

A light blue world map is centered in the background. Several orange circular markers with white dots in the center are placed on the map to indicate specific geographic locations. There are two markers on the West Coast of North America, a cluster of approximately 12 markers across Europe and Western Asia, and one marker on the East Coast of Australia.

Good sales growth despite a slower market

2023 Q2 & 6M
INVESTOR & ANALYST PRESENTATION

17 AUGUST 2023

PRESENTERS



CEO
Jørn Larsen

Year of joining	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), Dawn Health (Labs company), and &Money ApS (Labs company), Owner of Blackbird II ApS
Trifork ownership	19.7%



CFO
Kristian Wulf-Andersen

Year of joining	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	CFO Trifork US, CFO Trifork Pty., 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.

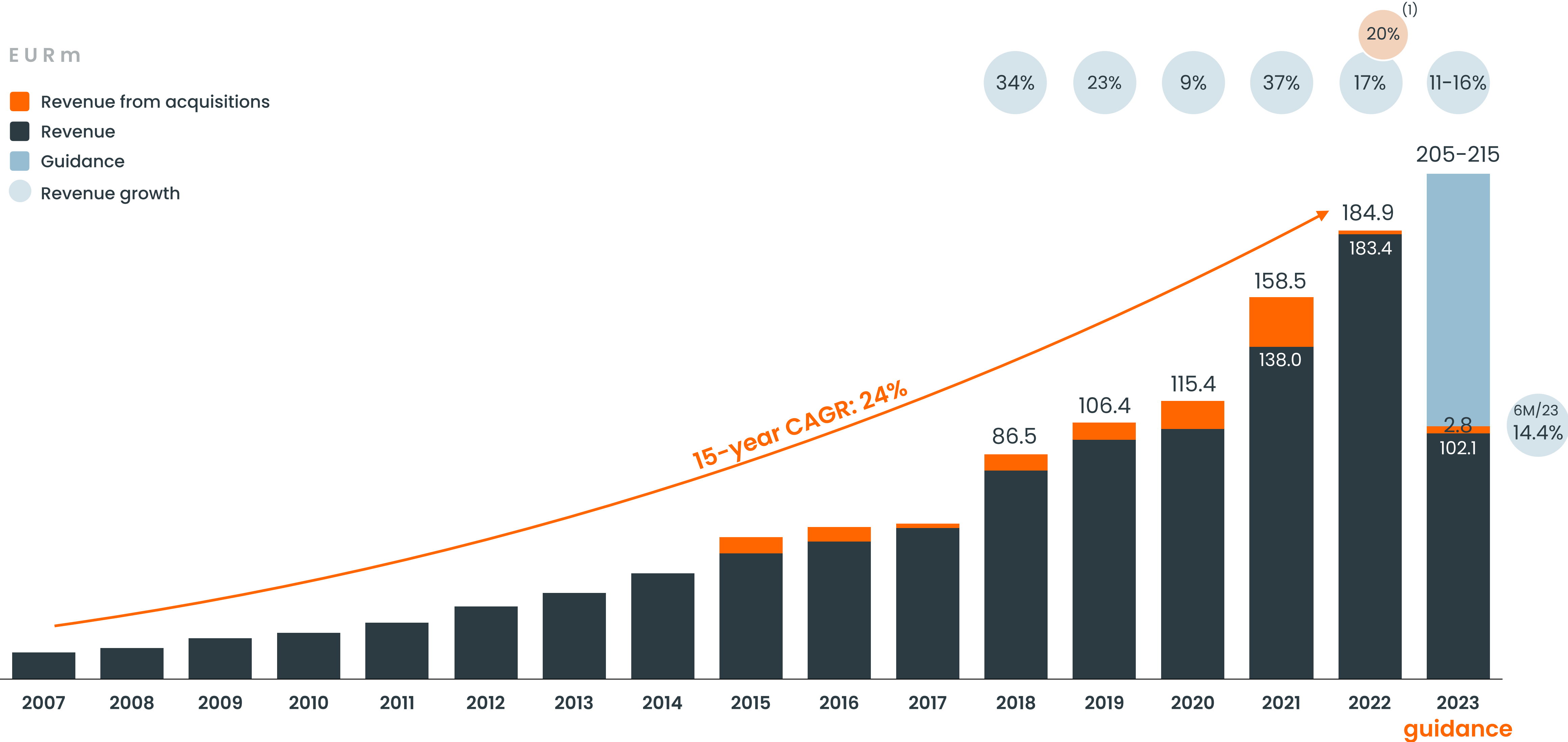
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical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

Half-year revenue of EURm 104.9 and guidance maintained

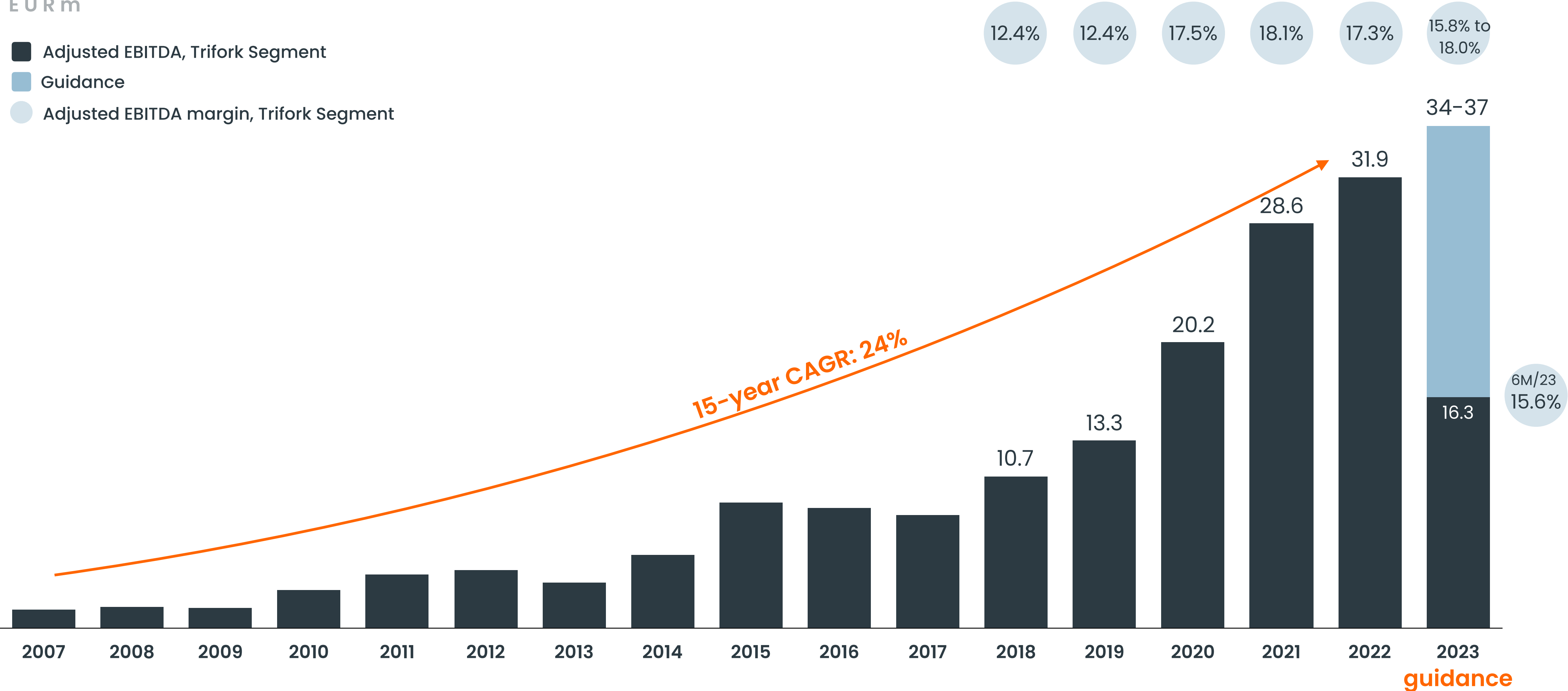


(1) Adjusted for the deconsolidation of Dawn Health.

Trifork Segment adj. EBITDA of EURm 16.3 in 6M 2023

EUR m

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



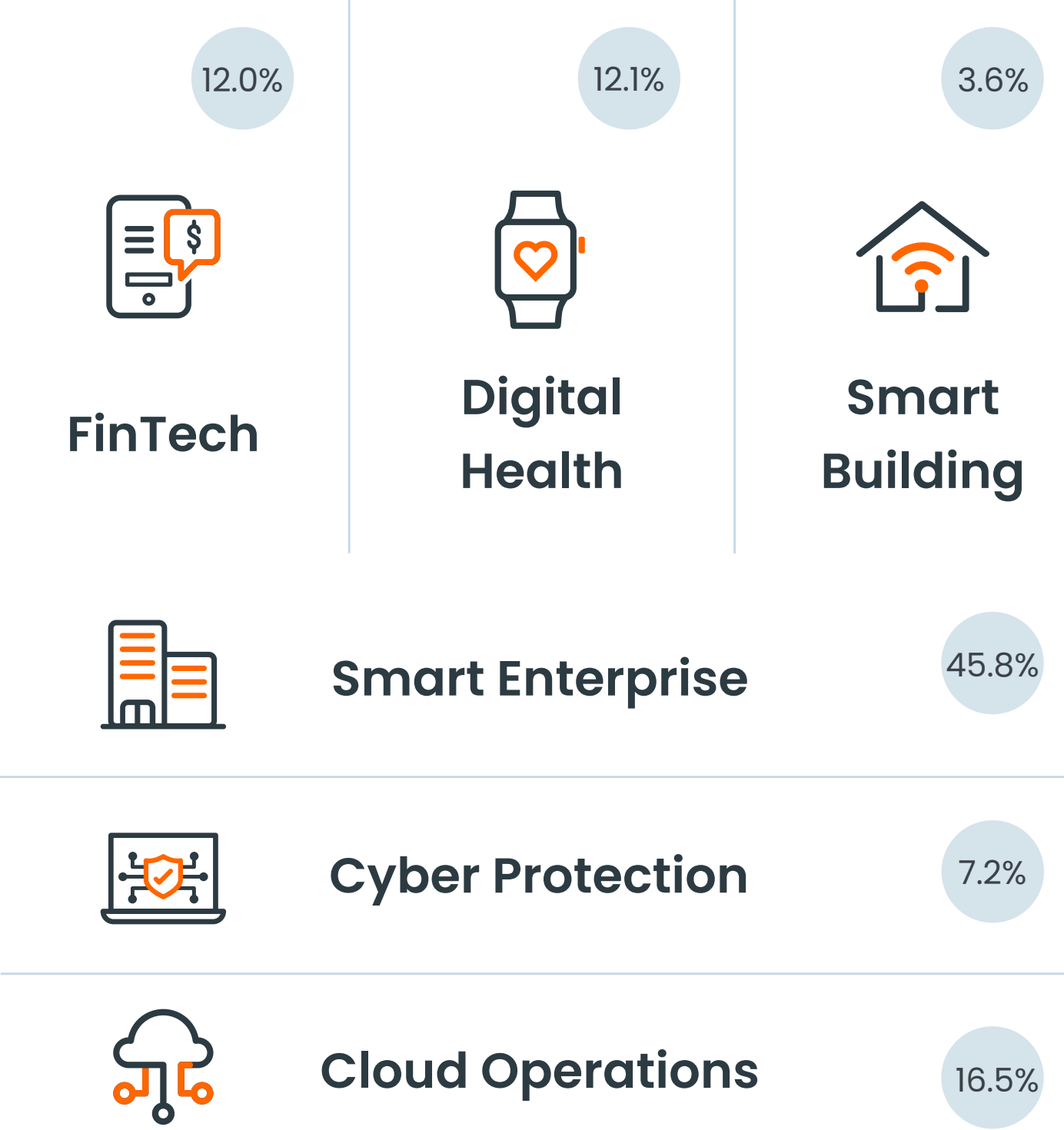
Guidance for 2023 is maintained

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2023 <small>(UNCHANGED FROM 28 FEB)</small>	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 <small>3 YEARS ROLLING (UNCHANGED)</small>	15–25% annual growth 10–15% organic growth	Margin improvement	Margin improvement	Up to 1.5x May temporarily exceed depending on M&A opportunities

Trifork Group in short

Trifork segment

- 71 individual business units
- Majority ownership
- Software solutions and services
- 1/3 public sector⁽¹⁾
- 3/4 of sales from time & material⁽¹⁾
- 3/4 of sales from repeat & recurring customers⁽¹⁾
- Steady and profitable growth paired with acquisitions



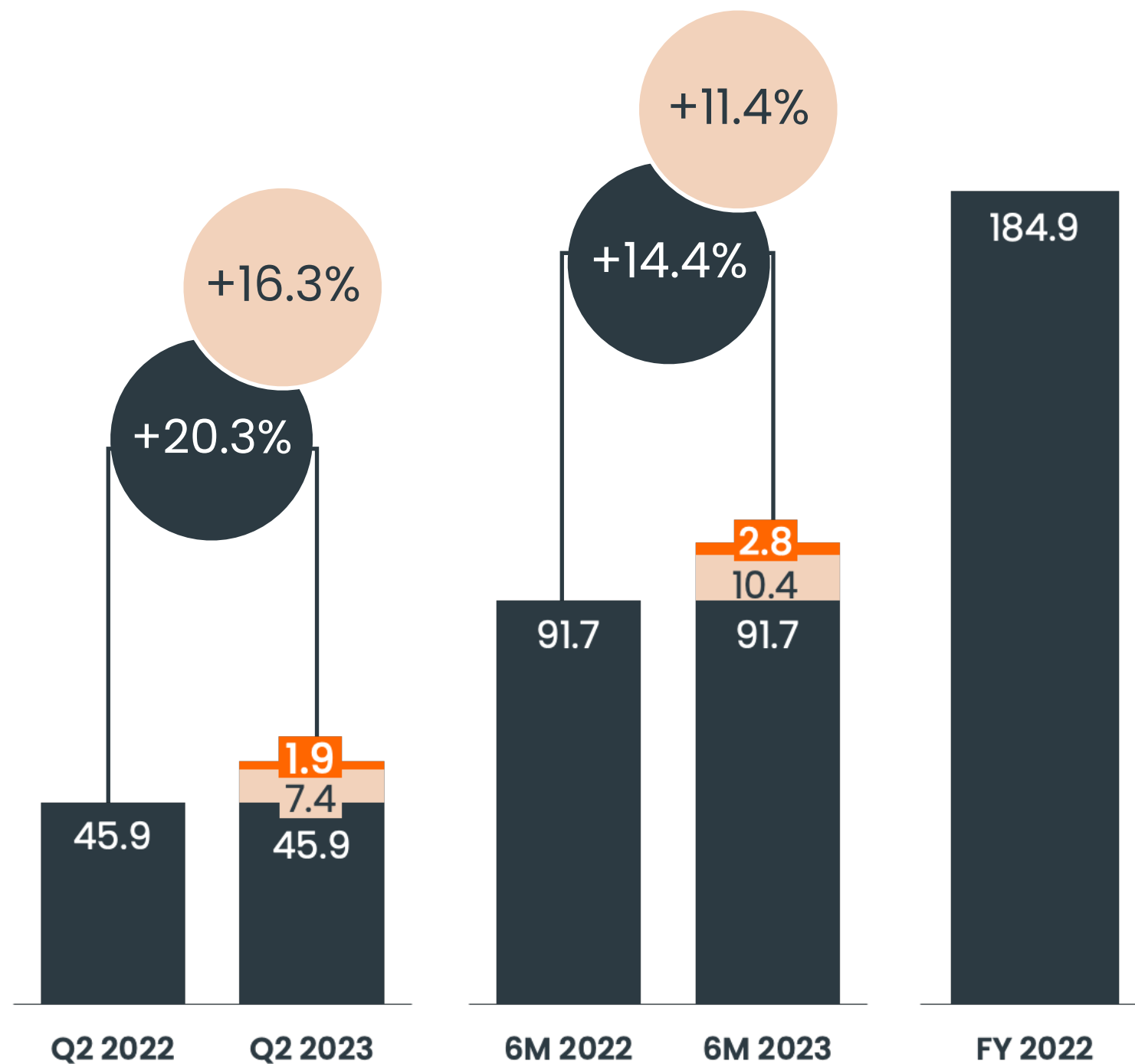
Trifork Labs

- Strategic partnerships & startups
- 21 minority Investments
- Software products and platforms
- Revenue synergies and supports innovation culture
- Top 5 investments (73% of book value) are profitable, well-funded, or in control of cash burn with strong owners⁽²⁾
- EURm 70.3 realized gains since 2016⁽²⁾

Financial highlights in Q2

REVENUE GROWTH

- Organic growth
- Inorganic growth



KEY FINANCIALS

EURm 55.2

Q2 2023 revenue

16.3%⁽¹⁾

Q2 2023 organic revenue growth

EURm 7.8

Q2 2023 Trifork segment adjusted EBITDA

14.0%

Q2 2023 Trifork segment adjusted EBITDA margin

EURm 4.1

Q2 2023 Trifork Group EBIT

7.4%

Q2 2023 Trifork Group EBIT margin

EURm 5.9

Net interest-bearing debt at 30 June 2023

0.2x

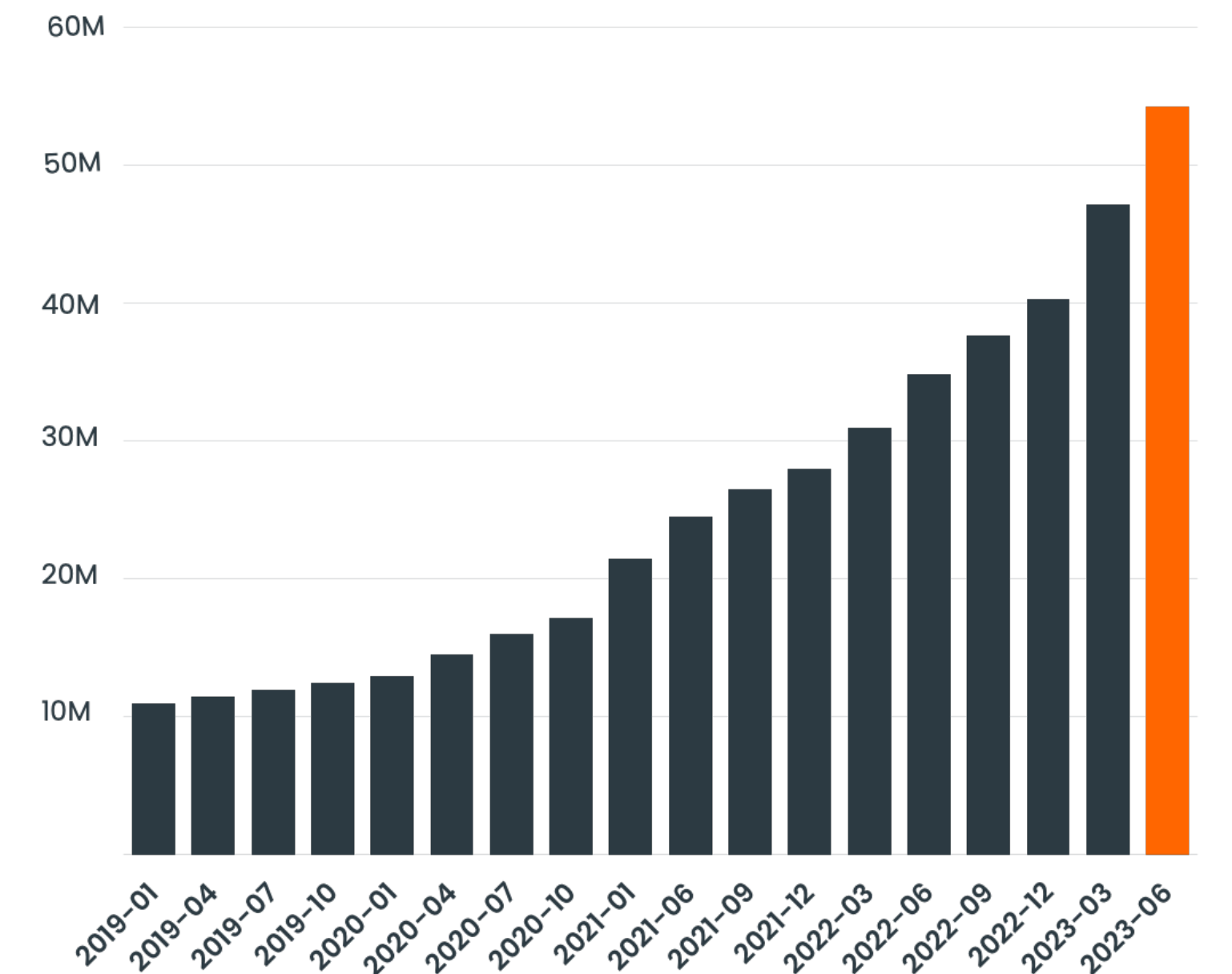
Leverage ratio (NIBD / Adj. EBITDA)

KEY STATISTICS

- 71 business units
- 1,188 headcount
- 21 active startups
- 54.3m video views online

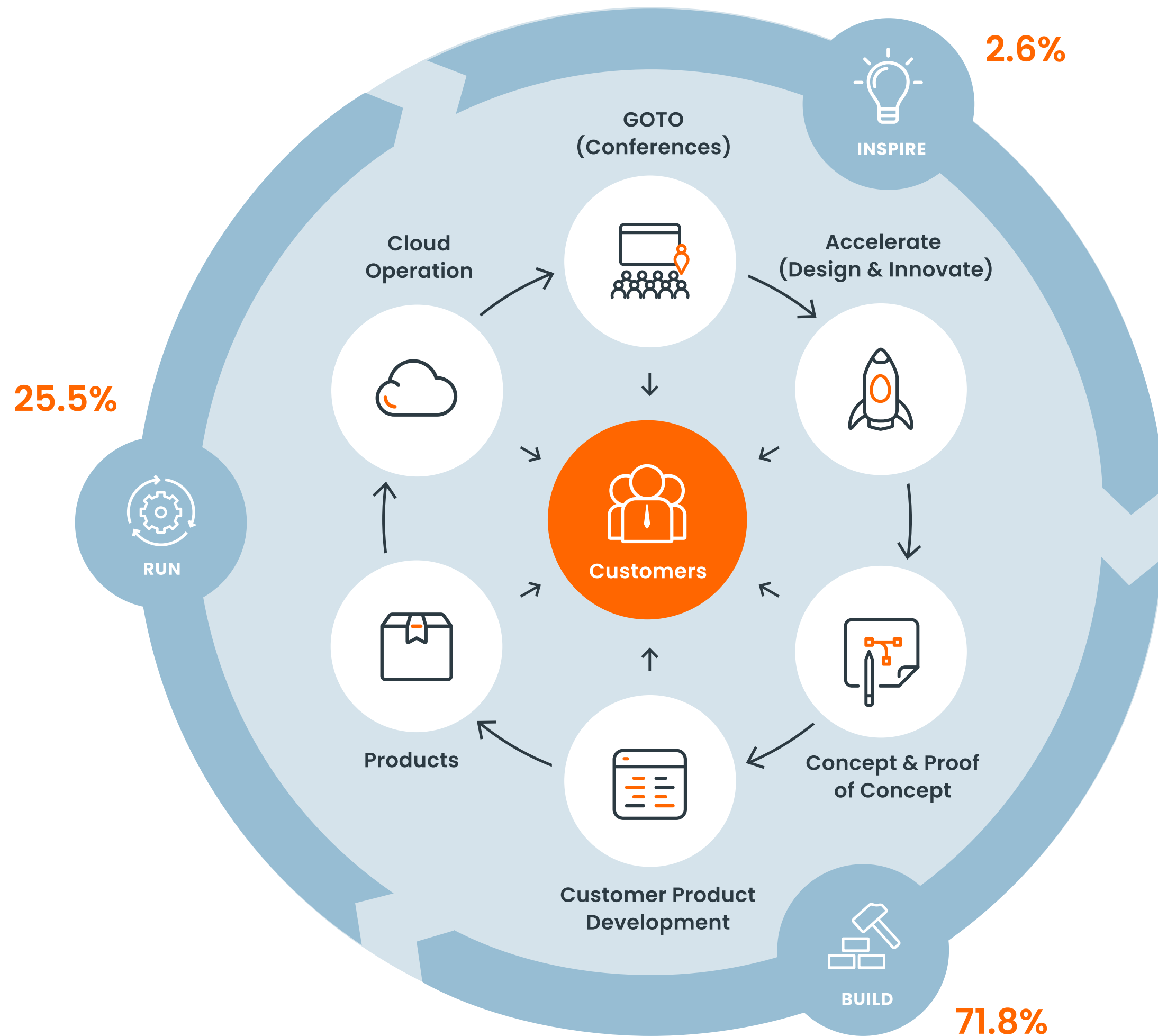
GOTO YouTube & Instagram views

Total views



1) Adjusting for non-core hardware and third-party license revenues, organic sales growth was 12.8% in Q2 and 13.4% for 6M

Performance update Q2



Inspire

- Activities increased but revenue did not accelerate as much as expected in Q2 and ended on the same level as Q2/22
- Sponsorships and ticket purchases hit by corporate cost savings
- YouTube and Instagram combined more than 7m views in the quarter. For 6M/23, we are at 14m views vs. 12m for FY/22

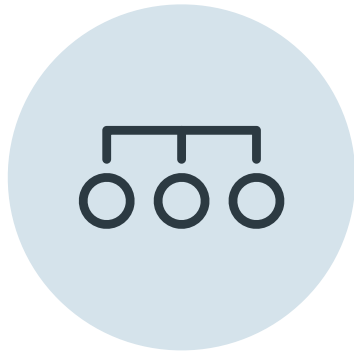
Build

- Organic growth of 10.4%
- Digital Health once again very strong (51.9% growth), build-related revenues in Cyber Protection made a comeback as expected after a slow Q1, and Smart Enterprise did well (16.8% growth)
- Solid adj. EBITDA margin in Q2 of 17.1% (Q2/22: 16.9%)

Run

- Organic growth of 31.1% in core Run business when excluding sales of third-party software licenses and hardware
- A higher degree of Build solutions are followed by Run engagements
- Solid adj. EBITDA margin in the quarter of 21.7% (Q2/22: 16.2%)

Main events in Q2



Organization and ownership

- 1,086 FTEs on average (Q2 2022: 958) and 1,188 employees in total (Q2 2022: 1,021)
- LTM churn rate decreased slightly to 13.6% (Q1/23: 14.3%, Q4/22: 15.4%)
- Sick leave percentage 6M/23 was 2.4% (6M/22: 2.9%)
- Acquisition of minorities in Erlang Solutions, now 86.9% ownership
- Bought back 1.0% of outstanding shares (202,964) of which 0.9% from 9 Holding ApS, a company owned by leadership of Nine A/S



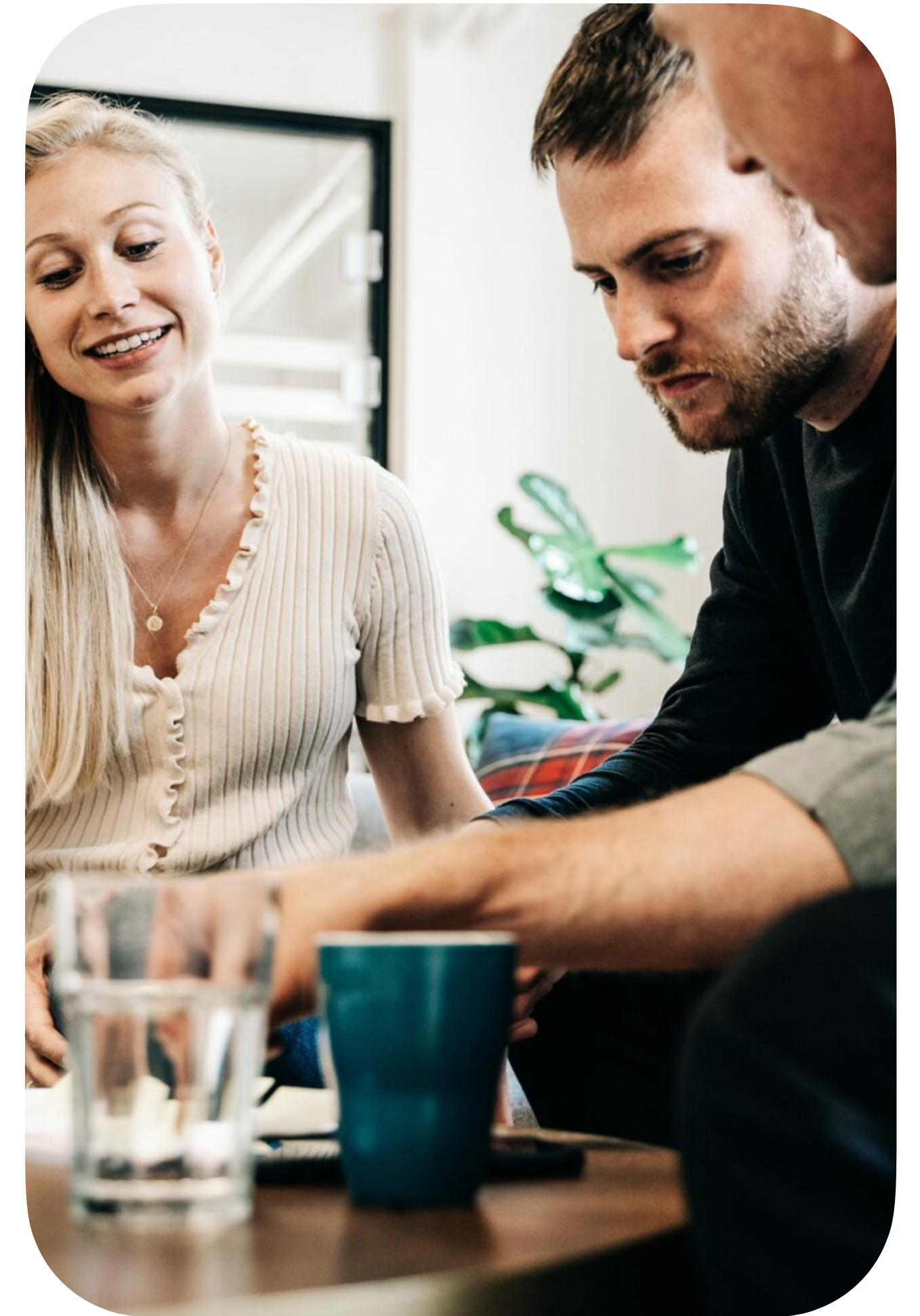
Trifork Labs

- Follow-on investments in Arkyn, Visikon, and Upcycling Forum
- Performed additional risk assessments and impaired three investments from EURm 4.7 to zero
- The majority of book value is performing well operationally, supported by strong owners



Events with effect after Q2

- Acquired an additional 20% of Nine A/S, taking Trifork's ownership to 90%. Nine has around 160 employees and has shown good growth and profit since the initial acquisition in 2020. Will affect shareholder EPS positively from Q3.



BUSINESS AREA: CLOUD OPERATIONS



Smooth transition and transformation

- Two group companies working together: **Netic** handled the extraction and transfer of core systems from Alm. Brand to Norli Liv og Pension with **Nine** as consulting partner
- Established a new Kubernetes architecture hosted in Netic's data centers, allowing quick deployment, scalability, and application management
- Complete solution delivered at agreed time and cost, even though we faced many complex and undefined tasks and several challenges along the way
- After the transition, Netic continues as day-to-day operations partner

100k
CUSTOMERS

17bn
PENSION
ASSETS IN DKK

6
MAJOR
APPLICATIONS

45
COMPLEX
INTEGRATIONS



“Obviously, it is important for us to have a secure and reliable solution, but it is just as important to have a partner who is available as needed for day-to-day operations and support. Netic is that partner.”



Kristina Løvstedt Lund
IT DIRECTOR
NORLI LIV OG PENSION

BUSINESS AREA: FINTECH

SPARXPRES

– en del af Spar Nord

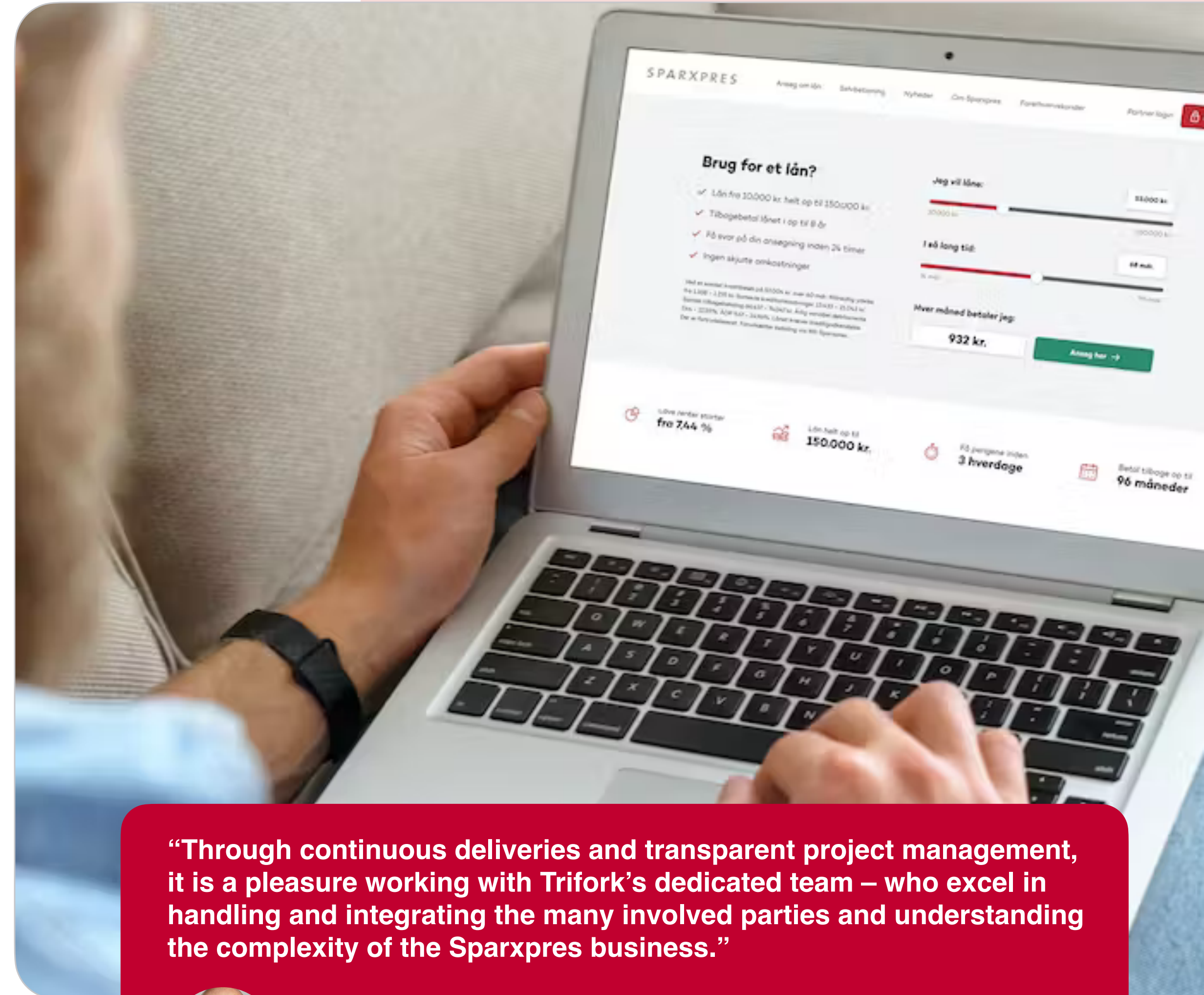
- Long-standing partnership between Trifork and Spar Nord Bank
- Trifork was hired to deliver a custom-built card and financing platform in close collaboration with Tuum, Visa, and Nets
- EU-compliant core platform that offers credit and gift card solutions as well as prepaid payment cards
- Core banking system implemented in less than six months helped by numerous integrations made by Trifork
- Agreement includes five years of continuous development and operational support

6.5k

RETAIL OUTLETS

1.4m

TRANSACTIONS



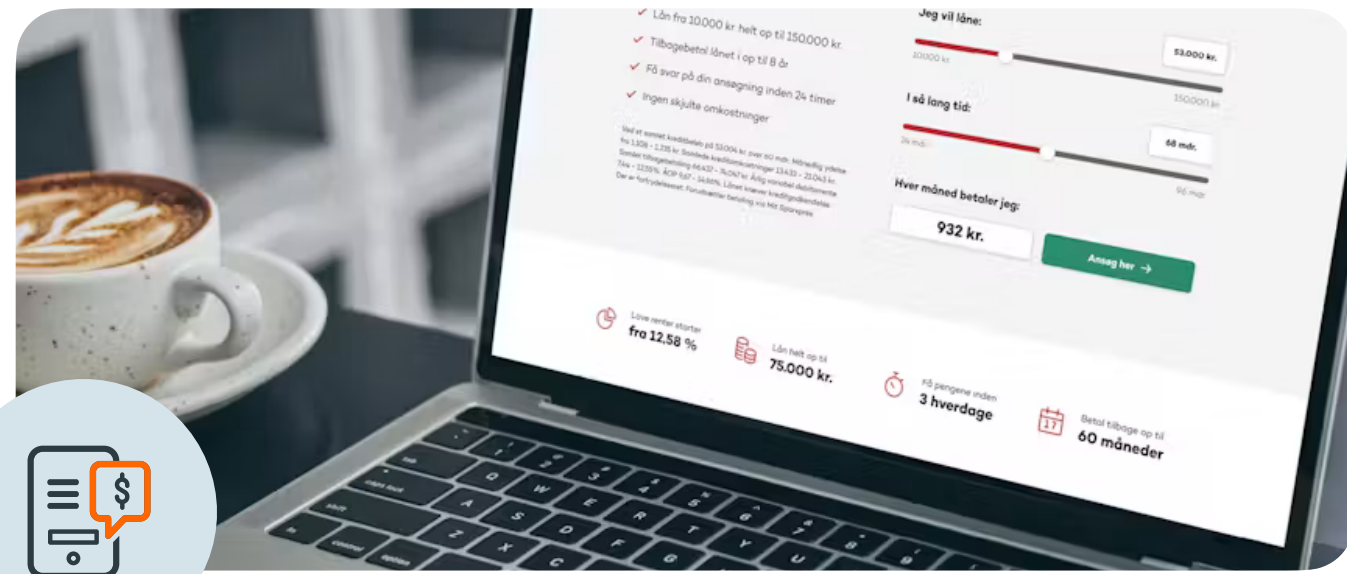
“Through continuous deliveries and transparent project management, it is a pleasure working with Trifork’s dedicated team – who excel in handling and integrating the many involved parties and understanding the complexity of the Sparxpres business.”



Ole Engholm Andreassen

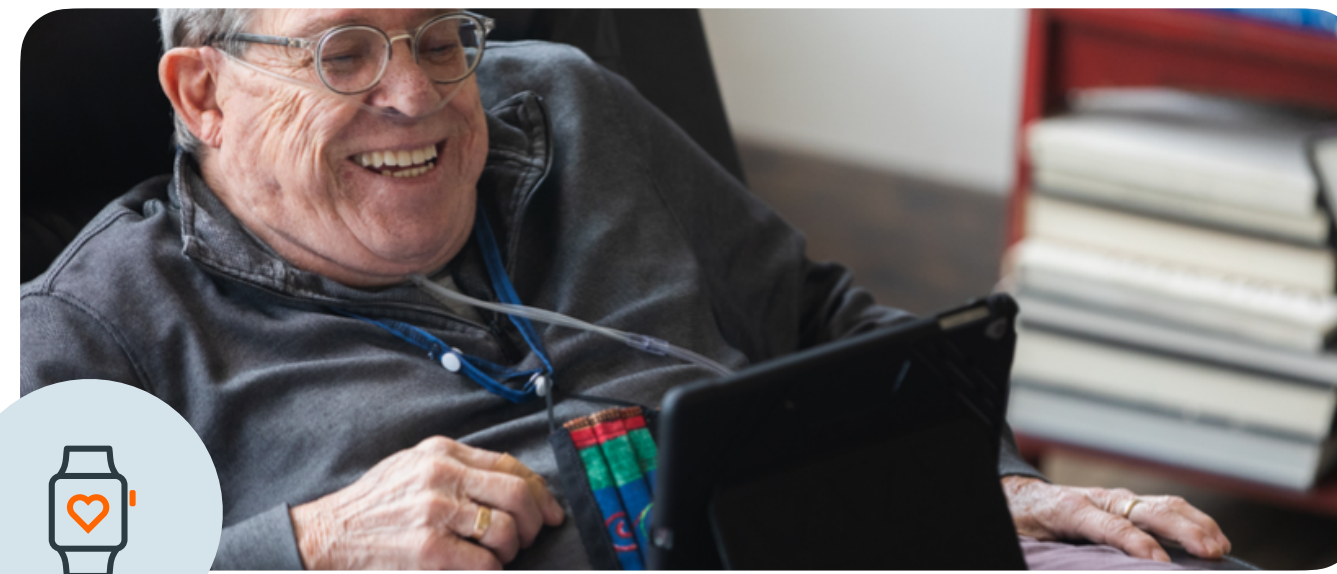
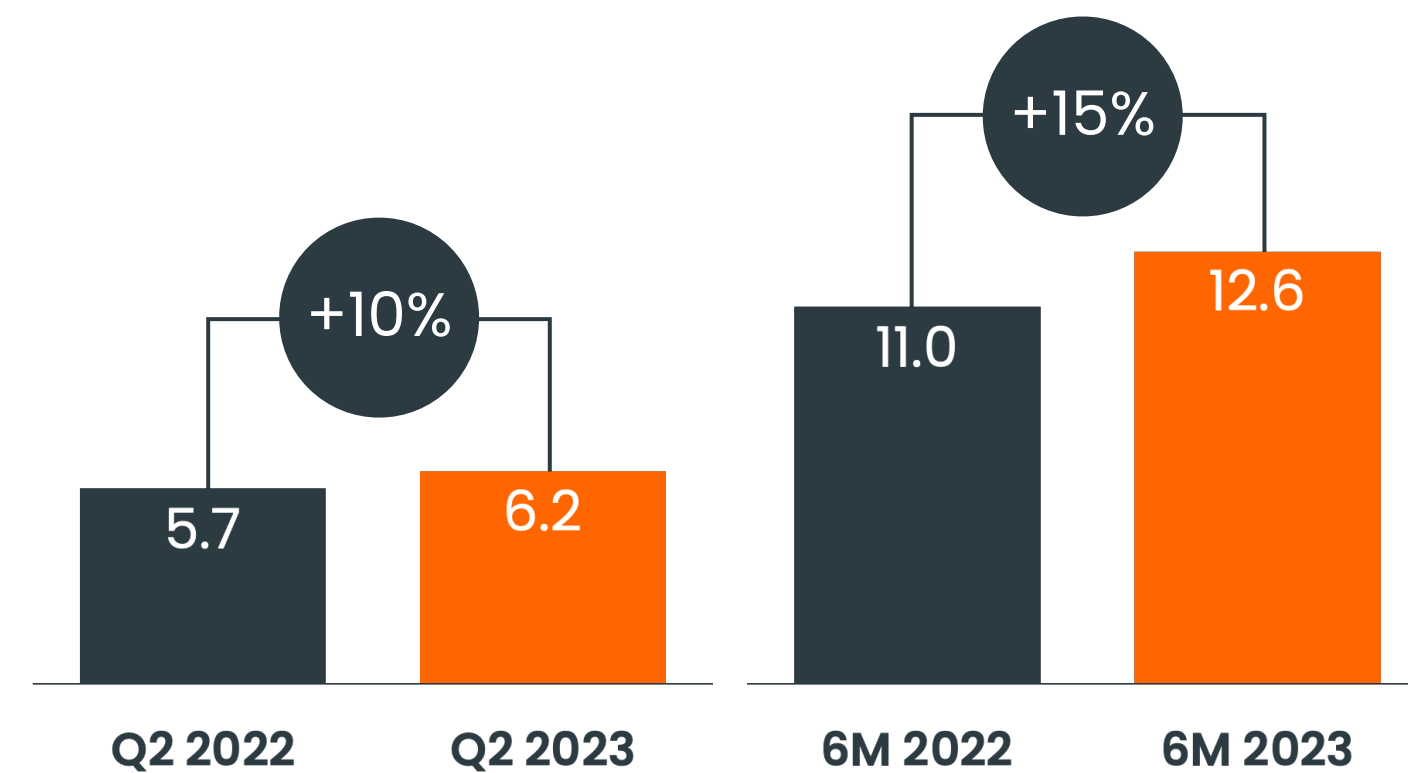
CEO
SPARXPRES

Business area highlights in Q2



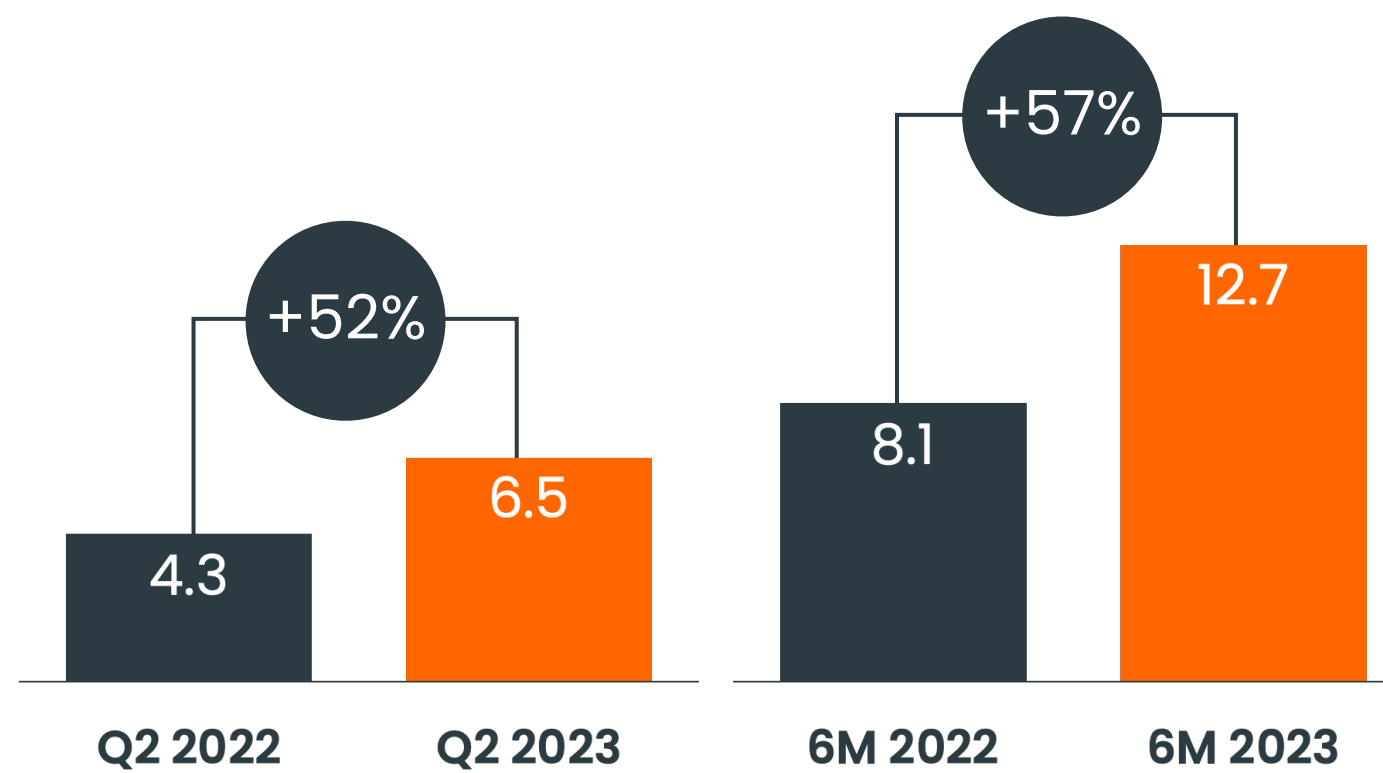
FinTech 12.0%

- Sparxpres, payments for a B2C enterprise app, Bconomy and Bookingplatform integrations
- Strong international wins in financial services and banking in group company Erlang Solutions



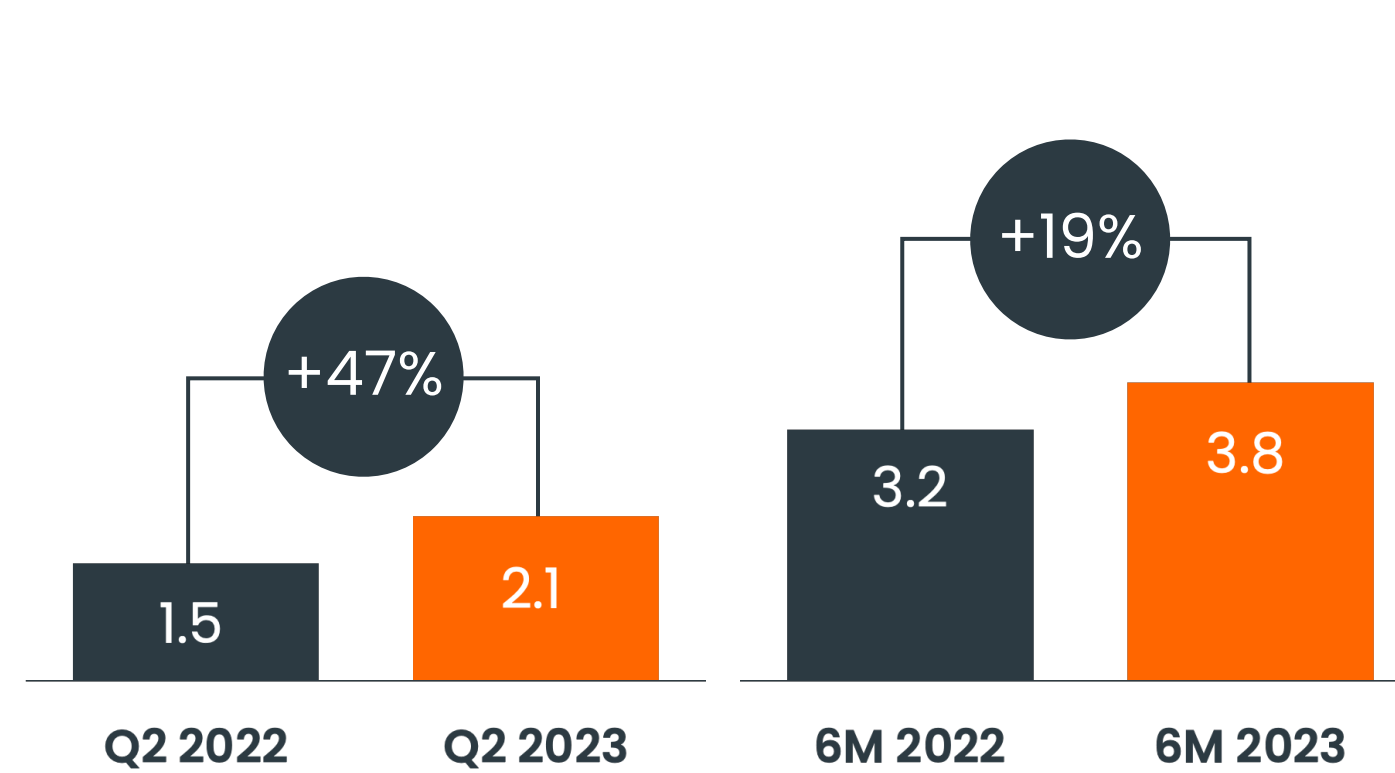
Digital Health 12.1%

- Hiring of business developers and created a new BU in Copenhagen
- Work with Telma continued in Denmark and we launched Compassana in production in Switzerland



Smart Building 3.6%

- Advised on large renovation projects, and working with sustainability footprint with several large Danish asset owners
- Partnership talks with water utility and global enterprises active in elevators, building materials, and sanitation

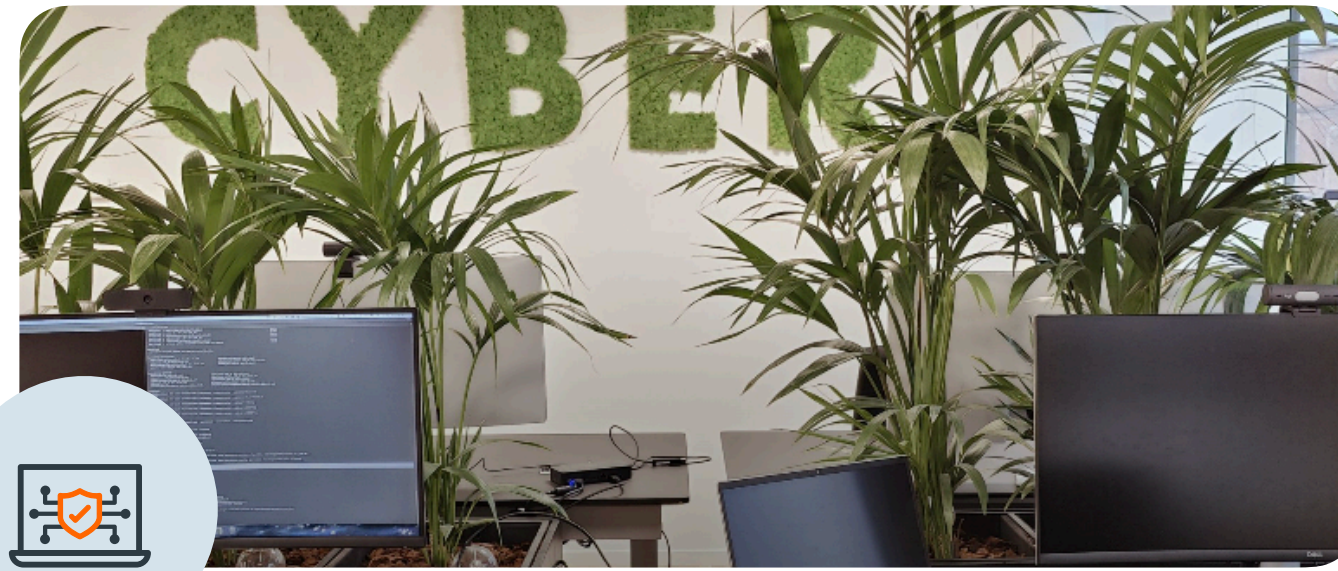
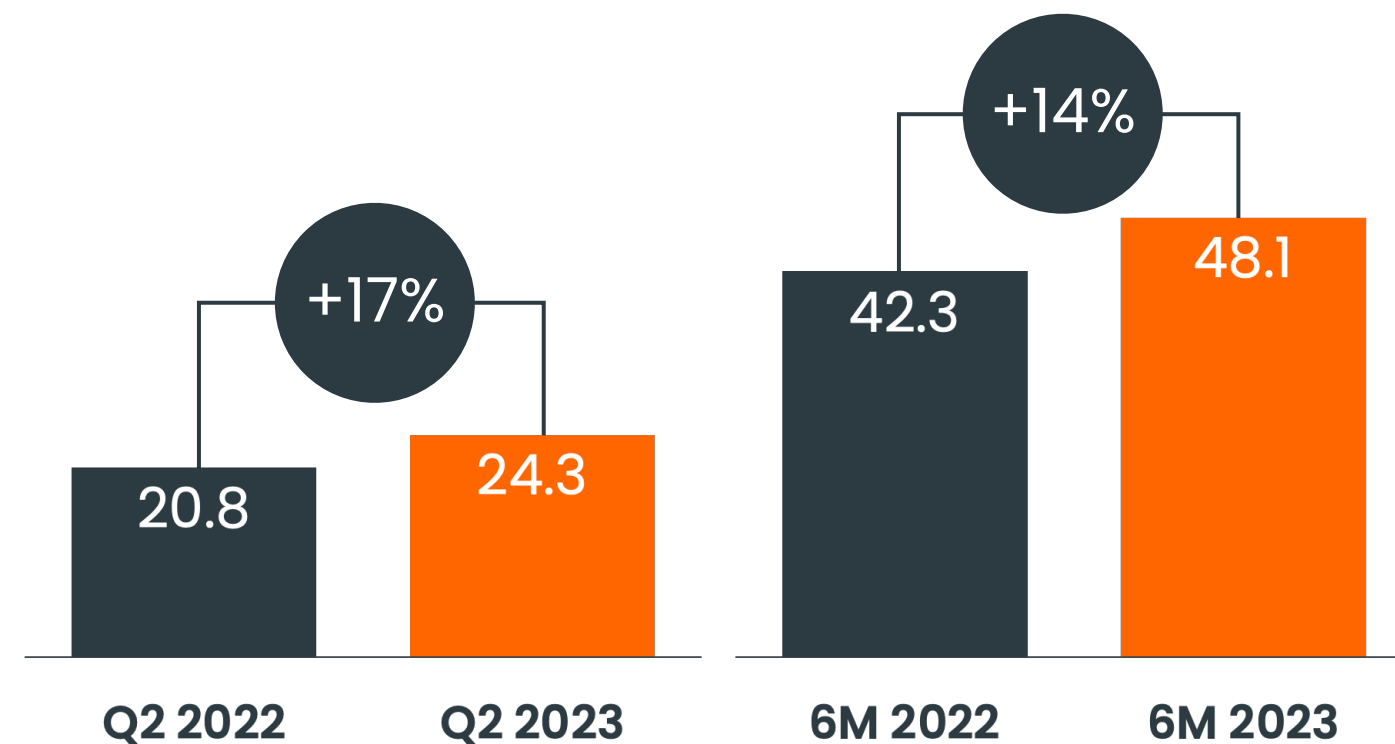


Business area highlights in Q2



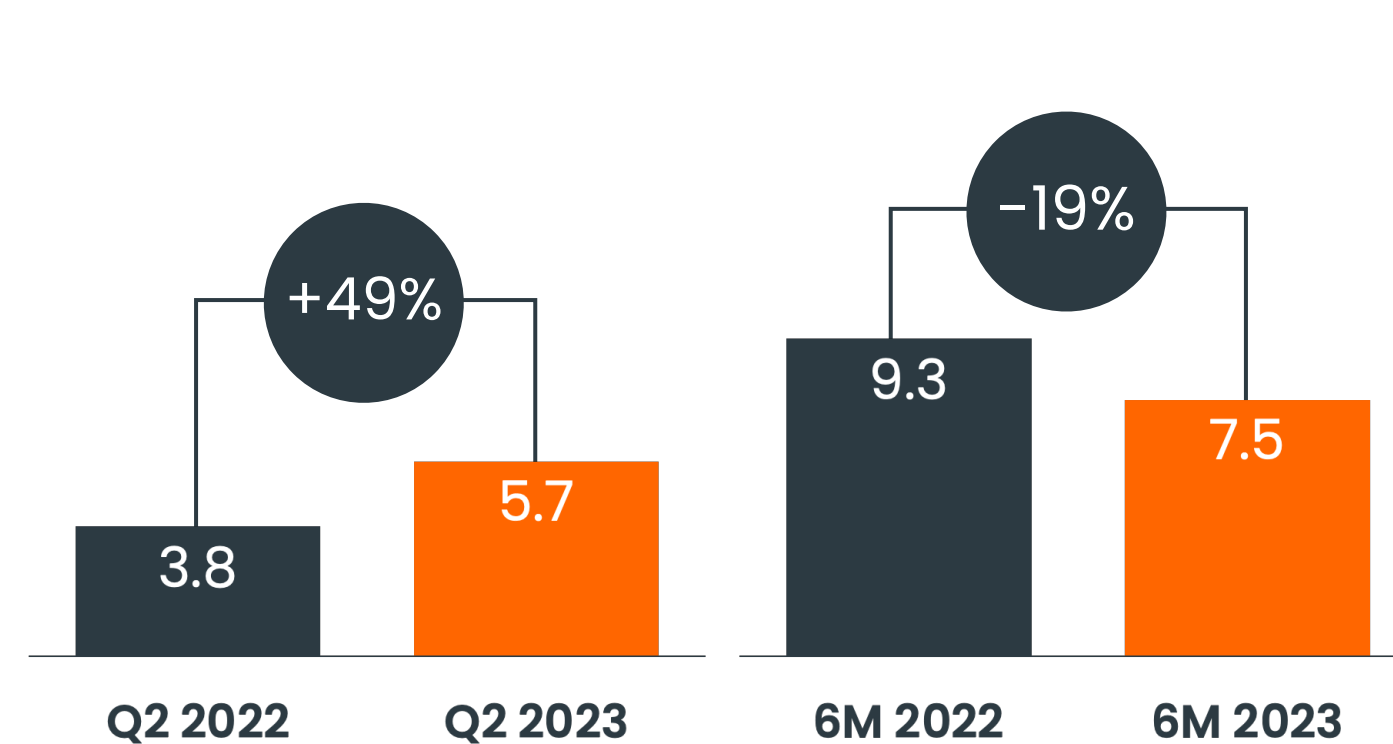
Smart Enterprise **45.8%**

- Successful release with Energinet, started development of a B2C app for a Danish enterprise, new enterprise win in Switzerland
- Partnership with SAP strengthened and held events with specific focus on SAP BTP
- AI and ML traction getting stronger



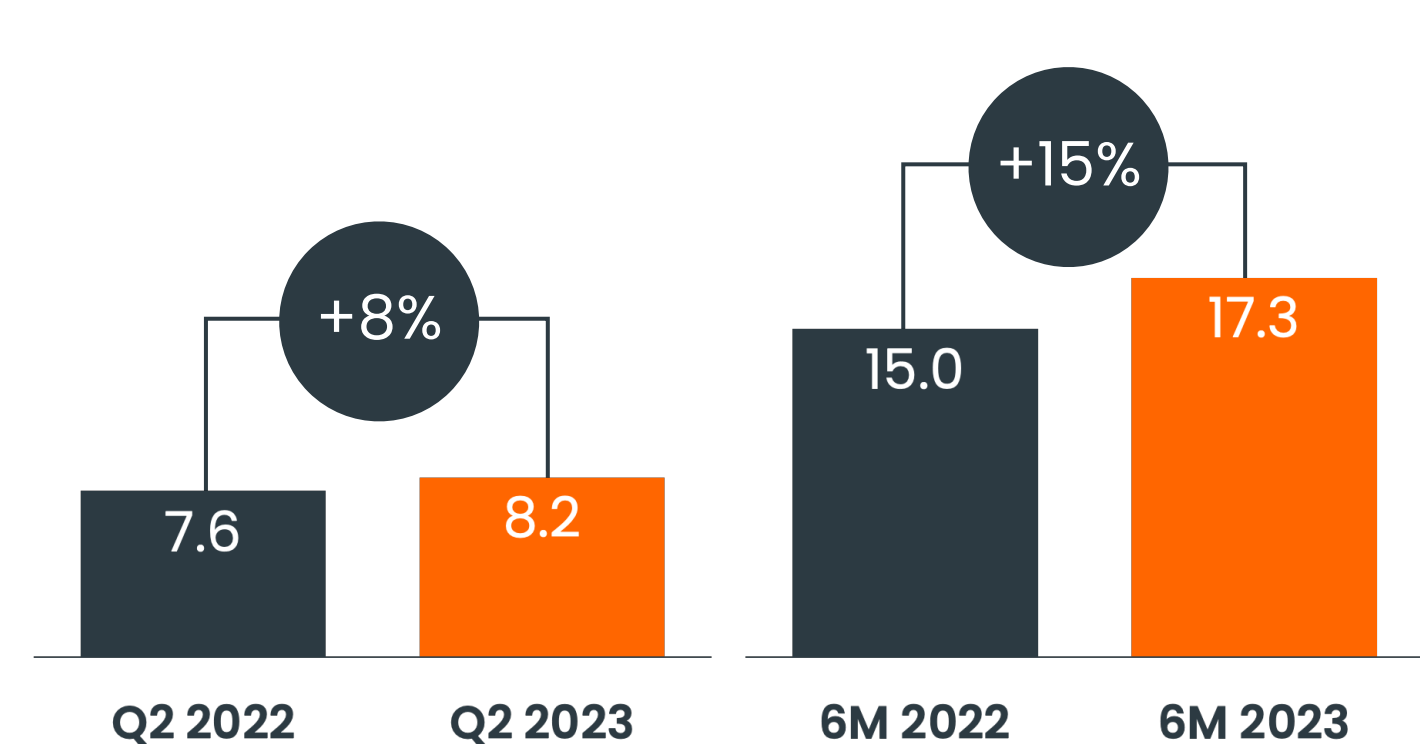
Cyber Protection **7.2%**

- Several key wins in public domain across consulting and penetration testing
- Several key wins with enterprises across vulnerability management and compliance
- Launched NIS2 Kickstarter to assist with compliance ahead of EU legislation in 2024



Cloud Operations **16.5%**

- Hybrid Cloud Stack offering (DevOps platform-as-a-service) continues to grow its share of sales
- Five major customers have been onboarded in the first half of 2023, which gives good visibility on revenues for the second half

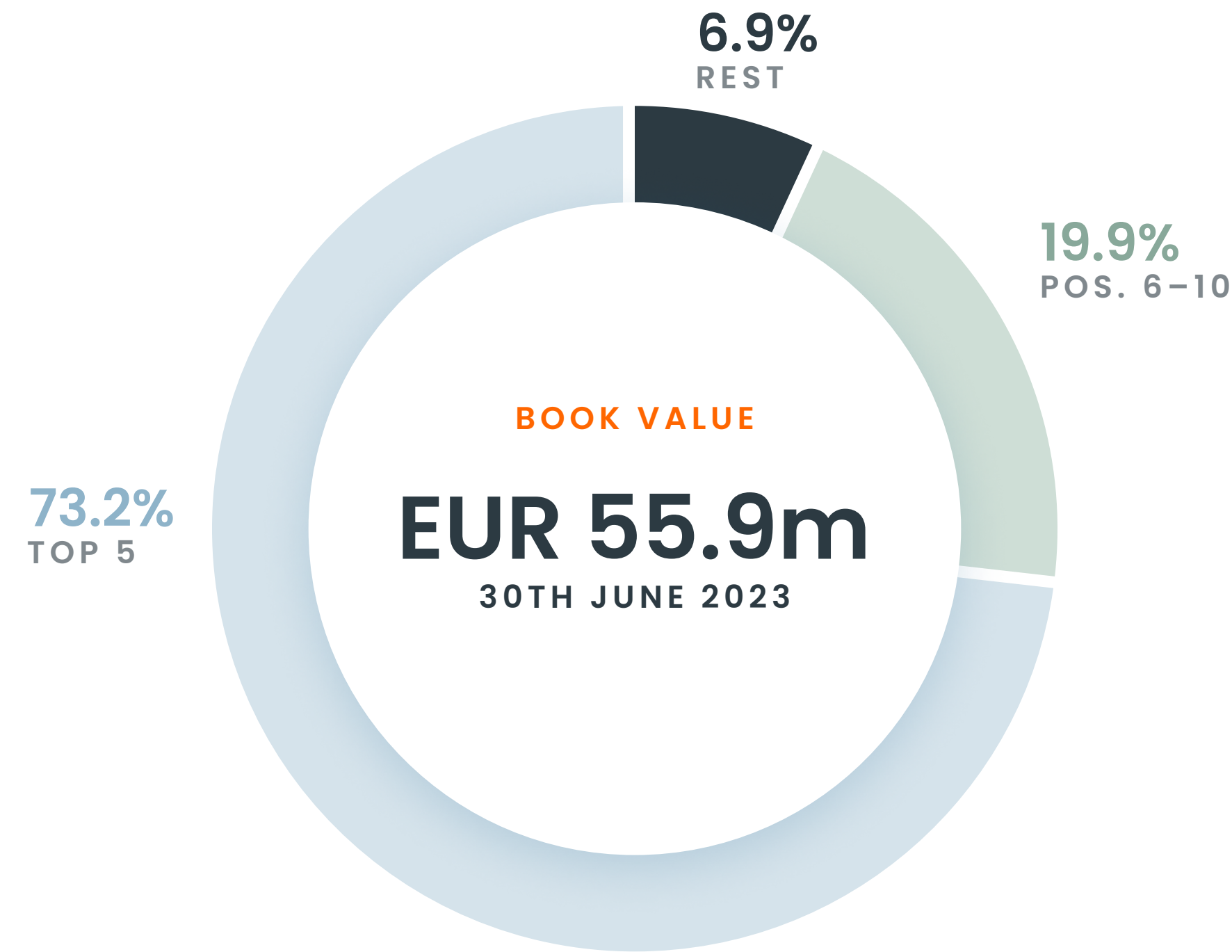


Current top 10 of Labs book value is performing well

Top 5

ALPHABETIC ORDER

- AxonIQ**
Software development framework
- C4 Media**
Software media and conferences
- Dawn Health**
Regulated software for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation



15.3% OF TRIFORK MARKET CAP AS OF 30 JUNE 2022

Position 6 – 10

ALPHABETIC ORDER

- &Money**
NextGen fintech solutions
- Arkyn Studios**
App suite for SAP enterprises
- Develco**
Innovative electronics and embedded software
- ExSeed Health**
Software as medical device for fertility testing
- Visikon**
Digital health education of patients

Growing profitably and paying dividend

Control over cash burn, owned by enterprise/PE

Funding for at least 12 months

Funding round within 12 months, operationally well-performing

ESG update

New ESG function

- Established a new ESG function and hired a lead manager that will help us achieve industry-leading ESG results

Environment

- Increased customer engagements within ecology and sustainability:
 - AI monitoring of invasive plant species in roadsides in Denmark, Sweden, Iceland ([link](#))
 - Smart energy storage
 - IoT platform that allows fish to migrate to their natural breeding grounds
 - Energy savings in Salling Group ([link](#))
- Presenting partner at The Ocean Race stopover in Aarhus as well as a local partner in Genoa. Ocean Race was a huge event raising awareness for ocean health ([link](#))
- Engaged with local partners to minimize food waste in our own canteens

Social

- Not identifying as male: 22.5% of employees, 20.6% of leaders, 50% of board members
- 1,188 employees from more than 48 countries
- LTM employee churn decreased to 13.6% (Q1: 14.3%, Q4: 15.4%)

Governance

- Continuous development of data gathering that allows for more relevant ESG disclosure
- Continuous training in data- and cybersecurity and code-of-conduct awareness

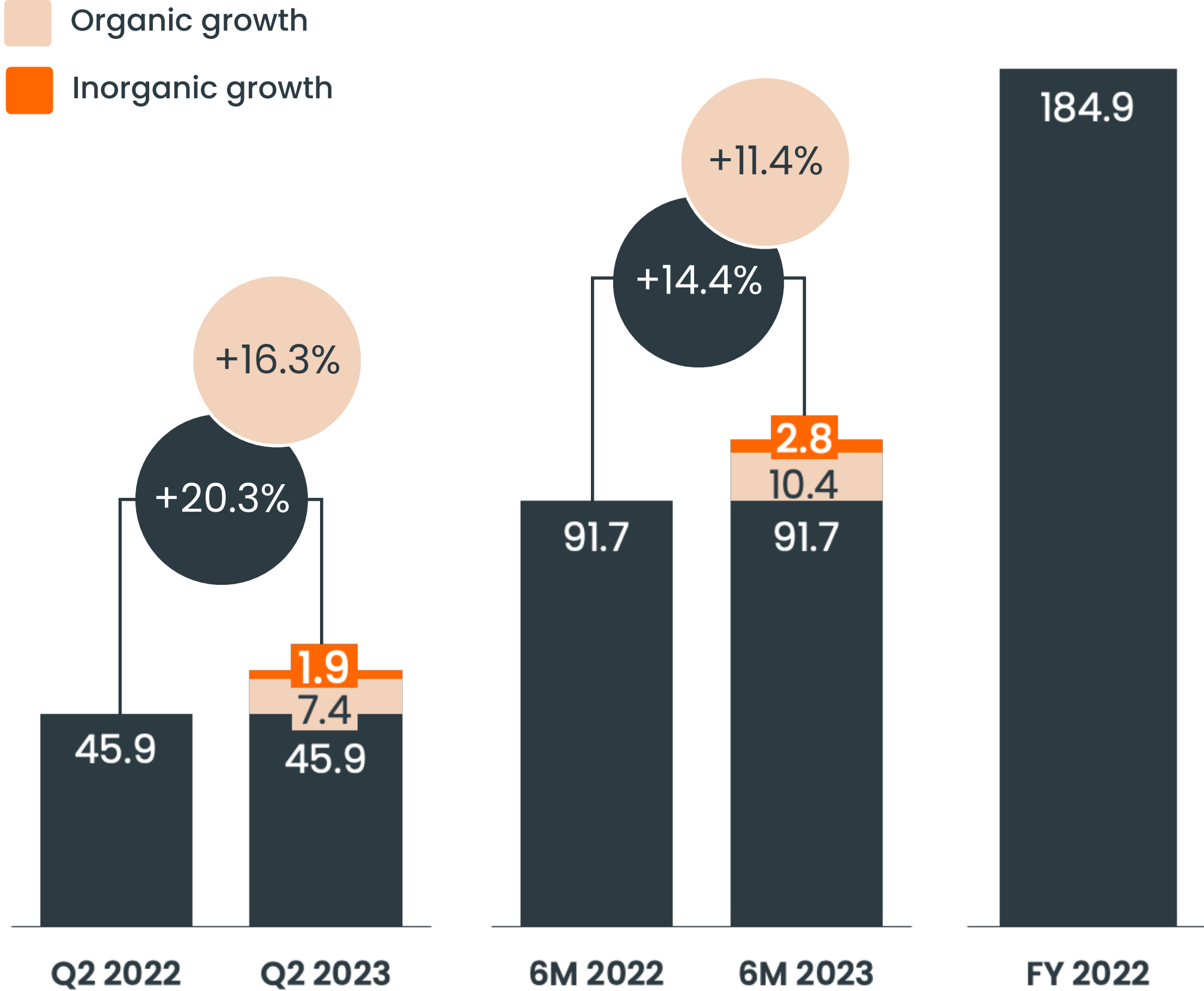


Trifork Group / Trifork Segment performance

Q2 2023

- Revenue of EURm 55.2 equal to 20.3% revenue growth
- 16.3% organic growth
- Our largest market, Denmark, saw 12.7% revenue growth in Q2 with the highest growth coming from the private sector. This is satisfactory considering extended decision cycles amongst some customers.
- Adjusting for non-core hardware and third-party license revenues, organic growth was 12.8% in Q2 and 13.4% for 6M
- 4.1% of inorganic growth from IBE
- As usual, no revenue from Trifork Labs included in revenue, as Trifork only holds minority stakes in Labs companies

REVENUE

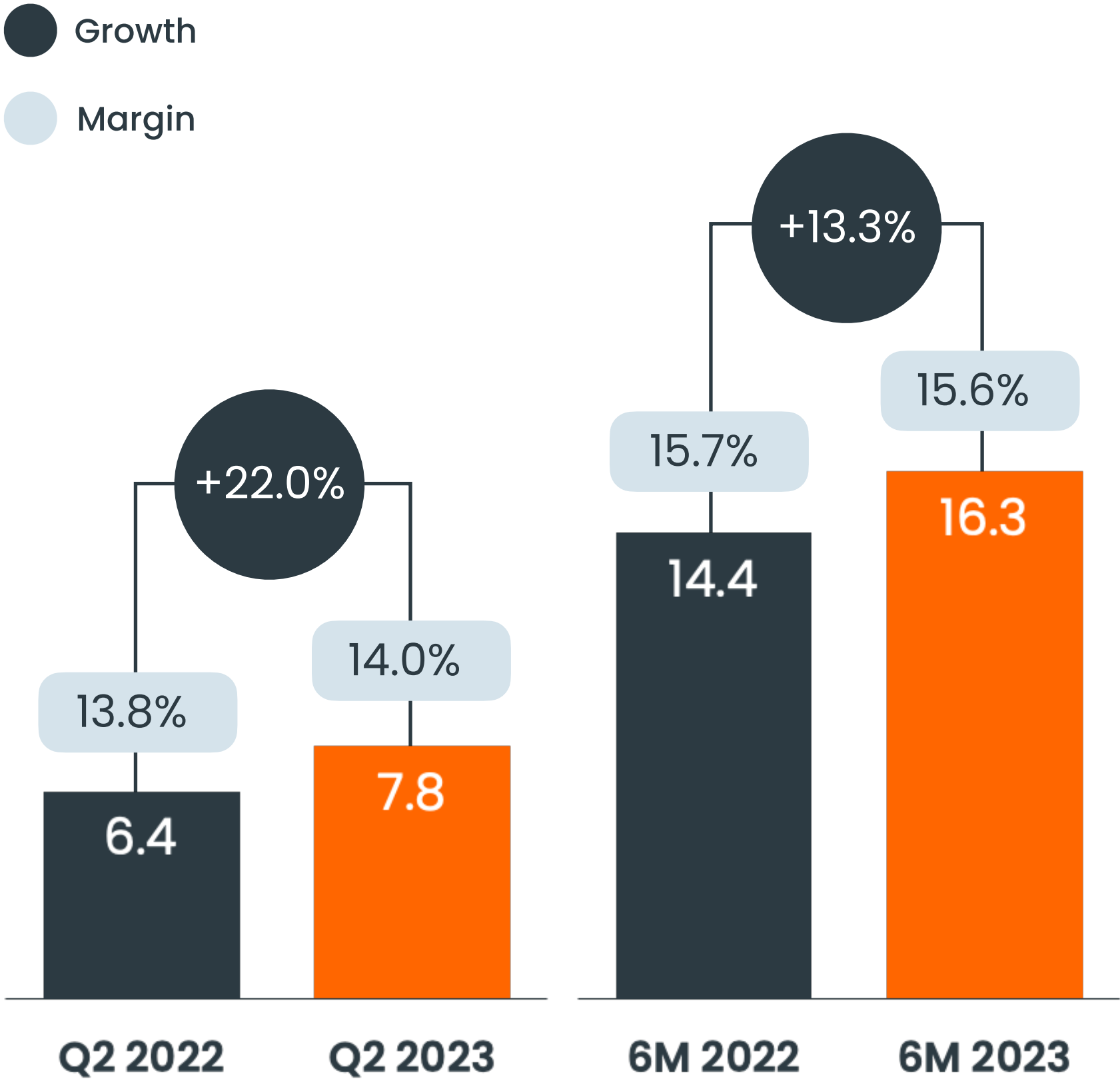


Trifork Segment performance

ADJUSTED EBITDA

Q2 2023

- Adj. EBITDA
 - No adjustments for special items in the quarter or in Q2/2022
 - Growth accelerated in Q2 to 22.0% following 6.3% growth in Q1
 - EURm 7.8**, equal to margin of **14.0%** (Q2 2022: 13.8%)



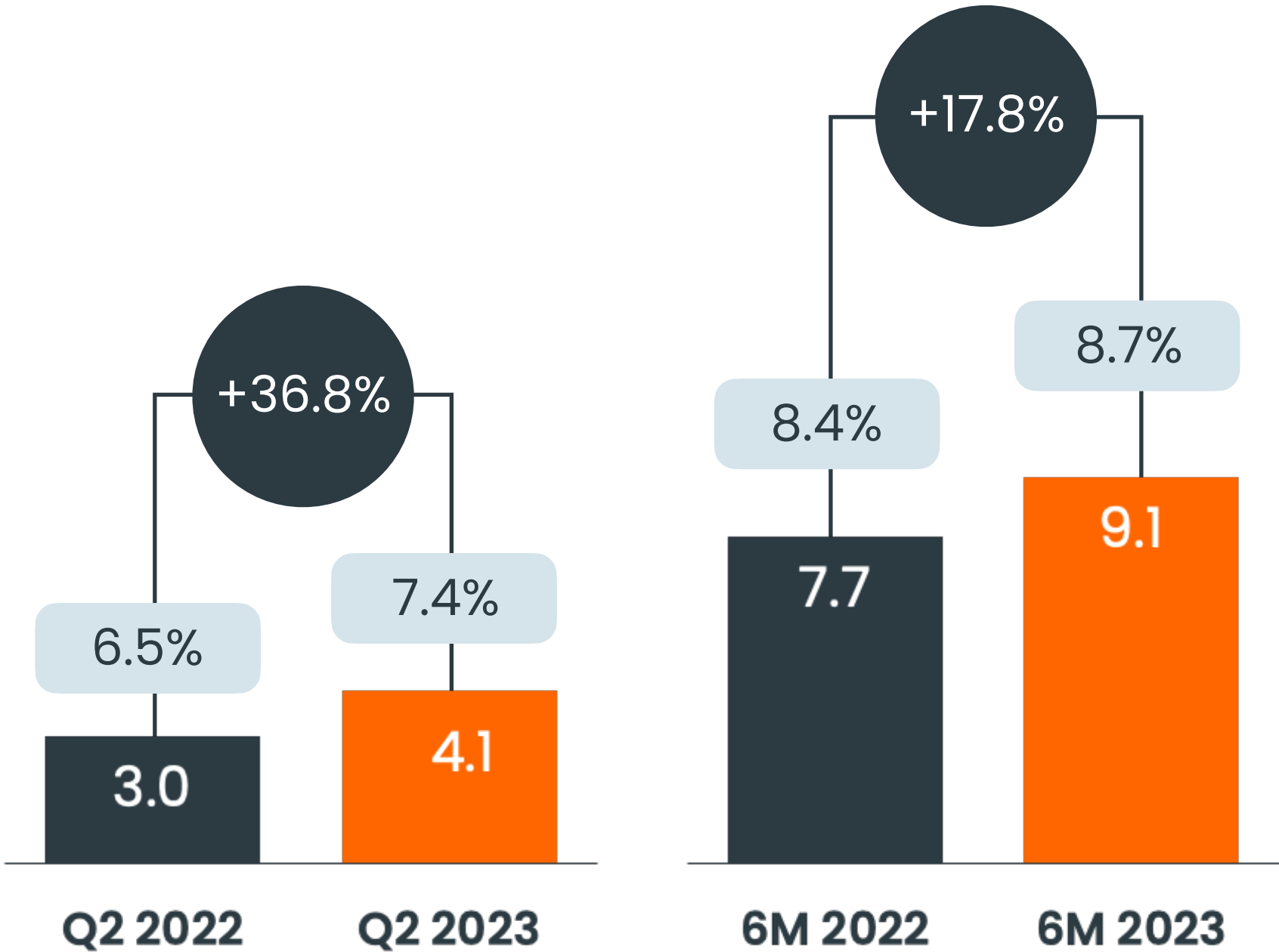
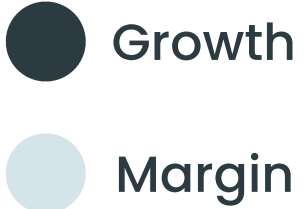
Trifork Group performance

Q2 2023

- EBIT

- No special items in the quarter or in Q2/2022
- Small increase in depreciations and amortizations from IBE acquisition
- 7.4%** margin (Q2 2022: 6.5%) impacted by investments in business development
- While we always aim to achieve decent margins, in this slower business environment, our main priority is maintaining revenue growth

EBIT

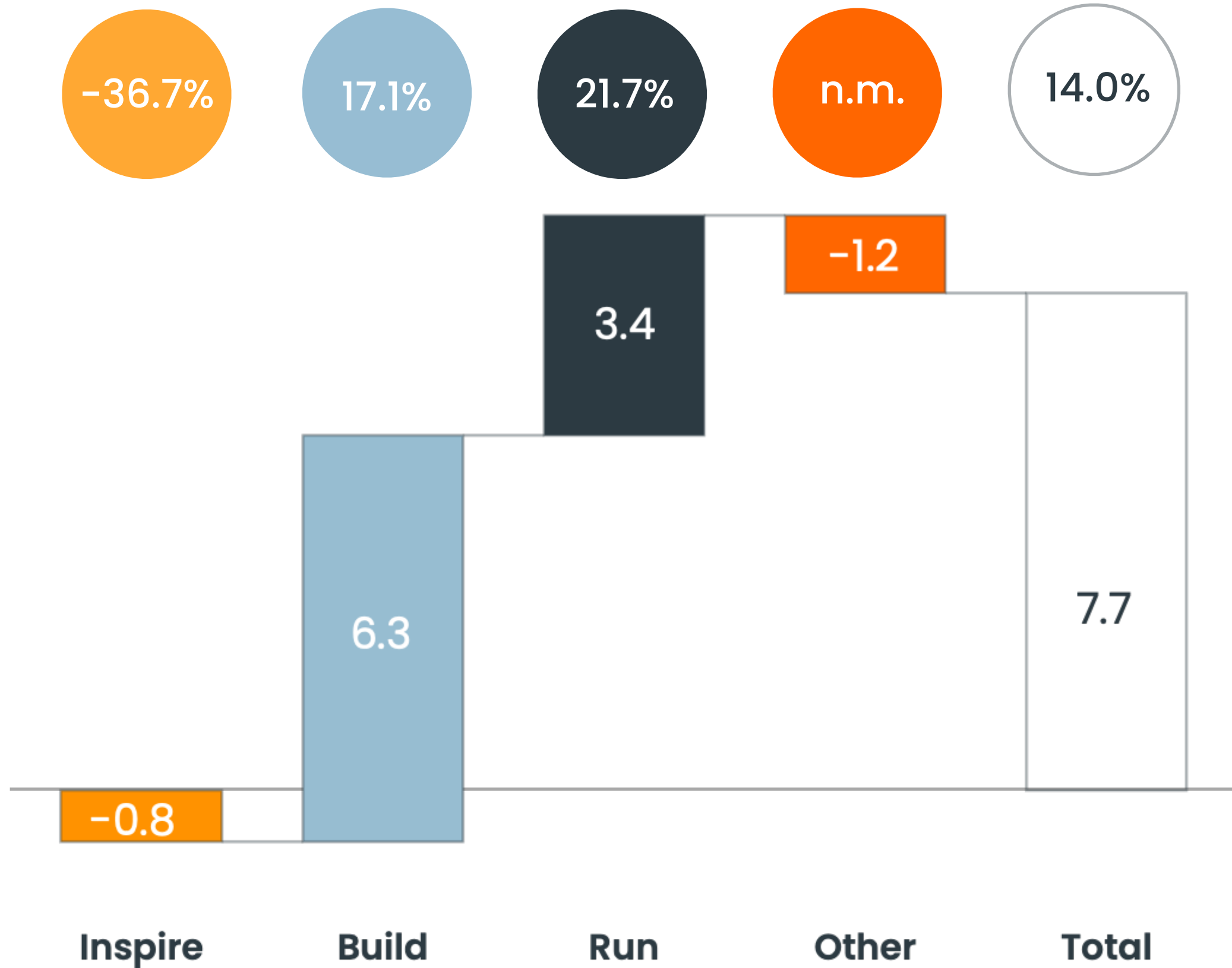
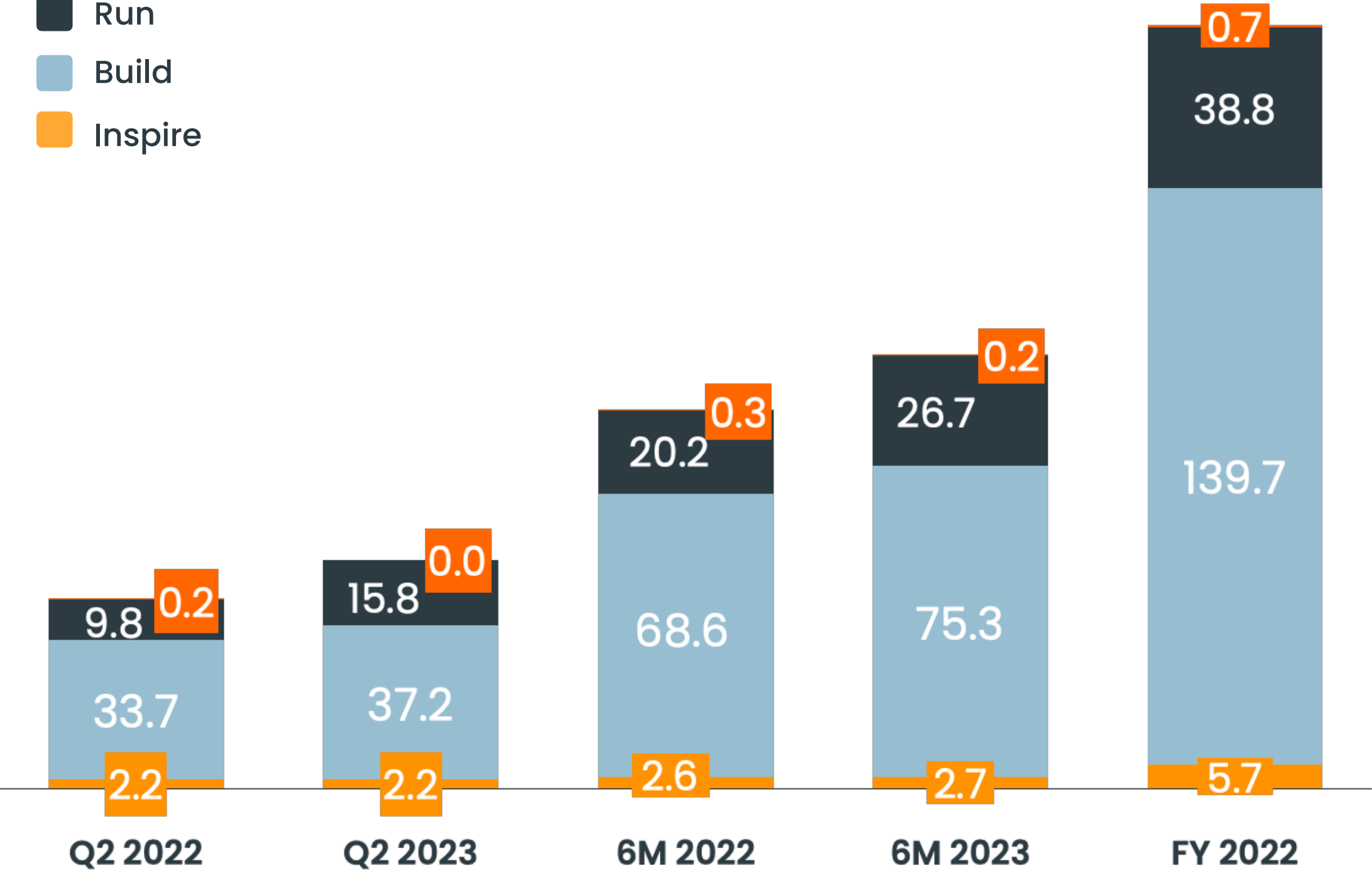


Trifork Segment performance

REVENUE BY SUB-SEGMENTS (EURM)

ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN Q2/23

- Other
- Run
- Build
- Inspire



In Run, EURm 0.2 in total uncanceled investments in new operation centers.

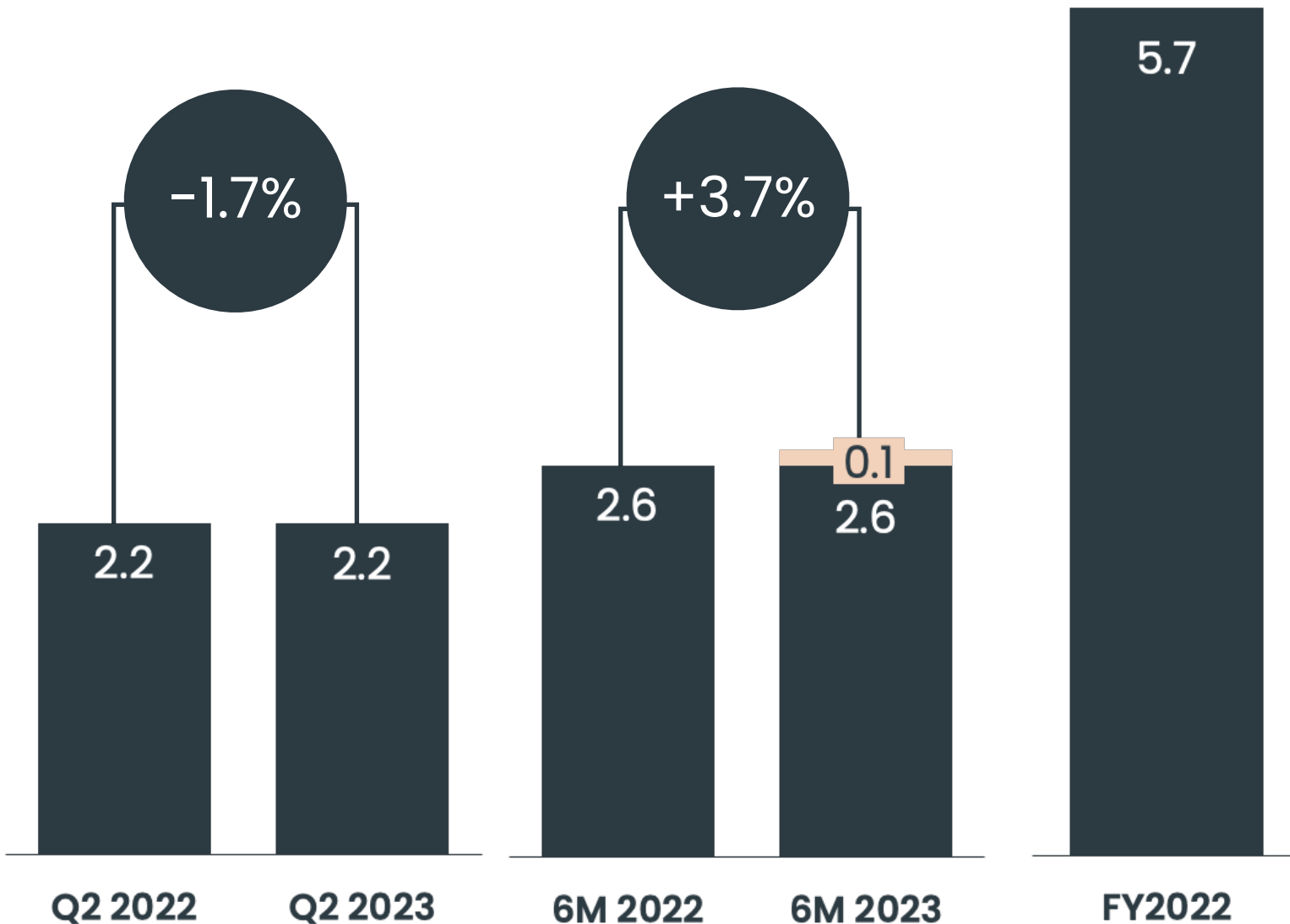
Inspire performance

Q2 2023

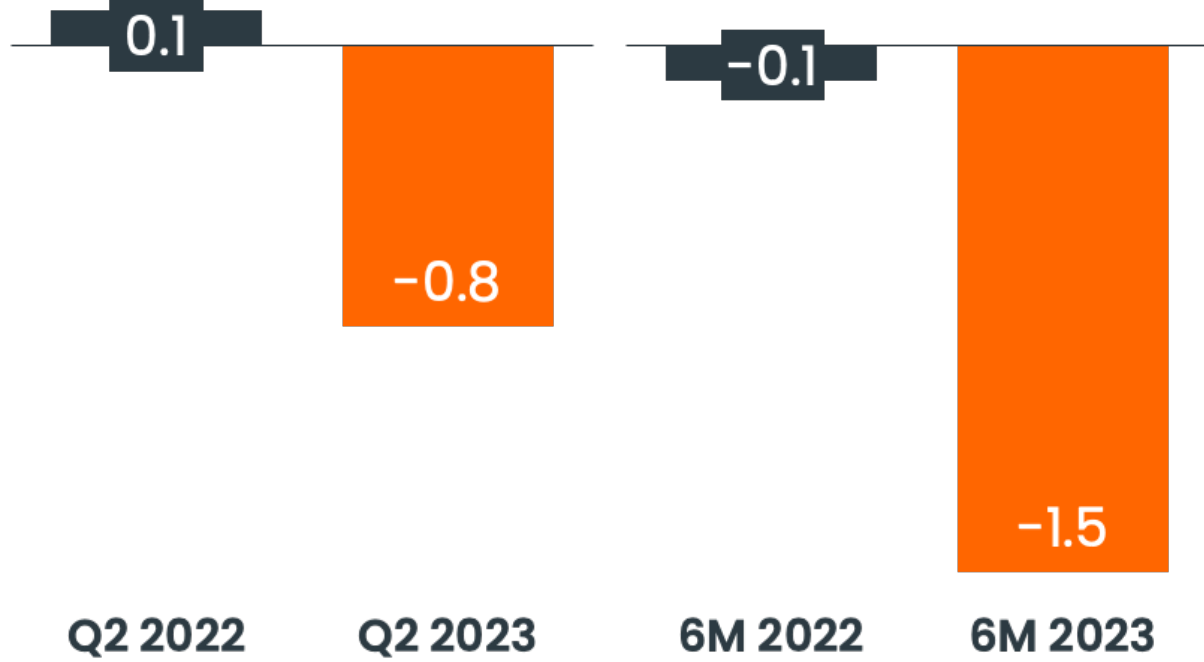
- GOTO Amsterdam, GOTO Aarhus, GOTO Chicago, Lambda Days Krakow held in Q2 2023 supported by smaller GOTO events
- Revenue accelerated but not as much as expected as companies have decreased investments in sponsorships and paying for their employees to attend conferences.
- We increase planning cycles for new events
- We continue to believe in our vision of creating an online community, where millions of software engineers can find videos and articles on all the latest topics. With scale, this will be an attractive place for software companies to advertise their developer tools.

REVENUE

Organic growth



ADJUSTED EBITDA



Build performance

REVENUE

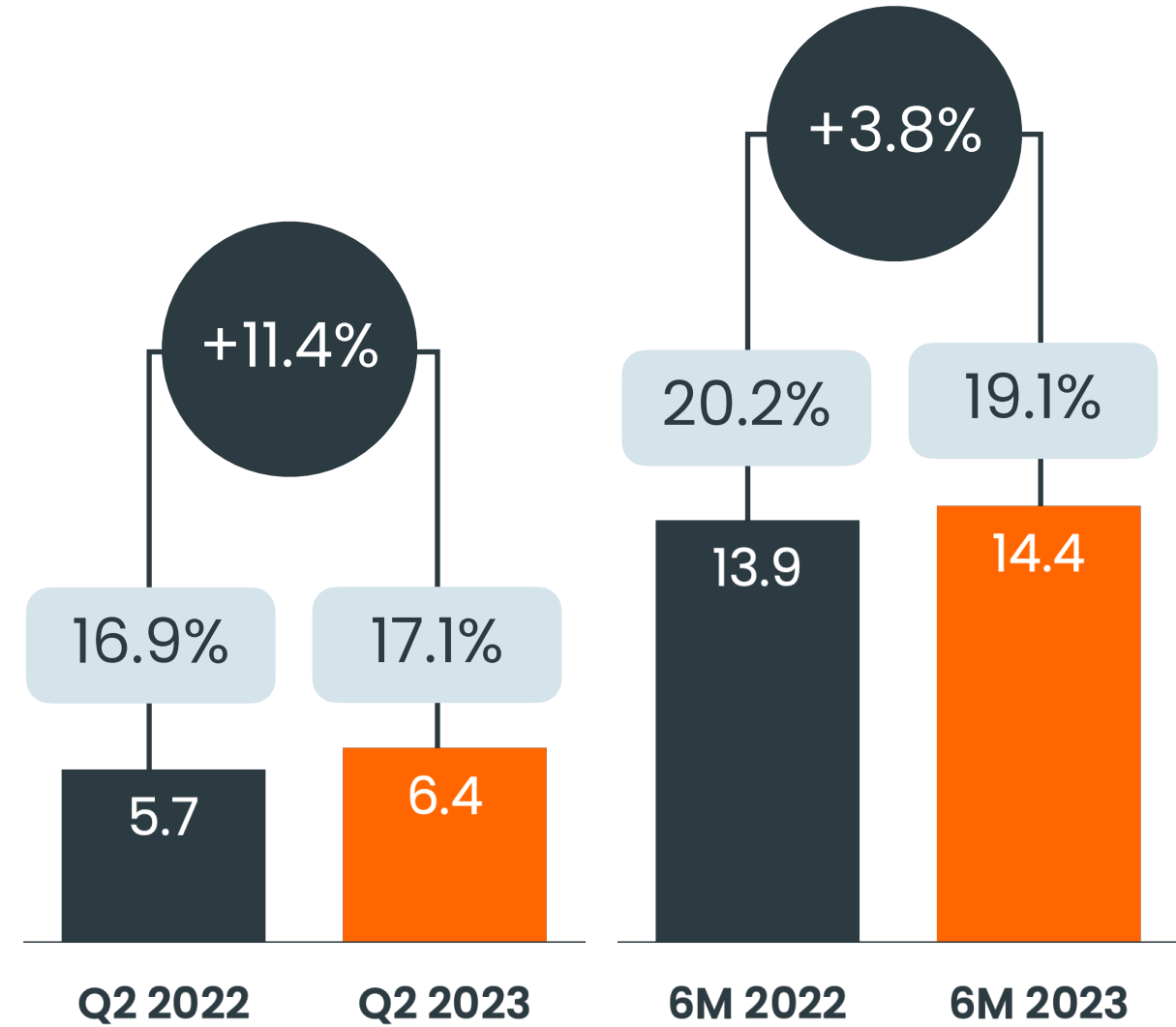
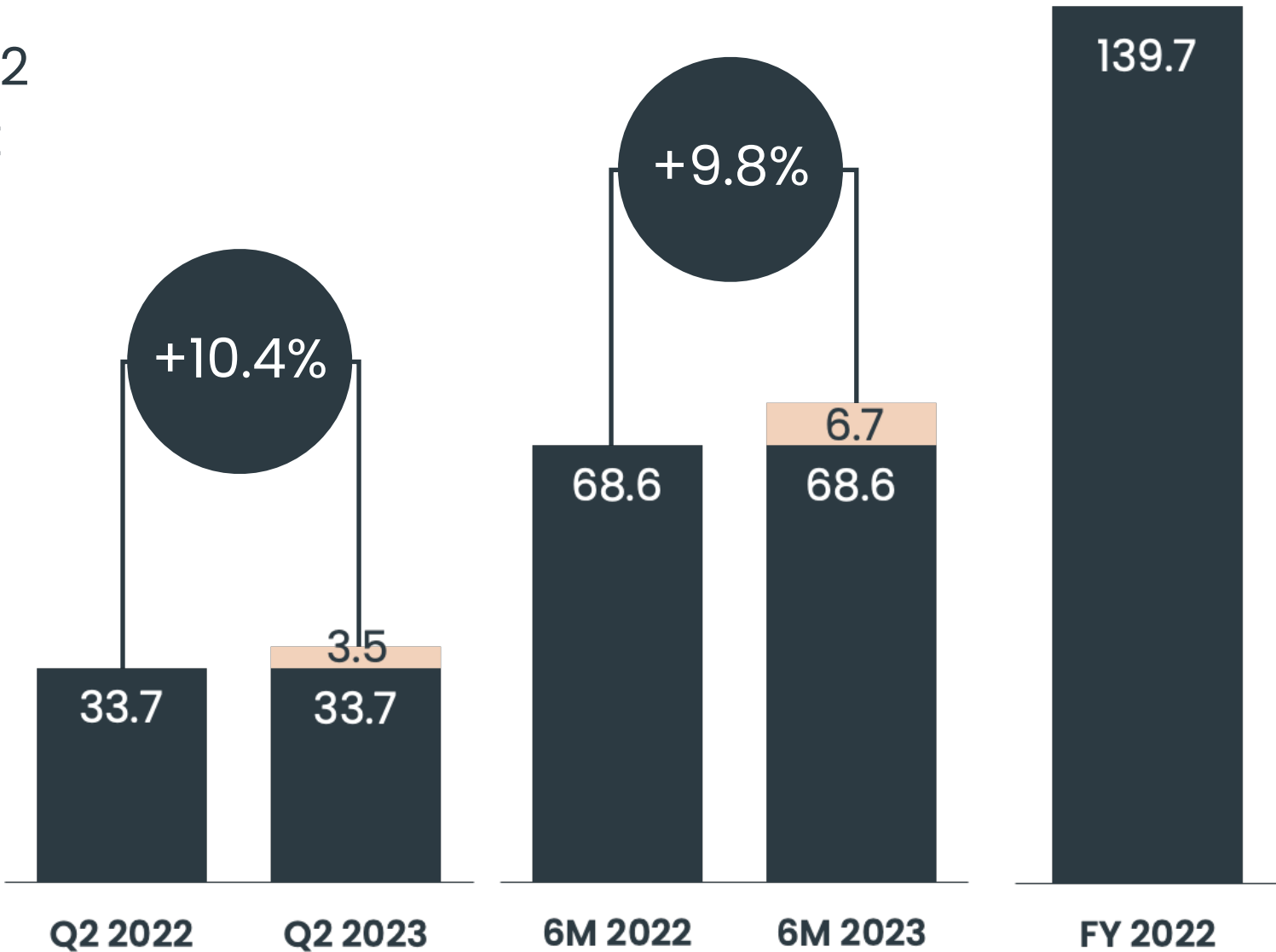
ADJUSTED EBITDA

Q2 2023

- 10.4% growth which was entirely organic
- Growth primarily driven by Digital Health and Smart Enterprise
- Adj. EBITDA margin increased compared to Q2/2022 albeit only by 0.2%-points, as we continue to invest in growth initiatives

Organic growth

Margin

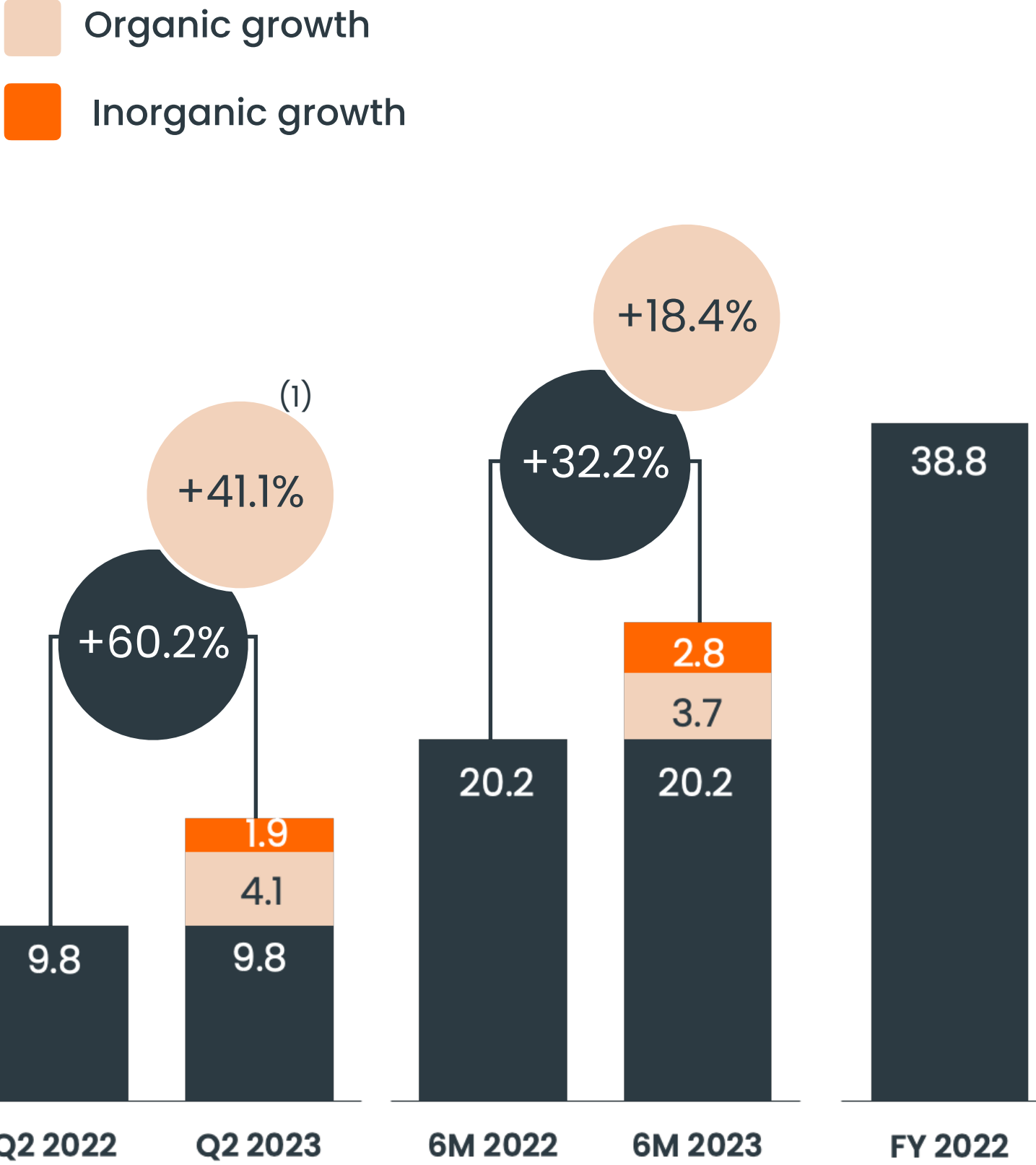


Run performance

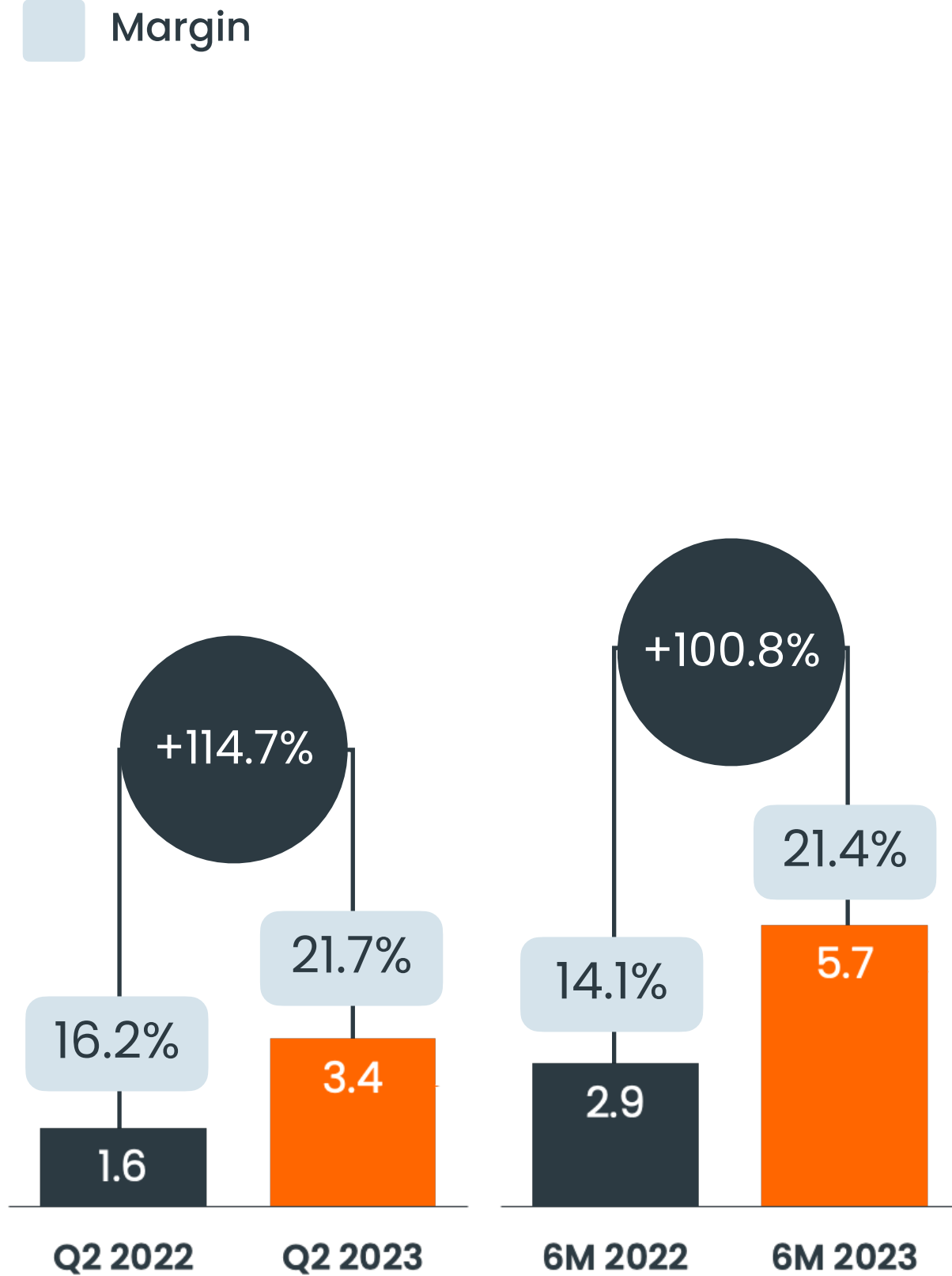
Q2 2023

- 60.2% revenue growth
- 41.1% organic revenue growth
- Inorganic contribution of 19.1% from Swiss acquisition
- Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services
- Solid adj. EBITDA margin of 21.7% (Q2 2022: 16.2%)
- Investments of EURm 0.2 in new operation centres in Denmark and Switzerland.
- Good performance in Digital Health, Cloud Operations and Cyber Protection

REVENUE

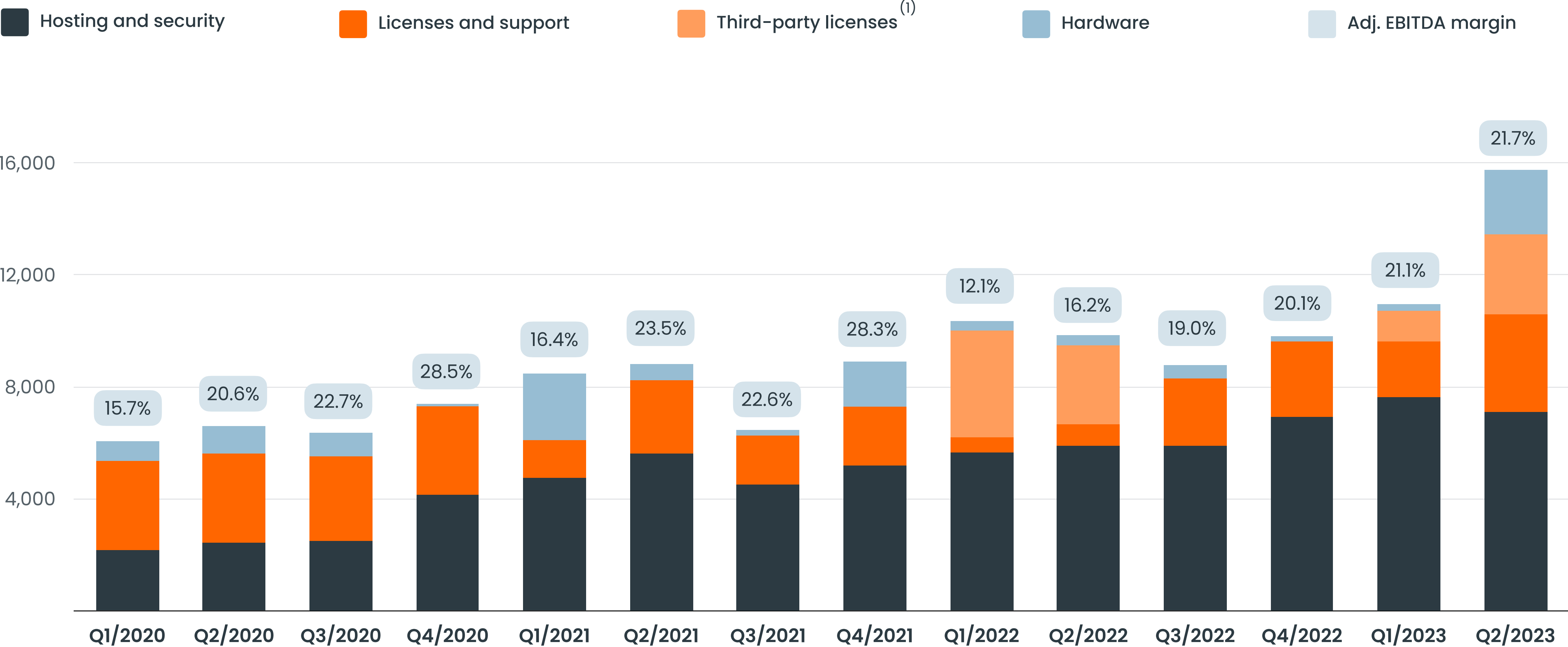


ADJUSTED EBITDA



1) Adjusting for hardware and third-party license revenues, organic revenue growth was 31.1% for Q2/2023 and 35.8% for 6M/2023.

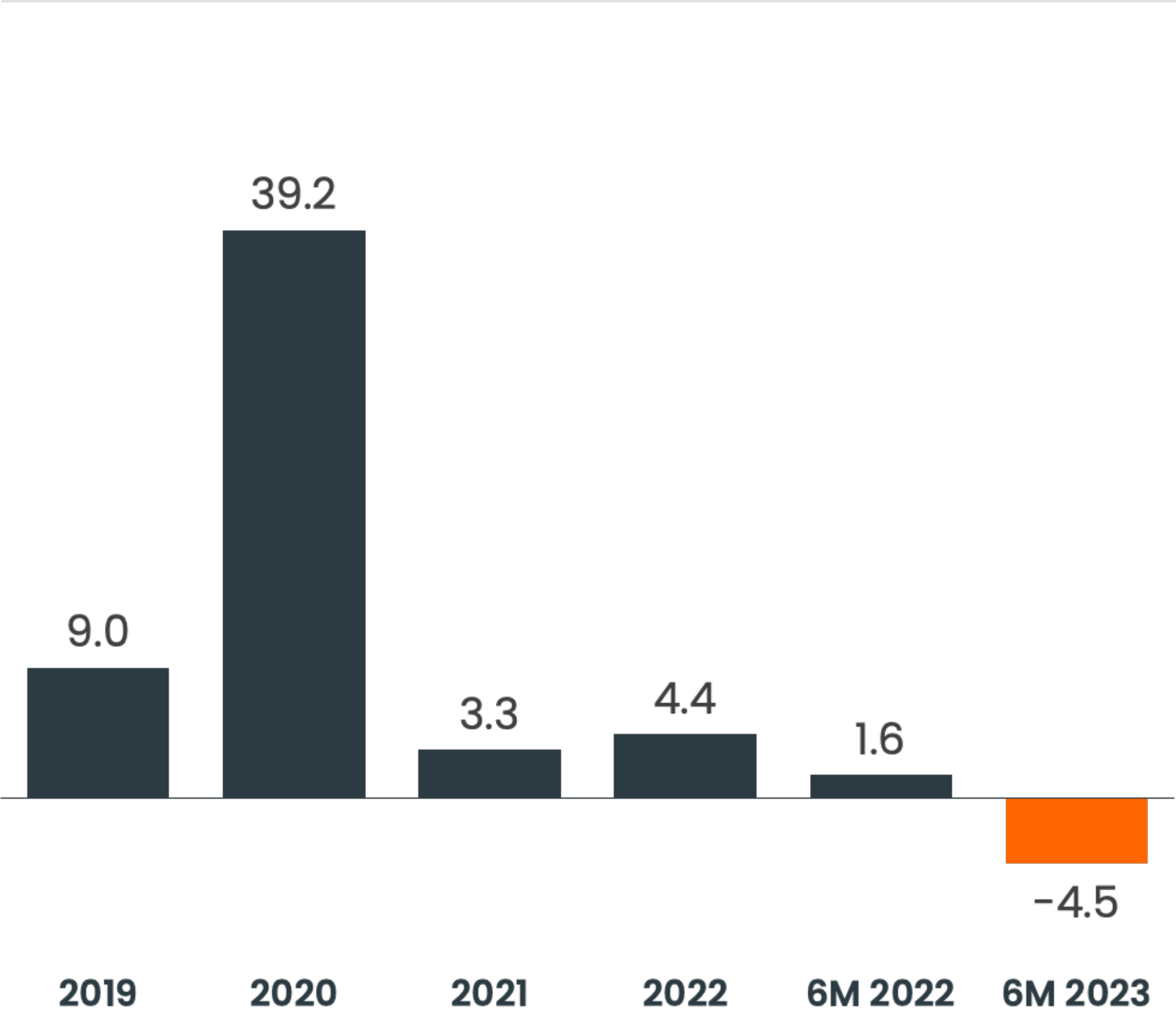
Run revenue split



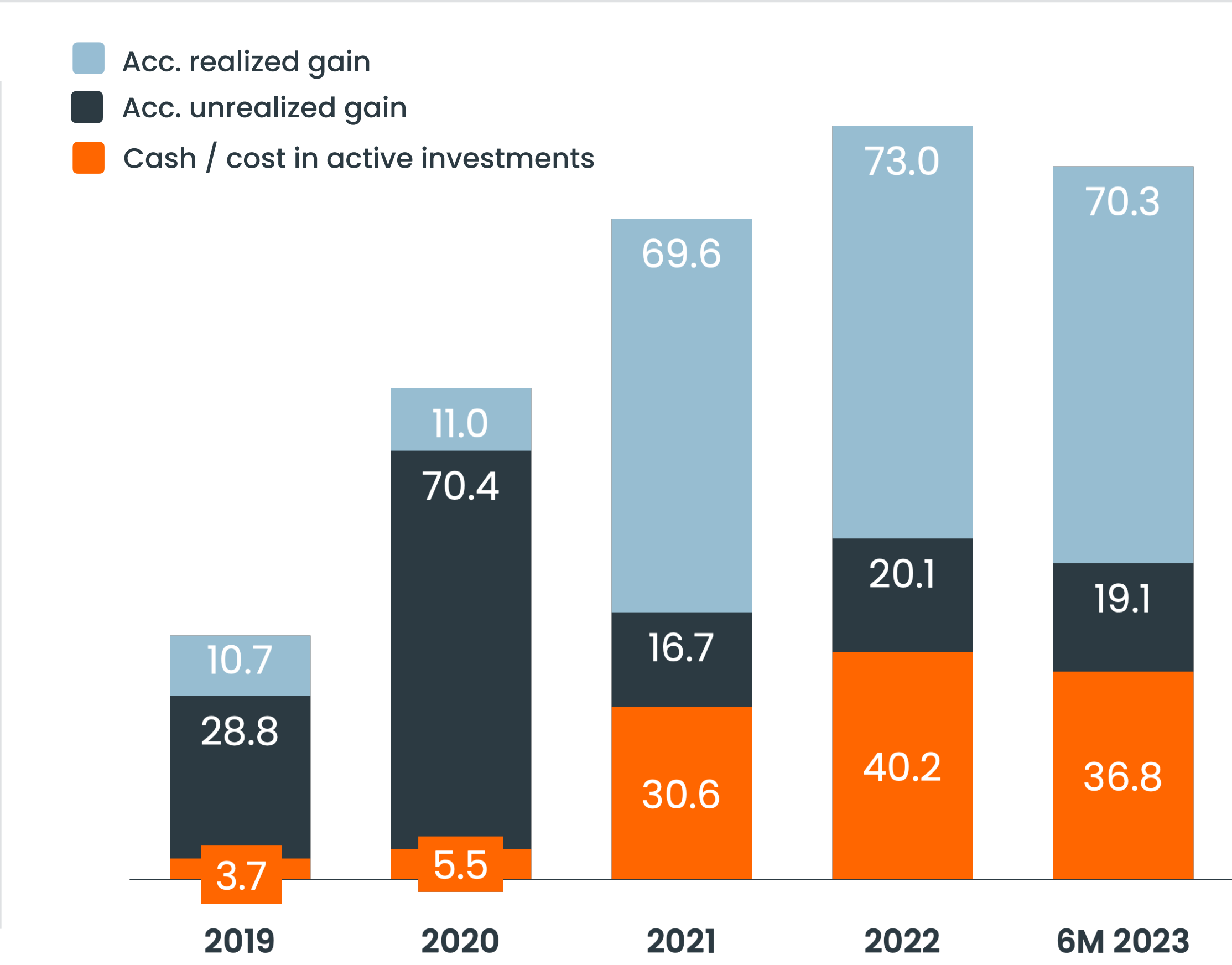
1) Since Q1 2023, Trifork started reporting third-party licenses separately from Licenses and support with comparative figures for the previous year

Labs performance

EBT (EURM)



INVESTMENTS (EURM)



1) Out of the EURm 36.8 of invested capital at the end of 6M 2023, EURm 20.3 came from deconsolidated Trifork Group companies and EURm 16.5 from cash investments.

Cash flow and financial position

NET INTEREST-BEARING DEBT

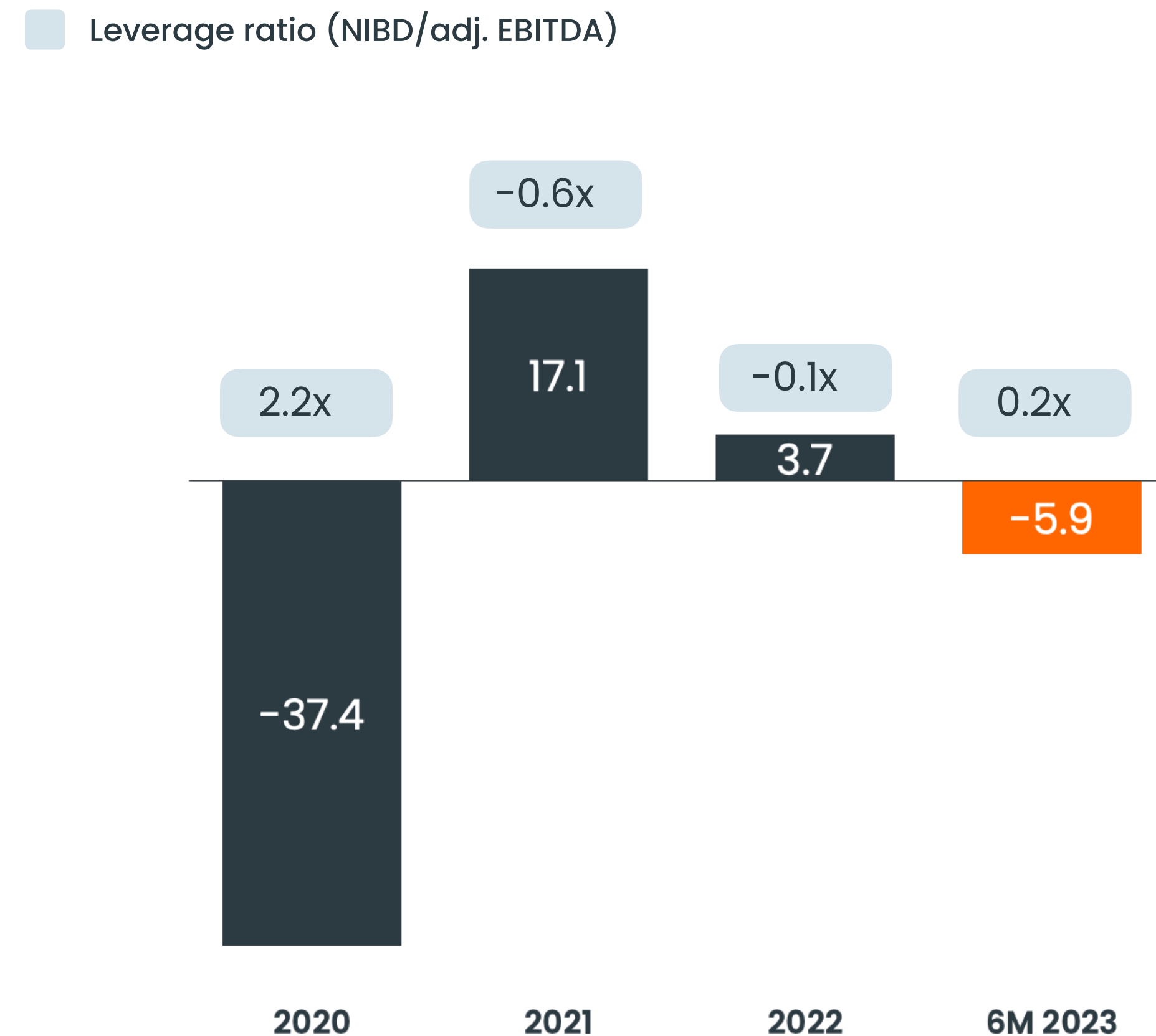
Q2 2023

- **Operating cash flow of EURm 4.1** (Q2 2022: 4.7)
 - Net loss of EURm -1.1m (Q2 2022: 2.4) but deviating effects were of non-cash character

- **Investing activities of EURm -1.8** (Q2 2022: 3.1)
 - Cash in: Dividends from Trifork Labs investments of EURm 0.1
 - Cash out: New Trifork Labs investments of EURm -0.5, CAPEX of EURm -1.3, new loans granted of EURm -0.2

- **Financing activities of EURm -5.7** (Q2 2022: -21.3)
 - Net increase of borrowings of EURm 6.2
 - Lease & interest payments of EURm -2.3
 - Acquisition of treasury shares for EURm -4.3
 - Dividends paid of EURm -5.2

- **Net interest-bearing debt of EURm 5.9**
 - 0.2x net interesting-bearing debt to adj. EBITDA
 - Comfortable with a gearing up to 1.5x



Q&A



Strong non-cyclical growth drivers



Software innovation specialists



Long track record of resilient growth and margins



Full-circle and low risk business model



Effective and agile teal organization



Successful and profitable R&D model



Enabling customers to become sustainable via software