

Q1 REPORT 2022  
INVESTOR PRESENTATION - 4 MAY 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

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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.

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.

# Main Events

## BUSINESS HIGHLIGHTS IN Q1/2022

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1

### Inspire

- Inspire in “post-Covid mode” with preparation for 5 GOTO physical conferences in 2022
- Cumulative 31.8 million views on YouTube channel

2

### Build

- Organic growth in all business areas
- LOI with Swiss healthcare customer to deliver digital health solutions
- New Pregnancy app in Pilot

3

### Run

- Non-capitalized investments in new operation centres in Denmark and Switzerland
- High sales of external software licenses
- Growth in Cyber Protection (SOC sales)

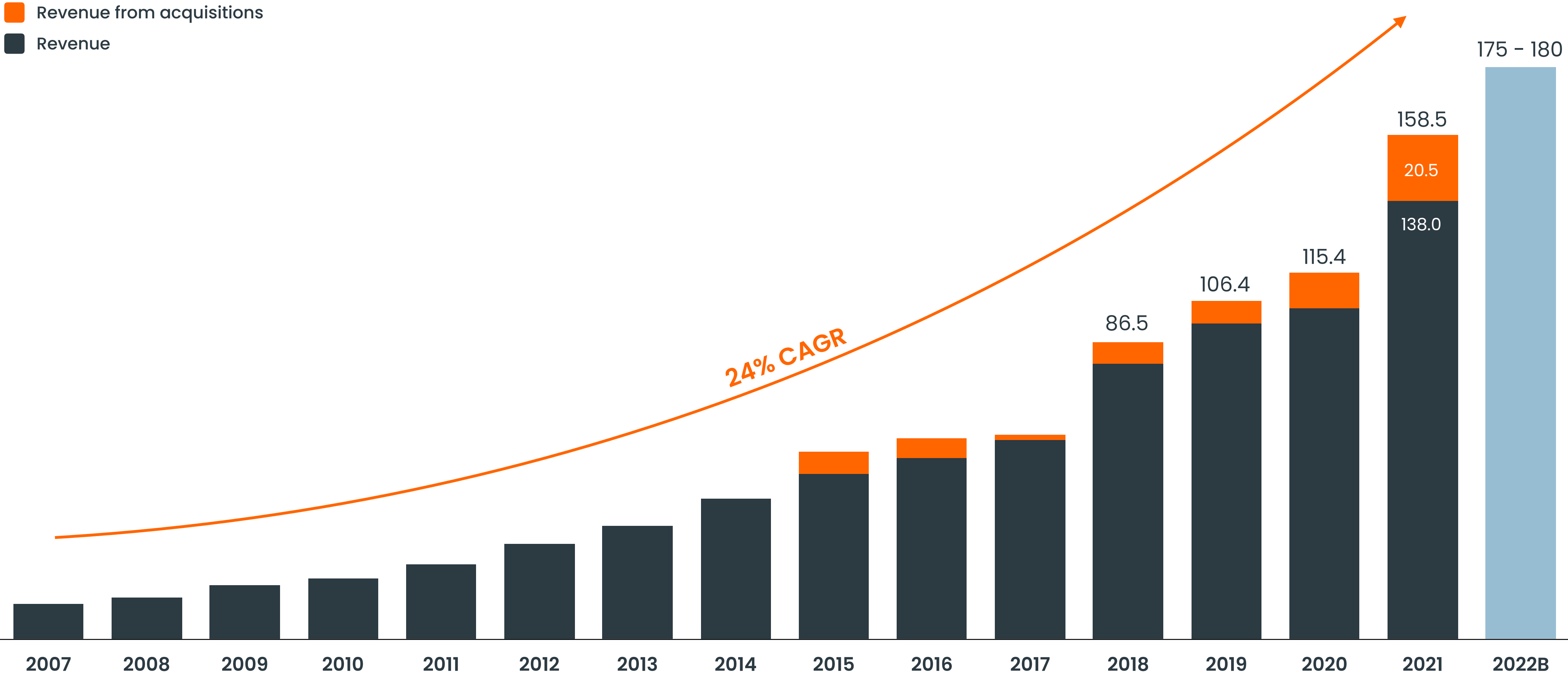
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### Trifork Labs

- Investment in Promon and Feats
- Founding of ComplyTeq
- New investment rounds in DRYP, ExSeed, TSB-Three and Arkyn Studios



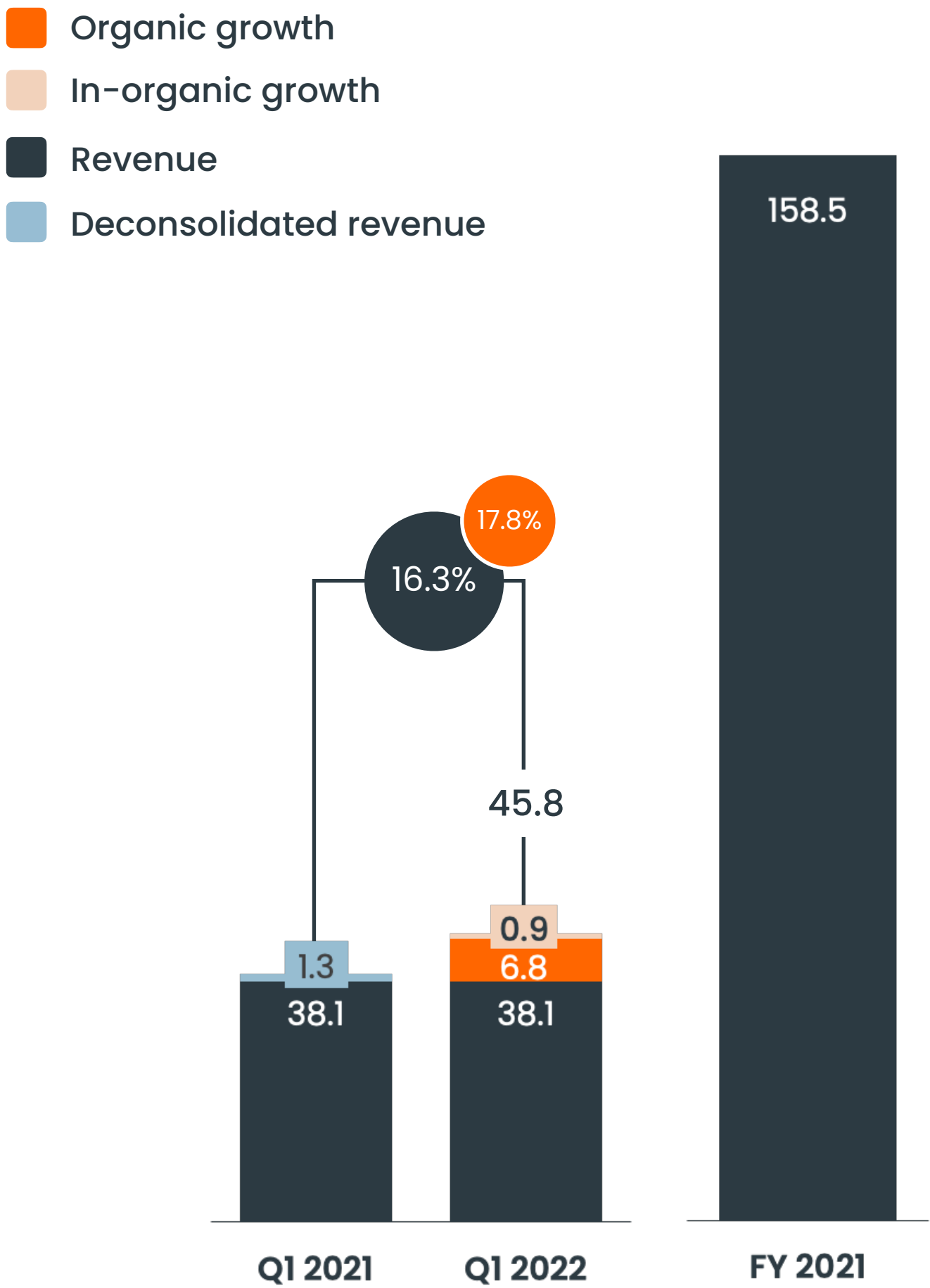
# Continuous Growth





# Financial highlights

## REVENUE GROWTH



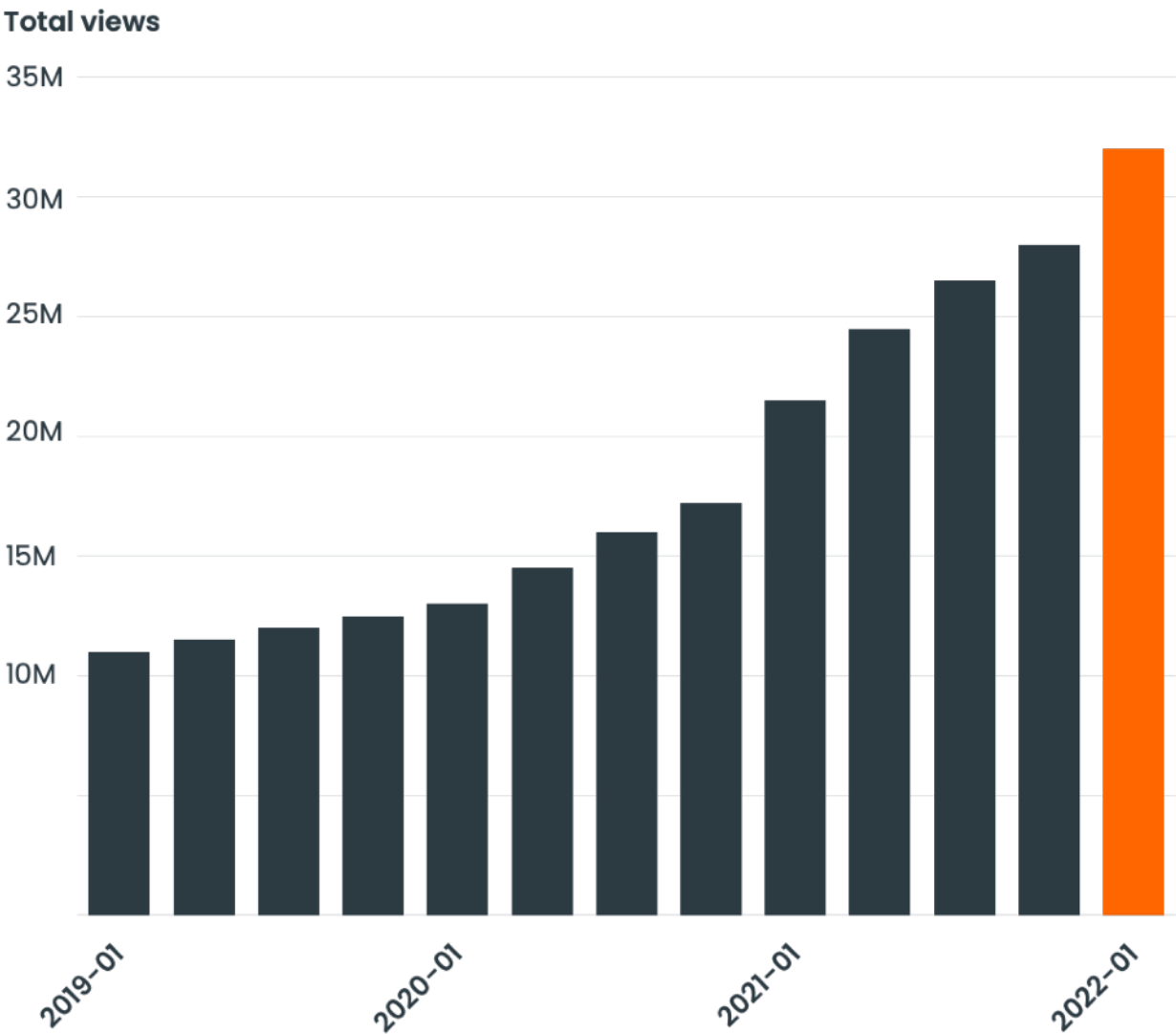
## KEY FINANCIALS

EUR 45.8 m	16.3%
Q1/2022 revenue	YoY revenue growth
EUR 8.1 m	17.6%
Q1/2022 Trifork segment adjusted EBITDA	Q1/2022 Trifork segment adjusted EBITDA margin
EUR 4.7 m	10.3%
Q1/2022 Trifork Group EBIT	Q1/2022 Trifork Group EBIT margin
EUR 8.8 m	-0.3x
Net liquidity (debt)	Leverage ratio (Net debt / Adj. EBITDA)

## KEY STATISTICS

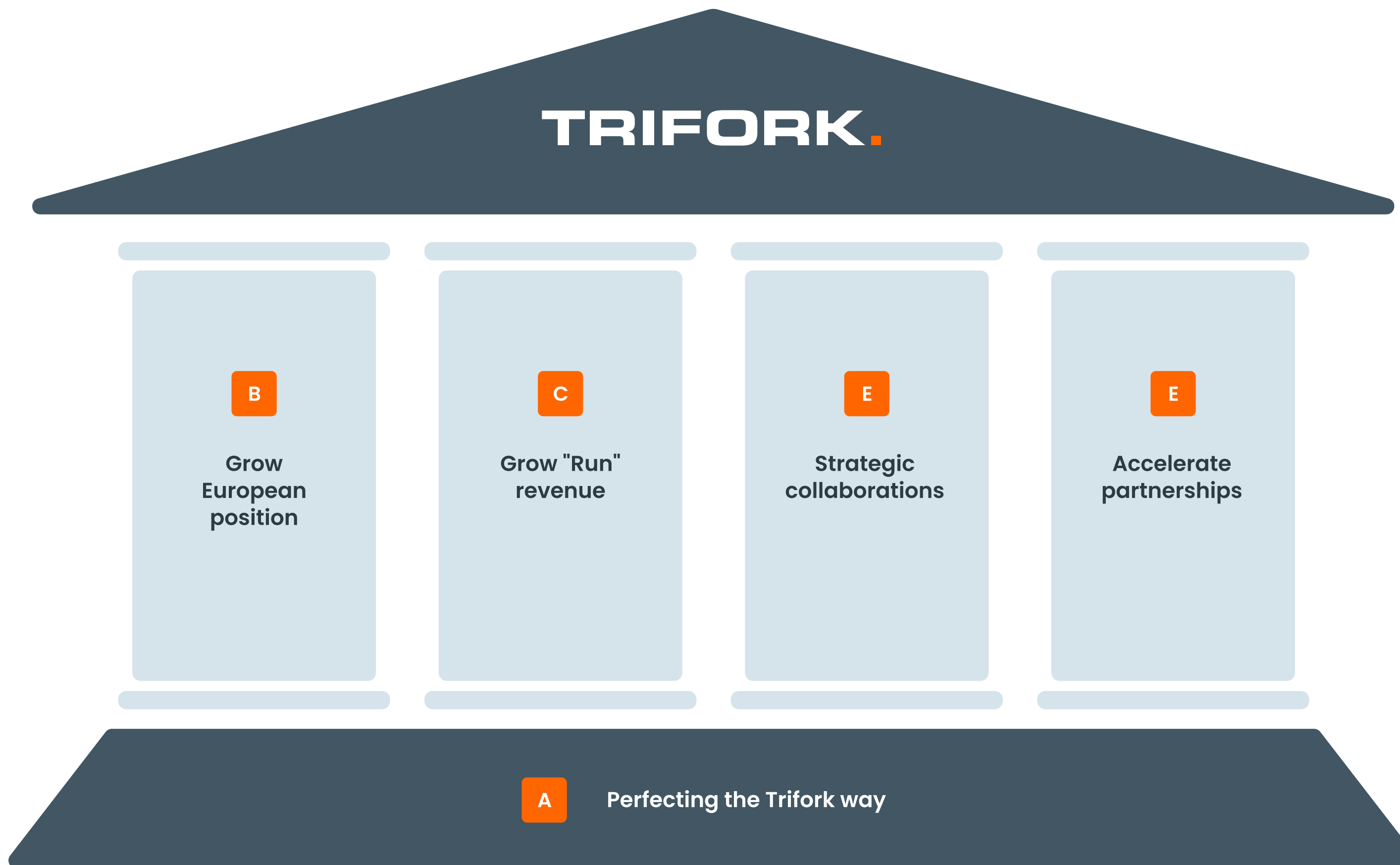
- 60 Business Units
- 25 Active Trifork Labs Startups
- 1,005 Employees
- 31.8 million views on GOTO YouTube

### GOTO YouTube channel





# Strategic priorities in 2022



## Perfecting the Trifork way

- 7 BUL-trainings with more than 70 leaders
- Restarting in-person conferences

## Grow European position

- Opening of office in Lisbon
- Labs investments in Promon, Feats, ComplyTeq, etc.
- Total Q1 2022 organic revenue growth of 17.8%

## Grow "Run" revenue

- Investment in operation centres in Denmark and Switzerland in Q1
- Q1 organic Run revenue growth of 22.2%

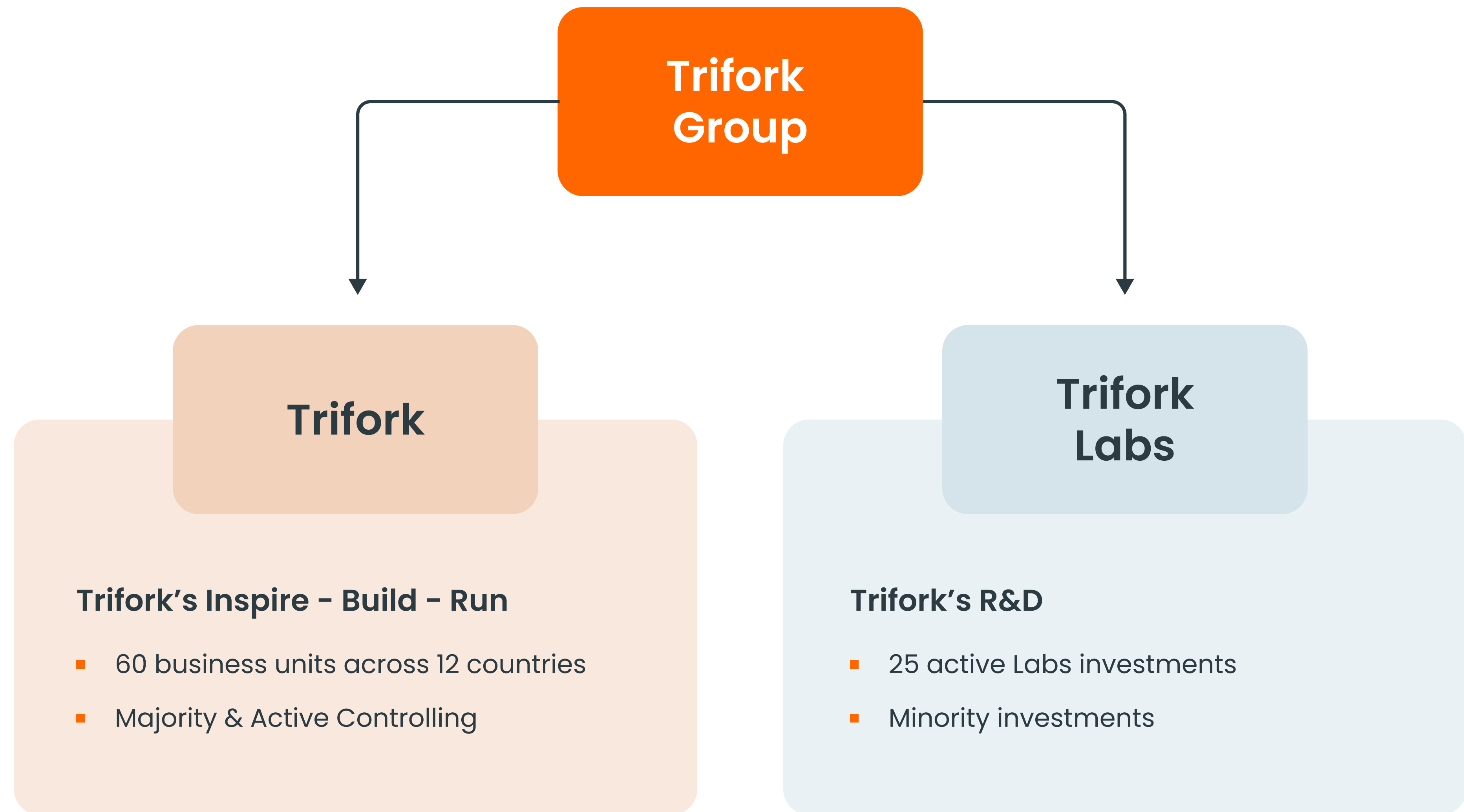
## Strategic collaborations

- Promon partner and reseller

## Accelerate partnerships

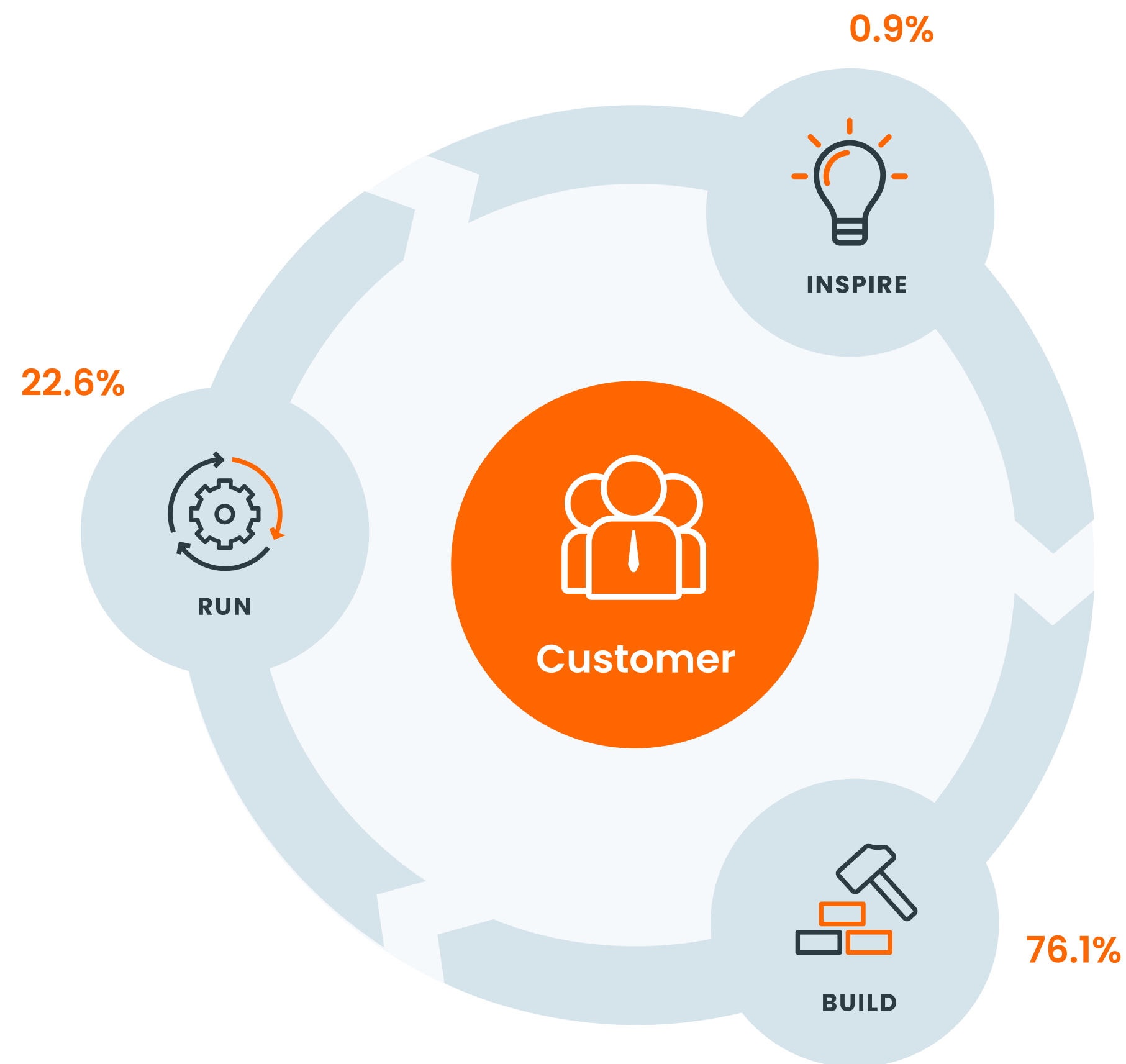
- Extended collaboration with CrowdStrike
- Gold partner with Tenable







# The Trifork go to Market Model



## Inspire

- Q1/2022 revenue of EURm 0.4 compared to EURm 0.3 in 2021
- No physical conference

## Build

- Q1/2022 revenue of EURm 34.9 (15.9% organic growth when adjusted for deconsolidation)
- Adjusted EBITDA margin of 23.4%
- Growth driven by Fintech and Digital health (after deconsolidation)

## Run

- Q1/2022 revenue of 10.4 (+22.2%, all organic growth)
- Adjusted EBITDA margin of 12.1%, impacted by SW license sales and investment in operation centres
- Growth driven by new larger mandates and Cyber Protection solution products.

## APP & BACKEND SOLUTION

# National Pregnancy app & backend

### Citizen-oriented app

- Women get an overview of the entire course of their pregnancy
- Easy access to data in their medical and pregnancy journal
- Easy access to advice and guidance about their pregnancy

### Services and backend solution

- Exchange of pregnancy data between the health professionals involved – GP and maternity ward
- Web solution for healthcare professionals supports rapid deployment



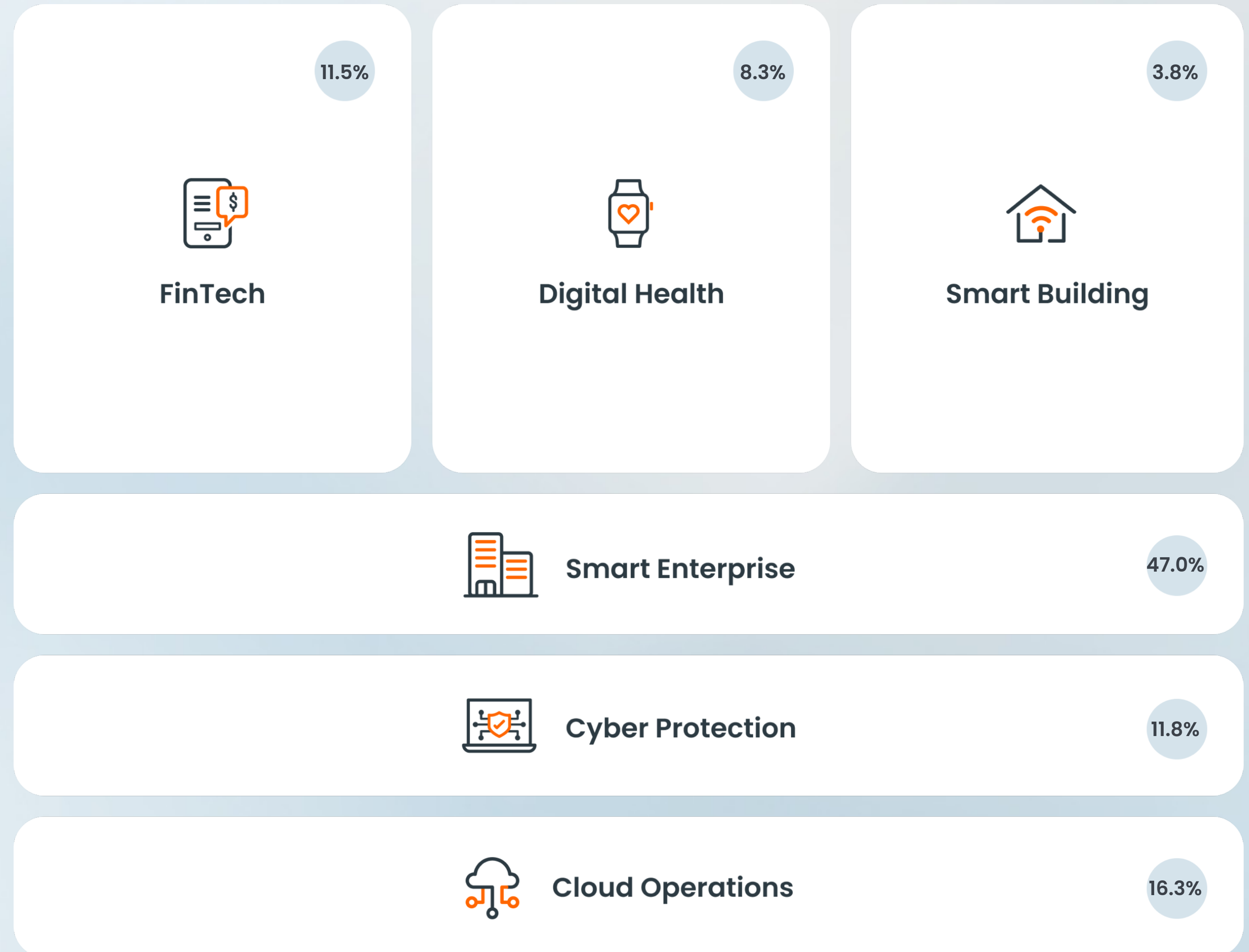


**In collaboration with Danish Health Data Authority, Trifork carried out a professional agile development process, where the development team ensured that we came through safely and successfully. The pregnancy portal is a great product, that we look forward to being tested by the clinics in 2022.**



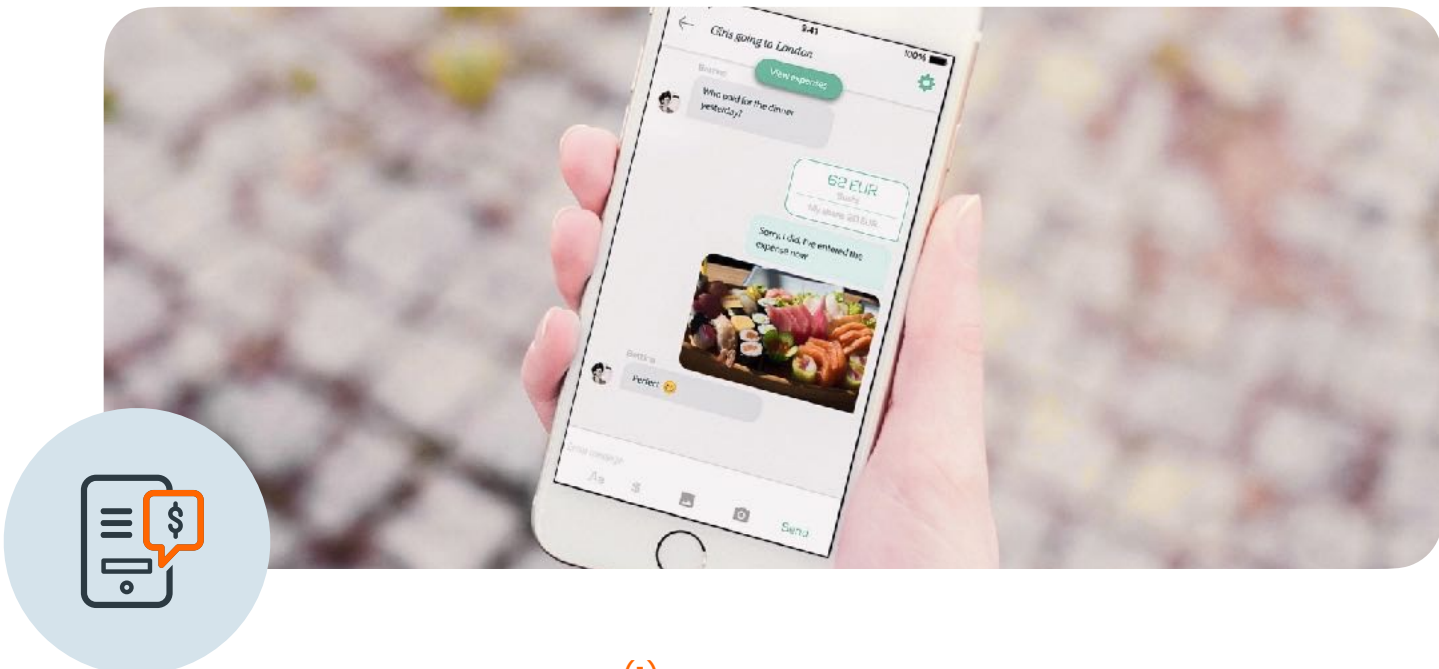
Ida Bachmann Anthony, IT project manager, Danish Health Authority

# Trifork Business Areas



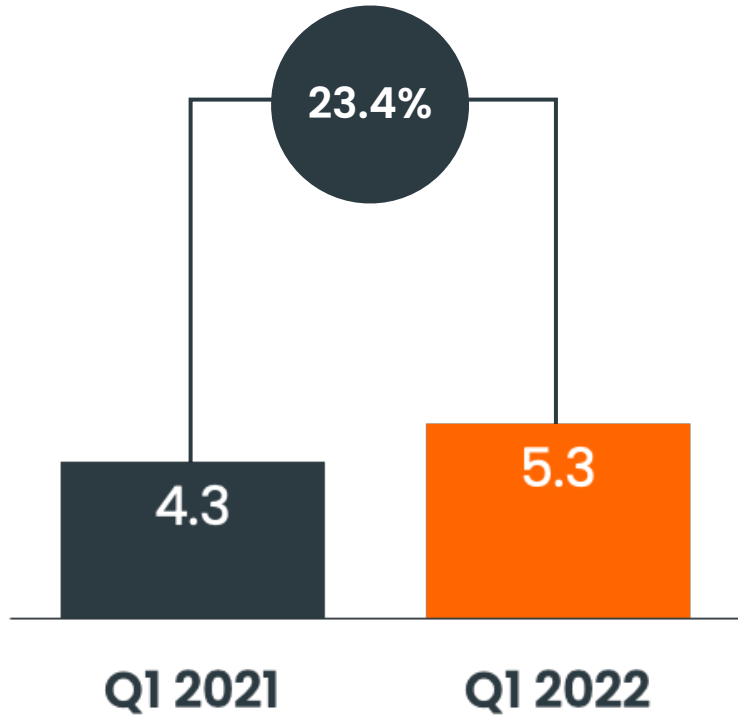


# Business Area highlights – Verticals



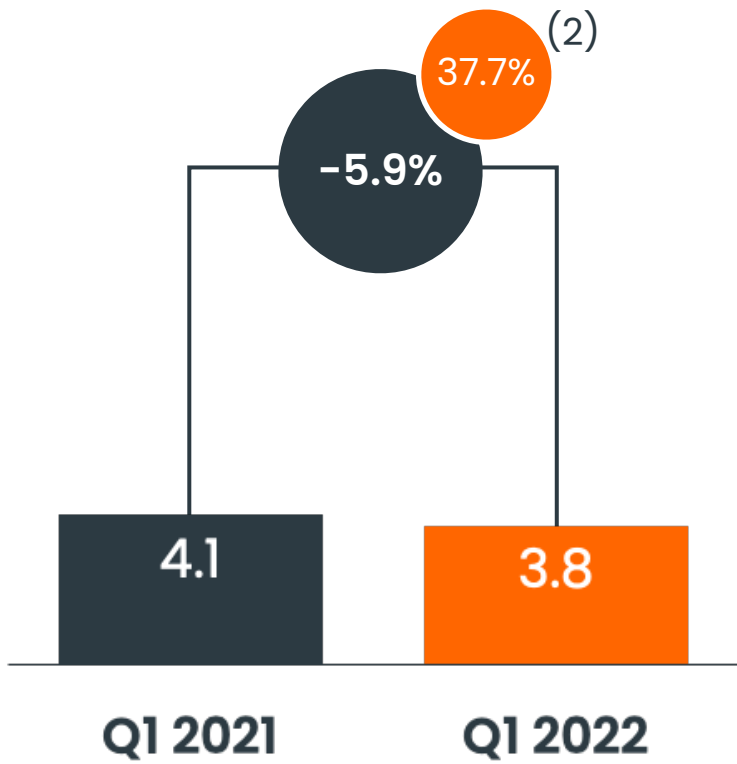
## Fintech 11.5%<sup>(1)</sup>

- Existing strategic customers
- Partnerships and investments in Fintech start-ups (&Money, Kashet, ComplyTeq)



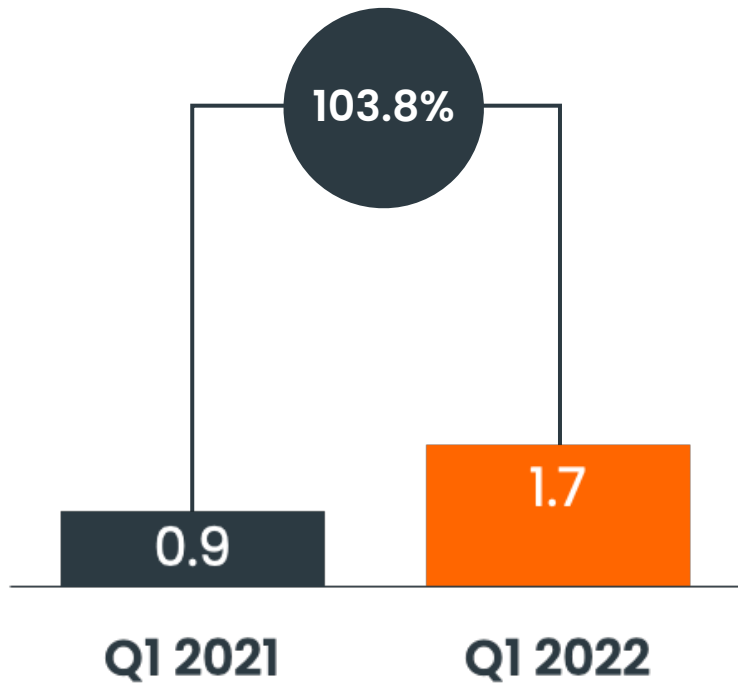
## Digital Health 8.3%<sup>(1)</sup>

- LOI with Swiss healthcare company
- New Pregnancy App in Pilot
- Deconsolidation of Dawn Health



## Smart Building 3.8%<sup>(1)</sup>

- TSBOne & TSBThree – Smart Buildings
- Partnerships and Investments in Dryp and Develco



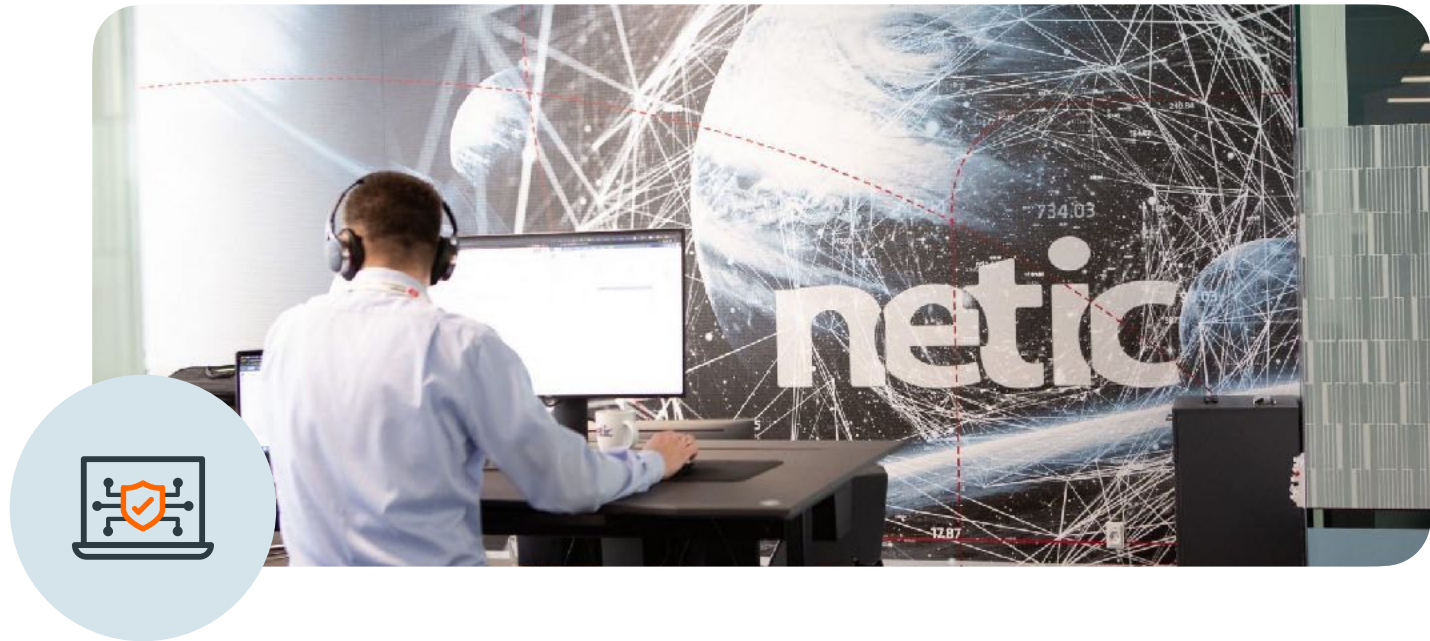
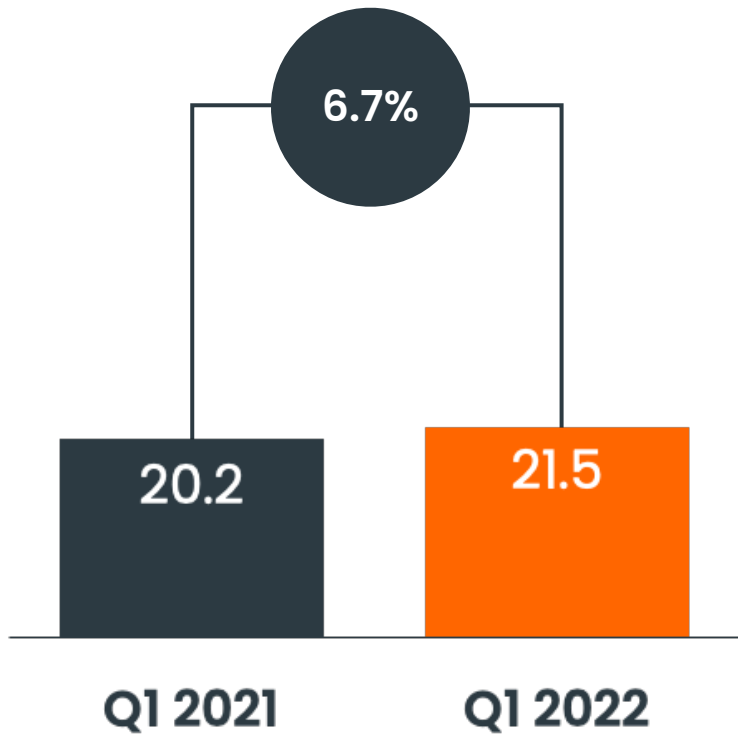


# Business Area highlights – Horizontals



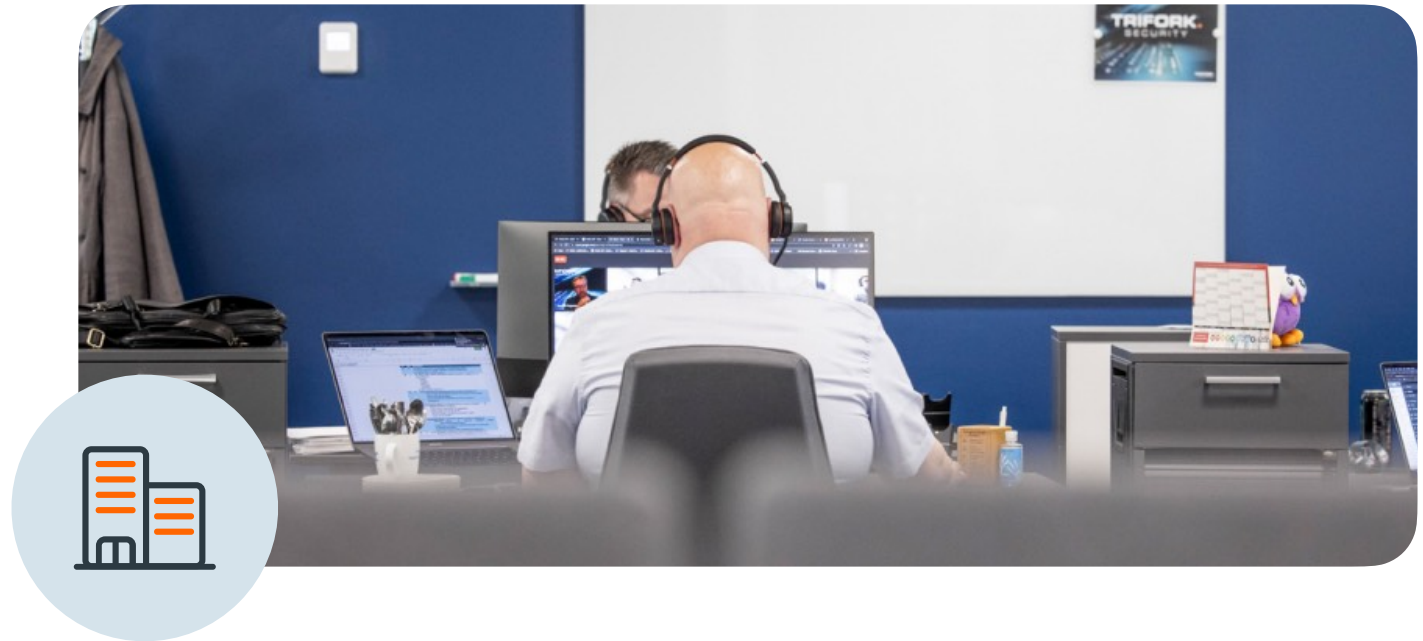
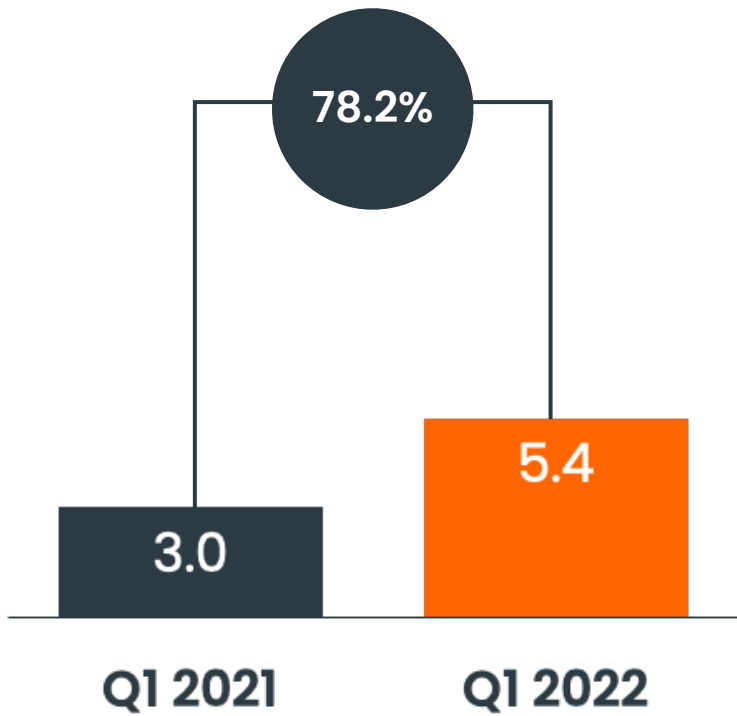
## Smart Enterprise **47.0%**<sup>(1)</sup>

- In-flight catering App in Switzerland
- Warehouse Hero
- Public: New 4-years framework agreement with Danish Business authorities



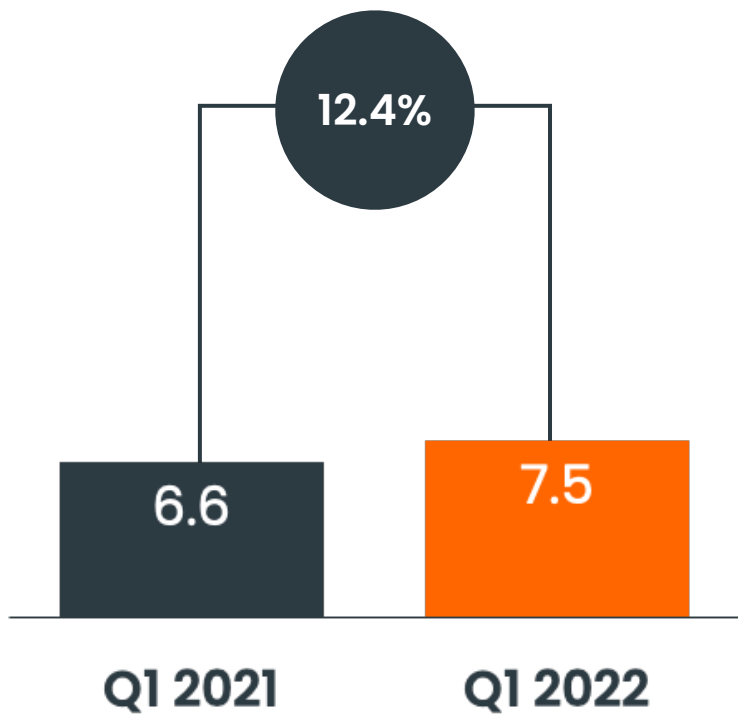
## Cyber Protection **11.8%**<sup>(1)</sup>

- Managed security services and running our security operations center
- Large license sale
- Labs investment in App shield company Promon



## Cloud Operations **16.3%**<sup>(1)</sup>

- Investments in automation of two new operations centres in Denmark and Switzerland
- Onboarding of one new large customer





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



# Trifork Labs Activities



Go-to-market model

Inspire			TSBone TSBthree				YOUANDX C4Media
Build	firmnav beem Kashet	Dawn visikon	UPCYCLING forum STRATEGY & ACTION DEVELCO	feats. EDIA arkyn	P R O M O N	Container Solutions	ATOMIST AxonIQ
Run	COMPLYTEQ A TRIFORK COMPANY & MONEY	Implantica exseed	Dryp.		XCI		VERICA
	FinTech	Digital Health	Smart Building	Smart Enterprise	Cyber Protection	Cloud Operation	TRIFORK. Cross BA Support

Business Areas

## Q1/2022

- Founded **ComplyTeq** and **TSBThree**
- Investment in **Feats** and **Promon**
- Financing rounds in **Arkyn Studios**, **ExSeed** and **Dryp**



Q1 2022

# ESG update

## ESG principles and rating

- Compliance – EU Sustainability Taxonomy reporting and United Nations Global Compact participant in 2022
- Cooperation with leading ESG rating agency aiming at ESG rating in Q2

## Environment

- Offices – Progress toward 100% use of green energy: 77.3% <sup>(1)</sup>
- Smart Buildings development
- Cleantech Labs companies DRYP and Upcycling Forum
- Clean Oceans and afforestation – Partnering with The Ocean Race, Elkhorn Marine Conservancy

## Social – People is the center of Trifork

- Teal organization – empowering the employees to take ownership and responsibility
- 21% employees not identifying themselves as male; 27% leaders not identifying themselves as male<sup>(1)</sup>
- >1'000 employees from more than 25 countries.
- Sickness absence at 2.4%, Churn 15.6%<sup>(1)</sup>
- GOTO – an inspiring community. YouTube tech-channel with more than 32 million total views end of Q1 2022
- Digital health improves life

## Governance

- 50% members of BoD not identifying themselves as male(as of 20 April)
- Data privacy education and tests
- Tax and compensation transparency and disclosure

4 QUALITY  
EDUCATION



5 GENDER  
EQUALITY



8 DECENT WORK AND  
ECONOMIC GROWTH



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION





# Smart Building

— Building user-friendly,  
connected solutions for a  
better planet





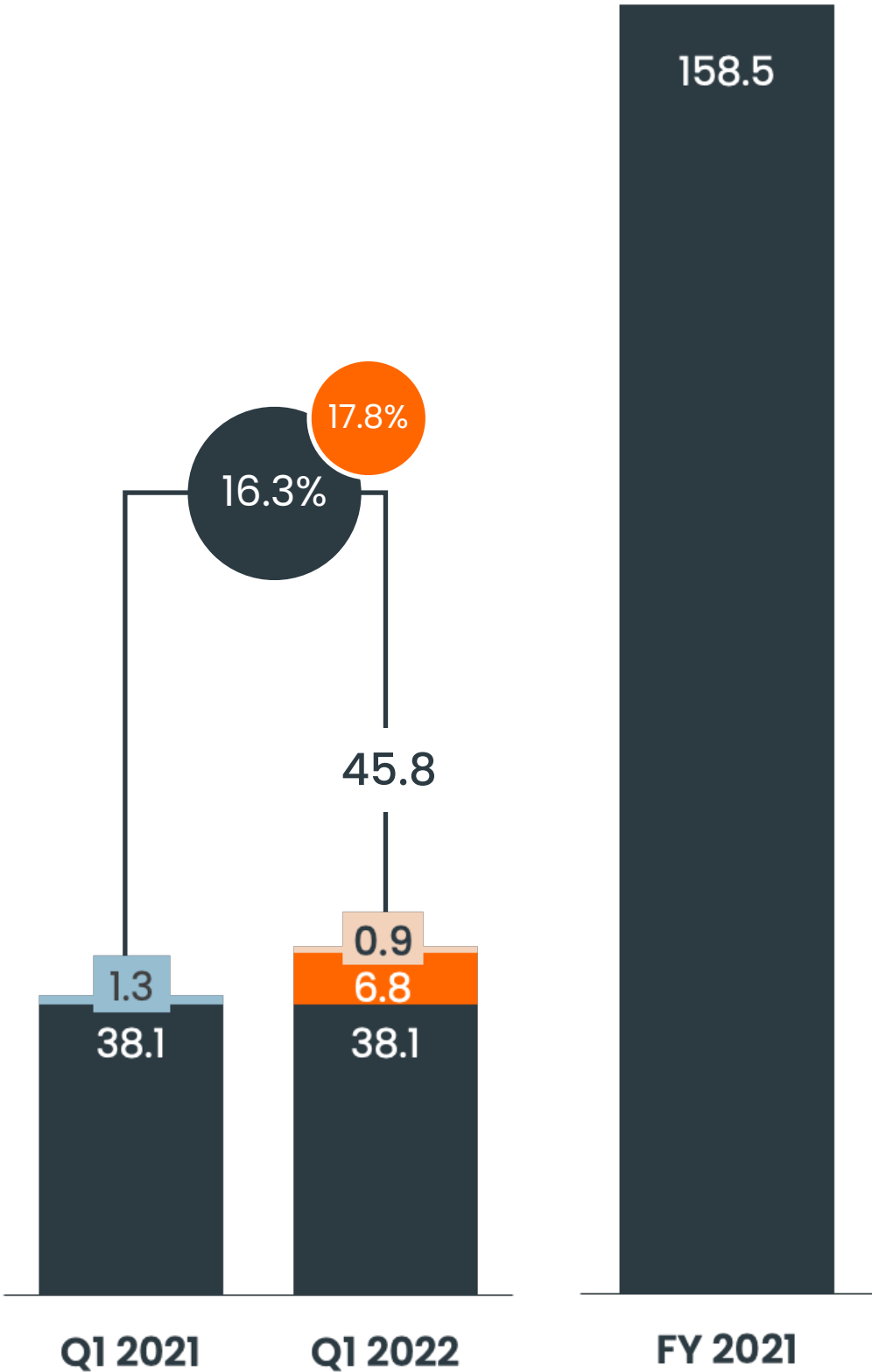
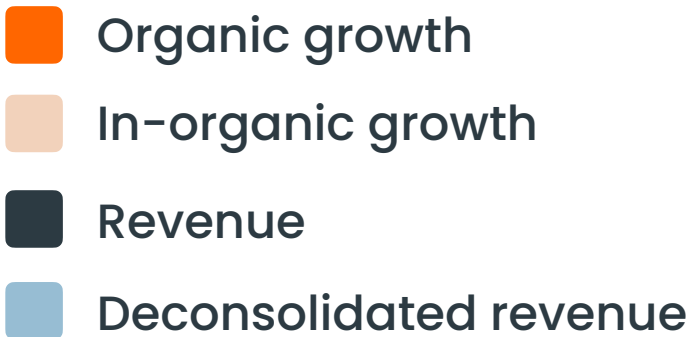
# Financial performance

# Trifork Group Performance

## REVENUE

### Q1 2022

- 16.3% total revenue growth compared to Q1 2021
- 17.8% organic growth
- 65% of revenue from private and 35% from public sector
- Strong organic growth supported by Cyber Protection, Fintech in the UK, Digital Health (after deconsolidation) and Smart Enterprise in Denmark
- Inorganic growth from Vilea Group and Strongminds
- No revenue from Trifork Labs included, as Trifork only holds minority stakes in Labs companies





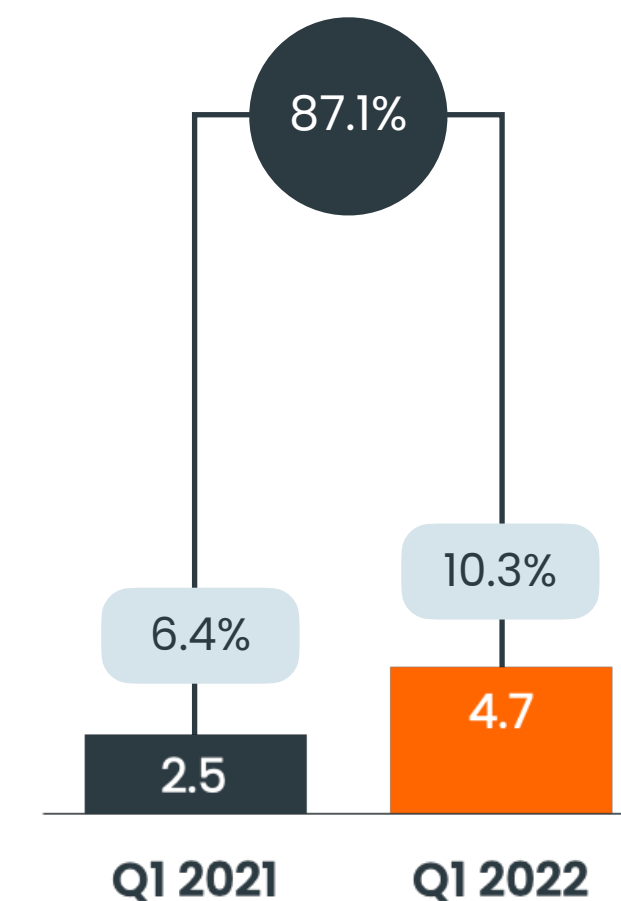
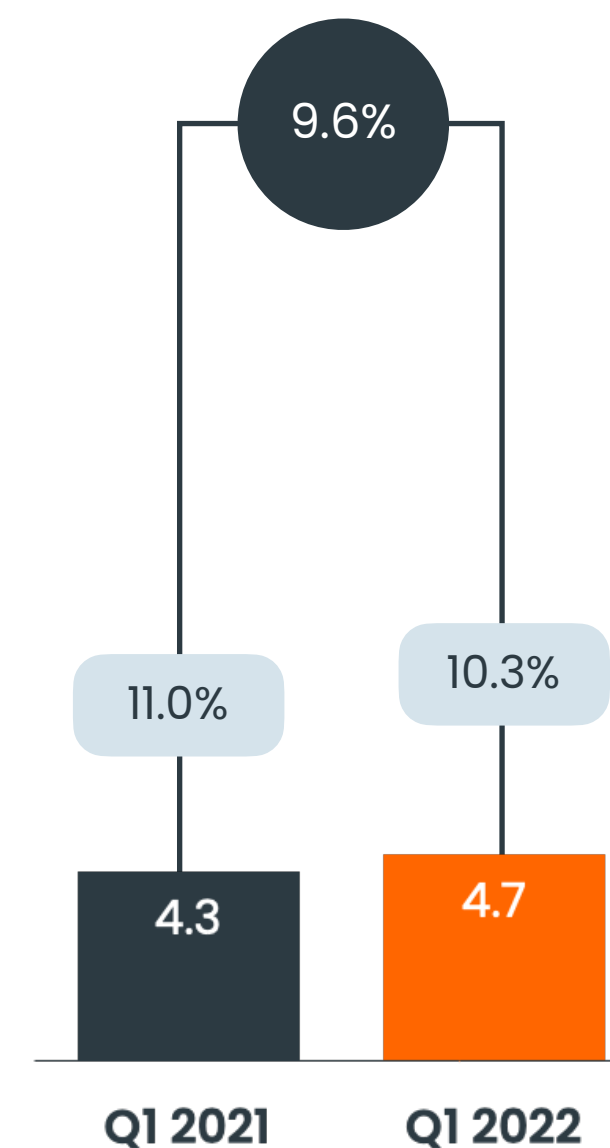
# Trifork Group Performance

ADJUSTED EBIT

EBIT

## Q1 2022

- **Adj. EBIT**
  - Up 9.6% to EURm **4.7** compared to Q1 2021
  - Margin of **10.3%** compared to 11.0% in Q1 2021
  - No adjustments for special items in 2022 (Q1 2021: EURm 1.8 IPO preparation costs)
- **EBIT**
  - Increased to EURm **4.7** compared to EURm 2.5 in Q1 2021
  - Margin of **10.3%**, which is found acceptable when taking the investments in new operation centres into account



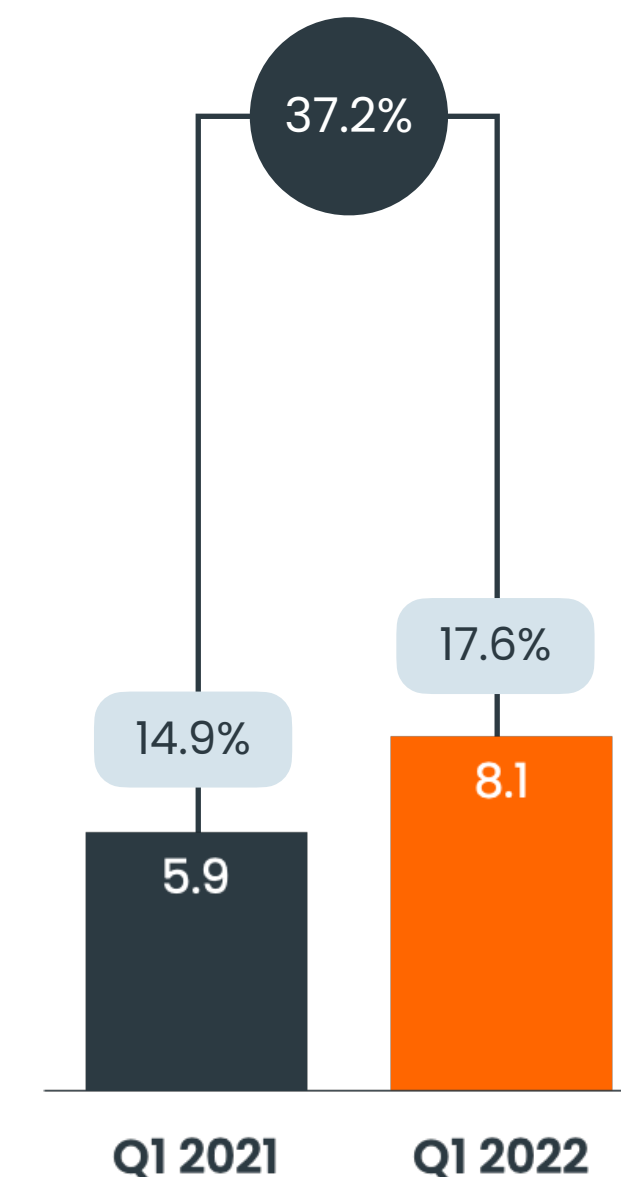
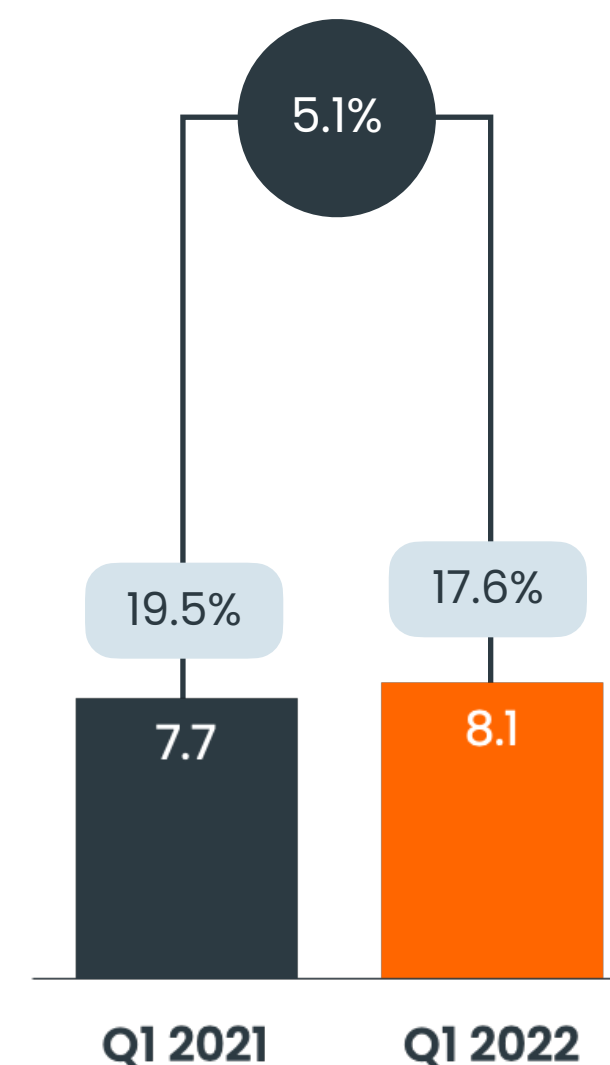
# Trifork Segment Performance

## ADJUSTED EBITDA

## EBITDA

### Q1 2022

- **Adj. EBITDA**
  - Grew **5.1%** compared to Q1 2021
  - EURm **8.1**, equal to margin of **17.6%** compared to 19.5% in Q1 2021
  - No adjustments for special items in 2022 (Q1 2021: EURm 1.8 IPO preparation costs)
- **EBITDA**
  - Increased to EURm **8.1** compared to EURm 5.9 in Q1 2021





# Trifork Segment Performance

ADJUSTED EBIT

EBIT

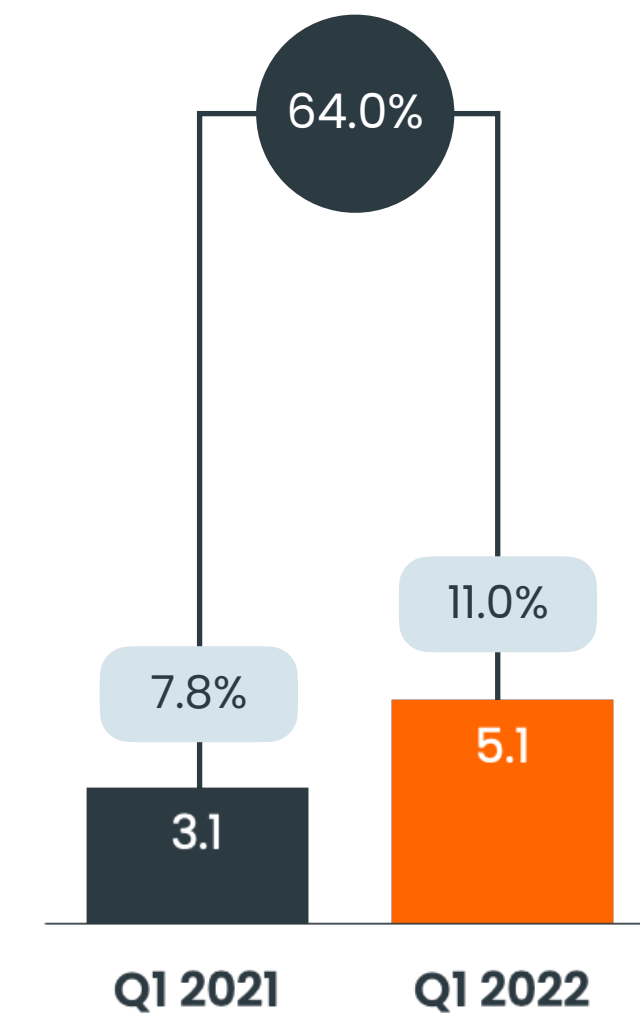
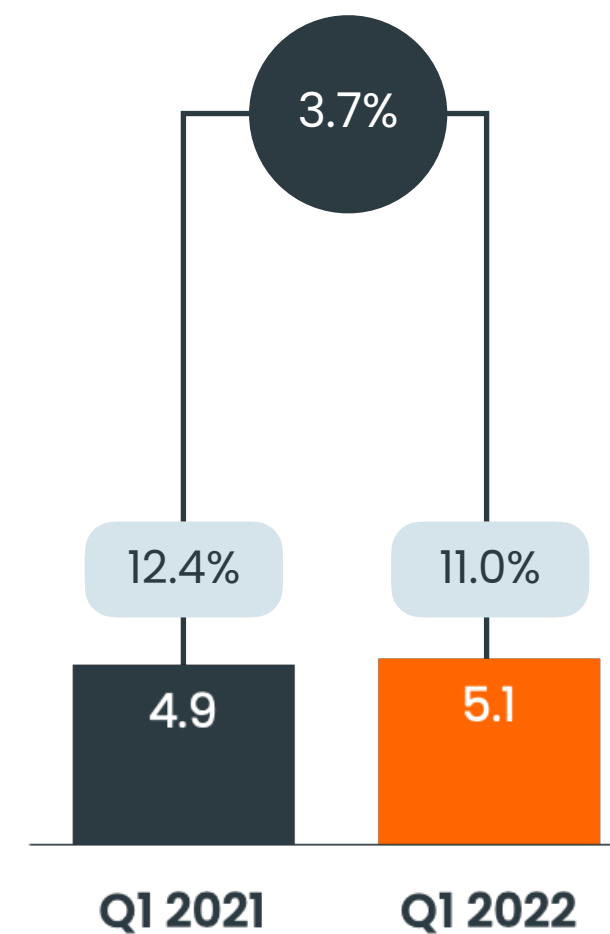
## Q1 2022

### ▪ Adj. EBIT

- Grew **3.7%** compared to Q1 2021
- EURm **5.1** equal to margin of **11.0%** compared to 12.4% in Q1 2021
- No adjustments for special items in 2022 (Q1 2021: EURm 1.8 IPO preparation costs)

### ▪ EBIT

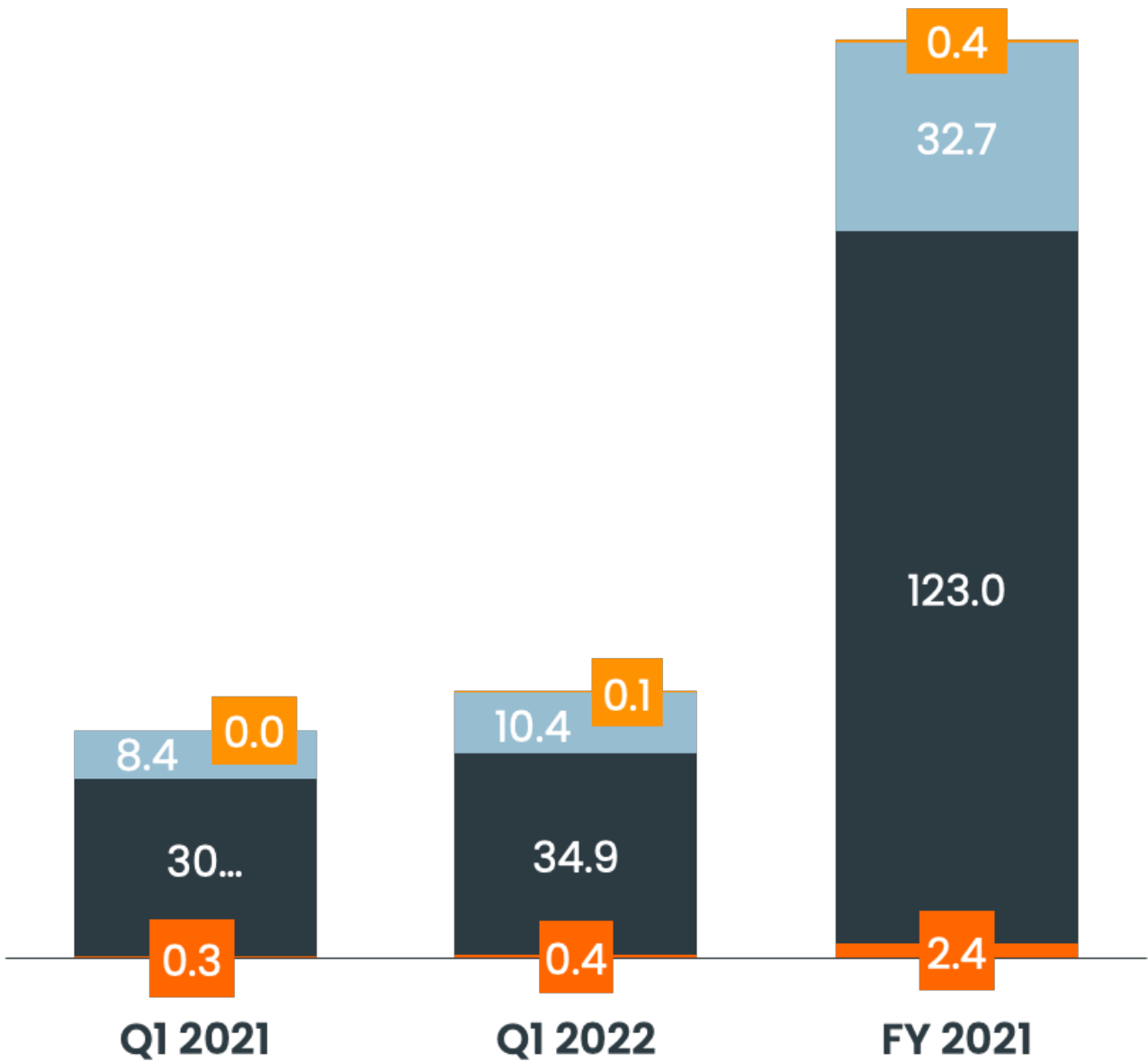
- Increased to EURm **5.1** compared to EURm 3.1 in Q1 2021



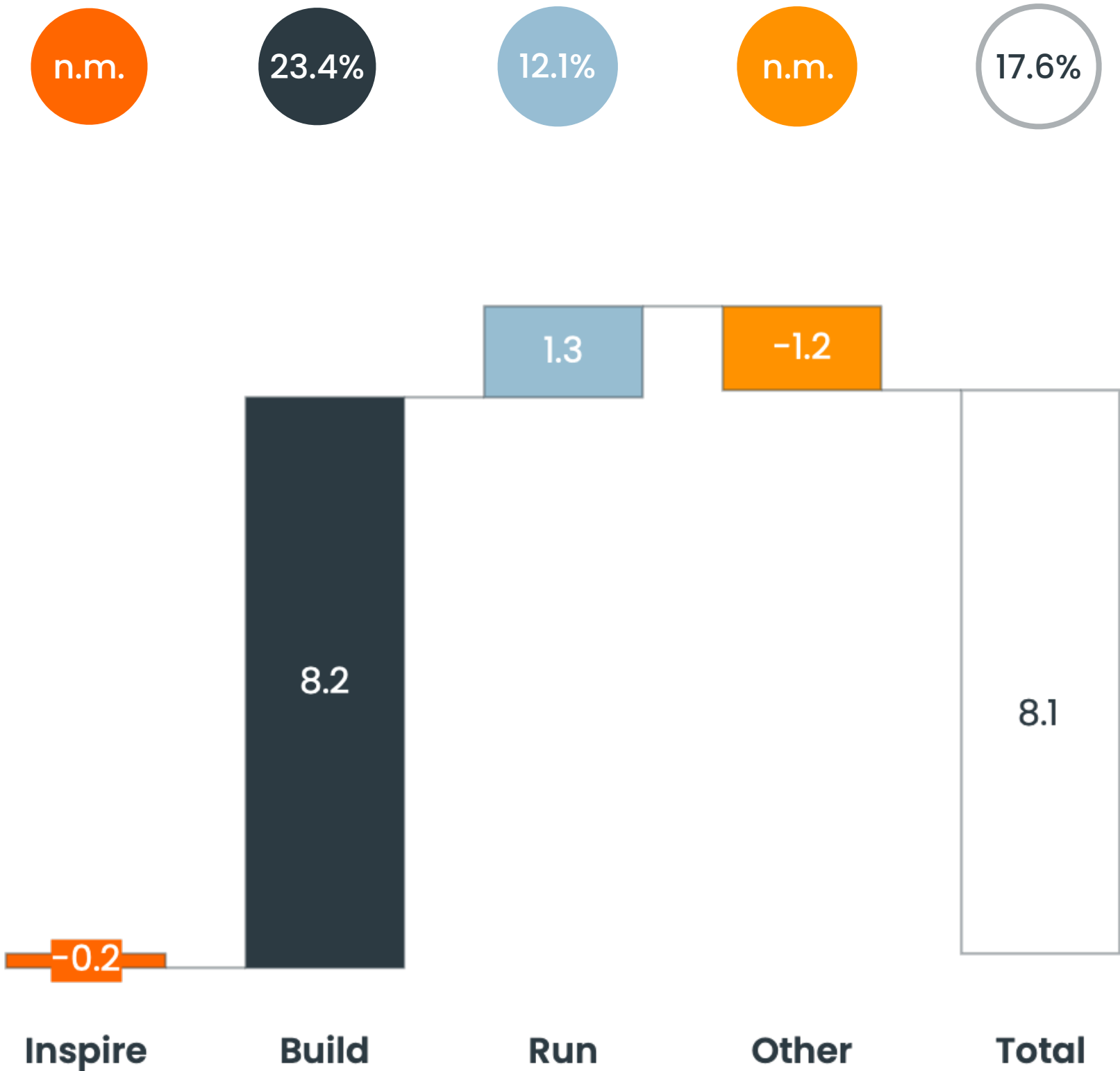
# Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)

- Inspire
- Build
- Run
- Others



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN Q1 2022





# Build Sub-segment Performance

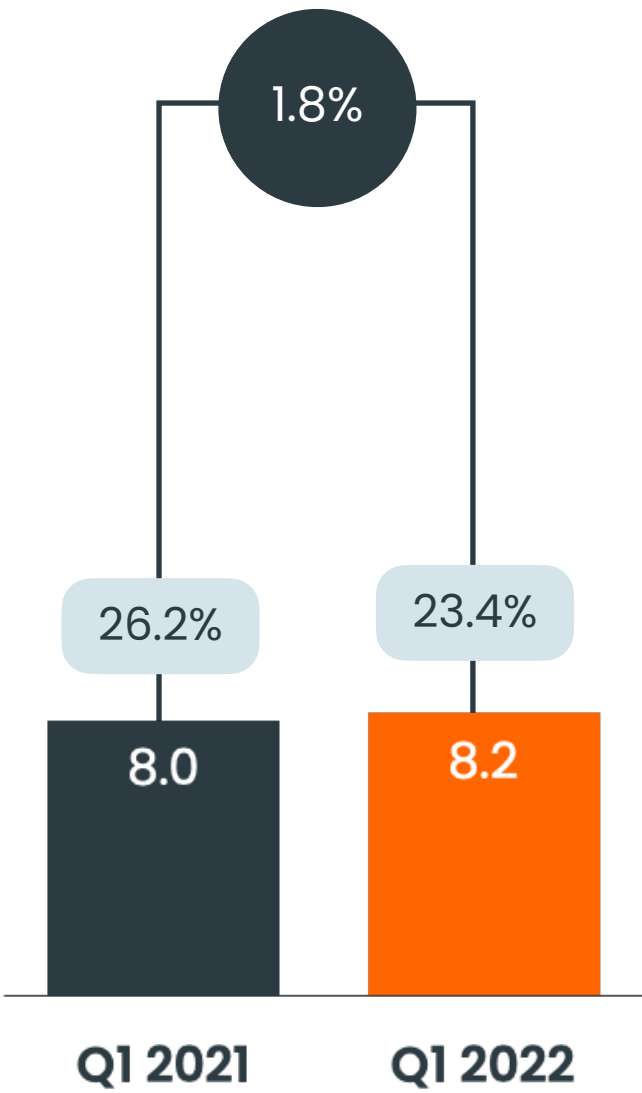
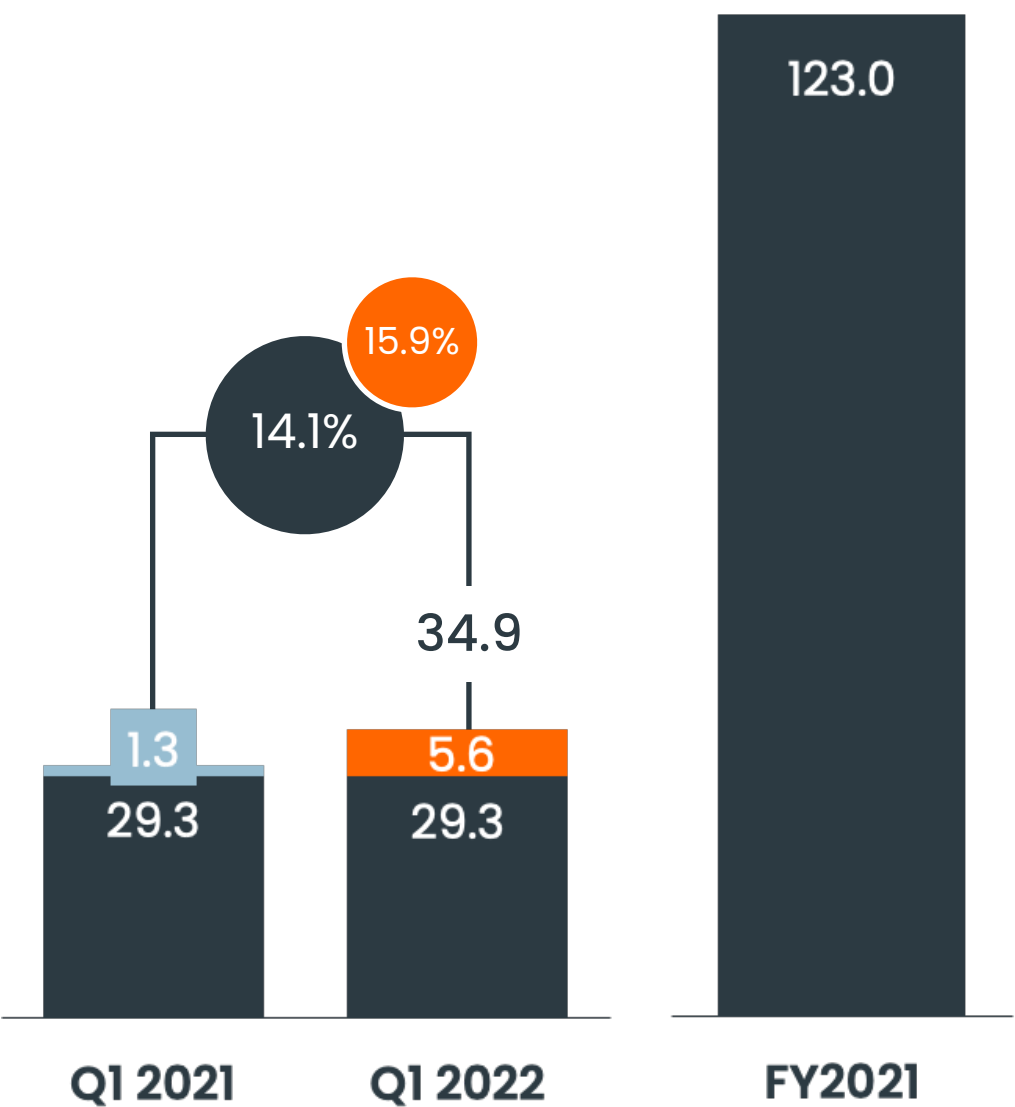
## REVENUE

## ADJUSTED EBITDA

### Q1 2022

- 14.1% total revenue growth (15.9% organic, adjusted for deconsolidation effects)
- Inorganic growth from acquisitions of Vilea Group and Strongminds ApS
- Growth widely distributed between most of the business areas but Cyber Protection and Fintech are top contributors
- Adj. EBITDA grew 1.8% compared to Q1 2021
- Adjusted EBITDA margin decreased from 26.2% to 23.4% (FY 2021: 21.2%)

- Organic growth
- Revenue
- Deconsolidated revenue



# Run Sub-segment Performance

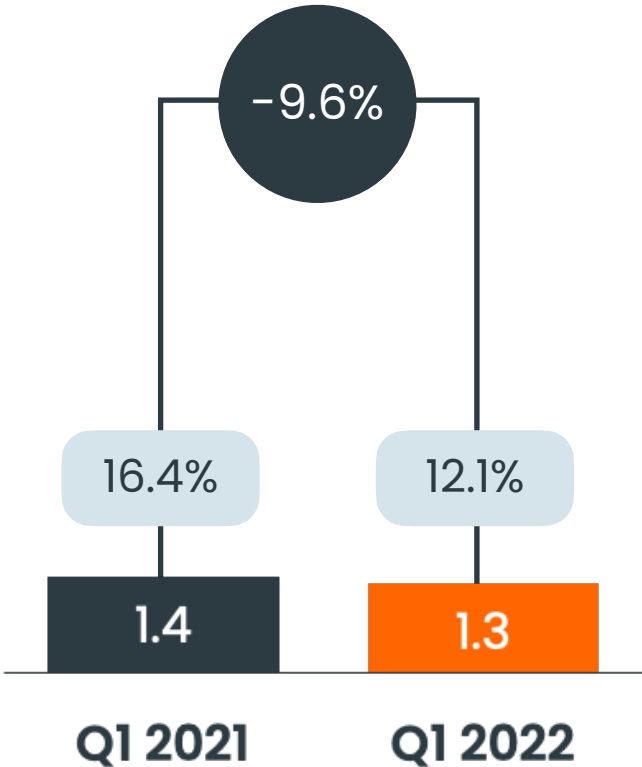
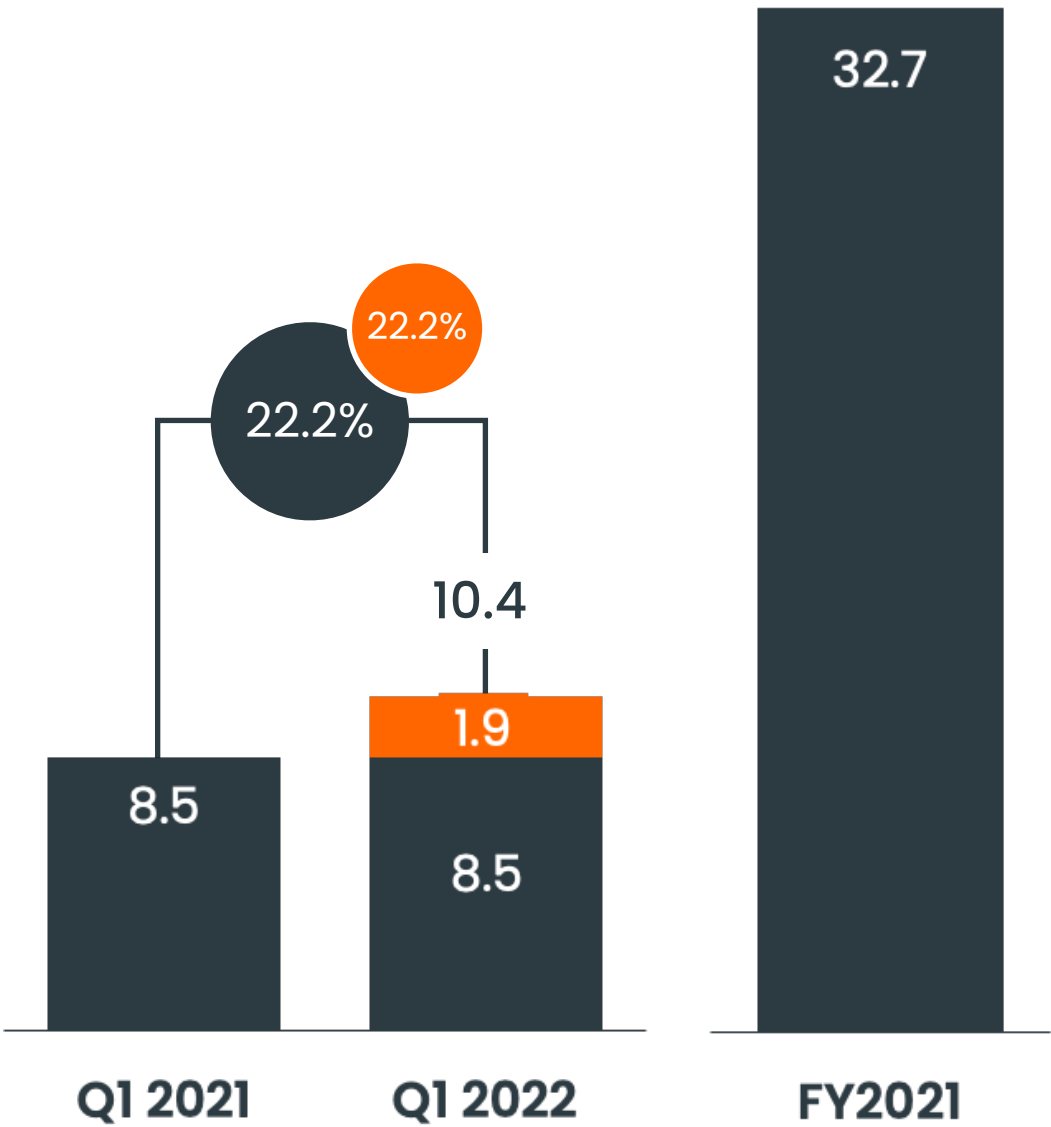
## REVENUE

## ADJUSTED EBITDA

### FY 2021

- 22.2% total revenue growth (all organic)
- Strong growth in Cyber Protection
- Mostly recurring revenue
- Adj. EBITDA reduced by 9.6% to EURm 1.3
- Adj. EBITDA margin of 12.1%, down from 16.4% in Q1 2021
- Reselling of licenses of EURm 1.7 at low margin
- Investments in new operation centres in Denmark and Switzerland as fundament for future growth (cost of EURm 0.6)

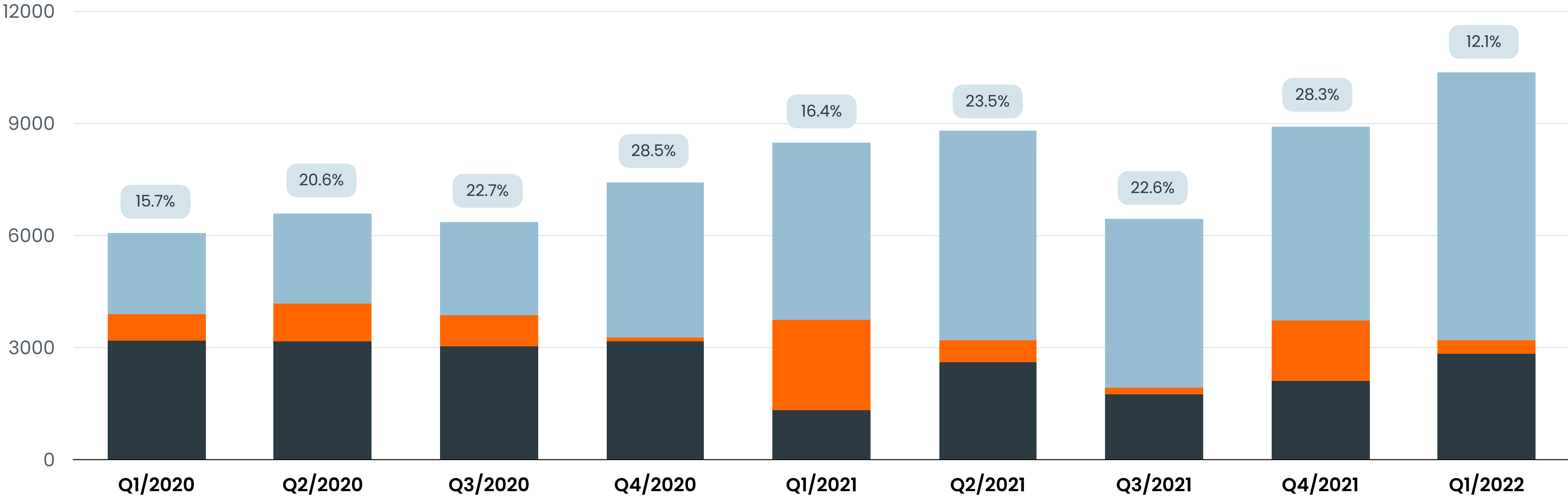
Organic growth  
Revenue





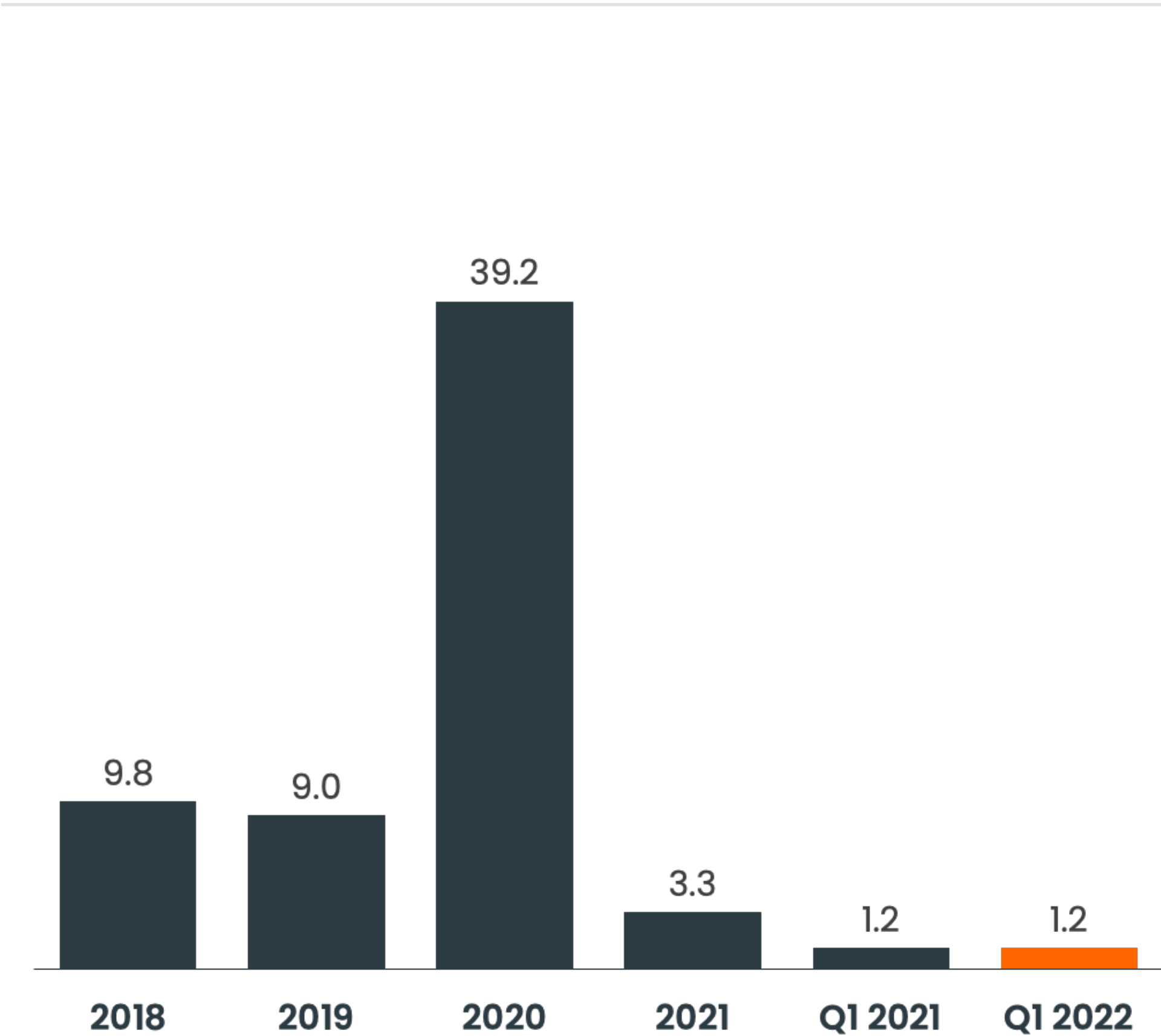
# Run Sub-segment revenue split

■ Licenses and support   ■ Hardware   ■ Hosting and security   ■ EBITDA Margin

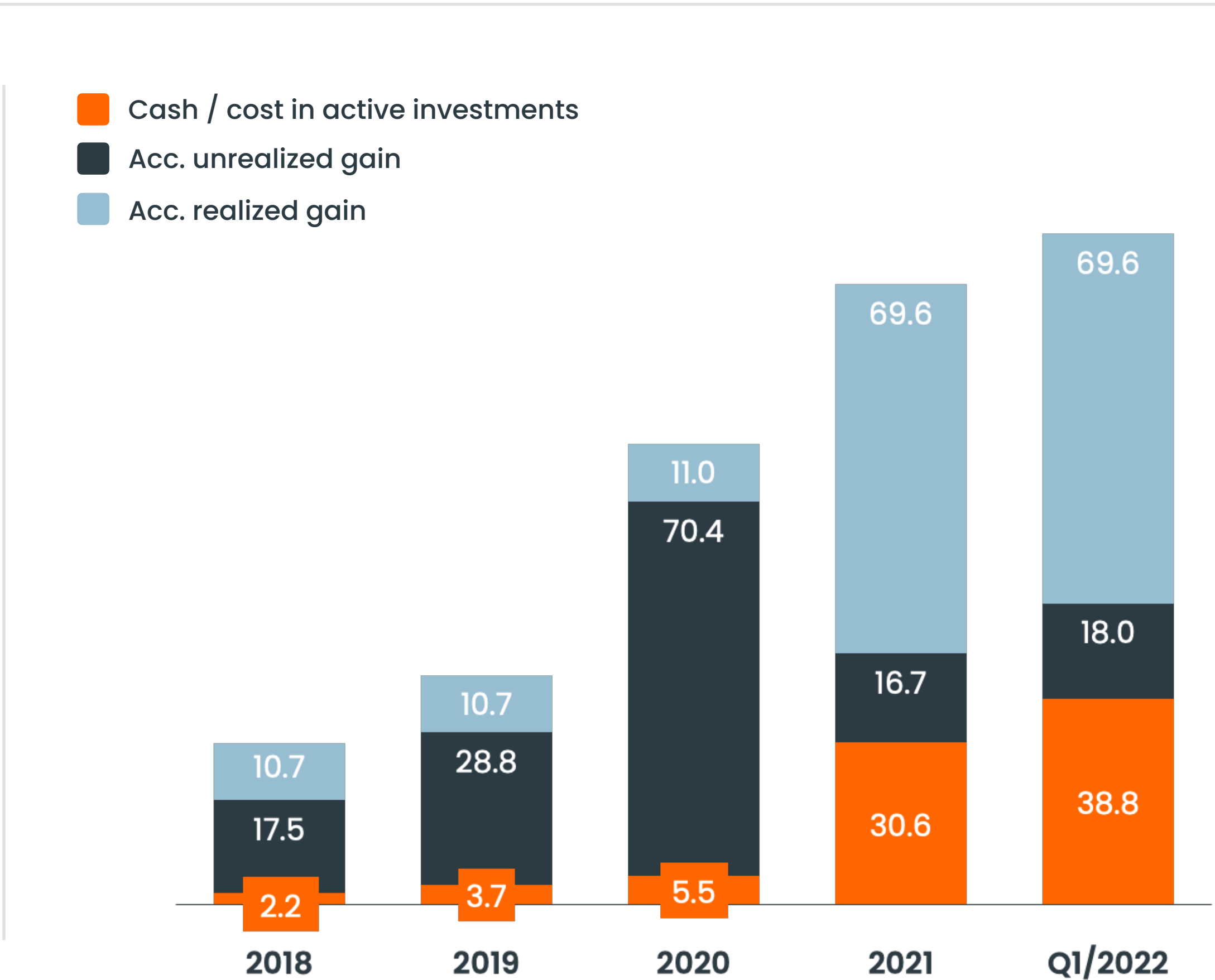


# Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



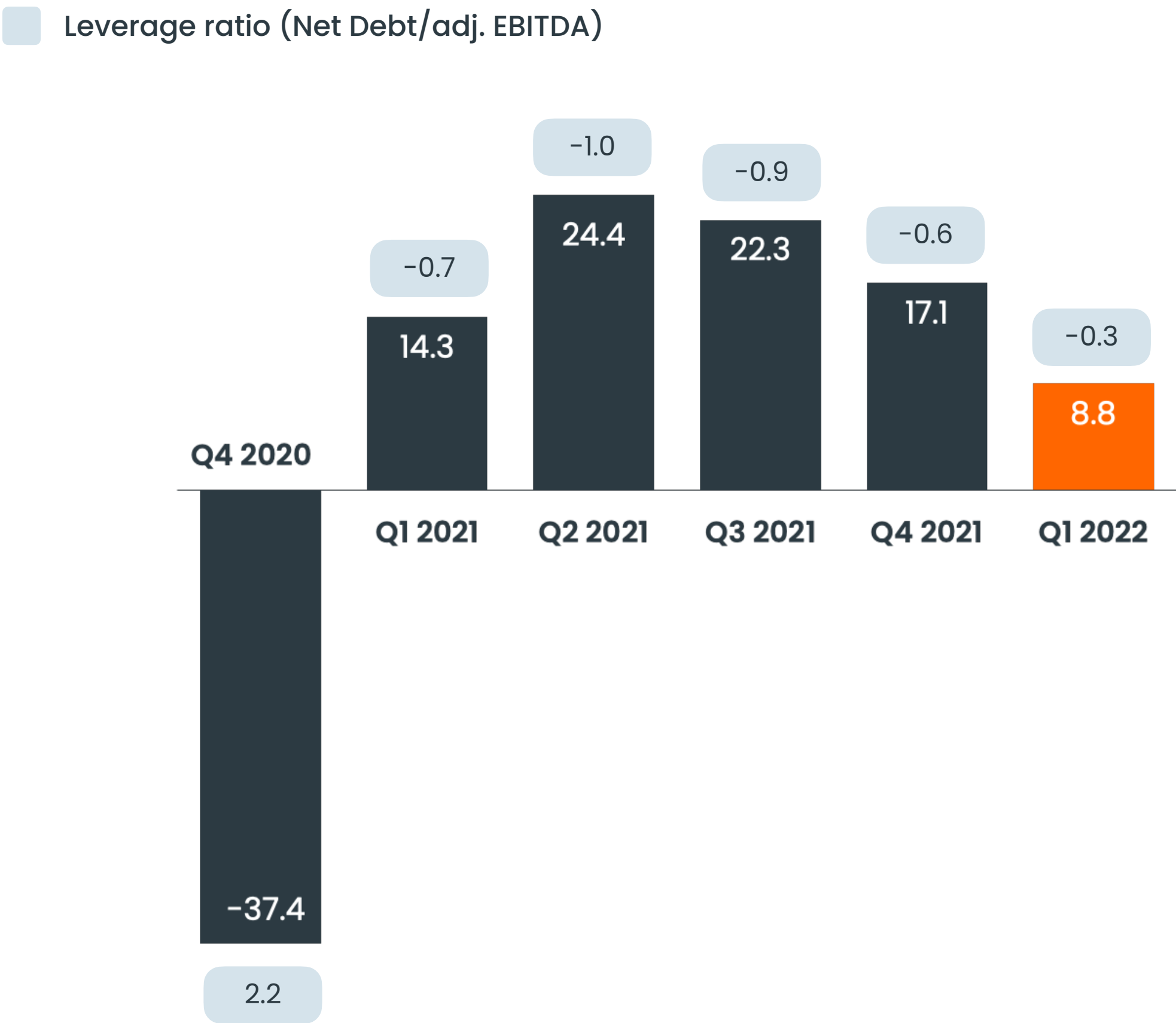


# Cash flow and financial position

## NET LIQUIDITY/(DEBT)

### Q1 2022

- Operating cash flow of EURm 4.6 (EURm -1.8 in Q1 2021)
  - Net increase in net working capital of EURm 2.6 due to growth and seasonality
- Cash flow from investing activities of EURm -9.6
  - Investments in Trifork Labs investments of EURm 7.5
  - Earn-out for prior year acquisition of EURm 0.6
  - Net capital expenditures of EURm 1.2
- Financing activities of EURm -1.6
  - Net increase of borrowings of EURm 1.0
  - Leases of EURm 1.2 paid
  - Acquisition of NCI for EURm 1.2



# Guidance (unchanged)

## 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



# Thank You!

bconomy – a new business ecosystem



From Paper to Digital  
Transforming the Danish Prenatal Record



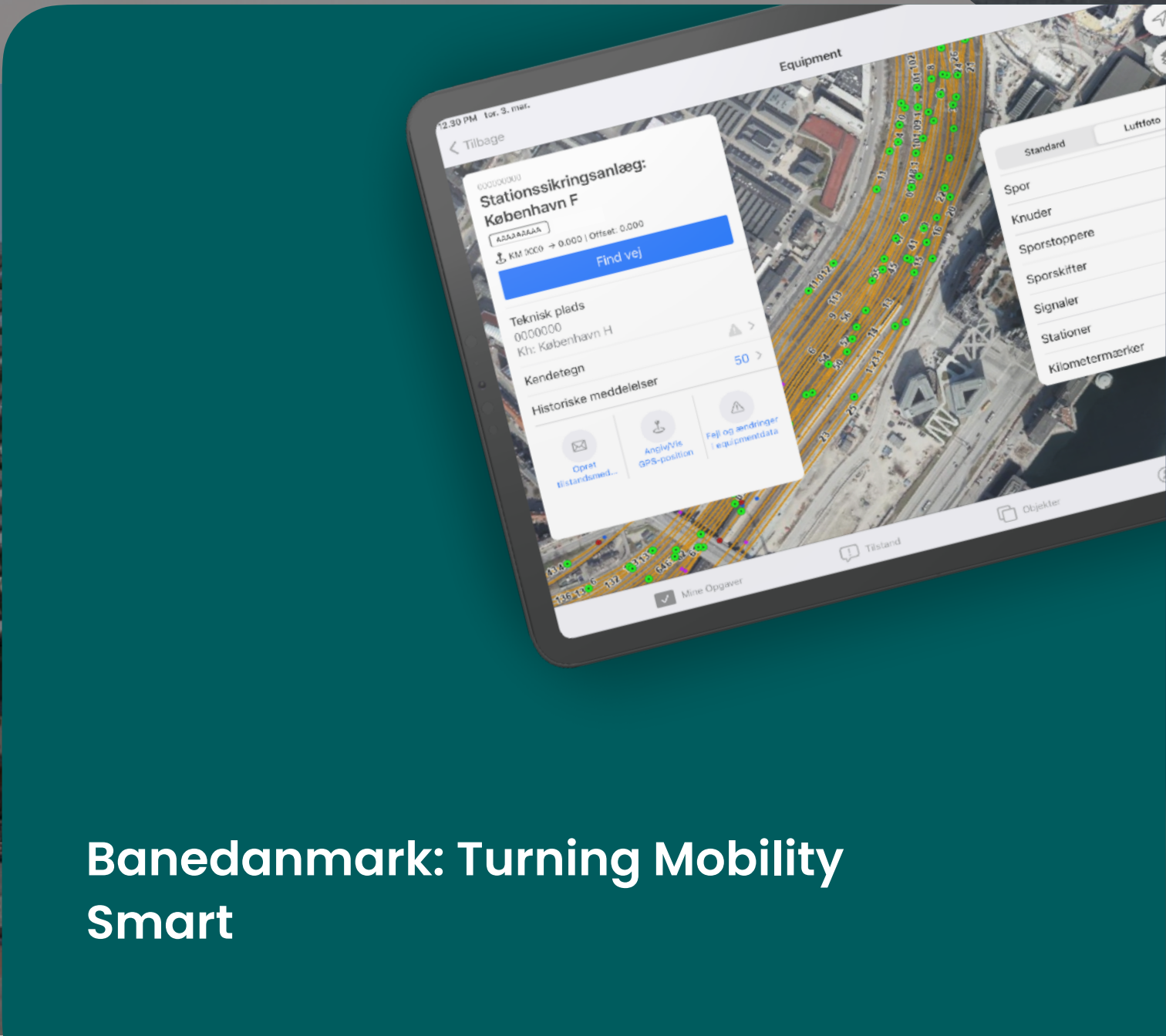
Smart Buildings:  
The Next Frontier



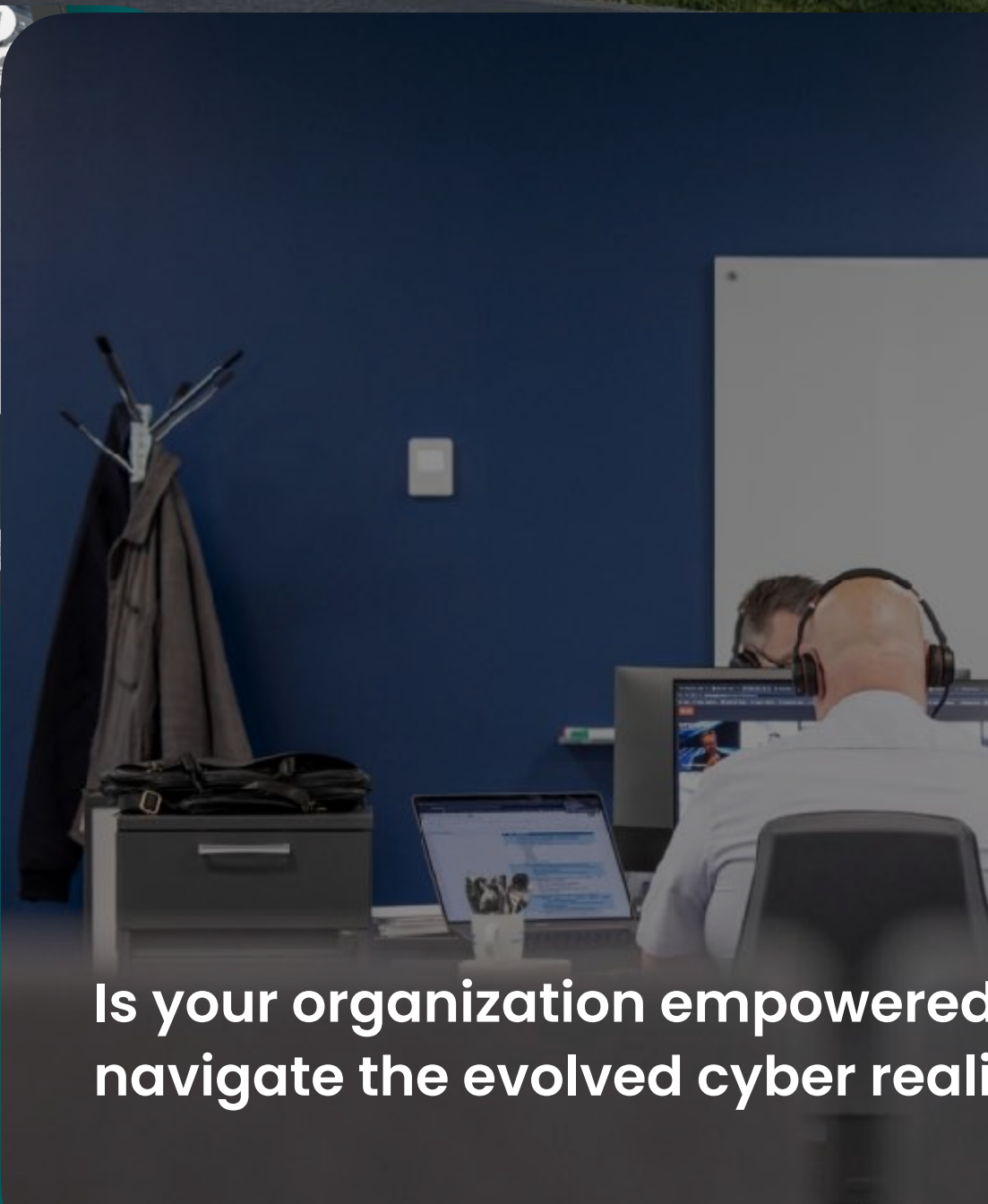
Warehouse Hero



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