

INVESTOR PRESENTATION
HALF YEAR 2021

**We change
the world with
software.**



PRESENTERS



Jørn Larsen

CEO

Founded Trifork (1996) and has since worked as Group CEO

Specialises in strategy and business development

Broad experience from multiple start-ups in the European technology space



Kristian Wulf-Andersen

CFO

Joined Trifork as Group CFO in 2007

Specialises in M&A, business development and IFRS consolidation

Co-founder and CFO of the IT infrastructure company Interprise Consulting until it was acquired by Trifork in 2007

DISCLAIMER · IMPORTANT INFORMATION

This presentation contains forward-looking statements including, but not limited to, statements and expectations concerning expected or projected earnings, strategies, trends and developments. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Trifork's expected, anticipated or planned financial and operational performance.

The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made.

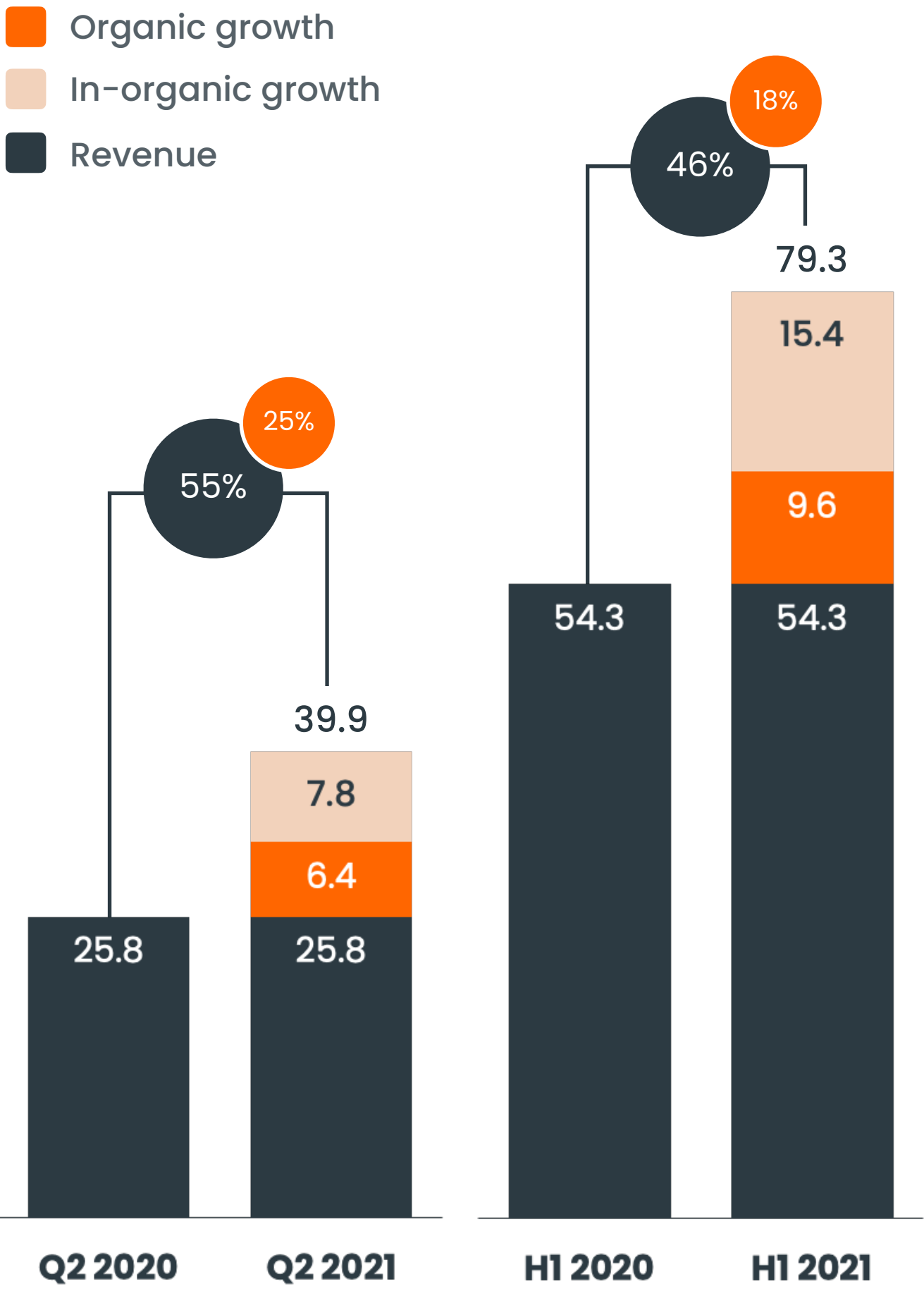
Trifork has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Trifork.

Although Trifork believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Trifork in particular.

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Highlights

REVENUE GROWTH

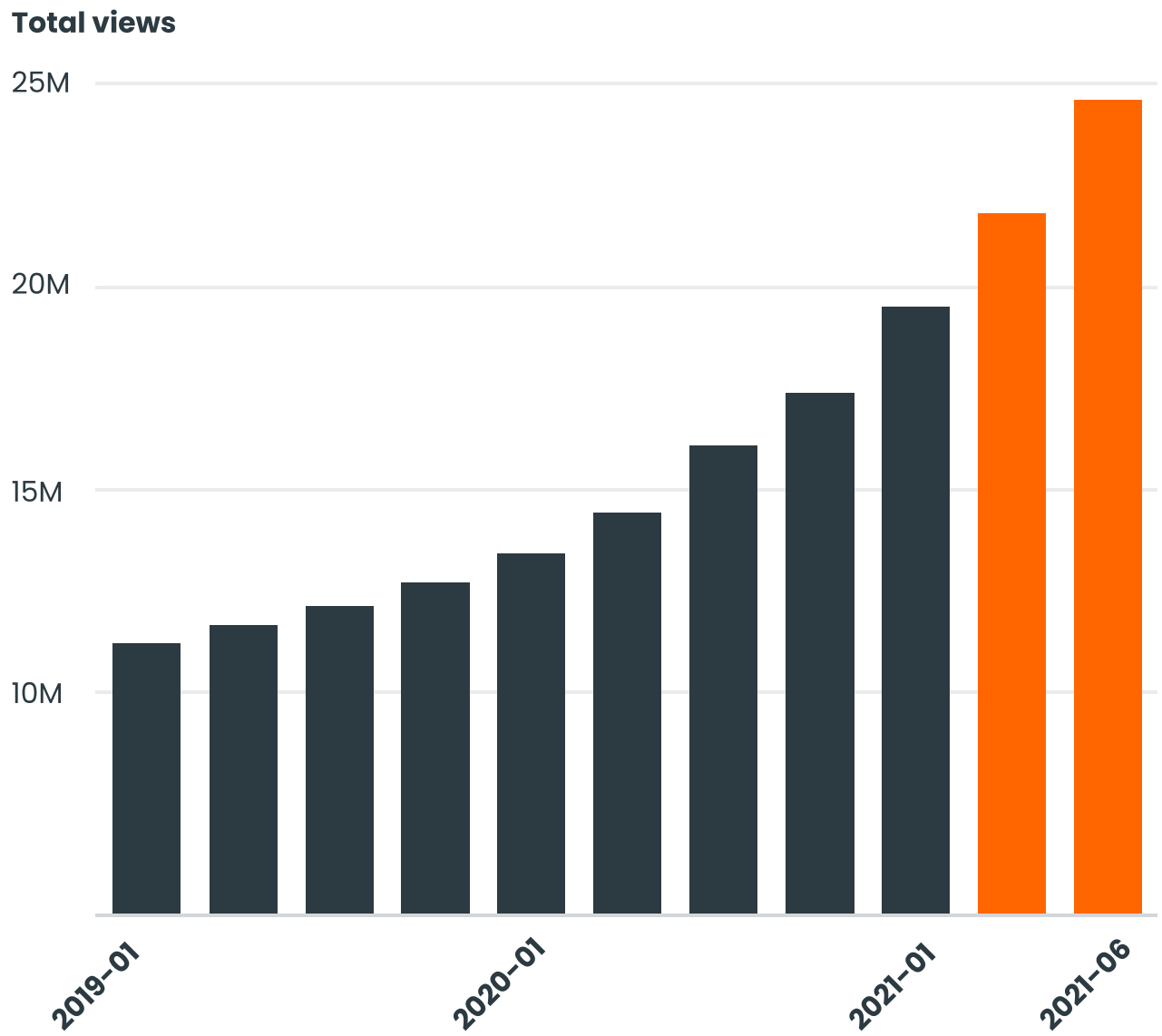


KEY FINANCIALS



KEY STATISTICS

- 57 Business Units
- 19 Active Trifork Labs Startups
- 901 Employees
- 25m total views on GOTO YouTube



Highlights

BUSINESS HIGHLIGHTS IN H1 2021

1

Successful integration of Nine

2

Acquisition of Vilea

3

Divestment of Trifork's stake in Humio

4

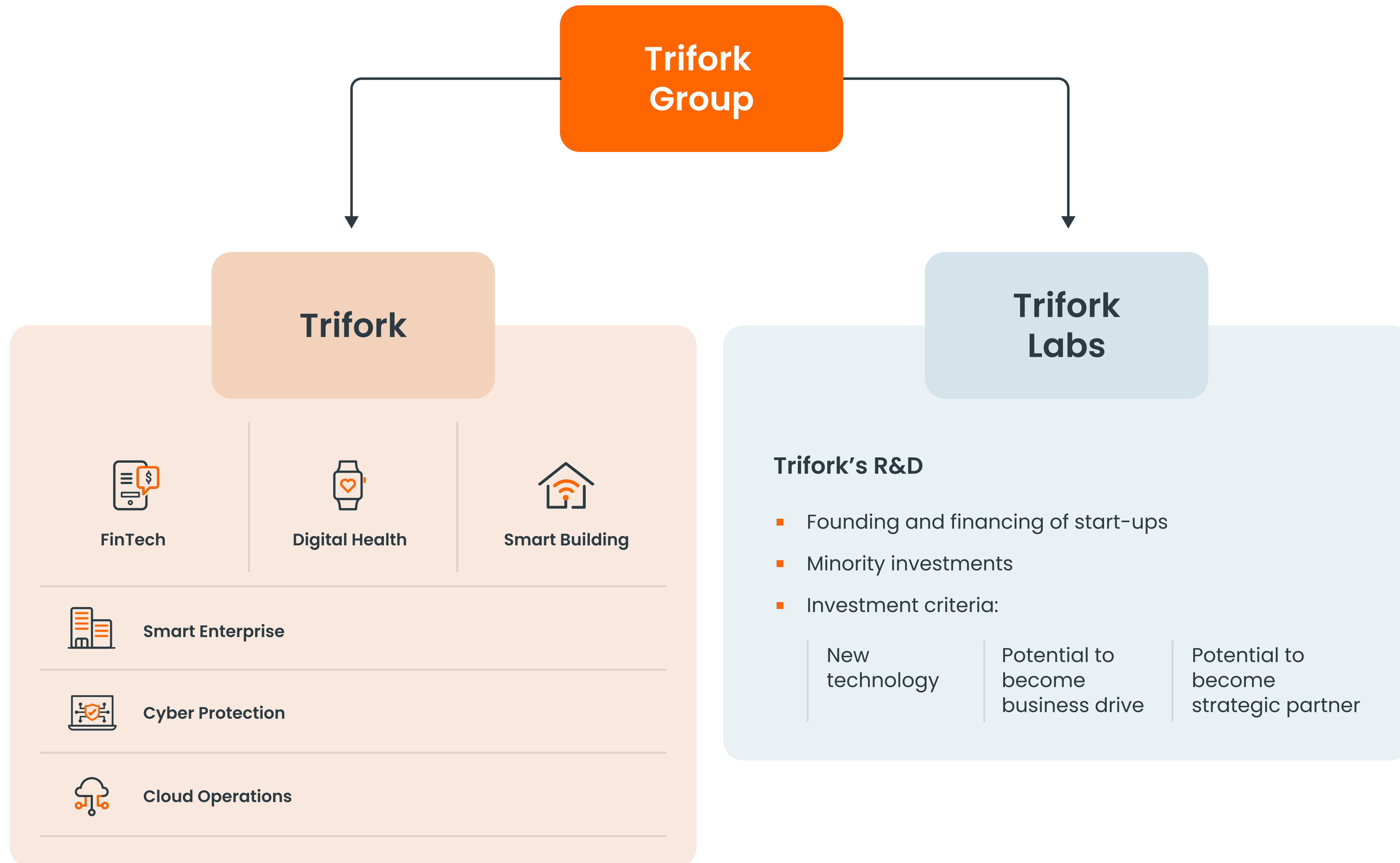
Sustainability initiatives:
Dryp, Upcycling Forum and Trifork office building

5

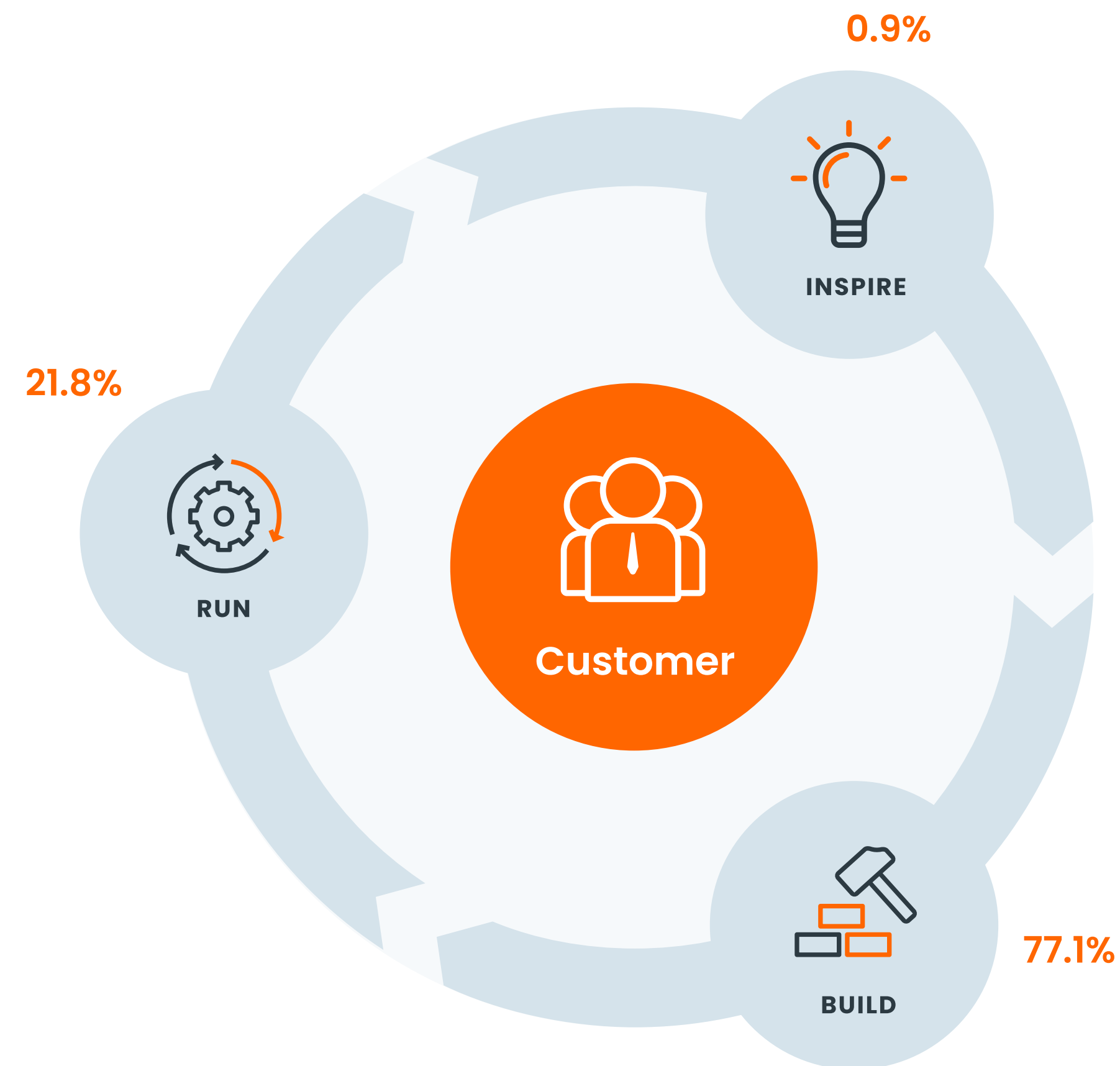
Covid passport

6

GOTO conference in Aarhus

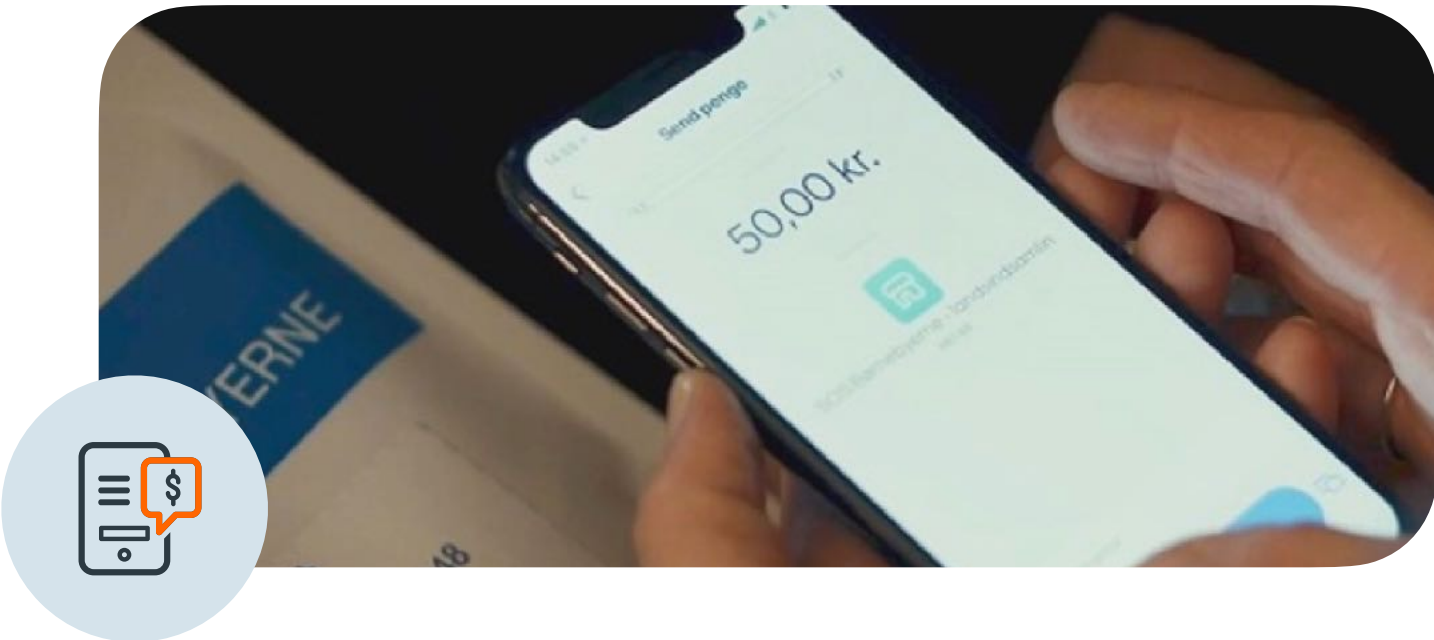


The Trifork Go to Market model



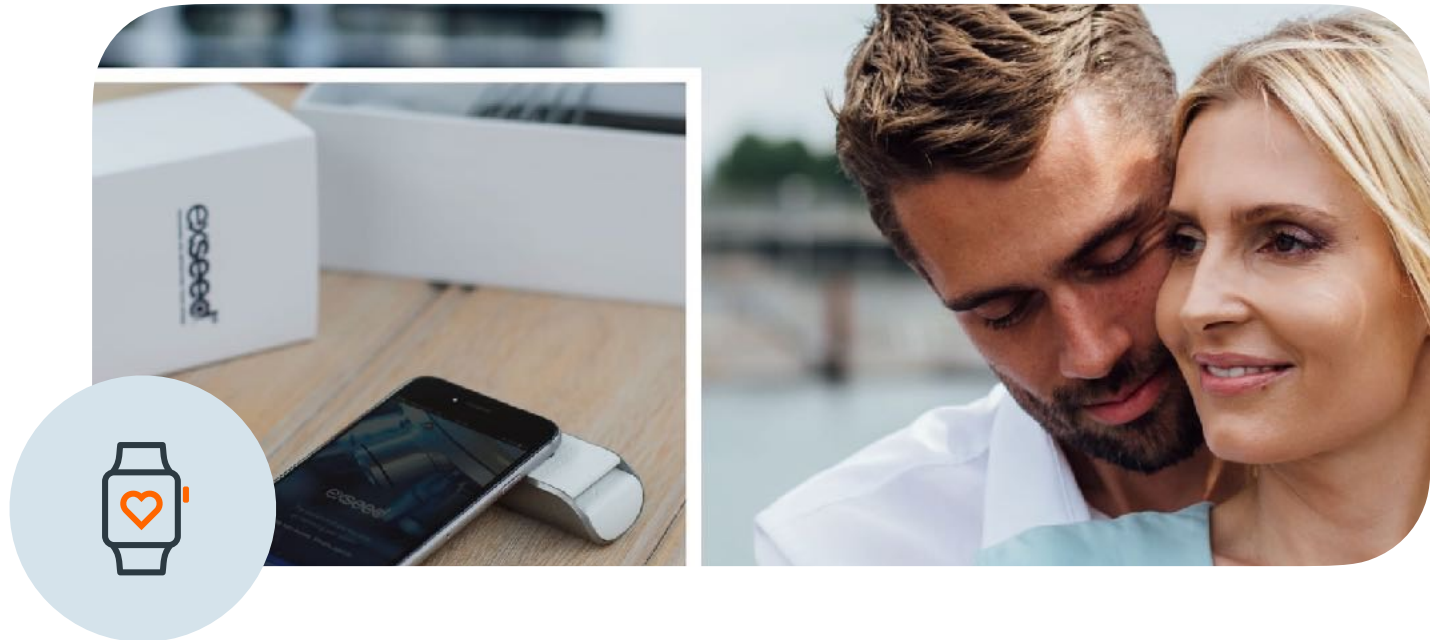
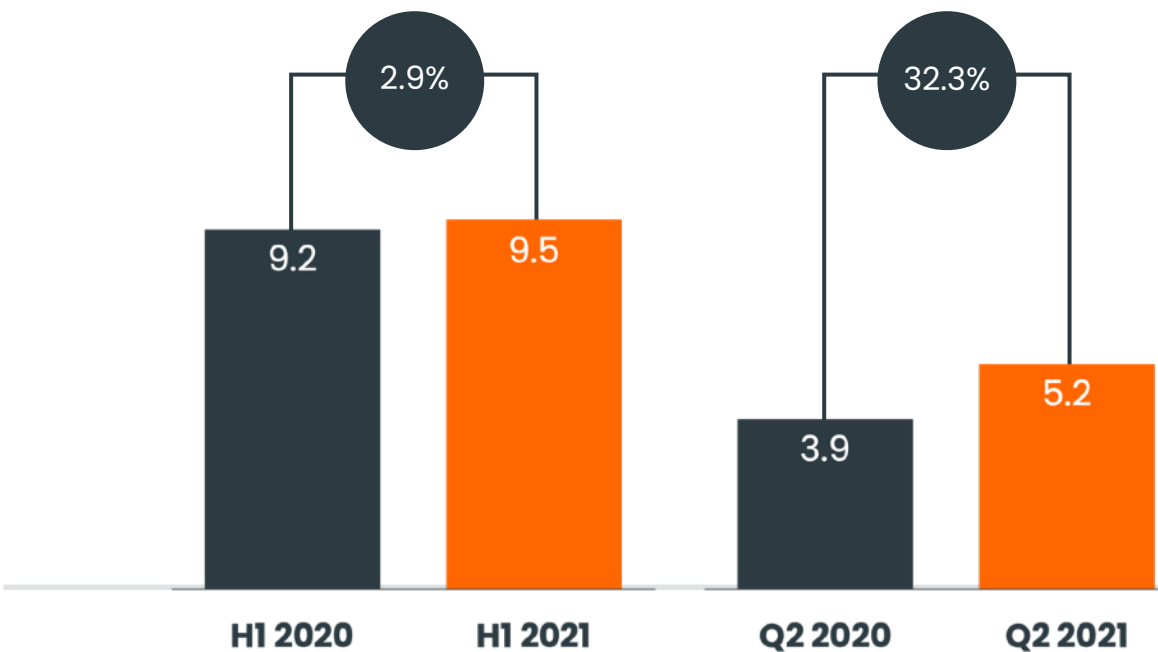
- Inspire, build and run phase in customer business model
- H1 inspire revenues down to EURm 0.7
- H1 build revenue up 52.3% to EURm 61.2
- H1 run revenue up 36.6% to EURm 17.3

Business Area highlights – Verticals



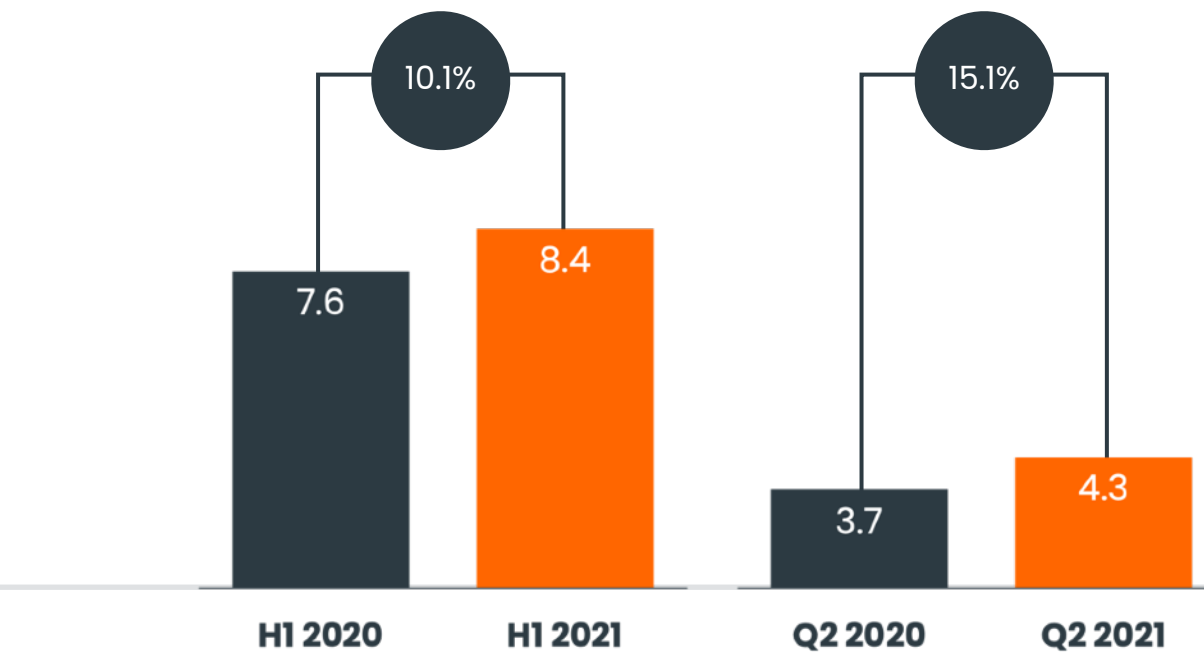
Fintech 11.9%

- Partnerships and investments in Fintech startups & Money and Kashet
- Solutions in Fraud Detection, Key manager and a Communication Gateway



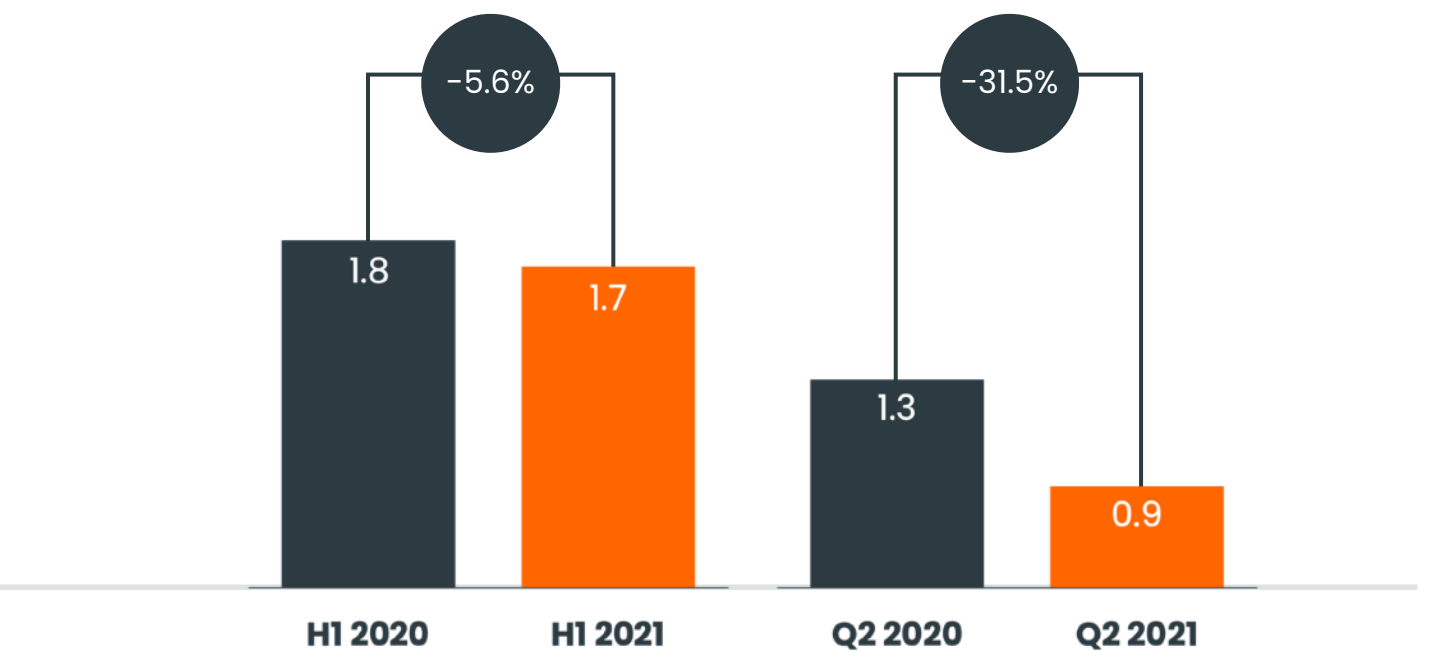
Digital Health 10.6%

- Covid-19 passport and pharmacy app "Apoteket" in Denmark
- Onboarding iPad app for the Swiss Electronic Health Record

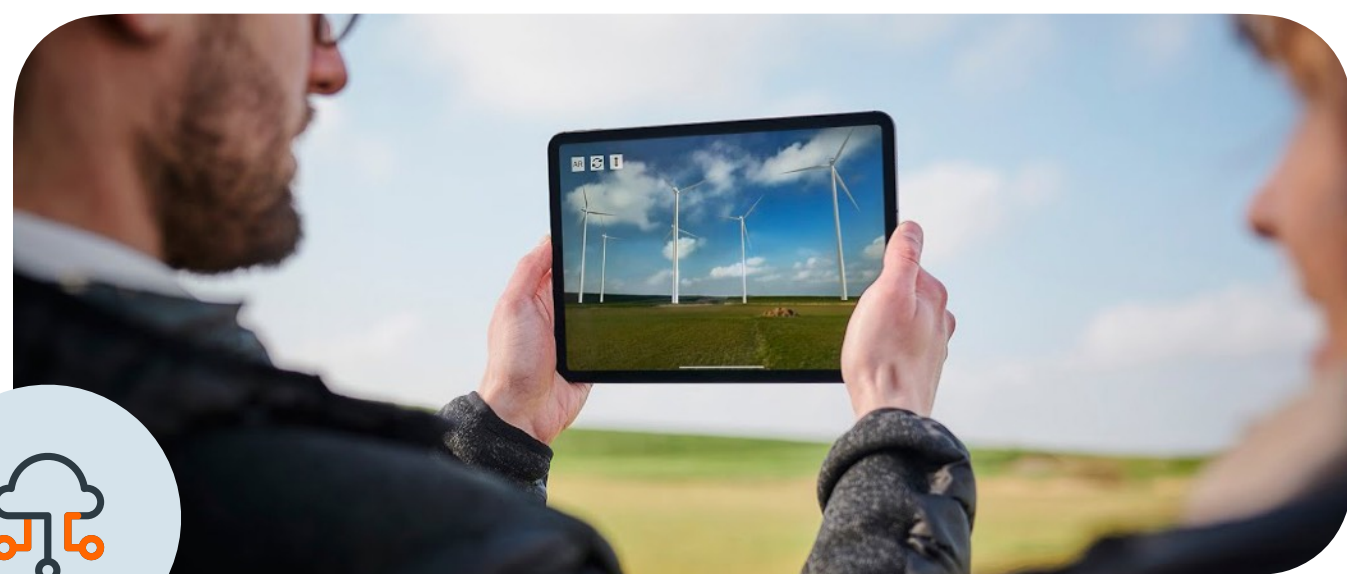


Smart Building 2.2%

- New products to help digitalizing information from production facilities and buildings
- Groundbreaking for sustainable office building in Aarhus

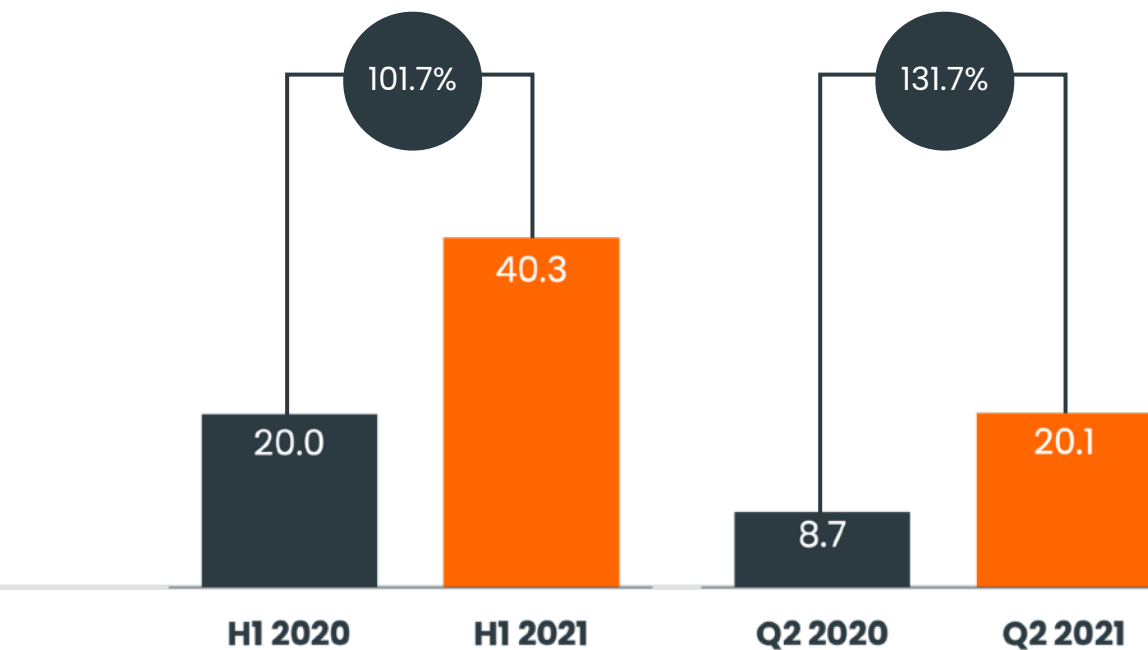


Business Area highlights – Horizontals



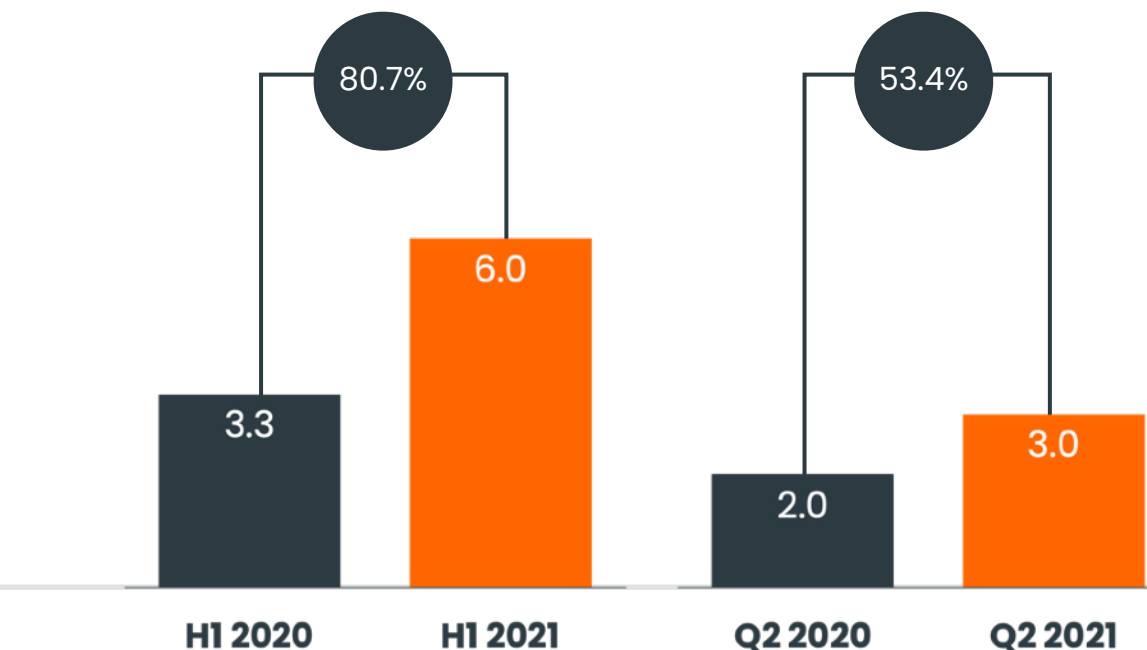
Smart Enterprise **50.8%**

- Digitalization Apps for Banedanmark (maintenance and traffic control of the Danish railway network)
- Working with customers on automated decision making



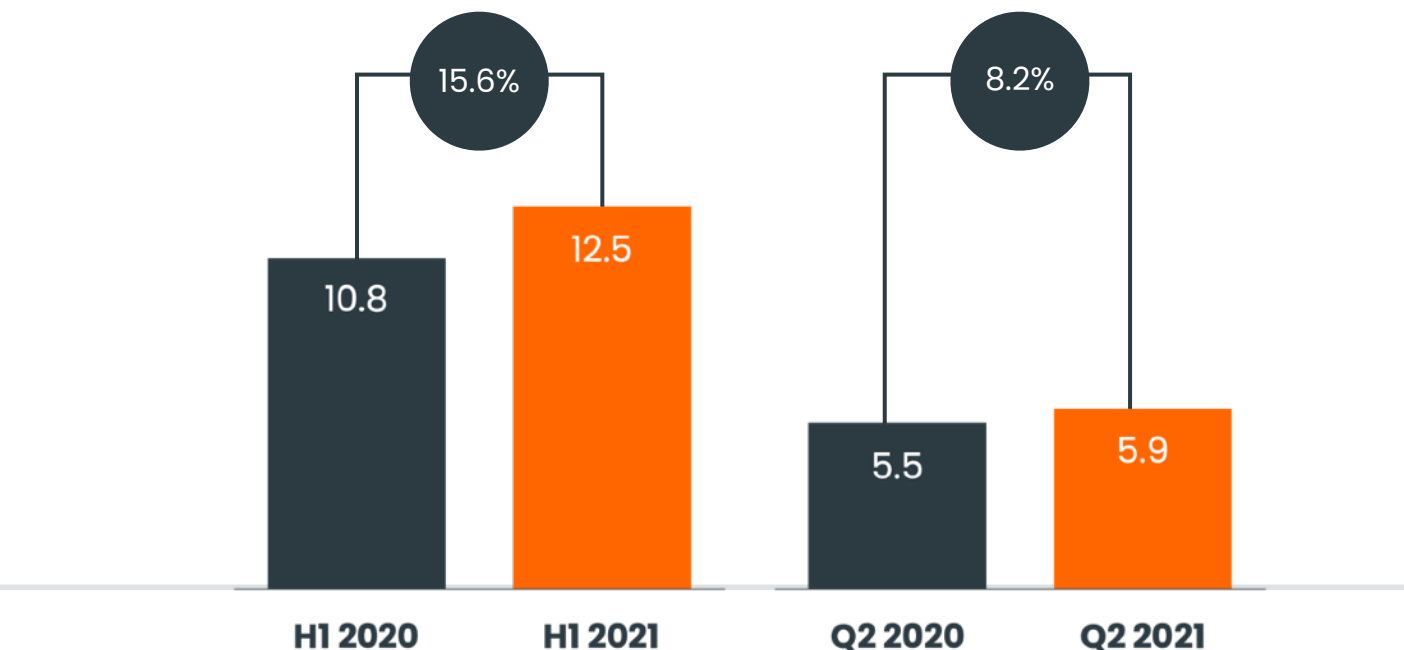
Cyber Protection **7.6%**

- Organic growth from mid and large size companies
- Delivery of managed security services and running our security operations center



Cloud Operation **15.8%**

- Build additional state of the art Data Center in Denmark
- Established Trifork Operation AG in Switzerland



Smart Enterprise

Empower your users with enterprise applications

40.3m

H1 2021 revenue (EURm)

102%

Growth



SMART ENTERPRISE

Turning mobility smart

- Seamless integration with SAP backend
- Intelligent use of GPS capabilities
- Speech-to-text integration
- Sign-on in 0.1 seconds



+750k

managed assets

+60k

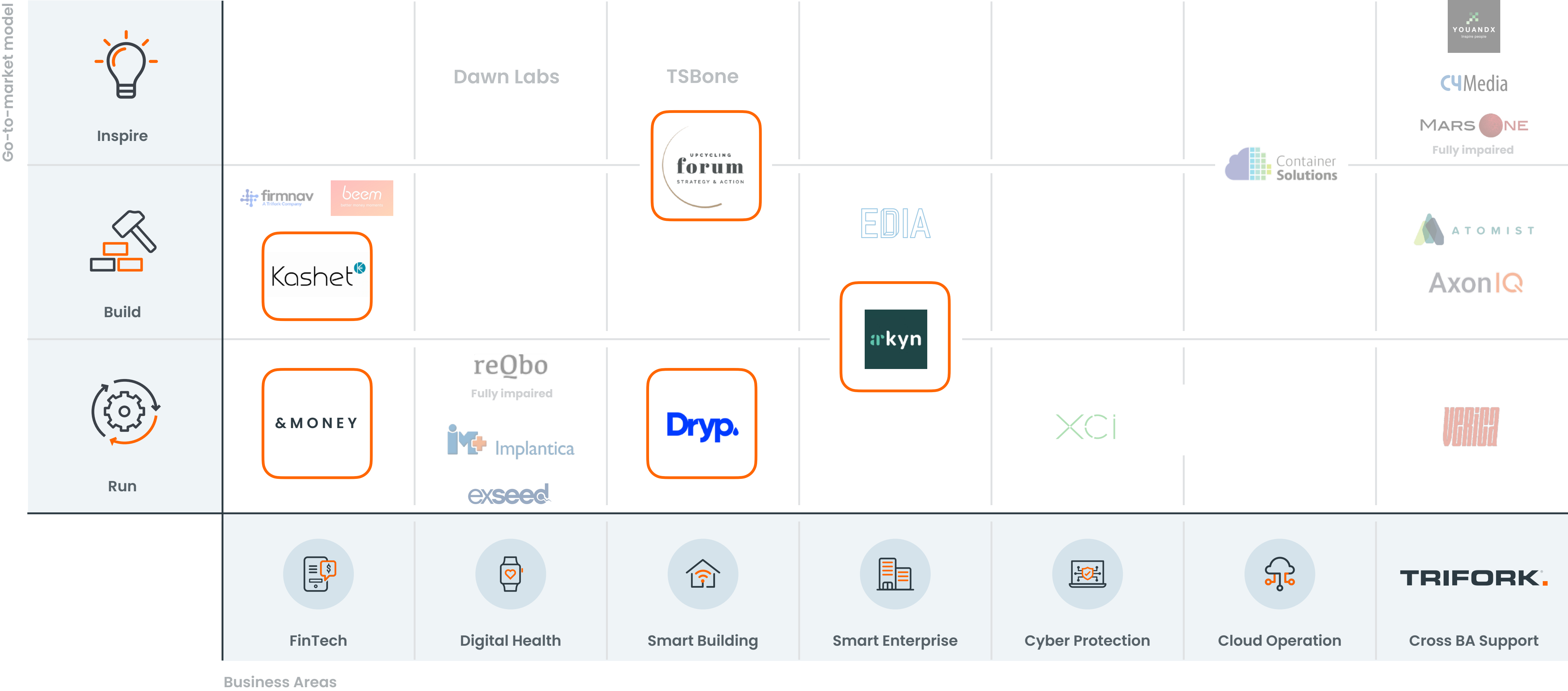
annual work orders

650

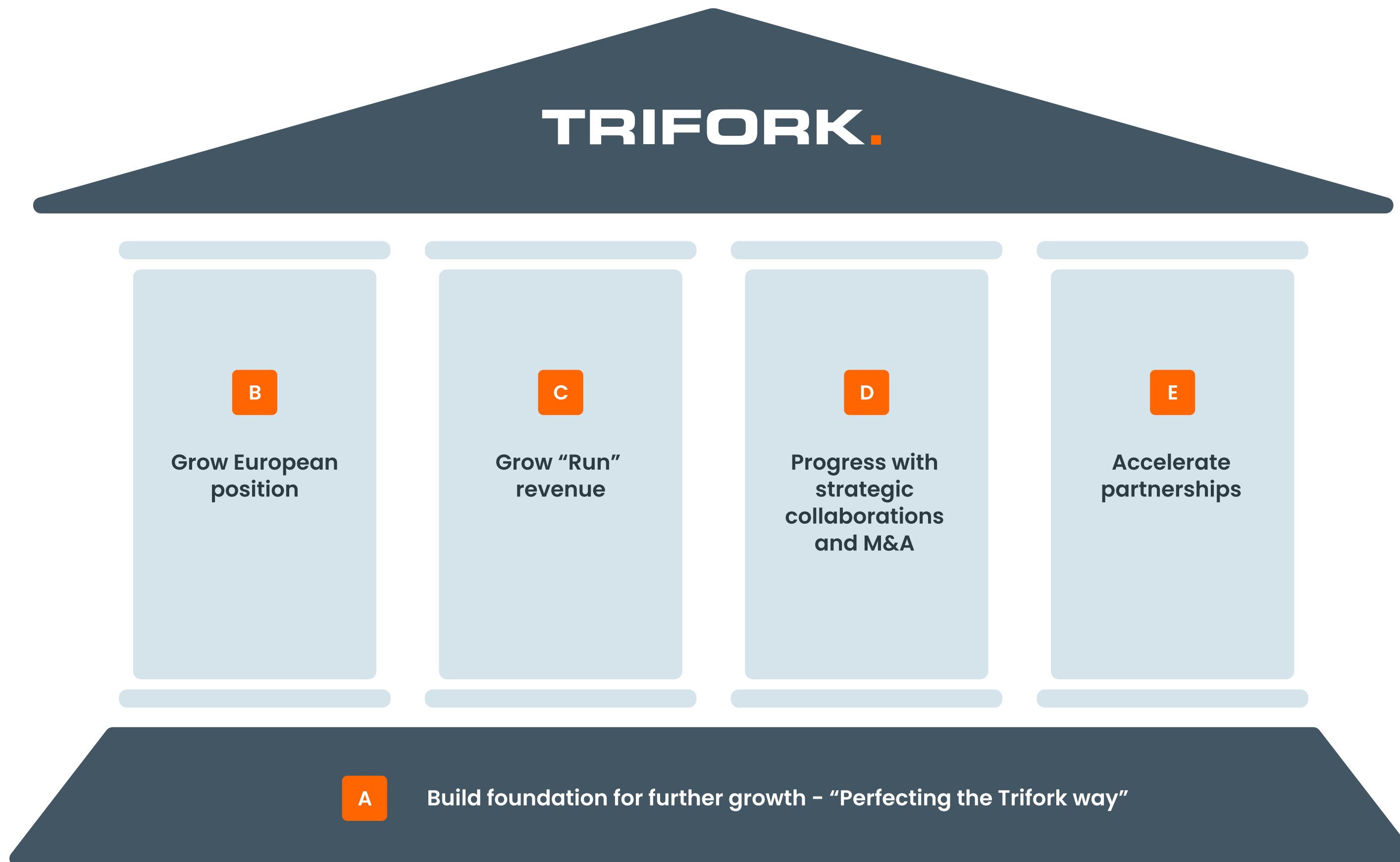
users



Trifork Labs Activities



Strategic priorities



Perfecting the Trifork way

- 8 additional business units created
- Intensive business unit leader workshops

Grow European position

- Acquisition of Vilea
- Total revenue growth of 46.1%

Grow "Run" revenue

- Total revenue growth of 36.6%
- Added a Tier 4 Swiss operations center
- Building a new operation facilities in Denmark
- Success with a new security platform

Strategic collaborations

- Active Investment in &Money and Dryp
- Partnership within the water utilities sector
- Kashet investment focused on building and running modern "mobility-first" banking platforms

Accelerate partnerships

- IBM Security Excellence award
- Deep learning partnership with Nvidia

H1 2021

ESG update

Social efficiency and diversity

- Inspiring community with YouTube channel with 25m total views and 61% growth in the last 12 months
- Balanced gender distribution with 19.3% female employee base 24.3% female senior managers.
- Average age of 39.5 years of employees from more than 25 countries
- Sick leave below 2%

Promoting green energy and sustainable solutions

- Trifork Smart Building One
- Lab investments in Dryp and Upcycling Forum and The Ocean race
- Still committed to invest 1 EURm into forestation

Adhering to high governance standards

- Review and upgrade of corporate governance in connection with the IPO



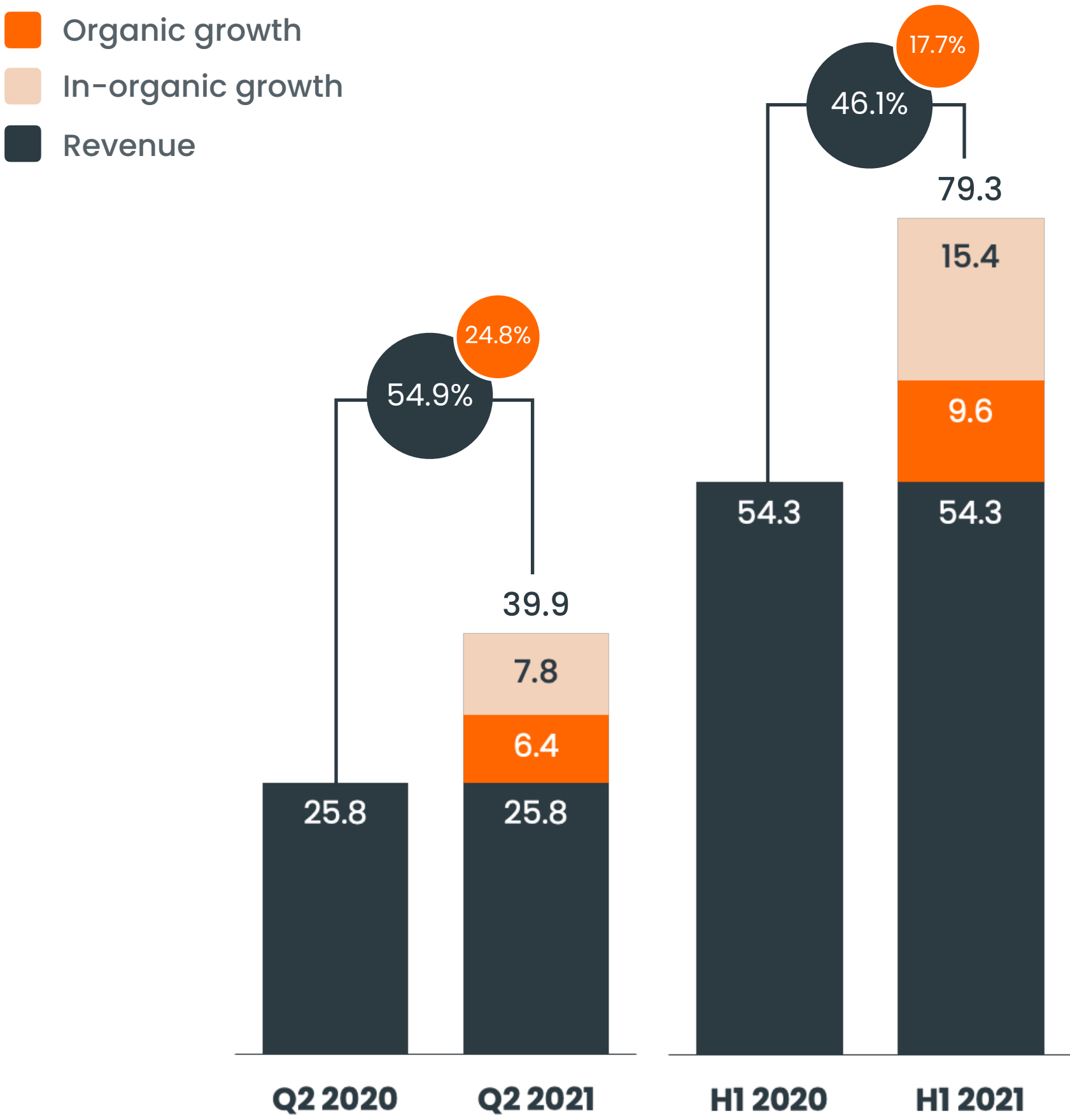
Financial performance

Trifork Group Performance

Q2-2021

- 54.9% revenue growth in total compared to 2020
- 24.8% organic growth (Q1-2021 was 11.4%)
- Build and Run continue to drive Group revenue
- Strong growth especially supported by high activity level in DK public sector (Digital Health and Smart Enterprise), Cyber Protection and UK FinTech
- Continued reduced Inspire activity due to COVID-19 but in June first physical conference since the beginning of the pandemic

REVENUE



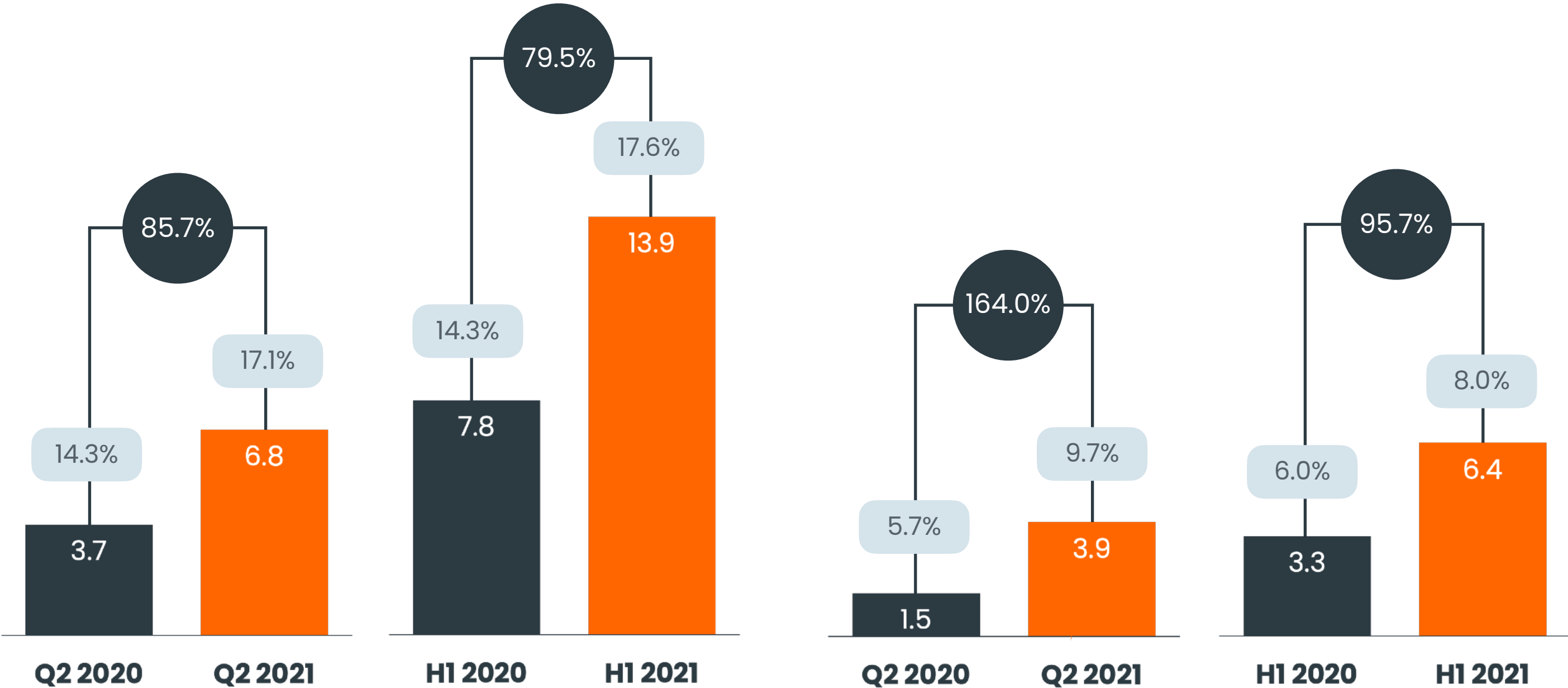
Trifork Group Performance

ADJUSTED EBITDA

EBIT

Q2-2021

- Adj. EBITDA grew 85.7% compared to Q2-2020
- Adj. EBITDA-margin grew from 14.3% to 17.1%
- Adjustments of EURm 0.1 related to IPO (EURm 1.9 for H1)
- EBIT increased 164.0% compared to Q2-2020
- EBIT-margin increased from 5.7% to 9.7%



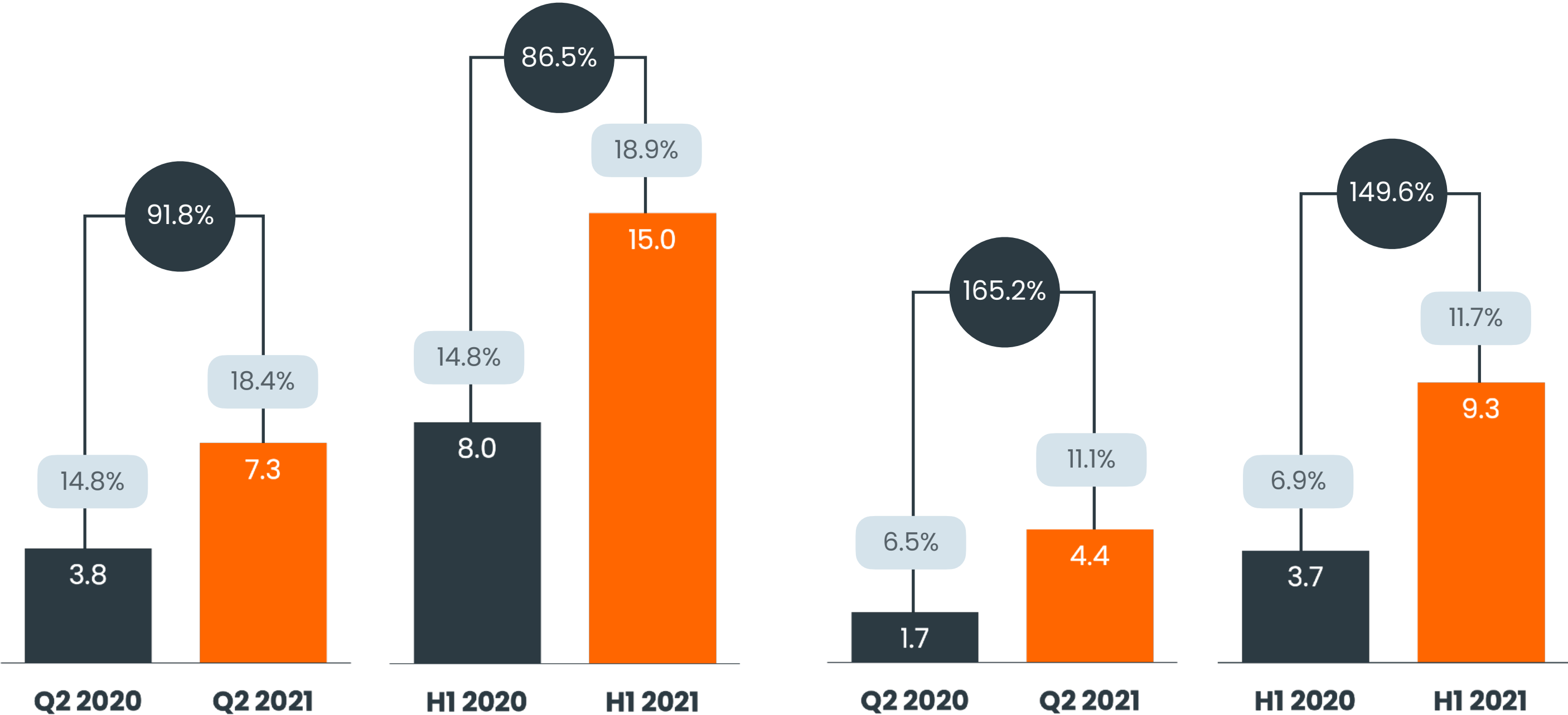
Trifork Segment Performance

ADJUSTED EBITDA

ADJUSTED EBIT

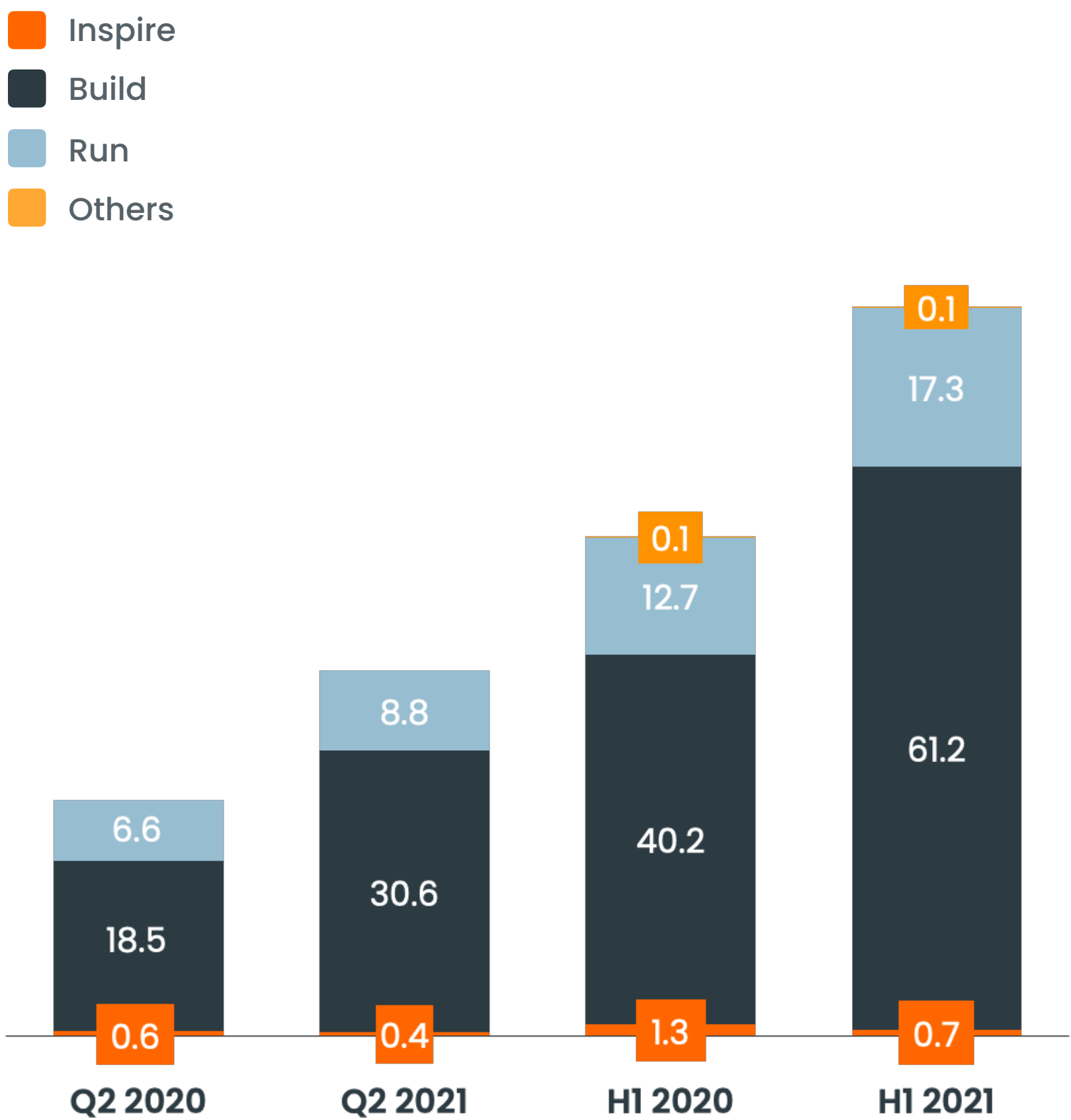
Q2-2021

- Adj. EBITDA grew 91.8% compared to Q2-2020
- Adj. EBITDA-margin grew from 14.8% to 18.8%
- Adjustments of EURm 0.5 to Trifork Labs activities.
- Margin increase in Run
- Adjusted EBIT increased 165.2% compared to Q2-2020
- Adjusted EBIT-margin increased from 6.5% to 11.1%

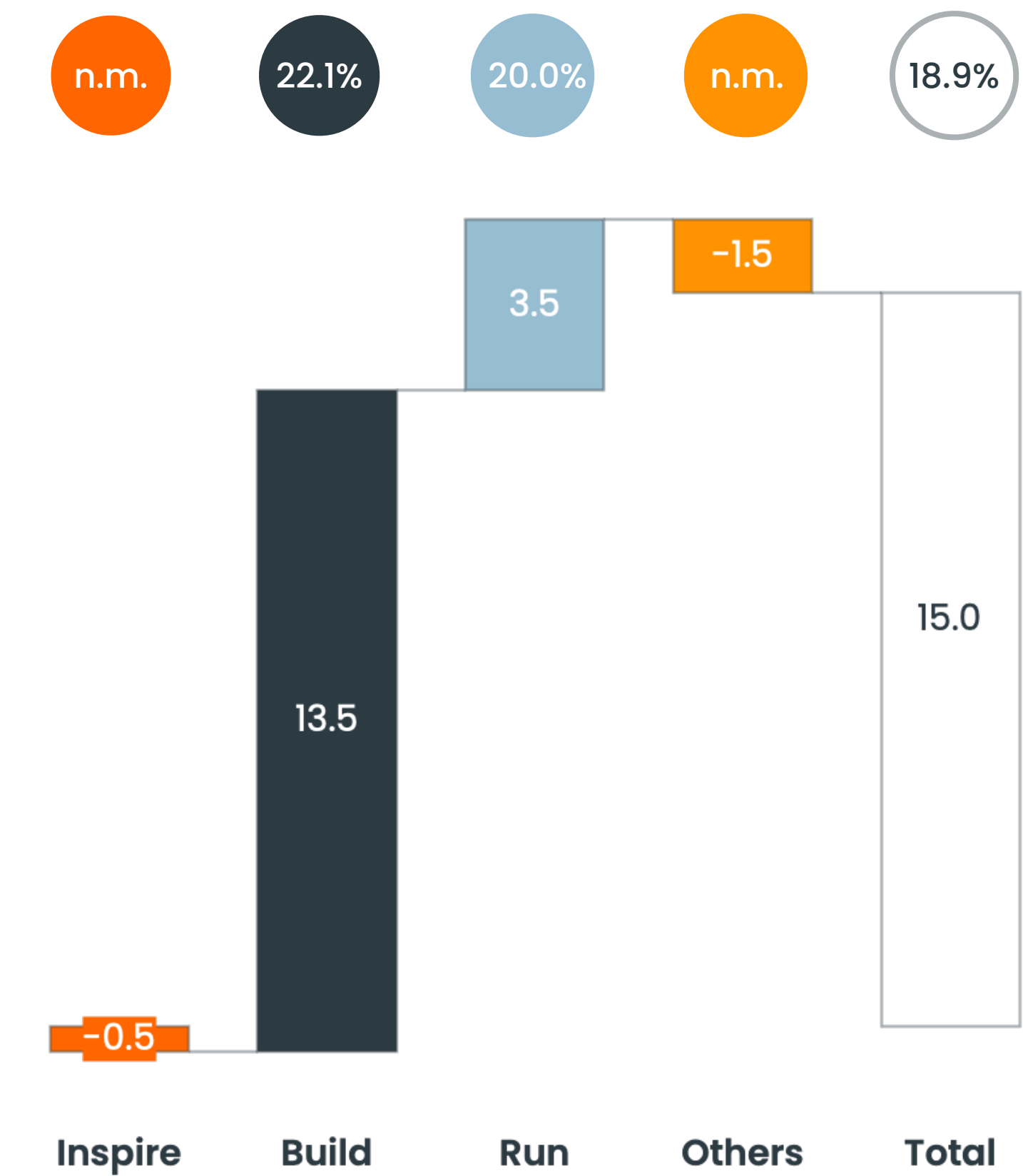


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJUSTED EBITDA AND MARGINS BY SUB-SEGMENTS, H1 2021 (EURM)

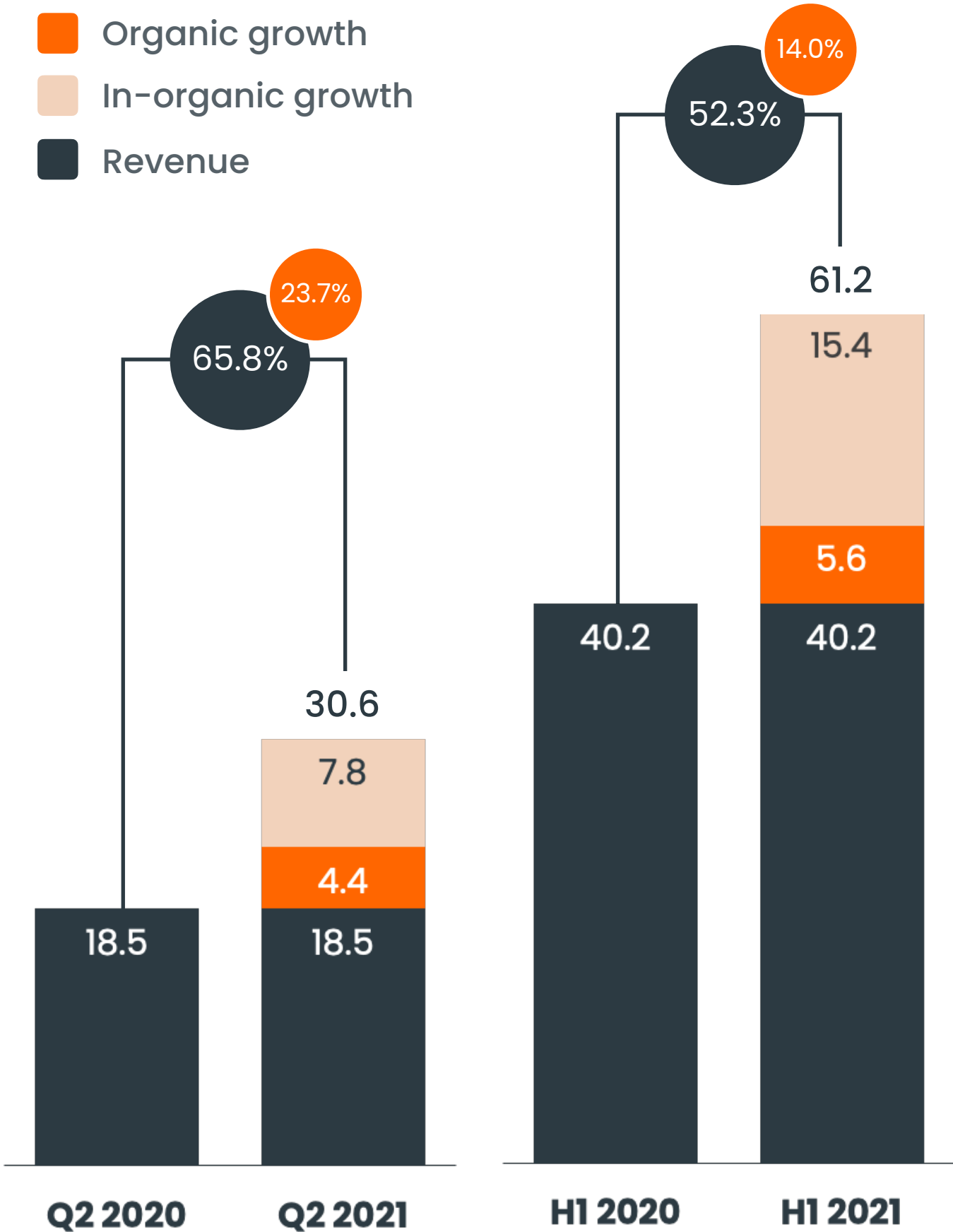


Build Sub-segment Performance

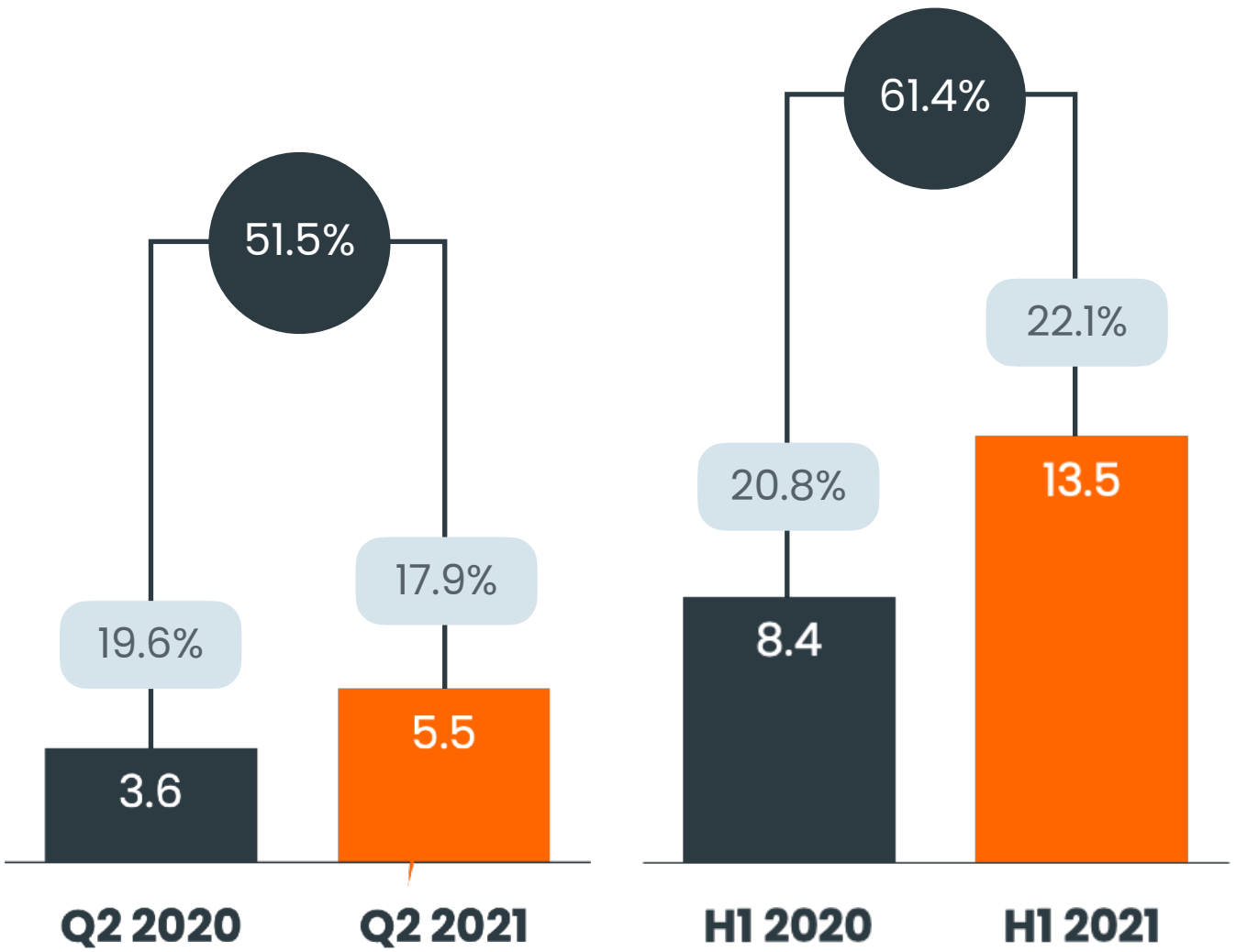
Q2-2021

- 65.8% revenue growth (23.7% organic). Majority of inorganic from Nine
- Growth widely distributed between most of the business areas but Smart Enterprise and Cyber Protection are the top performers
- Adj. EBITDA grew 51.5% compared to Q2-2020
- Adjusted EBITDA margin decrease from 19.6 to 17.9%. The decrease is seen as normal fluctuation. Overall for H1 the margin is still at 22.1% compared to 20.8% in 2020

REVENUE



ADJUSTED EBITDA



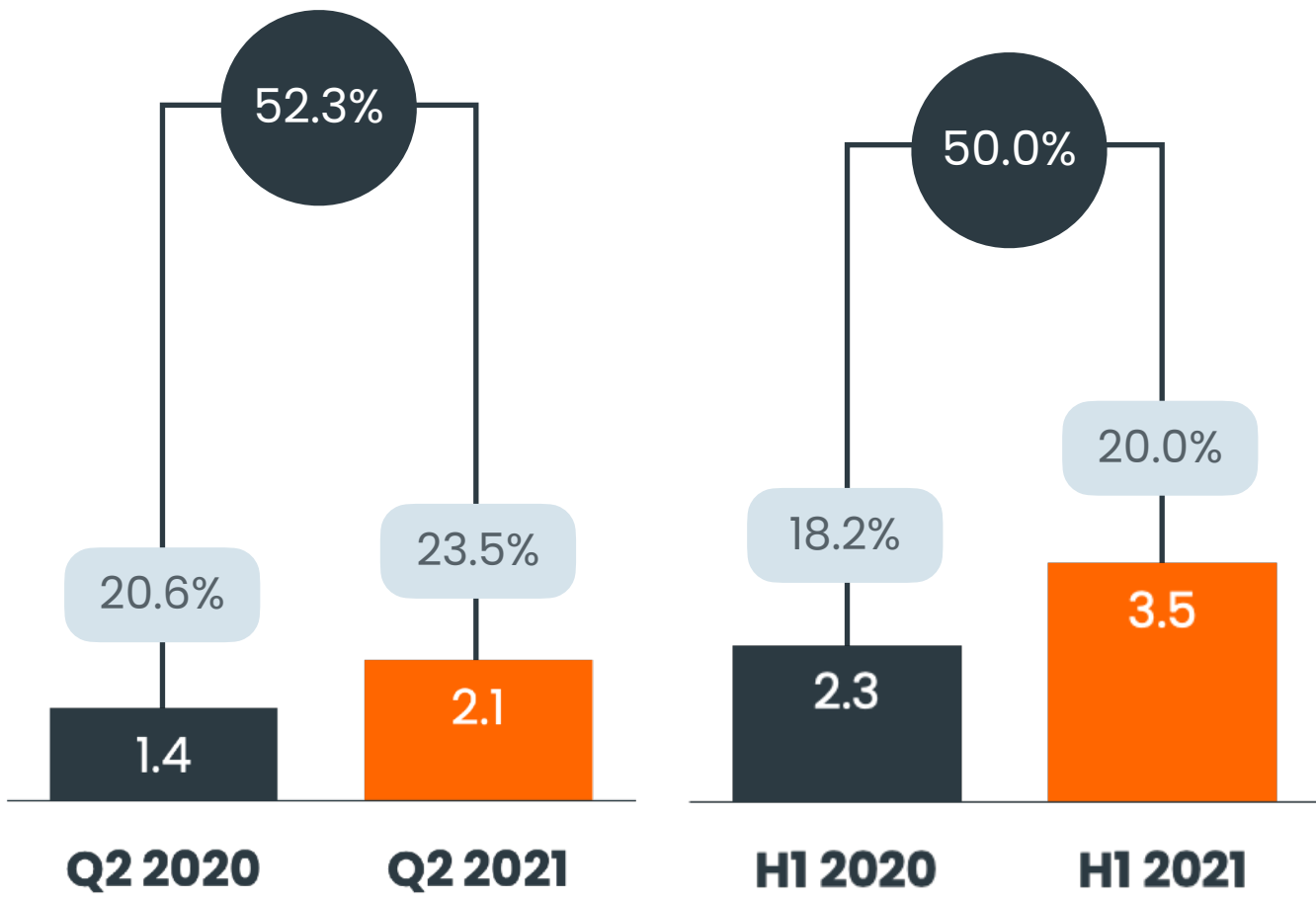
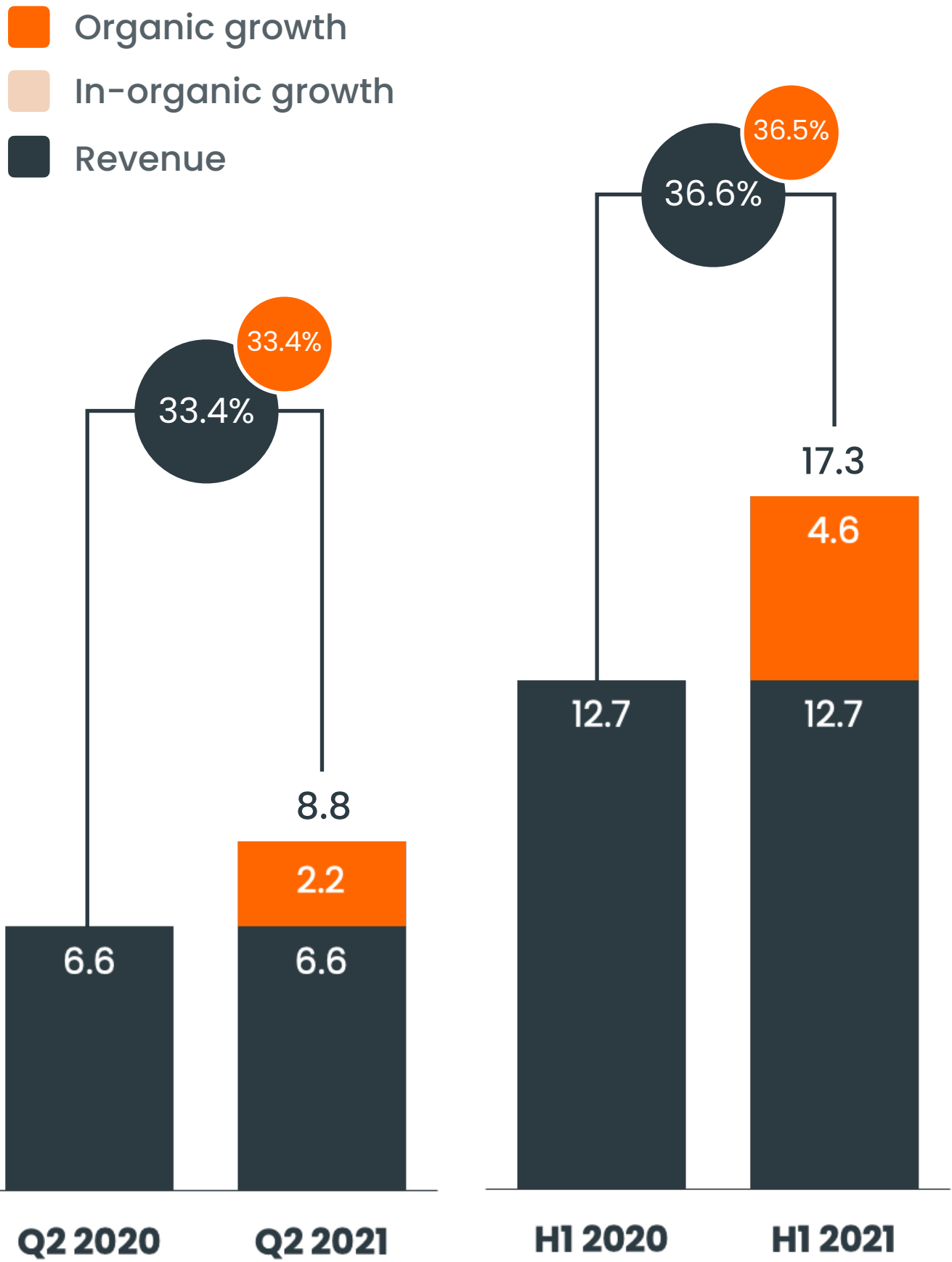
Run Sub-segment Performance

REVENUE

ADJUSTED EBITDA

Q2-2021

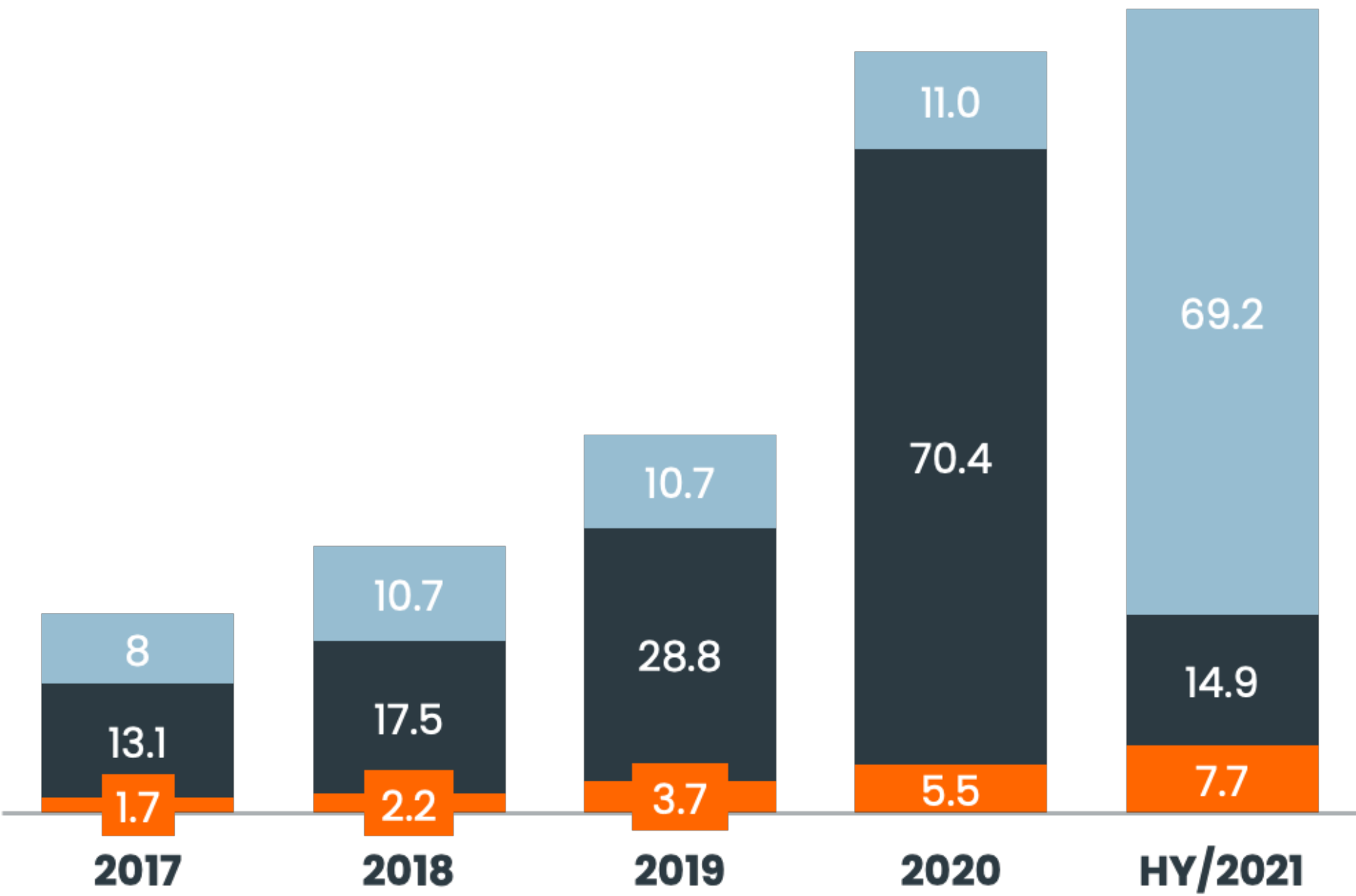
- 33.4% revenue growth (all organic)
- Growth primarily in Cloud operations and Cyber Protection product sale
- Adj. EBITDA grew 52.3% compared to Q2-2020
- Adjusted EBITDA margin increase from 20.6% to 23.5%



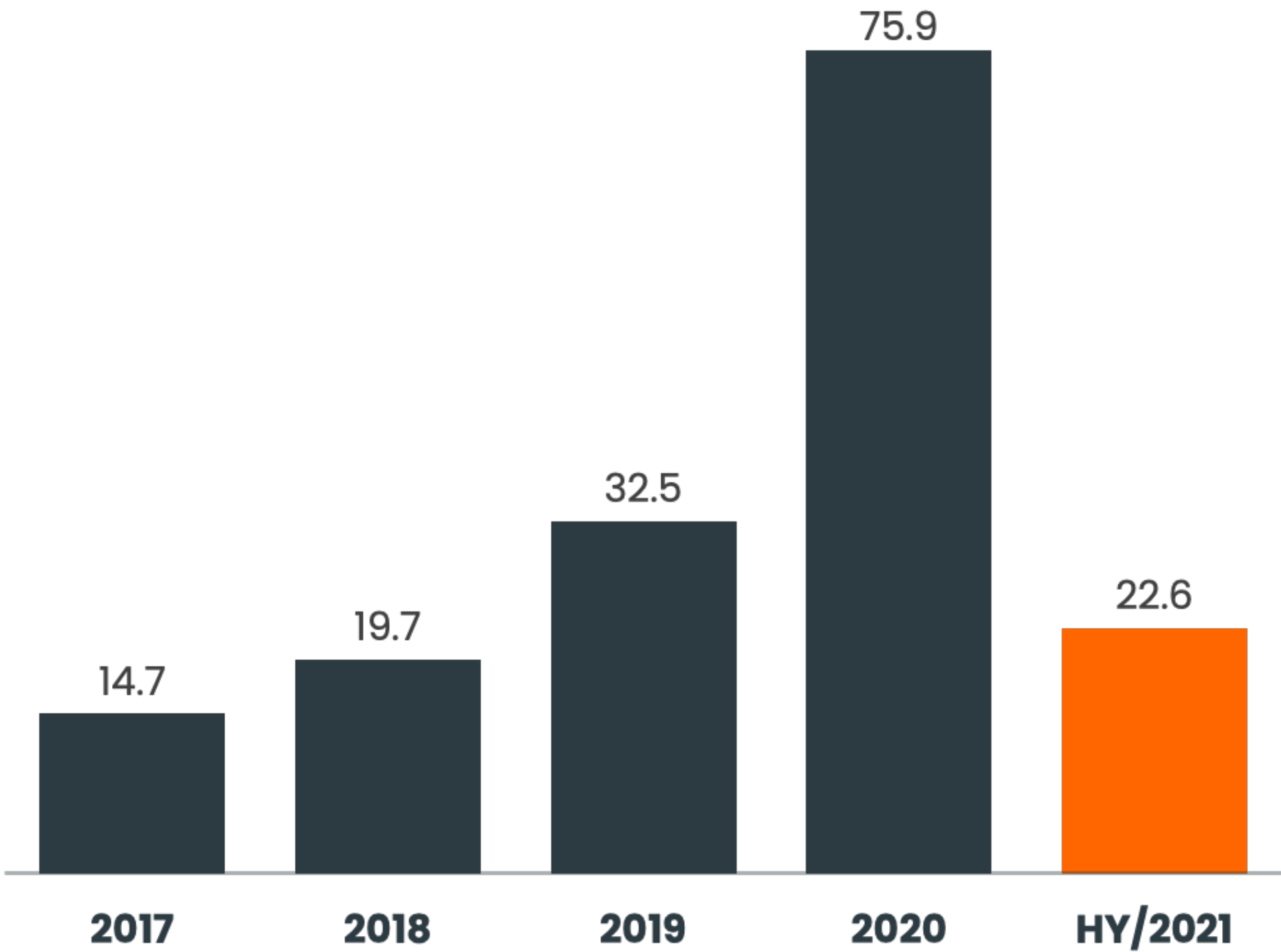
Trifork Labs Segment

FINANCIAL ASSETS (EURM)

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



INVESTMENTS (EURM)



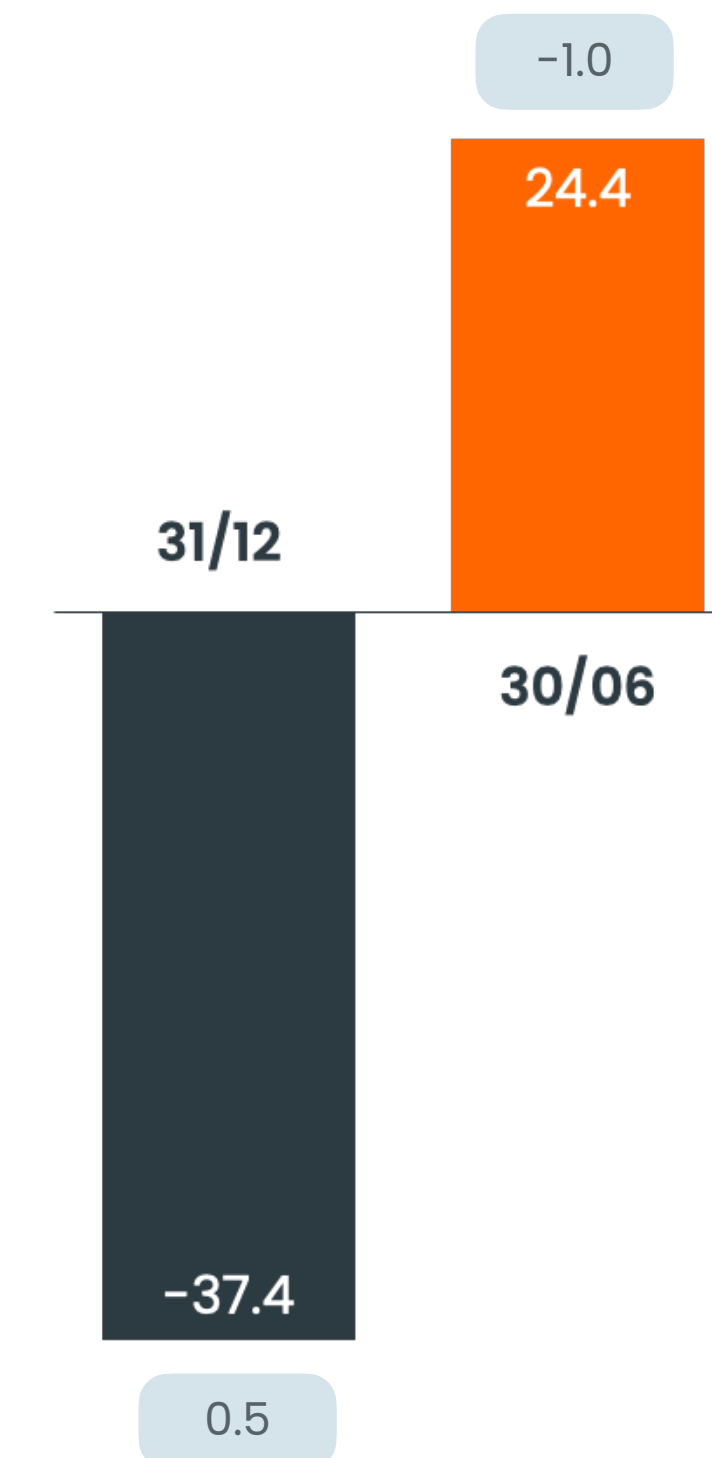
Cash flow and financial position

NET LIQUIDITY / (DEBT)

H1-2021

- Operating cash flow of EURm 8.4
- Cash proceeds from the sale of the investment in Humio Ltd. of EURm 57.8
- Dividends of EURm -12.7 paid to shareholders of Trifork Holding AG and non-controlling interests
- Net cash proceeds from the IPO of EURm 17.4
- Net decrease of external financing of EURm -25.5
- Acquisition of Vilea Group, non-controlling interests and investments in Labs of EURm 5.8

■ Leverage ratio



Update on Guidance

2021 TARGETS

	Group revenue estimate	Trifork segment adj. EBITDA estimate	Trifork EBIT estimate
Initial Guidance 2021	EUR 140 – 150m (of which 10 – 15% organic growth)	EUR 23.7 – 28.5m	EUR 12.8 – 14.8m
Updated Guidance 2021 (24/08/2021)	EUR 145 – 150m (of which 12.5 – 15% organic growth)	EUR 26.0 – 28.5m	EUR 12.8 – 14.8m

Q&A Session

Thank You!



TRIFORK.