

INVESTOR PRESENTATION
MARCH 2022

Driving tech innovation



PRESENTERS



CEO – MEMBER OF EXECUTIVE MANAGEMENT
Jørn Larsen

Year of joining the EM	1996
Year of birth	1966
Gender	Male
Nationality	Danish
Educational background	Mechanical engineering degree / Civil engineering degree in Computer Science – University of Aalborg
Professional background	Serial entrepreneur in the Nordic technology sector with co-foundation of >50 start-ups From 1996: Founder and CEO of Trifork 1994 – 1995: Project Manager with Dator A/S 1984 – 1989: Technical Naval engineer with A.P. Møller Maersk
Other directorships and executive roles	Member of the Board of Directors of ExSeed Ltd. (Labs company) and &Money ApS (Labs company), Owner and CEO of Blackbird II ApS



CFO – MEMBER OF EXECUTIVE MANAGEMENT
Kristian Wulf-Andersen

Year of joining the EM	2007
Year of birth	1971
Gender	Male
Nationality	Danish
Educational background	Bachelor in Economics – Aarhus Business School, Denmark
Professional background	1999–2007: Co-founder and CFO of the IT-infrastructure company Interprise Consulting A/S (acquired by Trifork) 1996–1999: IT consultant, trainer and management consultant at Siemens Nixdorf A/S / Siemens Business Services A/S 1989–2000: Officer at the Royal Danish Airforce
Other directorships and executive roles	Member of the Board of Directors of EDIA B.V (Labs company) and ComplyTeq AG (Labs company)

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.

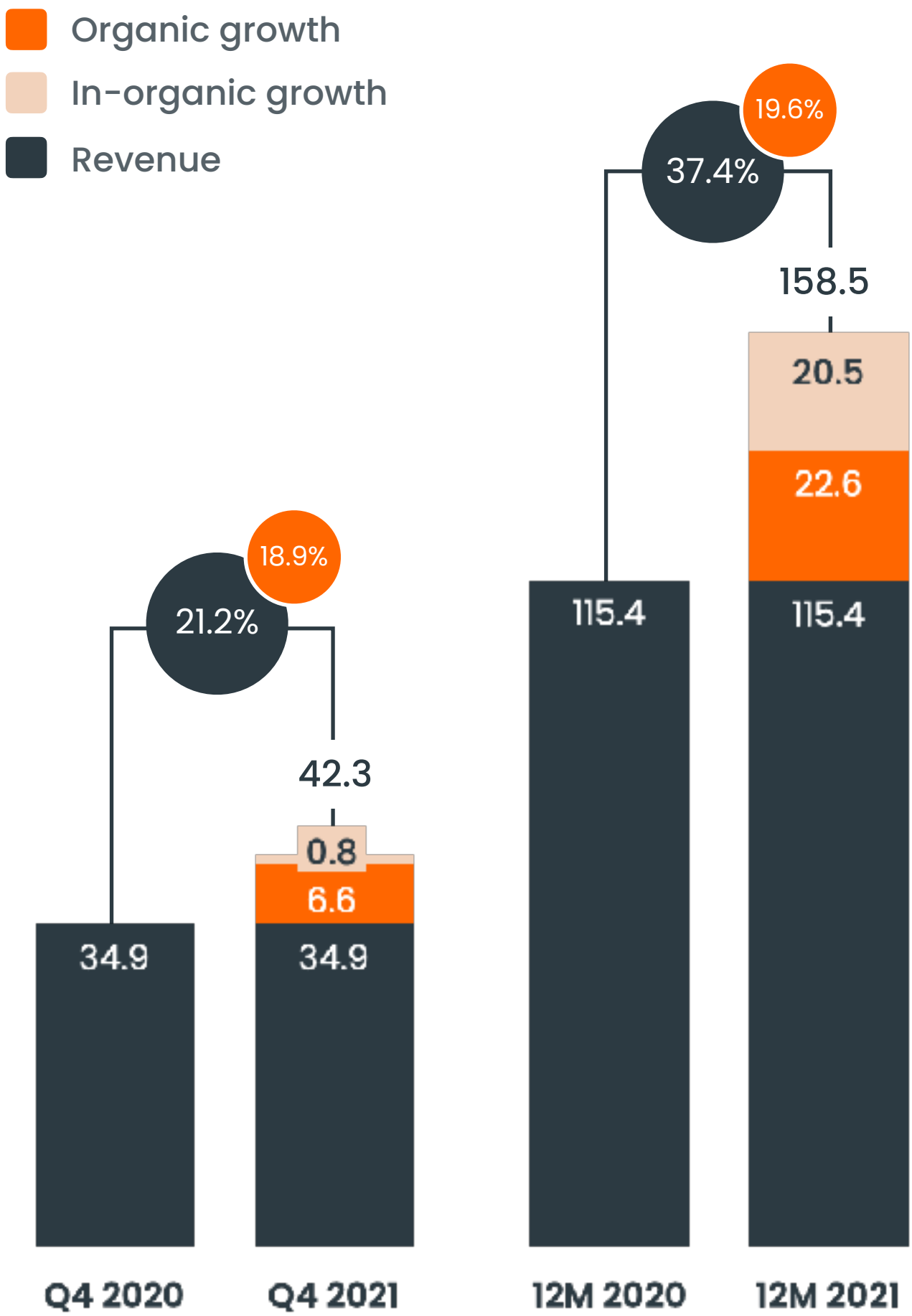
Trifork has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from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

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.

Highlights

REVENUE GROWTH



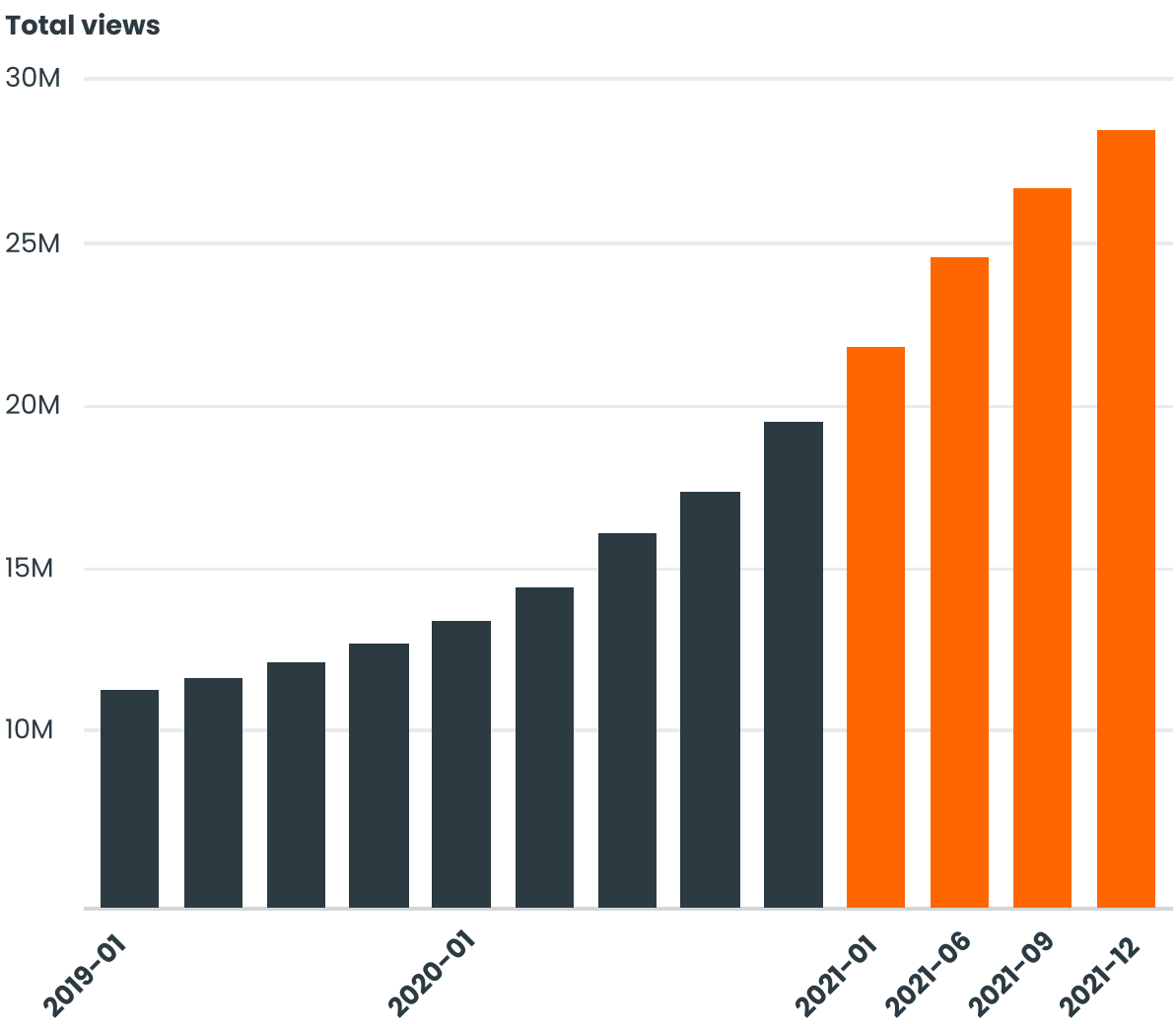
KEY FINANCIALS



KEY STATISTICS

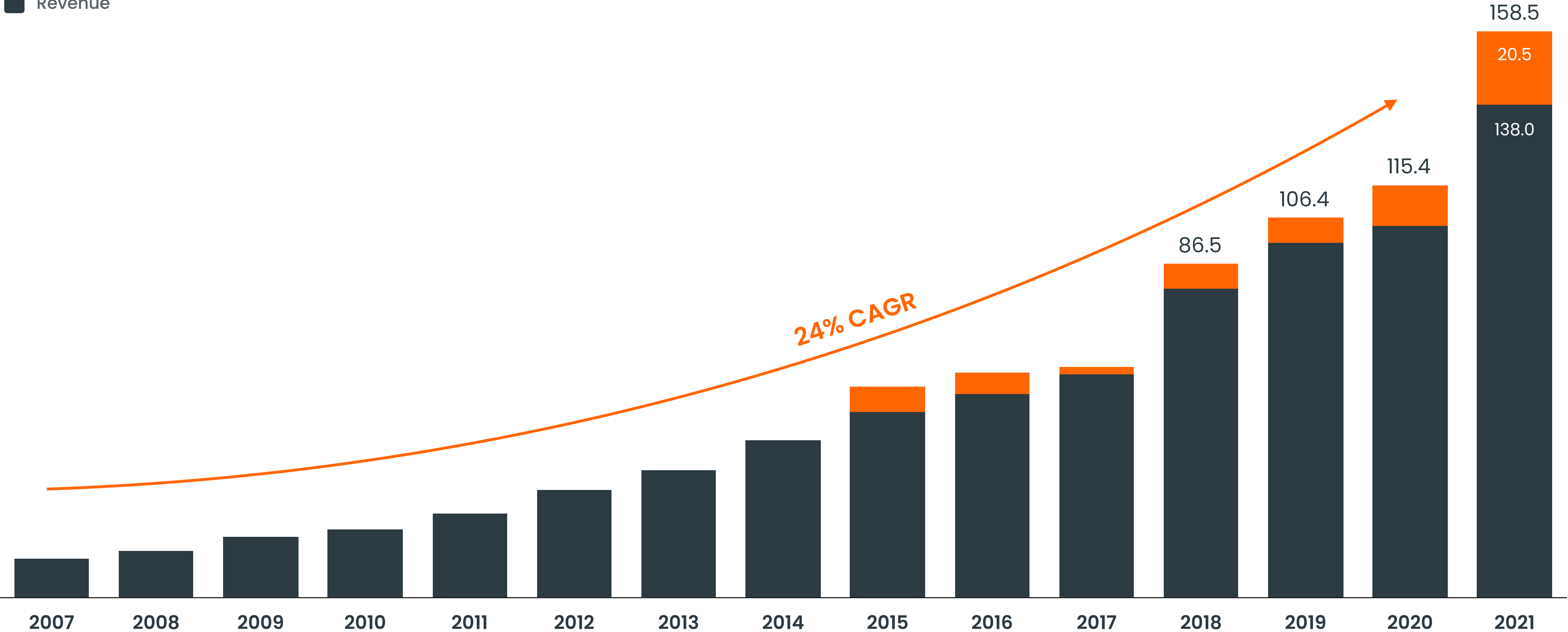
- 58 Business Units
- 25 Active Trifork Labs Startups
- 950 Employees
- 28.2m views on GOTO YouTube, 10m in 2021

GOTO YouTube channel



Profitable Growth

Revenue from acquisitions
Revenue



SMART ENTERPRISE

Warehouse Hero

- Build on the basis of a Trusted Partnership
- Seamless integration with SAP backend
- Integration of several Apps in one iOS App
- Scalable consumer grade inventory management solution
- On-line and off-line capabilities
- Sign-on in 0.1 seconds

-180k

hours saved

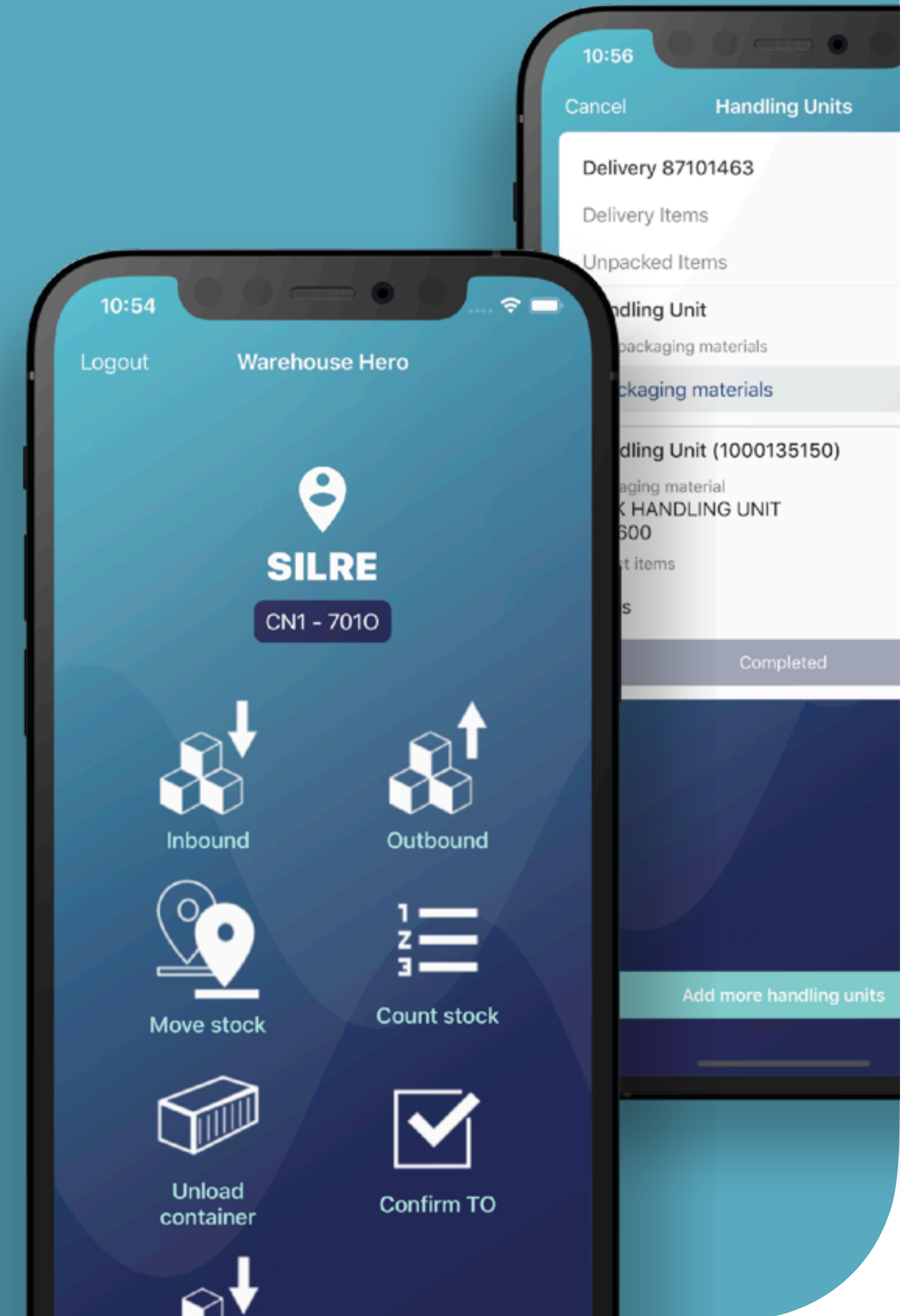
+1000

happy users (more coming)

Zero

time for training

Vestas



Main Events

BUSINESS HIGHLIGHTS IN 2021

1

IPO on Nasdaq Copenhagen

- Strong interest from Danish and international investors
- More than 7,000 new Trifork shareholders

2

M&A and Partnerships

- Acquisition of Vilea
- Acquisition of Strongminds
- Deep learning partnership with Nivida
- Partnership with Tuum
- FinTech partnership with co-founding banks of &money and Kashet
- Cyber protection partnership with Promon

3

Trifork Labs

- Divestment of Humio
- Addition of Dawn Health (deconsolidation from Trifork segment)
- Investments in Kashet, Visikon, Develco, &money, ComplyTech, Promon, Dryp, Upcycling Forum and Feats

4

Sustainability initiatives

- Trifork Smart Buildings TSBOne and TSBThree
- Trifork Labs investments in Dryp and Upcycling Forum
- Partnerships with Ocean Race and Elkhorn Marine Conservatory

5

Implemented solutions

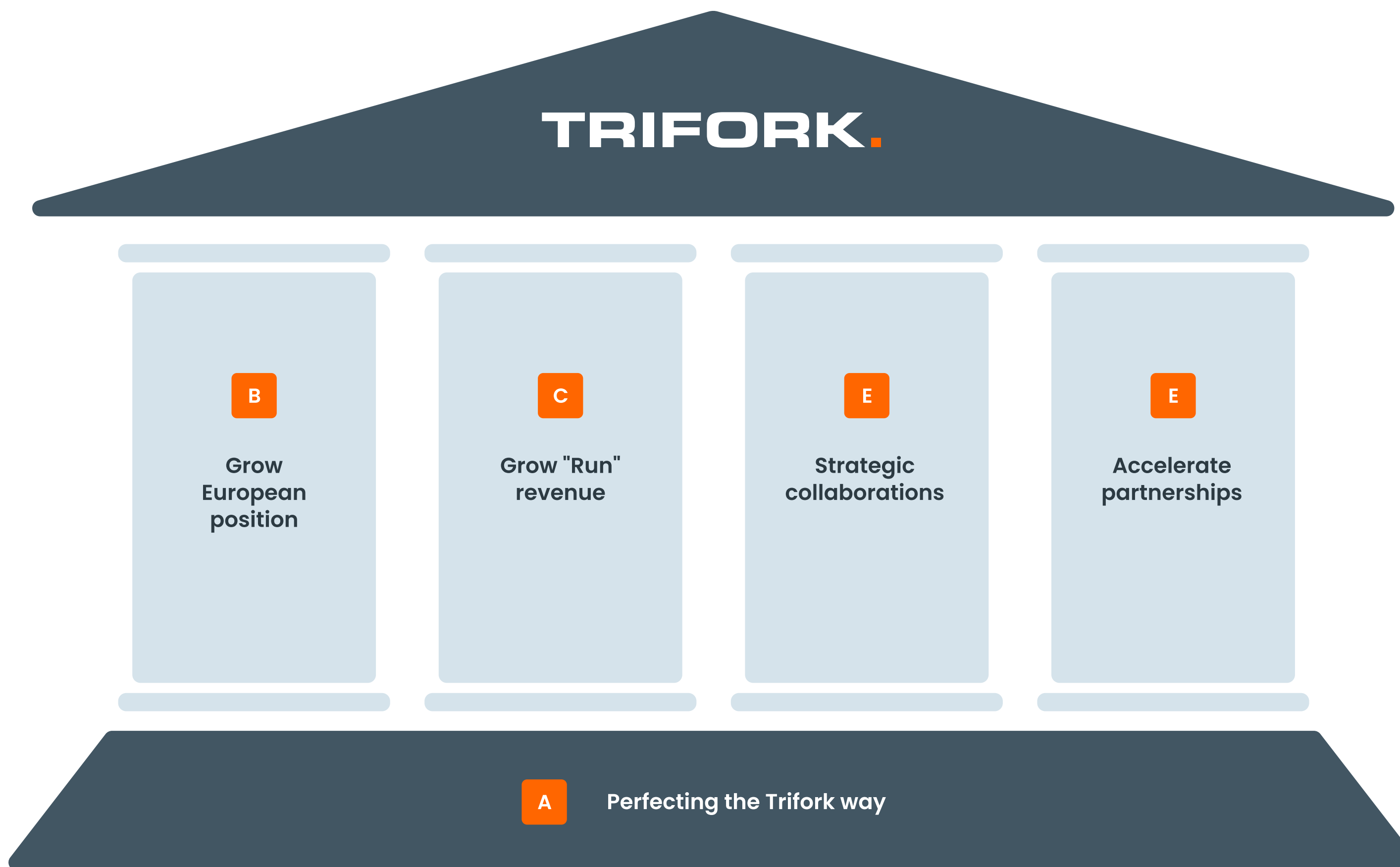
- Cases from Annual Report
- Covid passport
- Field service solution at BaneDanmark
- Operation for SOS International
- Security operation centre solutions (SOC)

6

Trifork Operations

- Two new operations centers
- Trifork Operations AG, Switzerland
- IBM Security Partner of the Year award

Strategic events in 2021



Perfecting the Trifork way

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

Grow European position

- Acquisition of Vilea.
- Founding of Trifork Operations AG
- Labs investments in ComplyTeq, Kashet and Promon
- Total revenue growth of 46.1%

Grow "Run" revenue

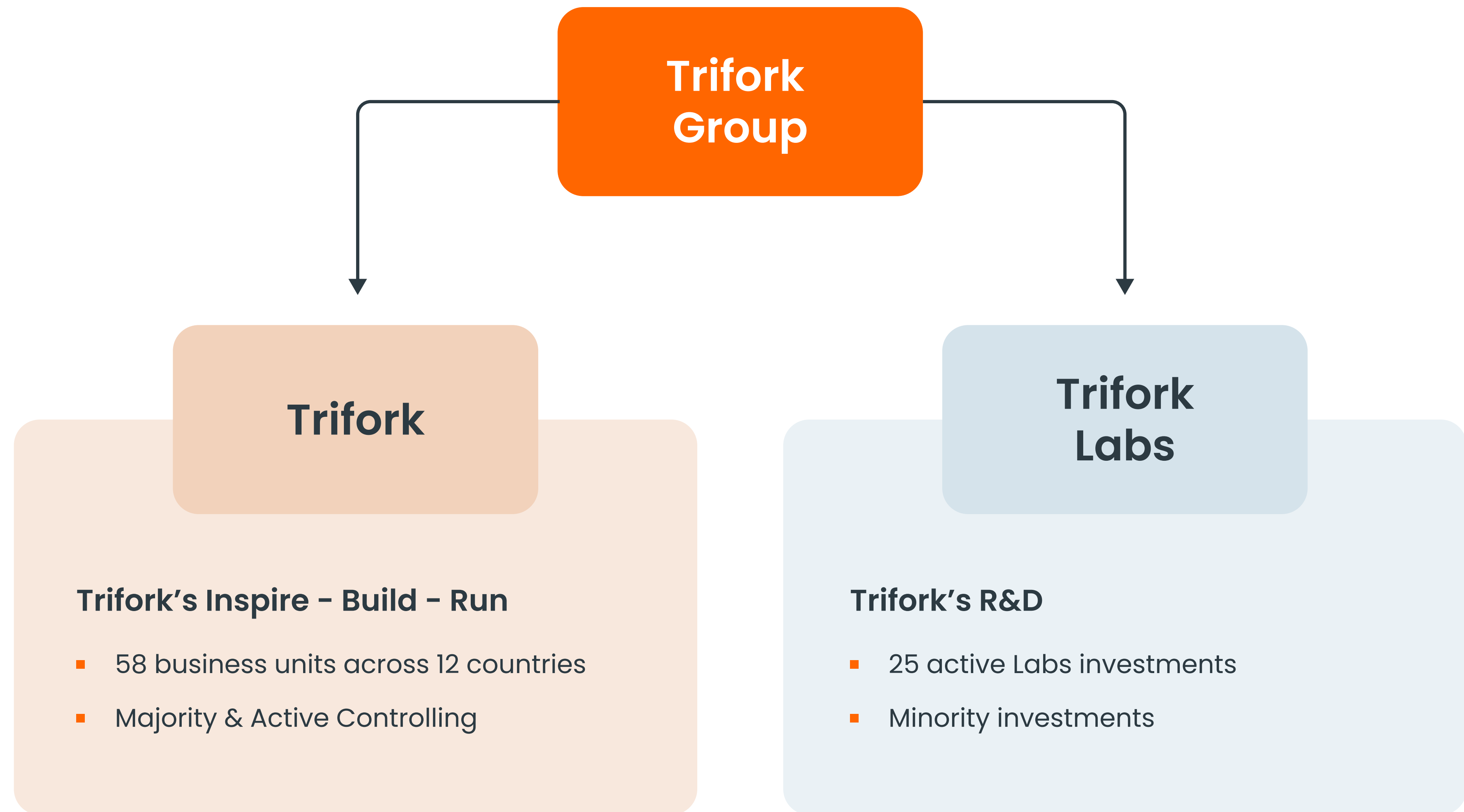
- Total organic Run revenue growth of 23.6%
- Added a Tier 4 Swiss operations centre
- Building a new operation facilities in Denmark
- Success with a new security platform (SOC)

Strategic collaborations

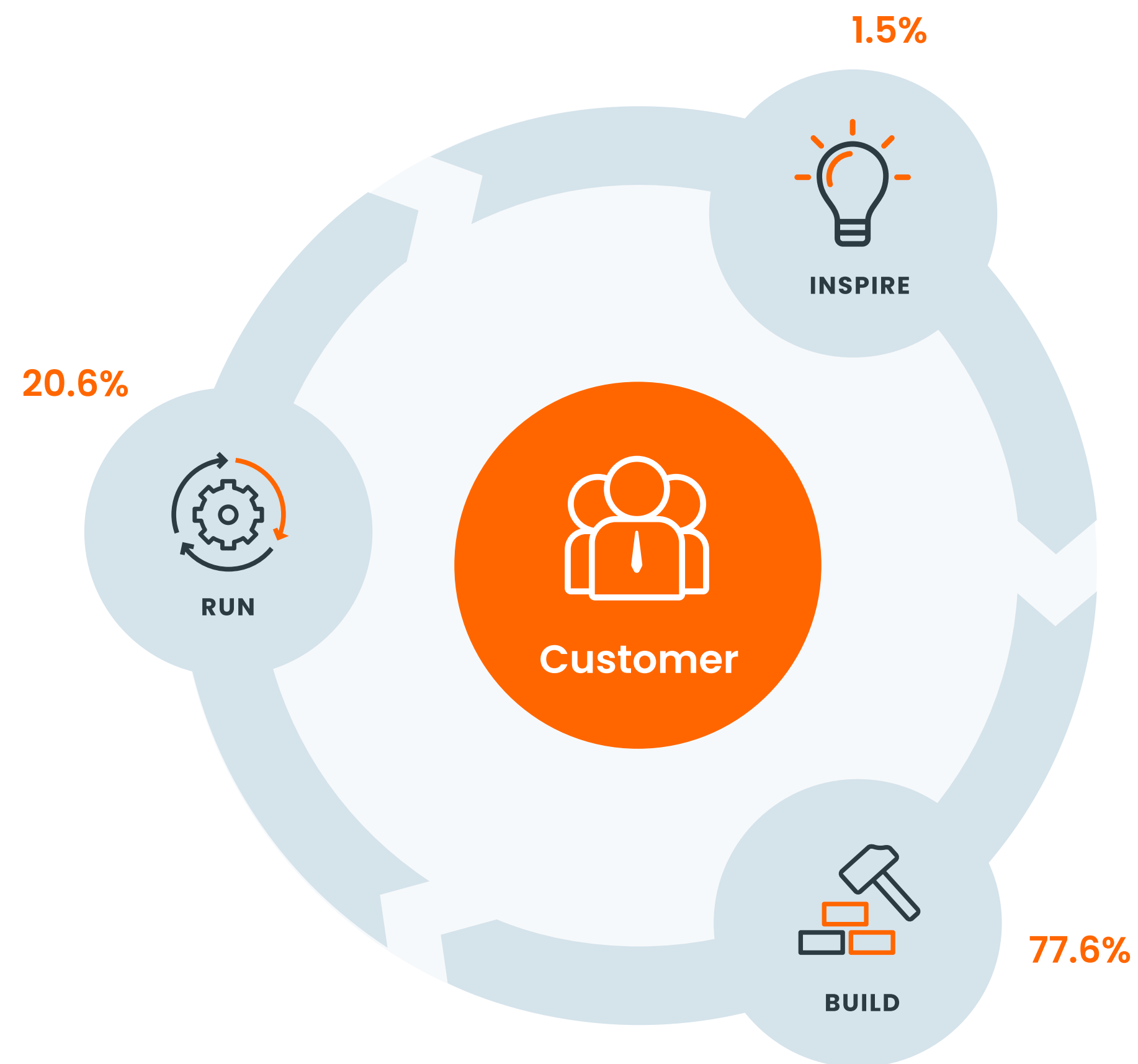
- Active Investment in &Money and Dryp
- Partnership within the water utilities sector
- Kashet investment focused on building and running modern "mobility-first" banking platforms

Accelerate partnerships

- IBM Security Excellence award
- Deep learning partnership with Nvidia



The Trifork go to Market Model



Inspire

- 2021 revenue of EURm 2.4 compared to EURm 1.9 in 2020
- Two in-person conferences

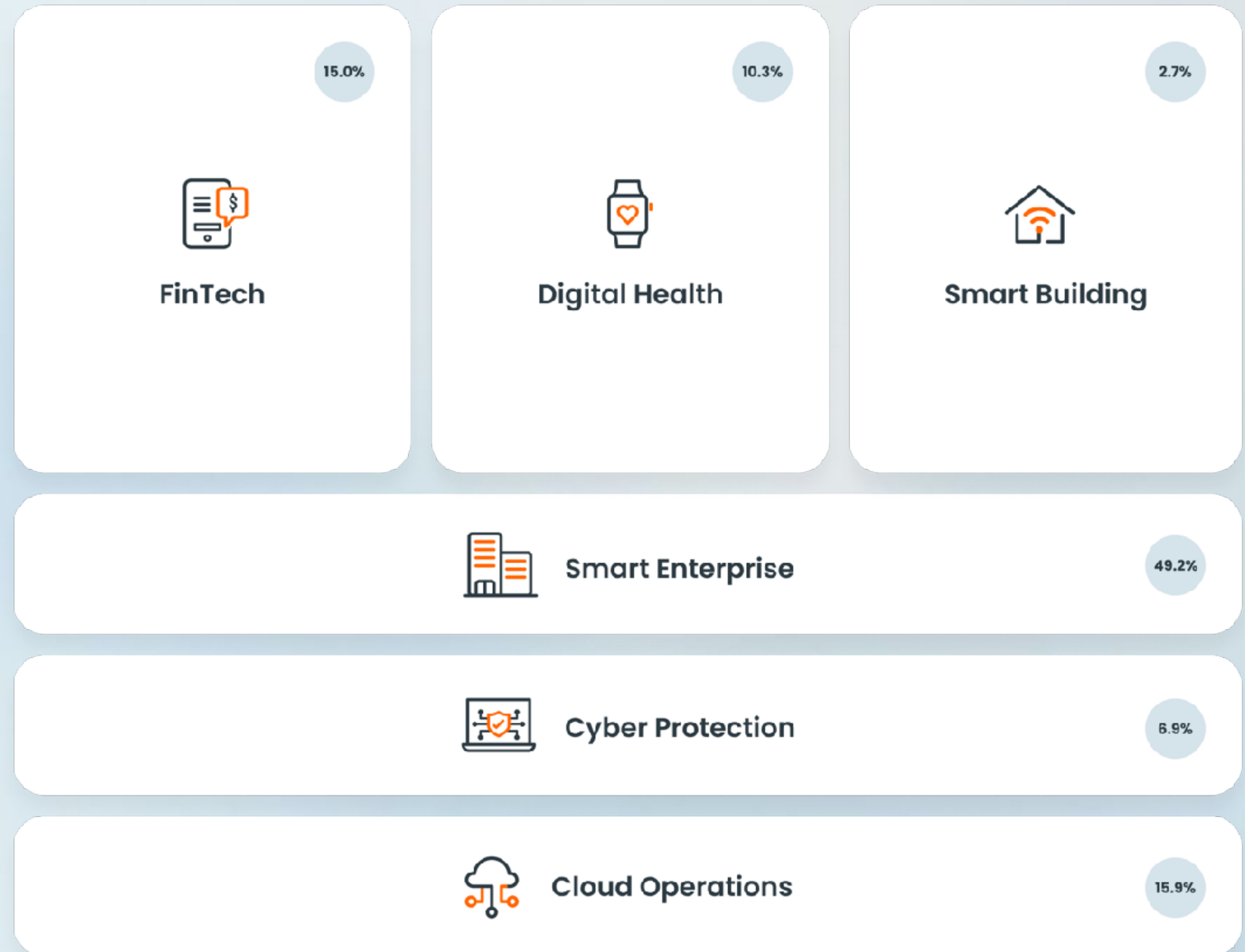
Build

- 2021 revenue of EURm 123.0 (+41.8%, +18.2% organic growth)
- Adjusted EBITDA margin of 21.2%
- Organic growth driven by 61% repeat revenue with existing strategic customers

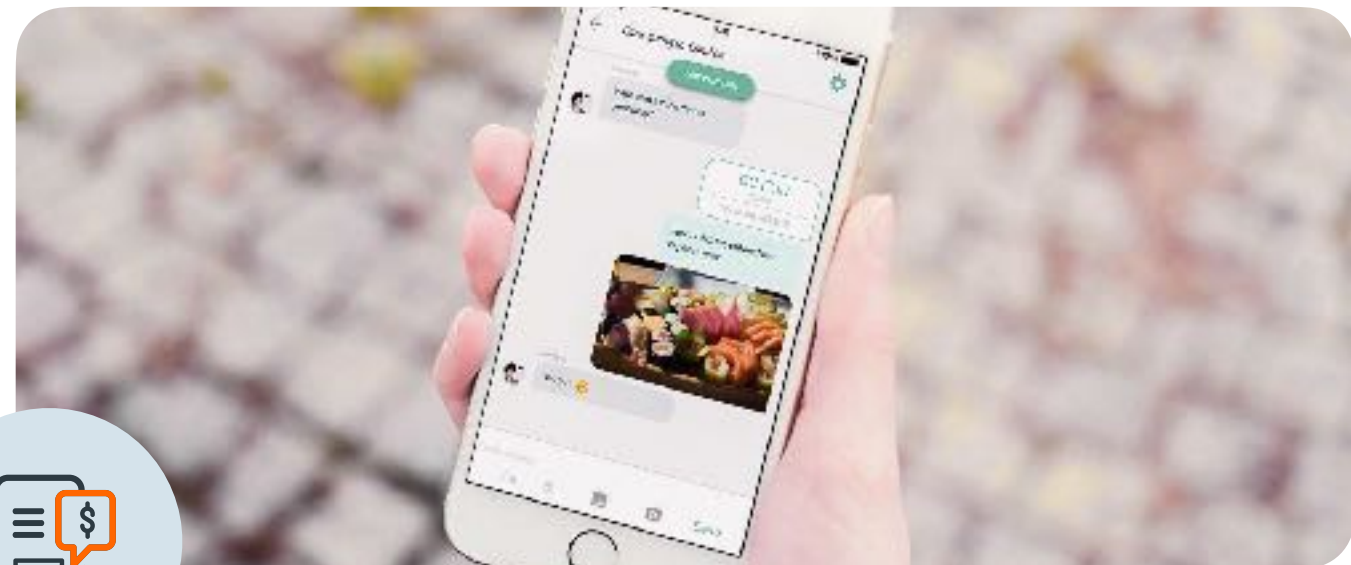
Run

- 2021 revenue of 32.7 (+23.6%, all organic growth)
- Adjusted EBITDA margin of 22.8%
- Growth driven by new larger mandates and Cyber Protection solution products.

Trifork Business Areas

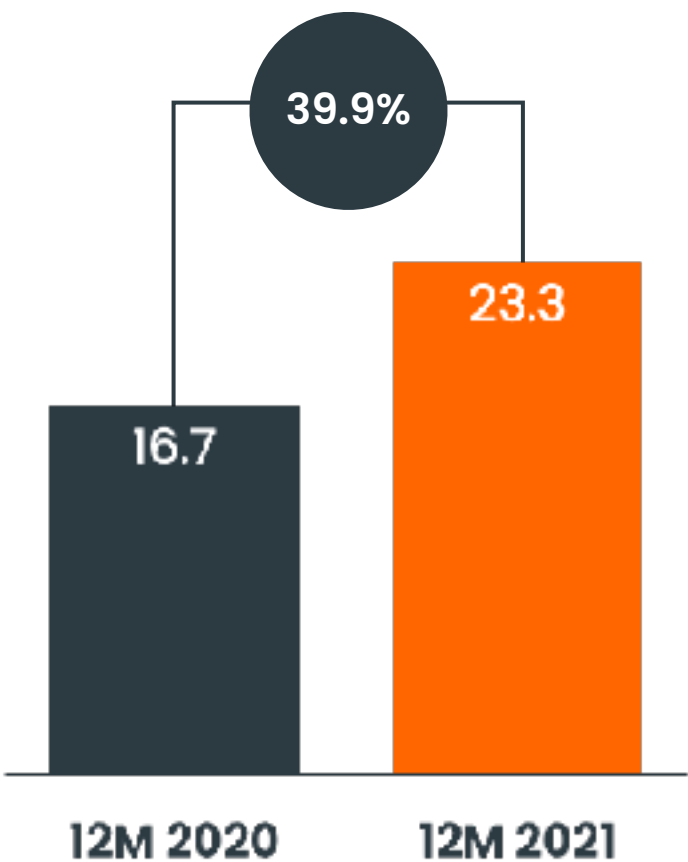


Business Area highlights – Verticals



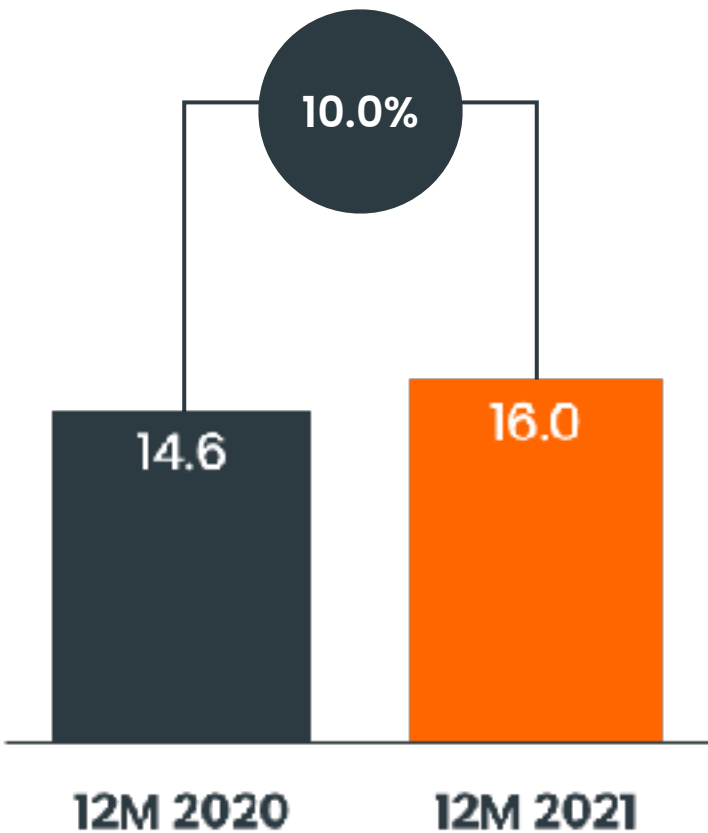
Fintech 15.0%⁽¹⁾

- Neobanks and Fintech start-ups
- Customer-facing products and solutions
- Partnerships and investments in Fintech start-ups (&Money, Kashet, ComplyTeq)



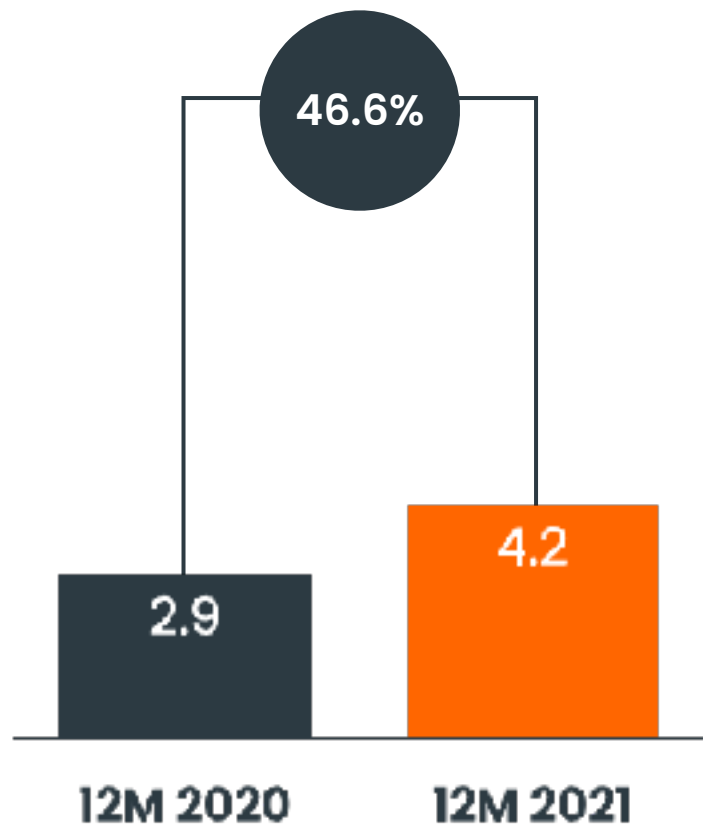
Digital Health 10.3%⁽¹⁾

- Focus on telemedicine and shared care
- Covid-19 passport
- Swiss patient data sign-up solution
- Investment in Visikon



Smart Building 2.7%⁽¹⁾

- TSBOne & TSBThree – Smart Buildings
- Industry 4.U (industry for users) in Denmark
- Investment in Dryp and Develco

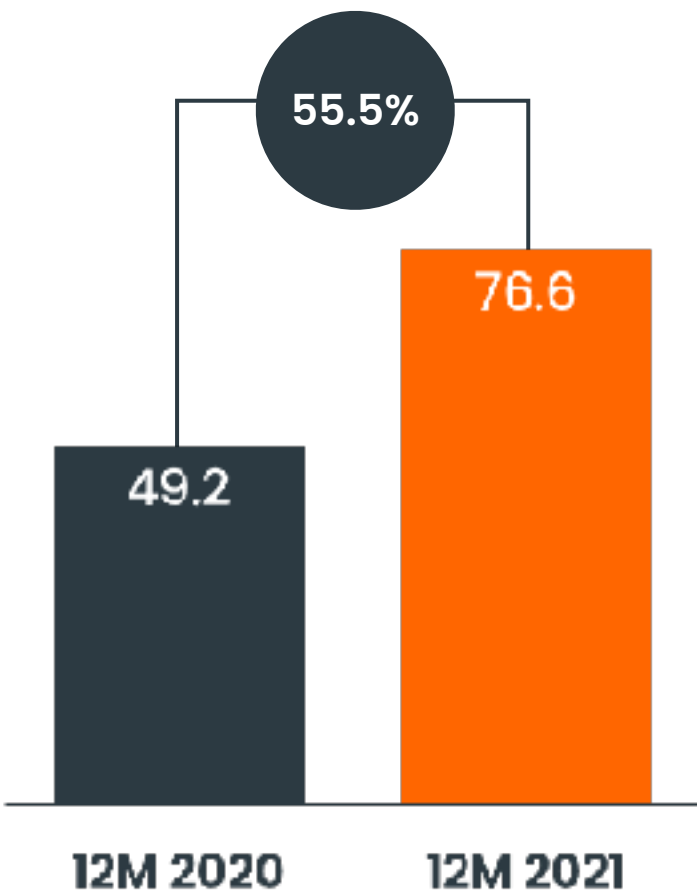


Business Area highlights – Horizontals



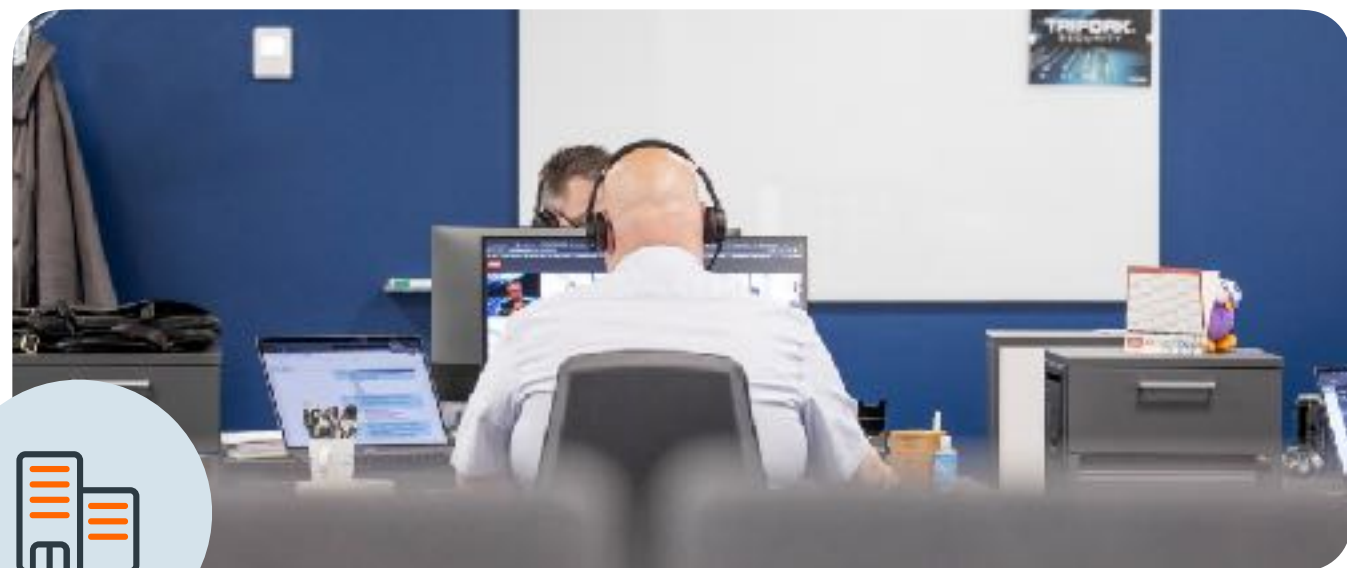
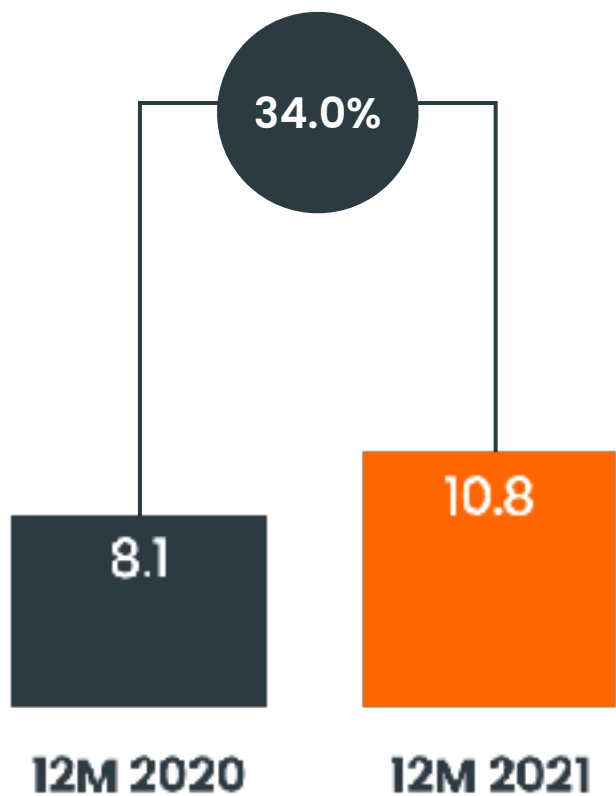
Smart Enterprise **49.2%**⁽¹⁾

- Field Service App for BaneDanmark
- In-flight catering App
- Warehouse App
- Vilea acquisition



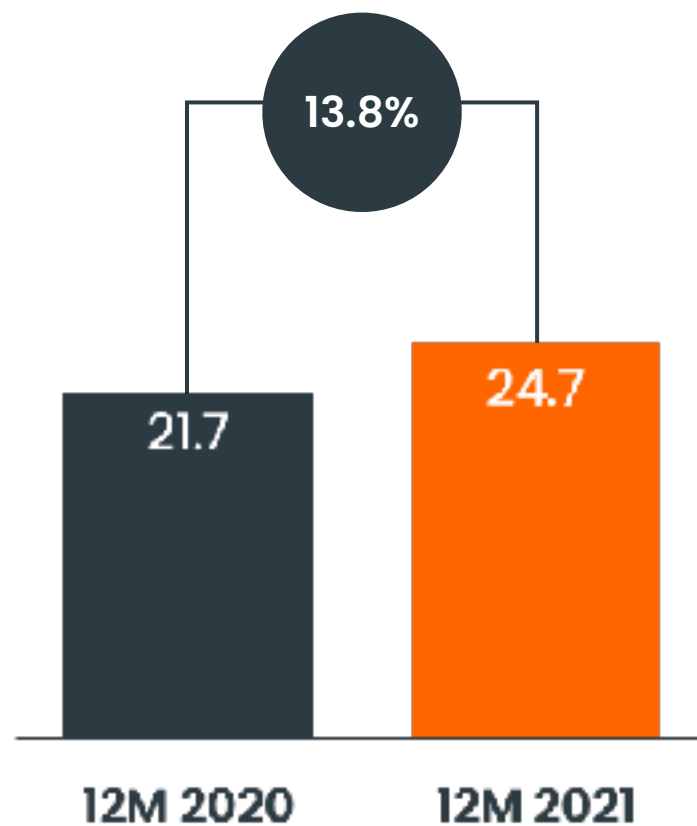
Cyber Protection **6.9%**⁽¹⁾

- Managed security services and running our security operations center (IBM Award)
- Labs investment in App shield company Promon



Cloud Operations **15.9%**⁽¹⁾

- Larger mandates
- Two new operations centers
- Trifork Operations AG in Switzerland
- SOS International



OUR WORK



bconomy – a new business ecosystem



From Paper to Digital
Transforming the Danish Prenatal Record



Smart Buildings:
The Next Frontier



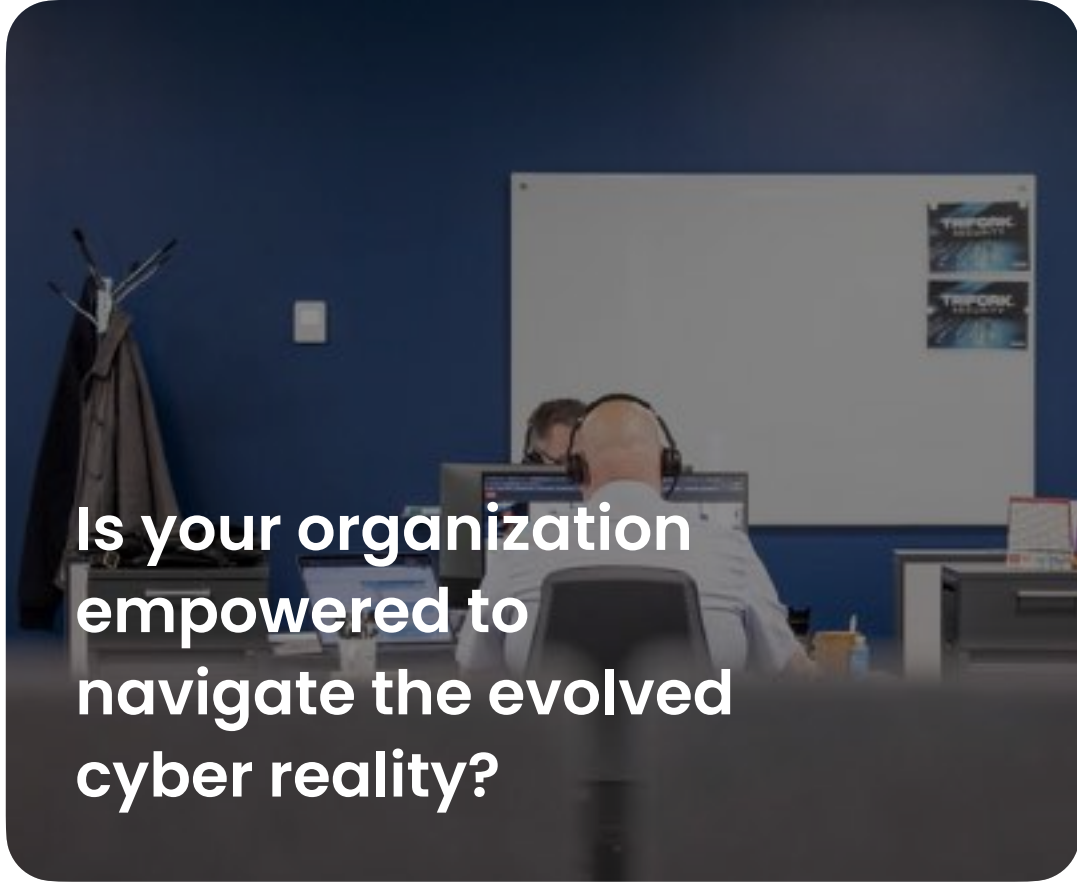
Warehouse Hero



How Mosaic World
accelerates sustainable ecosystems for improved community living



Banedanmark:
Turning Mobility Smart



Is your organization
empowered to
navigate the evolved
cyber reality?



Application
Monitoring Platform
resulted in clear
insights

SMART ENTERPRISE

Turning mobility smart

- Seamless integration with SAP backend
- Suite of Apps: FastTime, Work Orders & Forms
- Intelligent use of GPS capabilities
- Speech-to-text integration
- Sign-on in 0.1 seconds



+750k

managed assets

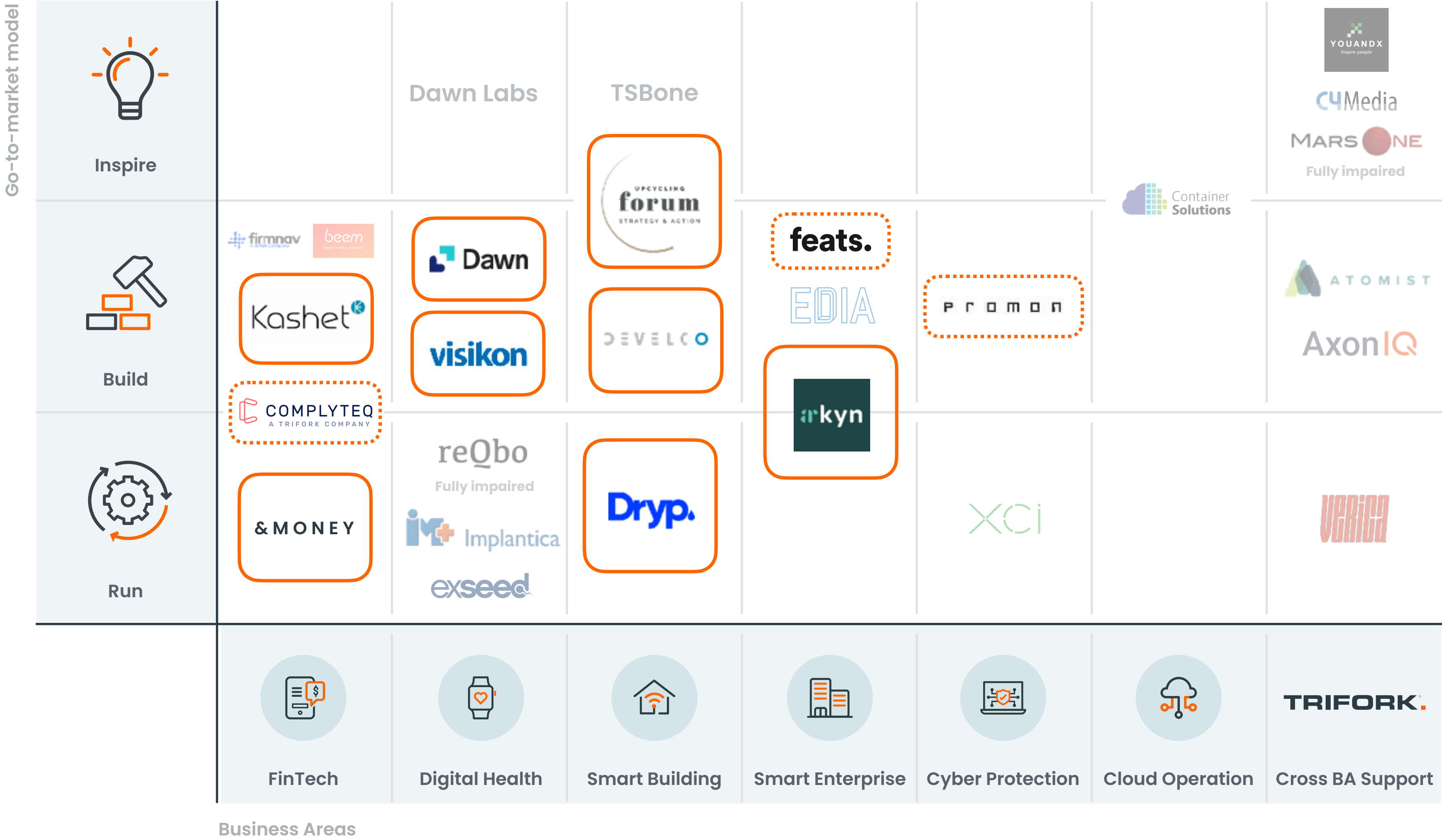
+60k

annual work orders

650

users

Trifork Labs Activities



- 2021
- Sale of **Humio** investment (co-founded in 2016) to CrowdStrike
 - Integration of **Dawn Health** in Trifork Labs (32.6% ownership) after deconsolidation from Trifork segment
 - Cleantech investment in **Dryp** and **Upcycling Forum**
 - Additional Fintech investments in **Kashet** and **&Money**
 - Digital Health Co-investment in **Visikon**
 - Smart Building Investment in **Develco**
- 2022
- Investments in **Feats** and **Promon** and founding of **ComplyTeq**

FY 2021

ESG update

Environment

- Offices - Implementing measurements, use green energy (now 77.3%), investments in Smart Buildings
- Clean Oceans - Partnering with The Ocean Race and Elkhorn Marine Conservancy
- Investments - DRYP and Upcycling Forum
- Compliance - EU Sustainability Taxonomy reporting and United Nations Global Compact participant in 2021
- Footprint - Committed to invest EURm 1 in afforestation

Social - People is the center of Trifork

- Teal organization - Empowering the individuals to take ownership and responsibility
- Diversity brings increased creativity.
 - Balanced gender distribution with 20.7% female employee base and 27.3% female leaders.
 - Average age of 39.5 years of employees from more than 25 countries.
 - Sickness absence at 2.4%, Churn 15.6%
- GOTO - an inspiring community. YouTube tech-channel with 28.2m total views end of 2021
- Accelerating digital health to improve life

Governance

- Committed to follow recommendations - ex. 40% female in BoD
- Data privacy education and tests
- Tax transparency and full disclosures
- Management commitment to ESG

4 QUALITY
EDUCATION



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



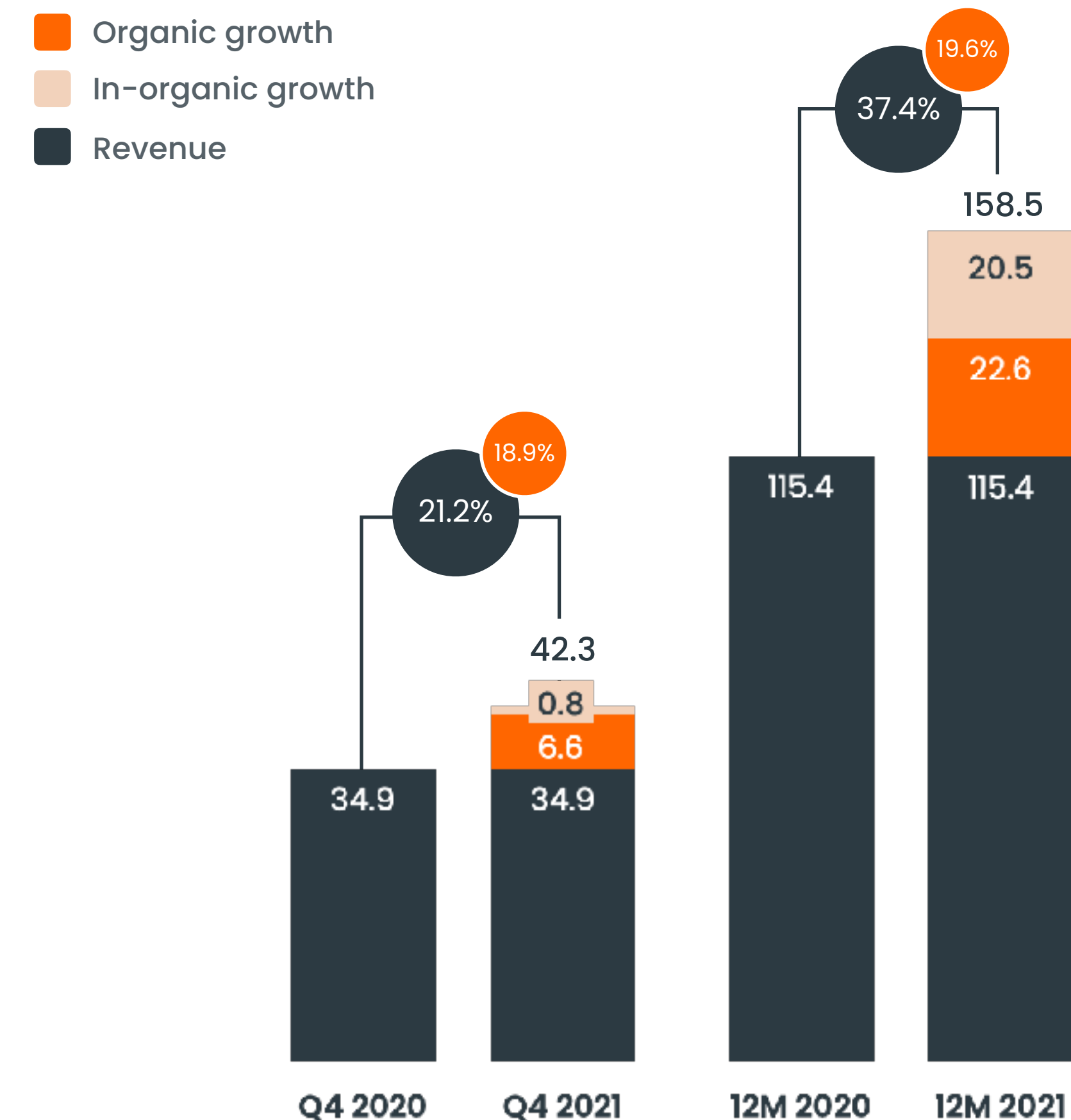
Financial performance

Trifork Group Performance

REVENUE

FY 2021

- 37.4% revenue growth compared to 2020
- 19.6% organic growth, 17.8% from acquisitions
- 70.7% of revenue from private and 29.3% from public sector
- Strong growth especially supported by Digital Health and Smart Enterprise in Denmark and Cyber Protection and FinTech in the UK
- Inorganic growth from Nine A/S, Vilea Group and Strongminds ApS
- No revenue from Trifork Labs included, as Trifork only holds minority stakes in Labs companies



Trifork Group Performance

ADJUSTED EBIT

EBIT

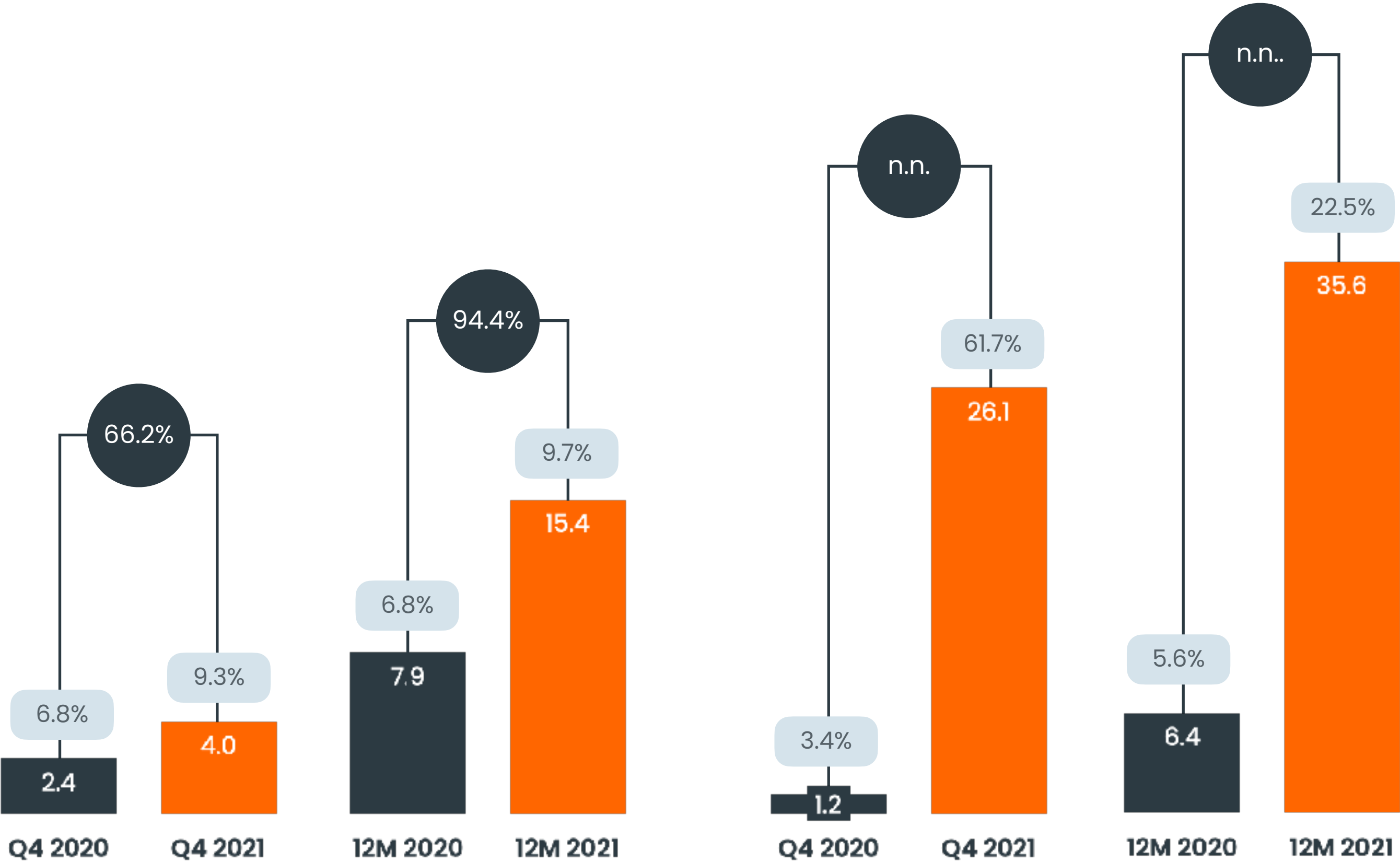
FY 2021

Adj. EBIT

- Up 94.4% to EURm **15.4** compared to 2020
- Margin of **9.7%** compared to 6.8% in 2020
- Adjustments for special items, including:
 - Gain from deconsolidation of Dawn Health (EURm 22.1)
 - IPO related cost (EURm -1.8)

EBIT

- Increased to EURm **35.6** compared to EURm 6.4 in 2020
- Margin of **22.5%**



Trifork Segment Performance

ADJUSTED EBITDA

EBITDA

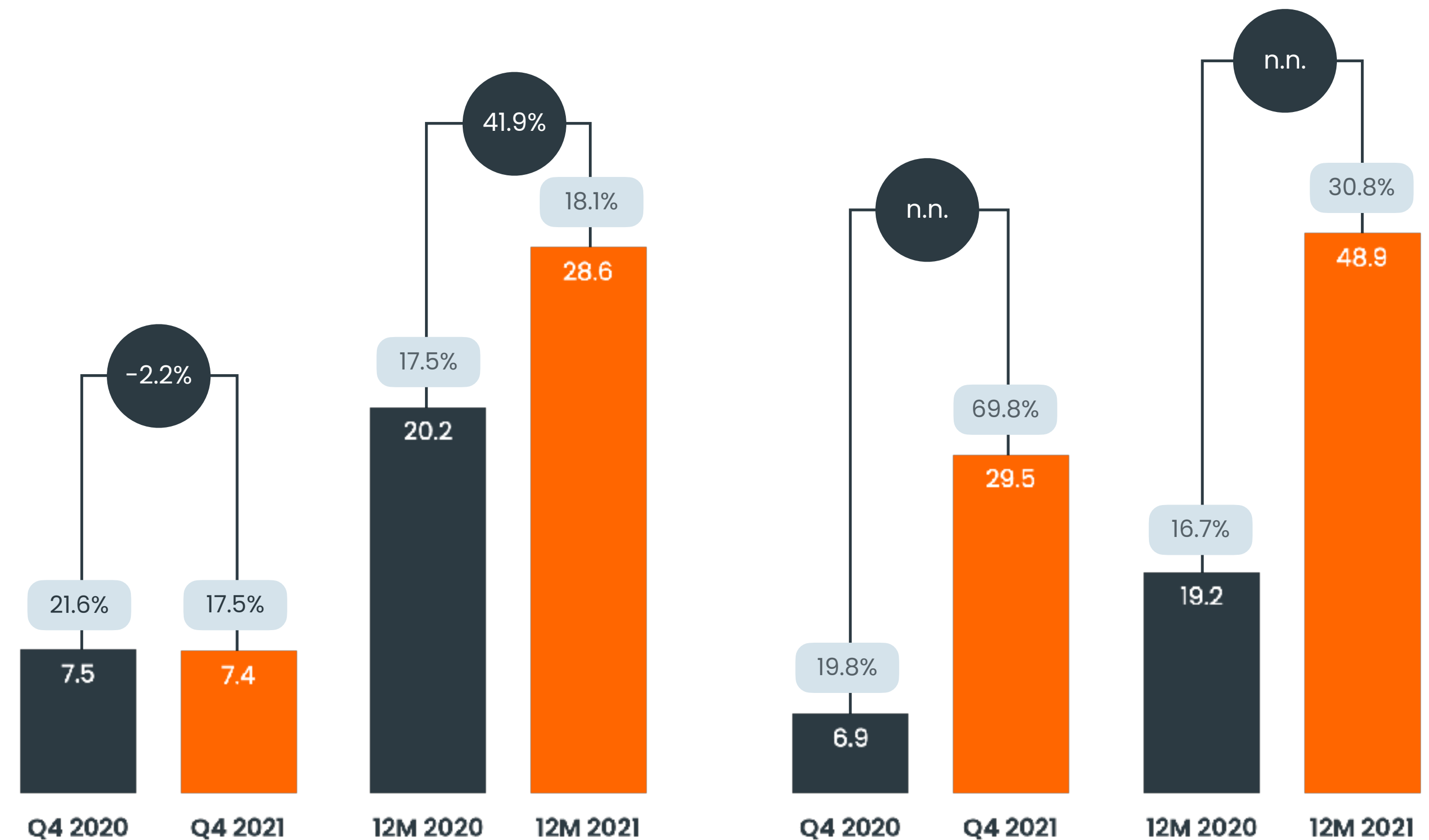
FY 2021

Adj. EBITDA

- Grew **41.9%** compared to 2020
- EURm **28.6**, equal to margin of **18.1%** compared to 17.5% in 2020
- Adjustments for special items including
 - Gain from deconsolidation of Dawn Health (EURm 22.1)
 - IPO related cost (EURm -1.8)

EBITDA

- increased to EURm 48.9 compared to EURm 19.2 in 2020



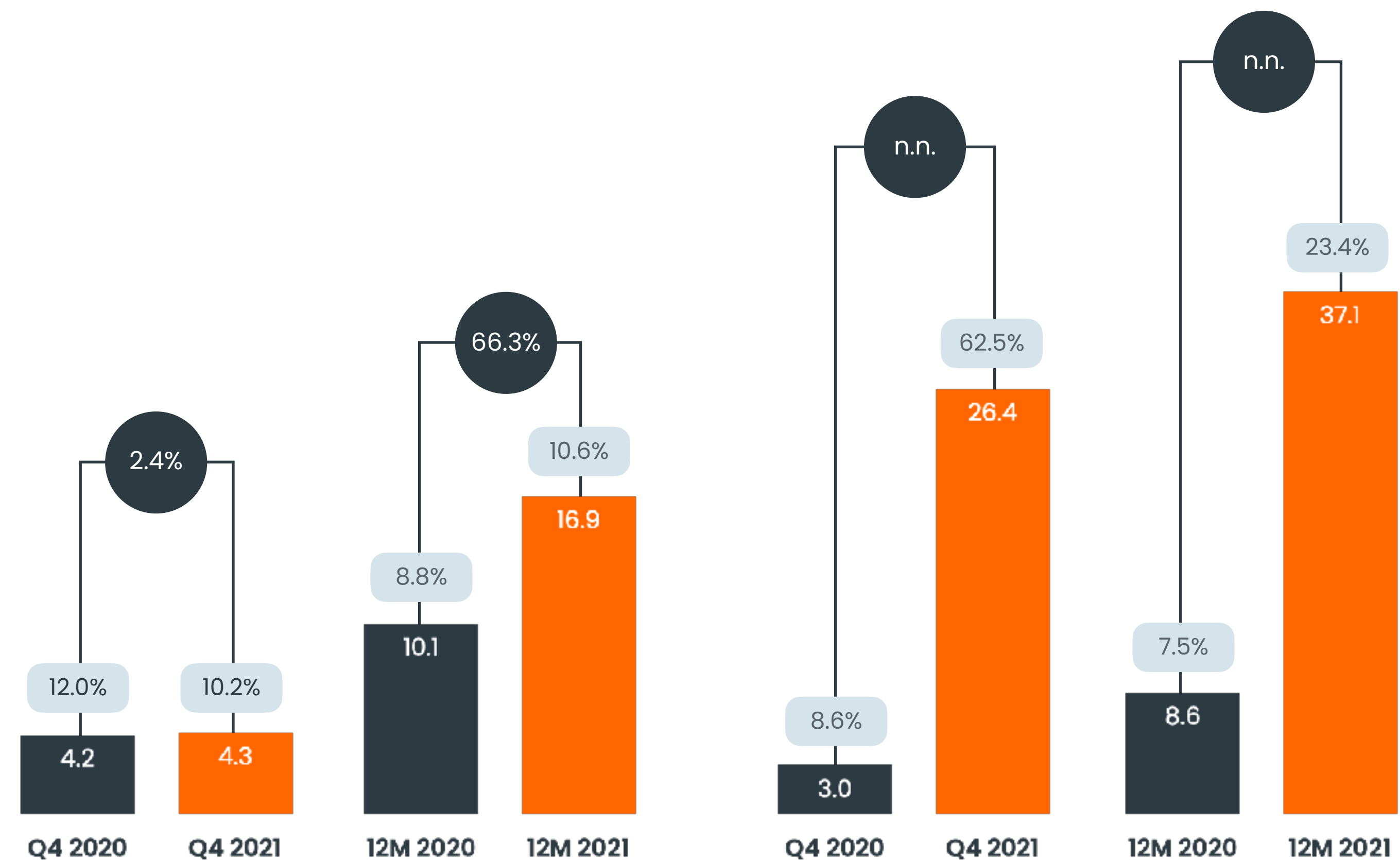
Trifork Segment Performance

ADJUSTED EBIT

EBIT

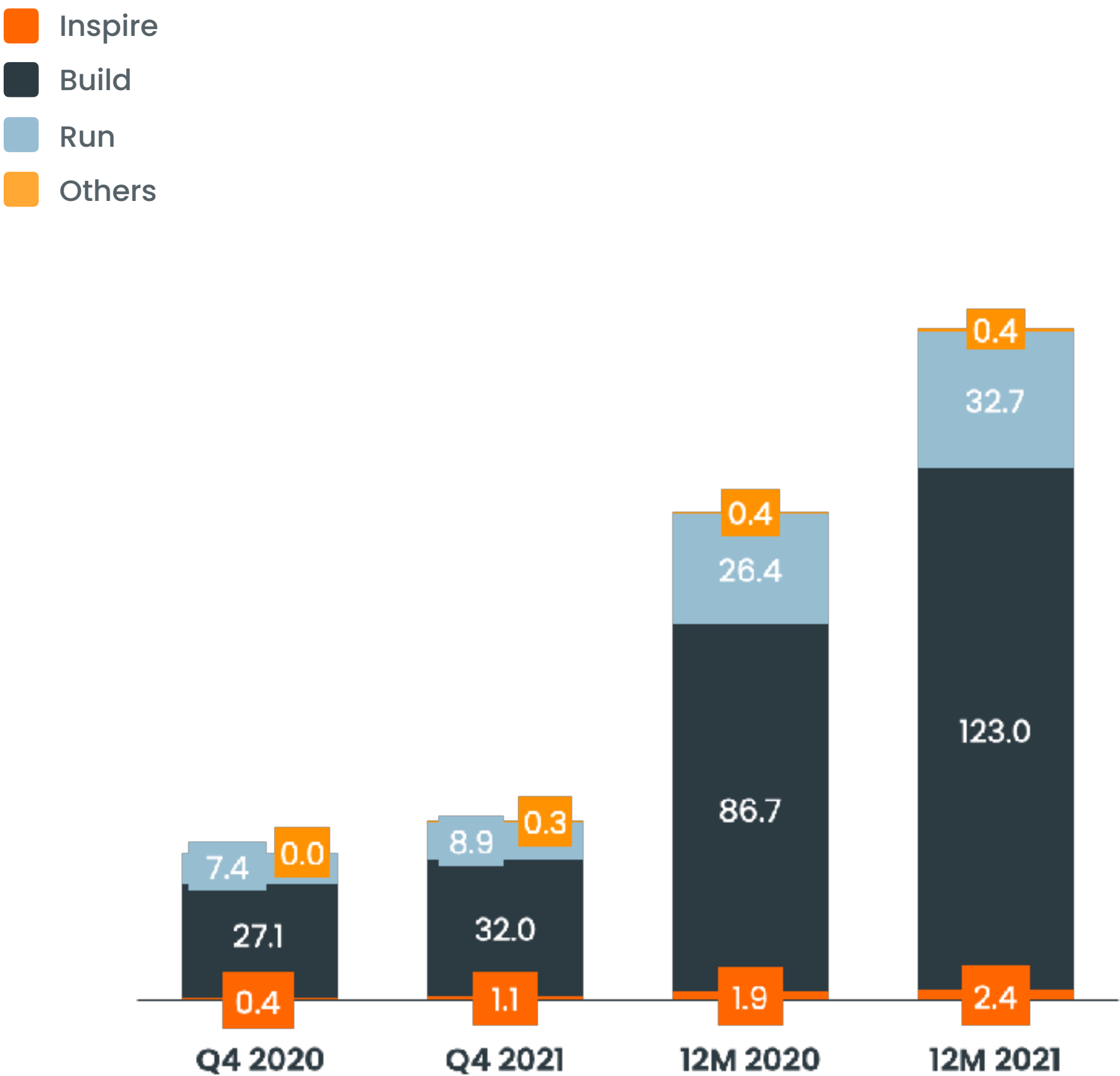
FY 2021

- **Adj. EBIT**
 - grew **66.3%** compared to 2020
 - EURm **16.9** equal to margin of **10.6%** compared to 8.8% in 2020
- Adjustments for special items including
 - Gain from deconsolidation of Dawn Health (EURm 22.1)
 - IPO related cost (EURm -1.8)
- **EBIT**
 - increased to 37.1 compared to EURm 8.6 in 2020

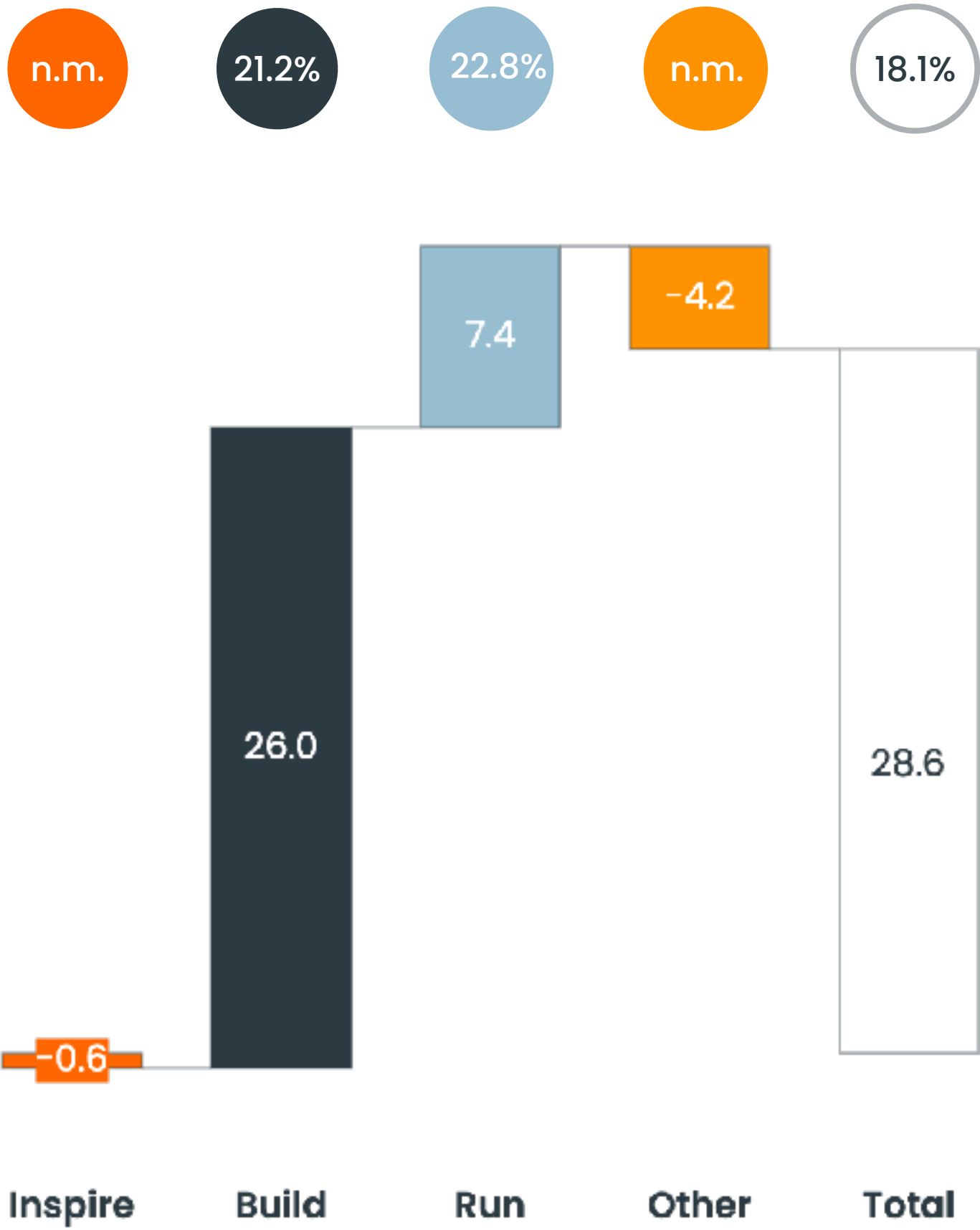


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN 2021

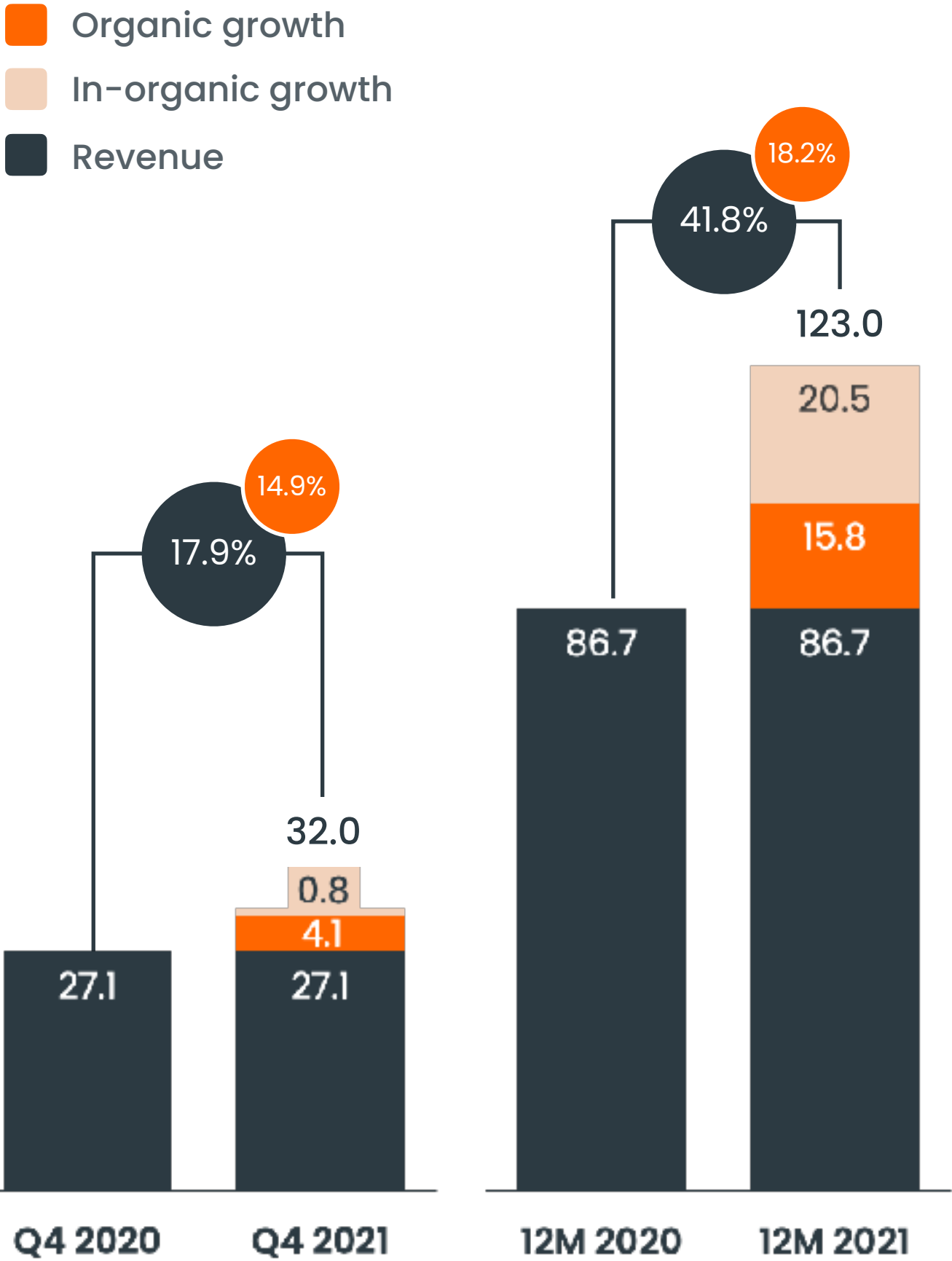


Build Sub-segment Performance

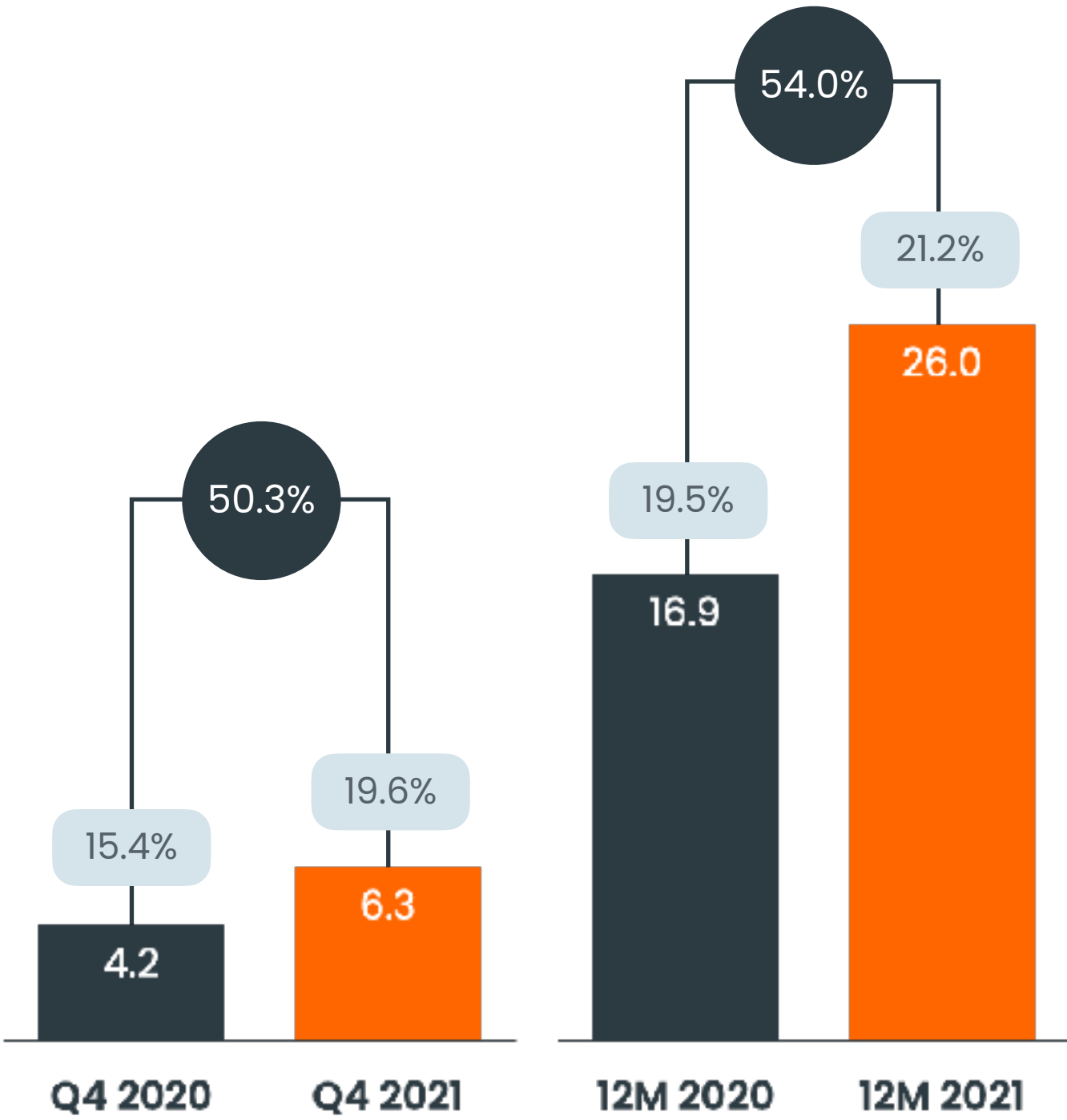
FY 2021

- 41.8% revenue growth (18.2% organic)
- Inorganic growth from acquisitions of Nine A/S, Vilea Group and Strongminds ApS
- 61.6% repeat revenue with strategic customers
- Growth widely distributed between most of the business areas but Smart Enterprise, Fintech and Cyber Protection are still the top performers
- Adj. EBITDA grew 54.0% compared to 2020
- Adjusted EBITDA margin increased from 19.5% to 21.2%

REVENUE



ADJUSTED EBITDA



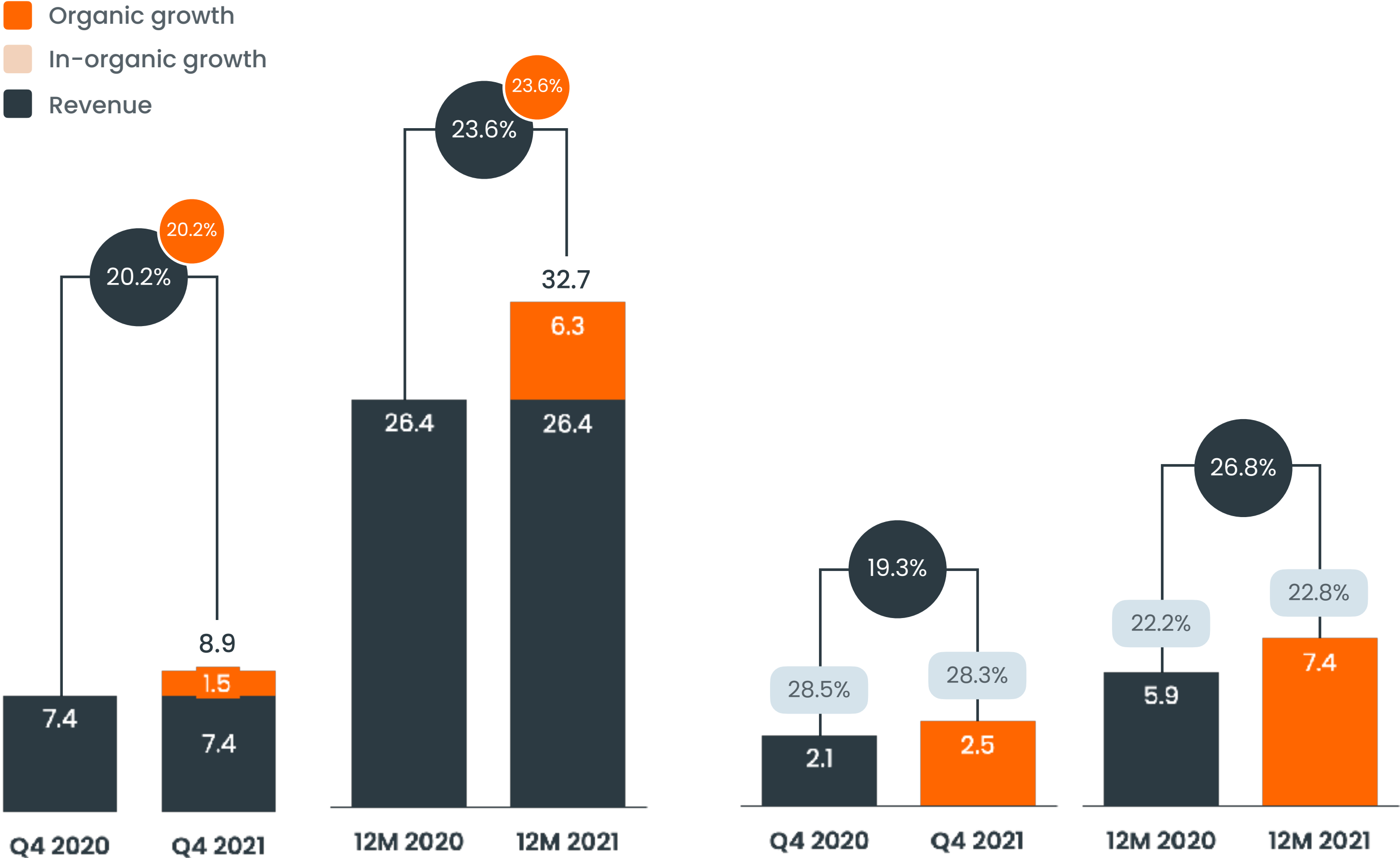
Run Sub-segment Performance

REVENUE

ADJUSTED EBITDA

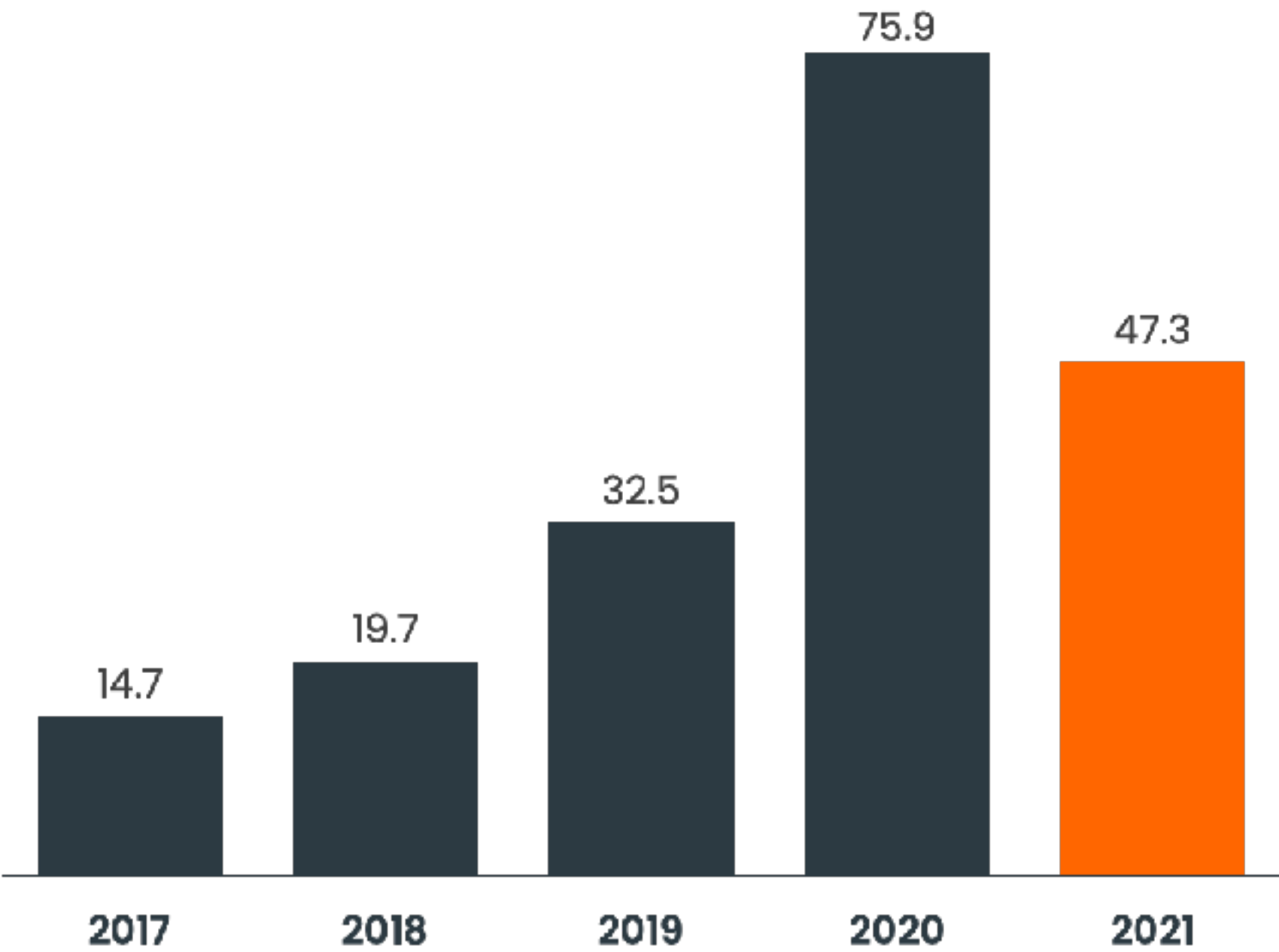
FY 2021

- 23.6% revenue growth (all organic)
- Growth primarily in Cloud operations and Cyber Protection product sale
- Mostly recurring revenue
- Adj. EBITDA grew 26.8% to EURm 7.4
- Adj. EBITDA margin of 22.8%, up from 22.2% in 2020

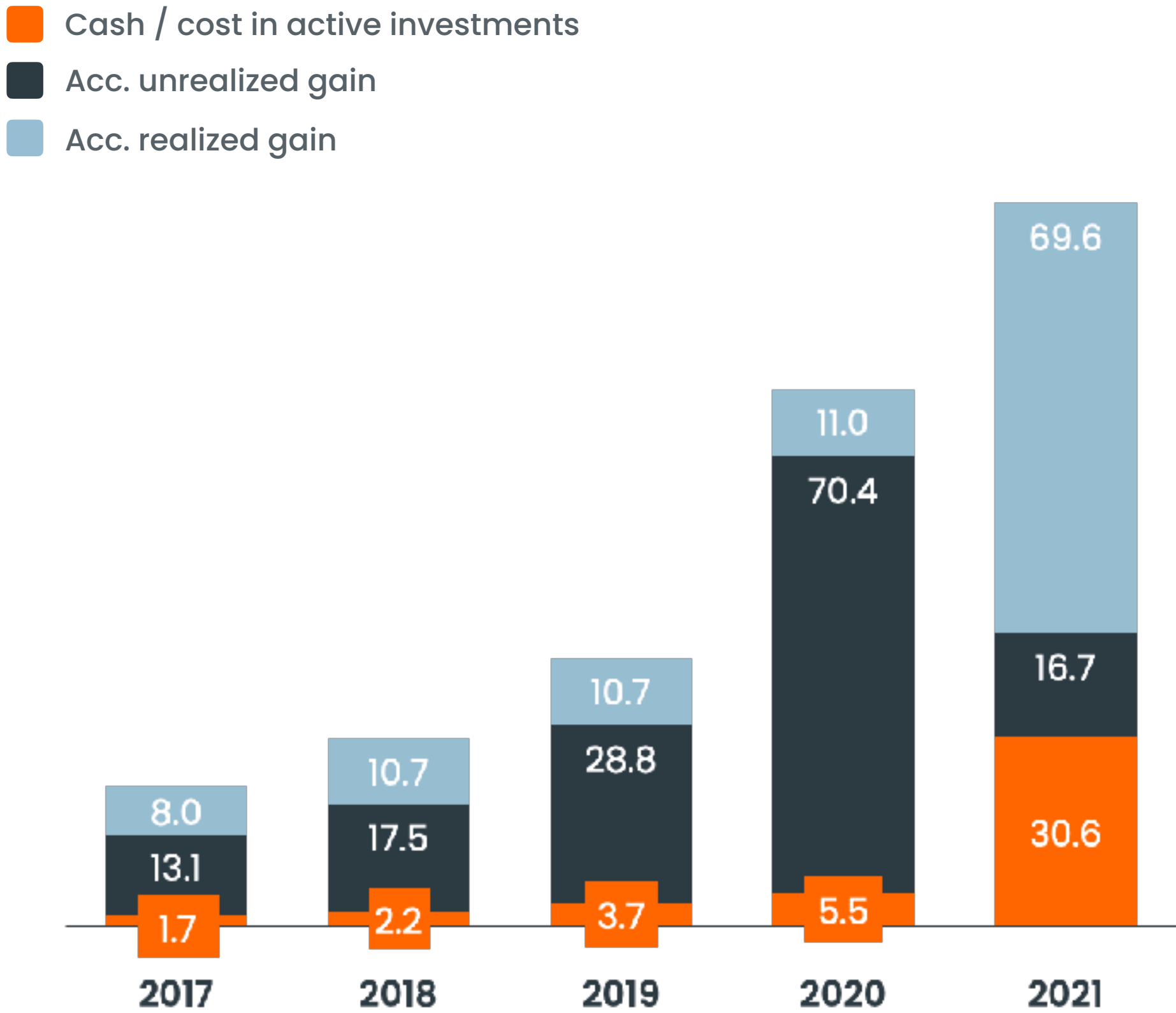


Trifork Labs Segment

FINANCIAL ASSETS (EURM)



INVESTMENTS (EURM)

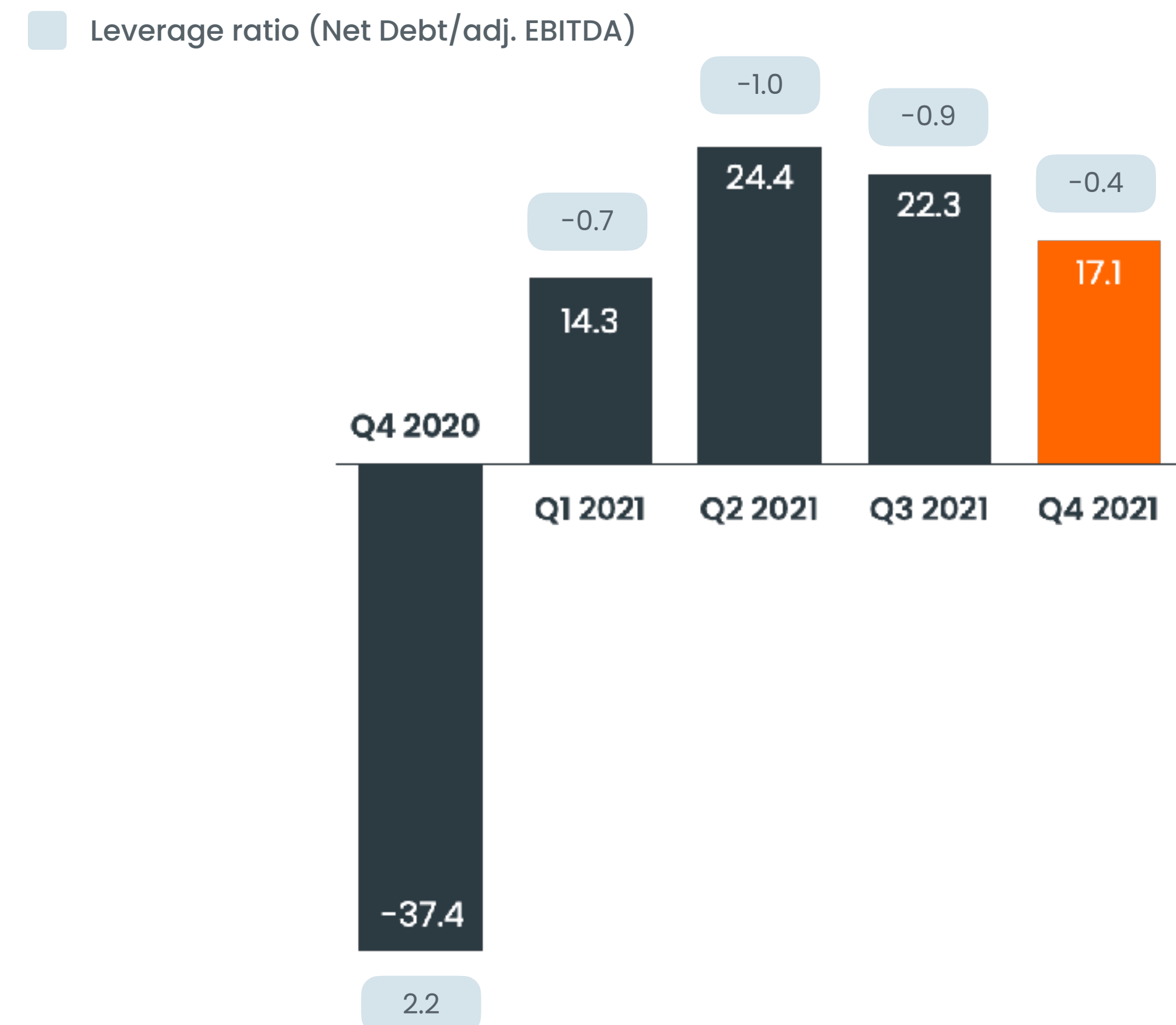


Cash flow and financial position

NET LIQUIDITY / (DEBT)

2021

- **Operating cash flow of EURm 7.8 (EURm 17.8 in 2020)**
 - Net increase in net working capital of EURm 9.6 due to organic and acquisition growth
 - End of 2021 level of trade receivables a little higher (EURm 3-4) than normal - expected to be normalized.
- **Cash flow from investing activities of EURm 49.7**
 - Transactions with Trifork Labs investments, of which acquisitions of EURm 5.6 and sales of EURm 58.8 (mainly Humio) and received dividends of EURm 0.7
 - Net capital expenditures of EURm 5.3
- **Financing activities of EURm -32.4**
 - Net decrease of borrowings of EURm 27.1
 - Net proceeds from capital increases of EURm 17.4
 - Dividends paid of EURm 13.0
 - New acquisitions and NCI acquisitions EURm 2.5



Guidance

2022 TARGETS

	Trifork Group revenue	Trifork segment adjusted EBITDA	Trifork Group EBIT
Guidance 2022	EUR 175.0 – 180.0m (of which 10% – 15% organic growth)	EUR 29.5 – 32.0m	EUR 15.5 – 18.0m



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



Three levels of sustainability

Q&A Session

bconomy – a new business ecosystem



From Paper to Digital
Transforming the Danish Prenatal Record



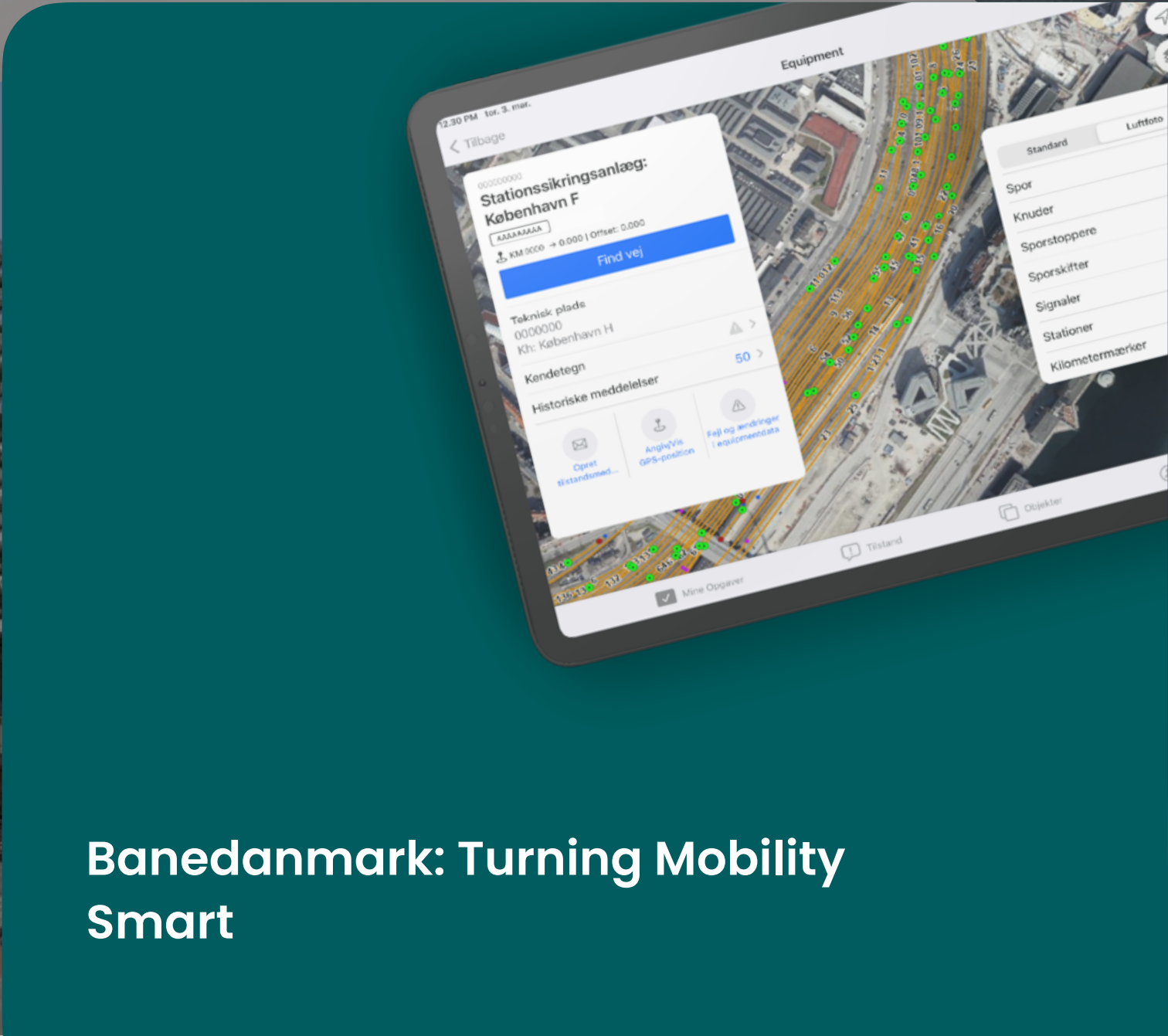
Smart Buildings:
The Next Frontier



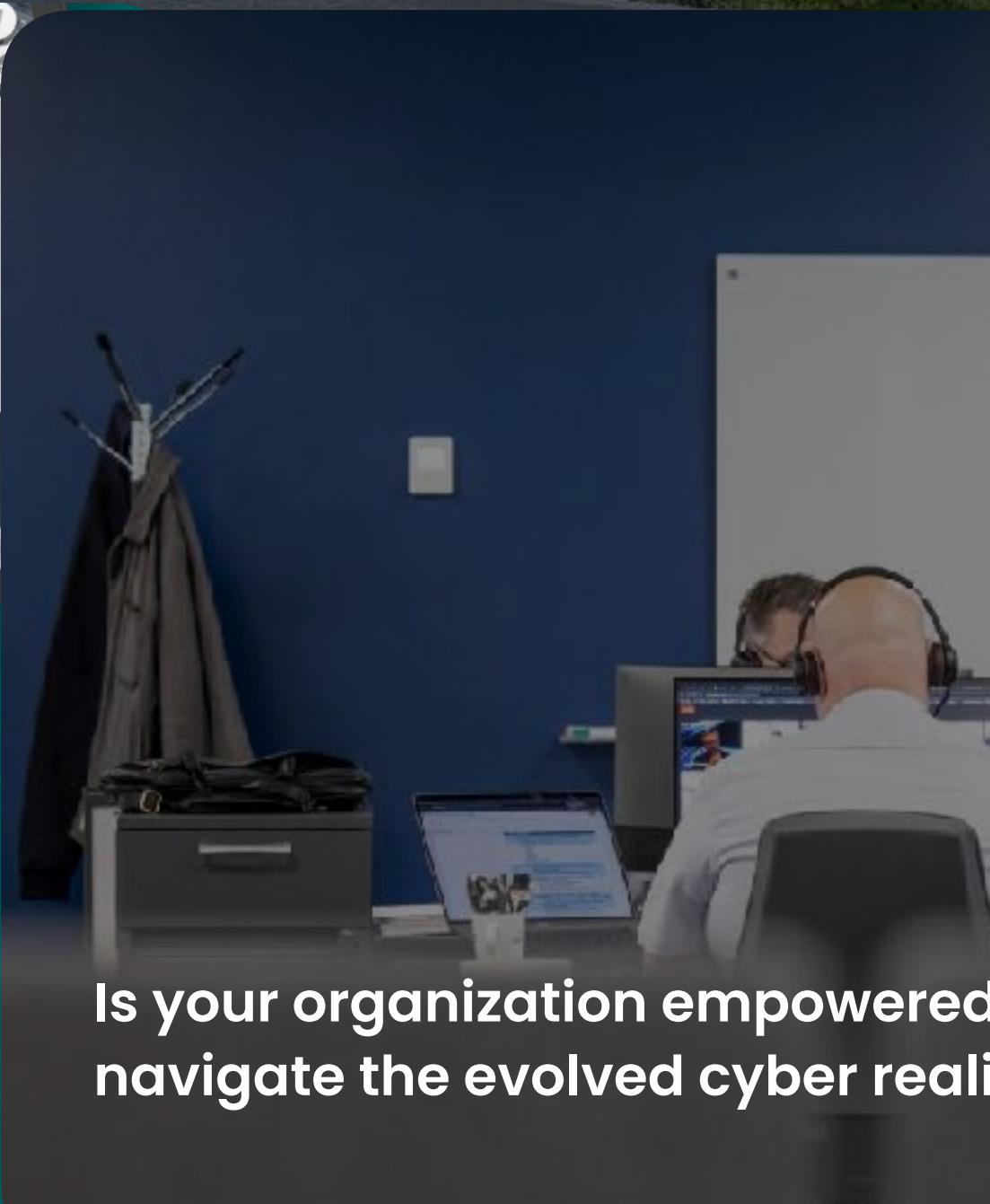
Warehouse Hero



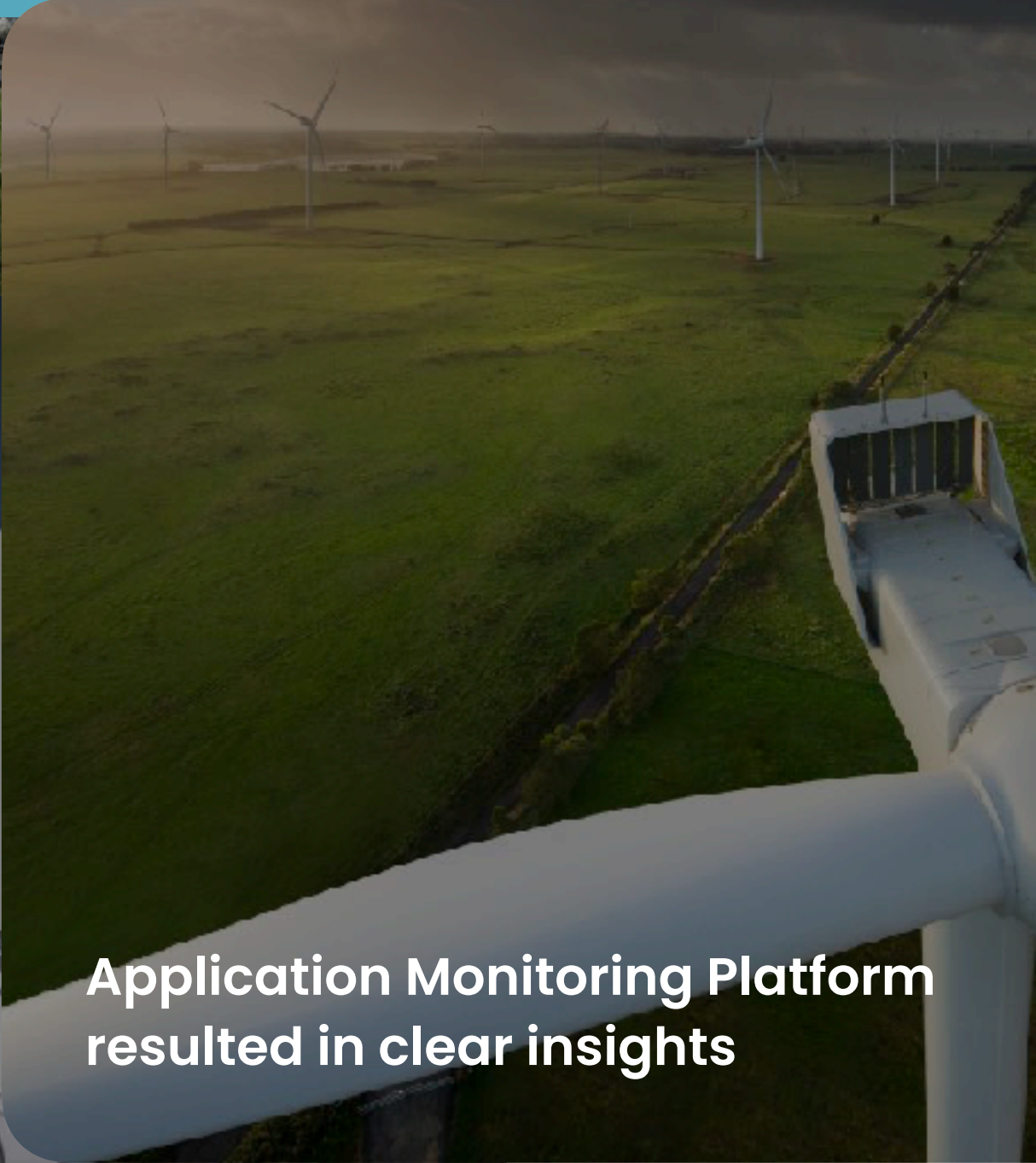
How Mosaic World accelerates sustainable ecosystems for improved community living



Banedanmark: Turning Mobility Smart



Is your organization empowered to navigate the evolved cyber reality?



Application Monitoring Platform resulted in clear insights

Thank You!

bconomy – a new business ecosystem

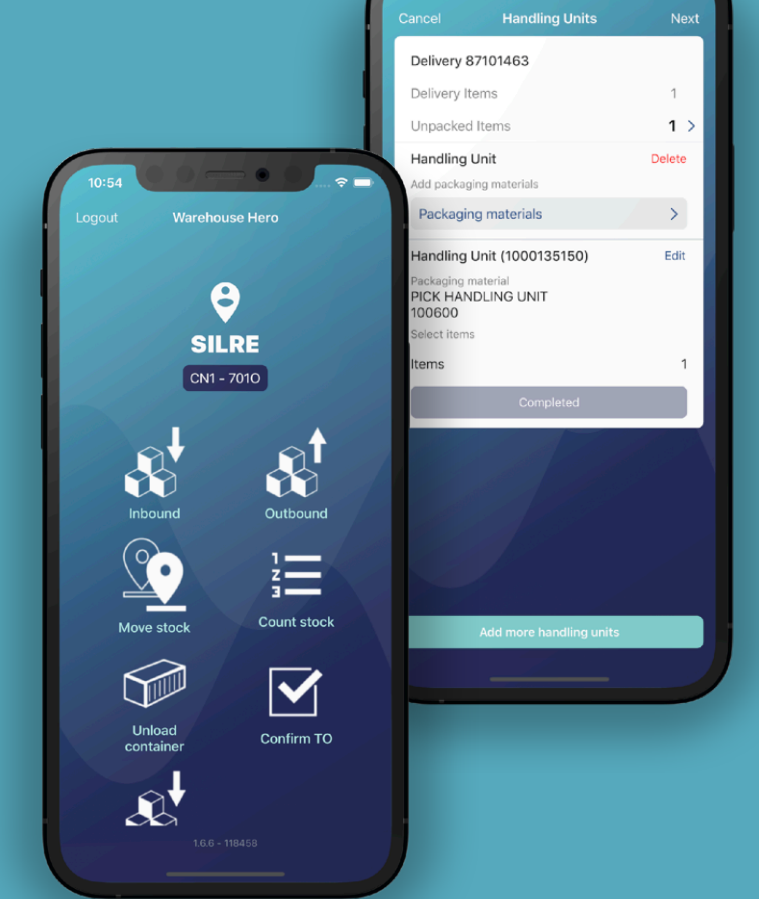
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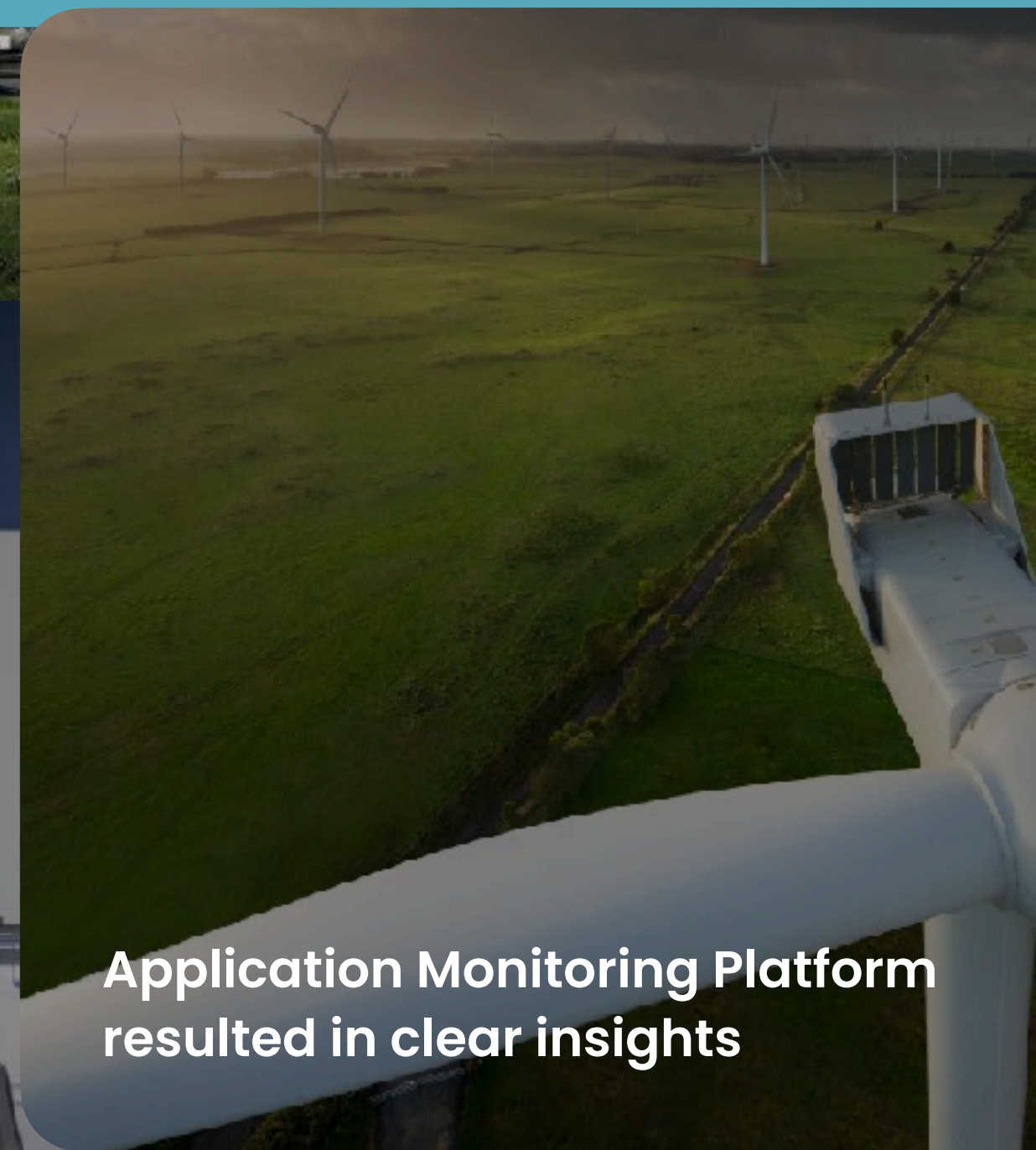
Smart Buildings:
The Next Frontier



Warehouse Hero



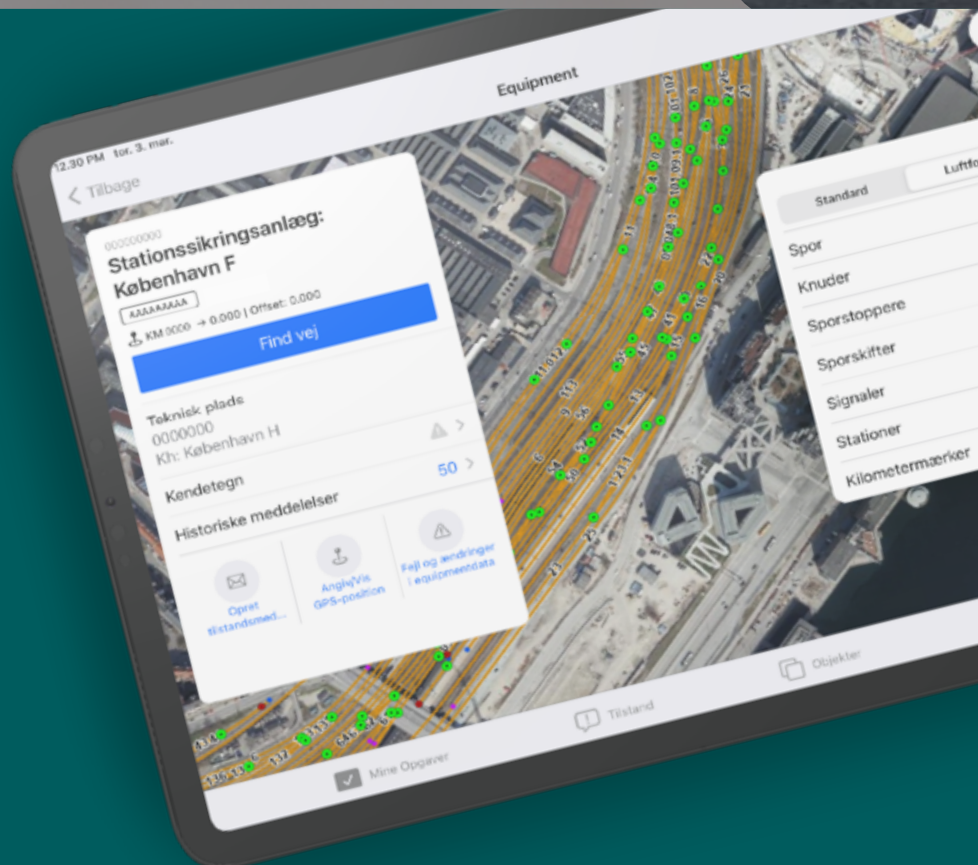
Application Monitoring Platform
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Smart



How Mosaic World accelerates
sustainable ecosystems for
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TRIFORK