

INTERIM REPORT

# Trifork Group Q2 & 6M/22

THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2022



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LETTER OF THE CEO

# Q2/2022 – High Organic Growth in Challenging Times

# 01



With a total revenue of EURm 45.9 in Q2 2022, Trifork has increased its growth by 14.9% compared to Q2 2021. The organic growth in the quarter was 14.1% and if adjusted for the deconsolidation of Dawn Health (Nov 2021), organic growth was 17.8%. For the first half of 2022, total revenue was EURm 91.7, equal to total growth of 15.6% compared to the same period in 2021. Adjusted for the deconsolidation of Dawn Health, organic growth was 17.8% in the first half 2022. Compared to our midterm organic revenue guidance of 10-15% growth, this is very satisfying. This great result can be attributed to the work and effort of all our colleagues, and I'm very grateful for their performance. I'm also pleased that more and more colleagues are becoming Trifork shareholders.

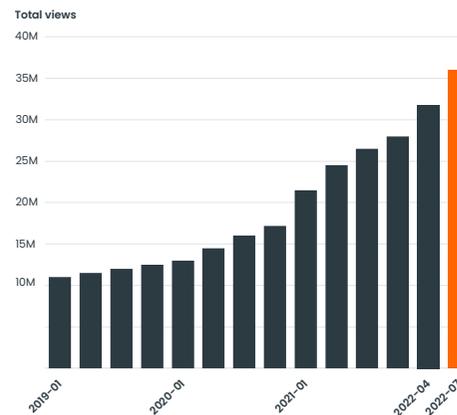
**We are thrilled, once again, to welcome enthusiastic, happy and energizing attendees and speakers to our conferences to get inspired to make great software**

The growth in revenue is also due to an increased focus on and investment in business development and to the trust our customers have in us. We are determined to keep a high customer satisfaction score.

We continue to grow our business units in quantity, quality and size to strengthen the group's competencies. We are now 61 customer facing business units and 1,021 employees.

We are thrilled, once again, to welcome enthusiastic and happy attendees and speakers to our in-person conferences to get inspired to make great software. In Q2, we held multiple events and now, we are also the main partner and sponsor of YOW! London in October. Our largest YouTube tech-channel GOTO continues its growth and has currently generated more than 36 million views.

GOTO YouTube channel



**We continue to grow our business units in quantity, quality and size to strengthen our competencies**

The Trifork segment adjusted EBITDA for Q2 was EURm 6.4 compared to EURm 7.3 in the same period 2021. The profit in Q2 was influenced by:

- Investments in business development (Cloud Operation services, Digital Health market development in Switzerland and the creation of a new Cyber Protection business unit)
- Higher sickleave than normal (2.9% compared to historical average of 2%)
- A one-off debtor write-off effect of EURm 0.5
- Utilization a little lower than normal due to a few customers shifting scope/timelines because of impact from instability/logistic challenges/financing
- Investments in the organization, i.e., accelerated social events after two years of lock-down.

This resulted in an adjusted EBITDA-margin of 13.8% in Q2 2022 compared to 18.4% in Q2 2021.

During the first half, Trifork segment adjusted EBITDA was EURm 14.4 compared to 15.0 in the same period in 2021.

In May, Trifork signed an agreement with the Swiss-based Bluespace Ventures AG, which is behind the healthcare platform Compassana. Trifork was selected as the Lead Technology Partner to provide advanced healthcare technology to the Swiss market. This was a milestone in Trifork's effort to bring Digital Health products and services to more markets, and we look forward to the future development of this.

As shown in the case-story on page 16, Trifork in collaboration with our start-up &Money in Q2 delivered a brand-new booking solution (&BookMe) to the banks. Nykredit was the first bank to adopt the solution. Already now, the bank can report of having reduced its costs and time spent on booking meetings with its customers.

In Q2, Trifork Labs continued the active investment strategy and we had a gain of EURm 0.5 on EBT. We increased our ownership in the Digital Health startup, Visikon, and by participating in a reorganization of Programmable Infrastructure Solutions (Container Solutions Group), Trifork profitably exited part of our investment and still holds a 6.2% ownership in the succeeding holding company.

In the second quarter of 2022, we continued our focus on sustainability and ESG and completed an ESG rating with S&P. This will be updated again later in the year and we expect to do this continuously. In July, we also invested in our first forest as one of our ESG-targets. With this investment, Trifork more than balances out all our CO<sup>2</sup> emission from scope 1 and scope 2. We want to use timber from the forest in the construction of our Smartbuildings to store as much of the captured CO<sup>2</sup> as possible.

Our vision is for Trifork to have a positive impact on CO<sup>2</sup> capture in the future. This can be done by measuring and improving the way by which both emission and capture are managed and reported.

The economic and political environment is still impacted by the global instability that has followed in the wake of the war in Ukraine. In Q2, we have experienced how some customers are only able to plan and act on a short-term basis and have had to delay tasks because of logistic challenges, or cancel tasks due to lack of financing. This makes it difficult for us to plan and optimize the use of our resources, and it has had a negative impact on our profit margins in the Trifork segment.

It is hard to predict exactly how this will develop in the future. Having said that, we also see an increasing demand for Cyber Protection solutions, and we believe that Trifork will be able to play an important role in helping both existing and new customers.

We still believe that there is a risk of additional inflation and that this could influence our margins and profitability to some extent in the future. But we also believe that our deliveries to our customers are valued and that our customers will be prepared to cover their part of the inflation impact.

Overall, the growth is in alignment with our guidance and we maintain the current revenue target for 2022 with EURm 180-185. Mid-term targets are maintained. Over a three-year period, Trifork Group targets annual average revenue growth of 15-25% with organic revenue growth of 10-15% on average per year during the same period.

We also maintain our guidance of an Trifork segment adjusted EBITDA of EURm 30.5-33.0 and Trifork Group EBIT of EURm 16.5-19.0.



**Jørn Larsen**  
CEO, Trifork Group

**The unstable world requires even more changes. We believe that Trifork can play an important role and improve the world by developing great software**

# 02

Q2 & 6M/2022

## Key figures & main events



### Q2/2022 TRIFORK GROUP

**2.4** EURm  
7.2 EURm (6M/2022)  
Net income

**1,021**  
Employees (headcount)

**61**  
Business Units

### TRIFORK SEGMENT

Revenue **45.9** EURm  
91.7 EURm (6M/2022)

Adjusted EBITDA **6.4** EURm  
14.4 EURm (6M/2022)

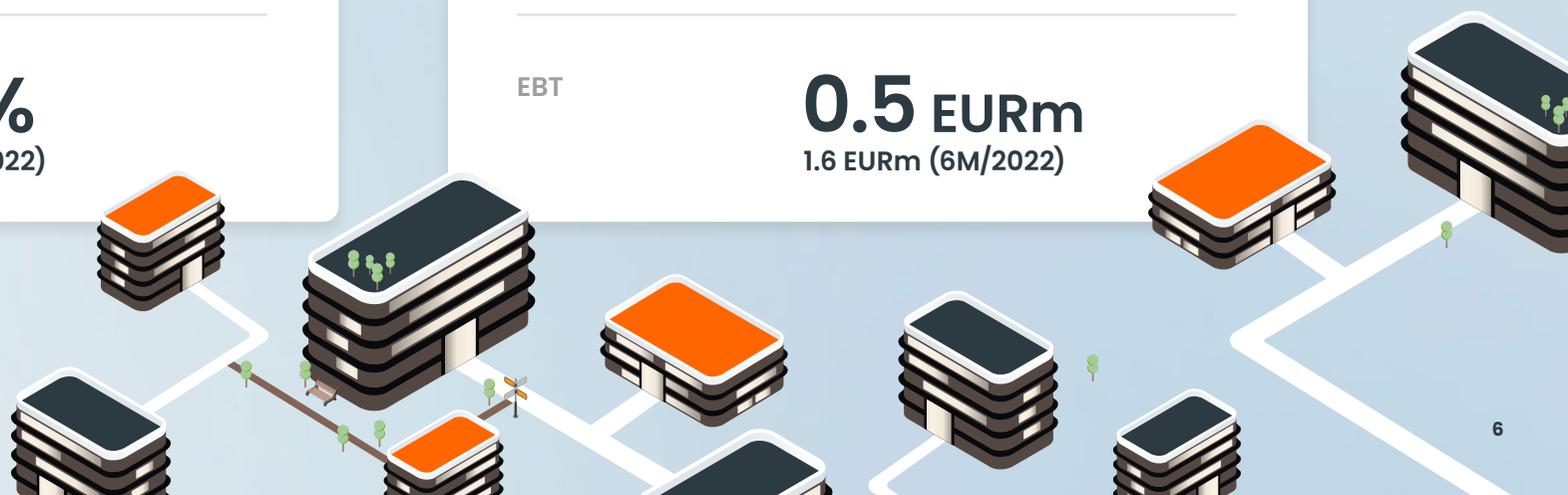
Adjusted EBITDA-margin **13.8%**  
15.7% (6M/2022)

### TRIFORK LABS SEGMENT

Active Startups **25**

Value of Startups **56.7** EURm

EBT **0.5** EURm  
1.6 EURm (6M/2022)



# Financial highlights and key figures

(EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
<b>Trifork Group Income Statement</b>					
Revenue from contracts with customers	45,886	39,934	91,716	79,349	158,525
- thereof organic	45,569	32,165	90,496	63,932	137,980
- thereof deconsolidated in the following 12 months	-	1,242	-	2,528	4,405
- thereof from acquisitions	317	7,769	1,220	15,417	20,545
Special items	-	-86	-	-1,878	20,253
Adjusted EBITDA	6,067	6,832	13,809	13,947	27,123
Adjusted EBITA	4,031	4,933	9,808	10,223	19,475
Adjusted EBIT	2,998	3,940	7,738	8,265	15,354
EBITDA	6,067	6,746	13,809	12,069	47,376
EBITA	4,031	4,847	9,808	8,345	39,728
EBIT	2,998	3,854	7,738	6,387	35,607
Net financial result	35	550	1,151	1,680	1,049
EBT	3,033	4,404	8,889	8,067	36,656
Net income	2,381	3,715	7,151	6,366	32,696
<b>Trifork Segment</b>					
Revenue from contracts with customers	45,886	39,934	91,716	79,349	158,525
- Inspire	2,226	406	2,638	720	2,390
- Build	33,715	30,617	68,604	61,200	122,980
- Run	9,847	8,807	20,212	17,287	32,650
Adjusted EBITDA	6,354	7,337	14,415	15,004	28,626
- Inspire	50	-163	-132	-533	-640
- Build	5,705	5,485	13,869	13,507	26,046
- Run	1,596	2,070	2,854	3,461	7,438
Adjusted EBITA	4,318	5,438	10,414	11,280	20,978
Adjusted EBIT	3,285	4,445	8,344	9,322	16,857
<b>Trifork Labs Segment</b>					
Net financial result	743	363	2,229	2,129	4,806
EBT	456	-142	1,623	1,072	3,303
<b>Trifork Group Financial Position</b>					
Investments in Trifork Labs	56,726	22,565	56,726	22,565	47,259
Intangible assets	74,706	76,106	74,706	76,106	76,288
Total assets	235,522	220,006	235,522	220,006	245,664
Equity attributable to the shareholders of Trifork Holding AG	109,169	85,152	109,169	85,152	109,798
Net liquidity/(debt)	3,390	24,434	3,390	24,434	17,100

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022).

"Adjusted" means adjusted for the effects of special items. In 6M/22 there were no adjustments recorded.

For further definitions refer to page 59.

(EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
<b>Trifork Group Cash Flow</b>					
Cash flow from operating activities	9,357	10,116	4,728	8,356	7,775
Cash flow from investing activities	-6,485	-2,368	3,101	54,710	49,655
Cash flow from financing activities	-22,884	-3,083	-21,266	-26,943	-32,406
Free cash flow	6,424	9,381	3,058	7,045	2,073
Net change in cash and cash equivalents	-19,830	4,809	-13,248	36,353	26,671
<b>Share data (in EUR)</b>					
Basic earnings / share (EPS basic)	0.08	0.14	0.28	0.24	1.52
Diluted earnings / share (EPS diluted)	0.08	0.14	0.28	0.24	1.52
Dividend / share	-	-	-	-	0.38
Dividend yield	-	-	-	-	25.0%
<b>Employees</b>					
Average number of employees (FTE)	958	855	942	840	880
<b>Financial margins and ratios</b>					
<b>Trifork Group</b>					
Adjusted EBITDA-margin	13.2%	17.1%	15.1%	17.6%	17.1%
Adjusted EBITA-margin	8.8%	12.4%	10.7%	12.9%	12.3%
Adjusted EBIT-margin	6.5%	9.9%	8.4%	10.4%	9.7%
EBITDA-margin	13.2%	16.9%	15.1%	15.2%	29.9%
EBITA-margin	8.8%	12.1%	10.7%	10.5%	25.1%
EBIT-margin	6.5%	9.7%	8.4%	8.0%	22.5%
Equity ratio	46.4%	38.7%	46.4%	38.7%	44.7%
Return on equity (LTM)	31.3%	63.5%	31.3%	63.5%	30.8%
<b>Trifork Segment</b>					
Organic revenue growth <sup>1</sup>	17.8%	24.8%	17.8%	17.7%	19.6%
- Inspire	448.3%	-33.1%	266.4%	-45.2%	22.9%
- Build	13.7%	23.7%	14.8%	14.0%	18.2%
- Run	11.8%	33.4%	17.0%	36.5%	23.5%
Adjusted EBITDA-margin	13.8%	18.4%	15.7%	18.9%	18.1%
- Inspire	2.2%	-40.1%	-5.0%	-74.0%	-26.8%
- Build	16.9%	17.9%	20.2%	22.1%	21.2%
- Run	16.2%	23.5%	14.1%	20.0%	22.8%
Adjusted EBITA-margin	9.4%	13.6%	11.4%	14.2%	13.2%
Adjusted EBIT-margin	7.2%	11.1%	9.1%	11.7%	10.6%
EBITDA-margin	13.8%	18.2%	15.7%	16.5%	30.8%

<sup>1</sup> The organic growth rate is adjusted for the effect of the deconsolidation of Dawn Health A/S.

# An Outline of the Second Quarter

## Financial Highlights for the Second Quarter of 2022

Despite the challenging environment, Trifork had a solid second quarter 2022 where we focused on investing in future growth. Growth was driven by all sub-segments (Inspire, Build and Run) and when taking the deconsolidation effects from Dawn Health in Digital Health into account, by all Business areas.

From April to June 2022, the Trifork Group has managed to keep our organic revenue growth over the top range of our guidance, and our profits have been acceptable despite:

- Investments in business development (Cloud Operation services, Digital Health market development in Switzerland and the creation of a new Cyber Protection business unit)
- Higher sickleave than normal (2.9% compared to historical average of 2%)
- A one-off debtor write-off effect of EURm 0.5
- Utilization a little lower than normal due to a few customers shifting scope/timelines because of impact from instability/logistic challenges/financing
- Investments in the organization, i.e., accelerated social events after two years of lock-down.

The financial highlights are focused on adjusted profit-ratios, in which cost for special items in 2021 (one-off costs related to the IPO process and acquisition costs) are excluded.

### Trifork Group

- With a total revenue of EURm 45.9, Trifork Group achieved a consolidated growth rate of 14.9% compared to the same quarter last year. Adjusted for the deconsolidation of Dawn Health A/S, the organic growth in Q2/2022 was 17.8%.

**Guidance for revenue in 2022 is maintained at EURm 180 – 185.**

- EBIT for the period was EURm 3.0 compared to EURm 3.9 during the same period in 2021.

**Guidance for 2022 EBIT is maintained to be within EURm 16.5 – 19.0.**

- EBT (earnings before tax) for the second quarter was EURm 3.0, compared to EURm 4.4 during the same period in 2021.
- Net income for the second quarter 2022 amounted to EURm 2.4, which is a EURm -1.3 decrease compared to the same period 2021.
- Equity attributable to shareholders of Trifork Holding AG as of 30 June 2022, was EURm 109.2, representing an equity ratio of 46.4%, compared to 44.7% at the end of 2021.

### Trifork Segment

- Adjusted EBITDA of EURm 6.4 for the second trimester of 2022 is equal to a 13.8% adjusted EBITDA margin and represents a decline of 13.4% compared to the same period in 2021.

**Guidance for adjusted EBITDA for the year is maintained to be within EURm 30.5 – 33.0.**

- Adjusted EBITA was EURm 4.3, which equals a 9.4% adjusted EBITA margin and a decline of EURm 1.1 compared to the same period in 2021.
- Adjusted EBIT was EURm 3.3, which equals a 7.2% adjusted EBIT margin and a decrease of EURm 1.2 compared to the same period in 2021.

### Trifork Labs Segment

- Positive fair value adjustment on Trifork Labs investments was EURm 0.7, compared to EURm 1.0 in the second quarter of 2021. The result, to a large extent, is generated from updated valuations in new capital rounds and received dividends.



## Main Events

### Trifork Group

- The Trifork Group now counts 1,021 employees, distributed over 61 customer facing business units.
- Trifork got our first ESG-rating from S&P and now continues to improve and report on specific ESG targets. The ESG-rating is expected to be updated with the latest information in the second half of 2022.
- In June, our Trifork Smart Building One with its focus on sustainable construction and the use of smart-building components for improving the indoor climate and running the building with the lowest possible environmental footprint was highlighted as a beacon by the financial magazine Børsen in a top 50 ranking of sustainability cases in Denmark.

### Trifork Segment

- **Inspire**  
In the second quarter of 2022, we succeeded in completing GOTO-conferences with in-person participation. In June, we completed two sold out conferences (GOTO Amsterdam and GOTO Aarhus). The growth ratio in total views on our YouTube tech channel continues to increase, and our videos have currently generated over 36 million views. Our CodeNode London conference center has reopened and is now, once again, up and running with events of our own and of our partners.
- **Build**  
In the Build sub-segment, all our business areas grew organically when taking the deconsolidation of Dawn Health into account. In Digital Health, at the end of the quarter, we won a strategically important contract to deliver new central healthcare systems to the Swiss market. In our Smart

Enterprise business areas, we won a new framework agreement with Danish Agency for IT and Learning and re-won four year agreement with Danish Business Authorities (virk.dk).

### Run

In the second quarter of 2022, we continued to invest in automating operations in our two new operation centers in Denmark and Switzerland and had non-capitalized costs of EURm 0.4. We also continued the development of our cyber protection products and consequently sales increased. One new business unit was also created in Cyber Protection to accelerate growth even more.

### Trifork Labs Segment

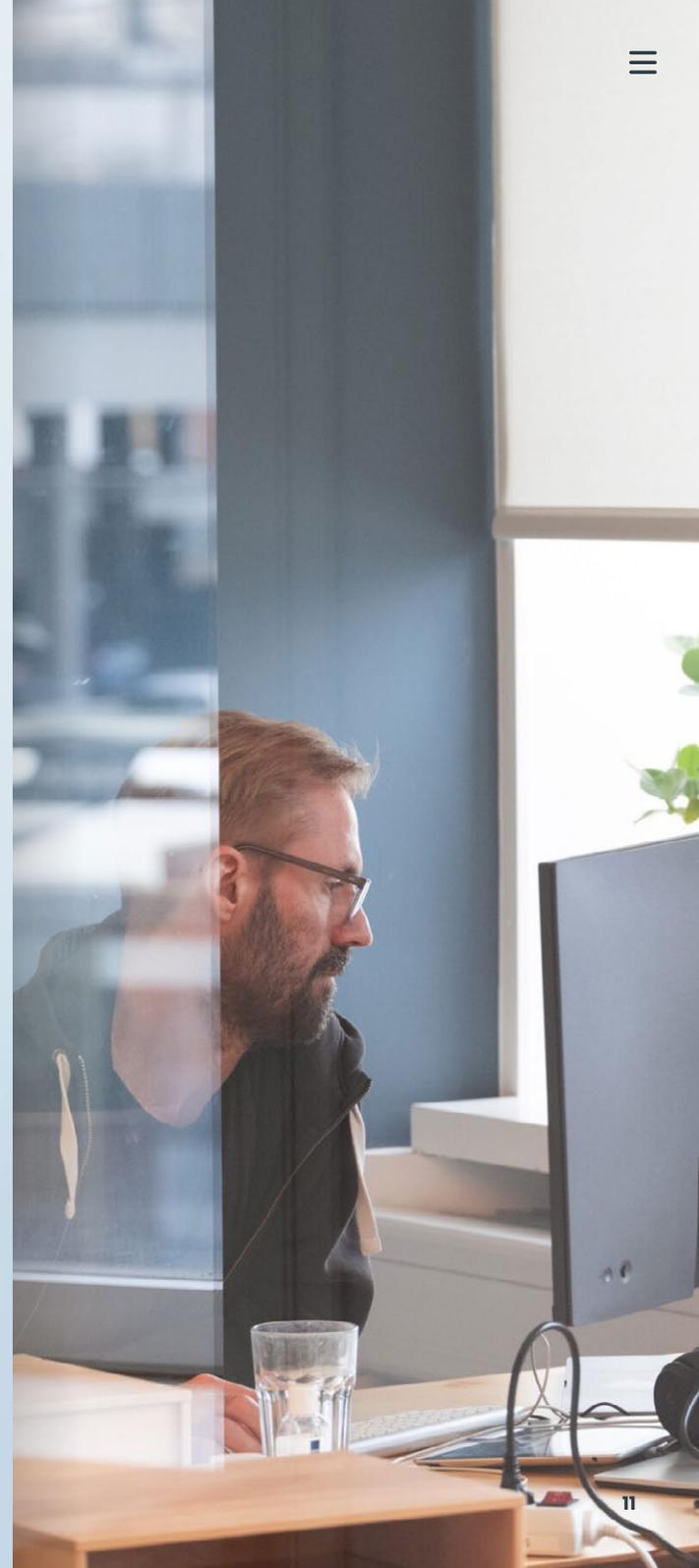
In the second quarter of 2022, the activities in the Trifork Labs segment included:

- Additional investment in the Mobile First challenger bank Kashet where Trifork plays a central role in the development of the new banking platform. End of June, our share in Kashet amounted to 4.8%.
- Our Arkyn start-up company completed a financing round that yielded EURm 3.8 in new capital. After the round, Trifork owns 43.6%.
- Additional investment in the startup company Visikon. Trifork now owns 27.5% of the company.
- Partial exit of ownership in Programmable Infrastructure Solutions results in a remaining ownership of 6.2%.



# 03

## Targets & guidance for 2022



## Trifork Group Results and Growth

- In 2022, the Trifork Group targets **total revenue of EURm 180–185**. This is a 13.5–16.7% increase in revenue compared to 2021. When taking the deconsolidation of Dawn Health into account, the growth would equal an additional 2.8%.
- The Trifork Group targets an **EBIT of EURm 16.5–19.0**.
- Two thirds of all depreciations and amortizations are expected to be related to acquisitions.

The fulfilment of the financial targets is subject to some uncertainty. Significant changes in exchange rates and business or macro-economic conditions may have an impact on the economic conditions of the Trifork Group's performance.

In the beginning of 2022, we have seen radical changes in the economic environment, with increasing interest rates, high volatility in exchange rates, and higher inflation. The ongoing war in Ukraine and the related sanctions are impacting the economies of many companies and may also affect the type of decisions they will make in the future. All this could lead to even more negative impact on the financial results of Trifork but also seems to have a positive effect such as an increased focus on cyber protection where Trifork offers a number of different solutions.

As a business, Trifork takes precautions and will work on operating as effectively as possible in the current situation.

For the Group, a steep increase in inflation results in cost and salary pressure, which can increase overall costs and potentially impact profit margins on a short term basis. We work hard to proactively reduce costs and adjust our sales prices accordingly.

## Trifork segment

The strategy for the Trifork segment is that growth should represent a combination of organic and acquisitional expansion. Overall, our guidance for the Trifork segment in 2022 is:

- **Revenue of EURm 180–185 equal to overall growth of 13.5–16.7%**
- **Organic growth to be 12.5–15.0%**
- **Adjusted EBITDA of EURm 30.5–33.0**

The acquisitional growth included in the guidance consists of the acquisitions of Vilea (May 2021) and Strongminds (Nov 2021). In 2022, the revenue from Vilea will count as inorganic in Jan–Apr and organic from May–Dec, and revenue from Strongminds as inorganic from Jan–Oct and organic from Nov–Dec. In total, the included inorganic growth is around 2% of total revenue.

We see a tendency of downward corrections in the multiples of the typical "target companies" that we focus on in the M&A market. This can lead to new exciting opportunities to add more members to the Trifork Group in the future. We will continue our active acquisition strategy and target new acquisitions during the second half of 2022. No effect from potential new acquisitions is included in the current financial targets or guidance for 2022.

In the second half of 2022, we believe that we still will be able to complete in-person conferences. This is expected to have a positive impact on the Inspire sub-segment.

Our Q2 investment in opening the Swiss Digital Health market is also expected to have a positive effect on both revenue and EBITDA in the second half of 2022.

Trifork will continue to increase its business based on the sales of solutions, products, and product-related services. The focus is to invest in generating Run-revenue as recurring and scalable revenue. This will be done by developing concepts to solutions in collaboration with our customers. Our target is that we, with our current investments in Cloud Operations and Cyber Protection, will grow the Run-revenue at the highest organic growth rates.

We expect that the revenue mix in 2022 between private and public customers will be at the same level as in 2021, equal to 2/3 of revenue from private and 1/3 from public customers.

In the Trifork segment, other risks include projects not being delivered on time or delayed start of newly planned projects. If product sales decline or if maintenance and support of products prove to be too expensive, this will also pose a risk.

## Trifork Labs segment

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

In the second half of 2022, we aim to complete one additional investment round within our existing startups. We also expect to continue our current investment strategy and to invest in two new startup companies.

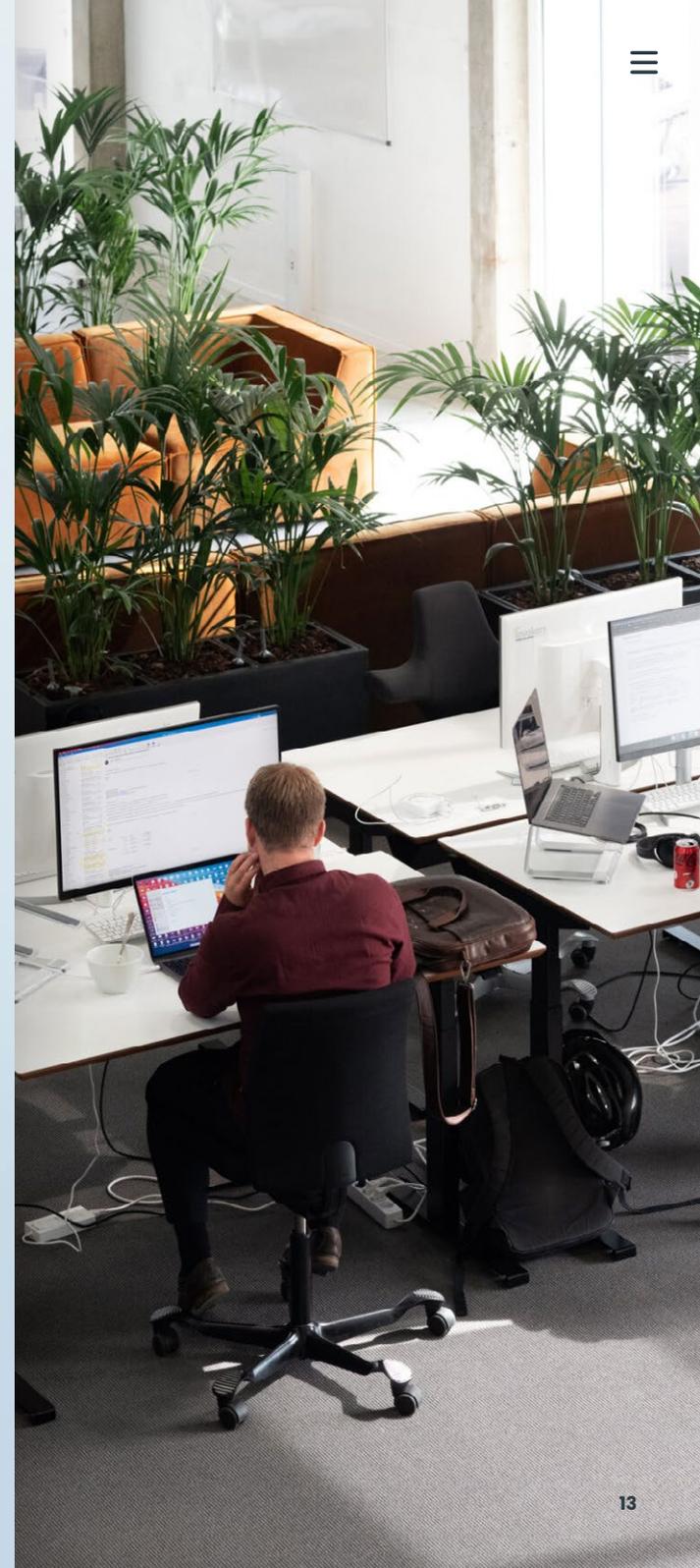
For 2022, the costs of running Trifork Labs are still expected to result in an EBITDA in the range of EURm -1.0 to -1.5.

At Trifork Labs, risks include a decrease in value of investment if startup companies are unable to secure funding or fail to develop as expected.

**In 2022, Trifork Segment guides on EURm 180–185 in revenue and EURm 30.5–33.0 in adjusted EBITDA**

# 04

## Business Areas



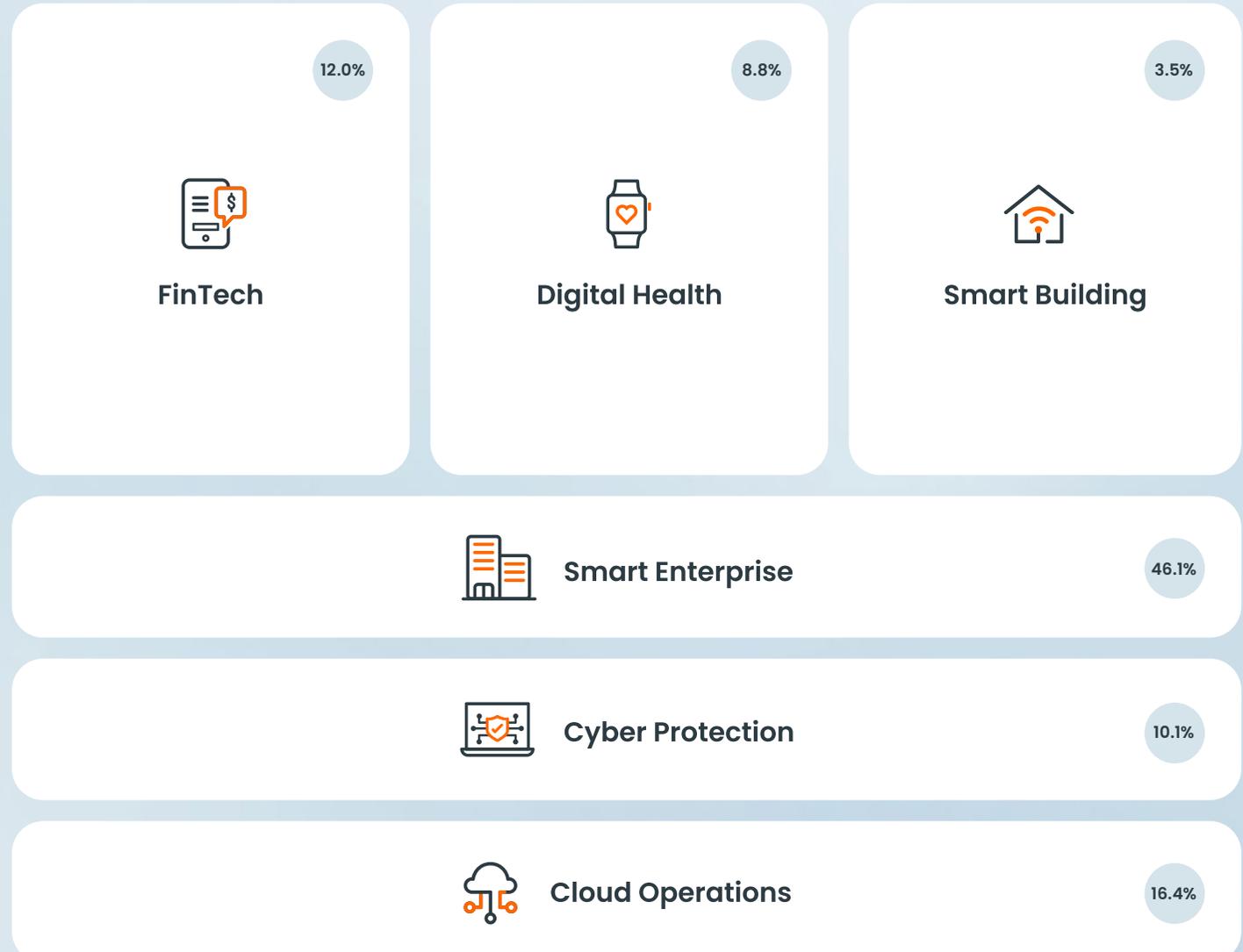
# Business Areas

Trifork delivers its services across three distinct verticals (FinTech, Digital Health and Smart Building) and three megatrend-driven horizontals (Smart Enterprise, Cyber Protection and Cloud Operation).

Where the verticals are focused on specific markets/domains, the horizontals are more agnostic to the markets and support both the vertical markets as well as other markets.

In the verticals, we have deep domain knowledge, and in the horizontals, Trifork has attracted some of the best talent in the industry.

In all business areas, we are creating solutions and concepts for our customers and support them on an ongoing basis. In the graphic, the ratio of total revenue for the first half year in 2022 is displayed for each Business Area.





# FinTech

## STRATEGIC PRIORITIES

- Expand the collaboration and business in Switzerland, Denmark, Sweden, the Netherlands, and the United Kingdom
- Build new partnerships around new eco-systems and 3rd party offerings
- Further leverage cross-selling, by utilizing Trifork family members' capabilities with Nine, OpenCredo, Erlang Solutions & Netic
- Increase productification of services and acquire specialist product companies
- Further invest in new Fintech resources and capabilities

## REVENUE (EURM)



## The FinTech Market

The financial sector is undergoing significant change. In particular, modernization and digital transformation are changing the way the industry interacts with its customers, and to some extent also the structure in the industry. The use of online banking is continuing to grow across markets but there is still a significant untapped potential. The average penetration rate in Europe is estimated to be around 60%, where Denmark, for example, stands at 94% (Statistica 2020).

The emerging trends in open banking and platform companies offering banking as a service are changing the playing field and the structure of the industry, as barriers to entry are lowered. Furthermore, we see an increase in customer expectations for digital and user-friendly solutions across the banking and insurance sector. Typical FinTech solutions include management of data from multiple systems, partners and users, while maintaining a high level of security and user-friendliness.

In 2021, the financial sector experienced a general consolidation trend with mergers and acquisitions of banks and insurance companies. Especially the mobile payment space saw further emergence of new neobanks and the accelerating growth of FinTech start-ups supported by successful funding rounds. Neobanks

and traditional banks showed a strong interest in banking as a service provider, with a focus on building AML solutions and to fulfil regulatory requirements, including GDPR. This trend we have seen continues in the first half of 2022.

## Our FinTech Business

With our Inspire-Build-Run model, we empower our FinTech customers in their digital transformation journeys. This across a broad sector spectrum in retail banking, investment as well as life- and non-life insurance. We are specialists in developing customer-facing and advisor-facing solutions as well as infrastructure and eco-systems. This to advance mobile payment solutions, digitalizing transaction processes, and bringing existing applications into the cloud.

In 2021, we moved further into the neobank and FinTech start-up space. This continued in the first half of 2022. One example was the development of the digital front-end for Kompasbank, a new Danish bank focusing on small and medium-sized enterprises. In the first half of 2022, we continued to support and create solutions to our Labs investments in the challenger bank Kashet and &Money (in cooperation with three major Danish banks).

We still focus on advising, developing, and testing new FinTech applications and service offerings with new entrants and start-ups. This has sparked interesting dialogues with potential new customers all over Europe.

In the first half of 2022, Trifork has continued our partnerships with selected FinTech companies to build new customer-facing products and solutions. This includes block-chain, open banking and voice-to-text that make life easier for the end-customer and more cost-efficient for our FinTech costumers.

With 15+ years of dedicated industry experience, we continue to work with our new customers in Sweden, Switzerland, and Denmark, thereby increasing our FinTech service offering and geographical footprint.

Some examples of our FinTech activities include an AI solution for a leading Swiss insurance company, enhancement and update of infrastructure at Vocalink/Mastercard in the UK, and implementation of a Google AI voice solution for a Danish bank in collaboration with Google.



CUSTOMER  
**&Money**

INDUSTRY  
**FinTech**

BUSINESS AREA  
**FinTech**

CASE STORY

# Efficient and compliant appointment booking

## All about efficiency and customer experiences

Most of us are used to a variety of self-service booking solutions – in app or on web – from booking our next take-away meal or booking an appointment at the hairdressers to searching for the right flight and carrier.

In the banking space, advisors and service employees spend a lot of time on administrative tasks such as managing calendars and making sure that they are up to date, slotting in time to prepare for advisory meetings, and changing meetings on behalf of customers.

Similarly, the customers do not have an easy or efficient method either of booking meetings with their advisors at their convenience. Everything has to go through a service agent first.

&Money and Trifork saw an opportunity to address these pain points in one solution that would benefit both customers and advisor.

## Appointment scheduling made easy

The objective was to enable customers to book their own meetings with their banking advisor through a digital self-service portal. The booked meeting is then slotted directly into the advisor’s calendar.

The second objective was to enable advisors and service employees to easily find open time slots for a meeting, based on

the advisors’ skills and availability, with the added benefit of including meeting room availability.

The final objective: To synchronize meetings and available timeslots between Salesforce and Outlook. This means that if anything changes in either platform, they would automatically update each other.

## Creating more time for customer service and care

The outcome was the &BookMe solution, which met all the previous objectives, with a time to market of only 6 months. &BookMe is fully customizable to adjust the booked time length, based on meeting agenda or subject. This means that the bank can set up predetermined time slots for each subject. For example, for meetings concerning budget and general management of personal accounts, a predetermined meeting time would be 30 minutes with 15 minutes of preparation time booked into the advisor’s calendar.

Finally, and most importantly, the &BookMe system features a security model which has been approved by the banks, since it manages personal data.

*“By introducing BookMe in Nykredit, we have reduced our time spent on booking and calendar management. This allows us to free up more time for customer service and care. Also, it has reduced the costs related to our administrative processes. ...This will enable us to further improve the customer experience.”*

Mathias Holm Lyster  
Senior Business Specialist, Nykredit

## The improved customer journey

### AS A RESULT:

- Customers can now book a physical or online meeting through a self-service solution in less than two minutes
- The &BookMe solution keeps track of free time slots for advisors and meeting rooms and automatically creates meetings in Outlook and Salesforce
- The &BookMe solution finds the best time in terms of meeting topic, advisor competencies and customer categories
- The &BookMe solution always finds the best times in relation to the advisor or service agents’ choice
- The &BookMe solution is highly configurable for each bank – without needing a tech partner such as Trifork, to help configure it



# Digital Health

## STRATEGIC PRIORITIES

- Grow Digital Health revenue with particular focus on interoperability and application of new technologies
- Expand Digital Health business in the DACH region, starting with the launch of a new business unit in Switzerland
- Internationalize existing solutions for optimized patient journeys and collaboration enablement. Particular focus on Private Hospitals and GPs
- Establish new business areas for shared care, hospitalized children and assisted living

## REVENUE (EURM)



## The Digital Health Market

Healthcare needs are growing across societies due to the demographic development, especially in the Western economies, where our business focus is. An ageing population with more chronic diseases is driving up the demand for healthcare services and medical products. The increase in demand collides with a temporarily restricted supply of qualified labor. This results in an accelerating demand for further digitalization with tech-solutions to enhance efficiency and streamline processes. In addition, the Covid-19 pandemic highlighted the need for fast response and efficiency due to an increased number of patients at the same time as workforce shortages due to quarantine restrictions and illness.

The digital health market is increasingly embracing digital transformation. We are seeing a trend towards more solutions being launched in the regulated space, i.e., companies launching CE-market apps for patients or Software as a Medical Device (SaMD) to assist professionals in their decision making. Furthermore, we see artificial intelligence (AI) for medical purposes, telemedicine (the remote handling of patients) and Patient Reported Outcome (PRO), all adding to the efficiency and safety in healthcare.

## Our Digital Health Business

At Trifork, we are committed to improving the lives of patients and healthcare professionals. We do this by building the software solutions needed to enable digital health ecosystems, national healthcare IT infrastructures and technology-enabled decision support systems. Our digital health teams are well positioned with a deep know-how in interoperability, international standardization and a range of sector-specific insights in treatment and medical areas.

In 2021, we advanced our focus on telemedicine and shared care solutions, enabling doctors and patients to continue holding online consultations through the lockdown periods. We have initiated the development and delivery of additional telemedicine solutions, starting with COPD (lung disease). With this platform, we are shaping the potential to support other disease areas in the future.

In the first quarter of 2022 we delivered the first version of the Pregnancy portal where all pregnant women in Denmark have the ability to access and share their prenatal records between all health professionals.

In Switzerland, Trifork in 2021 developed and launched a sign-up solution for pharmacies, allowing patients to give their consent to collect and store their medical information in the EPD (Elektronisches Patienten Dossier). This was the starting

point for a Swiss national infrastructure, which over time is envisioned to enable the sharing of medical data across healthcare institutions.

In the first half of 2022 this was followed by Trifork winning a strategically important contract to deliver new central healthcare systems to the Swiss market. A lot of resources were invested in this in the second quarter and at the end of May the development of the new platform started. We now look forward to launch the first products with our partner Compassana.

In the second quarter Trifork Labs made an additional investment in Visikon, a digital health startup that empowers patients, relatives, community workers and other stakeholders to understand and actively collaborate on patient treatment from start to finish. Together with Visikon, Trifork can support the entire healthcare journey with easy-to-understand communication via animated videos, direct access to relevant healthcare data, and close integration between different healthcare systems. With our international footprint and network, Trifork can internationalize this product and bring scalability to patient journeys by distributing these across markets.

In the first half of 2021, the previous consolidated Dawn Health business unit contributed with EURm 2.5 in revenue. Adjusting for this, growth in Digital Health was 38.5% in the first half of 2022.

CASE STORY

# Quality Reporting Platform providing Security, Quality and Process Optimization

## Questionnaire Solution for Quality of Care

RKKP (Regionernes Kliniske Kvalitetsudviklingsprogram) is a public Danish, cross-regional network organization which is built around the approved clinical quality databases. Data is the entire basis for RKKP's ability to increase quality for patients in the healthcare system. They get most of the data from registers such as the National Patient Register. In addition 24 databases in RKKP also receive data reported specifically for them, such as patients' illnesses and processes in the healthcare system.

This data-driven approach can measure the efforts and results of the health benefits and services of the healthcare system and, in the end, improve the health and quality of life of the population.

The information comes from approx. 20 existing data sources or, if necessary, entered directly into the database from the clinic. Regional councils, municipal councils, private individuals, and institutions that run hospitals etc. have a duty to regularly report information to the databases approved by the Danish Health Data Authority.

RKKP already had an existing questionnaire solution that will be phased out by the end of 2022. Therefore, they needed a new solution and decided to collaborate with Trifork to develop a modernized Quality Reporting Platform.

## An Intuitive and Modern Quality Reporting Platform

RKKP wanted an intuitive and modern solution for handling medical practitioner-reported data.

For this, we developed a Quality Reporting Platform, and this new data system secures important data for RKKP. The solution was required to pre-fill questionnaires with all available information while using modern and defined standards for describing diagnosis, medicine, and generally available and relevant patient information.

With the engagement of RKKP, Trifork Digital Health is entering a new and important business area of Data Driven Quality Reporting Systems, utilizing Trifork's long experience as a strategic partner by combining our user-centric approach with technology innovation.

## Futureproof Solution by being at the Forefront of Technology

Trifork has successfully transformed RKKP's quality reporting platform from a traditional data model to the Fast Healthcare Interoperability Resources (FHIR) model, which exemplifies the next era of healthcare data in Denmark and in the modern, data-driven world. We have also successfully inspired them in container-based architecture, and the platform is both future-proof and easier to manage for the customer and is also more cost-efficient. As a NextGen

IT-company, we are at the forefront of new technologies and have used FHIR Modelling, Angular, Kubernetes, .Net Core, among others.

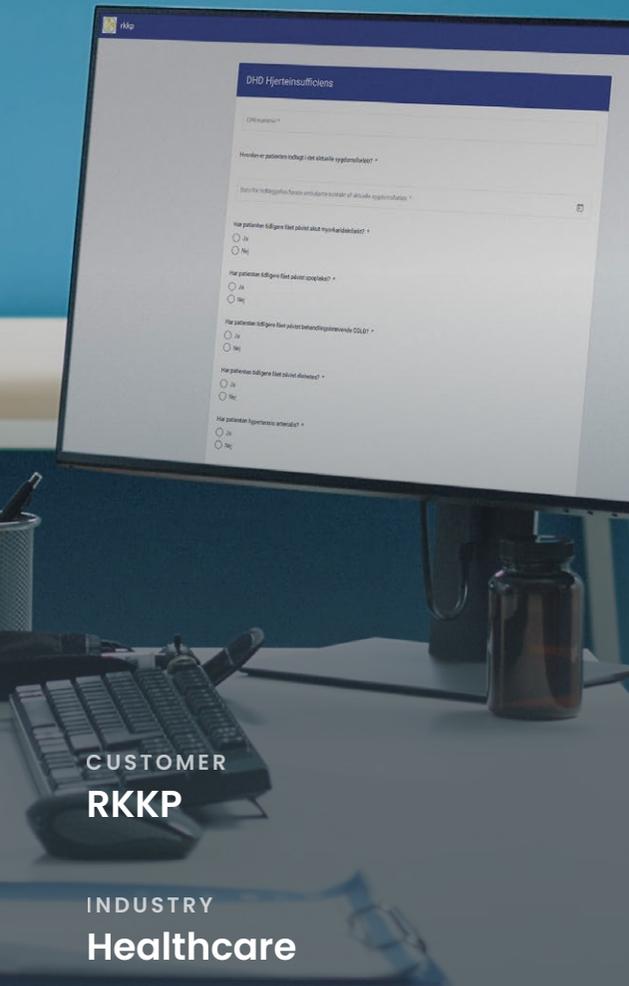
## More Effective and Better Understood Healthcare System

Within a couple of months, RKKP was able to utilize the platform we developed together and initiated a shift away from their 20-year-old solution. As we normally do, we approached the project with an agile mindset and framework, which enabled us to focus on the most important parts first and deliver value to our customer from day one.

RKKP achieved a more effective data collecting process, leading to a more effective and better understood Danish healthcare system.

***"This new reporting system can effectively support automatic reporting; this means that we can avoid double entry. It will simply be easier to report data to us via the new system."***

Michael Dyhr Thomsen  
Head of Digitization & Informatics at RKKP



CUSTOMER  
**RKKP**

INDUSTRY  
**Healthcare**

BUSINESS AREA  
**Digital Health**

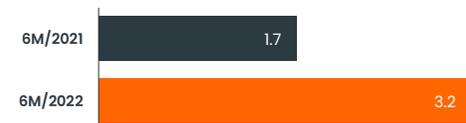


# Smart Building

## STRATEGIC PRIORITIES

- Increase focus on Smart Factory and Industry 4.0/4.U concepts to increase revenue from existing customers
- Expand in existing markets by scaling and promoting existing product offerings
- Develop new attractive and scalable concepts through R&D in TSBOne and Trifork Labs companies
- Grow outside the existing geographies with a first priority in Switzerland

## REVENUE (EURM)



## The Smart Building Market

The Smart Building market is currently undergoing a radical change. The markets are driven by a desire to reduce the environmental footprint, while increasing efficiency, reducing costs, and improving customer experiences. The European markets are expected to show high demand for Smart Building solutions in the years to come due to the ambitious CO2 reduction targets of 55% by 2030, set forth in the European Green Deal agreement.

The Smart Building market comprises of investments in intelligent solutions with IoT technology as the backbone and solutions that utilize the building data to optimize energy, maintenance costs, and workflows in the buildings. The main areas of IT spending focus on installation services, application areas like smart grid, freight management, omni-channel operations, and smart building/smart home solutions.

The use of data for optimizing facility management, service and consumption, is increasingly interesting as customers seek IoT providers that can orchestrate integration with existing systems. In addition to integration, service providers need to have capabilities in data analysis, data management/use, and security.

The multi-vendor ecosystems in many buildings are often difficult to master and rely solely on in-house IT resources. This often leads to limitations, given the complexity and need for specialized technical knowledge.

## Our Smart Building Business

Trifork Smart Building remains focused on fulfilling the need for solutions to support smart buildings and smart factories, thereby actively contributing to CO2 reduction and, ultimately, CO2-neutral ambitions. We see a growing demand for frictionless user interaction and digital connection with the physical world. In Denmark, we launched an initiative named Industry 4.U (industry for users) to optimize user experiences in industrial production and make the information easily available for users in an intuitive way. This leads to less training time in the use of machinery and faster workflows.

With the acquisition of Vilea in 2021, we grew our footprint for Smart Building in the Swiss market. Vilea works with a range of solutions that are in the cross-field between Smart Building and Smart Enterprise. One example is delivering an IoT solution to a top international lift supplier, while another example is the implementation of a building inspection app for a Cantonal Building Insurance company.

Within the Smart Building business area, Trifork currently runs two high profile R&D efforts in TSBOne and TSBThree. These are two Trifork-designed office buildings that will serve as research and development labs for our teams. Here, we have a live environment where ideas and solution concepts can be tested in a real-life environment. The buildings will, to the greatest extent possible, be constructed of wood

to reduce their carbon footprint. They will be fitted with solar panels on the roof. Also, when design and technology can complement one another, a range of technical installations will be added to minimize the building's energy consumption at the same time as ensuring an optimal indoor climate and work environment. In June 2022 our Trifork Smart Building One was highlighted in the financial magazine Børsen's top 50 sustainability cases in Denmark.

Our vision with the Smart Buildings is that our customers can benefit from these improvements in R&D and even benefit from Trifork's data-driven innovation. One example is our implementation of securely-bridged digital twins in the cloud in combination with edge computing and artificial intelligence. Trifork believes that open application programming interfaces (APIs) that facilitate communications across systems are advantageous.

In 2022, we got new external financing for our cleantech start-up-company, Dryp, which uses IoT technology and big data to enable waterworks and wastewater companies to optimize operations and planning, including the prevention of sewer overflow and congestion of drainage systems.



CASE STORY

# Increased speed and efficiency with IoT-based service app

## Digital service in your pocket

Maersk Container Industry (MCI) manufactures refrigerated containers and refrigeration machines to their customers. It has always been MCI's goal to support their customers' need for highly energy-efficient reefer solutions to help them reduce costs and meet their sustainability goals.

With an average working life of 12-15 years, reefer containers need regular servicing and fast repairs to ensure that operators achieve maximum value from their investment. The faster the condition of the reefer can be identified and diagnosed, with appropriate action taken, the quicker it will be back in operation. This is the essence of the Star Cool Service mobile app that MCI had in their digital offering.

However, MCI felt that they needed to upgrade the entire platform as it was no longer meeting their needs and was not maintainable in the long run. So that's when Trifork stepped in to help reimplement the existing app with an improved architecture and design.

## Improving the existing solution

The Star Cool Service app was initially built to support service technicians on site at the harbors and on the ships, to increase the speed and efficiency of maintenance operations on all their reefers.

As this is an increasingly business-critical solution, affecting a globally deployed IoT system that hundreds of people use in their daily work, it was important for MCI to achieve these key objectives:

1. To improve the architecture and code quality of the existing app - not build a brand-new one
2. To be independent and not locked into any agreements with external, 3rd party vendors

## Container maintenance made easier with IoT

The team was able to ensure the IoT aspect of the solution worked quickly and efficiently to build a simple and intuitive service app.

### The main features are:

#### DASHBOARD

The dashboard function enables connection to a container using the Star Cool Connect Dongle. This provides an instant overview of the current software version, active alarms and warnings, and the warranty repair history of the unit.

#### TOOLKIT

The technician's toolkit contains temperature, resistance, and pressure converters. You can simply enter the value and instantly see the converted amount in the relevant units.

#### WARRANTY CHECK AND FILING CLAIMS

Warranty claims can be entered directly from the app by scanning or entering container and part numbers, taking pictures, and downloading a data-log directly from the unit using the Star Cool Connect Dongle.

#### INBOX AND NOTIFICATIONS

Technicians are able to view all notifications in the inbox, including service bulletins and product newsletters.

#### WORKING OFFLINE

Technicians are able to look up alarm codes offline as well as download selected guides, videos, and manuals.

Information can be accessed 24/7 by both technicians and back-office staff directly through the app, using a smartphone or any other mobile device. This service is constantly available and ensures that issues are resolved, logged, and reported faster.

## A future-proof solution to service support

Collaborating well as a team and getting through some practical challenges together, MCI and Trifork were able to successfully achieve all the requirements and objectives to ensure a future-proof solution. The new Star Cool Service app is fully rolled out and in production, and has seamlessly replaced the old version.

CUSTOMER

Maersk Container Industry

INDUSTRY

Manufacturing

BUSINESS AREA

Smart Building



# Smart Enterprise

## STRATEGIC PRIORITIES

- Growth through acquisitions, primarily in the DACH region, the Netherlands, and the UK
- Growth based on our core competencies through the creation of new business units
- Increase the revenue share of both 'Inspire' and 'Run' business by developing our offering within DesignLabs and Operations, and offering these in new geographies
- Develop relevant products for existing customers by leveraging partnerships
- Strive to be a “great place to work” to be able to attract talents to support our organic growth

## REVENUE (EURM)



## The Smart Enterprise Market

The Smart Enterprise market covers private and public organizations' IT and services spending on enterprise software, which also includes mobility and AI solutions.

Typically, organizations invest in enterprise software with the aim of optimizing, streamlining, and automating business processes. We see a growing demand for integration of ERP and isolated systems in the market. This is primarily with the aim to transform these into simple, user-friendly solutions by removing the underlying complexity and system fragmentation for the users.

The Smart Enterprise market in Western Europe was briefly impacted by the turmoil arising from the insecurity in the external environment.

We experienced a short-term utilization decrease in the beginning of the second quarter due to a needed reshuffling of engagements. Certain sectors remain stressed and insecure. However, the mix of industries and presence in both public and private sector is a benefit.

We sense that the underlying demand remains solid in the mid-term, and in the recent months we have observed the effect of SAP Customers transitioning to more modern cloud-based-infrastructures. Although this has not yet generated large orders, it seems to result in an increasing interest for our capabilities in this space.

## Our Smart Enterprise Business

Our Smart Enterprise customers are typically the leaders in their industries and/or large public sector organizations in a broad spectrum of sectors. This includes discrete manufacturing, travel and transport, logistics and warehousing, as well as retail and FMCG.

In the beginning of 2022, our work for Royal Greenland was noticed and recognized by SAP. Our customer, Royal Greenland, is committed to providing consumers with wild-caught, high-quality seafood from the North Atlantic and the Arctic Ocean. As a member of the Global Sustainable Seafood Initiative, Royal Greenland has a strong focus on driving sustainable practices for fisheries.

Trifork Smart Enterprise worked with Royal Greenland to support them in their mission to digitalize a key part of their supply chain process and connect the fishermen better with Royal Greenland. This helped them to ensure that all fishing activities are registered and carried out in full compliance with and communicated to the appropriate authorities. This has encompassed the digitalization of 70,000 purchase orders, which were previously filled out on paper.

SAP sent a film crew to Greenland to understand and document the impact of the case, and we are proud of our team's success in developing a user-centric application that empowers the fishermen and Royal Greenland to strengthen and simplify their collaboration.

Together with Arkyn Studios, Trifork Smart Enterprise continued to promote iOS based “Fast Start Products”. The interest in these applications seems to increase, as more SAP customers move to the Cloud. In Q2, we successfully delivered such a solution in combination with a Trifork custom development to a large Danish SAP Customer.

In the public sector, Nine won a four-year contract for the development and maintenance of virk.dk, and a group of Danish Trifork Units won a 1.5-year contract with Energinet within the SAP competency area.

Our Smart Enterprise business unit in Barcelona has continued to expand, and the team of competent colleagues supports our northern European engagements. They are growing to become increasingly important for our network of units across Europe.

## CASE STORY

# Reducing baggage delays with Machine Learning

## Optimizing Baggage Handling System

Thousands of pieces of luggage are lost every day at airports around the world, but CPH Airport was out to find a more cost- and time-efficient way of optimizing its current baggage tracking infrastructure, thereby also ensuring a smoother journey for their passengers.

Today, an automatic Baggage Handling System (BHS) delivered by multiple vendors is in place. Unfortunately, this system is prone to errors, which causes bags to be “lost in tracking”, so they must be re-identified. In worst case, this can result in the baggage not arriving at the destination together with the passenger. Lost baggage requires manual intervention, inflicting indirect costs on both CPH Airport and the airline.

*“It was important for us to have a partner who were experts in what they do and deliver effectively. That’s the reason we went with Trifork and we are very satisfied with the result. We achieved everything that we wanted and we learned a lot from the experience.”*

Kenneth Væversted  
System specialist – Baggage Automation & Technology, CPH Airport

## A Paradigm Shift with Machine Learning

CPH Airport gathered a massive amount of data points to create a Machine Learning model that would accurately predict the exact time of arrival of planes for optimal luggage handling. This enabled CPH Airport to predict in real time exactly when luggage from a flight would be ready on the conveyor belt for passengers to collect.

CPH Airport identified image tracking (video analytics) as a supporting tool to the already existing BHS. As software and AI specialists, Trifork was asked to support this endeavour.

Today, an array of barcode readers is used to identify baggage at multiple locations at the BHS. However, this solution is not cost-efficient to implement across the entire BHS. A simple camera setup, on the other hand, would be.

## How does the system work?

It’s a three-step procedure involving a minimum of two cameras:

1. Camera 1 (registration) registers a piece of baggage
2. Database of possible baggage candidates is updated
3. Camera 2 (identification) calculates “best match” between available candidates for tracking

## How does the system track bags between cameras?

In total, four AI models are involved in registering and identifying unique bags as either hard or soft bags. When a bag passes, a software event is triggered to capture the current video frame. Another machine learning model attaches a unique bag ID to all bags, so they can be tracked while in the camera’s view.

A fingerprint model creates a unique representation of a bag, ensuring that noise is reduced and important features are highlighted for later reidentification.

## A smoother journey for all

Thanks to the great collaboration between CPH Airport and Trifork, we are able to see the following results:

- CPH Airport will be able to reidentify/relocate lost baggage with a rate of above 98% at camera locations – exceeding their requirement of 95%
- Tracking in non-tracked zones with a rate of above 98 %
- The system will be investment-effective and can easily be scaled to more cameras if needed
- A non-invasive software platform planned to support the current Baggage Handling System

CUSTOMER  
**CPH Airport**

INDUSTRY  
**Travel**

BUSINESS AREA  
**Smart Enterprise**



# Cyber Protection

## STRATEGIC PRIORITIES

- Focus on large to midcap companies in Trifork’s core countries
- Expand the consulting business with leading vendors
- Analytic/big data solutions within security and other sectors with a strong Trifork footprint
- Growth through acquisitions to add competencies and strengthen market position

## REVENUE (EURM)



## The Cyber Protection Market

The cyber security market consists of organizations’ spending on software, hardware, and service solutions that prevent or mitigate malicious cyber threats from criminal organizations and other malevolent actors. The importance and awareness of cyber security continue to increase, driven by the fact that we are becoming more dependent on technology and its integration, and on more frequent news about attacks and threat levels that compromise its proper functioning. Vulnerabilities are being exploited, resulting in an increasing number of organizations being infected and experiencing a significant impact on their operation and reputation. We see an increased focus on and move towards improving protection and procuring external professional support to tackle these challenges.

For organizations, cyber security is no longer just about protecting the integrity of system infrastructure and applications but also about protecting the organization from data loss across complex architectures, in different clouds, and even on premises. The rising cost of security breaches, combined with the increasing sophistication of attacks and continuous expansion of threat vectors, have resulted in a skills and resource shortage in many organizations. This drives the cyber

security market towards external service providers. At the same time, it represents an attractive market for Trifork Security where we see considerable growth potential for the future.

## Our Cyber Protection Business

Trifork’s cyber protection business has broad expertise and offers an end-to-end cyber capability before, during, and after an attack. We have major projects in the areas of critical infrastructure, commerce, finance, enterprise clients, publishing, education, insurance, defence, and other areas.

We seek to ensure that customer data is accessible, confidential, reliable, and secured, while minimizing the risk of security breaches. We work for a mix of private and public large and medium-sized organizations, most of which are mature and have realized the need for cyber protection. We offer all the services and products that customers need to identify, protect, detect, respond, and recover from an attack. In addition, we offer cyber security assessments tailored to company size to help customers move from current state to the desired state of cyber protection.

We also offer Log-as-a-Service (Laas) to customers who outsource log management and observation responsibilities. We offer SIEM-as-a-Service to customers

who outsource the responsibility of building and operating a security incident platform, and finally SOC or Managed Detection & Response (MDR) for customers who do not have the capability and skills to investigate incidents and respond to incidents in their own environment.

In addition, we conduct analyses of security and operational data in the customer environment to visualize and provide intelligence on significant service impacts to the customer’s business. In offering these services, Trifork Security is also the reseller of hardware and 3rd party licenses to provide customers with a comprehensive toolbox for managing all these challenges.

In the first half of 2022, we have seen an increased demand for Cyber Protection services, and we now have established an additional business unit to accelerate the future development within this area.

Within the security area, Trifork Labs in the beginning of 2022 invested in Promon, a Norwegian company working across a wide range of industries with various global Tier 1 customers. Trifork is now a Promon partner and able to deliver all solutions from Promon.



CASE STORY

# App-shielding, the cost-efficient approach to application security

Trifork is a proud Promon investor as of January 2022, and a globally licensed app shielding partner. Promon works with customers such as Raiffeisenbank, DNB, and Blockware.

## The ever-present threat

Cyber is continuously evolving, especially concerning mobile-based apps. The vast majority of apps do not adequately build-in security, leaving them susceptible to threats. Malicious actors constantly find new and more aggressive methods to decompile and reverse engineer apps to identify and abuse weaknesses or sensitive information. Other threats include IP theft, fraudulent app clones, or fakes, which can lead to reputational and financial damage.

## Best in class App-Shielding

We have identified a way to help our customers reduce risks by implementing code obfuscation, combining strong code protection with powerful runtime protection, and providing comprehensive, multi-layered security at all times. This is done by implementing developer-friendly application shielding software for mobile and desktop.

The ease of use and integration of app-shielding is unparalleled, ensuring that any app is self-protecting within minutes. This dramatically accelerates our customers' applications time to market, and our solution works smoothly with dev team's favourite tool stack – enabling them to focus on product innova-

tion without worrying about the complexities of application security. Seamlessly protect your app with no impact on the end-user experience. App-shielding supports compliance with regulations such as GDPR, PCI and PSD2. We only utilize the best-in-class application security, as Promon is recognized by Gartner. (Gartner® Hype Cycle™ for Application Security, 2022)

The solution works seamless within agile development, cloud apps, mobile apps, and web services. As the app-shielding solution is not based on any hardware, we can swiftly deploy across all environments, including development and testing.

## Don't delay another release because of security

Reduce both your CapEx and OpEx utilizing app-shielding technology that effectively blocks attacks swiftly and effectively until the underlying vulnerabilities can be addressed. Bake app-shielding technology into existing DevSecOps pipeline & CI/CD loops.

The app-shielding alternative is significantly more cost-efficient than deploying and operating WAFs (Web Application Firewalls). The solution deploys on top of the existing app structure, avoiding rework of code and, subsequently, limiting capital expense. In addition, it observes the application behavior and therefore does not require significant investments on tuning, model building, verification, or human resources.

## Moving into NextGen application security

Legacy approaches, e.g., attempting to block at the network level, are inherently inaccurate when understanding application behavior. This is due to the protective measures focused outside of the application itself. Also, network-based application security generates a large number of false-positives and requires constant tuning.

Over the past 20 years, network protection has moved increasingly closer to the application – first the firewall, second the IPS (intrusion prevention systems), and third the WAF. With our joint effort, security is now within the application, where it belongs.

The orchestration of app-shielding delivers a level of accuracy that is unattainable with legacy approaches. We now have an increased accuracy to transform the security adoption equation, enabling customers to confidently protect more of their data and application portfolio with fewer resources.

By adding app-shielding to your next digital product, you are able to protect yourself against cyber attacks in real-time.

***“We’ve been impressed by the support provided by their engineers, and how fast and easy the integration process is.”***

Paul Ruy  
CTO, Blockware



# Cloud Operations

## STRATEGIC PRIORITIES

- Develop new services & products to offer solutions that ensure reliable and secure operations in the private, public and hybrid cloud
- Expand internationally and scale our services to other Trifork markets
- Continue the investments in future assets like data centers, infrastructure, products and services
- Drive automation and ease of doing business with us and provide best in class DEVOPS
- Be “best place to work” to enable recruiting and retaining the best employees

## REVENUE (EURM)



## The Cloud Operations Market

The Cloud Operations market is increasingly important for Trifork and its customers. Cloud continues to increase its importance as a ‘deployment model’ for both applications and infrastructure across our markets. This gives developers greater flexibility and efficiency in DEVOPS and better accessibility to users when using their organizations’ IT infrastructure.

The Cloud Operations market is heavily influenced by the three main ‘Hyperscalers’ that set the standard for many of the services and price levels in the market. However, we begin to see the effects of EU privacy regulation and companies’ increasing attentiveness to privacy and control over their own applications and data. We expect this will cause the private cloud model to grow additionally in the market. At the same time, the requirements for the technical capabilities of IT service providers and the products they deliver have increased. To cope with the increasing number of business-critical applications and changing regulatory landscape, the demand for solutions that are secure, flexible, and capable of being migrated from local storage to private or public cloud and vice versa is increasing. Development of new cloud applications exceeds the capabilities of most in-house IT departments and with the introduction of multiple cloud environments, there is an increased need for external IT services.

## Our Cloud Operations Business

Our ambition in Cloud Operations remains to improve the everyday lives of developers in our customers’ organizations by advising, educating, designing, implementing, and running cloud-based solutions that suit each individual organization.

Our product offering spans from on-premise data storage to multi- and hybrid cloud solutions, where we work with all the major global public cloud platforms: Amazon (AWS), Microsoft (Azure), and Google (Google Cloud Platform).

At Trifork, we most often develop solutions that are agnostic between cloud environments, ensuring a high degree of flexibility for our customers. Our services range from advising and designing infrastructure solutions to implementing and maintaining complete cloud-based solutions. Recently, we have introduced new products and services which enable us to add an additional layer of observability and other services that make DEVOPS faster, easier, and based on standards that allow us to offer our clients better operation services in both the private and public cloud.

In 2021, based on our strong presence in the Nordics, we took an important step forward to expand our Cloud Operations

globally, in particular through the founding of Trifork Operations AG in Switzerland and the establishment of a Tier 4 data center.

In 2021, we started transferring all operations from SOS International’s own data centers and IT department to our Netic data center, and we introduced an additional security layer from Trifork Security. In 2022, this work was completed and the scope of work has further evolved and currently engages multiple Trifork Business units in cloud operations and cyber security.

Trifork, in the first half of 2022, continued our investments in our new data center in Denmark and Switzerland to meet the growing demand from new customers.

We also plan to build further capacities over the next few years in order to become an even more relevant partner to our customers and to accelerate the conversion from a Build to Run based business.

In the first half of 2022, we have invested EURm 1.0 (not capitalized) in optimization of our new operation facilities and we expect to invest additional 0.5-1.0 in the second half of the year.



CASE STORY

# State of the art data center supporting 24/7 emergency hotline

## Outsourcing of a data center

A pan-Nordic entity, SOS International is a leader in the assistance industry, providing much-needed help and care to Nordic travellers worldwide. With locations in Norway, Sweden, Finland, and Denmark, SOS International handled approximately 1.2M cases relating to health, travel, and mobility issues in 2021.

In 2020, SOS International decided to outsource the hosting and operations of their data center and central applications to an external Service Provider. SOS International operates round-the-clock, and their emergency hotline is available 24/7. SOS International had identified a gap between the level of operational maturity in their data center operations and the critical nature of the applications being run from these data center. This necessitated a change, and the decision was taken to outsource the data center to minimize operational risks.

## A solid technical match with a cultural fit

After a thorough selection process, which involved the mapping of the competencies and cultural fit, Trifork Family member Netic A/S was chosen along with another Service Provider for extensive

evaluation, which eventually led to Netic being selected as the partner.

Netic was chosen partly due to the technical competencies and level of process maturity surrounding the operations of Netic's four data centers. Another large part of Netic that was selected was Netic's new data center in Aalborg, Denmark, which is one of the most sustainable and energy-efficient data centers in the Nordic Region.

***“The main reason for Netic being chosen is that there was – and is – a strong cultural fit between the technical staff at SOS and Netic’s technical consultants.”***

Benny Gårdbo-Pedersen  
Head of Technology at SOS International

## The move from one data center to another

How do you move an entire international company's IT – including applications that mustn't go offline – from one data center to another? You plan! Luckily, as one of Denmark's longest-existing service providers, Netic has extensive experience with migrations like these. The project was anchored in Netic's project manage-

ment department, assisted with oversight by Netic's CEO, Steen Jensen.

This provided SOS International with the assurance that the project was in good hands. After the migration, Benny Gårdbo-Pedersen expressed great satisfaction with Netic's handling of the project: “Netic has an exceptional ability to reach sensible compromises. We don't always see eye to eye, and there have been disagreements over both technology and processes. Still, time and time again, Netic has demonstrated that they are willing and able to reach a compromise that can satisfy both parties.”

## Future perspectives

On Netic's website, it is boldly stated that Netic views its relationship with its customers as a sort of marriage. Long-term relationships, where both parties evolve gradually into tying the knot ever tighter. SOS International considers the relationship in much the same way. As Benny Gårdbo-Pedersen puts it: “We're going to insist that whenever Netic has new product offerings, for instance within security or container operations, these are shown to us. We're not going to be investing in staying current in these technologies ourselves, so we need an actively evolving relationship with a partner that does this for us.”

Meetings have been scheduled concerning security operations, and other discussions are regularly held.

CUSTOMER  
**SOS International**

INDUSTRY  
**Insurance**

BUSINESS AREA  
**Cloud Operations**

**1364**

CPUs

**+1200**

users

# Trifork Labs

The objective of Trifork Labs is to lead the venture-financed research and development (R&D) activities of the Trifork Group.

For more than 20 years, Trifork has been active in founding and investing in tech start-ups that develop innovative software solutions. In the process of working with start-up companies, Trifork gains valuable know-how from their technological development, ensuring that it becomes familiar with emerging disruptive technologies at an early stage.

Trifork Labs investments are determined based on three well-defined investment criteria: first, the target must be a software product company that invents new technology. Second, the investment should build technology to support the Inspire, Build, or Run part of the go-to-market model. Finally, investments are evaluated based on their potential to become a strategic partner to Trifork and potential synergies that can be expected from the investment.

Trifork's main focus in these investments is to support the R&D, and our intention is not to function as an incubator or investment fund. That said – the financial results of the investments historically have contributed significantly to the EBT of the Trifork Group.

In the first six months of 2022, new investments were completed in Promon A/S, Feat ApS and TSBThree ApS and existing investments in Arkyn Studios Ltd., DRYP ApS, Kashet Group AG and Visikon ApS. For this, EUR 8.4 were invested in cash and EURm 0.7 by conversion of convertible loans.

INVESTMENTS

<b>AxonIQ (21.5%)</b> Software development framework		<b>Arkyn Studios (43.6%)</b> FastStart apps for SAP	
<b>Dawn Health (32.6%)</b> Digital Health products		<b>Kashet (4.8%)</b> Mobile first banking	
<b>ExSeed (21.8%)</b> Medical device and AI		<b>&amp;Money (25.0%)</b> Banking products	
<b>XCI (20.0%)</b> Cyber protection		<b>Firmnav (14.9%)</b> ML powered search engine	
<b>Container Solutions Group (6.2%)</b> Cloud Migration and solutions		<b>TSBOne (25.0%) and TSBThree (35.7%)</b> Smart Building innovation	
<b>EDIA (17.4%)</b> AI for education material and language processing		<b>Upcycling Forum (21.7%)</b> Sustainability by reuse of building materials	
<b>Develco (40%)</b> Digital Health products		<b>Dryp (21.8%)</b> Water utilities with access to information	
<b>Implantica Mediswiss (0.1%)</b> Medical implants		<b>Atomist (0.2%)</b> Tools for program developing process	
<b>Verica (2.6%)</b> Real-time testing of Cloud systems		<b>Beem (1.5%)</b> Employee communication	
<b>Youandx (3.7%)</b> Speaker screening and validation		<b>ComplyTeq (48.3%)</b> Fintech – KYC and onboarding	
<b>Promon AS (5.0%)</b> App shield technology		<b>C4Media (9.8%)</b> Online communication and conferences	
<b>Feats (5.0%)</b> Employee credits and satisfaction		<b>Visikon (27.5%)</b> Visualization of medical operations	

# Statement by the Board of Directors and Executive Management

# 05

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 30 June 2022.

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 2021.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2021.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 June 2022 and of the results of the Group's operations and cash flows for the financial period 1 January to 30 June 2022.

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, 18 August 2022*

<b>Julie Galbo</b>	Chairperson
<b>Olivier Jaquet</b>	Vice-Chairperson
<b>Maria Hjorth</b>	Board member
<b>Christoffer Holten</b>	Board member
<b>Casey Rosenthal</b>	Board member
<b>Anne Templeman-Jones</b>	Board member

<b>Jørn Larsen</b>	CEO
<b>Kristian Wulf-Andersen</b>	CFO



# 06

TRIFORK GROUP

# Financial Review 6M/2022



# Trifork Group

## Financial targets

EURm	2022/03	2022/05	6M/2022 Result
Revenue	175 - 180	180 - 185	91.7
EBIT	15.5 - 18.0	16.5 - 19.0	7.7

## General

The Executive Management of the Trifork Group finds the results achieved in the first six months of 2022 to be within its expectations.

Overall, the organic revenue growth was in the upper end of our guidance.

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

In the first half of 2022, we have invested in future growth including both operation centers, market development (Digital Health and Cyber Protection), and start-up companies.

The Trifork Group EBIT of EURm 7.7 is in the lower end of our expectations but can be explained by a one-off debtor write-off, accelerated costs for social events, and increased sick-leave (increased to 2.9% compared to a historical level of 2% on average).

The guidance for the year is maintained based on the expectations of a positive development in the second half of 2022.

## Development in revenue

The Trifork Group revenue was EURm 91.7 for the first six months of 2022, which equals 15.6% growth compared to the same period in 2021, where EURm 79.3 was achieved.

## Origin of growth

In the first six months of 2022, the Group has grown 17.8% organically (adjusted for the deconsolidation of Dawn Health). The development in inorganic revenue was combined by a growth of EURm 1.2 from acquisitions and a decrease of EURm 2.5 from the deconsolidation.

Trifork will continue to focus on growth of revenue in our core markets that include Denmark, Switzerland, The Netherlands, and the United Kingdom. Growth outside of these markets will be more opportunistic. We believe in growth in 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 additional 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 six months of 2022 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)	Q2/2022	Q2/2021	6M/2022	6M/2021
Trifork	45.9	39.9	91.7	79.3
Trifork Labs	-	-	-	-
<b>Trifork Group</b>	<b>45.9</b>	<b>39.9</b>	<b>91.7</b>	<b>79.3</b>

## Costs

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

In the first six months of 2022, total personnel costs were EURm 49.6 compared to EURm 44.1 in the same period of 2021.

Personnel expenses as a proportion of revenue were slightly lower in the first six months of 2022 and added up to 54.1%, compared to 55.6% in the same period in 2021. The reason for this is primarily due to the increased 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 increasing Run based revenue on operations and Cyber protection.

**In the first six months 2022, revenue has grown to EURm 91.7 equal to a growth of 15.6% compared to the same period in 2021**

### Development in adjusted EBITDA

In the first six months of 2022, the Trifork Group realized EURm 13.8 adjusted EBITDA<sup>1</sup>, a slight decrease of 1.0% compared to the same period in 2021.

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

Adjusted EBITDA (EURm)	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
Trifork	6.4	7.3	14.4	15.0
Trifork Labs	-0.3	-0.5	-0.6	-1.1
<b>Trifork Group</b>	<b>6.1</b>	<b>6.8</b>	<b>13.8</b>	<b>13.9</b>

As with revenue, the primary driver for EBITDA was the Trifork segment with EURm 14.4. This was a 3.9% decline compared to the same period in 2021 and equal to an 18.9% adjusted EBITDA margin.

At Trifork Labs, the negative EBITDA of EURm -0.6 represents all the costs 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 results.

Overall, the results obtained in the first six months of 2022 correspond to a Trifork Group adjusted EBITDA margin of 15.1%, compared to 17.6% in the same period in 2021. This development is in line with expectations, and in Q2 2022 it was influenced by:

- Extraordinary investment of resources in Digital Health market development in Switzerland and Cyber Protection in general
- One-off debtor loss of EURm 0.5 in the Build sub-segment. Trifork Group was indirectly affected by the war in Ukraine because a UK-customer was unable to obtain further funding due to EU sanctions and was forced to go into administration
- Accelerated social events after two years of lock-down

- Total costs of new operation centers in the Run sub-segment of EURm 1.0 in the first half of 2022. It's still expected to invest EURm 0.5-1.0 in the second half of 2022. These investments are seen as a foundation for future revenue growth in Run
- Utilization a little lower than normal due to a few customers shifting scope/timelines because of impact from instability/logistic challenges/financing

### Development in adjusted EBITA

In the first six months of 2022, the Trifork Group realized an adjusted EBITA<sup>1</sup> of EURm 9.8, which is slightly below the EURm 4.8 that was achieved in the first half of 2021. The 2022 adjusted EBITA equals an 10.7% adjusted EBITA-margin compared to 12.9% in 2021.

The Trifork segment is also the primary driver for

Adjusted EBITA (EURm)	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
Trifork	4.3	5.4	10.4	11.3
Trifork Labs	-0.3	-0.5	-0.6	-1.1
<b>Trifork Group</b>	<b>4.0</b>	<b>4.9</b>	<b>9.8</b>	<b>10.2</b>

EBITA. In the first half of 2022, the Trifork segment realized an adjusted EBITA of EURm 10.4, which is a 7.7% decline compared to 2021, where EURm 11.3 was achieved. The 2022 adjusted EBITA margin for the first six months was at 11.4% compared to 14.2% in the same period in 2021.

The analysis by EBITA eliminates the differences in lease accounting to other accounting frameworks that consider lease costs an operating expense (except for lease interest expense of EURm 0.3). Depreciations were at the expected level.

<sup>1</sup> Adjusted for special items in 2021



### Development in adjusted EBIT

In the first six months of 2022, the Trifork Group realized an EURm 7.7 adjusted EBIT<sup>1</sup> compared to EURm 8.3 in the same period 2021. The 2022 adjusted EBIT equals an 8.4% adjusted EBIT-margin compared to 10.4% in 2021.

Adjusted EBIT (EURm)	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
Trifork	3.3	4.4	8.3	9.4
Trifork Labs	-0.3	-0.5	-0.6	-1.1
<b>Trifork Group</b>	<b>3.0</b>	<b>3.9</b>	<b>7.7</b>	<b>8.3</b>

Once again, with regard to EBIT, the Trifork segment is the primary driver. In this segment, adjusted EBIT decreased from EURm 9.4 to EURm 8.3 equal to a 10.5% decline compared to 2021. This corresponds to an adjusted EBIT margin of 9.1% compared to 11.7% in the same period in 2021.

Amortizations were at the expected level with approximately two thirds being related to previous acquisitions.

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

### Development in EBT

In the first six months of 2022, the Trifork Group reached EURm 8.9 EBT (earnings before tax), which equals an increase of EURm 0.8 compared to the same period in 2021, where EURm 8.1 was realized.

EBT (EURm)	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
Trifork	2.5	4.5	7.3	7.0
Trifork Labs	0.5	-0.1	1.6	1.1
<b>Trifork Group</b>	<b>3.0</b>	<b>4.4</b>	<b>8.9</b>	<b>8.1</b>

The 2022 financial result for the first six months totaled EURm 1.2 compared to EURm 1.7 in the same period in 2021.

#### The main contributors in the first two quarters of 2022 were

- Changes in fair-value valuations of investments of EURm 2.1 in Trifork Labs compared to EURm 2.7 in 2021.
- Net interest on capital of EURm -0.4 compared to EURm -0.8 in 2021. The decrease was primarily due to accelerated repayment of acquisition loans.
- Negative net result of foreign exchange of EURm -0.6 compared to EURm -0.3 in 2021.

1 Adjusted for special items in 2021



## Net income

In the first six months of 2022, the Group net income totaled EURm 7.2, which equals an increase of EURm 0.8 compared to the same period in 2021, where EURm 6.4 was realized.

In the first two quarters of 2022, EURm 1.6 of the profit belongs to non-controlling interests. In 2021, the figure was EURm 1.8.

The result corresponds to a EUR 0.28 earnings per share.

Management considers this result for 2022 to be within its expectations.

The effective tax rate for the Group was 19.6% in the first six months of 2022 and 21.1% in the same period in 2021. The high tax rate in the previous period was primarily driven by special items costs allocated to Trifork Holding AG, where they had no tax effect.

## Total comprehensive income

Other comprehensive income was positively influenced by:

- Currency translation adjustments of EURm 1.0. This is connected and sets off the negative foreign exchange result of EURm -0.6 in the income statement as described in the section "Development of EBT".
- Actuarial gains of EURm 0.8 based on an increase in the discount rate.

The total comprehensive income ended at EURm 8.9, which equals an increase of EURm 2.2 compared to the same period in 2021, where EURm 6.7 was realized.

## Balance and equity

### TOTAL ASSETS

Total assets slightly decreased by 4.1% from EURm 245.7 as of 31 December 2021 to EURm 235.5 as of 30 June 2022.

### The main contributors were

- Unrealized fair value adjustments of investments in Trifork Labs of EURm 2.1
- Acquisition of non-controlling interests (EURm 1.2) and earn-out payments (EURm 0.8) related to a prior year acquisitions
- Increase of net working capital positions by EURm 4.2 based on seasonality
- Net repayment of borrowings of EURm 6.8
- Dividend payments of EURm 10.5

### NON-CURRENT ASSETS

Non-current assets have seen a EURm 8.8 increase, mainly due to EURm 8.4 worth of new investments in Trifork Labs.

### TREASURY SHARES

During the period, the Group has acquired 30,000 treasury shares from the market and used 10,010 treasury shares to convert RSUs from the employee share program.

At the end of the second quarter of 2022, the company held 65,009 treasury shares.

### SHAREHOLDERS' EQUITY

As of June 30th, 2022, Group equity amounts to EURm 109.8, which is a 0.9% decrease compared to the end of 2021 where the equity was EURm 110.7.

A total of EURm 0.6 of the shareholders' equity is allocated to non-controlling interest (NCI).

In the first half of 2022, the Group has acquired an additional 8.1% of the shares in Erlang Solutions Ltd and thus decreased NCI.

Equity ratio (excl. NCI) at the end of the first half of 2022 was 46.4% compared to 44.7% at the end of 2021.

## Cash flow and investments

### OPERATING ACTIVITIES

In the first six months of 2022, net cash flows from operating activities amounted to EURm 9.4 compared to EURm 8.4 in the same period in 2021.

This increase is mainly due to higher net income for the period, including higher non-cash expenses.

### INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -6.5 compared to EURm 54.7 in the same period 2021.

### The main contributors were

- Net investments in Trifork Labs of EURm 6.7
- Earn-out payment of EURm 0.8 for two prior year acquisitions
- Net sale of Property, Plant and Equipment) of EURm 0.9

### FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -22.9 compared to EURm -26.9 in the first half 2021.

### The main contributors were

- Dividends of EURm 10.5 paid to shareholders of Trifork Holding AG and NCI
- Net repayment of borrowings of EURm 6.8
- Lease payments of EURm 3.0
- Acquisition of NCI for EURm 1.2
- Purchase of treasury shares for EURm 0.8
- Interest paid of EURm 0.6



# Trifork Segment

## Financial targets

EURm	2022/03	2022/05	6M/2022 Result
Revenue	175 - 180	180 - 185	91.7
Adjusted EBITDA	29.5 - 32.0	30.5 - 33.0	14.4

## General

Overall, the organic growth in the Trifork segment is in the upper end of our guidance.

We are not directly impacted by the war in Ukraine, but the instability in the world makes it hard for some of our customers to make long-term planning. This, to some extent, is causing short-term utilization issues for Trifork, due to our customers short-term planning and shifting tasks.

The Inspire sub-segment is slowly getting back on track after the lock-downs during the Covid-19 pandemic. Two physical conferences (Amsterdam/Aarhus) were held in the second quarter of 2022.

In the second quarter of 2022, the Run sub-segment continued its investments in new operation centers that started in the first quarter of 2022. This again had a negative impact on the profit margin but is a foundation for future growth of Run.

## Development in revenue

The EURm 91.7 revenue in the first six months of 2022 was a 15.6% increase compared to the same period in 2021. A total of 17.8% was generated organically (adjusted for the deconsolidation of Dawn Health A/S). The development in inorganic revenue was combined by a EURm 1.2 growth from acquisitions and a EURm 2.5 decrease from the deconsolidation.

Revenue (EURm)	Q2/2022	Q2/2021	6M/2022	6M/2021
Inspire	2.2	0.4	2.6	0.7
Build	33.7	30.6	68.6	61.2
Run	9.9	8.8	20.2	17.3
Other	0.1	0.1	0.3	0.1
<b>Trifork</b>	<b>45.9</b>	<b>39.9</b>	<b>91.7</b>	<b>79.3</b>

## 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 2.6 Inspire delivered 2.9% of Trifork's total revenue. In the first quarter of 2022 the conference activity was still affected by the Covid-19 restrictions. In the second quarter we increased activity with in-person conferences with GOTO Amsterdam and GOTO Aarhus being the largest.

For the remainder of 2022 several conferences are planned with GOTO Copenhagen, GOTO London and Rabbit MQ London being the major ones.

## Build

With a revenue of EURm 68.6, Build delivered 74.8% of Trifork's total revenue. The EURm 7.4 increase was equal to a growth of 12.1% compared to the first half of 2021. Adjusted for the deconsolidation of Dawn Health A/S, the organic growth was 14.8%. The new acquisitions contributed with 2.1% to the revenue increase in the Build sub-segment

In the first half of 2022, resources were invested in preparing and winning a new customer contract within Digital Health in Switzerland. This is expected to have a positive effect in the second half of the year.

## Run

With a revenue of EURm 20.2, Run delivered 22.0% of Trifork's total revenue. Compared to the first two quarters of 2021, this was an organic growth of EURm 2.9, equal to 16.9%. Most Run-based revenue in the period came from the sales of Trifork's own products and related services.

The Run sub-segment invested internal resources in our new operation centers in Denmark and Switzerland to facilitate further growth.

<sup>1</sup> Adjusted for special items in 2021 in sub-segment "Other"

### Development in adjusted EBITDA

In the first six months of 2022, the Trifork segment realized EURm 14.4 adjusted EBITDA<sup>1</sup>, equal to an adjusted EBITDA-margin of 13.8% and a decrease of EURm 0.6 compared to the same period in 2021.

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

Adjusted EBITDA (EURm)	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
Inspire	0.1	-0.2	-0.1	-0.5
Build	5.7	5.5	13.9	13.5
Run	1.6	2.1	2.8	3.5
Other	-1.0	-0.1	-2.2	-1.5
<b>Trifork</b>	<b>6.4</b>	<b>7.3</b>	<b>14.4</b>	<b>15.0</b>

Being able to hold two physical conferences brought the Inspire sub-segment back to a positive EBITDA result in the second quarter of 2022, after a long dry spell.

The Build sub-segment increased in growth, both organically and by acquisitions. The EBITDA for the sub-segment grew by 2.4% and realized an adjusted EBITDA margin of 20.2%, compared to 22.1% in the same period in 2021.

The result was indirectly affected by the war in Ukraine, as one customer's debt of EURm 0.5 had to be written off. This was a result of the customer not being able to receive the agreed funding from its investors due to EU sanctions.

On top of this, accelerated costs to cover social events and increased sick-leave also had a short-term negative impact on the profit margins in the second quarter.

<sup>1</sup> adjusted for special items in 2021 in sub-segment "Other"

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In the first two quarters of 2022, significant non-capitalized internal investments were made in new operation centers in Denmark and Switzerland to facilitate further growth of the sub-segment (a cost of EURm 1.0). In the remaining part of the year, it is expected to invest an additional EURm 0.5-1.0 in this area to automate and optimize the setup of the operation activities.

As a result, EBITDA in the Run sub-segment for the first half year in 2022 was reduced by EURm 1.0 and the adjusted EBITDA margin totaled 14.1%, compared to 20.2% in the same period in 2021. A higher margin is expected in the remaining part of the year.

In the Other sub-segment, the cost level was at the expected level, covering administration and group overhead as well as the cost of running our London-based CodeNode facility. Total cost for the year is expected to be at the same level as in 2021, when 2021 is adjusted for the additional cost related to the IPO.



### Development in adjusted EBITA

In the first six months of 2022, the Trifork segment realized an adjusted EBITA<sup>1</sup> of EURm 10.4, which is a 7.7% decrease compared to 2021, where EURm 11.3 was achieved. The 2021 adjusted EBITA margin for the first six months was at 11.4% compared to 14.2% in the same period in 2021.

### Development in adjusted EBIT

In the first two quarters 2022, the Trifork segment realized a EURm 8.4 adjusted EBIT<sup>1</sup>, which is a 10.5% decrease compared to 2021, where EURm 9.3 was achieved. The 2022 adjusted EBIT for the first six months equals a 9.1% adjusted EBIT margin compared to 11.7% in the same period in 2021.

In the first two quarters of 2022, depreciation and amortization occurred as expected and no impairment was observed.

<sup>1</sup> Adjusted for special items in 2021 in sub-segment "Other"



# Description of sub-segments

The sub-segments as defined in Triforks go-to-market model are Inspire, Build and Run.

## 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.

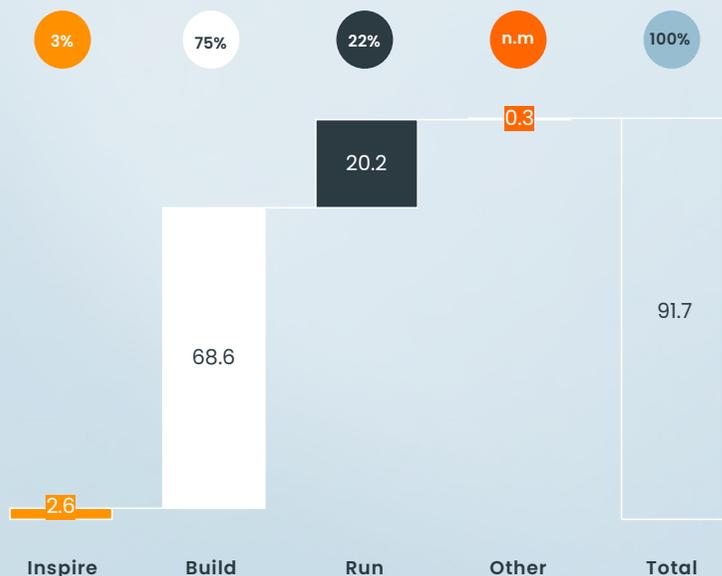
## Build

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 implementing the entire solution. Most often, strategic partnerships are engaged in working with the major customers.

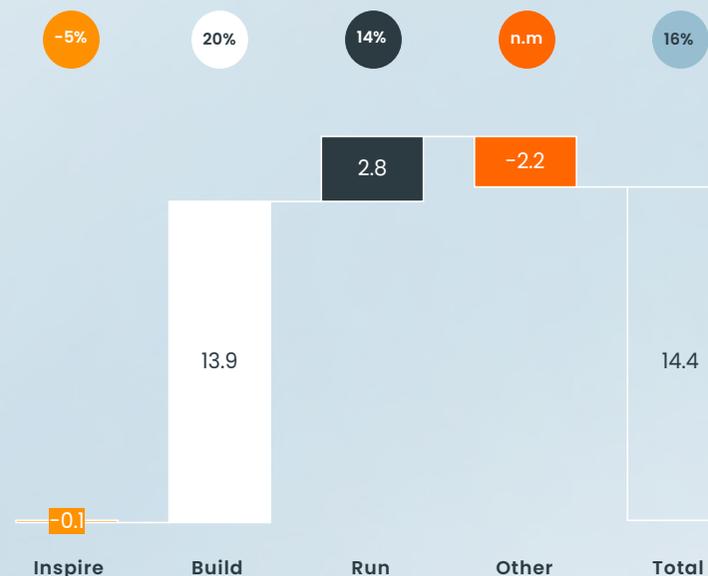
## Run

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

REVENUE BY SEGMENTS IN THE FIRST SIX MONTHS 2022 (EURM)



ADJUSTED EBITDA (NON-IFRS) AND MARGINS BY SEGMENTS IN THE FIRST SIX MONTHS 2022 (EURM)



# Trifork Labs Segment

## Overall

Trifork Labs was very active in the first half of 2022 and participated in three new investments and four investment rounds in existing startups.

In the first half of 2022, Trifork Labs has invested in the following new startups:

- Promon that offers unparalleled application protection and shielding technology by extending security beyond the downloaded application and pro-actively detecting and blocking potential security threats at rest and at runtime
- Feats that is a professional network for people who build products, brands, and businesses
- TSBThree that follows the same concept as the existing investment in TSBOne

In order to emphasize our support for the existing Labs investments, Trifork Labs has participated in the investment rounds of Arkyn Studios Ltd, DRYP ApS, Kashet Group AG and Visikon ApS with additional cash injections and conversion of existing loans.

In the second quarter of 2022, the Container Solutions Group started its reorganization. In this process, Trifork Group exited its investment of 19.5% in Programmable Infrastructure Solutions AG, the former Holding company of the Group, and will keep a shareholding of approximately 6.2% in the succeeding Holding company.

## 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 six months of 2022, Trifork Labs did not consolidate any of the investments in the Trifork Group financial reporting of Revenue, EBITDA, and EBIT. Hence, these accounts only show the cost of running the investment activities.

EURm	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
EBITDA	-0.3	-0.5	-0.6	-1.1
EBIT	-0.3	-0.5	-0.6	-1.1

EBITDA/EBIT of EURm -0.6 were at the expected level (HY/2021: EURm -1.1) 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 six months of 2022 was EURm 1.6 compared to EURm 1.1 in the same period in 2021. The result, to a large extent, is generated from the fair value adjustments based on the investment rounds. Further, one Lab investment distributed dividends of EURm 0.1.

EURm	Q2/ 2022	Q2/ 2021	6M/ 2022	6M/ 2021
EBT	0.5	-0.1	1.6	1.1

### Total profit from investments

The graph to the right shows the overall financial development and results from the Trifork Labs investments in the period from 2018 to the end of June 2022.

At the end of June 2022, the total accumulated realized gains from exits accounted for EURm 69.8. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of June 2022, the total booked value amounted to EURm 56.7. This is a combination of EURm 18.8 as cash invested in the current active investments and EURm 20.3 as initial values retained from deconsolidated companies (Dawn Health deconsolidation in 2021). Based on this, the accumulated unrealized profit can be calculated to EURm 17.6.

### Financial assets

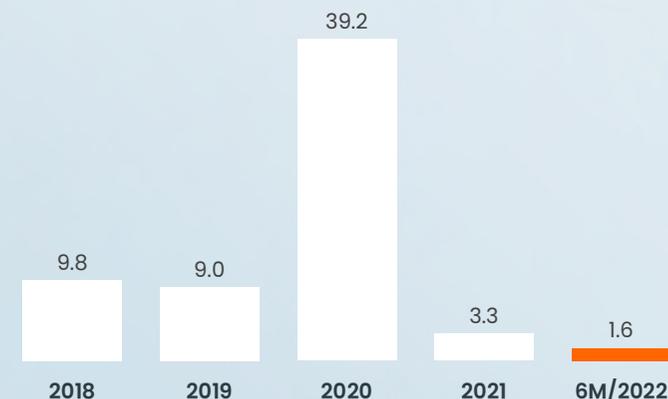
The development in financial assets in the first six months of 2021 has been affected by new investments of EURm 3.3, fair-value adjustments of EURm 2.7, and disposals of EURm 59.3.

In total, the value of the financial assets decreased from EURm 75.9 at the end of 2020 to EURm 22.7 at the end of June 2021.

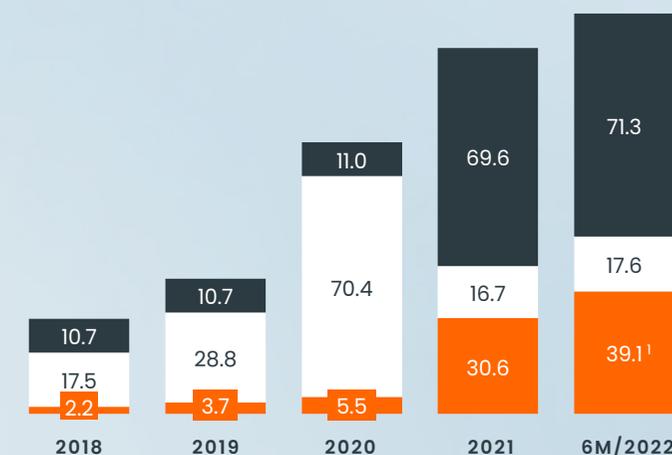
EURm	6M/2022	3M/2022	2021
Financial assets	56.7	56.8	47.3

**Total accumulated realized gain from investments at the end of June 2022 amounted to EURm 69.8**

### TRIFORK LABS EBT (EURM)



### TRIFORK LABS INVESTMENTS (EURM)



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

<sup>1</sup> 6M/2022: Cash invested: EURm 18.8 and Value retained from deconsolidated companies: EURm 20.3

07

TRIFORK GROUP

# Consolidated Interim Financial Statements Q2 & 6M/2022



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## Consolidated Interim Income Statement

for the three and six month periods ended 30 June 2022

(in EURk)	Note	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
Revenue from contracts with customers	1/2	45,886	39,934	91,716	79,349	158,525
Rental income		270	88	434	173	473
Other operating income		27	25	35	159	22,923
<b>Operating income</b>		<b>46,183</b>	<b>40,047</b>	<b>92,185</b>	<b>79,681</b>	<b>181,921</b>
Cost of goods and services purchased		-9,932	-7,312	-19,060	-15,416	-29,294
Personnel costs		-25,182	-22,710	-49,624	-44,112	-87,702
Other operating expenses	3	-5,002	-3,279	-9,692	-8,084	-17,549
<b>Operating expenses</b>		<b>-40,116</b>	<b>-33,301</b>	<b>-78,376</b>	<b>-67,612</b>	<b>-134,545</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>		<b>6,067</b>	<b>6,746</b>	<b>13,809</b>	<b>12,069</b>	<b>47,376</b>
Depreciation, amortization and impairment	4	-3,069	-2,892	-6,071	-5,682	-11,769
<b>Earnings before financial items and tax</b>		<b>2,998</b>	<b>3,854</b>	<b>7,738</b>	<b>6,387</b>	<b>35,607</b>
Fair value adjustments on investments in Trifork Labs	9	688	1,007	2,124	2,720	5,022
Share of results from associated companies		-	-	-	-	114
Other financial income		42	28	172	84	145
Other financial expenses	5	-294	-319	-584	-839	-2,038
Result on foreign exchange		-401	-166	-561	-285	-2,194
<b>Financial result</b>		<b>35</b>	<b>550</b>	<b>1,151</b>	<b>1,680</b>	<b>1,049</b>
<b>Earnings before tax</b>		<b>3,033</b>	<b>4,404</b>	<b>8,889</b>	<b>8,067</b>	<b>36,656</b>
Income tax expense		-652	-689	-1,738	-1,701	-3,960
<b>Net income</b>		<b>2,381</b>	<b>3,715</b>	<b>7,151</b>	<b>6,366</b>	<b>32,696</b>
Attributable to shareholders of Trifork Holding AG		1,528	2,767	5,575	4,540	29,349
Attributable to non-controlling interests		853	948	1,576	1,826	3,347
Earnings per share of Trifork Holding AG, basic (in EUR)	6	0.08	0.14	0.28	0.24	1.52
Earnings per share of Trifork Holding AG, diluted (in EUR)	6	0.08	0.14	0.28	0.24	1.52

**Consolidated Interim Statement of Comprehensive Income**

for the three and six month periods ended 30 June 2022

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
<b>Net income</b>	<b>2,381</b>	<b>3,715</b>	<b>7,151</b>	<b>6,366</b>	<b>32,696</b>
<b>Items that may be reclassified to profit or loss, after tax</b>					
Currency translation adjustment for foreign operations	838	165	984	263	3,006
Currency translation adjustment reclassified to profit or loss	-	-	-	-	-1
<b>Items that will not be reclassified to profit or loss, after tax</b>					
Remeasurements of the net defined benefit liabilities	337	116	807	54	339
<b>Other comprehensive income</b>	<b>1,175</b>	<b>281</b>	<b>1,791</b>	<b>317</b>	<b>3,344</b>
<b>Total comprehensive income</b>	<b>3,556</b>	<b>3,996</b>	<b>8,942</b>	<b>6,683</b>	<b>36,040</b>
Attributable to shareholders of Trifork Holding AG	2,668	3,053	7,328	4,815	32,618
Attributable to non-controlling interests	888	943	1,614	1,868	3,422

## Consolidated Interim Statement of Financial Position

as of 30 June 2022

Assets (in EURk)	Note	30/06/2022	31/12/2021	30/06/2021
Intangible assets		74,706	76,288	76,106
Right-of-use assets		26,880	23,295	20,102
Property, plant and equipment		7,030	9,117	6,589
Investments in Trifork Labs	9	56,726	47,259	22,565
Investments in associated companies		21	21	15
Other non-current financial assets		2,384	2,897	2,879
Deferred tax assets		180	193	226
<b>Total non-current assets</b>		<b>167,927</b>	<b>159,070</b>	<b>128,482</b>
Trade receivables		34,483	36,066	29,299
Contract assets		3,112	1,883	3,782
Other current financial assets		-	343	356
Other current receivables		2,332	825	1,286
Prepaid expenses		2,870	2,849	2,491
Cash and cash equivalents		24,798	44,628	54,310
<b>Total current assets</b>		<b>67,595</b>	<b>86,594</b>	<b>91,524</b>
<b>Assets</b>		<b>235,522</b>	<b>245,664</b>	<b>220,006</b>

Liabilities and shareholders' equity (in EURk)	Note	30/06/2022	31/12/2021	30/06/2021
Share capital		1,663	1,663	1,663
Treasury shares	7	-1,634	-994	-711
Retained earnings		106,614	107,696	85,564
Currency translation adjustments		2,526	1,433	-1,364
<b>Equity attributable to shareholders of Trifork Holding AG</b>		<b>109,169</b>	<b>109,798</b>	<b>85,152</b>
Non-controlling interests		613	938	1,450
<b>Total shareholders' equity</b>		<b>109,782</b>	<b>110,736</b>	<b>86,602</b>
Non-current financial liabilities	8	56,795	60,405	63,012
Other non-current liabilities		1,799	2,670	2,961
Deferred tax liabilities		5,034	5,264	5,372
<b>Total non-current liabilities</b>		<b>63,628</b>	<b>68,339</b>	<b>71,345</b>
Current financial liabilities	8	33,157	35,753	26,500
Trade payables		6,715	7,262	6,523
Contract liabilities		4,902	6,726	4,421
Current tax liabilities		3,829	2,322	3,962
Other current liabilities		13,509	14,526	20,653
<b>Total current liabilities</b>		<b>62,112</b>	<b>66,589</b>	<b>62,059</b>
<b>Total liabilities</b>		<b>125,859</b>	<b>134,928</b>	<b>133,404</b>
<b>Total shareholders' equity and liabilities</b>		<b>235,522</b>	<b>245,664</b>	<b>220,006</b>

## Consolidated Interim Statement of Changes in Shareholders' Equity

for the six month period ended 30 June 2022

(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
<b>1 January 2021</b>	<b>1,562</b>	<b>-524</b>	<b>81,043</b>	<b>-1,587</b>	<b>80,494</b>	<b>2,702</b>	<b>83,196</b>
Net income	-	-	4,540	-	4,540	1,826	6,366
Other comprehensive income	-	-	54	221	275	42	317
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4,594</b>	<b>221</b>	<b>4,815</b>	<b>1,868</b>	<b>6,683</b>
Capital increase	101	-	18,845	-	18,946	-	18,946
Costs related to capital increase	-	-	-1,559	-	-1,559	-	-1,559
Dividends	-	-	-10,871	-	-10,871	-1,785	-12,656
Transactions with treasury shares	-	-694	1	-	-693	-	-693
Additions from business combinations	-	11	1,912	-	1,923	-	1,923
Acquisition of non-controlling interests	-	496	-1,467	-	-971	-389	-1,360
Changes in liabilities towards non-controlling interests	-	-	-7,015	2	-7,013	-946	-7,959
Share-based payments	-	-	81	-	81	-	81
<b>30 June 2021</b>	<b>1,663</b>	<b>-711</b>	<b>85,564</b>	<b>-1,364</b>	<b>85,152</b>	<b>1,450</b>	<b>86,602</b>
<b>1 January 2022</b>	<b>1,663</b>	<b>-994</b>	<b>107,696</b>	<b>1,433</b>	<b>109,798</b>	<b>938</b>	<b>110,736</b>
Net income	-	-	5,575	-	5,575	1,576	7,151
Other comprehensive income	-	-	807	946	1,753	38	1,791
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>6,382</b>	<b>946</b>	<b>7,328</b>	<b>1,614</b>	<b>8,942</b>
Dividends	-	-	-7,624	-	-7,624	-2,887	-10,511
Transactions with treasury shares	-	-640	-202	-	-842	-	-842
Changes in liabilities towards non-controlling interests	-	-	101	147	248	948	1,196
Share-based payments	-	-	261	-	261	-	261
<b>30 June 2022</b>	<b>1,663</b>	<b>-1,634</b>	<b>106,614</b>	<b>2,526</b>	<b>109,169</b>	<b>613</b>	<b>109,782</b>

## Consolidated Interim Cash Flow Statement

for the three and six month periods ended 30 June 2022

(in EURk)	Notes	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
<b>Net income</b>		<b>2,381</b>	<b>3,715</b>	<b>7,151</b>	<b>6,366</b>	<b>32,696</b>
<b>Adjustments for:</b>		-				
Depreciation, amortization and impairment	4	3,069	2,892	6,071	5,682	11,769
Non-cash other operating income		-24	2	-19	-73	-22,268
Fair value adjustment on investments in Trifork Labs	9	-688	-1,007	-2,124	-2,720	-5,022
Share of result from associated companies		-	-	-	-	-114
Other financial result		653	457	973	1,040	4,087
Income taxes		652	689	1,738	1,701	3,960
Other non-cash items		222	90	370	100	217
Changes in net working capital		-1,545	3,789	-4,183	-3,073	-9,607
Payment to Employees' Holiday Funds		-	-	-	-	-3,289
Income taxes paid		8	-511	-620	-667	-4,654
<b>Cash flow from operating activities</b>		<b>4,728</b>	<b>10,116</b>	<b>9,357</b>	<b>8,356</b>	<b>7,775</b>
Acquisition of Group companies, settlement of contingent considerations	9	-216	-	-789	-216	-216
Acquisition of Group companies, net of cash acquired		-	-283	-	-283	-1,630
Sale of Group companies, net of cash disposed		-	-	-	-	2,063
Purchase of intangible assets		-91	-113	-209	-189	-756
Sale of intangible assets		-	-	-	150	150
Purchase of property, plant and equipment		-1,579	-622	-2,724	-1,122	-4,946
Sale of property, plant and equipment		3,624	4	3,646	55	250
Dividends received from associated companies		-	-	-	-	107
Purchase of investments in Trifork Labs		-961	-2,500	-8,441	-3,212	-5,645
Sale of investments in Trifork Labs		1,646	546	1,646	58,418	58,756
Dividends received from investments in Trifork Labs		135	-	135	-	688
Loans granted		-138	-33	-520	-215	-775
Repayment of loans granted		676	607	765	1,245	1,478
Interest received		5	26	6	79	131
<b>Cash flow from investing activities</b>		<b>3,101</b>	<b>-2,368</b>	<b>-6,485</b>	<b>54,710</b>	<b>49,655</b>

**Consolidated Interim Cash Flow Statement** (continued)

for the three and six month period ended 30 June 2022

(in EURk)	Notes	Q2/2022	Q2/2021	6M/2022	6M/2021	12M/2021
Proceeds from borrowings		-	2,477	1,090	3,668	4,925
Repayment of borrowings		-7,806	-7,816	-7,848	-29,128	-32,012
Payment of lease liabilities		-1,813	-1,224	-2,992	-2,385	-4,986
Proceeds from capital increase		-	18,946	-	18,946	18,946
Costs related to capital increase		-	-1,559	-	-1,559	-1,559
Interest paid		-294	-319	-584	-839	-1,549
Acquisition of non-controlling interests, net		-	-1,597	-1,197	-2,301	-2,481
Purchase of treasury shares	7	-842	-717	-842	-722	-727
Sale of treasury shares		-	6	-	33	55
Dividends paid		-10,511	-11,280	-10,511	-12,656	-13,018
<b>Cash flow from financing activities</b>		<b>-21,266</b>	<b>-3,083</b>	<b>-22,884</b>	<b>-26,943</b>	<b>-32,406</b>
Exchange differences on cash and cash equivalents		189	144	182	230	1,647
<b>Change in cash and cash equivalents</b>		<b>-13,248</b>	<b>4,809</b>	<b>-19,830</b>	<b>36,353</b>	<b>26,671</b>
Cash and cash equivalents at the beginning of the period		38,046	49,501	44,628	17,957	17,957
<b>Cash and cash equivalents at the end of the period</b>		<b>24,798</b>	<b>54,310</b>	<b>24,798</b>	<b>54,310</b>	<b>44,628</b>

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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 and six month periods ending 30 June 2022 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 2021.

### 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 2021, except as discussed below.

The following amended International Financial Reporting Standards (IFRSs) are effective from 1 January 2022. 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 3	Reference to the conceptual framework
IAS 37	Onerous contracts – Costs of fulfilling a contract

### 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		
		30/06/2022	31/12/2021	30/06/2021	6M/2022	12M/2021	6M/2021
DKK	1	0.1344	0.1345	0.1345	0.1344	0.1345	0.1344
CHF	1	1.0040	0.9680	0.9692	0.9107	0.9250	0.9214
GBP	1	1.1652	1.1901	1.1654	1.1875	1.1629	1.1288
USD	1	0.9627	0.8829	0.8415	0.9149	0.8454	0.8382

### III. 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. Due to the Covid-19 pandemic, the conference business had to be reduced on one hand, as physical conferences were not allowed anymore, and had to seek opportunities in providing a digital offering. Since end of 2021 (GOTO Copenhagen) and in Q2/2022 (GOTO Amsterdam and GOTO Aarhus) the physical and/or hybrid conferences come back.

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. Anything equal a continuous growth in business will on the other hand also mean 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 2021 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 30 June 2022.

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

## NOTE 1

## Segment information

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

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

## TRIFORK

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

'Other' mainly comprise of general corporate costs, management services to individual Labs investments and IPO-preparation costs in 2021.

Q2/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,226	33,715	9,847	98	45,886	-	-	45,886
- from other segments	-	-	-	282	282	-	-282	-
<b>Total segment revenue</b>	<b>2,226</b>	<b>33,715</b>	<b>9,847</b>	<b>380</b>	<b>46,168</b>	<b>-</b>	<b>-282</b>	<b>45,886</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>50</b>	<b>5,705</b>	<b>1,596</b>	<b>-997</b>	<b>6,354</b>	<b>-287</b>	<b>-</b>	<b>6,067</b>
Depreciation and amortization	-72	-1,640	-980	-377	-3,069	-	-	-3,069
<b>Earnings before financial items and tax</b>	<b>-22</b>	<b>4,065</b>	<b>616</b>	<b>-1,374</b>	<b>3,285</b>	<b>-287</b>	<b>-</b>	<b>2,998</b>
Financial result	n/a	n/a	n/a	n/a	-708	743	-	35
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,577</b>	<b>456</b>	<b>-</b>	<b>3,033</b>
<b>Average number of employees (FTE)</b>	<b>17</b>	<b>678</b>	<b>167</b>	<b>94</b>	<b>956</b>	<b>2</b>	<b>-</b>	<b>958</b>

Q2/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	406	30'617	8'807	104	39'934	-	-	39'934
- from other segments	-	-	-	136	136	-	-136	-
<b>Total segment revenue</b>	<b>406</b>	<b>30'617</b>	<b>8'807</b>	<b>240</b>	<b>40'070</b>	<b>-</b>	<b>-136</b>	<b>39'934</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-163</b>	<b>5'485</b>	<b>2'070</b>	<b>-141</b>	<b>7'251</b>	<b>-505</b>	<b>-</b>	<b>6'746</b>
Depreciation and amortization	-41	-1'811	-800	-240	-2'892	-	-	-2'892
<b>Earnings before financial items and tax</b>	<b>-204</b>	<b>3'674</b>	<b>1'270</b>	<b>-381</b>	<b>4'359</b>	<b>-505</b>	<b>-</b>	<b>3'854</b>
Financial result	n/a	n/a	n/a	n/a	187	363	-	550
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>4'546</b>	<b>-142</b>	<b>-</b>	<b>4'404</b>
<b>Average number of employees (FTE)</b>	<b>18</b>	<b>609</b>	<b>155</b>	<b>71</b>	<b>853</b>	<b>2</b>	<b>-</b>	<b>855</b>

## TRIFORK LABS

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

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

6M/2022 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,638	68,604	20,212	262	91,716	-	-	91,716
- from other segments	-	-	-	600	600	-	-600	-
<b>Total segment revenue</b>	<b>2,638</b>	<b>68,604</b>	<b>20,212</b>	<b>862</b>	<b>92,316</b>	<b>-</b>	<b>-600</b>	<b>91,716</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-132</b>	<b>13,869</b>	<b>2,854</b>	<b>-2,176</b>	<b>14,415</b>	<b>-606</b>	<b>-</b>	<b>13,809</b>
Depreciation and amortization	-148	-3,216	-1,959	-748	-6,071	-	-	-6,071
<b>Earnings before financial items and tax</b>	<b>-280</b>	<b>10,653</b>	<b>895</b>	<b>-2,924</b>	<b>8,344</b>	<b>-606</b>	<b>-</b>	<b>7,738</b>
Financial result	n/a	n/a	n/a	n/a	-1,078	2,229	-	1,151
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>7,266</b>	<b>1,623</b>	<b>-</b>	<b>8,889</b>
<b>Average number of employees (FTE)</b>	<b>18</b>	<b>662</b>	<b>167</b>	<b>93</b>	<b>940</b>	<b>2</b>	<b>-</b>	<b>942</b>

6M/2021 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	720	61'200	17'287	142	79'349	-	-	79'349
- from other segments	-	-	-	300	300	-	-300	-
<b>Total segment revenue</b>	<b>720</b>	<b>61'200</b>	<b>17'287</b>	<b>442</b>	<b>79'649</b>	<b>-</b>	<b>-300</b>	<b>79'349</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-533</b>	<b>13'507</b>	<b>3'461</b>	<b>-3'309</b>	<b>13'126</b>	<b>-1'057</b>	<b>-</b>	<b>12'069</b>
Depreciation and amortization	-82	-3'583	-1'537	-480	-5'682	-	-	-5'682
<b>Earnings before financial items and tax</b>	<b>-615</b>	<b>9'924</b>	<b>1'924</b>	<b>-3'789</b>	<b>7'444</b>	<b>-1'057</b>	<b>-</b>	<b>6'387</b>
Financial result	n/a	n/a	n/a	n/a	-449	2'129	-	1'680
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>6'995</b>	<b>1'072</b>	<b>-</b>	<b>8'067</b>
<b>Average number of employees (FTE)</b>	<b>18</b>	<b>601</b>	<b>149</b>	<b>70</b>	<b>838</b>	<b>2</b>	<b>-</b>	<b>840</b>

## NOTE 2

## Revenue from contracts with customers

## A. Revenue streams

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Inspire	2,226	406	2,638	720
Build	33,715	30,617	68,604	61,200
Run:				
- Licenses and support	3,771	2,613	6,620	3,941
- Hardware	360	585	712	2,993
- Hosting and security	5,716	5,609	12,880	10,353
Other	98	104	262	142
<b>Total revenue from contracts with customers</b>	<b>45,886</b>	<b>39,934</b>	<b>91,716</b>	<b>79,349</b>

## B. Revenue by business area

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Inspire	2,226	406	2,638	720
Digital health	4,275	4,315	8,098	8,377
Smart enterprise	20,758	20,145	42,279	40,323
Smart building	1,451	895	3,185	1,746
Cloud operations	7,550	5,899	15,016	12,541
Cyber protection	3,833	2,995	9,251	6,035
Fintech	5,695	5,175	10,987	9,465
Other	98	104	262	142
<b>Total revenue from contracts with customers</b>	<b>45,886</b>	<b>39,934</b>	<b>91,716</b>	<b>79,349</b>

## C. Timing of revenue recognition

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Goods and services transferred at a point in time	3,046	3,208	5,328	4,967
Services transferred over time	42,840	36,726	86,388	74,382
<b>Total revenue from contracts with customers</b>	<b>45,886</b>	<b>39,934</b>	<b>91,716</b>	<b>79,349</b>

## NOTE 3

## Other operating expenses

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Sales and marketing expenses	-1,197	-645	-1,752	-1,154
Service cost for leased property	-669	-571	-1,350	-1,067
Administration expenses	-3,134	-2,055	-6,575	-5,826
- of which IPO-preparation cost, net	-	-55	-	-1,847
Others	-2	-8	-15	-37
<b>Total other operating expenses</b>	<b>-5,002</b>	<b>-3,279</b>	<b>-9,692</b>	<b>-8,084</b>

As per IPO, Trifork became compensated for the preparation costs by other selling shareholders in the amount of EUR k 1,629.

## NOTE 4

## Depreciation, amortization and impairment

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Depreciation of property, plant and equipment	-587	-501	-1,184	-992
Depreciation of right-of-use assets	-1,449	-1,398	-2,817	-2,732
Amortization of intangible assets	-1,033	-993	-2,070	-1,958
<b>Total depreciation, amortization and impairment</b>	<b>-3,069</b>	<b>-2,892</b>	<b>-6,071</b>	<b>-5,682</b>

## NOTE 5

## Other financial expenses

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
Interest expenses	-294	-319	-584	-839
- of which lease interests	-139	-124	-268	-250
- of which net interest for defined benefit plans	-1	-	-2	-2
<b>Total other financial expenses</b>	<b>-294</b>	<b>-319</b>	<b>-584</b>	<b>-839</b>

## NOTE 6

## Earnings per share

(in EURk)	Q2/2022	Q2/2021	6M/2022	6M/2021
<b>Net income attributable to the shareholders of Trifork Holding AG</b>	<b>1,528</b>	<b>2,767</b>	<b>5,575</b>	<b>4,540</b>
Weighted average number of shares issued	19,744,899	19,232,924	19,744,899	18,977,626
Weighted average number of treasury shares	-50,009	-74,740	-47,870	-56,006
<b>Number of shares used for calculating basic earnings per share</b>	<b>19,694,890</b>	<b>19,158,184</b>	<b>19,697,029</b>	<b>18,921,620</b>
<b>Earnings per share, basic (in EUR)</b>	<b>0.08</b>	<b>0.14</b>	<b>0.28</b>	<b>0.24</b>
<b>Earnings per share, diluted (in EUR)</b>	<b>0.08</b>	<b>0.14</b>	<b>0.28</b>	<b>0.24</b>

The dilutive effect was calculated based on the average number of RSU outstanding.

In the reporting periods Q2 and 6M/2022, 41'746 and 24'312 shares were included in the calculation (Q2/2021: 30'032 / 6M/2021: 15,016)).

The Group intends to buy-back the shares for the plan from the market.

## NOTE 7

## Shareholders' equity

## A. Dividends

The General Meeting of 20 April 2022 approved a dividend of EUR 0.38 per registered share to be paid from retained earnings. The dividend of EURk 7,624 was paid out on 25 April 2022.

## B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
<b>1 January 2021</b>	<b>31,093</b>	<b>524</b>
Acquisitions	35'851	722
Capital increase	167'436	-
Disposals	-1'331	-28
Acquisition of Group companies	-102'073	-11
Acquisition of non-controlling interests	-95'718	-496
<b>30 June 2021</b>	<b>35'258</b>	<b>711</b>
<b>1 January 2022</b>	<b>45,019</b>	<b>994</b>
Acquisition	30,000	842
Conversion of vested RSU	-10,010	-202
<b>30 June 2022</b>	<b>65,009</b>	<b>1,634</b>

For the period 1 January - 30 June 2022 the impact of the transactions with treasury shares in retained earnings is EUR k -202 (1 January - 31 June 2021: EUR k 3,268).

## C. Non-controlling interests

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 8

## Financial liabilities

(in EURk)	30/06/2022	31/12/2021
Borrowings from financial institutions	21,408	27,528
Lease liabilities	28,005	24,606
Others	283	945
<b>Financial liabilities related to financing activities</b>	<b>49,696</b>	<b>53,079</b>
Contingent considerations	6,062	6,916
Redemption amount of put-options	34,194	36,163
<b>Financial liabilities related to business combination and acquisition of non-controlling interests</b>	<b>40,256</b>	<b>43,079</b>
<b>Total financial liabilities, as presented in the statement of financial position</b>	<b>89,952</b>	<b>96,158</b>
- of which non-current	56,795	60,405
- of which current	33,157	35,753

## NOTE 9

## Financial instruments at fair value through profit and loss

## INVESTMENTS IN TRIFORK LABS

(in EURk)	2022			2021		
	Level 1	Level 3	Total	Level 1	Level 3	Total
<b>1 January</b>	<b>109</b>	<b>47,150</b>	<b>47,259</b>	<b>236</b>	<b>75,625</b>	<b>75,861</b>
Acquisitions	-	9,112	9,112	-	3,279	3,279
Disposals	-	-1,646	-1,646	-	-59,310	-59,310
Fair value adjustments	-32	2,156	2,124	-50	2,770	2,720
- of which realized	-	243	243	-	2,717	2,717
- of which unrealized	-32	1,913	1,881	-50	53	3
Dividends received	-	-135	-135	-	-	-
Exchange differences	-	12	12	-	15	15
<b>30 June</b>	<b>77</b>	<b>56,784</b>	<b>56,726</b>	<b>186</b>	<b>22,379</b>	<b>22,565</b>

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

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

Further, in the second quarter 2022, Trifork Group has received an additional payment subsequent to the exit of Humio Ltd. in 2021 of EURk 93.

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 – 30 June 2022 and 2021.

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

## NOTE 9

**Financial instruments at fair value through profit and loss** (continued)

## CONTINGENT CONSIDERATIONS RELATED TO BUSINESS COMBINATIONS AND ACQUISITION OF COMPLETED DEVELOPMENT PROJECTS – LEVEL 3

(in EURk)	2022	2021
<b>1 January</b>	<b>6,916</b>	<b>5,378</b>
Additions from business combinations	-	1,945
Settlements	-789	-1,157
Fair value adjustments	-107	-
Exchange differences	42	-
<b>30 June</b>	<b>6,062</b>	<b>6,166</b>

As of 30 June 2022, the liability consists of contingent considerations related to the acquisitions of Nine A/S, SAPBASIS ApS, Vilea Group and Strongminds ApS:

An amount of EURk 4,082 (31 December 2021: EURk 4,084) relates to the acquisition of Nine A/S:

As part of the transaction Trifork entered into a put-option arrangement with the sellers of Nine A/S for the 191,000 Trifork shares delivered at acquisition date. The sellers 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 EURk 1,428 (31 December 2021: EURk 2'065) relates to the acquisition of Vilea Group:

The contingent consideration arrangement comprises a total pay-out of up to EURk 1'428 in 2023 and 2024 in case the company meets defined EBIT-targets for 2022 and 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 of EURk 680 was paid out in February 2022. Considering business planning, Trifork Group expects that for the remaining periods the maximum amount becomes due.

An amount of EURk 216 (31 December 2021: EURk 431) relates to the acquisition of SAPBASIS ApS:

The contingent consideration arrangement comprises a total pay-out of up to EURk 216 in 2023 in case the company meets defined EBIT-targets for 2022. If the target is missed by more than 10%, there will be no pay-out. For 2021, the EBIT-target was met and the

amount of EURk 216 was paid out in April 2022.

Based on recent results and the future expectations for SAPBASIS ApS, Trifork Group is of the view that for the maximum amounts become due.

An amount of EURk 336 (31 December 2021: EURk 336) 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 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 recent results and the future expectations for Strongminds ApS, Trifork Group is of the view that for all periods the maximum amount becomes due.

## NOTE 10

**Events after the reporting period**

The Q2 & 6M/2022 consolidated interim financial statements were approved and released for publication by the Board of Directors on 18 August 2022.

# Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios" (January 2022), using the following definitions:

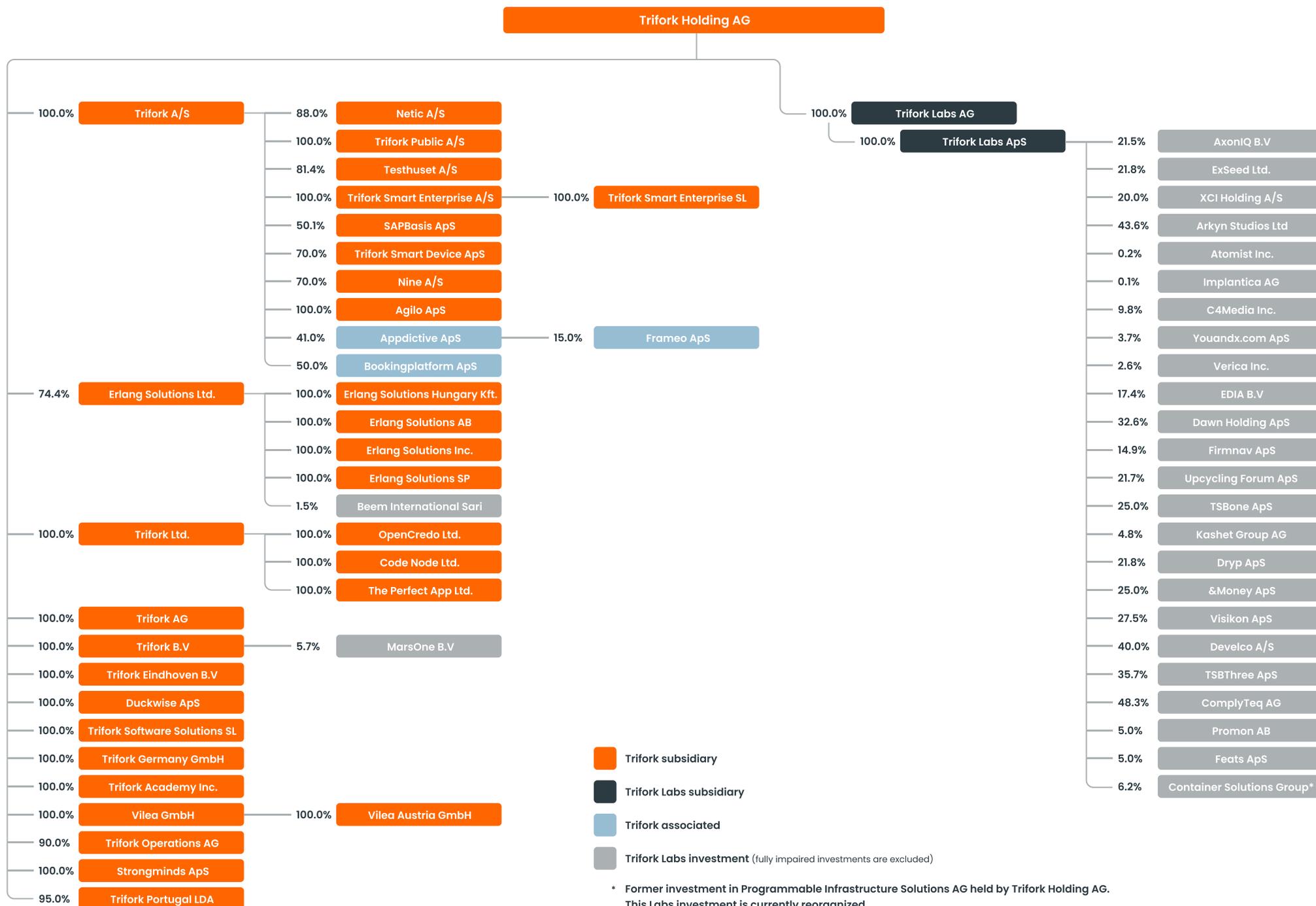
<b>EBITDA margin</b>	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	<b>Return on equity</b>	$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
<b>EBITA margin</b>	$\frac{\text{Earnings before financial items,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

# 08

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**

Berlin

**Hungary**

Budapest

**Portugal**

Lisbon

**Sweden**

Stockholm

**Poland**

Krakow

**United Kingdom**

London

**Latvia**

Riga

**Spain**

Palma  
Barcelona

**United States**

Palo Alto  
Chicago

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