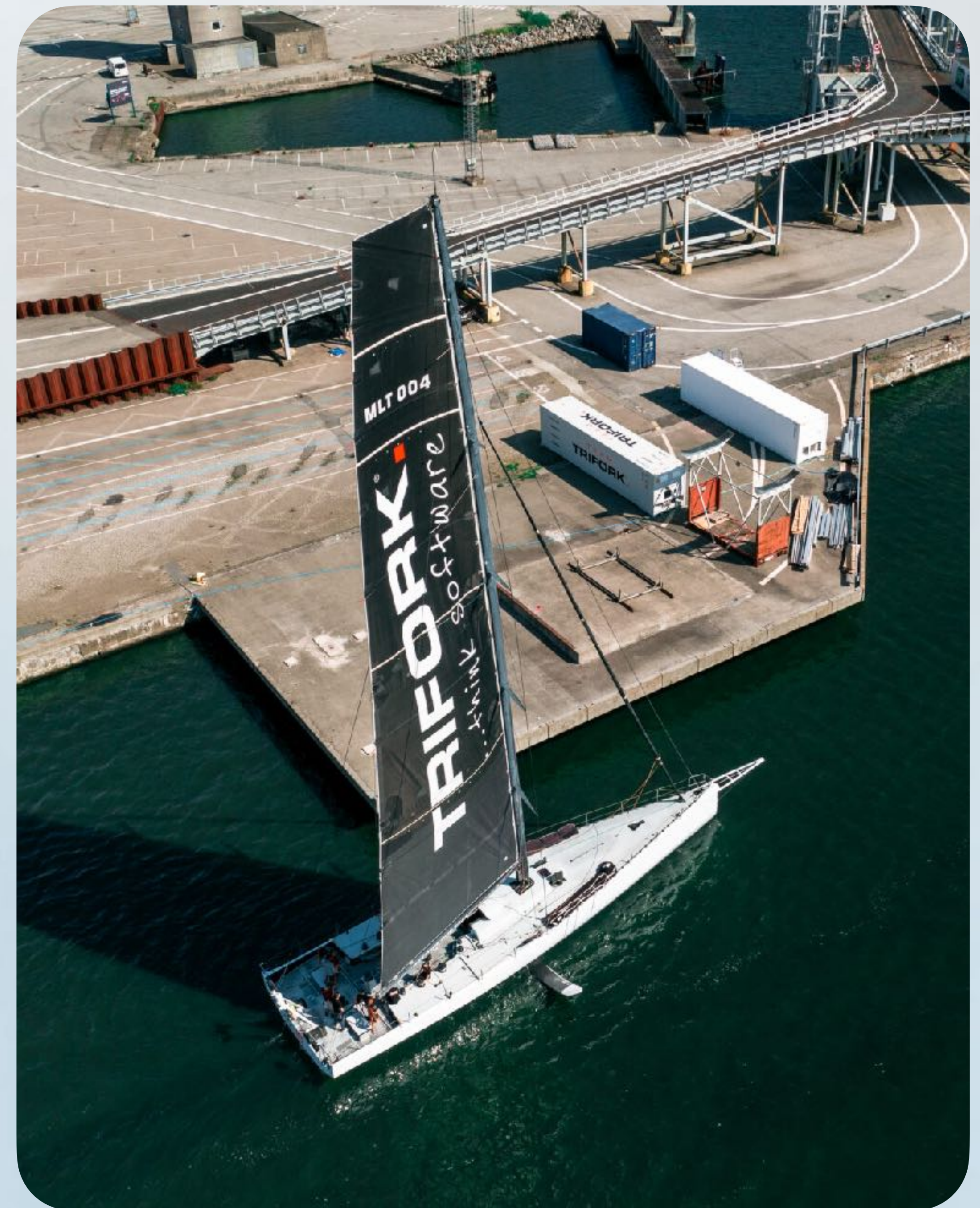


Q3 & 9M 2022 REPORT
INVESTOR/ANALYST PRESENTATION
2 NOVEMBER 2022

Organic Growth and improved profitability



PRESENTERS



CEO - MEMBER OF EXECUTIVE MANAGEMENT
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) and &Money ApS (Labs company), Owner of Blackbird II ApS



CFO - MEMBER OF EXECUTIVE MANAGEMENT
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)

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.

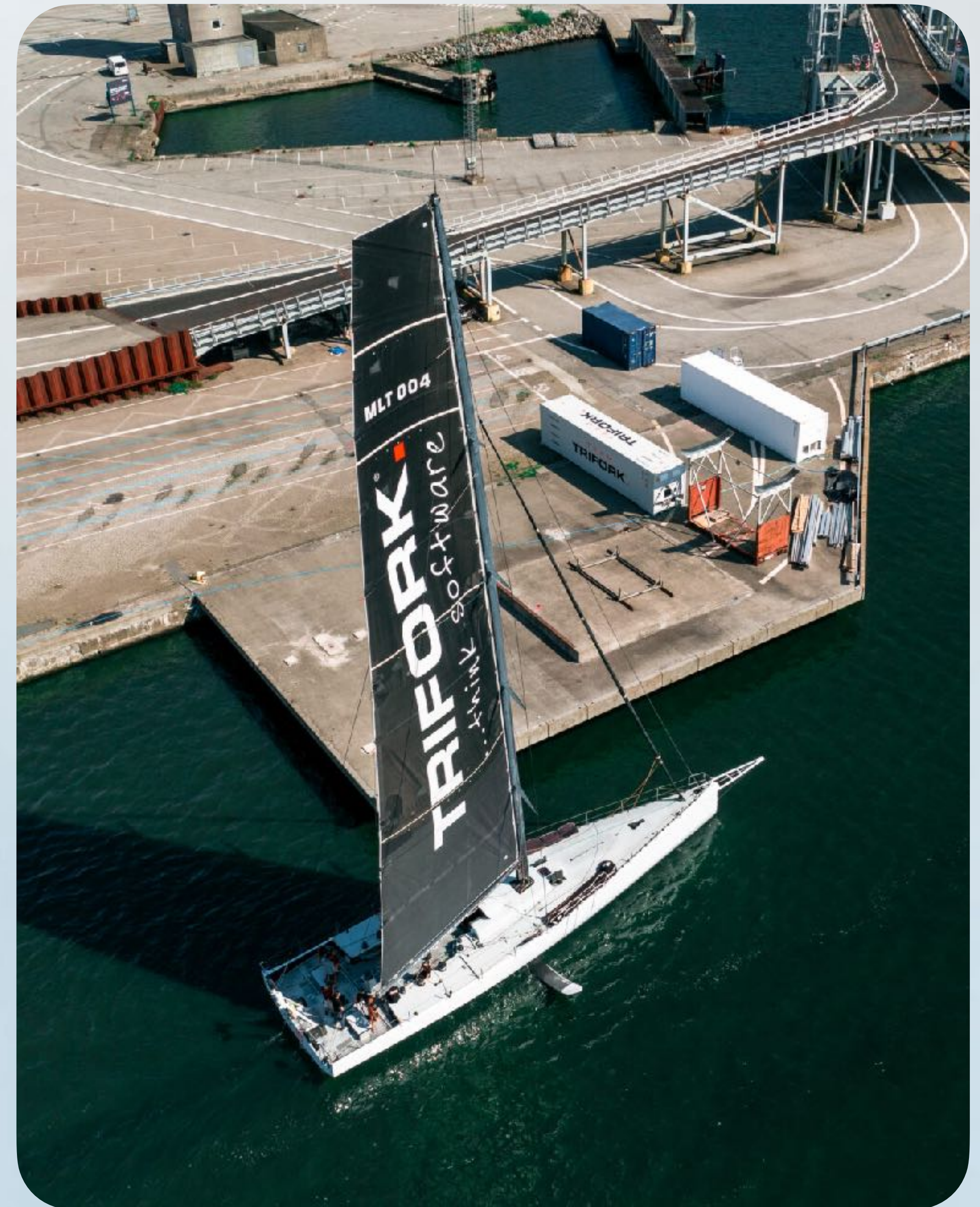
Trifork has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from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

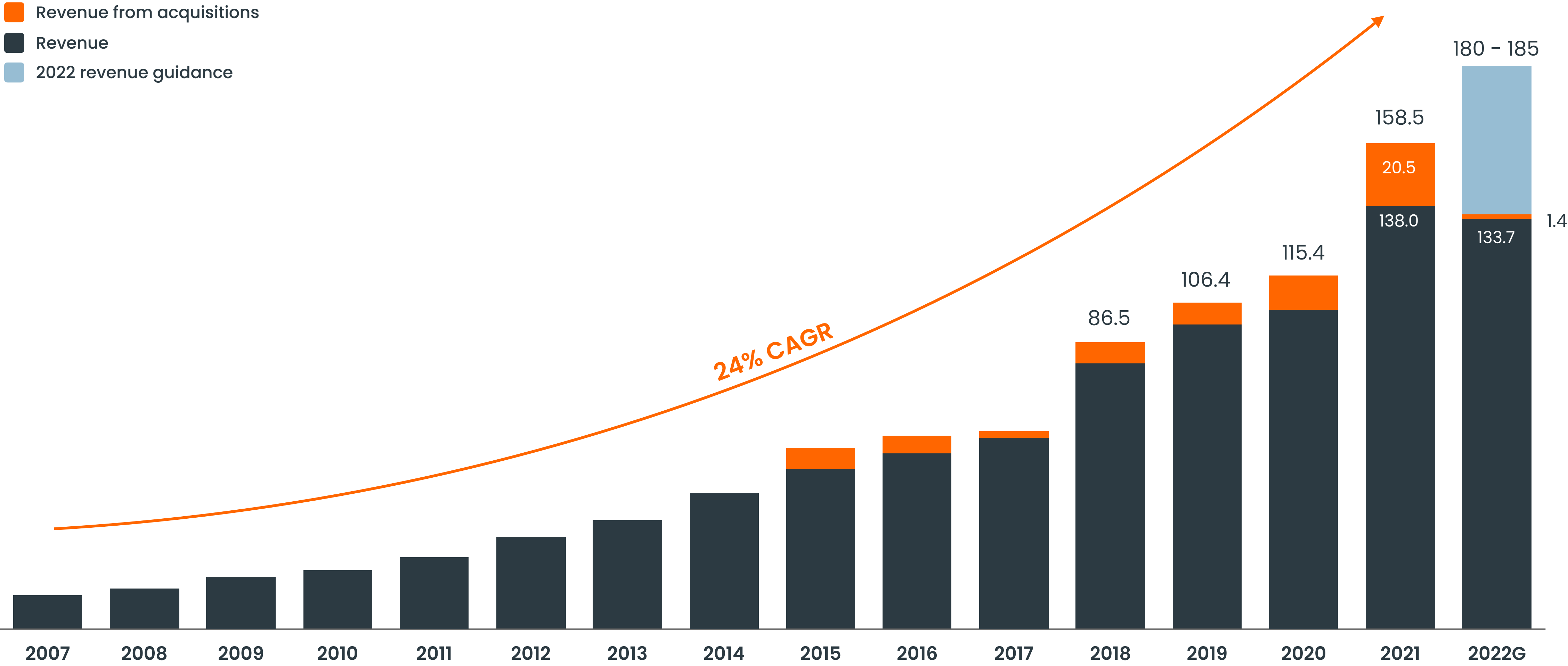
As a result, forward-looking statements should not be relied on as a prediction of actual results. Trifork undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Q3 & 9M 2022 REPORT
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2 NOVEMBER 2022

Organic Growth and improved profitability



Continuous Growth



Main Events

BUSINESS HIGHLIGHTS IN Q3 2022

1

Organization

- LTM churn rate improved from 17.0% at the end of Q2 2022 to 15.2% at the end of Q3 2022 (15.6% in 2021)
- Sick leave percentage in Q3 2022 was 1.6%

2

Inspire

- Acquisition of the YOW! Conferences. Impact expected low in 2022 but to increase in 2023
- Cumulative 38.5 million views on our YouTube tech-channel
- Increase number of in-person workshops in our DesignLabs

3

Build

- 17.1% organic revenue growth in the quarter
- Digital Health team started to deliver on the development of the new central healthcare systems to the Swiss market.
- Testhuset, in corporation with other partners, was selected to develop a new Danish Environment portal.

4

Run

- 36.2% organic revenue growth in the quarter
- Non-capitalized investments of EURm 0.2 in new operation centres in Denmark and Switzerland. Up to EURm 0.5 expected for rest of 2022
- Highest growth in Cyber Protection (SOC sales)

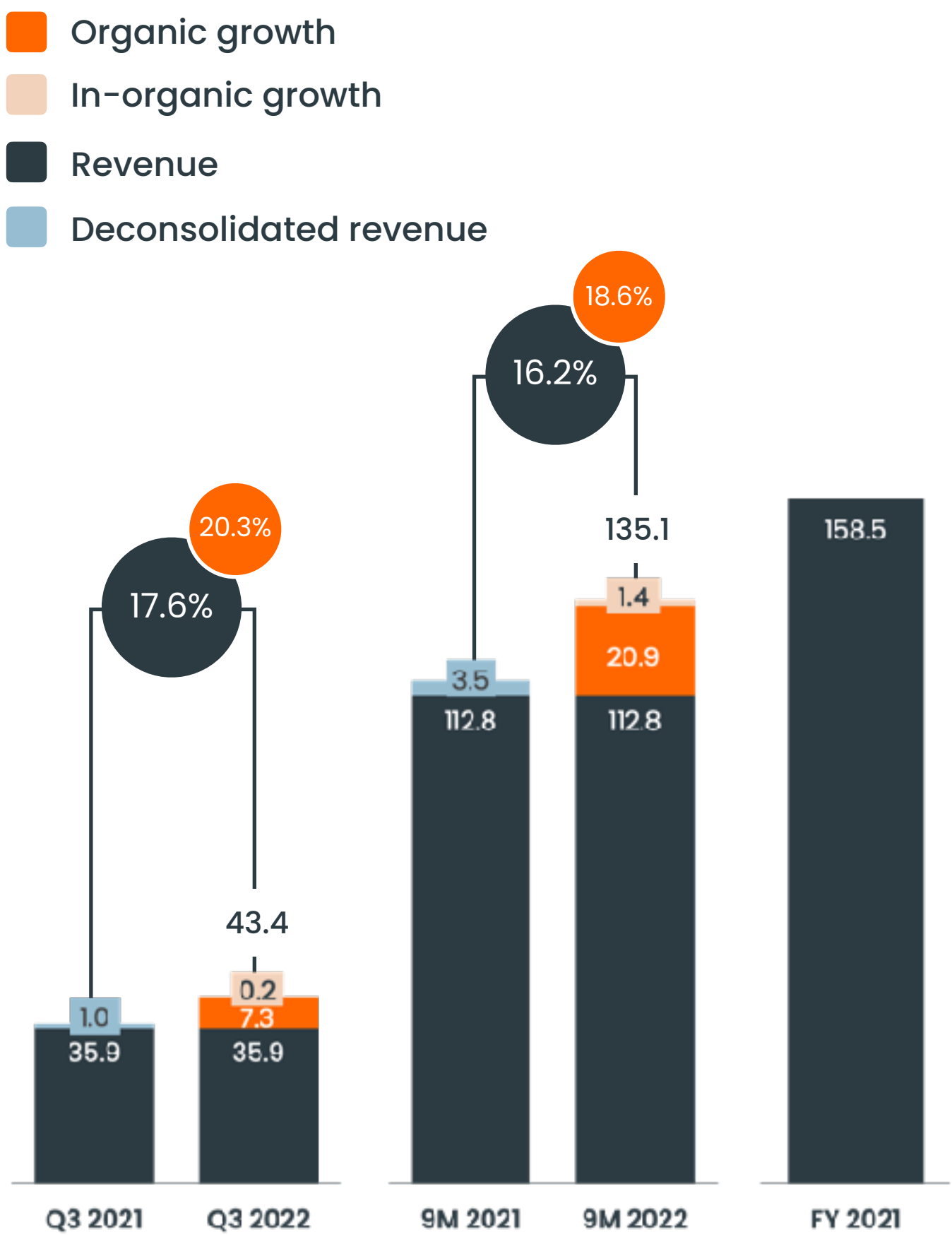
5

Trifork Labs

- New startup investment in Fauna to increase the welfare of the beloved pets by being the link between pet owners and animal clinics, and in this way ensure easy and quick communication
- Realized additional gains from previous exits of EURm 1.5

Financial highlights

REVENUE GROWTH

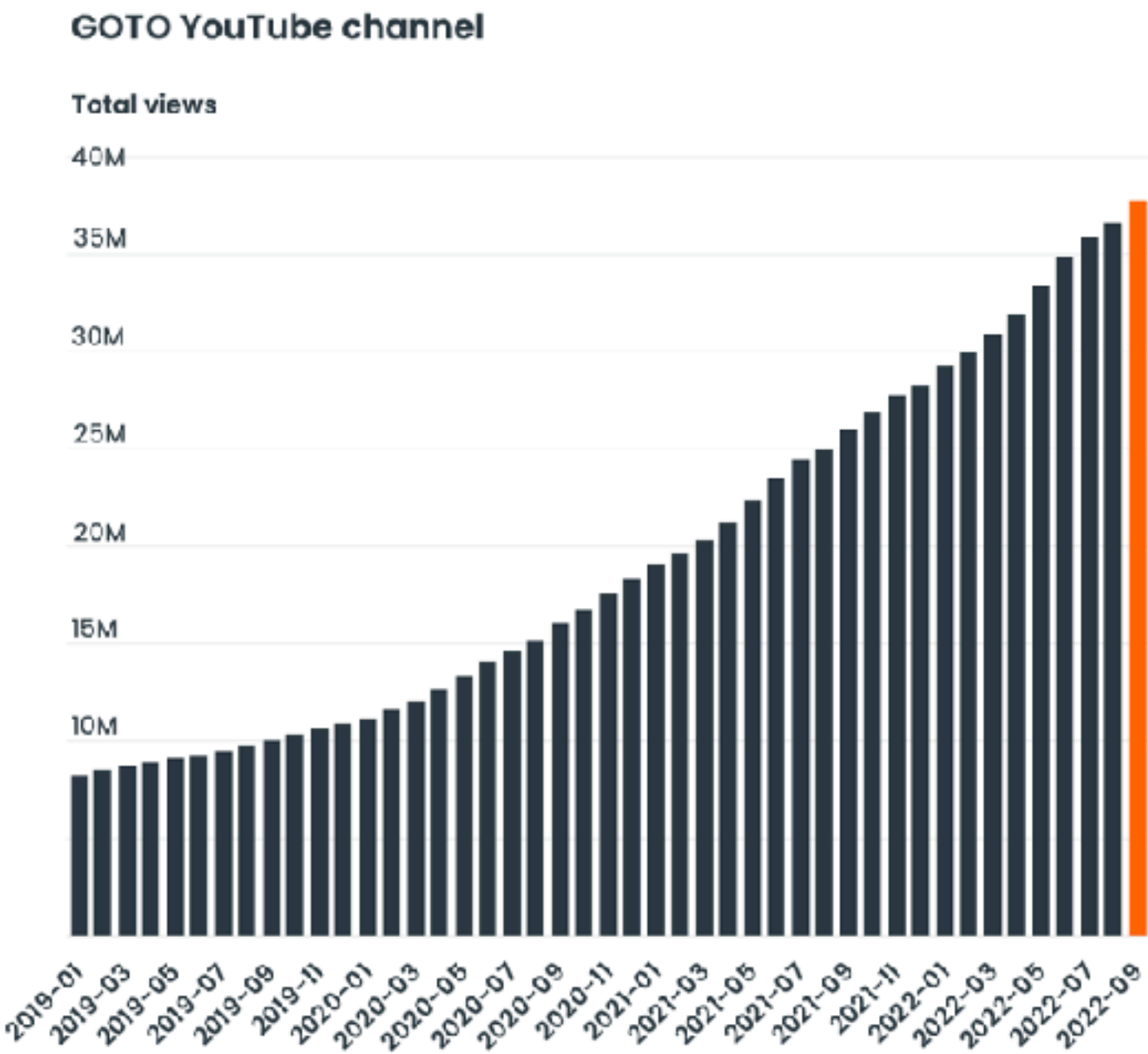


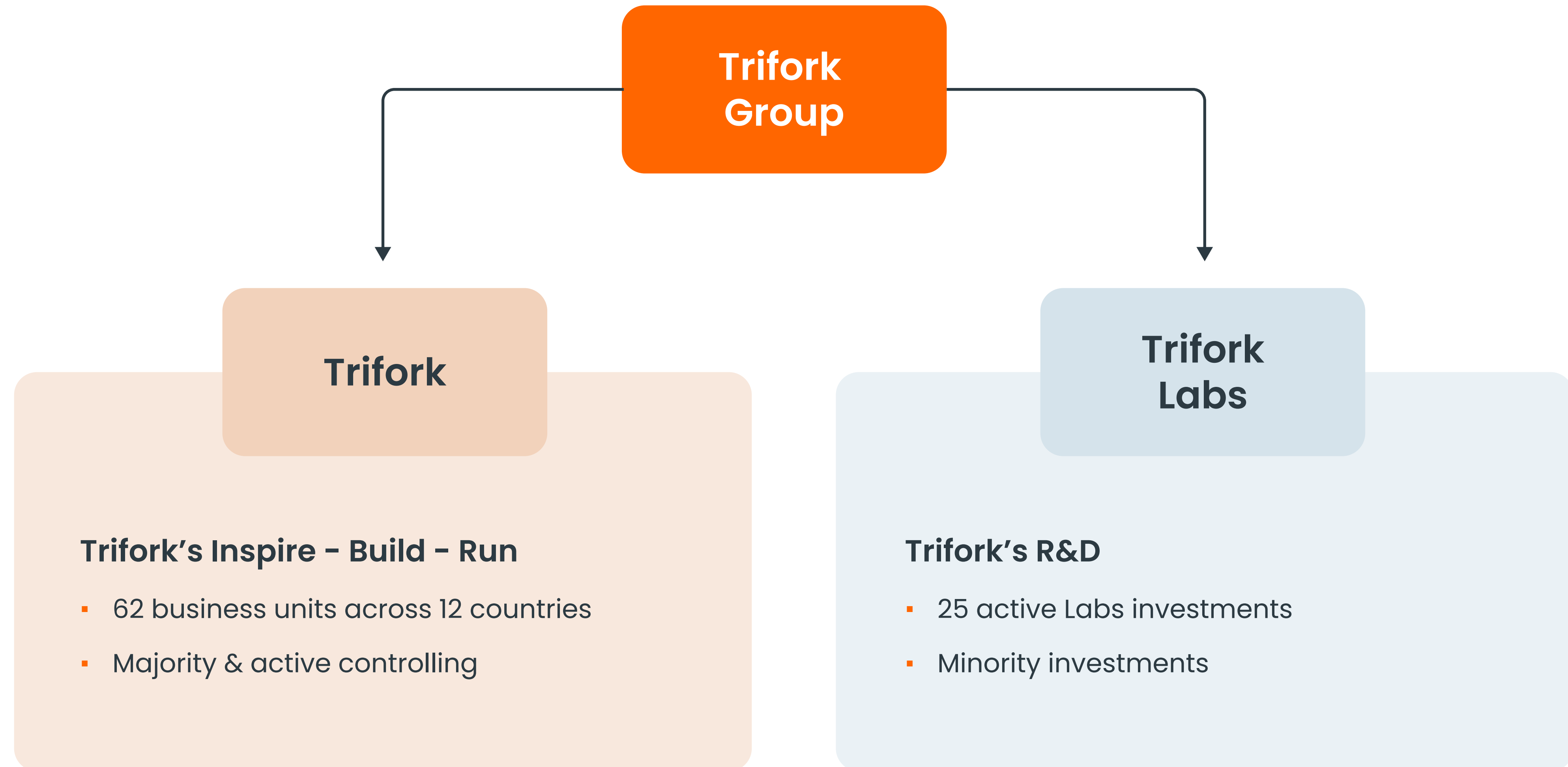
KEY FINANCIALS

EUR 43.4 m	18.6%
Q3 2022 revenue	Q3 2022 organic revenue growth
EUR 7.8 m	17.9%
Q3 2022 Trifork segment adjusted EBITDA	Q3 2022 Trifork segment adjusted EBITDA margin
EUR 4.5 m	10.3%
Q3 2022 Trifork Group EBIT	Q3 2022 Trifork Group EBIT margin
EUR 1.7 m	-0.1x
Net liquidity	Leverage ratio (Net debt / Adj. EBITDA)

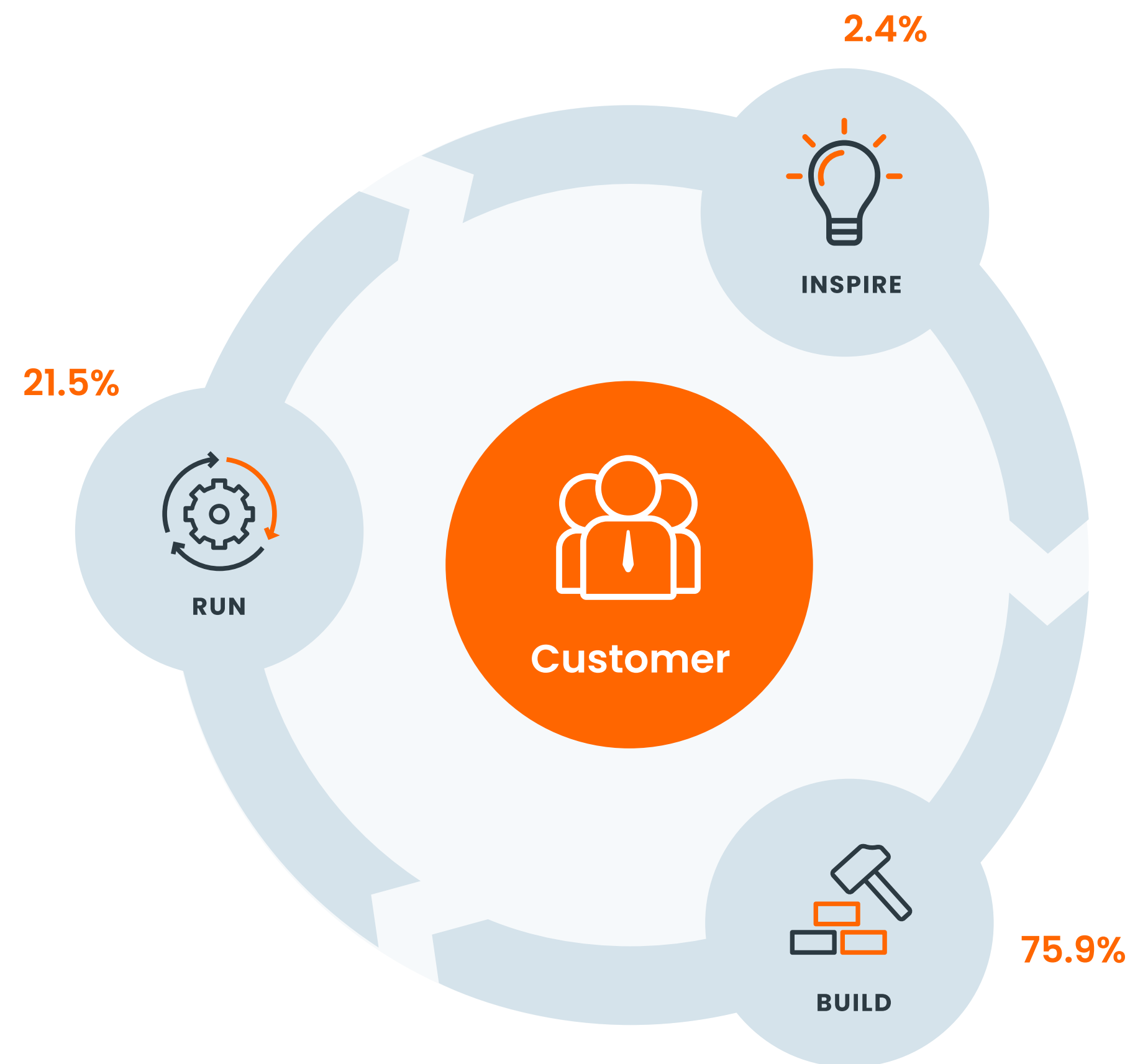
KEY STATISTICS

- 62 Business Units
- 25 Active Trifork Labs Startups
- 1,044 Employees
- 38.5 million views on GOTO YouTube





The Trifork go to Market Model



Inspire

- Q3 2022 revenue of EURm 0.6 (same amount in 2021)
- No major conference activities in the quarter

Build

- Q3 2022 revenue of EURm 33.9 (17.1% organic growth, adjusted for deconsolidation)
- Adjusted EBITDA margin in the quarter of 22.9%
- Growth driven by all business areas

Run

- Q3 2022 revenue of 8.8 (+36.2%, all organic growth)
- Adjusted EBITDA margin in the quarter of 19.0%
(if adjusted for investment in operation centres: 21.2%)
- Growth driven by new larger mandates and Cyber Protection solution products

SMART ENTERPRISE

Self-scanning and payment solution in one app

- Scan and pay solution with built-in tutorials
- Integrated with existing point of sales-& ERP system
- Features Geolocation to ensure the proper store is selected
- Hosted in Microsoft Azure and coded in C# and .net
- Integrated with credit cards and the apple wallet

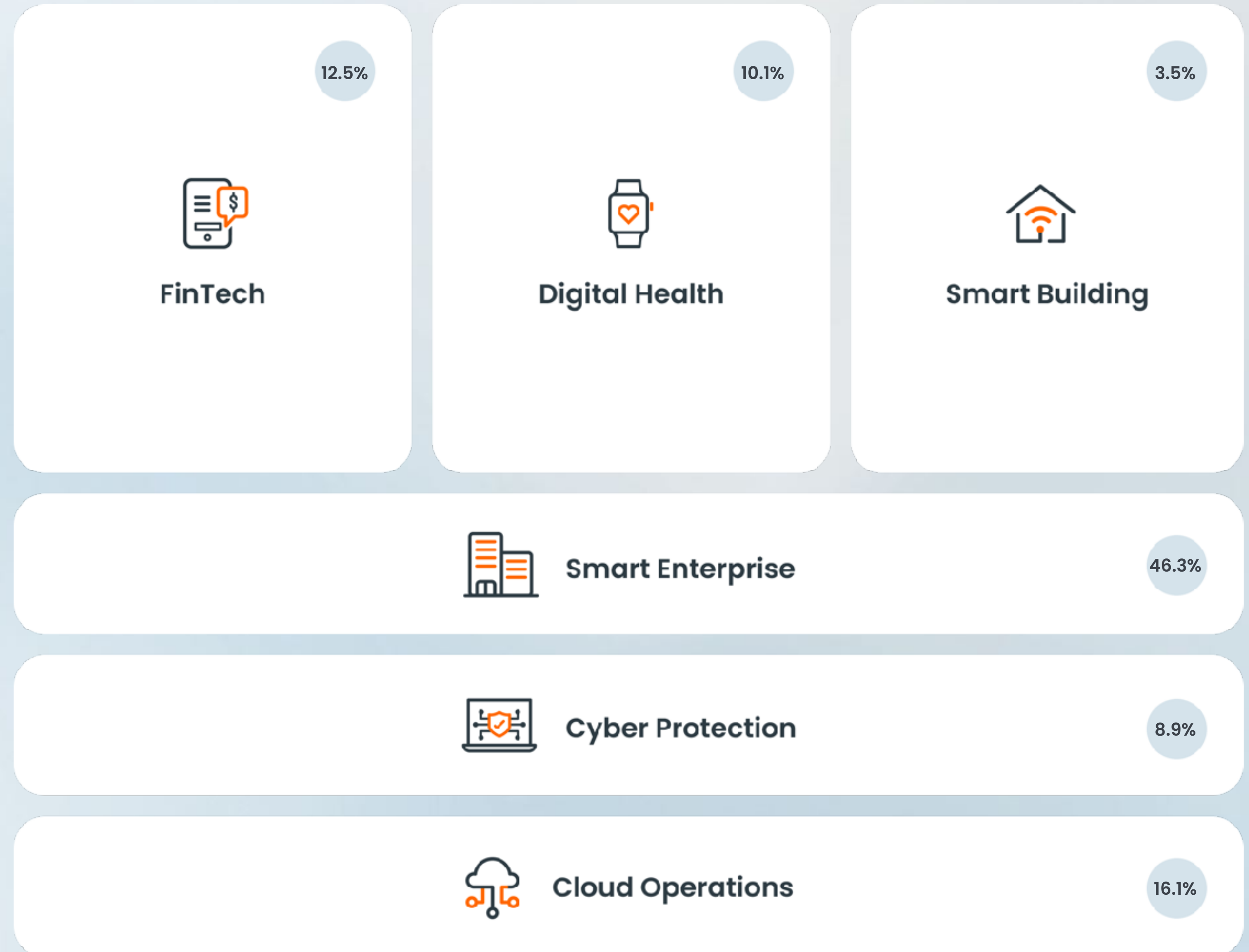


“Our idea was to create the best app possible, without needing a MVP. Trifork delivered a superb product in a great and efficient process and is the ideal strategic technology partner for us.”



Mads Nysted
SALES DIRECTOR, REMA 1000

Trifork Business Areas

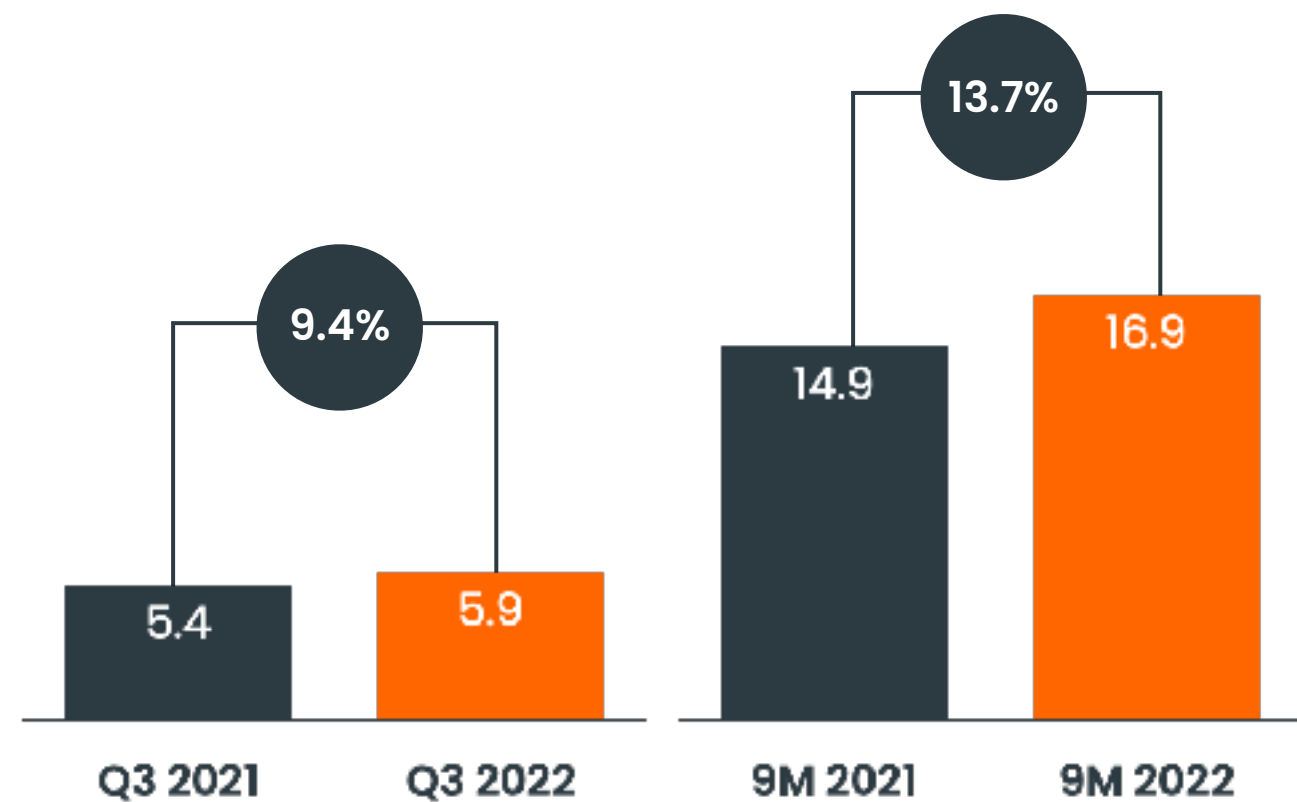


Business Area highlights – Verticals



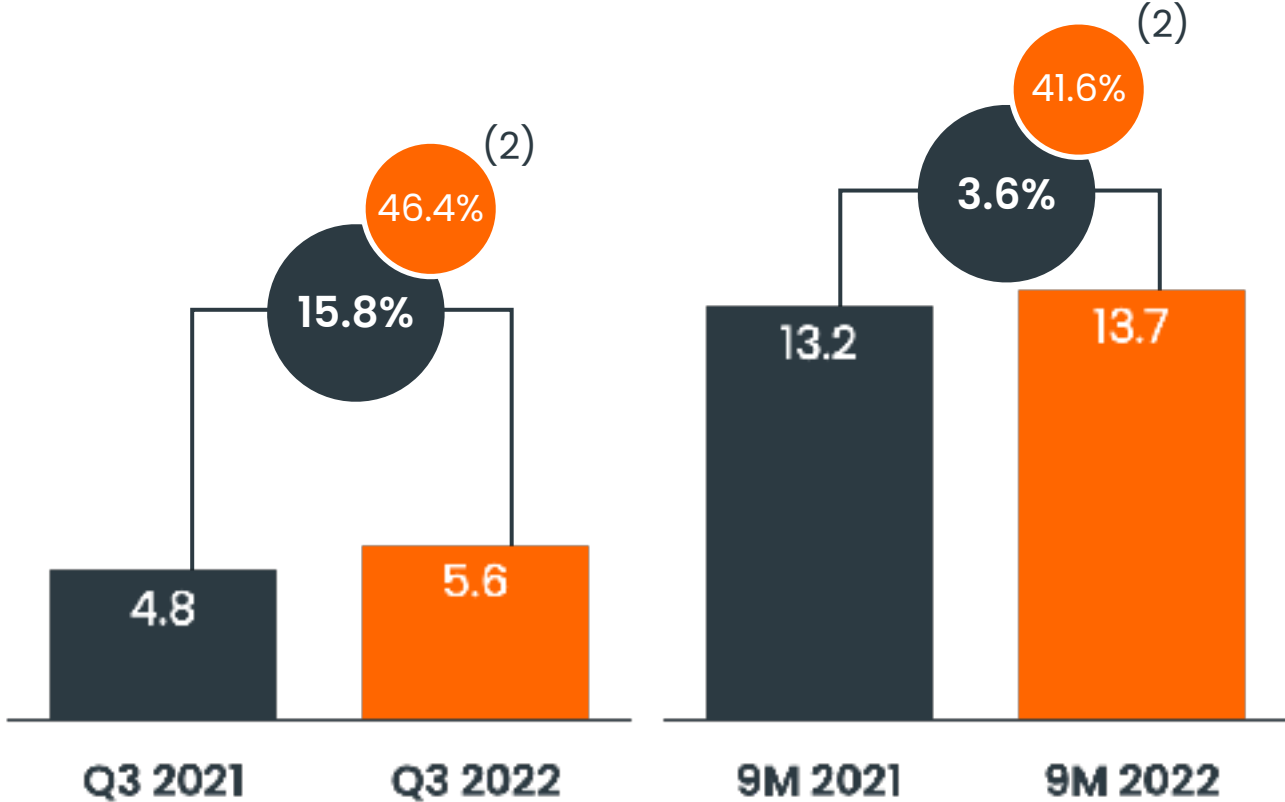
Fintech 12.5%⁽¹⁾

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



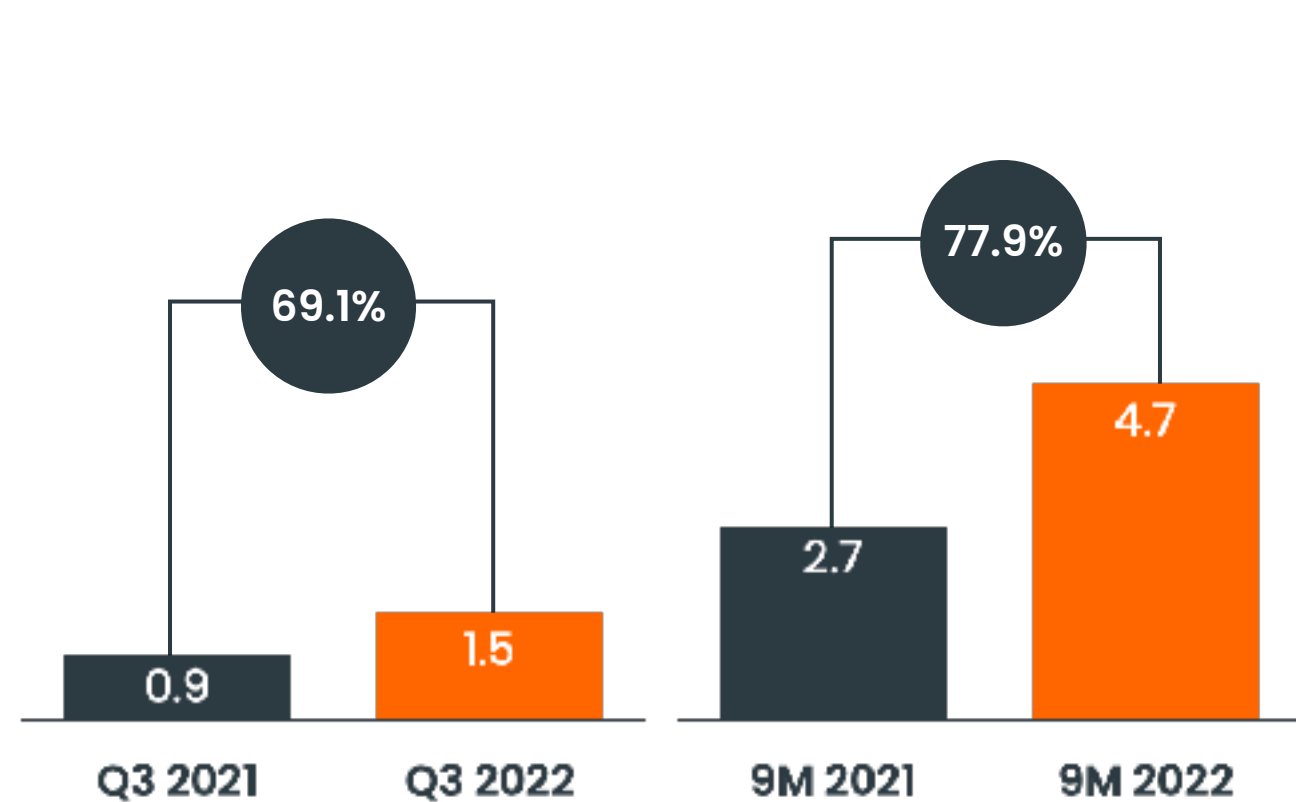
Digital Health 10.1%⁽¹⁾

- Delivering first prototype of products to new Swiss healthcare with Blue Space Ventures / Compassana
- Continued focus on international expansion



Smart Building 3.5%⁽¹⁾

- Continued work with partners: Siemens, Laufen Group, Develco and Dryp

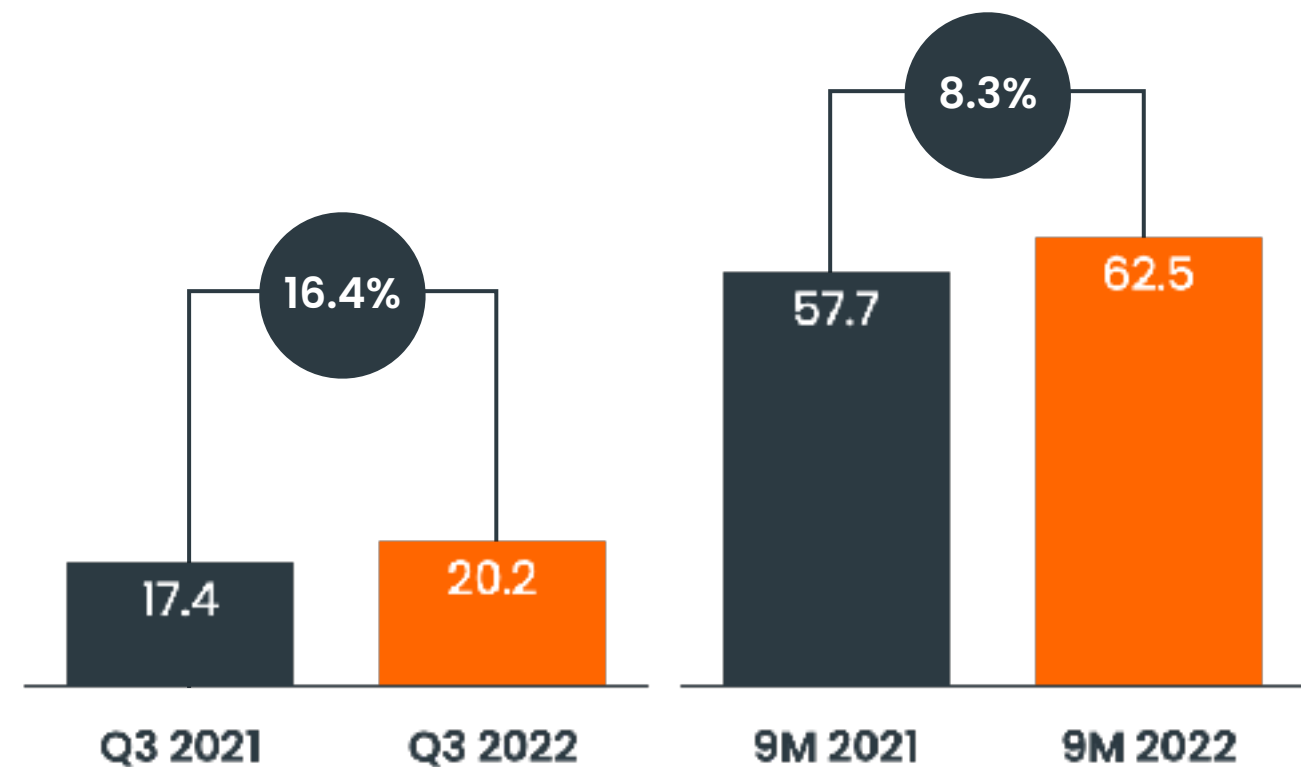


Business Area highlights – Horizontals



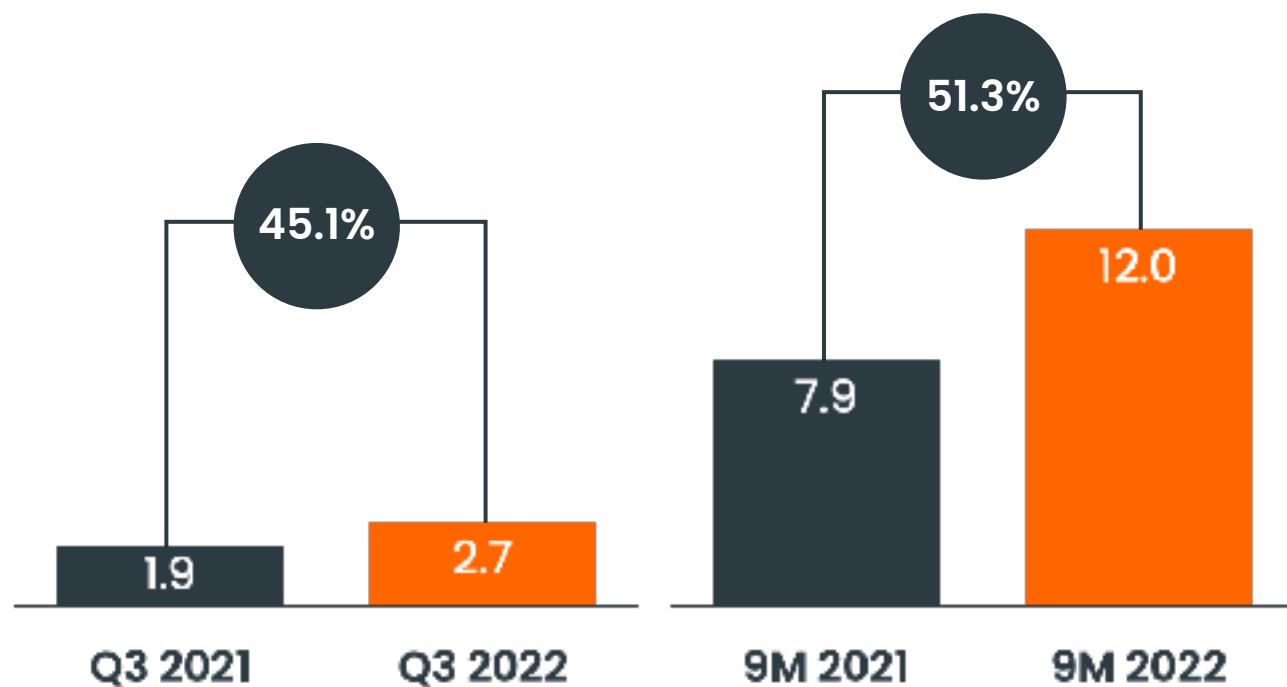
Smart Enterprise **46.3%**⁽¹⁾

- Public: In corporation with other partners selected to develop new Danish Environmental portal



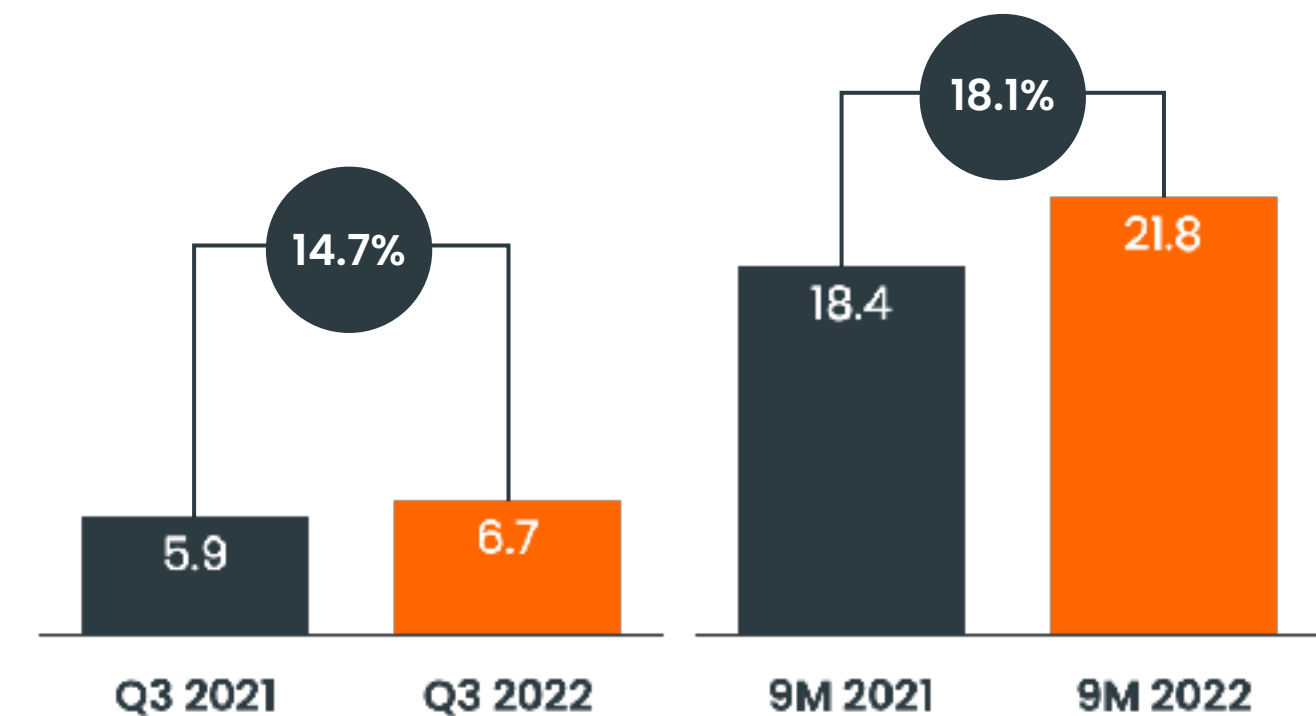
Cyber Protection **8.9%**⁽¹⁾

- Increased demand for managed security services and our security operations center



Cloud Operations **16.1%**⁽¹⁾

























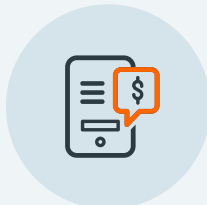






- Further development of our operations setup
- Continued investments in the two new operations centres in Denmark and Switzerland



Trifork Labs Activities



Go-to-market model

<div></div> <div>Inspire</div>			<div></div>			<div></div> <div>C4Media</div>	
<div></div> <div>Build</div>	<div></div> <div>Kashet</div>	<div></div>	<div></div> <div>DEVELCO</div>	<div></div> <div></div>	<div></div>	<div></div> <div>AxonIQ</div>	
<div></div> <div>Run</div>	<div></div>	<div></div> <div></div>	<div></div>	<div></div> <div></div>		<div></div>	
	<div></div> <div>FinTech</div>	<div></div> <div>Digital Health</div>	<div></div> <div>Smart Building</div>	<div></div> <div>Smart Enterprise</div>	<div></div> <div>Cyber Protection</div>	<div></div> <div>Cloud Operation</div>	<div></div> <div>Cross BA Support</div>

Business Areas

Q3 2022

- New investment in **Fauna**. The purpose of this investment is to create a medical-record-systems for pets and connect this to existing veterinarian systems.
- Impairment of **ComplyTeq**, as the company expects to cease its activities

STATUS SEPTEMBER 2022

ESG update

ESG principles and rating

- Compliance – EU Sustainability Taxonomy reporting and United Nations Global Compact participant in 2022
- First ESG-rating from S&P in Q2 and filed updated information in Q3.. Rating will be updated by S&P latest in June 2023

Environment

- Offices – Progress toward 100% use of green energy: 77.3% ⁽¹⁾
- Smart Buildings development (TSBOne expected to be completed end of Q4 2022)
- Cleantech Labs companies DRYP and Upcycling Forum increases momentum
- In Q3 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
- 20% employees not identifying themselves as male; 24% leaders not identifying themselves as male⁽¹⁾
- 62 business units and 1'044 employees from more than 25 countries
- **2022 Sickness absence at 2.5%⁽²⁾ (Q3 2022: 1.6%), Churn 15.2%⁽²⁾**
- GOTO – an inspiring community. Largest YouTube tech-channel with more than 38.5 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



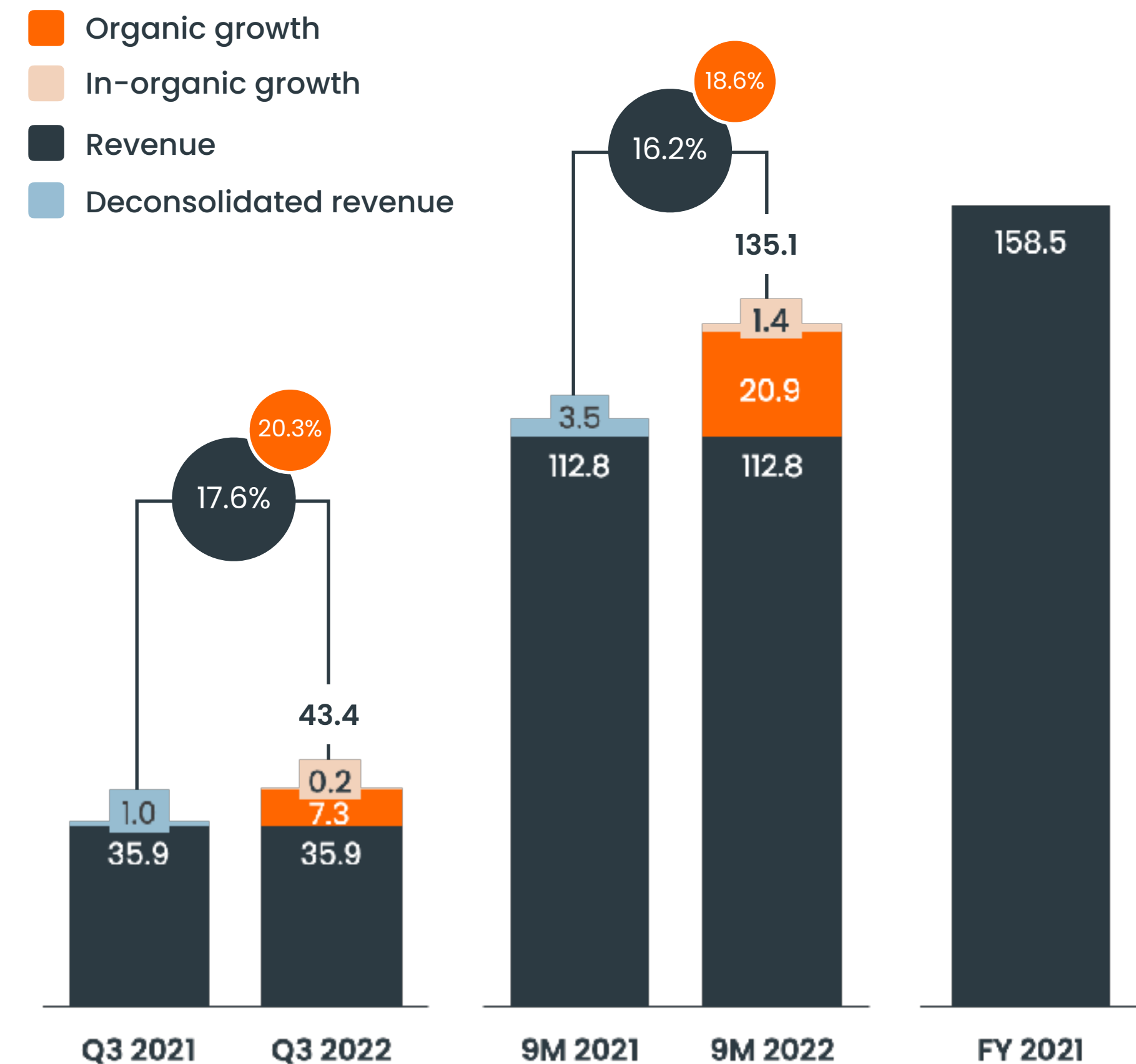
Financial performance

Trifork Group / Trifork segment Performance

REVENUE

Q3 2022

- 17.6% total revenue growth compared to Q3 2021
- 20.3% 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, Smart Enterprise and Digital Health
- Inorganic growth from Strongminds
- No revenue from Trifork Labs included, as Trifork only holds minority stakes in Labs companies



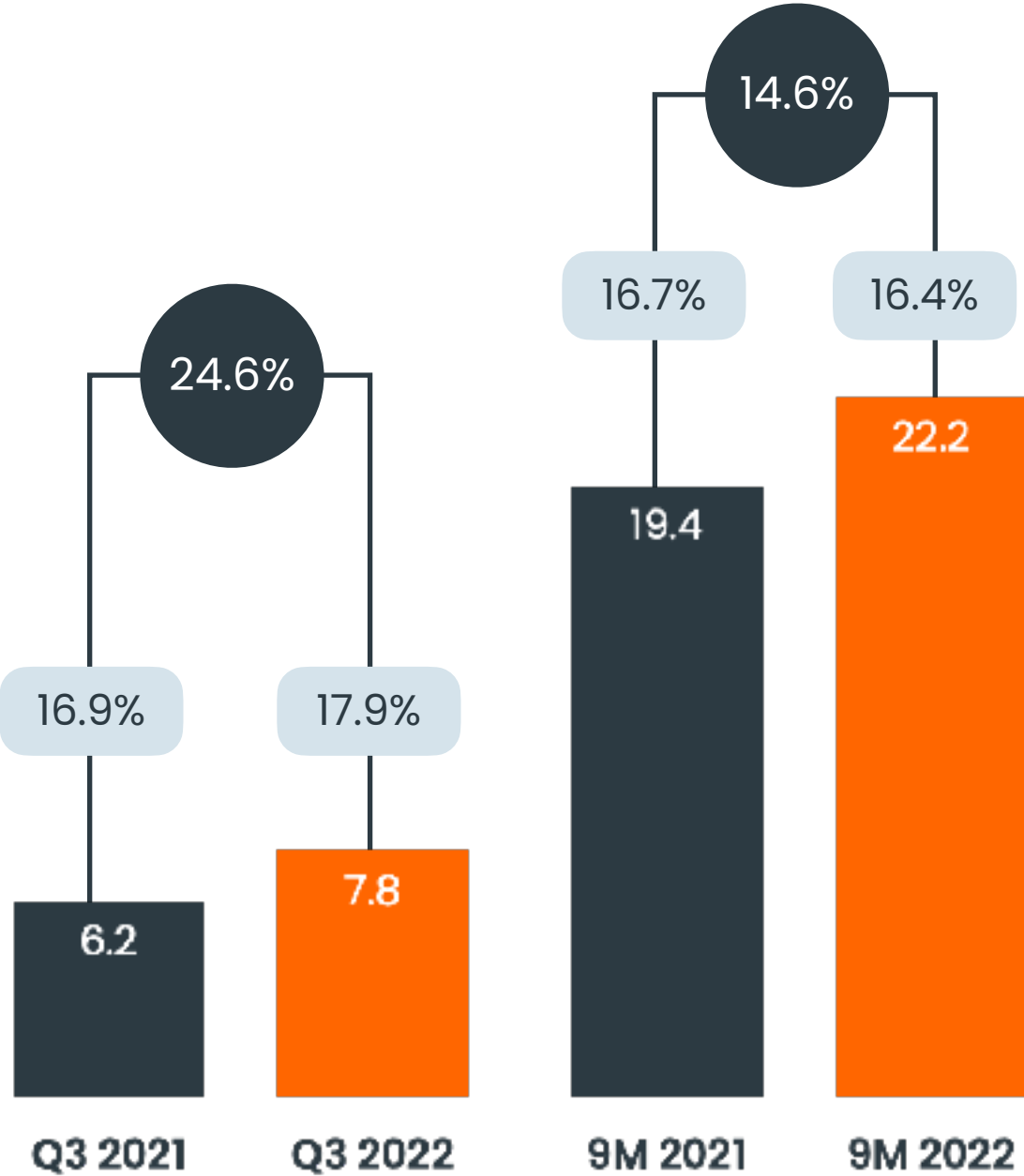
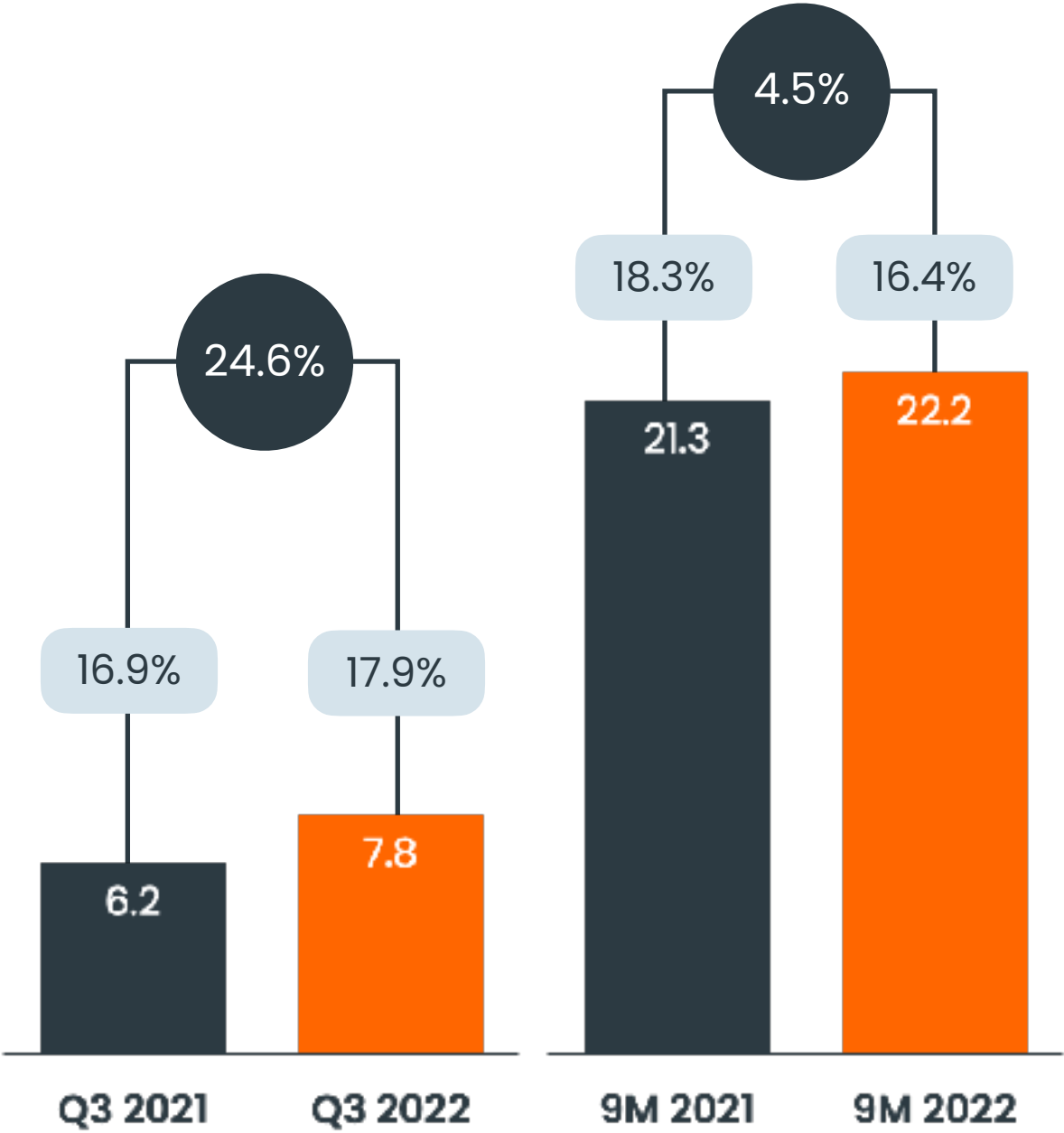
Trifork Segment Performance

ADJUSTED EBITDA

EBITDA

Q3 2022

- Adj. EBITDA
 - No adjustments for special items in Q3 2022 and Q3 2021
 - Up by **24.6%** compared to Q3 2021
 - **EURm 7.8**, equal to margin of **17.9%** compared to 16.9% in Q3 2021



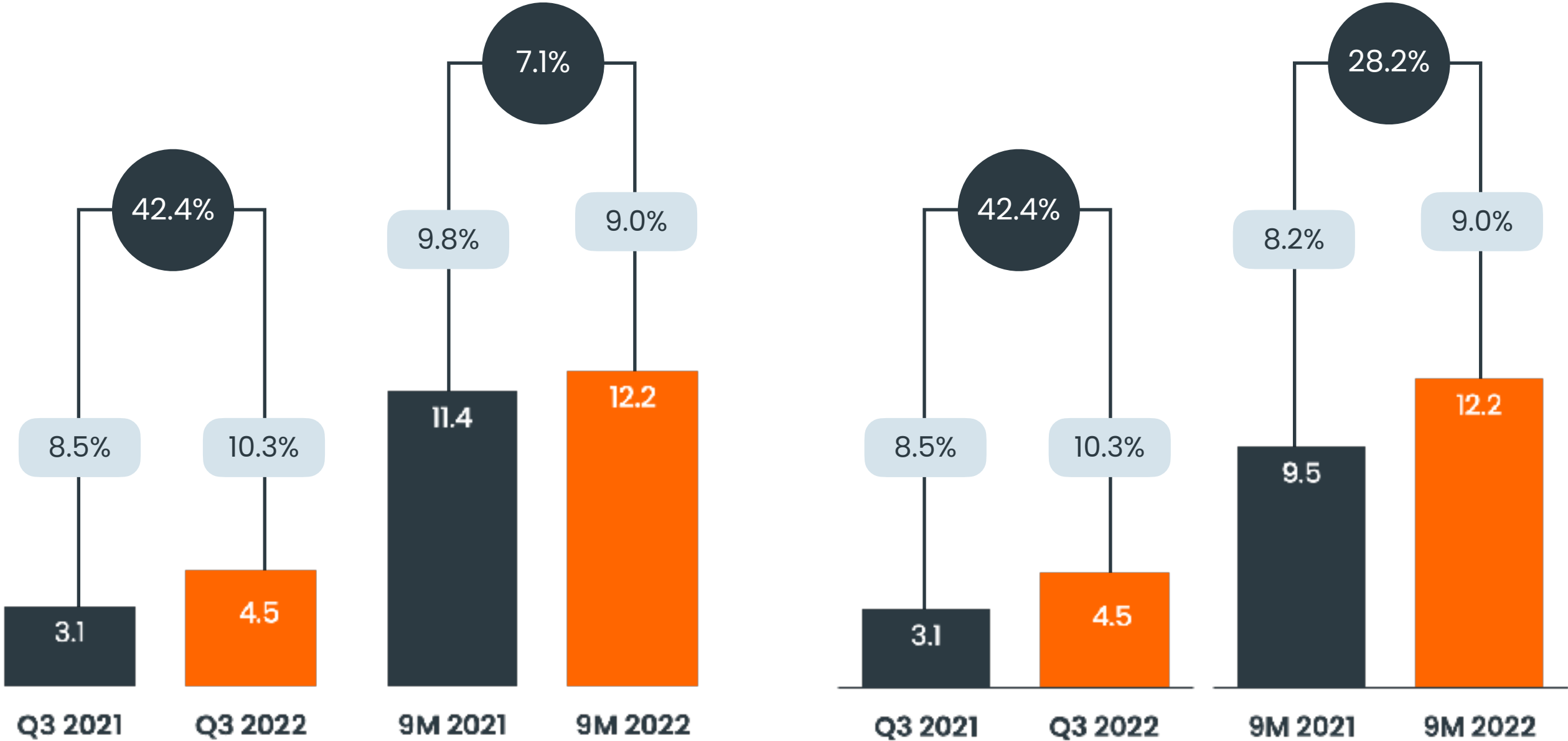
Trifork Group Performance

ADJUSTED EBIT

EBIT

Q3 2022

- **Adj. EBIT**
 - No adjustments for special items in Q3 2022 and Q3 2021
- **EBIT**
 - Up to **EURm 4.5** compared to EURm 3.1 in Q3 2021
 - Margin of **10.3%** compared to 8.5% in Q3 2021. This is considered acceptable when taking the investments in new operation centres into account.

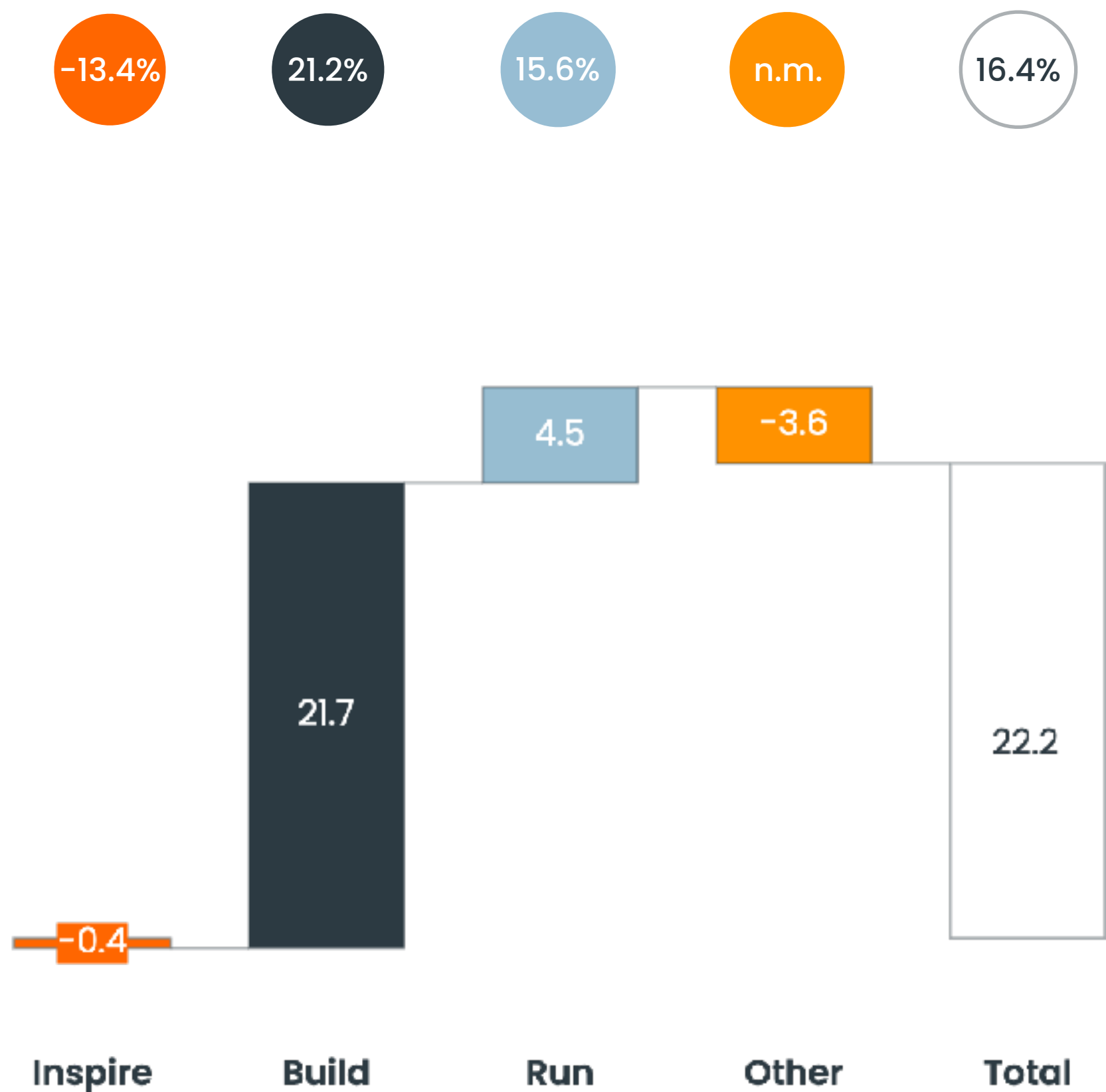
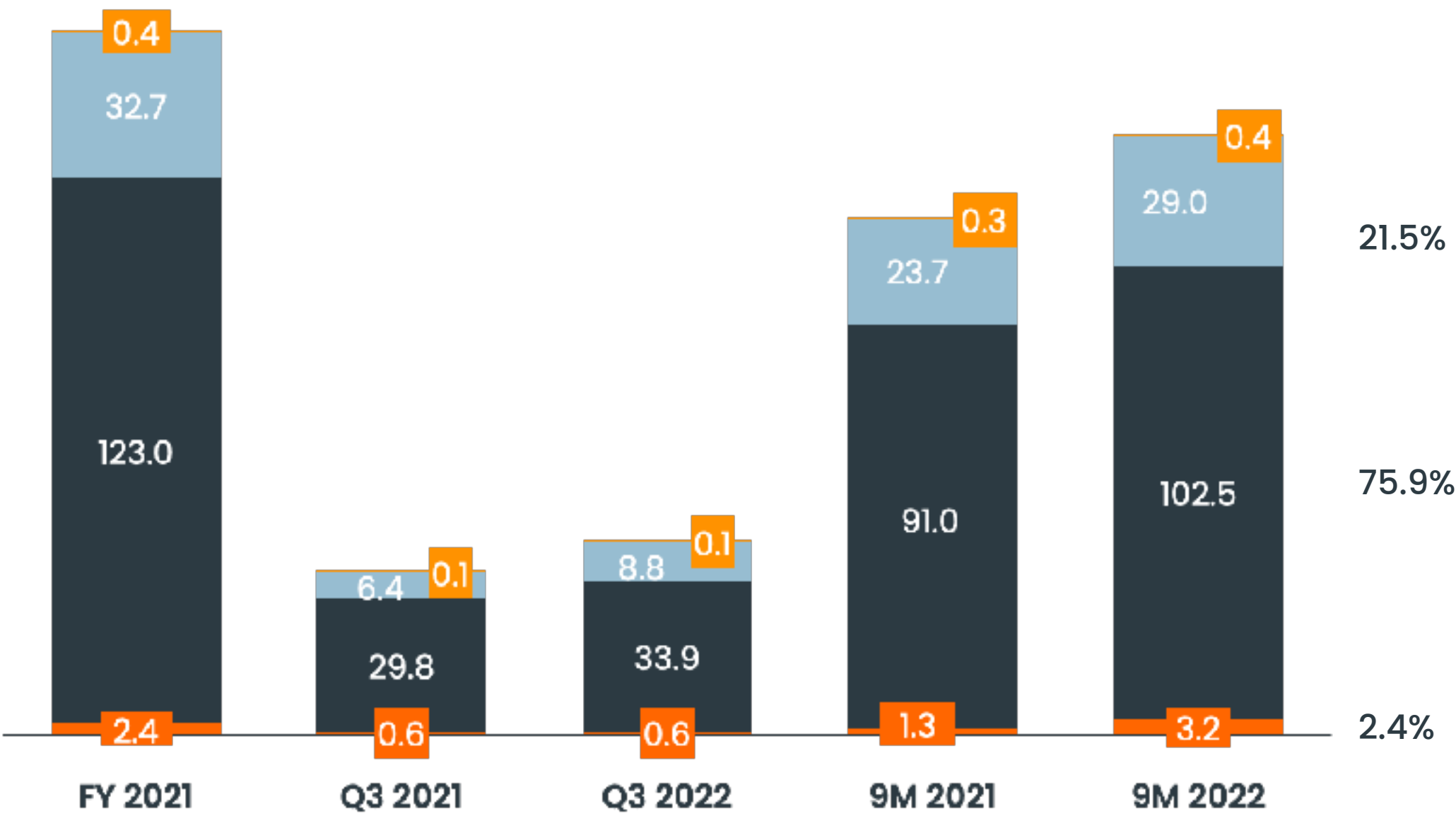


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)

ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN 9M 2022

- Inspire
- Build
- Run
- Others



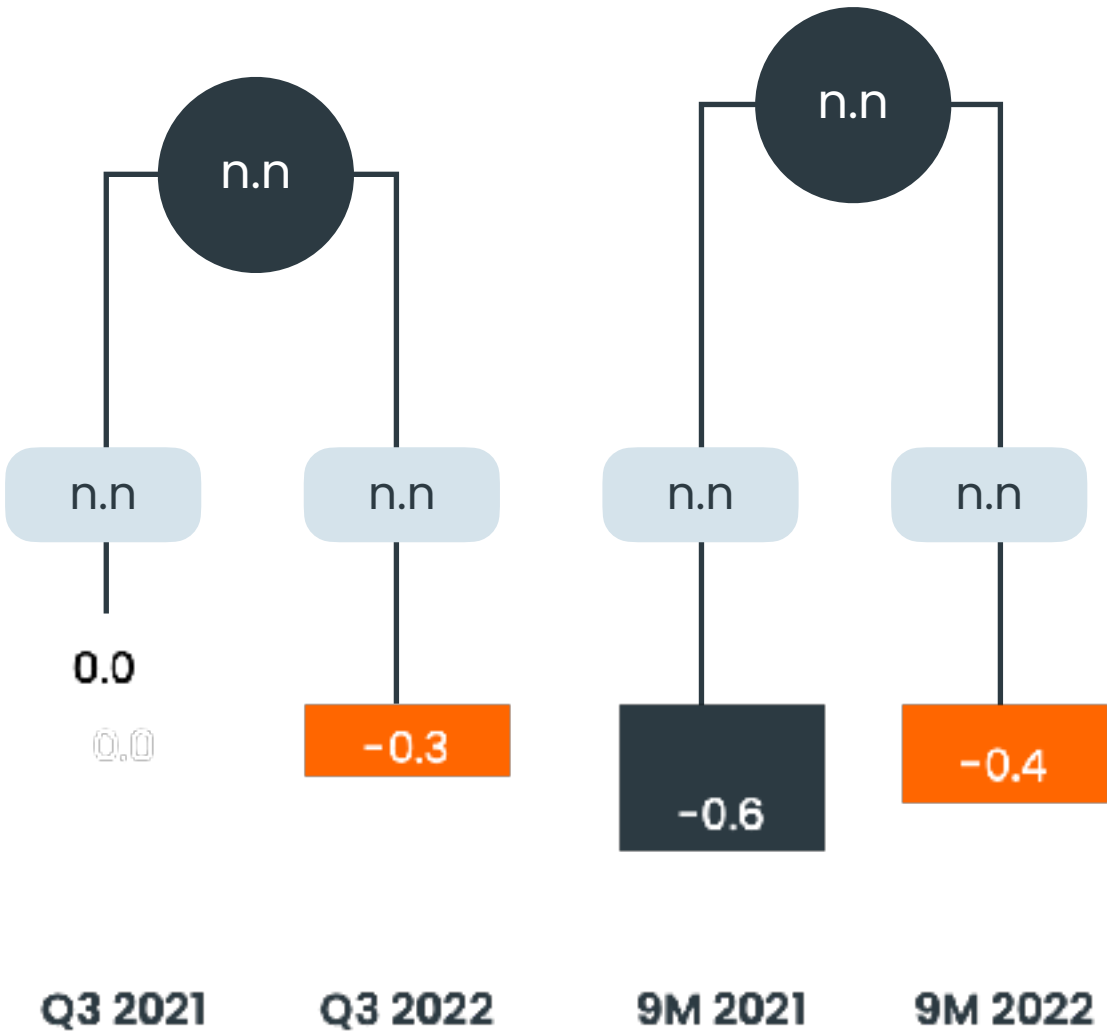
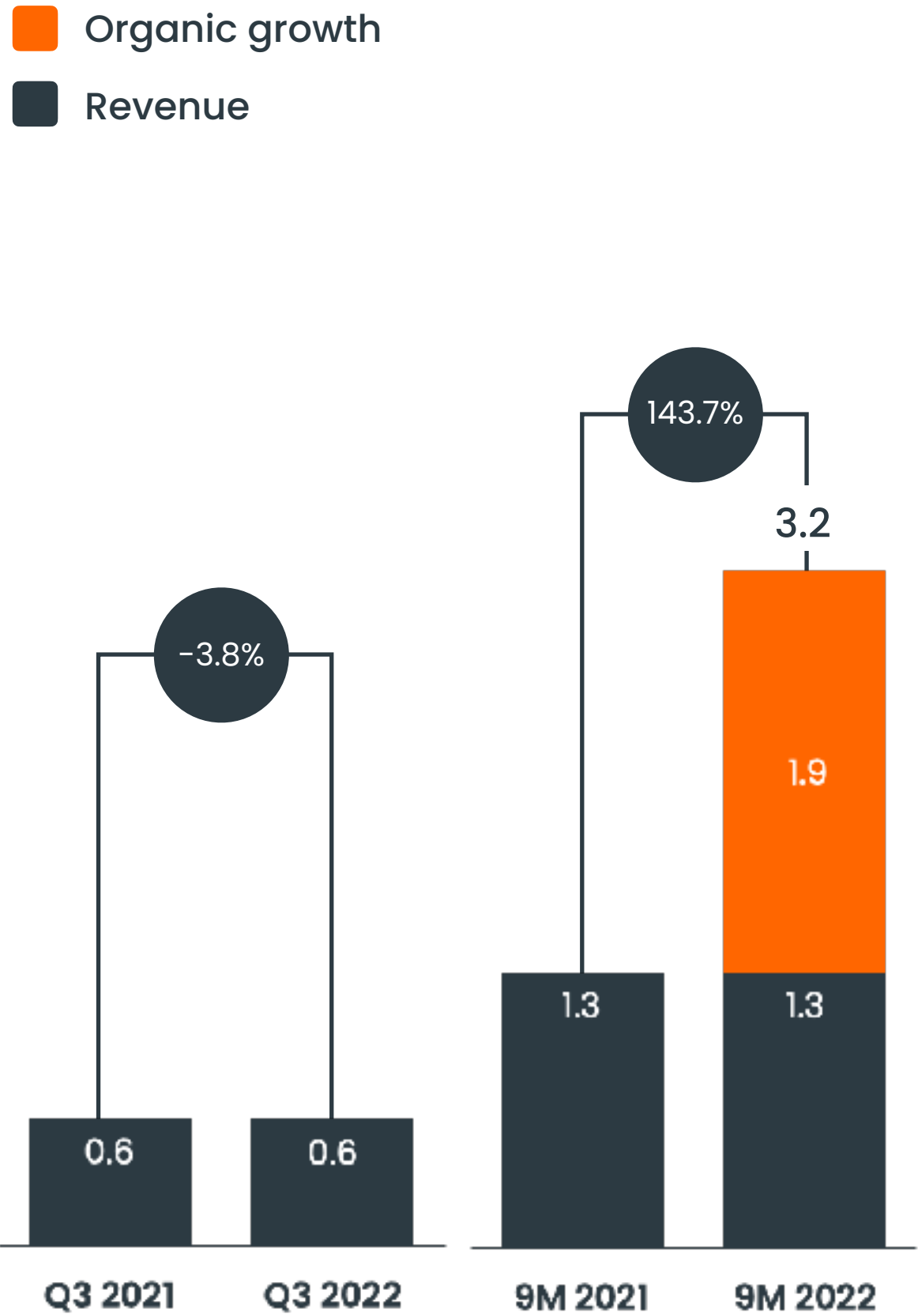
Inspire Sub-segment Performance

REVENUE

ADJUSTED EBITDA

Q3 2022

- Revenue of EURm 0.6, like in Q3 2021
- There were no GOTO conferences planned and held in Q3 2022
- YOW! conferences have been acquired in Q3 2022
- Several in-person conferences planned for Q4 2022 (GOTO & YOW!)



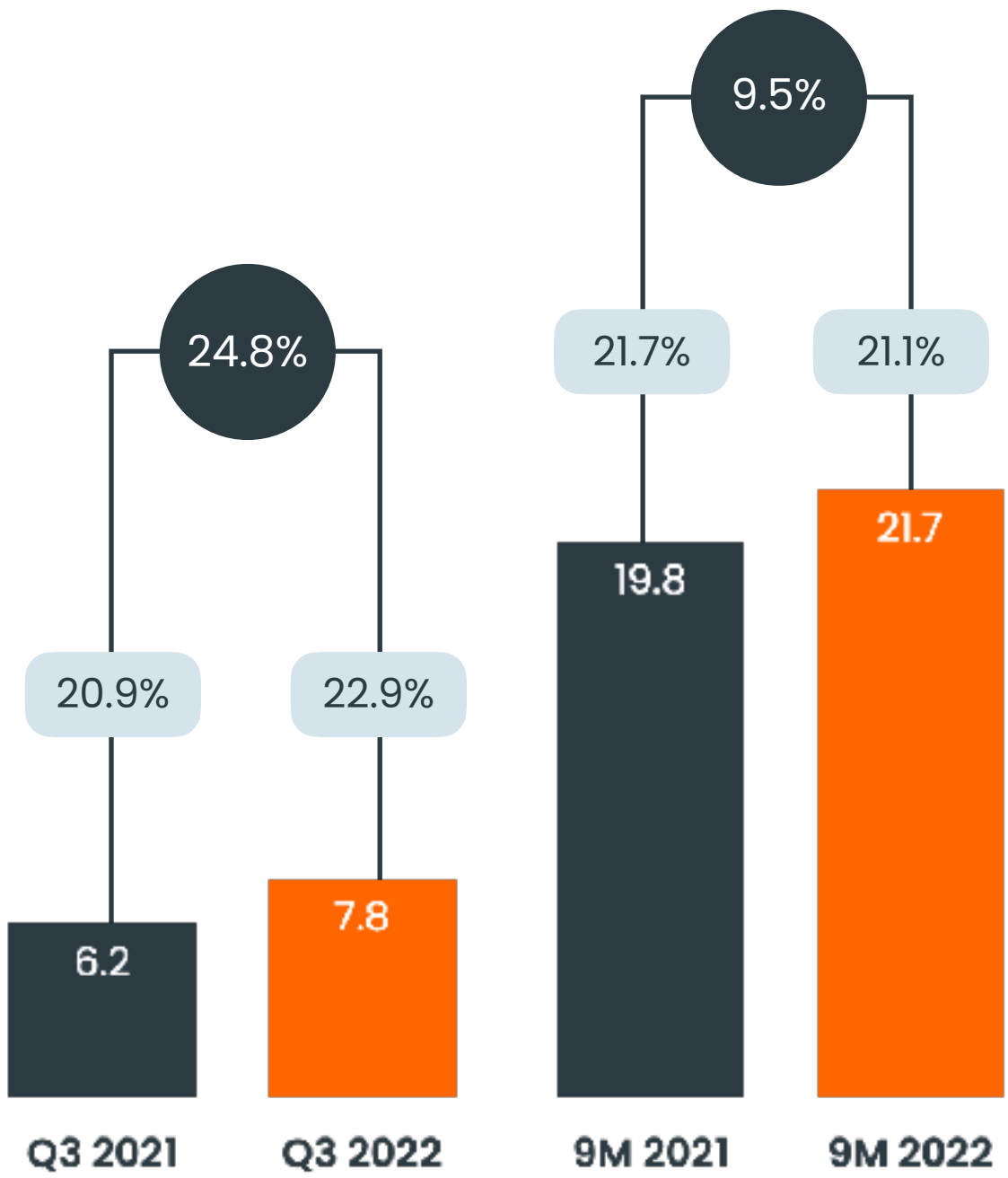
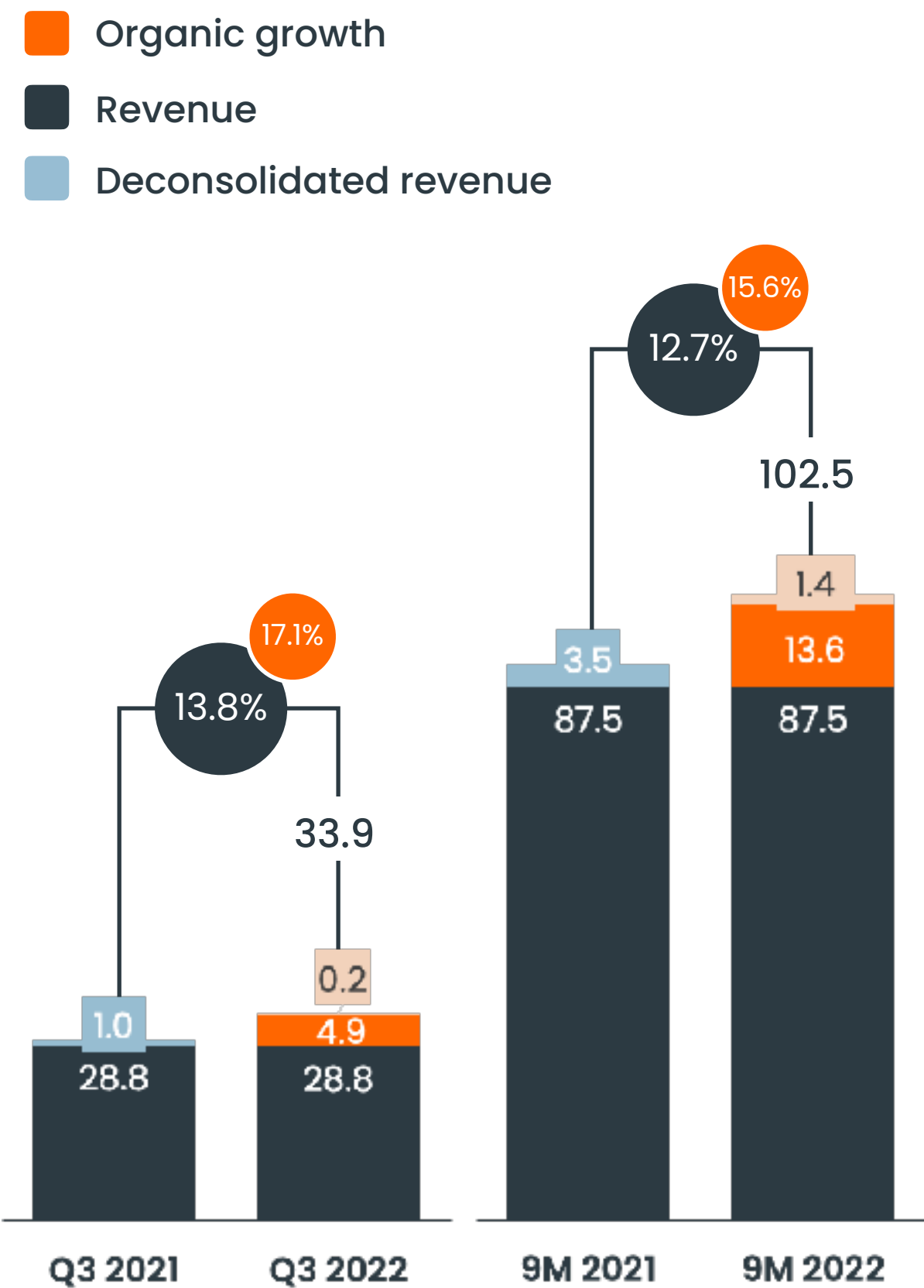
Build Sub-segment Performance

REVENUE

ADJUSTED EBITDA

Q3 2022

- 13.8% total revenue growth (17.1% organic, adjusted for deconsolidation effects)
- Inorganic growth from acquisition of Strongminds ApS
- Growth widely distributed between most of the business areas but Cyber Protection and Digital Health are top contributors
- Adj. EBITDA grew 24.8% compared to Q3 2021
- Adjusted EBITDA-margin increased from 20.9% to 22.9% (FY 2021: 21.2%)



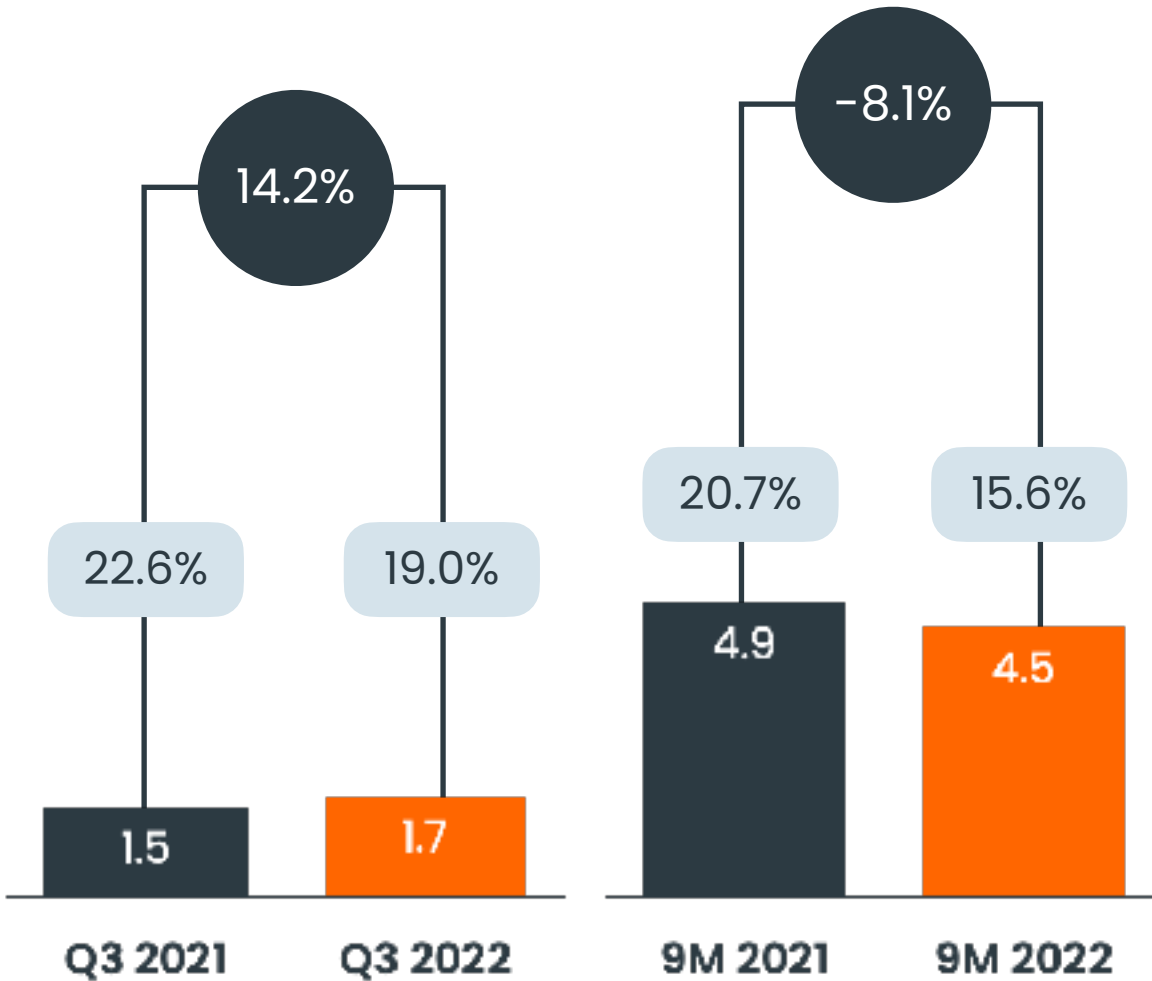
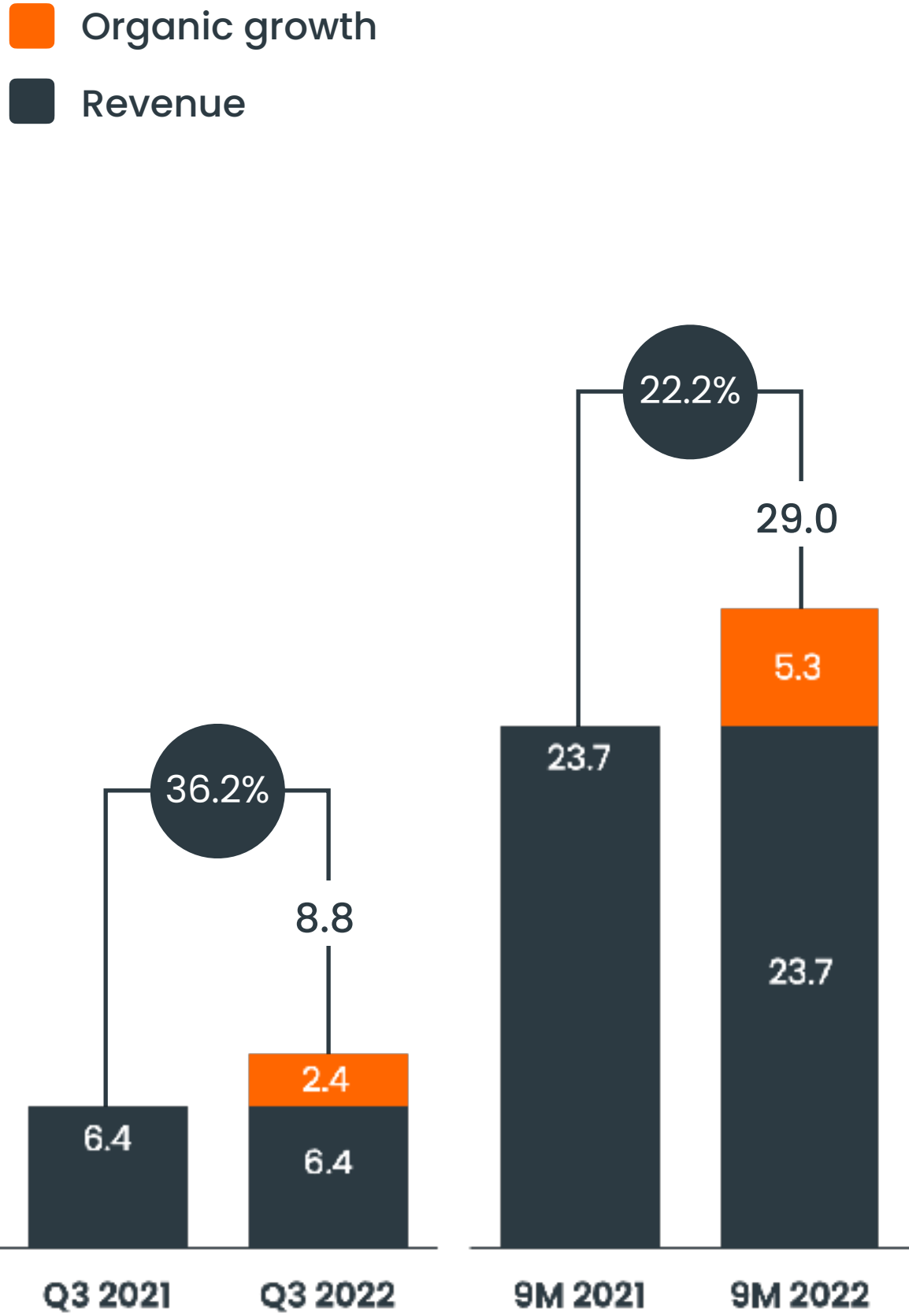
Run Sub-segment Performance

REVENUE

ADJUSTED EBITDA

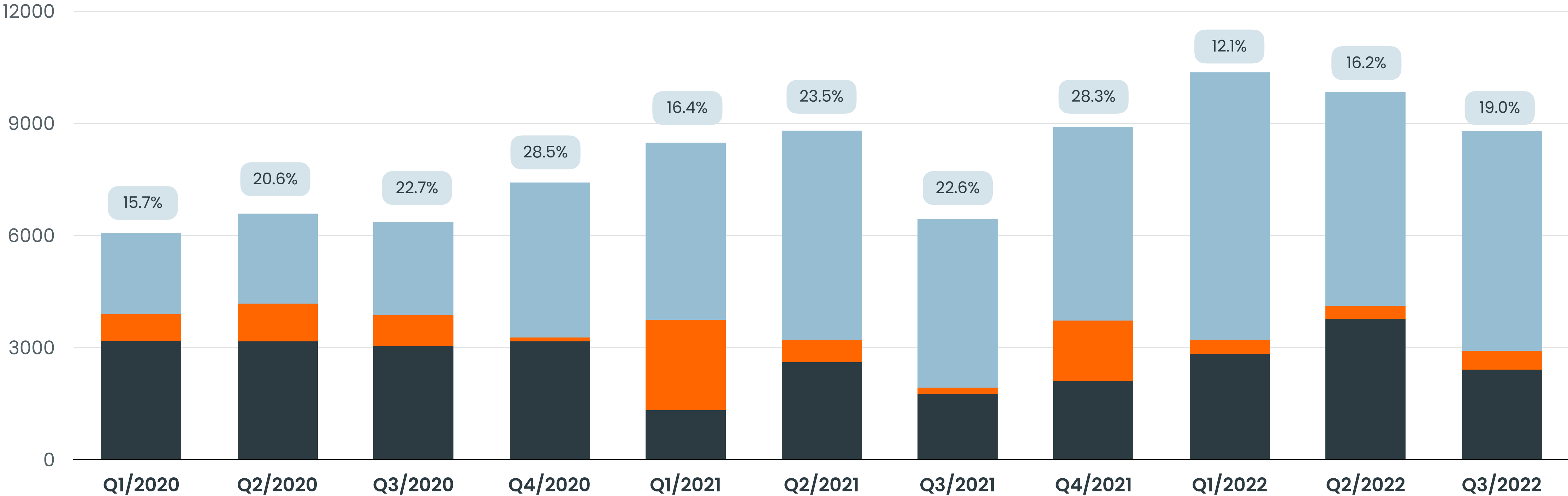
Q3 2022

- 36.2% total revenue growth (all organic)
- Strong growth in Cyber Protection
- Mostly recurring revenue
- Adj. EBITDA grew by 14.2% to EURm 1.7
- Adj. EBITDA margin of 19.0%, down from 22.6% in Q3 2021 but up from 16.2% in Q2
- Uncapitalized investments of EURm 0.2 in new operation centres in Denmark and Switzerland. 9M 2022 total investments of EURm 1.2 and up to EURm 0.5 allocated in Q4.



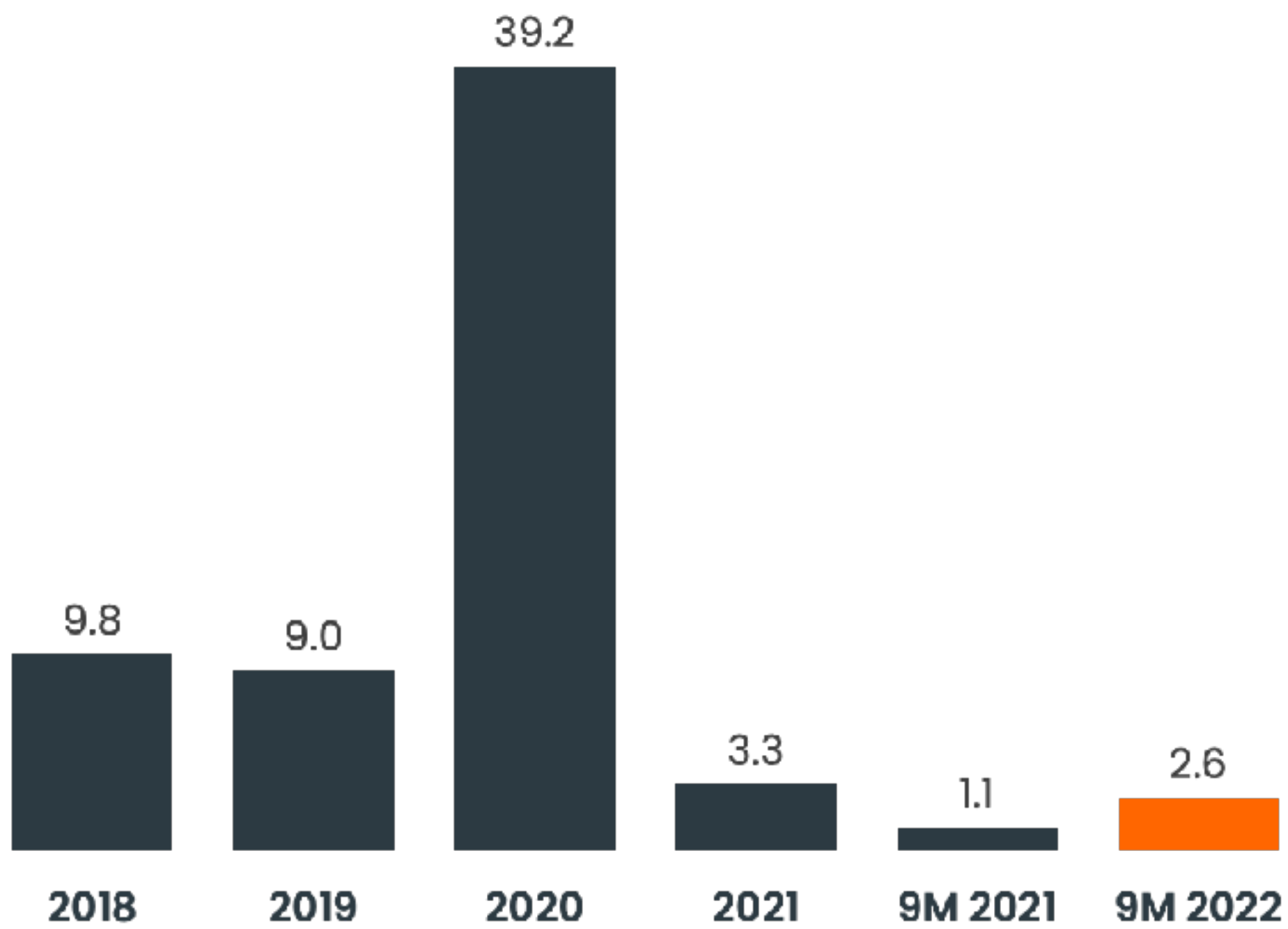
Run Sub-segment revenue split

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

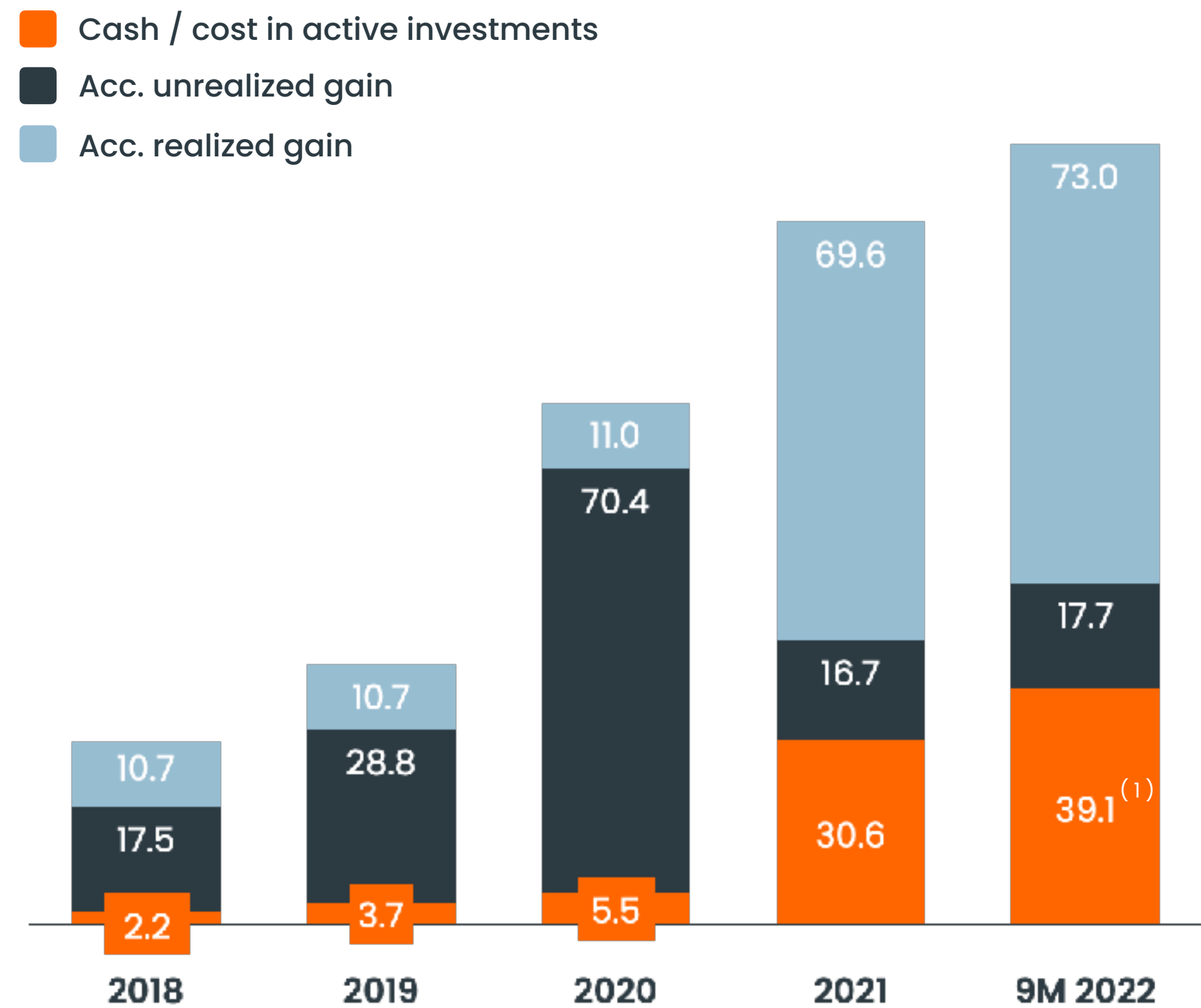


Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



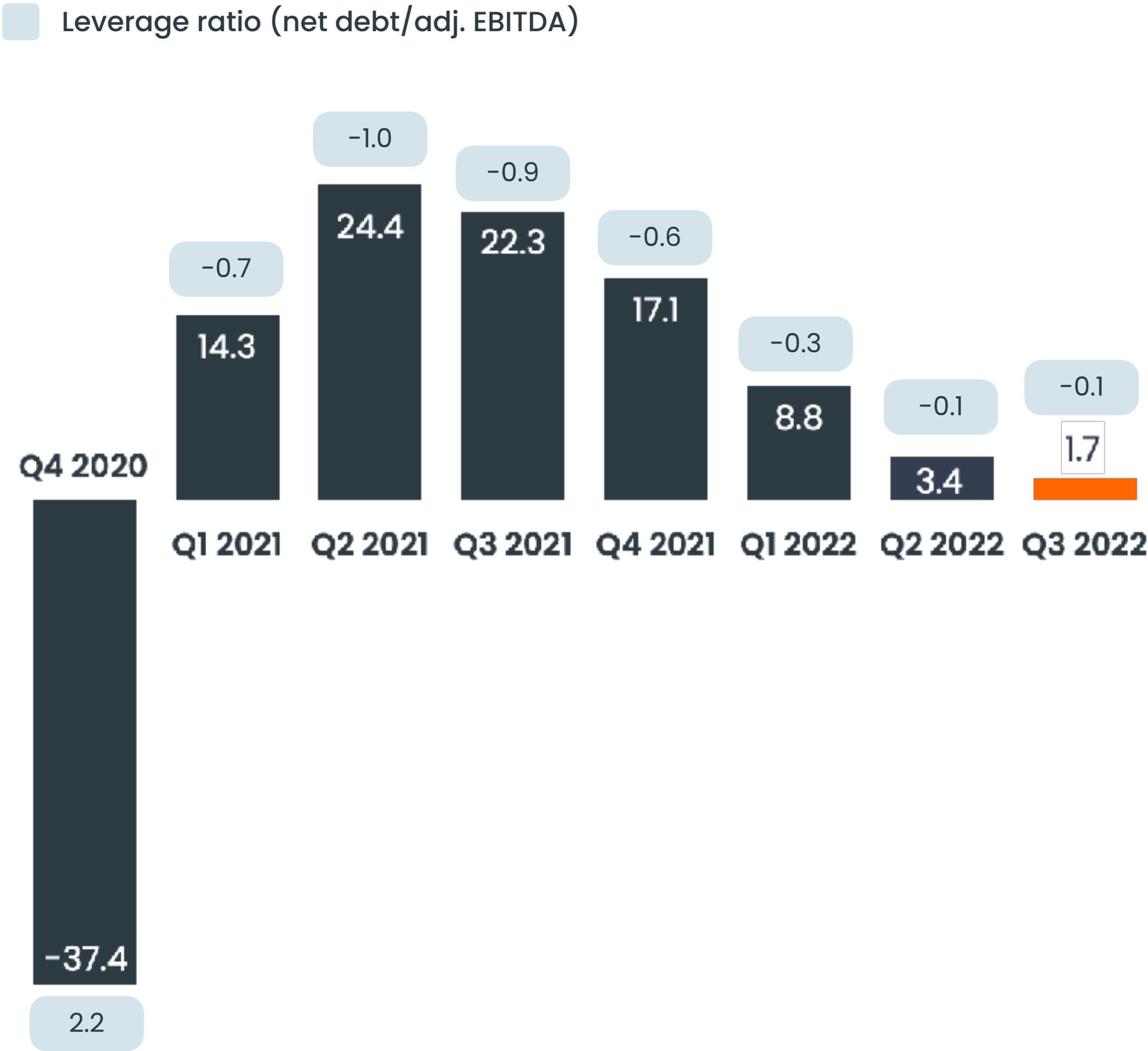
(1) Cash invested EURm 18.8 / Value retained from deconsolidated companies EURm 20.3

Cash flow and financial position

Q3 2022

- Operating cash flow of EURm 6.0 (EURm 0.5 in Q3 2021)
 - Net income of EURm 4.1, including EURm 3.2 non-cash costs
 - Net increase in net working capital of EURm 1.3 due to growth and seasonality
- Investing activities of EURm -0.9
 - Net proceeds from Trifork Labs investments of EURm 1.6
 - CAPEX of EURm 2.3
 - Net repayments of loans granted of EURm 0.2
- Financing activities of EURm -2.4
 - Acquisition of non-controlling interests for EURm 6.2
 - Net new borrowings of EURm 5.5
 - Leases and interests of EURm 1.7 paid

NET LIQUIDITY/(DEBT)



Guidance (unchanged)

2022 TARGETS

	Trifork Group revenue	Trifork segment adjusted EBITDA	Trifork Group EBIT
Guidance 2022	EUR 180 – 185m	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