


We change the world with software.

Vestas

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

Based on our E...
engaged with...
support Field S...
Backend and...
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

banedanmark



REMA 1000

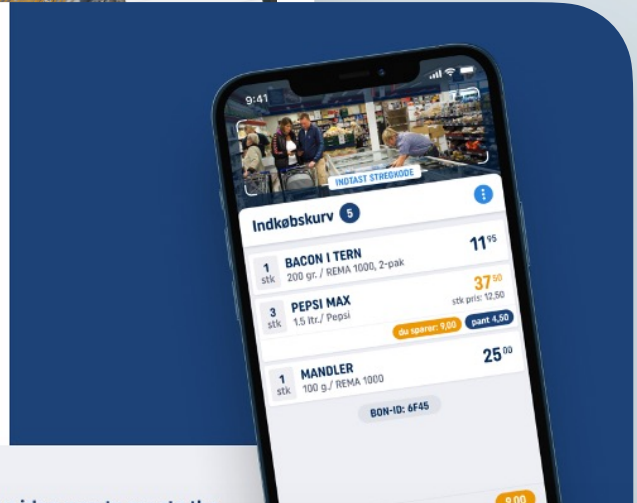
SMART ENTERPRISE

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
- Hosted in Microsoft
- Integrated with cred

+750k

managed assets



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)

European NextGen IT company.

1044

EMPLOYEES

12

COUNTRIES

62

BUSINESS UNITS

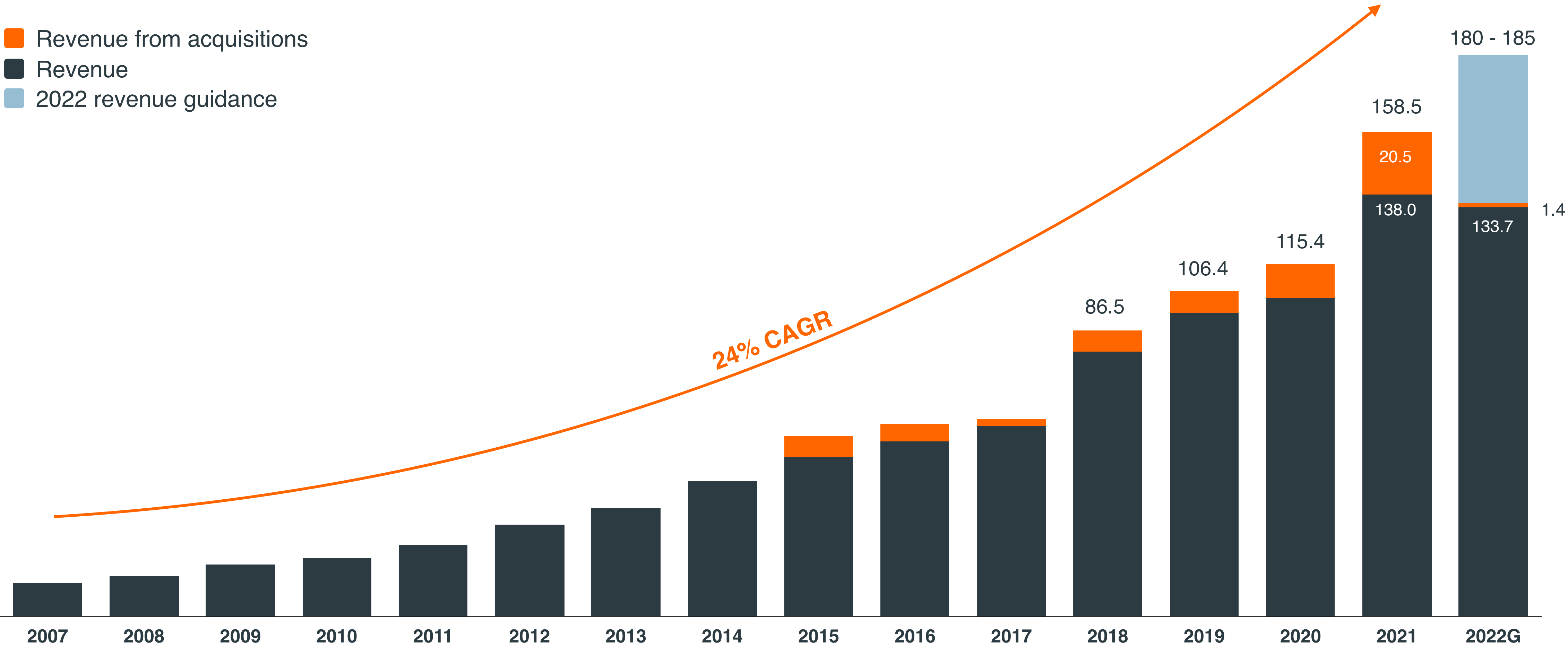
25

START-UPS

TRIFORK

Trifork Group Revenue

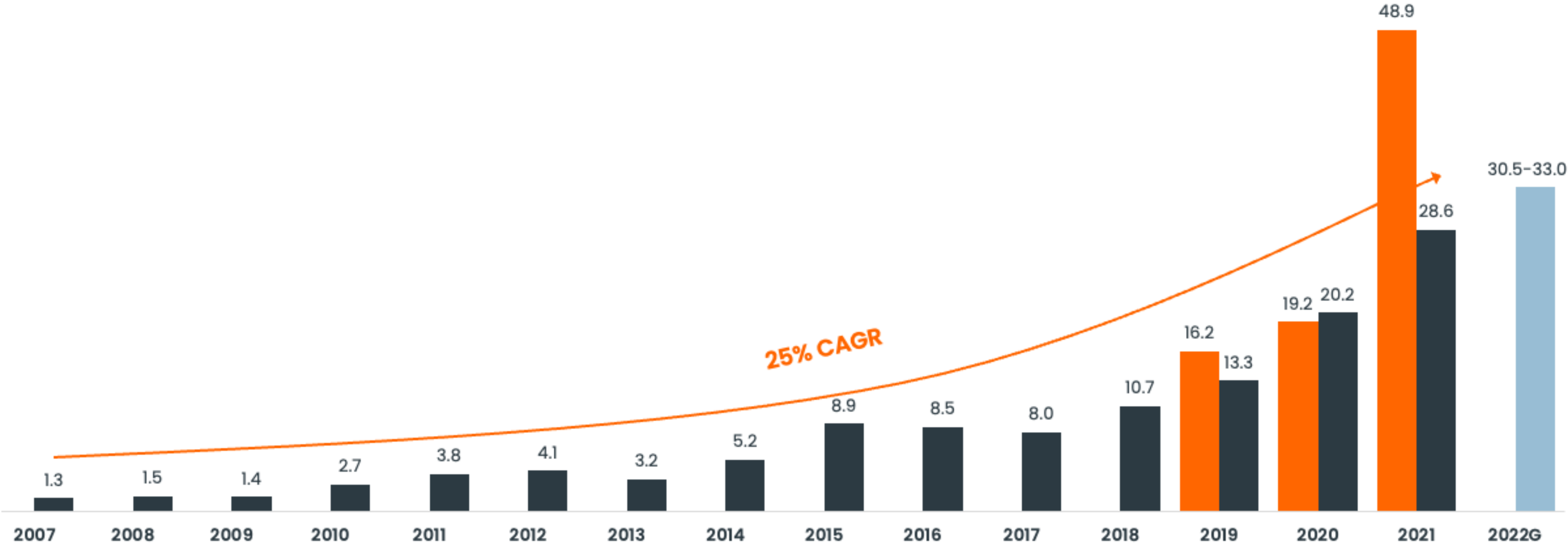
EUR m



Trifork Segment EBITDA

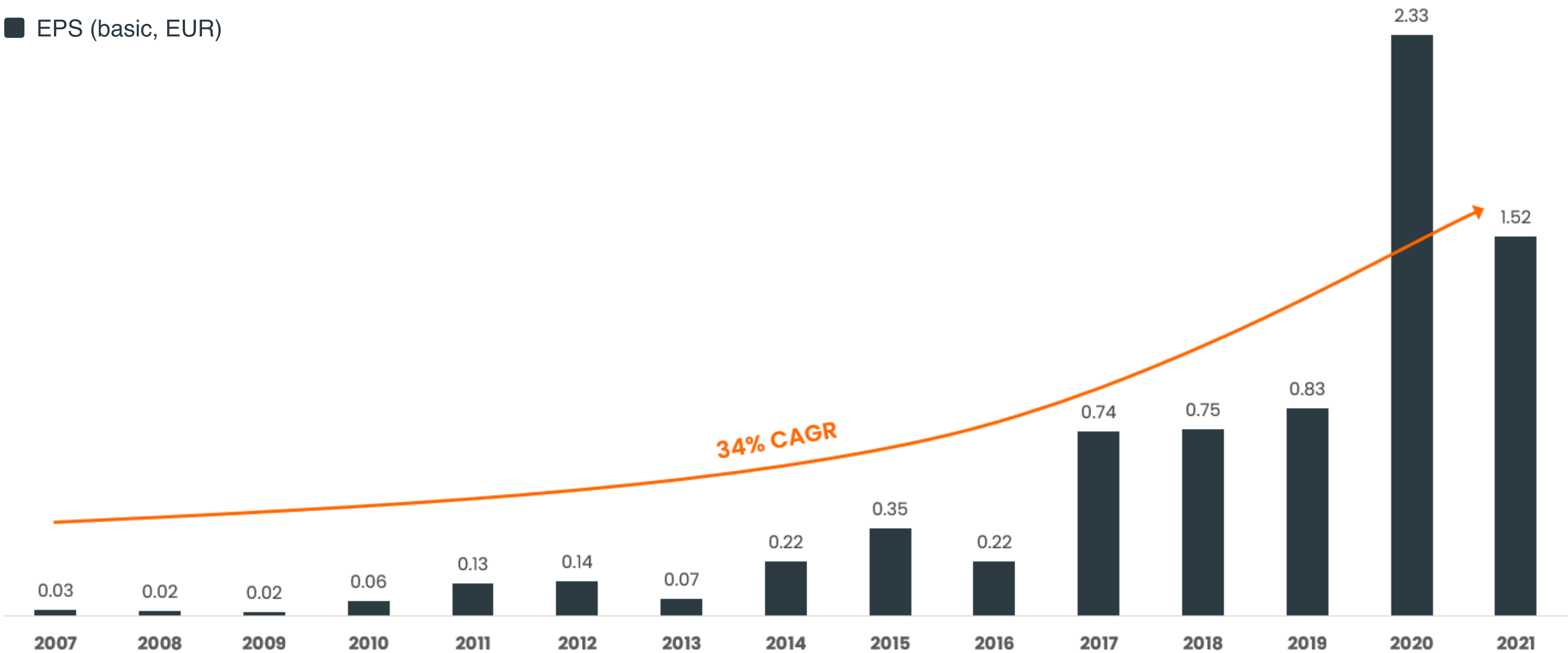
EUR m

- EBITDA (in case different)
- Adjusted EBITDA
- 2022 Adjusted EBITDA guidance



Trifork Group EPS

■ EPS (basic, EUR)

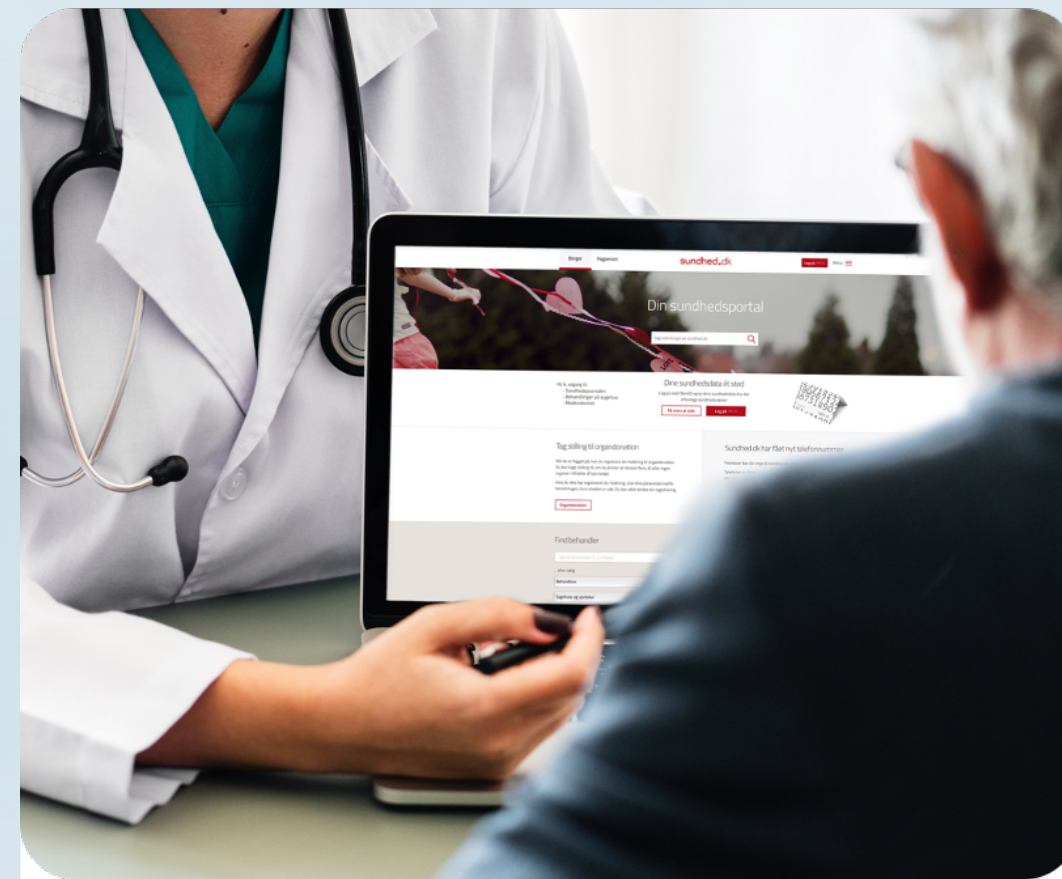


Four primary external drivers of growth



DRIVER 1

**Enterprise
mobility adoption**



DRIVER 2

**Increasing
healthcare costs**



DRIVER 3

**Sustainability
movement**

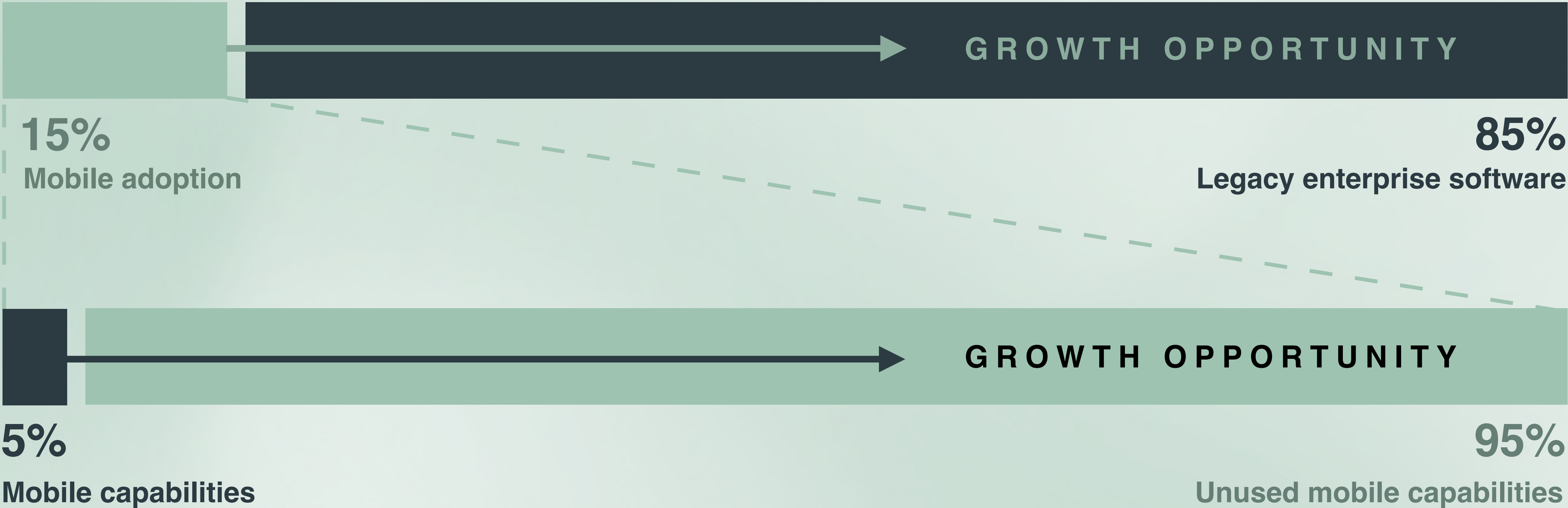


DRIVER 4

**Rising demand for
cyber protection**

DRIVER 1

Enterprise Mobility



DRIVER 1

Enterprise Mobility

500,000

The number of large enterprises globally in need of mobile first adoption

EXAMPLES OF TRIFORK SMART ENTERPRISE CUSTOMERS



DRIVER 1: ENTERPRISE MOBILITY

**Supply chain transparency,
effective workflows,
and better pricing**



DRIVER 1: ENTERPRISE MOBILITY

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

Vestas[®]



DRIVER 2

Increased healthcare costs

#1

Lack of effective communication

We introduce intuitive user experiences and optimised backend systems to ease workflow between staff and towards patients.

#2

Cognitive limitation in humans

We provide decision support through e.g. AI to save time in increasingly complex scientific landscape.

#3

Integrated care

We introduce infrastructure to enable better coordination and follow-up, e.g. for at-home treatment.

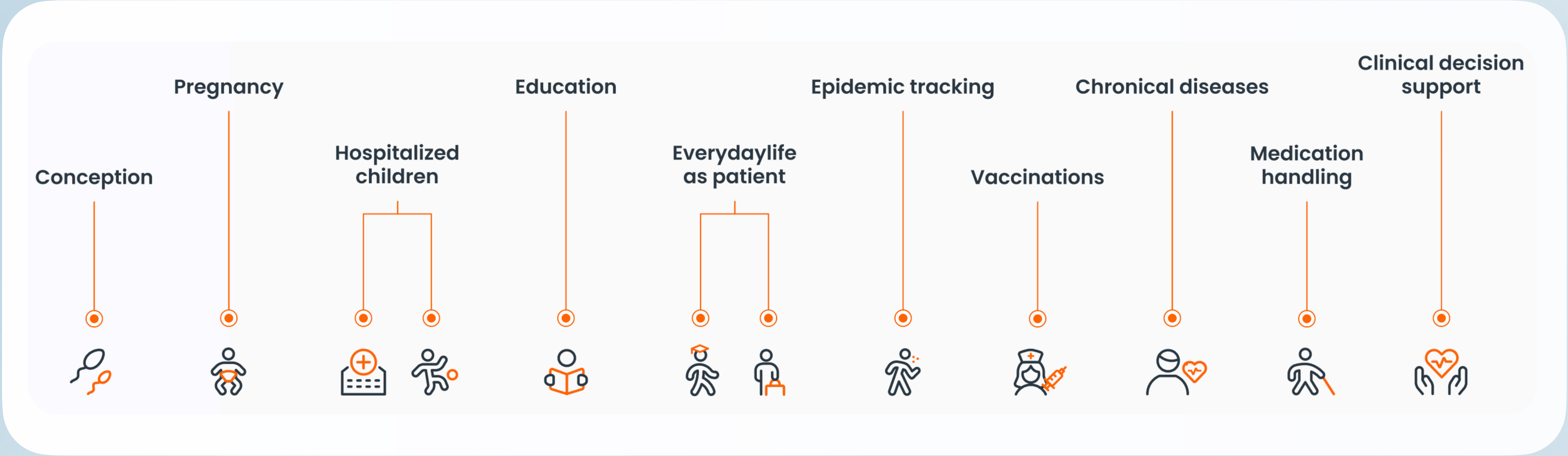
#4

Patient safety

We provide patient-centric solutions that ensures full compliance with regulation and best practice.

DRIVER 2

Increased healthcare costs



25 years experience in making healthcare more effective

DRIVER 2

Increased healthcare costs

CREATING REPEATABLE DIGITAL HEALTH SOLUTIONS



regionernes kliniske kvalitetsudviklingsprogram

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.









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









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

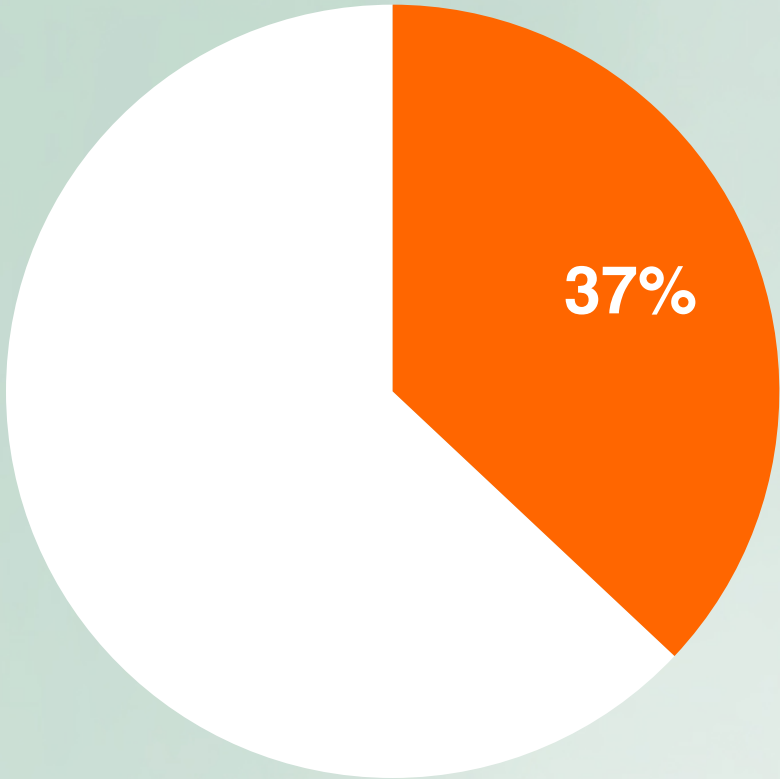
- Exchange of pregnancy data between the health professionals involved – GP and maternity ward
- Web solution for healthcare professionals supports rapid deployment



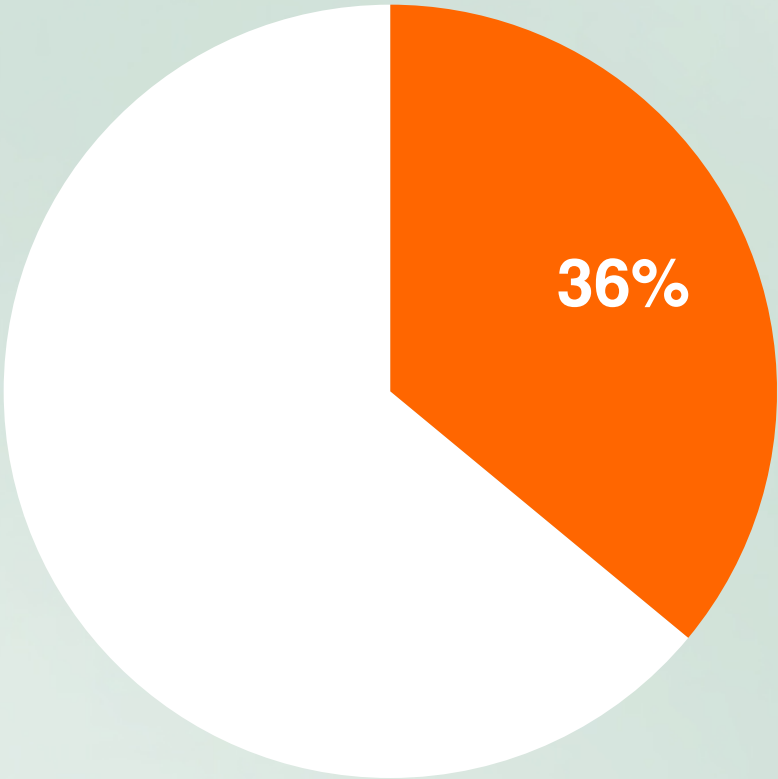
DRIVER 3

Sustainability

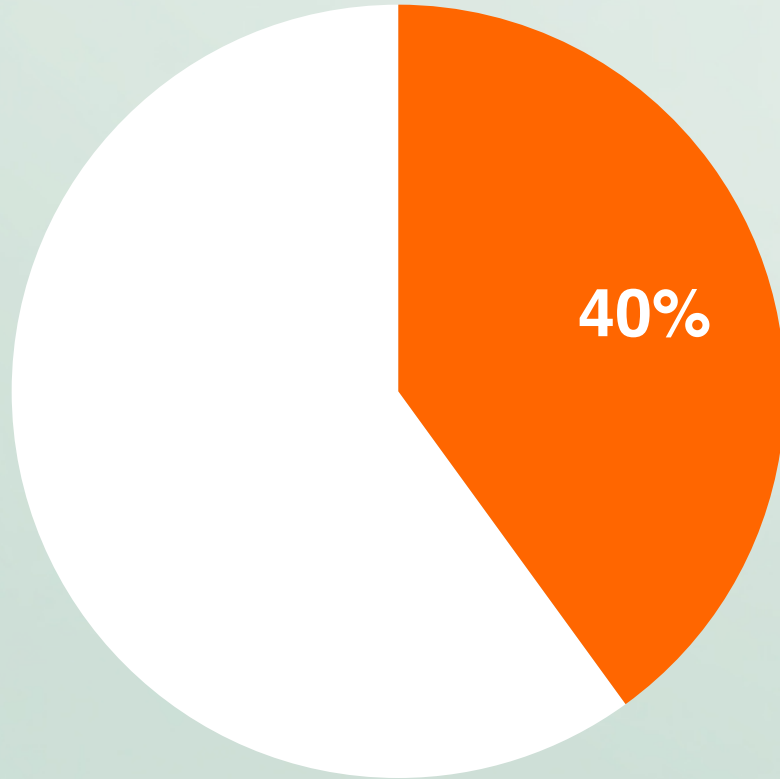
Buildings % of global
CO₂ emissions



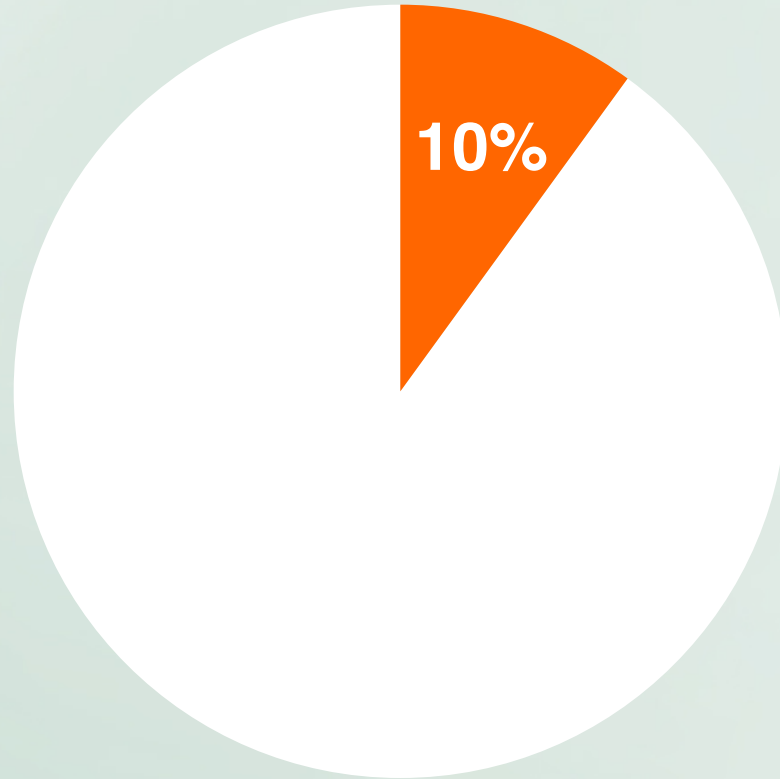
Buildings % of global
energy consumption



Buildings & construction %
of **waste** in Denmark



Building & construction %
of **new materials wasted**



The building industry's **productivity pr CO₂ emission** has not evolved in 25 years.

Almost all other sectors have improved by more than 30%!

It took a software
company to **change**
the automotive industry

WHO'S GOING TO **CHANGE THE BUILDING INDUSTRY?**



DRIVER 3

Sustainability

TRIFORK LABS

Accelerating the Circular Economy

Upcycling bank

- External and internal
- Calculation of CO2 potential

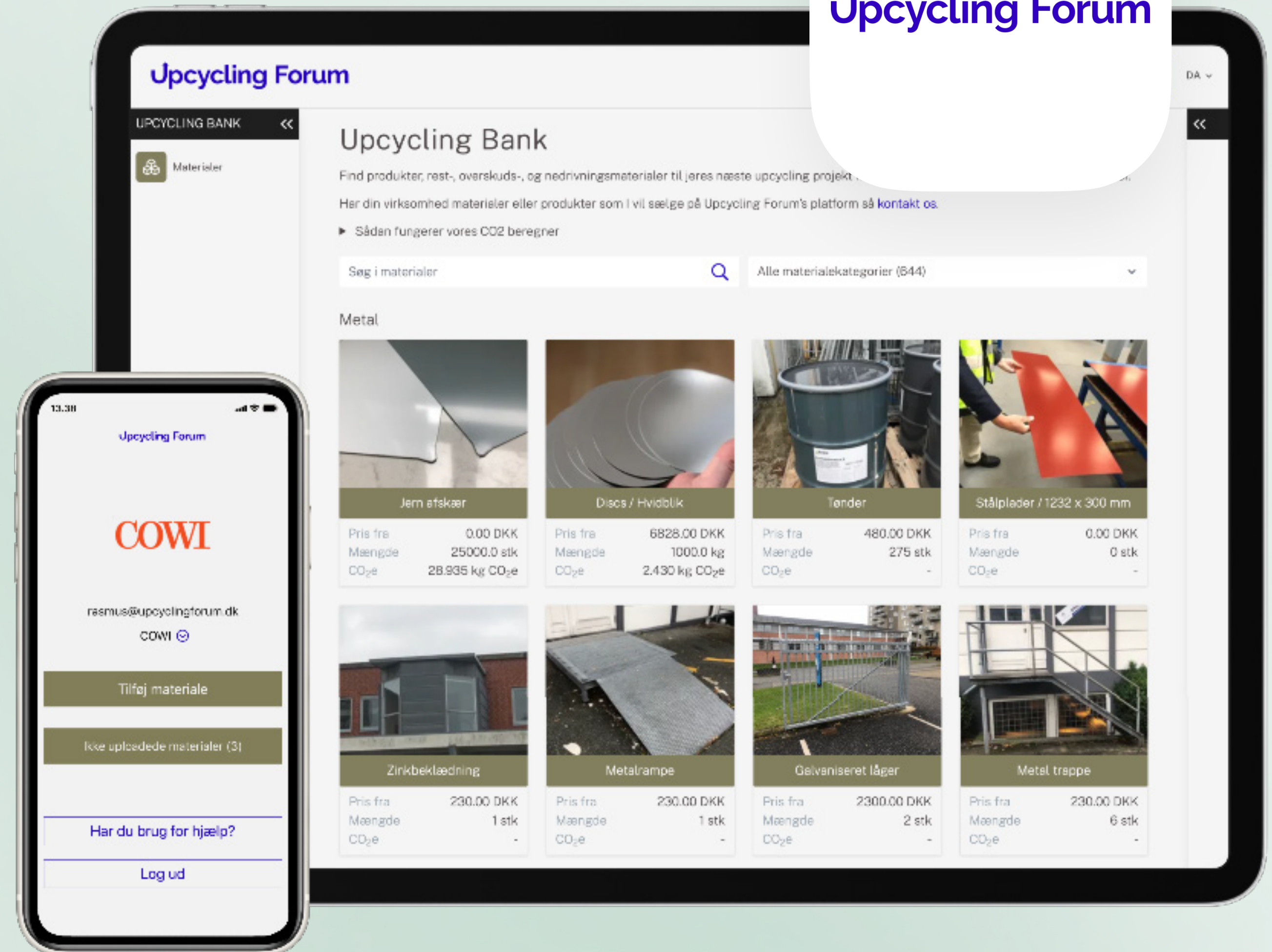
Material upload app

- Mapping and overview
- Calculation of CO2 reduction

Project tool

- Overview and cooperation
- Calculation of CO2 reduction

Upcycling Forum



DRIVER 3

Sustainability

TRIFORK SMART BUILDING

TSB1 & TSB3

- Born digital
- Wood and upcycled materials encapsulate more than **500t of CO2** alone in a 3000 m2 building.
- Intelligent and dynamic climate- and power-control
- Connection to external digital and physical infrastructure
- IoT and data collection



DRIVER 4

Cybersecurity

#1

Tech is business critical

#2

Geopolitical tension

#3

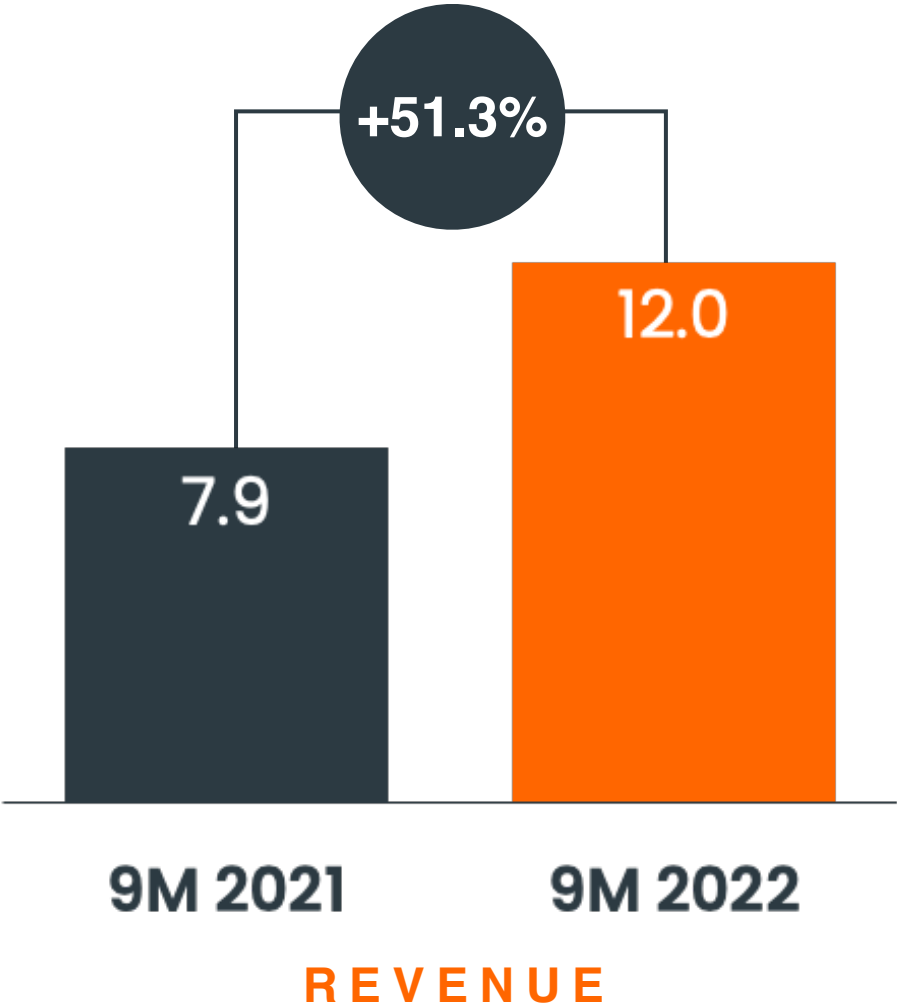
Cybercrime

#4

Terrorism

TRIFORK CYBER PROTECTION

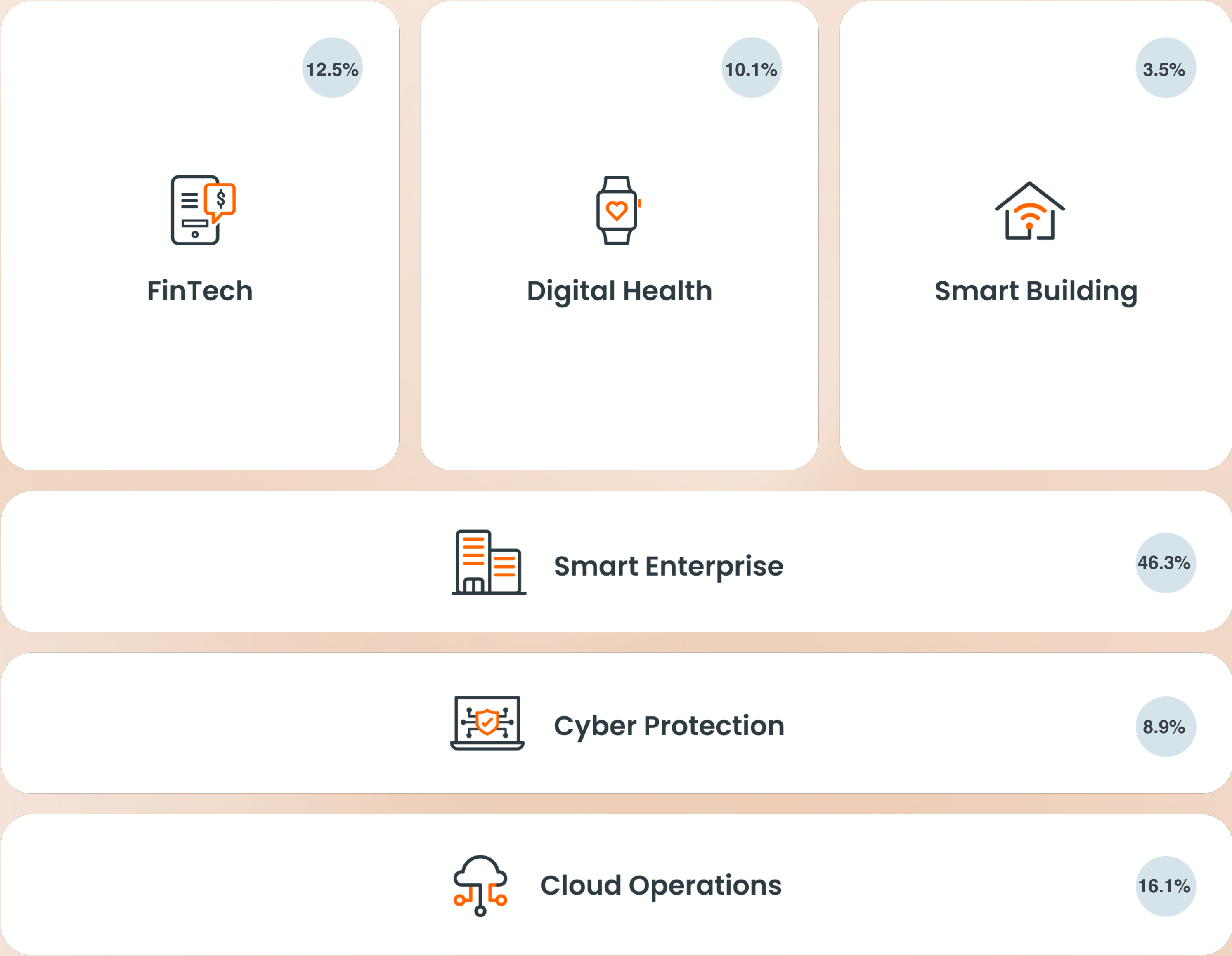
- Security consulting
- Vulnerability scanning
- PEN testing
- Managed detection and response
- Logging as a service
- Trifork SOC 24/7
- App shielding



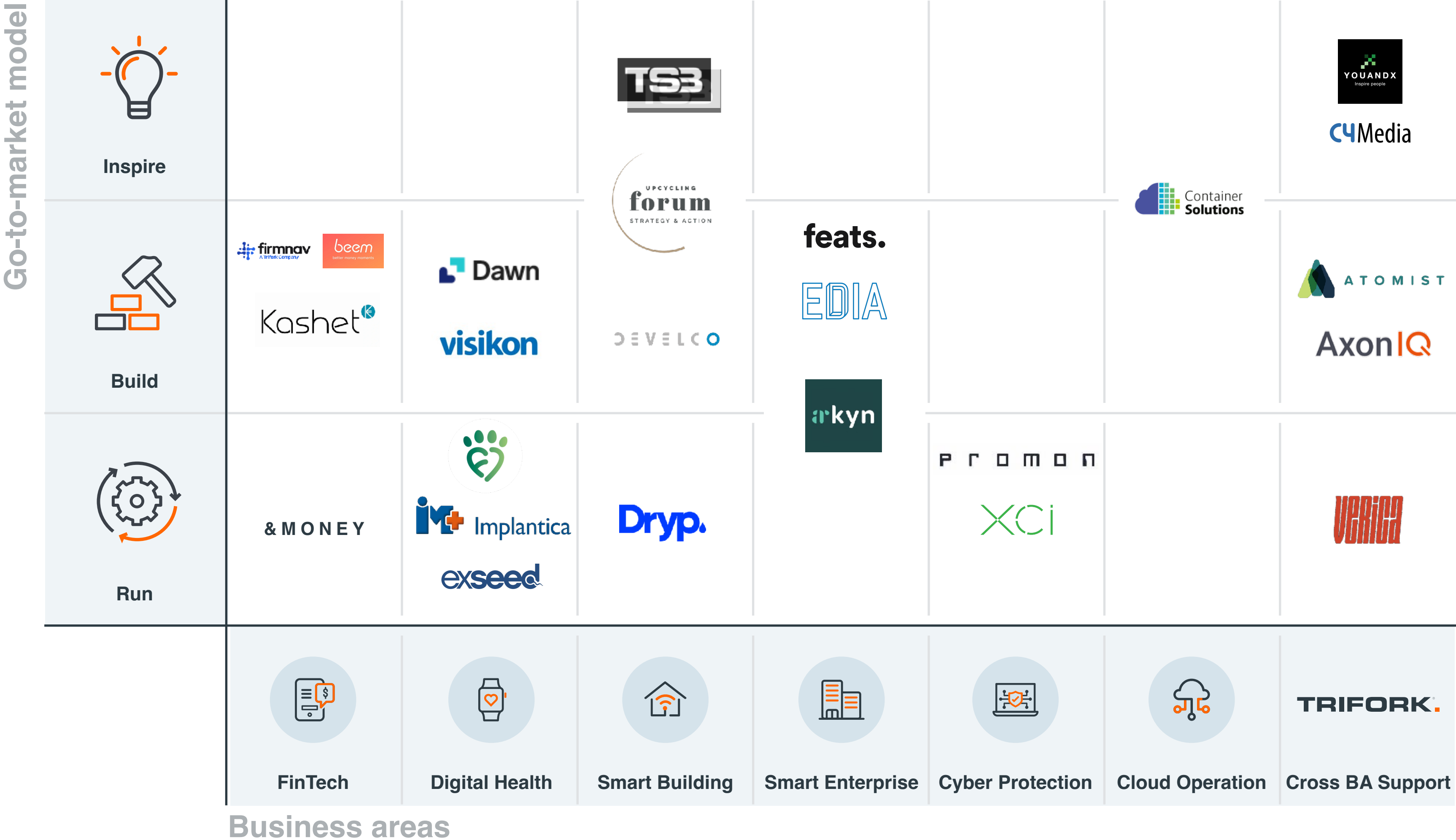
Trifork Business Areas

1/3
PUBLIC

2/3
PRIVATE



Trifork Labs: R&D through startups



WHY?

- Venture financed R&D model, where Trifork co-founds and invests in startups
- R&D co-financed by external investors
- R&D a profit centre rather than a cost centre
- Minority investments, i.e. 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

Guidance 2022 and mid-term

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT
Guidance 2022 UPGRADE IN MAY 2022	EUR 180 - 185m	EUR 30.5 - 33.0m	EUR 16.5 - 19.0m
Guidance mid-term 3 YEAR ROLLING	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

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

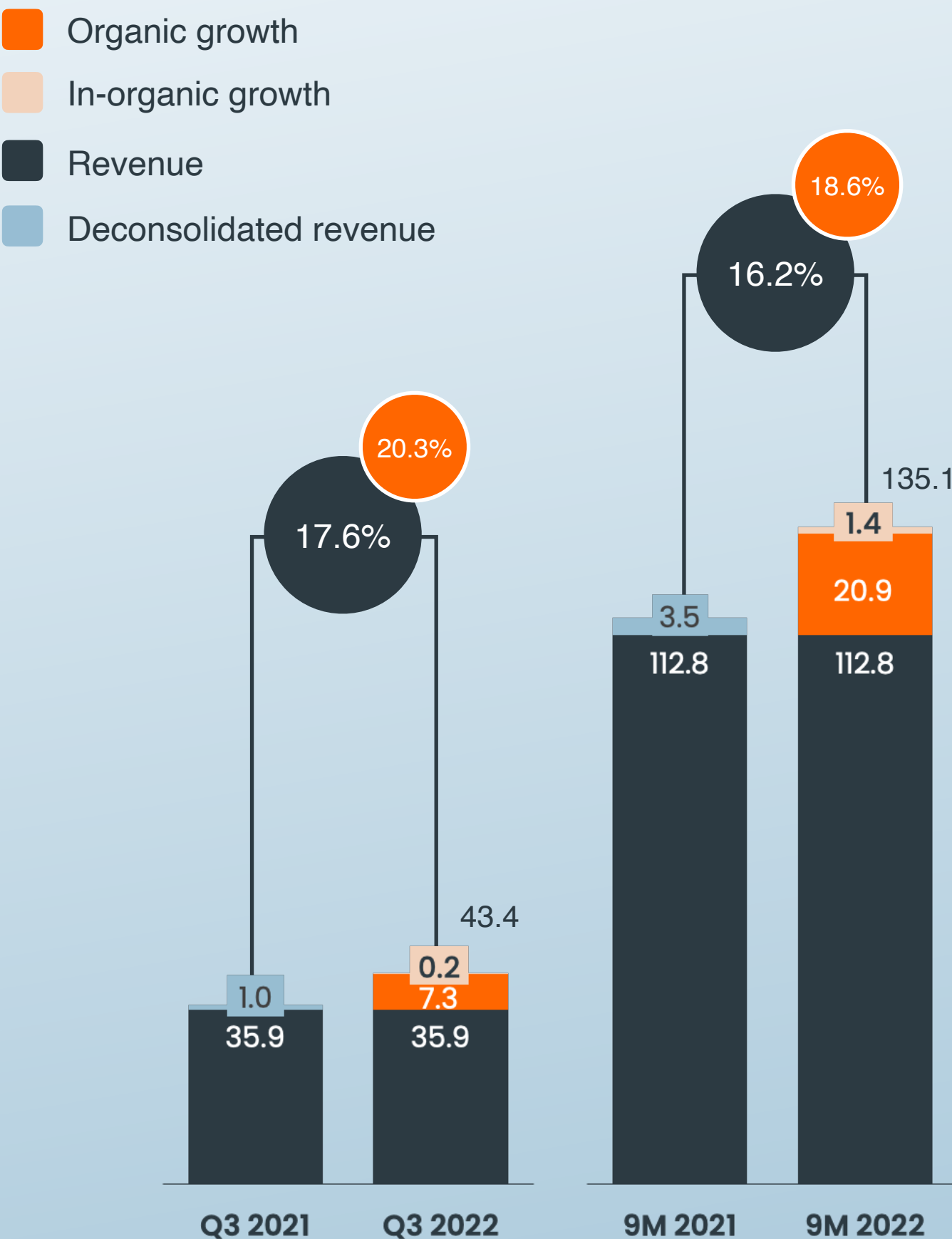


Financial performance

9M 2022

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

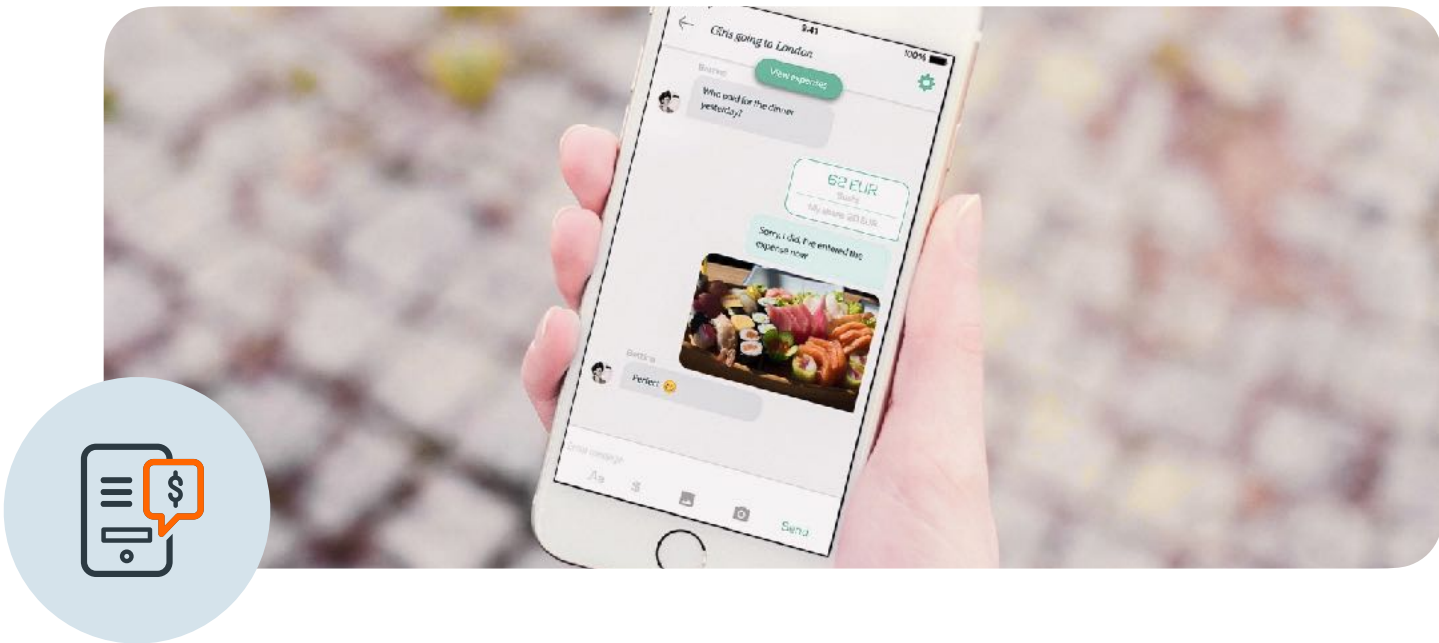
-0.1x

Leverage ratio (Net debt / Adj. EBITDA)

HIGHLIGHTS

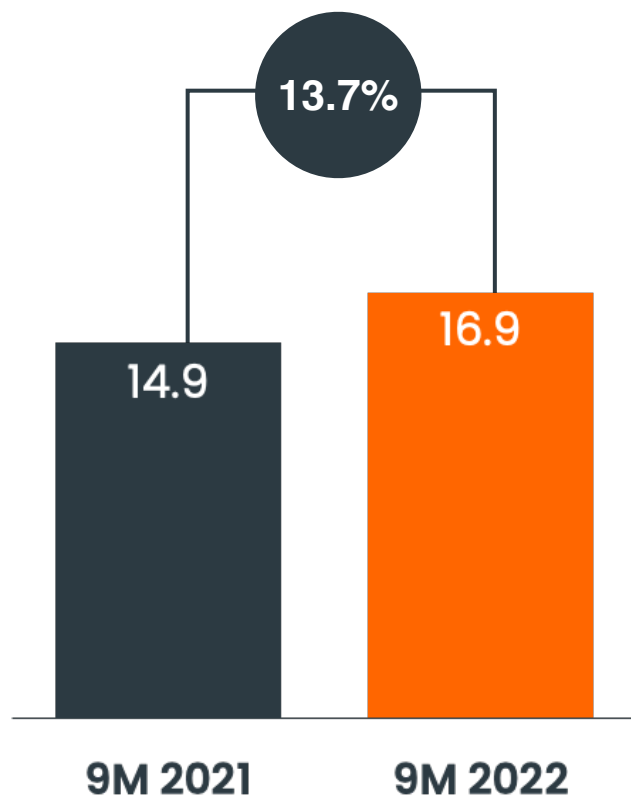
- **Inspire**
 - In-person conferences
 - Reaching 39m views on our GOTO tech channel
 - Acquisition of YOW! conferences
- **Build**
 - Organic growth in all business areas
 - New Digital Health solution in CH
- **Run**
 - Investments in new operation centers and Cyber Protection solutions (SOC)

Business Area highlights - Verticals



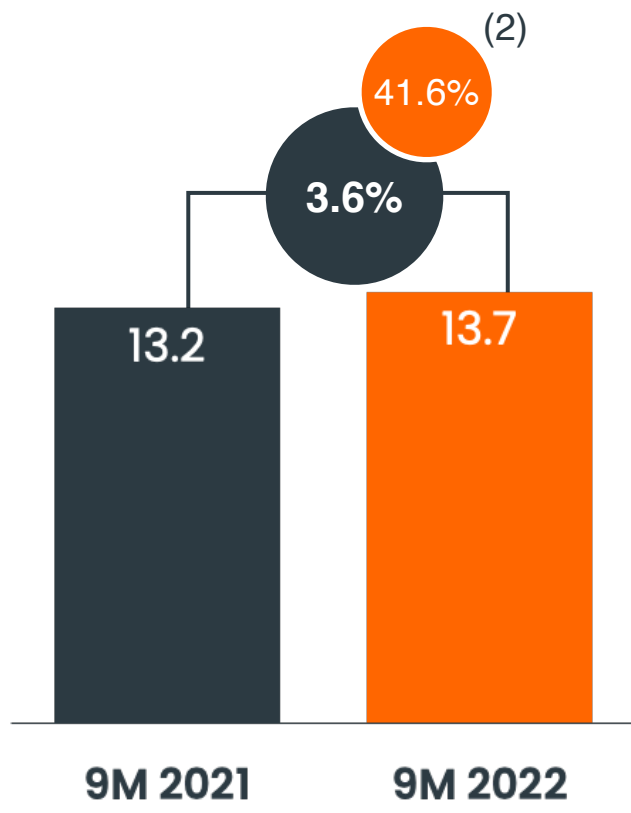
Fintech 12.5%⁽¹⁾

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



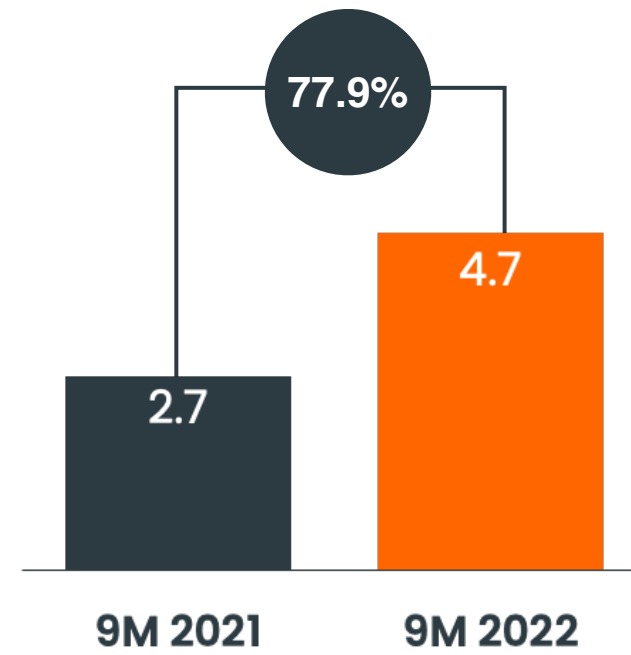
Digital Health 10.1%⁽¹⁾

- 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

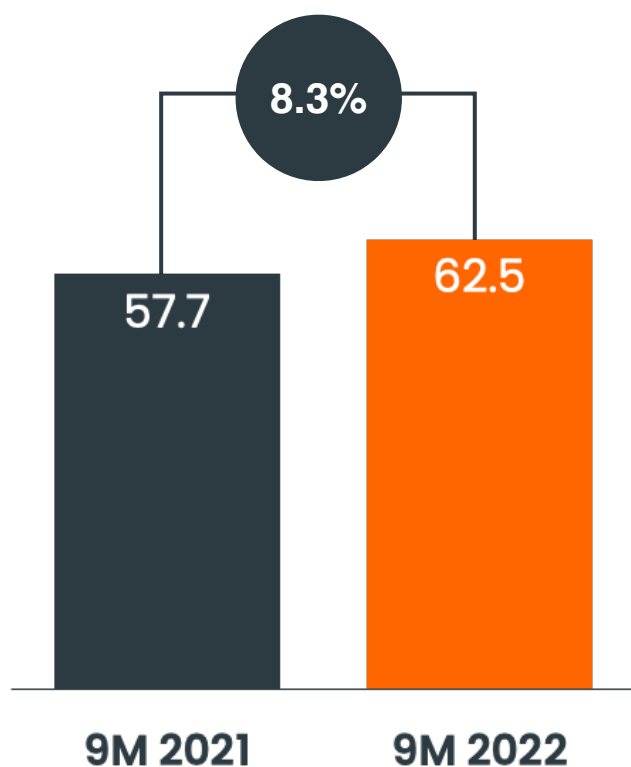


Business Area highlights - Horizontals



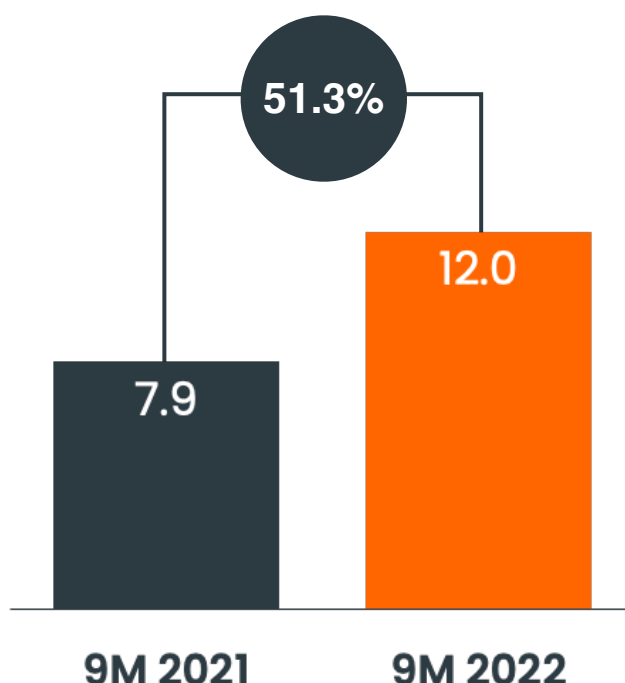
Smart Enterprise **46.3%**⁽¹⁾

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



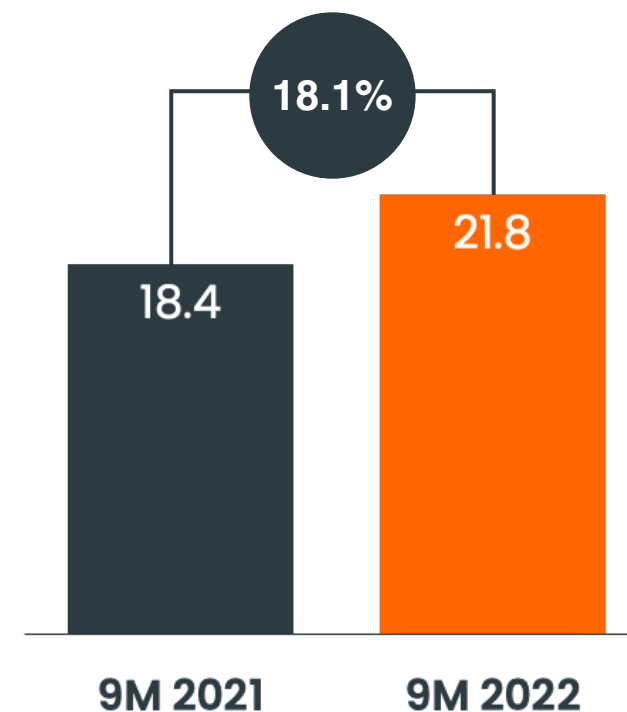
Cyber Protection **8.9%**⁽¹⁾

- 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

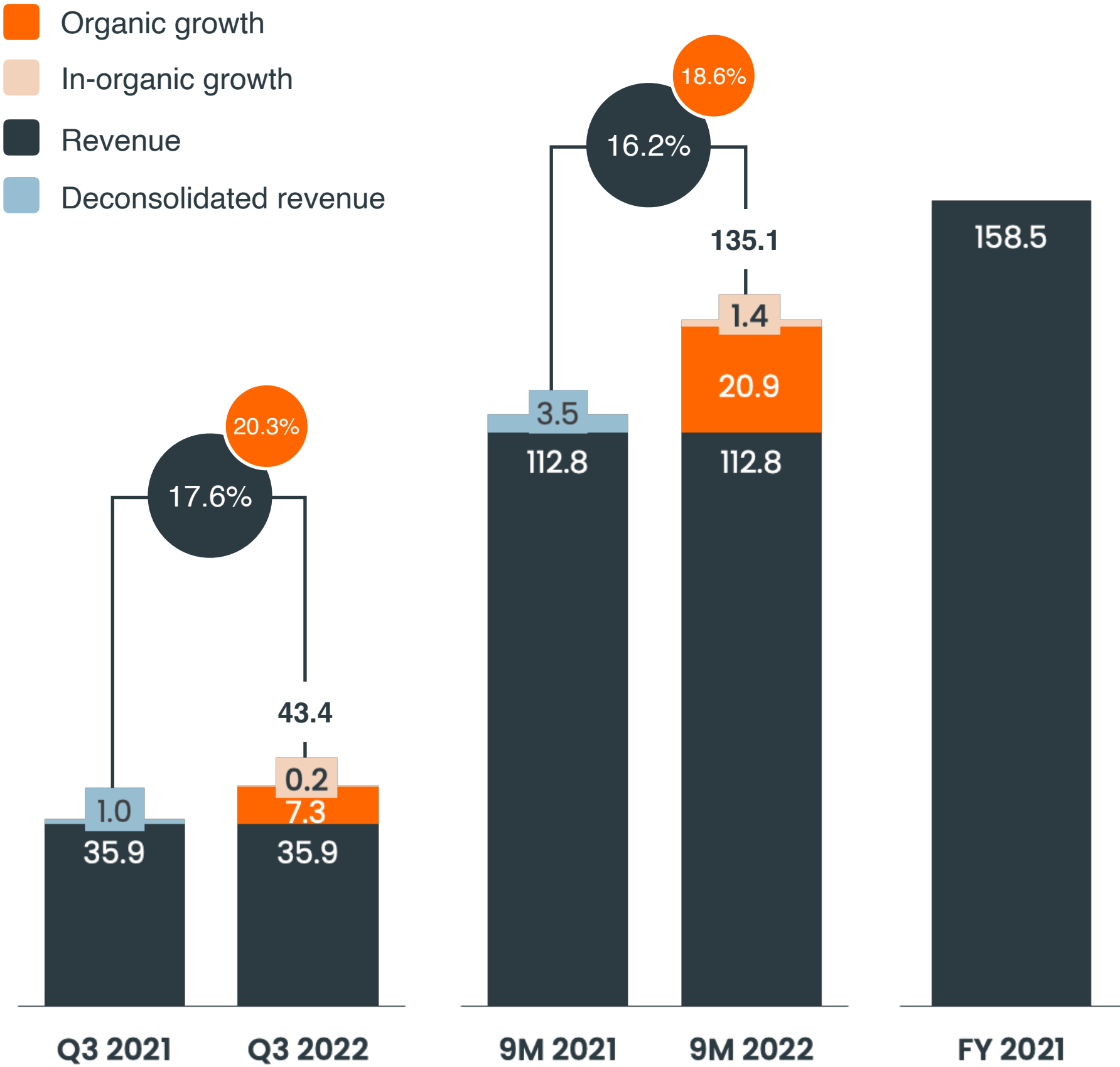


Trifork Group / Trifork segment Performance

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



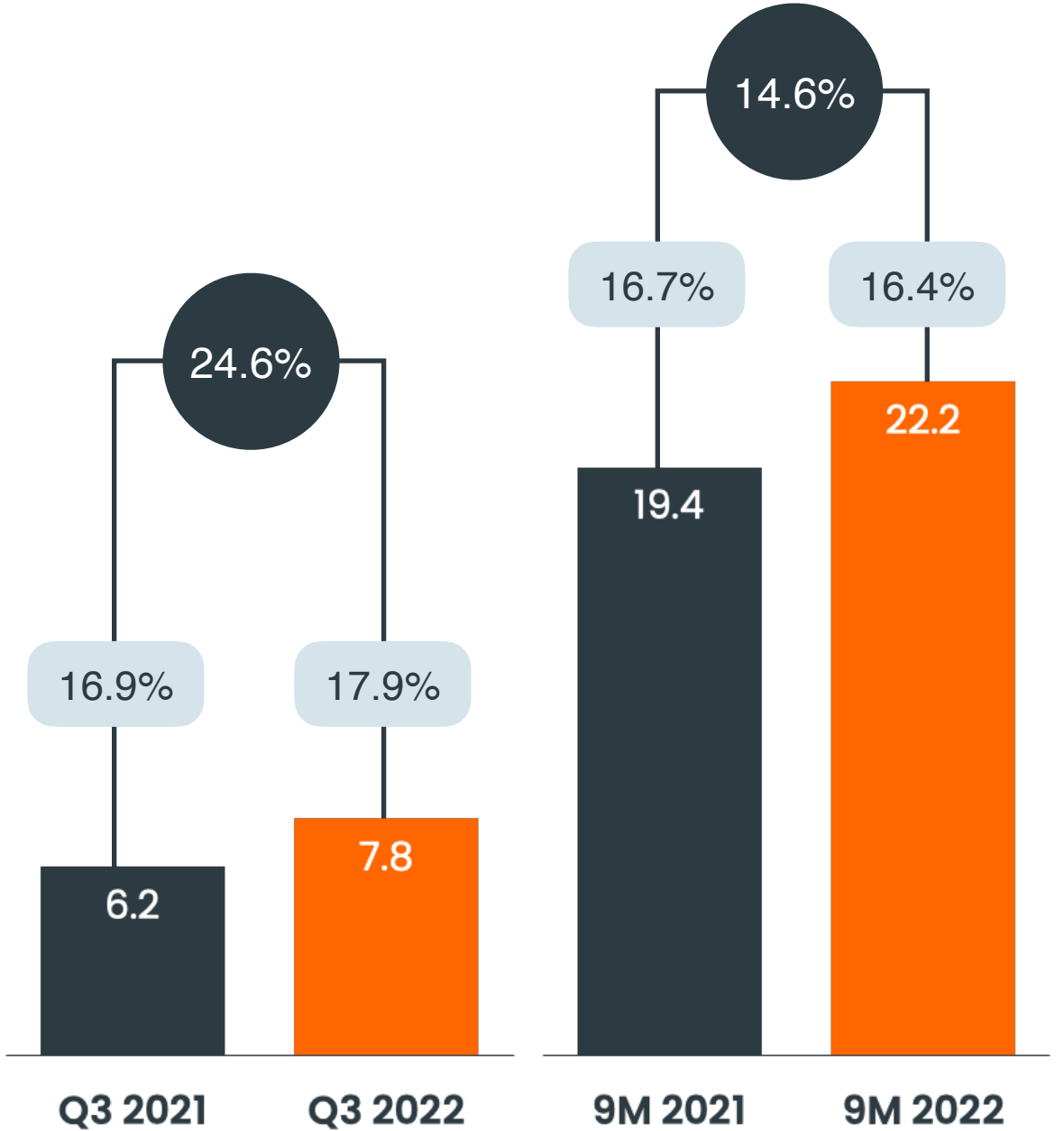
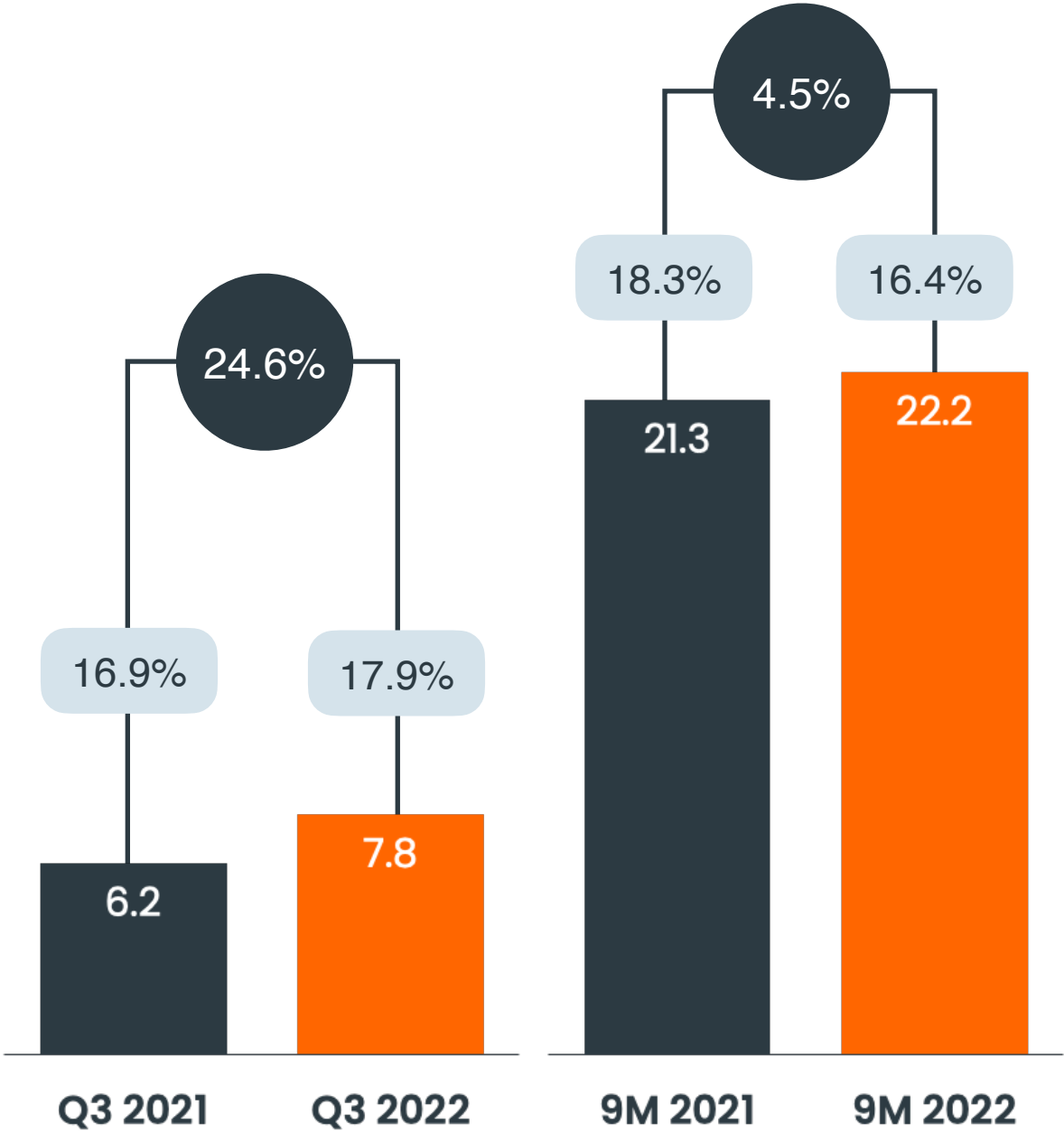
Trifork Segment Performance

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



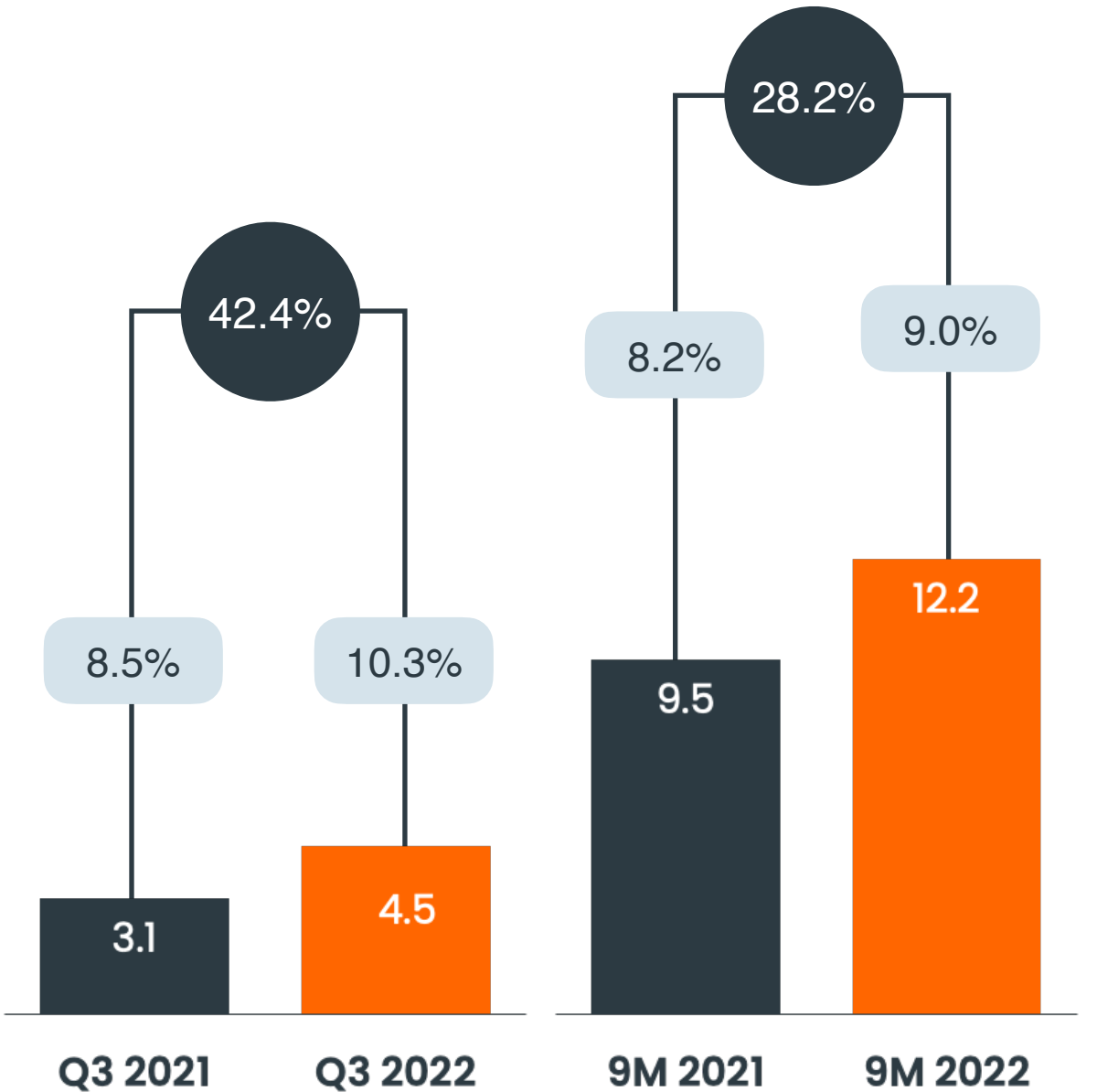
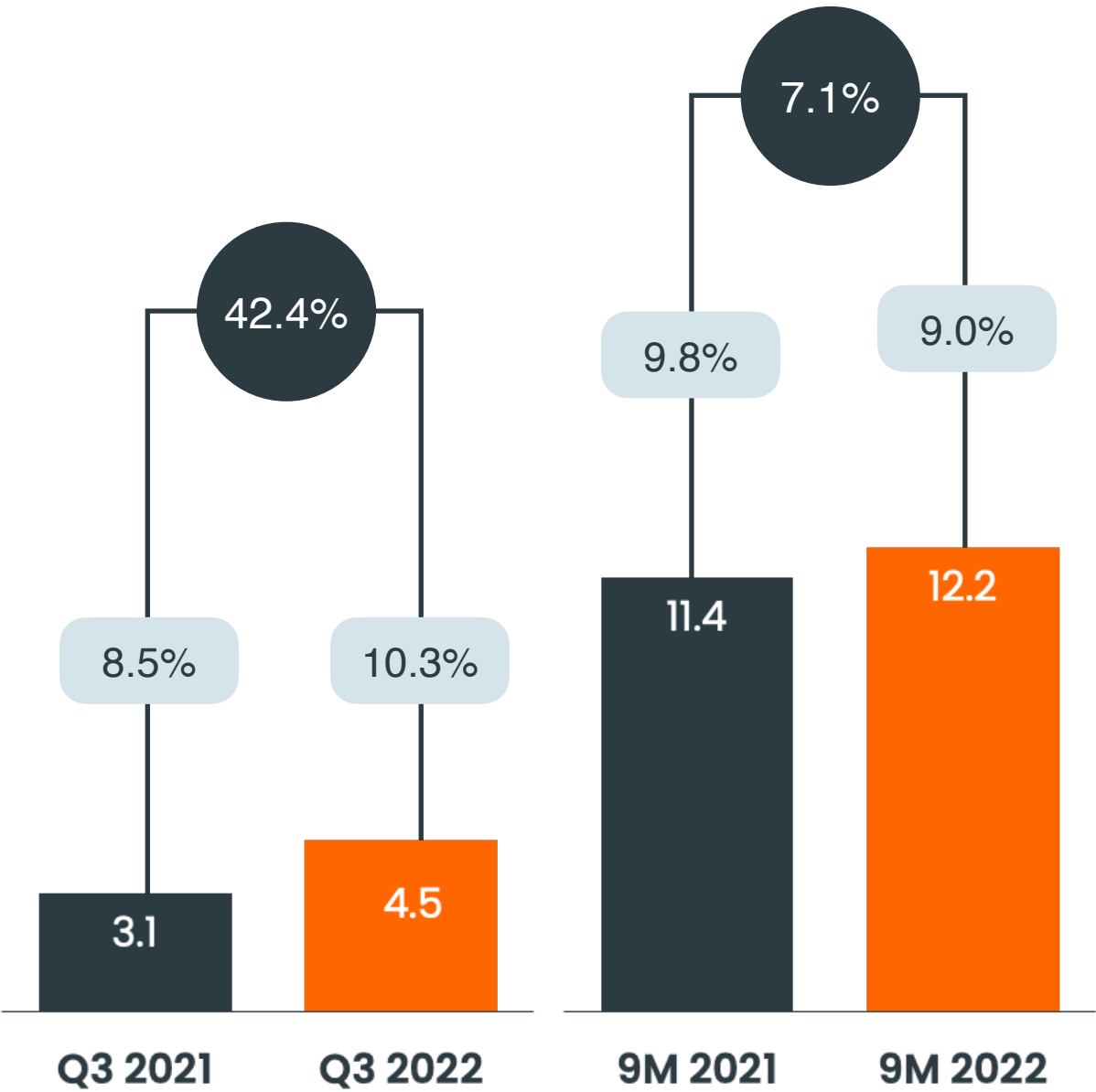
Trifork Group Performance

ADJUSTED EBIT

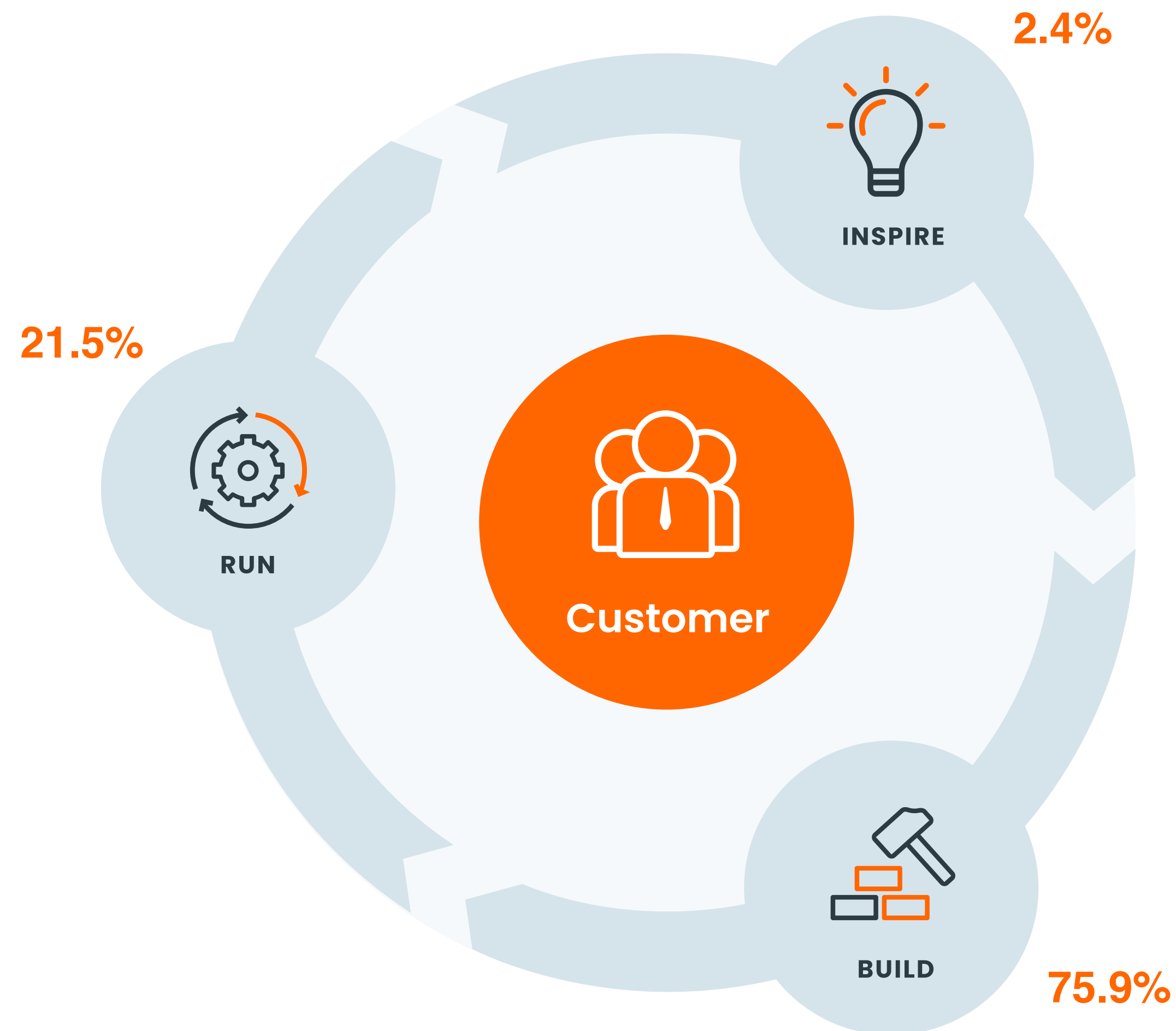
EBIT

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

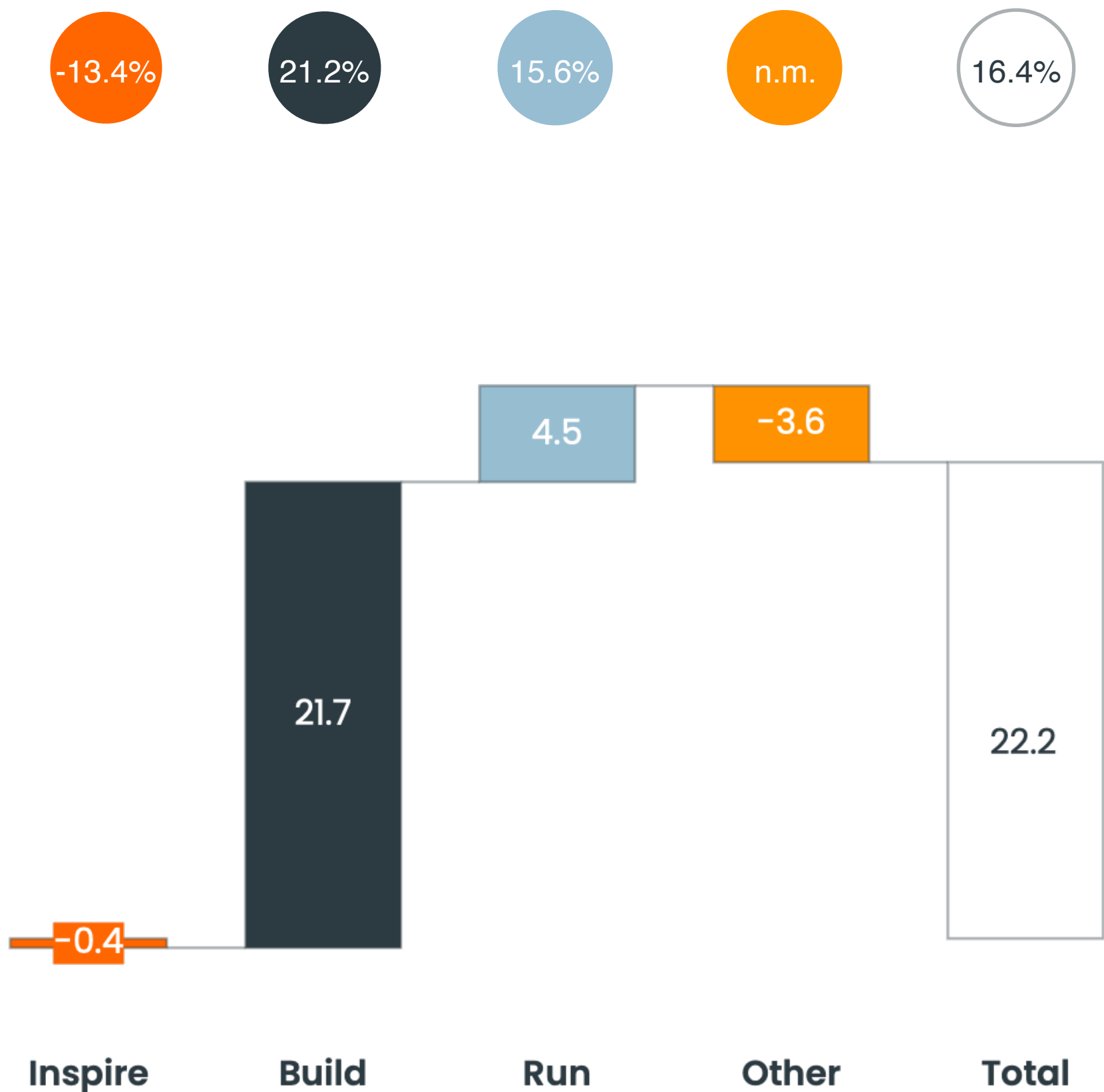
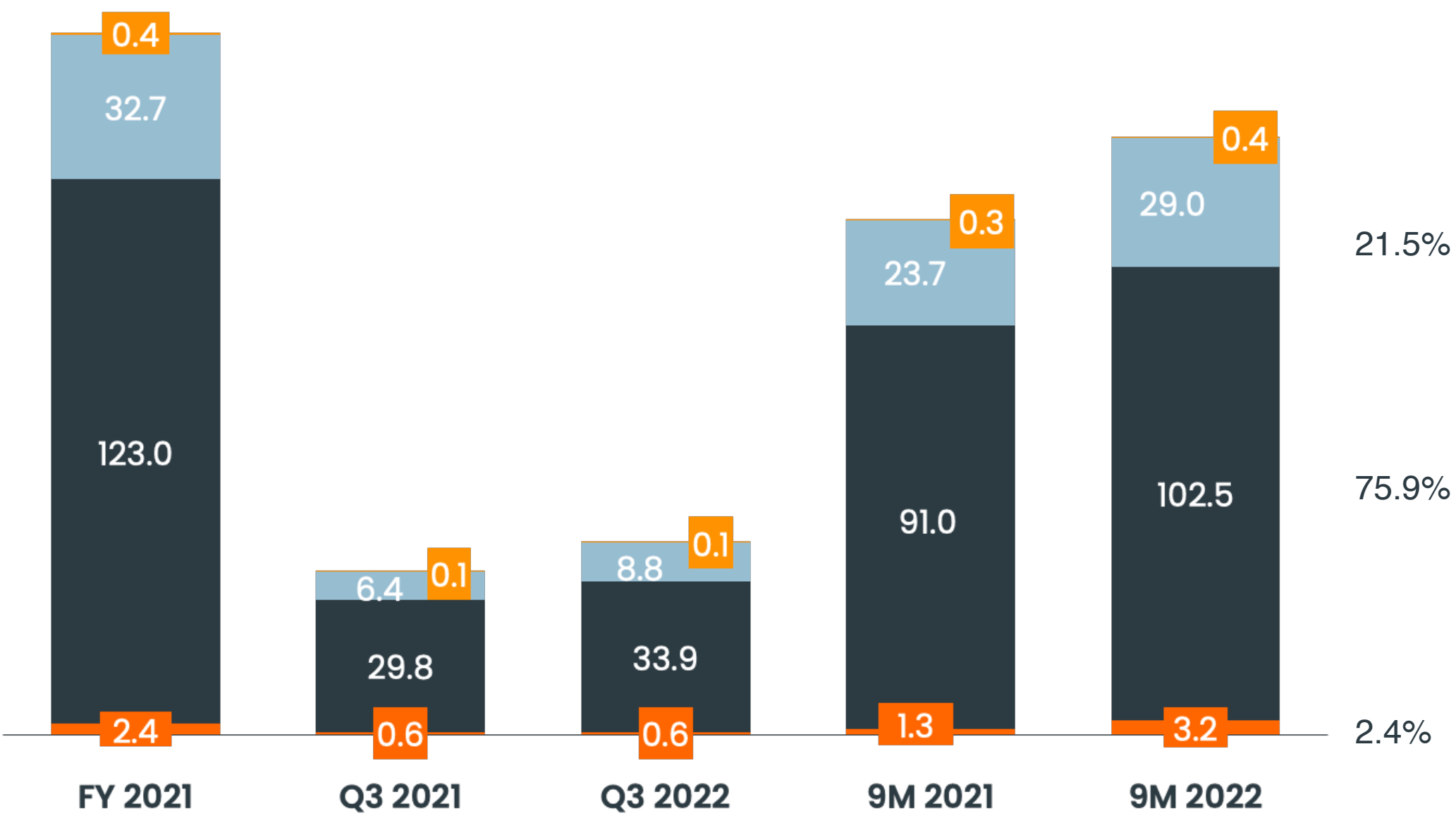
- Q3 2022 revenue of 8.8 (+36.2%, all organic growth)
- Adjusted EBITDA margin in the quarter of 19.0%
(if adjusted for investment in operation centres: 21.2%)
- Growth driven by new larger mandates and Cyber Protection solution products

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

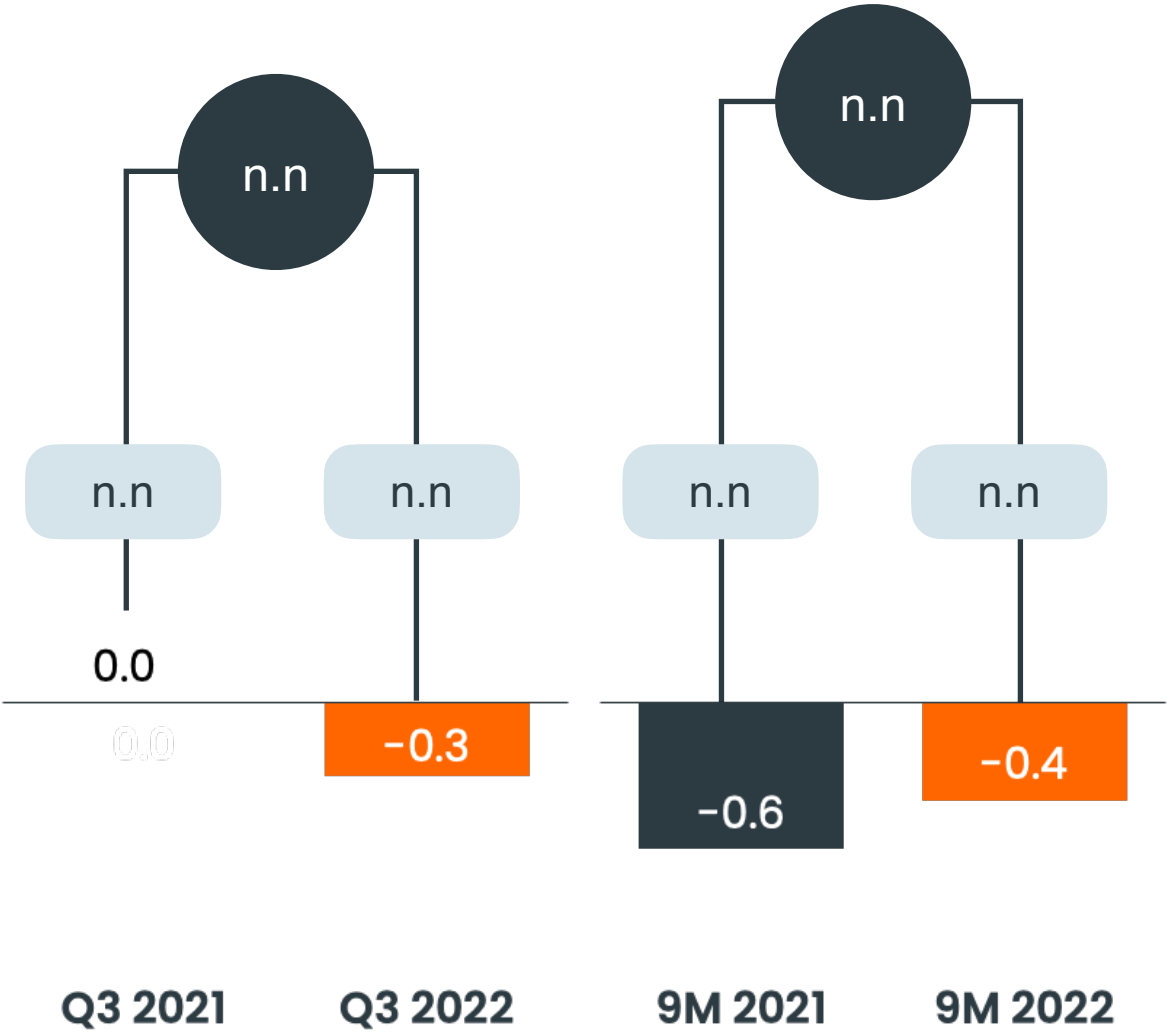
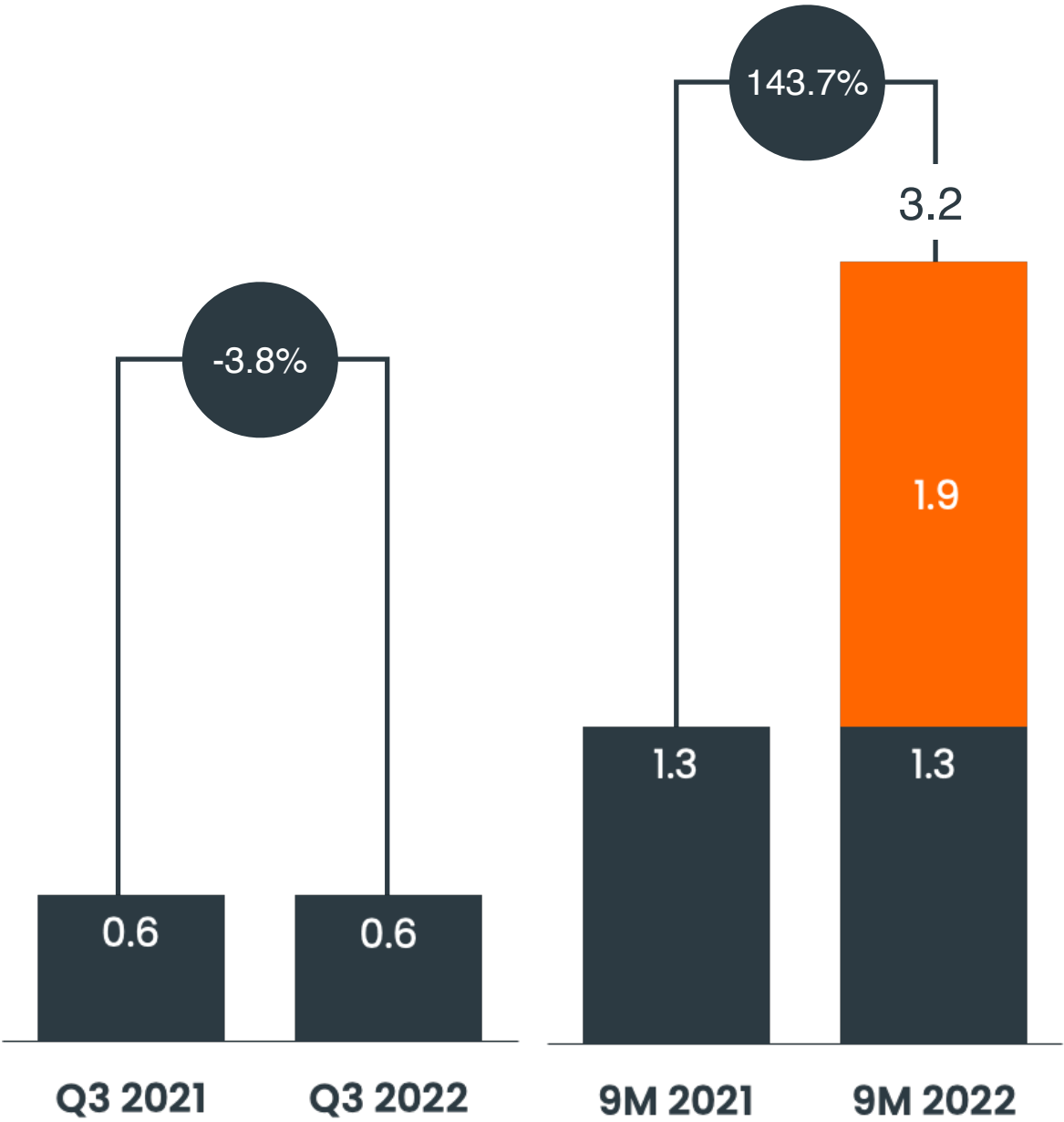
REVENUE

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



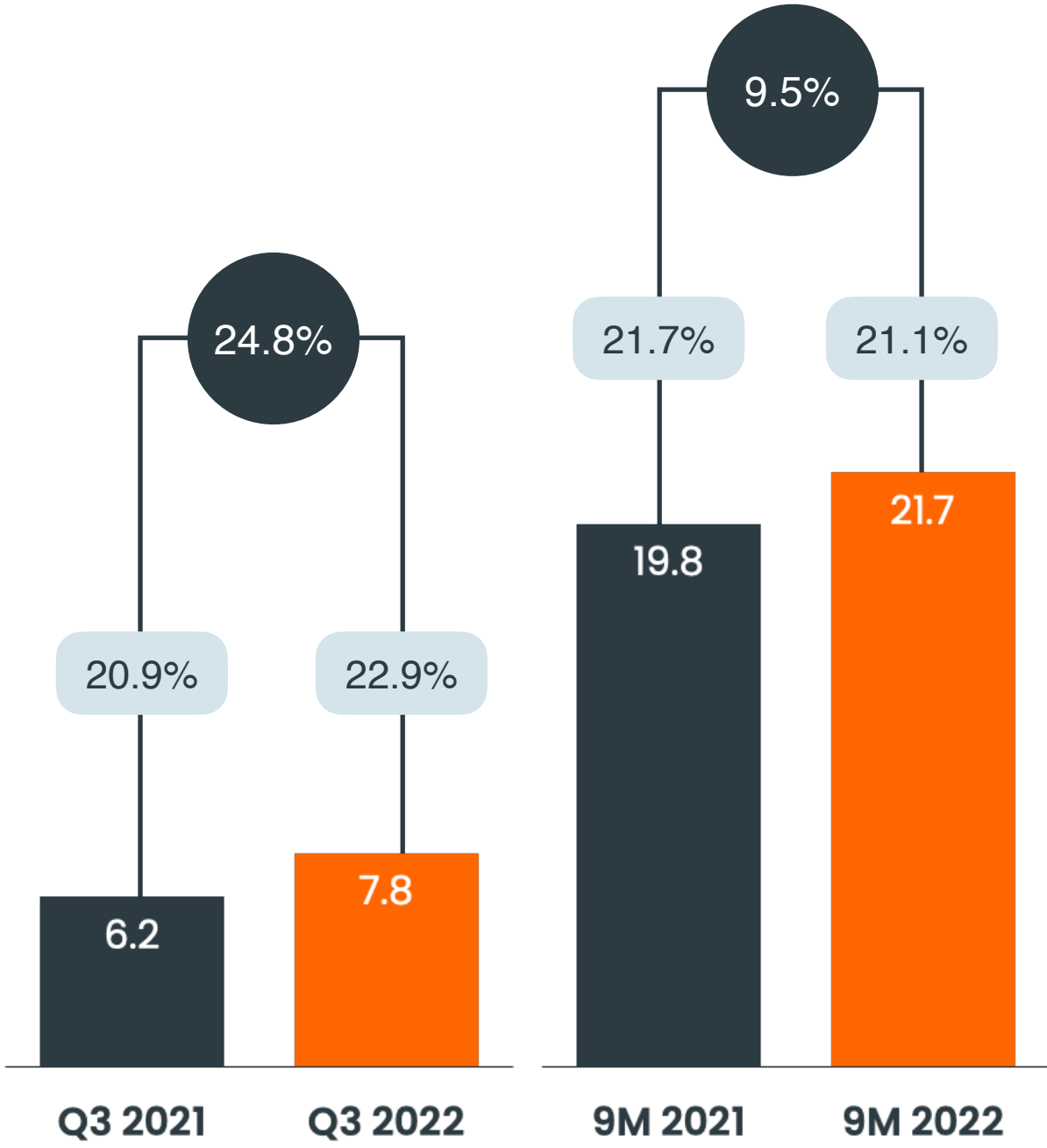
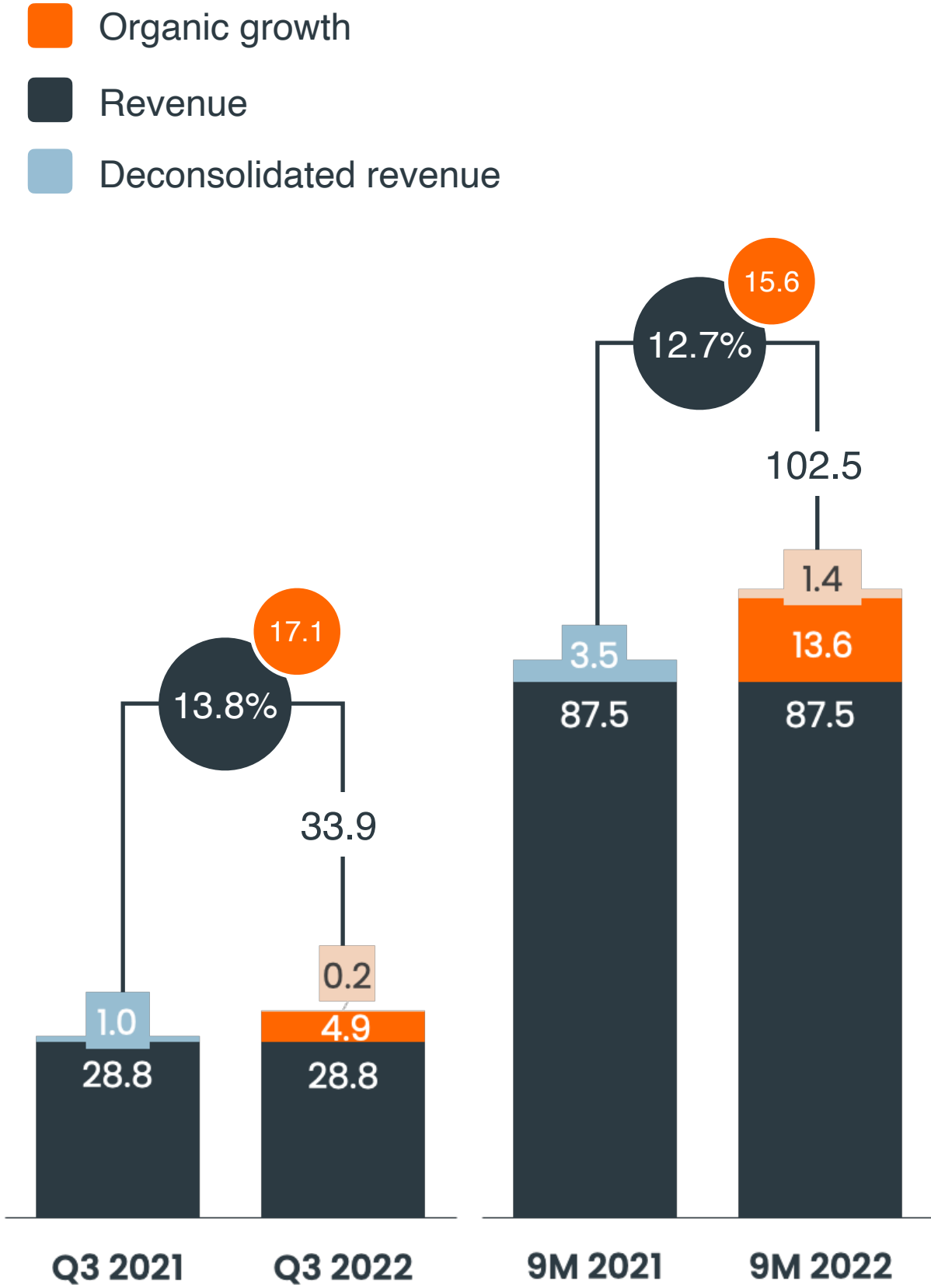
Build Sub-segment Performance

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%)



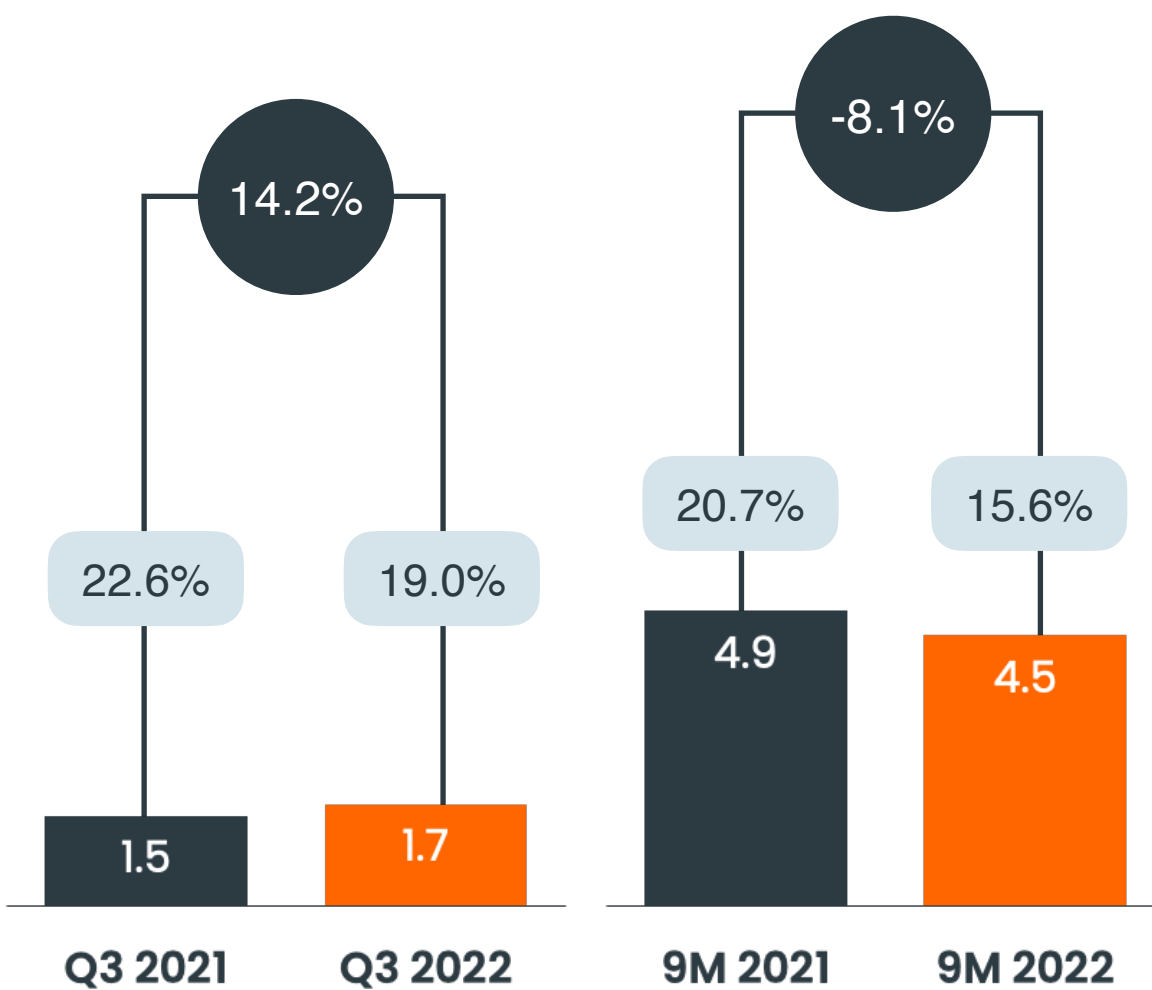
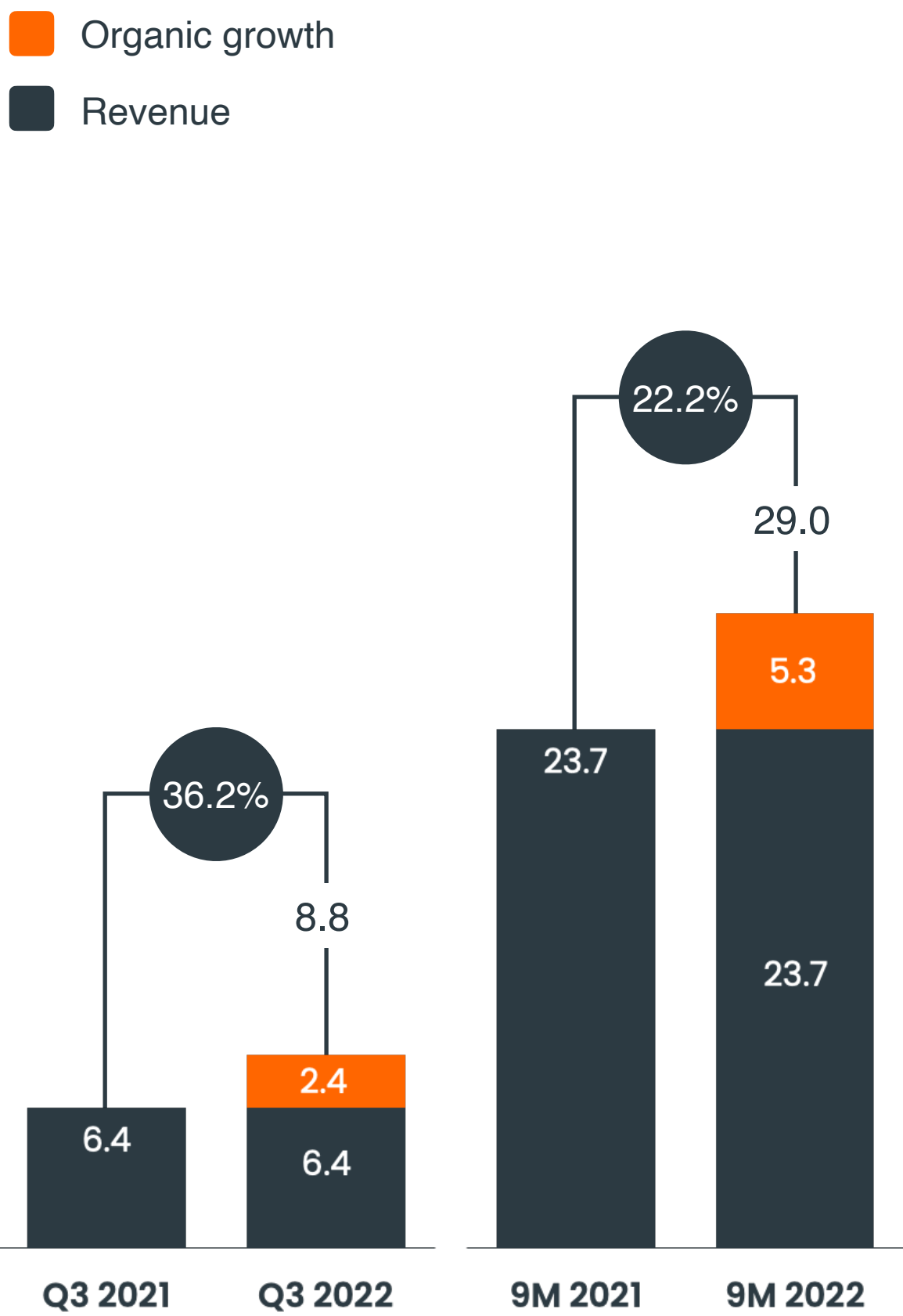
Run Sub-segment Performance

REVENUE

ADJUSTED EBITDA

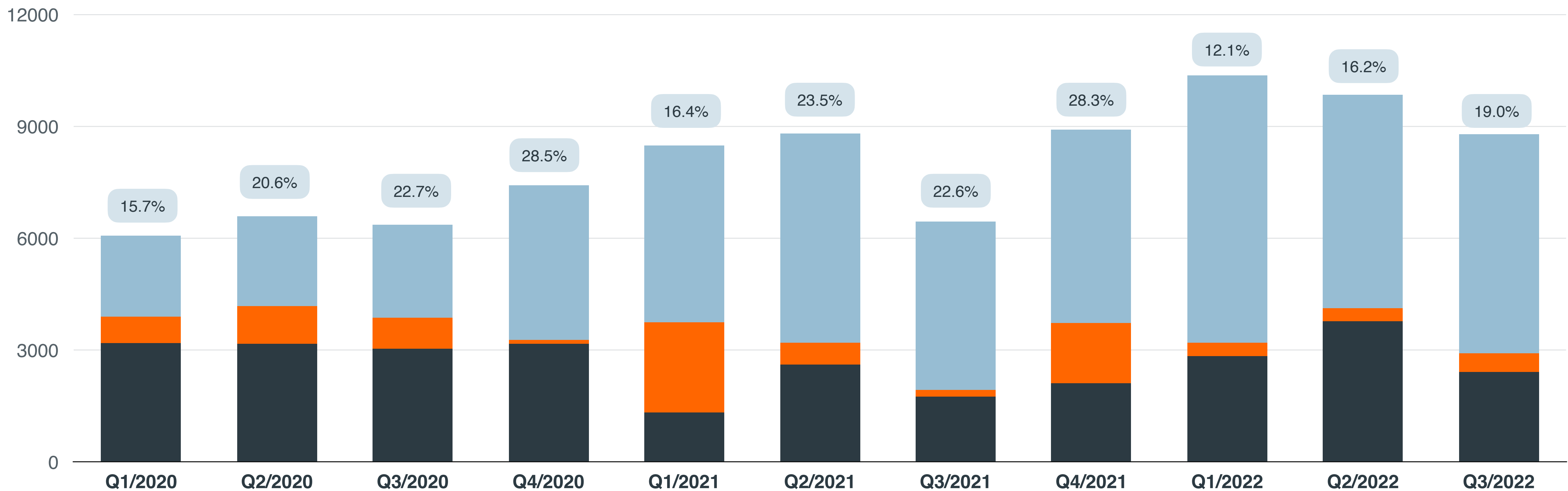
Q3 2022

- 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)

