

**TRIFORK.**

INVESTOR PRESENTATION  
NOVEMBER 2021

**We change  
the world with  
software.**



## PRESENTERS

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### **Jørn Larsen**

CEO

Founded Trifork in 1996 and has since worked as Group CEO

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



### **Kristian Wulf-Andersen**

CFO

Joined Trifork as Group CFO in 2007

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

## DISCLAIMER · IMPORTANT INFORMATION

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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.

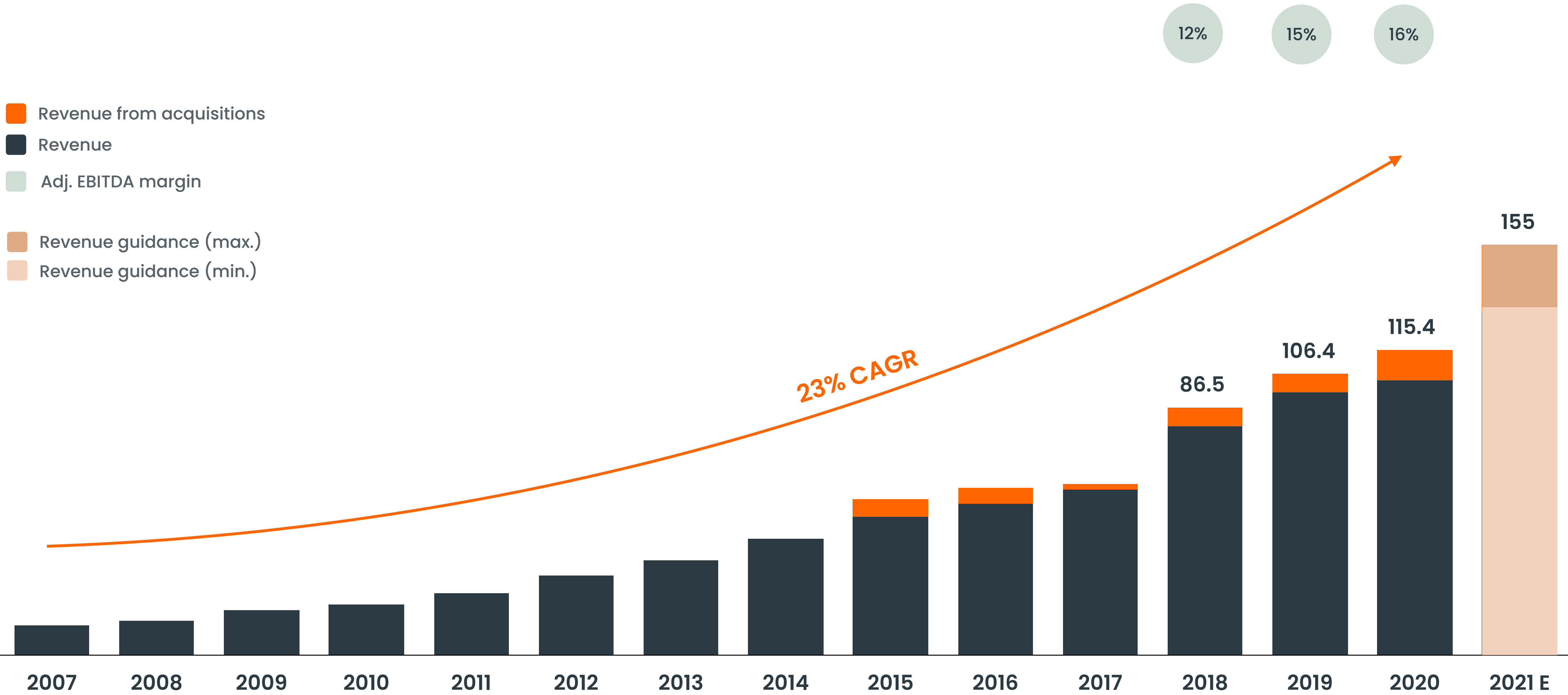
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical 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.

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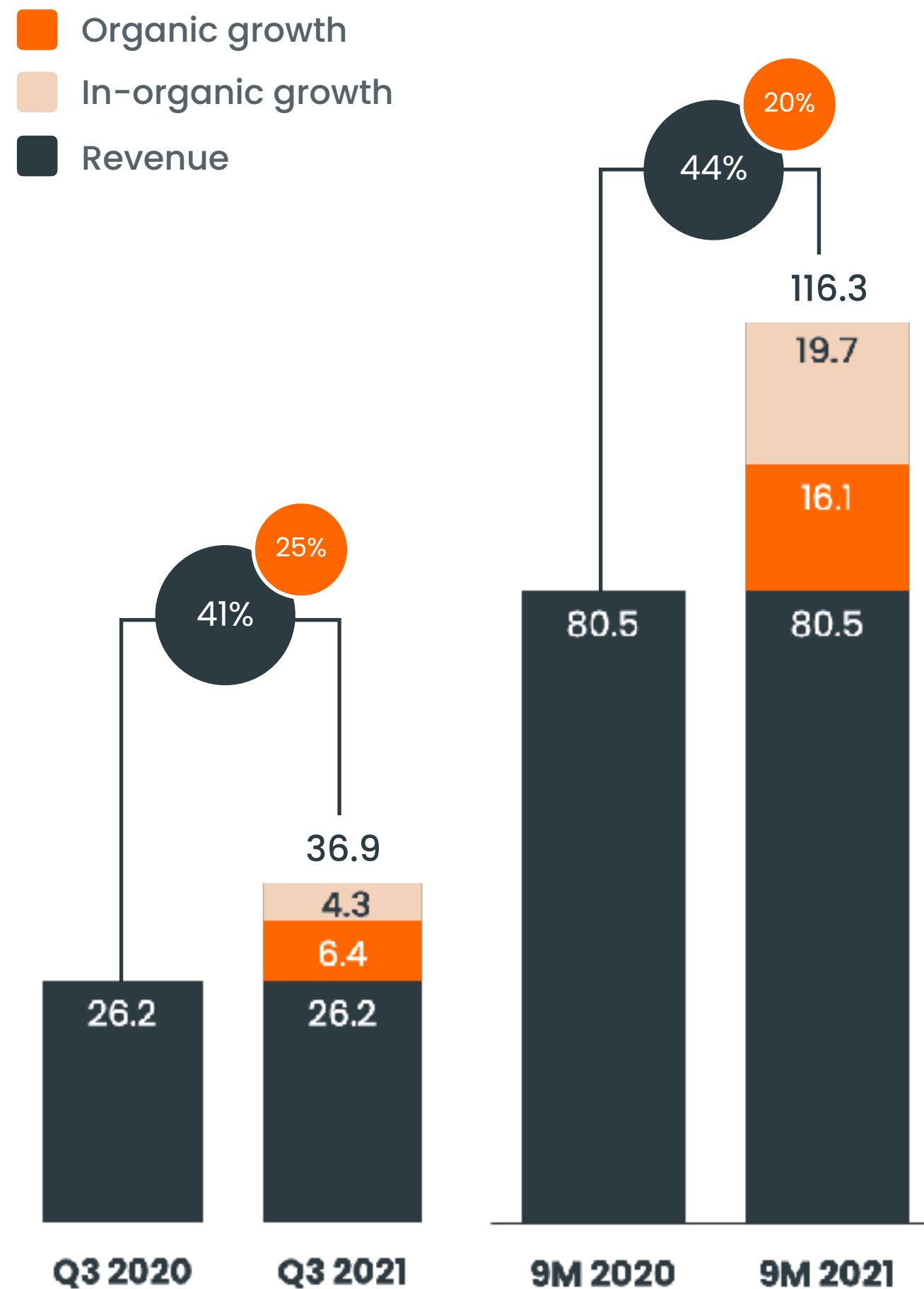
As a result, forward-looking statements should not be relied on as a prediction of actual results. Trifork undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

# Profitable growth with margin improvement



# Highlights

## REVENUE GROWTH



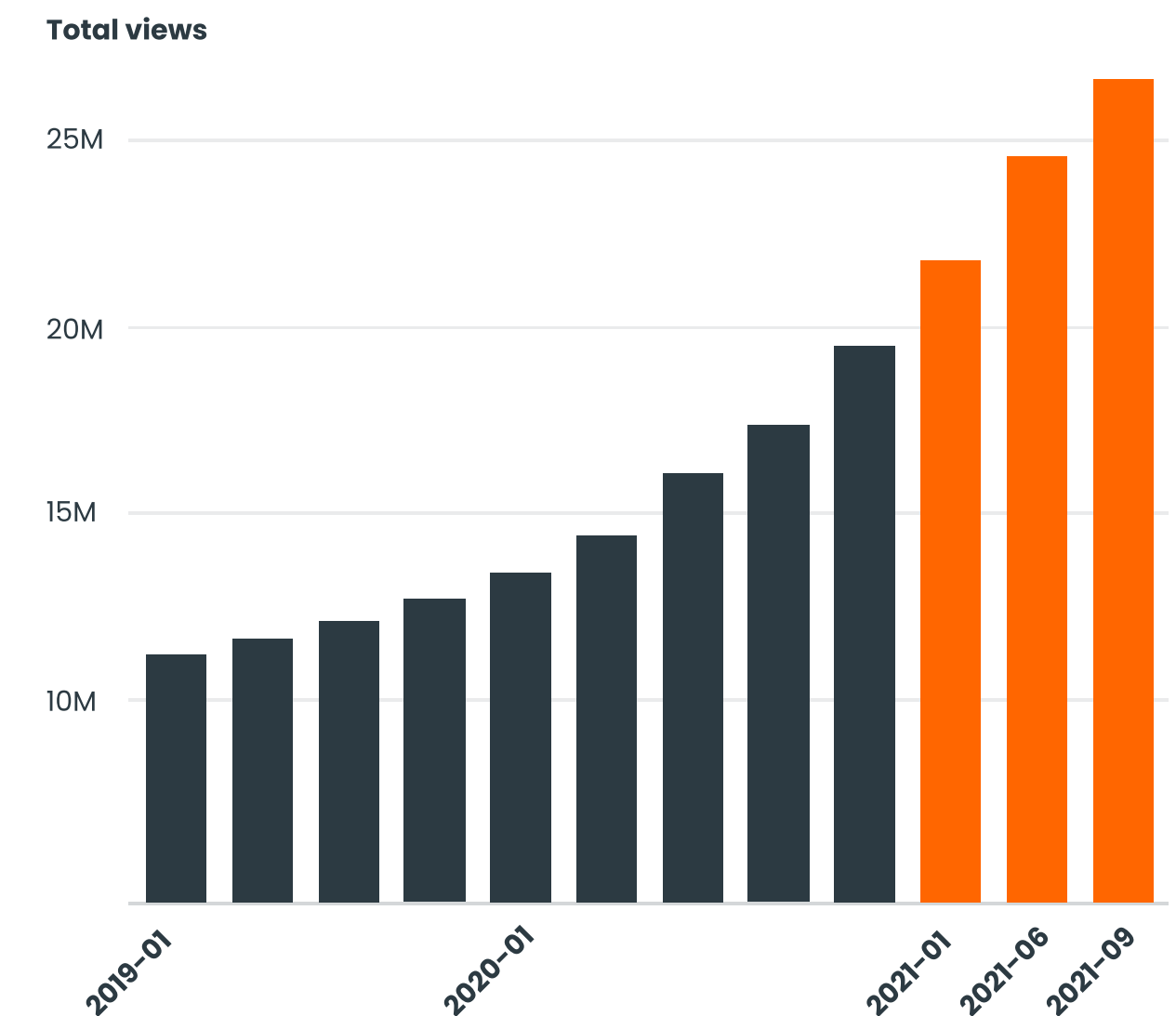
## KEY FINANCIALS



## KEY STATISTICS

- 57 Business Units
- 21 Active Trifork Labs Startups
- 957 Employees
- >27m views on GOTO YouTube, 10m LTM

### GOTO YouTube channel



# Highlights

## BUSINESS HIGHLIGHTS IN Q3 2021

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1

### Inspire initiatives

Tech channel now more than 26.8m in total, 10m LTM and 25,000 views/day in Q3-2021

2

### Trifork Operations

Hosting centre now established in CH and operational

3

### M&A

Successful integration of Vilea  
Acquisition of Strongminds (Q4/end of October)

4

### Sustainability initiatives

Dryp, Upcycling Forum and Trifork office building. Trifork is testing an abnormality detection system (ADS) on our CO2 and water consumption and plan to start rollout in the entire group within 2022.

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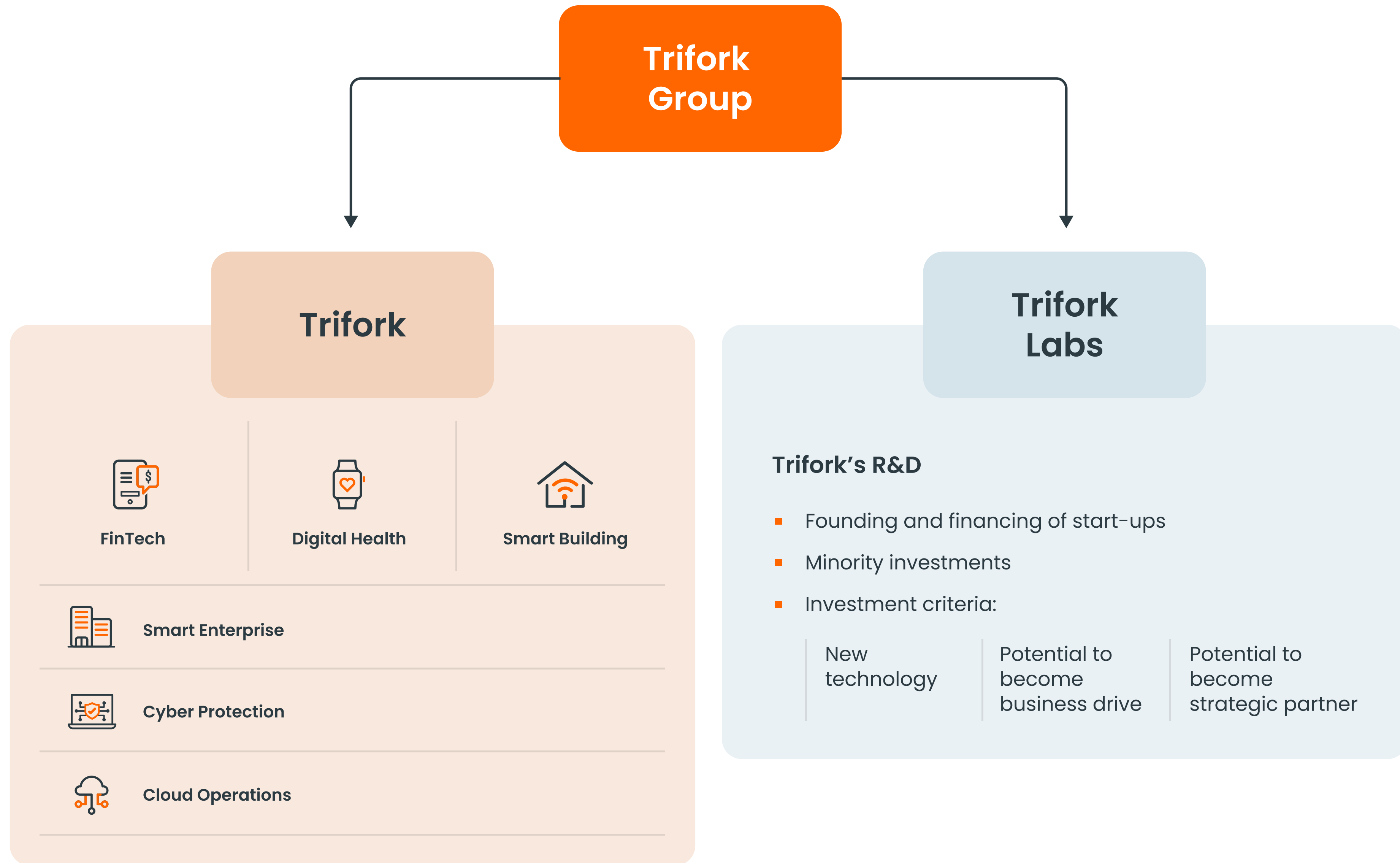
### Trifork Labs

New investments in Visikon (22.5%) experts in animated videos and Develco (40%) IoT experts.

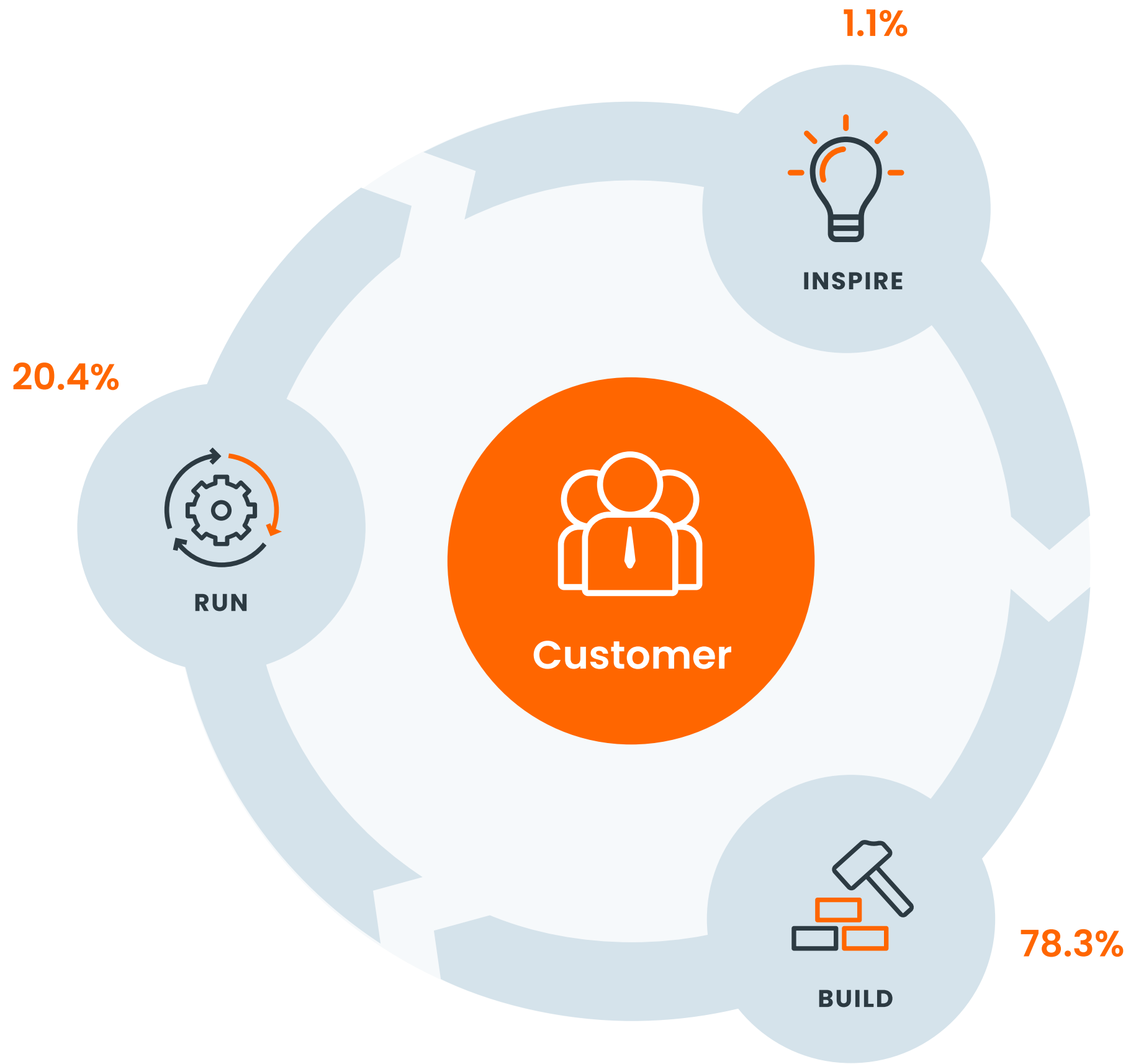
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### Guidance

On Sept 22, 2021 guidance was updated to Revenue of EURm 150-155, Adj. Trifork segment EBITDA of EURm 27.5-30.0, Trifork EBIT of EURm 13.5-15.0



# The Trifork go to Market Model



## Inspire

- 9M-2021 revenue of EURm 1.3 (only one in-person conference)
- Q3-2021 revenue of EURm 0.6 compared to 0.3 in 2020

## Build

- 9M-2021 revenue up 52.7% to EURm 91.0 (19.6% organic growth)
- Q3-2021 revenue up 53.5% to EURm 29.8

## Run

- 9M-2021 revenue up 24.9% to EURm 23.7 (24.8% organic growth)
- Q3-2021 revenue up 1.5% to EURm 6.4

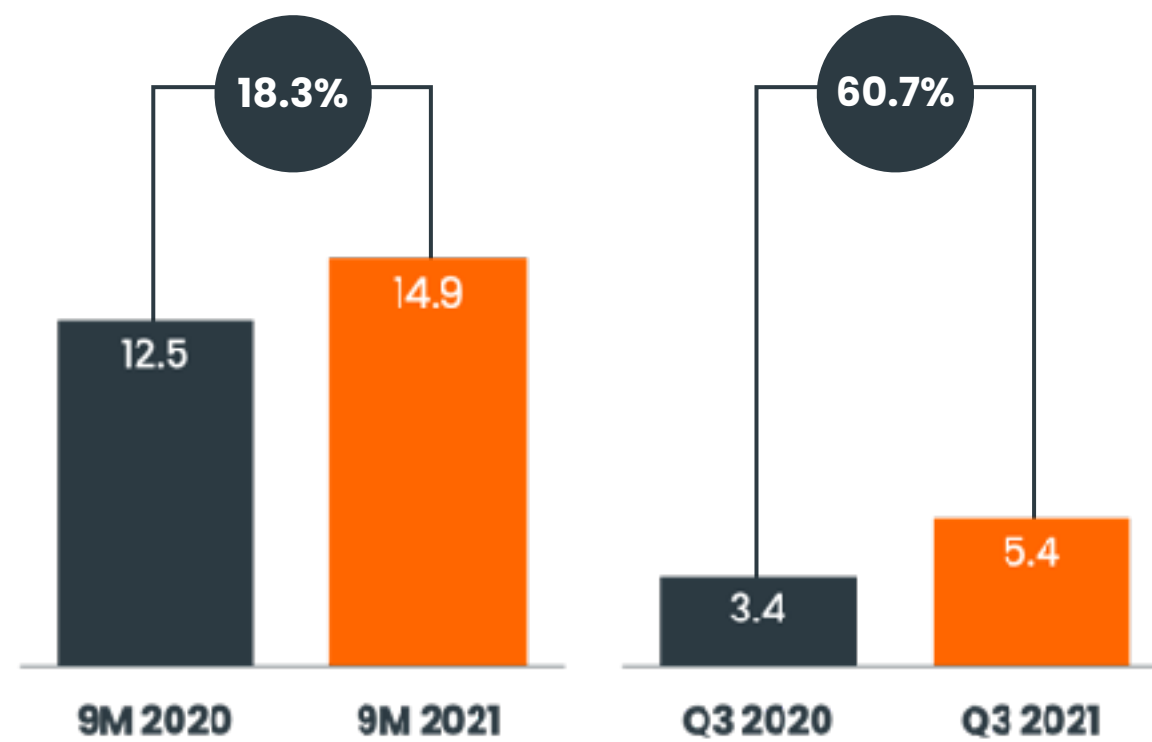


# Business Area highlights – Verticals



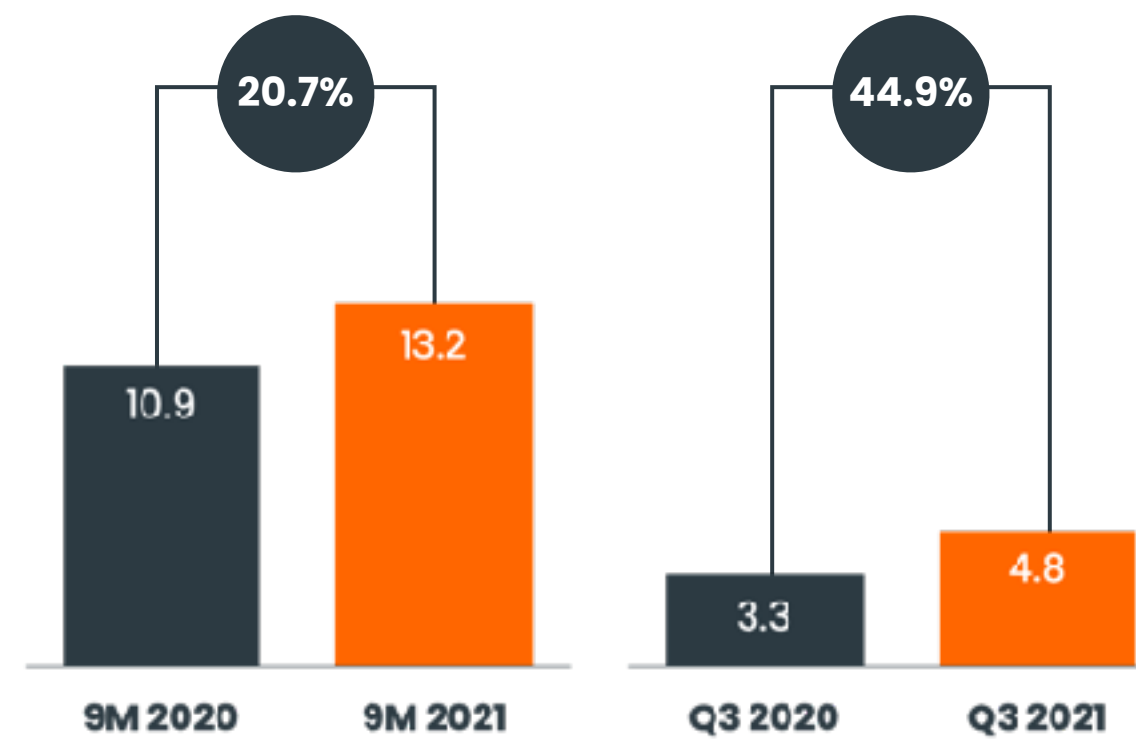
## Fintech 12.8%

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



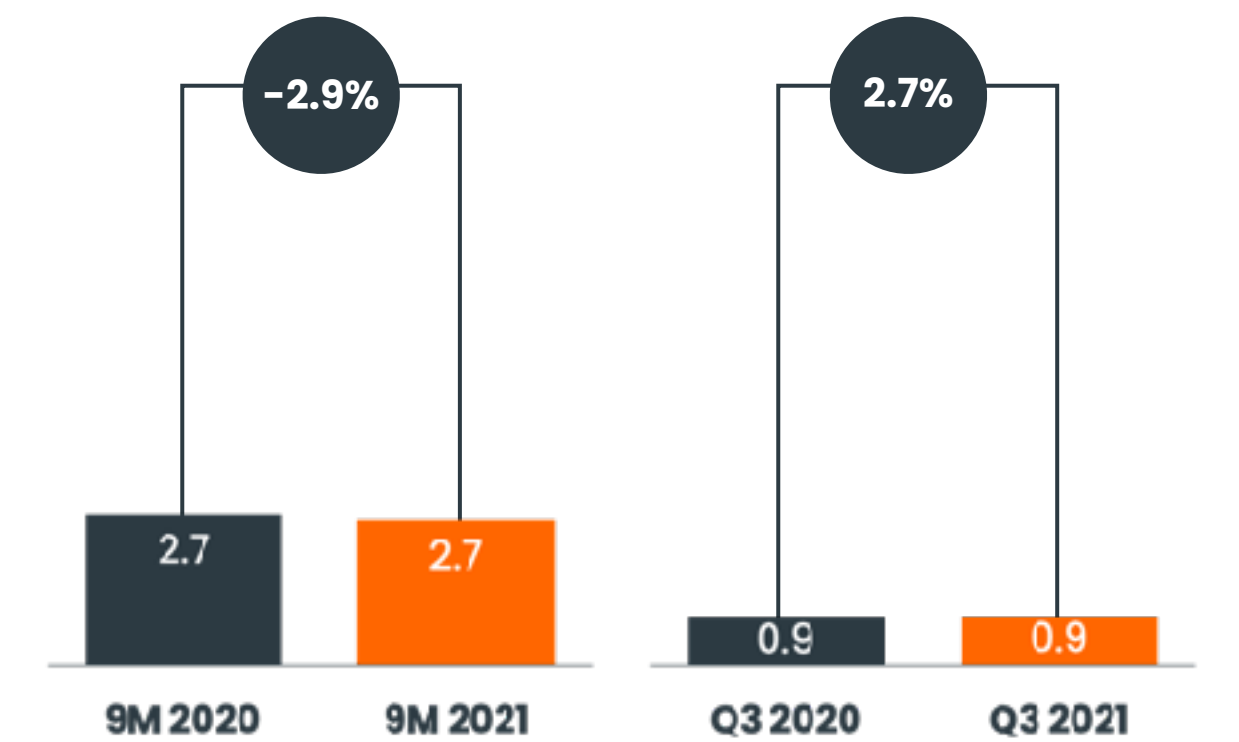
## Digital Health 11.4%

- Covid-19 passport and pharmacy app "Apoteket" in Denmark
- Onboarding iPad app for the Swiss Electronic Health Record
- Labs Investment in Visikon (animated video)



## Smart Building 2.3%

- Building new products to help digitalizing information from production facilities and buildings
- Groundbreaking for sustainable office building in Aarhus
- Labs Investment in Develco (IoT experts)

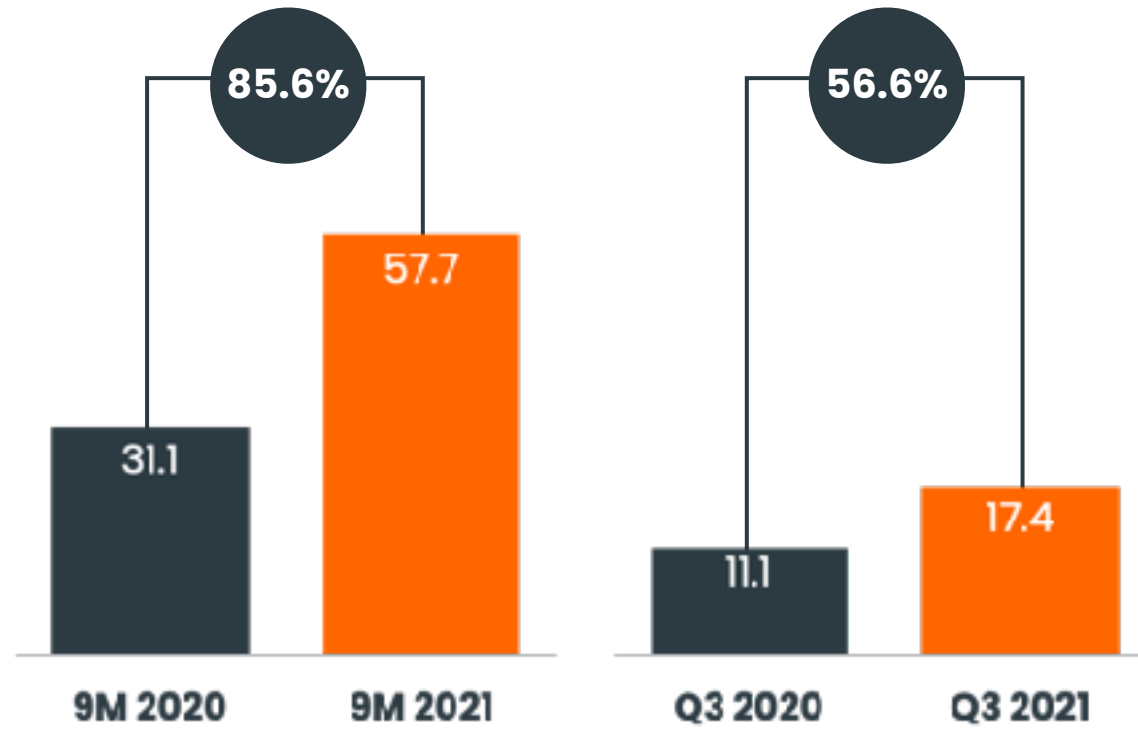


# Business Area highlights – Horizontals



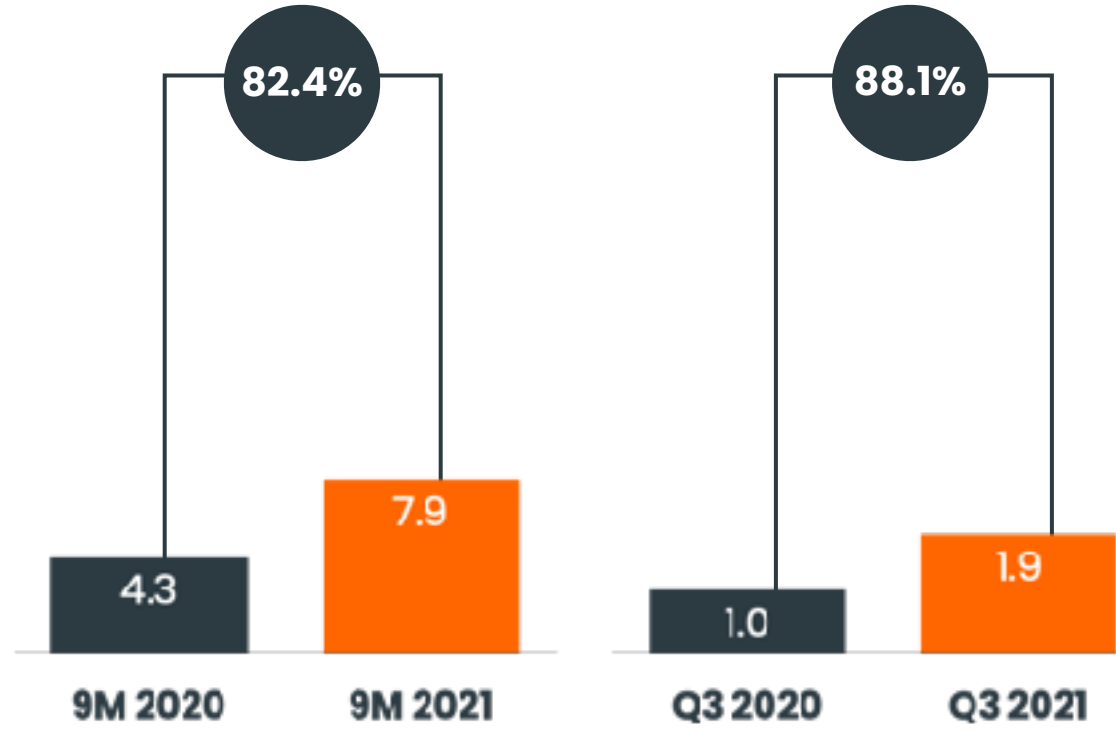
## Smart Enterprise **49.6%**

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



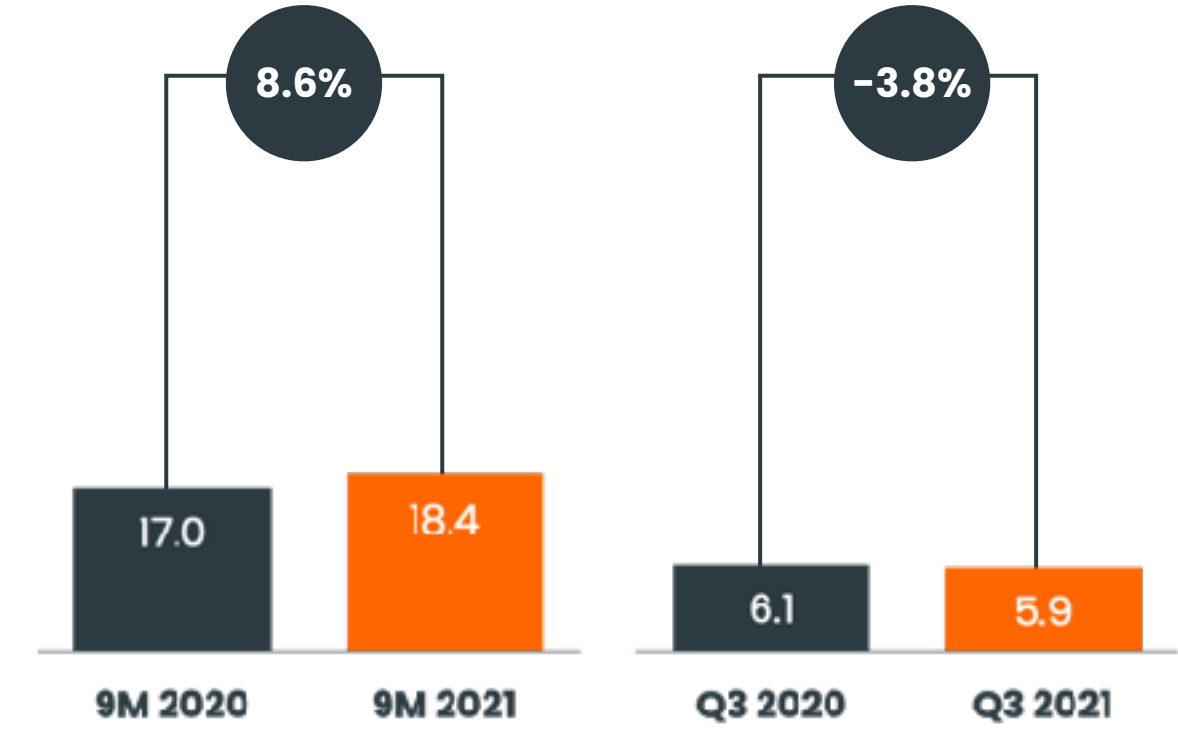
## Cyber Protection **6.8%**

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



## Cloud Operations **15.8%**

- Build additional state of the art Data Center in Denmark
- Trifork Operation AG established and ready in Switzerland



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

banedanmark



**+750k**

managed assets

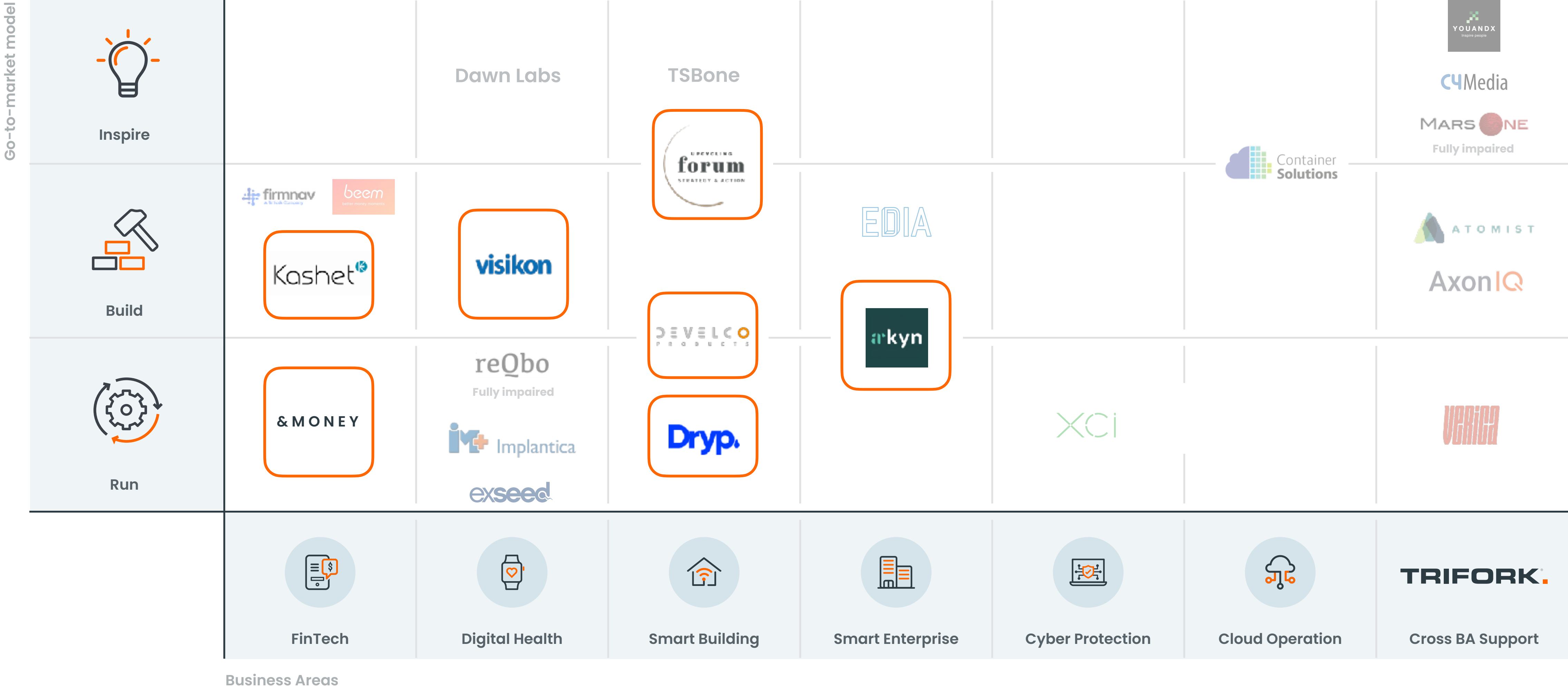
**+60k**

annual work orders

**650**

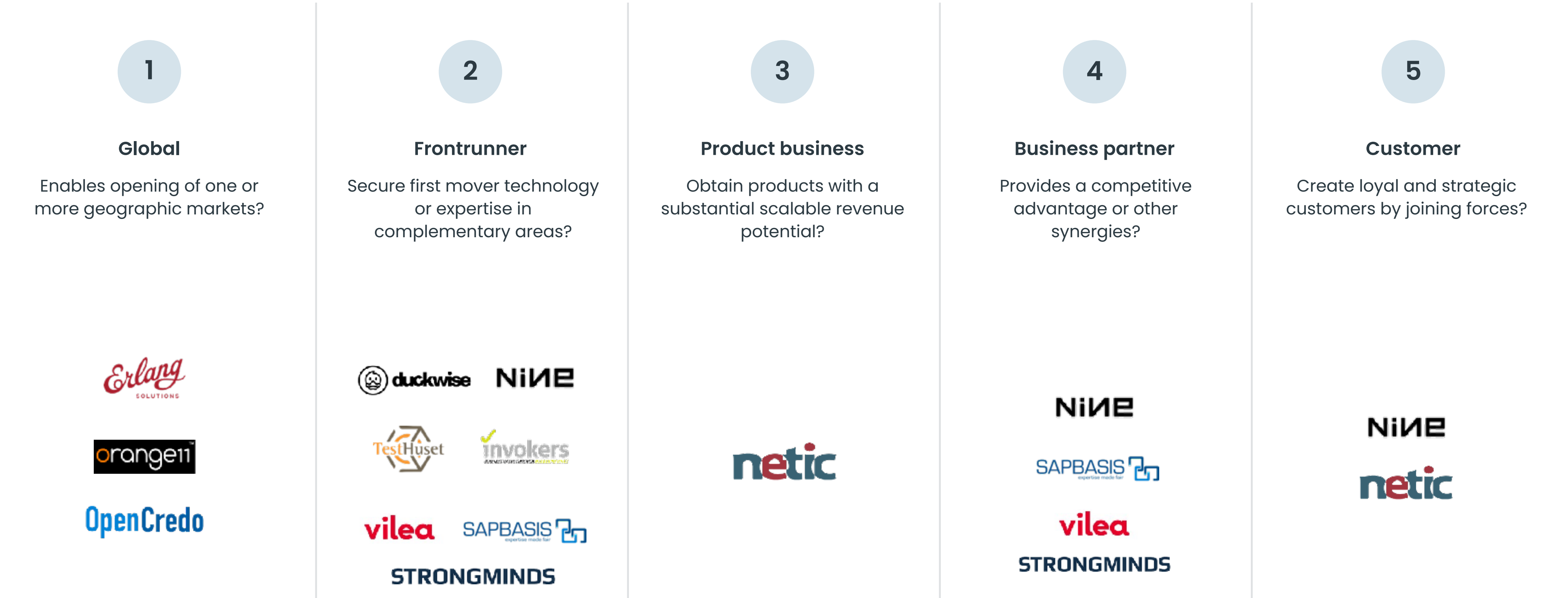
users

# Trifork Labs Activities

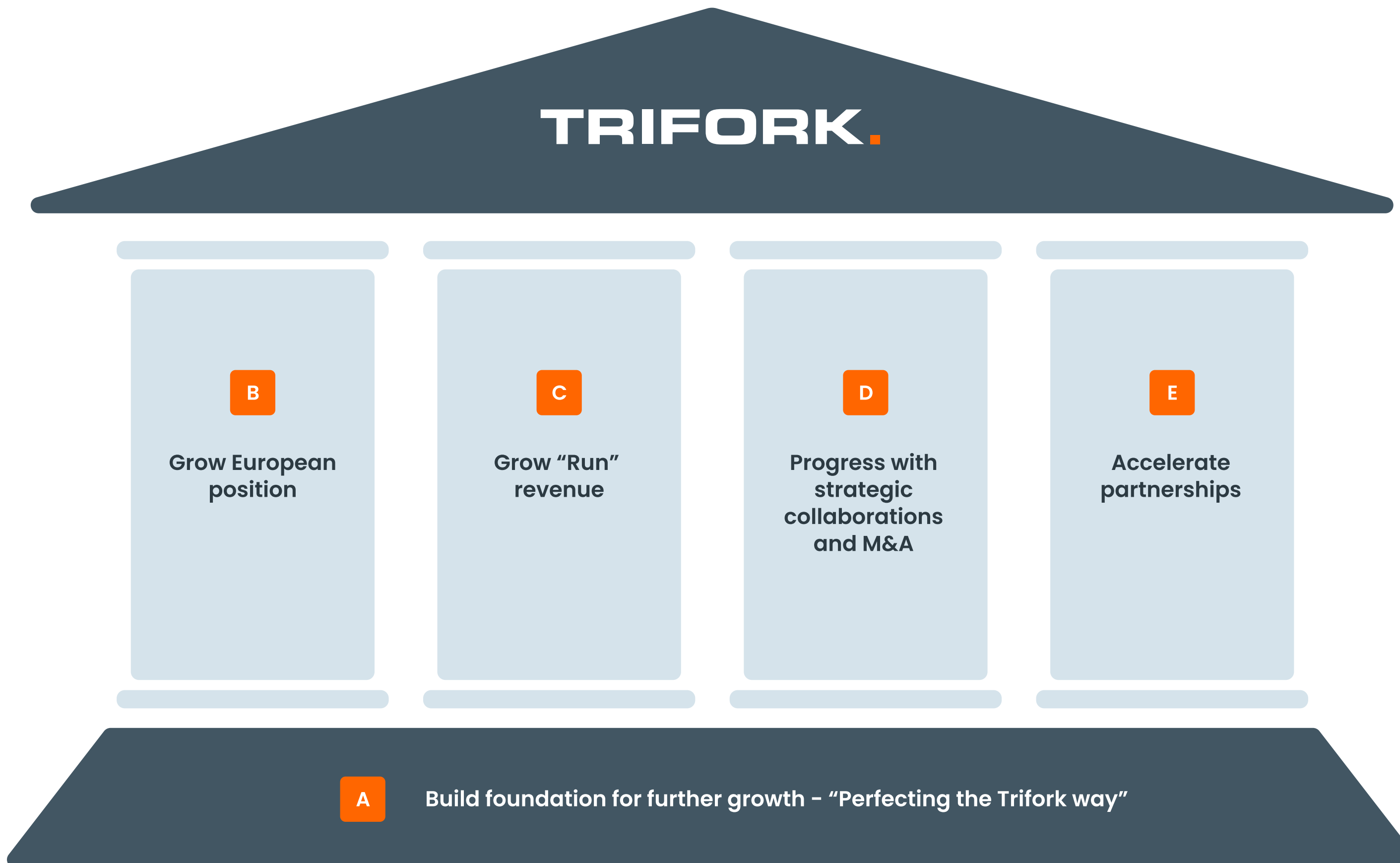


# Clear strategy for making tactical acquisitions

Investment should fulfil at least on of five investment criteria



# Strategic priorities



## Perfecting the Trifork way

- Intensive business unit leader workshops
- 57 business units

## Grow European position

- Full integration of Vilea in Switzerland
- Operations established in Switzerland
- Total revenue growth of 44.4%

## Grow "Run" revenue

- Total revenue growth of 24.9%
- Added a Tier 4 Swiss operations center
- Success with a new security platform and development of new services

## Strategic collaborations

- Active Investment in Visikon and Develco
- Apple event in London about Rails
- Kashet investment focused on building and running modern "mobility-first" banking platforms

## Accelerate partnerships

- Deep learning partnership with Nvidia

Q3 2021

# ESG update

## Promoting green energy and sustainable solutions

- CO2 and water abnormality detection system (ADS) implemented in one Trifork building; rollout to all Trifork buildings planned (1)
- CO2 and water protocol with new Trifork building rentals (1)
- Support new customers in the building sector with sustainability driven product design (1)
- Trifork Smart Building One
- Lab investments in clean tech companies Dryp and Upcycling Forum

## Social efficiency and diversity

- Trifork "DNA"
- Gender distribution with 18.2% female employee base and 25.0% female senior managers
- Employees from more than 25 countries with average age of 36.7 years and sick leave < 2%

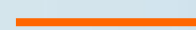
## Adherence to high governance standards

- One additional member to the Trifork governance team hired in Q3(1)

(1) new initiatives in Q3 2021



# Financial performance



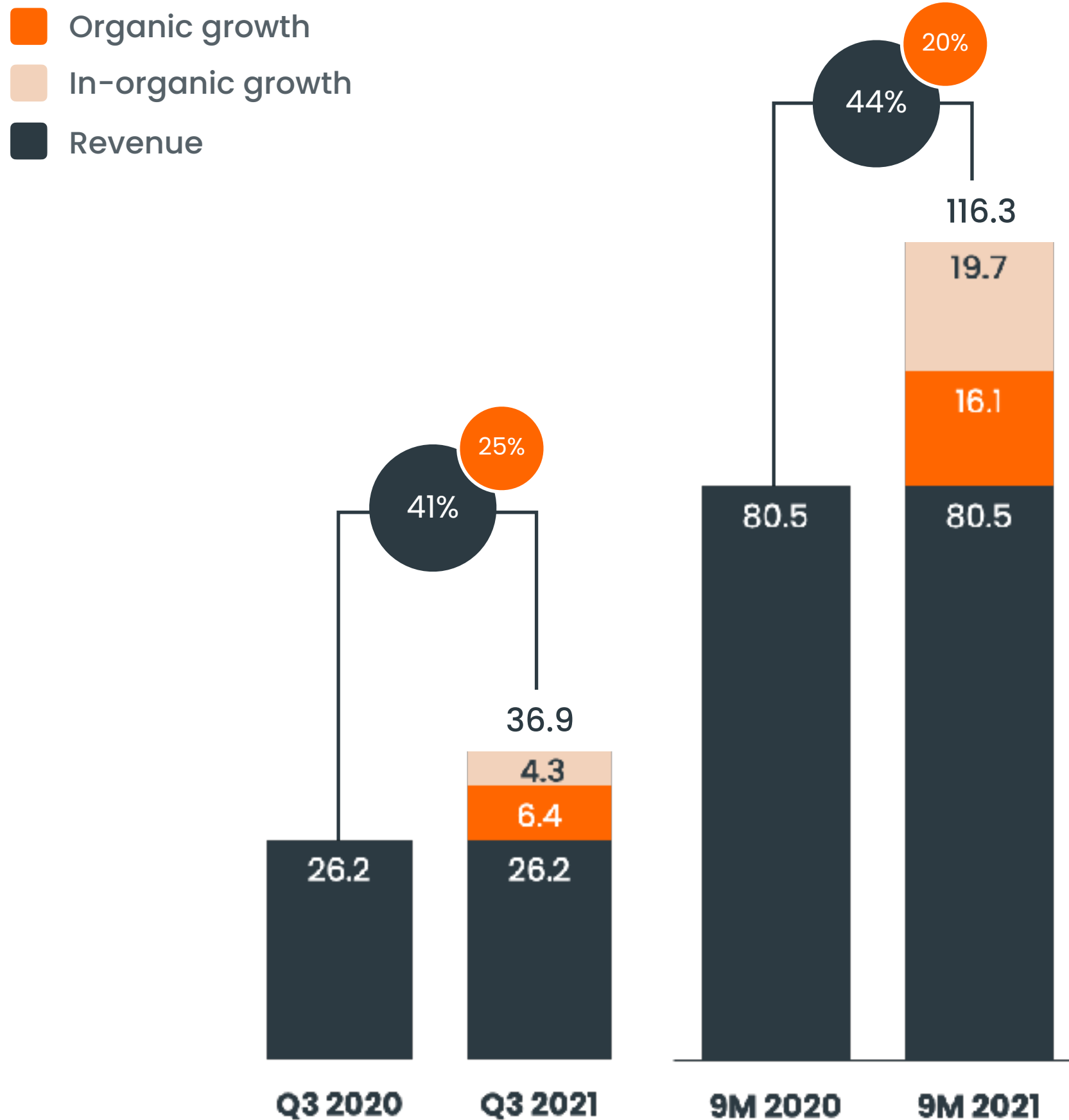


# Trifork Group Performance

## Q3-2021

- 41.0% revenue growth compared to Q3-2020
- 24.8% organic growth
- 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 Q3 increase from EURm 0.3 in 2020 to EURm 0.6 in 2021

### REVENUE



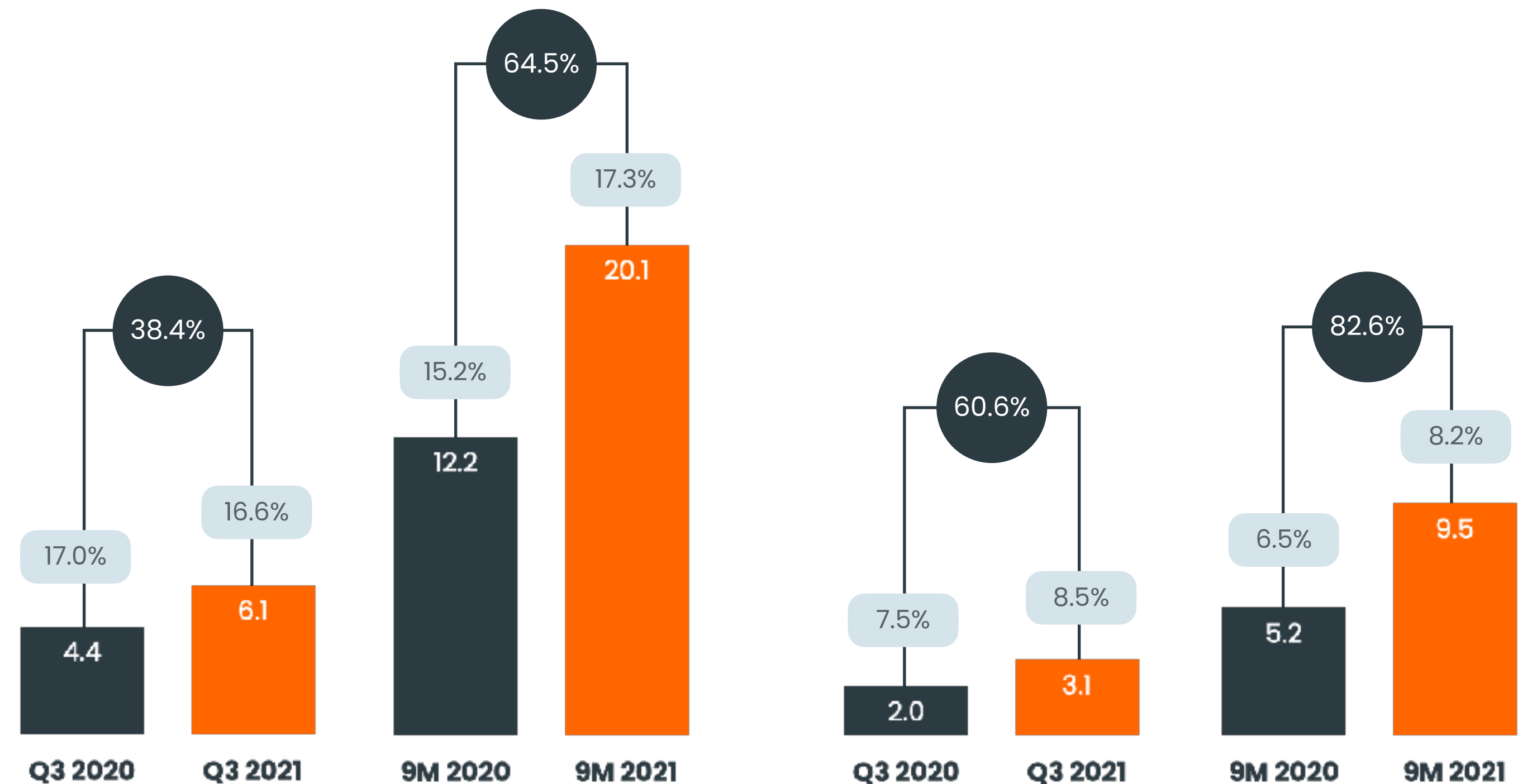
# Trifork Group Performance

## ADJUSTED EBITDA

## EBIT

### Q3-2021

- Adj. EBITDA grew 38.4% compared to Q3-2020
- Adj. EBITDA-margin was 16.6% compared to 17.0% in Q3-2020
- Adjustments of EURm 0.1 related to IPO
- EBIT increased 60.6% compared to Q3-2020
- EBIT-margin increased from 7.5% to 8.5%



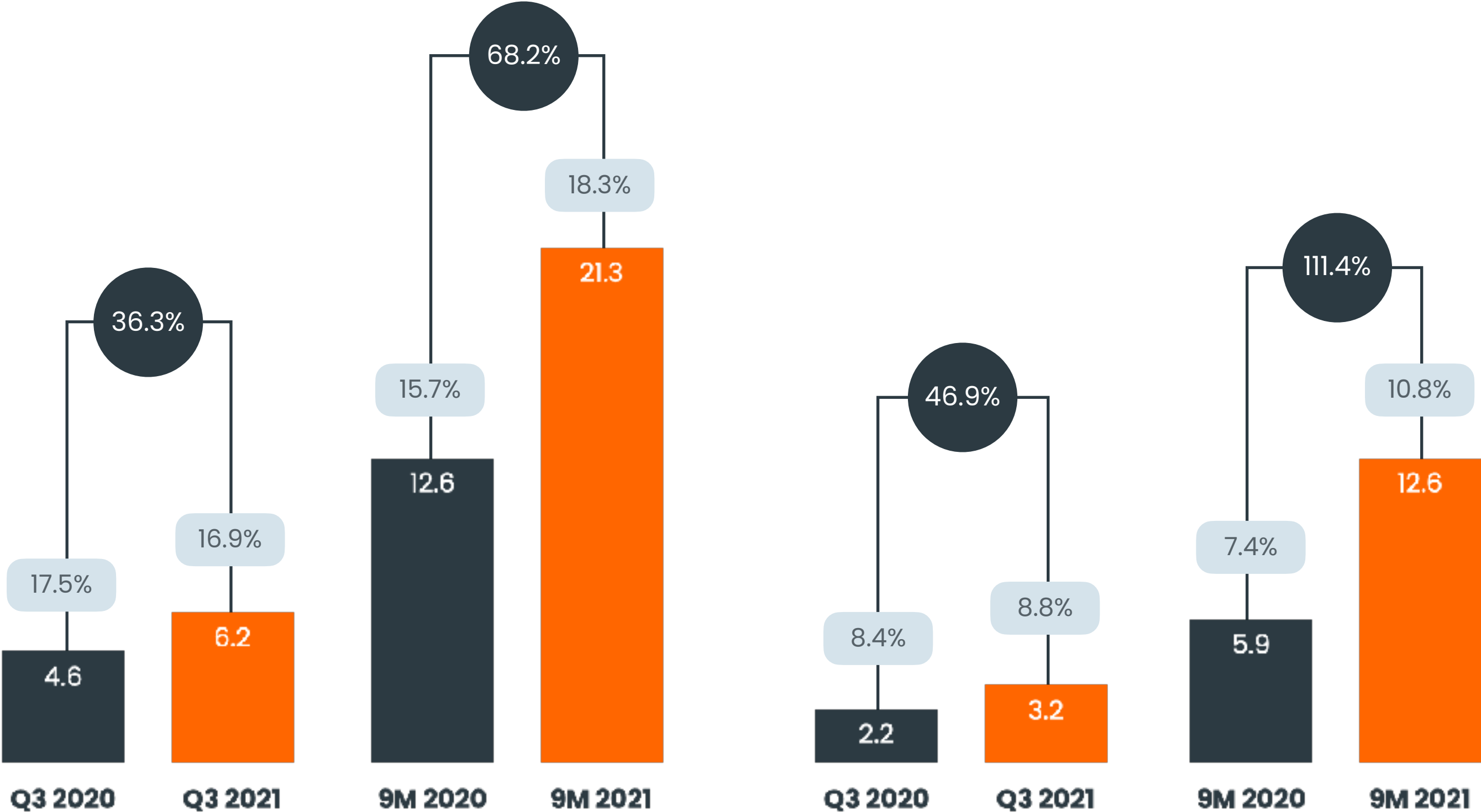
# Trifork Segment Performance

## ADJUSTED EBITDA

## ADJUSTED EBIT

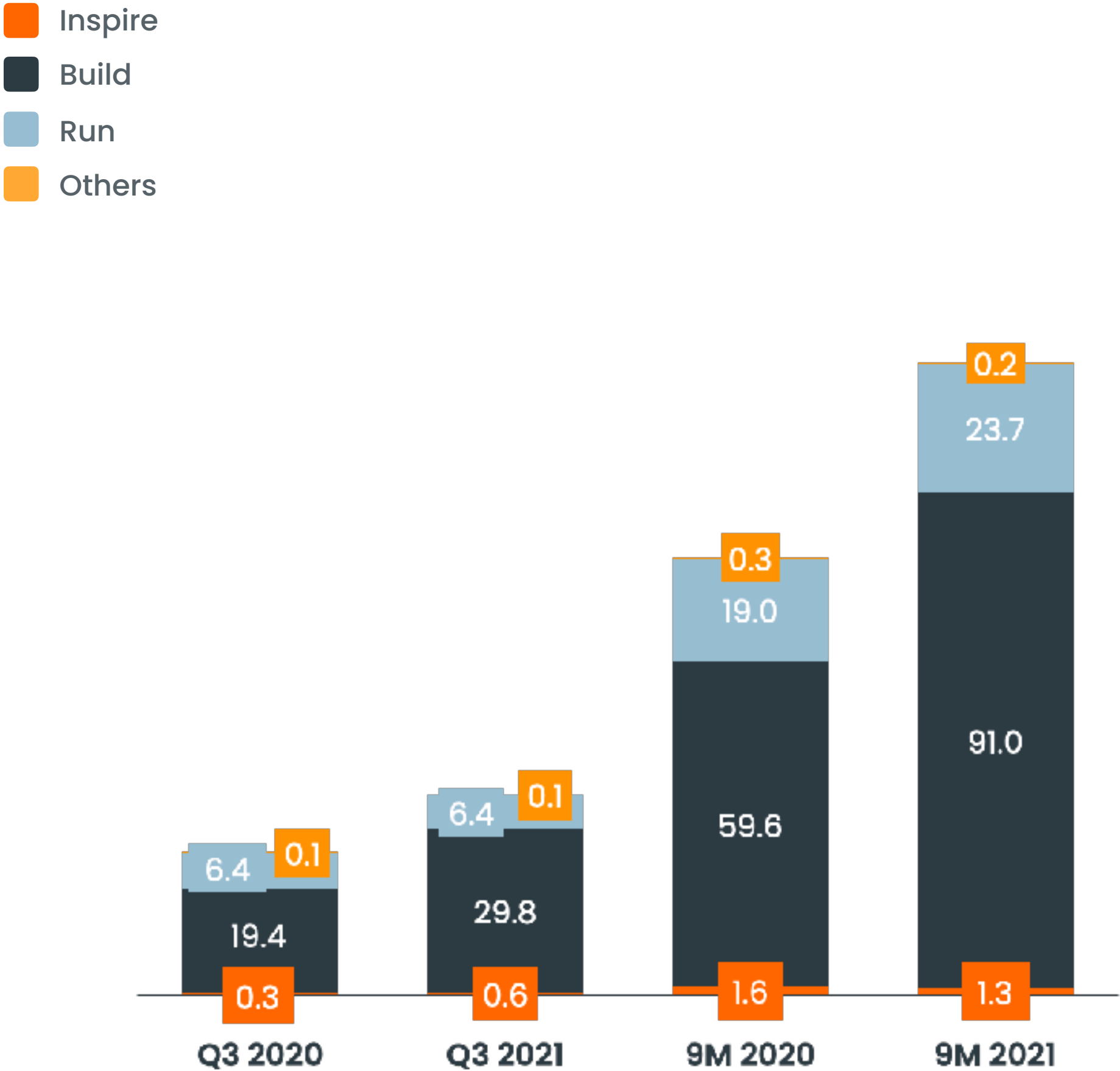
### Q3-2021

- Adj. EBITDA grew 36.3% compared to Q3-2020
- Adj. EBITDA-margin was 16.9% compared to 17.5% in Q3-2020
- Adjustments of EURm 0.1 to Trifork Labs activities.
- Adjusted EBIT increased 46.9% compared to Q3-2020
- Adjusted EBIT-margin increased from 8.4% to 8.8%

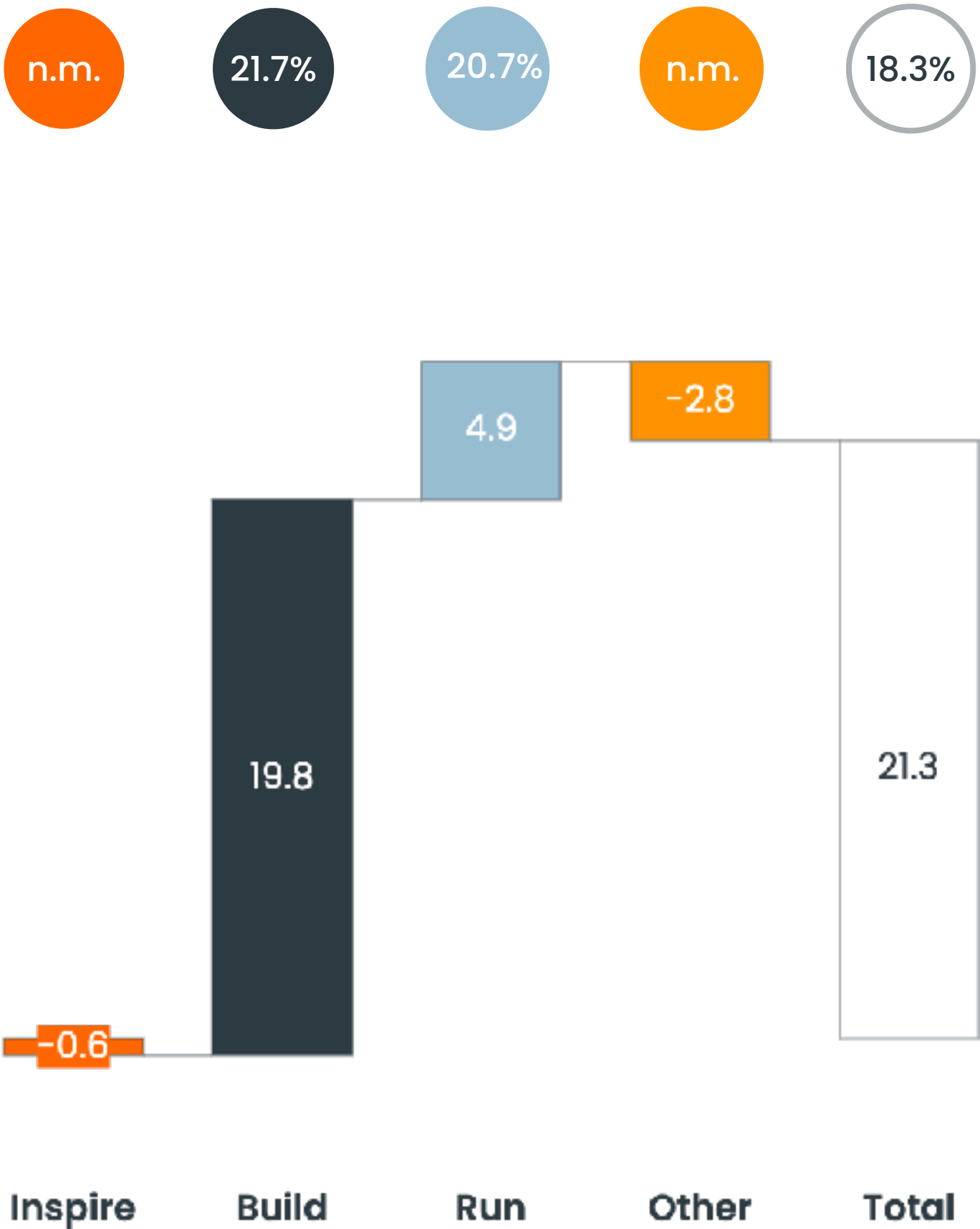


# Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA BY SUB SEGMENT IN 9 MONTH 2021



# Build Sub-segment Performance

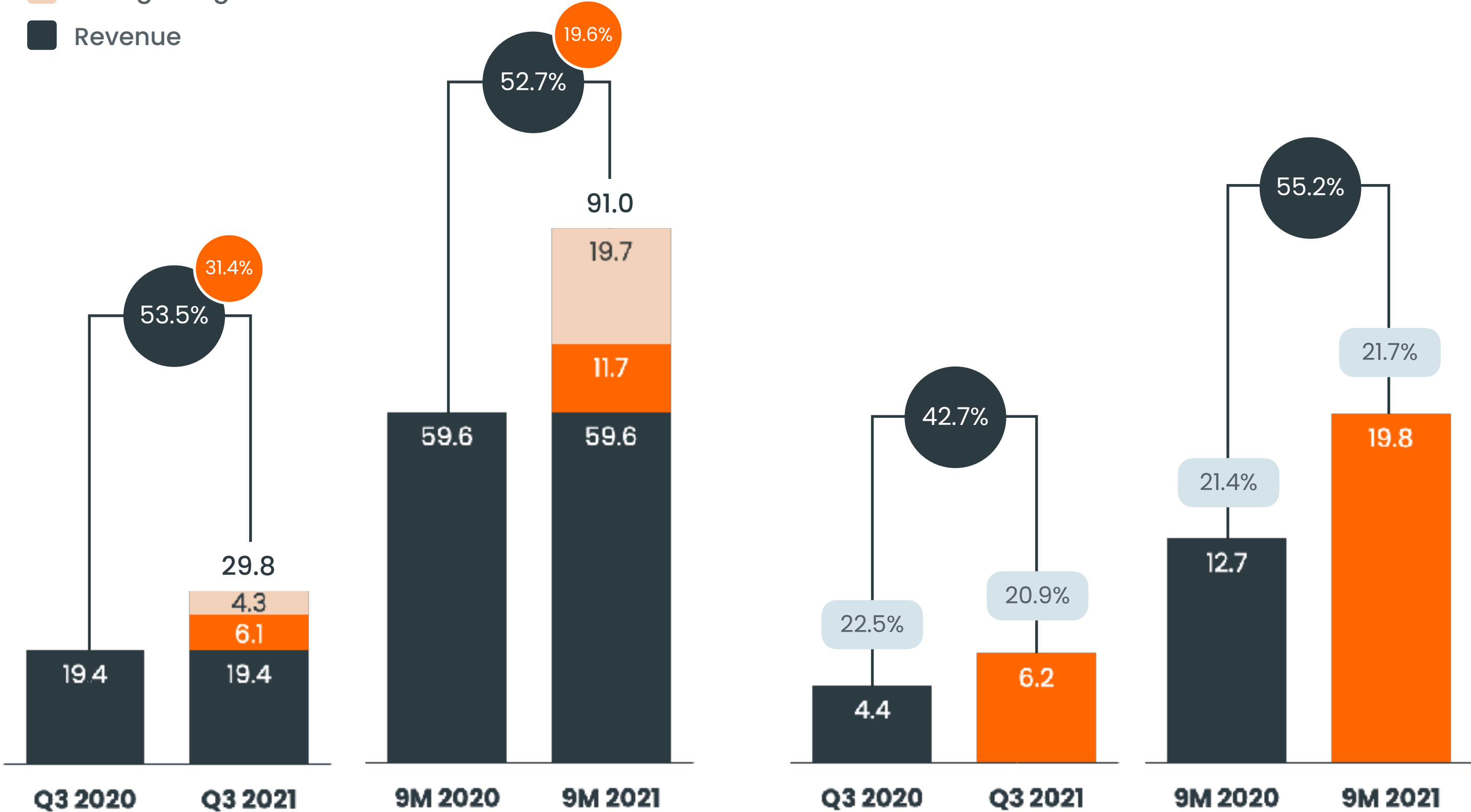
## Q3-2021

- 53.5% revenue growth (31.4% organic). Majority of inorganic growth from Nine
- Growth widely distributed between most of the business areas but Smart Enterprise and Cyber Protection are still the top performers
- Adj. EBITDA grew 42.7% compared to Q3-2020
- Adjusted EBITDA margin decrease from 22.5 to 20.9%. The decrease is seen as normal fluctuation. Overall for 9M-2021, the margin is still at 21.7% compared to 21.4% in 2020

### REVENUE

### ADJUSTED EBITDA

- Organic growth
- In-organic growth
- Revenue



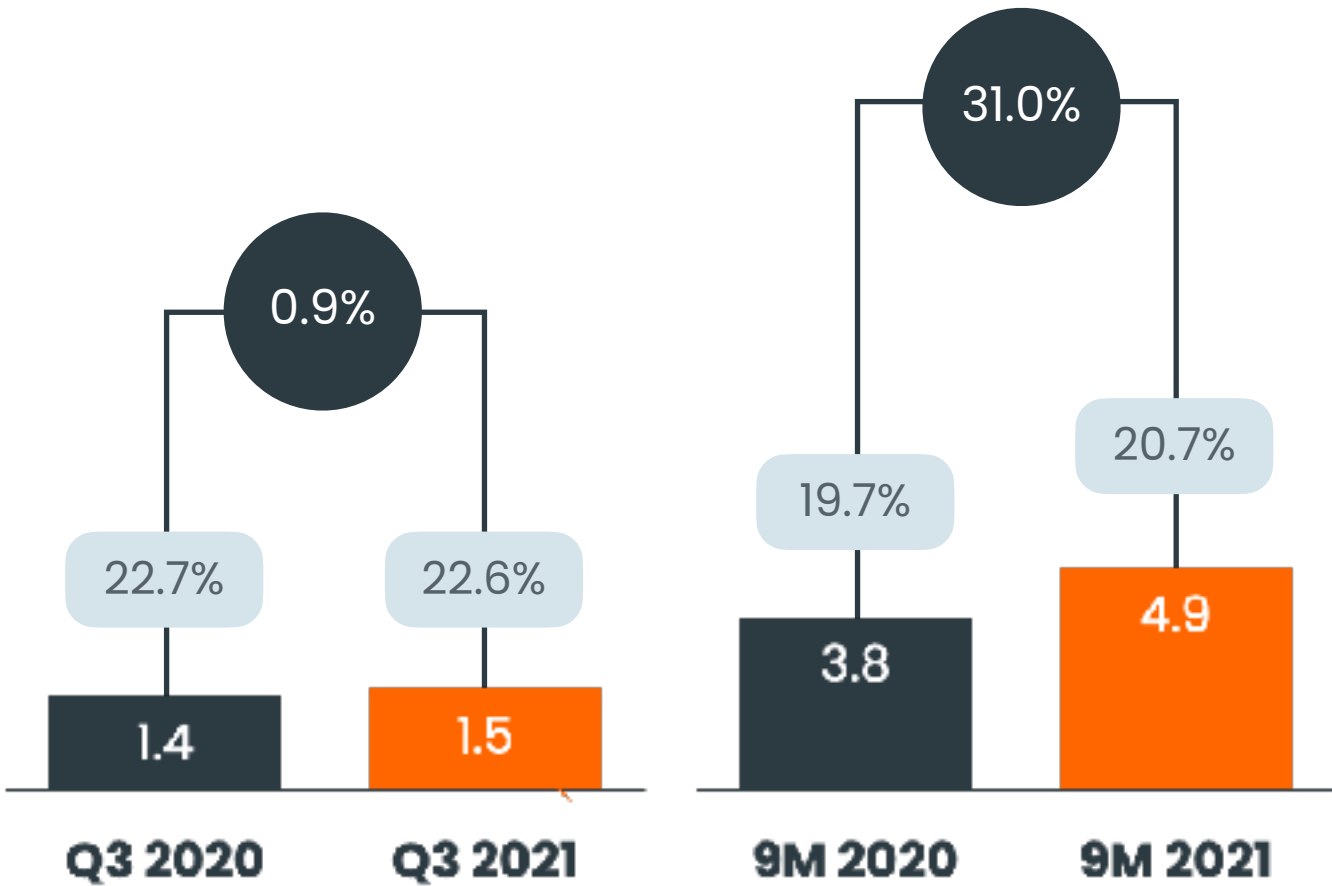
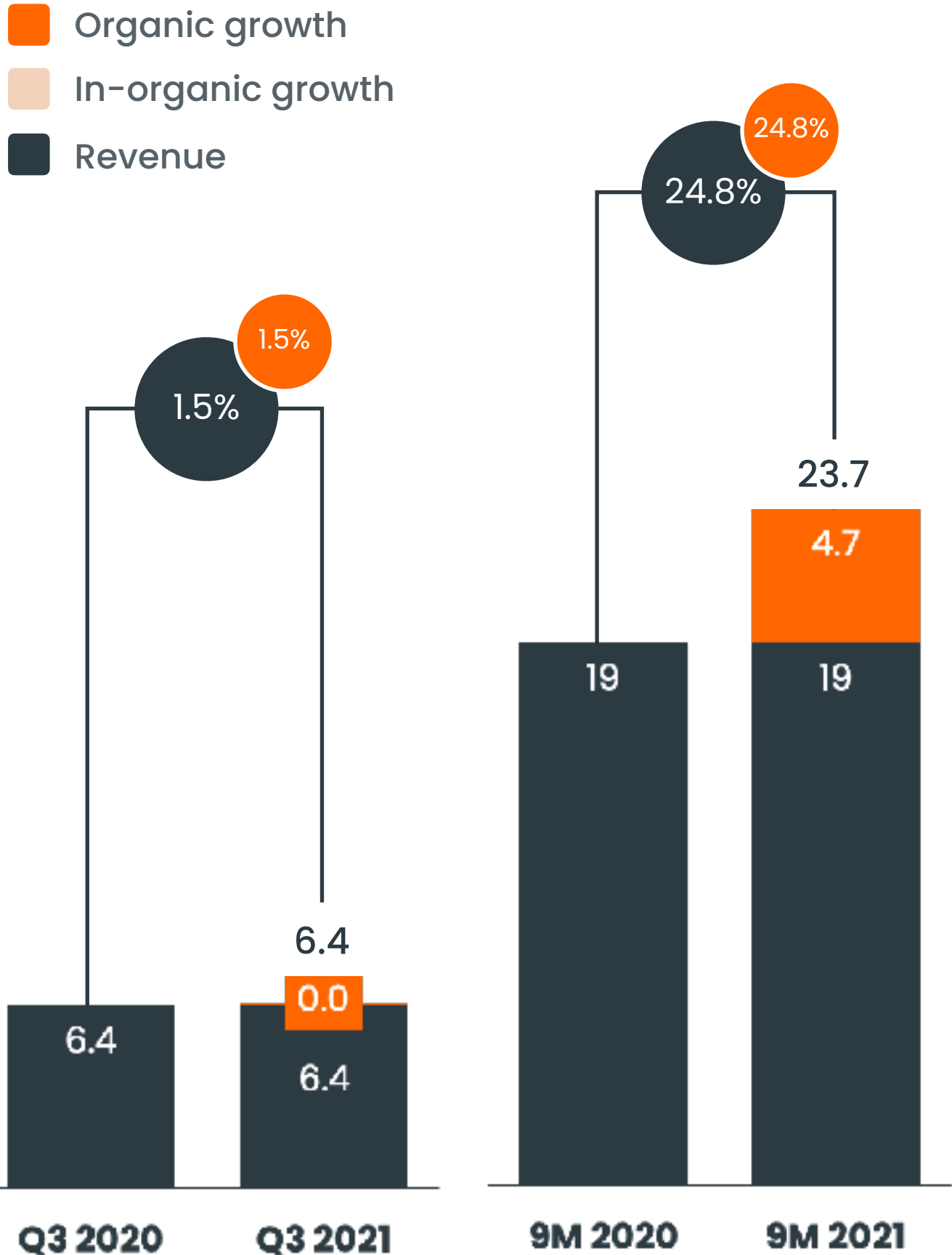
# Run Sub-segment Performance

## REVENUE

## ADJUSTED EBITDA

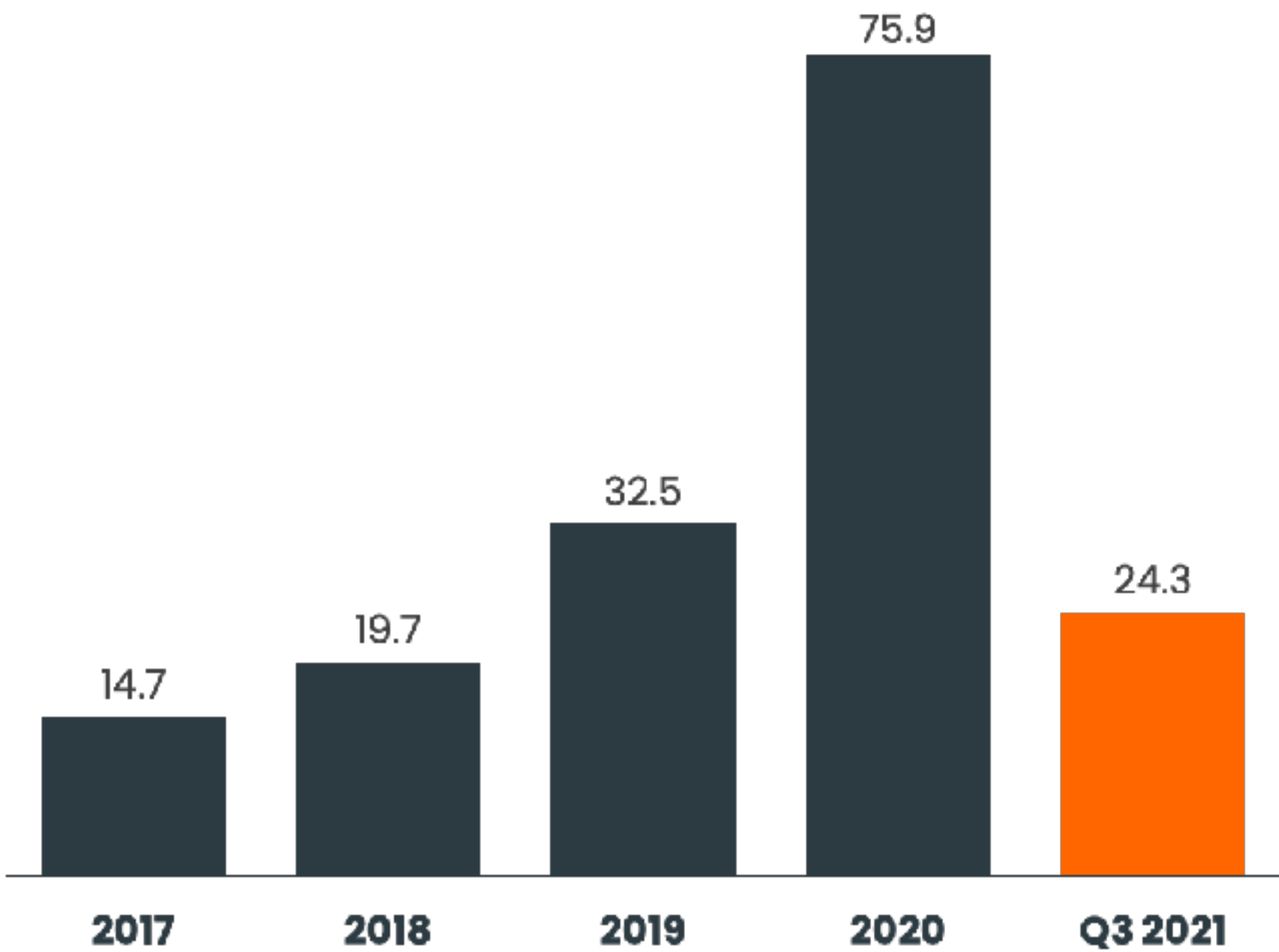
### Q3-2021

- 1.5% revenue growth (all organic)
- Growth primarily in Cloud operations and Cyber Protection product sale
- Adj. EBITDA grew 0.9% compared to Q3-2020
- Adj. EBITDA margin of 22.6% at same level as in Q3-2020
- Adj. EBITDA 9M-2021 growth of 31.0% compared to same period 2020



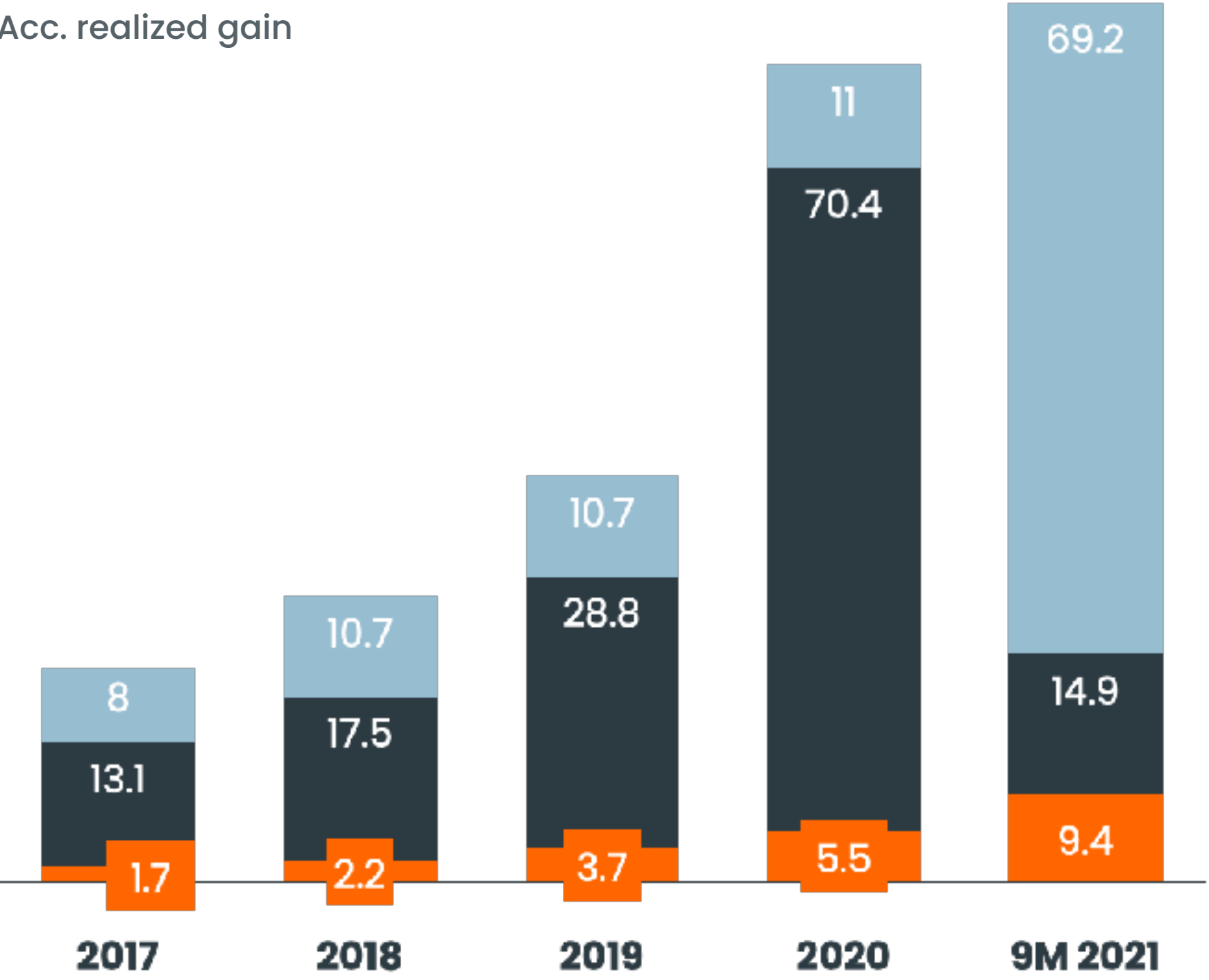
# Trifork Labs Segment

## FINANCIAL ASSETS (EURM)



## INVESTMENTS (EURM)

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

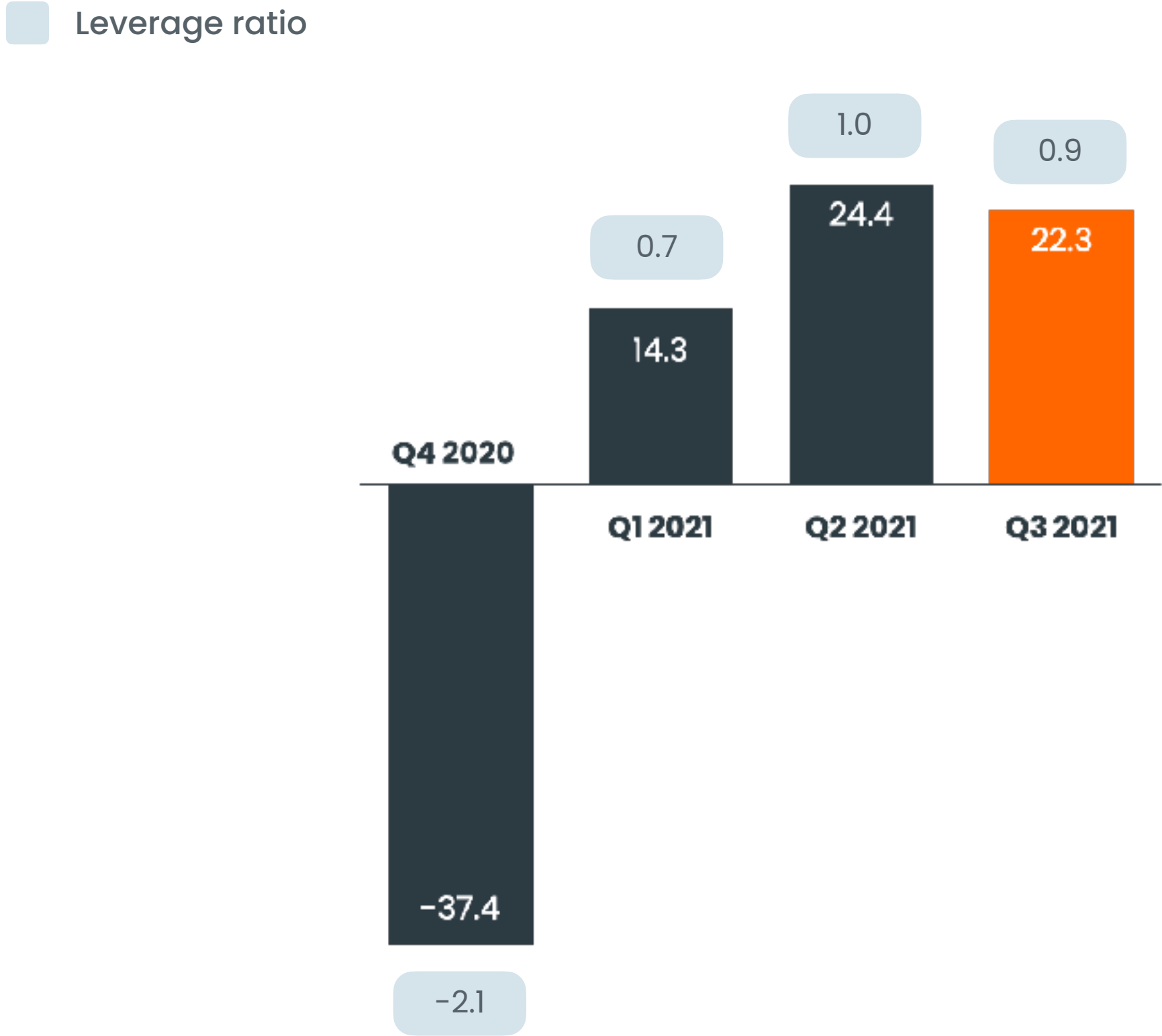


# Cash flow and financial position

## NET LIQUIDITY / (DEBT)

### Q3-2021

- Operating cash flow of EURm 0.5**  
 Contract assets approx. EURm 1.5 higher end Q3 than normal - expect to be normalized before YE
- Cash flow from investing activities of EURm -1.0**  
 Acquisitions of EURm -0.5  
 Purchase of assets of EURm -0.8  
 Labs investments EURm -0.7, sale of EURm 0.9
- Financing activities of EURm -5.0**  
 Repayments of loans of EURm -2.9  
 Payments of lease liabilities of EURm -1.3





# Update on Guidance

## 2021 TARGETS

|  | Group revenue estimate                        | Trifork segment adj. EBITDA estimate | Trifork EBIT estimate             |
|--|---|--------------------------------------|-----------------------------------|
| <b>Current Guidance 2021</b><br>(updated 22/09/2021) | <b>EUR 150 – 155m</b>                         | <b>EUR 27.5 – 30.0m</b>              | <b>EUR 13.0 – 15.5m</b>           |
| <b>Guidance History 2021</b><br>(updated 24/08/2021) | EUR 145 – 150m                                | EUR 26.0 – 28.5m                     | EUR 12.8 – 14.8m                  |
| <b>Guidance History 2021</b><br>(initial 04/05/2021) | EUR 140 – 150m                                | EUR 23.7 – 28.5m                     | EUR 12.8 – 14.8m                  |
|  | Group revenue growth                          | Trifork segment adj. EBITDA margin   | Trifork segment adj. EBITA margin |
| <b>Medium Term Targets</b><br>(22/09/2021)           | <b>~15% – 25% total</b><br>~10% – 15% organic | <b>Improved</b>                      | <b>Improved</b>                   |

Thank You!



TRIFORK<sup>®</sup>