

Q2 & 6M 2022 REPORT  
INVESTOR/ANALYST PRESENTATION - 18 AUGUST 2022

# High Organic Growth in Challenging Times





PRESENTERS



CEO - MEMBER OF EXECUTIVE MANAGEMENT  
Jørn Larsen

Year of joining 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 EM	2007
Year of birth	1971
Gender	Male
Nationality	Danish
Educational background	Bachelor in Economics - Aarhus Business School, Denmark
Professional background	1997-2007: 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.

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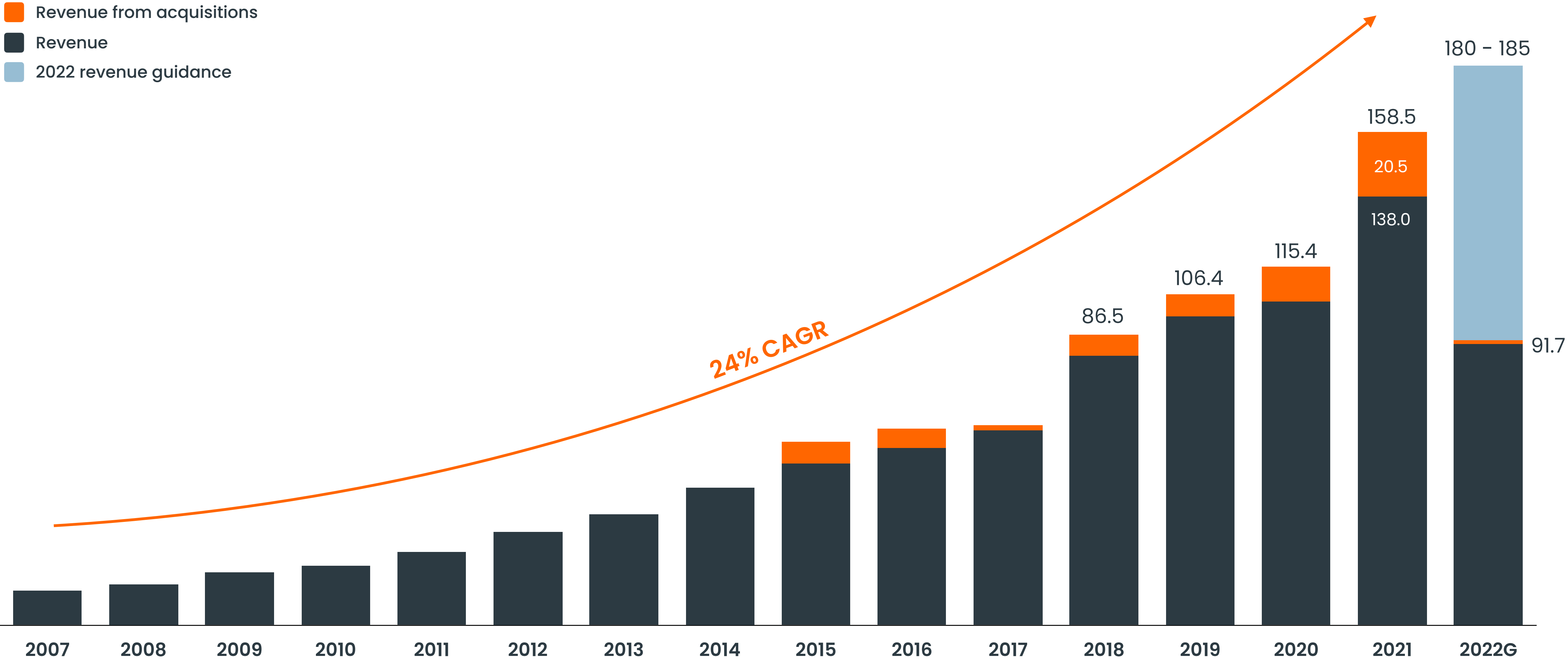
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# High Organic Growth in Challenging Times





# Continuous Growth





# Main Events

## BUSINESS HIGHLIGHTS IN Q2 2022

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1

### Inspire

- Relaunch of physical conferences across the board resulting in a positive EBITDA for Q2/2022
- Cumulative 36.0 million views on our YouTube tech-channel
- Increase in physical workshops in our DesignLabs

2

### Build

- Satisfying organic Revenue growth in the quarter
- The profit in Q2 was influenced by:
  - Investments in business development
  - Higher sick-leave than normal (2.9% compared to 2.0%)
  - A one-off debtor write-off effect of EURm 0.5
  - Utilization a little lower than normal due to a few customers shifting scope/timelines because of impact from instability/logistic challenges/financing
  - Accelerated investments in the organization
- Trifork won a new framework agreement with Danish Agency for IT and Learning and re-won four year agreement with Danish Business Authorities ([virk.dk](http://virk.dk))

3

### Run

- Non-capitalized investments of EURm 0.4 in new operation centres in Denmark and Switzerland
- Growth in Cyber Protection (SOC sales)

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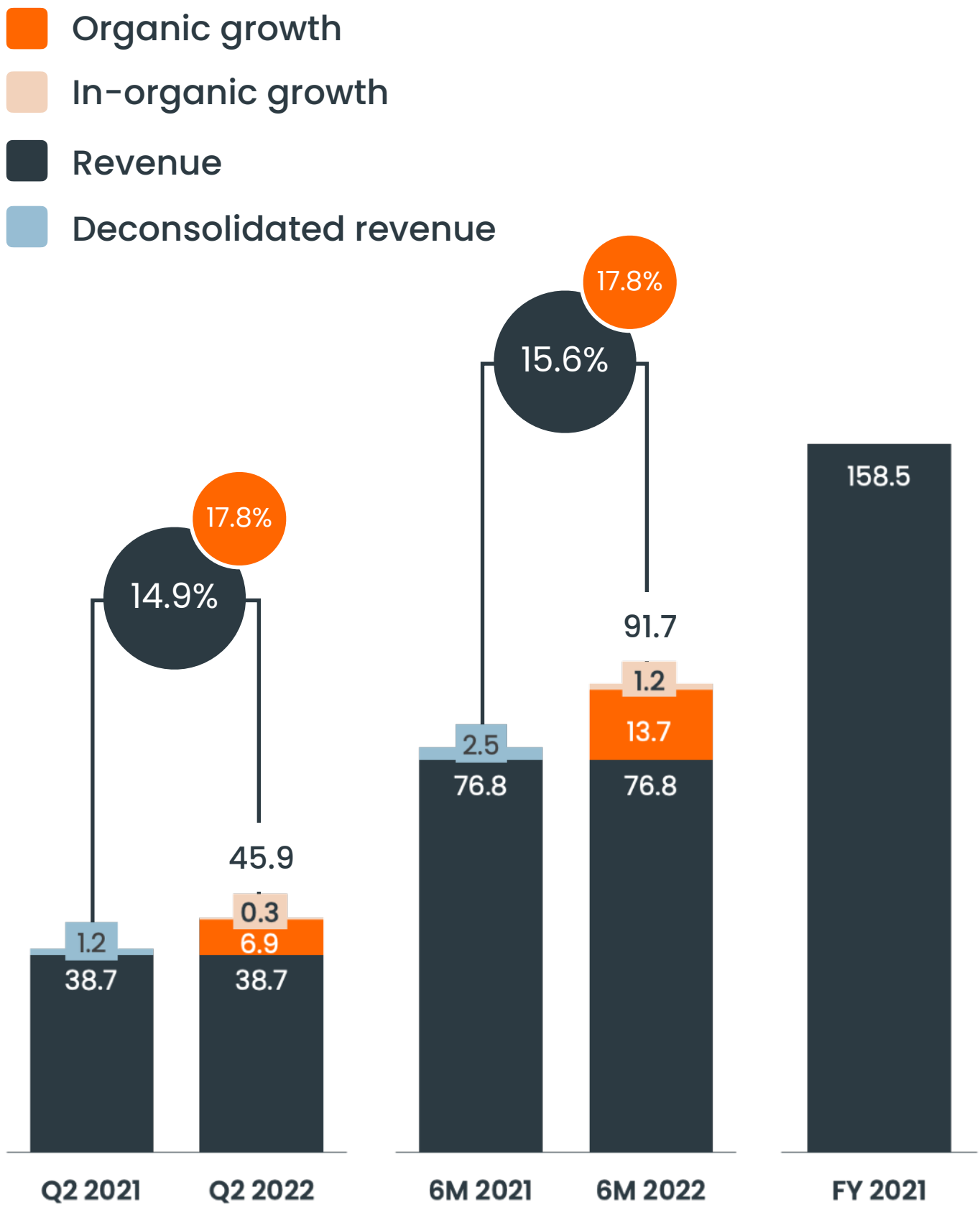
### Trifork Labs

- Follow up investment 4 existing startup companies including conversion of existing convertible notes



# Financial highlights

## REVENUE GROWTH



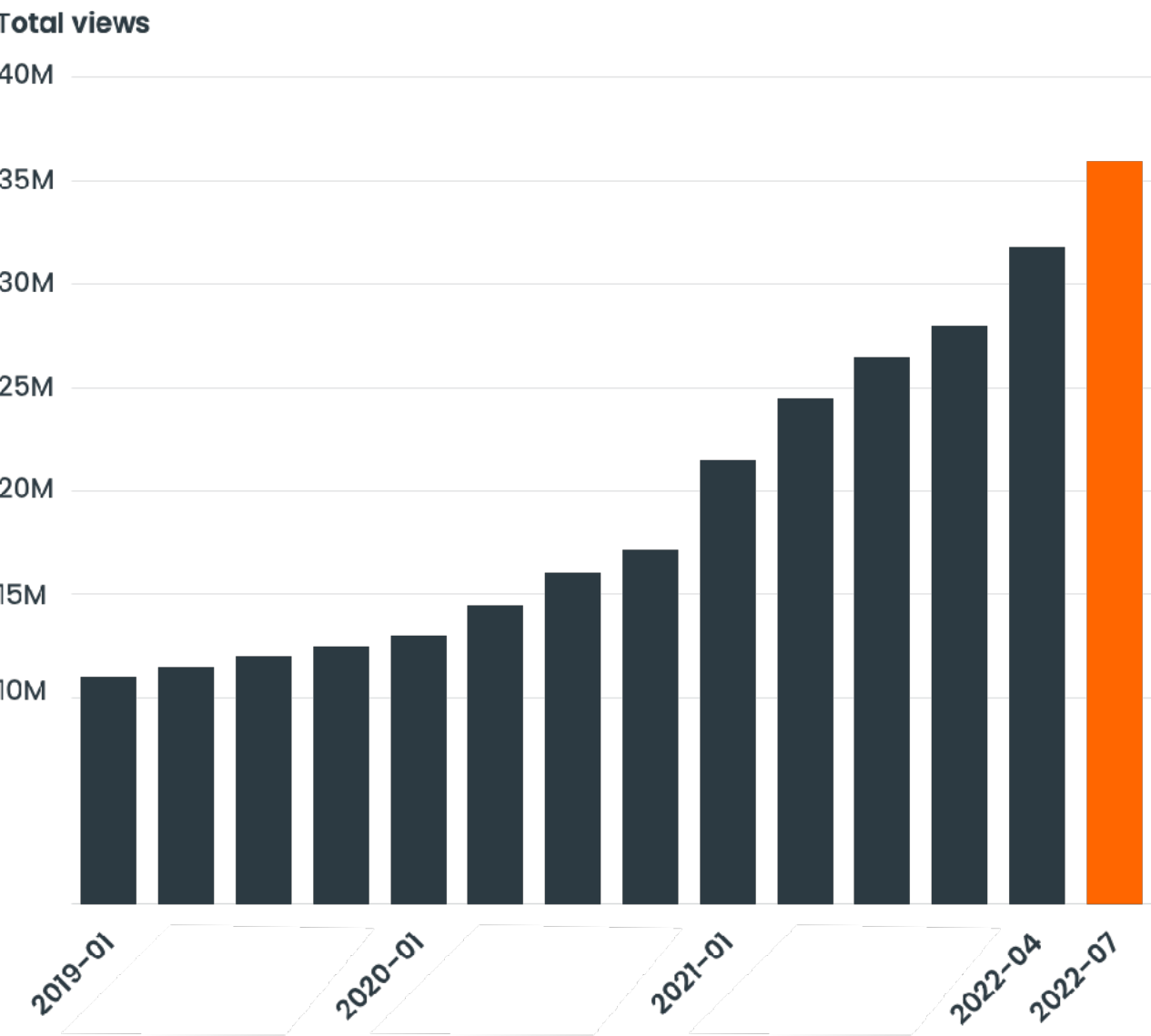
## KEY FINANCIALS



## KEY STATISTICS

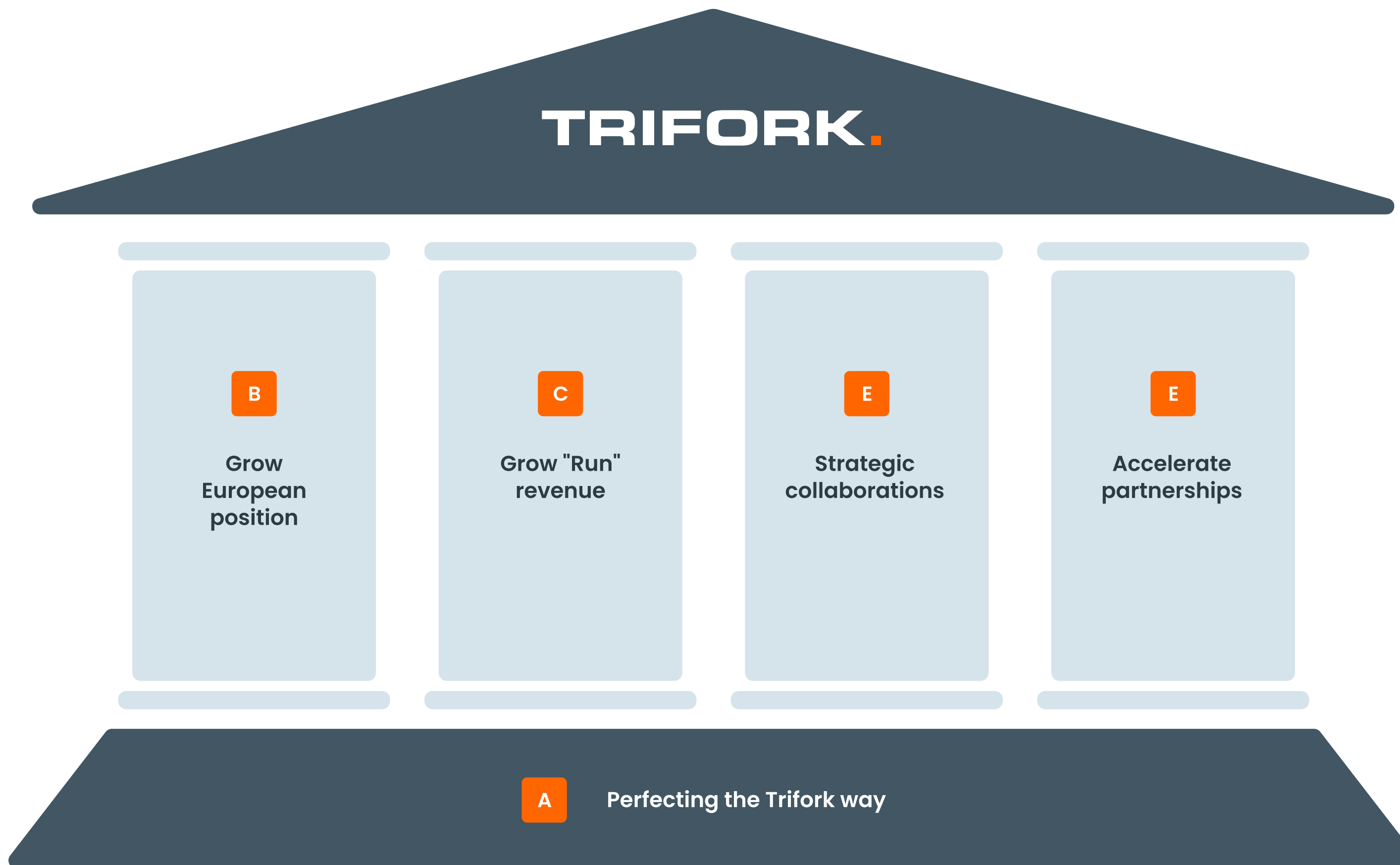
- 61 Business Units
- 25 Active Trifork Labs Startups
- 1,021 Employees
- 36.0 million views on GOTO YouTube

### GOTO YouTube channel





# Strategic priorities in 2022



## Perfecting the Trifork way

- Solidifying our culture by BUL-trainings
- Relaunching physical presence & investing in team-building
- Restarting in-person conferences

## Grow European position

- Labs investments in Arkyn, Kashet, etc.
- Total H1 2022 revenue growth outside DK of 21.7%

## Grow "Run" revenue

- Continued investment in operation centres in Denmark and Switzerland in Q2 and second half of 2022
- Total H1 2022 organic Run revenue growth of 17.0%

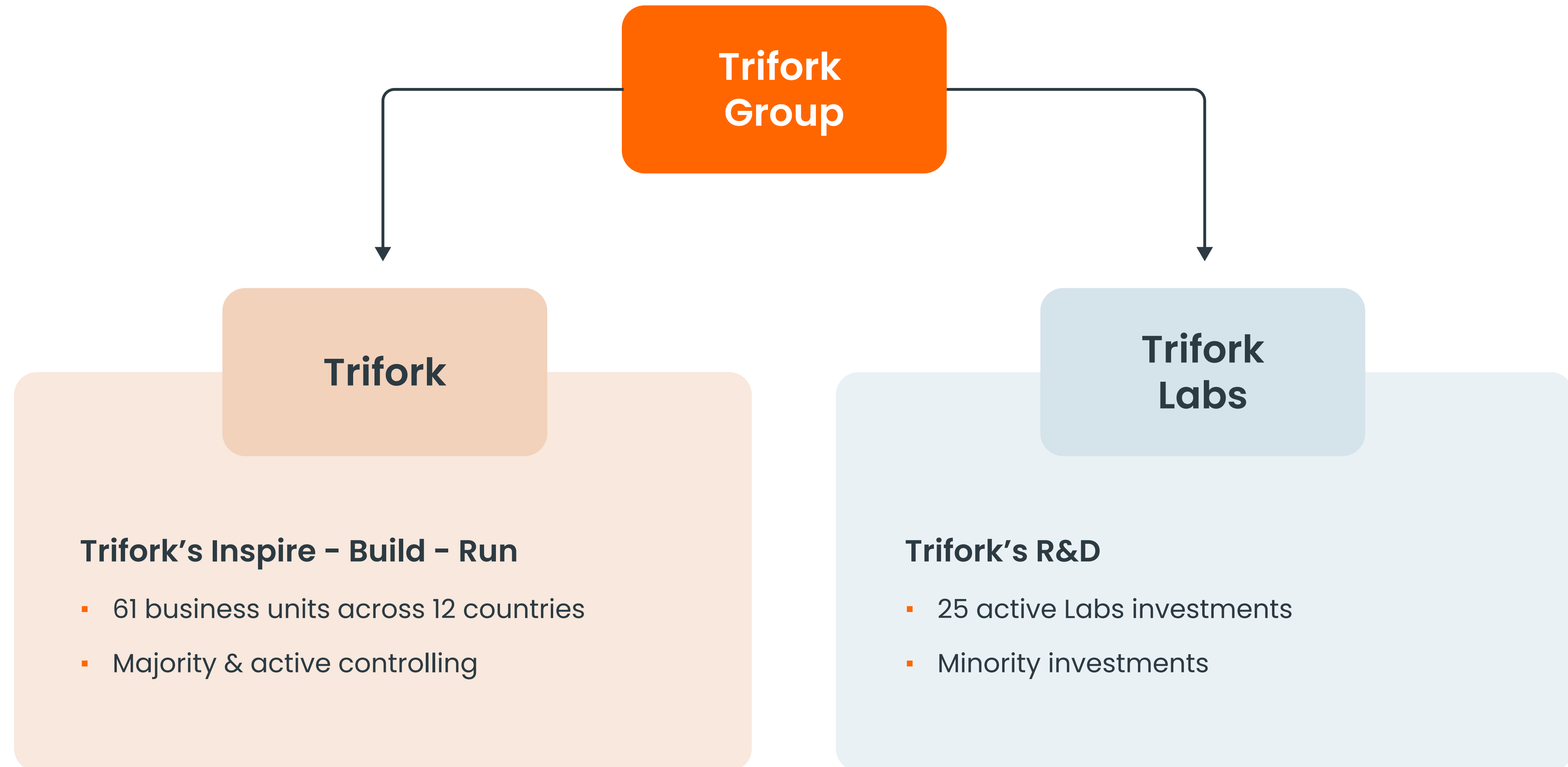
## Strategic collaborations

- Promon partner and reseller

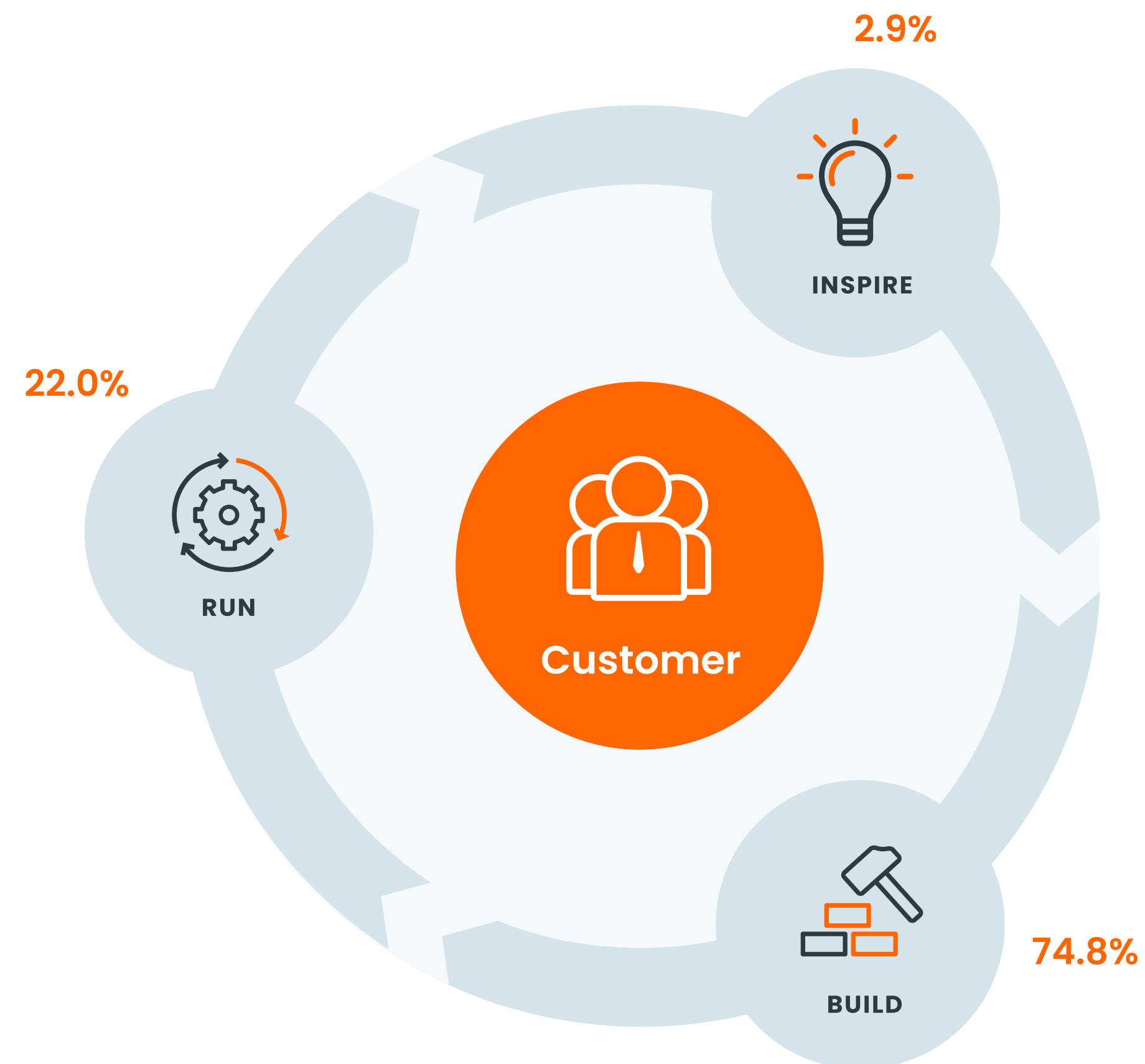
## Accelerate partnerships

- Extended collaboration with Crowdstrike
- Gold partner with Tenable





# The Trifork go to Market Model



## Inspire

- Q2 2022 revenue of EURm 2.2 compared to EURm 0.4 in 2021
- Two in-person GOTO conferences in Amsterdam and Aarhus plus other smaller conferences being restarted

## Build

- Q2 2022 revenue of EURm 33.7 (13.7% organic growth when adjusted for deconsolidation)
- Adjusted EBITDA margin of 16.9%  
(if adjusted for debtor write off: 18.4%)
- Growth driven by all business areas (after deconsolidation)

## Run

- Q2 2022 revenue of 9.9 (+11.8%, all organic growth)
- Adjusted EBITDA margin of 16.2%  
(if adjusted for investment in operation centres: 20.3%)
- Growth driven by new larger mandates and Cyber Protection solution products



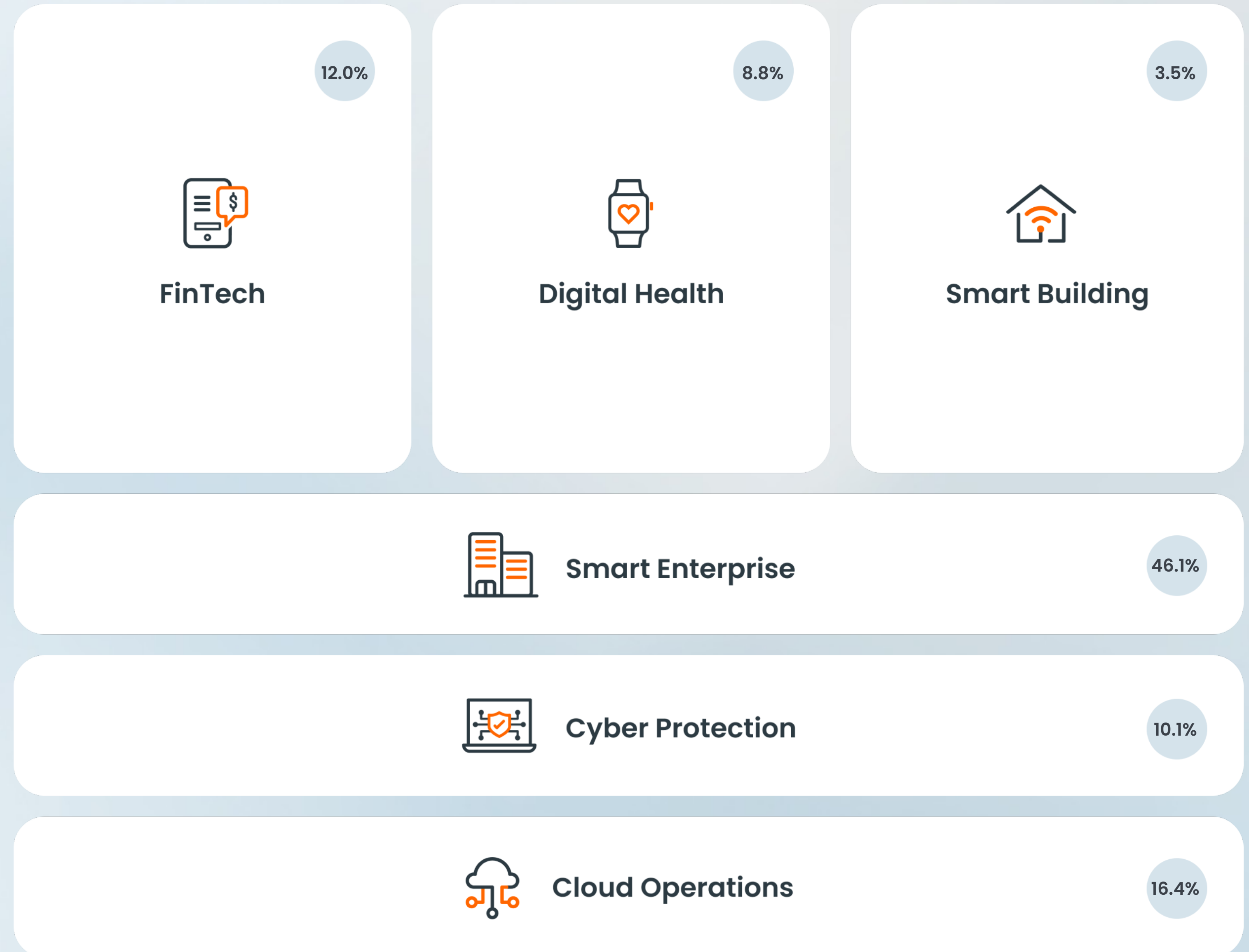
## DIGITAL HEALTH

# Quality Reporting Platform for increased Patient Security

- Driving a modernisation of Quality Reporting Platform
- Information integrated from approx. 20 existing data sources into the database from various stakeholders
- Entering a new and important business area of Data Driven Quality Reporting and Management Systems – ultimately driving up safety and quality for health patients
- Achieved a more effective data collecting process, leading to a more effective and better understood Danish healthcare system.

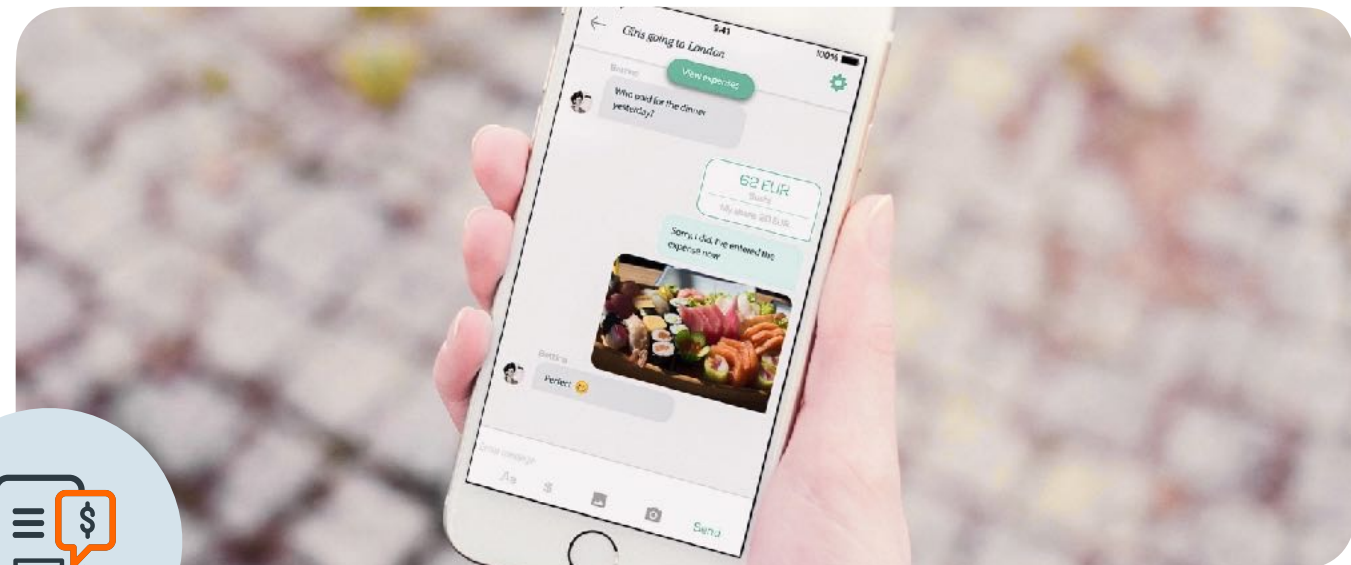


# Trifork Business Areas



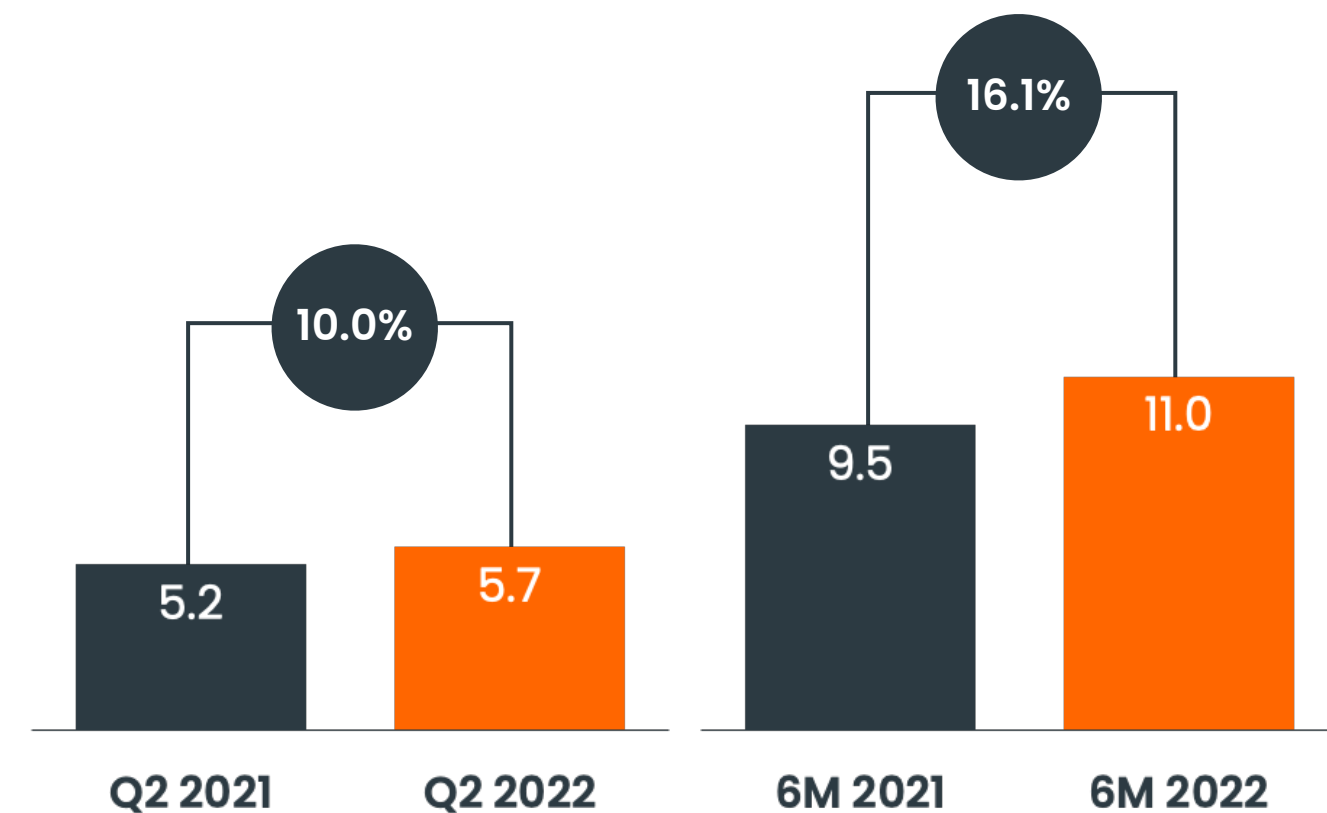


# Business Area highlights – Verticals



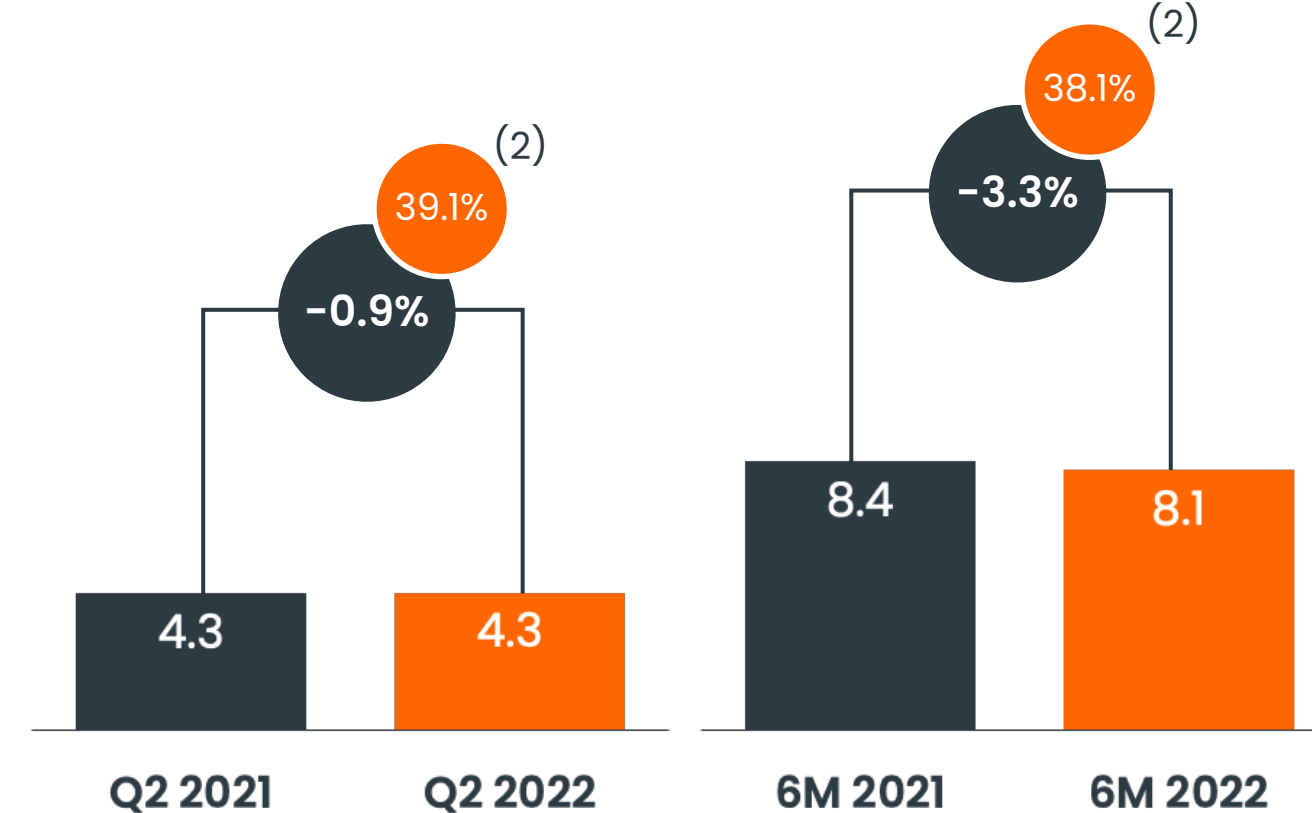
## Fintech 12.0%<sup>(1)</sup>

- Existing strategic customers & new collaborations
- Continued focus on partnerships and investments in Fintech startups



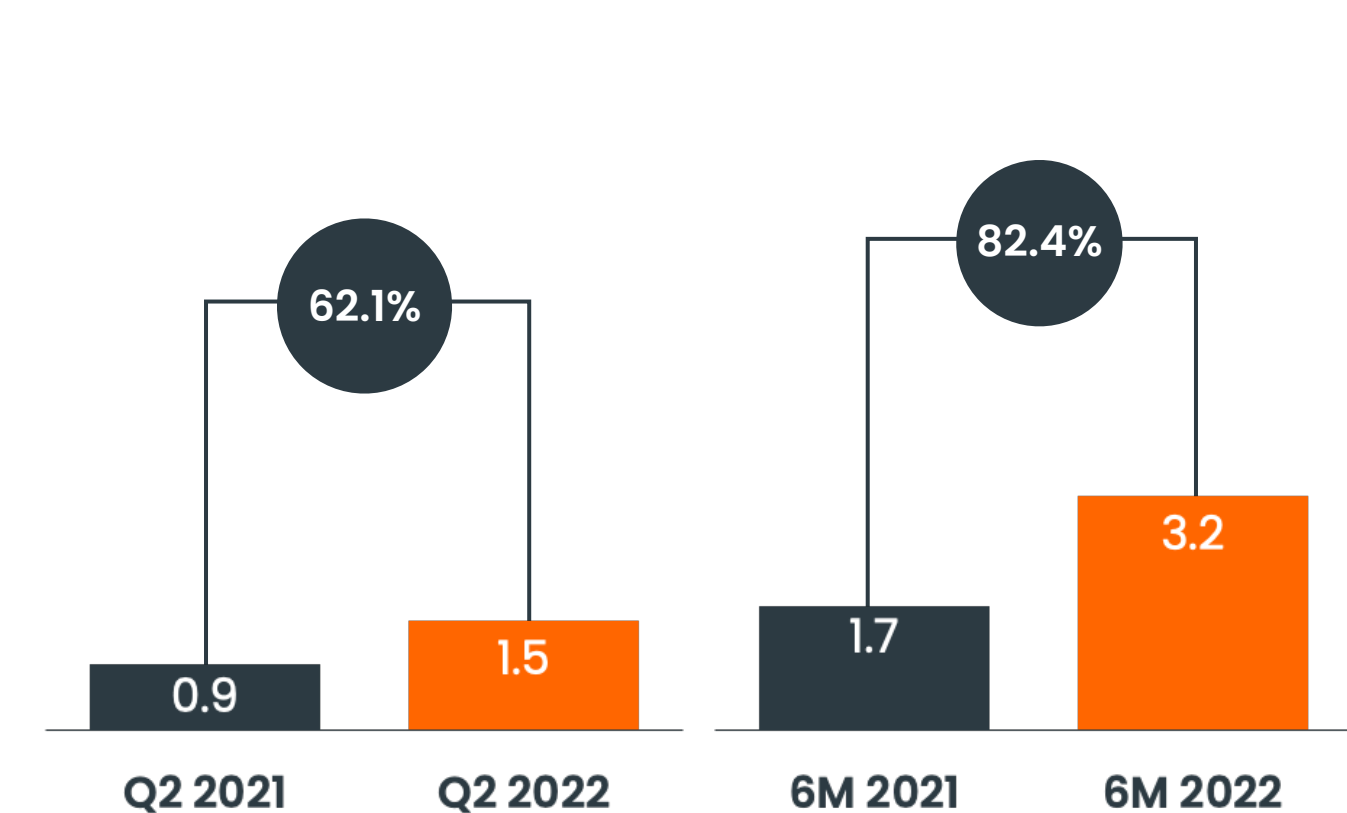
## Digital Health 8.8%<sup>(1)</sup>

- Kick-off development for Swiss healthcare company Blue Space Ventures
- Continued focus on international expansion
- Additional investment into Visikon startup



## Smart Building 3.5%<sup>(1)</sup>

- TSBOne & TSBThree – in June highlighted as a top case in the magazine Børsen
- Continued work with partners: Siemens, Laufen Group, Develco and Dryp



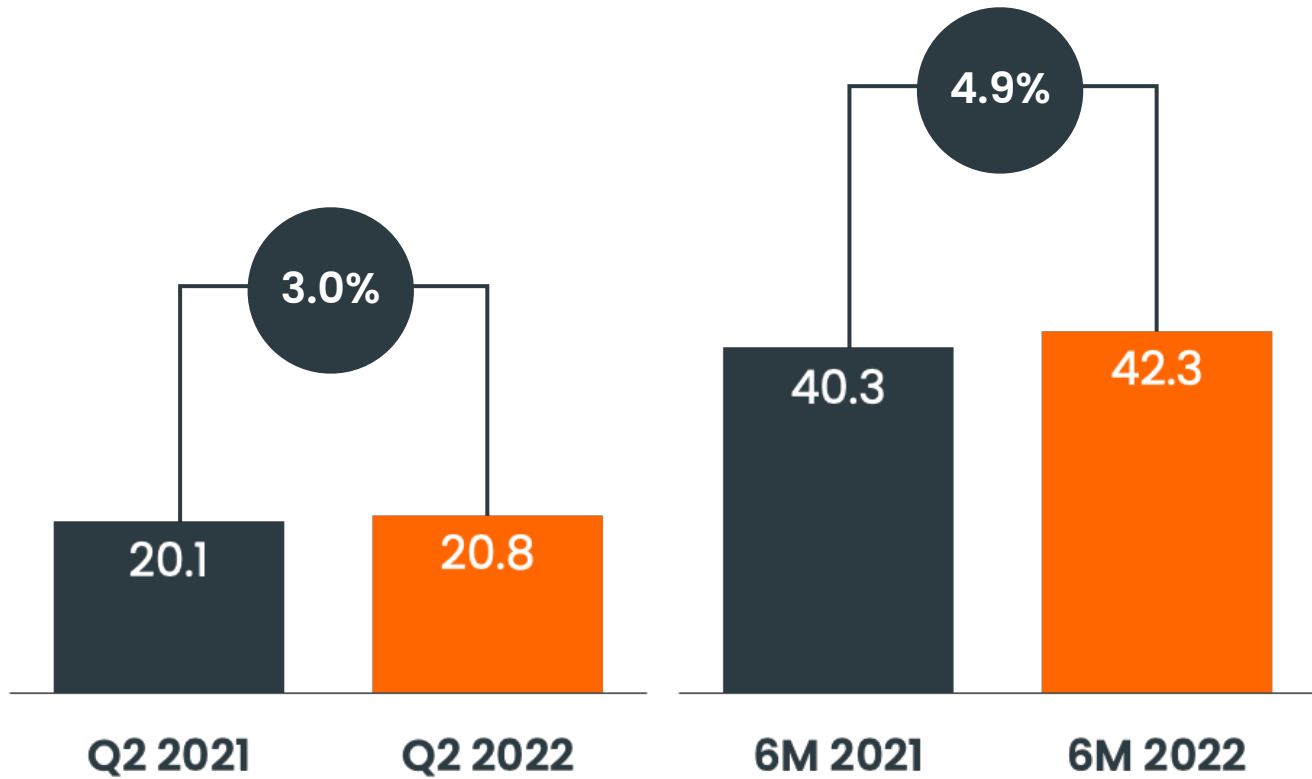


# Business Area highlights – Horizontals



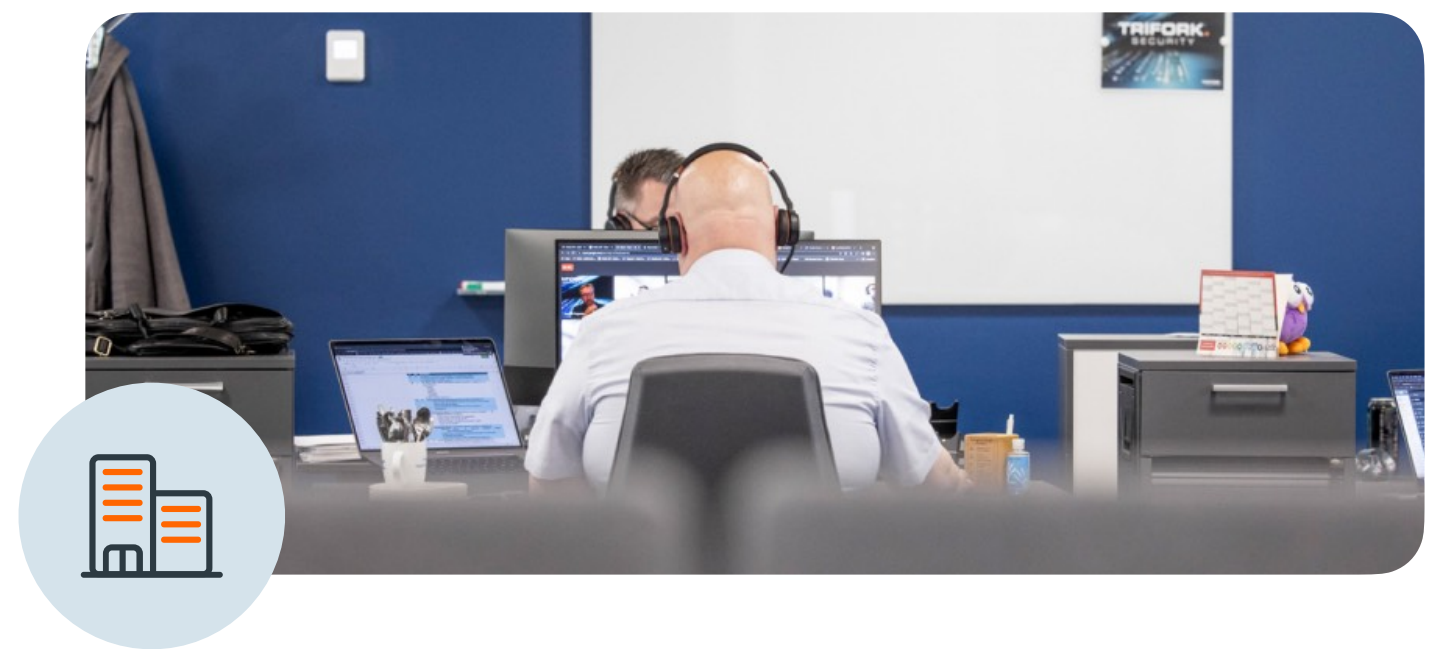
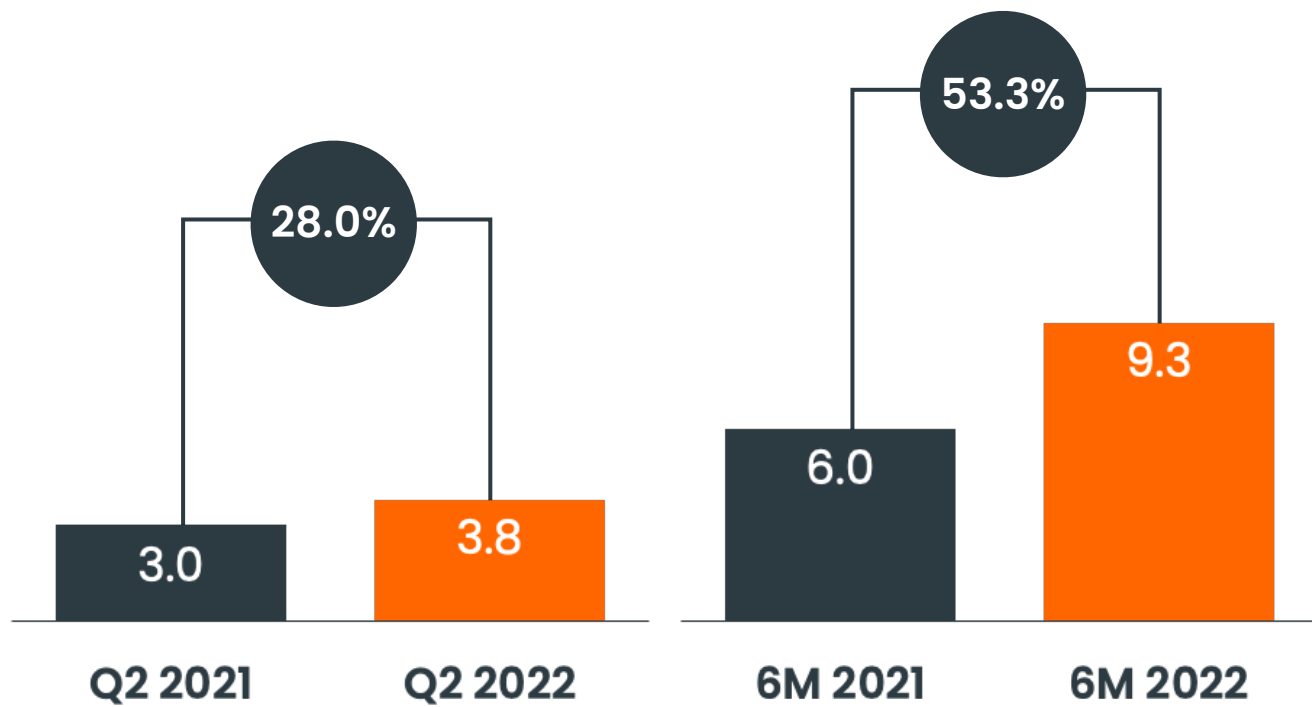
## Smart Enterprise **46.1%**<sup>(1)</sup>

- Work for Royal Greenland recognised by SAP
- Public: Won a new framework agreement with Danish Agency for IT and Learning and re-won four a year agreement with Danish Business Authorities (virk.dk)



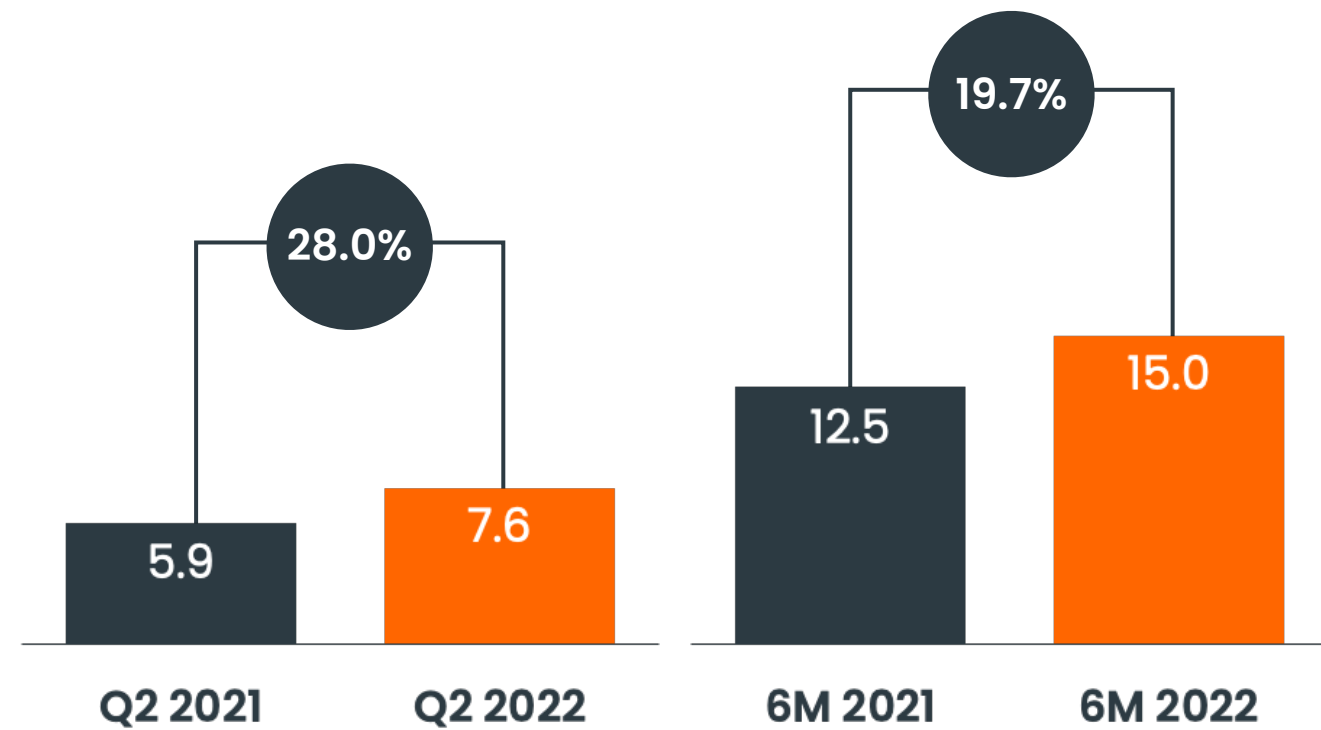
## Cyber Protection **12.0%**<sup>(1)</sup>

- Increased demand for managed security services and our security operations center
- New Business Unit and investment in organisation and product development



## Cloud Operations **16.4%**<sup>(1)</sup>

- Further development of our operations setup
- Continued investments in the two new operations centres in Denmark and Switzerland





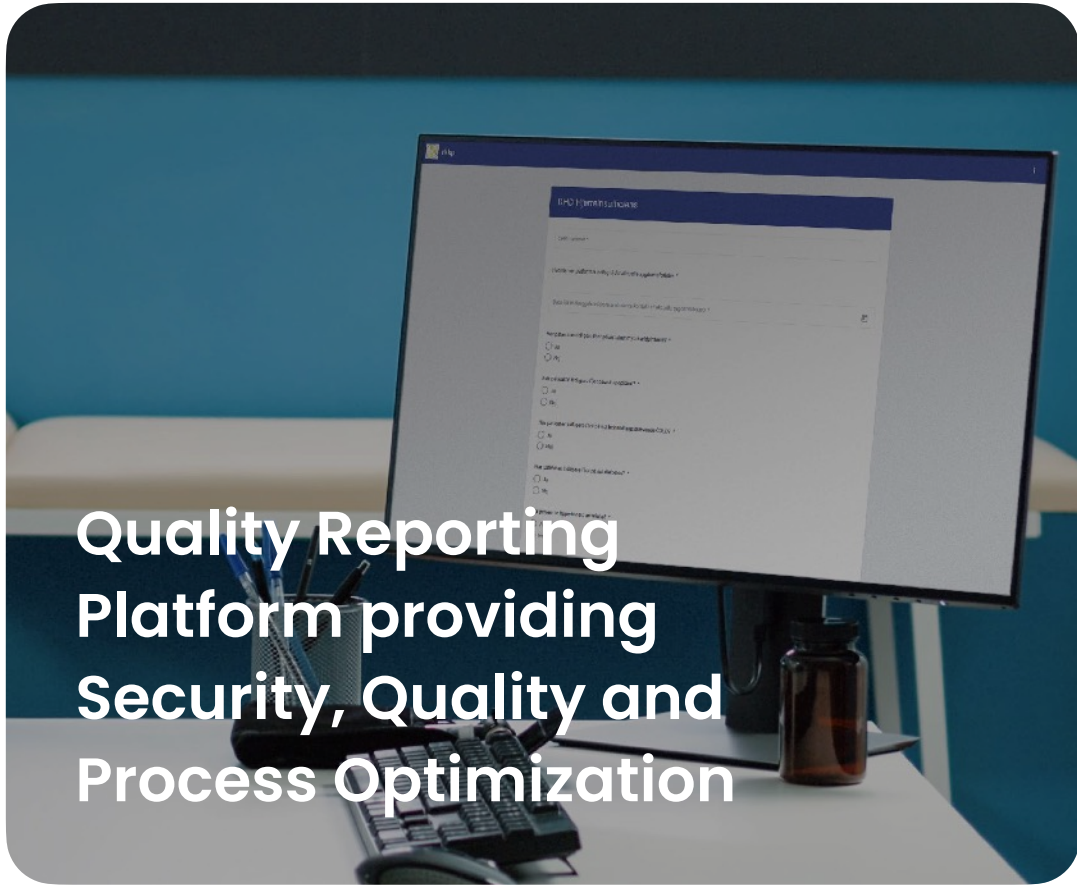
OUR WORK



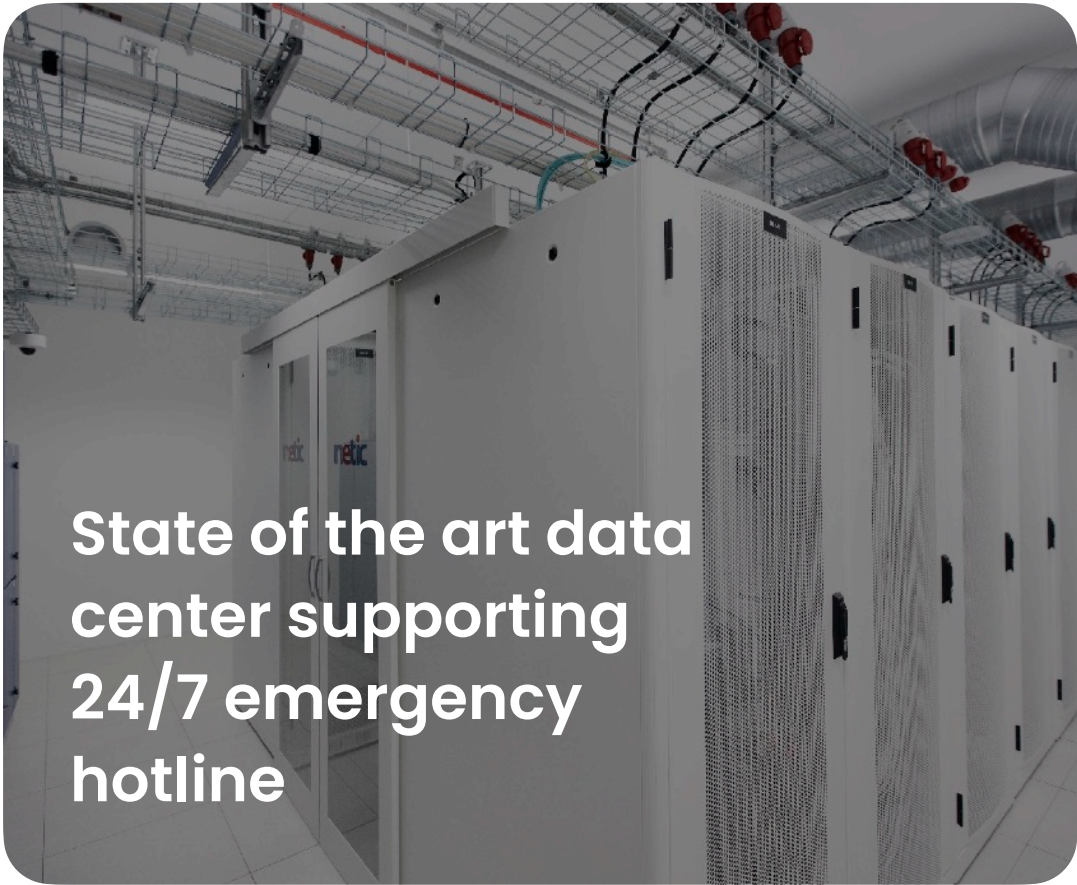
Kashet



From Paper to Digital  
Transforming the  
Danish Prenatal  
Record



Quality Reporting  
Platform providing  
Security, Quality and  
Process Optimization



State of the art data  
center supporting  
24/7 emergency  
hotline



Increased speed and  
efficiency with IoT-  
based service app



Efficient and  
compliant  
appointment booking



App-shielding, the  
cost-efficient  
approach to  
application security



Reducing baggage  
delays with Machine  
Learning



# Trifork Labs Activities



Go-to-market model

Inspire			TSB				YOUANDX Inspire people
Build	firmnav A Trifork Company beem Digital money ecosystem Kashet	Dawn visikon	UPCYCLING forum STRATEGY & ACTION DEVELCO	feats. EDIA arkyn	Container Solutions		C4Media ATOMIST AxonIQ
Run	COMPLYTEQ A TRIFORK COMPANY & MONEY	Implantica exseed	Dryp.		PROMON XCI		VERICA
	FinTech	Digital Health	Smart Building	Smart Enterprise	Cyber Protection	Cloud Operation	TRIFORK. Cross BA Support

Business Areas

## Q2 2022

- Financing rounds in **Kashet Group** and **Visikon**
- Closed financing round for **Arkyn Studios**
- Reorganization of **Container Solutions Group** (Programmable Infrastructure Solutions)



STATUS AUGUST 2022

# ESG update

## ESG principles and rating

- Compliance – EU Sustainability Taxonomy reporting and United Nations Global Compact participant in 2022
- Got the **first ESG-rating from S&P in Q2**. Rating will be updated again later in 2022

## Environment

- Offices – Progress toward 100% use of green energy: 77.3% <sup>(1)</sup>
- Smart Buildings development
- Cleantech Labs companies DRYP and Upcycling Forum
- In July 2022, first **investment in forest** to make Trifork CO2 neutral and increase CO2 capture
- Clean Oceans – 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>
- 61 business units and >1'000 employees from more than 25 countries
- **Sickness absence at 2.9% <sup>(2)</sup>, Churn 17.0% <sup>(2)</sup>**
- GOTO – an inspiring community. Largest YouTube tech-channel with more than 36 million total views
- Digital health improves life

## Governance

- 50% members of BoD not identifying themselves as male (as of 20 April 2021)
- Data privacy education and tests
- Tax and compensation transparency and disclosure





# Smart Building

- User-friendly building with connected solutions for a better planet
- First building expected to be ready during 2022





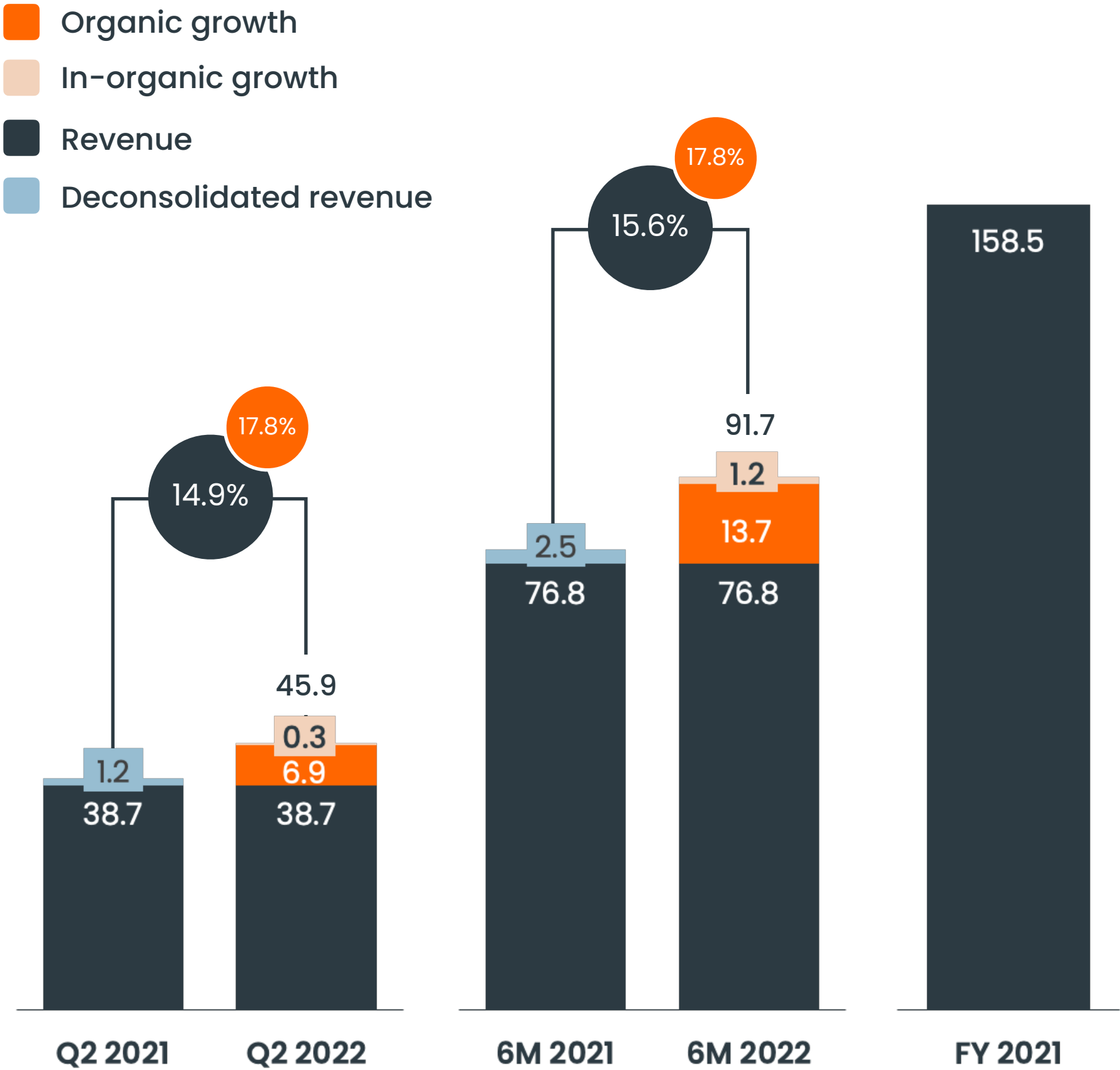
# Financial performance

# Trifork Group / Trifork segment Performance

## REVENUE

### Q2 2022

- 14.9% total revenue growth compared to Q2 2021
- 17.8% organic growth when taking deconsolidation into account
- 65% of revenue from private and 35% from public sector
- Strong organic growth especially supported by Cyber Protection, Fintech in the UK and Digital Health (after deconsolidation)
- Inorganic growth from Vilea Group and Strongminds
- No revenue from Trifork Labs included, as Trifork only holds minority stakes in Labs companies





# Trifork Segment Performance

## ADJUSTED EBITDA

## EBITDA

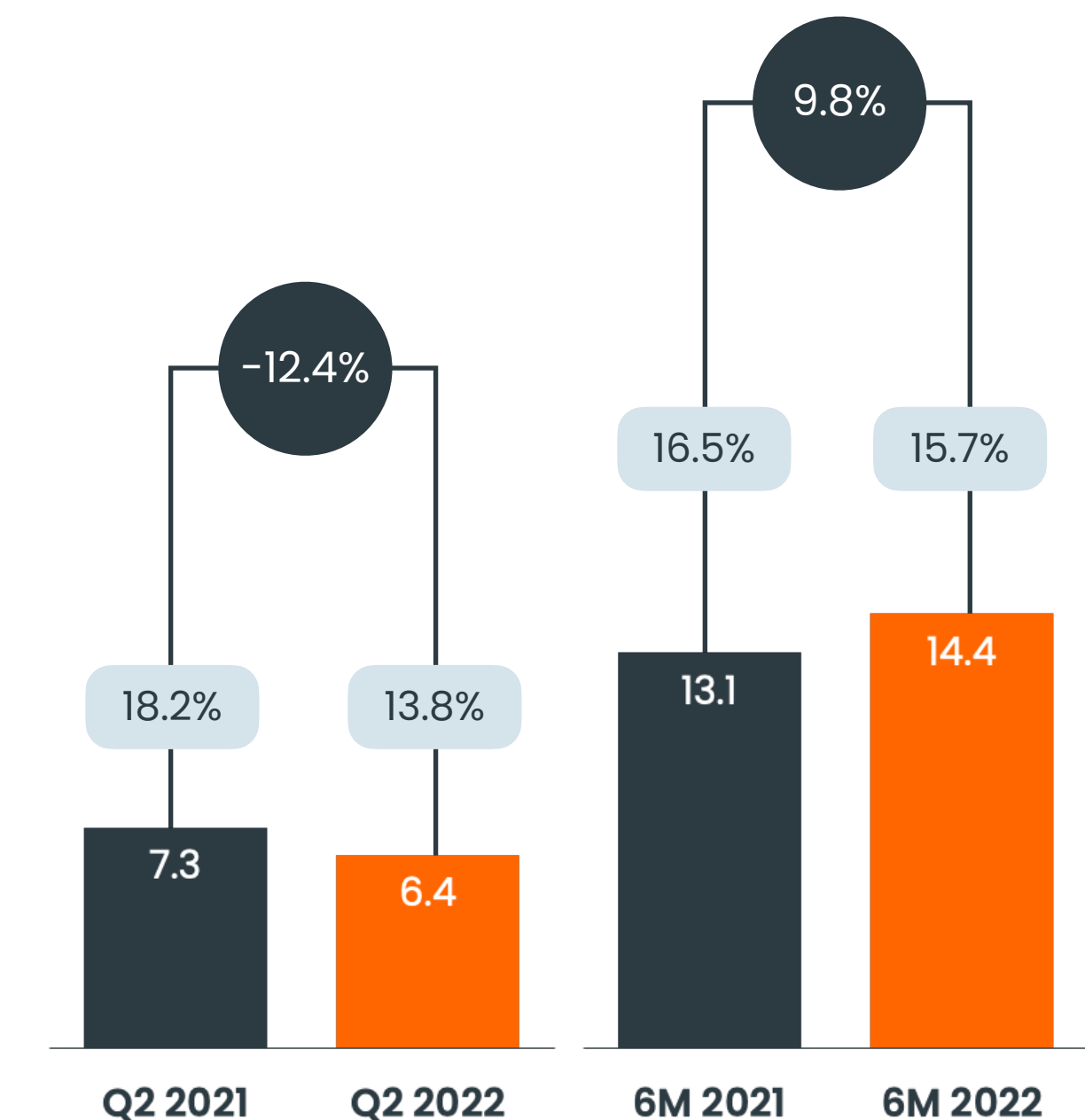
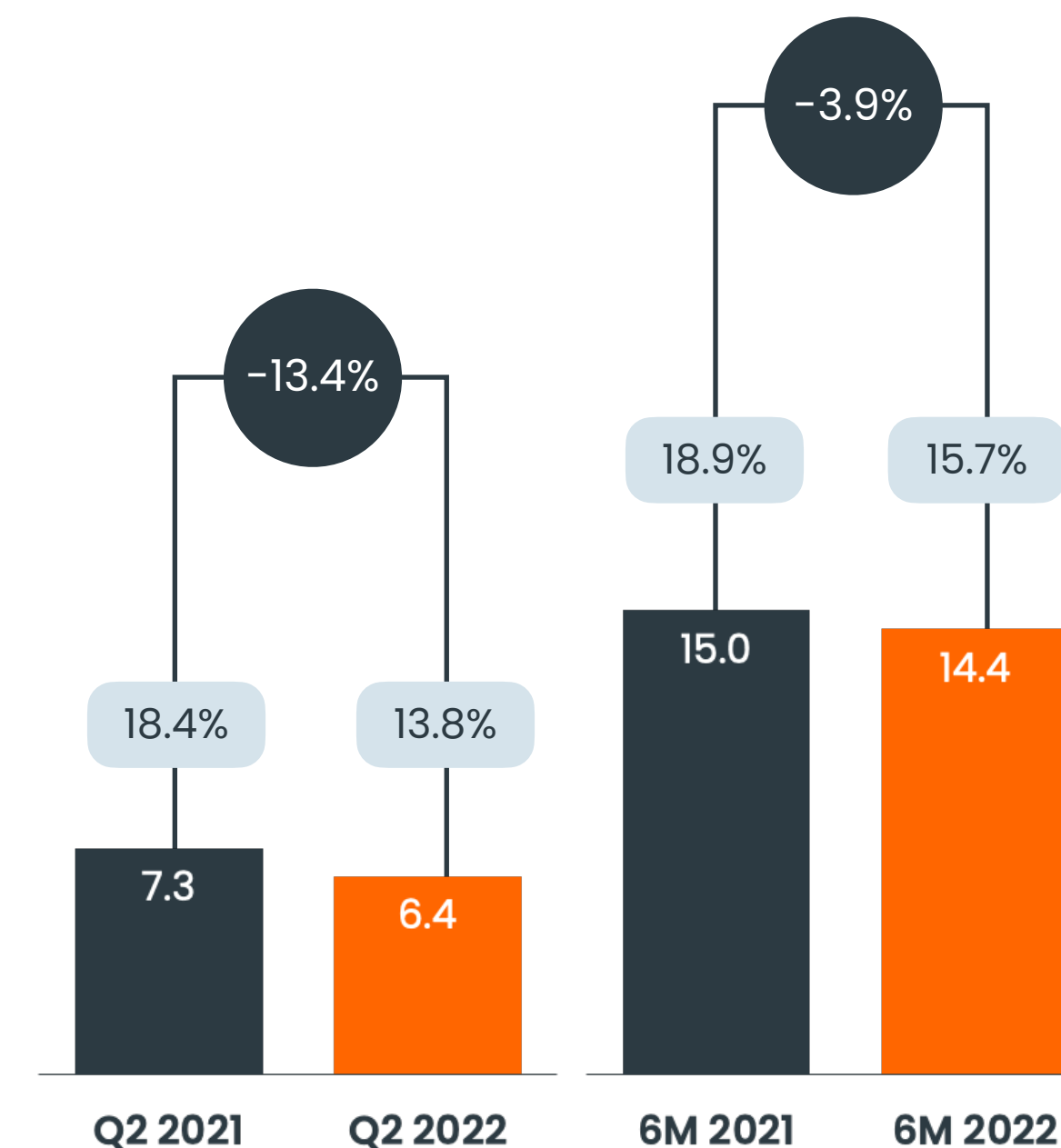
### Q2 2022

#### Adj. EBITDA

- Down by **-13.4%** compared to Q2 2021  
(including EURm -0.5 debtor write-off and EURm -0.4 investments in operation centers)
- EURm 6.4**, equal to margin of **13.8%** compared to 18.4% in Q2 2021  
(if adjusted for debt write-off and investment in operations centers, margin to be at 15.8%)
- No adjustments for special items in 2022  
(Q2 2021: EURm 0.1 IPO preparation costs)

#### EBITDA

- Declined to **EURm 6.4** compared to EURm 7.3 in Q2 2021



# Trifork Group Performance

## ADJUSTED EBIT

## EBIT

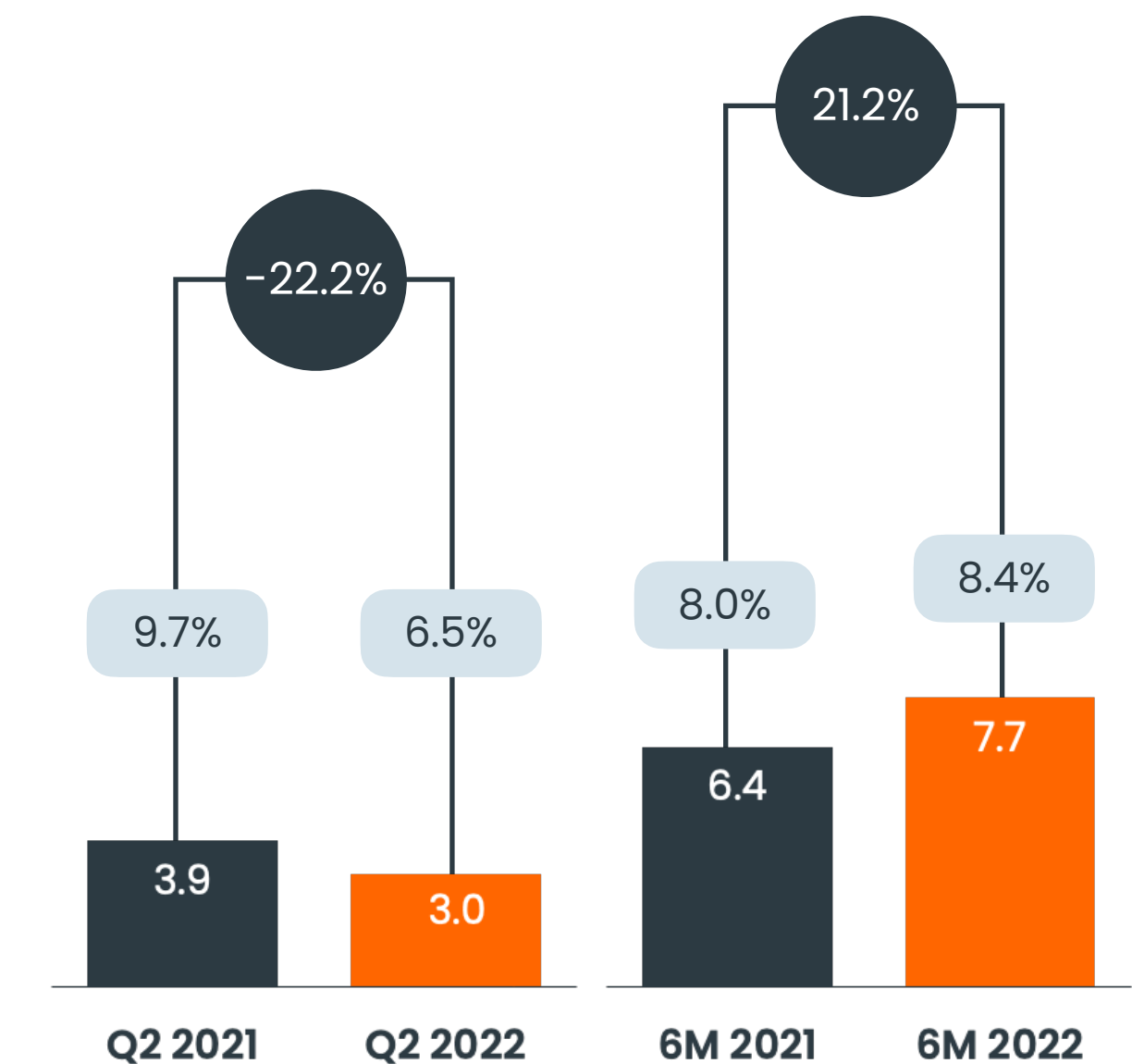
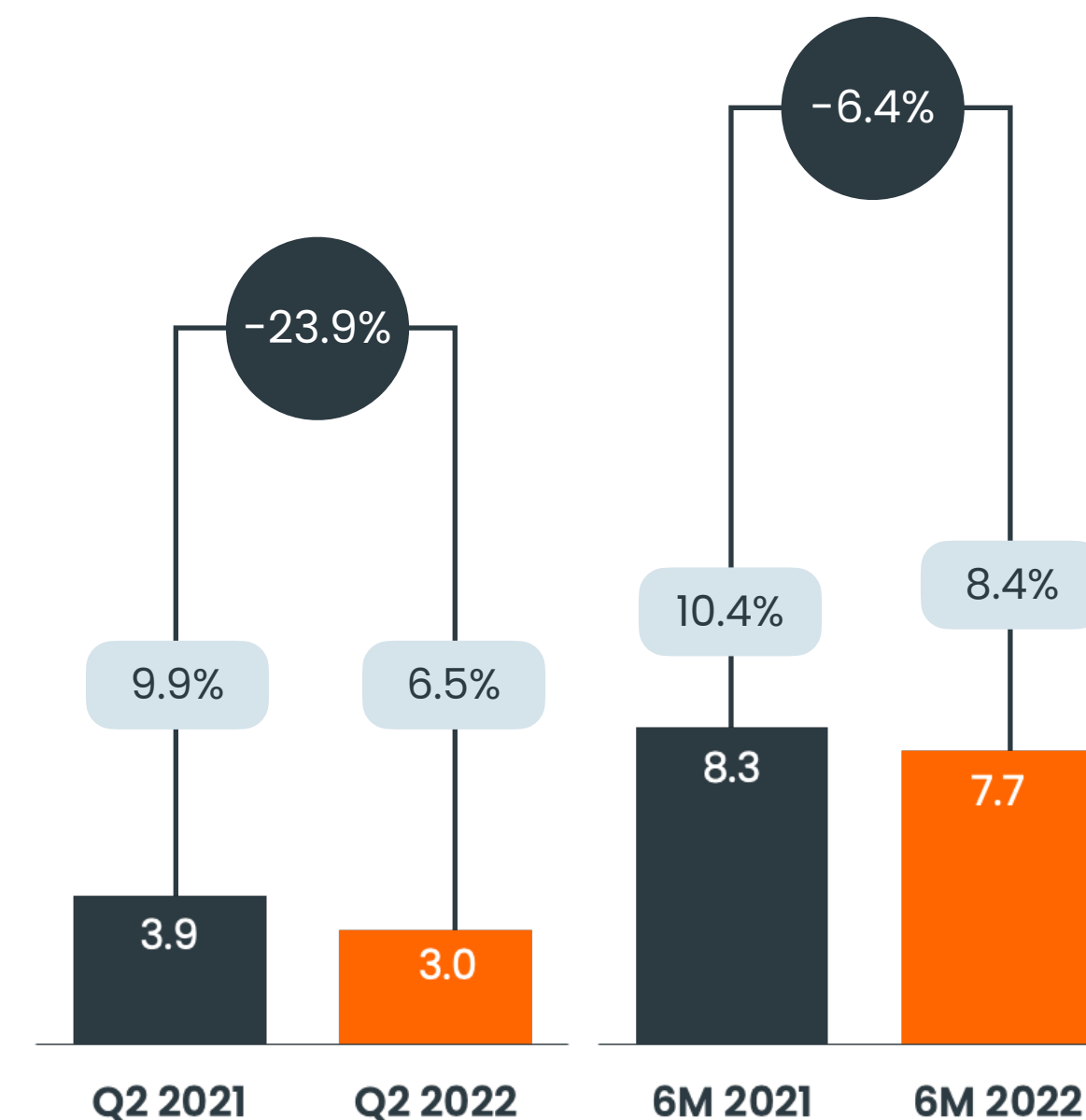
### Q2 2022

#### Adj. EBIT

- Down -23.9% to **EURm 3.0** compared to Q2 2021
- Margin of **6.5%** compared to 9.9% in Q2 2021
- No adjustments for special items in 2022 (Q2 2021: EURm 0.1 IPO preparation costs)

#### EBIT

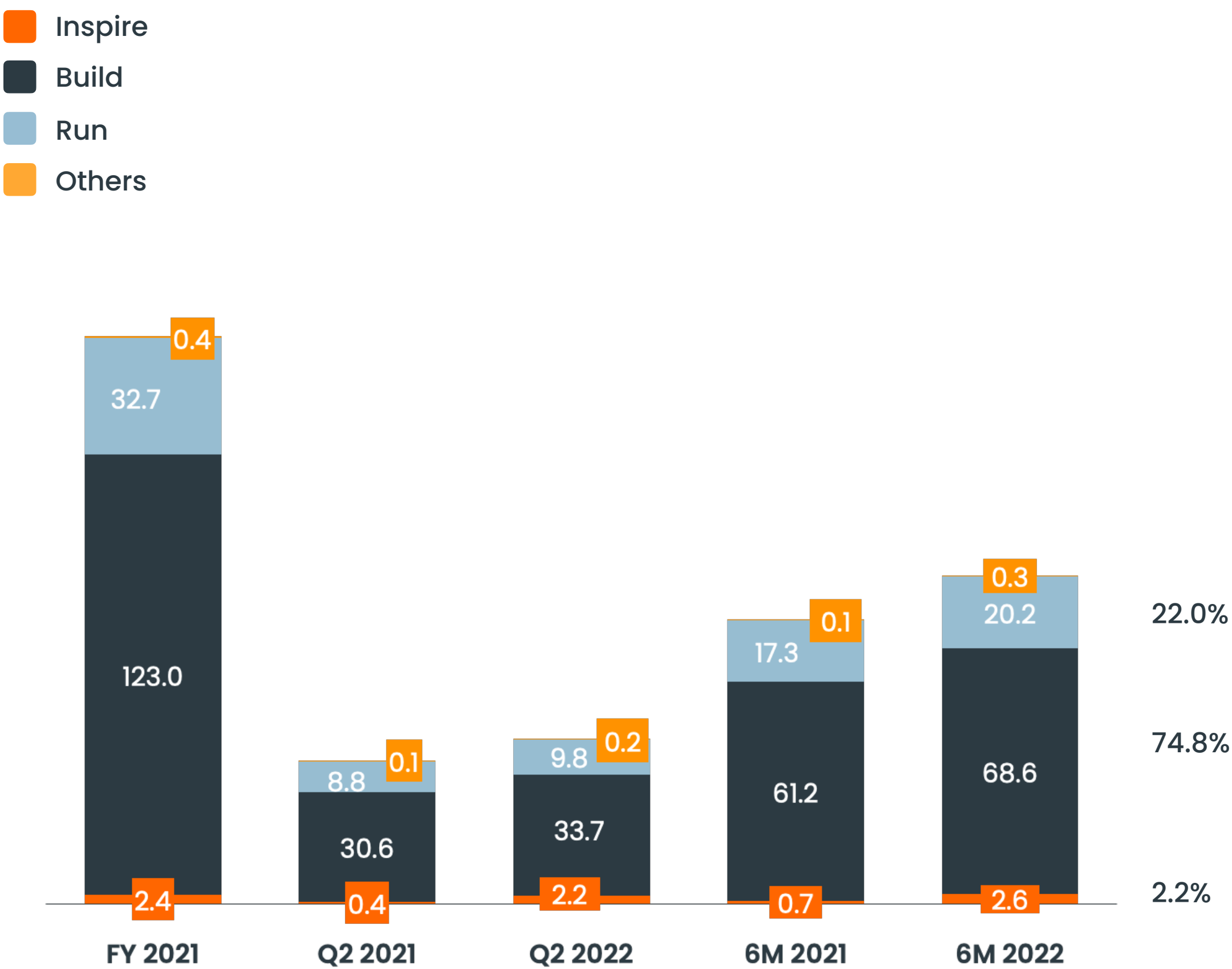
- Down to **EURm 3.0** compared to EURm 3.9 in Q2 2021
- Margin of **6.5%**, which is considered acceptable when taking the investments in new operation centres and one-off debt write-off into account



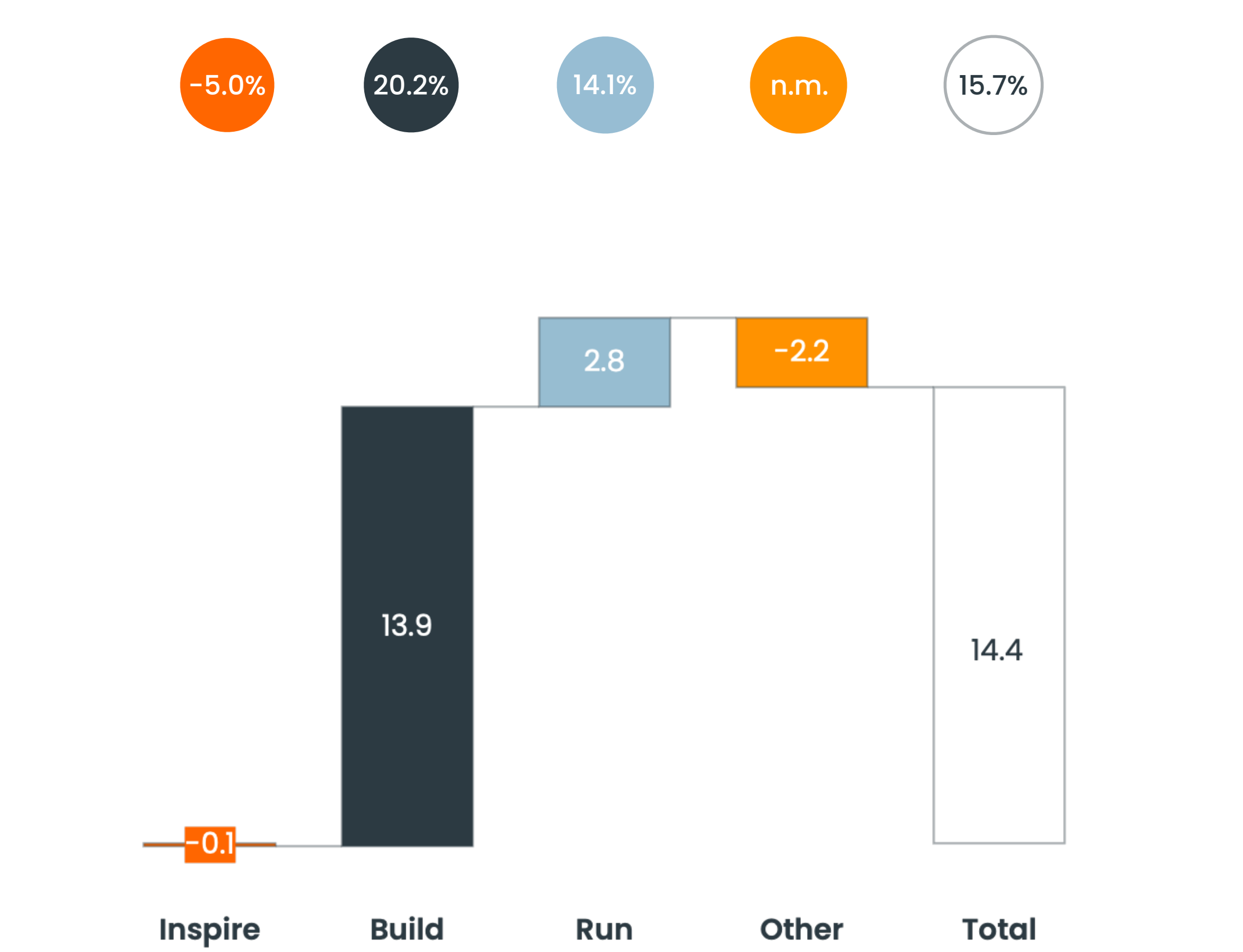


# Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN 6M 2022



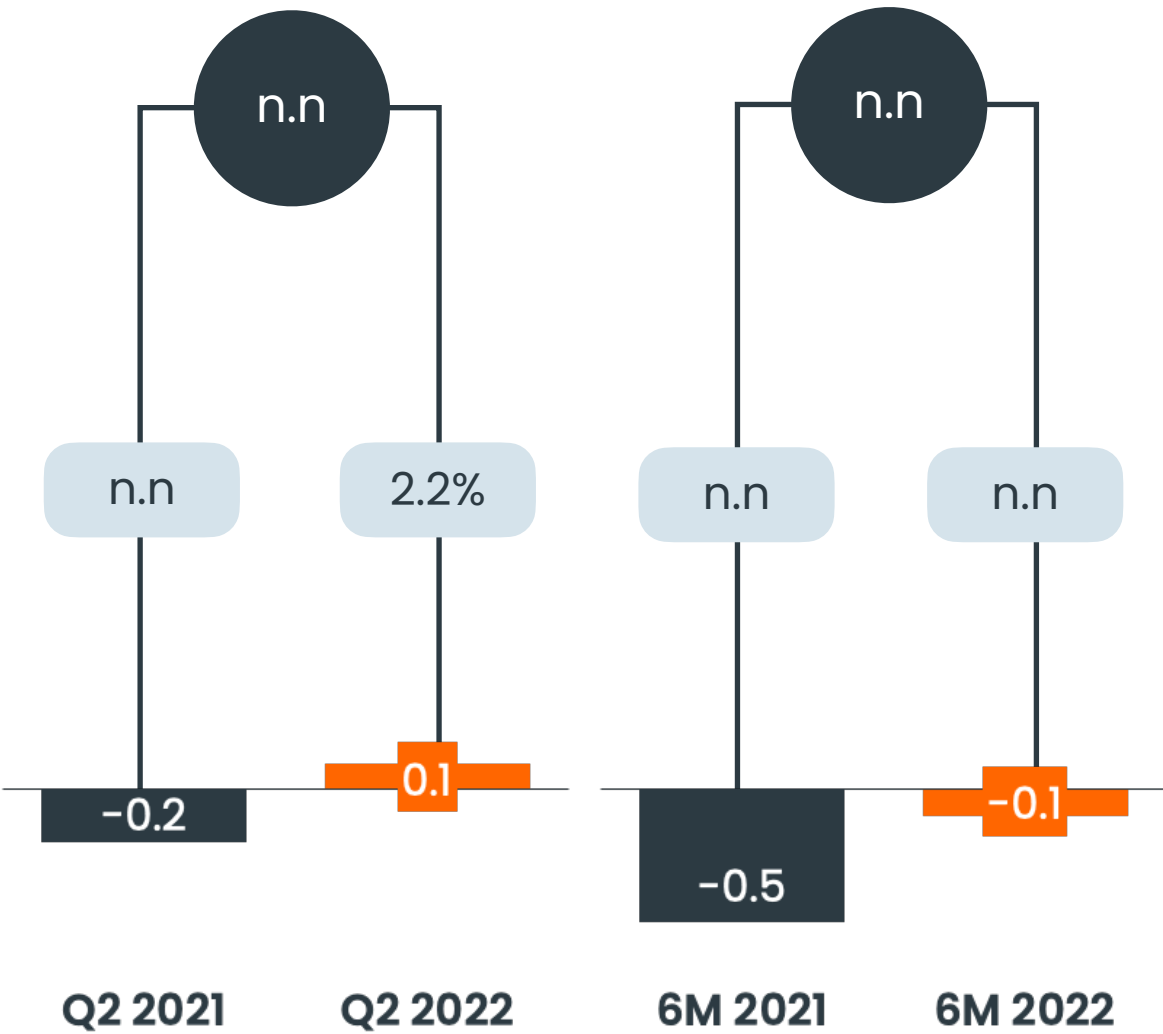
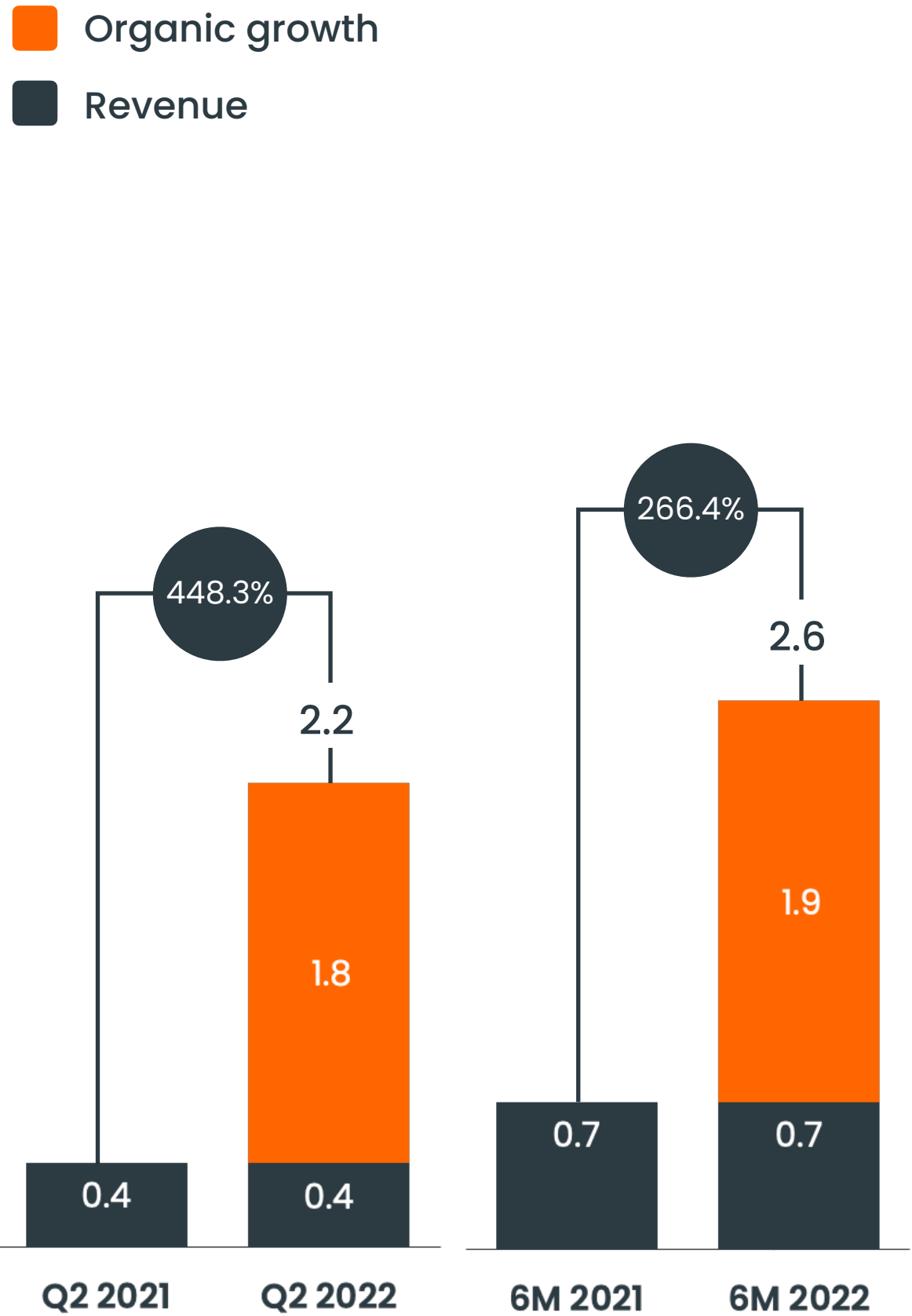
# Inspire Sub-segment Performance

## REVENUE

## ADJUSTED EBITDA

### Q2 2022

- Revenue of EURm 2.2 compared to EURm 0.4 in Q2 2021
- The ease of Covid-19 measures allowed us to complete in-person conferences
- Two GOTO conferences held in Amsterdam and Aarhus. Two more GOTO and other conferences planned for the second half of 2022
- EBITDA is again positive with EURm 0.1





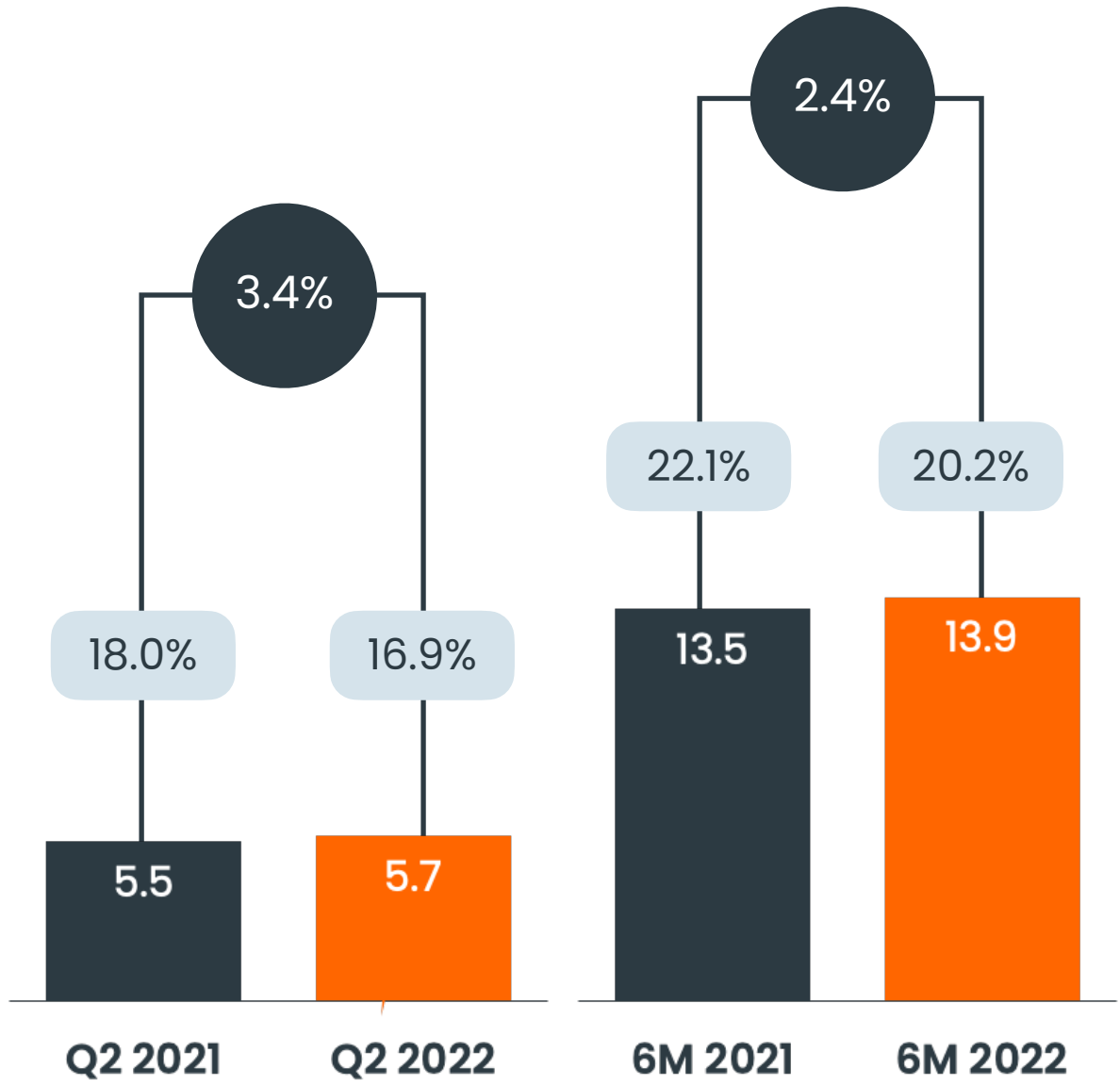
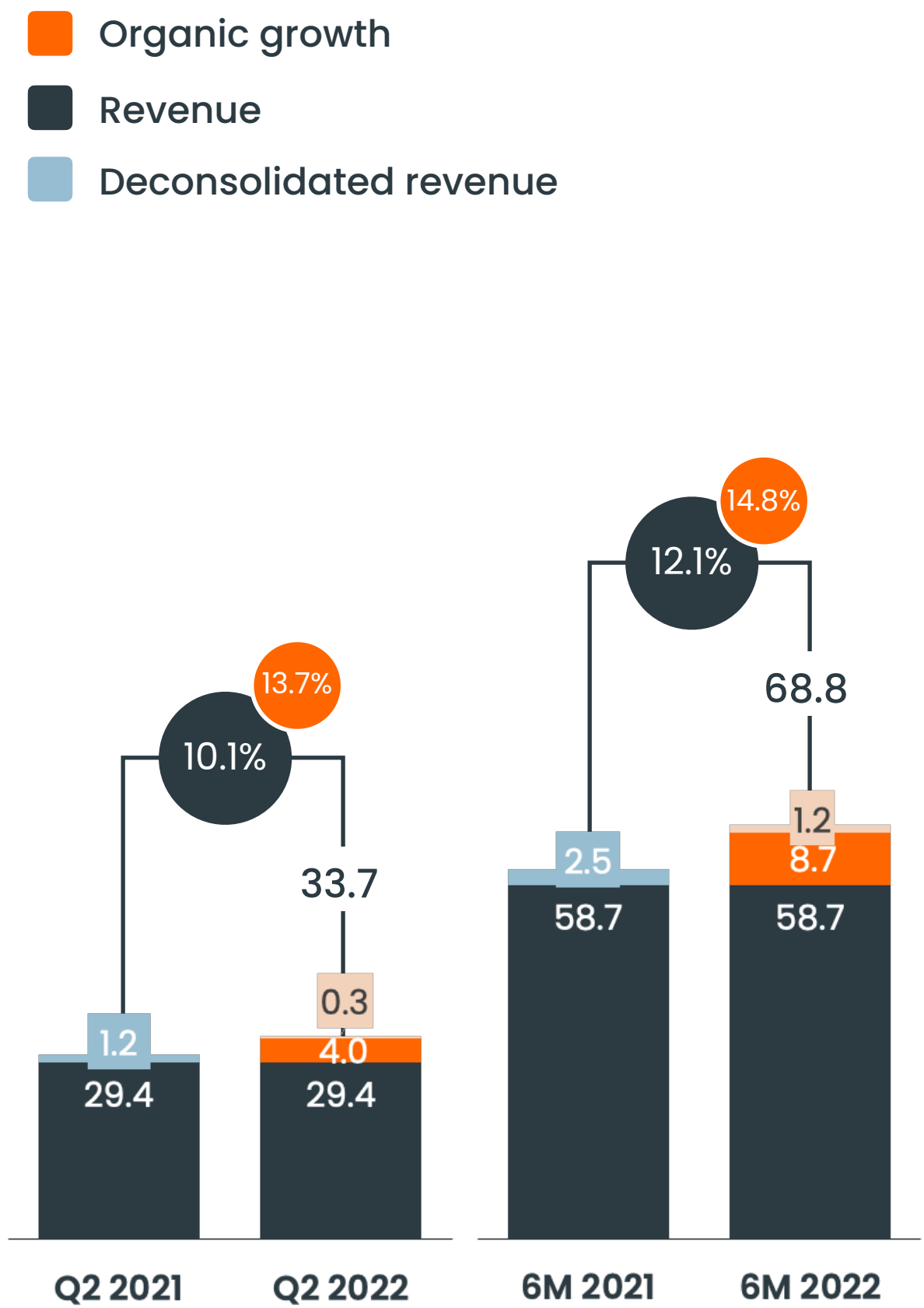
# Build Sub-segment Performance

## REVENUE

## ADJUSTED EBITDA

### Q2 2022

- 10.1% total revenue growth (13.7% 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 3.4% compared to Q2 2021
- Adjusted EBITDA margin decreased from 18.0% to 16.9% (FY 2021: 21.2%)



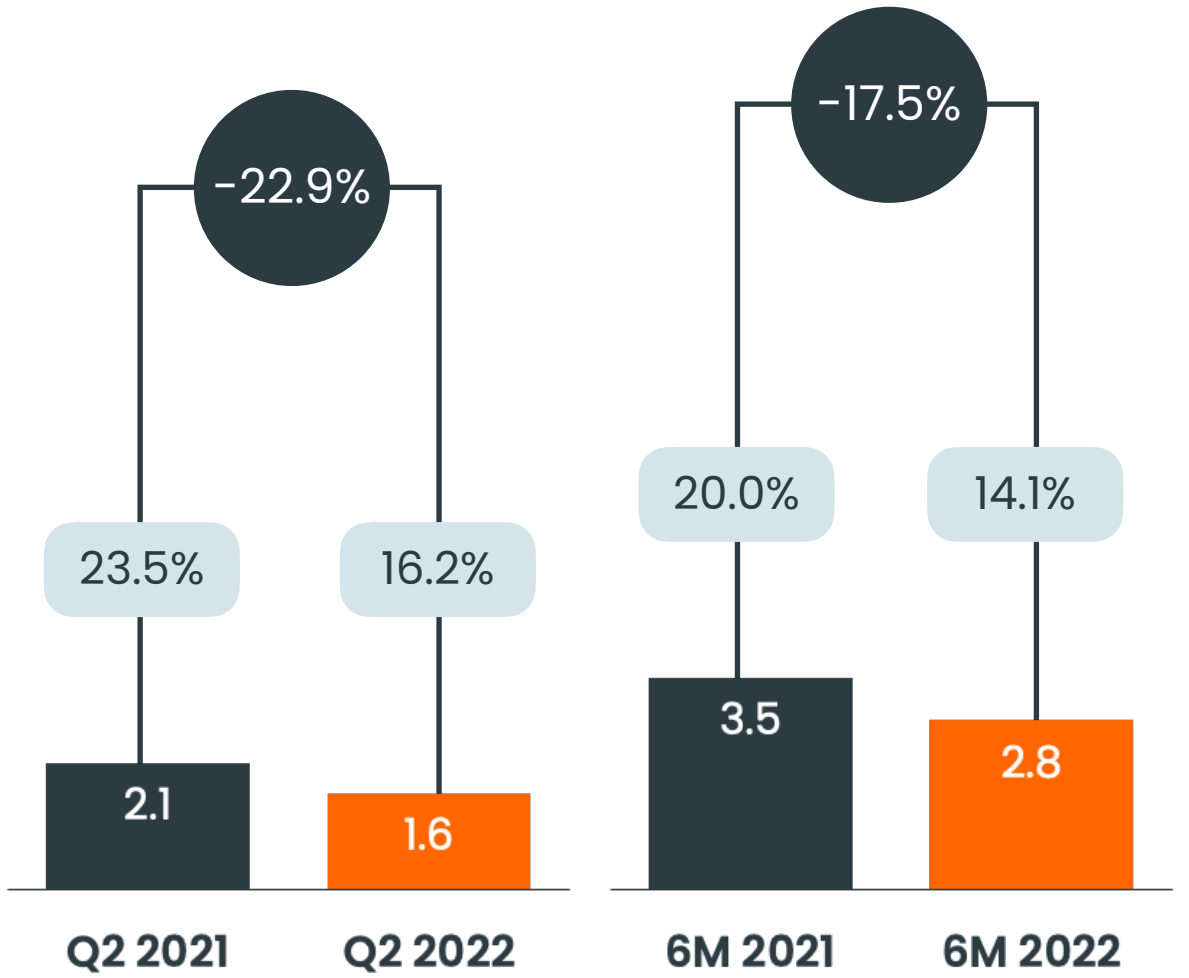
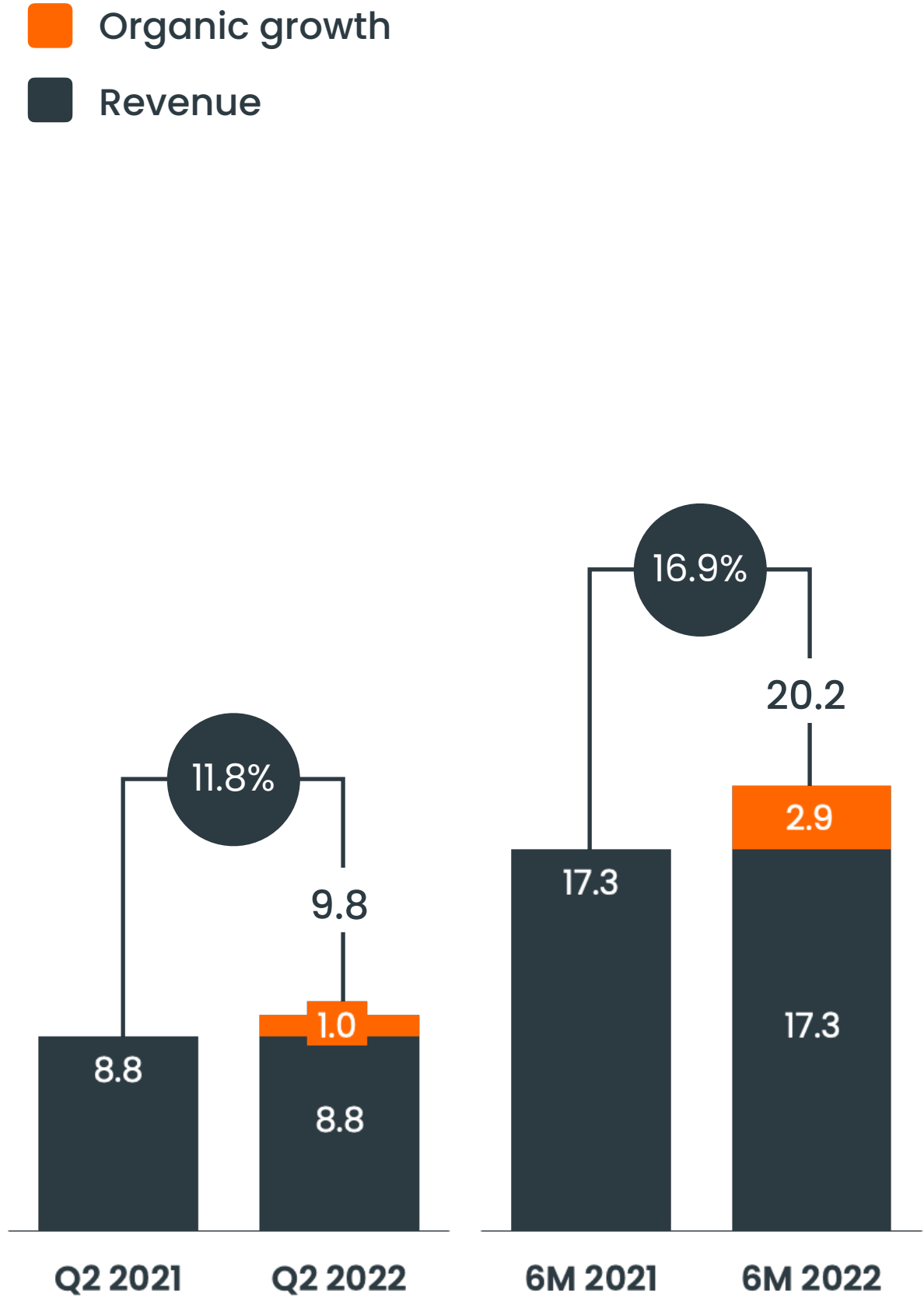
# Run Sub-segment Performance

## REVENUE

## ADJUSTED EBITDA

### Q2 2022

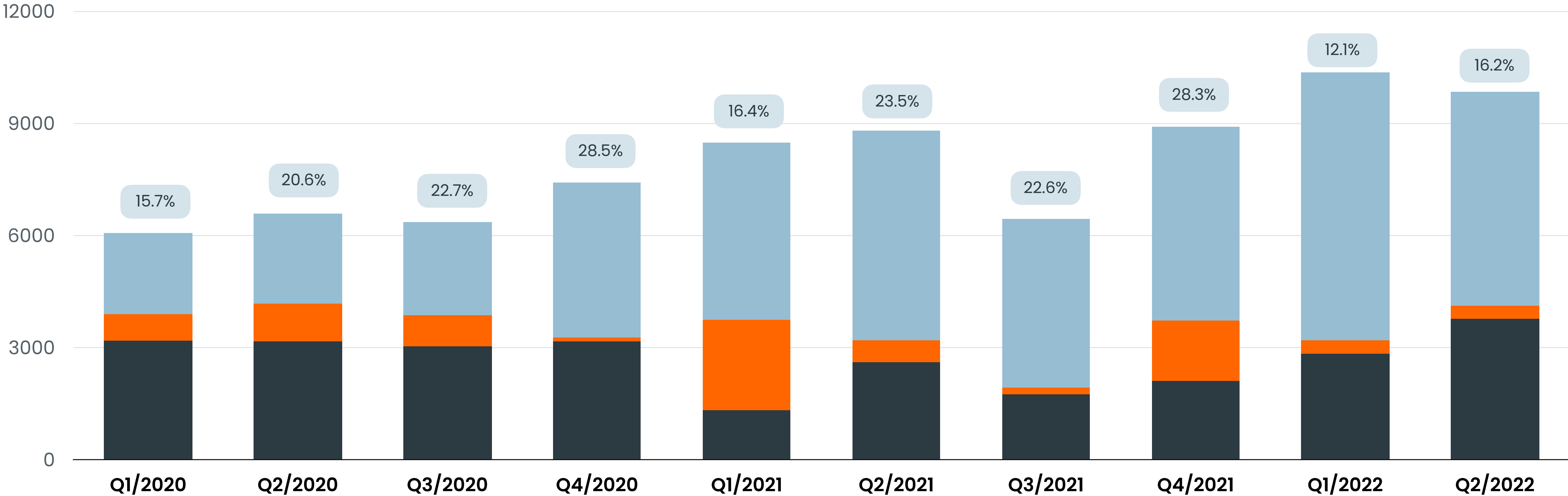
- 11.8% total revenue growth (all organic)
- Strong growth in Cyber Protection
- Mostly recurring revenue
- Adj. EBITDA reduced by 22.9% to EURm 1.6
- Adj. EBITDA margin of 16.2%, down from 23.5% in Q2 2021
- Investments in new operation centres in Denmark and Switzerland as fundament for future growth (cost of EURm 0.4)





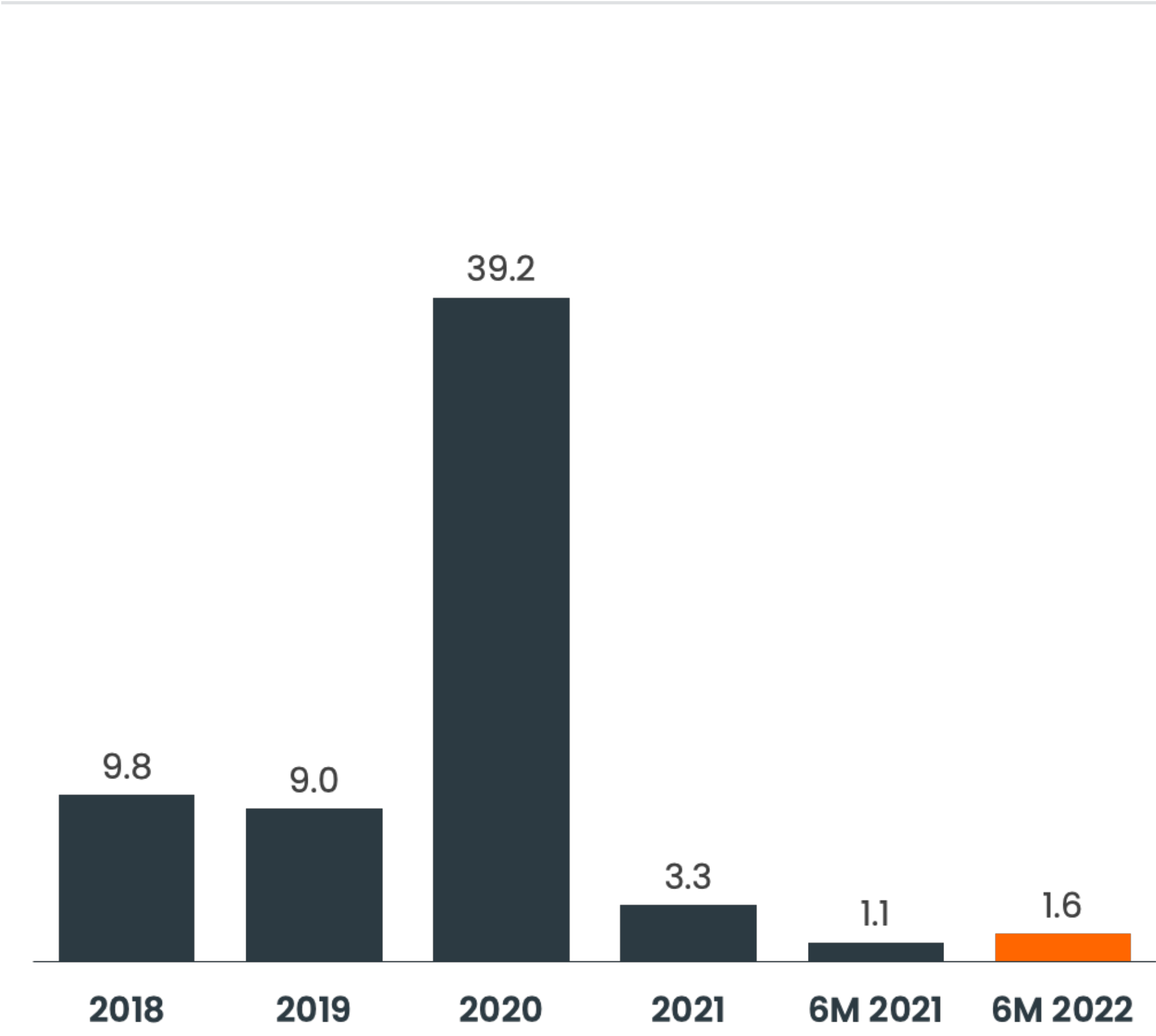
# Run Sub-segment revenue split

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

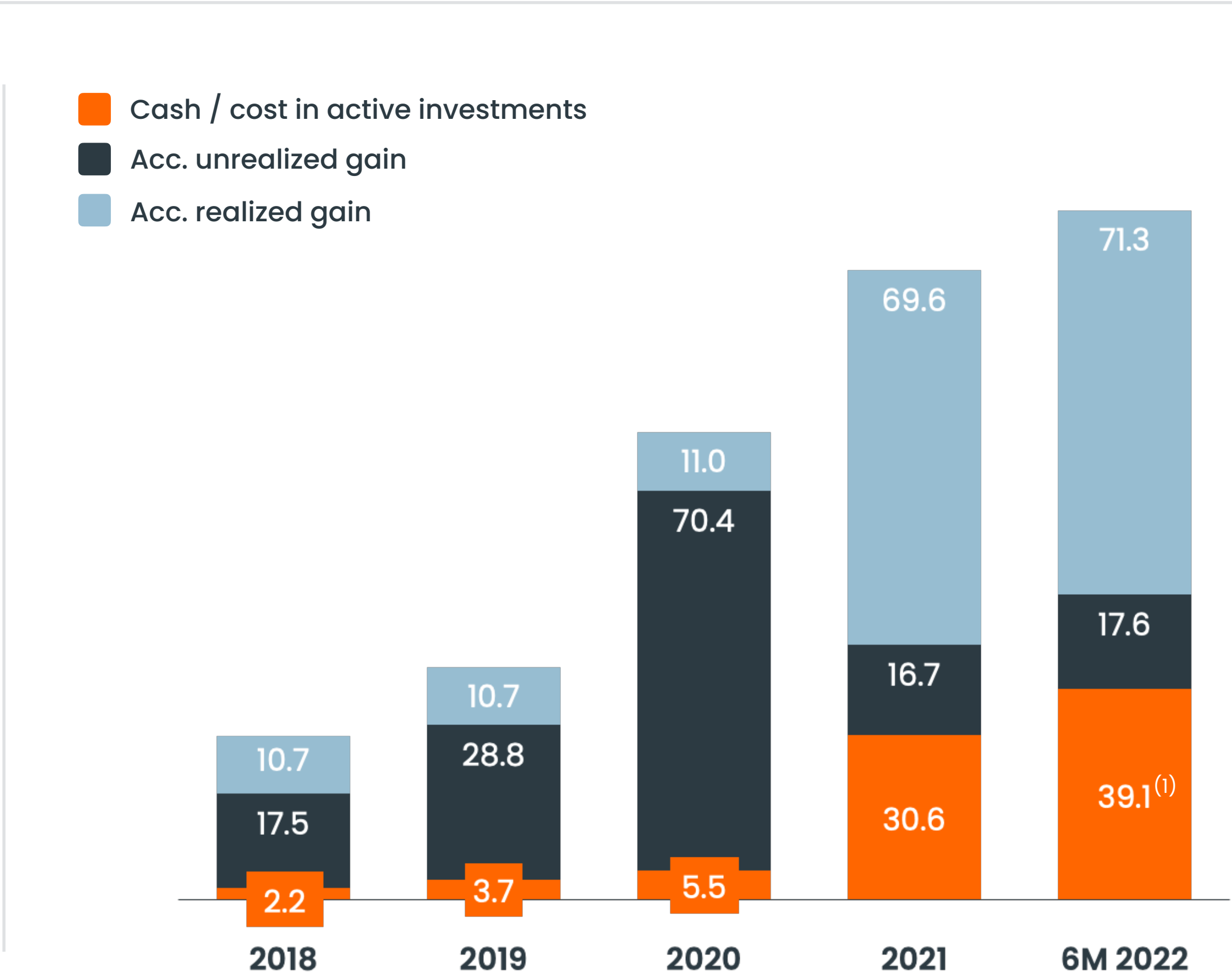


# Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



(1) Cash invested EURm 18.8 / Value retained from deconsolidated companies EURm 20.3

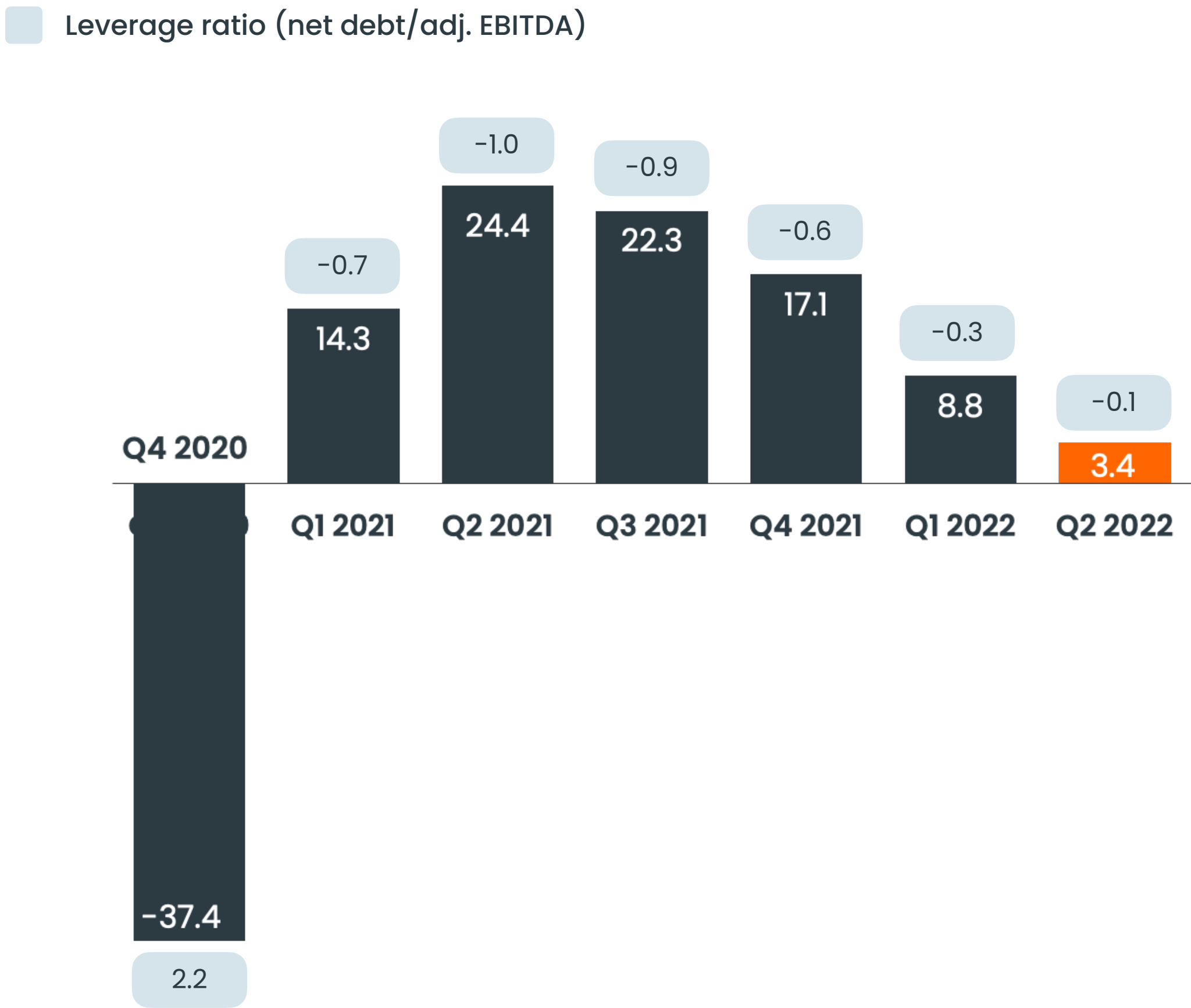


# Cash flow and financial position

## Q2 2022

- Operating cash flow of EURm 4.7 (EURm 10.1 in Q2 2021)
  - Net increase in net working capital of EURm 1.5 due to growth and seasonality
- Cash flow from investing activities of EURm 3.1
  - Net proceeds from Trifork Labs investments of EURm 0.8
  - Net sale of property, plant and equipment of EURm 2.0
  - Net repayments of loans granted of EURm 0.4
- Financing activities of EURm -21.2
  - Dividends paid of EURm 10.5
  - Repayment of borrowings of EURm 7.8
  - Leases of EURm 1.8 paid
  - Treasury shares purchased for EURm 0.8

### NET LIQUIDITY / (DEBT)



# Guidance (unchanged)

## 2022 TARGETS

	Trifork Group revenue	Trifork segment adjusted EBITDA	Trifork Group EBIT
Guidance 2022	EUR 180 – 185m (of which 12.5% – 15% organic growth)	EUR 30.5 – 33.0m	EUR 16.5 – 19.0m



# 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!

Kashet

From Paper to Digital  
Transforming the Danish Prenatal Record

Quality Reporting Platform  
providing Security, Quality  
and Process Optimization

State of the art data center  
supporting 24/7 emergency hotline

Increased speed and efficiency with  
IoT-based service app

Efficient and compliant  
appointment booking

App-shielding, the cost-efficient  
approach to application security

Reducing baggage delays  
with Machine Learning

TRIFORK