

DANSKE BANK SOFTWARE & IT SERVICES SEMINAR
NOVEMBER 2021

We change
the world with
software.



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.

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PRESENTERS



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

We change the world with software.



Fast-growing and attractive market



Full-circle go-to-market model



Forefront of innovation

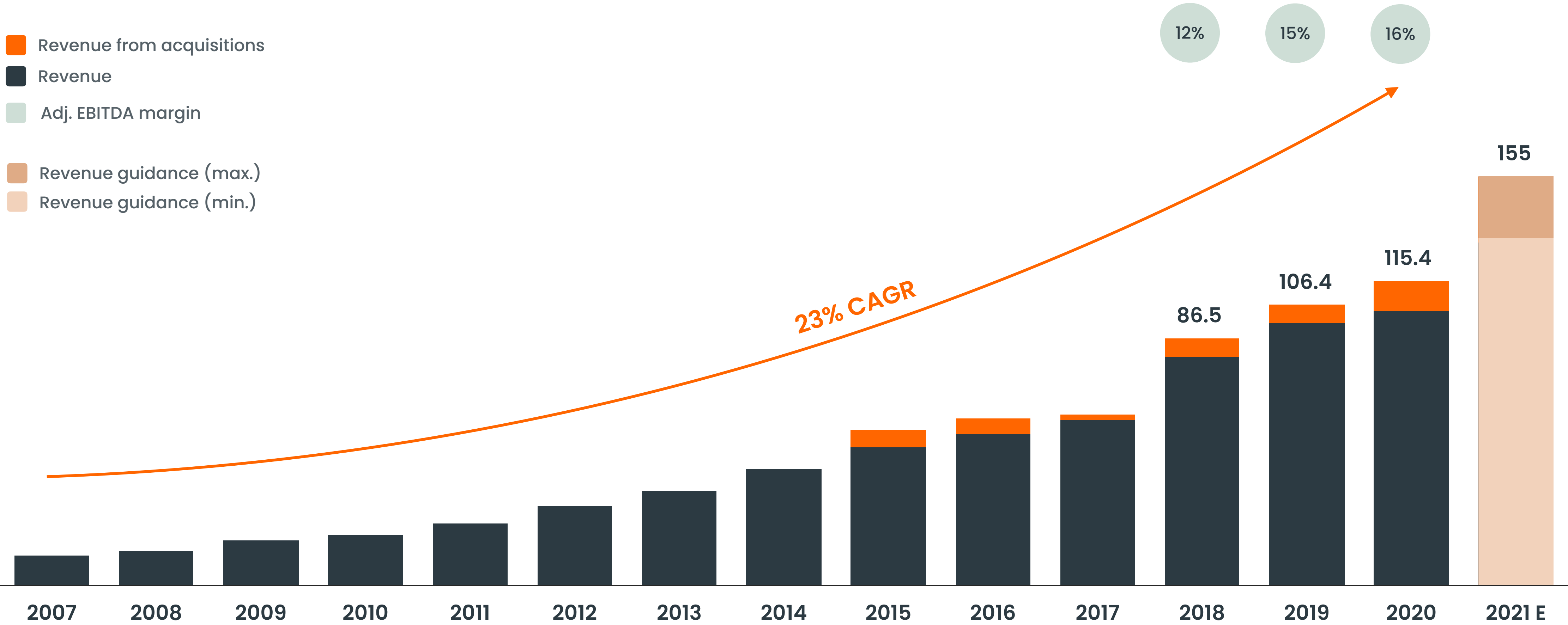


Track-record and profitable growth



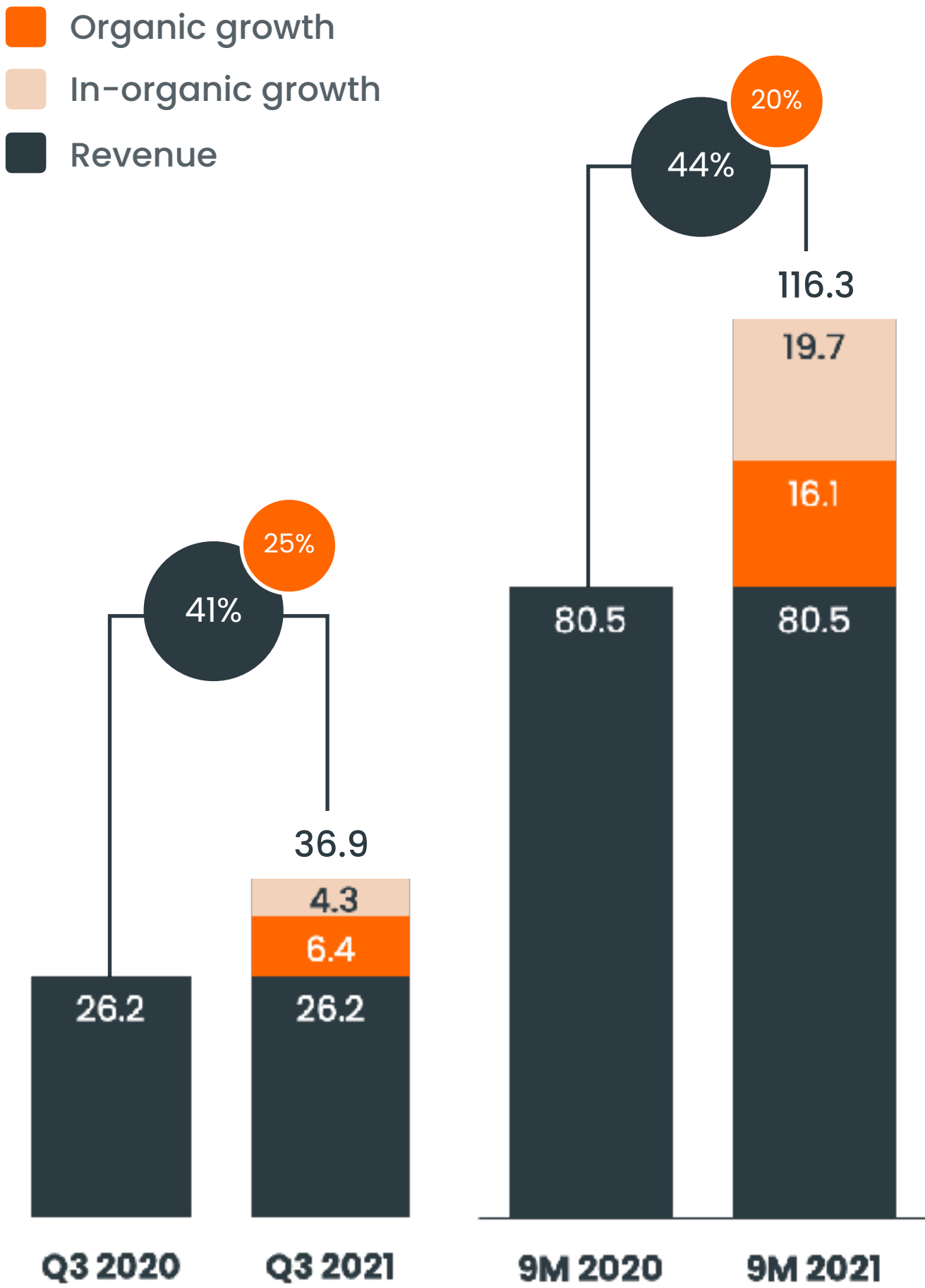
Agile teal organisation and strong team

Profitable growth with margin improvement



Highlights

REVENUE GROWTH



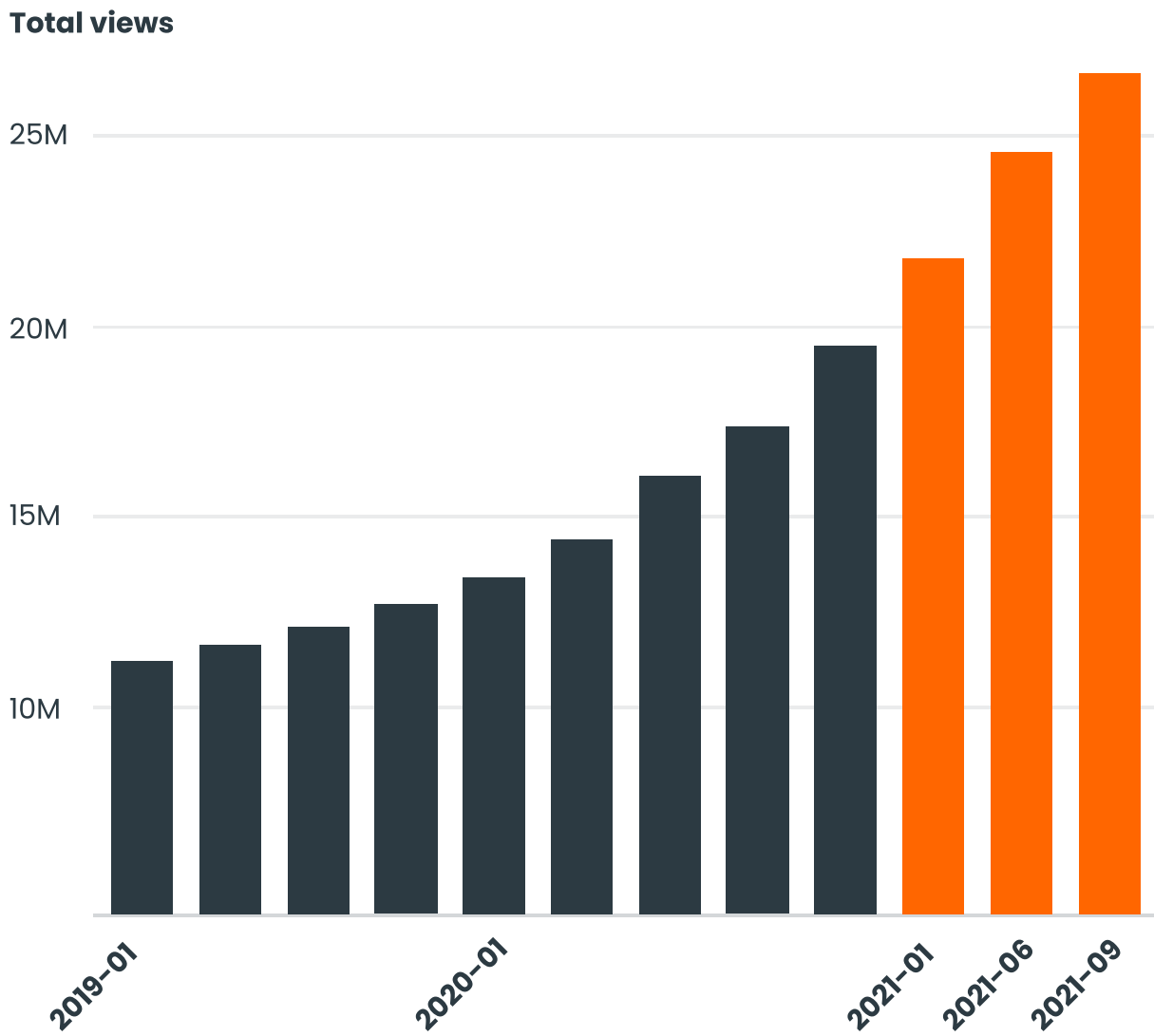
KEY FINANCIALS



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 2021 (YTD)

1

Inspire initiatives

Tech channel now > 27 m in total, +10 m LTM
more than 27'000 views per day in LTM

2

Trifork Operations

Hosting centre established and operational in Switzerland

3

Key Deliveries

Covid passport
Banedanmark

4

M&A

Successful Integration of Nine
Acquisition of Vilea
Acquisition of Strongminds

5

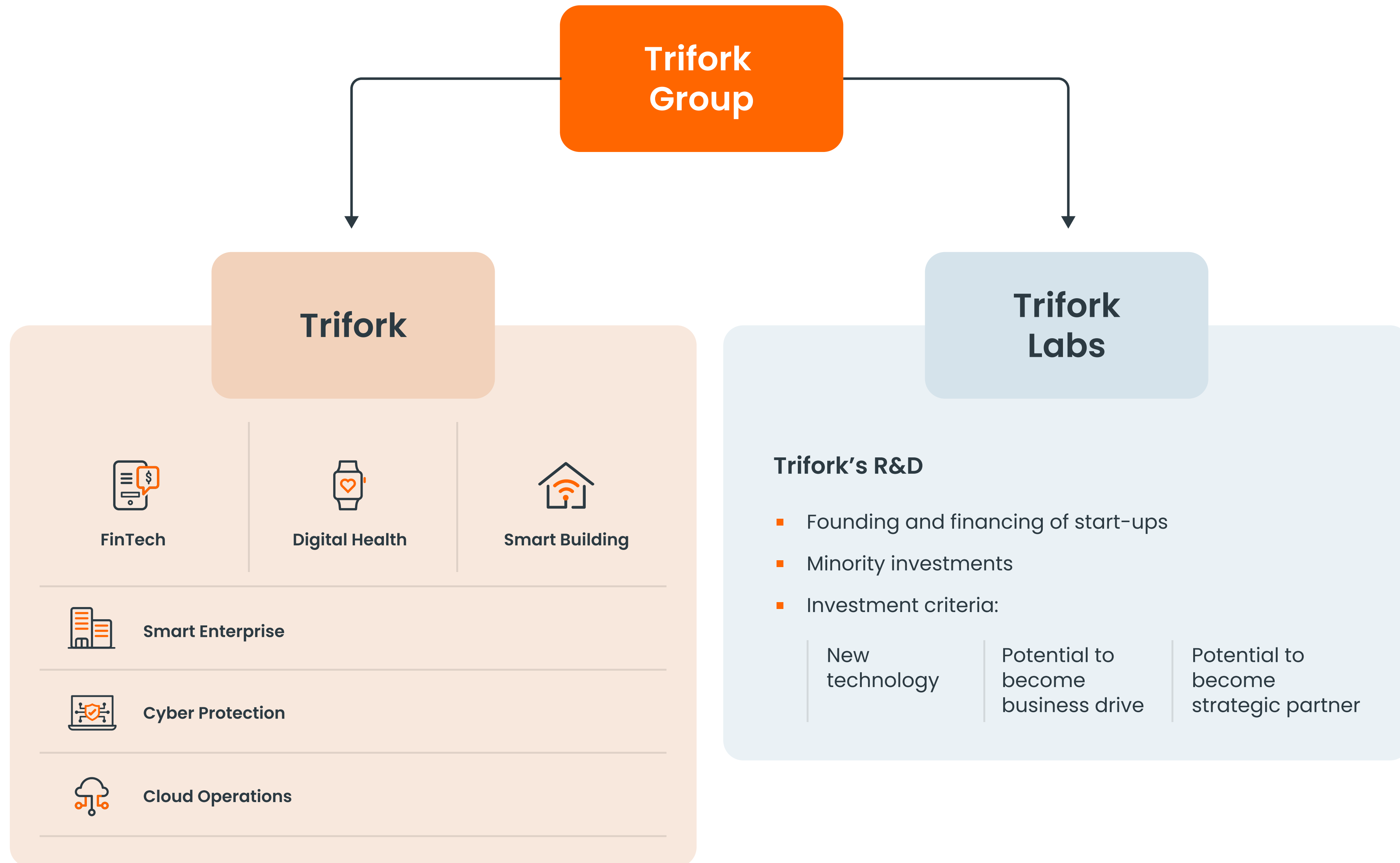
Trifork Labs

Divestment of Trifork's stake in Humio
New investments in Visikon, Develco, Kashet, &Money, Upcycling
Forum and Arkin

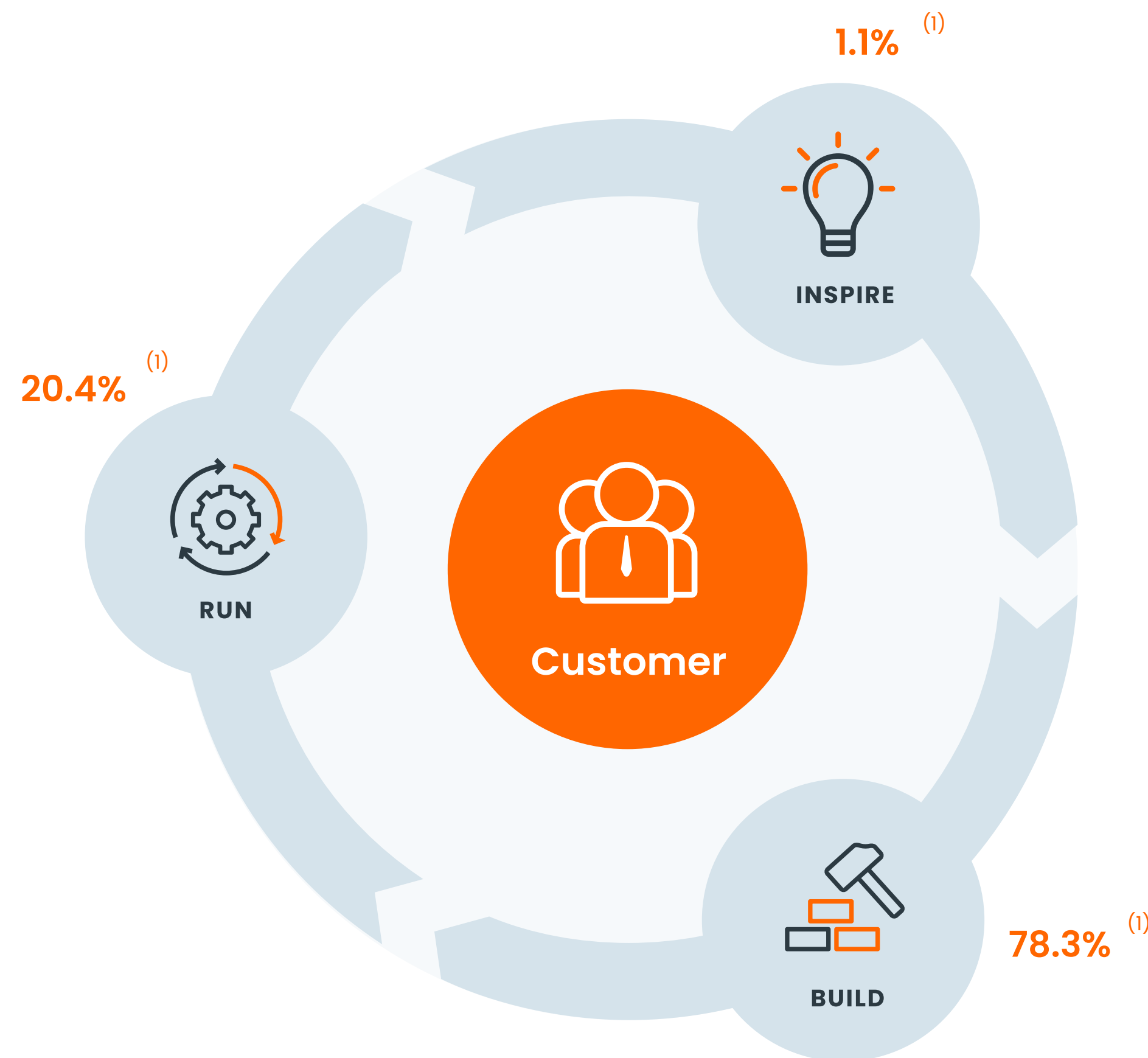
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Sustainability initiatives

Dryp, Upcycling Forum and Trifork office building.



The Trifork go to Market Model



Inspire

- GOTO enterprise software development conferences
- Specialized customer workshops

Build

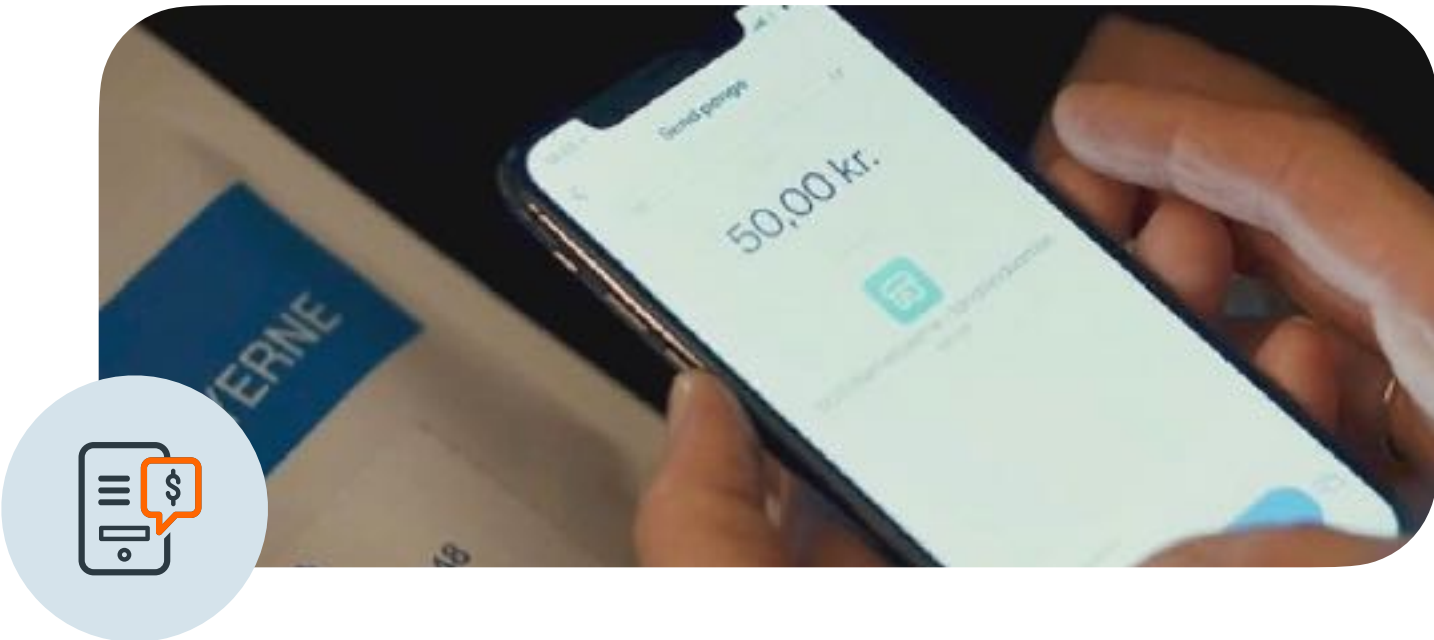
- Develop software solution using next-gen technologies
- Development Sprints and agile scrum development processes

Run

- Operate and maintain product solutions developed for our customers
- E.g. management of cloud operation

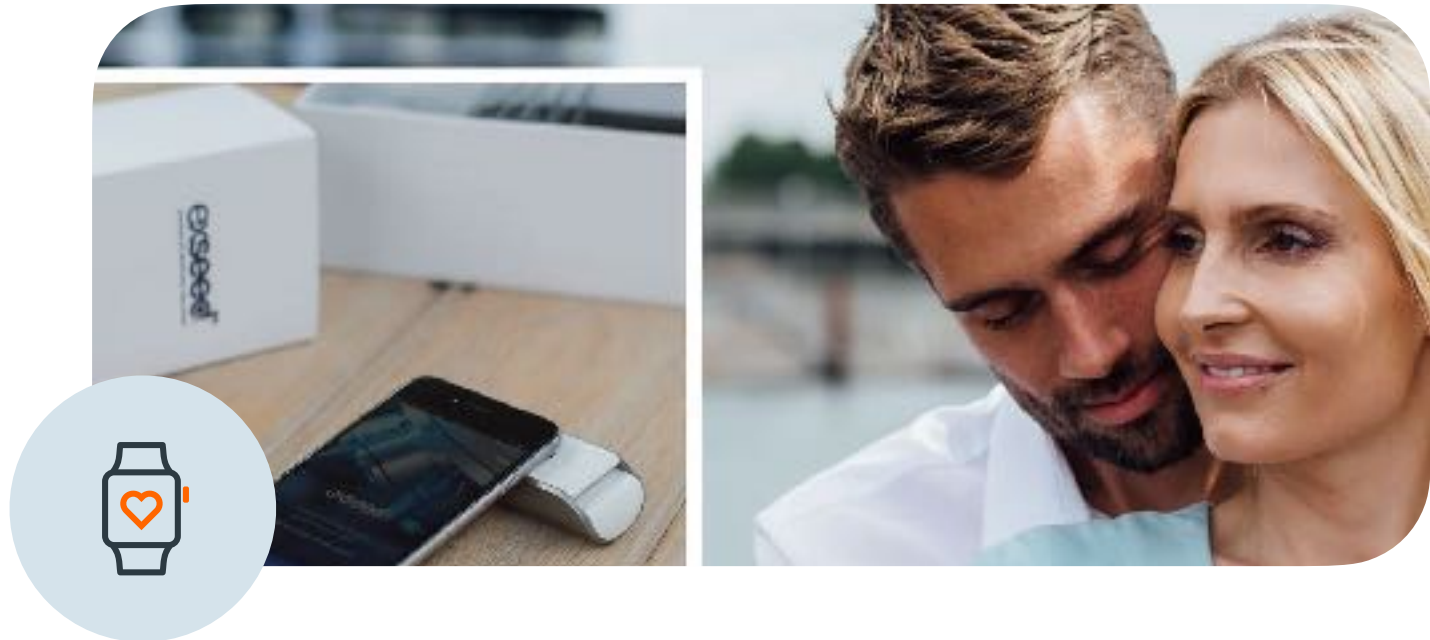
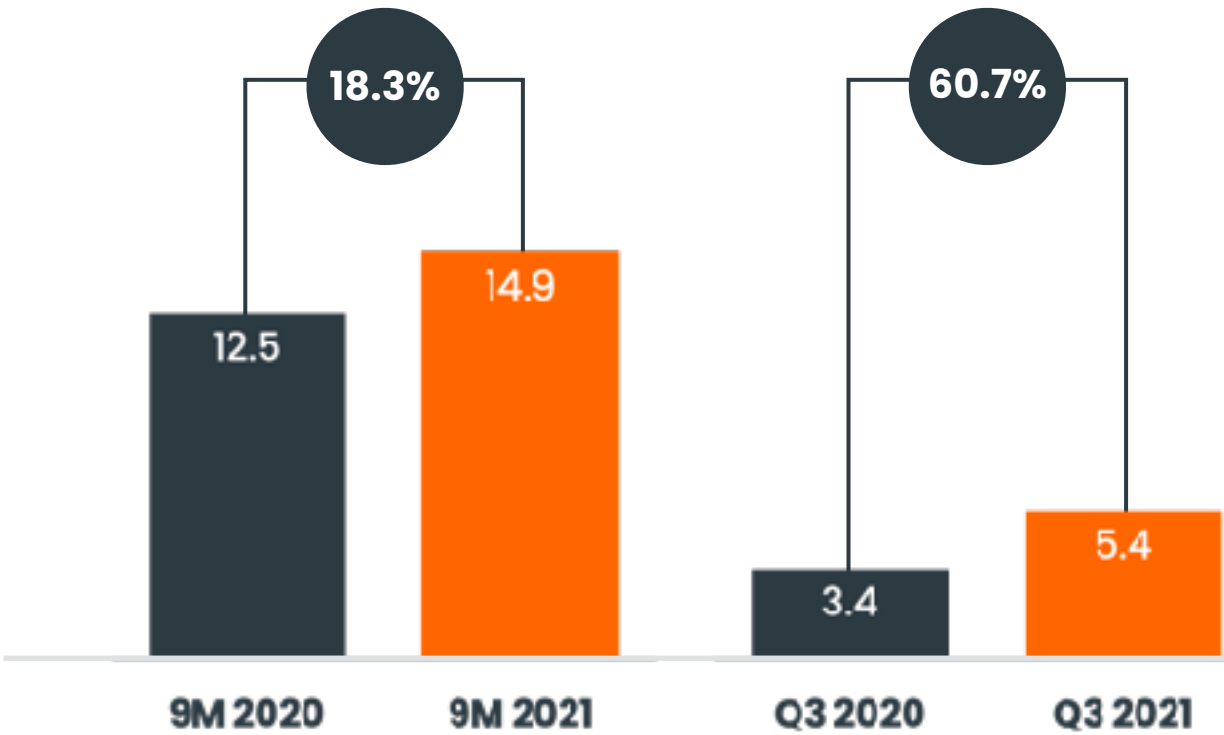
⁽¹⁾ percentage of Q3 revenue

Business Area highlights – Verticals



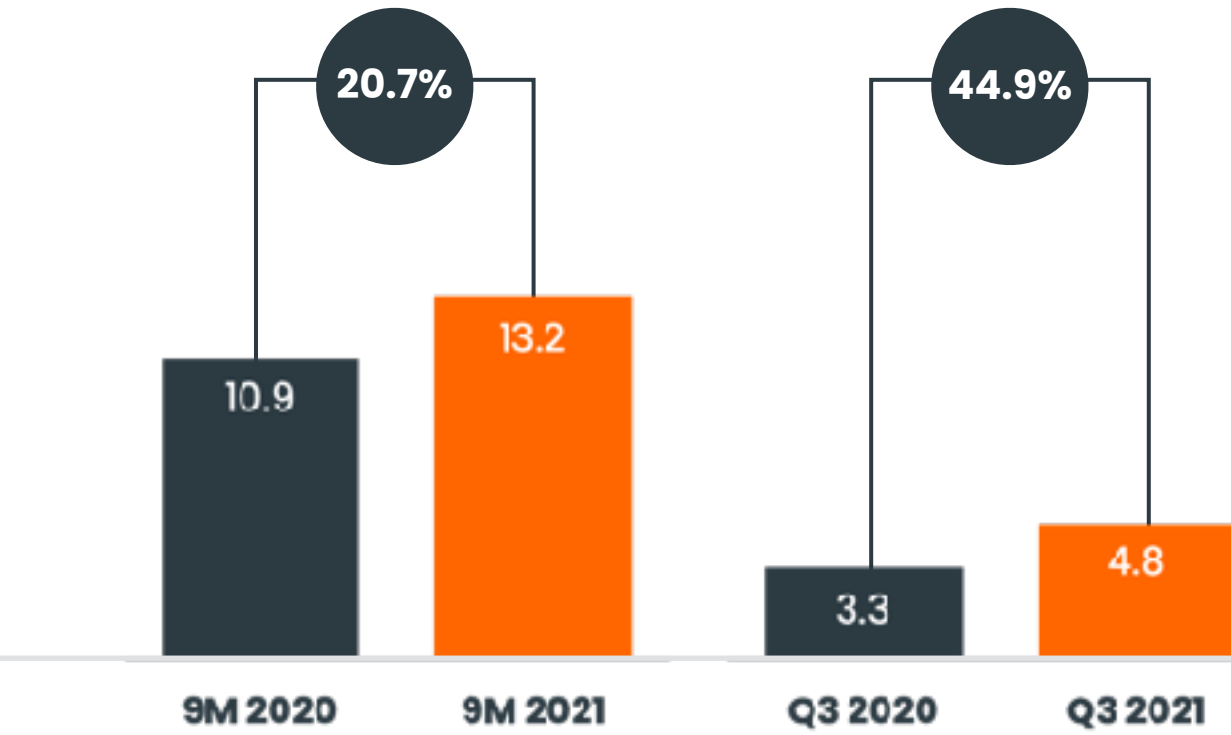
Fintech 12.8%⁽¹⁾

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



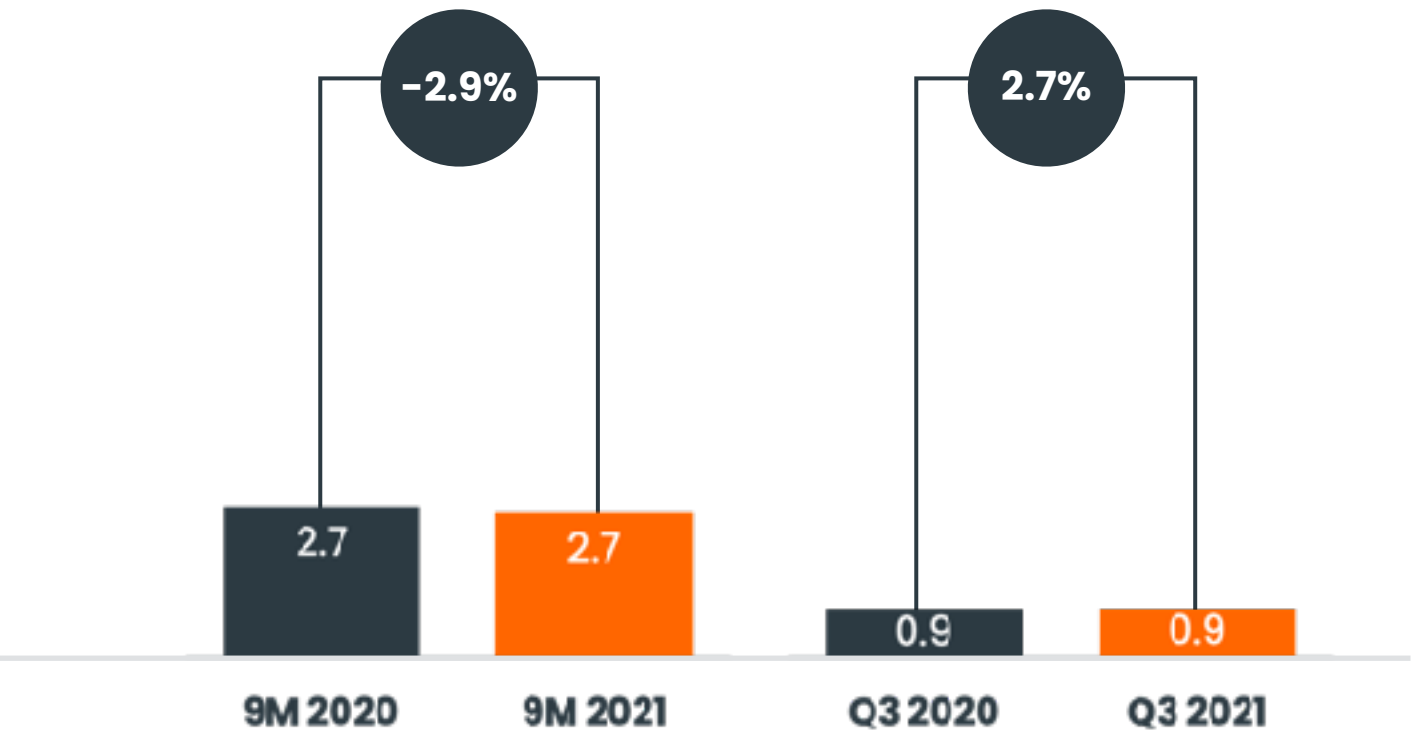
Digital Health 11.4%⁽¹⁾

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



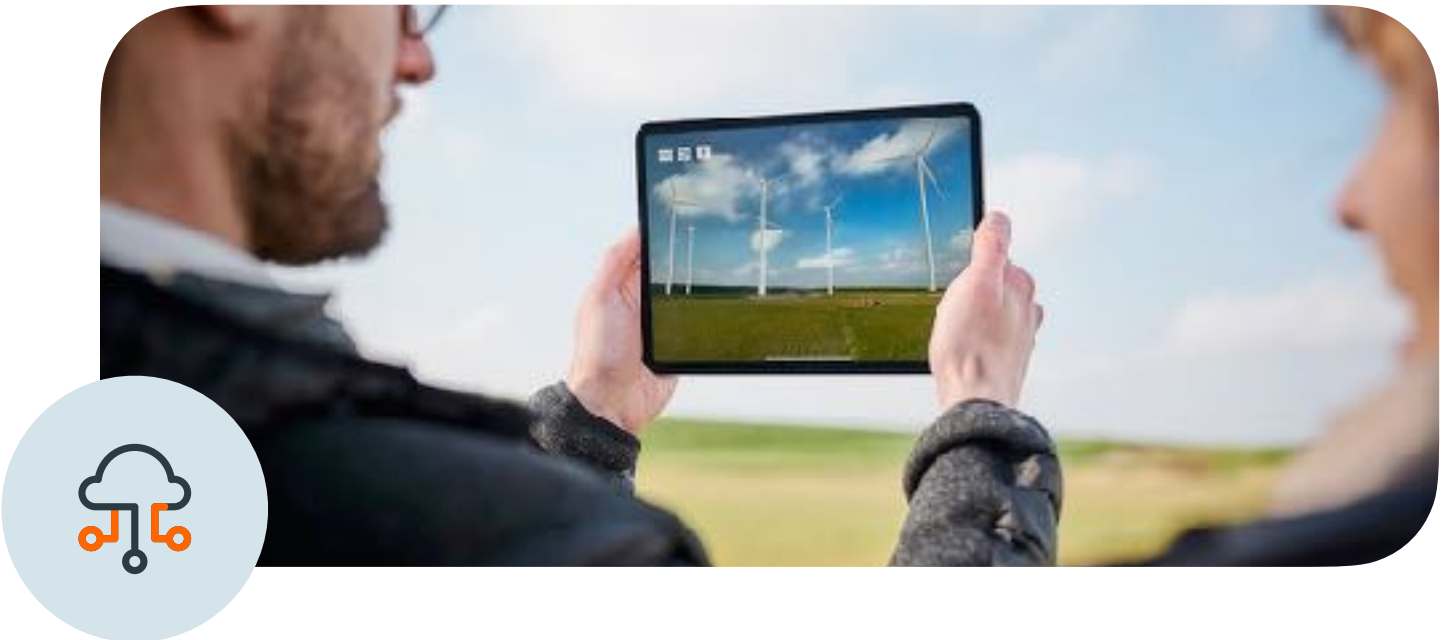
Smart Building 2.3%⁽¹⁾

- 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)



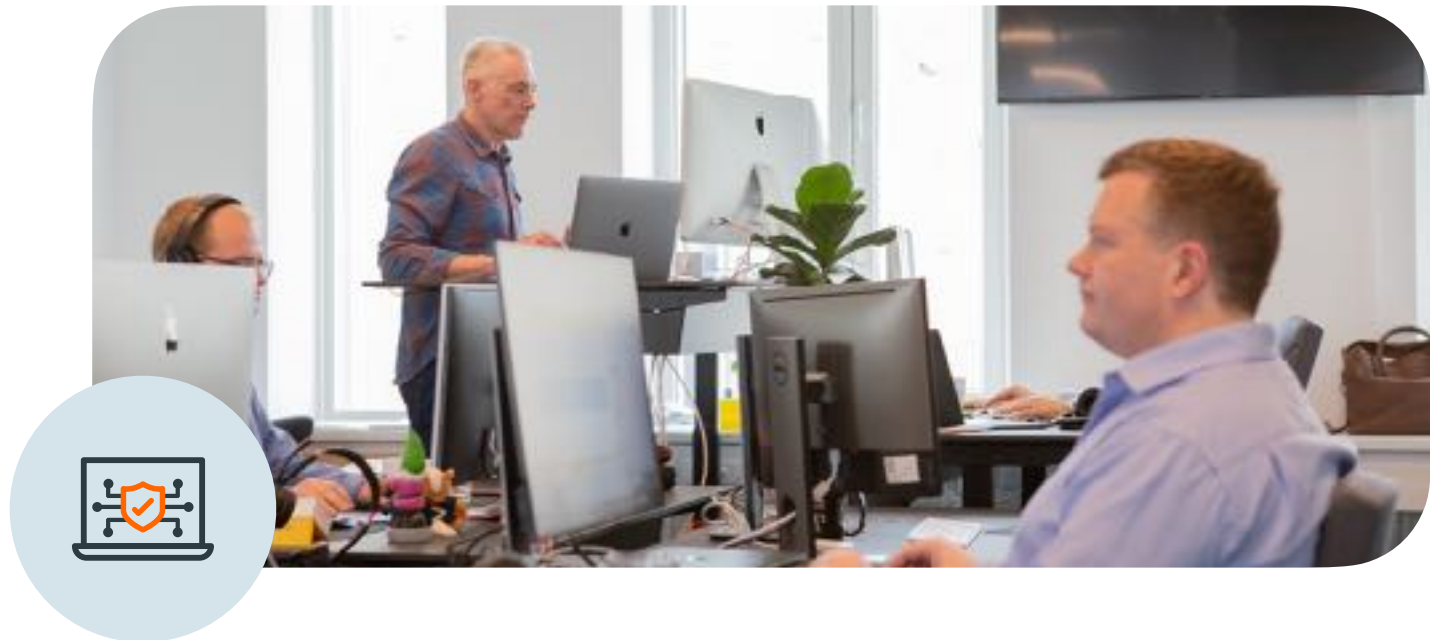
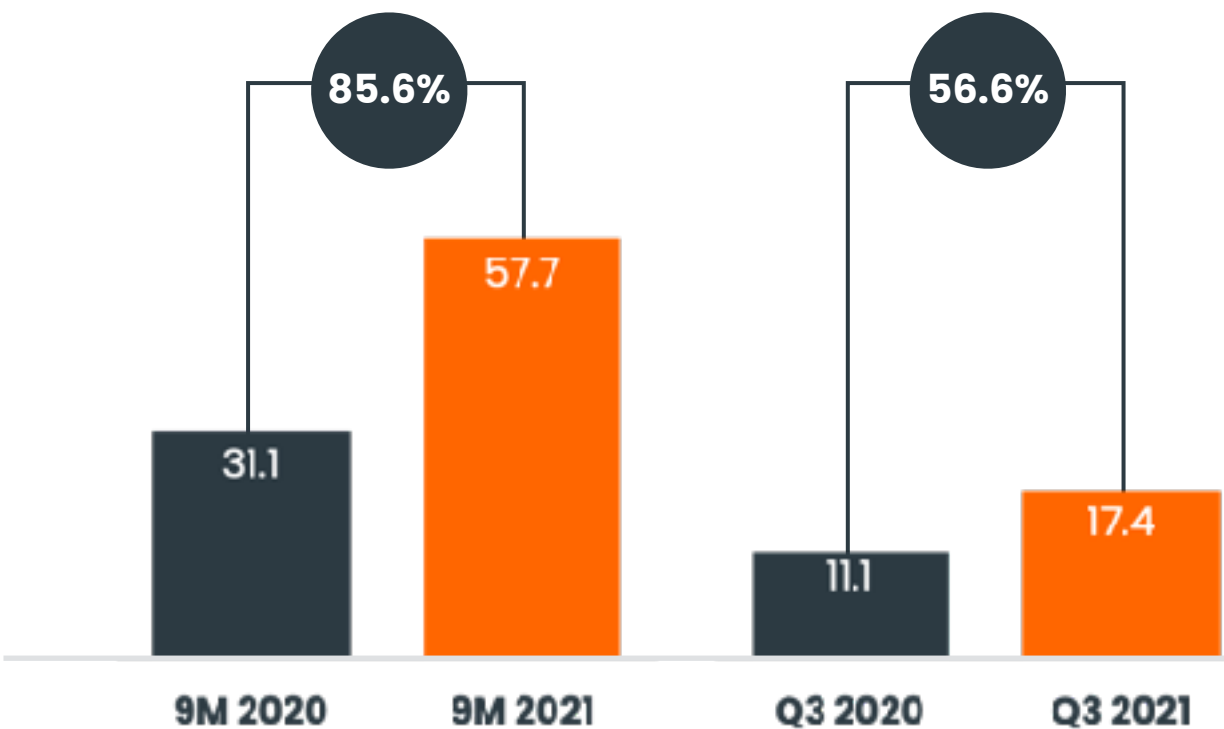
(1) percentage of 9M revenue

Business Area highlights – Horizontals



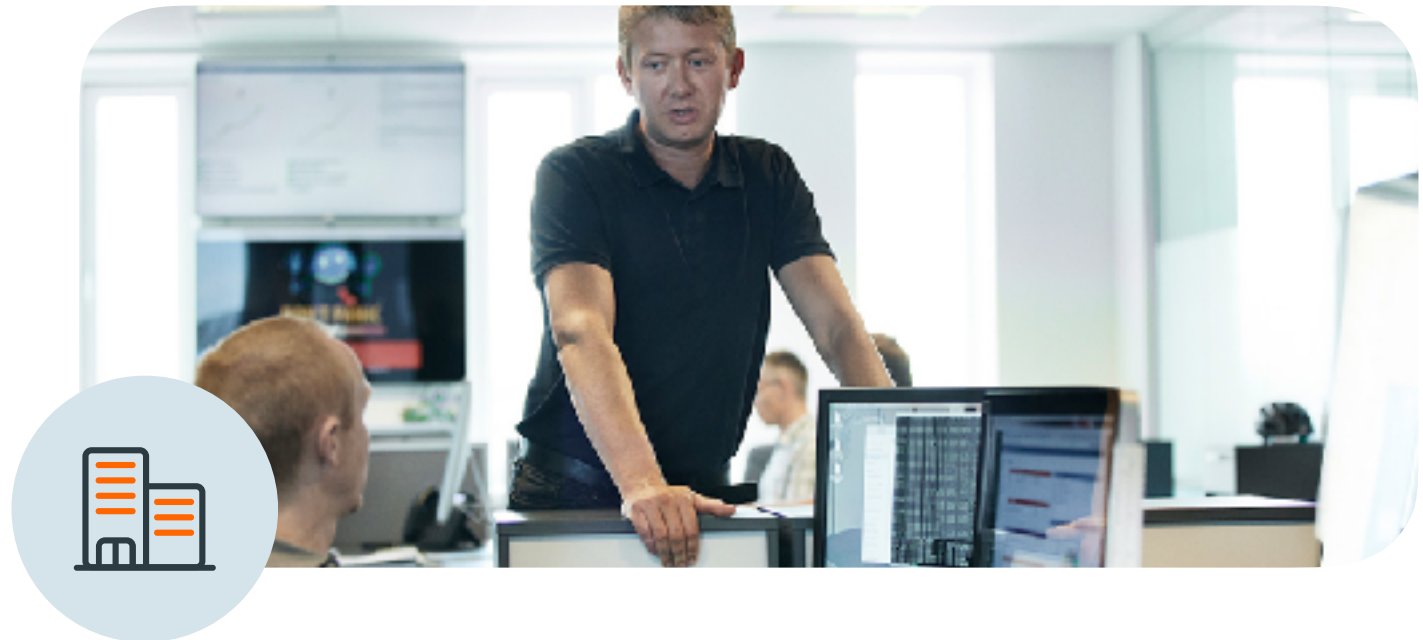
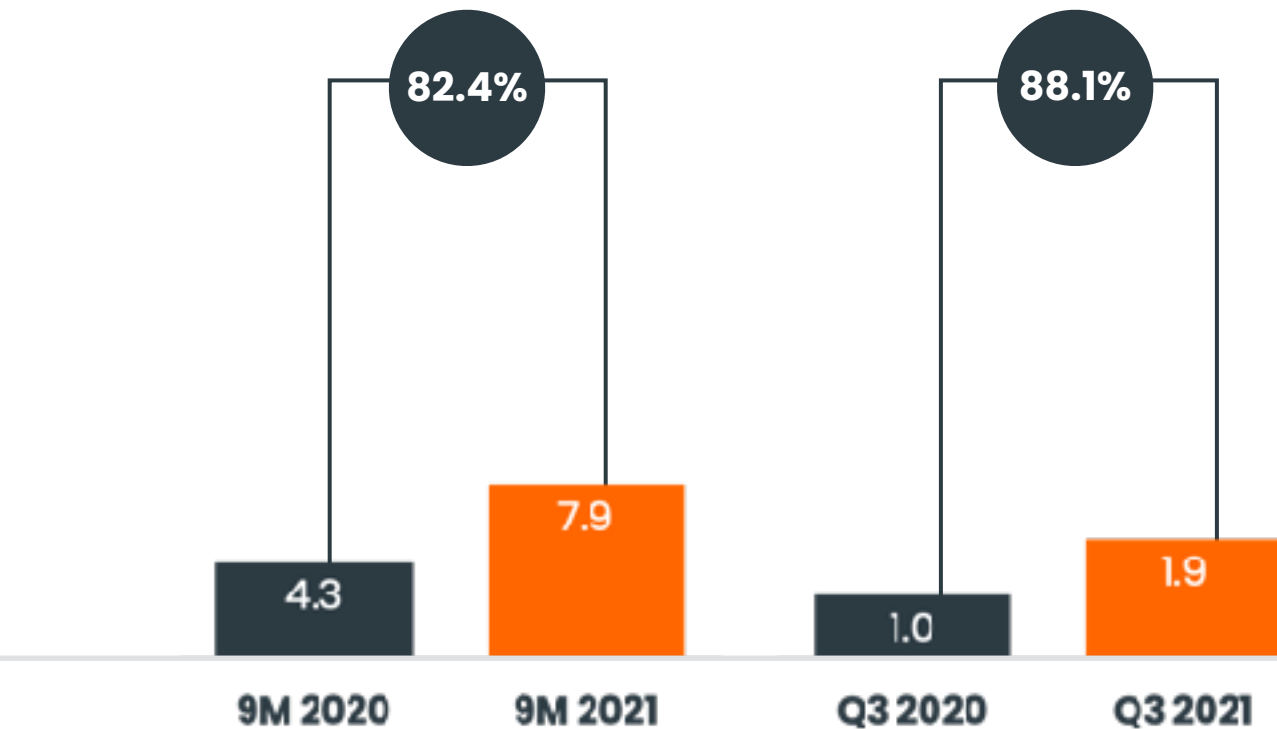
Smart Enterprise 49.6%⁽¹⁾

- 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



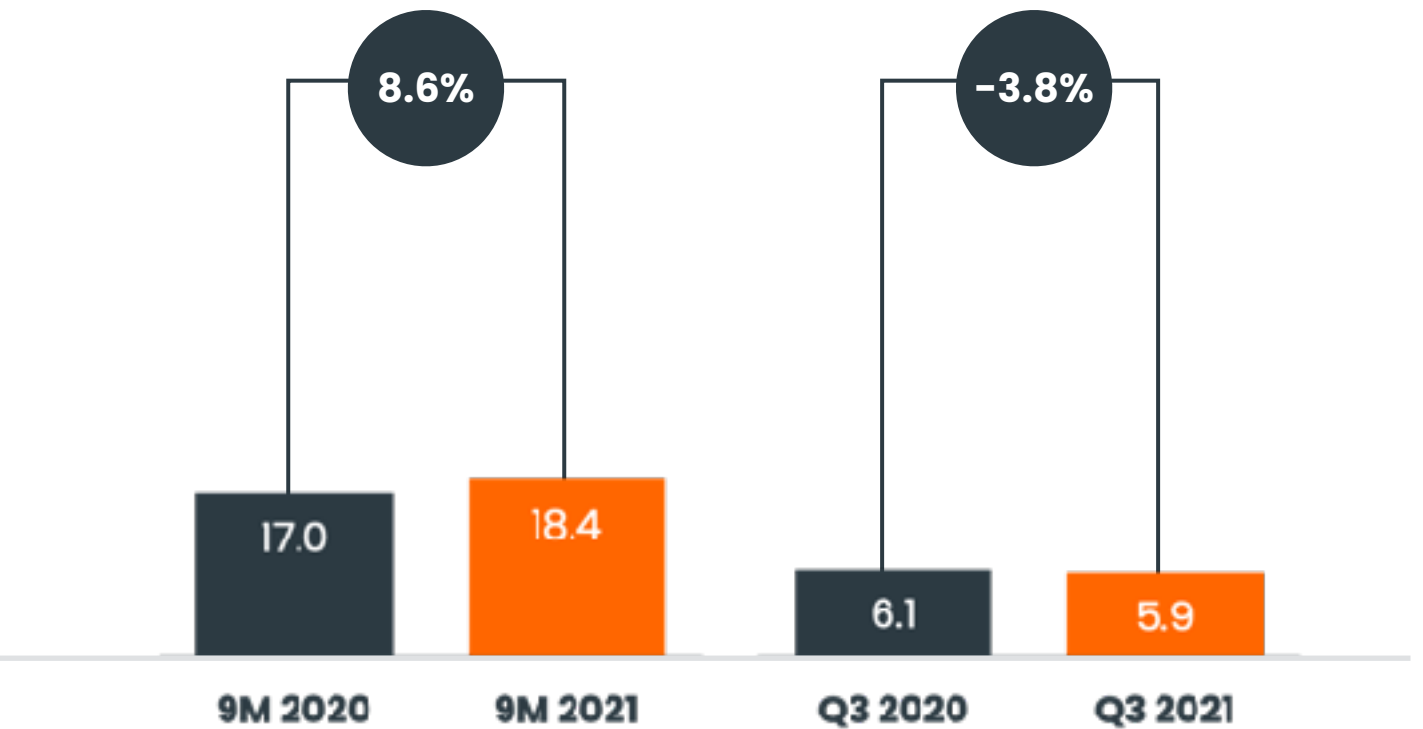
Cyber Protection 6.8%⁽¹⁾

- 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%⁽¹⁾

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



(1) percentage of 9M revenue

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

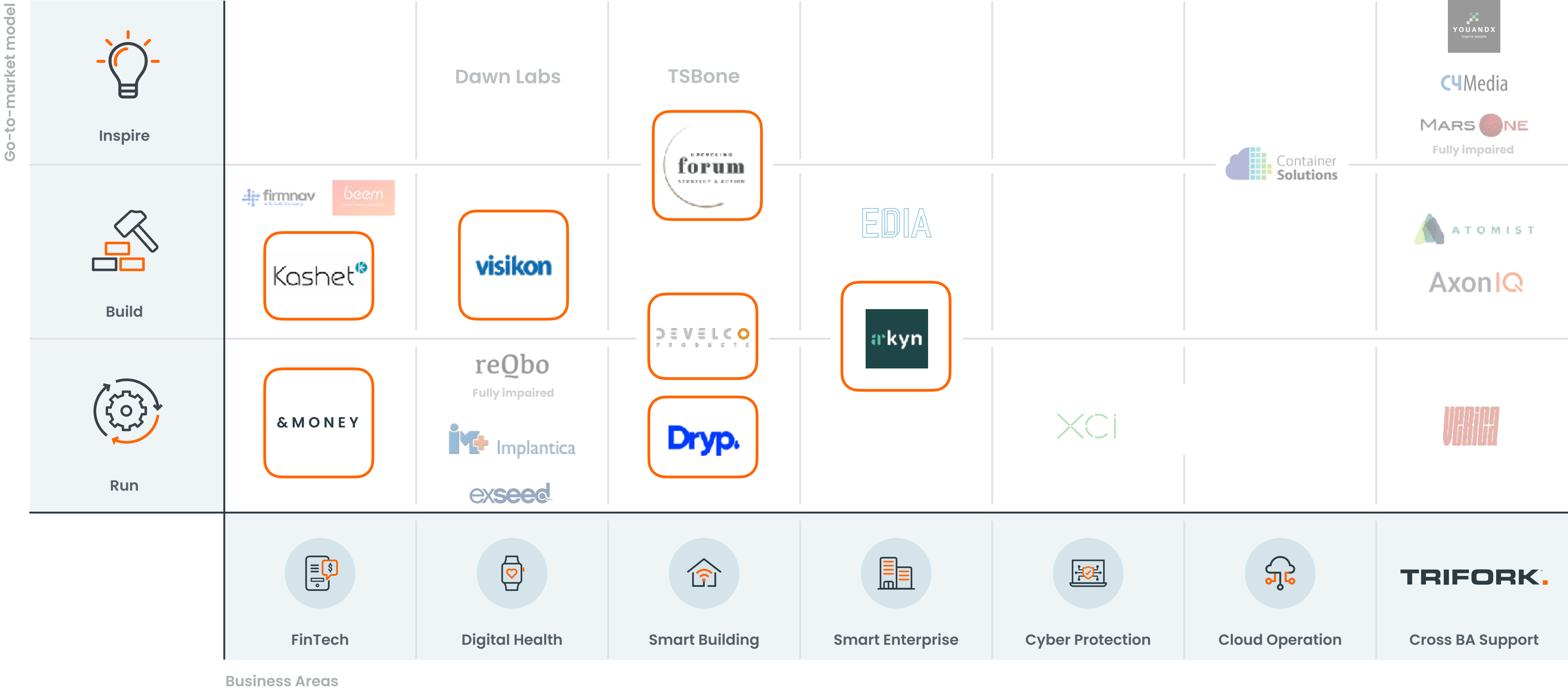
annual work orders

650

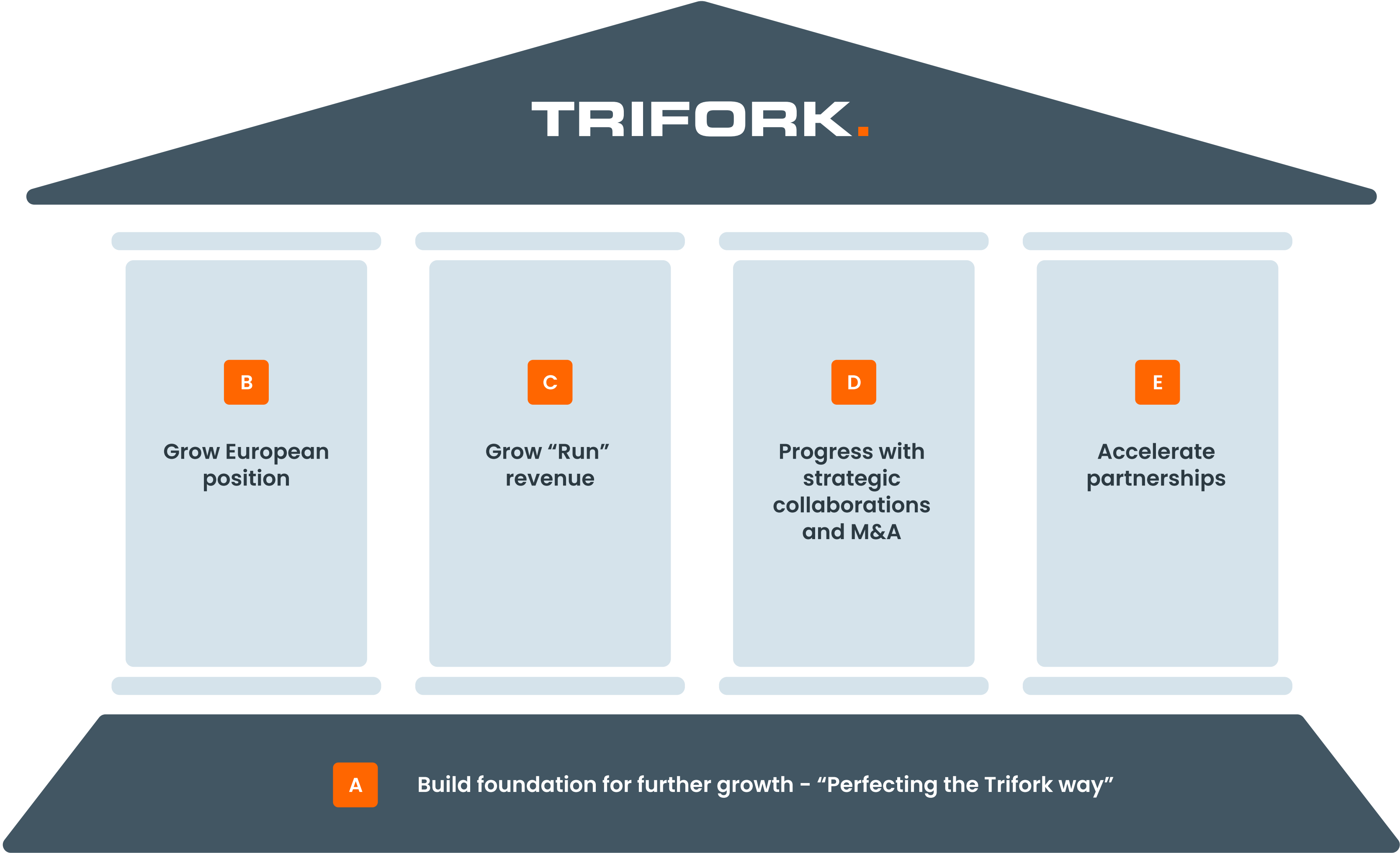
users



Trifork Labs Activities



Strategic priorities



ESG update

Promoting green energy and sustainable solutions

- Trifork Smart Building One
- Lab investments in clean-tech companies Dryp and Upcycling Forum
- Support new customers in the construction sector with sustainability driven product design

Social efficiency and diversity

- The Trifork "DNA"
- Employees from more than 25 countries; 18.2% female overall; 25% at senior management level and 40% at BOD
- Inspiring employees and tech community

Adherence to high governance standards

- Review and upgrade of corporate governance during preparation of IPO
- Continuous governance maintenance



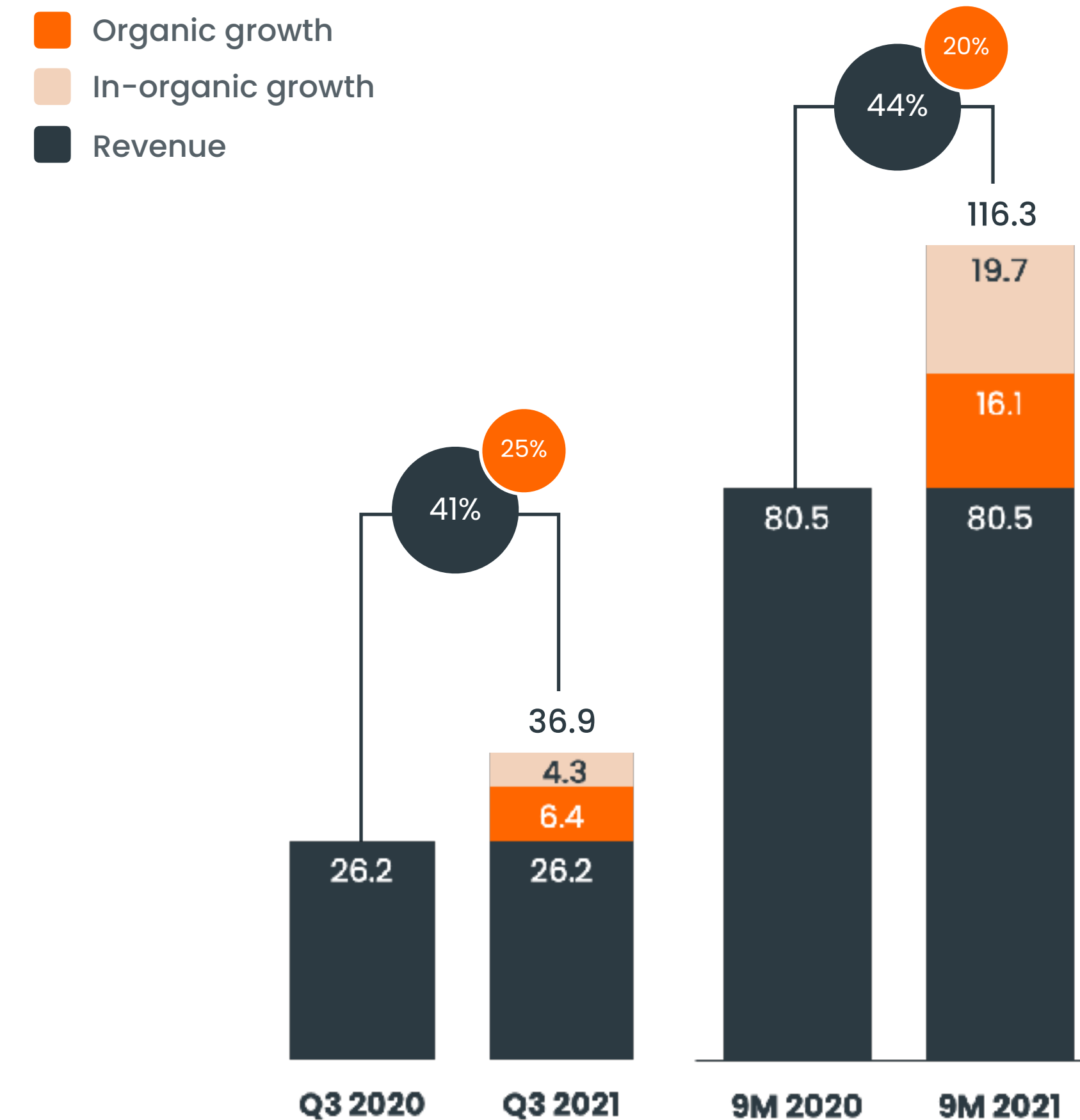
Financial performance

Trifork Group Performance

REVENUE

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



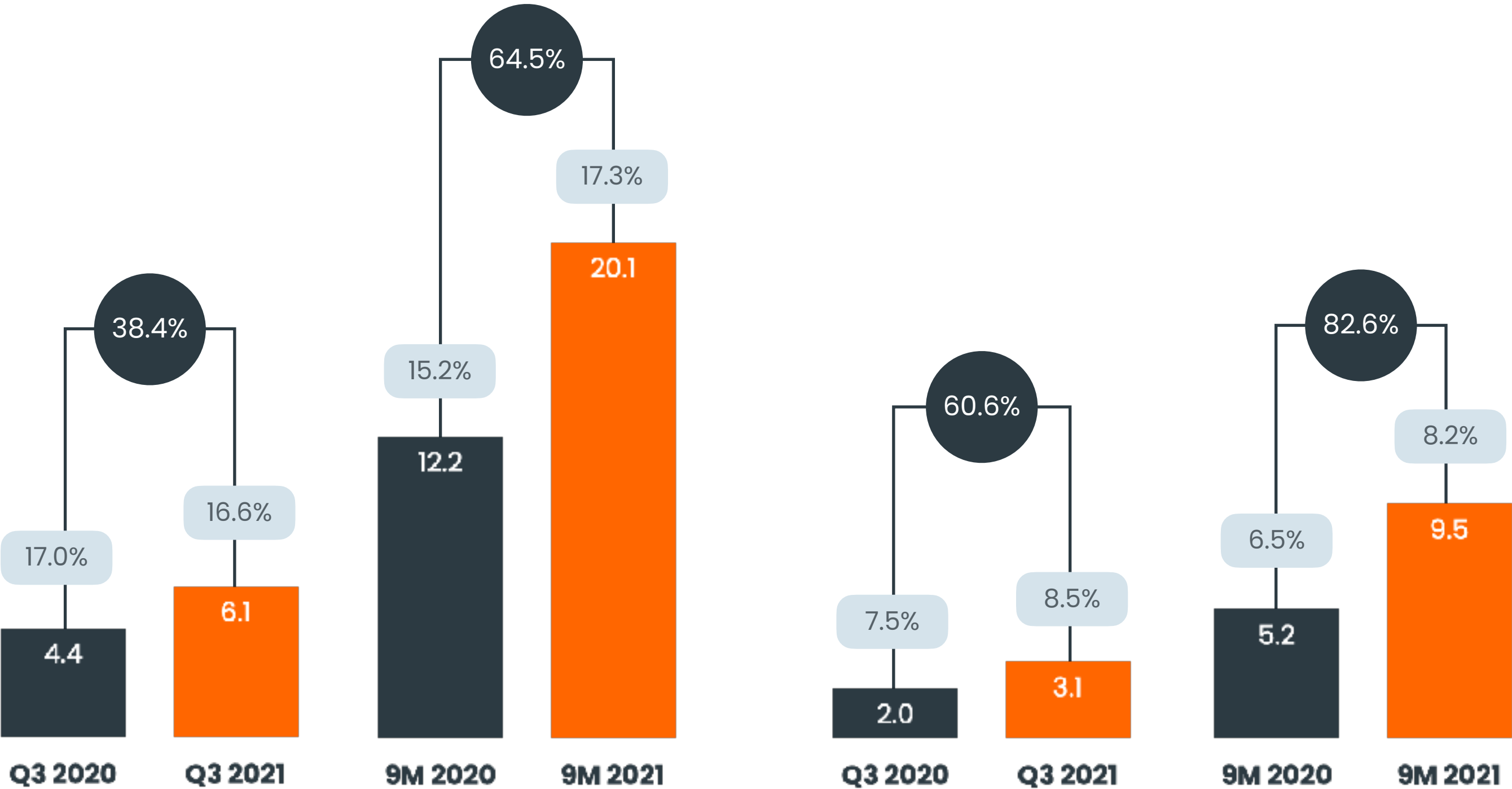
Trifork Group Performance

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%



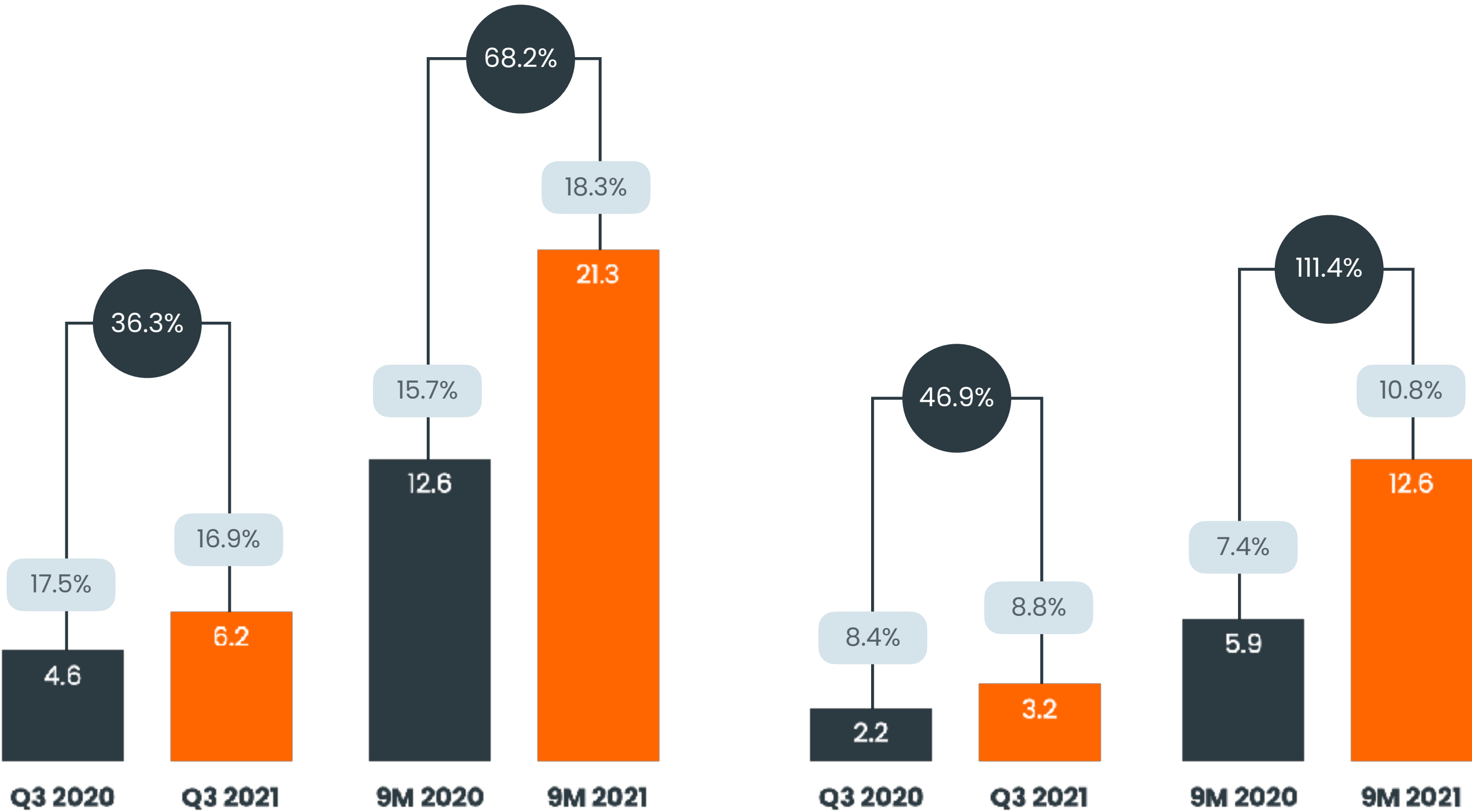
Trifork Segment Performance

ADJUSTED EBITDA

ADJUSTED EBIT

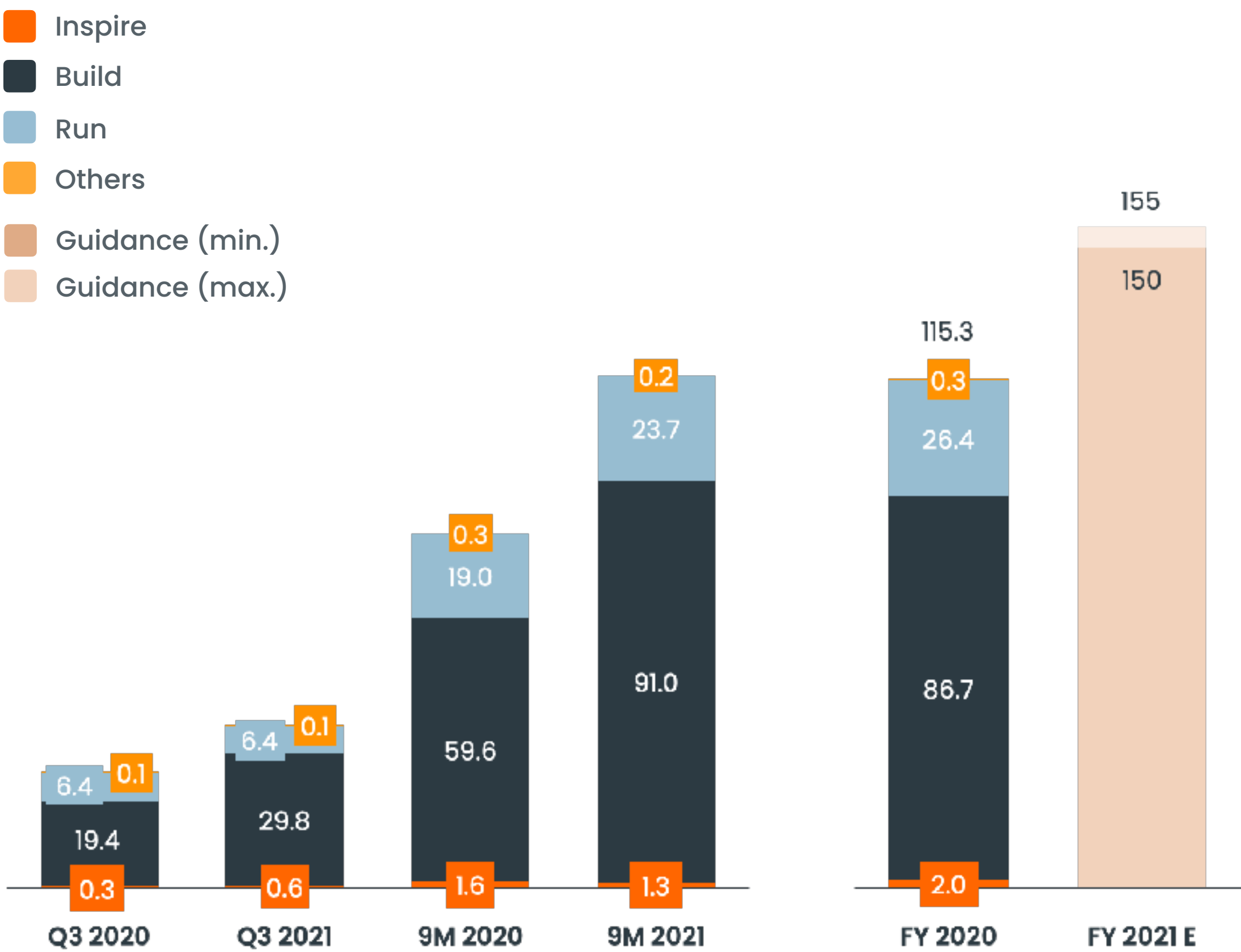
Q3-2021

- 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%

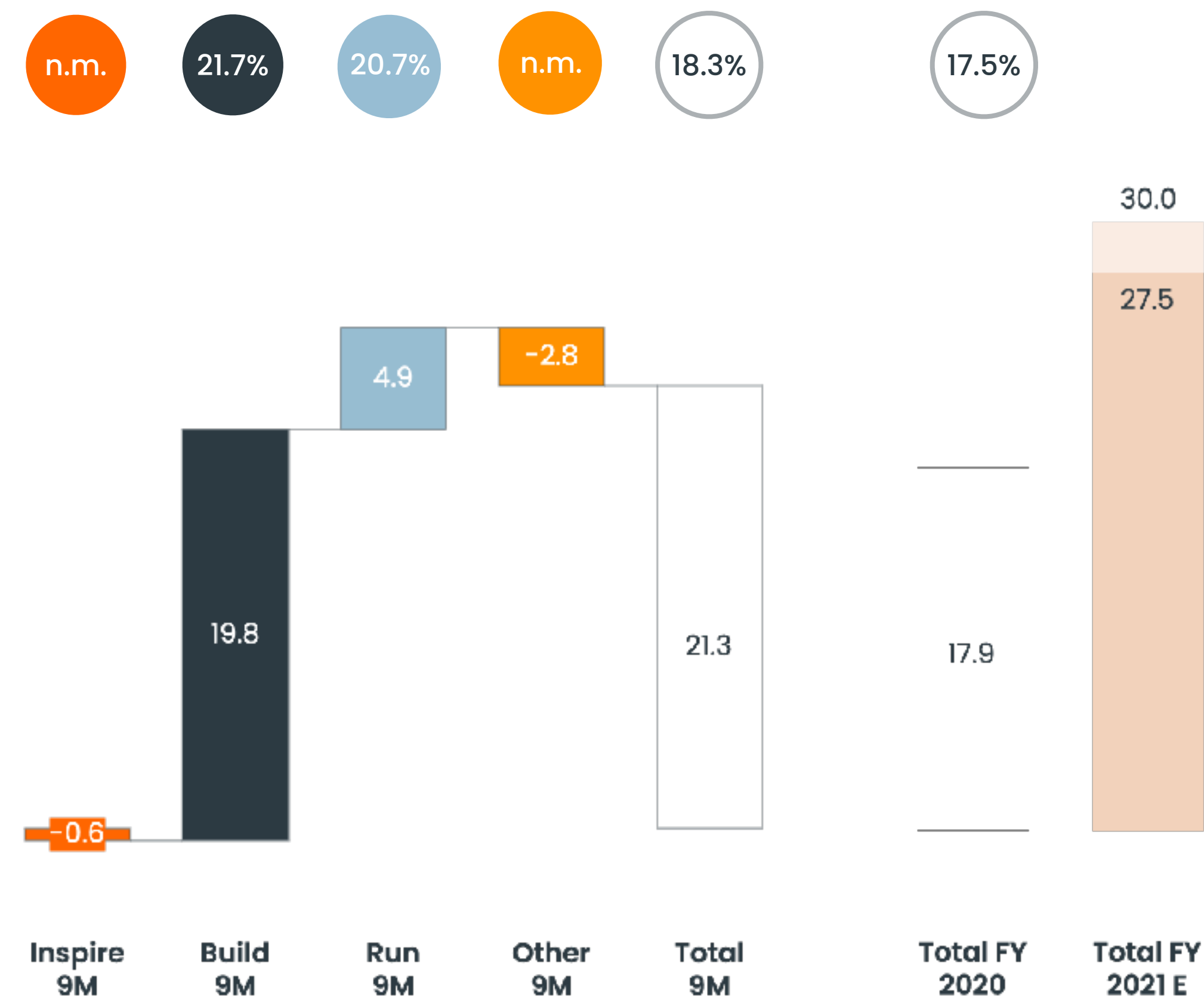


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)

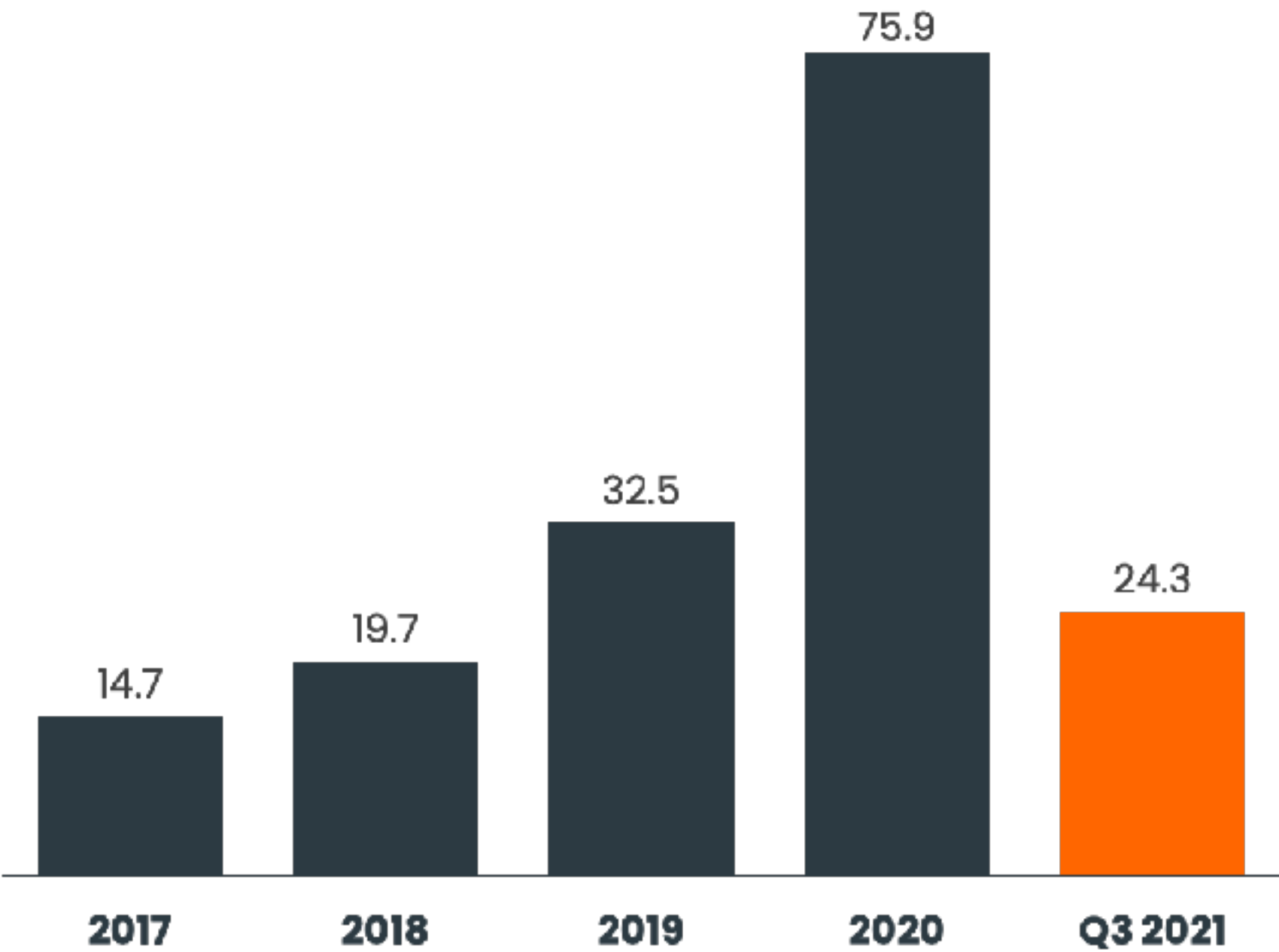


ADJ. EBITDA BY SUB SEGMENT IN 9 MONTH 2021

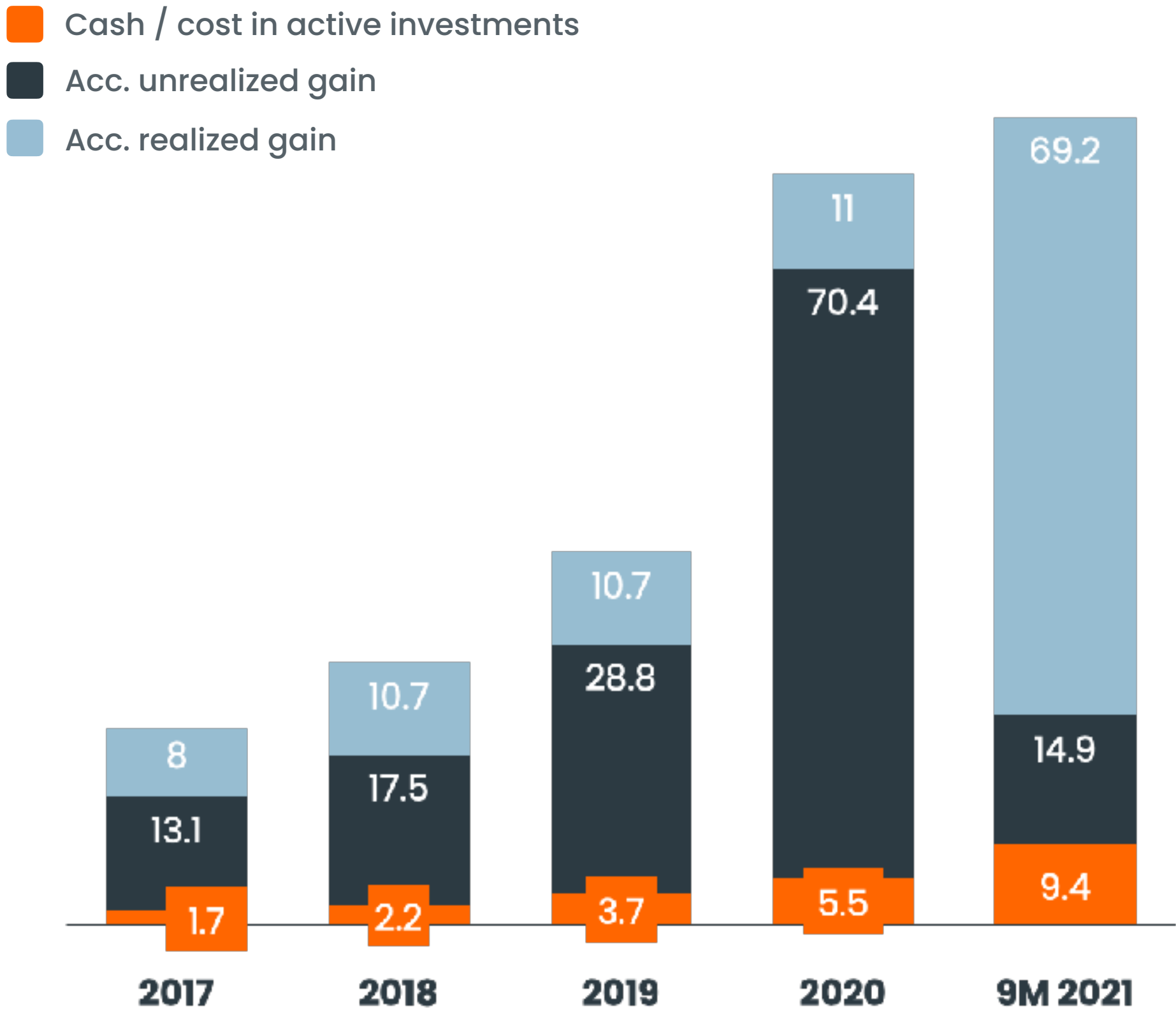


Trifork Labs Segment

FINANCIAL ASSETS (EURM)



INVESTMENTS (EURM)



Update on Guidance

2021 TARGETS

	Group revenue estimate	Trifork segment adj. EBITDA estimate	Trifork EBIT estimate
Current Guidance 2021 (updated 22/09/2021)	EUR 150 – 155m	EUR 27.5 – 30.0m	EUR 13.0 – 15.5m
Guidance History 2021 (updated 24/08/2021)	EUR 145 – 150m	EUR 26.0 – 28.5m	EUR 12.8 – 14.8m
Guidance History 2021 (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
Medium Term Targets (22/09/2021)	~15% – 25% total ~10% – 15% organic	Improved	Improved

Thank You!



TRIFORK®