

We change the world with software

Vestas

Enabling field service staff to effectively perform their jobs &

SMART ENTERPRISE

Turning mobility smart

- Seamless integration with SAP backend
- Suite of Apps: FastTime, Work Orders & Forms
- Intelligent use of GPS capabilities
- Speech-to-text integration
- Sign-on in 0.1 seconds

banedanmark

REMA 1000

SMART ENTERPRISE

Self-scanning and payment solution in one app

COMPASSANA

DIGITAL HEALTH

For improved integrated healthcare

- Simplified access to healthcare
- A central overview of own health
- Secure digital networking with healthcare professionals
- Organise your healthcare digitally
- Modern interoperable FHIR Platform based on the newest standards

TRIFORK

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.

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)

We change the world with software.



Fast-growing and attractive market



Track-record and profitable growth



Forefront of innovation



Full-circle go-to-market model



Agile teal organisation and strong team



R&D through successful startups in Trifork Labs



Focus on sustainability / ESG

European NextGen IT company

1044

EMPLOYEES

12

COUNTRIES

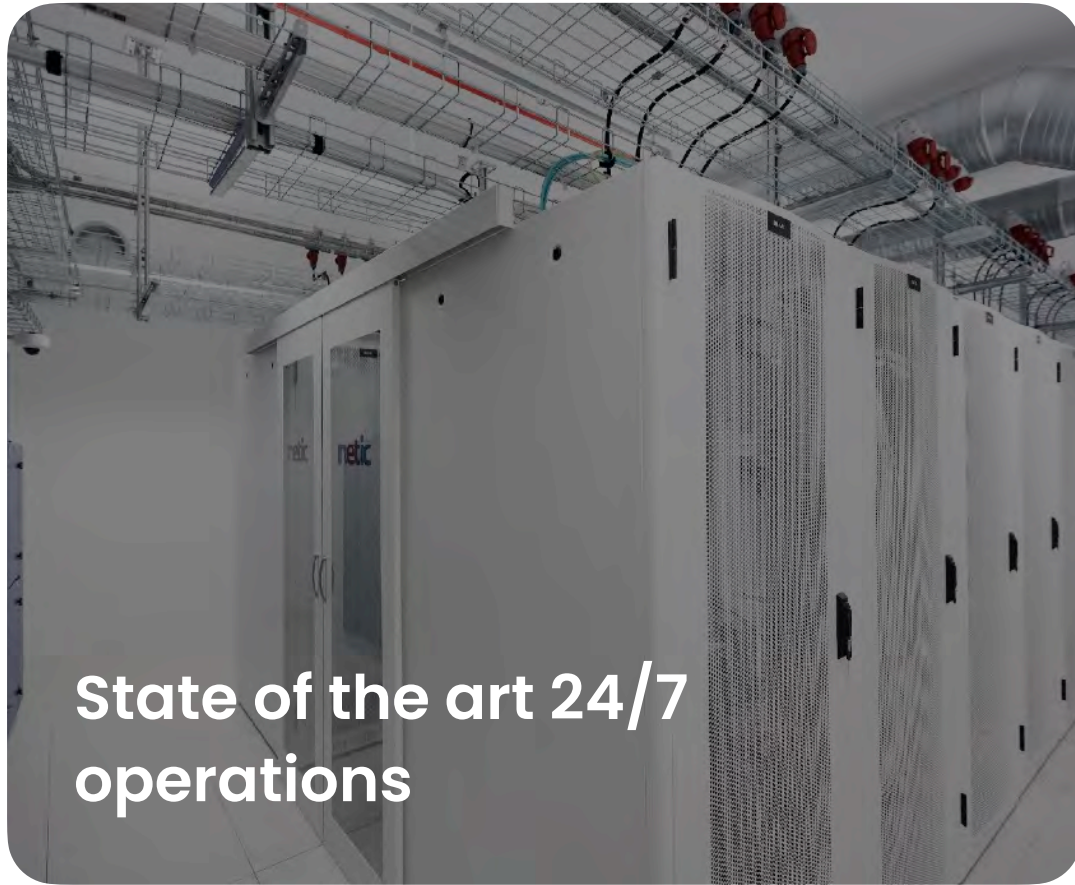
62

BUSINESS UNITS

25

START-UPS

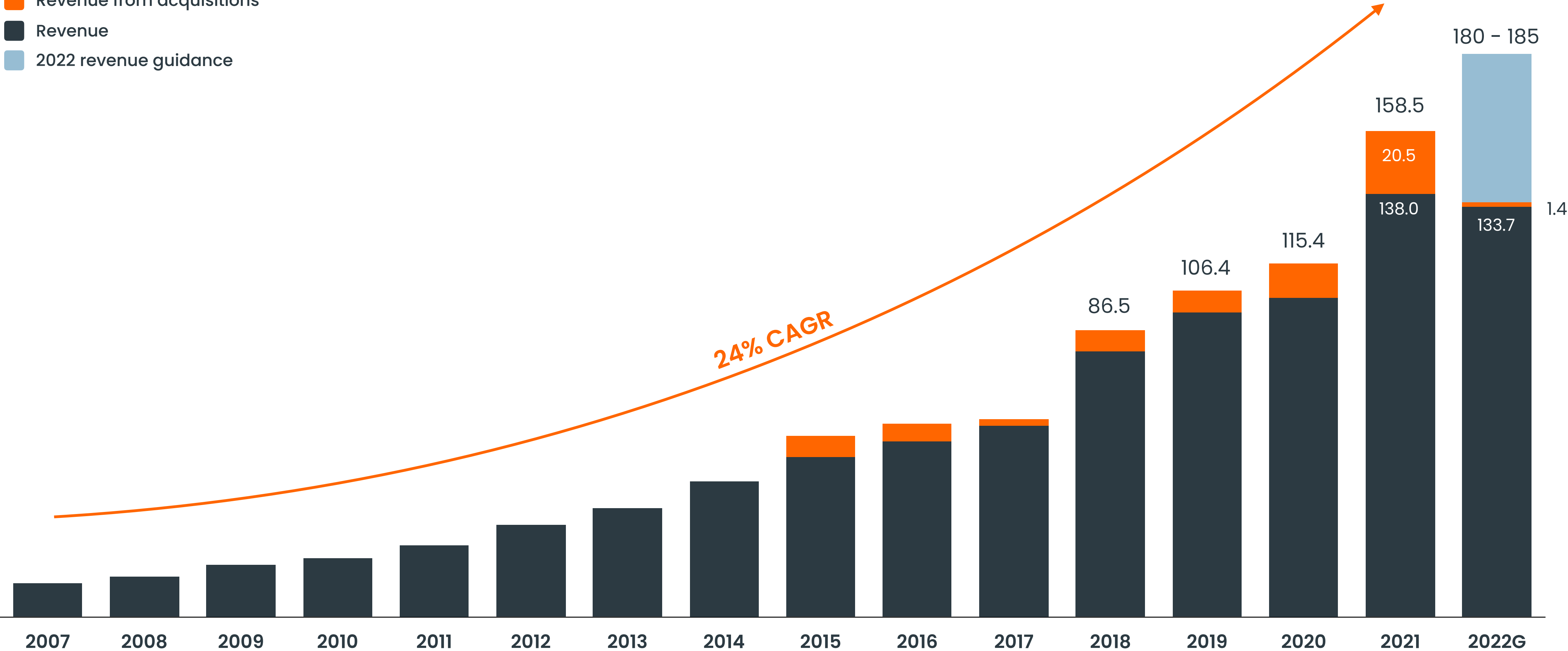
WE CHANGE THE WORLD WITH SOFTWARE



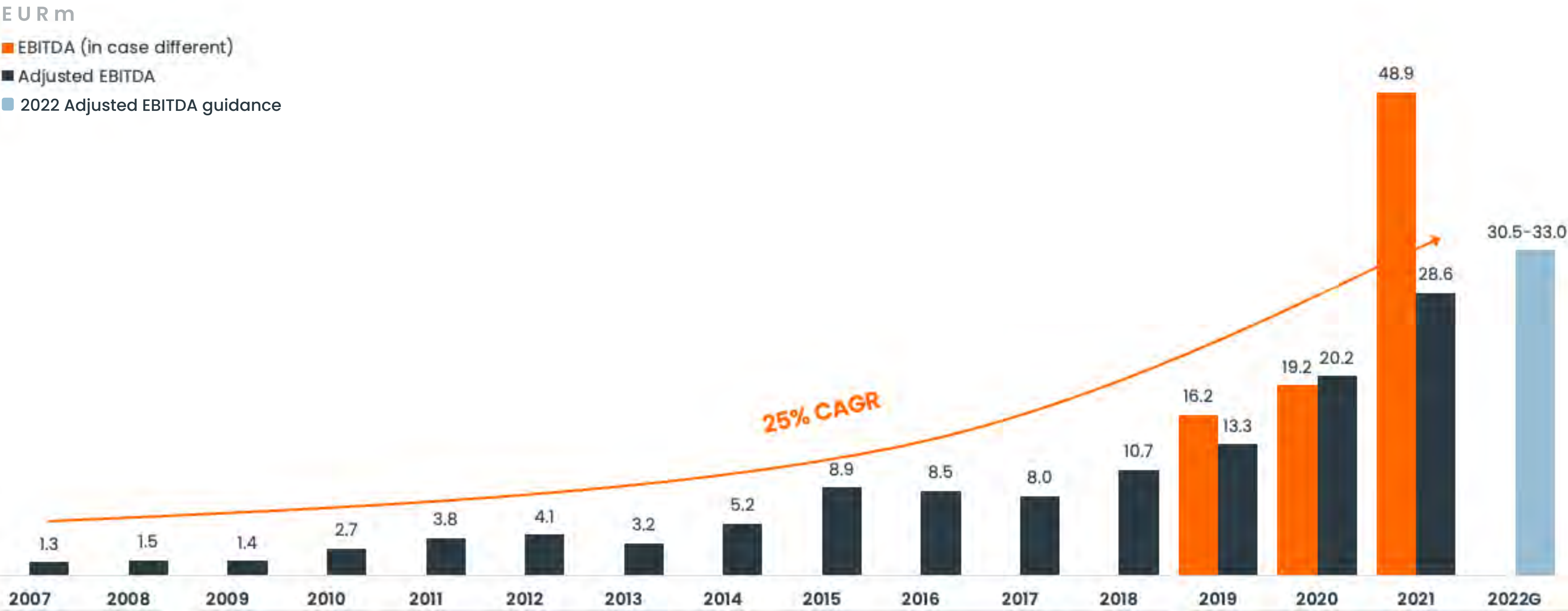
Continuous Growth

EUR m

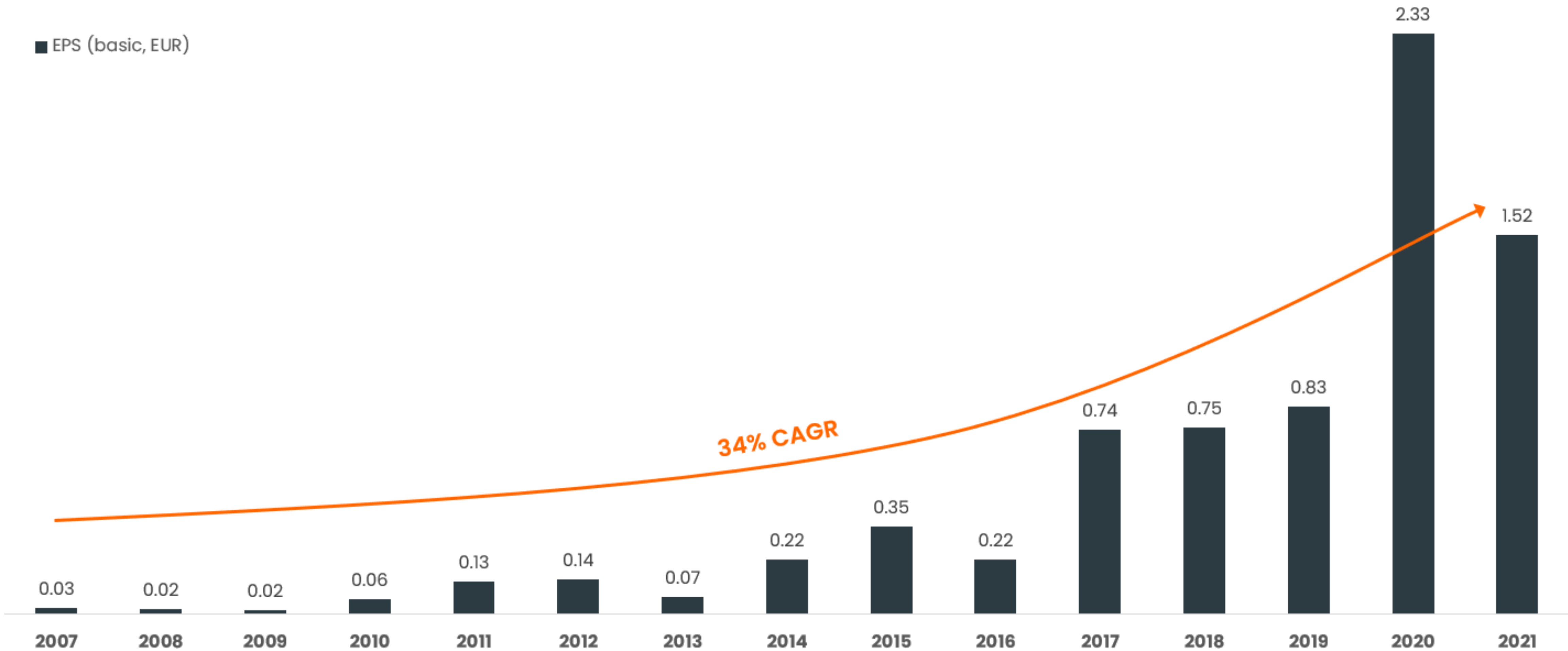
- Revenue from acquisitions
- Revenue
- 2022 revenue guidance



Increased profitability in the Trifork segment

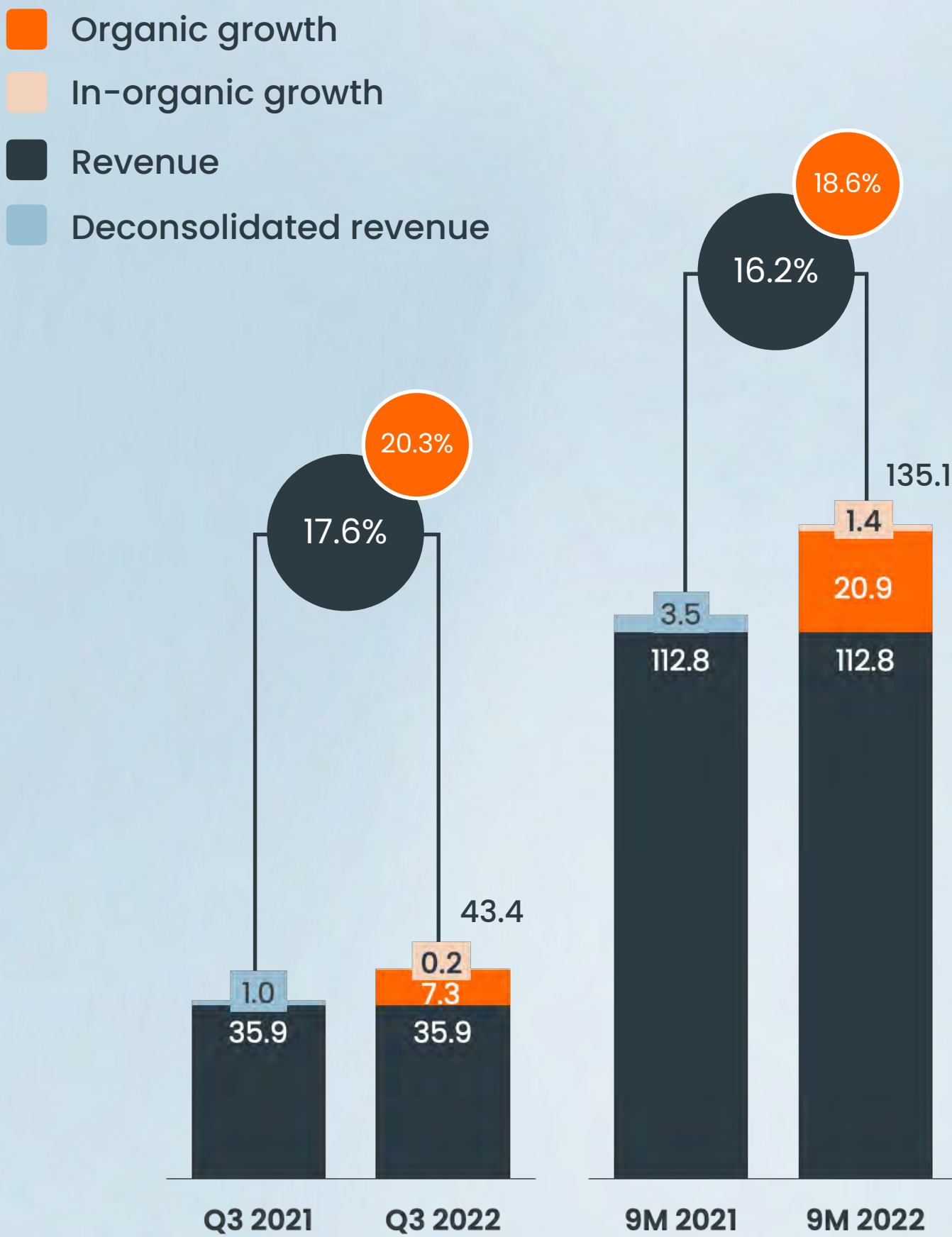


Development in EPS



Development in 2022

REVENUE GROWTH

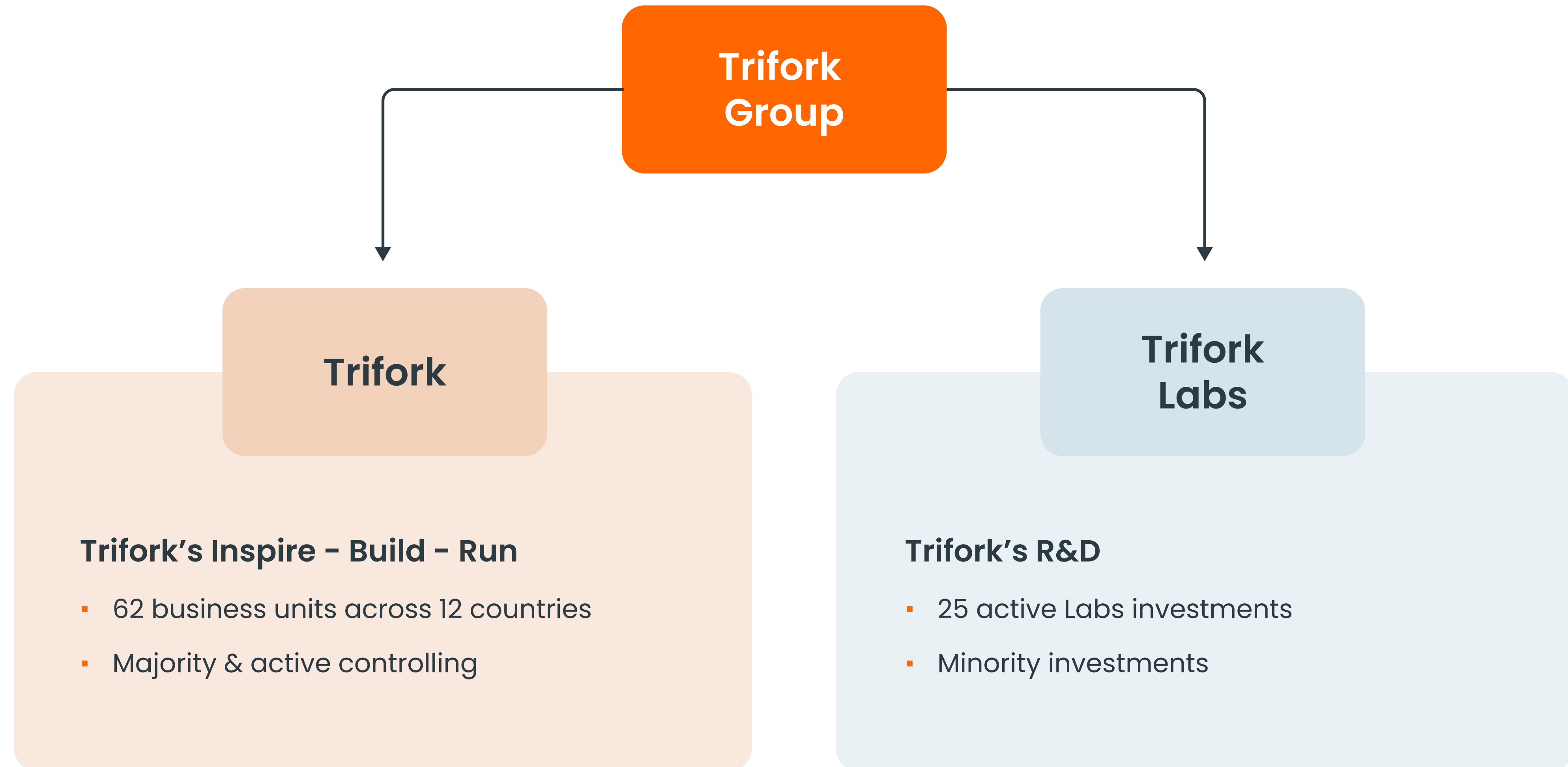


KEY FINANCIALS

EURm 135 9M 2022 revenue	18.6% 9M 2022 organic revenue growth
EURm 22.2 9M 2022 Trifork segment adjusted EBITDA	16.4% 9M 2022 Trifork segment adjusted EBITDA margin
EURm 12.2 9M 2022 Trifork Group EBIT	9.0% 9M 2022 Trifork Group EBIT margin
EUR 1.7 m 09/2022 Net liquidity	-0.1x Leverage ratio (Net debt / Adj. EBITDA)

HIGHLIGHTS

- Inspire**
 - In-person conferences
 - Reaching 39m views on our GOTO tech channel
 - Acquisition of YOW! conferences
- Build**
 - Organic growth in all business areas
 - New Digital Health solution in CH
- Run**
 - Investments in new operation centers and Cyber Protection solutions (SOC)

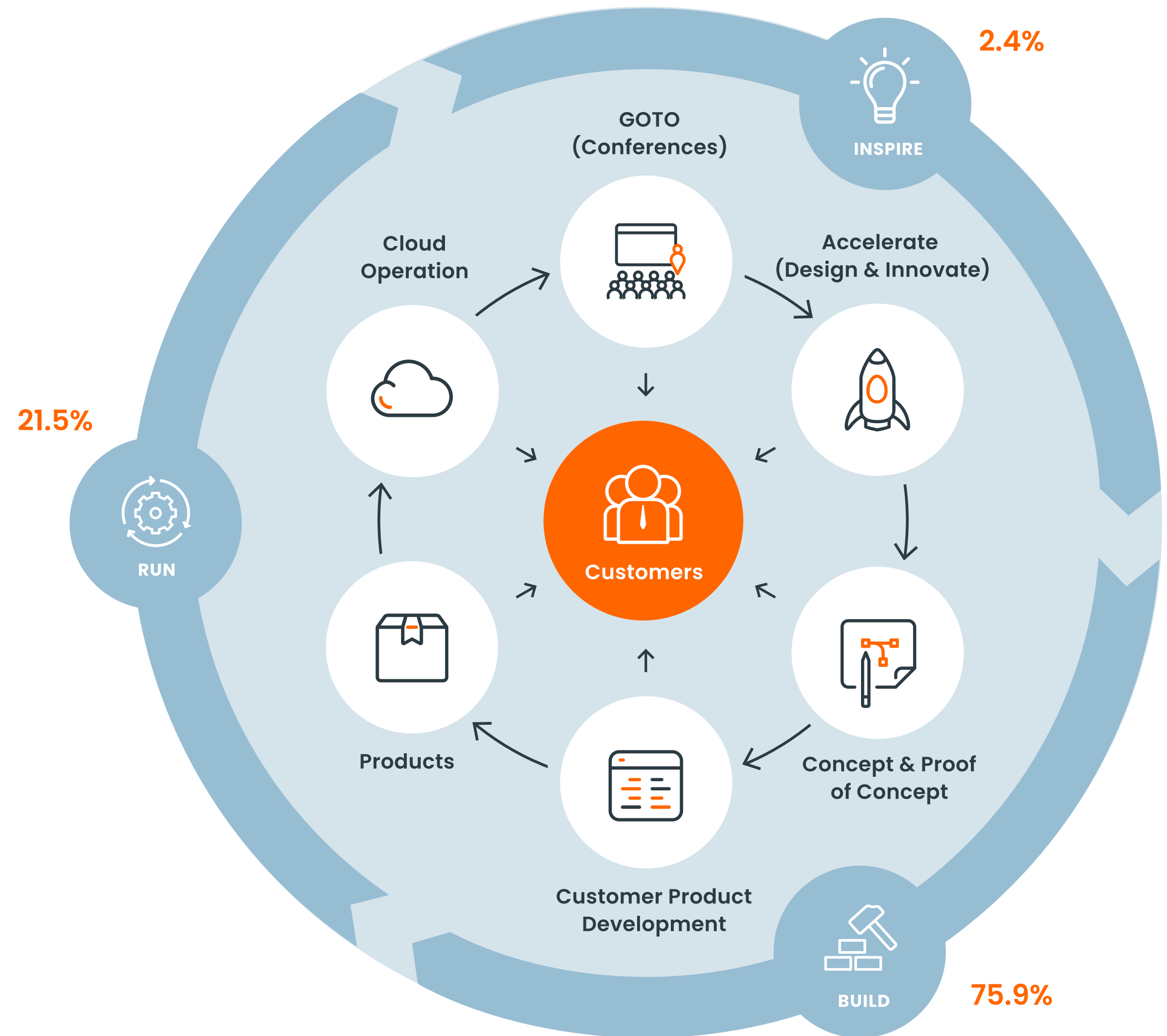


The Trifork go to market model

We focus on being close to thought-leaders and experts where we share knowledge and insights in order to identify new trends.

Based on trends, we acquire new capabilities and deliver Inspire, Build and Run to our customers.

This is how we have established ourselves as a true NextGen company.





SMART ENTERPRISE

Self-scanning and payment solution in one app

- Scan and pay solution with built-in tutorials
- Integrated with existing Point of Sales- and 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.”

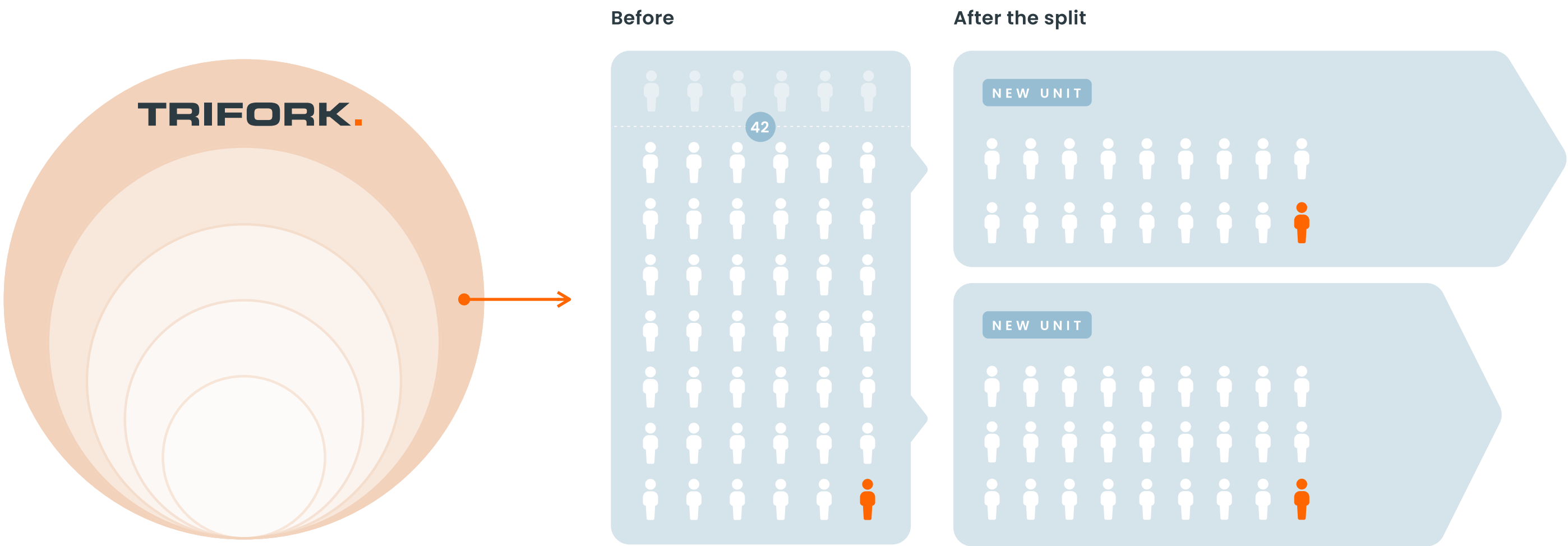


Mads Nysted

SALES DIRECTOR, REMA 1000

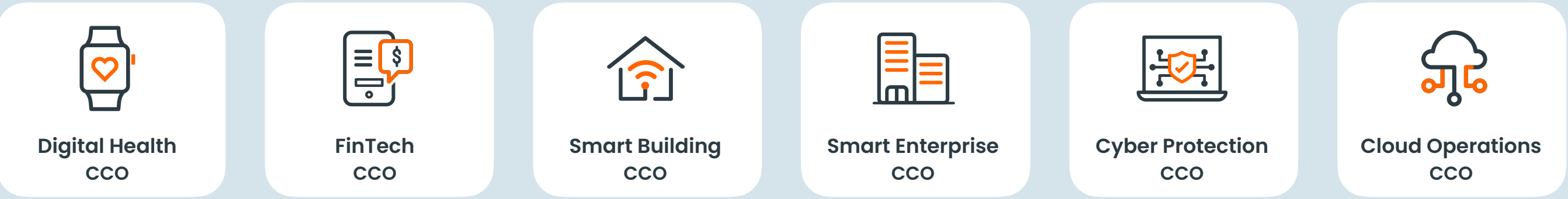
Self-managed, scalable and agile teal organisation

Trifork's Teal organisational setup



The Trifork organisation continuously grows as business units split

62 business units within Trifork's horizontals and verticals



Principals of Teal

- 1 Self-managed business units with entrepreneurial mentality
- 2 Units of ideally up to 42 persons
- 3 "Cell division" – business units split when a certain size is reached
- 4 "Living organism"

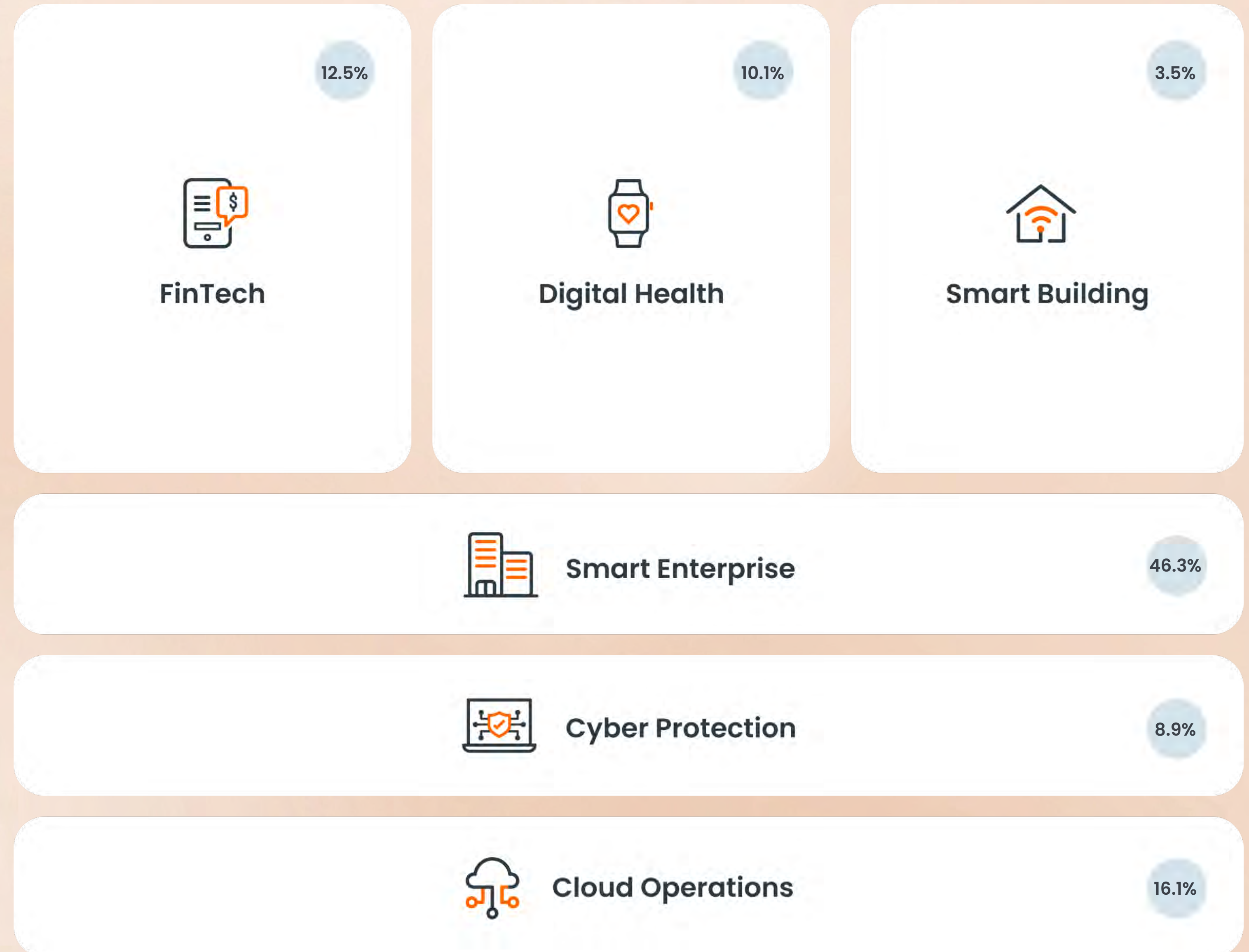
Benefits

- ✓ Talent retention and attraction
- ✓ Highly agile and scalable
- ✓ P&L responsibility at the BU level
- ✓ Low dependency on single persons

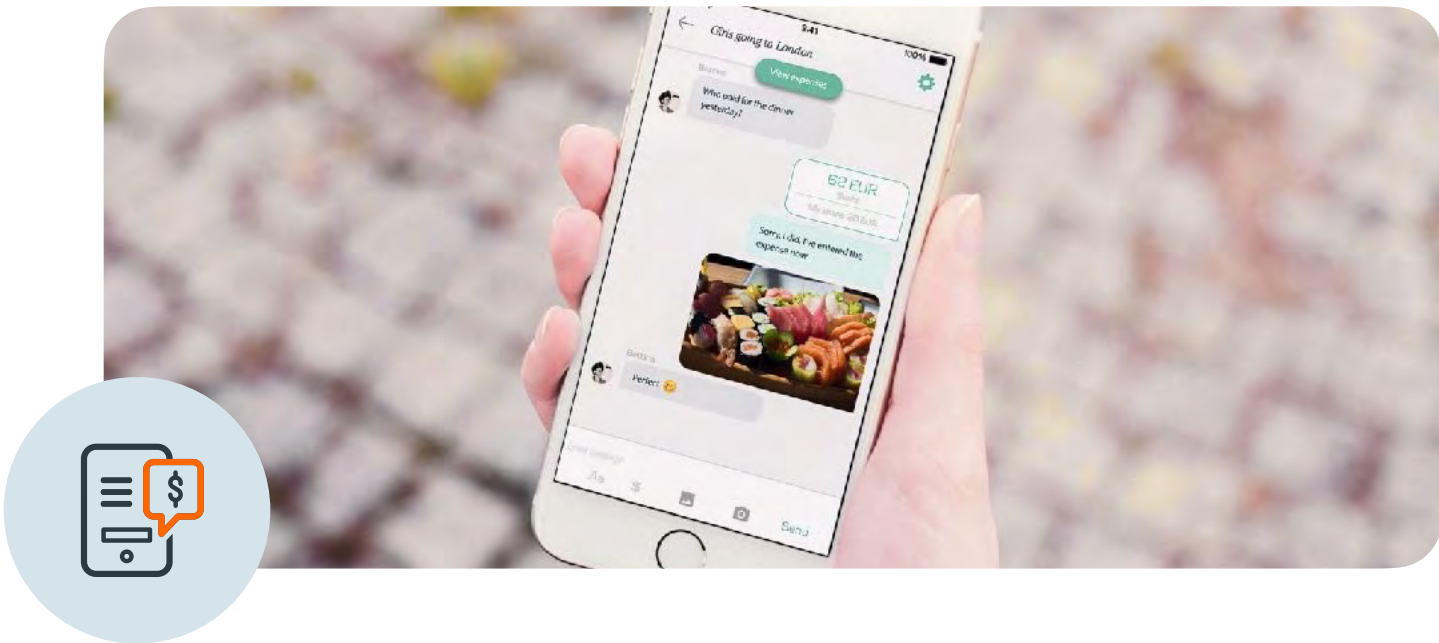
**Trifork
Segment**

Trifork Labs

Trifork Business Areas

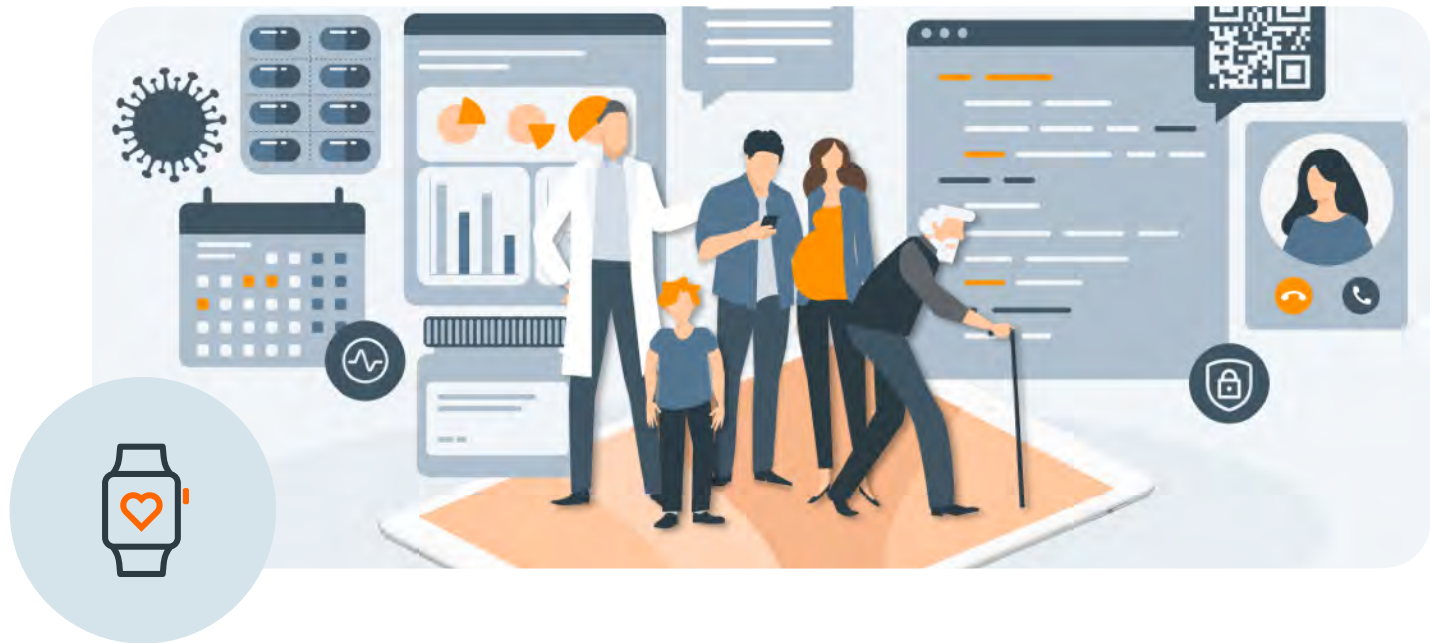
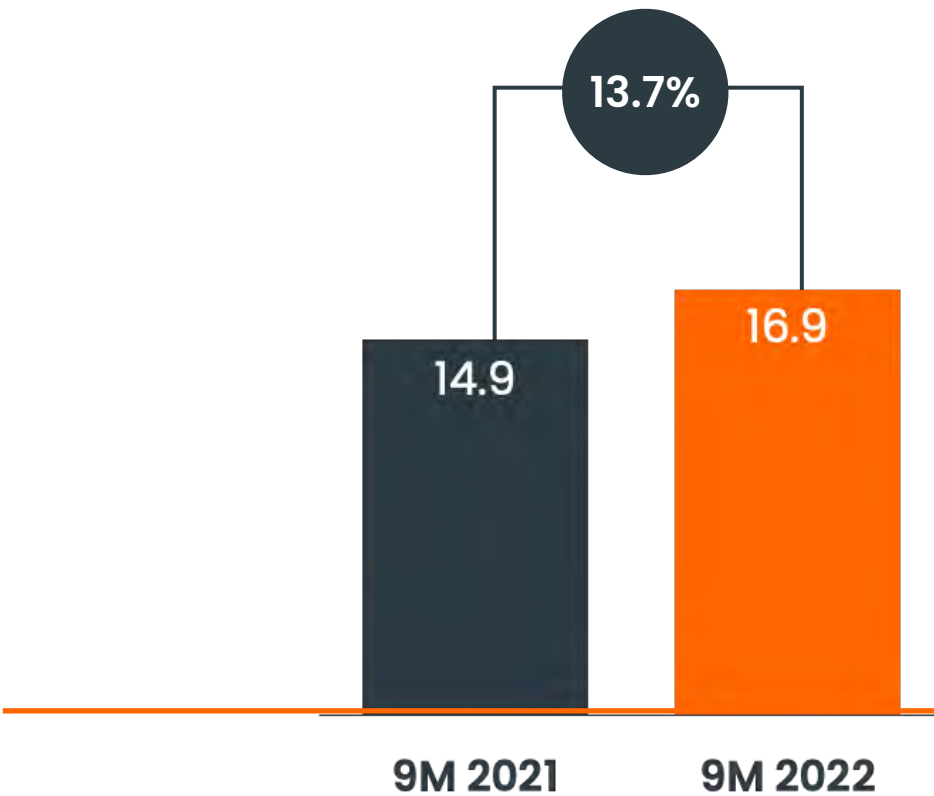


Business Area highlights – Verticals



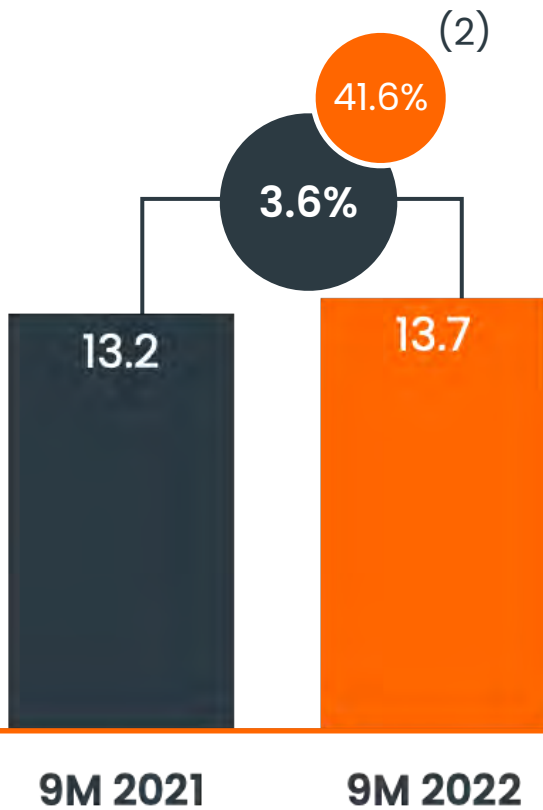
Fintech 12.5%⁽¹⁾

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



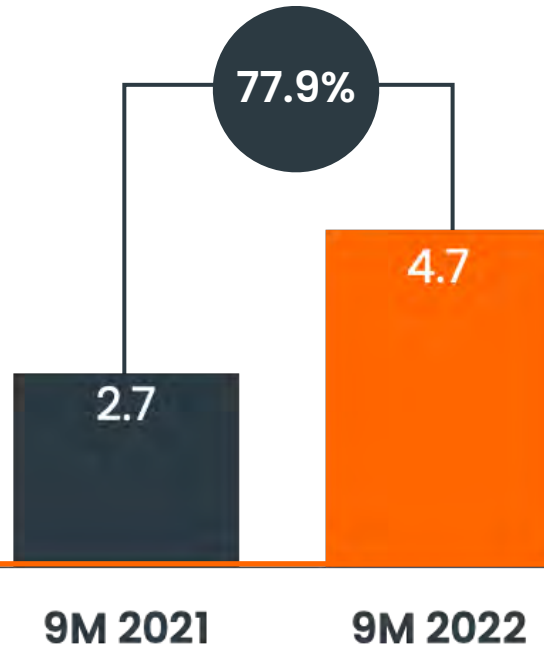
Digital Health 10.1%⁽¹⁾

- 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

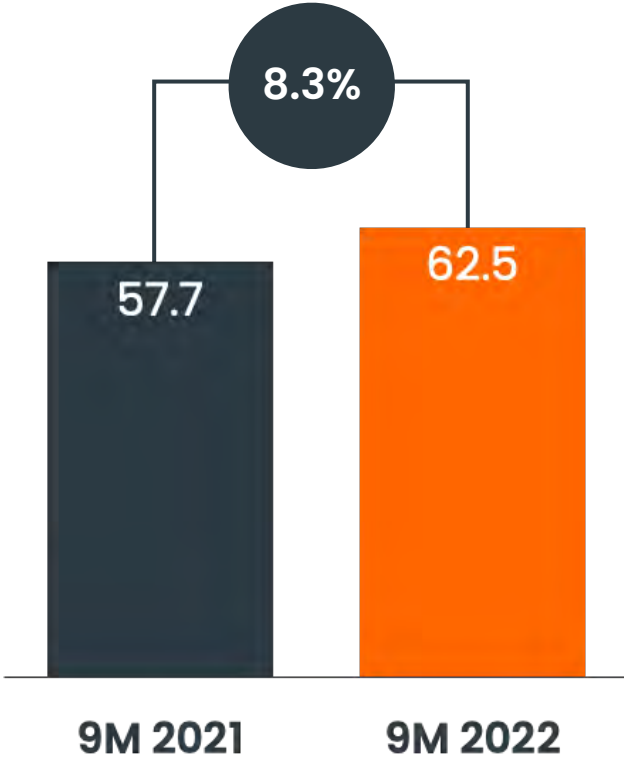


Business Area highlights – Horizontals



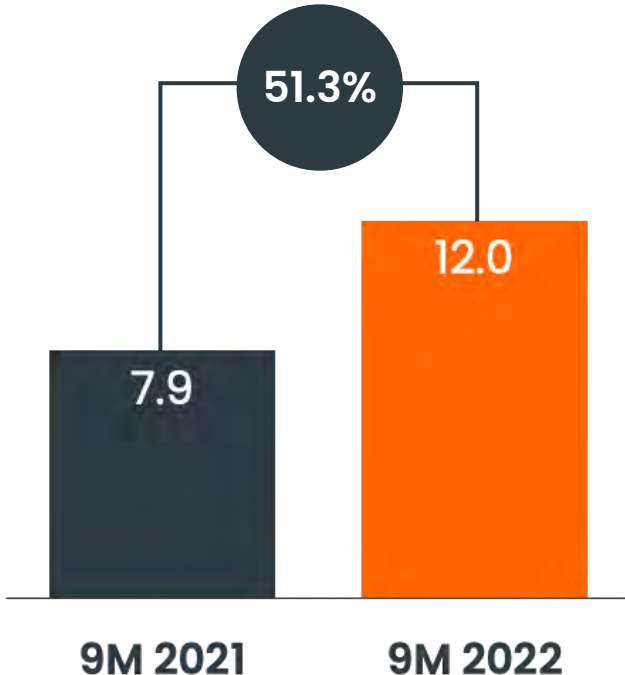
Smart Enterprise **46.3%**⁽¹⁾

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



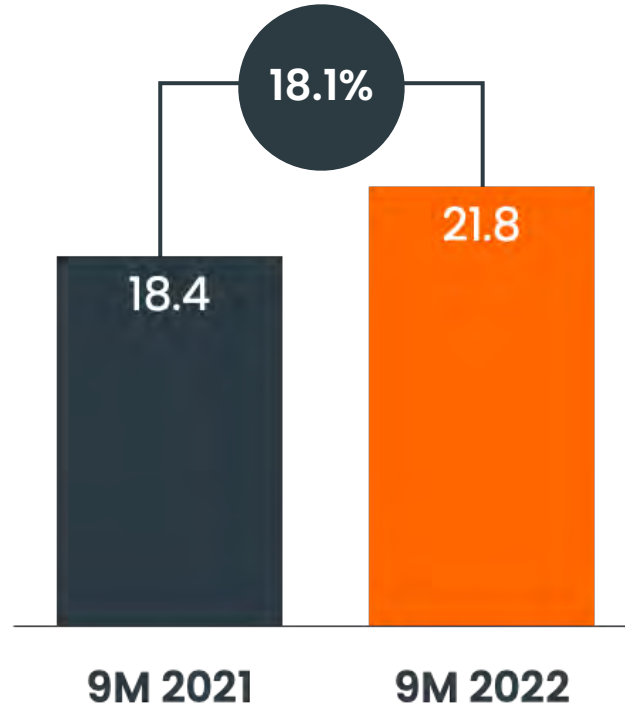
Cyber Protection **8.9%**⁽¹⁾

- 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



SMART ENTERPRISE

Warehouse Hero

- Build on the basis of a trusted partnership
- Seamless integration with SAP backend
- Integration of several apps in one iOS App
- Scalable consumer grade inventory management solution
- Online and offline capabilities
- Sign-on in 0.1 seconds

-180k

hours saved

+1000

happy users (more coming)

Zero

time for training

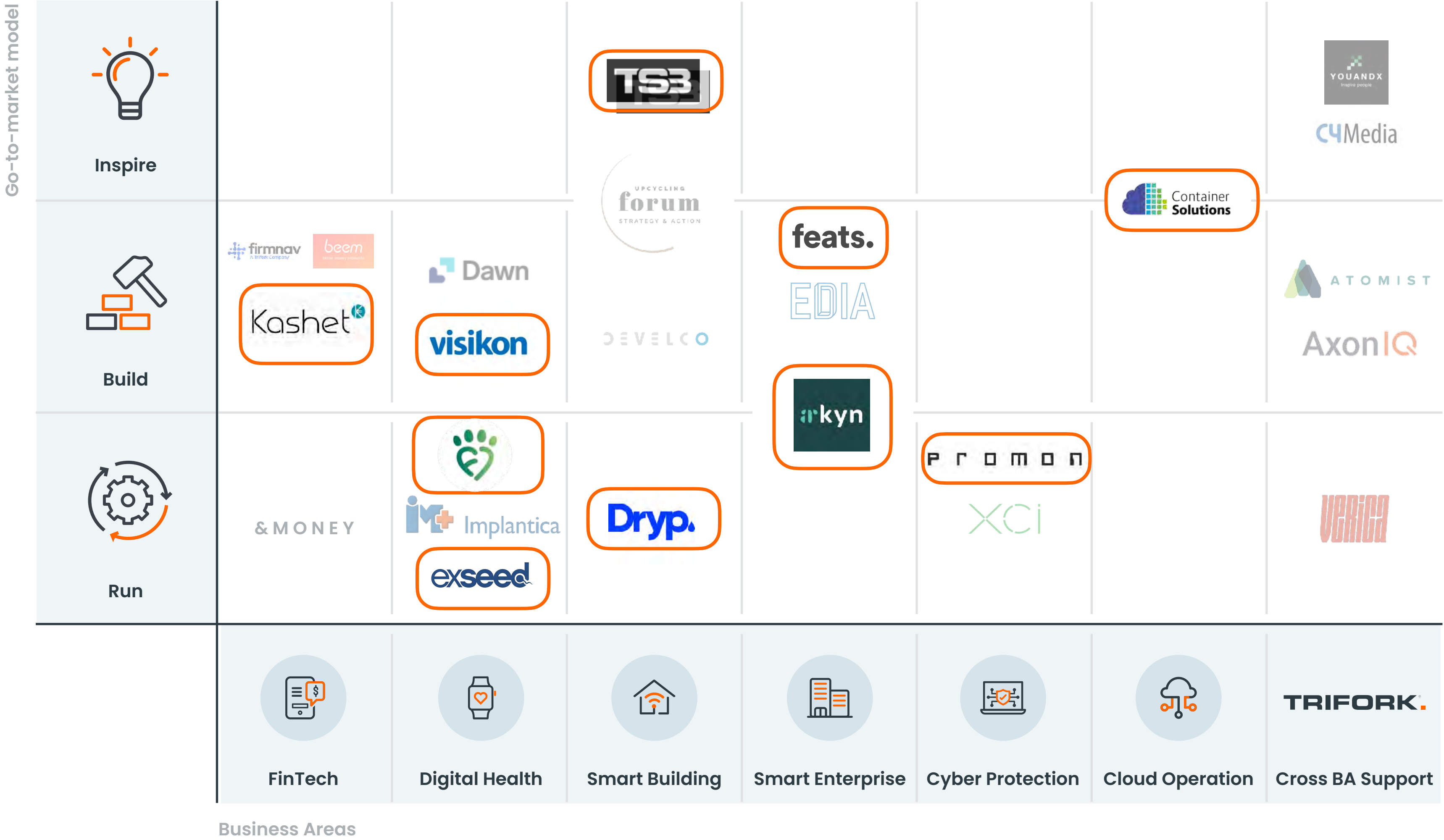
Vestas



Trifork
Segment

Trifork Labs

Trifork Labs Activities



Trifork Labs Companies

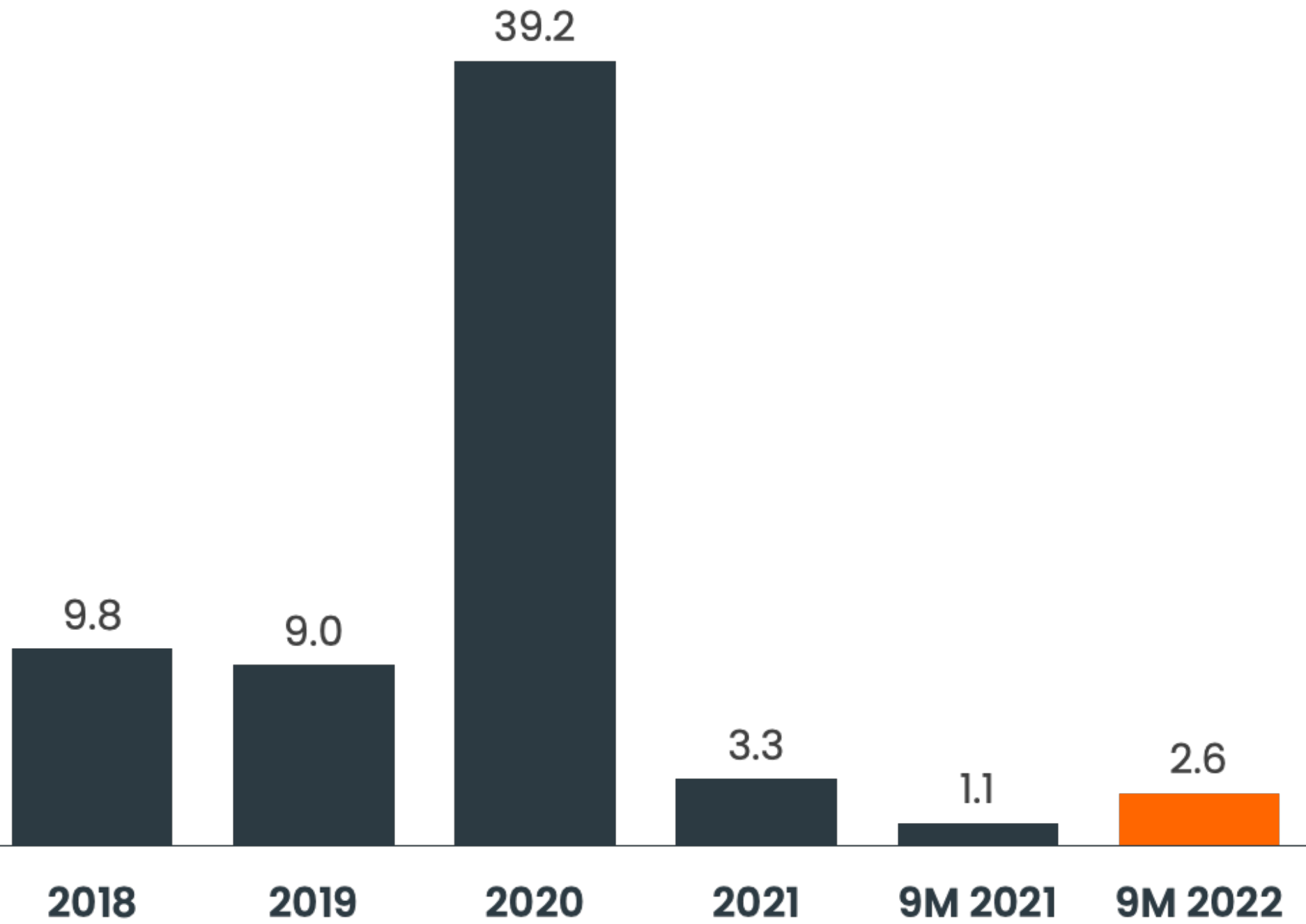
- Venture financed R&D model, where Trifork co-founds and invests in startups
- Minority investments that are not consolidated with Revenue or EBITDA (effect on EBT)
- **Investment criteria:**
 - Software product company
 - Supports Trifork go-to-market model
 - Potential to become long-term partner

Activities in 2022

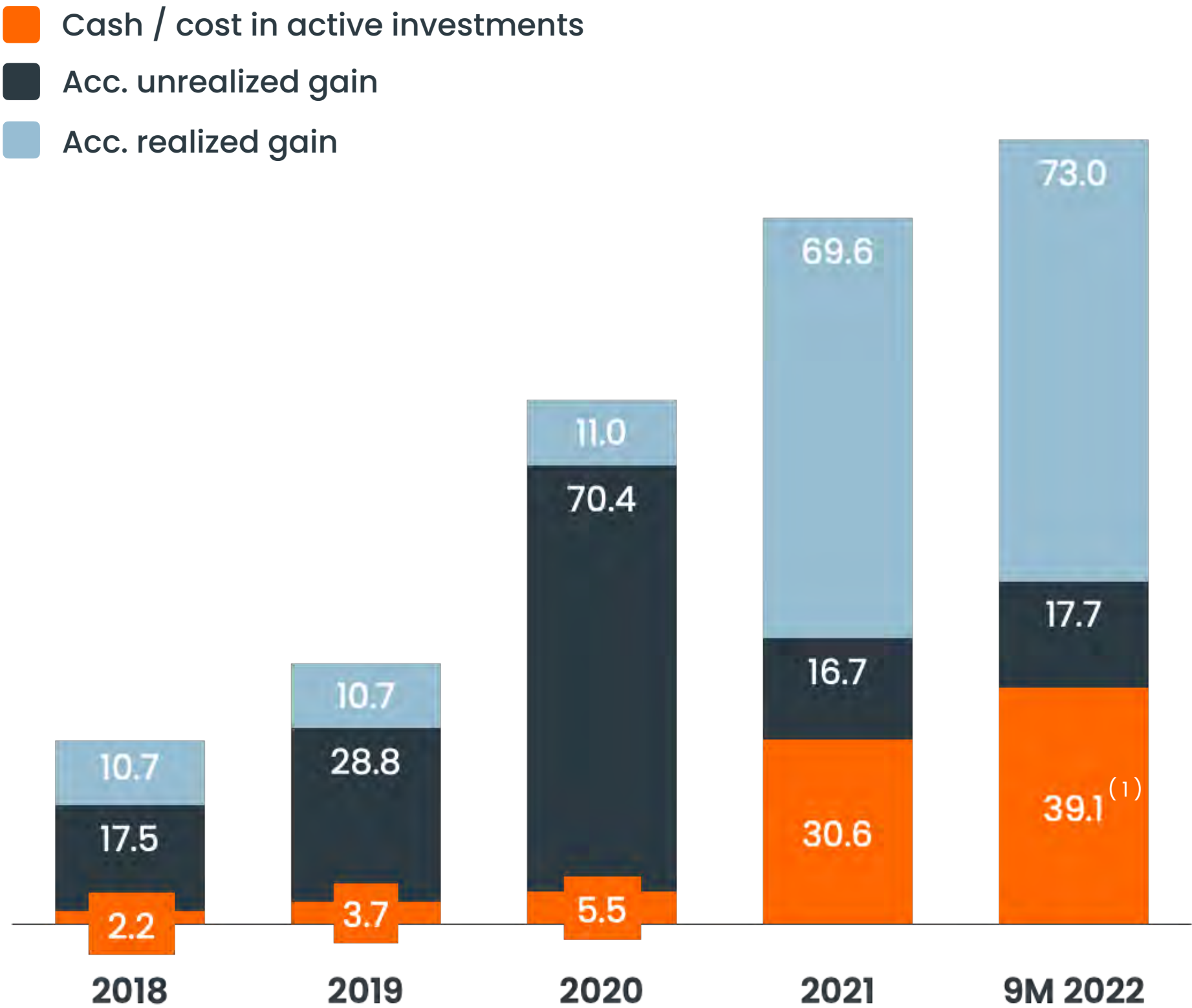
- Founded **TSBThree**
- Investment in **Feats, Fauna** and **Promon**
- Financing rounds in **Arkyn Studios, ExSeed, Dryp, Kashet, Visikon** and **Container Solutions**

Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



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

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



Smart Building

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



We change the world with software.



Fast-growing and attractive market



Track-record and profitable growth



Forefront of innovation



Full-circle go-to-market model



Agile teal organisation and strong team

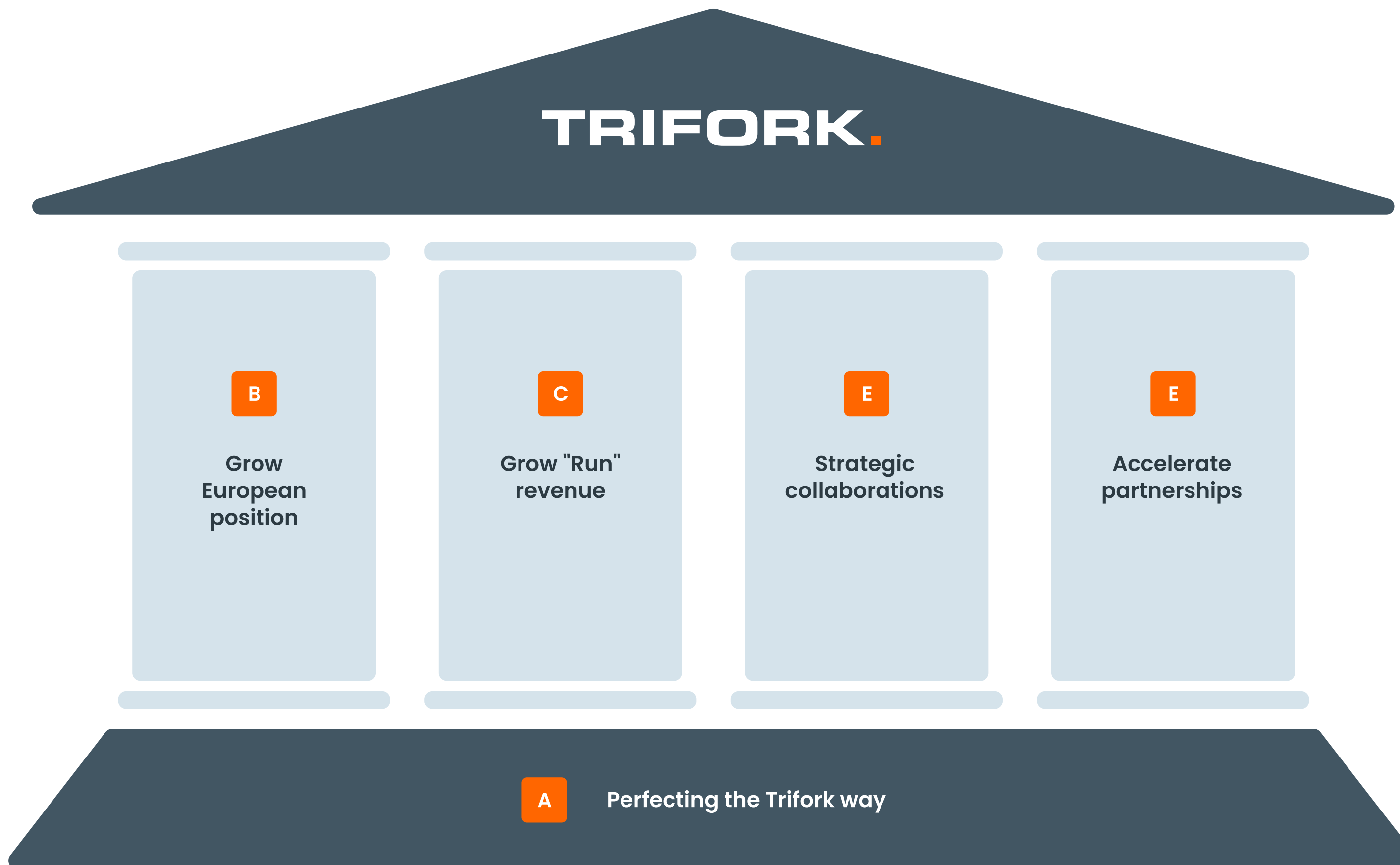


R&D through successful startups in Trifork Labs



Focus on sustainability / ESG

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.
- Organic and by acquisitions

Grow "Run" revenue

- Continued investment in operation centres in Denmark and Switzerland in last quarter of 2022
- Investment in building Cyber Protection solutions

Strategic collaborations

- Promon partner and reseller

Accelerate partnerships

- Extended collaboration with CrowdStrike
- Gold partner with Tenable

Current business environment

- Overall instability in the world
- Focus on driving efficiency at our customers
- Market demand is still high but many customers are challenged and planning is harder than normal
- In most areas it is getting easier to find new colleagues/talent
- Overall churn and sick-leave are more/less normalized after Covid
- More M&A opportunities with realistic pricing

Guidance

2022 TARGETS

	Trifork Group revenue	Trifork segment adjusted EBITDA	Trifork Group EBIT
<div>Guidance 2022</div> <div>(UPGRADE IN MAY 2022)</div>	EUR 180 – 185m	EUR 30.5 – 33.0m	EUR 16.5 – 19.0m
<div>Guidance mid-term</div> <div>(3 YEAR ROLLING OUTLOOK)</div>	15–25% total (10–15% ORGANIC)	Margin Improvement	Margin Improvement



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

Thank You!

HEAD INVESTOR RELATIONS

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GROUP INVESTMENT DIRECTOR

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Financial performance

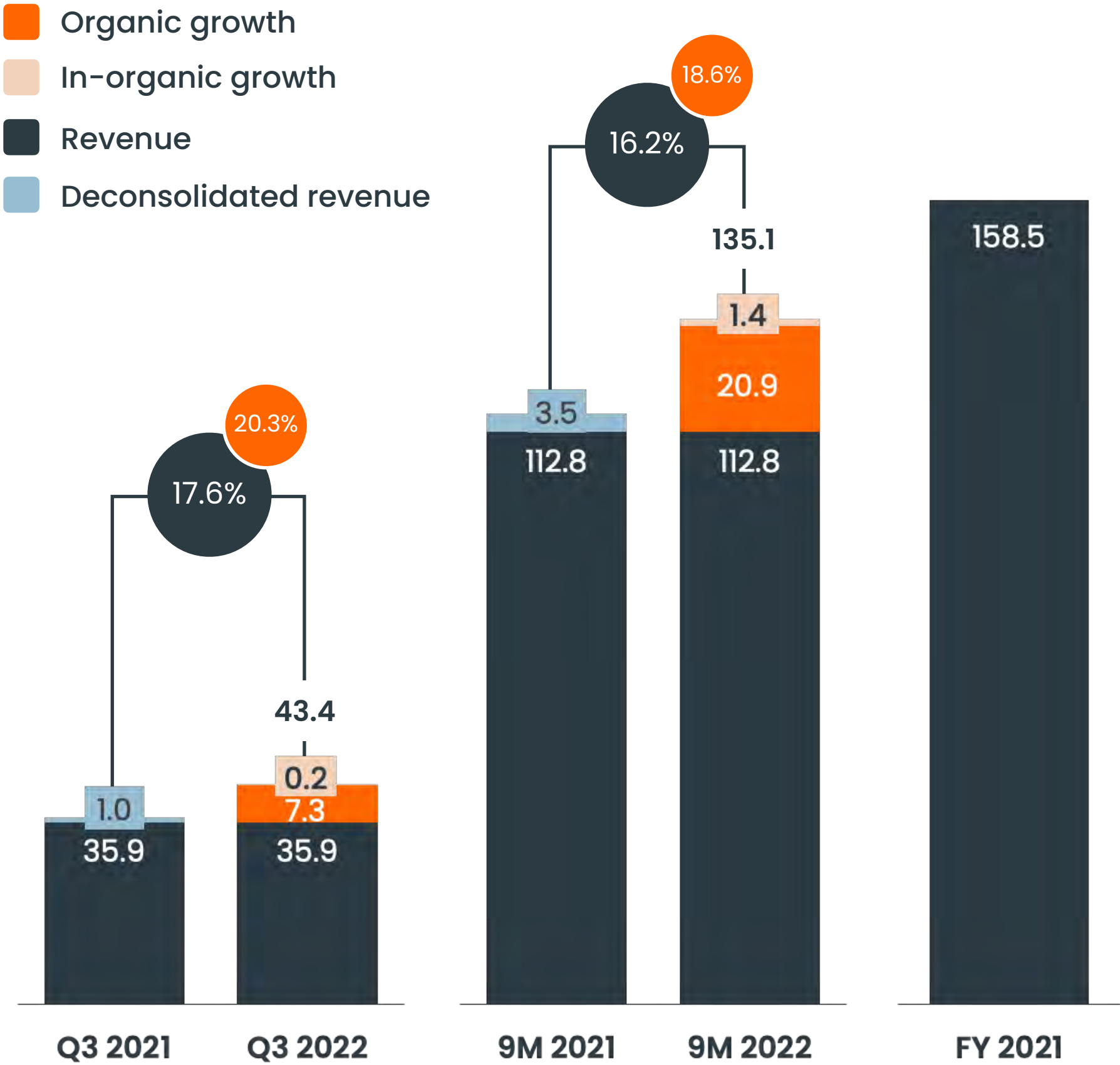
Q3 – 2022

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



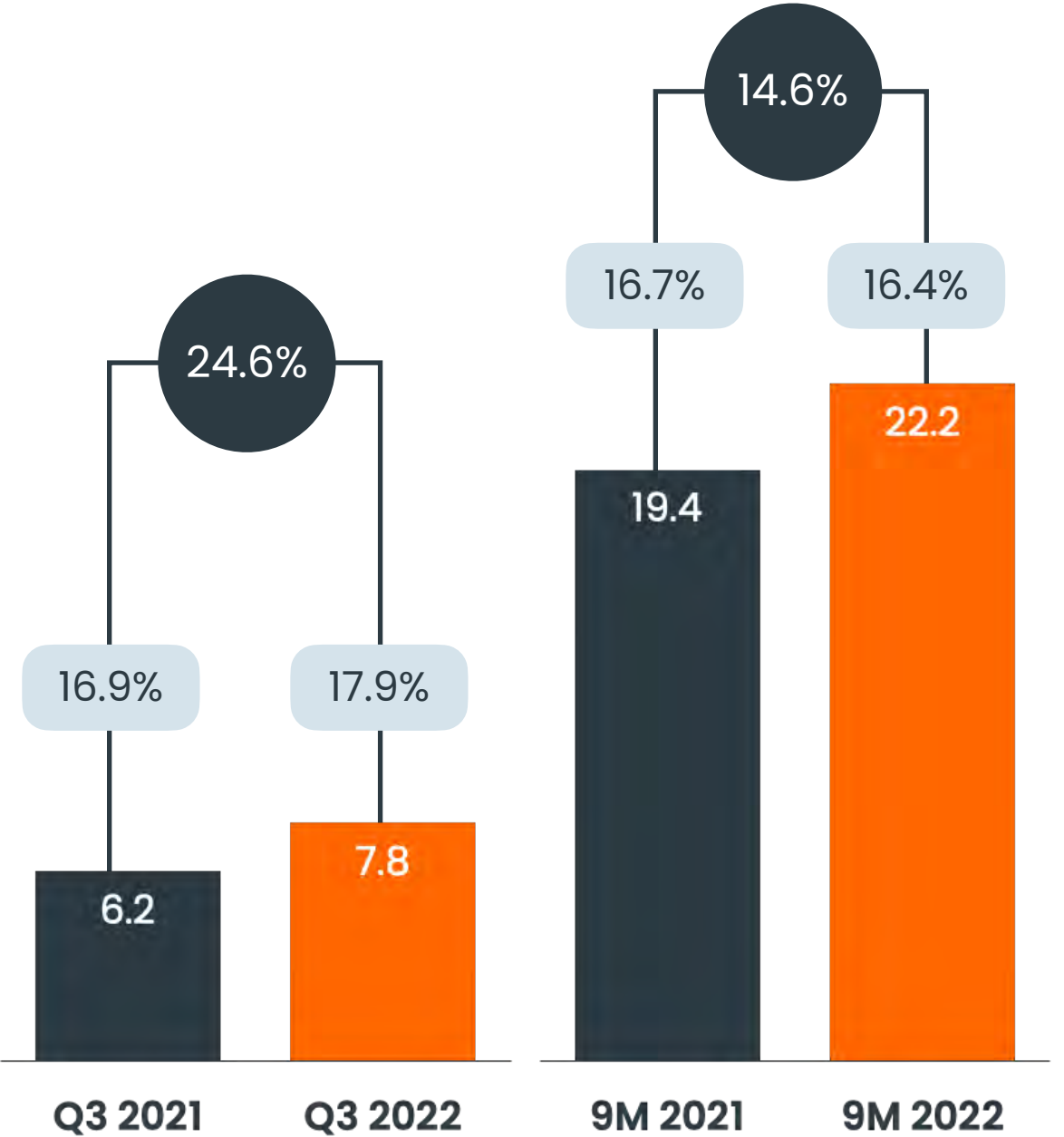
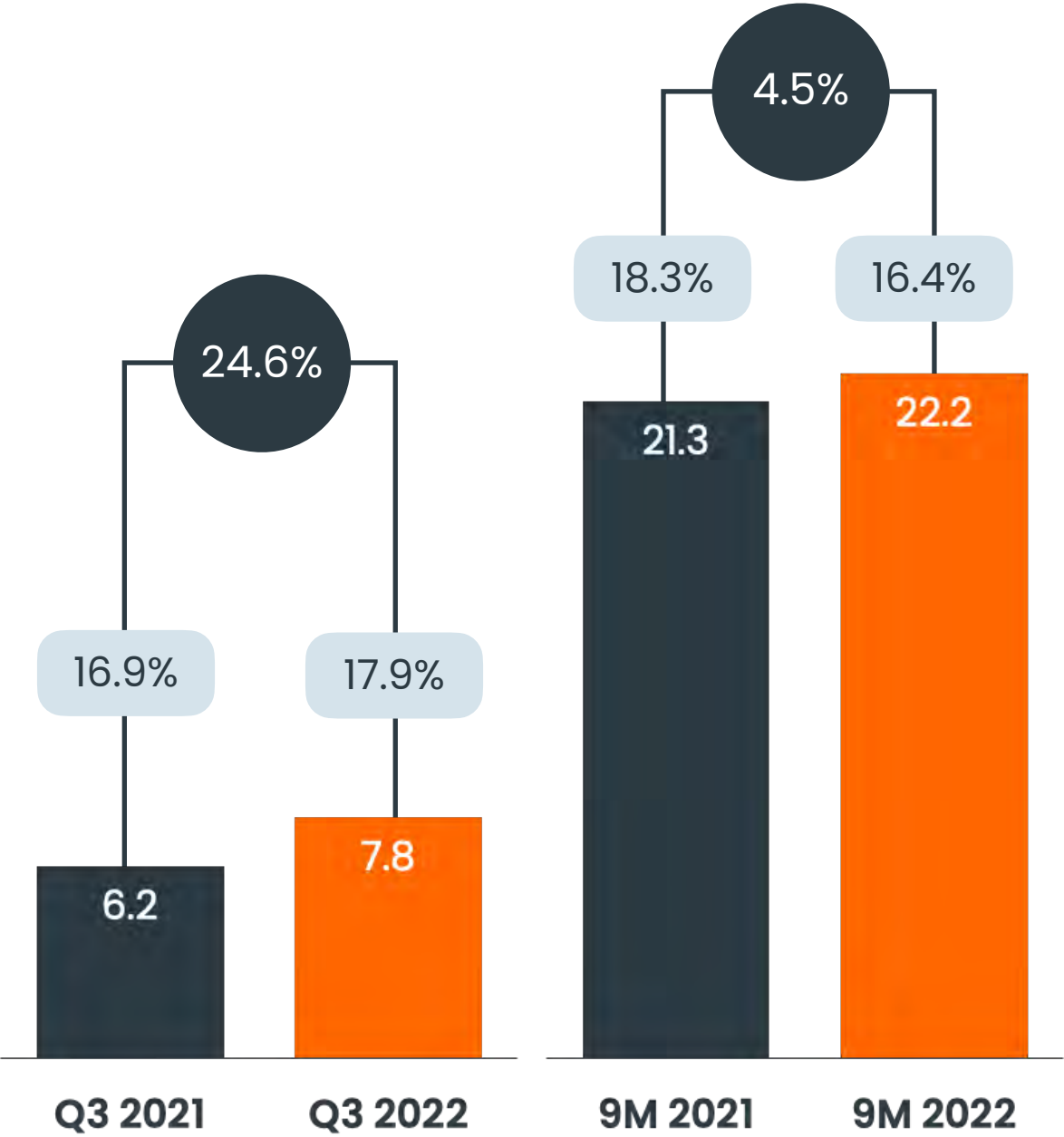
Trifork Segment Performance

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



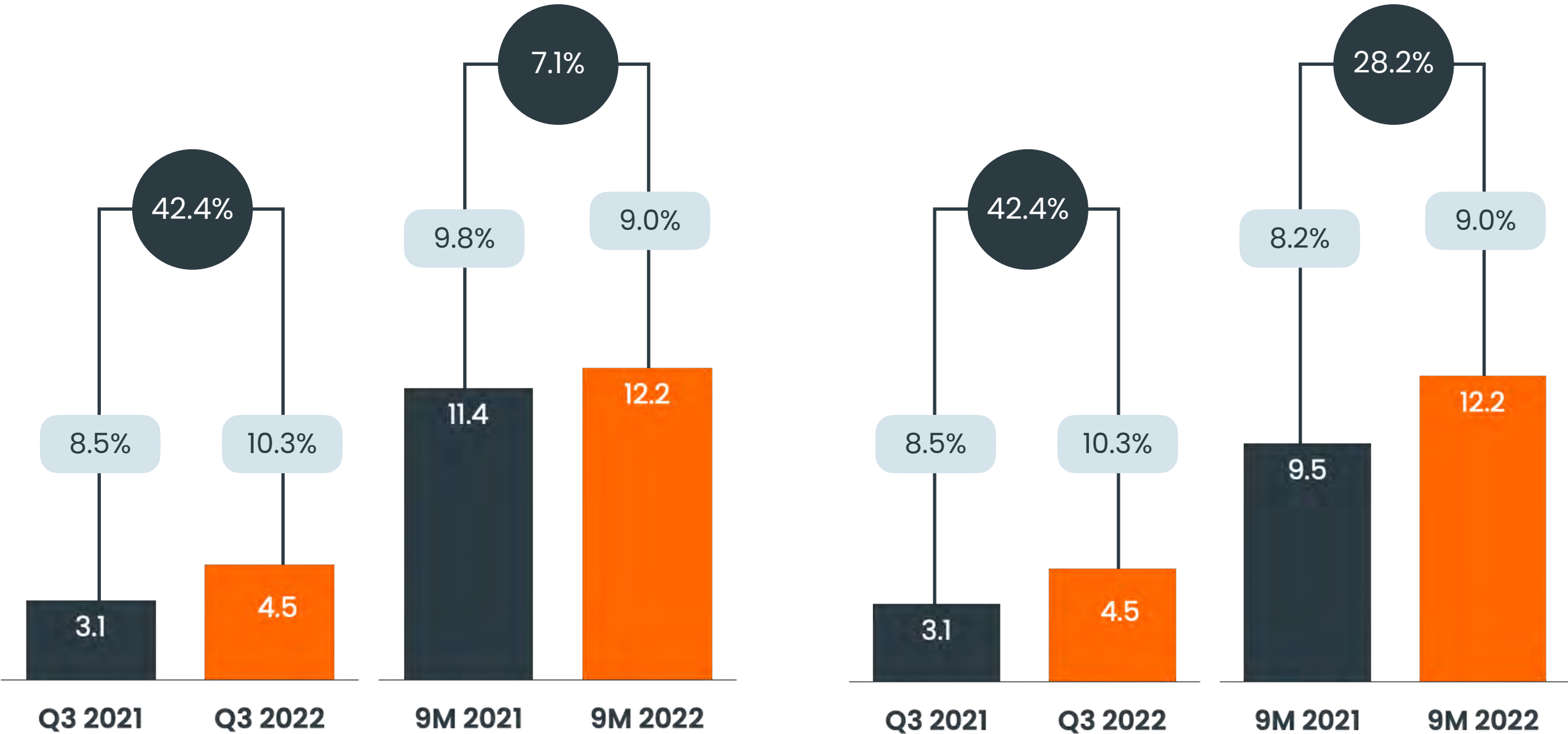
Trifork Group Performance

ADJUSTED EBIT

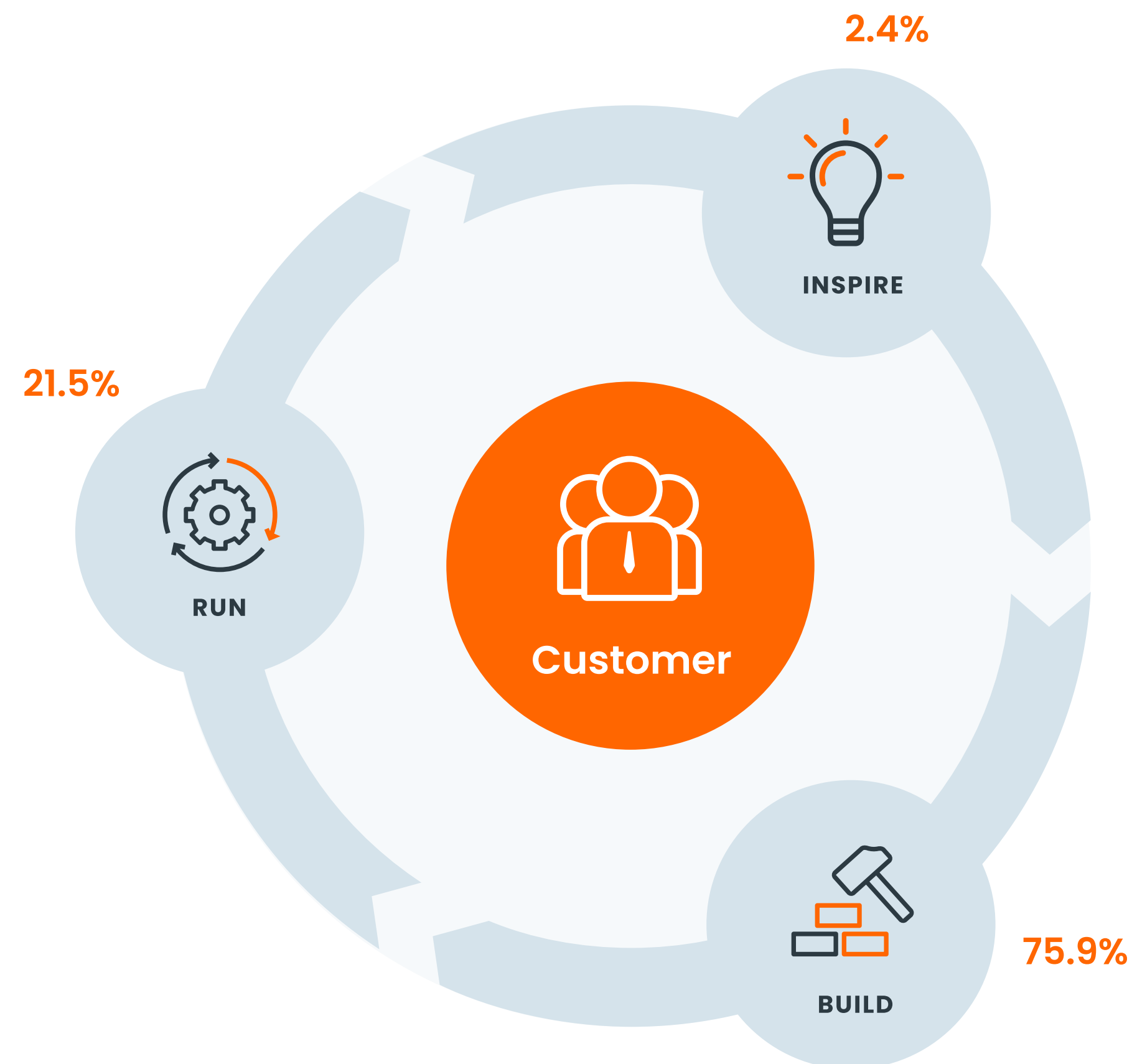
EBIT

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.



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

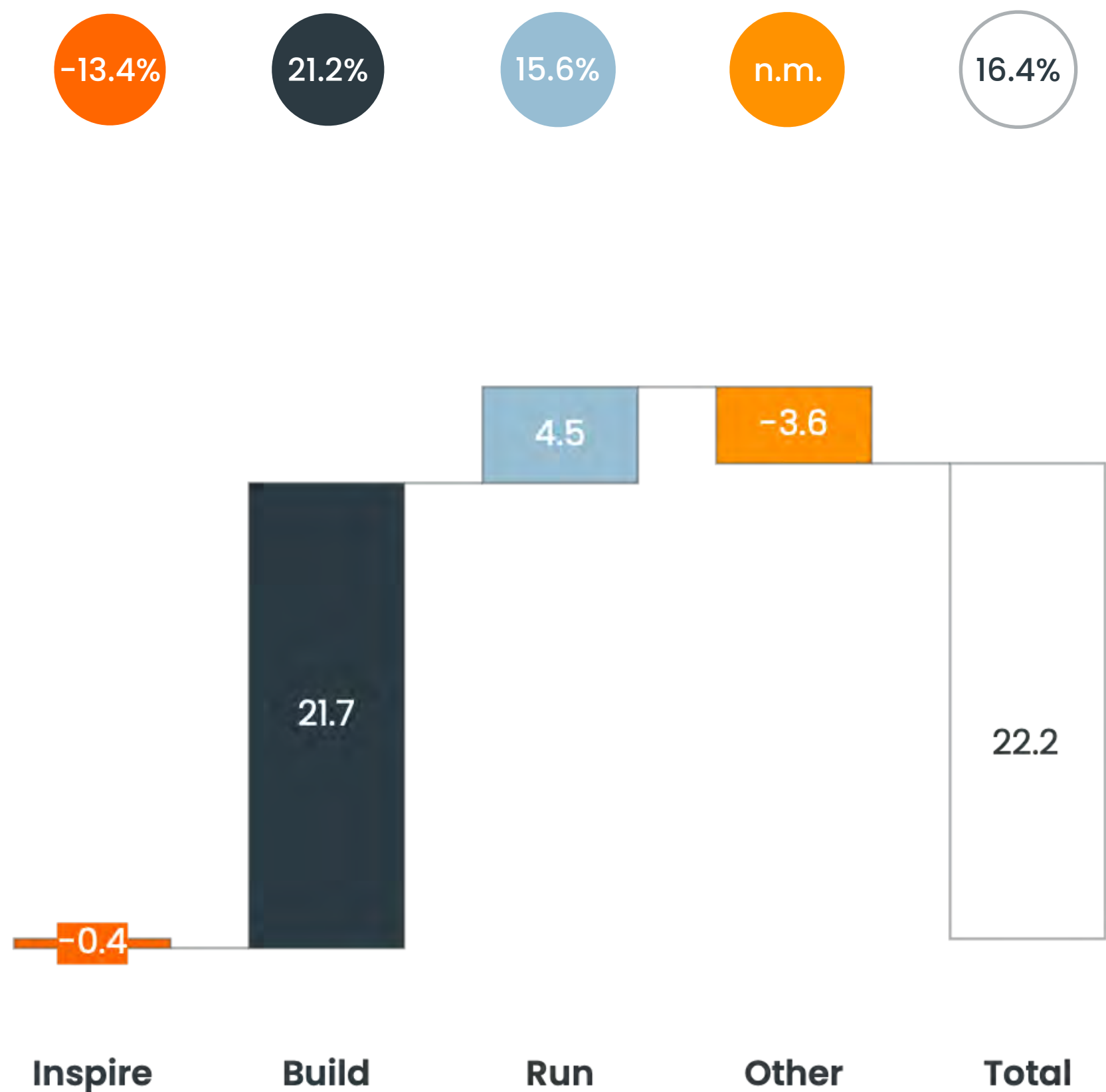
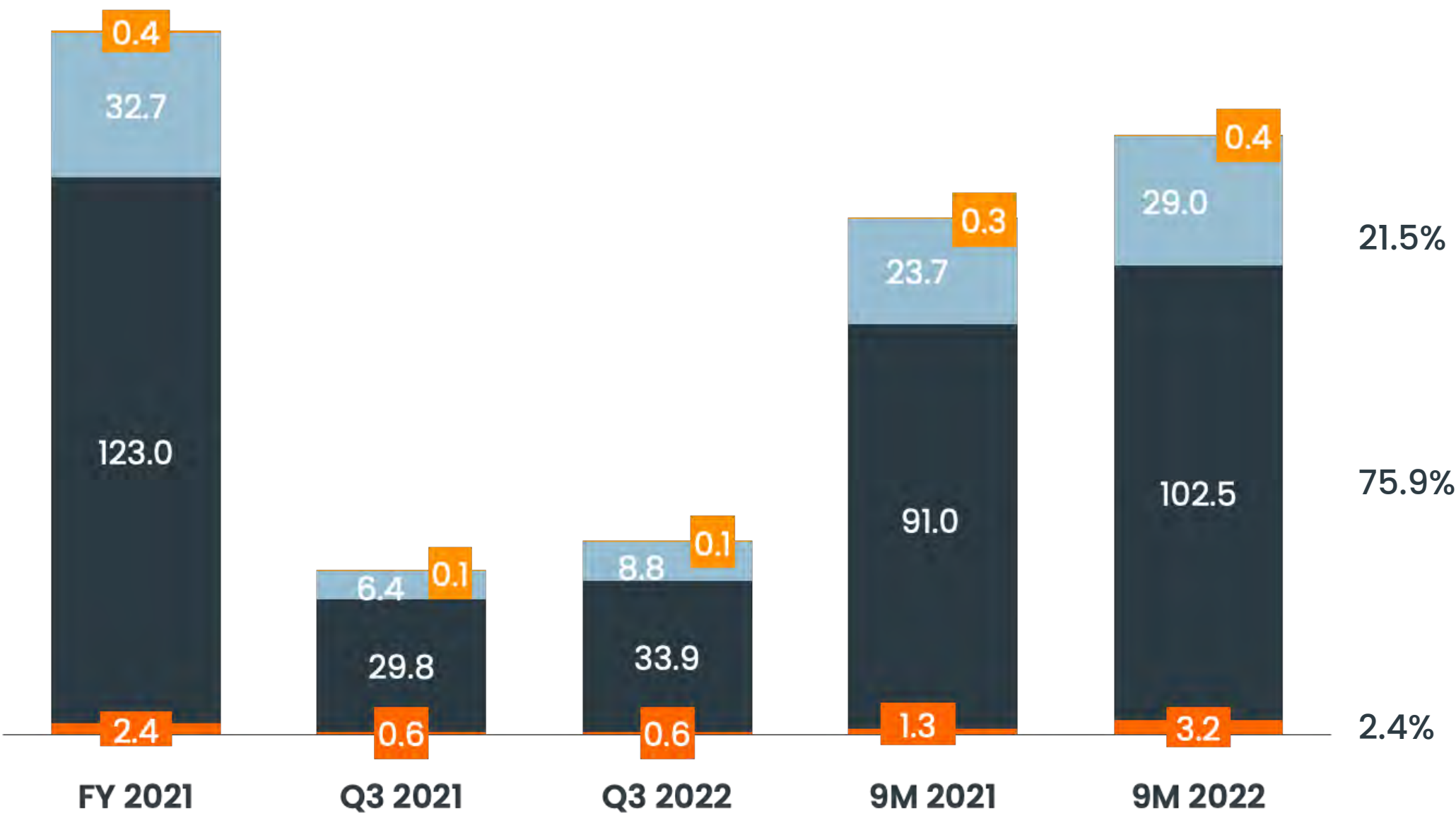
- Q3 2022 revenue of 8.8 (+36.2%, all organic growth)
- Adjusted EBITDA margin in the quarter of 19.0%
(if adjusted for investment in operation centres: 21.2%)
- Growth driven by new larger mandates and Cyber Protection solution products

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

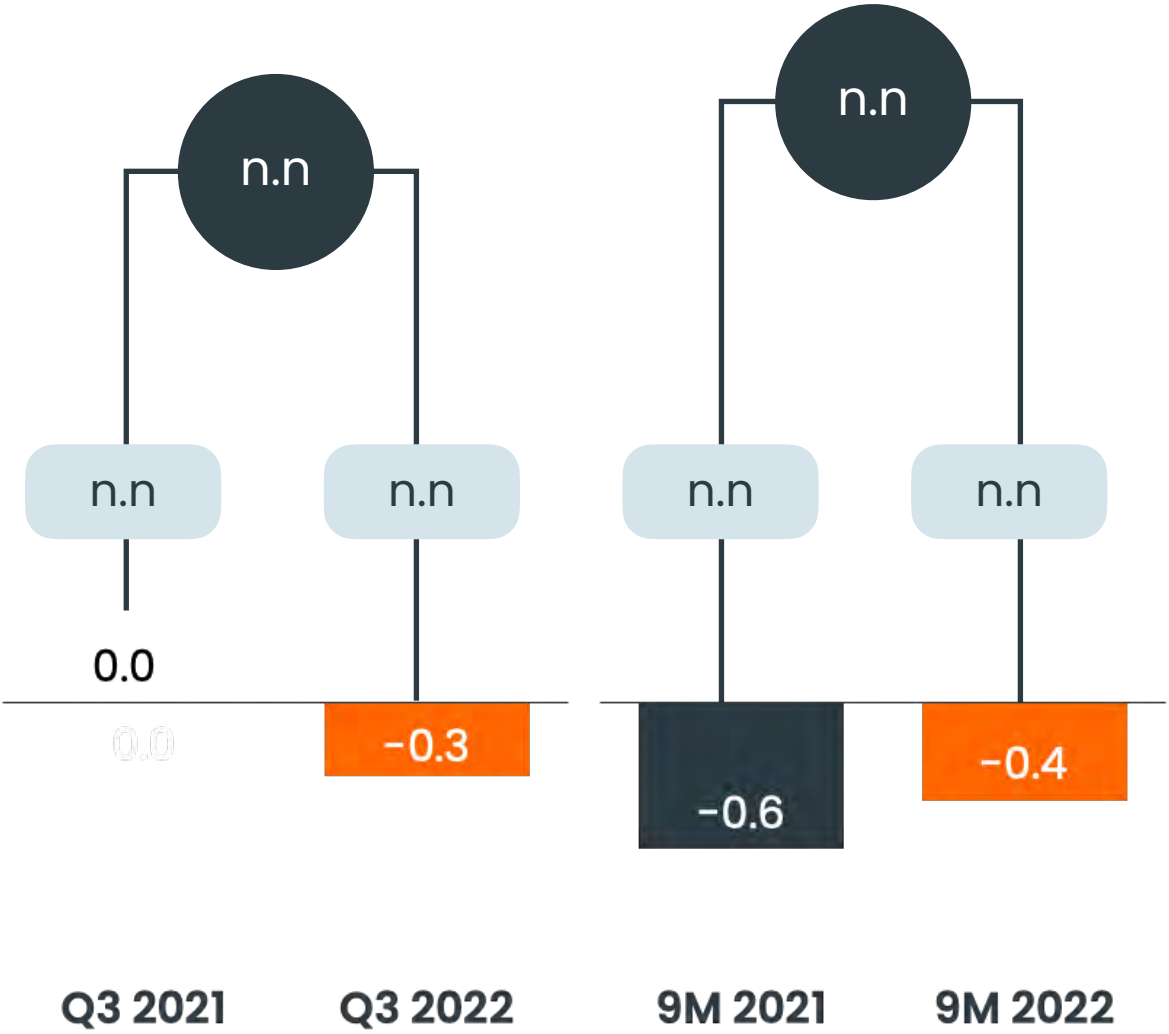
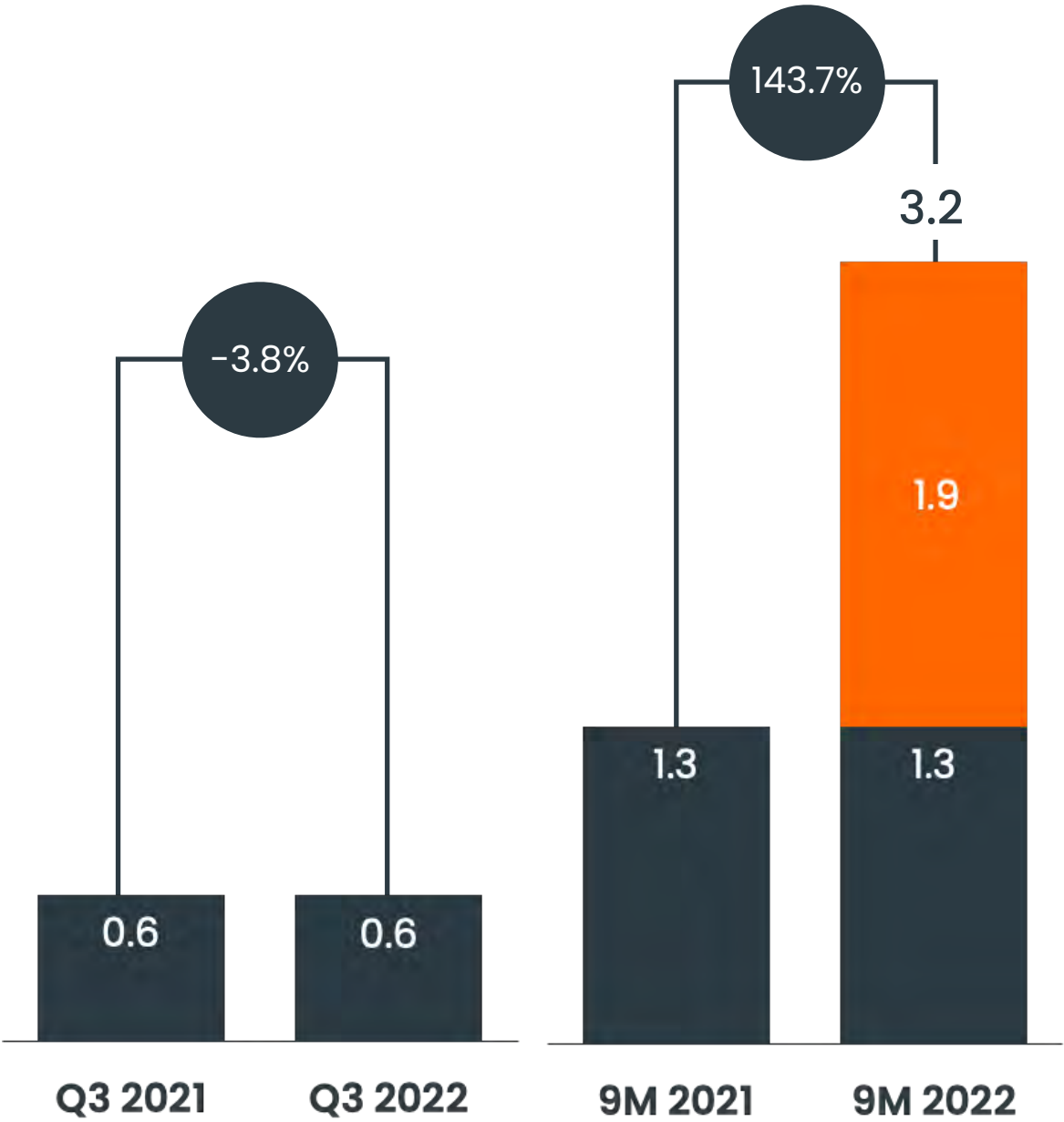
REVENUE

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!)

Organic growth
Revenue



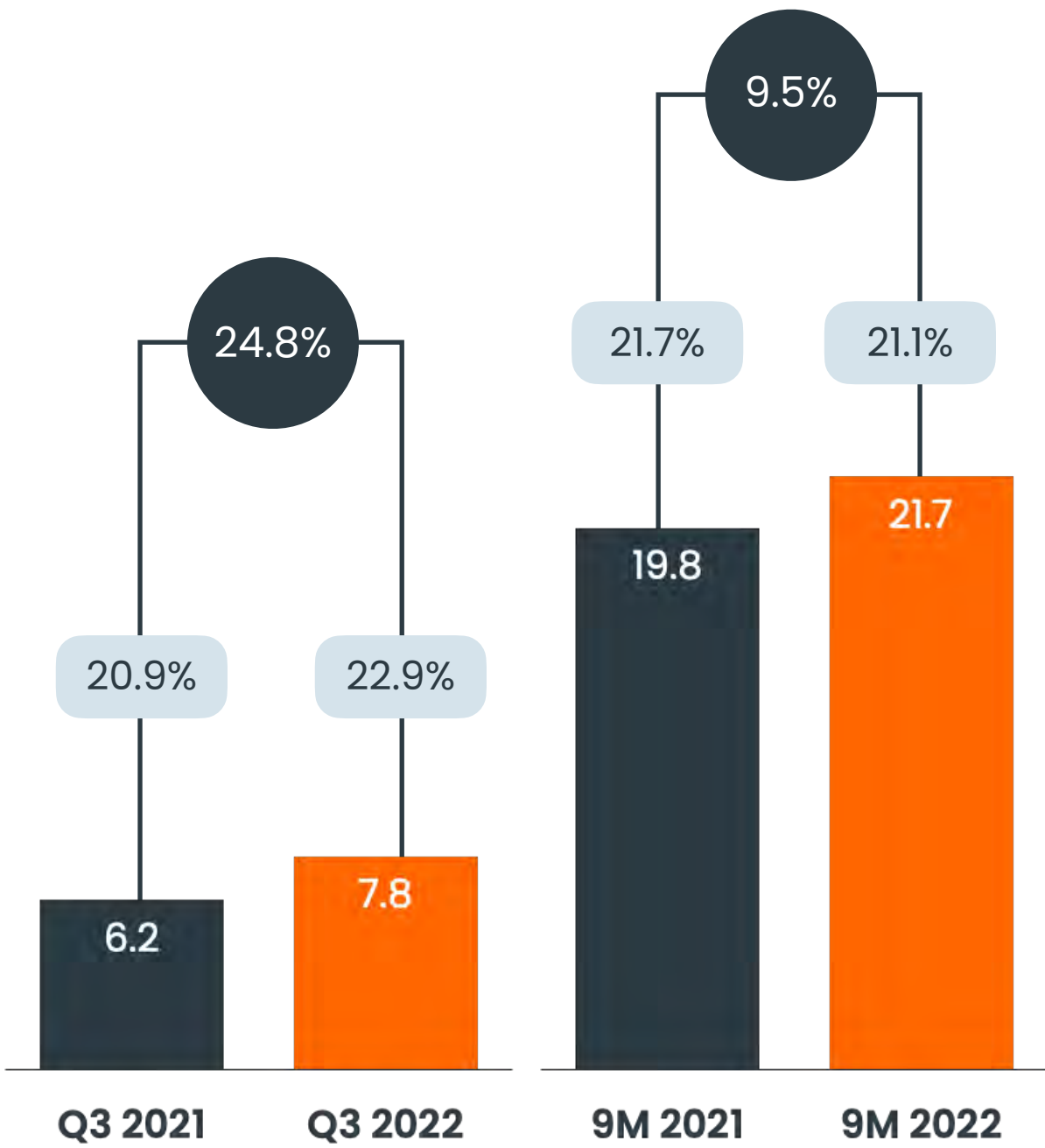
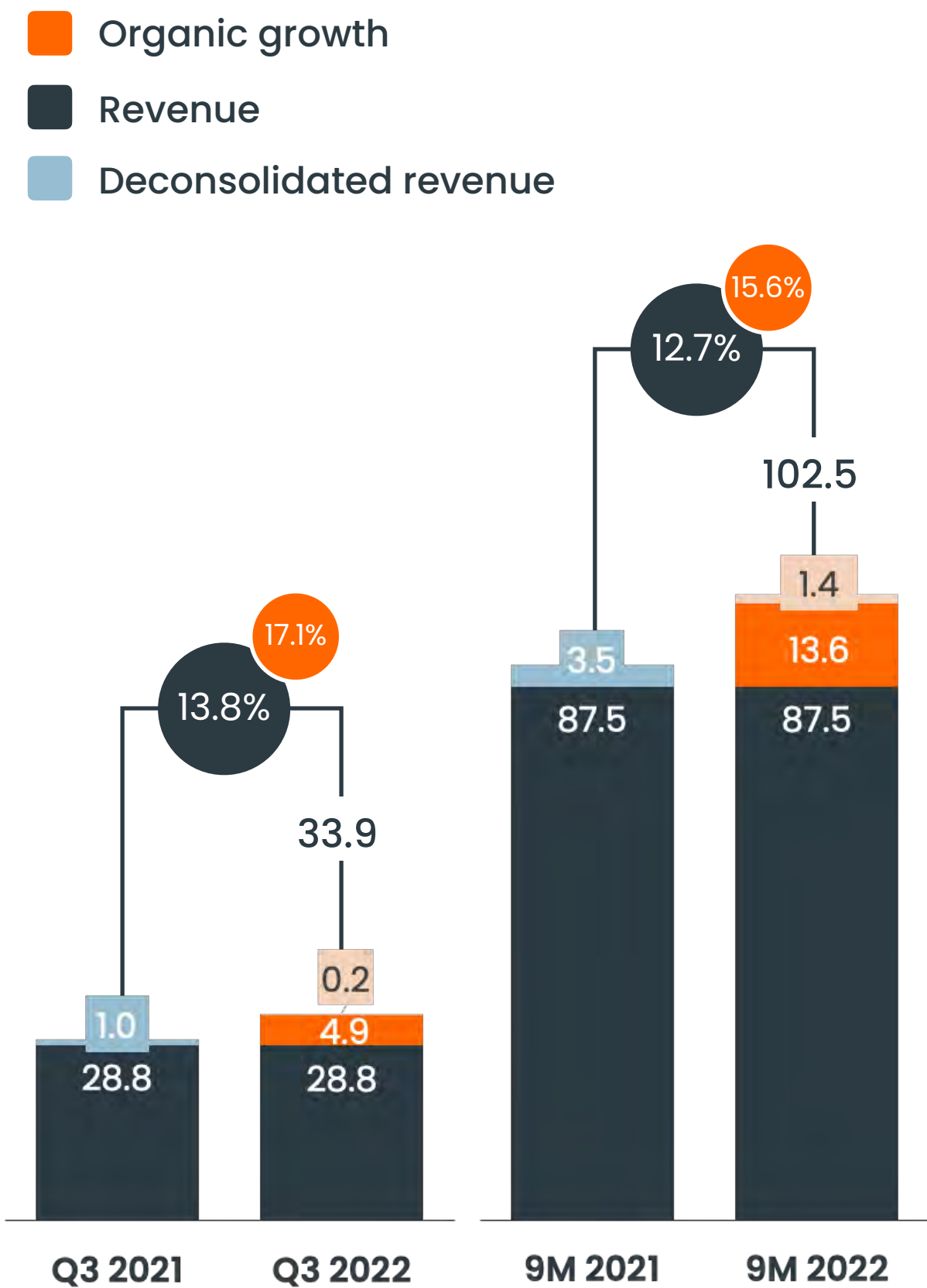
Build Sub-segment Performance

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%)



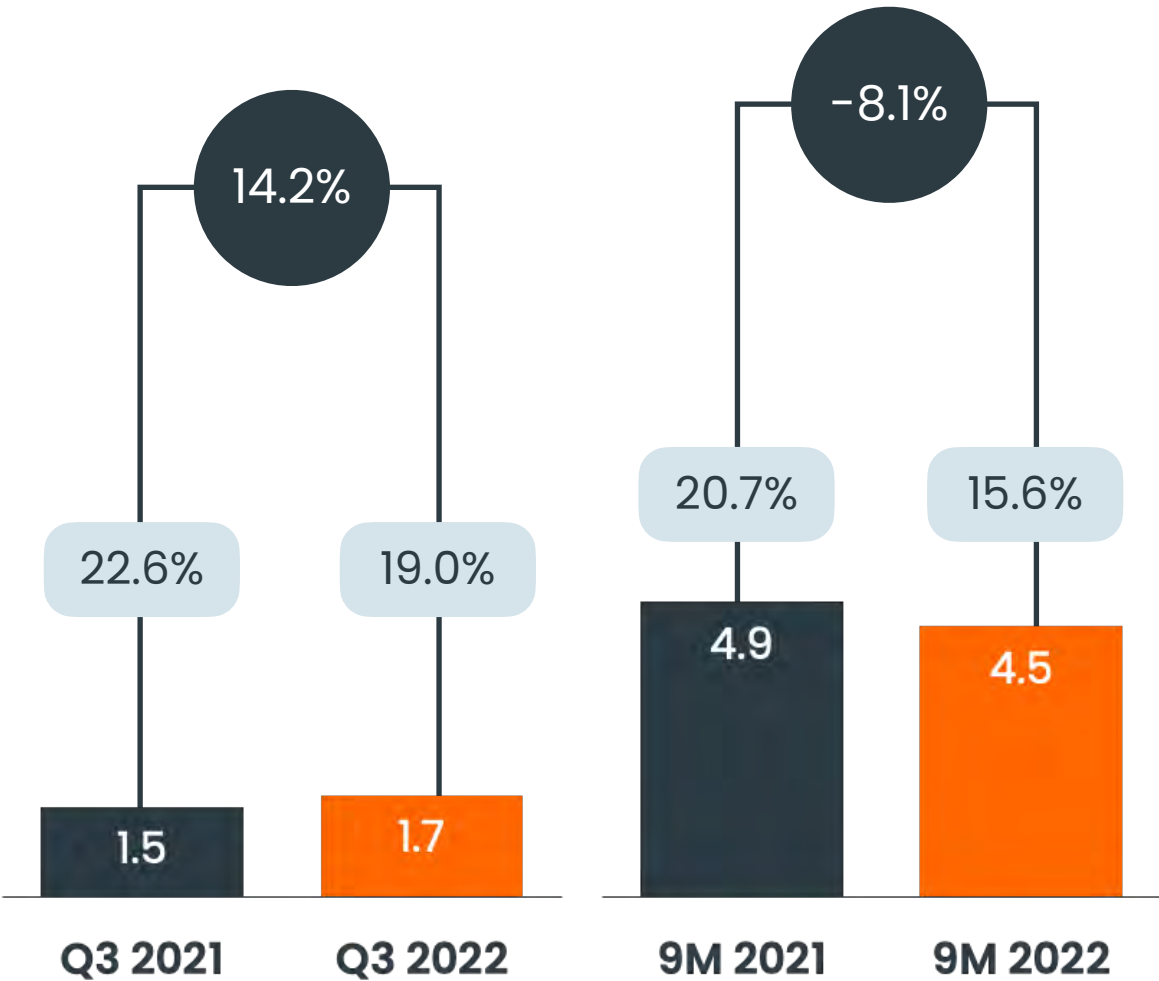
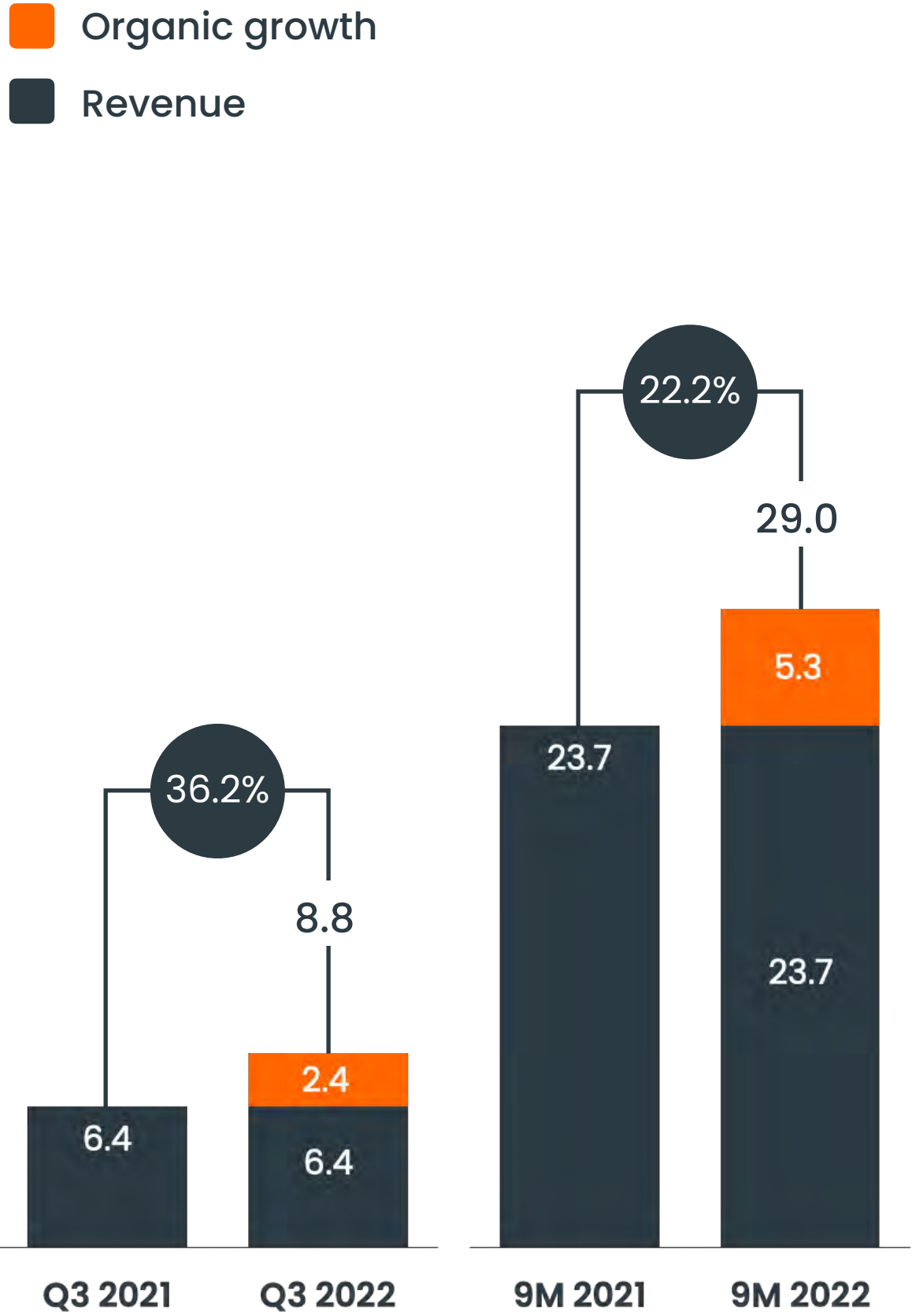
Run Sub-segment Performance

REVENUE

ADJUSTED EBITDA

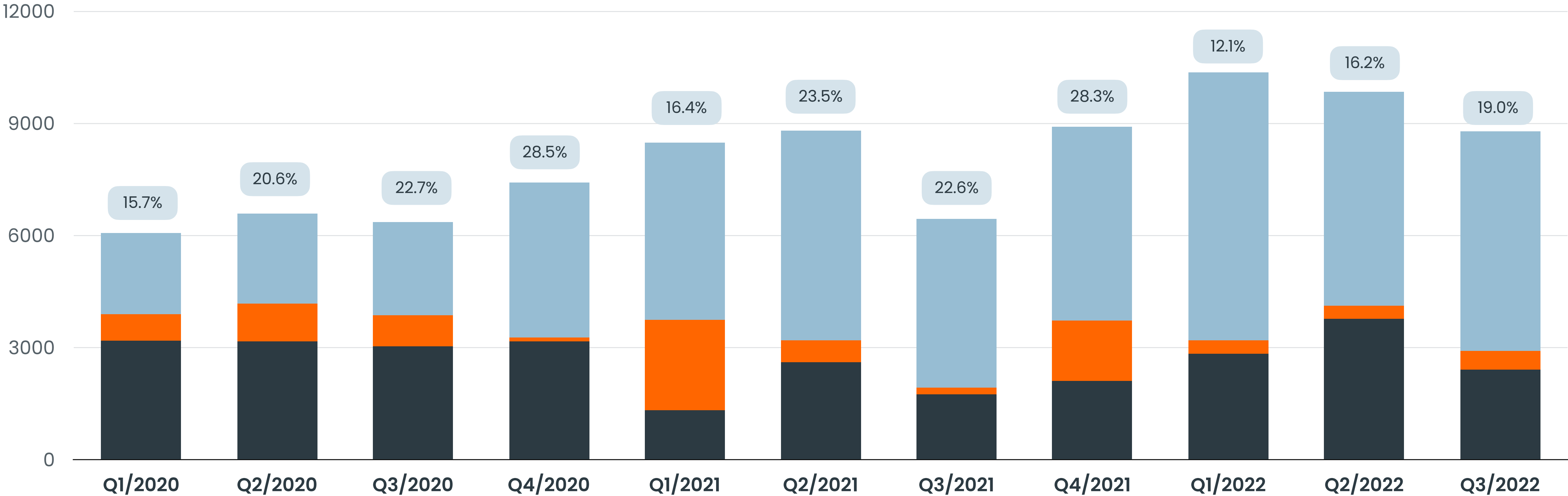
Q3 2022

- 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

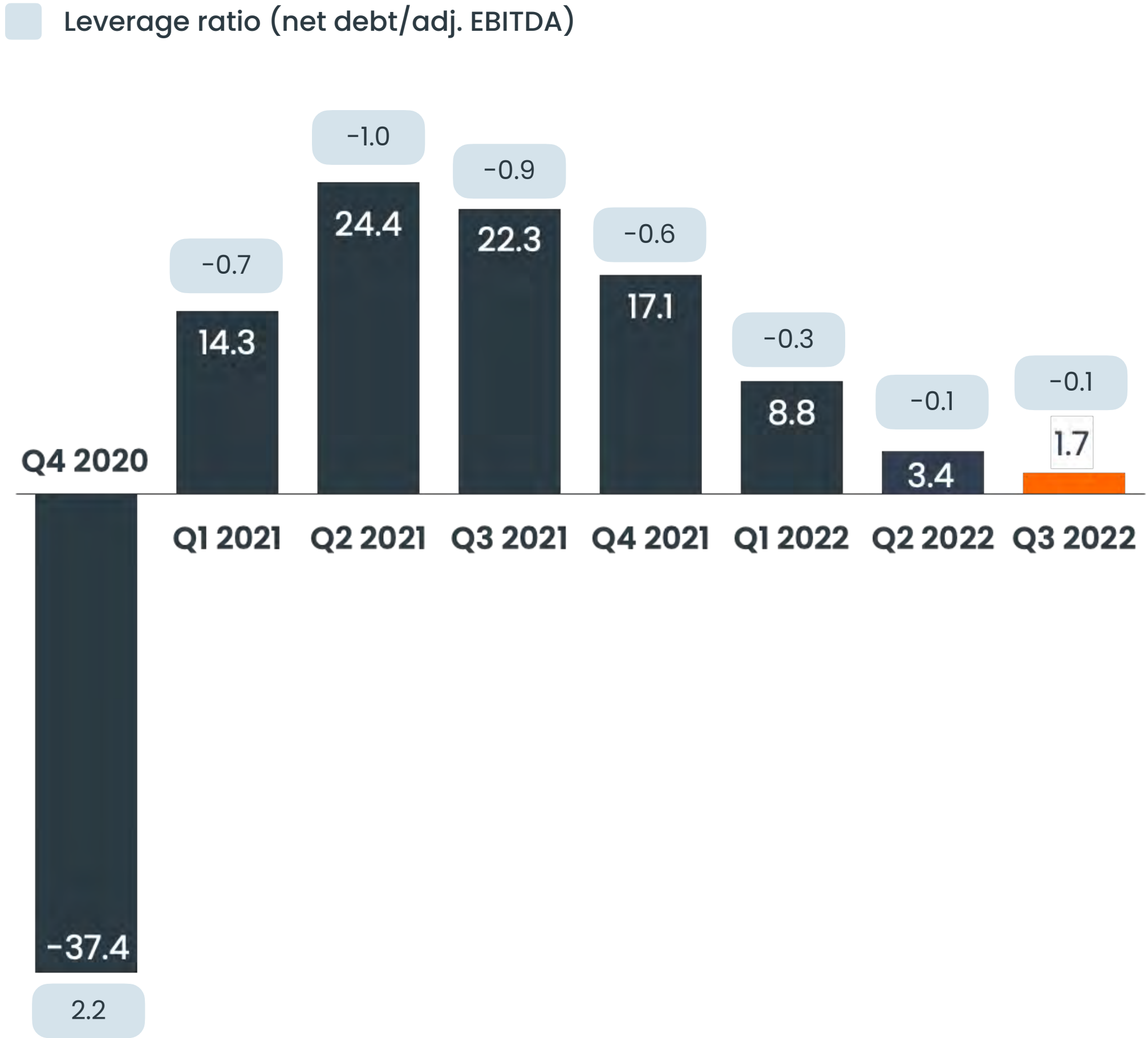


Cash flow and financial position

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)



We change the world with Software

- **Market**

- Trifork acts in a fast growing and attractive market, where digitalization continues to be increasingly important to businesses and societies
- Geographic, Industry and Technology diversification allows Trifork to constantly capture new growth and be relevant to our customers & partners

- **Organization**

- 'The Trifork Way' based on teal organisation and focus on being at the forefront of new technology, helps attract talent & promotes healthy culture

- **R&D**

- Trifork's venture financed R&D model, has proven successful and an additional source of value generation for the Group

Cases

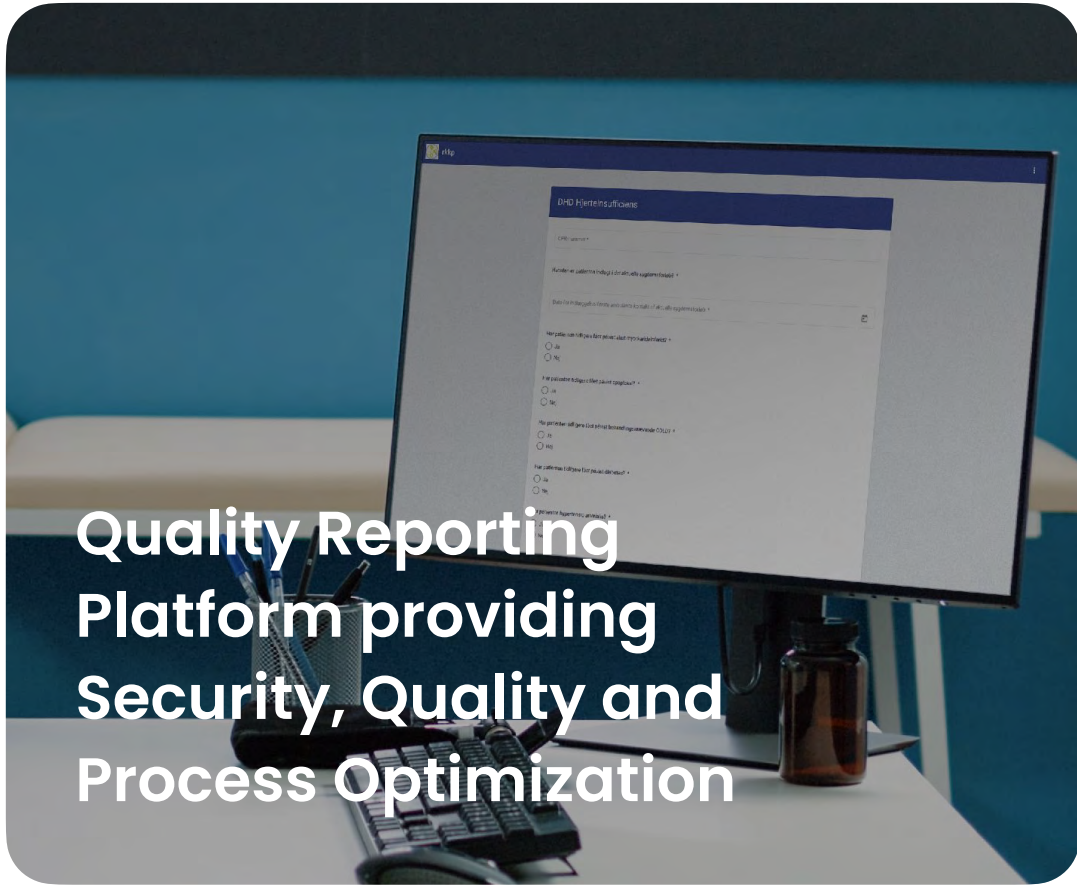
OUR WORK



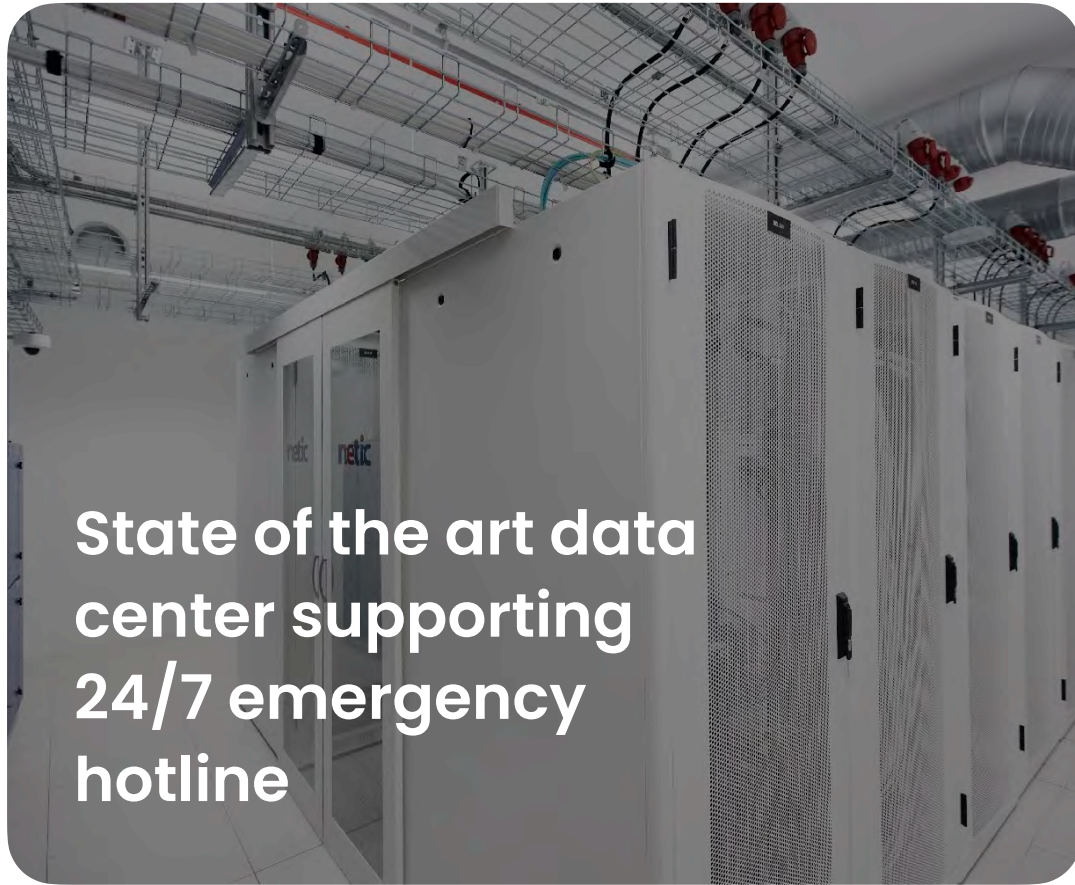
Kashet



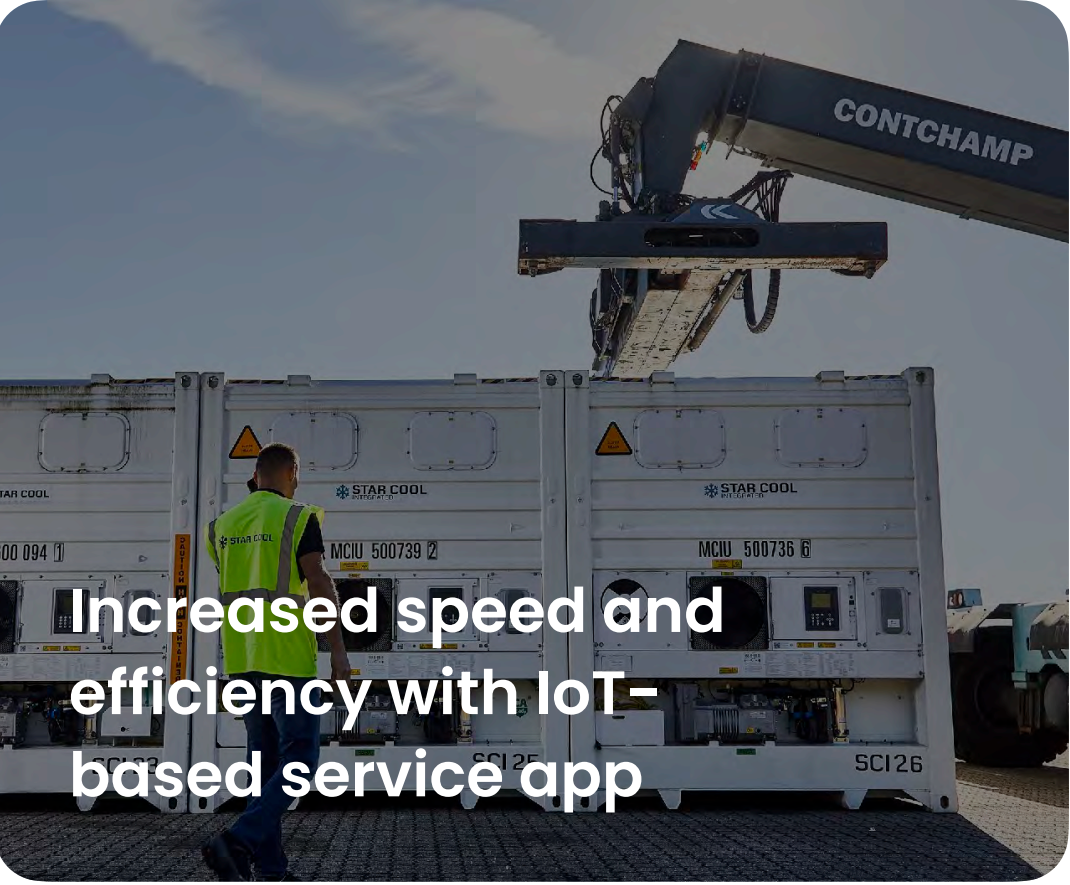
From Paper to Digital
Transforming the
Danish Prenatal
Record



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

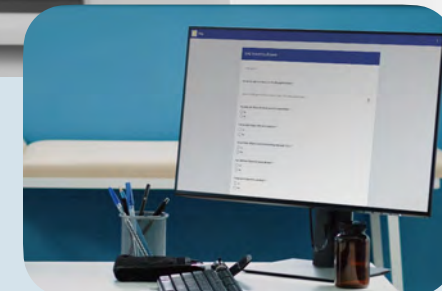
Creating repeatable Digital Health Solutions



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.



DIGITAL HEALTH

For improved integrated healthcare

- Simplified access to healthcare
- A central overview of own health
- Secure digital networking with healthcare professionals
- Organise your healthcare digitally
- Modern interoperable FHIR Platform based on the newest standards



TRIFORK.



Refocus on driving efficiency in the enterprise

Vestas

Enabling field service staff to effectively perform their jobs & interact with SAP

Based on our Effective Design Thinking Process we engaged with VESTAS to develop a suite of iOS apps to support Field Service Staff and connect them to their SAP Backend and real-time data and diagnostics from the assets.



SMART ENTERPRISE

Turning mobility smart

- Seamless integration with SAP backend
- Suite of Apps: FastTime, Work Orders & Forms
- Intelligent use of GPS capabilities
- Speech-to-text integration
- Sign-on in 0.1 seconds

+750k
managed assets

+60k
annual work orders

650
users

banedanmark





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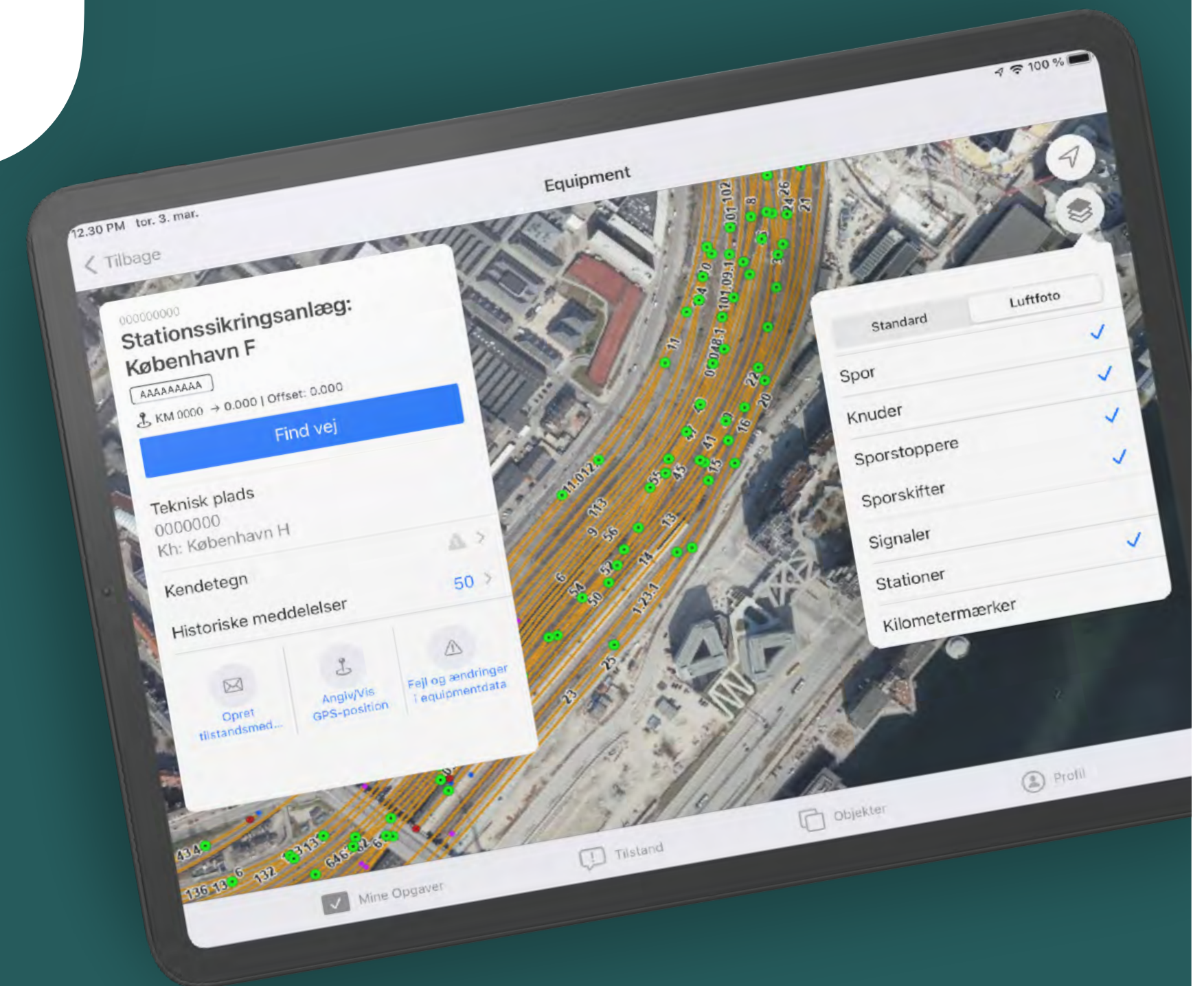
managed assets

+60k

annual work orders

650

users



SMART ENTERPRISE

Warehouse Hero

- Build on the basis of a Trusted Partnership
- Seamless integration with SAP backend
- Integration of several Apps in one iOS App
- Scalable consumer grade inventory management solution
- On-line and off-line capabilities
- Sign-on in 0.1 seconds

-180k

hours saved

+1000

happy users (more coming)

Zero

time for training

Vestas





Nationwide Shared Medication Record

- Largest Danish cross-sectoral public healthcare project
- Widespread use by healthcare professionals
- 12-year strategic development partnership

1.6m

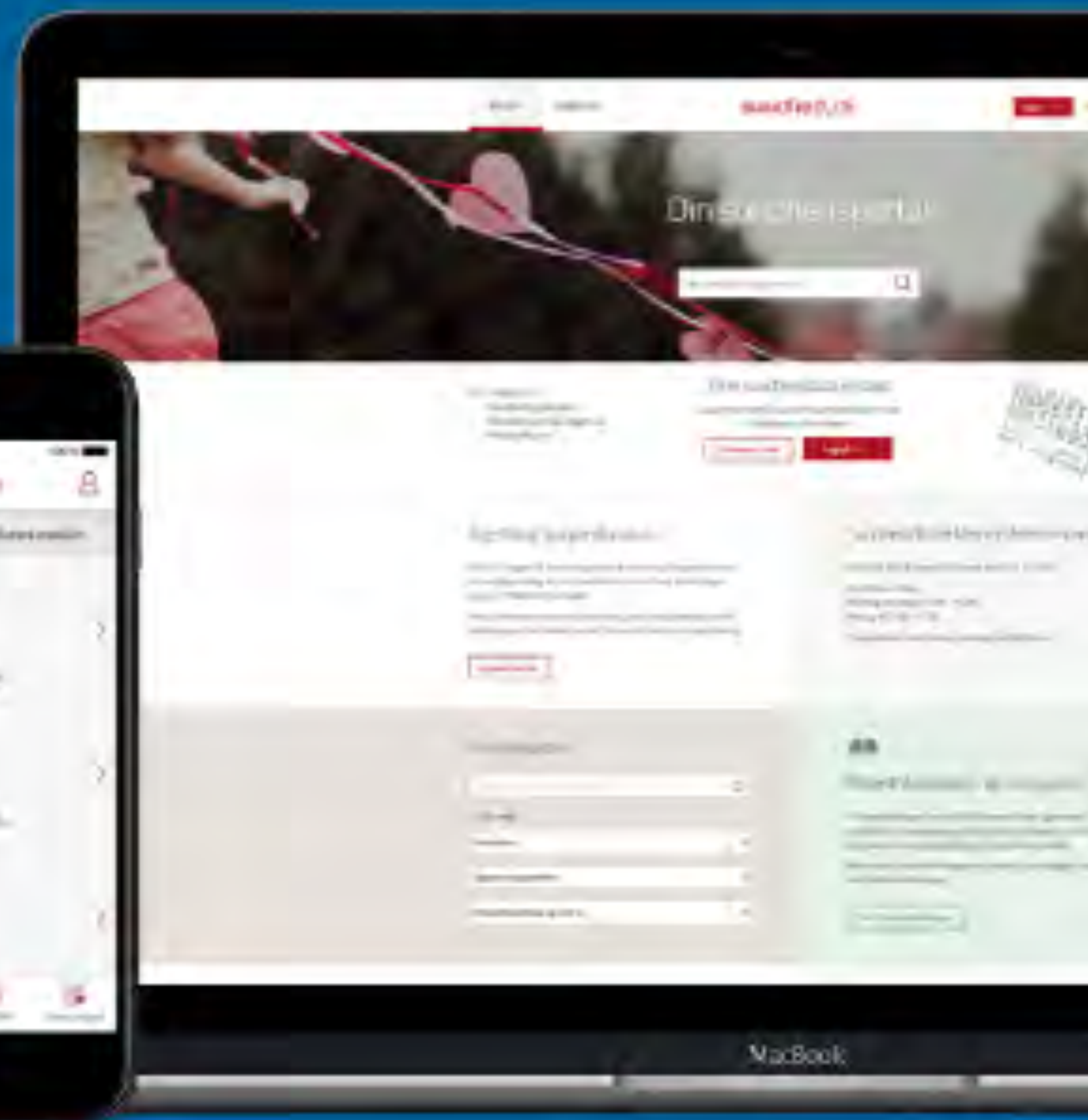
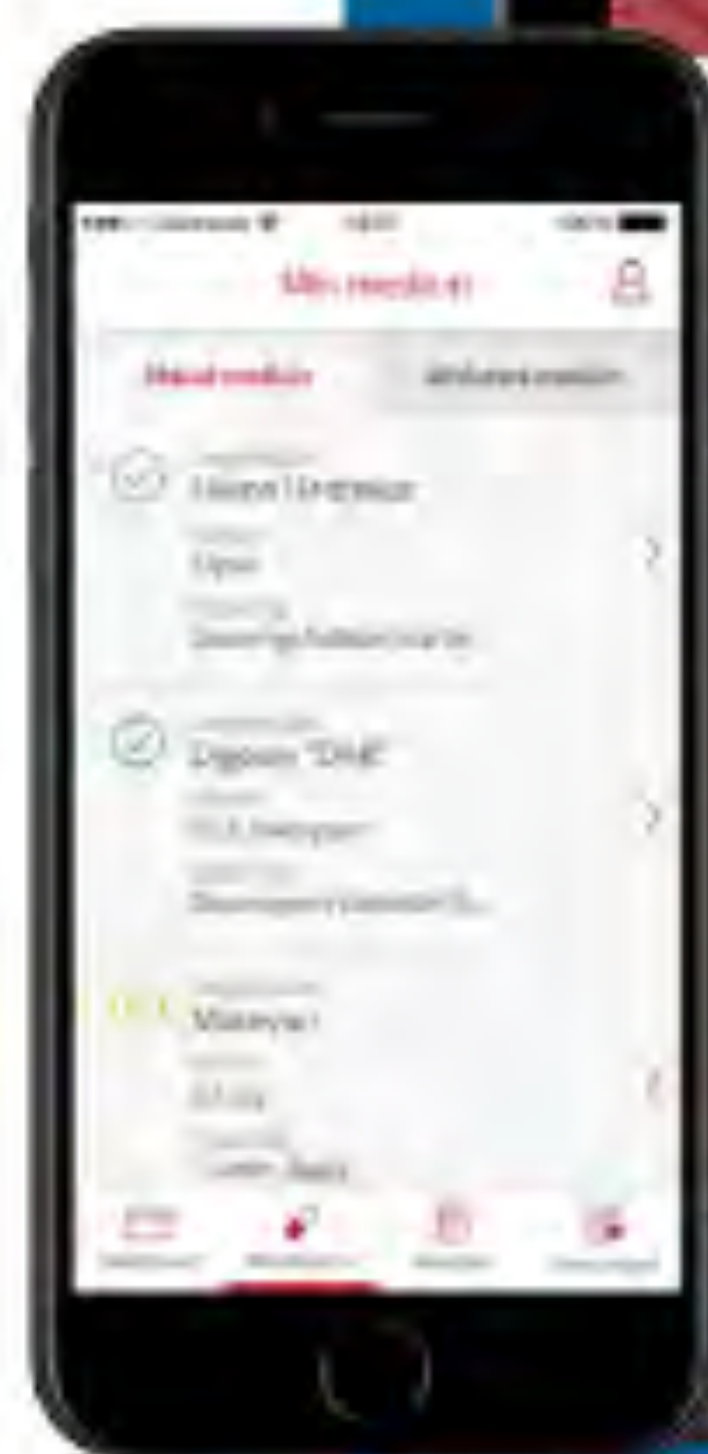
UNIQUE USERS

38m

PRESCRIPTIONS
PROCESSED IN 2019

43

DIFFERENT SYSTEM
INTEGRATIONS





Life-changing solutions

Dawn Health is a global leader in digital health. We specialize in development of software as medical device (SaMD) and digital therapeutics (DTx) – driving improved patient outcomes.

- EUR 17.4m capital increase
- Owner-share from 50% to 32%
- EBIT impact EUR 20–22m



ISO 13485:2016 certified by
BSI under certificate
number MD 713595



NEM ID



Next generation digital identity

- Replacing physical code card solution to remove risk of theft and fraud
- Market leading and convenient digital solution with high security demands and easy authentication
- #1 in App Store – Utilities

4m

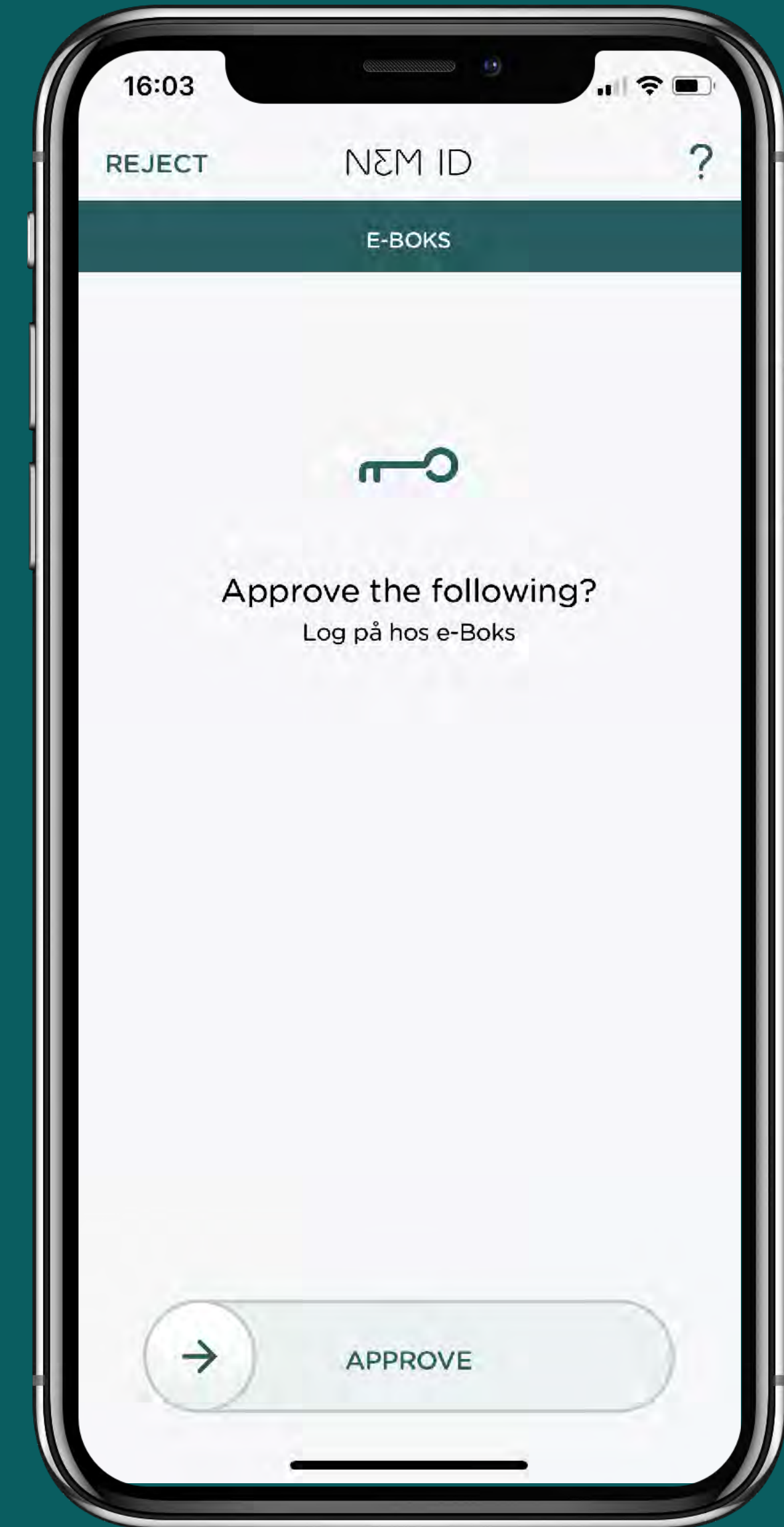
UNIQUE USERS

4x

INCREASE IN APP
TRANSACTIONS SINCE
DECEMBER 2018

98%

USER SATISFACTION





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Join us in our mission to enable fishermen to work digital and gain better pricing

Through a mobile iOS app, connected via the SAP-APPLE SDK we enable agents to fishermen working with Royal Greenland to digitalise their process and transmit their catch to land live. By using the iPhone we allow them to real-time inform what they catch, and sales and staff planning can take place before they dock in the harbour.



APP & BACKEND SOLUTION

National Pregnancy app & backend

Citizen-oriented app

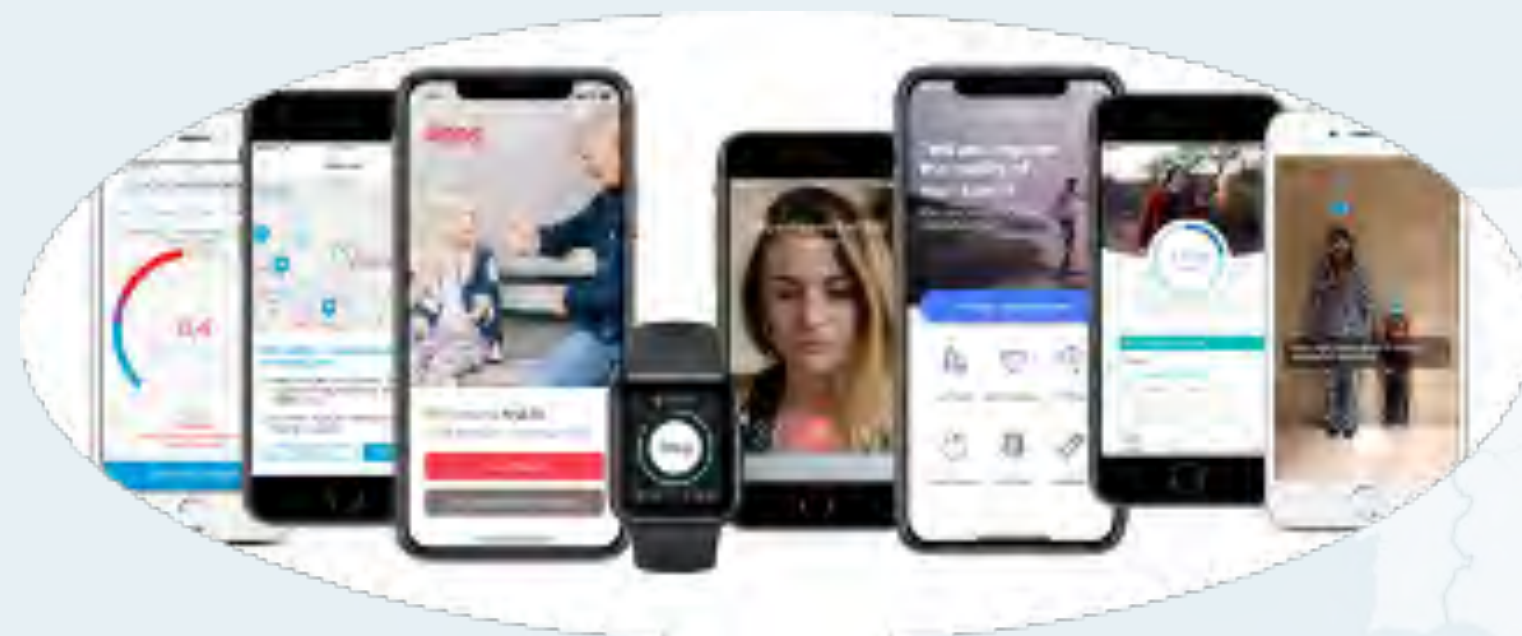
- Women get an overview of the entire course of their pregnancy
- Easy access to data in their medical and pregnancy journal
- Easy access to advice and guidance about their pregnancy

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



Digital Health.



The past and the future...

- Developed over the past 25 years in Denmark and Netherlands
- Journey just started in Switzerland in 2022
- Usability in focus for all users (professionals and patients)
- Our ambition is to save lives and improve life quality by the use of software