

2022 Q4 AND ANNUAL REPORT
INVESTOR & ANALYST PRESENTATION

28 FEBRUARY 2023

Resilience in challenging times



EXECUTIVE MANAGEMENT



CEO
Jørn Larsen

Year of joining EM	1996
Year of birth	1966
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), Arkyn (Labs company), and &Money ApS (Labs company), Owner of Blackbird II ApS
Trifork ownership	19.7%



CFO
Kristian Wulf-Andersen

Year of joining EM	2007
Year of birth	1971
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)
Trifork ownership	1.2%

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.

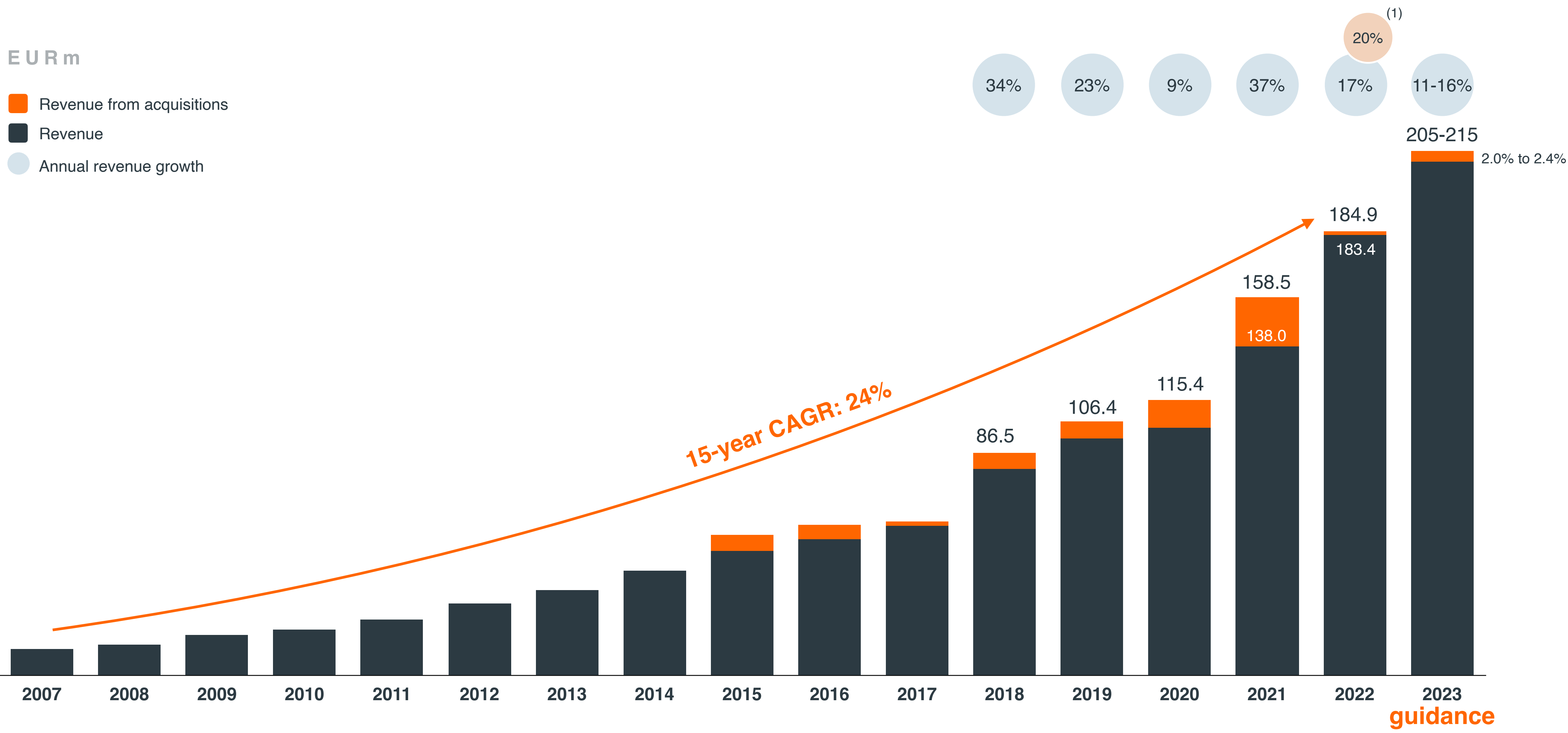
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical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

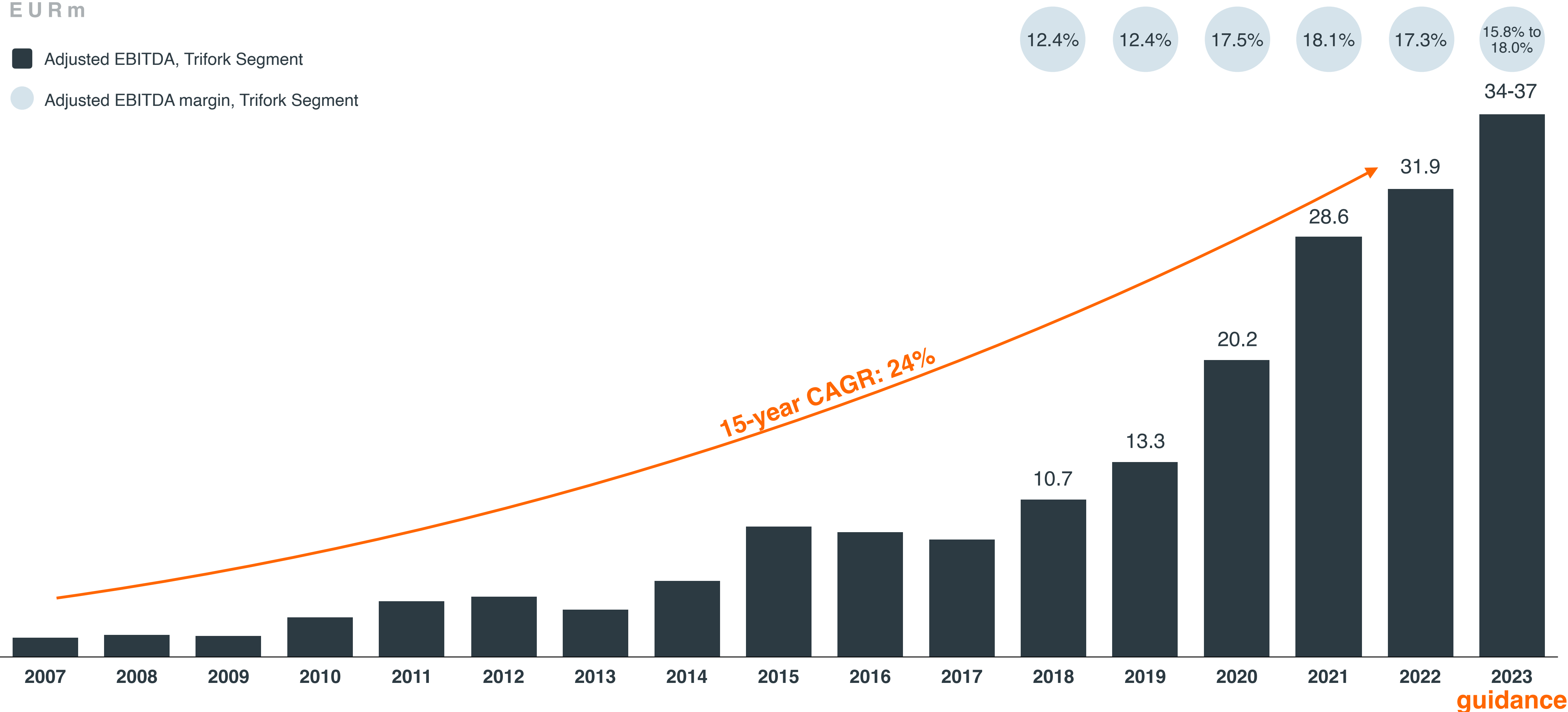
Resilient organic growth in 2022, positive 2023 outlook



Trifork Segment adj. EBITDA of EURm 31.9 in 2022

EURm

- Adjusted EBITDA, Trifork Segment
- Adjusted EBITDA margin, Trifork Segment



2023 guidance and mid-term targets

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group net debt/adj. EBITDA
Realized 2022 GUIDANCE UPGRADED 16 MAY 2022	EURm 184.9 Guidance EURm 180-185	EURm 31.9 Guidance EURm 30.5-33	EURm 18.3 Guidance EURm 16.5-19	-0.1x
Guidance 2023	EURm 205-215 10.9% - 16.3% growth ¹	EURm 34-37 15.8% - 18.0% margin	EURm 20-23 9.3% - 11.2% margin	No guidance
Mid-term target 3 YEARS ROLLING (UNCHANGED)	15-25% growth 10-15% organic growth	Margin improvement	Margin improvement	Up to 1.5x May temporarily exceed depending on M&A opportunities

Main events in Q4

1

Organization

- LTM churn rate was 15.4% (17.0% in H1 2022 and 15.6% in FY2021)
- Sick leave percentage in the second half of 2022 was 2.3% (H1 2022: 2.9%) and in full-year 2022 it was 2.7% (2021: 2.4%)

2

Inspire

- YOW! conferences in Australia (Melbourne, Brisbane, and Sydney), GOTO in Copenhagen and CodeBeam in USA (Mountain View, CA)
- Cumulative 40.3 million views on our YouTube tech-channel GOTO
- Increase in number of in-person workshops in our DesignLabs

3

Build

- 19.3% organic revenue growth in the quarter
- Digital Health team continuing to deliver on the development of the new central healthcare systems to the Swiss market

4

Run

- 31.6% organic revenue growth in the quarter ex. hardware sales
- Non-capitalized investments of EURm 0.2 (2022: EURm 1.6) in new operation centres in Denmark and Switzerland
- Organic growth in Hosting and Security of 33.9% explained by accelerating sales of Trifork Cloud stack and strong growth in Cyber Protection

5

Trifork Labs

- Follow-on investments in FinTech investments &Money and Kashet, and share conversion in Edia
- Book value increase based on updated valuations of startup companies to EURm 60.3 (Q3: 56.8)

6

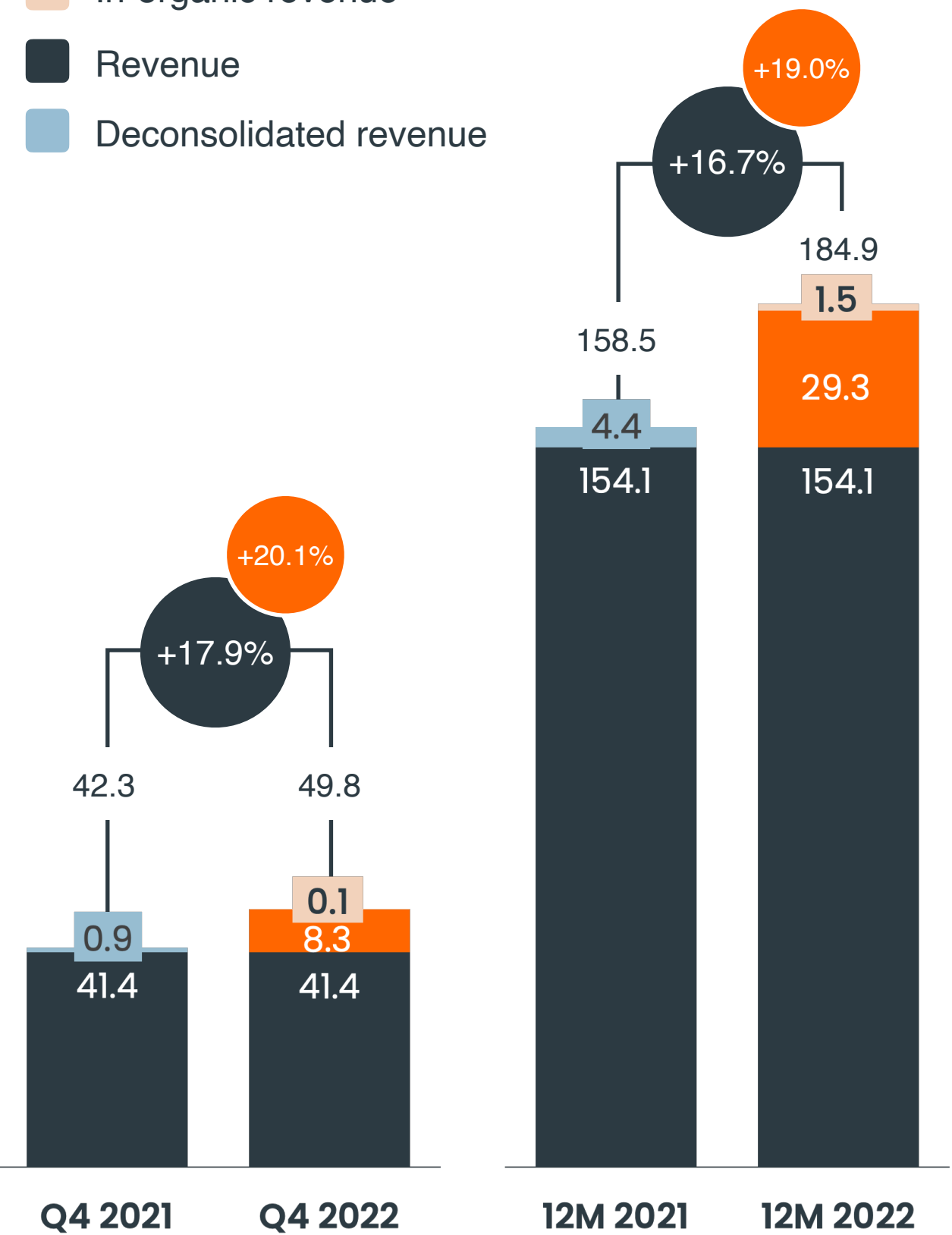
Events with effect after Q4

- Acquisition of IBE in Switzerland (announced 19 December 2022, transaction closed 6 January 2023) to expand market position in Switzerland and strengthen digital solutions to schools in Switzerland

Financial highlights in Q4

REVENUE GROWTH

- Organic revenue
- In-organic revenue
- Revenue
- Deconsolidated revenue



KEY FINANCIALS

EURm 49.8

Q4 2022 revenue

20.1%

Q4 2022 organic revenue growth

EURm 9.7

Q4 2022 Trifork segment adjusted EBITDA

19.5%

Q4 2022 Trifork segment adjusted EBITDA margin

EURm 6.1

Q4 2022 Trifork Group EBIT

12.3%

Q4 2022 Trifork Group EBIT margin

EURm 3.7

Net cash at year-end

-0.1x

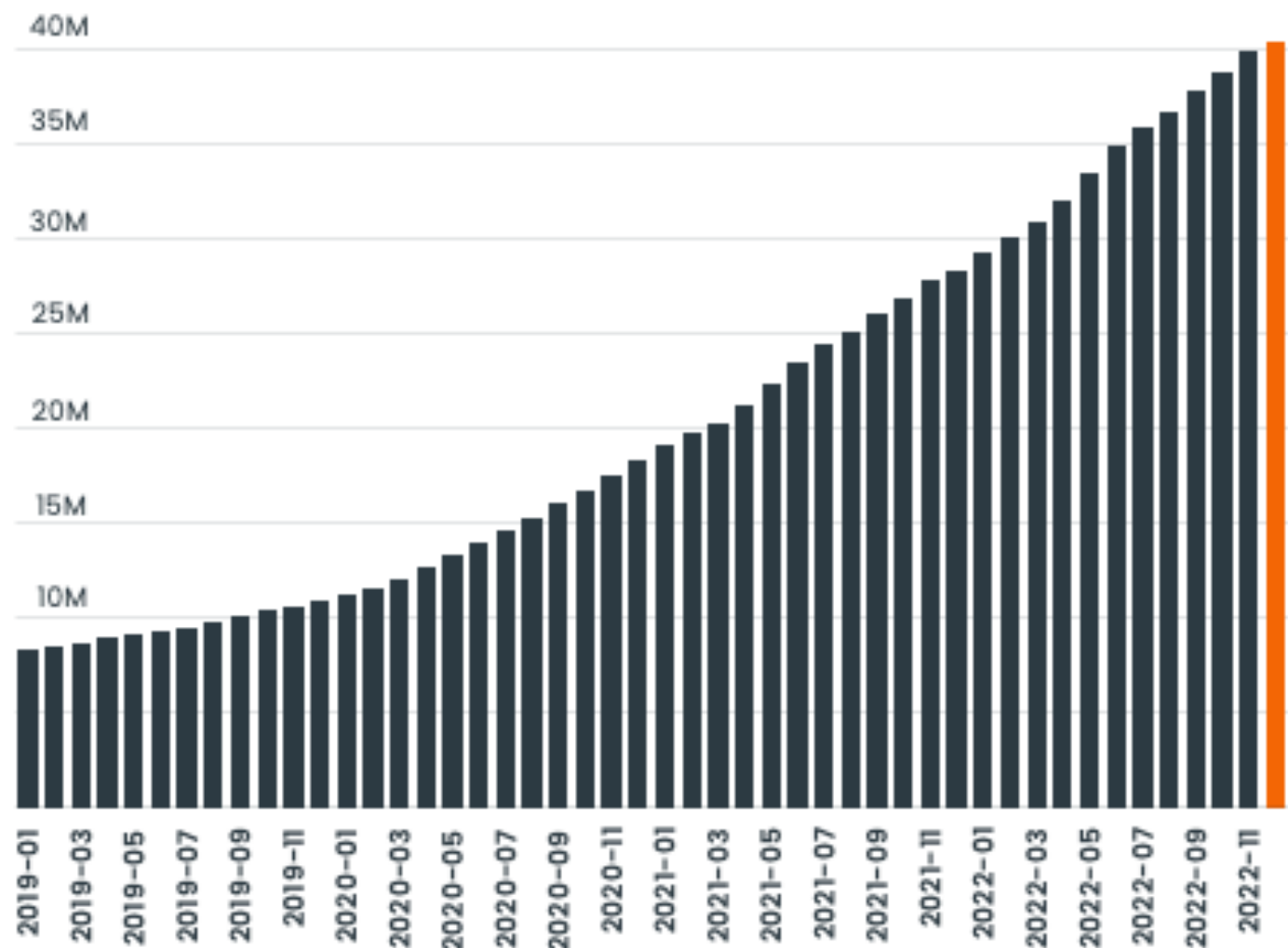
Leverage ratio (Net debt / Adj. EBITDA)

KEY STATISTICS

- 66 business units
- 24 active Trifork Labs startups
- 1,062 headcount
- 40.3 million views on GOTO YouTube

GOTO YouTube channel

Total views



Trifork Group in short



1) Because of minority ownership, Trifork Labs investments are not consolidated with Trifork Group's revenue or EBITDA (effects are seen on EBT).

Some of our work in 2022



Service app
for gas distribution
company Evida

SMART BUILDING



Trifork obtained
ISO 13485 to provide
software-as-medical-device

DIGITAL HEALTH



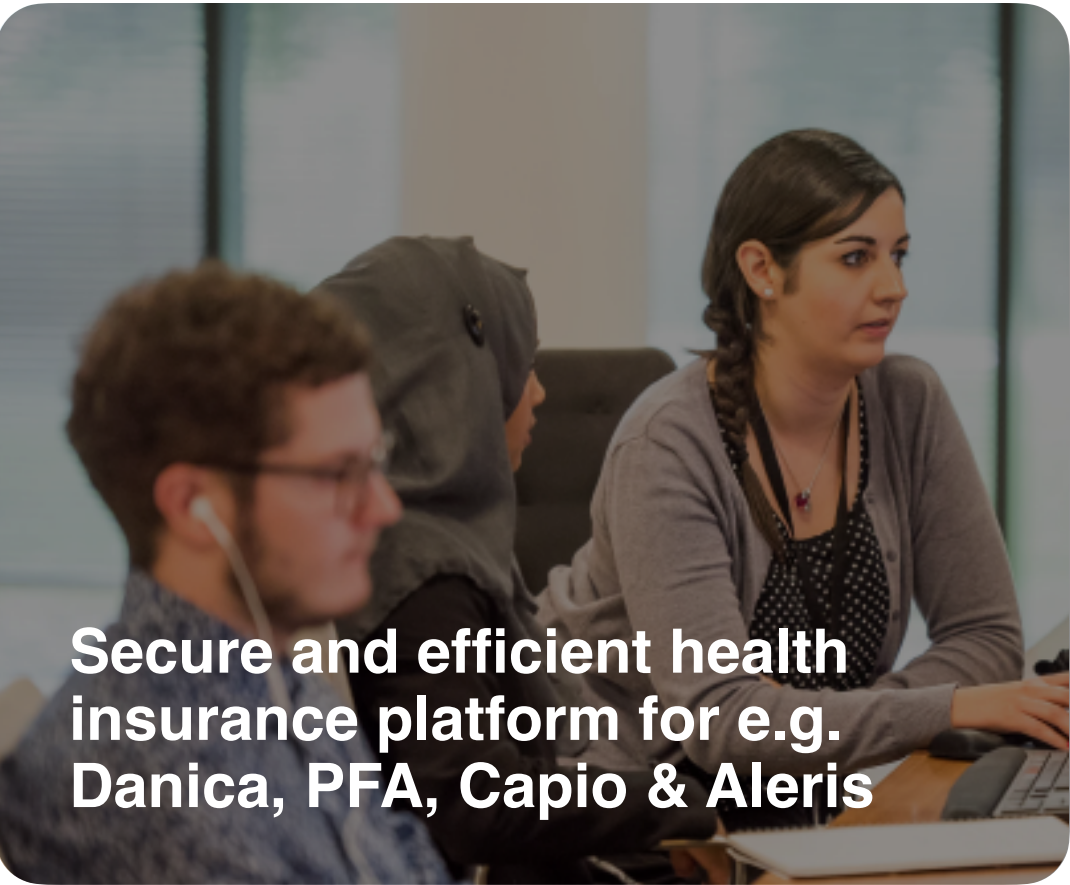
User-friendly
support systems to
the Danish courts

SMART ENTERPRISE PUBLIC



IT Operations-
as-a-Service for
global retailer JYSK

CLOUD OPERATIONS



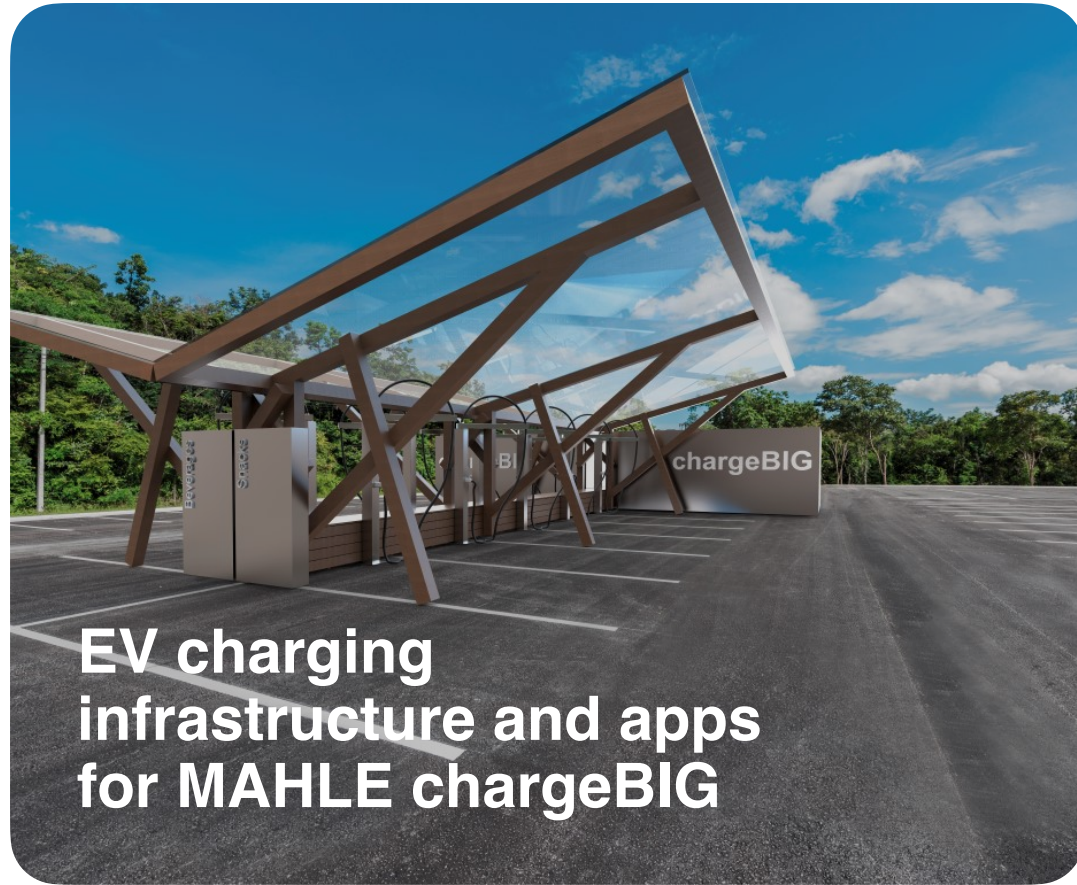
Secure and efficient health
insurance platform for e.g.
Danica, PFA, Capio & Aleris

FINTECH



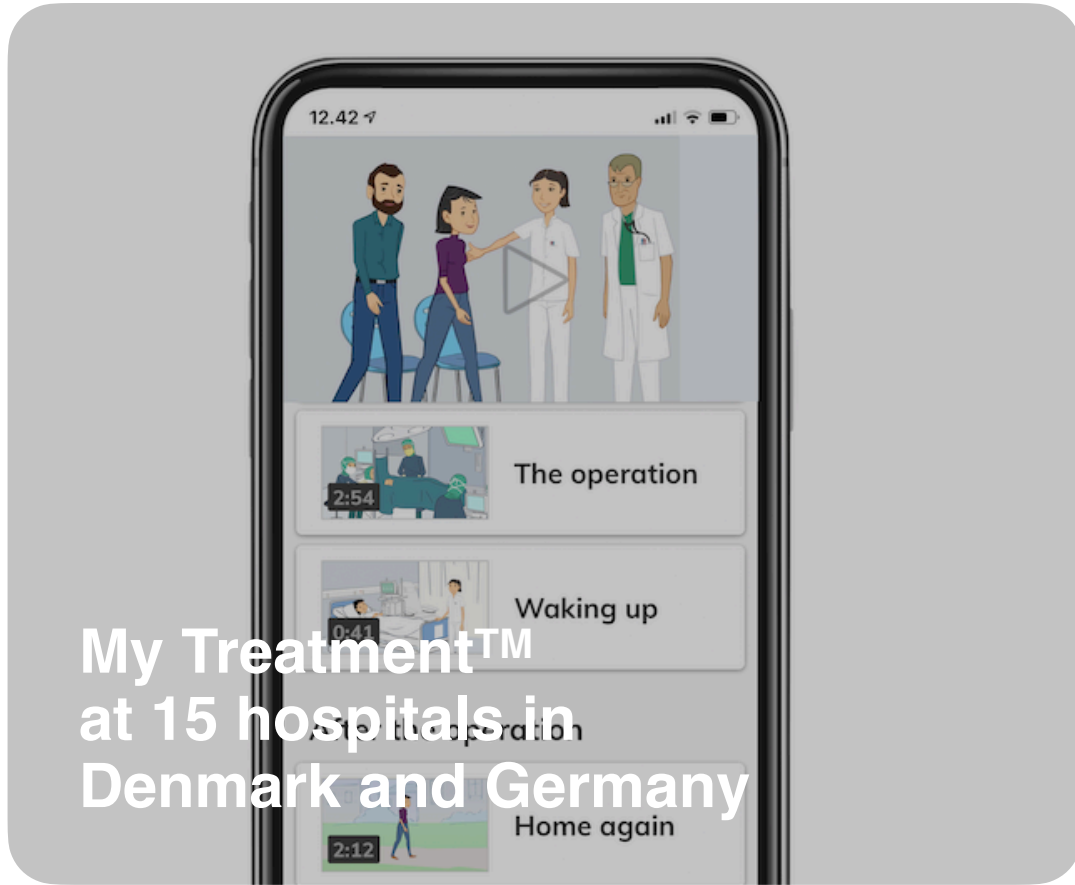
A digital universe for
hospitalized children
and teenagers

DIGITAL HEALTH



EV charging
infrastructure and apps
for MAHLE chargeBIG

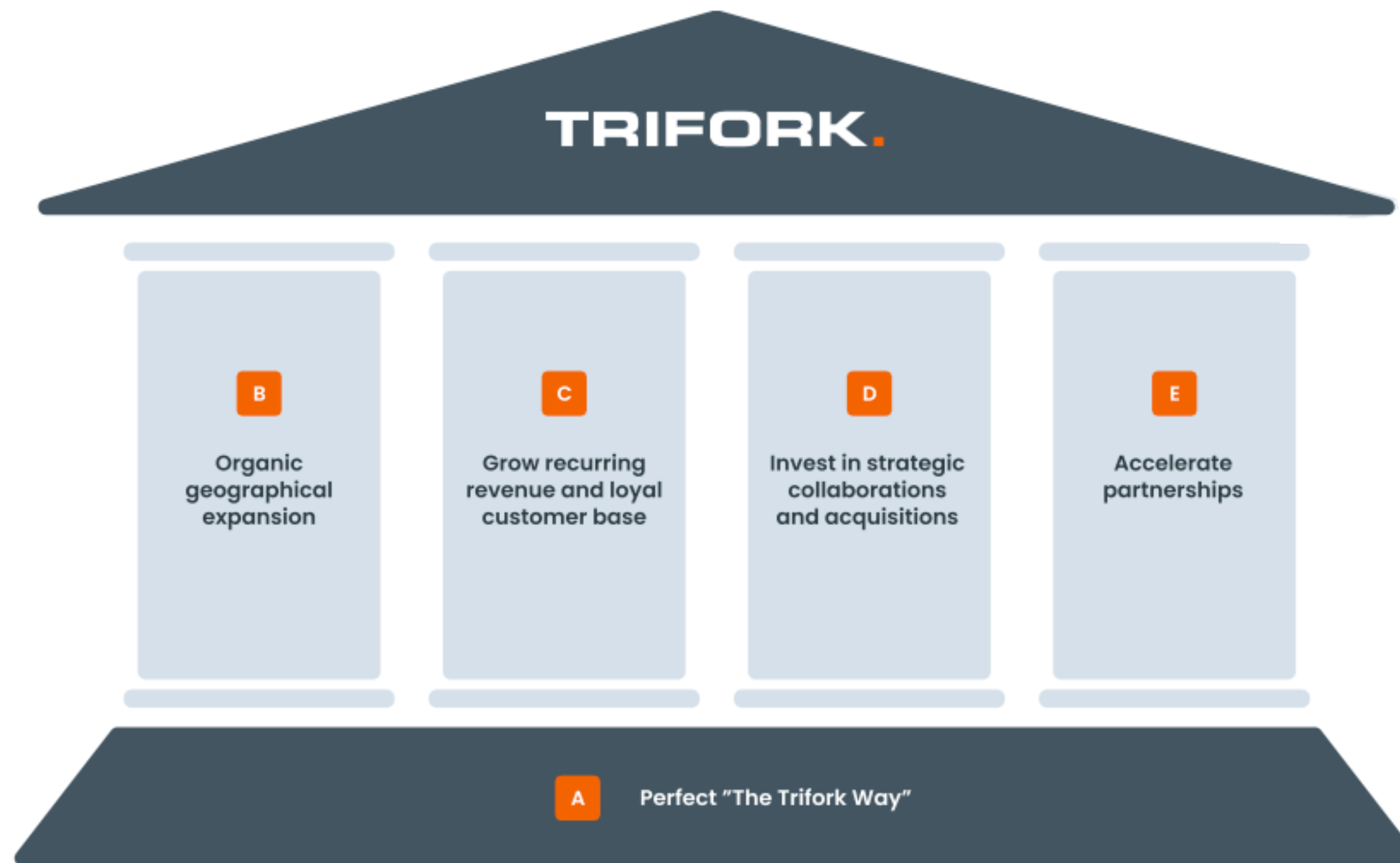
AXONIQ - TRIFORK LABS



My Treatment™
at 15 hospitals in
Denmark and Germany

VISI KON - TRIFORK LABS

Strategic priorities in 2022



Perfect the Trifork way

- Solidifying our culture by BUL-trainings
- Investing in team-building
- In-person conferences (more, but smaller)

Expand geographically

- Compassana in Switzerland an example of repeatable solutions
- 2022 revenue growth outside DK of 22% - we aim higher

Grow recurring revenue and loyal customer base

- EURm 1.6 investment in operation centres in Denmark and Switzerland in 2022
- 2022 organic revenue growth in Run of 18.9%
- 77% of Build customers were repeat customers (2021: 62%)

Invest in strategic collaborations and acquisitions

- YOW! brand bought in September
- IBE announced in December (closed in January)
- Continue to actively look at acquisitions and startups with synergies flowing to Trifork Group

Accelerate partnerships

- Deepening cooperation with Apple, SAP, CrowdStrike, NVIDIA, AxonIQ, and more.

Trifork Segment update

14
COUNTRIES

66
BUSINESS UNITS

1,062
EMPLOYEES

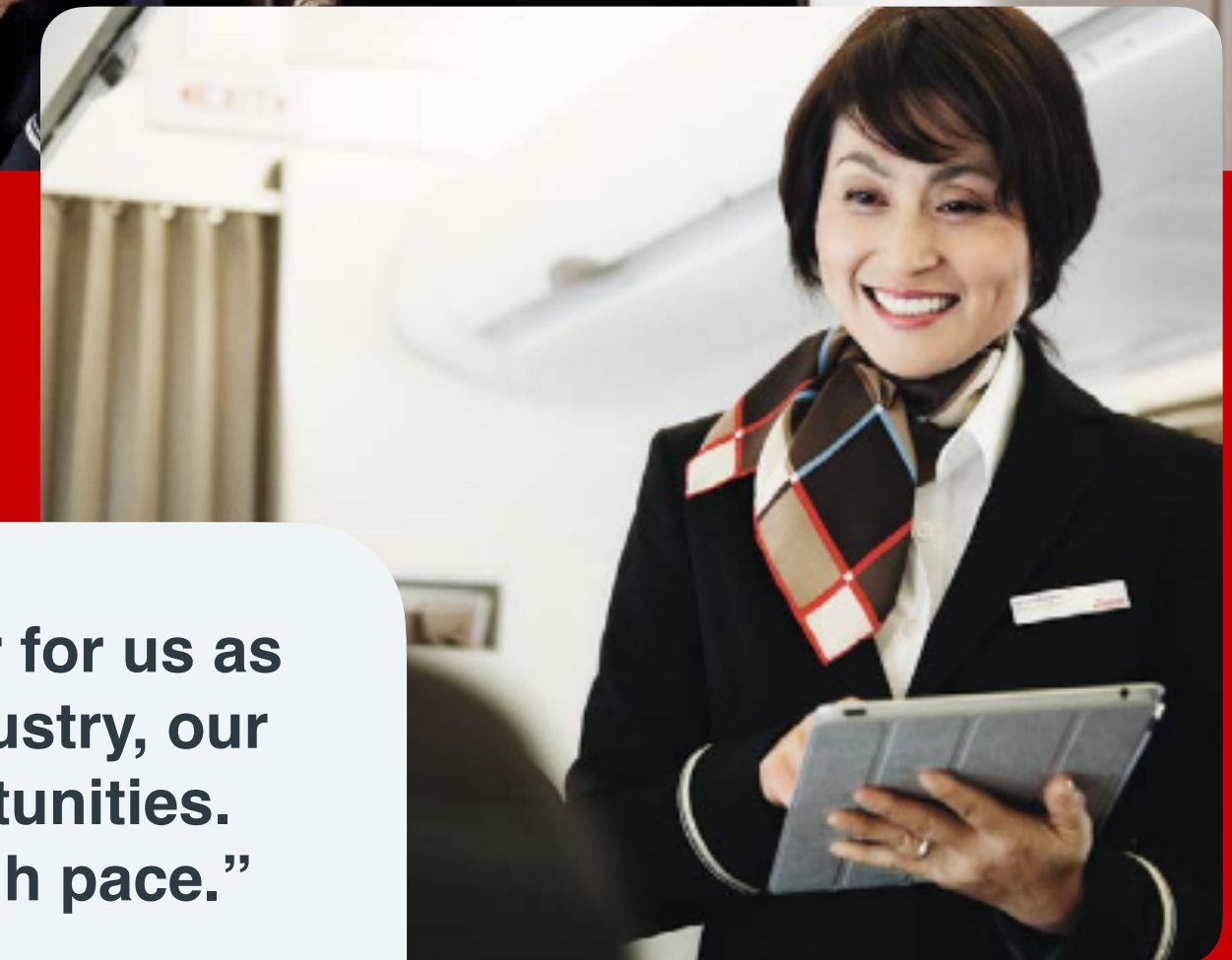
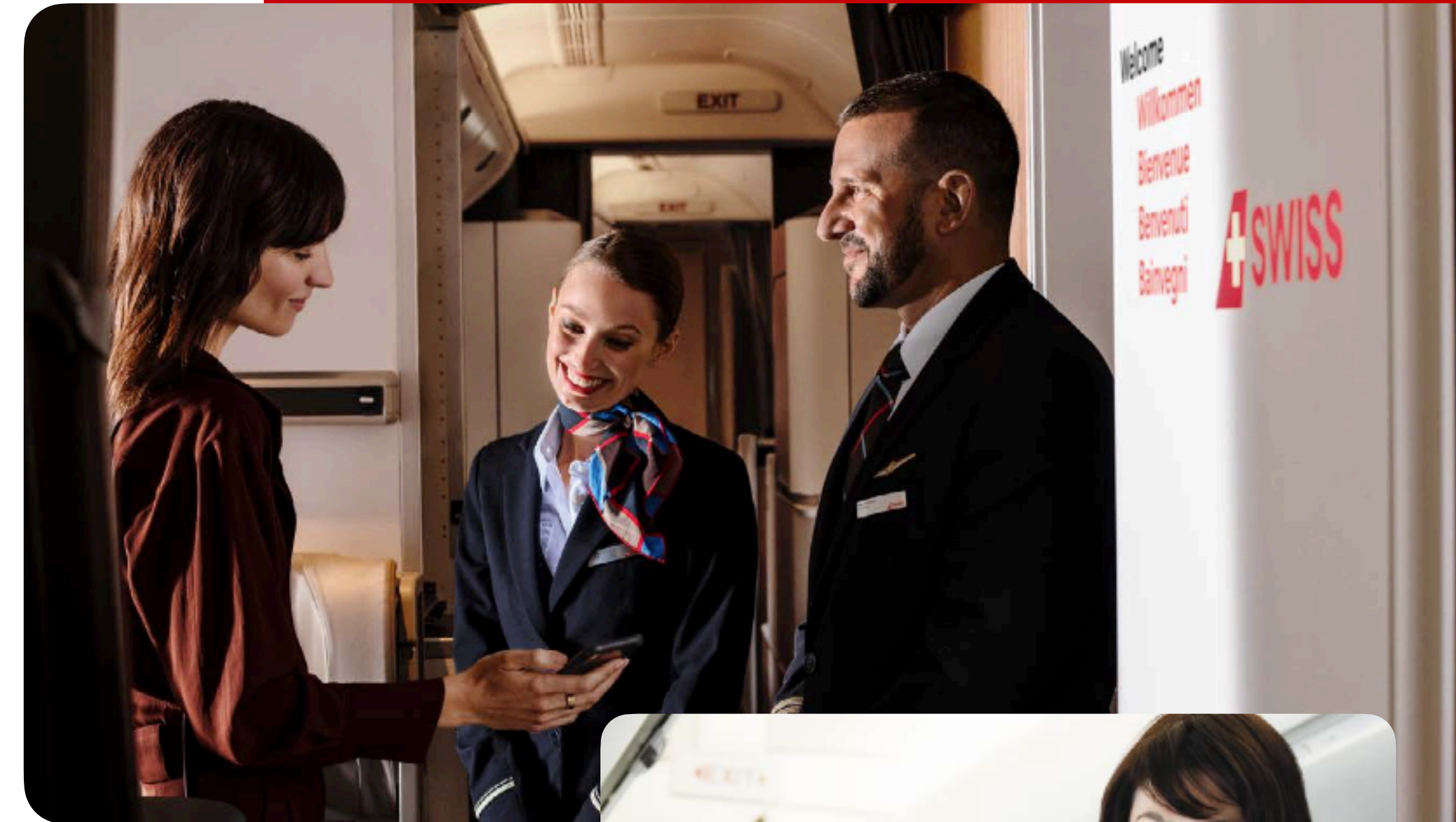




BUSINESS AREA: SMART ENTERPRISE

Improving the passenger and crew experience through in-flight app

- More than a decade long partnership between SWISS and the Trifork company Vilea (acquired May 2021)
- New data-collecting service app to support cabin crew
- Crew can access passenger information and preferences before departure
- Real-time overview of food and beverages in stock on plane
- Data used to predict how much and which types of food to bring on each route
- Time to market was only five months
- Resulting in improved passenger experience and more optimal use of resources

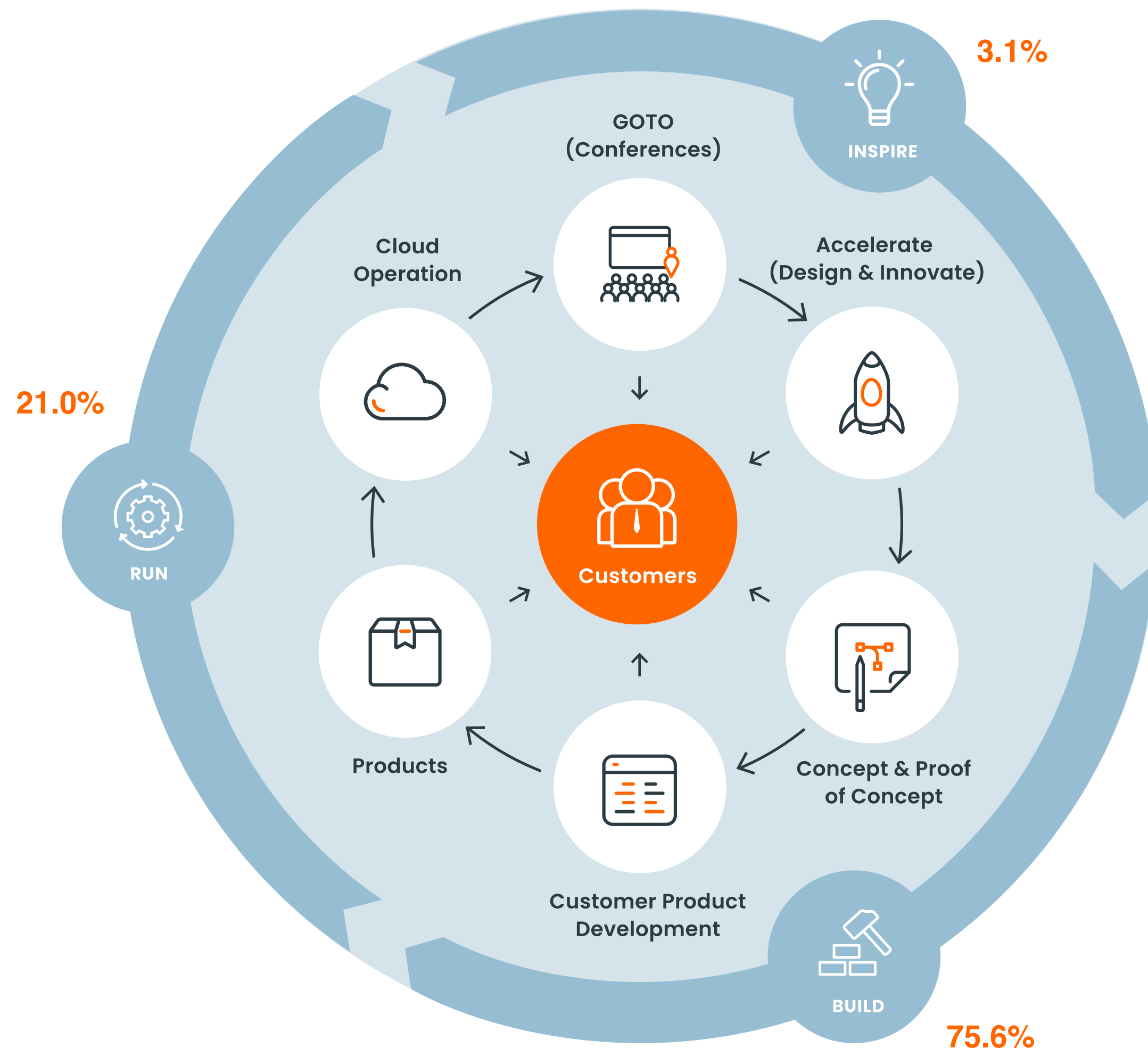


“Vilea is a very important partner for us as they understand the aviation industry, our business, challenges, and opportunities. They deliver solid quality at a high pace.”

Thomas Schläpfer

PRODUCT OWNER FLIGHT OPS
TECHNOLOGY & DIGITALIZATION
SWISS INTERNATIONAL AIRLINES

Positive earnings in Inspire and strong performance in Build



Inspire

- Q4 2022 revenue of EURm 2.5 (136% growth)
- Positive adj. EBITDA of EURm 0.4
- GOTO, YOW!, and design workshops rebounded in second half of 2022

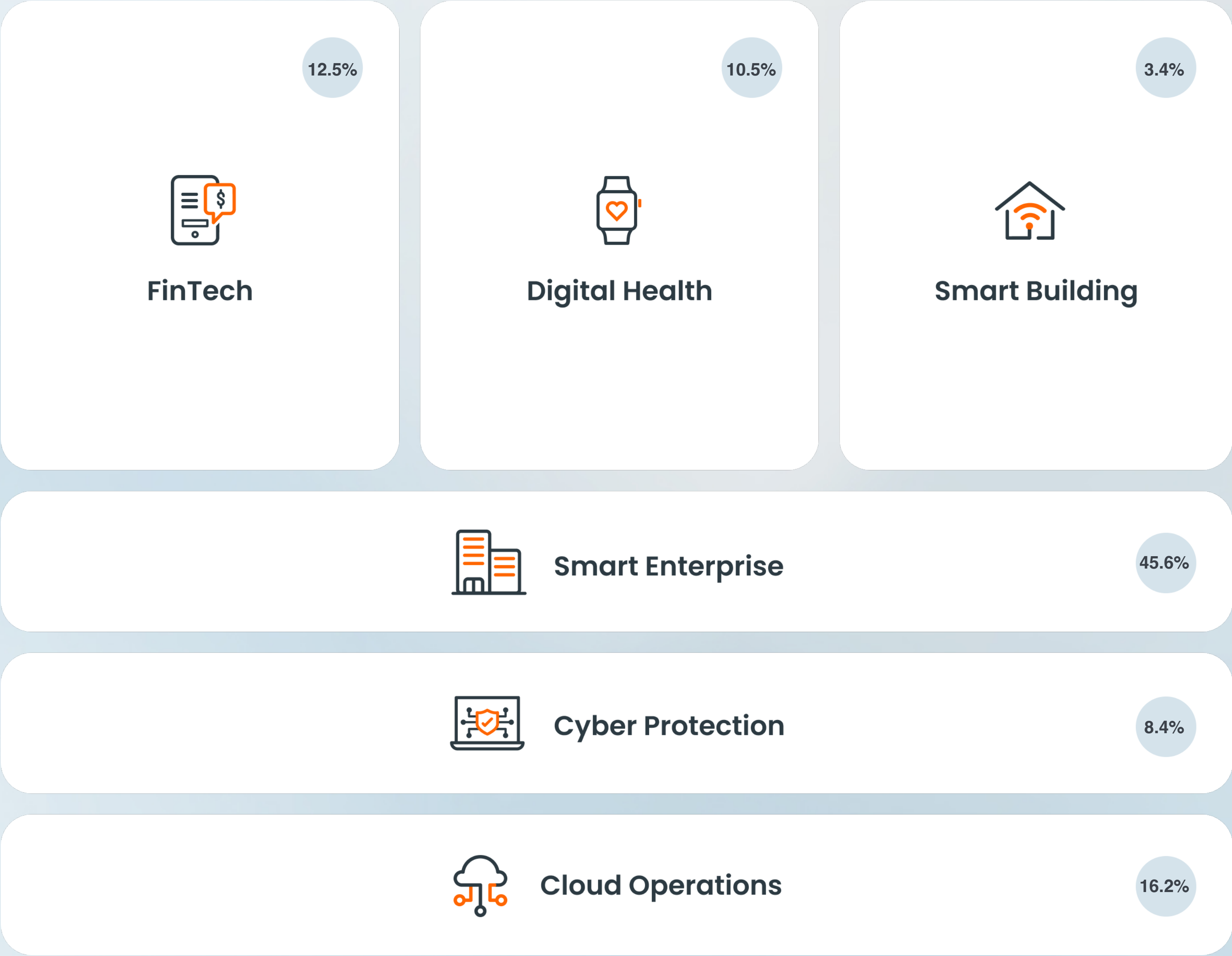
Build

- Q4 2022 revenue of EURm 37.2 (19.3% organic growth)
- Q4 growth to a large extent driven by Digital Health
- Adj. EBITDA margin in Q4 of 20.5% (19.6% in Q4 2021)

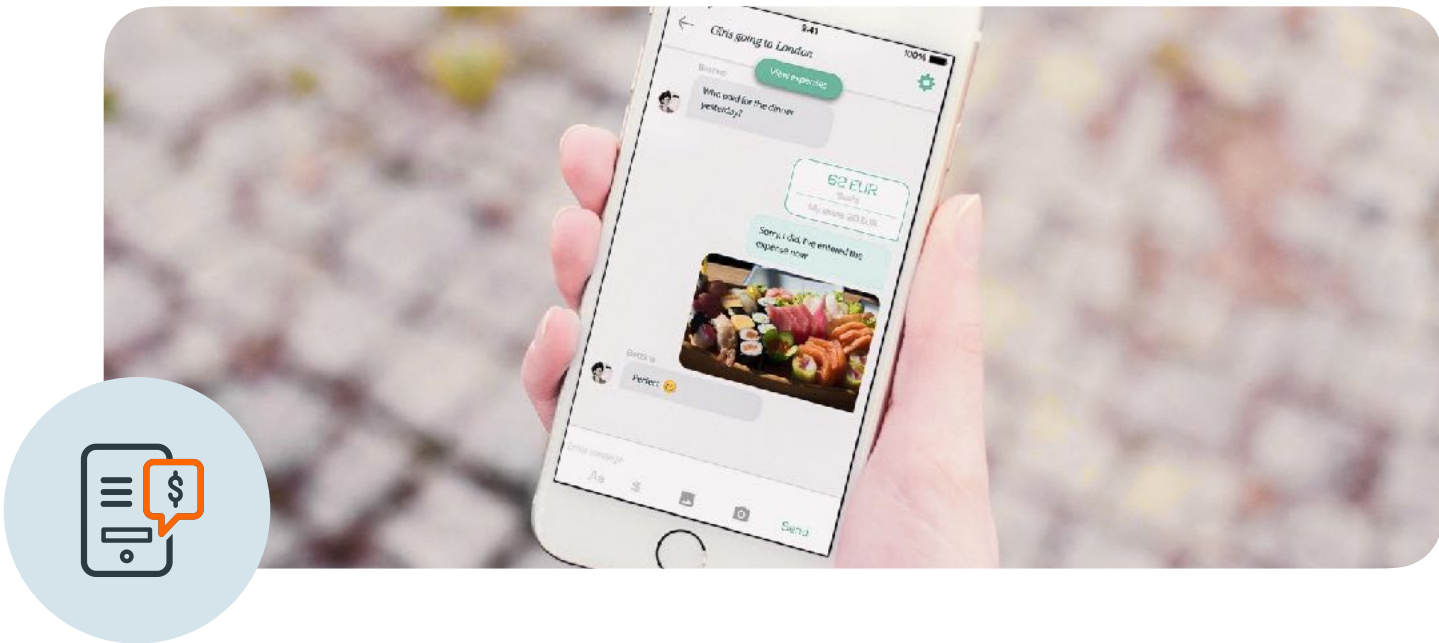
Run

- Q4 2022 revenue of EURm 9.8 (10.2% organic growth)
- Adj. EBITDA margin in the quarter of 20.1% despite ongoing growth investments
- Growth driven by Cloud Operations (Netic Cloud Stack) and widening Cyber Protection offering

Business Areas

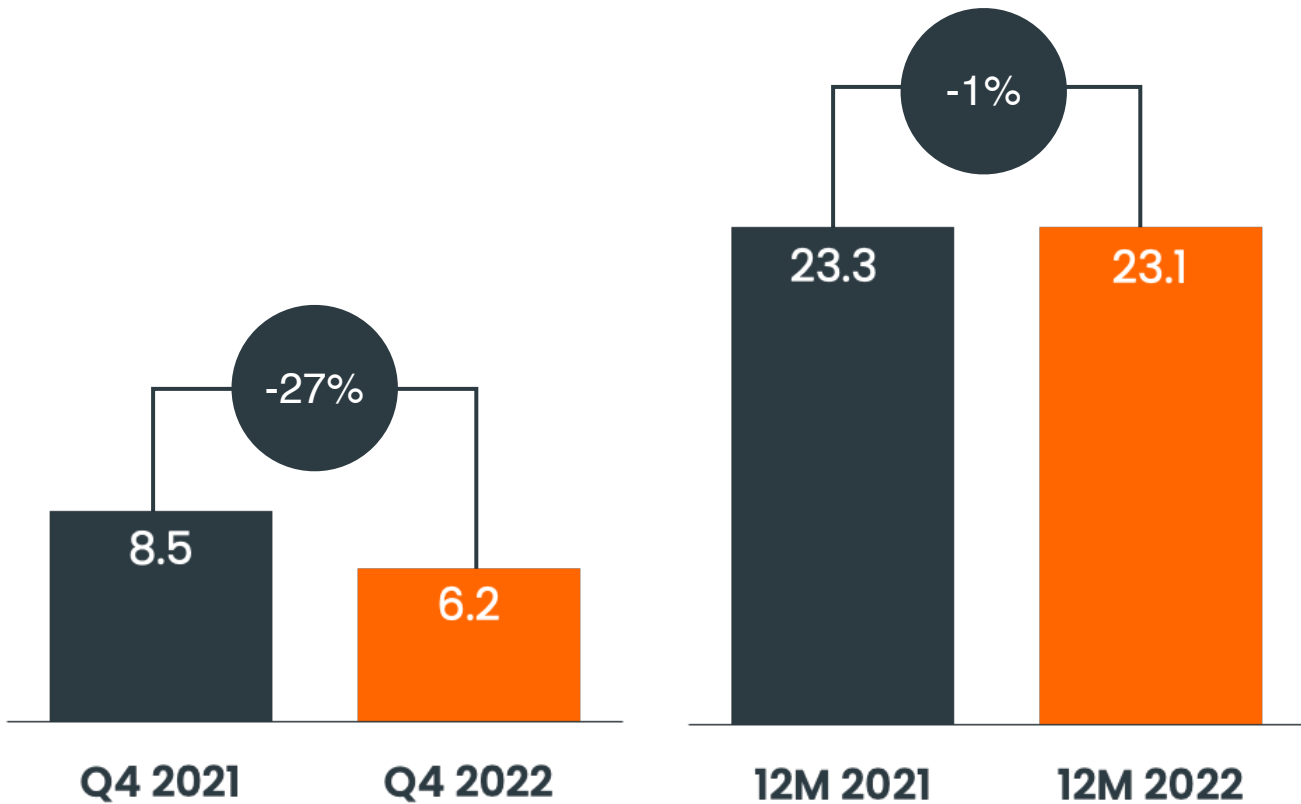


Business Area highlights - Verticals



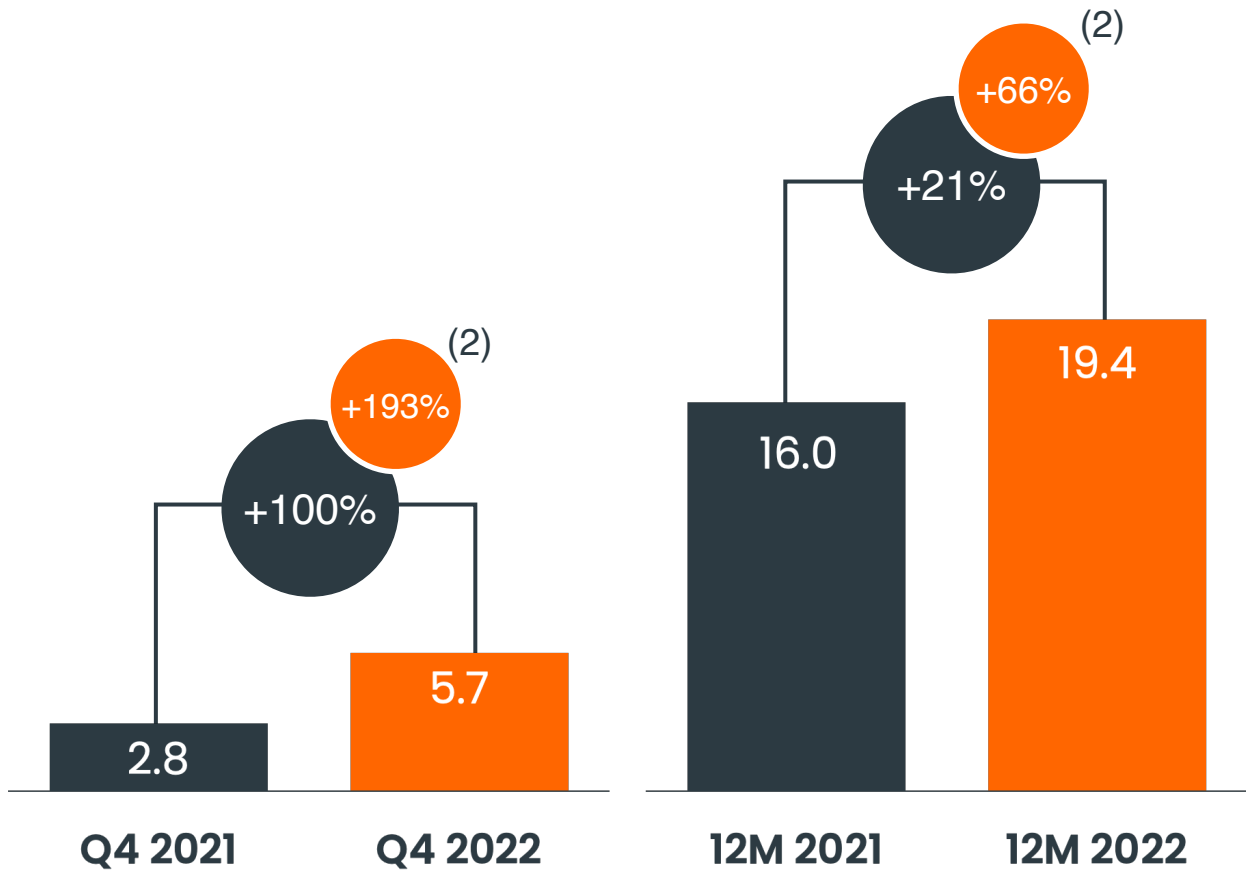
Fintech 12.5%⁽¹⁾

- Existing strategic customers
- Continued focus on partnerships and investments in Fintech startups
- Reclassifications of approx. EURm 3.5 to other business areas



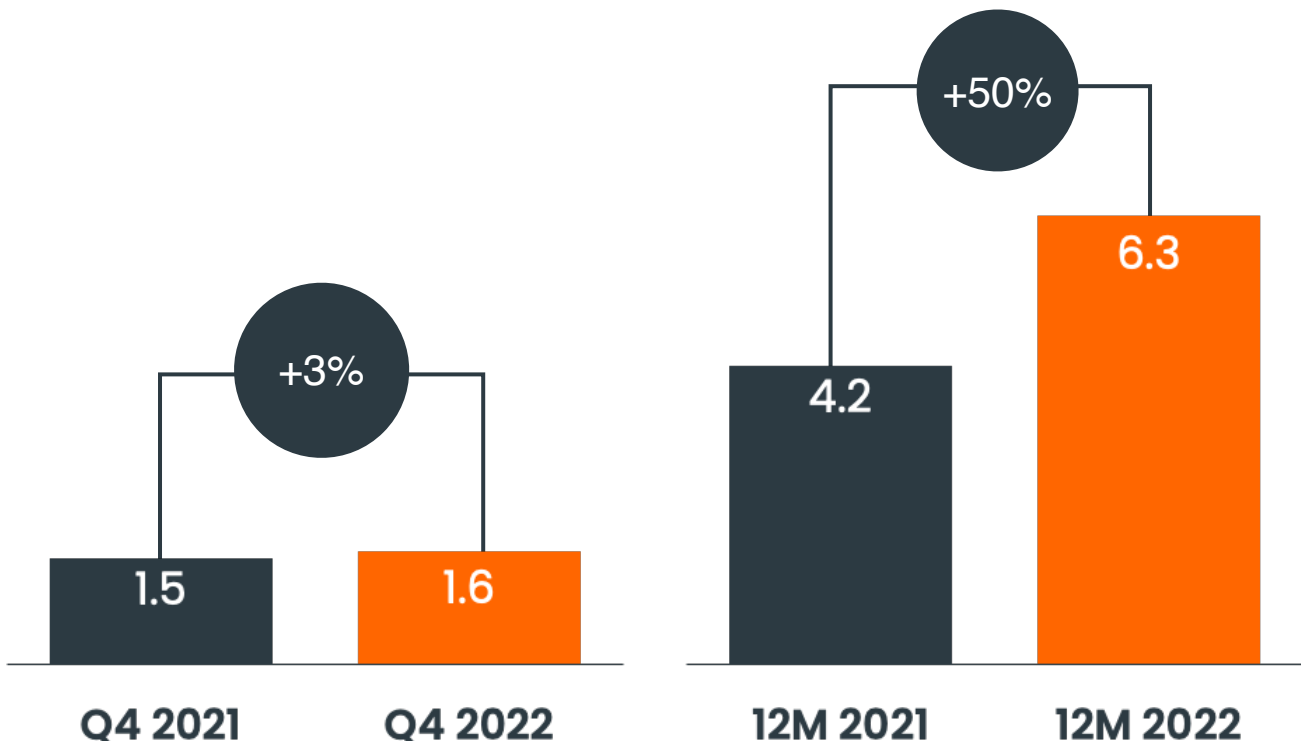
Digital Health 10.5%⁽¹⁾

- High activity in both Denmark and Switzerland
- Continued focus on additional global expansion



Smart Building 3.1%⁽¹⁾

- Continued work with partners: Siemens, Laufen Group, Develco, and Dryp
- Additional investments in Upcycling Forum platform

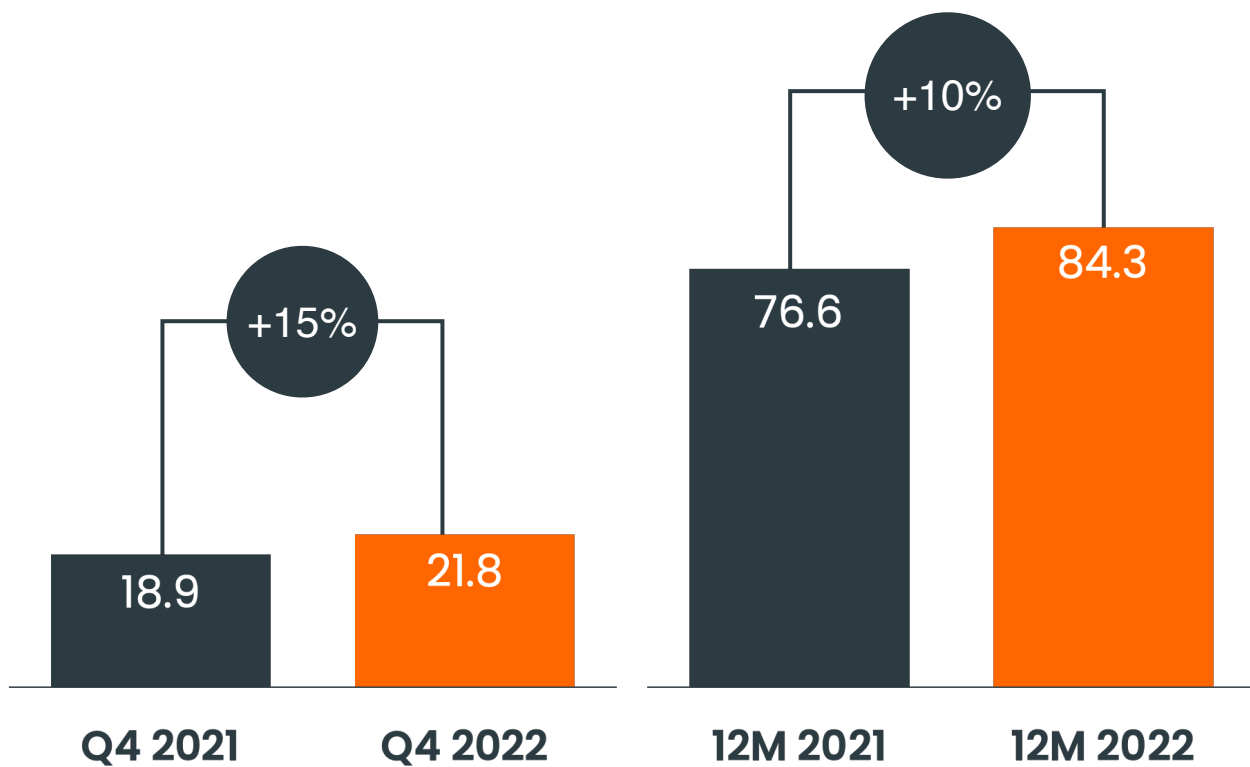


Business Area highlights - Horizontals



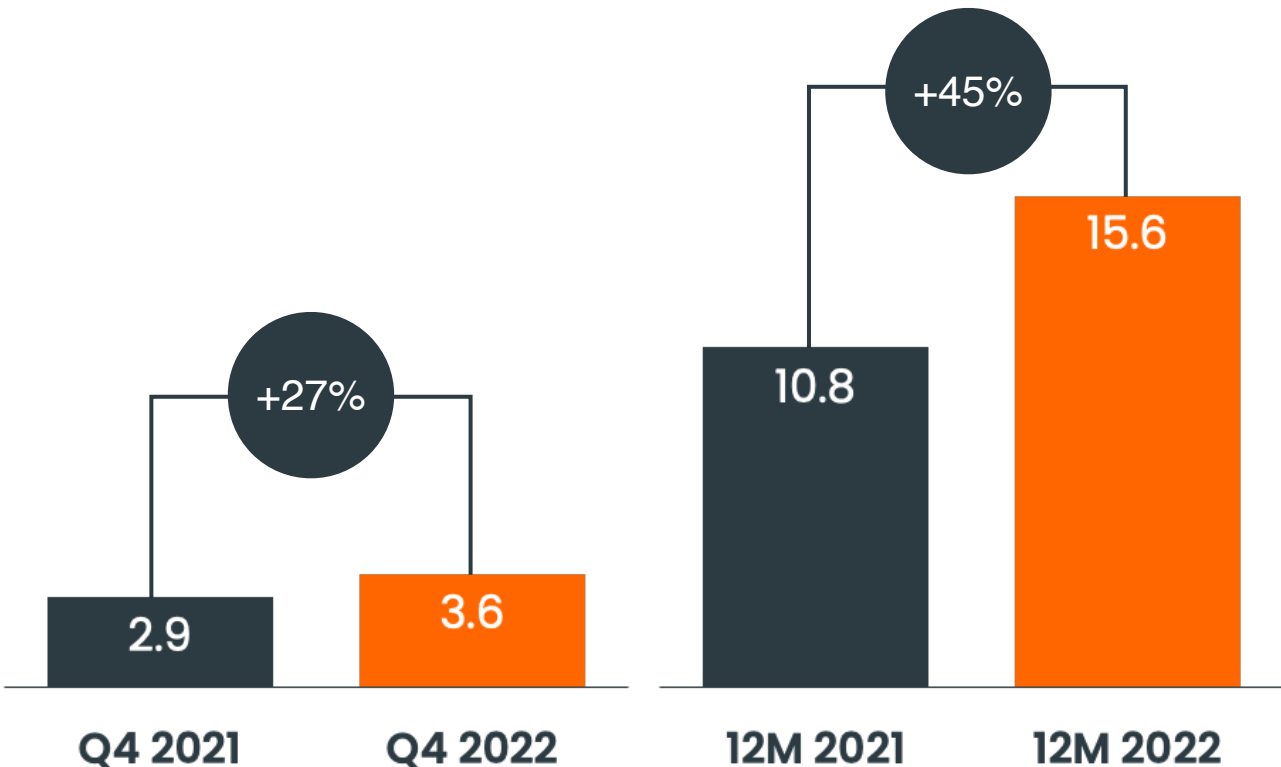
Smart Enterprise **45.6%**⁽¹⁾

- Public: Winning new public tenders with 4 years framework agreements
- Private: Driven by existing customers and new international collaborations
- Arkyn Studios investments



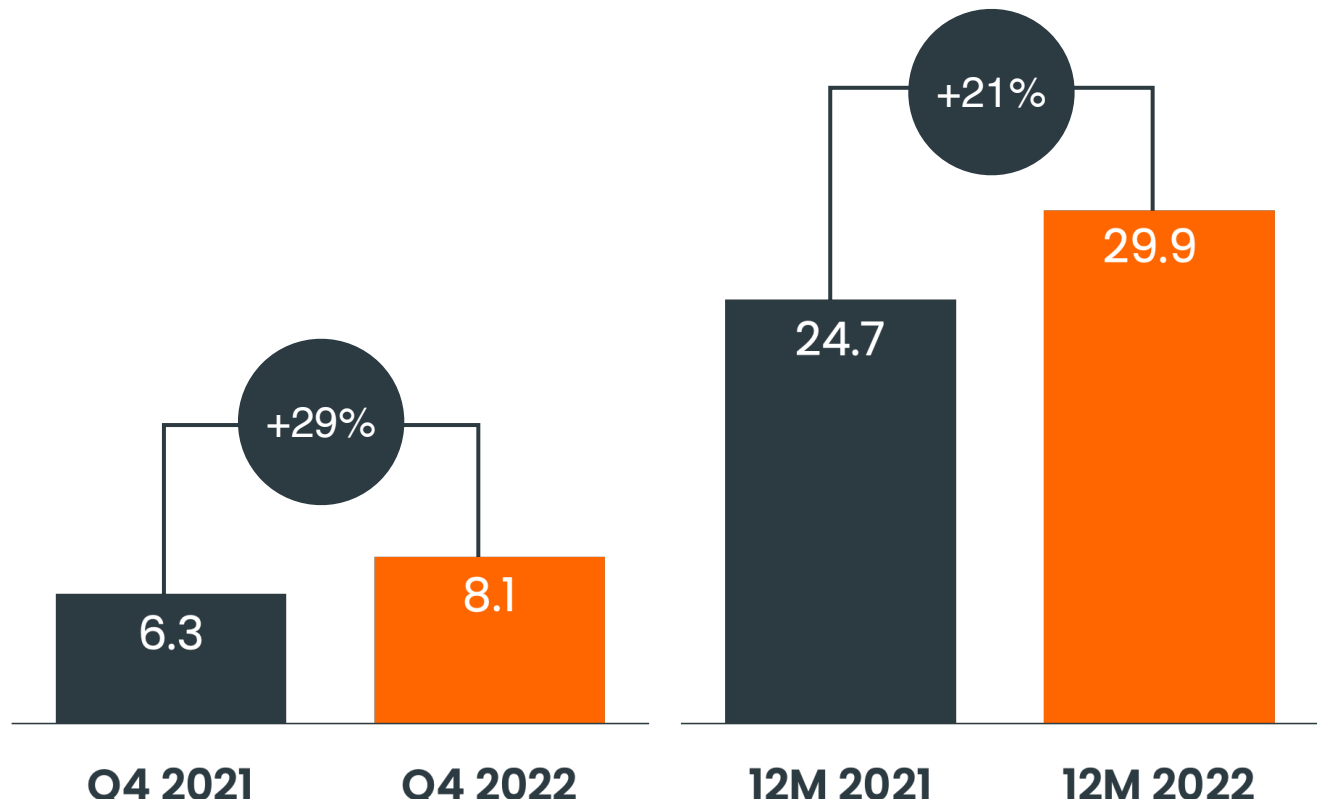
Cyber Protection **8.4%**⁽¹⁾

- Increased demand for managed security services and our security operations center
- SaaS model implemented improving Run-based revenue



Cloud Operations **16.2%**⁽¹⁾

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



Trifork Labs: Ecosystem of shared value creation

We look for:

- Early-stage
- Software product
- Supports Trifork go-to-market model
- If specific industry focus: match with our six business areas
- Potential to become long-term partner
- Exceptional founders
- Minority stake but active influence

STRATEGIC
COLLABORATION

PRODUCT
INNOVATION

& MONEY
Dawn Health

arkyn PROMON
visikon

XCI AxonIQ exseed

Kashet VERICA
FAUNA firmnav

DEVELCO

Upcycling Forum

TRIFORK.

Dryp.

TS31
TS33

EDIA Container
Solutions

EDIA

C4Media

YOUANDX

feats.

b

iv+ Implantica

DIGITAL
SUSTAINABILITY

TECHNOLOGY
INSPIRATION

Outcome:

- Enables Trifork being at forefront of innovation
- Trifork learns about new markets and technologies
- Collaborations mean Trifork wins more customers and startup get new customers
- Synergies drive higher likelihood of positive valuation trajectory for startups

24
STARTUPS

Five startups account for 69% of book value

NEW REPORTING DISCLOSURE

TOP 5

AxonIQ
Software development framework and products

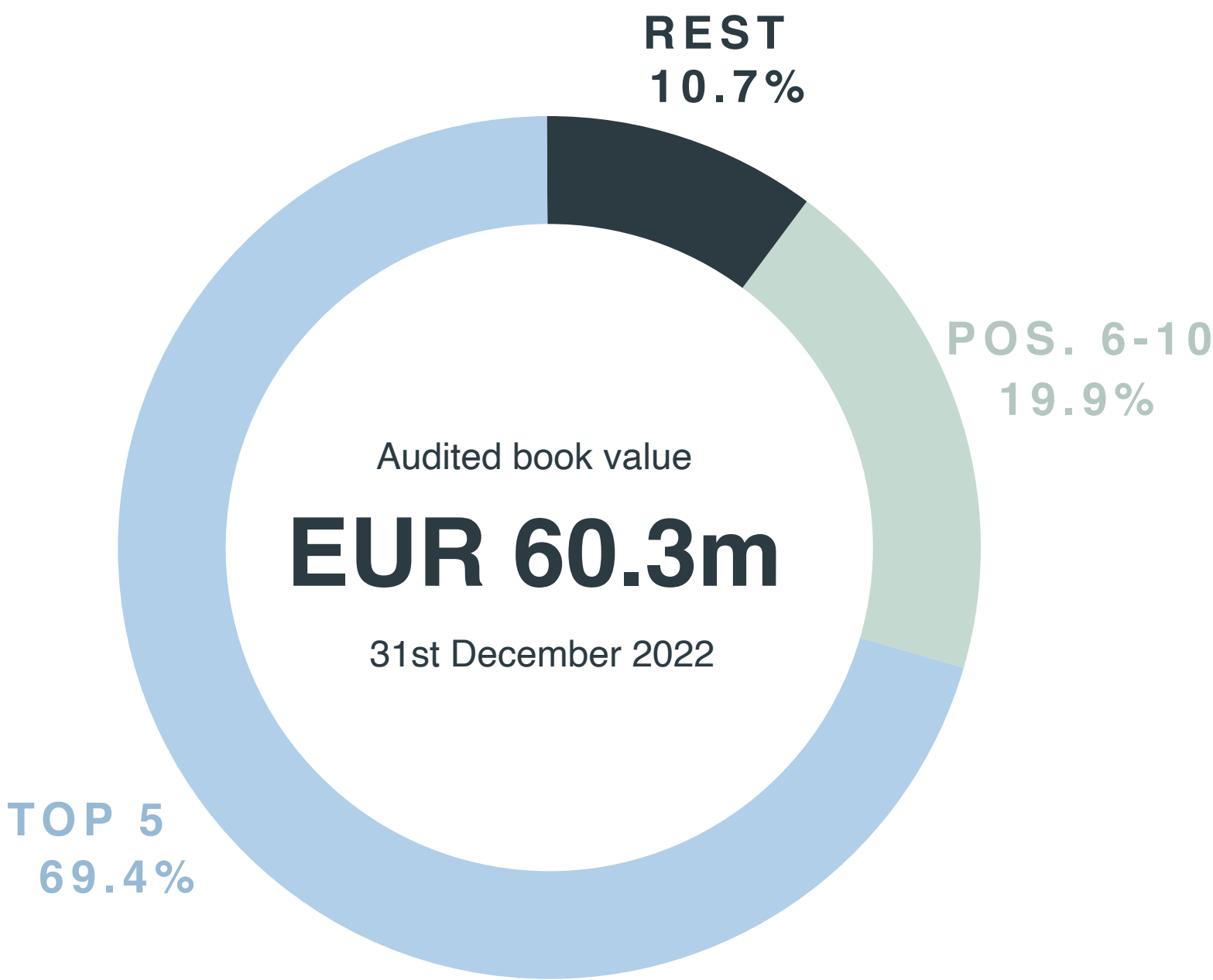
C4 Media
Software media and conferences

Dawn Health
Software as medical device for pharma and medtech

Promon
Cyber protection for apps

XCI
Cyber crime investigation

Alphabetic order



16% OF TRIFORK MARKET CAP
AS OF 31 DECEMBER 2022

POSITION 6-10

Arkyn Studios
App suite for SAP enterprises

Develco
Innovative electronics and embedded software

Dryp
Water infrastructure IoT

ExSeed Health
Software as medical device for fertility testing

Kashet
Mobile first banking and payments

Alphabetic order

Overview of investments

NEW REPORTING DISCLOSURE
























- Strategic collaboration
- Technology inspiration
- Product innovation
- Digital sustainability

Share of book value	Company	Investment rationale	Entry year	Ownership	Funding stage	Valuation change	Valuation method	Website
Top 5	AxonIQ B.V.	●	2017	21.5 %	Bridge to B-round	Q1 2022	Fin. round	https://www.axoniq.io/
	C4 Media Inc.	●	2011	9.8 %	Strategic owners / self-funded	Q1 2015	DCF	https://c4media.com/
	Dawn Health A/S	●	2016	32.6 %	A-round	Q4 2021	Fin. round	https://dawnhealth.com/
	Promon AS	●●	2022	5.4 %	Strategic owners / self-funded	Q4 2021	Fin. round	https://promon.co/
	XCI Holding A/S	●	2018	20.0 %	Strategic owners / self-funded	Q3 2021	DCF	https://www.xci.dk/
Position 6-10	Arkyn Studios Ltd	●●	2020	46.5 %	Bridge to A-round	Q1 2022	Fin. round	https://www.arkyn.io/
	Develco A/S	●●	2021	40.0 %	Strategic owners / self-funded	Q3 2021	DCF	https://www.develco.com/
	DRYP ApS	●	2021	21.8 %	Bridge to A-round	Q1 2022	Fin. round	https://www.drypdata.com/
	ExSeed Ltd	●	2017	21.8 %	A-round	Q4 2021	Fin. round	https://www.exseedhealth.com/
	Kashet Group AG	●	2020	5.6 %	Bridge to A-round	Q4 2022	Fin. round	https://www.kashet.com/
Position 11-24	&Money ApS	●	2021	25.0 %	Strategic owners / self-funded	Q4 2021	Fin. round	https://youngmoney.dk/
	Beem International Sarl	●	2015	1.5 %	A-round	Q4 2017	Fin. round	https://www.wearebeem.com
	Container Solutions	●	2015	6.2 %	Strategic owners / self-funded	Q2 2022	DCF	https://www.container-solutions.com/
	Edia B.V.	●	2019	17.4 %	Bridge to A-round	Q2 2022	Fin. round	https://www.edia.nl/
	Fauna ApS	●	2022	20.0 %	Seed	Q3 2022	Fin. round	https://www.faunaapp.dk/
	Feats ApS	●	2022	5.0 %	Seed	Q4 2021	Fin. round	https://www.feats.co/join
	Firmnav ApS	●	2020	14.9 %	Bridge to A-round	Q3 2022	Fin. round	https://firmnav.com/
	Implantica Mediswiss AG	●	2016	0.1 %	Public	Q4 2020	Listing	https://www.implantica.com/
	TSBone ApS	●	2020	25.0 %	Strategic owners / self-funded	Q1 2022	Fin. round	https://trifork.com/work/smart-
	TSBThree ApS	●	2021	35.7 %	Strategic owners / self-funded	Q1 2022	Fin. round	https://trifork.com/work/smart-
	Upcycling Forum ApS	●●	2020	21.7 %	Seed	Q3 2022	Fin. round	https://www.upcyclingforum.dk/
	Verica Inc.	●	2019	2.6 %	A-round	Q1 2019	Fin. round	https://www.verica.io/
	Visikon ApS	●●	2021	27.5 %	Bridge to A-round	Q2 2022	Fin. round	https://www.visikon.com/
	Youandx.com ApS	●	2019	3.2 %	Bridge to A-round	Q4 2022	Fin. round	https://www.youandx.com/

Each group is sorted in alphabetic order.
“Valuation change” for DCFs refer to when methodology was changed from last financing round to DCF. DCFs are assessed quarterly based on company performance.

Activities in Q4

Go-to-market model

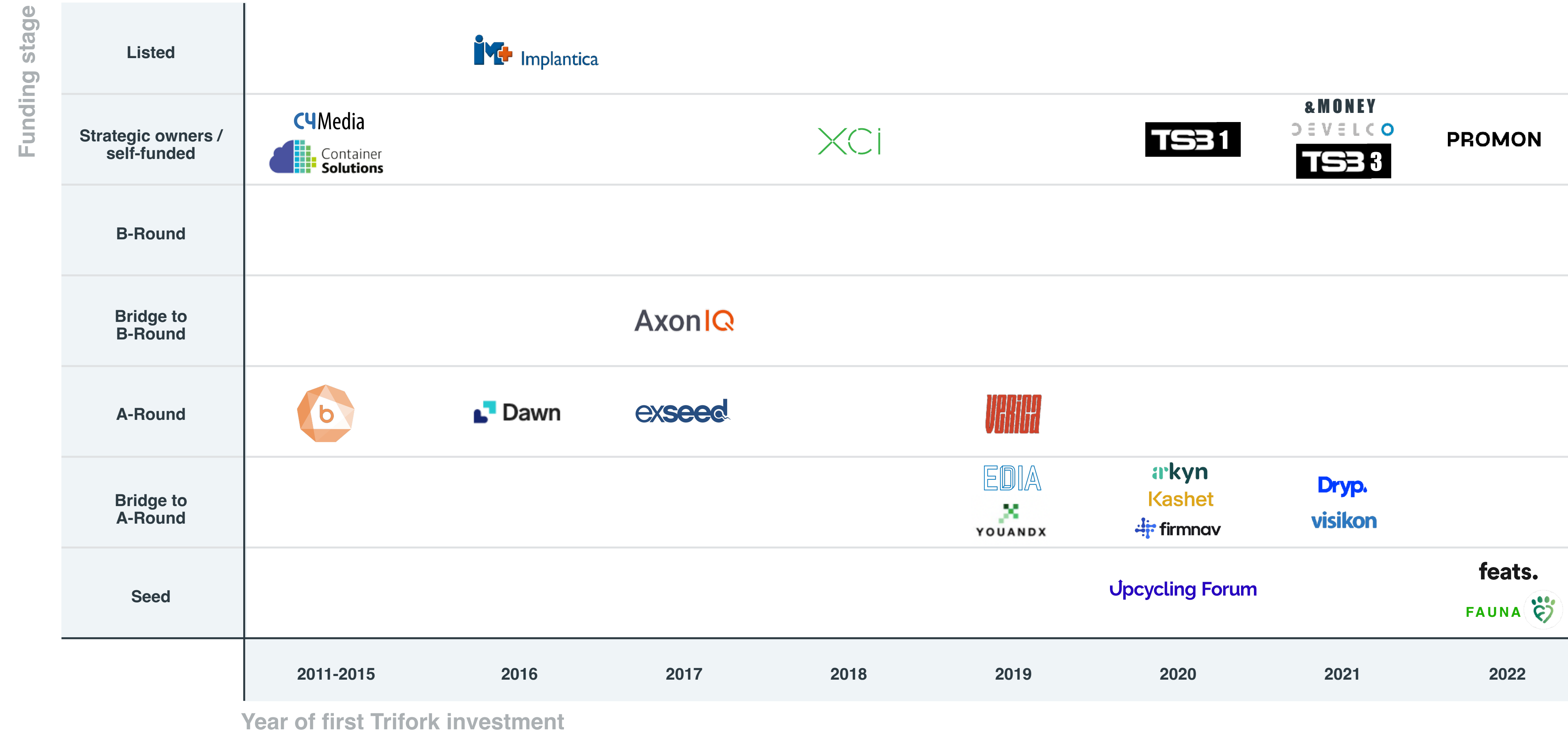
 Inspire							
 Build							
 Run							
	 FinTech	 Digital Health	 Smart Building	 Smart Enterprise	 Cyber Protection	 Cloud Operation	 Cross BA Support

Business areas

Q4 2022

- No new companies added
- Follow-up investment in &Money
- Follow-up investment in Kashet
- Conversion of convertible loan into shares in Edia
- Received dividend from Atomist (sold assets)

Progression of companies



ESG update

ESG principles

- Compliance - EU Taxonomy reporting and United Nations Global Compact participant in 2022
- Full Greenhouse Gas Inventory with reporting of Scope 1, Scope 2, and Scope 3

Environment

- Offices - Progress toward 100% use of green energy: 87.6%
- Smart Buildings development - **TSBOne expected to be completed end of Q2 2023**
- Cleantech Labs companies DRYP and Upcycling Forum increase momentum
- In Q3 2022, first investment in forest to make Trifork CO² neutral and increase CO² capture
- **Clean Oceans** - Partnering with The Ocean Race as presenting partner in Aarhus 2023

Social

- 21% employees not identifying themselves as male; 21% leaders not identifying themselves as male
- 66 business units and 1,062 employees from more than 48 countries
- 2022 Sickness absence at 2.7%⁽²⁾ (FY 2021: 2.4%)
- Churn 15.4% (FY 2021: 15.6%)

Governance

- 50% of members of BoD not identifying themselves as male
- Data privacy education and tests as well as Data ethics policy
- Tax and compensation transparency and disclosure

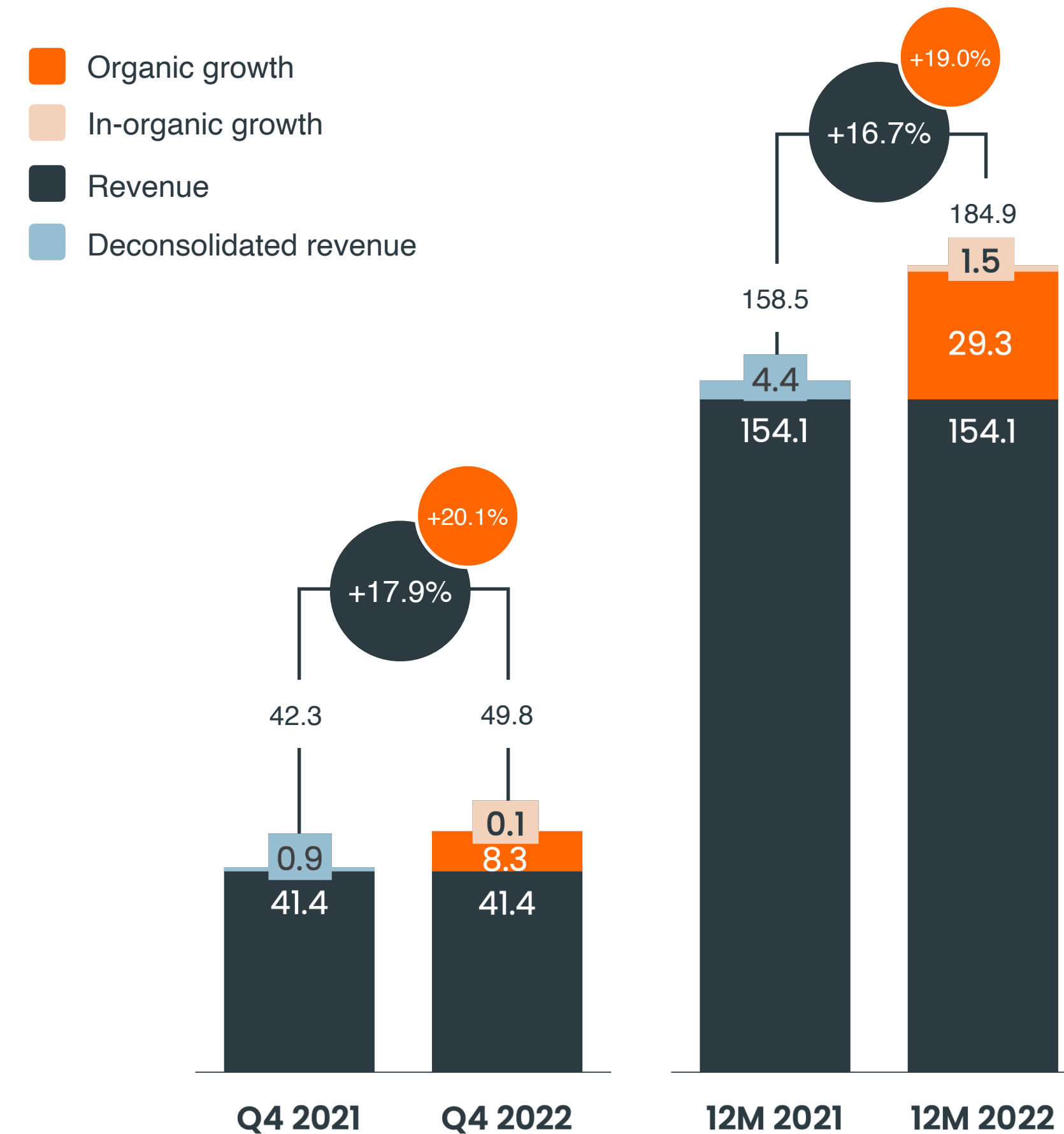


Trifork Group / Trifork segment Performance

REVENUE

Q4 2022

- 17.9% total revenue growth compared to Q4 2021
- 20.1% organic growth when taking deconsolidation of Dawn Health into account
- 2/3 of revenue from private and 1/3 from public sector
- Strong organic growth especially supported by Digital Health, Cloud Operations, and Cyber Protection
- Only EURm 0.1 of inorganic growth from past acquisitions
- As usual, no revenue from Trifork Labs included in revenue, as Trifork only holds minority stakes in Labs companies

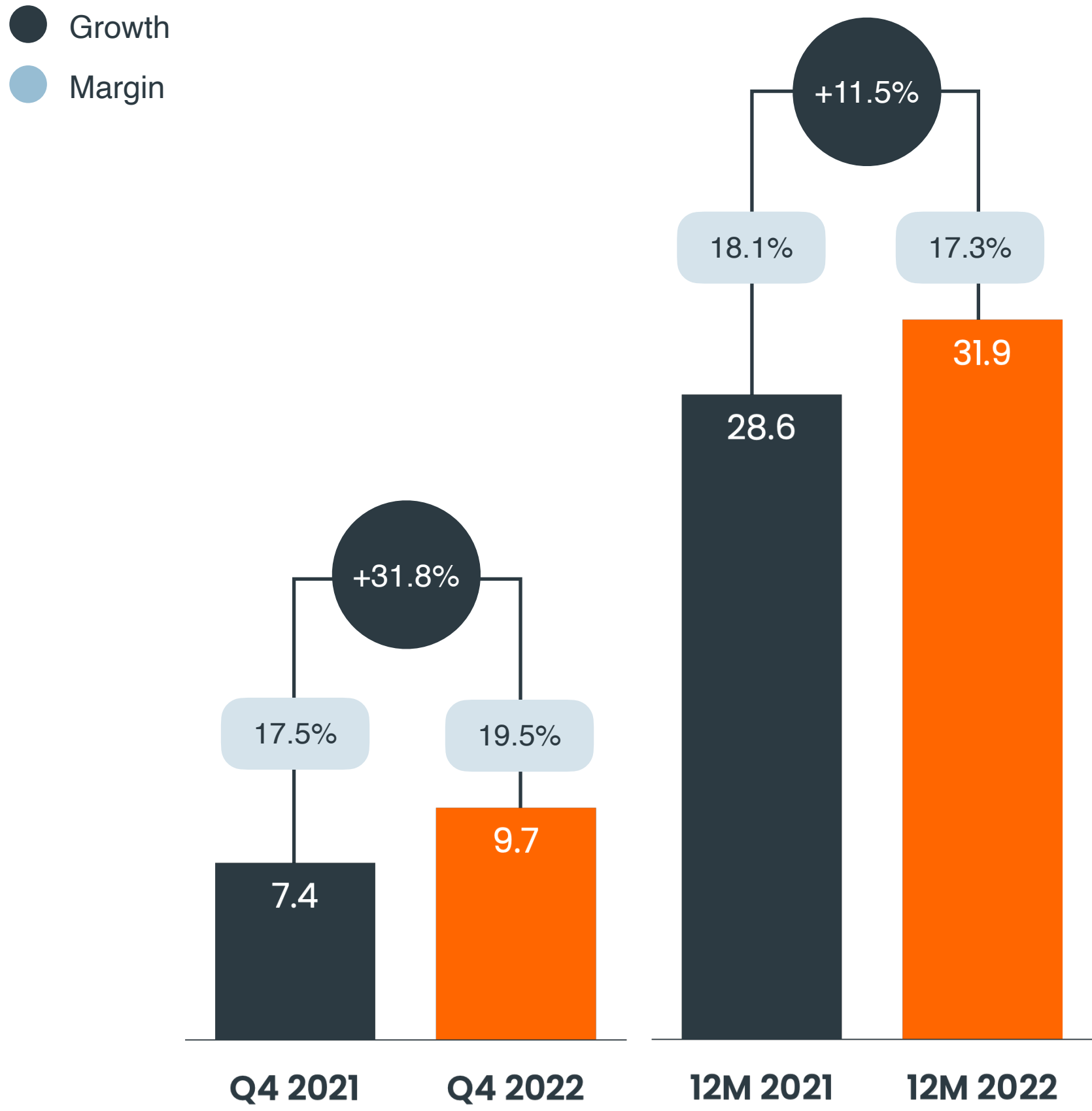


Trifork Segment Performance

ADJUSTED EBITDA

Q4 2022

- **Adj. EBITDA**
 - No adjustments for special items in the quarter
 - Up by **32%** compared to Q4 2021
 - **EURm 9.7**, equal to margin of **19.5%** (Q4 2021: 17.5%)



Trifork Group Performance

ADJUSTED EBIT

EBIT

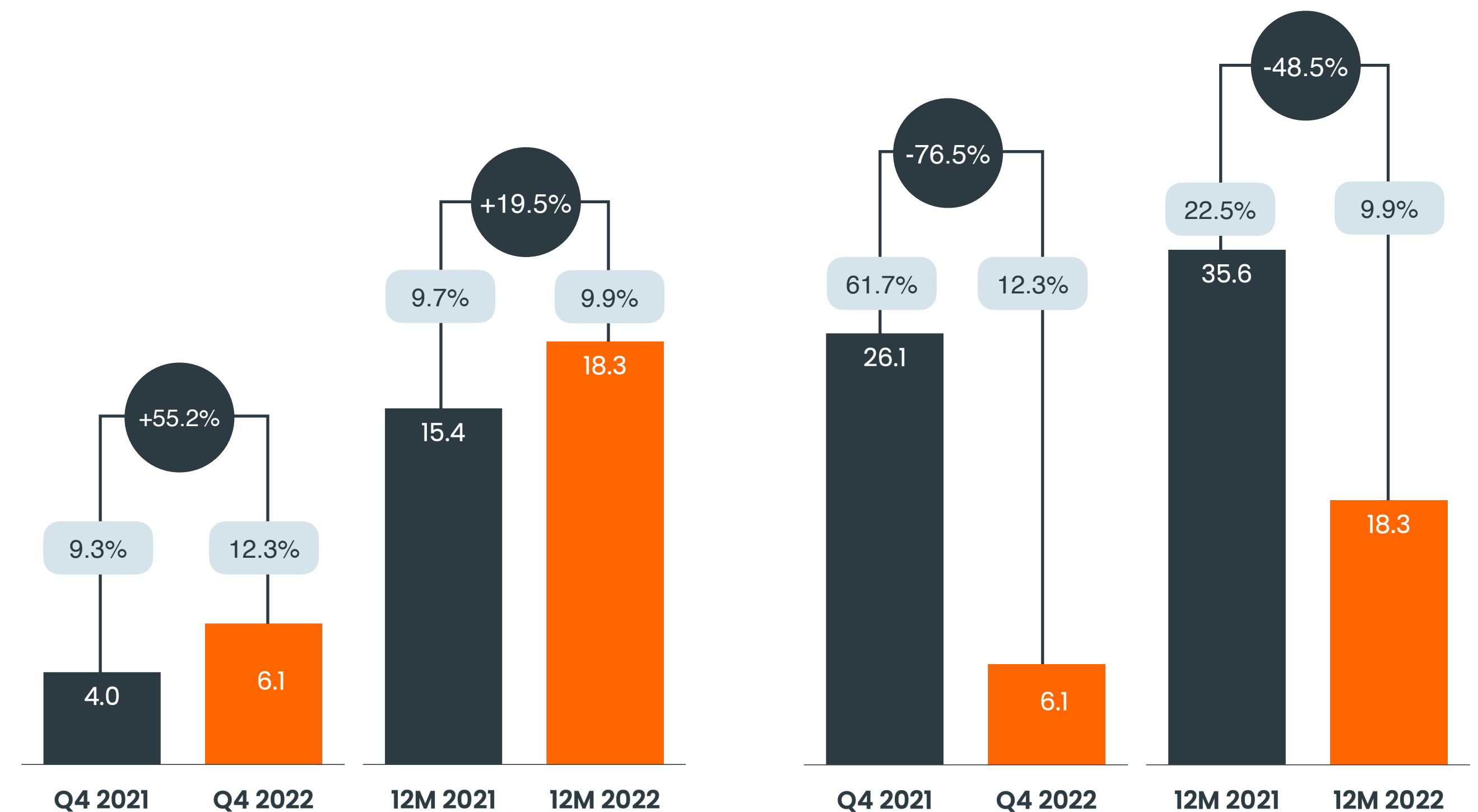
Q4 2022

Adj. EBIT

- No special items in Q4 2022 but Q4 2021 was adjusted for the deconsolidation of Dawn Health (Trifork moved below 50% ownership when Dawn took in EURm 17 in growth capital)
- Strong Q4 performance** compared to 2021

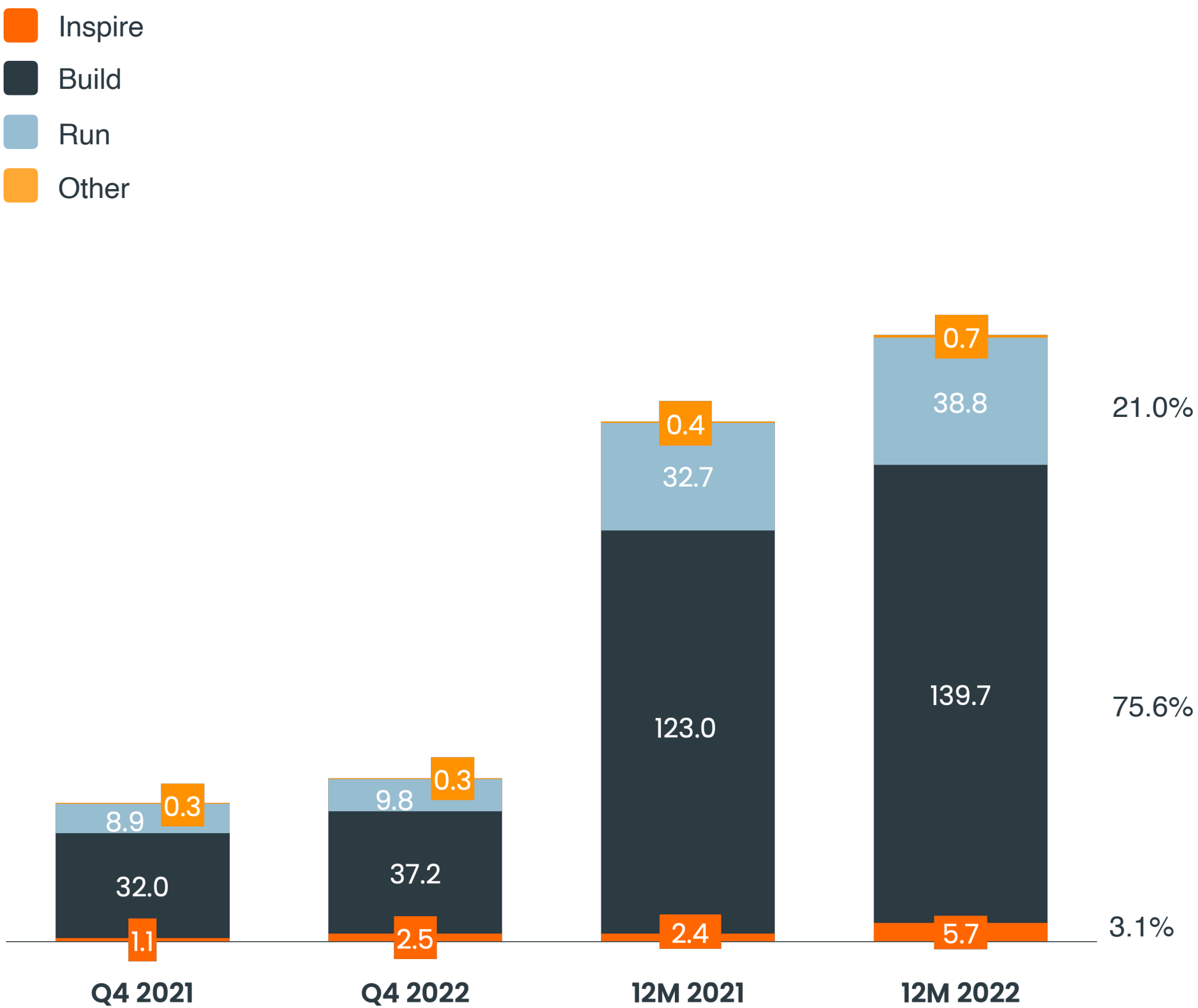
EBIT

- Comparable period was positively affected by the deconsolidation of Dawn Health
- 12.3%** margin is satisfying and higher than previous quarters

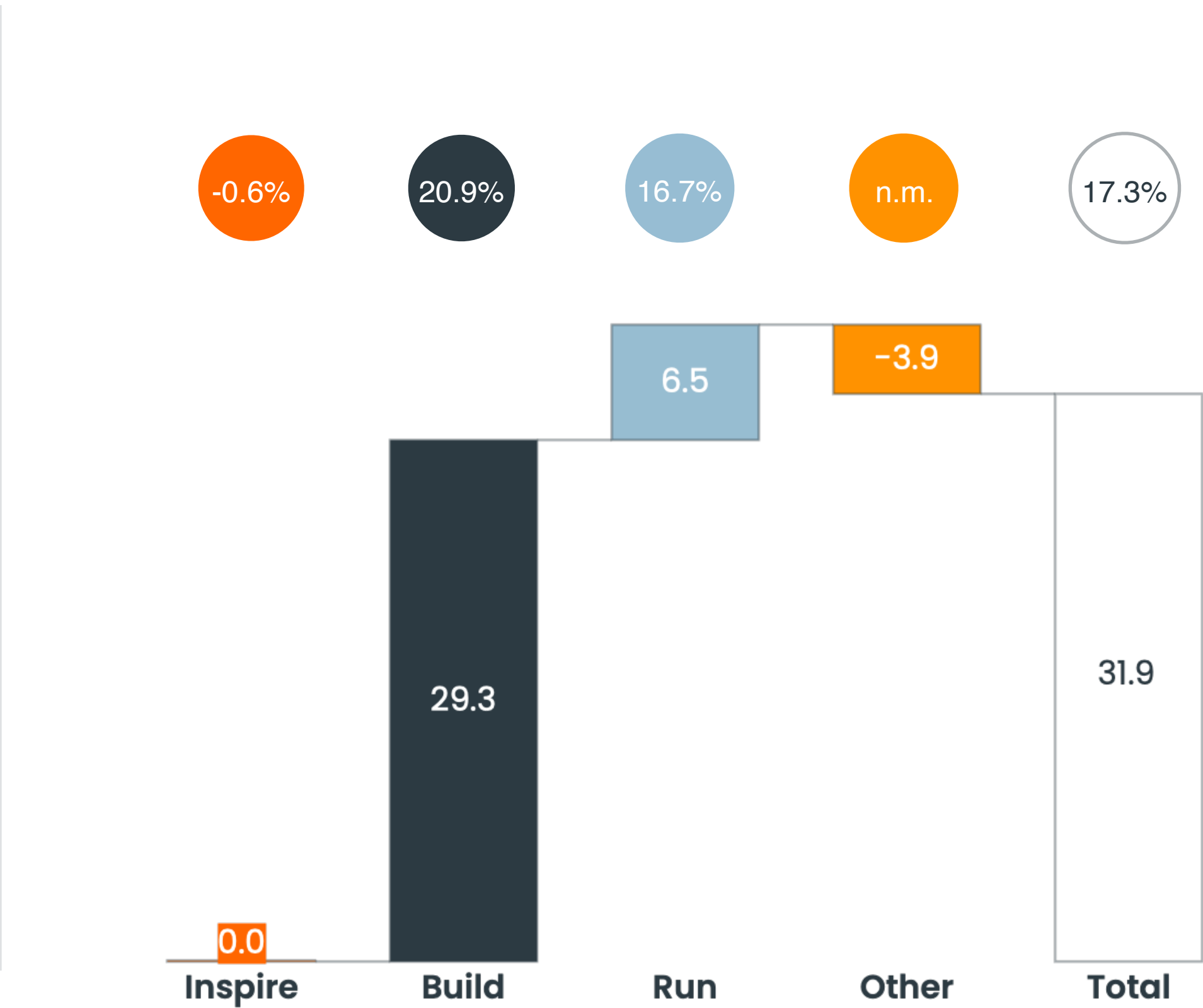


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN FY 2022



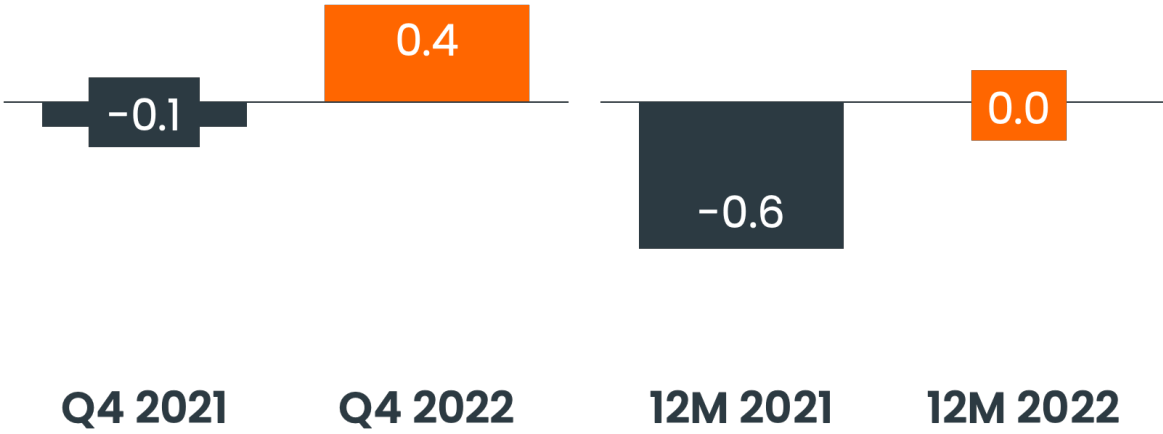
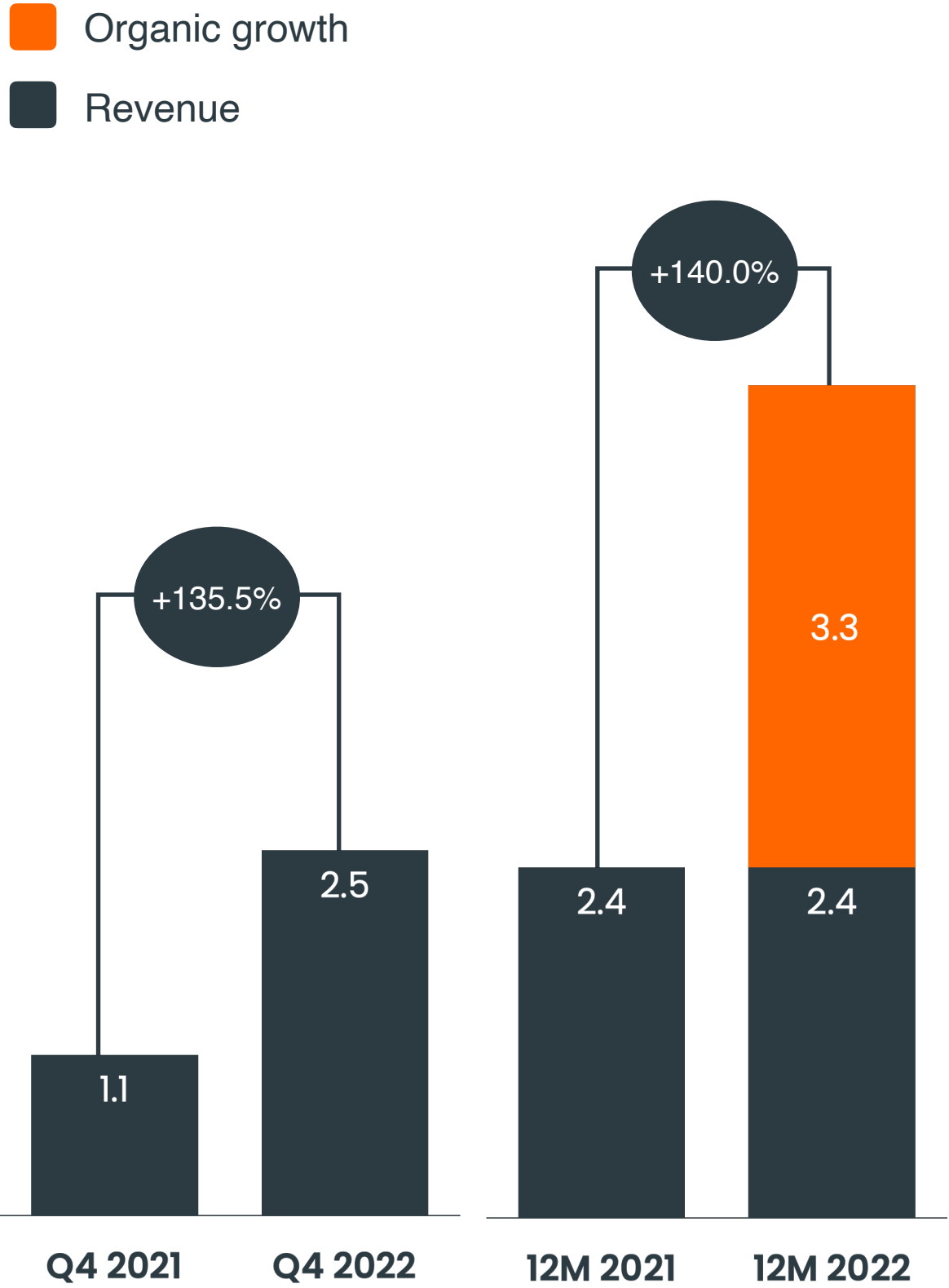
Inspire Sub-segment Performance

REVENUE

ADJUSTED EBITDA

Q4 2022

- 136% revenue growth to EURm 2.5 driven by more conferences and workshop activities
- Comparable quarter was impacted by lockdown restrictions
- YOW! conferences was acquired in Q3 2022 and positively affected growth and profitability in Q4 with conferences held in Australia

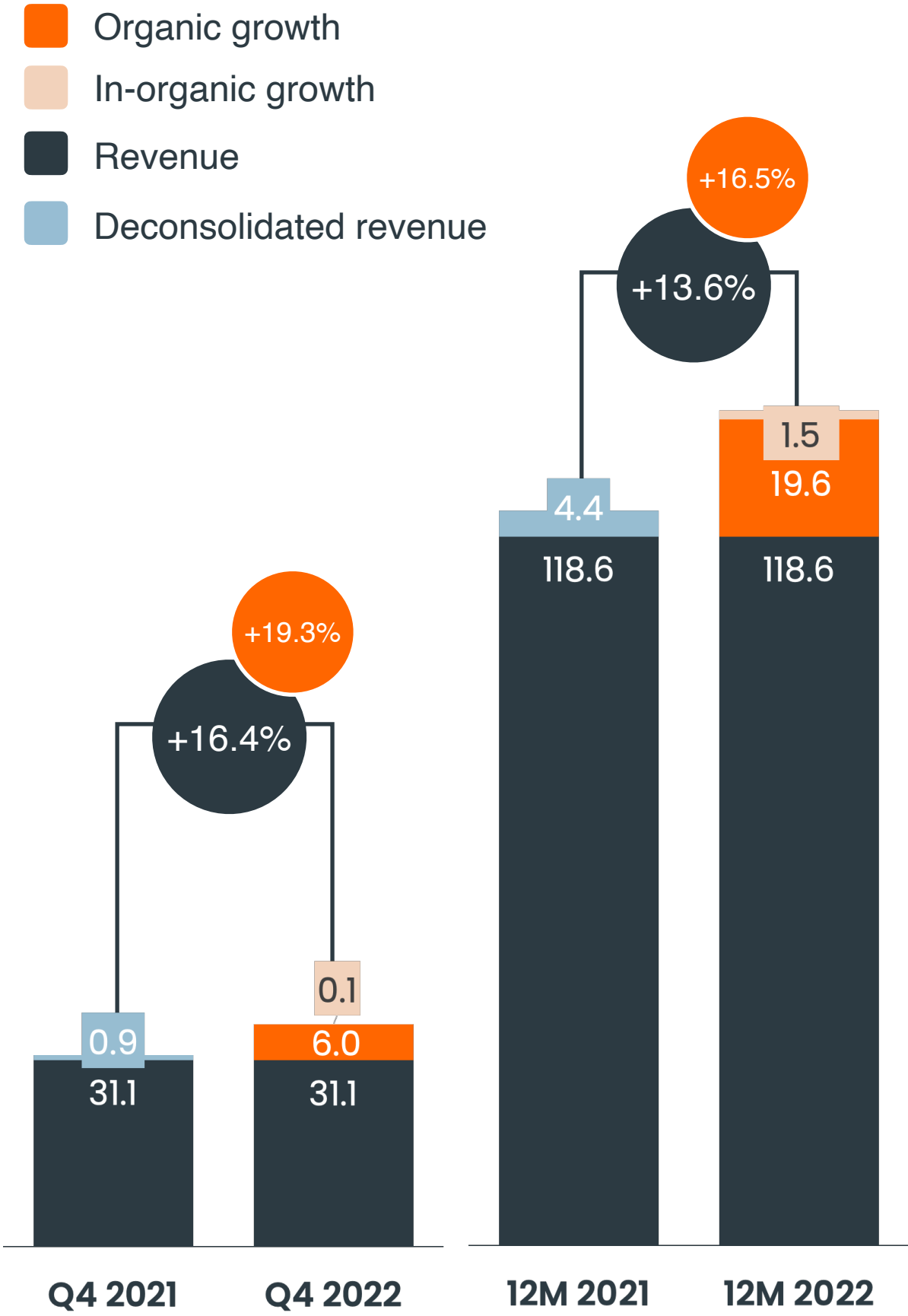


Build Sub-segment Performance

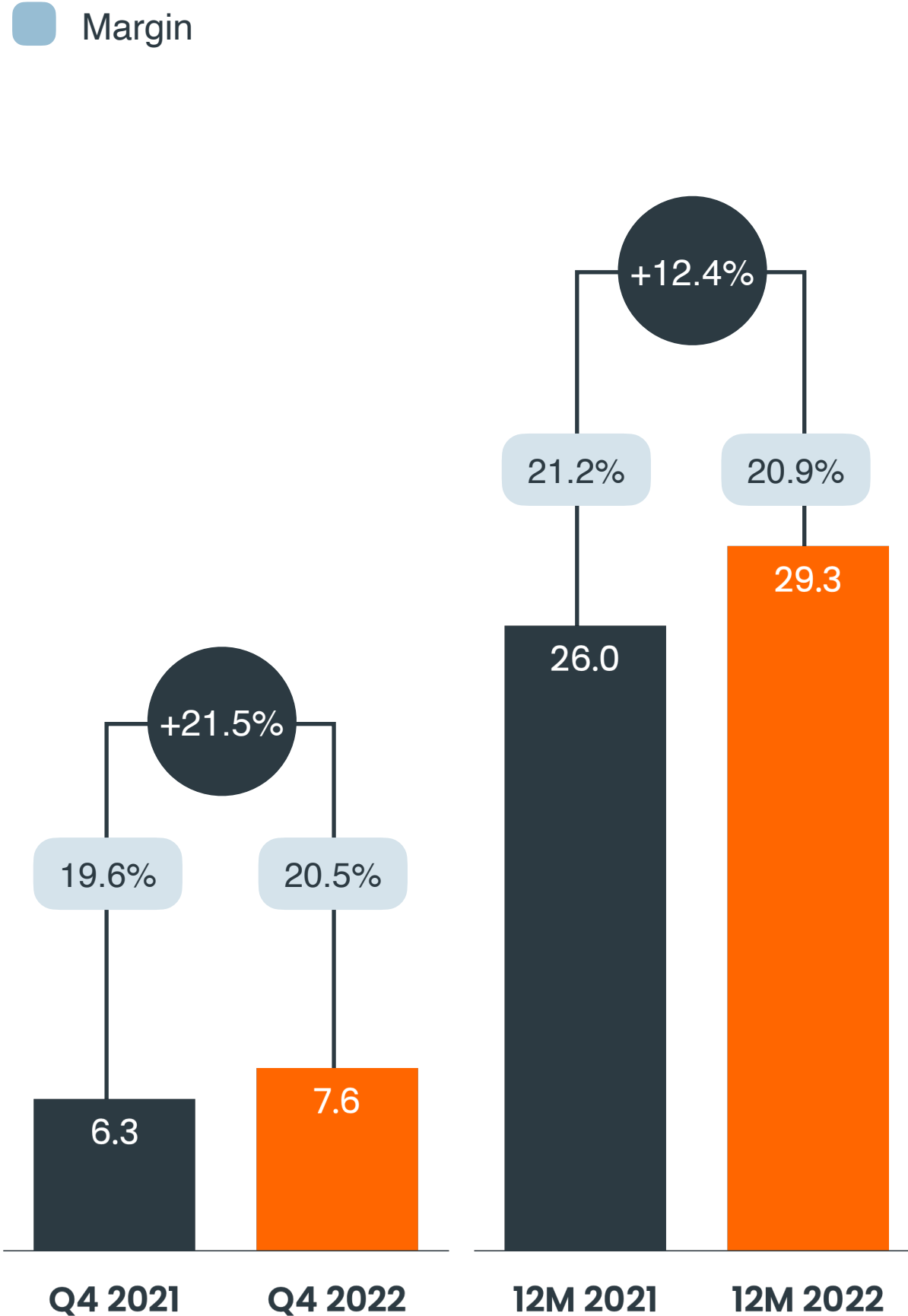
Q4 2022

- 16.4% total revenue growth (19.3% organic, adjusted for deconsolidation effects)
- Growth primarily driven by Digital Health and Smart Enterprise
- Adj. EBITDA grew 21.5%
- Adjusted EBITDA-margin increased to 20.5%

REVENUE



ADJUSTED EBITDA



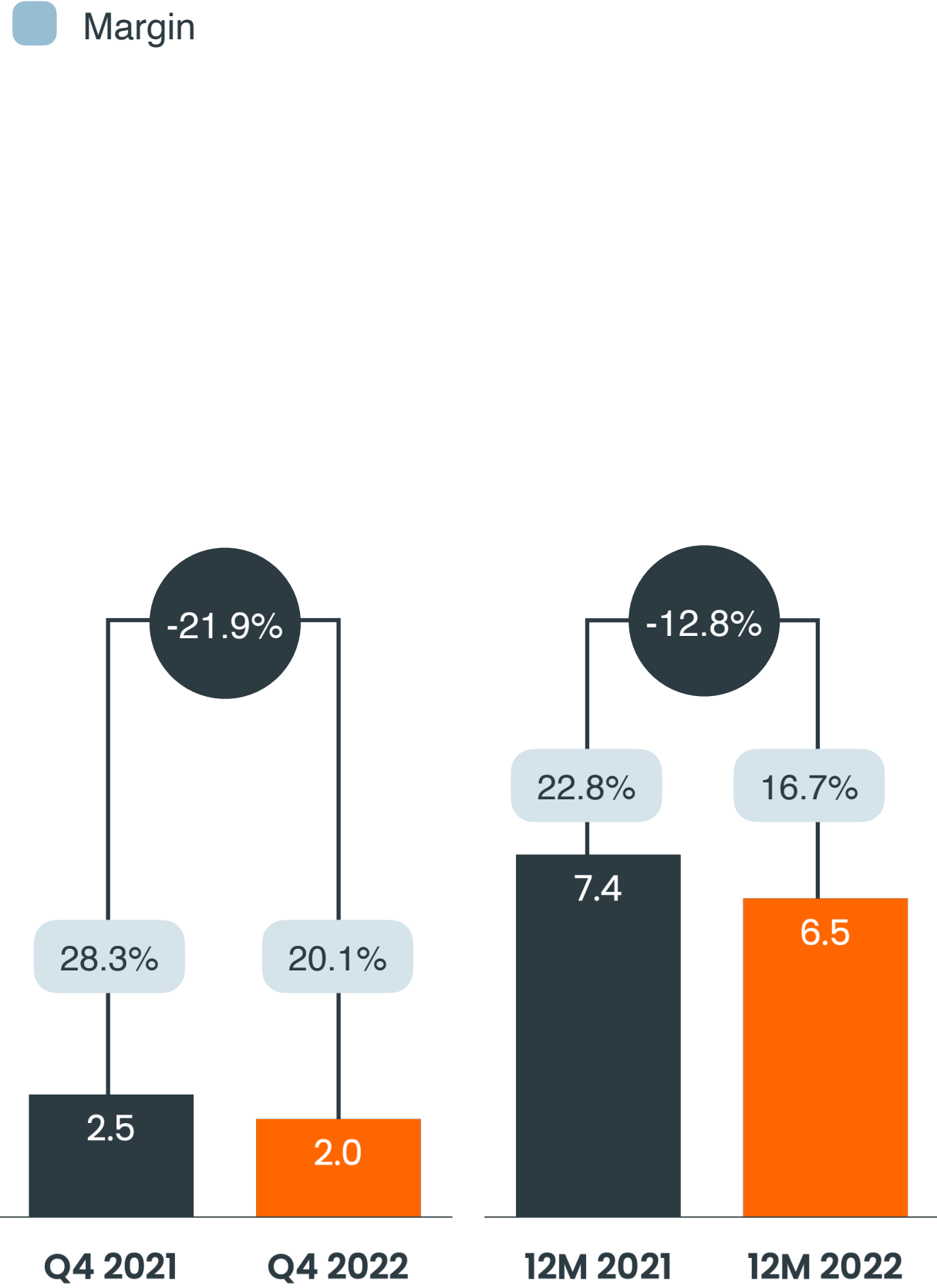
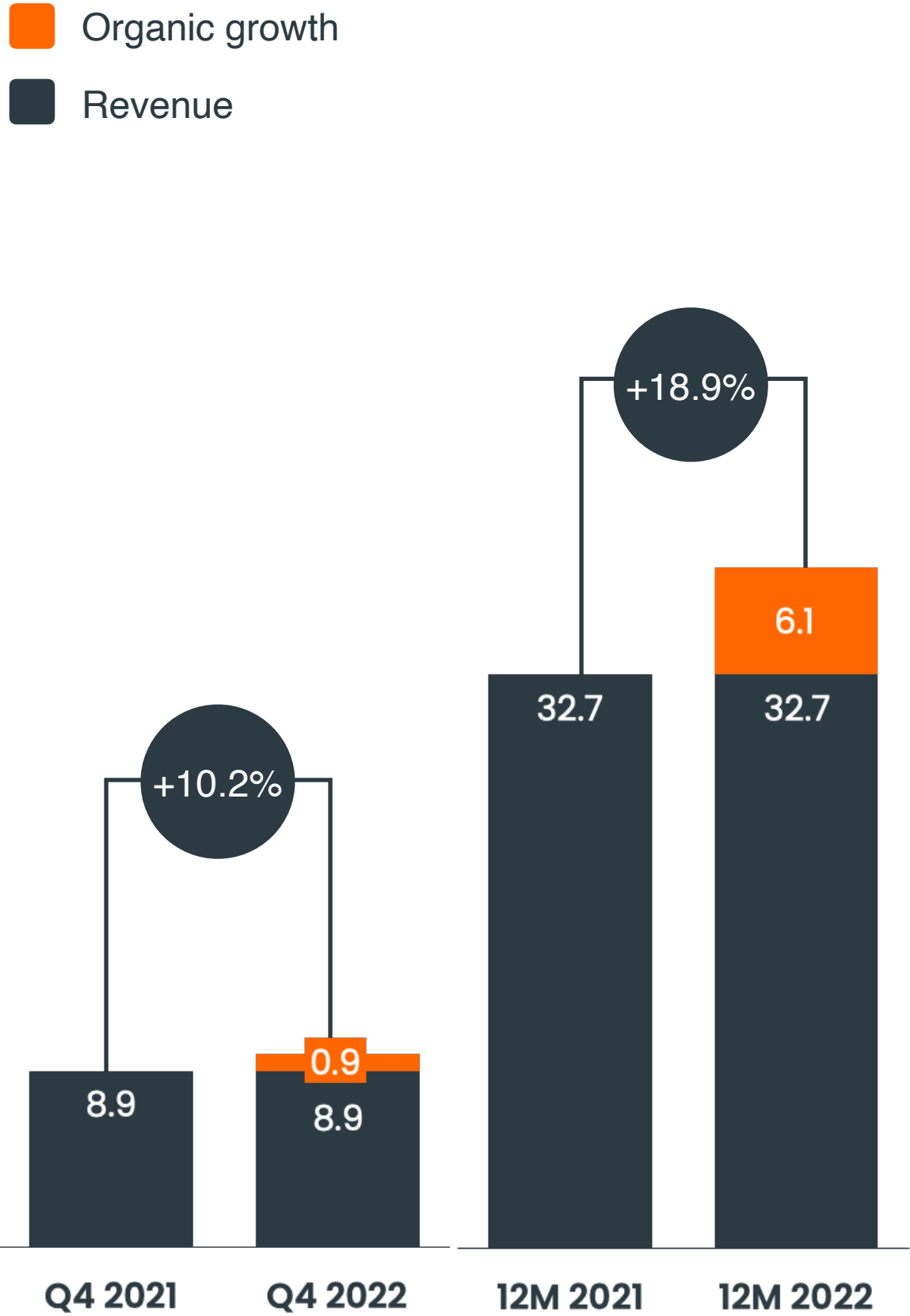
Run Sub-segment Performance

REVENUE

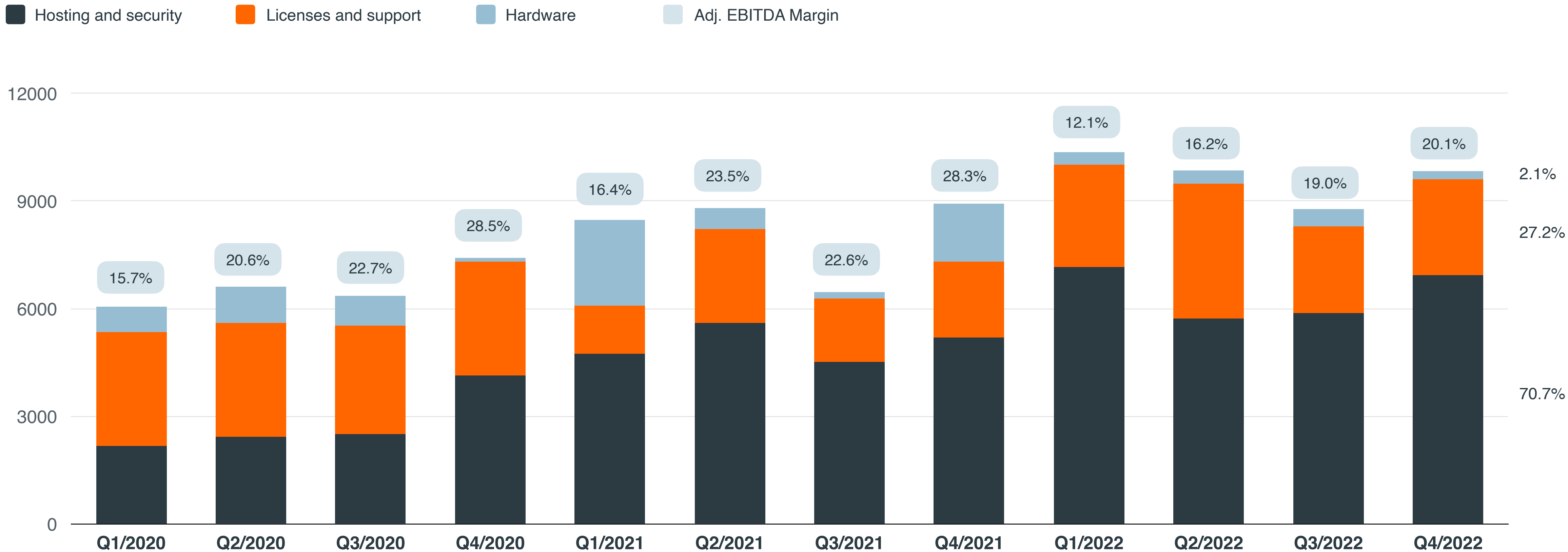
ADJUSTED EBITDA

Q4 2022

- 10.2% revenue growth compared to a Q4 2021 with EURm 1.4 higher hardware sales
- 98% of revenue was hosting, security, licenses, and support (recurring)
- Adj. EBITDA margin of 20.1%
- Investments of EURm 0.2 in new operation centres in Denmark and Switzerland. FY 2022 total investments of EURm 1.6.
- Investment costs expected to decrease in 2023
- Tough comparison but satisfactory margin given investments in future growth



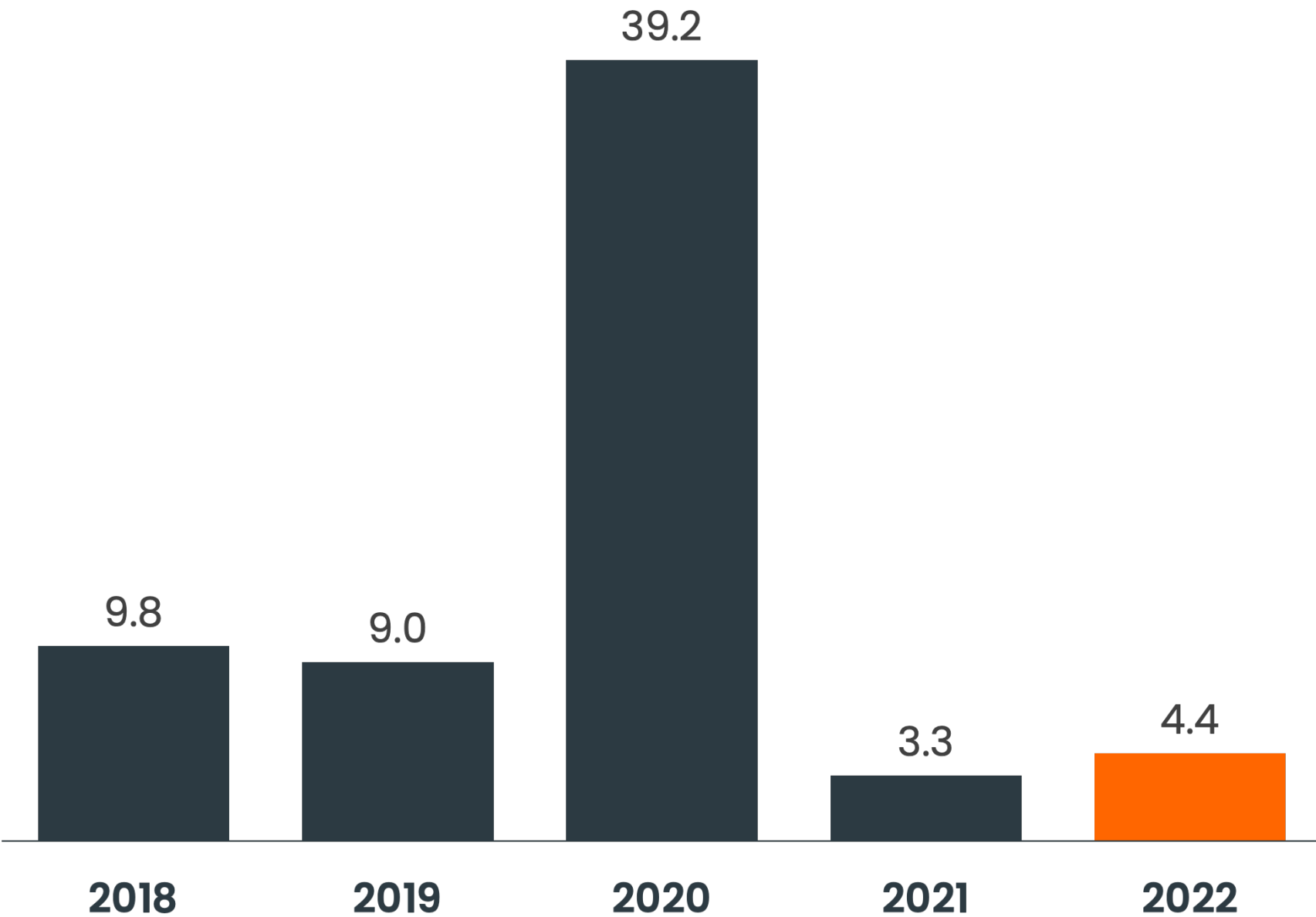
Run Sub-segment revenue split



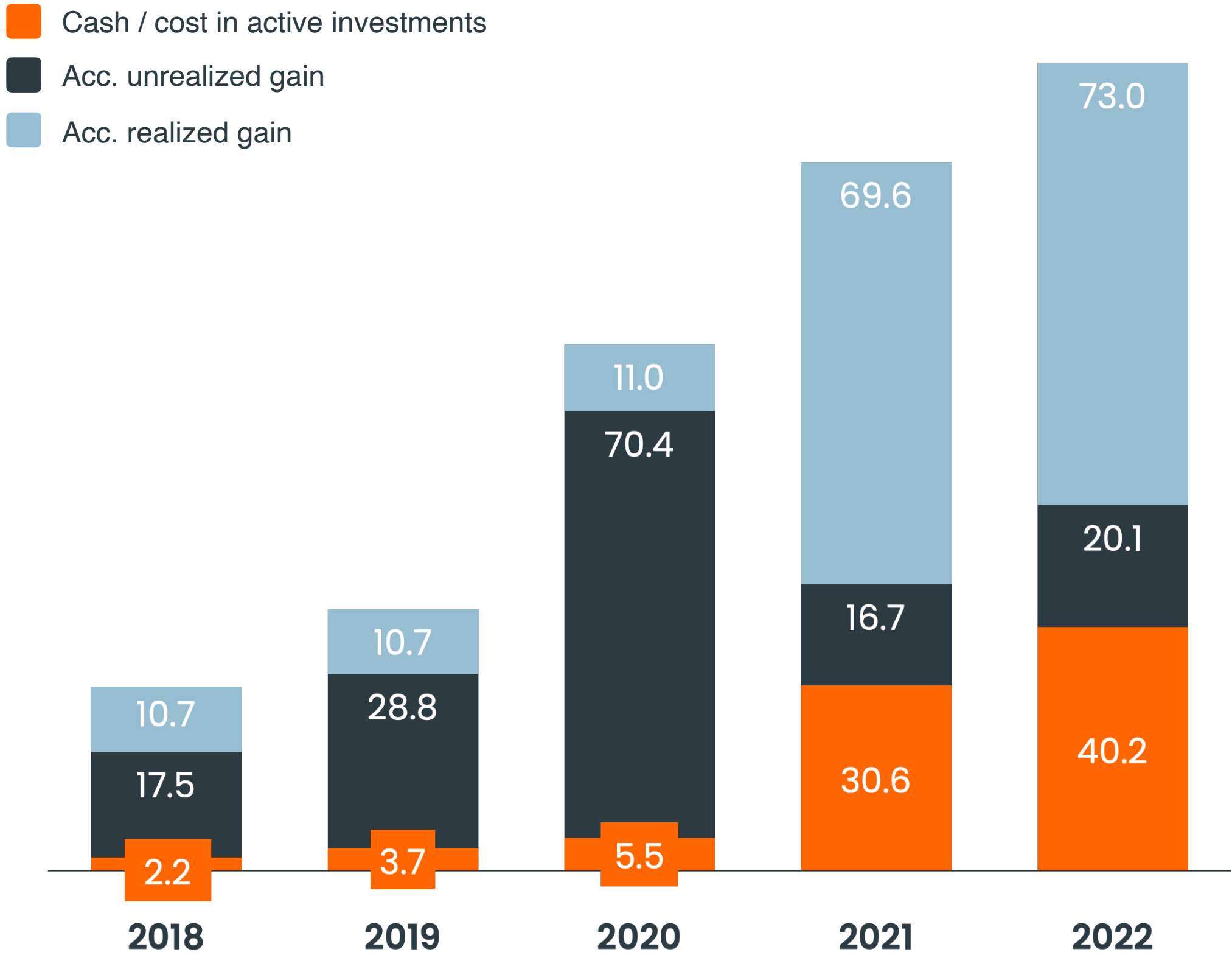
If not including hardware sales, organic revenue growth was 31.6% in Q4 2022 and 34.2% from 2021 to 2022. In 2022 the investments in operation centers (EURm 1.6) effected both revenue and EBITDA.

Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



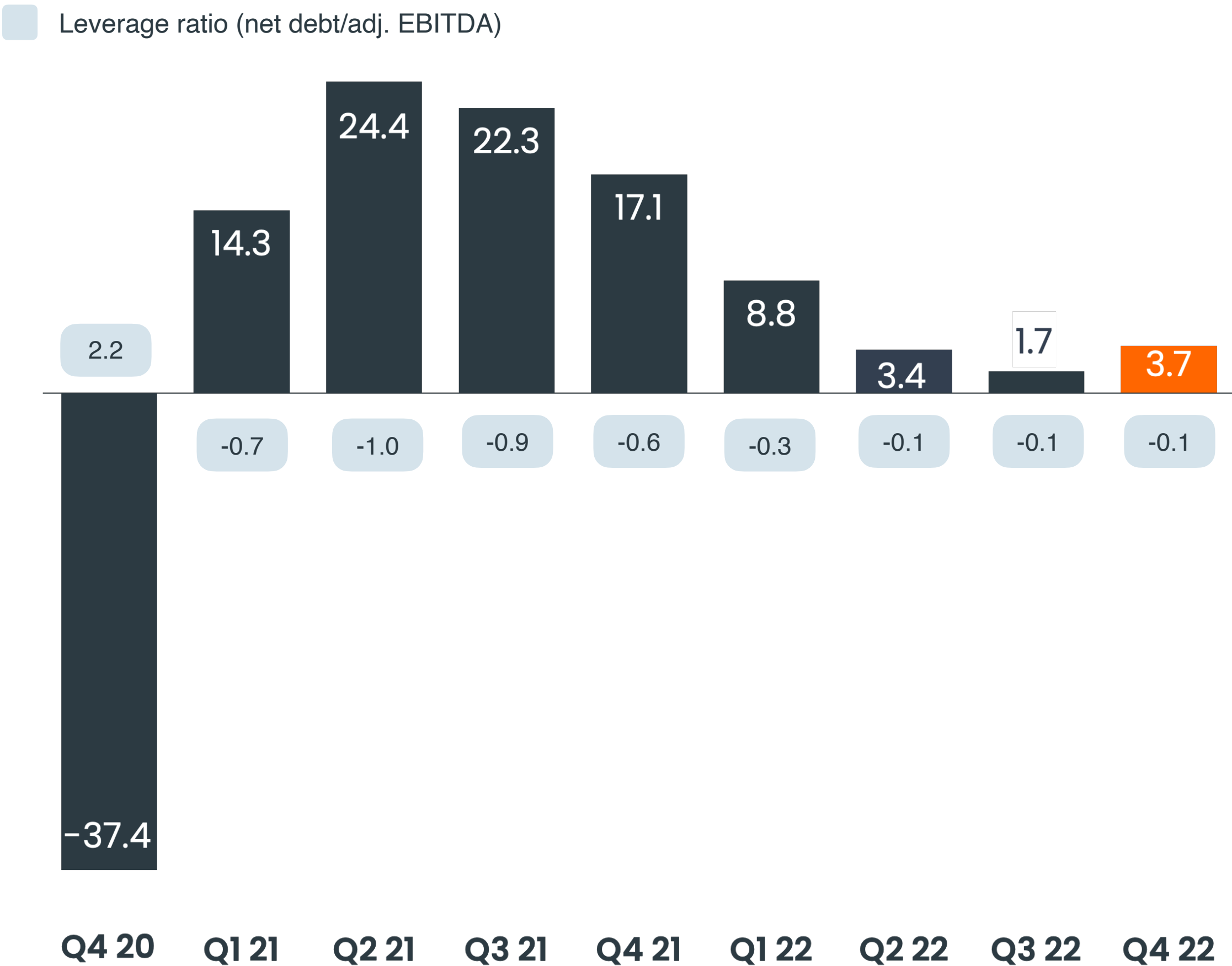
Of the EURm 40.2 of invested capital at the end of 2022, EURm 20.3 comes from deconsolidated Trifork Group companies and EURm 19.9 from cash investments.

Cash flow and financial position

Q4 2022

- **Operating cash flow of EURm 6.8 (Q4 2021: -1.1)**
 - Net income of EURm 6.9m
 - Net increase in net working capital of EURm 0.5 due to growth
- **Investing activities of EURm -1.8**
 - Net proceeds from Trifork Labs investments of EURm 0.1
 - New Trifork Labs investments of EURm -1.0
 - CAPEX of EURm -0.7
 - Net repayments of loans granted of EURm -0.2
- **Financing activities of EURm -1.6**
 - Acquisition of NCIs of EURm -0.1
 - New net borrowings of EURm 0.9
 - Leases and interests of EURm -2.0 paid
 - Dividends paid to NCIs of EURm -0.4

NET LIQUIDITY/(DEBT)



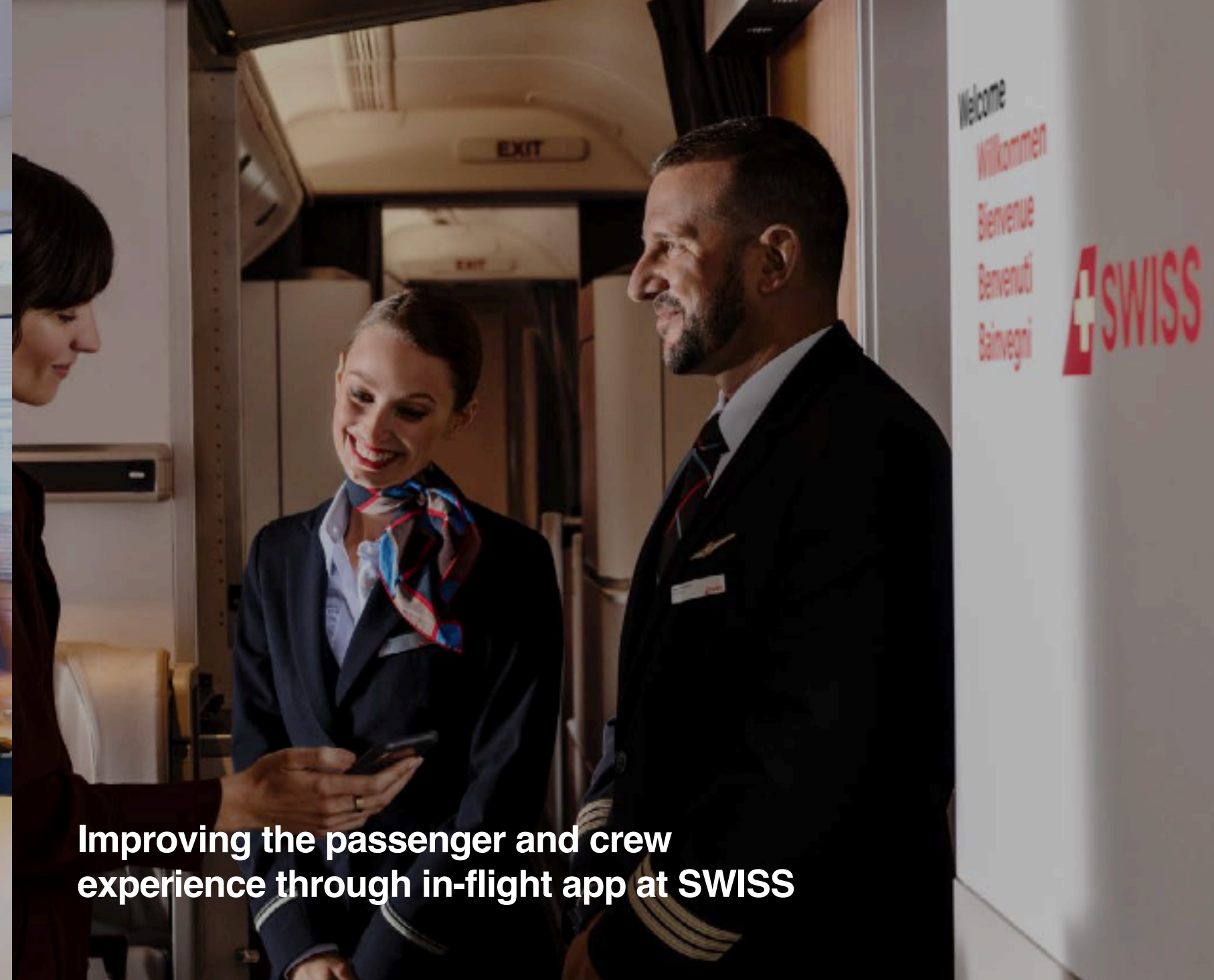


Thank you! Q&A

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with mobility app for service technicians at Evida**



**License to provide advanced medical
software to the healthcare market**



**Improving the passenger and crew
experience through in-flight app at SWISS**



**Modern and user-friendly support systems
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**Perfecting customer service in health insurance
through a secure and efficient platform at e.g. PFA, Danica**



**Cloud-native operations-as-a-service
for a business-critical e-commerce solution at JYSK**