

BERENBERG EU OPPORTUNITIES CONFERENCE

15 MARCH 2023

Resilient growth in challenging times



EXECUTIVE MANAGEMENT



CEO
Jørn Larsen

Year of joining EM	1996
Year of birth	1966
Nationality	Danish
Educational background	Mechanical engineering degree - Civil engineering degree in Computer Science - University of Aalborg
Professional background	Serial entrepreneur in the Nordic technology sector with co-foundation of >50 start-ups From 1996: Founder and CEO of Trifork 1994-1995: Project Manager with Dator A/S 1984-1989: Technical Naval engineer with A.P. Møller Maersk
Other directorships and executive roles	Member of the Board of Directors of ExSeed Ltd. (Labs company), Arkyn (Labs company), and &Money ApS (Labs company), Owner of Blackbird II ApS
Trifork ownership	19.7%



CFO
Kristian Wulf-Andersen

Year of joining EM	2007
Year of birth	1971
Nationality	Danish
Educational background	Bachelor in Economics - Aarhus Business School, Denmark
Professional background	1997-2007: Co-founder and CFO of the IT-infrastructure company Interprise Consulting A/S (acquired by Trifork) 1996-1999: IT consultant, trainer and management consultant at Siemens Nixdorf A/S / Siemens Business Services A/S 1989-2000: Officer at the Royal Danish Airforce
Other directorships and executive roles	Member of the Board of Directors of EDIA B.V (Labs company)
Trifork ownership	1.2%

IR TEAM



HEAD OF IR, CCO SMART ENTERPRISE
Kristian Dollerup

Year of joining Trifork	2017
Nationality	Danish
Educational background	MSc International Business - Aarhus University
Professional background	From 2017: Business development and CCO at Trifork 2013-2017: Senior Manager at LEGO Foundation 2008-2013: Corporate Strategy at Holcim 2002-2008: Various roles at LEGO Group
Email	kdo@trifork.com
Phone number	+41 76 561 1256



GROUP INVESTMENT DIRECTOR
Frederik Svanholm

Year of joining Trifork	2022
Nationality	Danish
Educational background	MSc Finance & Strategic Mgmt - Copenhagen Business School
Professional background	From 2022: M&A, venture investments, IR at Trifork 2020-2022: Equity Research Analyst at Stockpix 2019-2020: Head of EU Equity Sales at Danske Bank 2012-2019: Equity Research and Equity Sales at Carnegie
Email	frsv@trifork.com
Phone number	+41 79 357 7317

DISCLAIMER · IMPORTANT INFORMATION

This presentation contains forward-looking statements including, but not limited to, statements and expectations concerning expected or projected earnings, strategies, trends and developments. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Trifork's expected, anticipated or planned financial and operational performance.

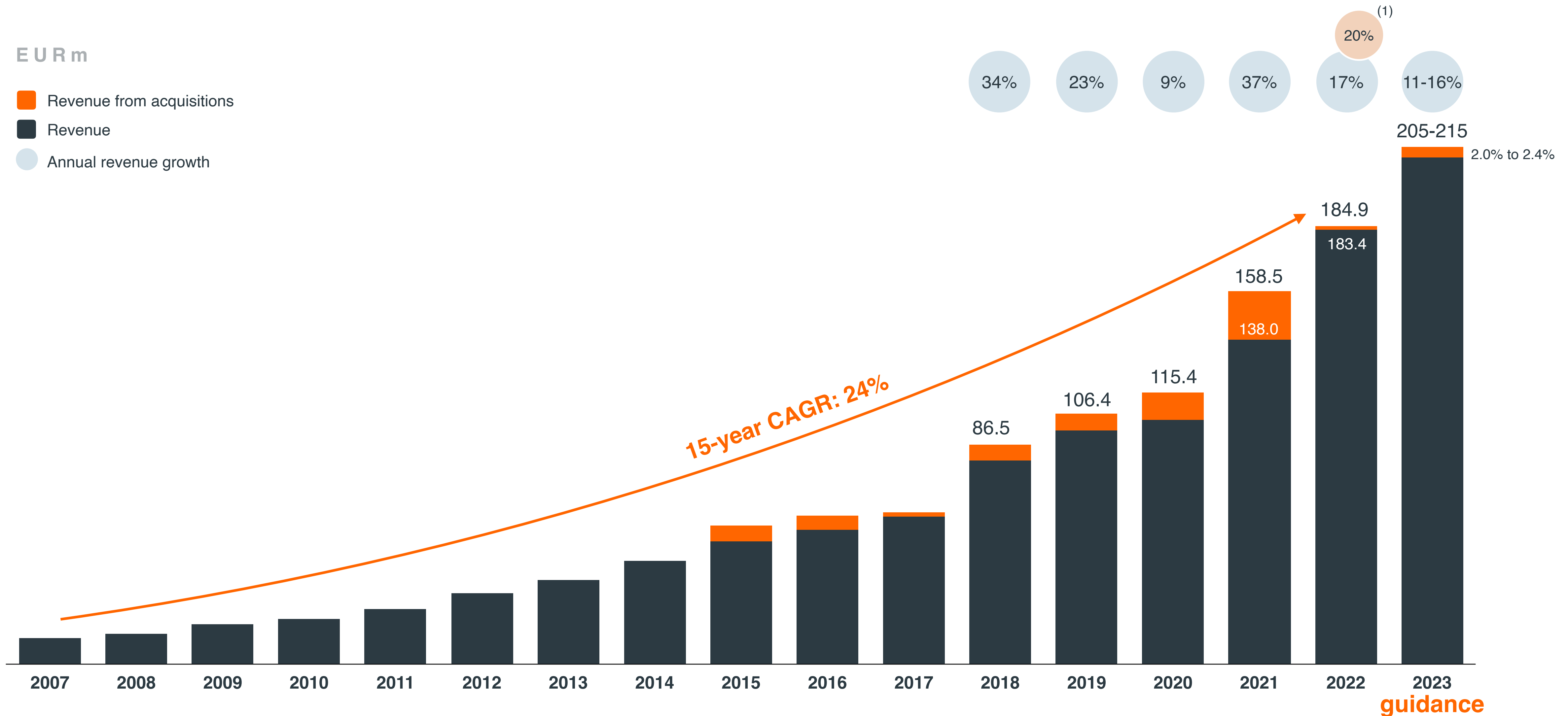
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made.

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

Although Trifork believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Trifork in particular.

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

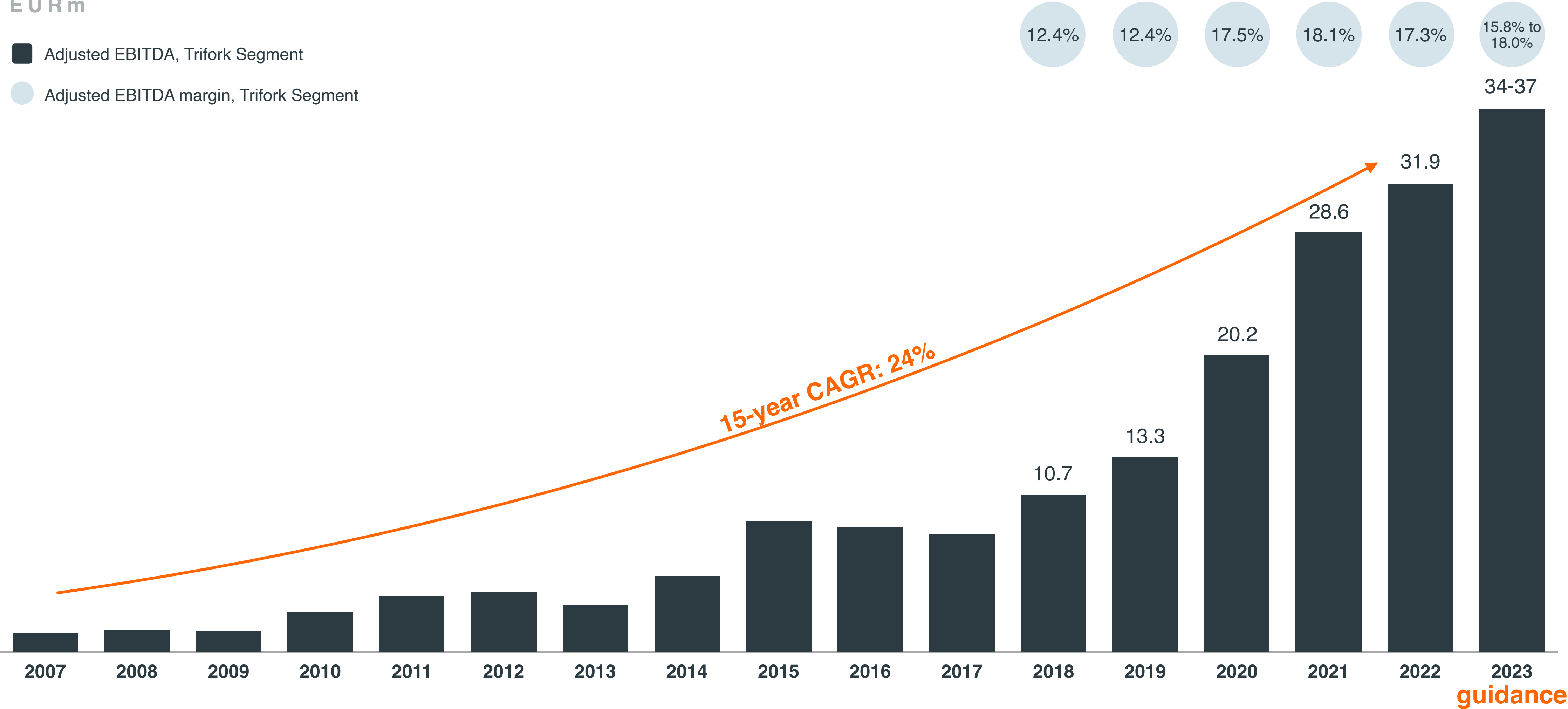
Resilient organic growth in 2022, positive 2023 outlook



Trifork Segment adj. EBITDA of EURm 31.9 in 2022

EURm

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



2023 guidance and mid-term targets

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group net debt/adj. EBITDA
Realized 2022 <small>GUIDANCE UPGRADED 16 MAY 2022</small>	EURm 184.9 <small>Guidance EURm 180-185</small>	EURm 31.9 <small>Guidance EURm 30.5-33</small>	EURm 18.3 <small>Guidance EURm 16.5-19</small>	-0.1x
Guidance 2023	EURm 205-215 <small>10.9% - 16.3% growth¹</small>	EURm 34-37 <small>15.8% - 18.0% margin</small>	EURm 20-23 <small>9.3% - 11.2% margin</small>	No guidance
Mid-term target <small>3 YEARS ROLLING (UNCHANGED)</small>	15-25% growth <small>10-15% organic growth</small>	Margin improvement	Margin improvement	Up to 1.5x <small>May temporarily exceed depending on M&A opportunities</small>

Trifork Group in short



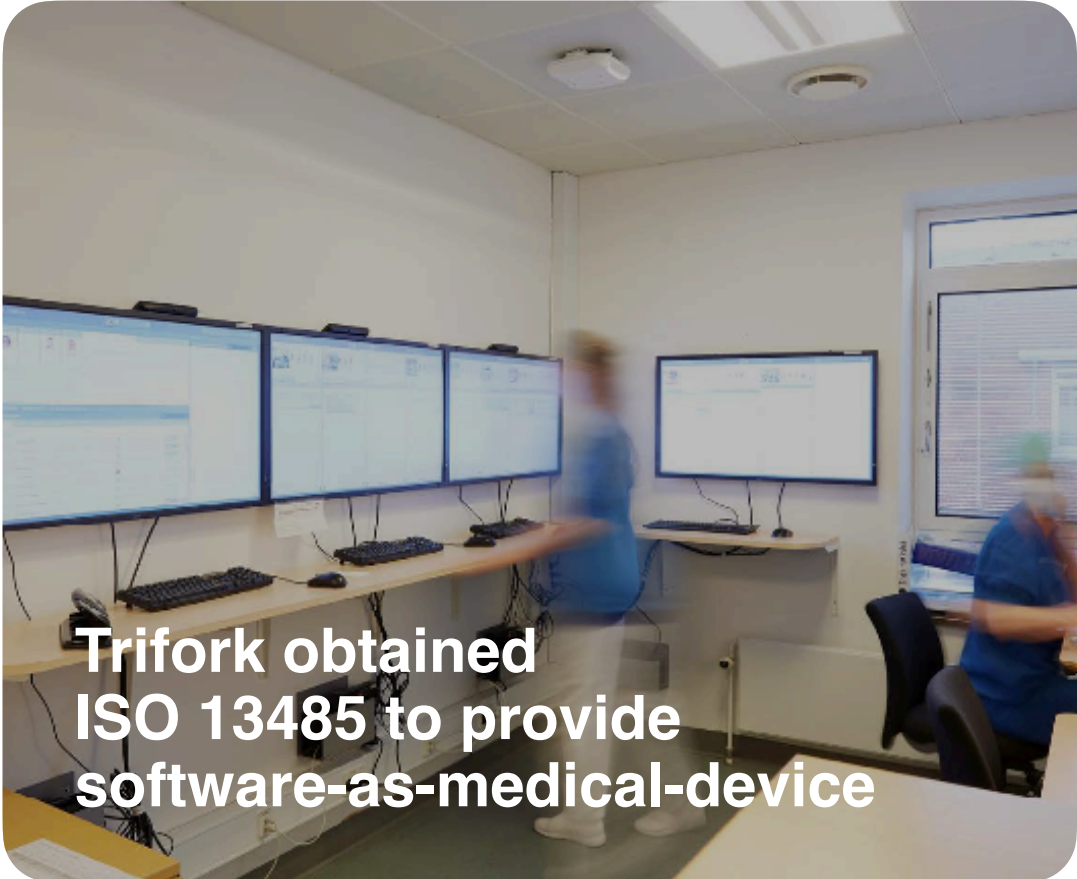
1) Because of minority ownership, Trifork Labs investments are not consolidated with Trifork Group's revenue or EBITDA (effects are seen on EBT).

Some of our work in 2022



Service app for gas distribution company Evida

SMART BUILDING



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

DIGITAL HEALTH



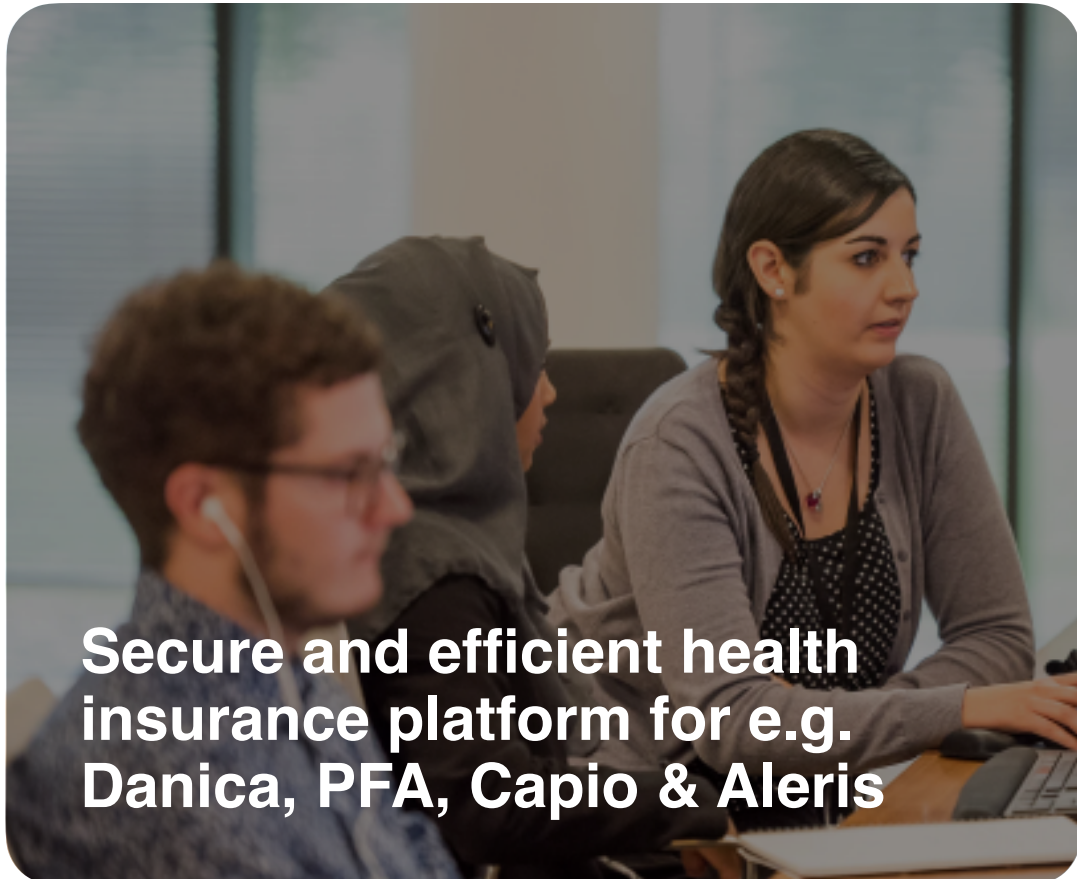
User-friendly support systems to the Danish courts

SMART ENTERPRISE PUBLIC



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

CLOUD OPERATIONS



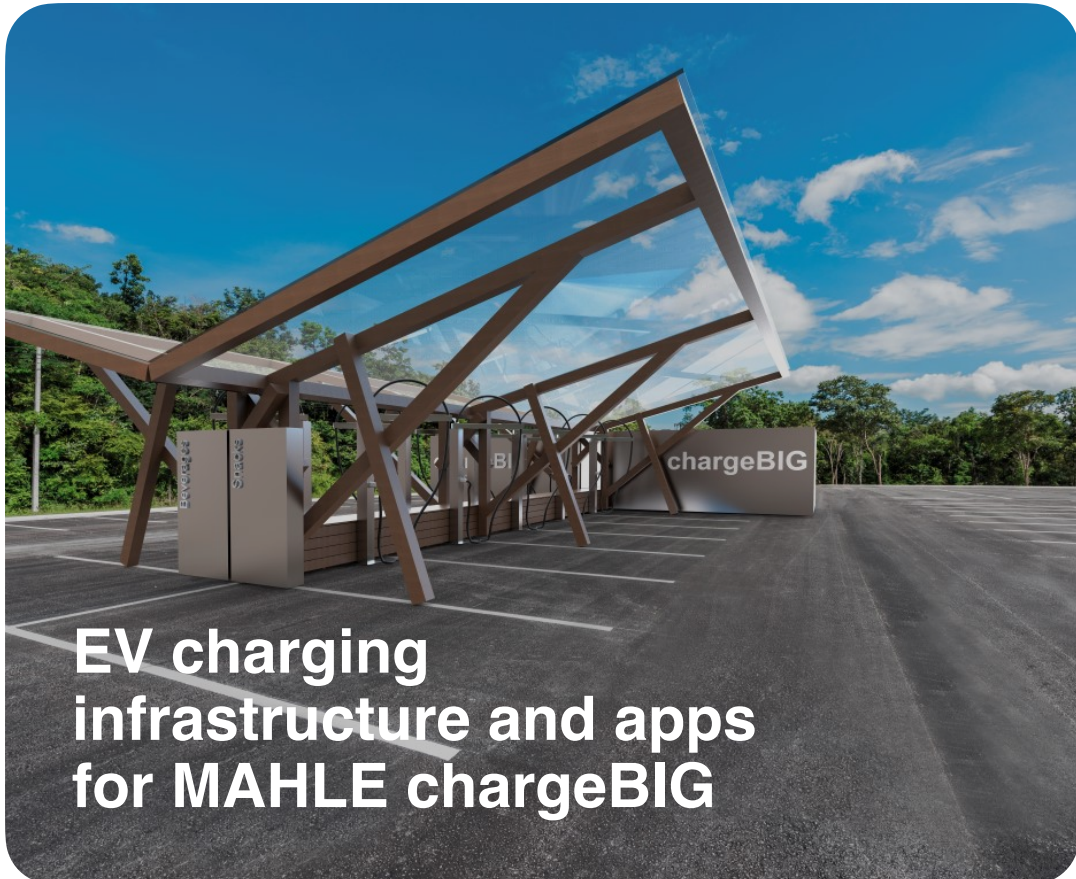
Secure and efficient health insurance platform for e.g. Danica, PFA, Capio & Aleris

FINTECH



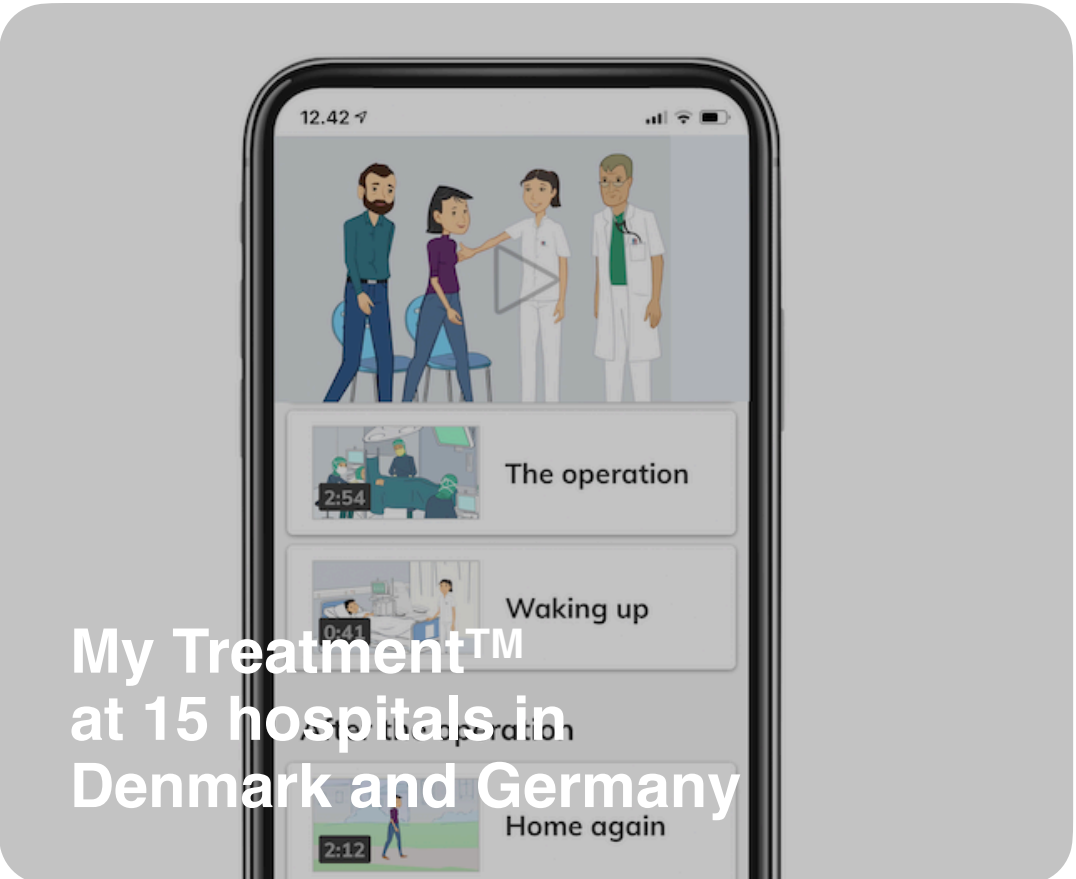
A digital universe for hospitalized children and teenagers

DIGITAL HEALTH



EV charging infrastructure and apps for MAHLE chargeBIG

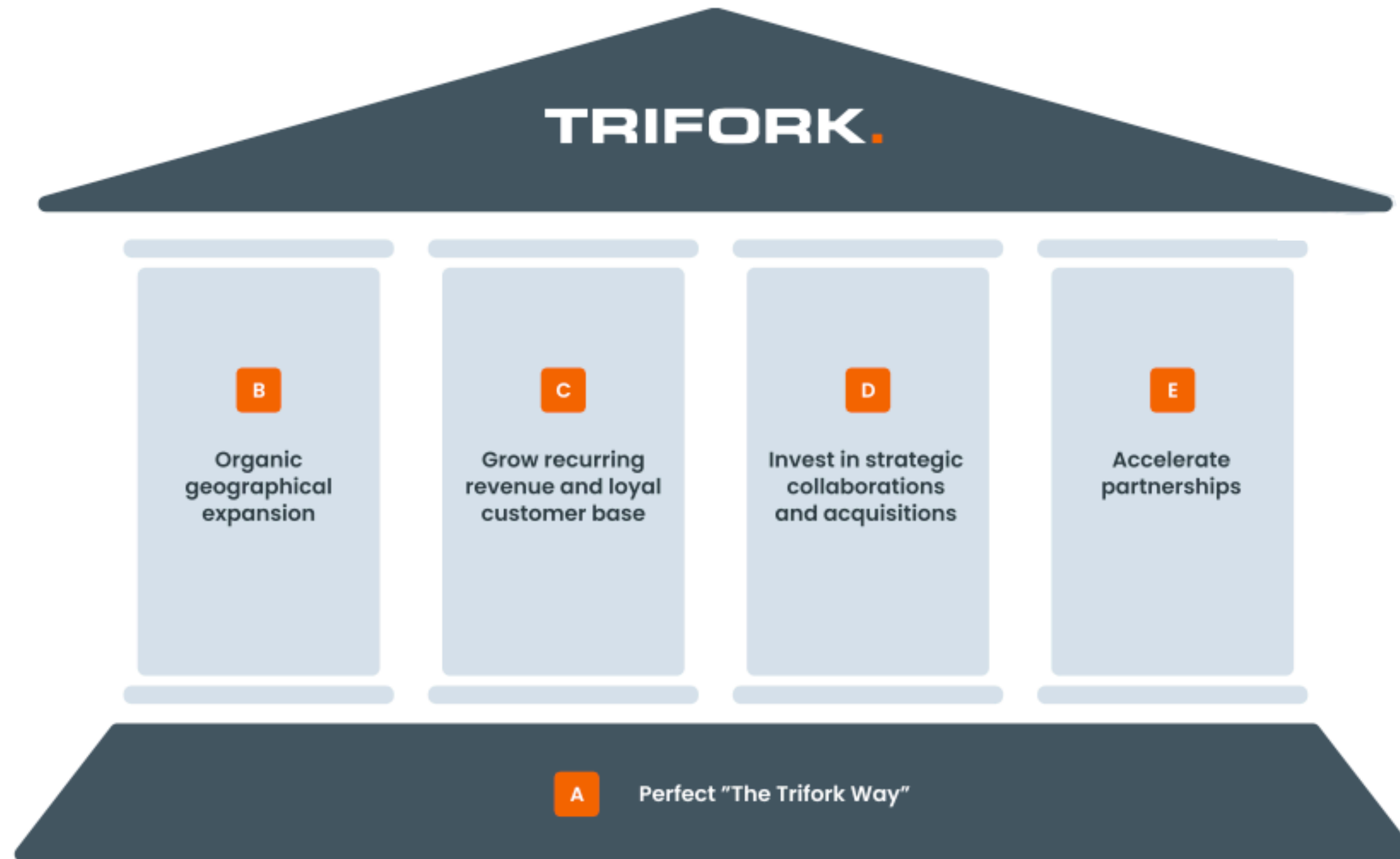
AXONIQ - TRIFORK LABS



My Treatment™ at 15 hospitals in Denmark and Germany

VISIKON - TRIFORK LABS

Strategic priorities



Perfect the Trifork way

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

Expand geographically

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

Grow recurring revenue and loyal customer base

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

Invest in strategic collaborations and acquisitions

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

Accelerate partnerships

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

Trifork Segment update



14
COUNTRIES

31
OFFICES

66
BUSINESS UNITS

1,062
EMPLOYEES

TRIFORK SEGMENT

Some of Trifork's customers

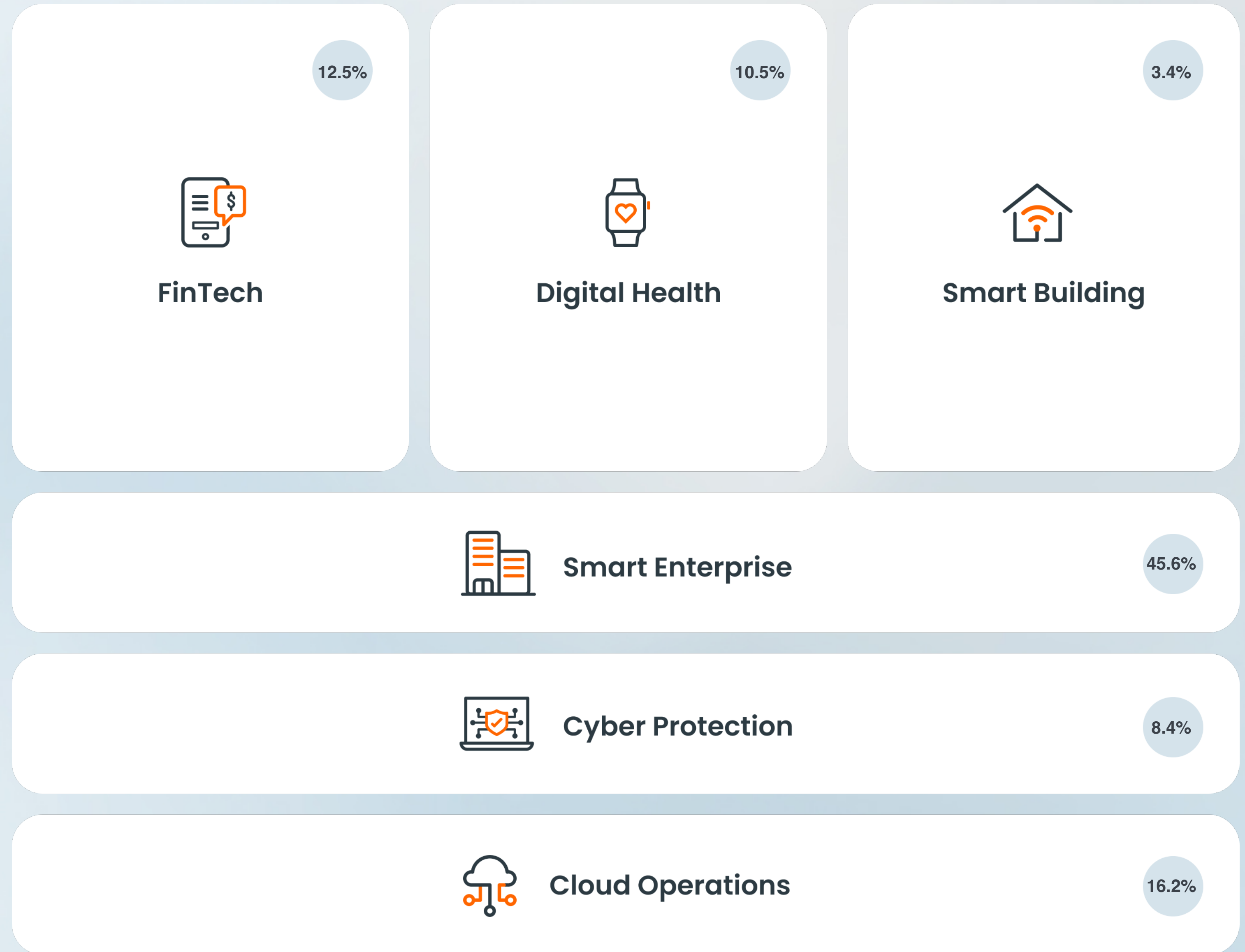


Some of Trifork's partners



Note: Many corporate customers prefer to be anonymous

Business Areas



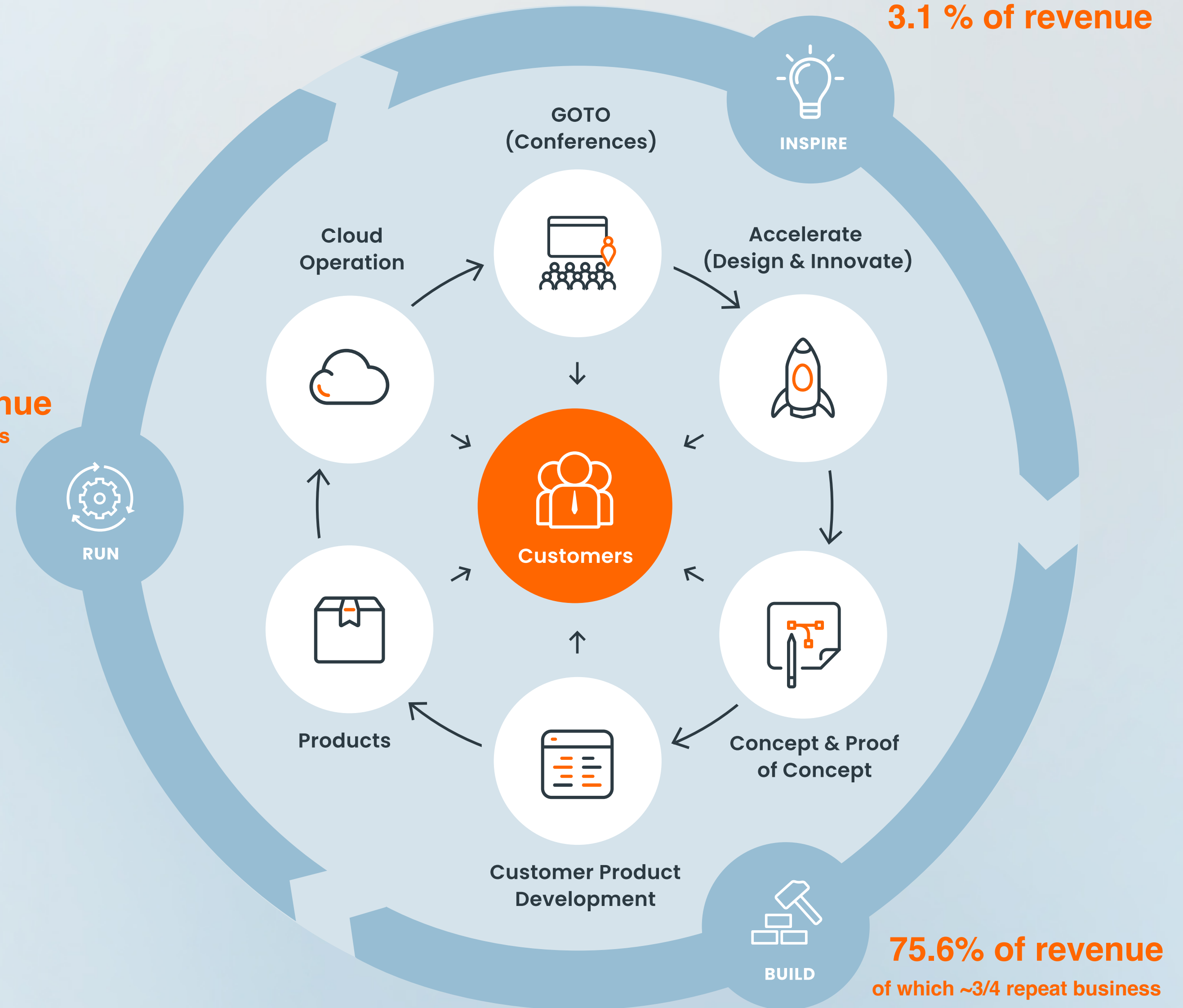
Go-to-market model

Three sub-segments:

Inspire - Build - Run

Combining local Teal organization and go-to-market model results in:

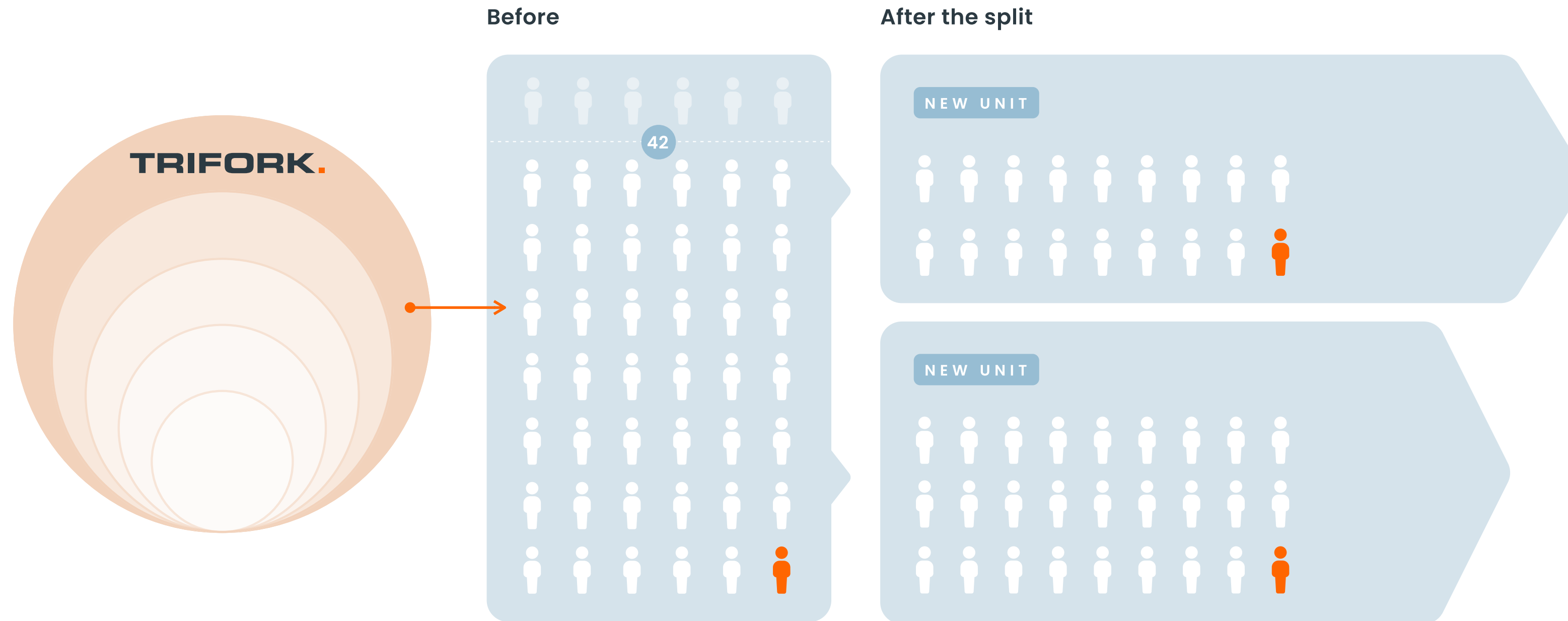
- **Close customer relationships** usually based on incremental software improvements rather than “single large projects”
- A high degree of **recurring and repeat business**
- **Low customer concentration** with the largest customer constituting less than 10% of sales



TRIFORK SEGMENT

Self-managed, scalable, agile teal organisation

Trifork's teal organization ensures that we can be big in a small way



The Trifork organization continuously grows as business units split

CCOs in each business area ensuring strategic direction and cross-unit cooperation



Digital Health
CCO



FinTech
CCO



Smart Building
CCO



Smart Enterprise
CCO



Cyber Protection
CCO



Cloud Operations
CCO

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

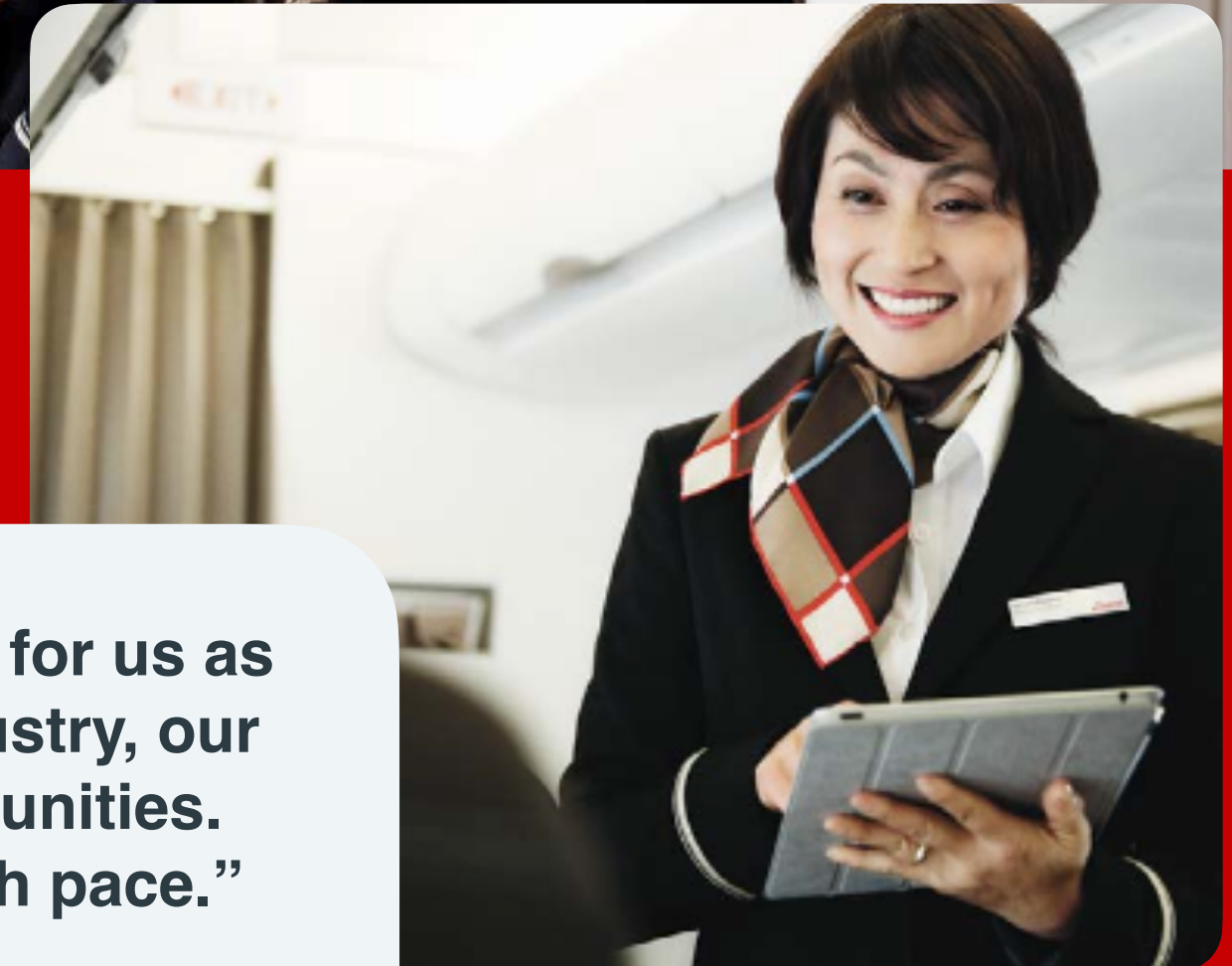
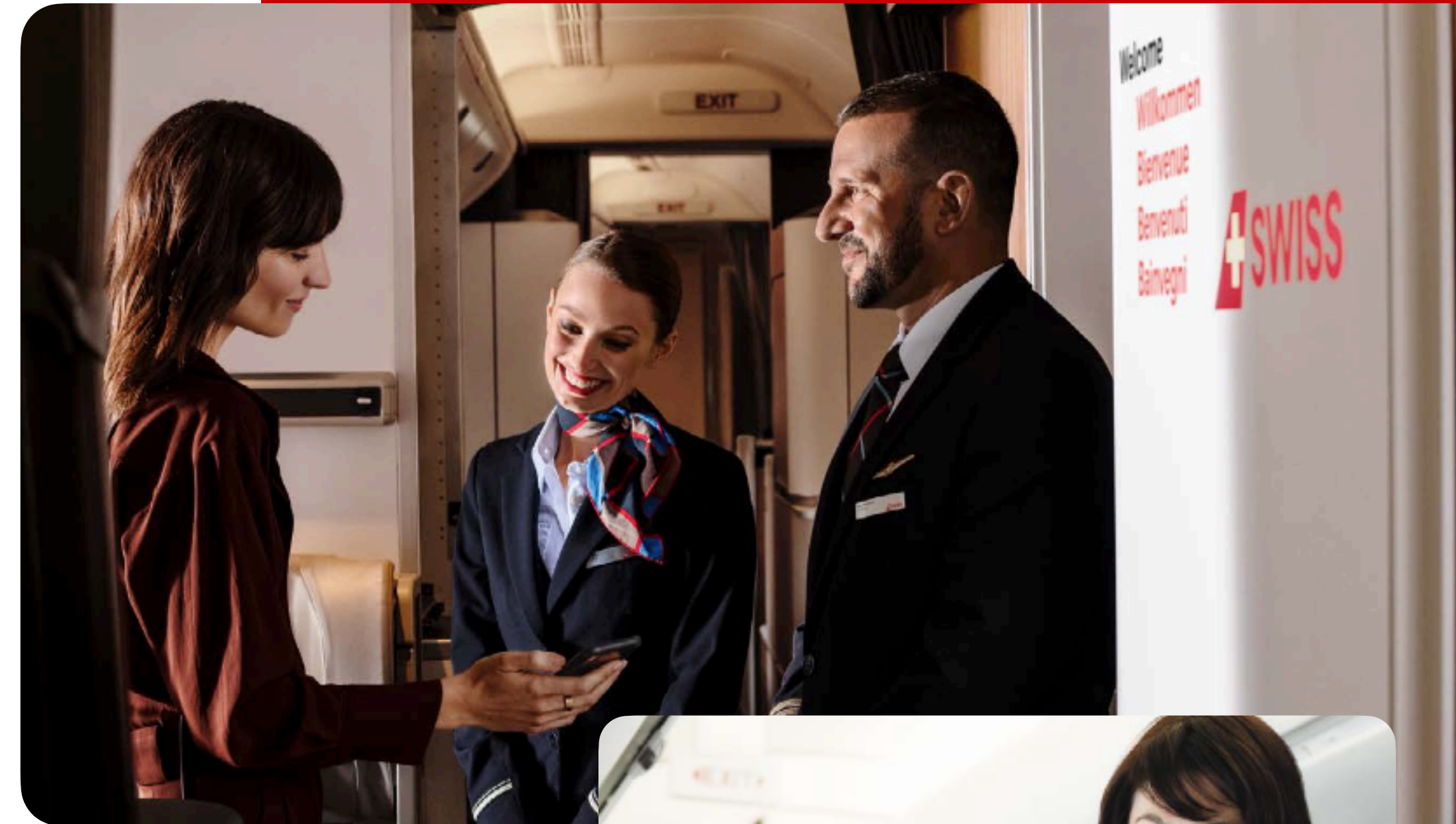
- ✓ Talent retention and attraction
- ✓ Highly agile and scalable
- ✓ P&L responsibility at the BU level
- ✓ Low dependency on single persons



BUSINESS AREA: SMART ENTERPRISE

Improving the passenger and crew experience through in-flight app

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



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

Thomas Schläpfer

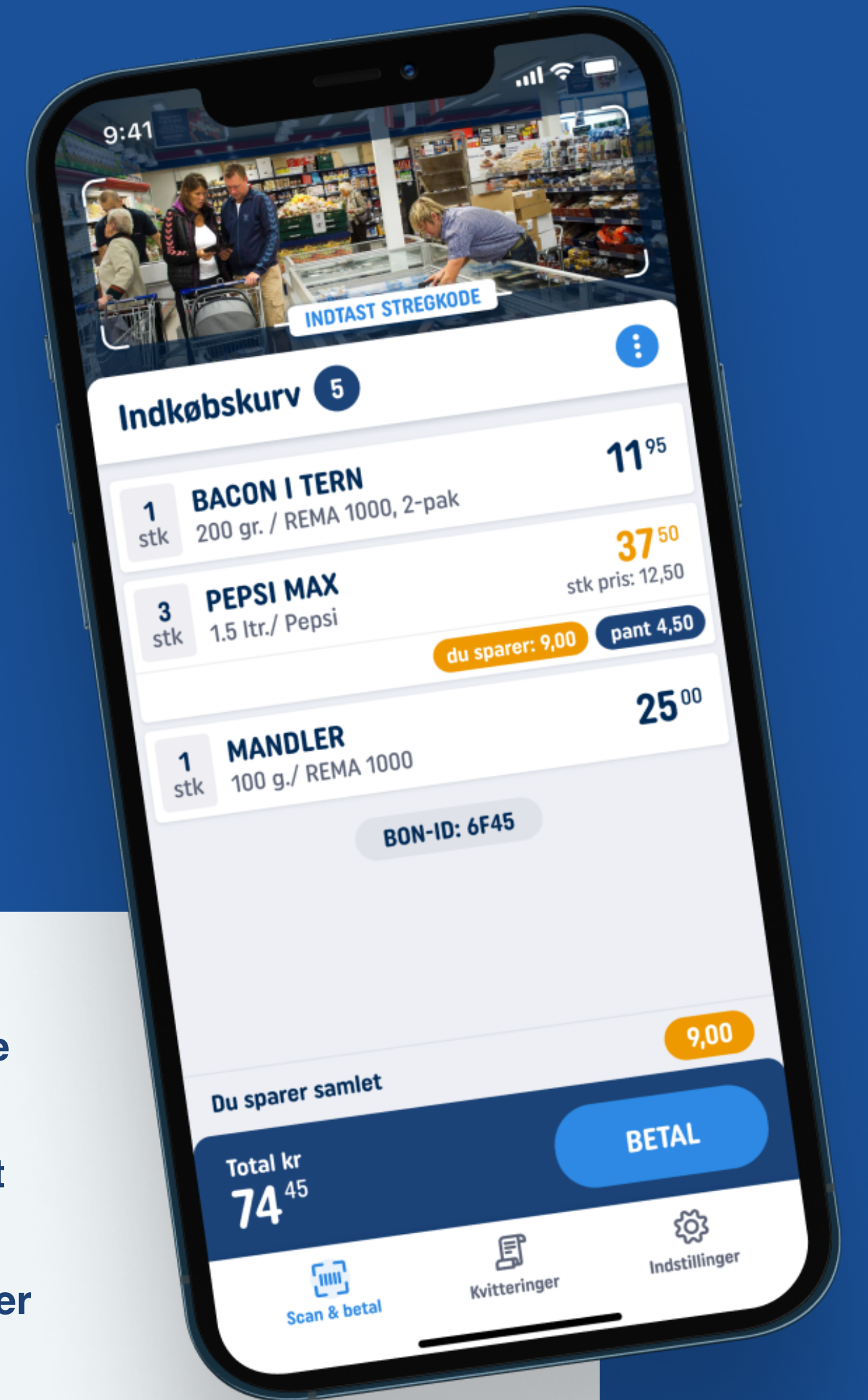
PRODUCT OWNER FLIGHT OPS
TECHNOLOGY & DIGITALIZATION
SWISS INTERNATIONAL AIRLINES



BUSINESS AREA: FINTECH

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



BUSINESS AREA: SMART ENTERPRISE

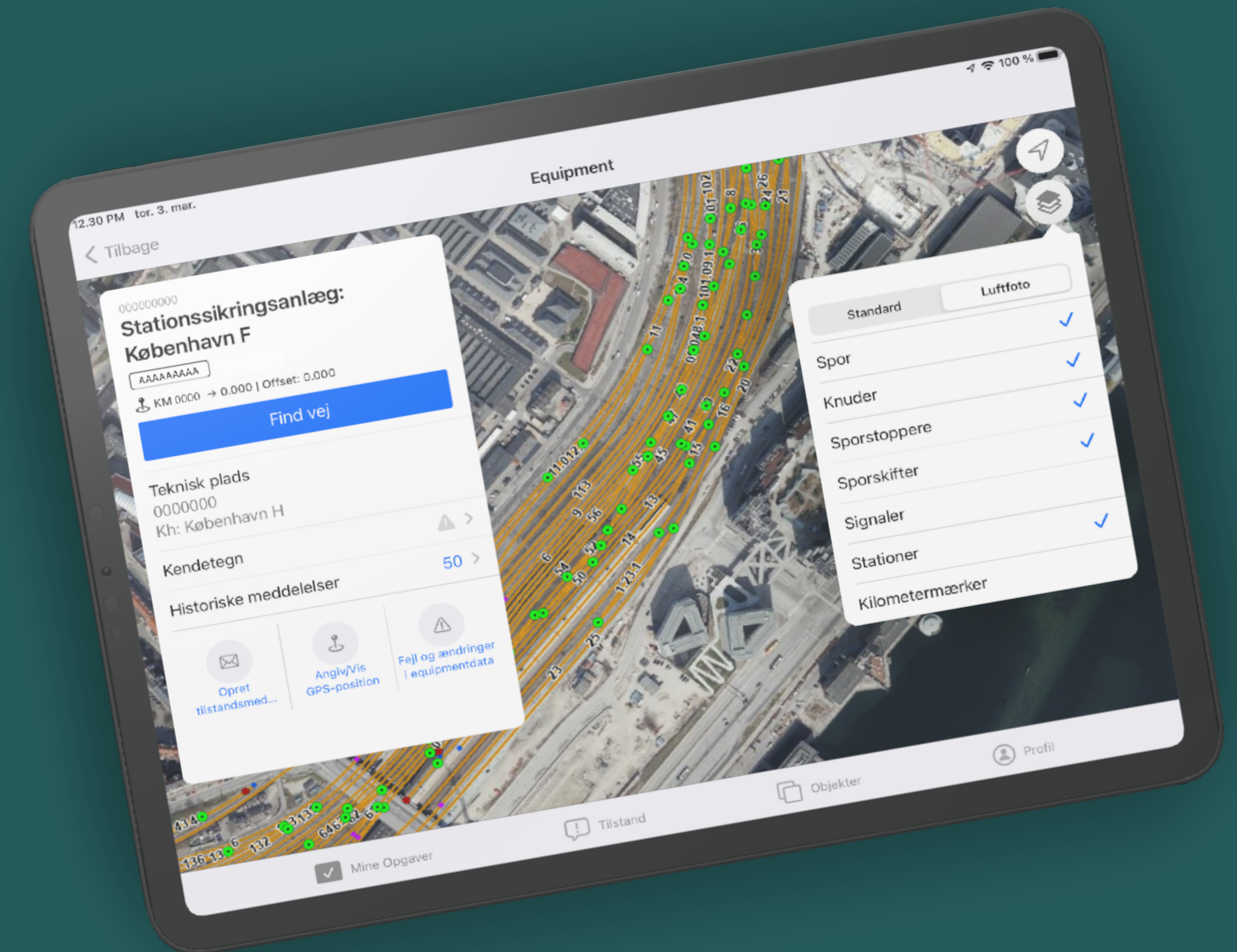
Turning mobility smart

- 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



Four primary external drivers of growth



DRIVER 1

**Enterprise
mobility adoption**



DRIVER 2

**Increasing
healthcare costs**



DRIVER 3

**Sustainability
movement**

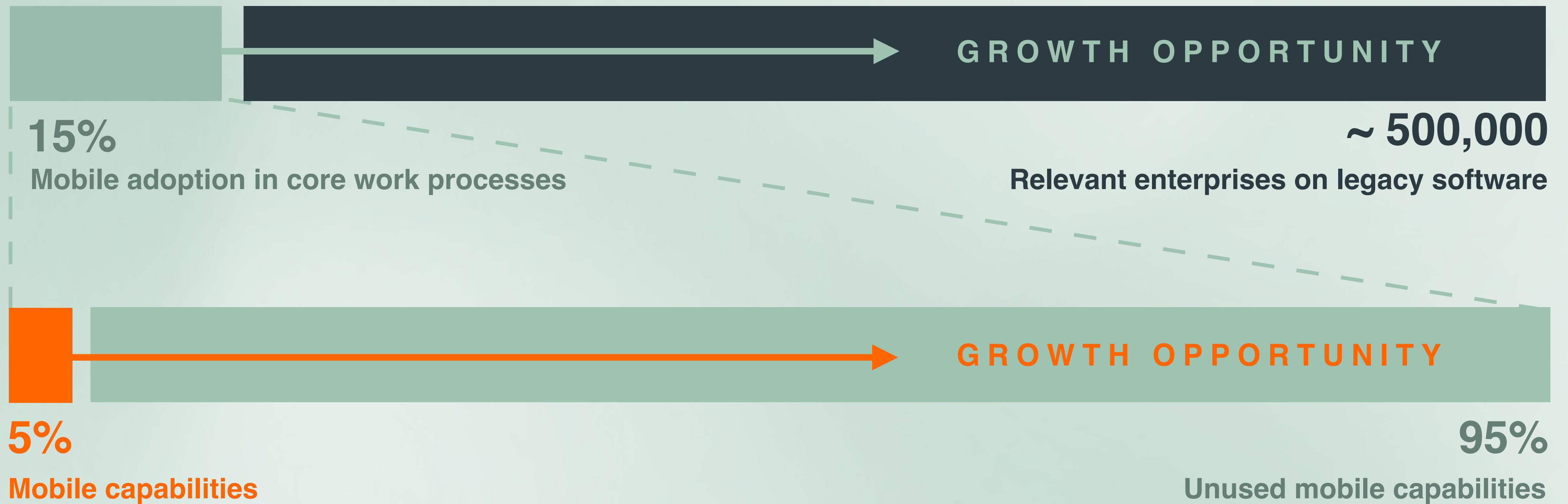


DRIVER 4

**Rising demand for
cyber protection**

DRIVER 1

Enterprise mobility adoption will increase significantly



DRIVER 1: ENTERPRISE MOBILITY

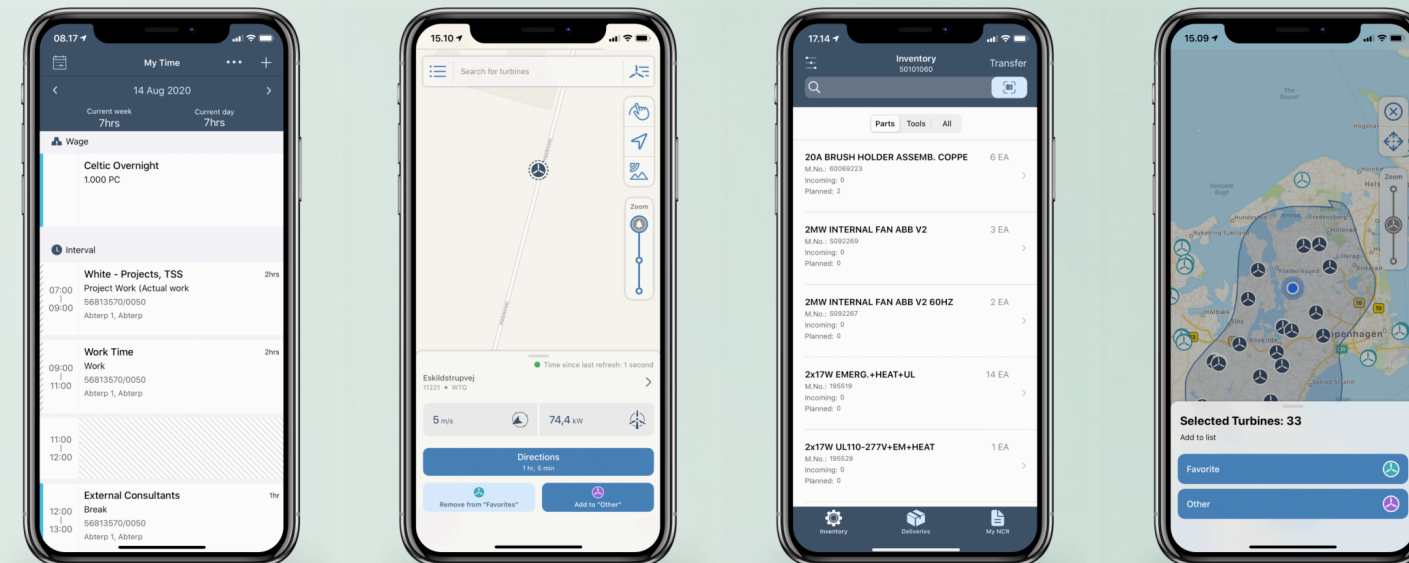
Enabling field service staff to effectively perform their jobs and interact with SAP

400k
hours saved first year

6
months ROI

10k
users worldwide

80k
turbines serviced



DRIVER 1: ENTERPRISE MOBILITY

Supply chain transparency, effective workflows, and better pricing

2.2k

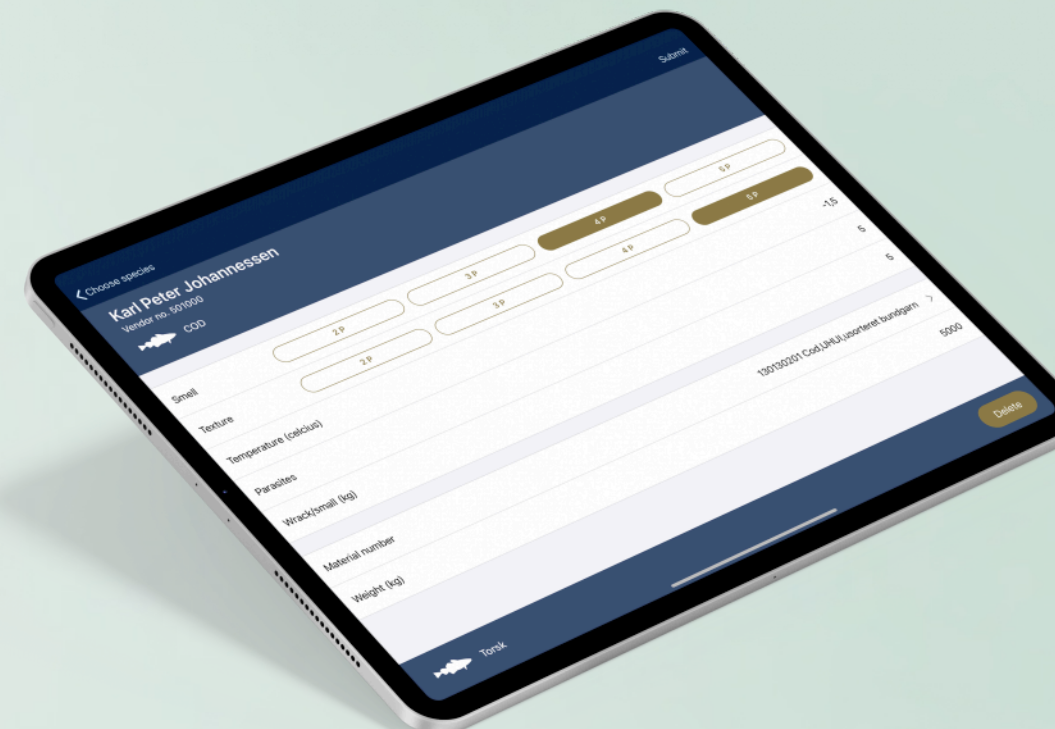
fishers adopted the app

0

hours of training required

70k

purchase orders processed



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.

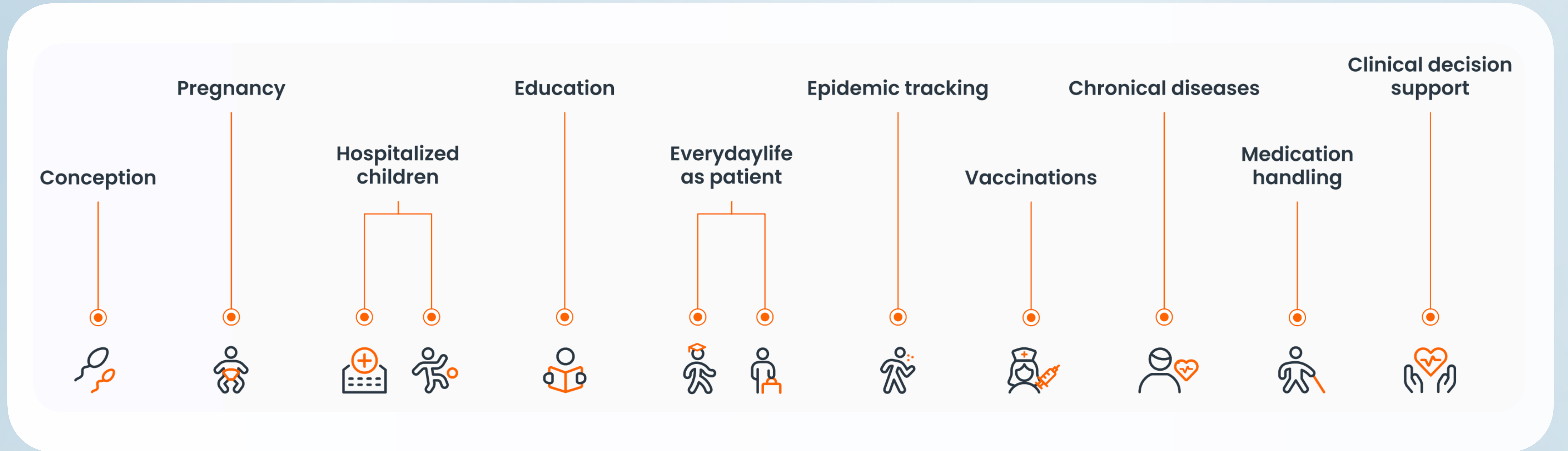
#4

Patient safety

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

DRIVER 2: INCREASED HEALTHCARE COSTS

We digitalize all areas within healthcare



As a close partner to the healthcare ecosystem,
Trifork has made healthcare more effective for 25+ years

DRIVER 2: INCREASED HEALTHCARE COSTS

We build repeatable digital health solutions

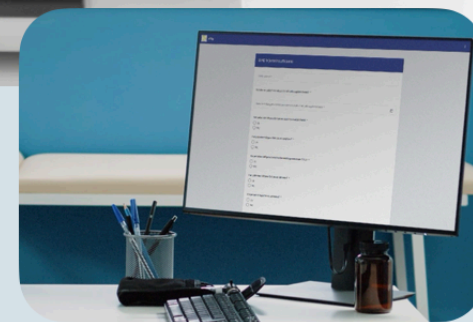


regionernes kliniske kvalitetsudviklingsprogram

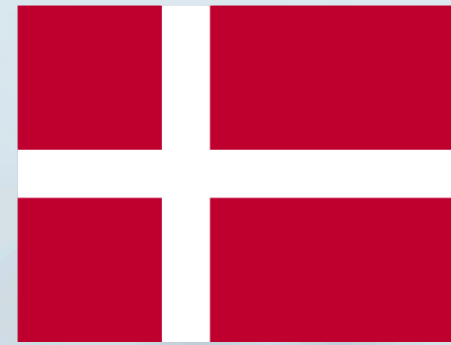
DIGITAL HEALTH

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.



TRIFORK.



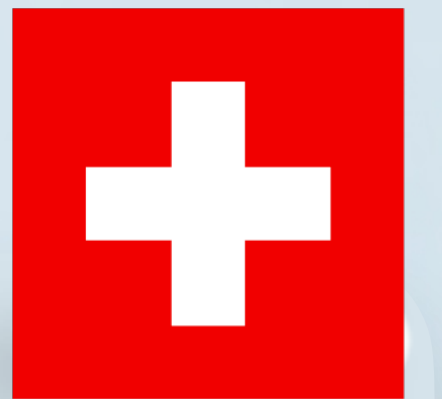
DIGITAL HEALTH

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.



Denmark is recognized as a global leader in digital health, which helps us gain international traction with our solutions

DRIVER 2: INCREASED HEALTHCARE COSTS

National pregnancy app and 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



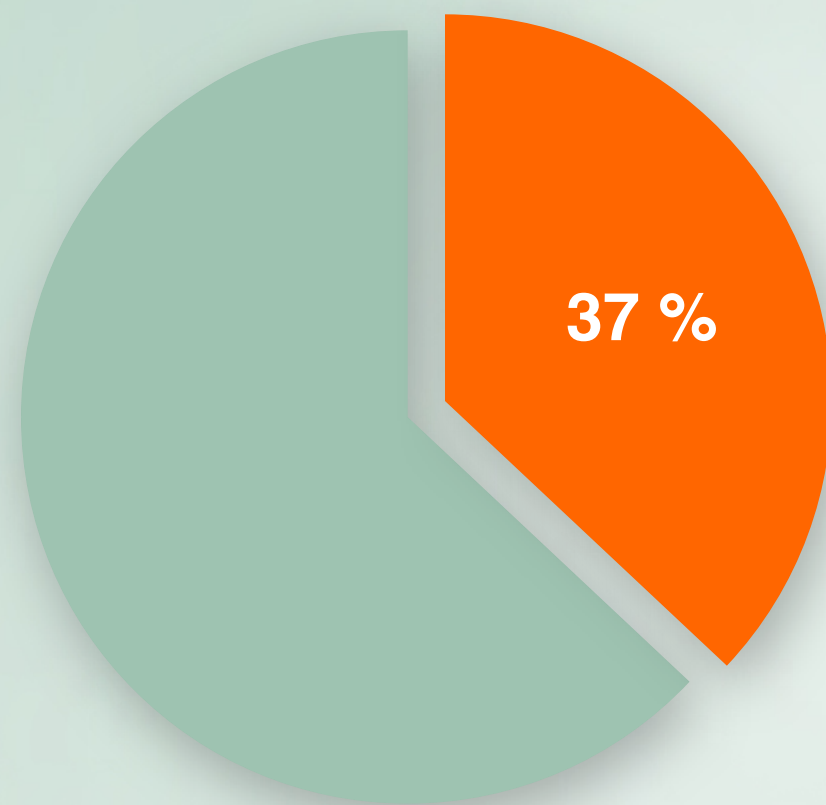
DRIVER 3

Sustainability and software goes hand in hand

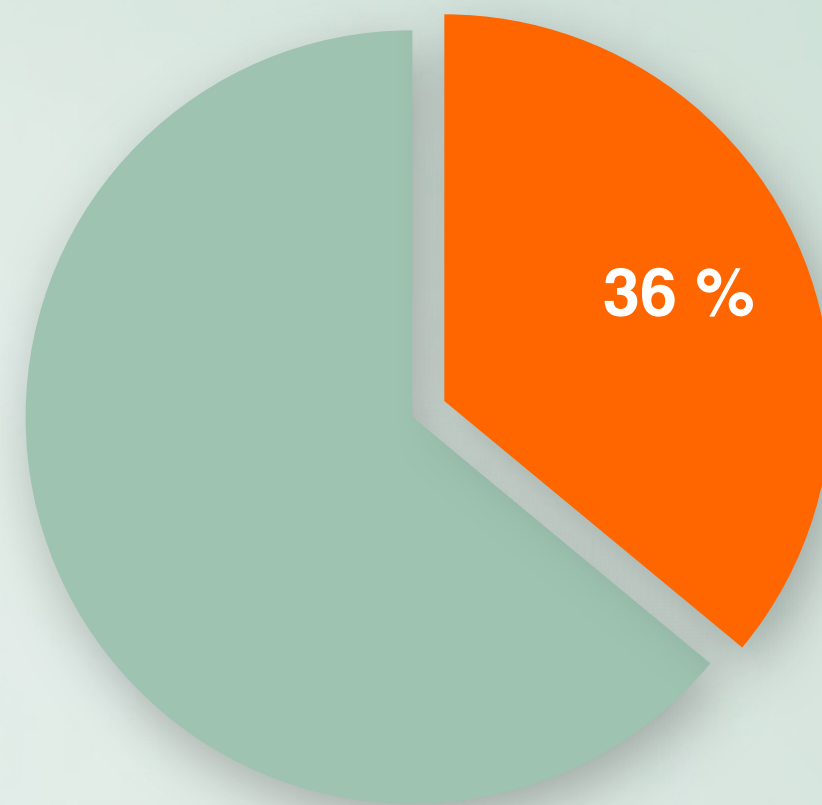
The building industry's **productivity pr CO₂ emission** has not evolved in 25 years.

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

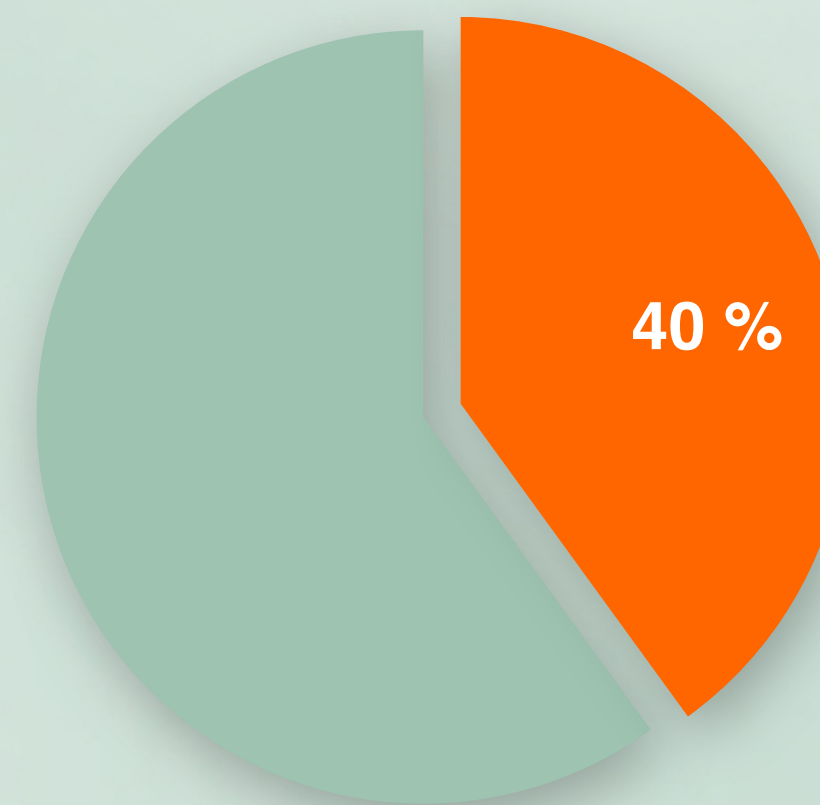
Buildings % of global
CO₂ emissions



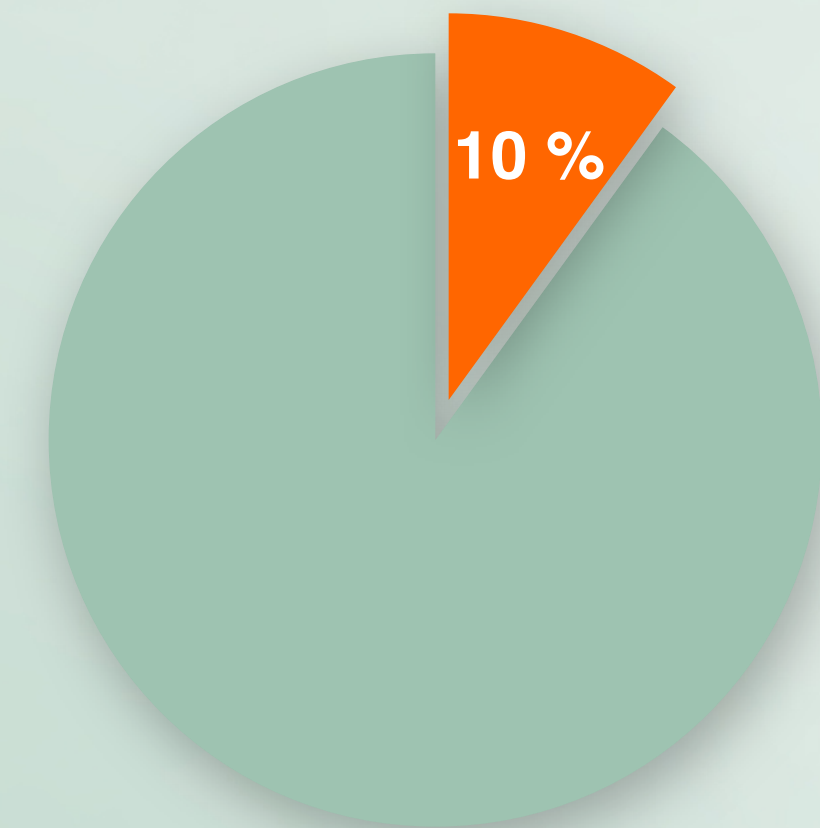
Buildings % of global
energy consumption



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



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



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



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

DRIVER 3: SUSTAINABILITY

Twin transition: Green and digital

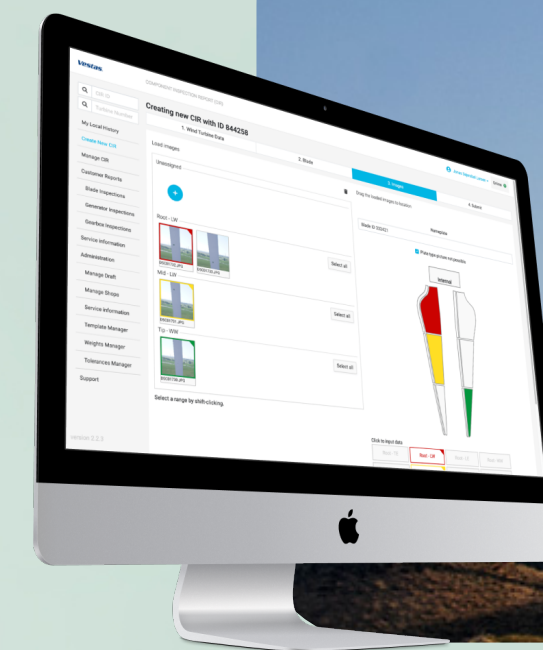
TRIFORK SMART BUILDING

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



TRIFORK SMART ENTERPRISE

- Strong demand from corporates in sustainable digital transformation
- Automation of internal processes reduces waste and carbon footprint
- Transparency in physical supply chains enables circular economy



DRIVER 3: SUSTAINABILITY

Accelerating the Circular Economy

Upcycling Forum

TRIFORK LABS INVESTMENT

Upcycling Bank

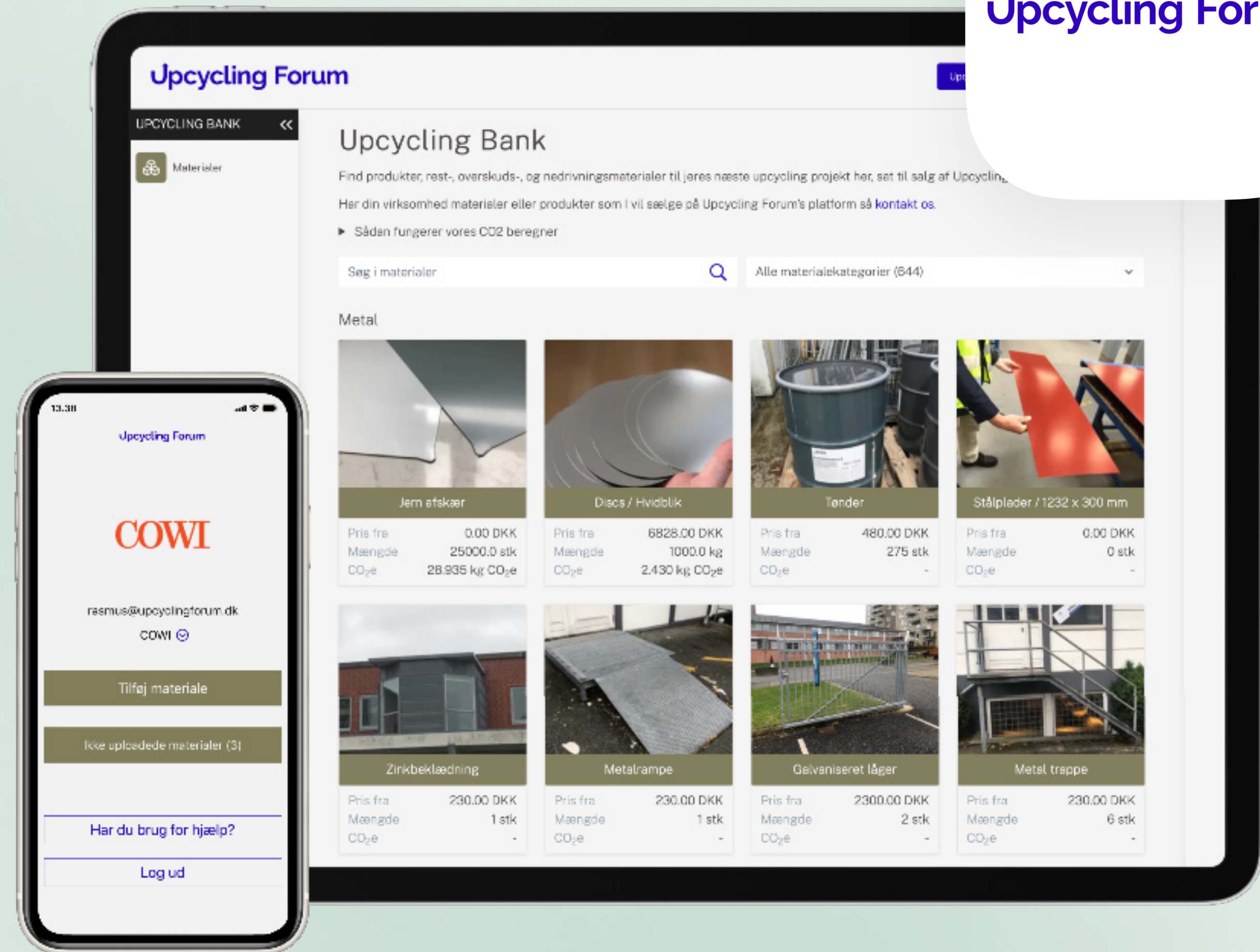
- External and internal
- Calculation of CO2 potential

Material Upload app

- Mapping and overview
- Calculation of CO2 reduction

Project Tool

- Overview and cooperation
- Calculation of CO2 reduction



DRIVER 4

Cyber Protection entering a new phase

#1 Tech is business critical

#2 Data regulation

#3 Geopolitical tension

#4 Cybercrime

#5 Terrorism

Insurance + Add to myFT

Cyber attacks set to become 'uninsurable', says Zurich chief

There is growing concern among industry executives about large-scale strikes



The chief executive of Zurich Insurance praised the US government's steps to discourage ransom payments to cyber attackers © Arnd Wiegmann/Reuters

In September, Lloyd's of London [defended](#) a move to limit systemic risk from cyber attacks by requesting that insurance policies written in the market have an exemption for state-backed attacks.

1st layer impact

Short-term disruptions of operations and risk of fines from breached data regulation



2nd layer impact

Long-term disruptions from loss of customer trust build up over many years



Result

Cyber protection increasingly viewed as a "license to exist" and a revenue enabler

Without proper insurance cover, cyber protection demand will accelerate further

Huge growth opportunity in entire go-to-market model



Inspire: Cyber advisory

Help our customers ...

- get a handle on the threats they are faced with, how to navigate landscape.
- Align cyber risk to business goals
- Cyber strategy; integrating cyber within the business



Build: Cyber programmes

Help our customers ...

- Architect,
- Implement
- Mature & advance cyber capabilities
- Deliver HW + SW solutions



Run: Cyber-as-a-Service

Help our customers manage their C-OPS...

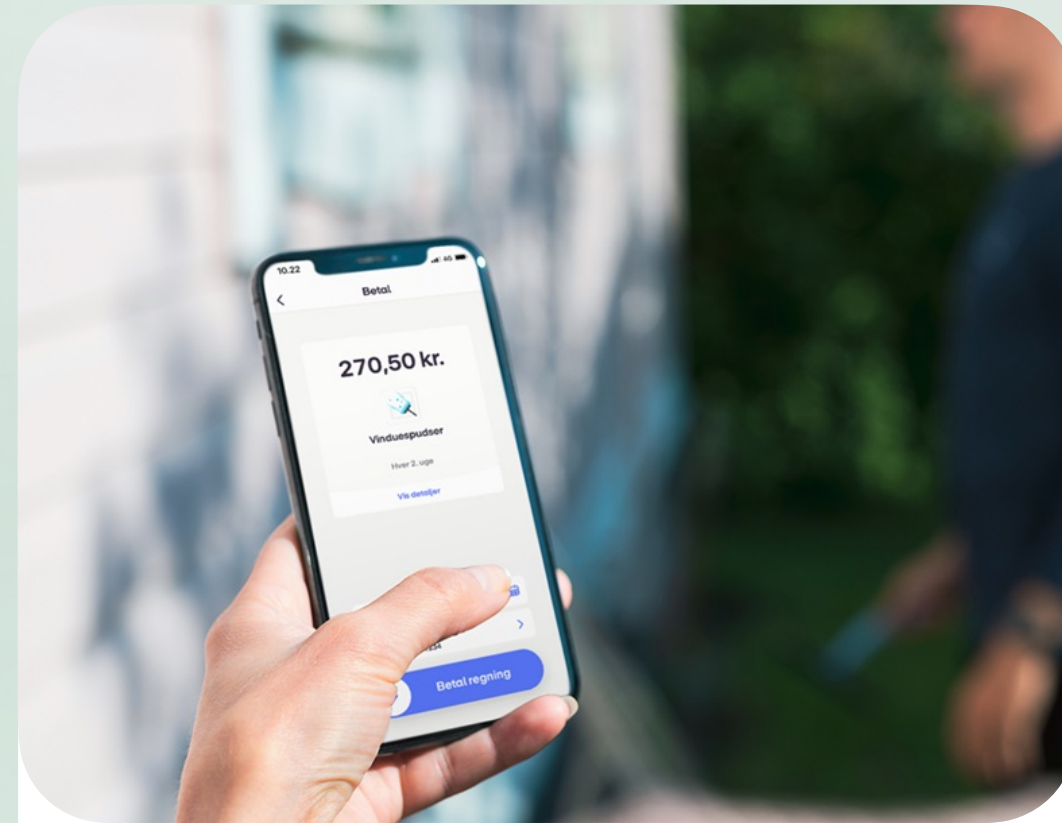
- Providing day-to-day resilience
- Proactive, pragmatic and strategic
- Subscription-based services to support an ongoing cyber focus

DRIVER 4: CYBER PROTECTION

We support customers through the attack lifecycle

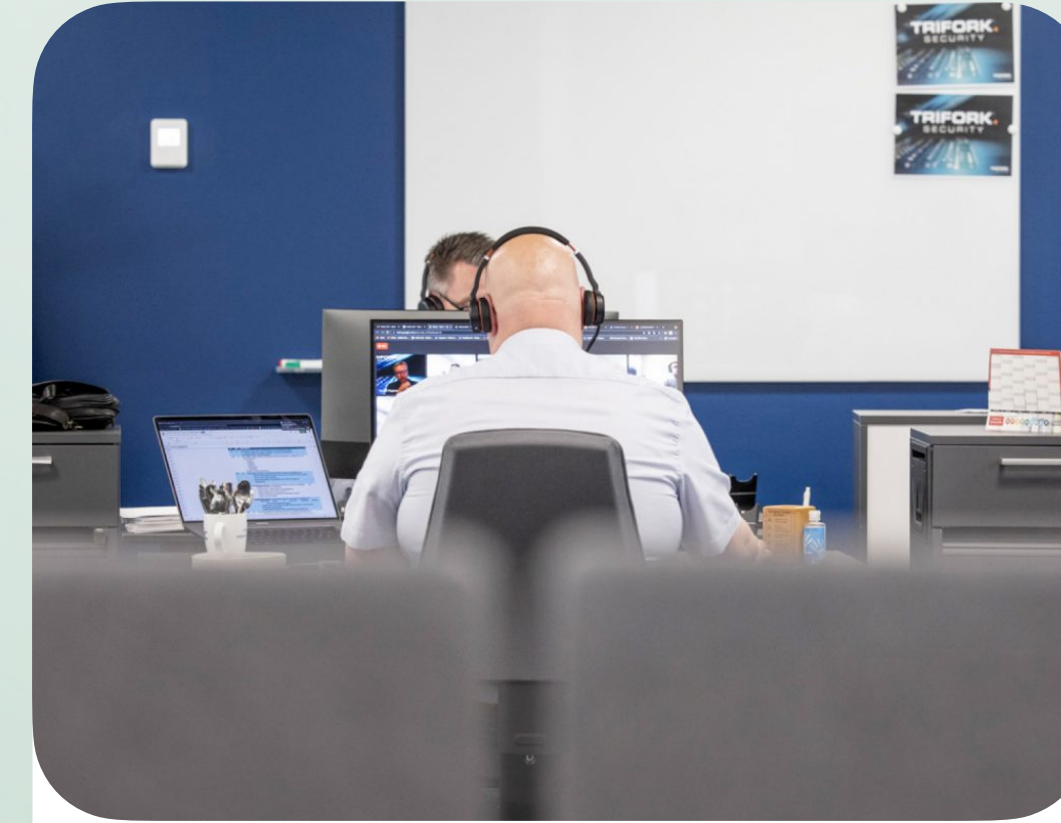


Other supporting growth trends:



SUPPORTING DRIVER 1

FinTech evolution



SUPPORTING DRIVER 2

**Hybrid cloud &
multi-cloud
migration**

Proven M&A strategy: Ecosystem approach

IDEAL TARGET

Track record of steady double-digit revenue growth
EBITDA margin in line with Trifork Group

Small in size, usually 10-50 employees,
max 100 if it can be broken into smaller units

Strategic match with Trifork business areas
Capabilities complementing existing offering
Cultural match, founder led, passionate tech team
Geographical match within existing footprint

Sells **mission-critical solutions** to a broad
customer base as a **frontrunner** in its niche

No exits - founders want to stay with Trifork, and
remain minority shareholders in their business

Lower valuation than Trifork Group
Usually **source deals directly**, not via brokers

VALUE CREATION DYNAMICS

Complements and **de-risks** Trifork's earnings growth trajectory

Easier to fit into Teal organization
No deep integration work removing focus from customers

Easier to **extract sales synergies** with existing business units in the Group

Protection from downturn in opex/capex cycle

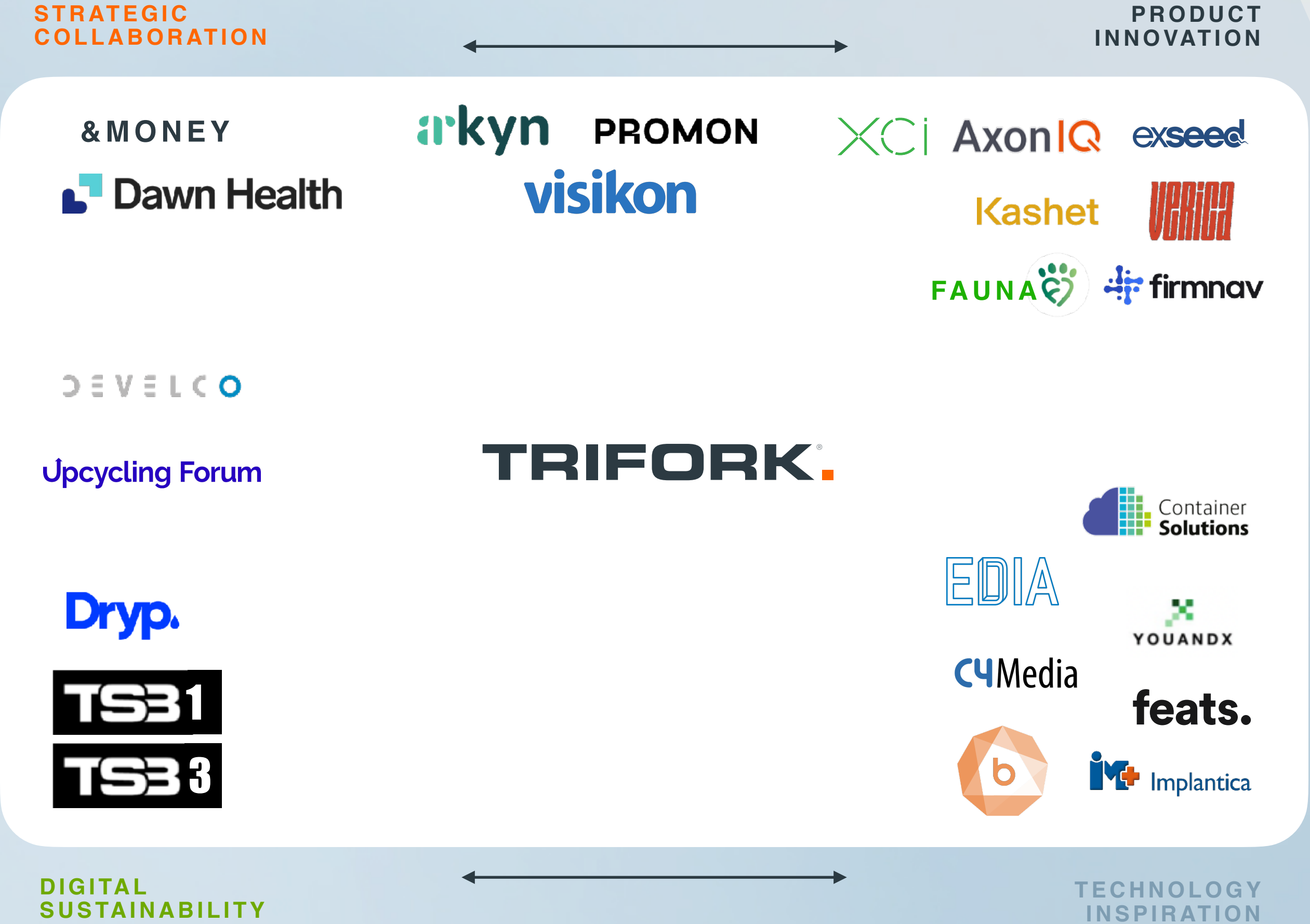
Strong incentives to perform 5-10 years following acquisition
as their business increases its value with Trifork as a partner

Direct multiple arbitrage before synergies.

Trifork Labs: Ecosystem of shared value creation

We look for:

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



Outcome:

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

24
STARTUPS

Five startups account for 69% of book value

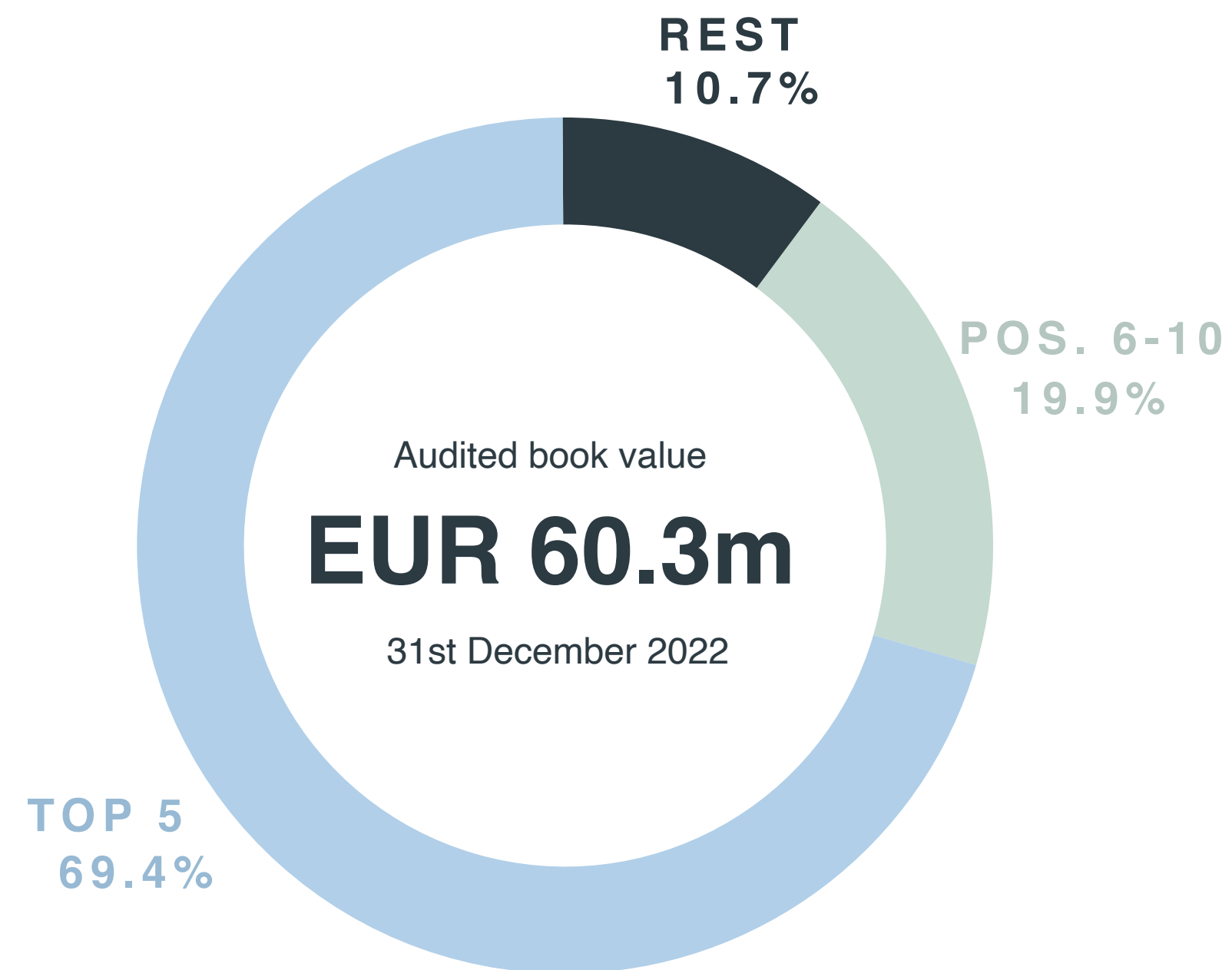
NEW REPORTING DISCLOSURE

TOP 5

POSITION 6-10

- AxonIQ**
Software development framework and products
- C4 Media**
Software media and conferences
- Dawn Health**
Software as medical device for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation

Alphabetic order



**16% OF TRIFORK MARKET CAP
AS OF 31 DECEMBER 2022**

- Arkyn Studios**
App suite for SAP enterprises
- Develco**
Innovative electronics and embedded software
- Dryp**
Water infrastructure IoT
- ExSeed Health**
Software as medical device for fertility testing
- Kashet**
Mobile first banking and payments

Alphabetic order

Overview of investments
























NEW REPORTING DISCLOSURE



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

Activities in Q4

Go-to-market model

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

Business areas

Q4 2022

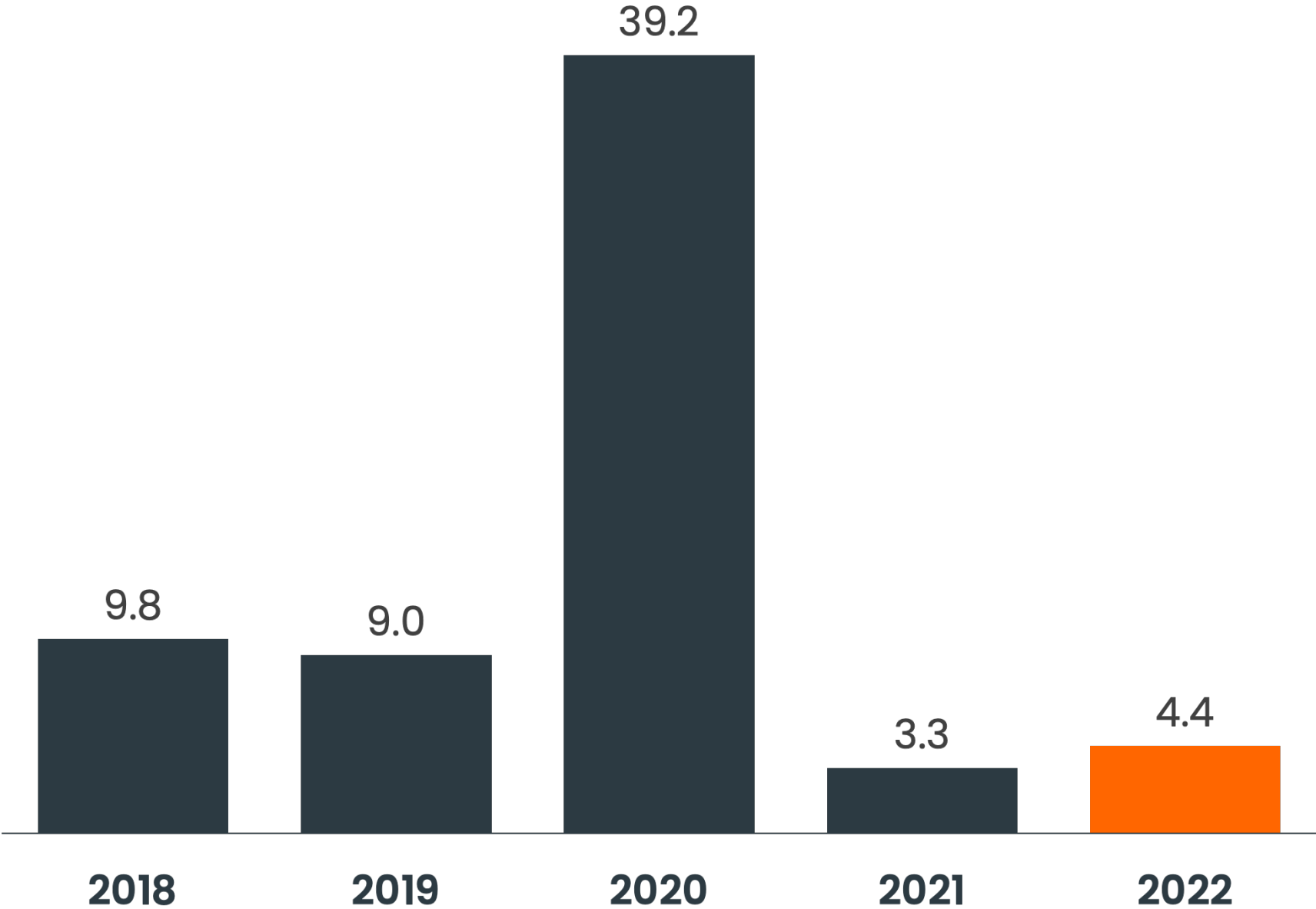
- No new companies added
- Follow-up investment in &Money
- Follow-up investment in Kashet
- Conversion of convertible loan into shares in Edia
- Received dividend from Atomist (sold assets)

Progression of companies

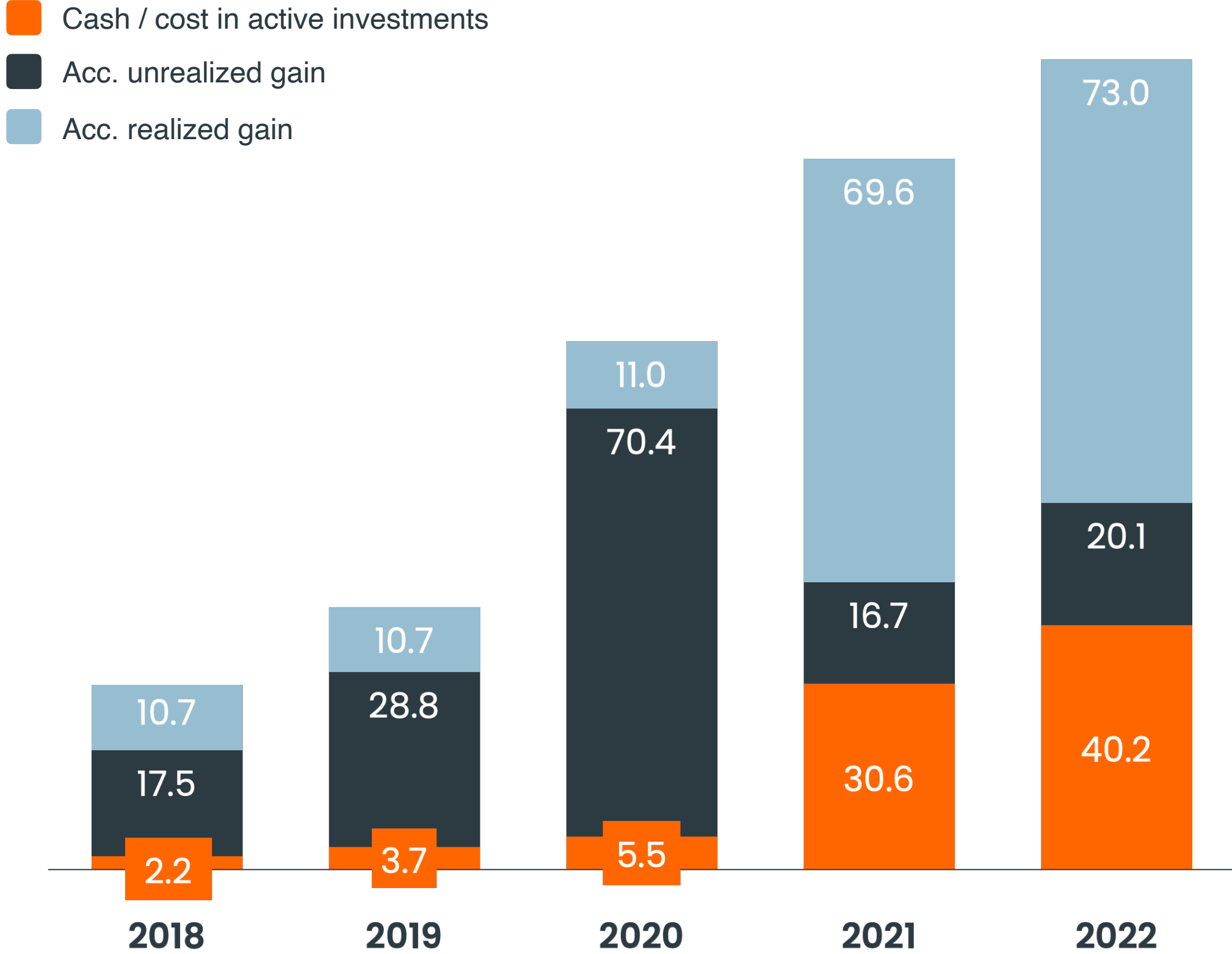


Labs Segment Performance

EBT (EURM)



INVESTMENTS (EURM)



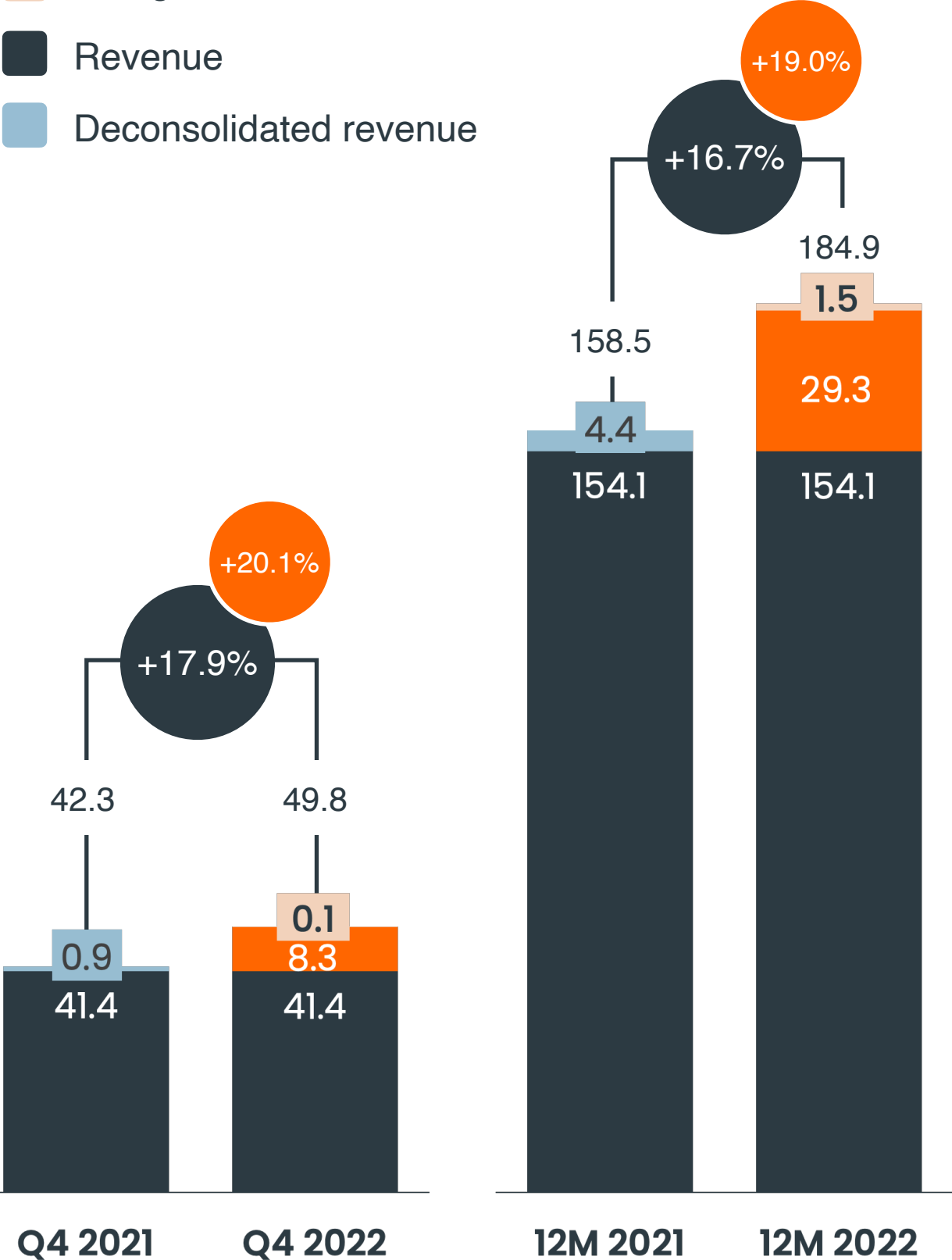
Of the EURm 40.2 of invested capital at the end of 2022, EURm 20.3 comes from deconsolidated Trifork Group companies and EURm 19.9 from cash investments.

Performance in 2022

Financial highlights in Q4

REVENUE GROWTH

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



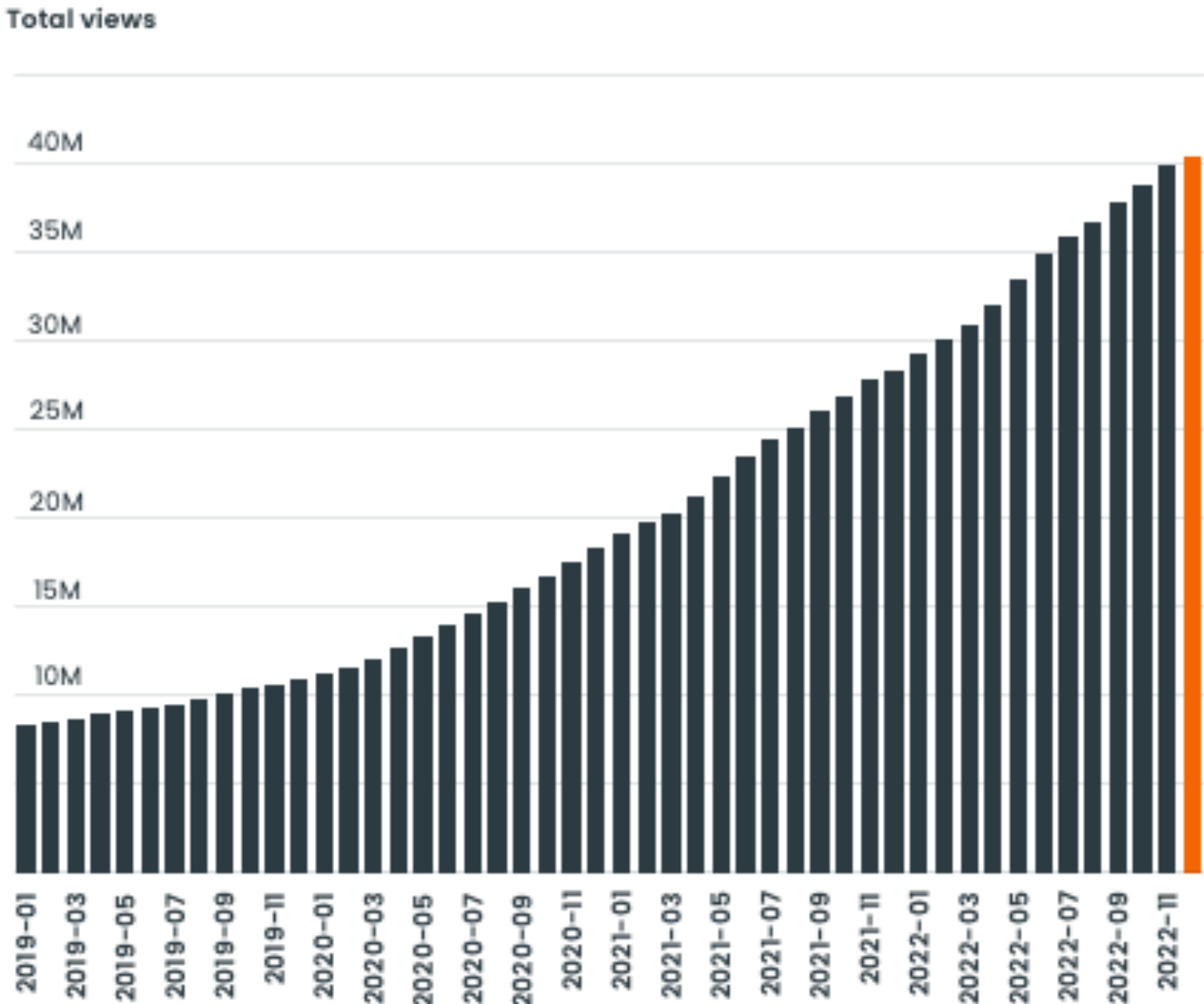
KEY FINANCIALS

EURm 49.8 Q4 2022 revenue	20.1% Q4 2022 organic revenue growth
EURm 9.7 Q4 2022 Trifork segment adjusted EBITDA	19.5% Q4 2022 Trifork segment adjusted EBITDA margin
EURm 6.1 Q4 2022 Trifork Group EBIT	12.3% Q4 2022 Trifork Group EBIT margin
EURm 3.7 Net cash at year-end	-0.1x Leverage ratio (Net debt / Adj. EBITDA)

KEY STATISTICS

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

GOTO YouTube channel



Main events in Q4

1

Organization

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

2

Inspire

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

3

Build

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

4

Run

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

5

Trifork Labs

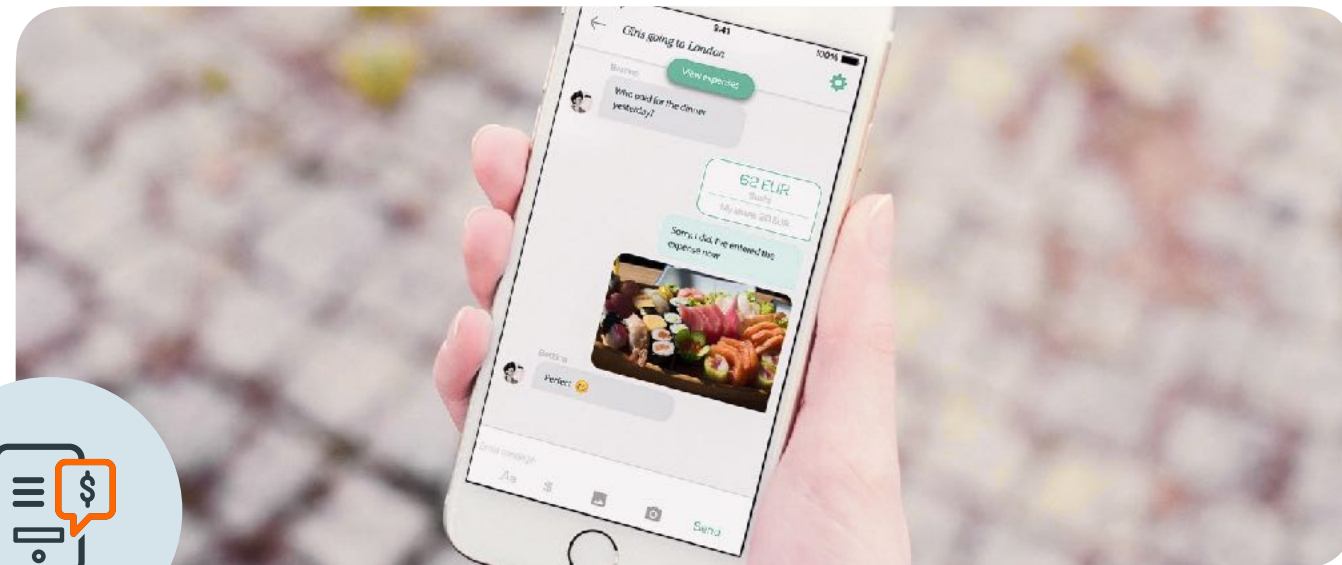
- Follow-on investments in FinTech investments & Money and Kashet, and share conversion in Edia
- Book value increase based on updated valuations of startup companies to EURm 60.3 (Q3: 56.8)

6

Events with effect after Q4

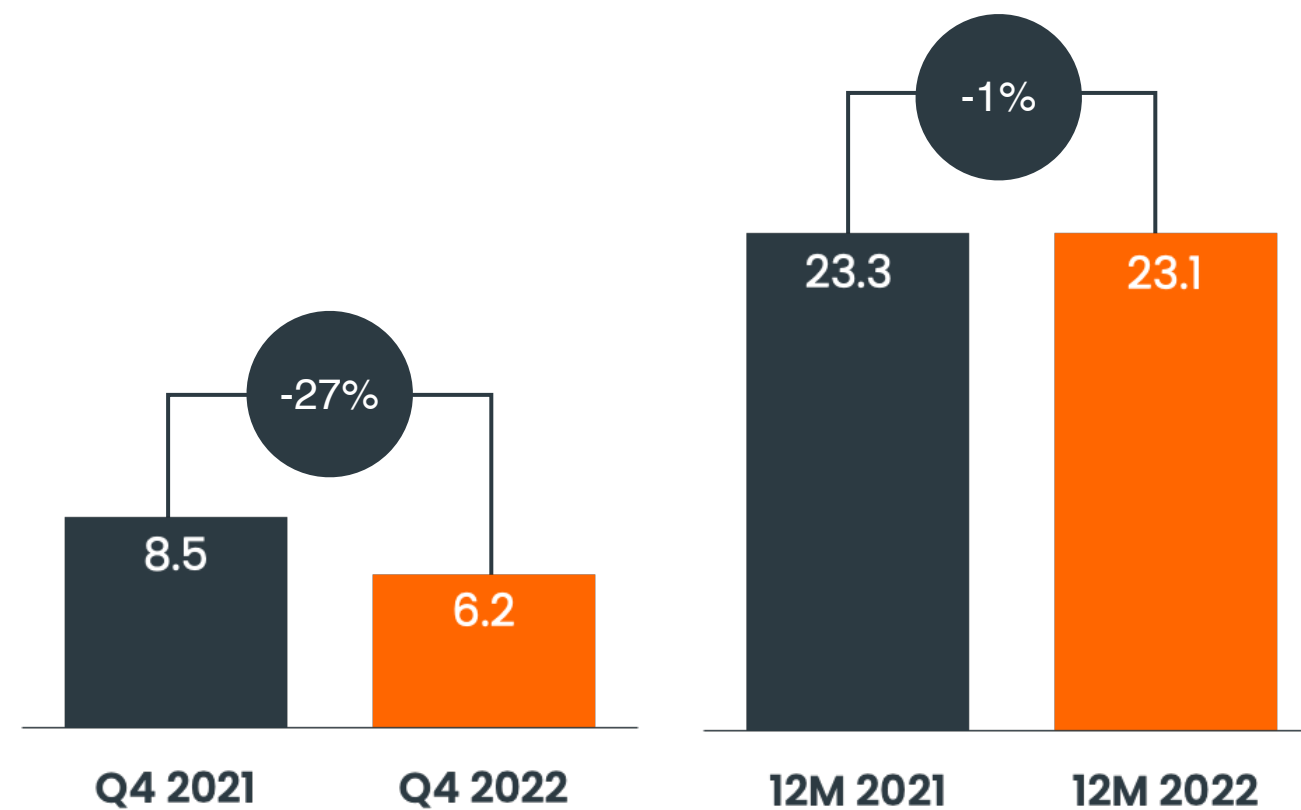
- Acquisition of IBE in Switzerland (announced 19 December 2022, transaction closed 6 January 2023) to expand market position in Switzerland and strengthen digital solutions to schools in Switzerland

Business Area highlights - Verticals



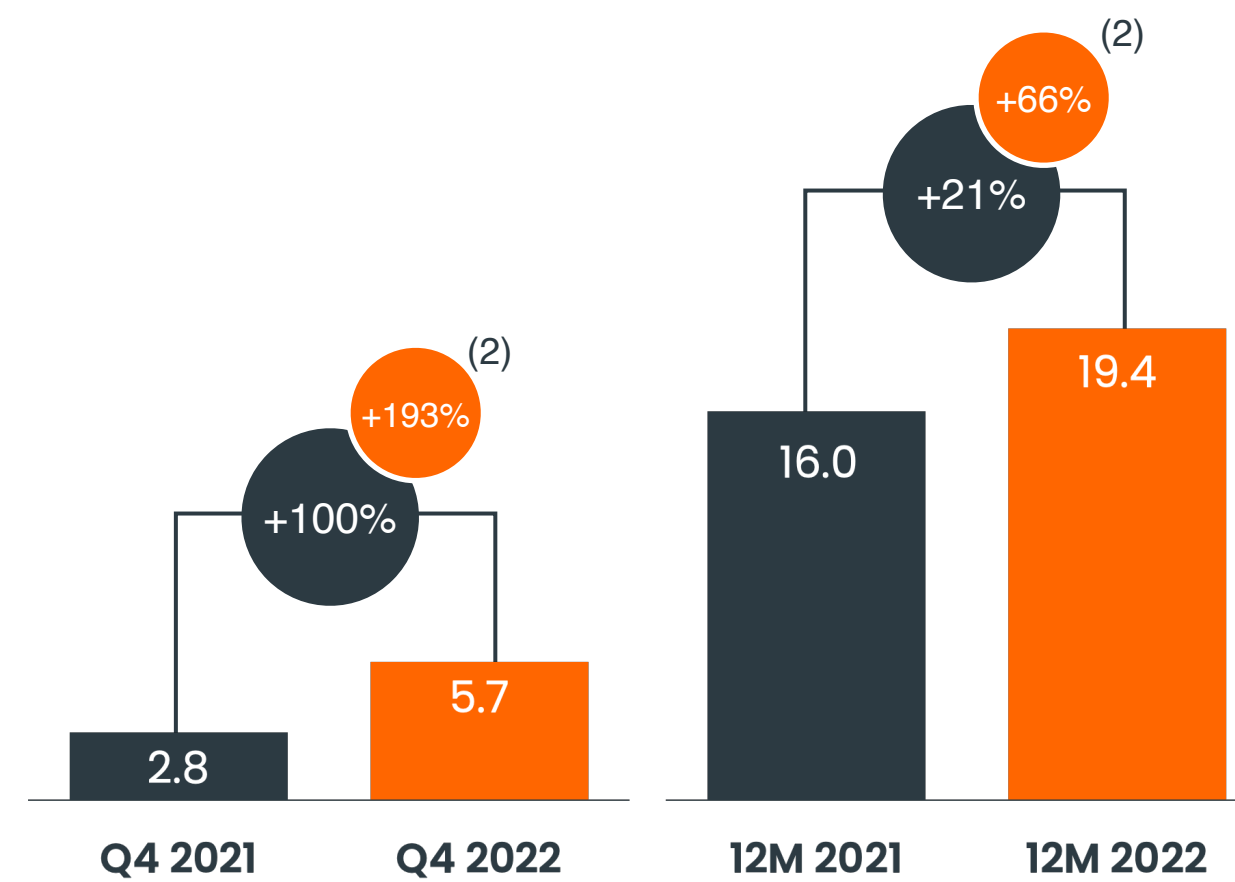
Fintech 12.5%⁽¹⁾

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



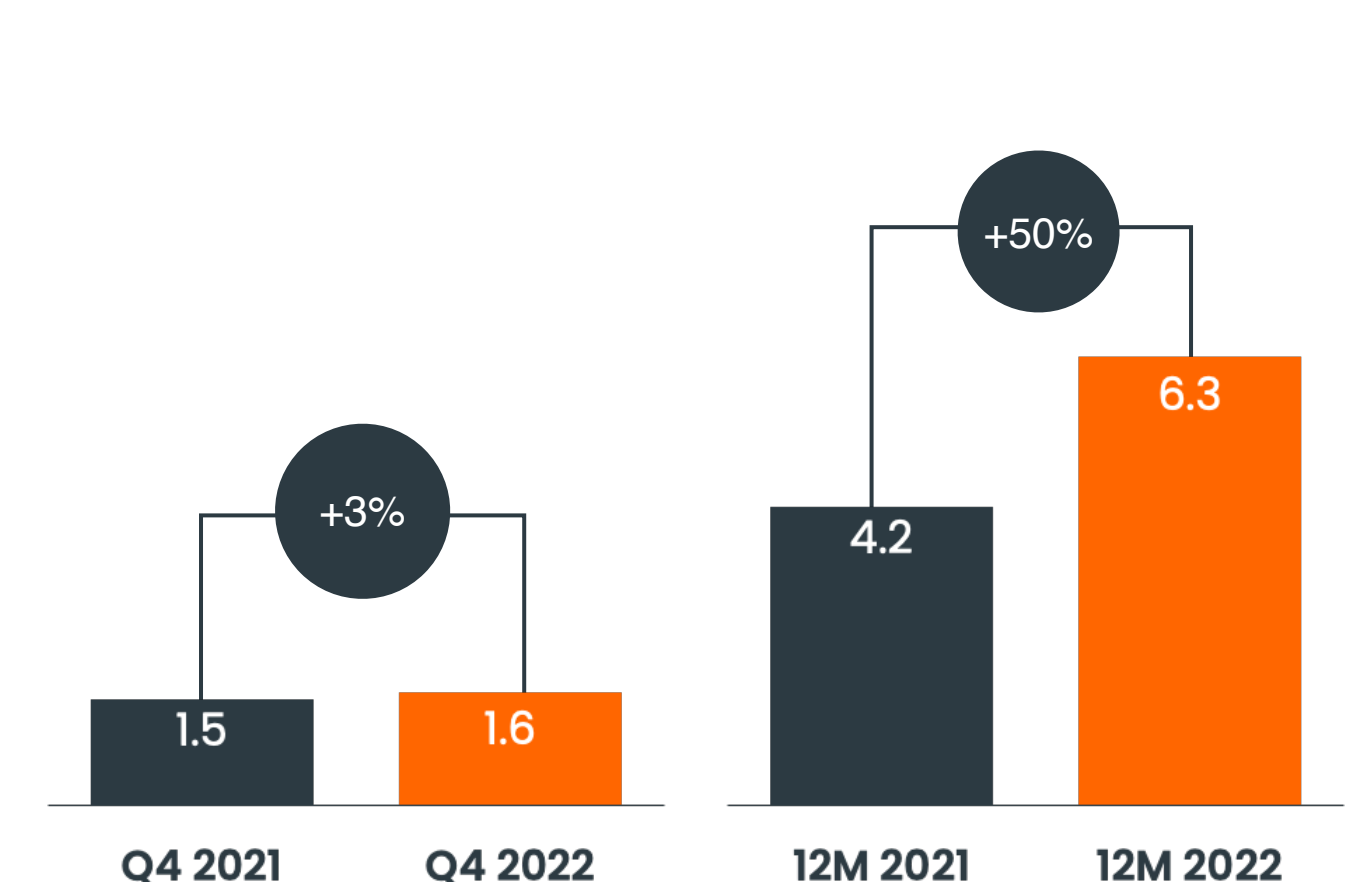
Digital Health 10.5%⁽¹⁾

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



Smart Building 3.1%⁽¹⁾

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

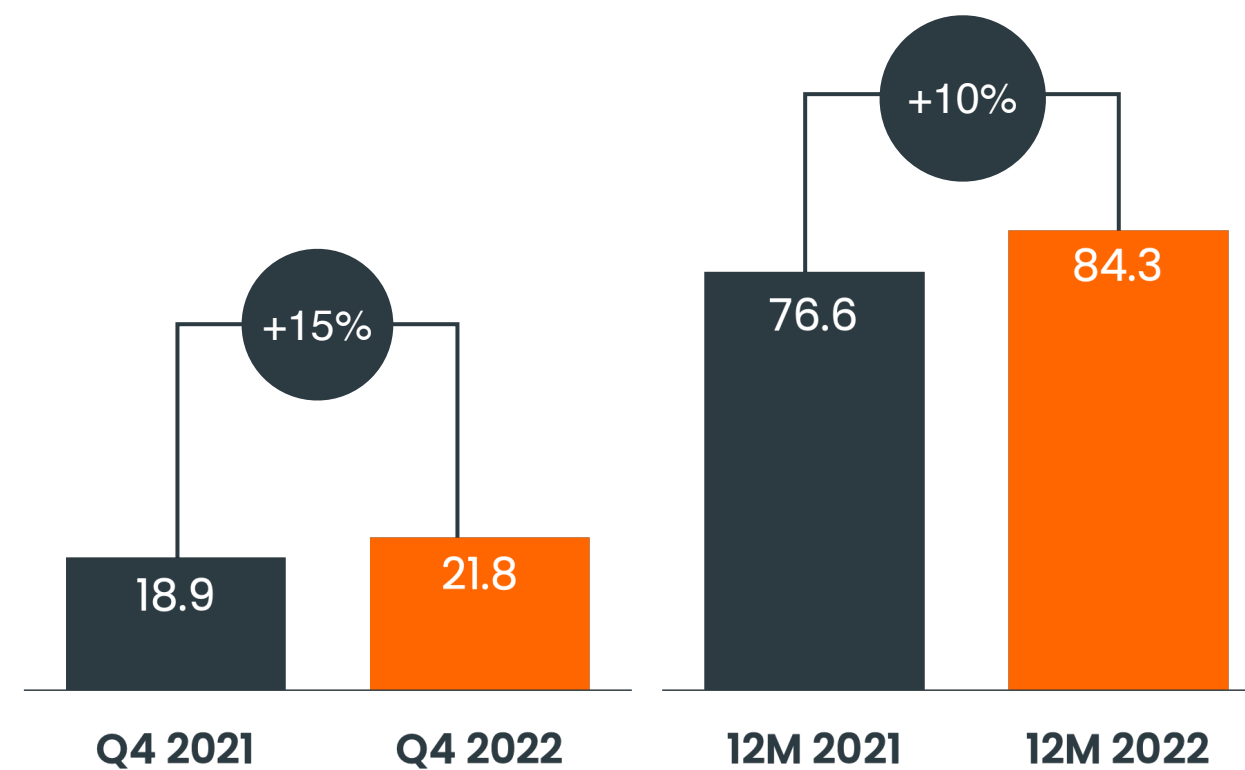


Business Area highlights - Horizontals



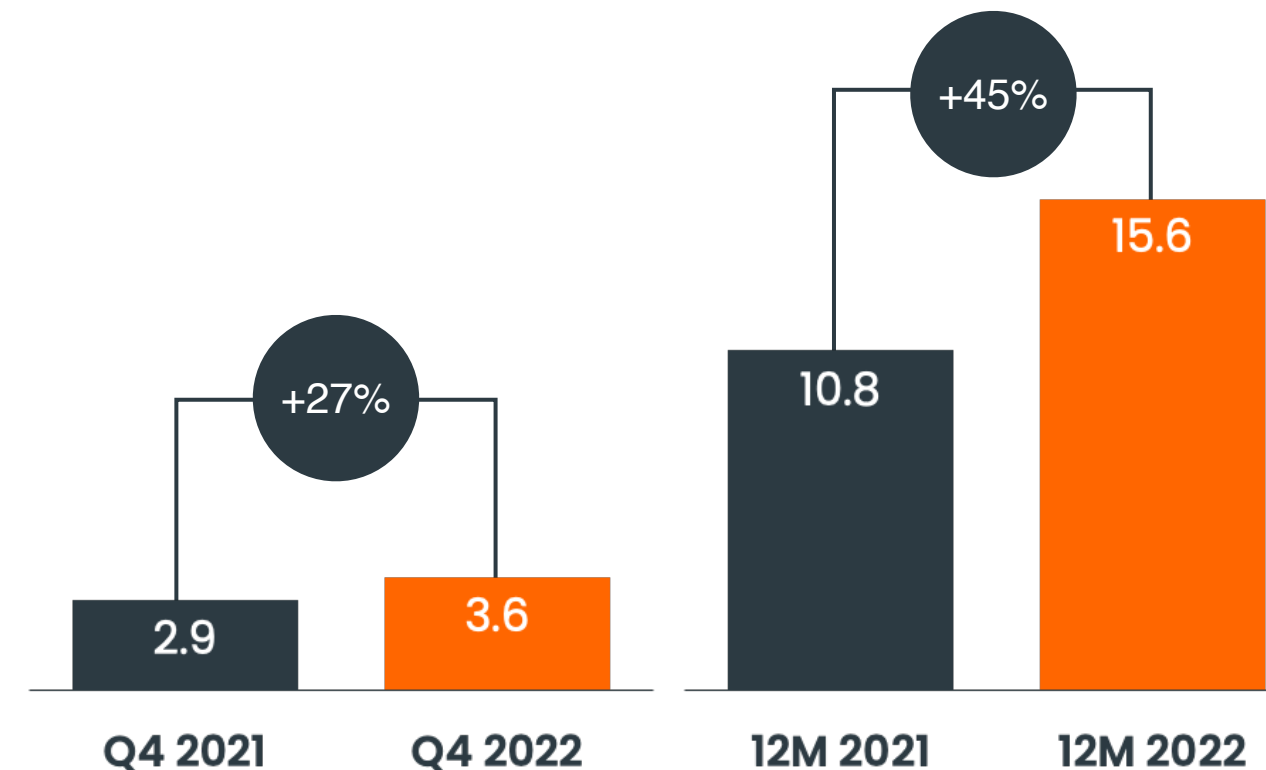
Smart Enterprise **45.6%**⁽¹⁾

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



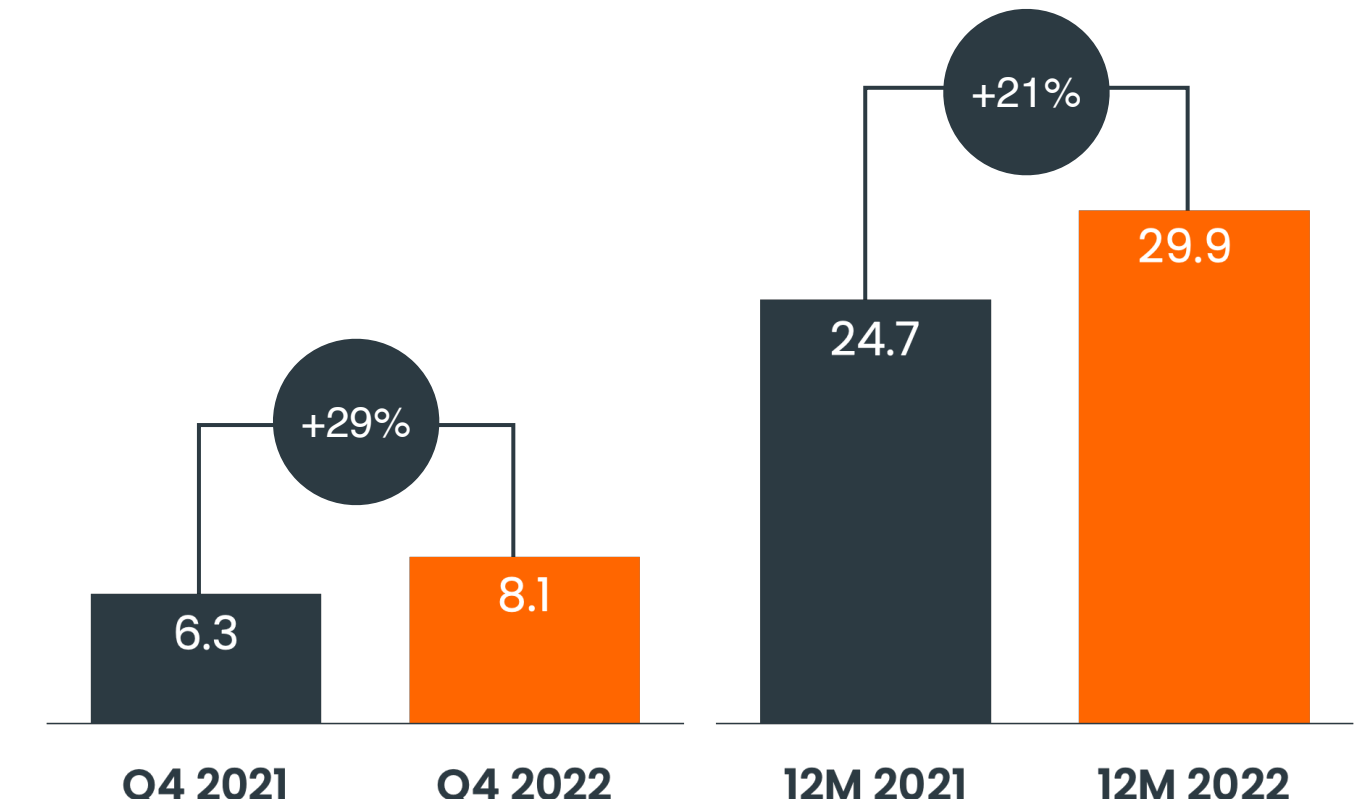
Cyber Protection **8.4%**⁽¹⁾

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



Cloud Operations **16.2%**⁽¹⁾

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

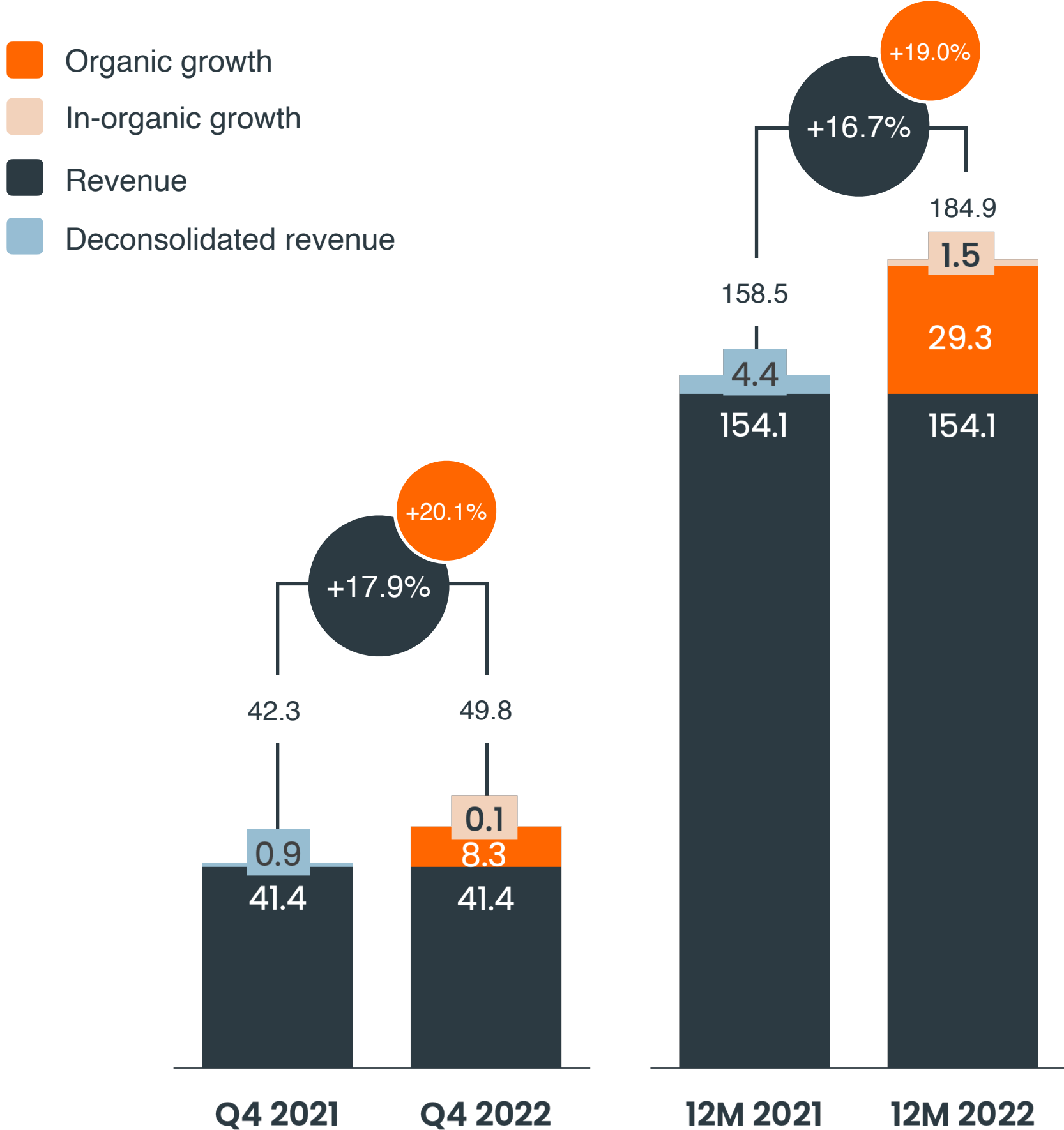


Trifork Group / Trifork segment Performance

REVENUE

Q4 2022

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



Trifork Segment Performance

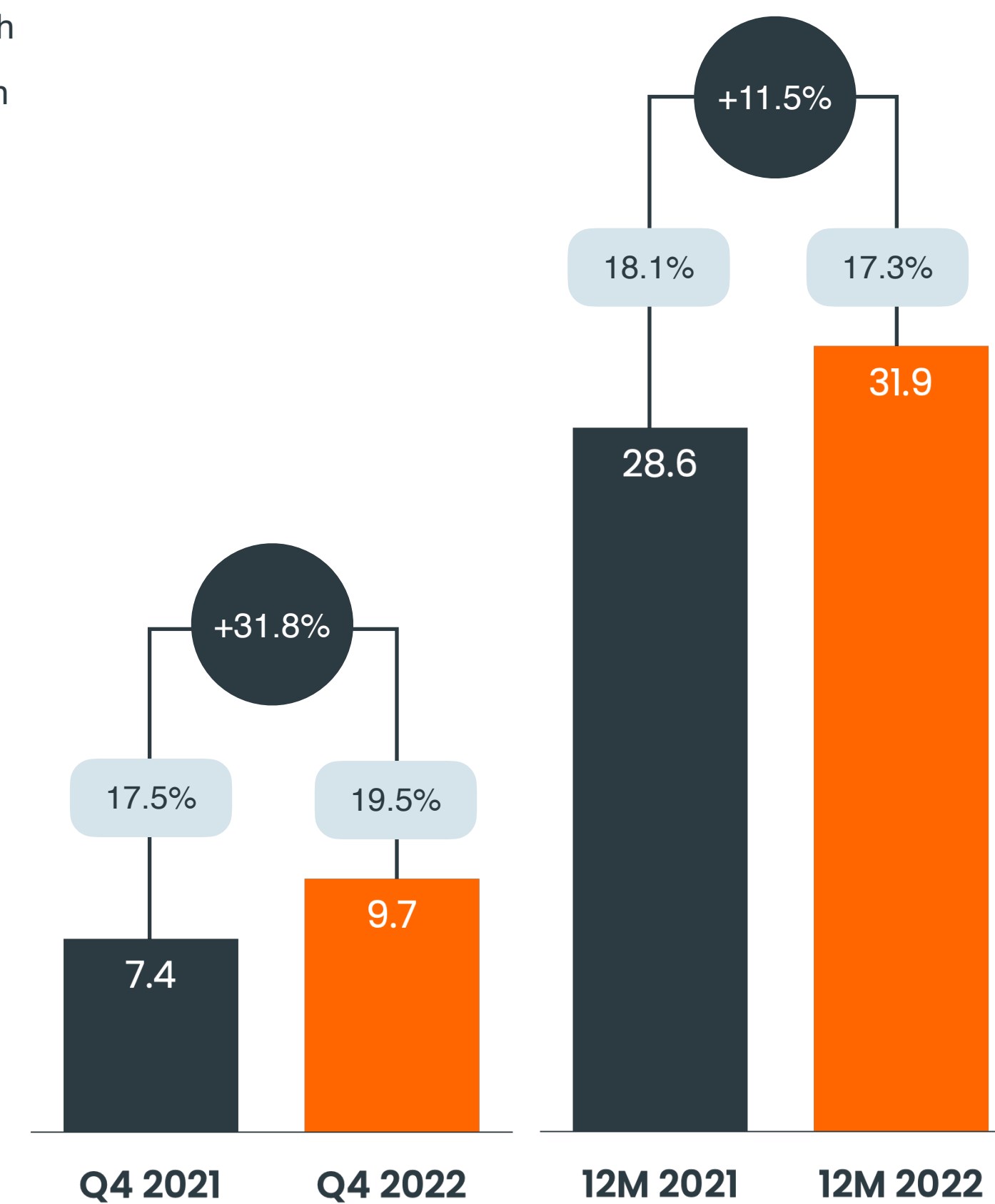
ADJUSTED EBITDA

Q4 2022

Adj. EBITDA

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

● Growth
● Margin



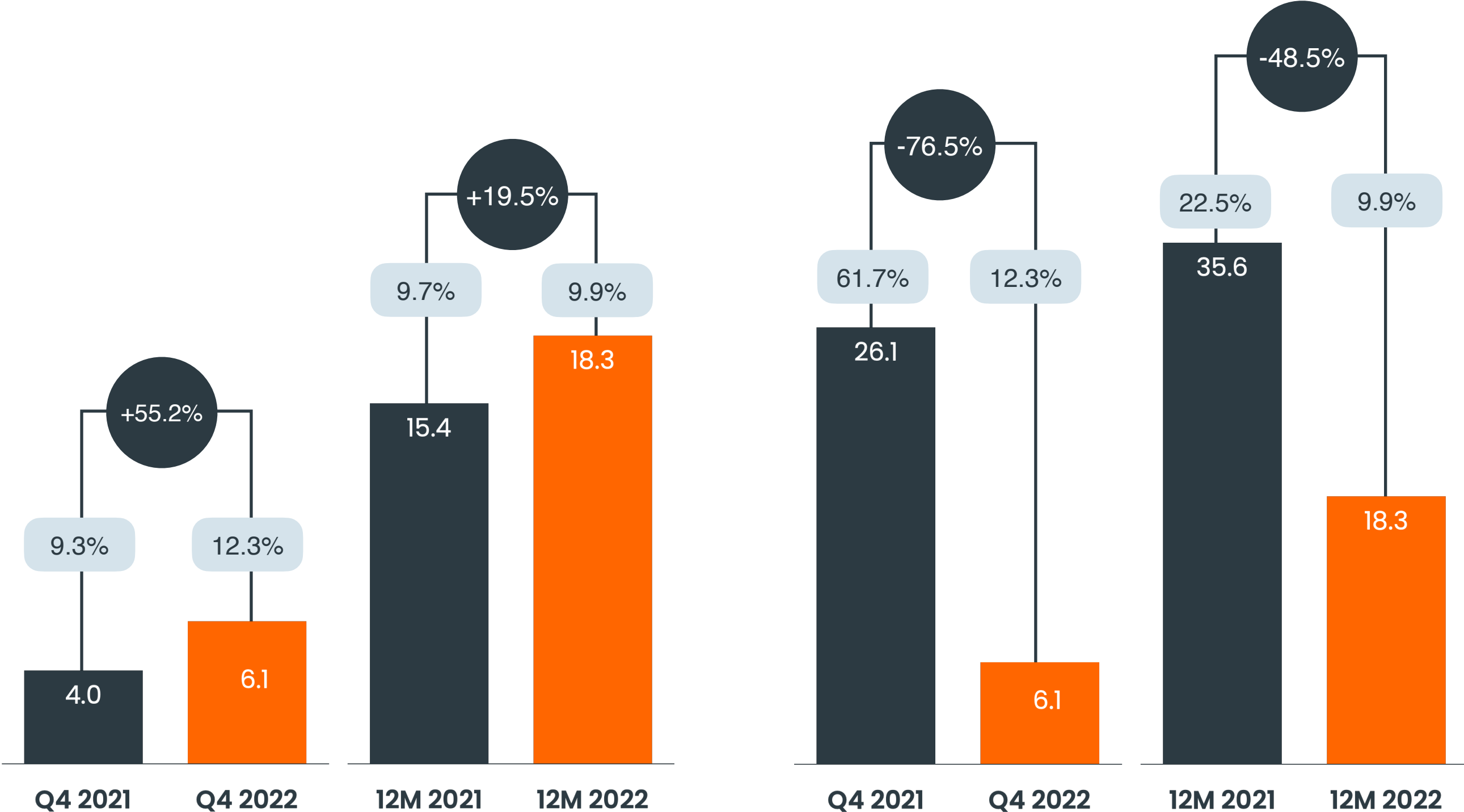
Trifork Group Performance

ADJUSTED EBIT

EBIT

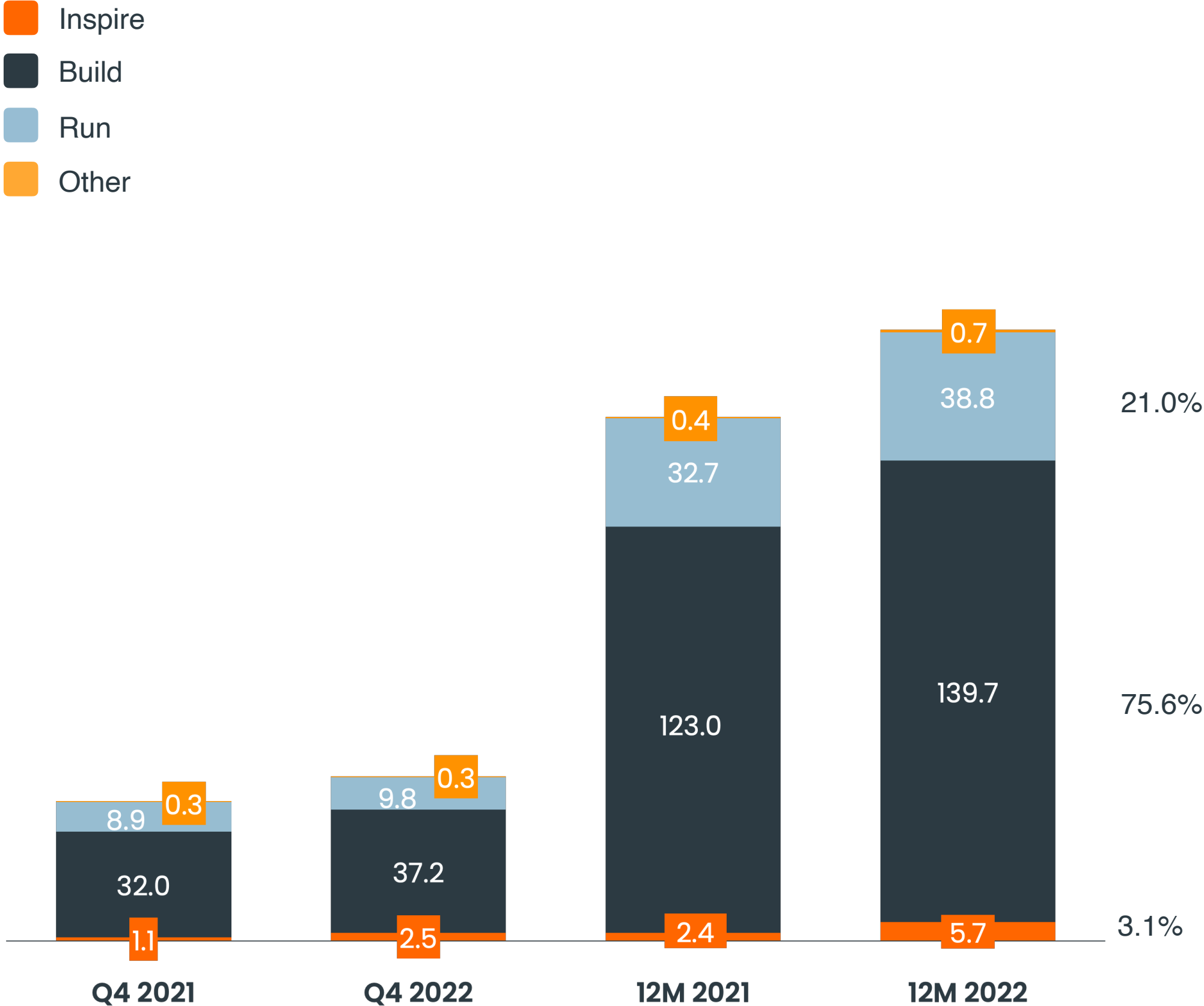
Q4 2022

- Adj. EBIT**
 - No special items in Q4 2022 but Q4 2021 was adjusted for the deconsolidation of Dawn Health (Trifork moved below 50% ownership when Dawn took in EURm 17 in growth capital)
 - Strong Q4 performance** compared to 2021
- EBIT**
 - Comparable period was positively affected by the deconsolidation of Dawn Health
 - 12.3%** margin is satisfying and higher than previous quarters

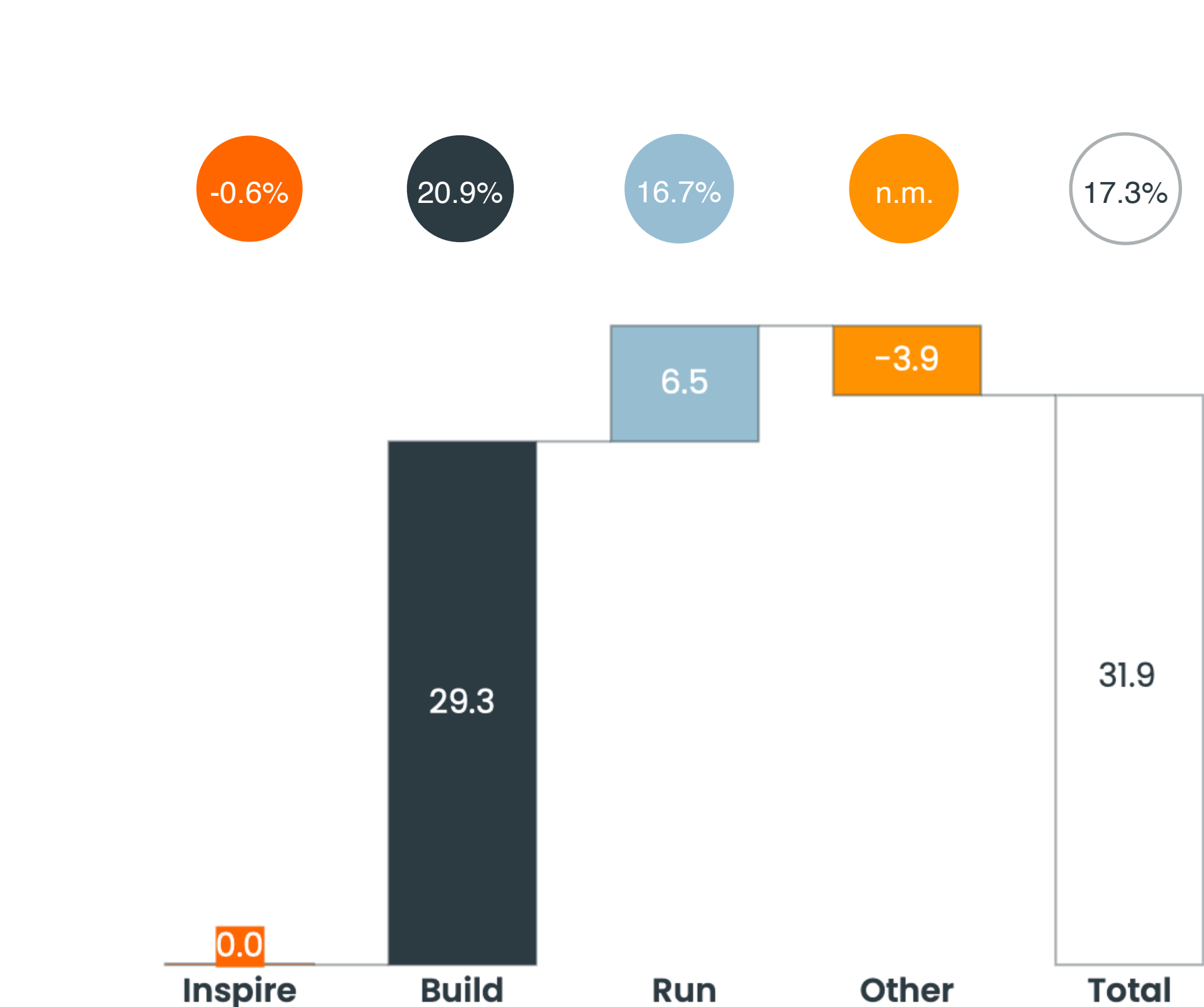


Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN FY 2022



In Run, EURm 1.6 in total uncapitalized investments in new operation centers.

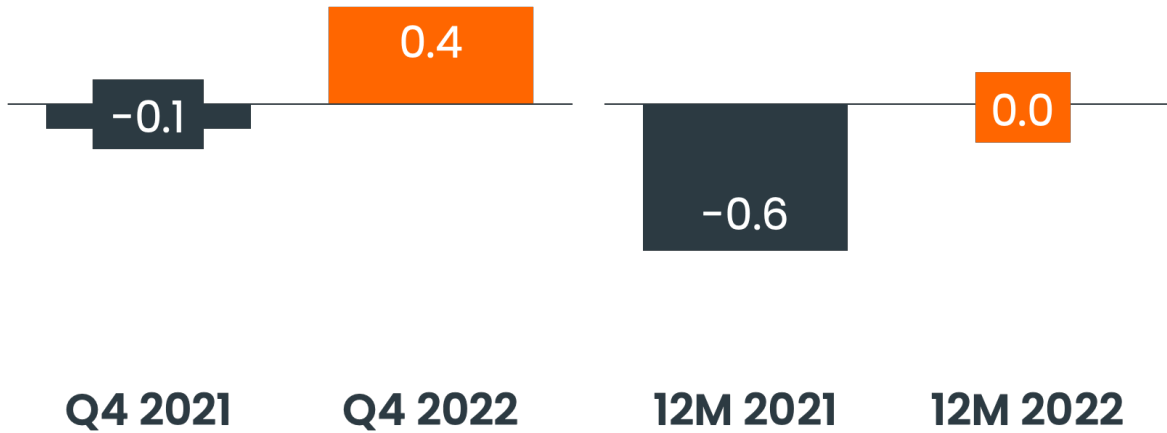
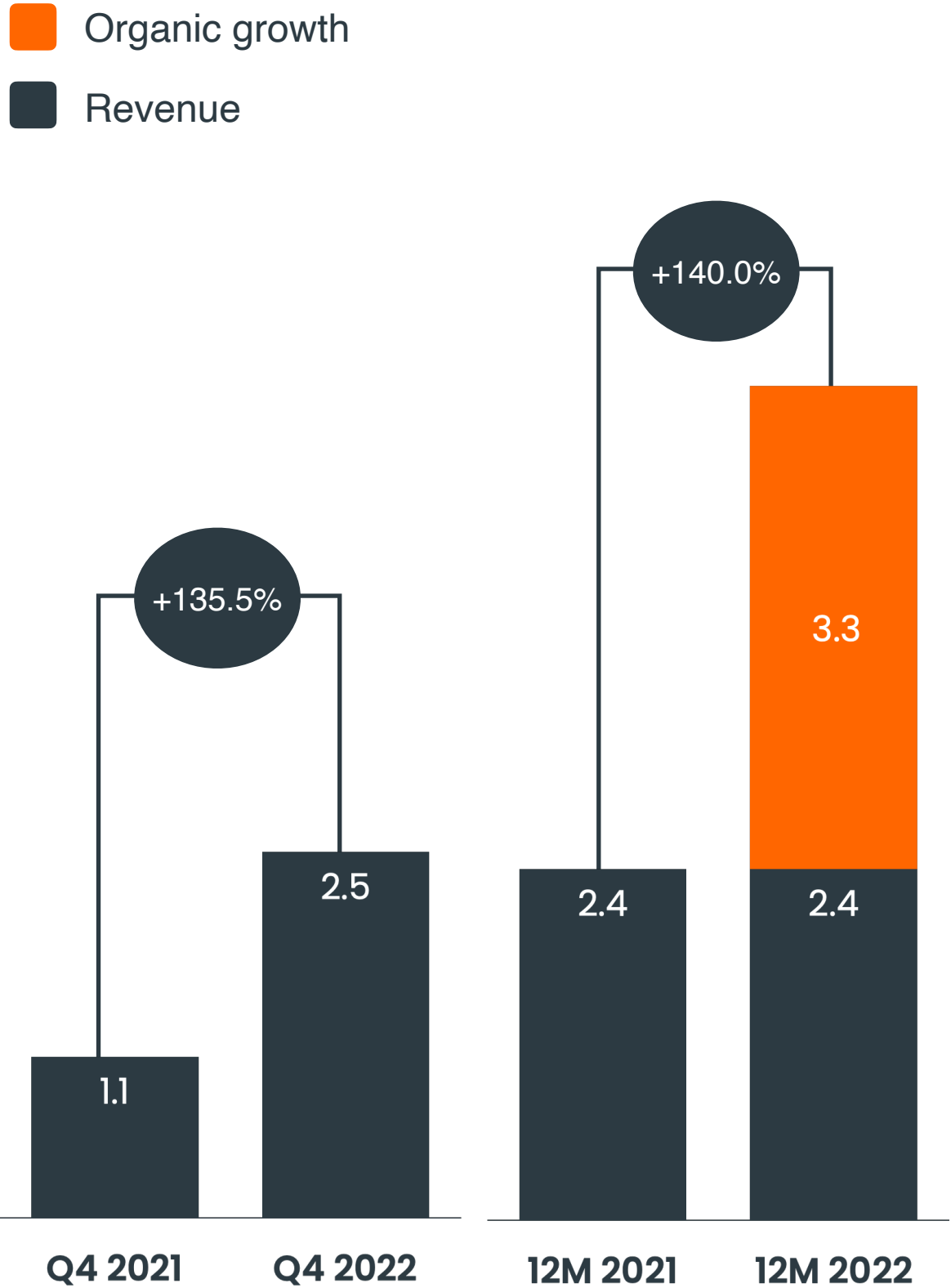
Inspire Sub-segment Performance

REVENUE

ADJUSTED EBITDA

Q4 2022

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

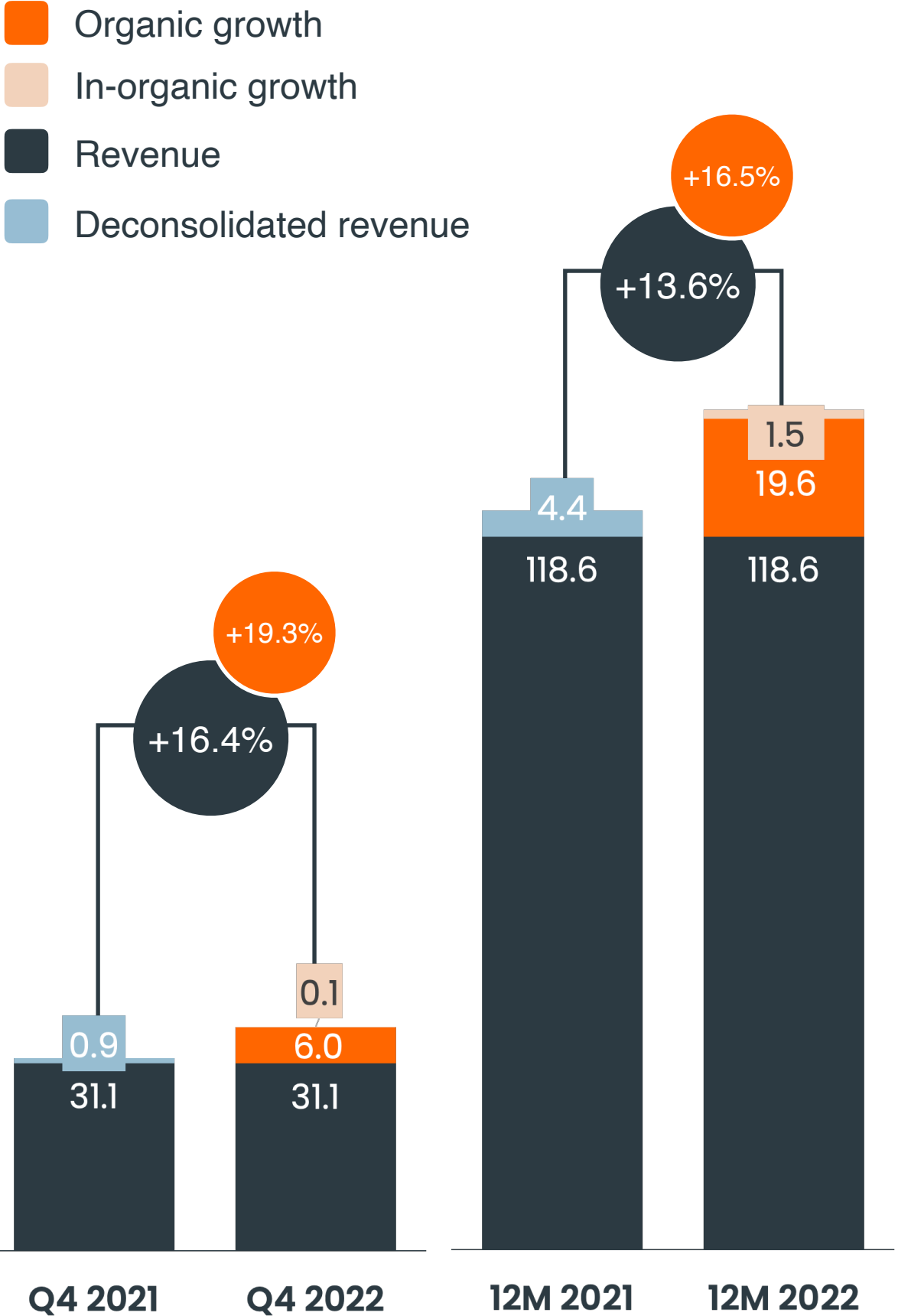


Build Sub-segment Performance

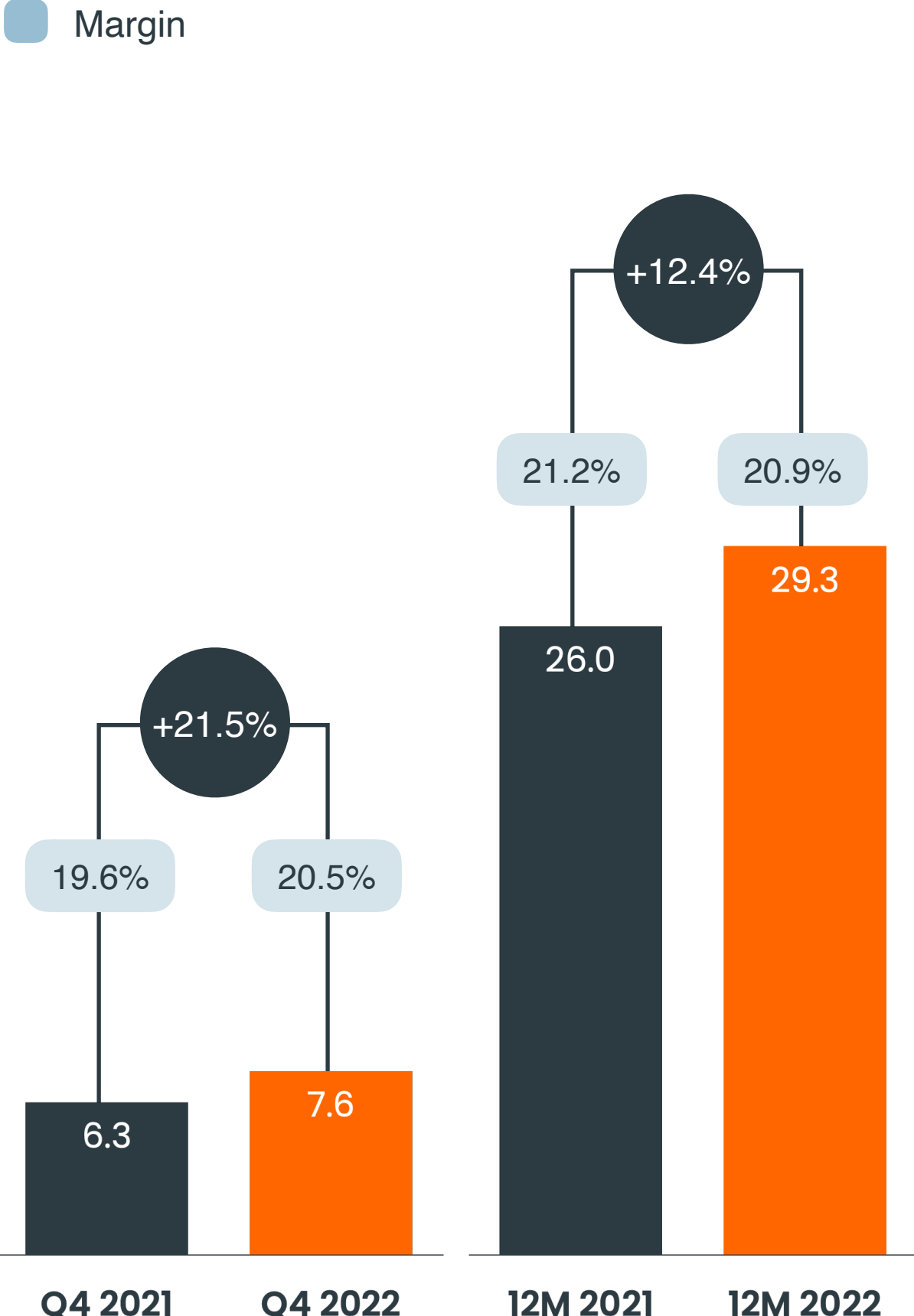
Q4 2022

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

REVENUE



ADJUSTED EBITDA

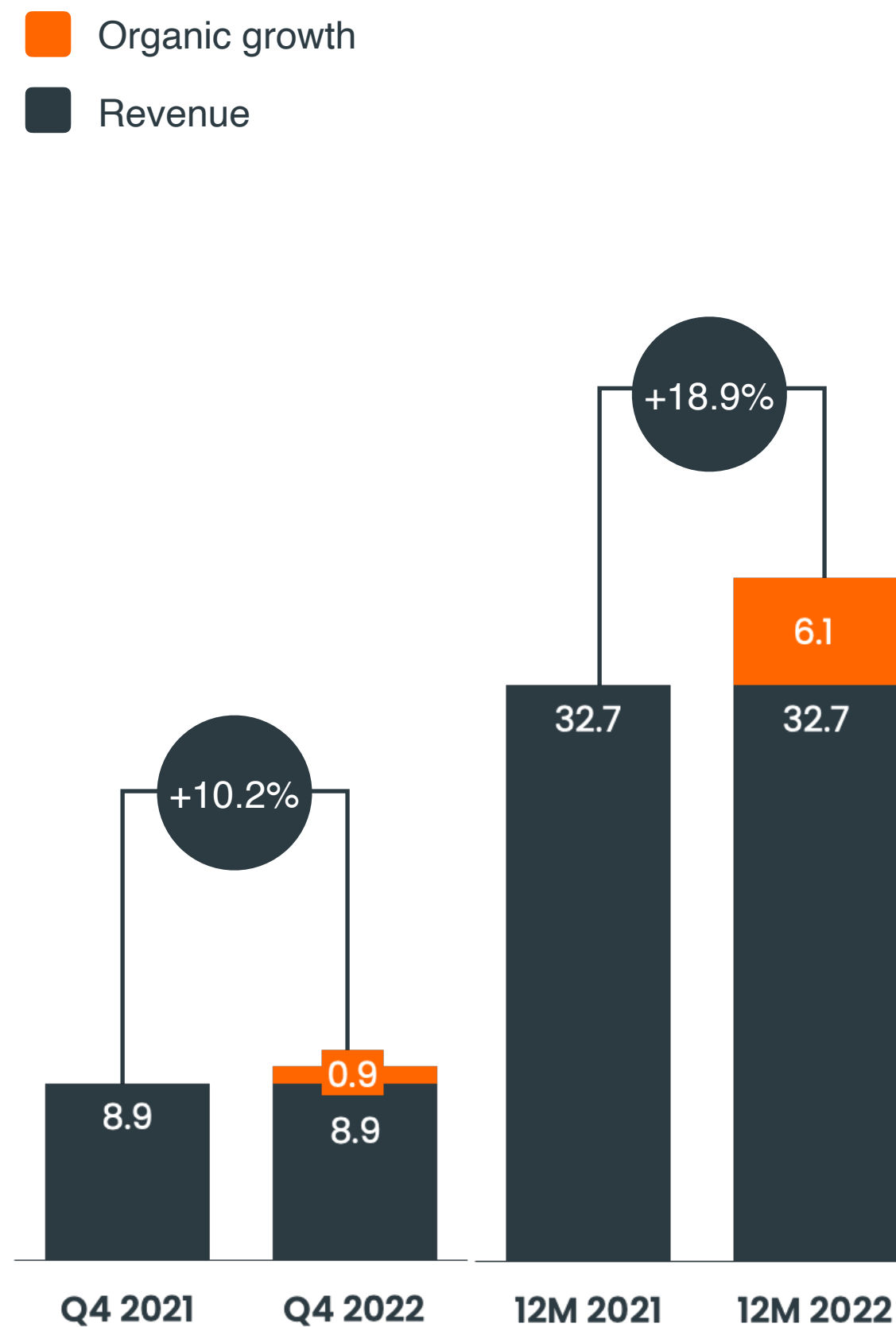


Run Sub-segment Performance

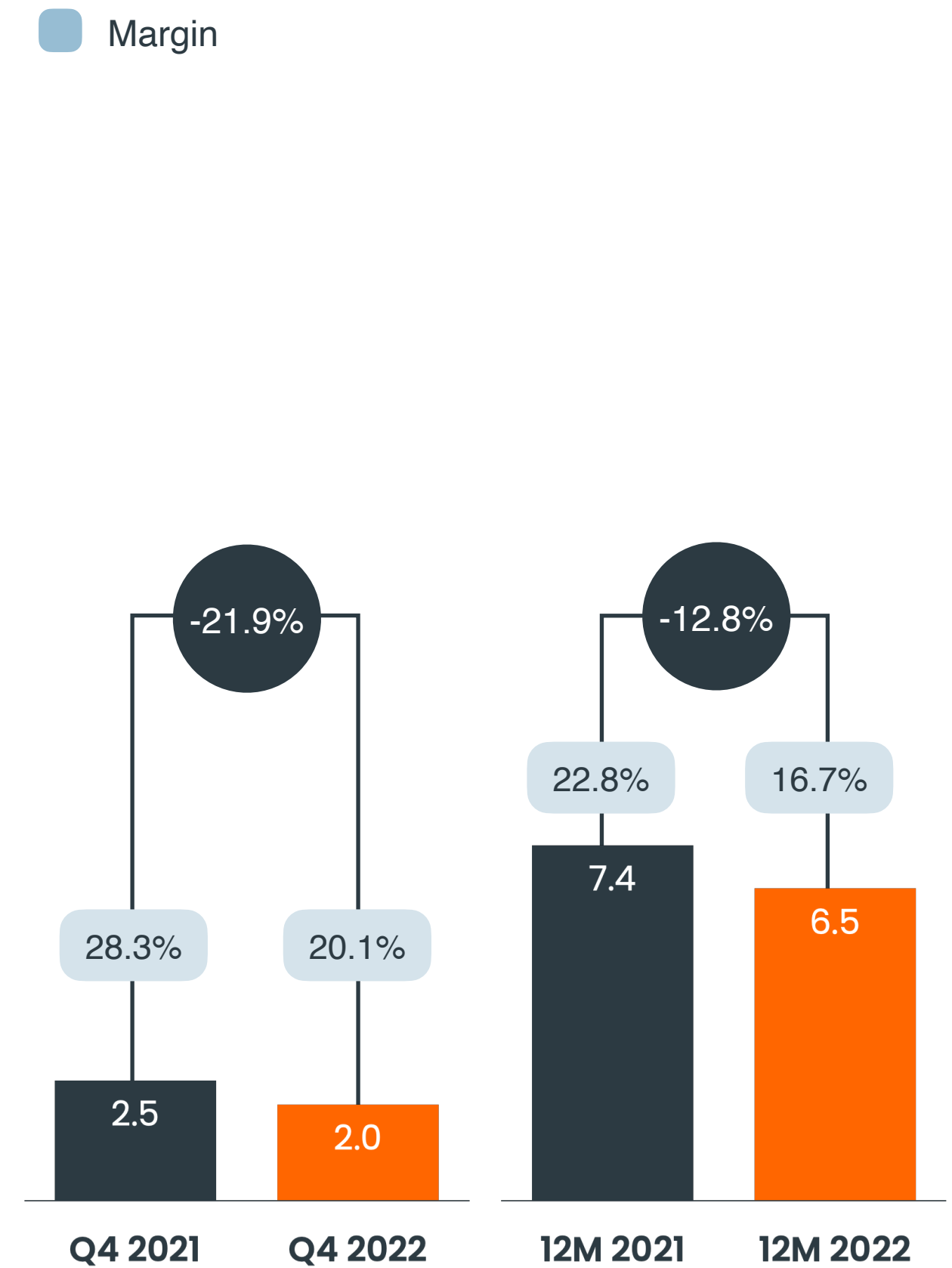
Q4 2022

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

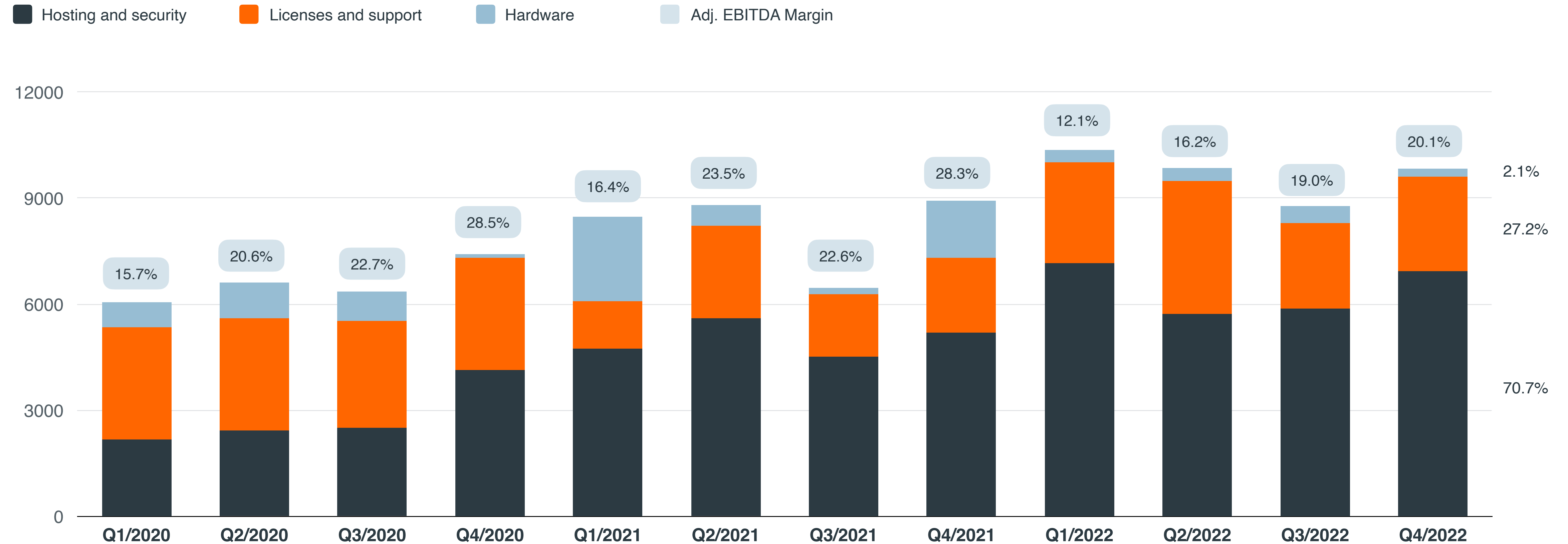
REVENUE



ADJUSTED EBITDA



Run Sub-segment revenue split



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

Cash flow and financial position

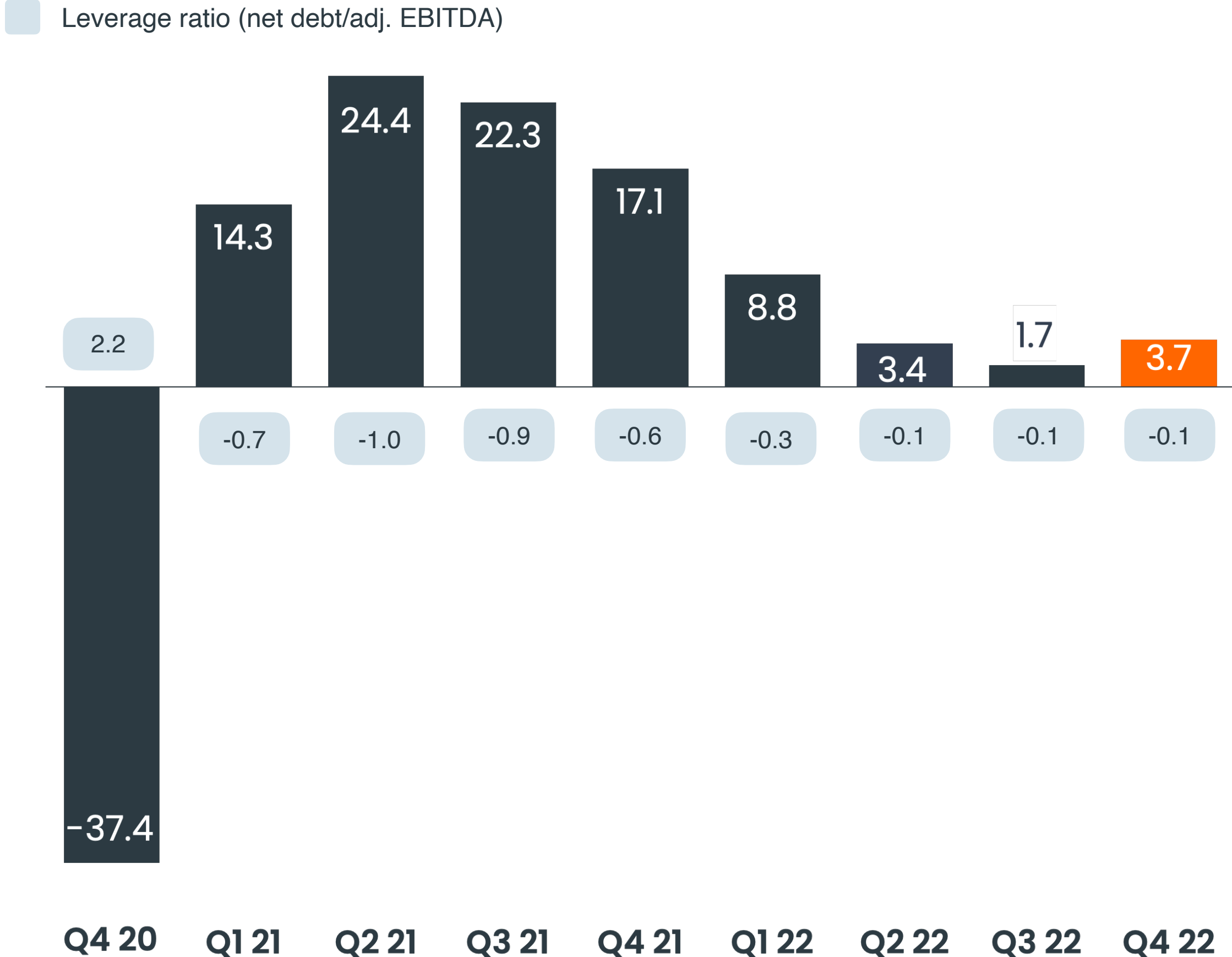
NET LIQUIDITY/(DEBT)

Q4 2022

- **Operating cash flow of EURm 6.8 (Q4 2021: -1.1)**
 - Net income of EURm 6.9m
 - Net increase in net working capital of EURm 0.5 due to growth

- **Investing activities of EURm -1.8**
 - Net proceeds from Trifork Labs investments of EURm 0.1
 - New Trifork Labs investments of EURm -1.0
 - CAPEX of EURm -0.7
 - Net repayments of loans granted of EURm -0.2

- **Financing activities of EURm -1.6**
 - Acquisition of NCIs of EURm -0.1
 - New net borrowings of EURm 0.9
 - Leases and interests of EURm -2.0 paid
 - Dividends paid to NCIs of EURm -0.4



ESG update

ESG principles

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

Environment

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

Social

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

Governance

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



Strong base of long-term shareholders

More than 5% of Trifork

Jørn Larsen: 19.7%
Founder, CEO

Ferd AS: 10.0%
Norwegian family-owned investment company

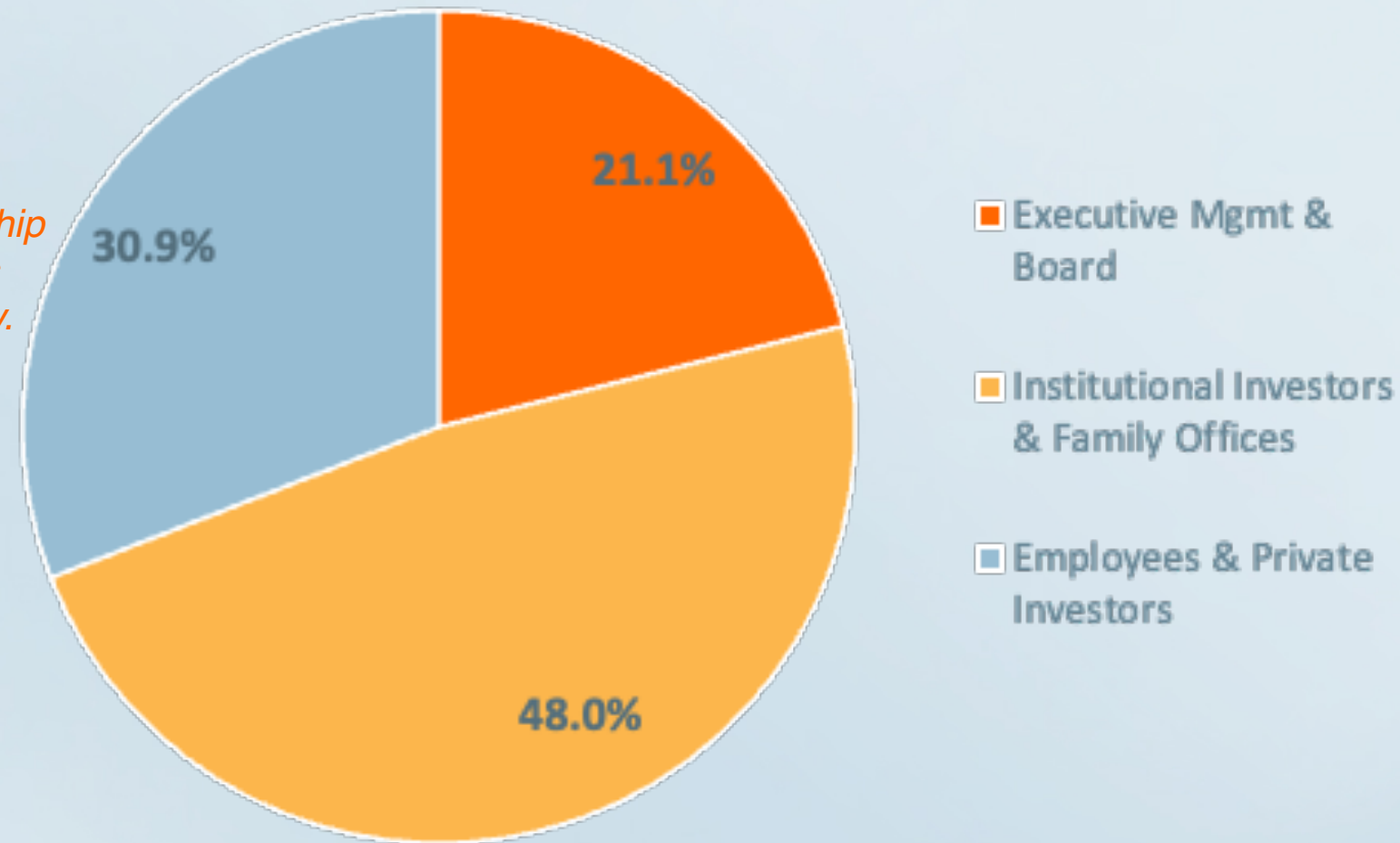
Kresten Krab Thorup: 6.6%
Co-founder, not active in Trifork anymore

Chr. Augustinus Fabrikker A/S: 5.1%
Investment office of Augustinus Foundation from Denmark

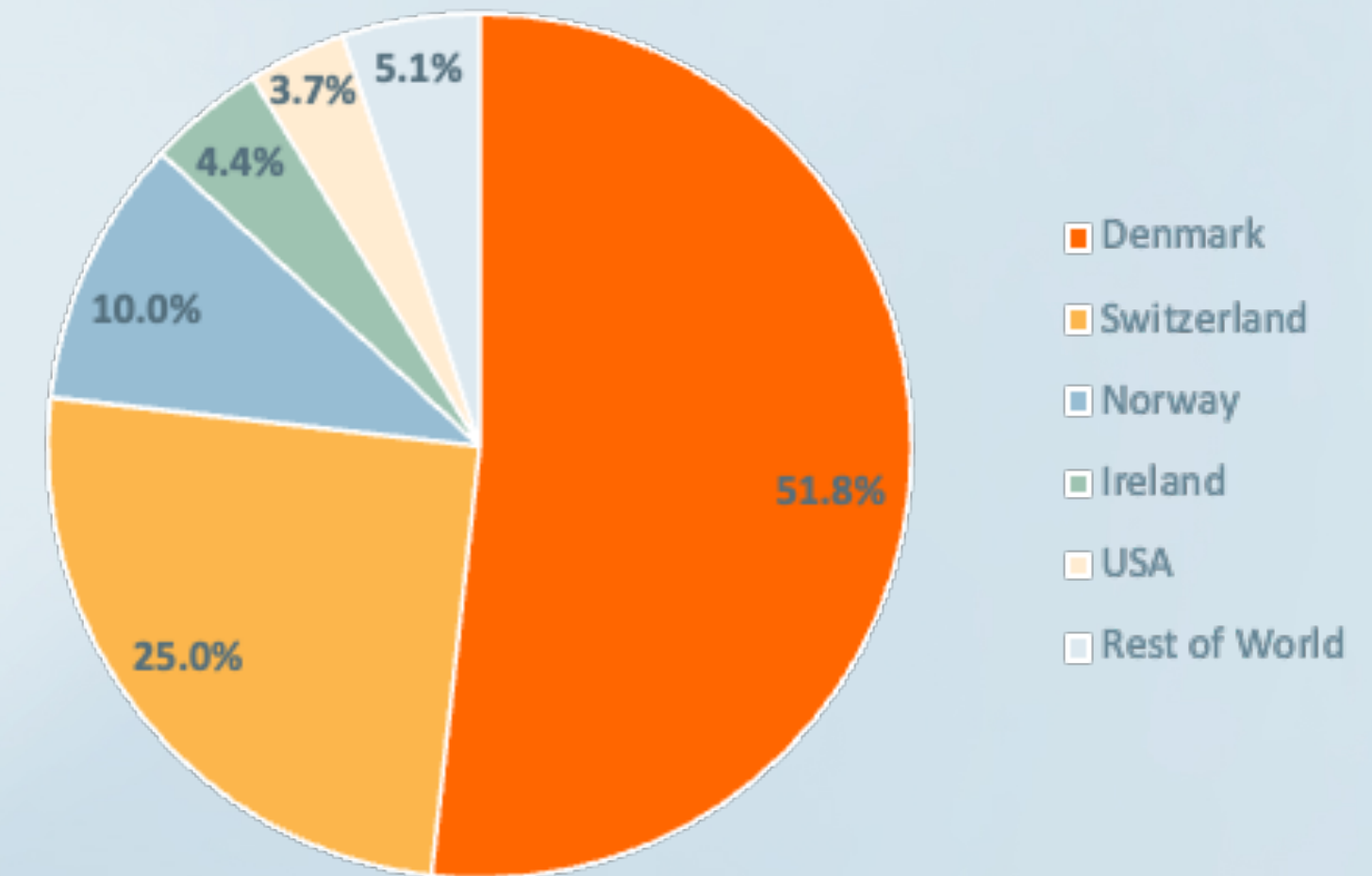
By investor type

Around half of employees are shareholders.

Strong ownership among leaders in the company.



By country



Trifork was listed in 2007-2014 before being taken private by the largest shareholders.



Re-listed in May 2021 at DKK 150 per share.

Trifork raised capital for growth investments

PE fund Gro Capital sold its stake (owned since June 2015)



Current share price around DKK 165.

2021 dividend was EUR 0.38 (2.2% yield)

We change the world with software.



Fast-growing and attractive market



Software innovation specialists



Track record of resilient growth and margins



Full-circle go-to-market model



Effective and agile teal organization with happy employees



Successful and profitable R&D through Trifork Labs



Enabling customers to become sustainable via software

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