

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

Solid performance in the core business

2023 Q1
INVESTOR & ANALYST PRESENTATION

3 MAY 2023

PRESENTERS



CEO
Jørn Larsen

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



CFO
Kristian Wulf-Andersen

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

DISCLAIMER · IMPORTANT INFORMATION

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

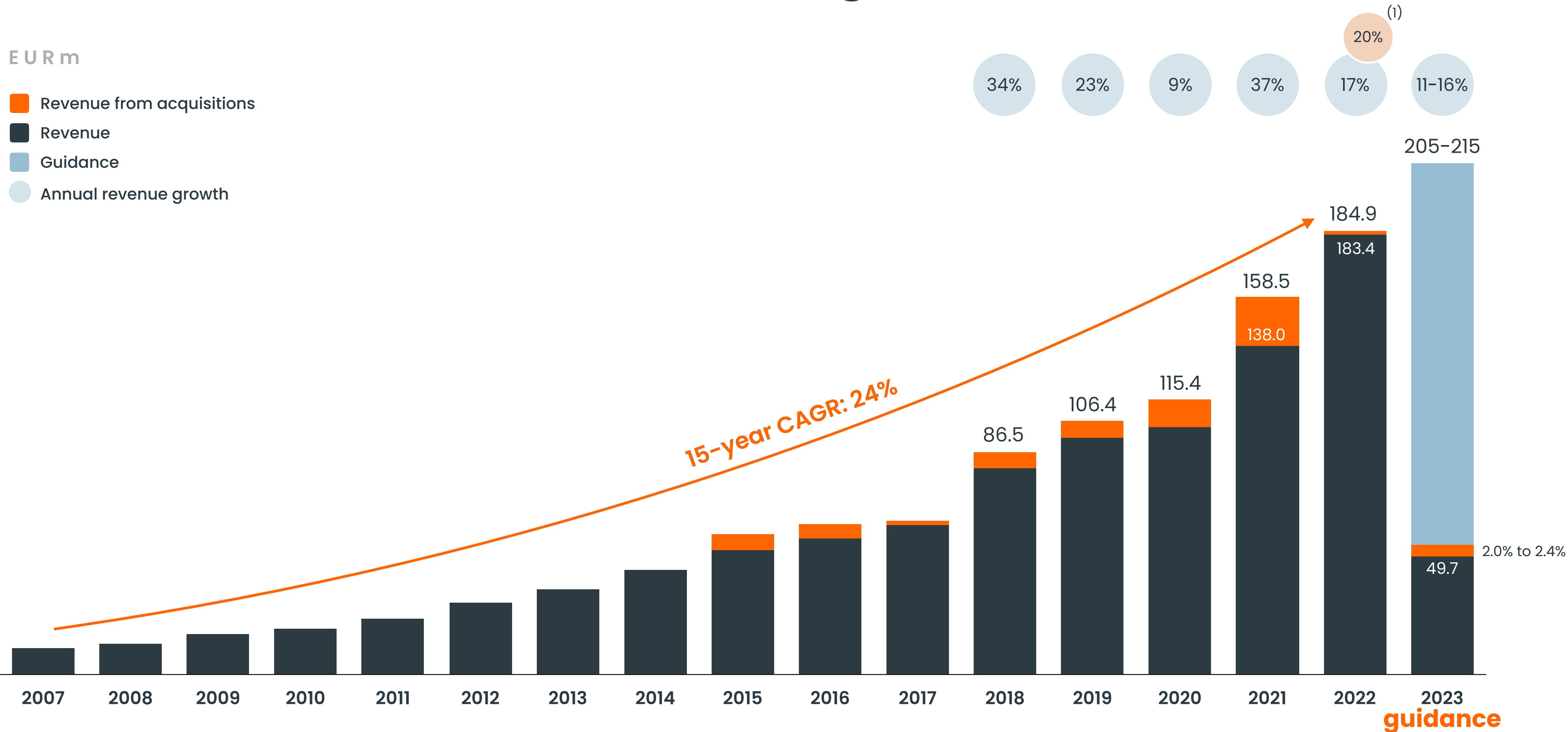
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical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

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

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

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

Revenue of EURm 49.7 in Q1 and guidance maintained

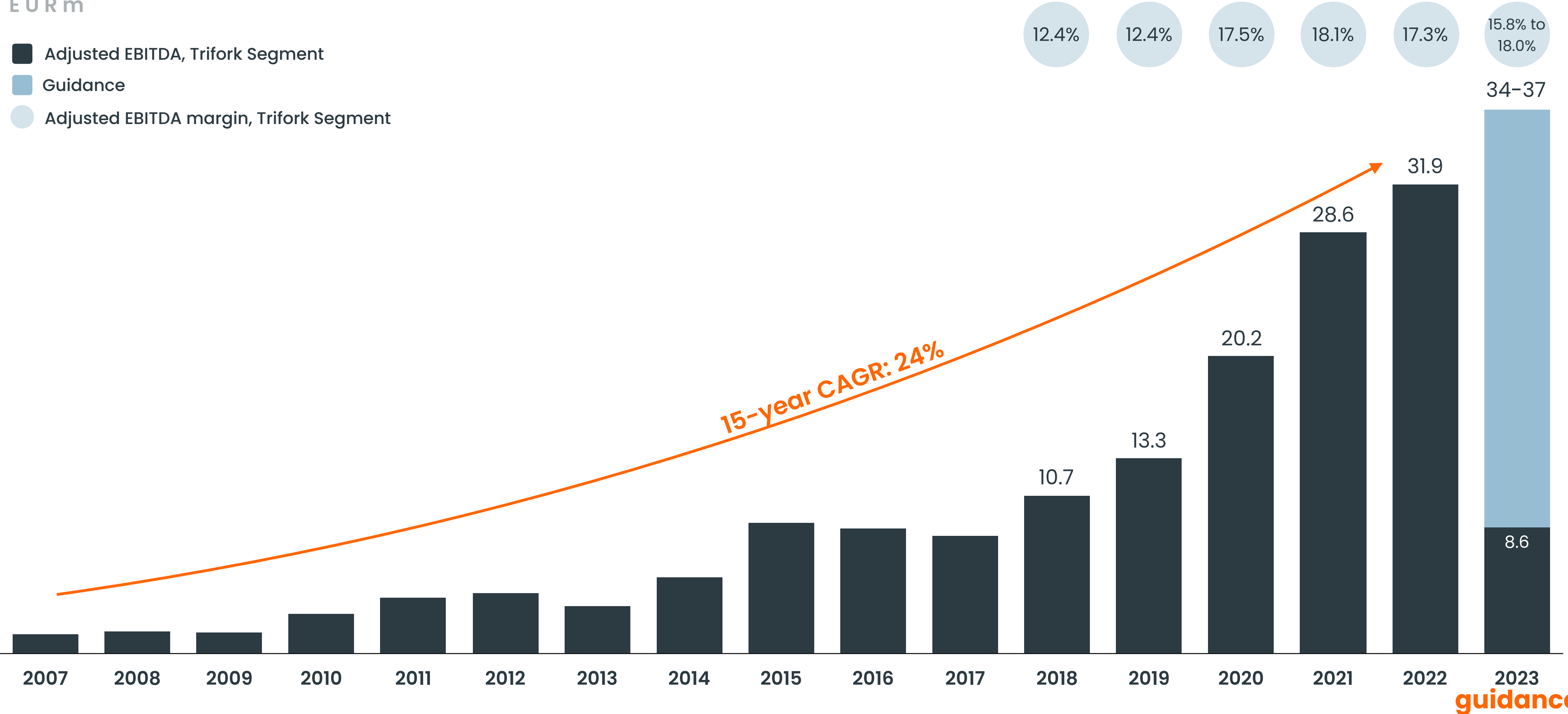


(i) Adjusted for the deconsolidation of Dawn Health.

Trifork Segment adj. EBITDA of EURm 8.6 in Q1

EUR m

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



Guidance for 2023 is maintained

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group net debt/adj. EBITDA
Guidance 2023 <small>(UNCHANGED FROM 28 FEB)</small>	EURm 205–215 10.9% – 16.3% growth ¹	EURm 34–37 15.8% – 18.0% margin	EURm 20–23 9.3% – 11.2% margin	No guidance
Mid-term target <small>3 YEARS ROLLING (UNCHANGED)</small>	15–25% growth 10–15% organic growth	Margin improvement	Margin improvement	Up to 1.5x May temporarily exceed depending on M&A opportunities

Trifork Group in short

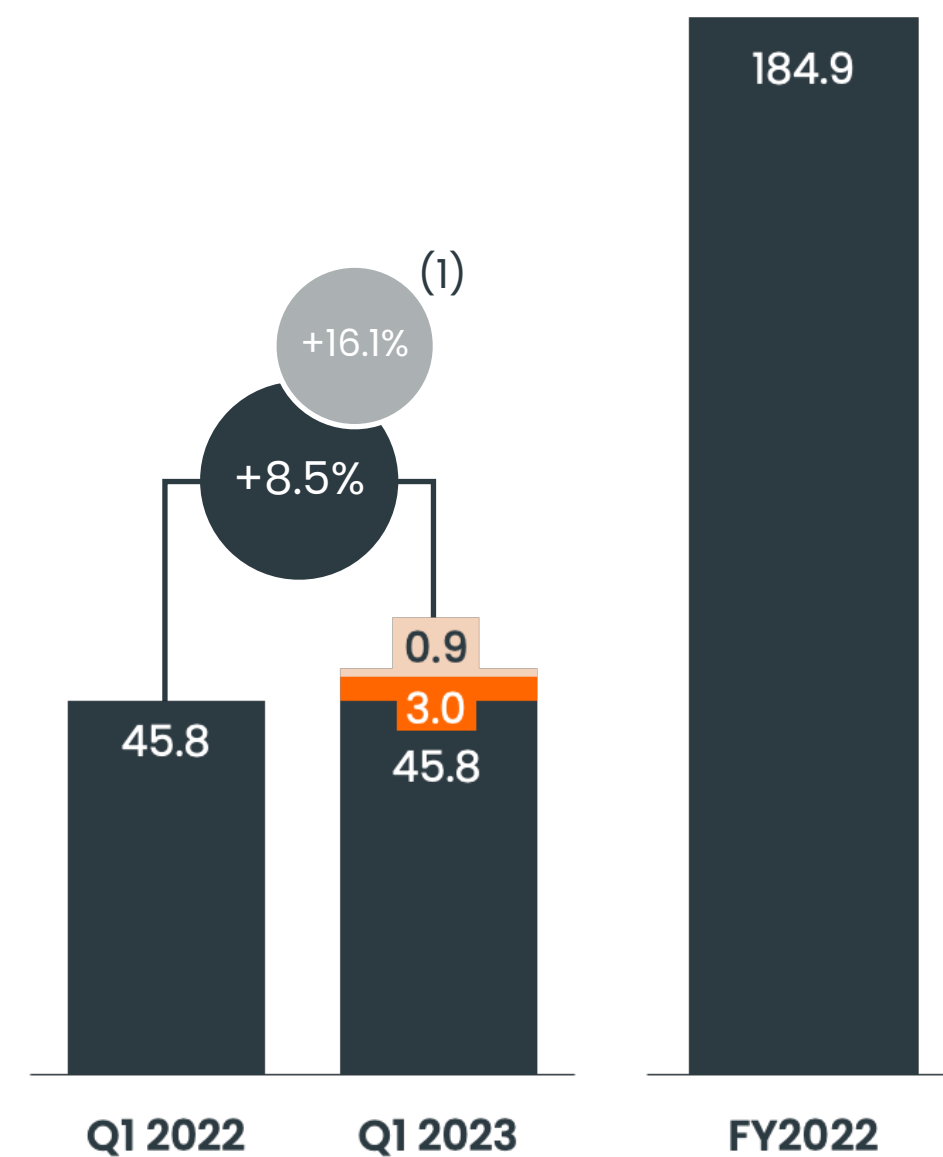


1) Because of minority ownership, Trifork Labs investments are not consolidated with Trifork Group's revenue or EBITDA (effects are seen on EBT).

Financial highlights in Q1

REVENUE GROWTH

- Organic revenue
- In-organic revenue
- Revenue



KEY FINANCIALS

EURm 49.7

Q1 2023 revenue

6.5%⁽¹⁾

Q1 2023 organic revenue growth

EURm 8.6

Q1 2023 Trifork segment adjusted EBITDA

17.2%

Q1 2023 Trifork segment adjusted EBITDA margin

EURm 5.0

Q1 2023 Trifork Group EBIT

10.1%

Q1 2023 Trifork Group EBIT margin

EURm 3.1

Net cash at 31 March 2023

-0.1x

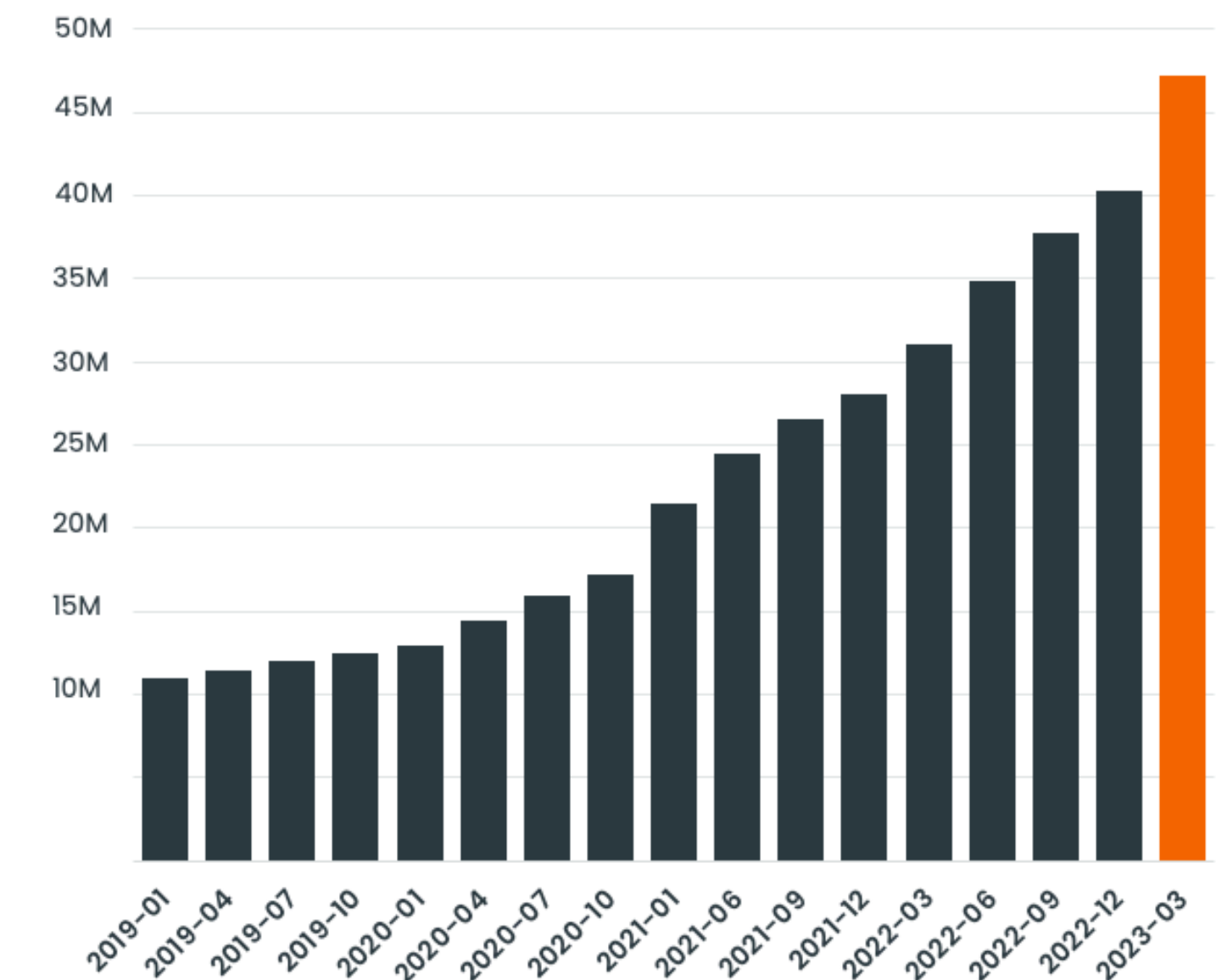
Leverage ratio (NIBD / Adj. EBITDA)

KEY STATISTICS

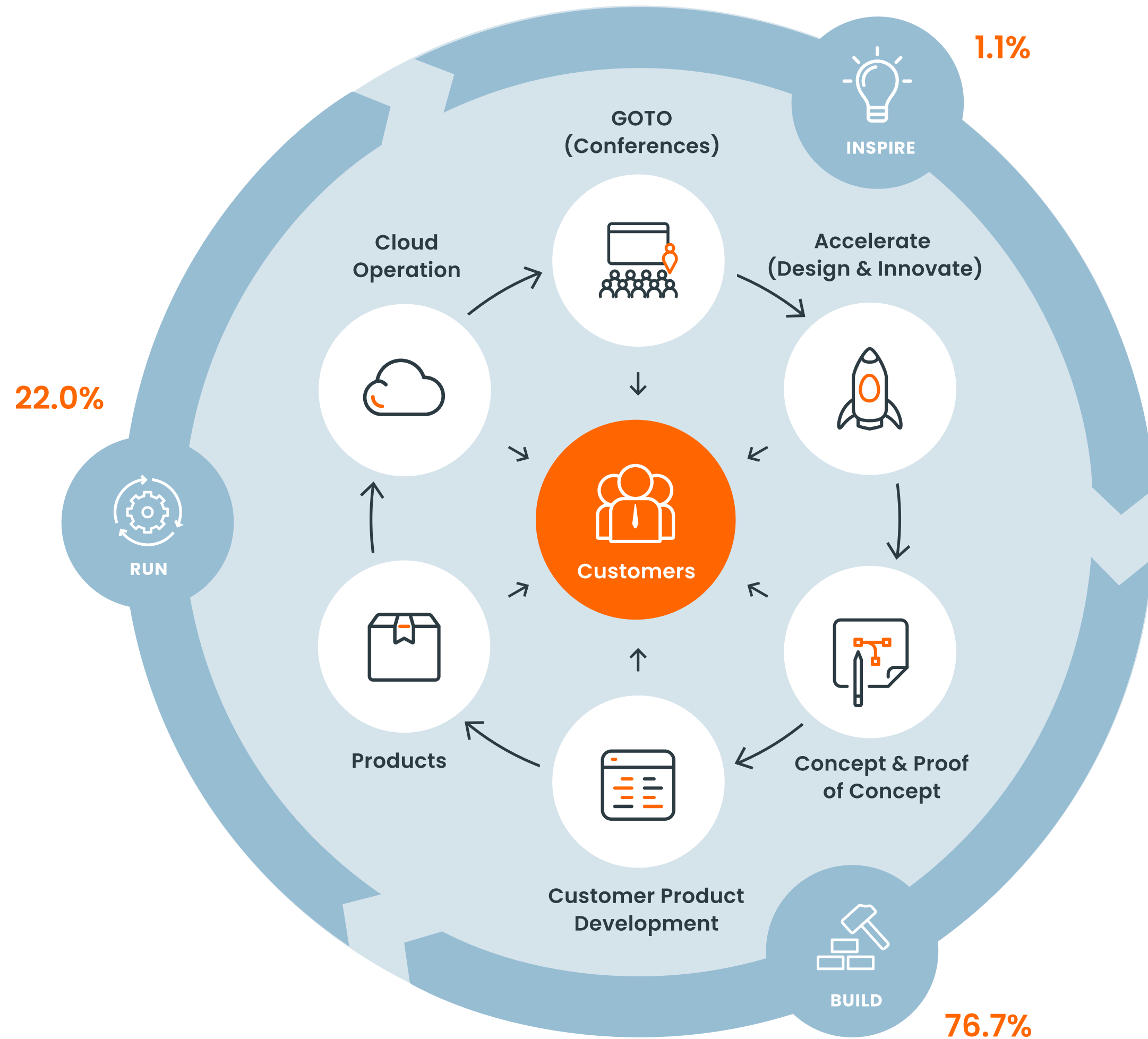
- 69 business units
- 1,135 headcount
- 24 active startups
- 47.2m views on GOTO YouTube & Instagram

GOTO YouTube & Instagram views

Total views



Main events in Q1 (1/2)



Inspire

- Increased activities in relation to planning of software conferences
- No material in-person events completed in Q1 but Q2 will be busy
- Instagram now added to GOTO universe. YouTube and Instagram combined more than 7m views in the quarter (FY 2022: 10m)

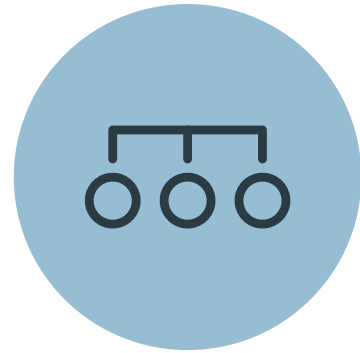
Build

- Q1 2023 revenue of EURm 38.1 (9.3% organic growth)
- Digital Health grew 63% and US market grew 68%
- Cyber Protection saw a temporary decline due to timing effects on a large engagement where partial delivery took place in Q4 and where the next delivery phase resumed in April
- Solid adj. EBITDA margin in Q1 of 21.1% (Q1 2022: 23.4%)

Run

- 40.7% organic growth in core Run business when excluding sales of third-party software licenses (Q1 2023: EURm 1.5 vs. Q1 2022: EURm 3.8) and hardware
- Netic Cloud Stack driving 21.9% growth in Cloud Operations
- Non-capitalized investments of EURm 0.2 (2022: EURm 1.6) in new operation centres
- Solid adj. EBITDA margin in the quarter of 21.1% (Q1 2022: 12.1%)

Main events in Q1 (2/2)



Organization

- 1,052 FTEs on average (Q1 2022: 927) and 1,135 employees in total (Q1 2022: 1,005).
- LTM churn rate decreased slightly to 14.3% (Q4 2022: 15.4%)
- Sick leave percentage was 2.7% (Q1 2022: 3.0%)



Trifork Labs

- Follow-on investments in &Money and bridge-financing round in AxoniQ.
- Earn-out received of EURm 0.8 and downwards valuation adjustments of EURm 1.3 of which EURm 0.7 came from currency fluctuations
- Total book value of EURm 59.3 (Q4 2022: 60.3)



Events with effect after Q1

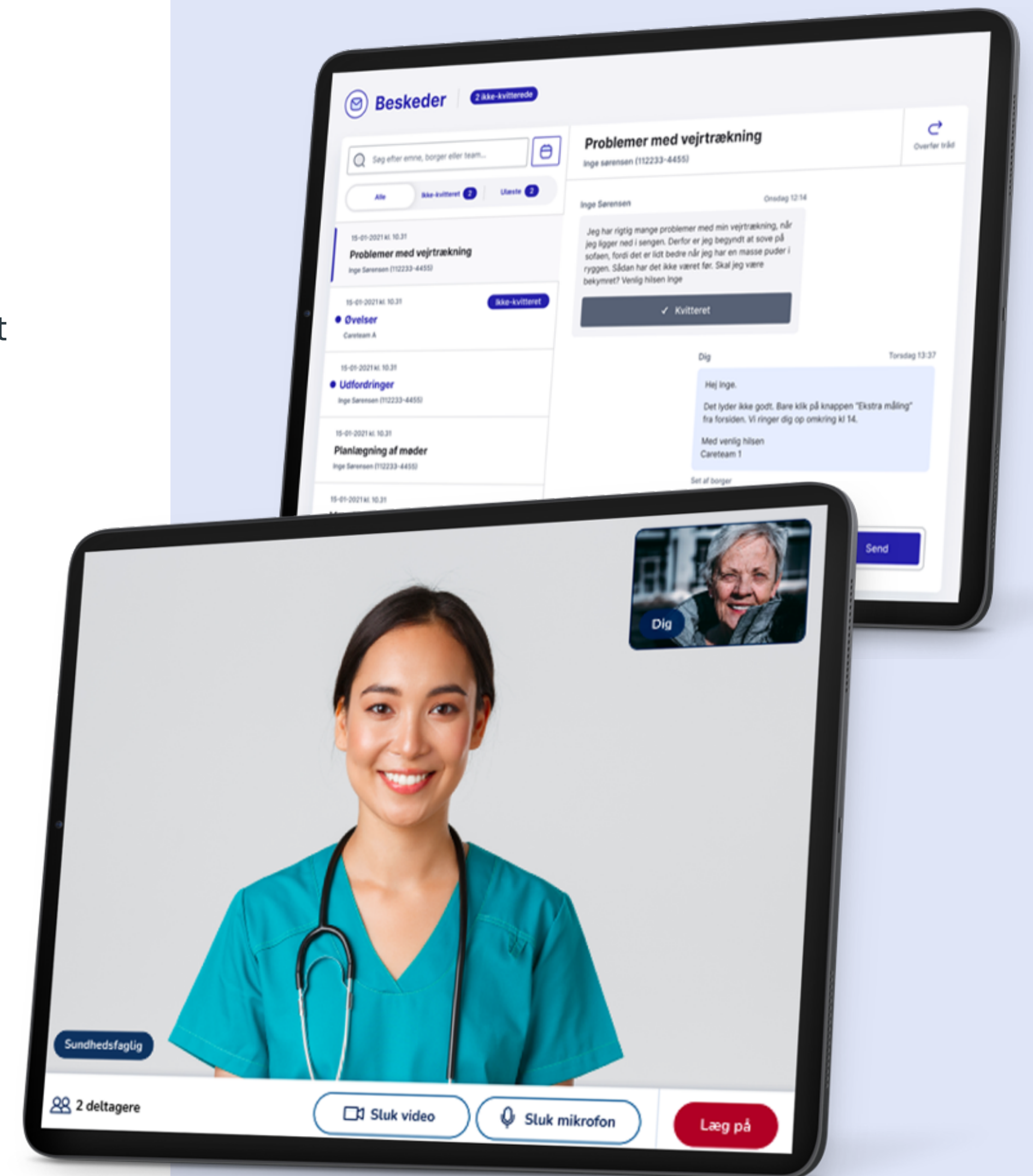
- Announced Morten Gram as new Chief Revenue Officer and member of Executive Management (joined 1 May 2023)
- Dividend of DKK 1.03 per share distributed to shareholders





Telemedicine in Denmark

- Telma went into production in Q1 regarding COPD (lungs) and is ready to support heart disease areas nationwide
- Treating more citizens with fewer staff
- Cross-sectoral collaboration platform
- Direct communication between healthcare professionals, cross-sectoral treatment teams, and the citizen
- Sending real-time vital data directly via Bluetooth
- Trifork has obtained ISO 13485 certification to deliver Software as a Medical Device
- Prepared for CE-marking under EU Medical Device Regulation



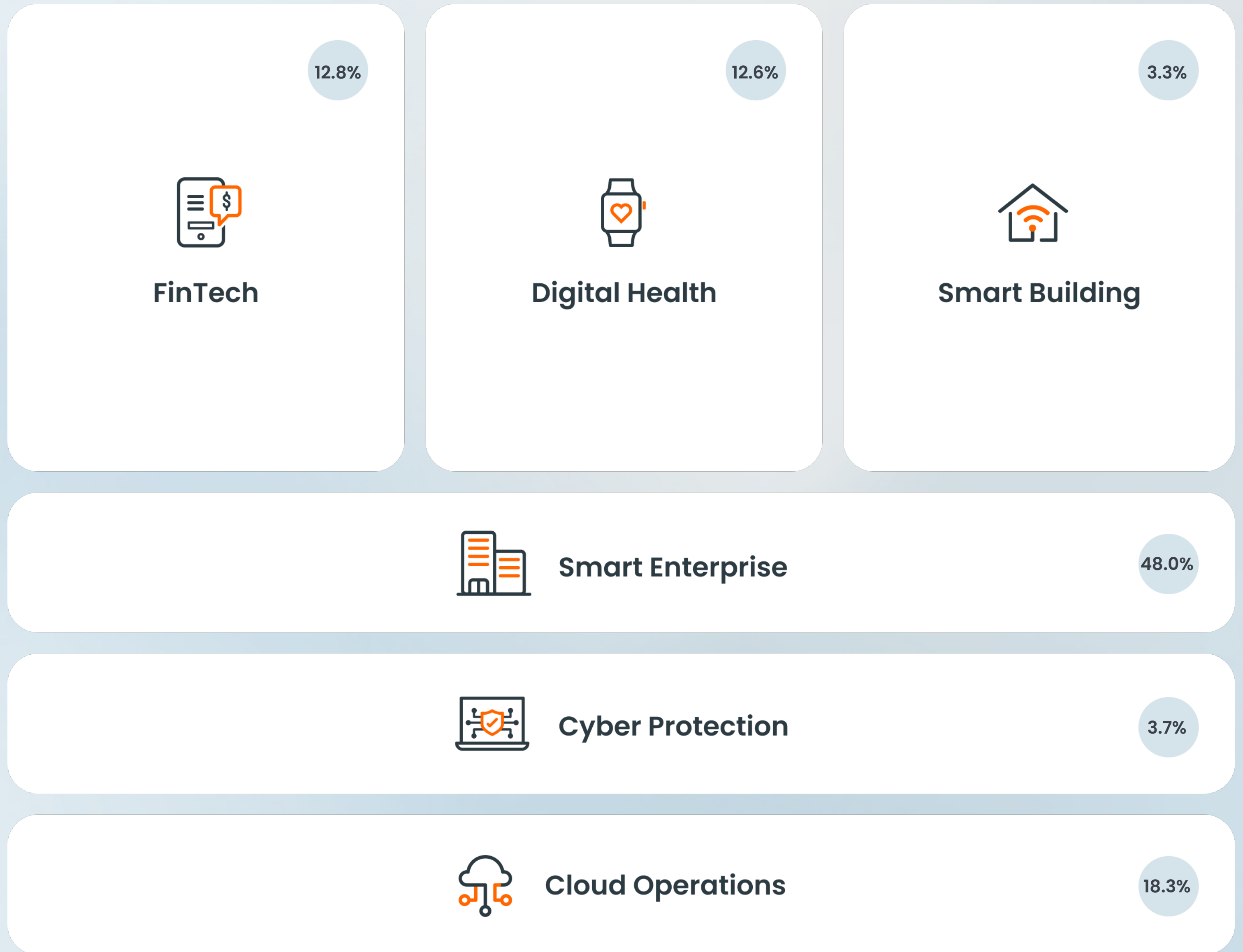
5/5

DANISH REGIONS

98/98

DANISH MUNICIPALITIES

Business Areas

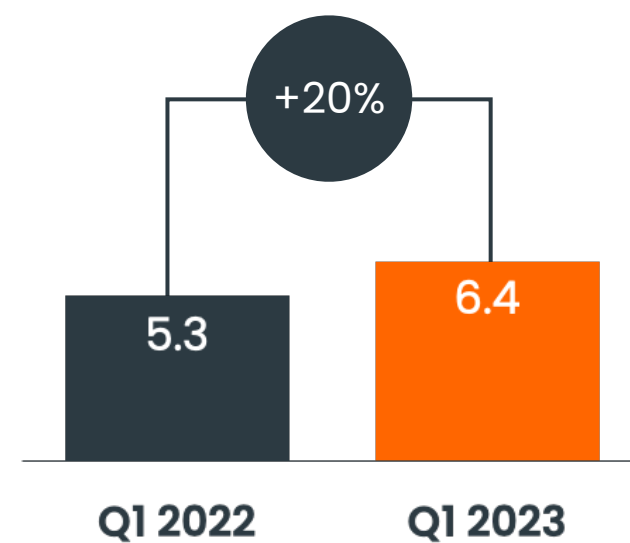


Business area highlights – Verticals



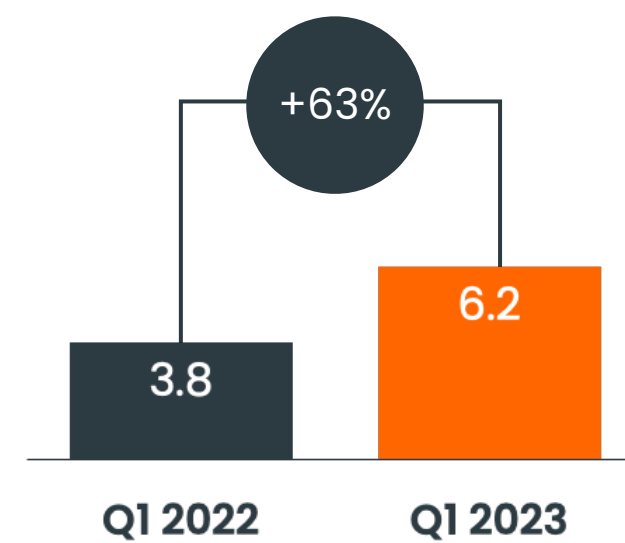
Fintech 12.8%

- Existing strategic customers
- Partnership announced with Sparxpres regarding card and financing platform built in collaboration with Tuum, Nets, and Visa



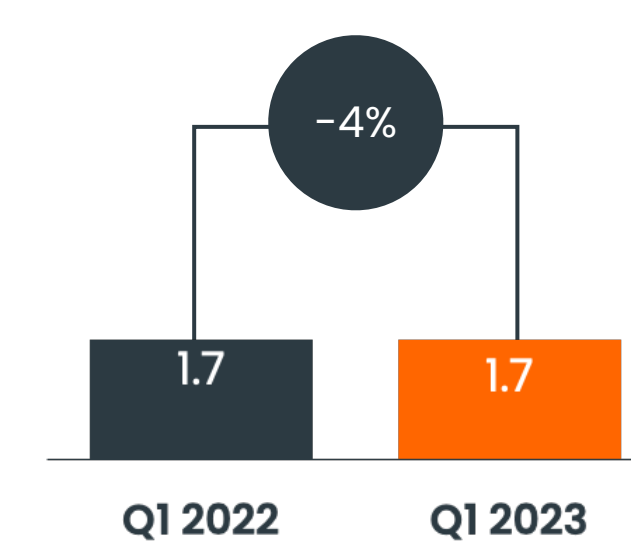
Digital Health 12.6%

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



Smart Building 3.3%

- Working on new partnership agreements and involving vendors in future Smartbuildings

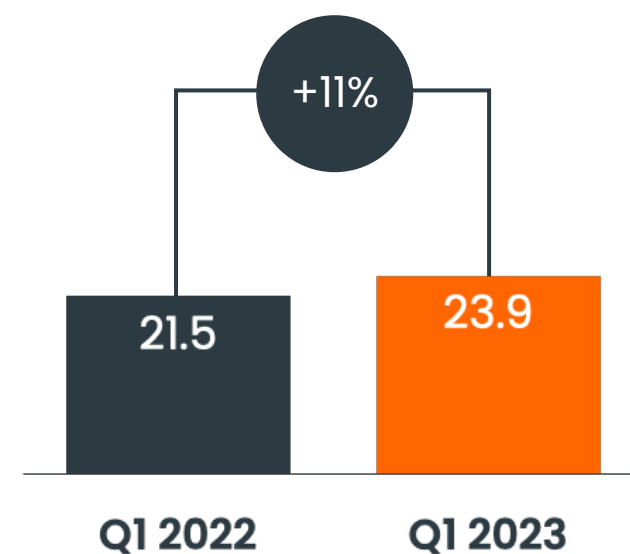


Business area highlights – Horizontals



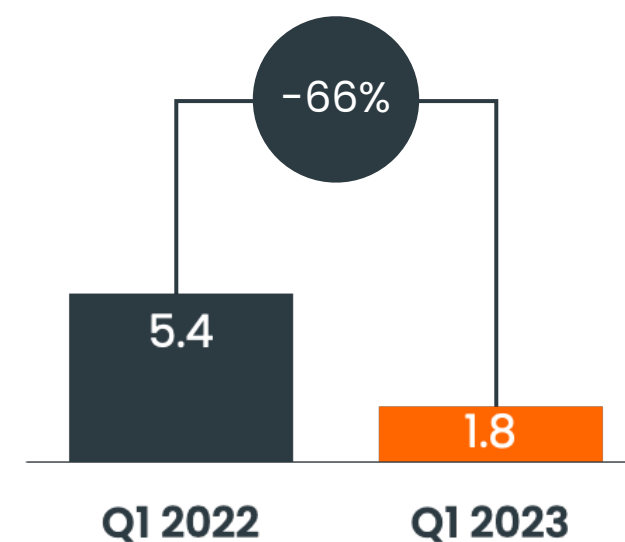
Smart Enterprise **48.0%**

- Won two new tenders but not yet delivering on these in Q1
- Driven by existing customers and new international collaborations
- Arkyn Studios collaboration about SAP customers



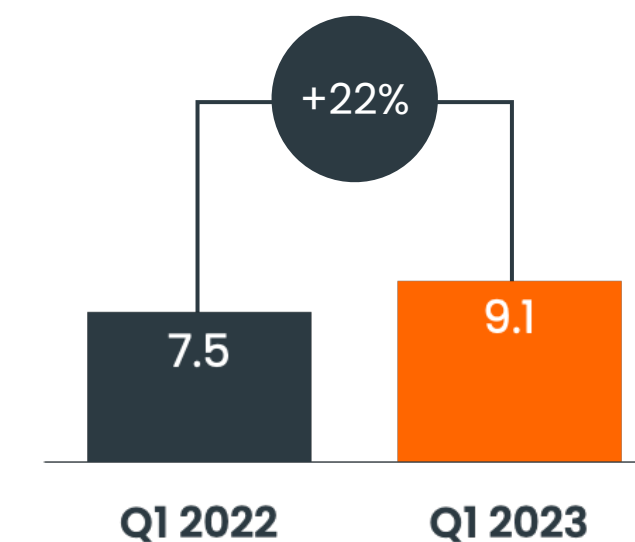
Cyber Protection **3.7%**

- Temporary revenue timing effect. Expected to normalize in Q2
- Comparable quarter had EURm 3.0 third-party software licenses which was very low in Q1/2023



Cloud Operations **18.3%**

- Further development of our operations setup and release of Trifork Cloud Stack
- Continued investments in the two new operations centres in Denmark and Switzerland of EURm 0.2



Five startups account for 69% of book value

TOP 5

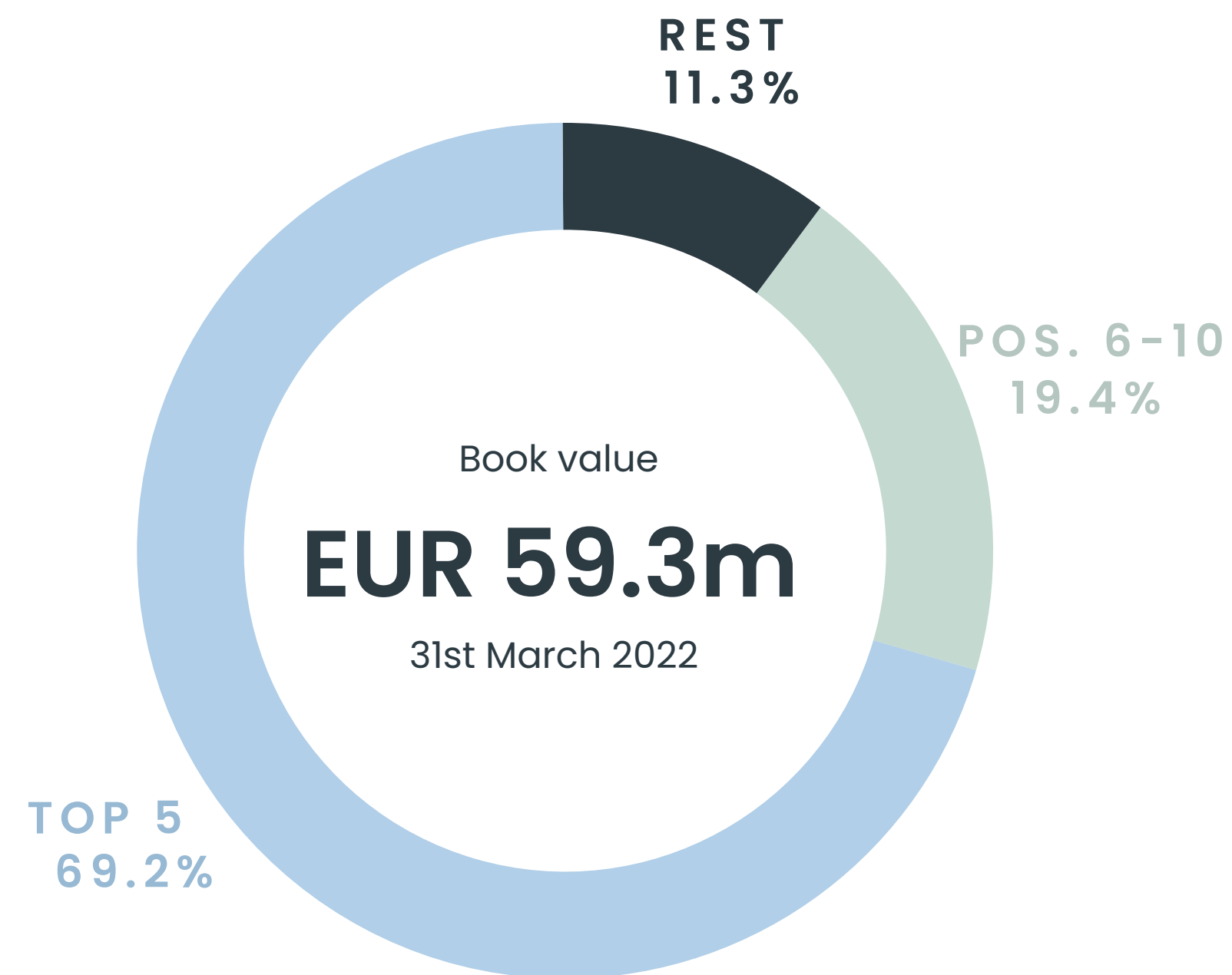
- AxonIQ**
Software development framework
- C4 Media**
Software media and conferences
- Dawn Health**
SaMD for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation

Alphabetic order

POSITION 6-10

- &Money**
NextGen fintech solutions
- Arkyn Studios**
App suite for SAP enterprises
- Develco**
Innovative electronics and embedded software
- ExSeed Health**
SaMD for fertility testing
- Kashet**
Mobile first banking and payments

Alphabetic order



**14% OF TRIFORK MARKET CAP
AS OF 31 MARCH 2022**

ESG update

Environment

- Offices – Progress toward 100% use of green energy: 87.6%
- Smart Buildings development – **TSBOne expected to be completed end of Q2 2023**
- **Clean Oceans** – Partnering with The Ocean Race as presenting partner in Aarhus 2023

Social

- 23% employees not identifying themselves as male; 21% leaders not identifying themselves as male
- 1,135 employees from more than 48 countries
- Employee churn (LTM) decreased slightly to 14.3% (Q4 2022: 15.4%)

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



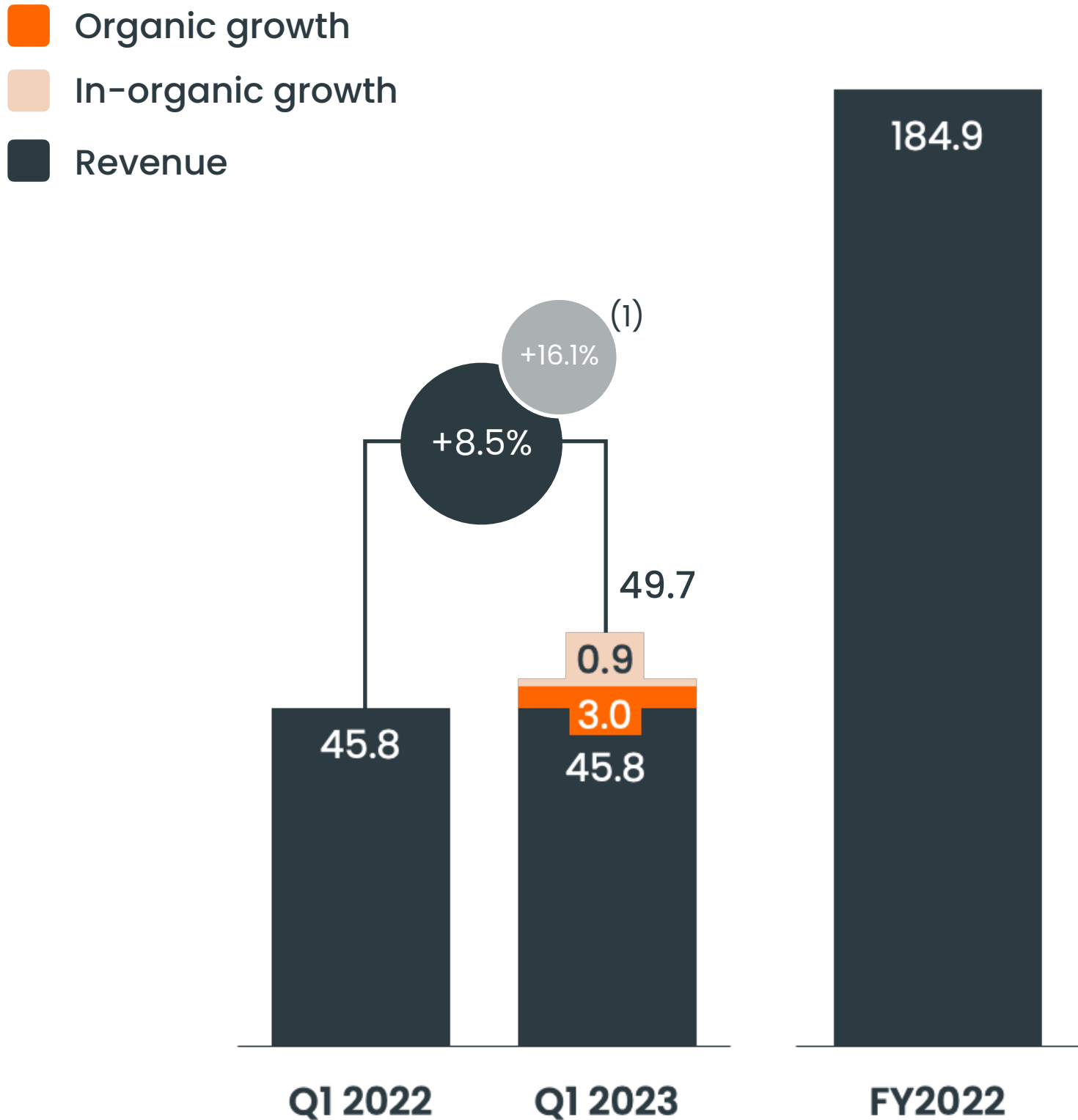
For more details, please see Trifork Group's recently published 2022 ESG Report ([Link](#))

Trifork Group / Trifork Segment performance

REVENUE

Q1 2023

- 8.5% total revenue growth compared to Q1 2022
- 16.1% growth when adjusting for sales of hardware and third-party software licenses (13.9%-points organic growth)
- 2.2% of inorganic growth from IBE
- As usual, no revenue from Trifork Labs included in revenue, as Trifork only holds minority stakes in Labs companies



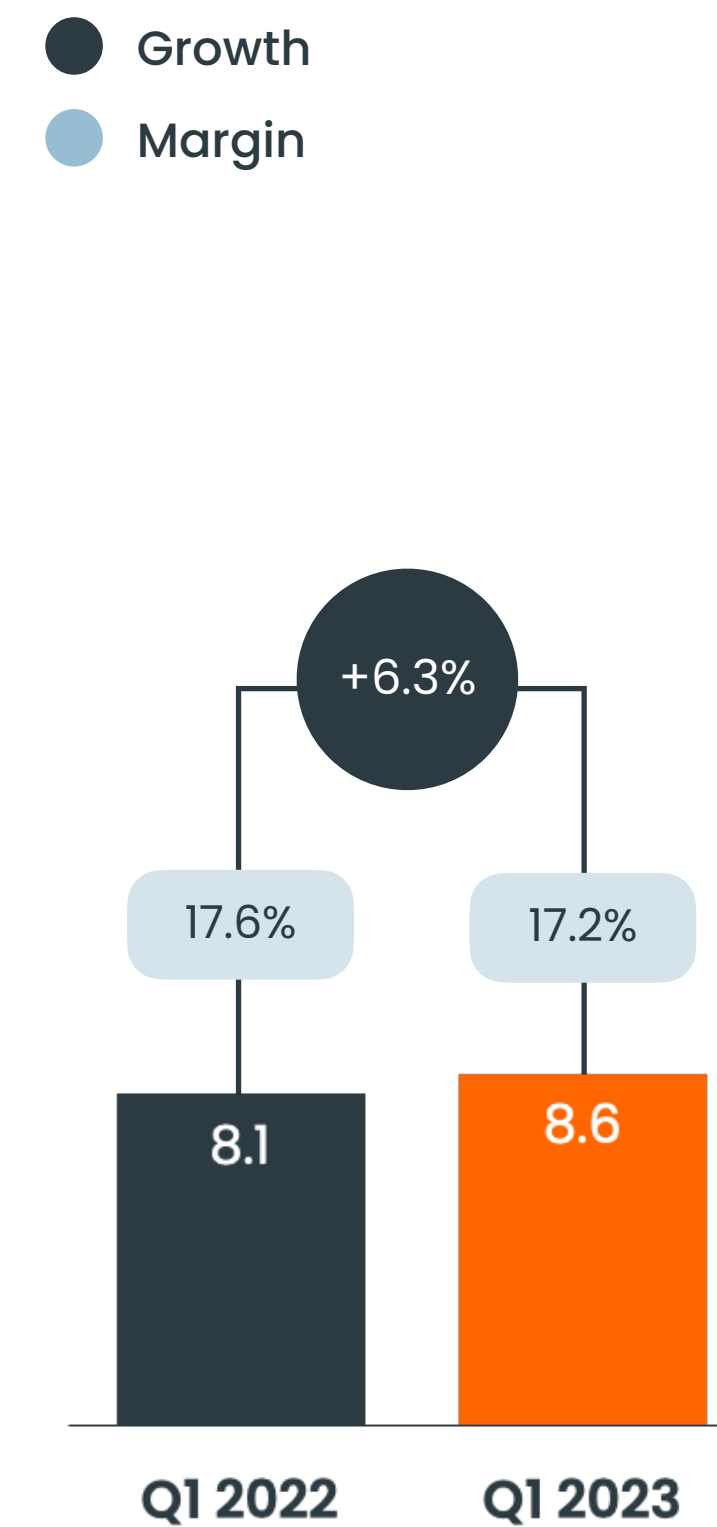
1) Adjusting for hardware and third-party software revenues, sales growth in Q1 was 16.1% and organic growth was 13.9%

Trifork Segment performance

ADJUSTED EBITDA

Q1 2023

- **Adj. EBITDA**
 - No adjustments for special items in the quarter
 - Growth of 6.3% in Q1 following a stronger 32% growth in Q4
 - **EURm 8.6**, equal to margin of **17.2%** (Q1 2022: 17.6%)



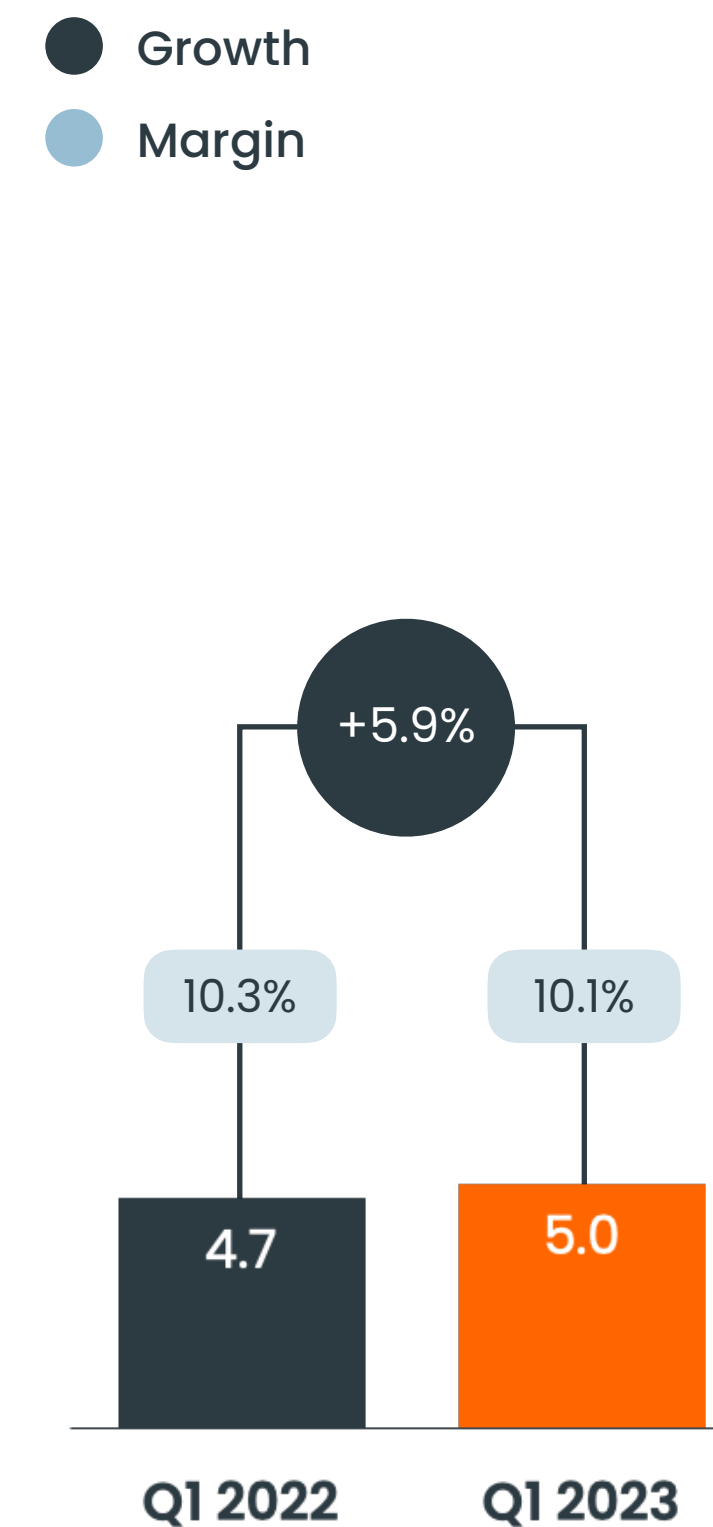
Trifork Group performance

EBIT

Q1 2023

EBIT

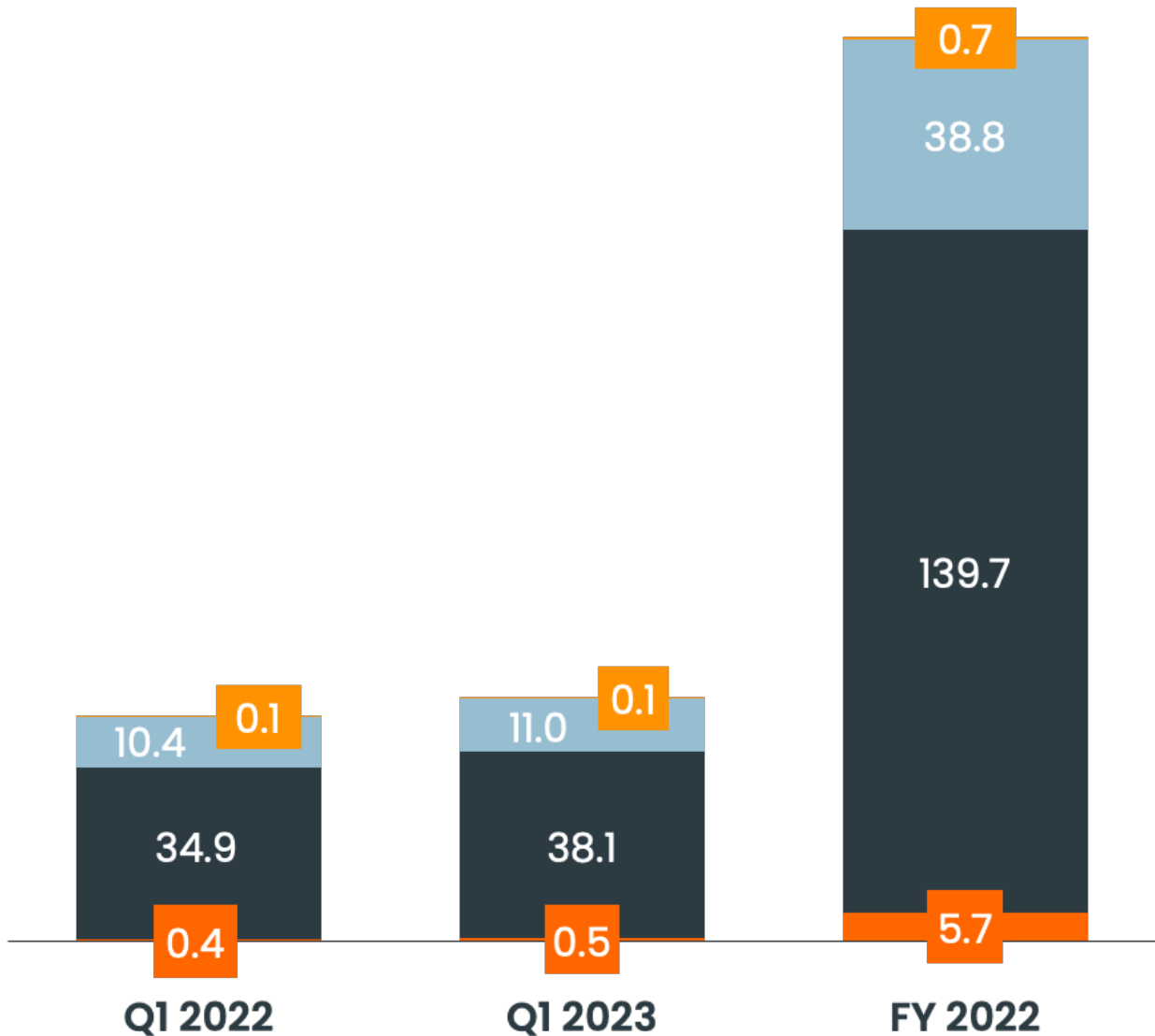
- No special items in the quarter
- Small increase in depreciations and amortizations from IBE acquisition
- **10.1%** margin (Q1 2022: 10.3%) is acceptable considering growth investments



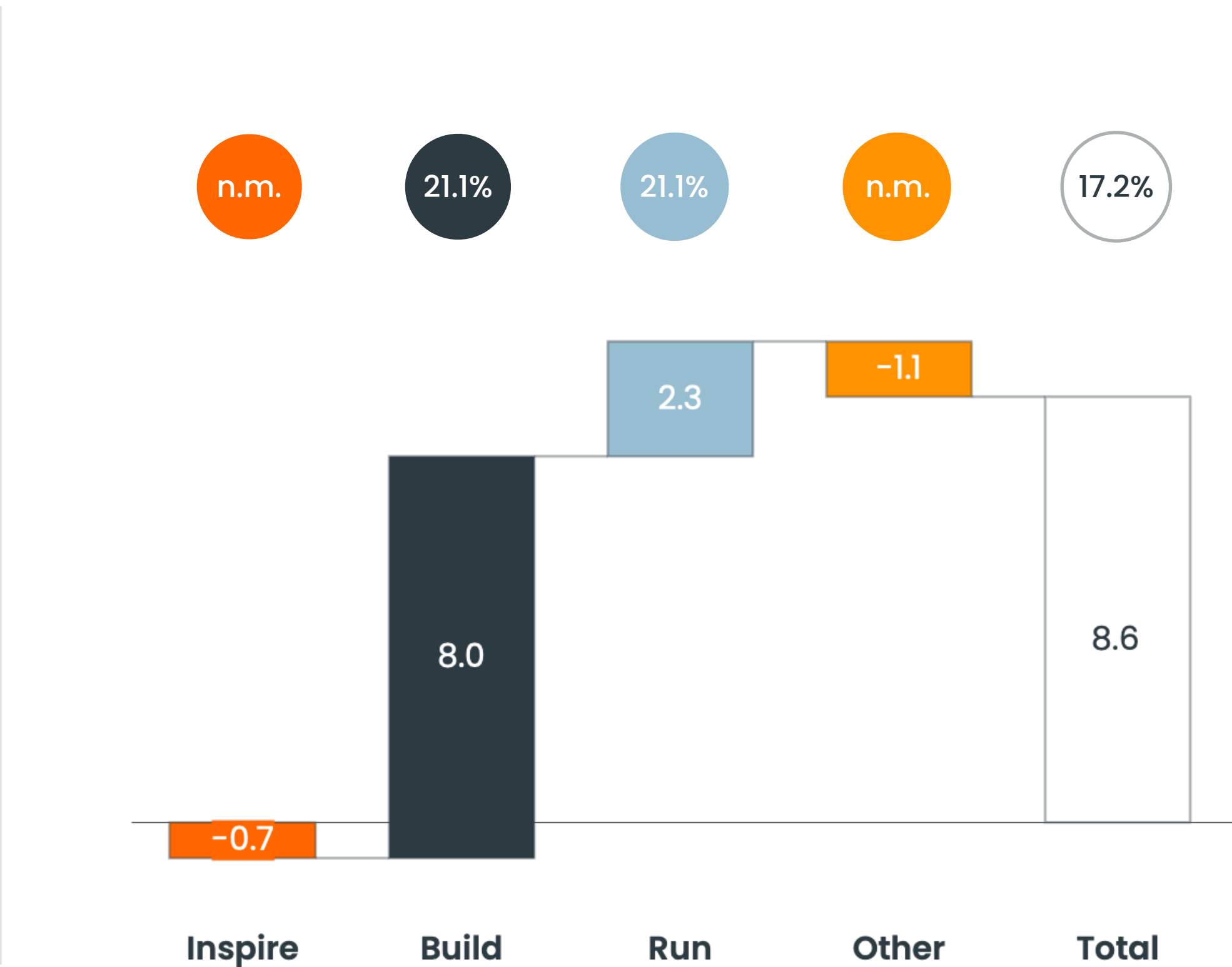
Trifork Segment performance

REVENUE BY SUB-SEGMENTS (EURM)

- Inspire
- Build
- Run
- Other



ADJ. EBITDA AND MARGINS BY SUB SEGMENT IN Q1 2023



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

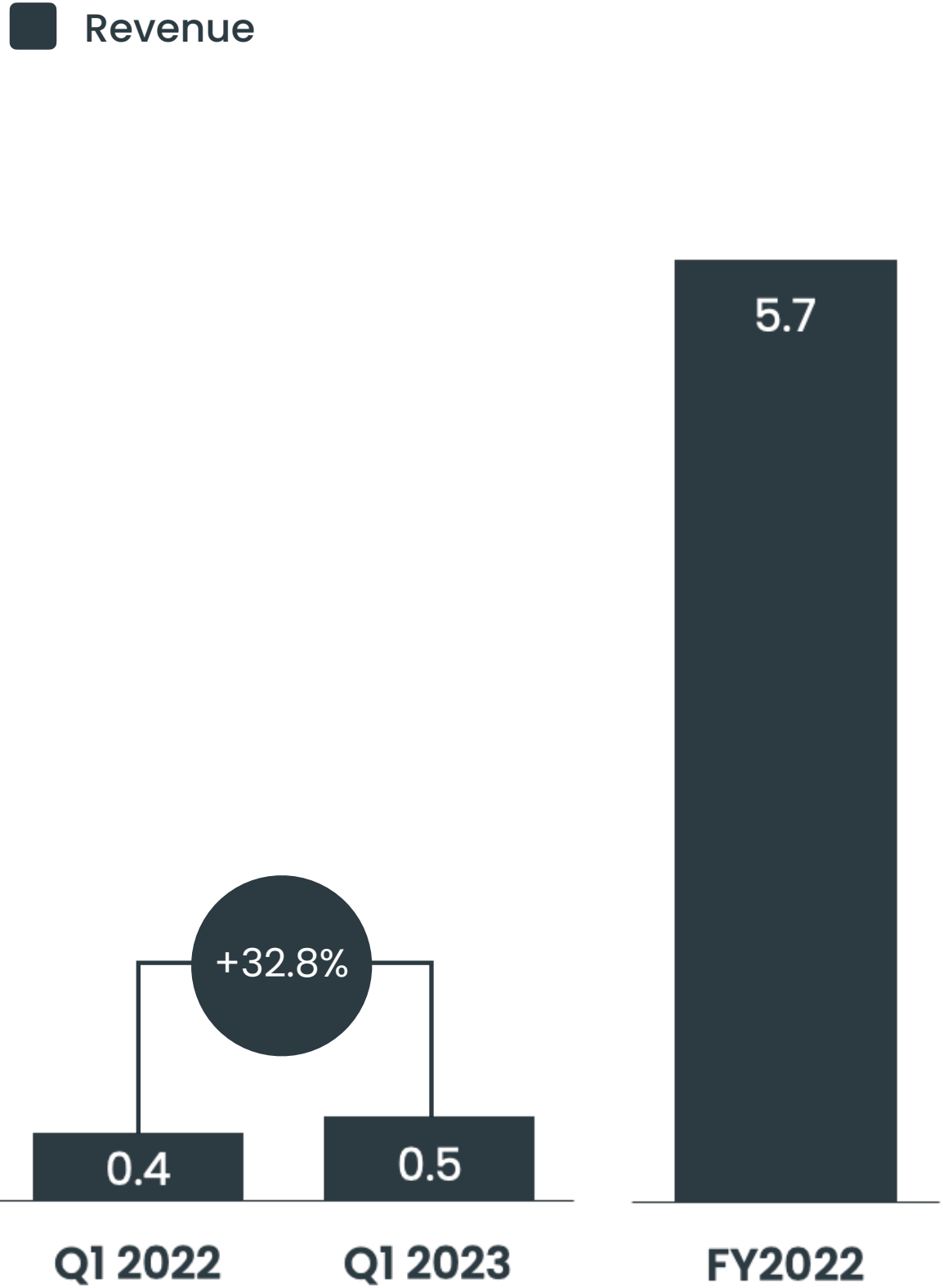
Inspire performance

REVENUE

ADJUSTED EBITDA

Q1 2023

- Increased activities in relation to planning of software conferences to be held later in 2023
- No material in-person events were completed in Q1
- Revenue will pick up in Q2 with five planned conferences

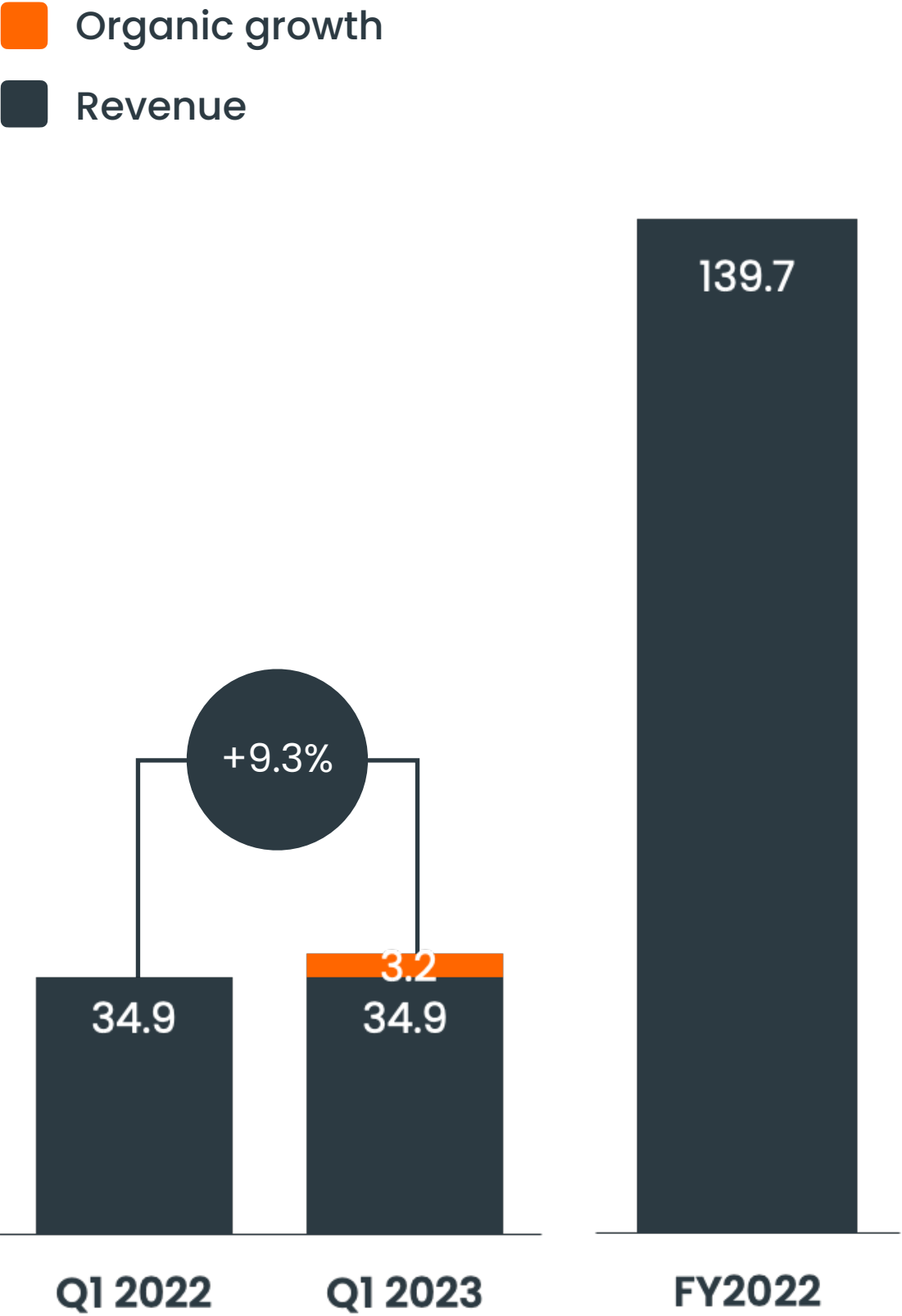


Build performance

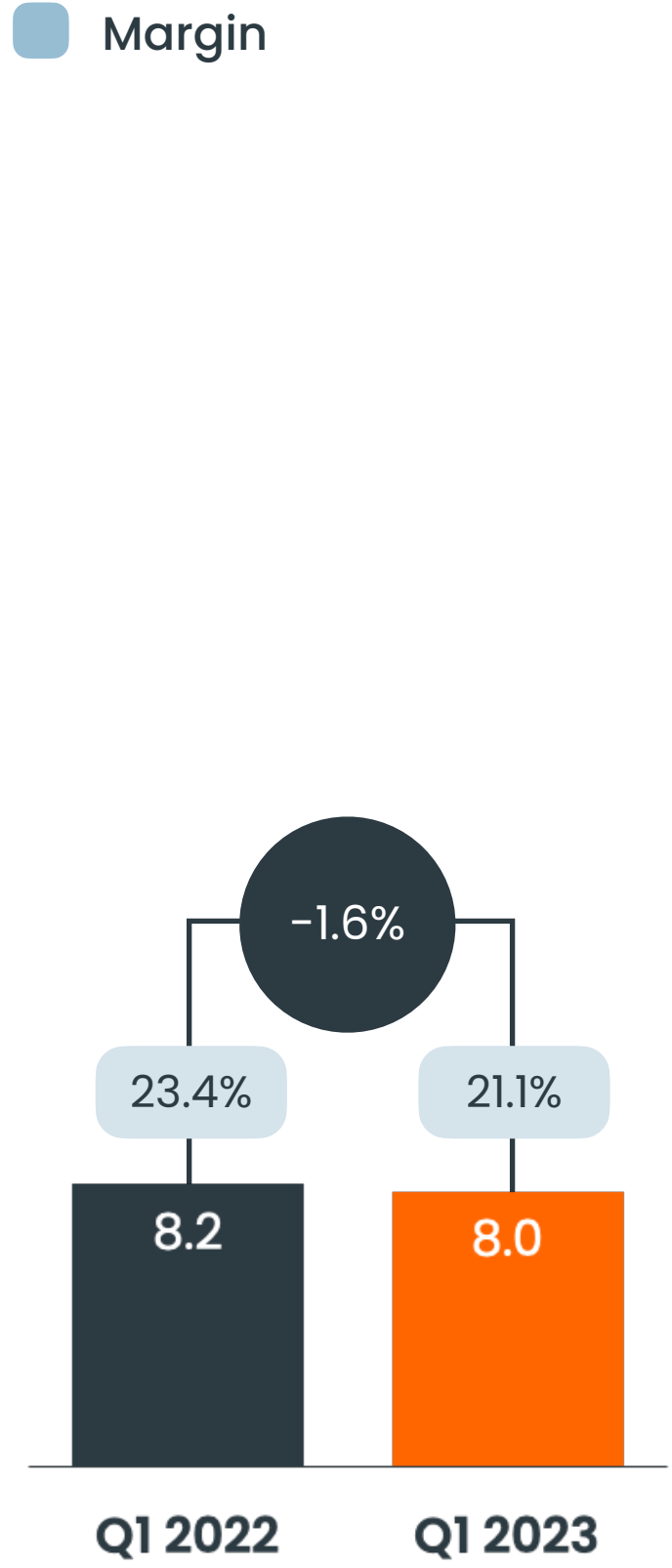
Q1 2023

- 9.3% growth which was entirely organic
- Growth primarily driven by Digital Health and Smart Enterprise
- Adj. EBITDA small decrease compared to Q1/2022
- Solid adjusted EBITDA-margin of 21.1% (Q1 2022: 23.4%) which is considered satisfactory as it is higher than the Build full-year 2022 margin of 20.9%.

REVENUE



ADJUSTED EBITDA

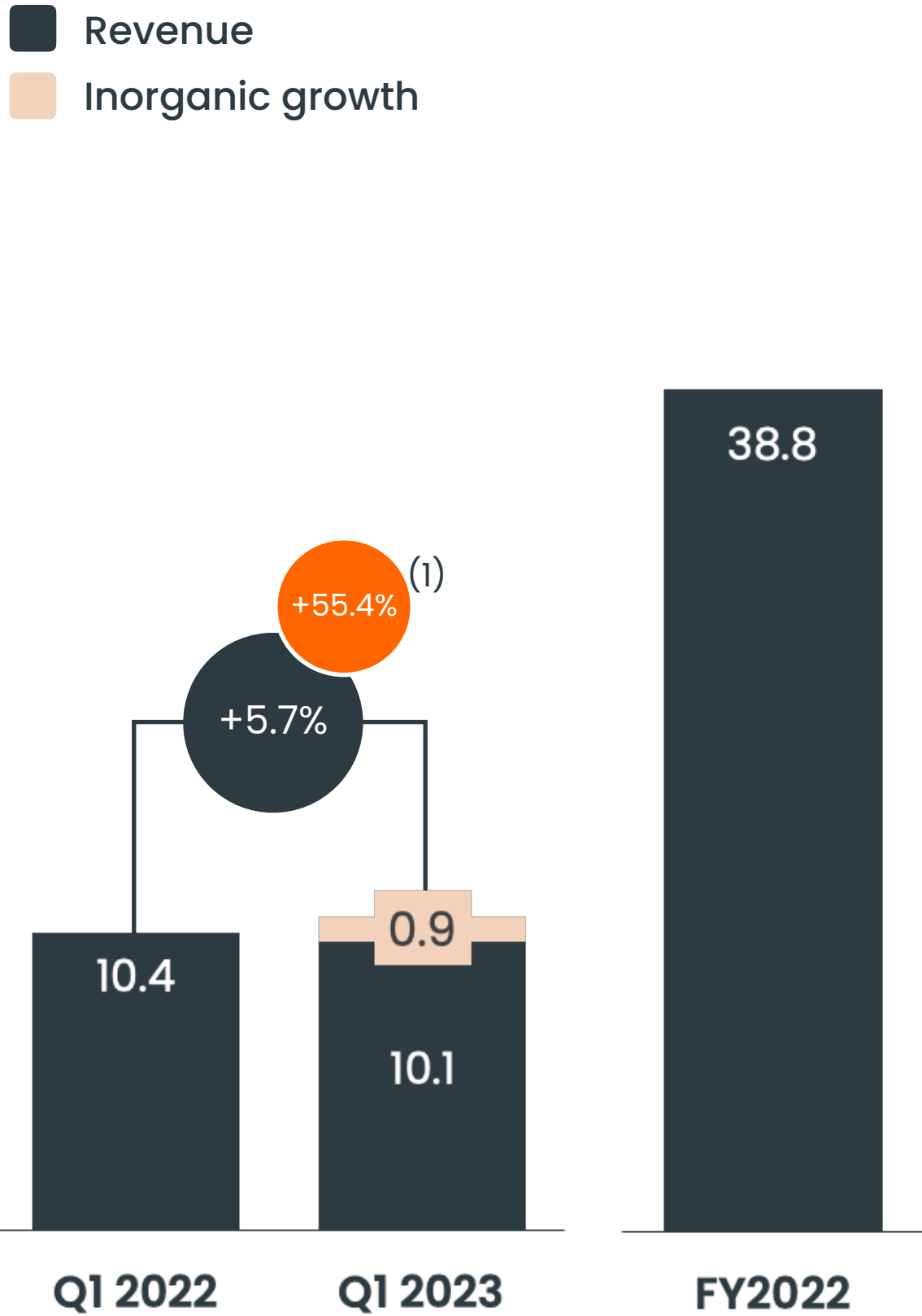


Run performance

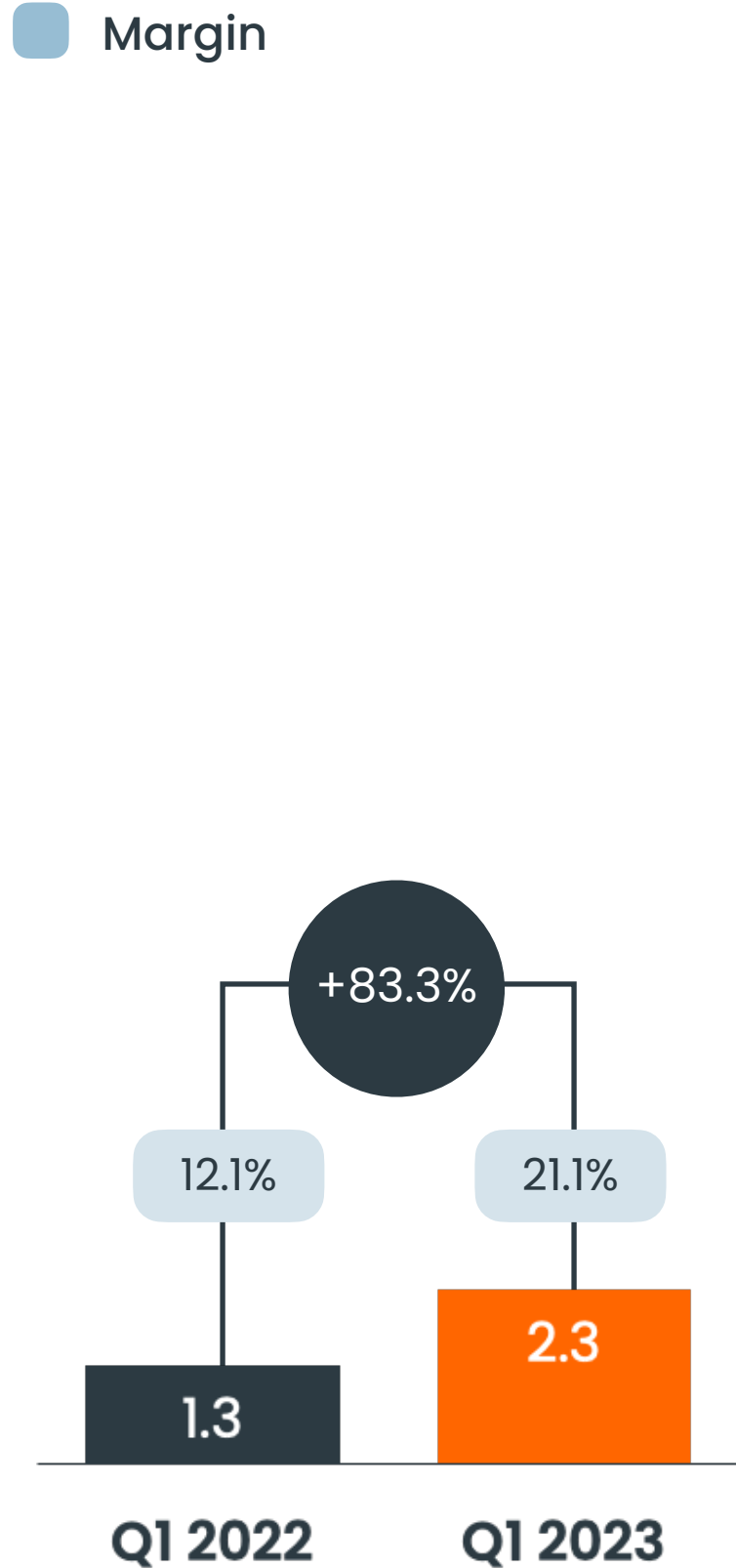
Q1 2023

- 55.4% revenue growth when adjusting for sales of hardware and third-party software licenses
- 40.7% organic revenue growth when adjusting for hardware sales and third-party software licenses
- Most Run-based revenue is recurring and comes from sales of Trifork’s own products and related services
- Solid adj. EBITDA margin of 21.1% (Q1 2022: 12.1%)
- Investments of EURm 0.2 in new operation centres in Denmark and Switzerland. Up to EURm 0.5 additional investments expected in Q2-Q4.
- Good performance in Cloud Operations

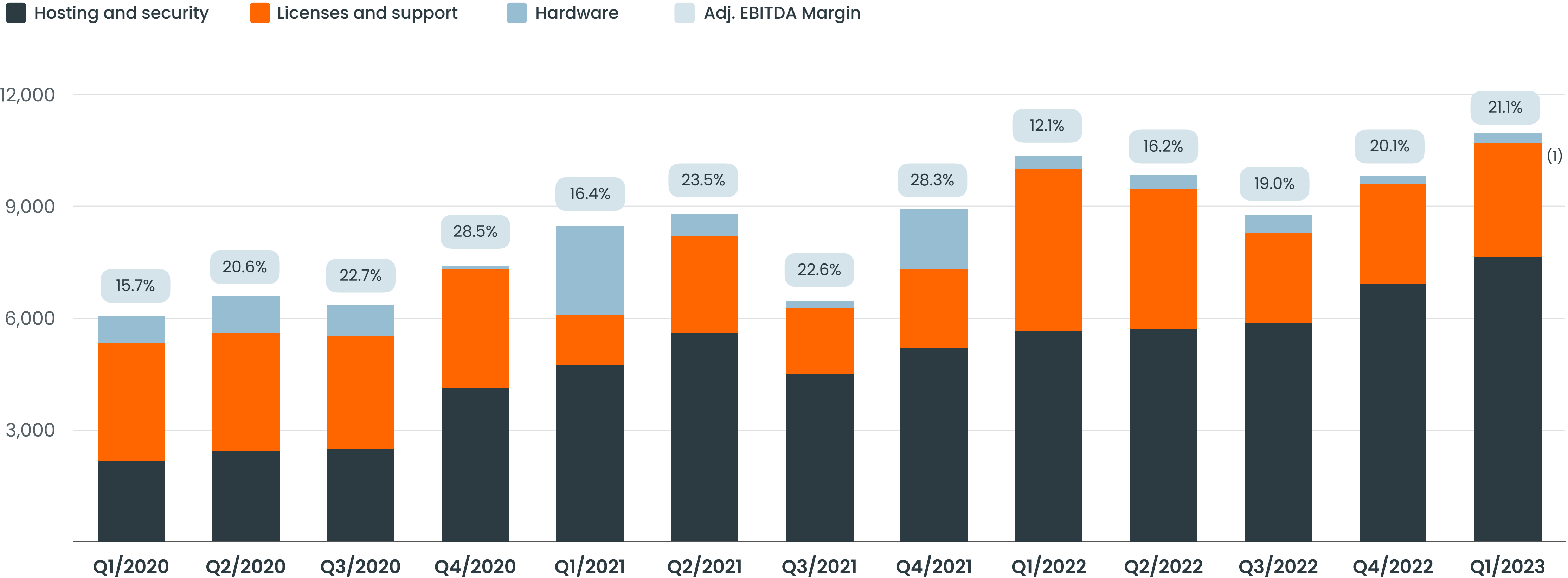
REVENUE



ADJUSTED EBITDA



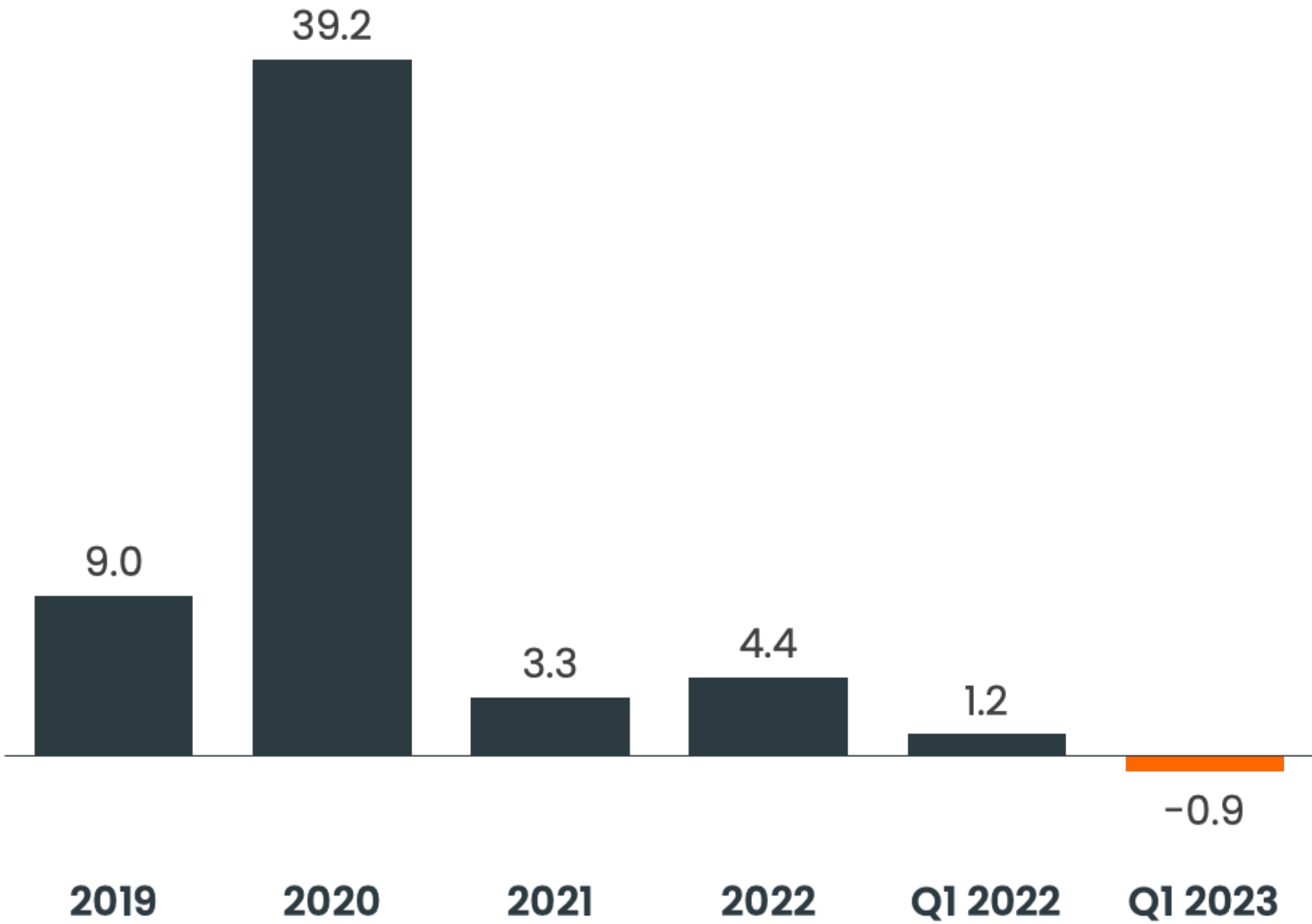
Run revenue split



1) In Q1 2023, third-party license revenue was EURm 1.1 compared to EURm 3.8 in Q1 2022 (reported under the orange bar and separately disclosed in Note 2 in the Q1 2023 Interim Report)

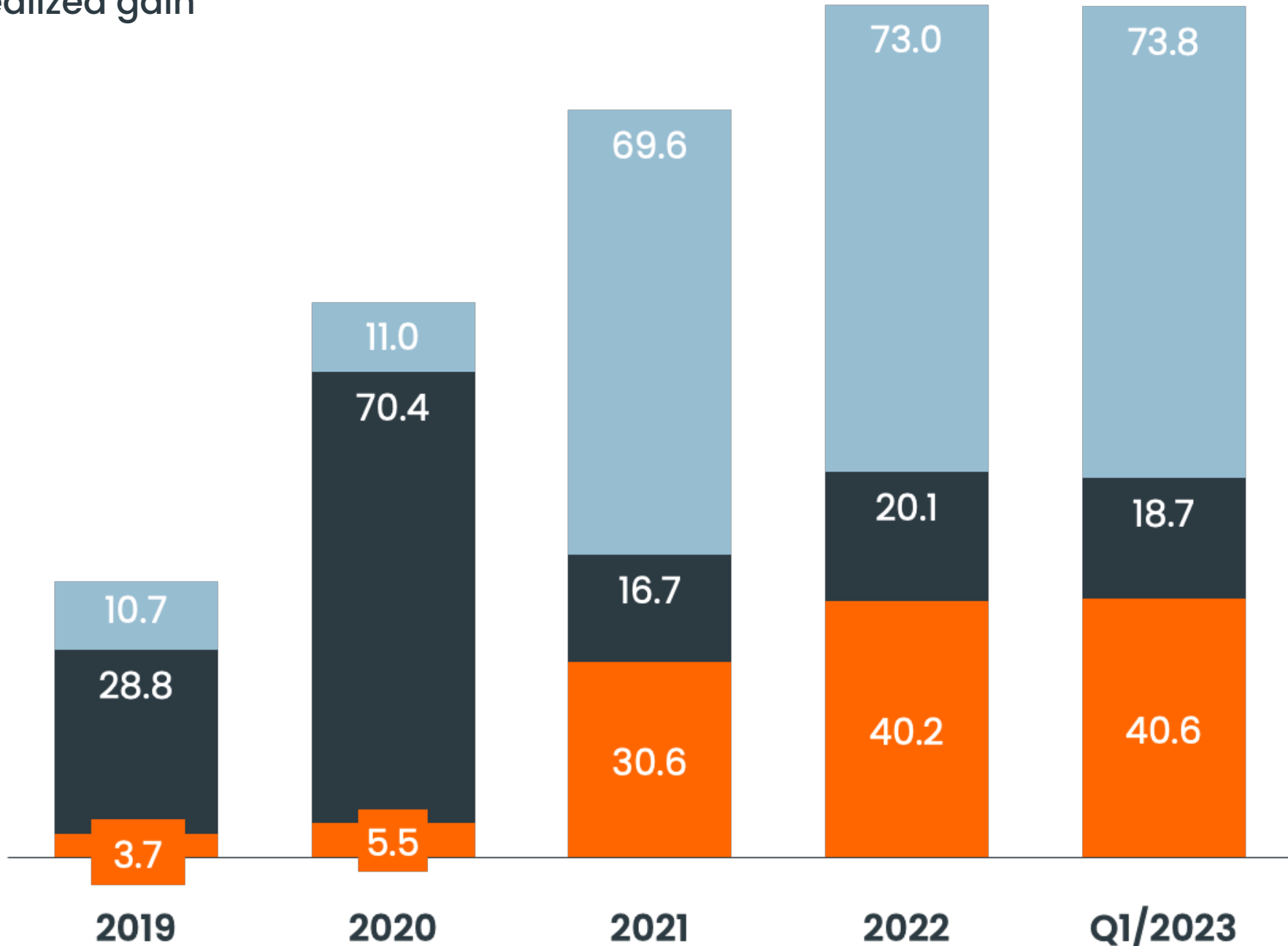
Labs performance

EBT (EURM)



INVESTMENTS (EURM)

- Cash / cost in active investments
- Acc. unrealized gain
- Acc. realized gain



Of the EURm 40.6 of invested capital at the end of Q1 2023, EURm 20.3 comes from deconsolidated Trifork Group companies and EURm 20.3 from cash investments.

Cash flow and financial position

Q1 2023

- **Operating cash flow of EURm 4.6** (Q1 2022: 4.6)
 - Net income of EURm 2.9m (Q1 2022: 4.8) but deviating effects were of non-cash character

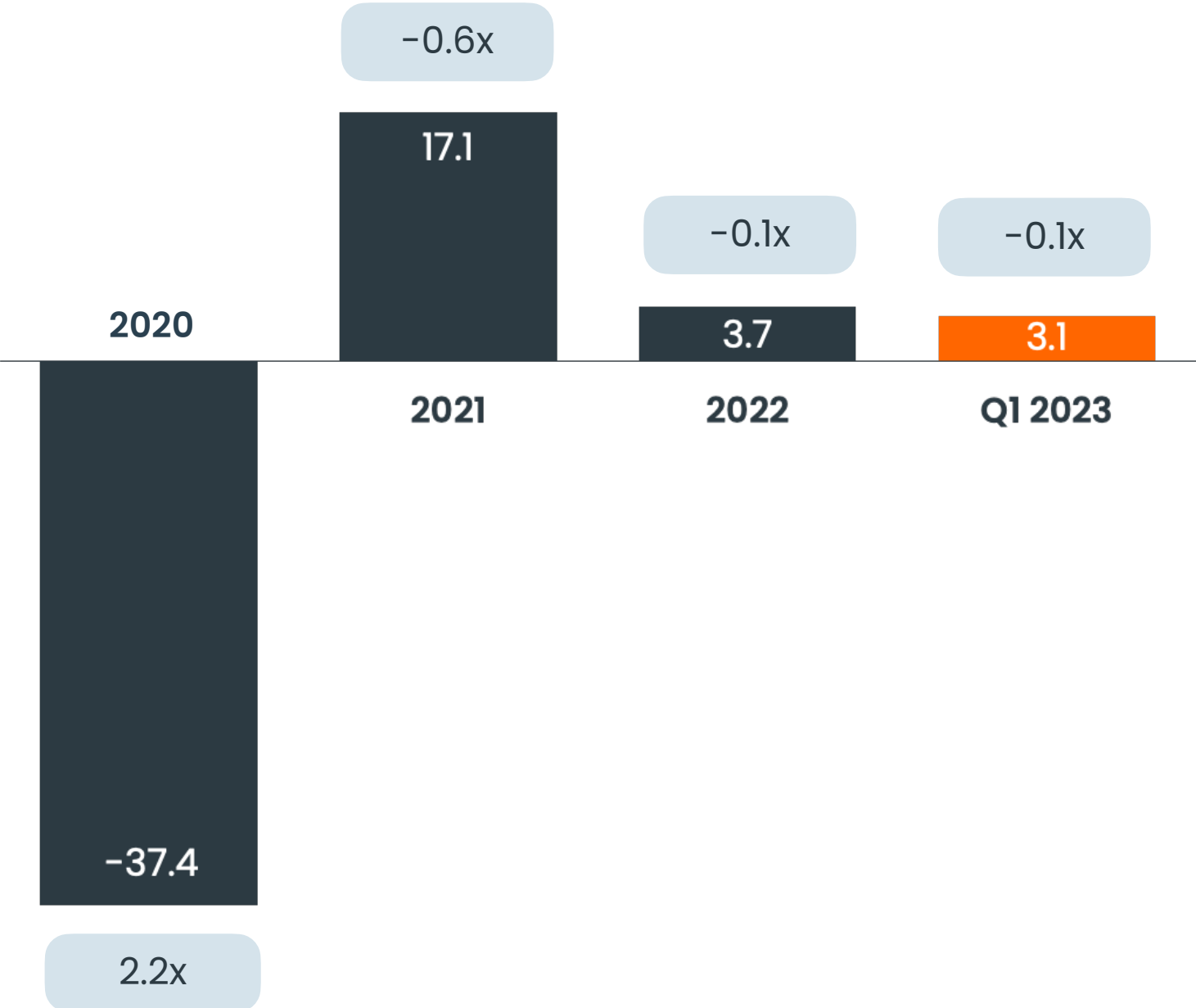
- **Investing activities of EURm -2.6** (Q1 2022: 9.2)
 - Cash in: Net proceeds from Trifork Labs investments of EURm 0.8
 - Cash out: New Trifork Labs investments of EURm -0.4, CAPEX of EURm -1.1, new loans granted of EURm -0.5, acquisition of IBE of EURm -0.8, earn-out payments of EURm -0.7

- **Financing activities of EURm -5.0** (Q1 2022: -1.6)
 - Net repayment of borrowing of EURm -3.0
 - Lease payments of EURm -1.5
 - Interest paid of EURm -0.5

- **Net cash position of EURm 3.1**
 - -0.1x net interesting-bearing debt to adj. EBITDA
 - Comfortable with a gearing up to 1.5x

NET CASH / (DEBT)

■ Leverage ratio (NIBD/adj. EBITDA)



Q&A



Strong non-cyclical growth drivers



Software innovation specialists



Long track record of resilient growth and margins



Full-circle and low risk business model



Effective and agile teal organization



Successful and profitable R&D model



Enabling customers to become sustainable via software