

TRIFORK.

At the forefront of software innovation

ABGSC INVESTOR DAYS

STOCKHOLM
23 MAY 2023



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.

PRESENTING TODAY



Frederik Svanholm
GROUP INVESTMENT DIRECTOR

Year of joining Trifork	2022
Nationality	Danish
Educational background	MSc Finance & Strategic Management, Copenhagen Business School
Professional background	2022–2023: M&A, venture investments, IR at Trifork 2021–2022: 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

EXECUTIVE MANAGEMENT

Jørn Larsen

CHIEF EXECUTIVE OFFICER & FOUNDER



Trifork ownership	19.7%
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

From 1996: Founder and CEO of Trifork

1994-1995: Project Manager with Dator

1984-1989: Technical Naval engineer with Maersk

Kristian Wulf-Andersen

CHIEF FINANCIAL OFFICER



Trifork ownership	1.2%
Year of joining	2007
Year of birth	1971
Nationality	Danish

Educational background

Bachelor in Economics - Aarhus Business School

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 / Siemens Business Services

1989-2000: Officer at the Royal Danish Airforce

Morten Gram

CHIEF REVENUE OFFICER



Trifork ownership	0.3%
Year of joining	2023
Year of birth	1968
Nationality	Danish

Educational background

Mechanical engineering degree - Civil engineering degree in Computer Science - University of Aalborg

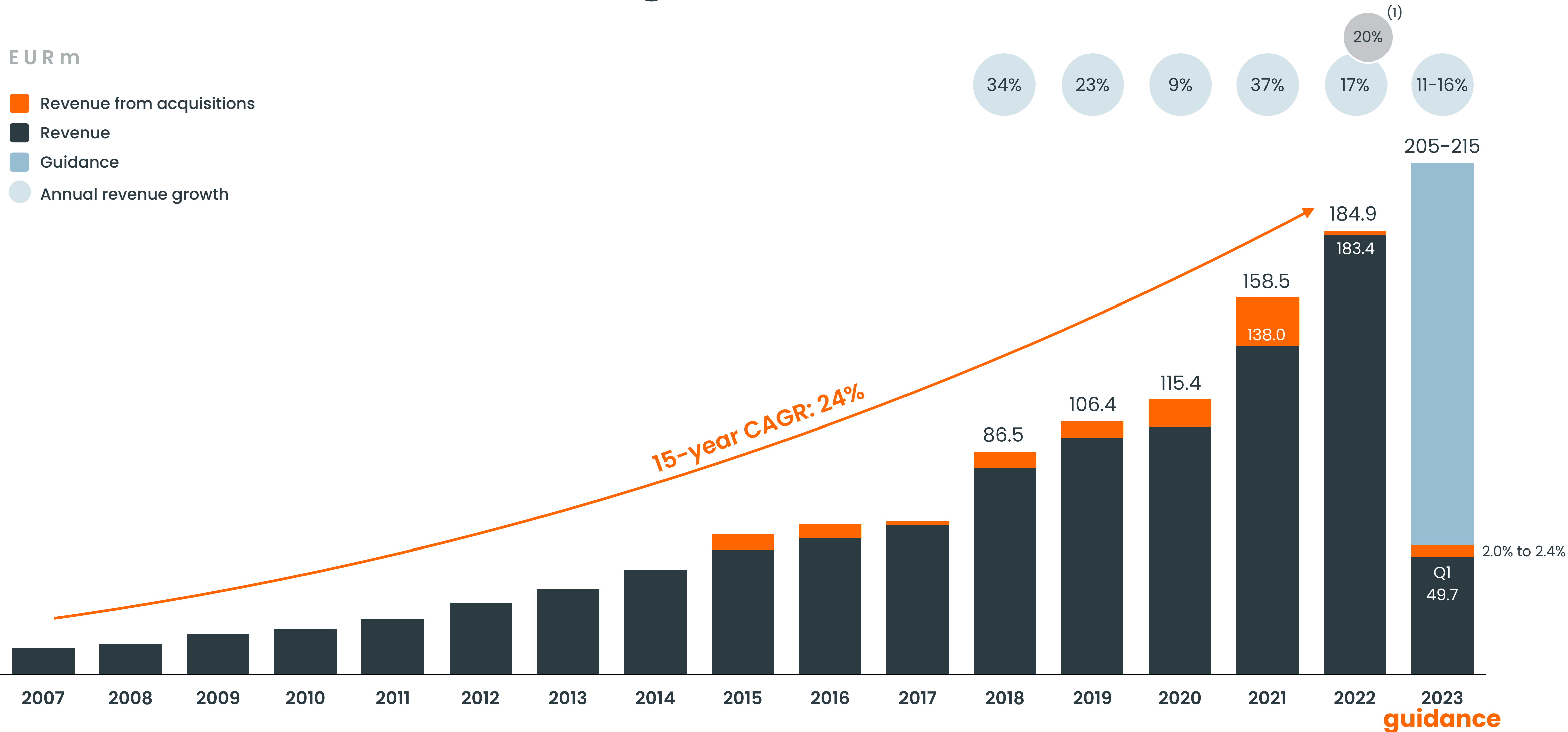
Professional background

2019-2023: CRO at Humio and VP at CrowdStrike

2017-2019: COO at Trifork Labs

1995-2017: Various commercial roles in IT companies

Track record of revenue growth

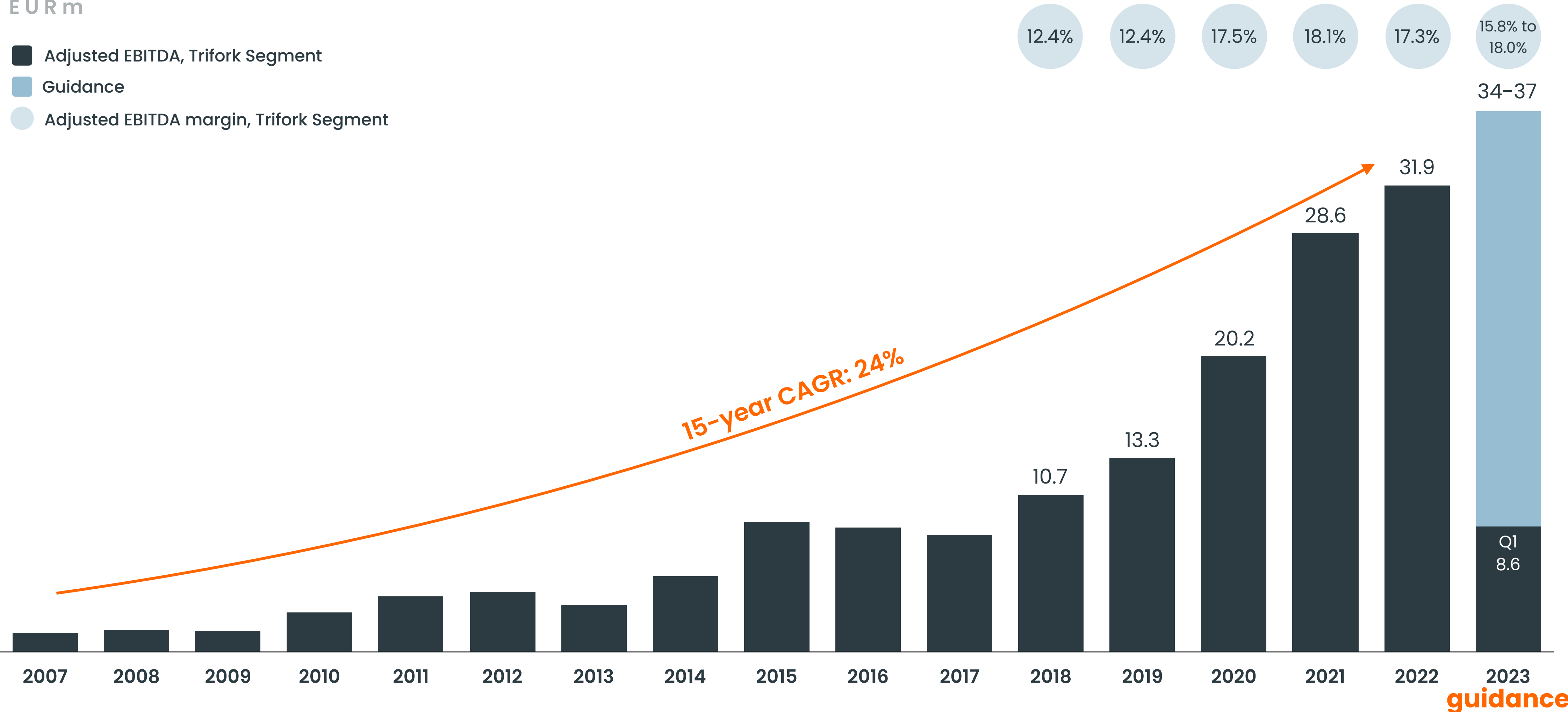


(i) Adjusted for the deconsolidation of Dawn Health.

Track record of earnings growth

EUR m

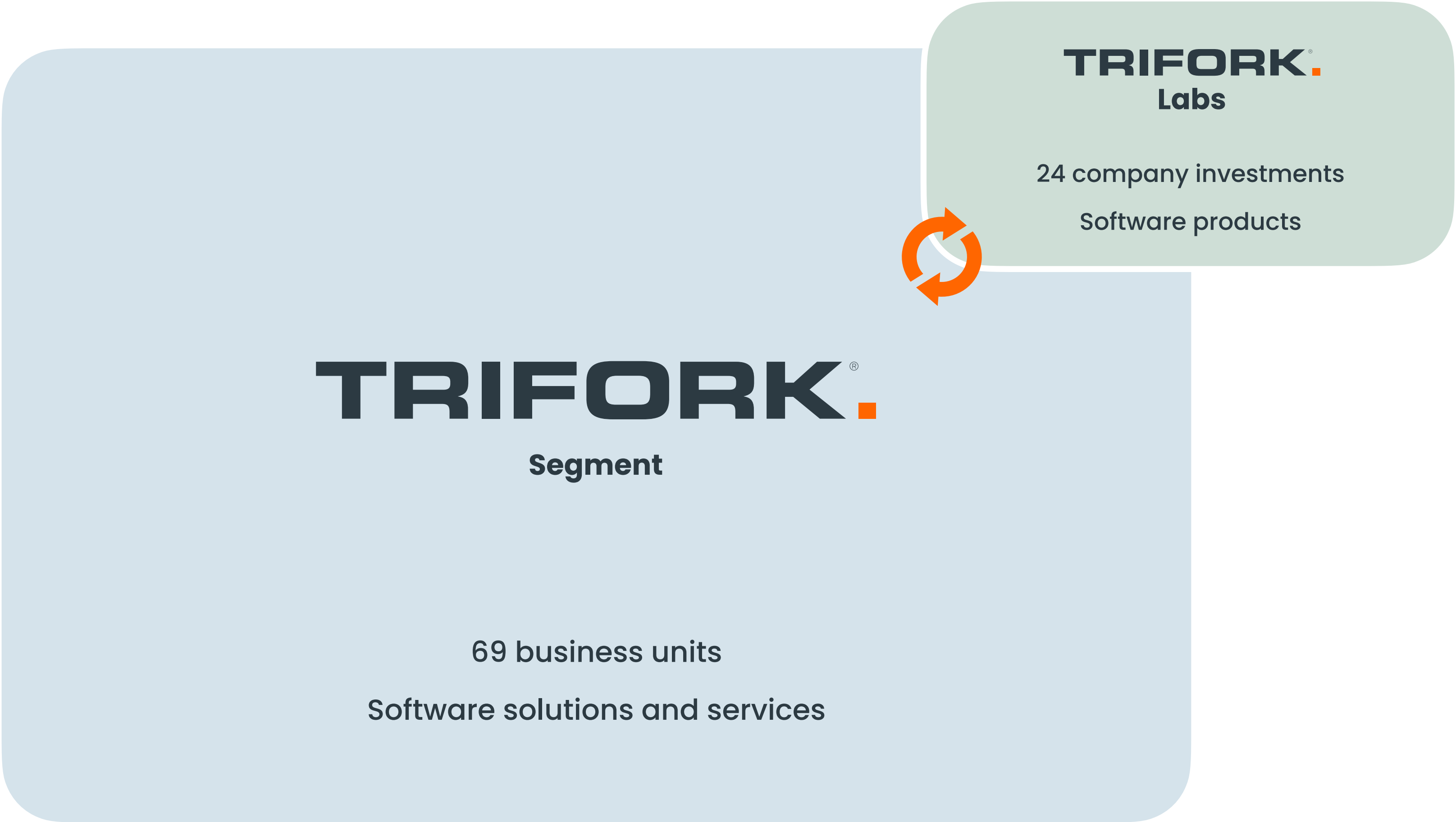
- Adjusted EBITDA, Trifork Segment
- Guidance
- Adjusted EBITDA margin, Trifork Segment



Profitable growth to continue

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/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 Q1 2023: –0.1x
Mid-term target <small>3 YEARS ROLLING (UNCHANGED)</small>	15–25% annual growth 10–15% annual organic growth	Margin improvement	Margin improvement	Up to 1.5x

We provide next generation software and IT services



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

Trifork Segment



31 MARCH 2023

14
COUNTRIES

31
OFFICES

69
BUSINESS UNITS

1,135
EMPLOYEES

Strong external growth drivers



Enterprise mobility adoption



Increasing healthcare costs



Sustainability movement



Cyber protection



Data regulation & hybrid cloud

TRIFORK SEGMENT

We are trusted by





BUSINESS AREA: DIGITAL HEALTH

Telemedicine in Denmark

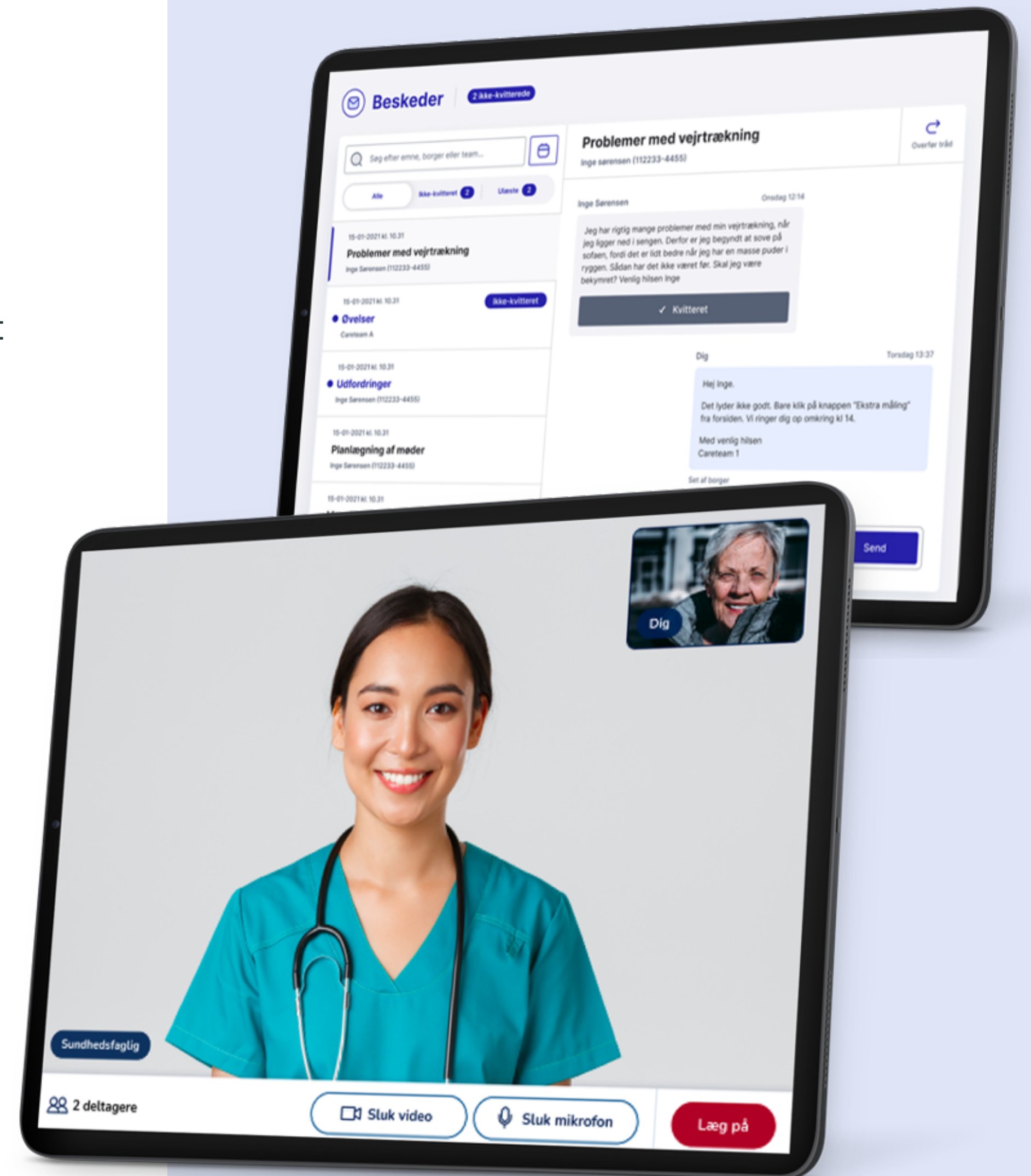
- Telma went into production in Q1 regarding COPD (lungs) and is ready to support heart disease areas nationwide
- Treating more citizens with fewer staff
- Cross-sectoral collaboration platform
- Direct communication between healthcare professionals, cross-sectoral treatment teams, and the citizen
- 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 AREA: FINTECH & 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.”



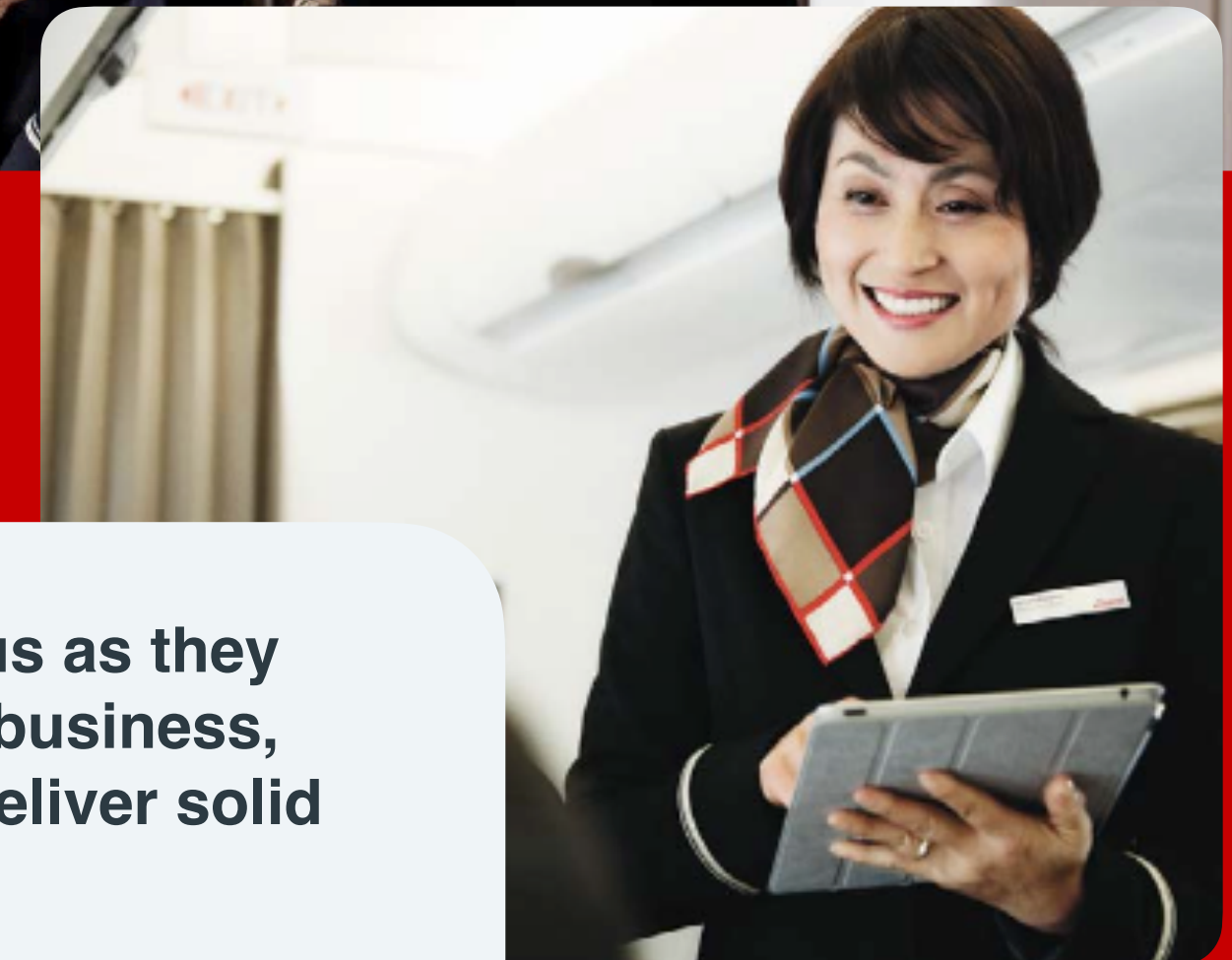
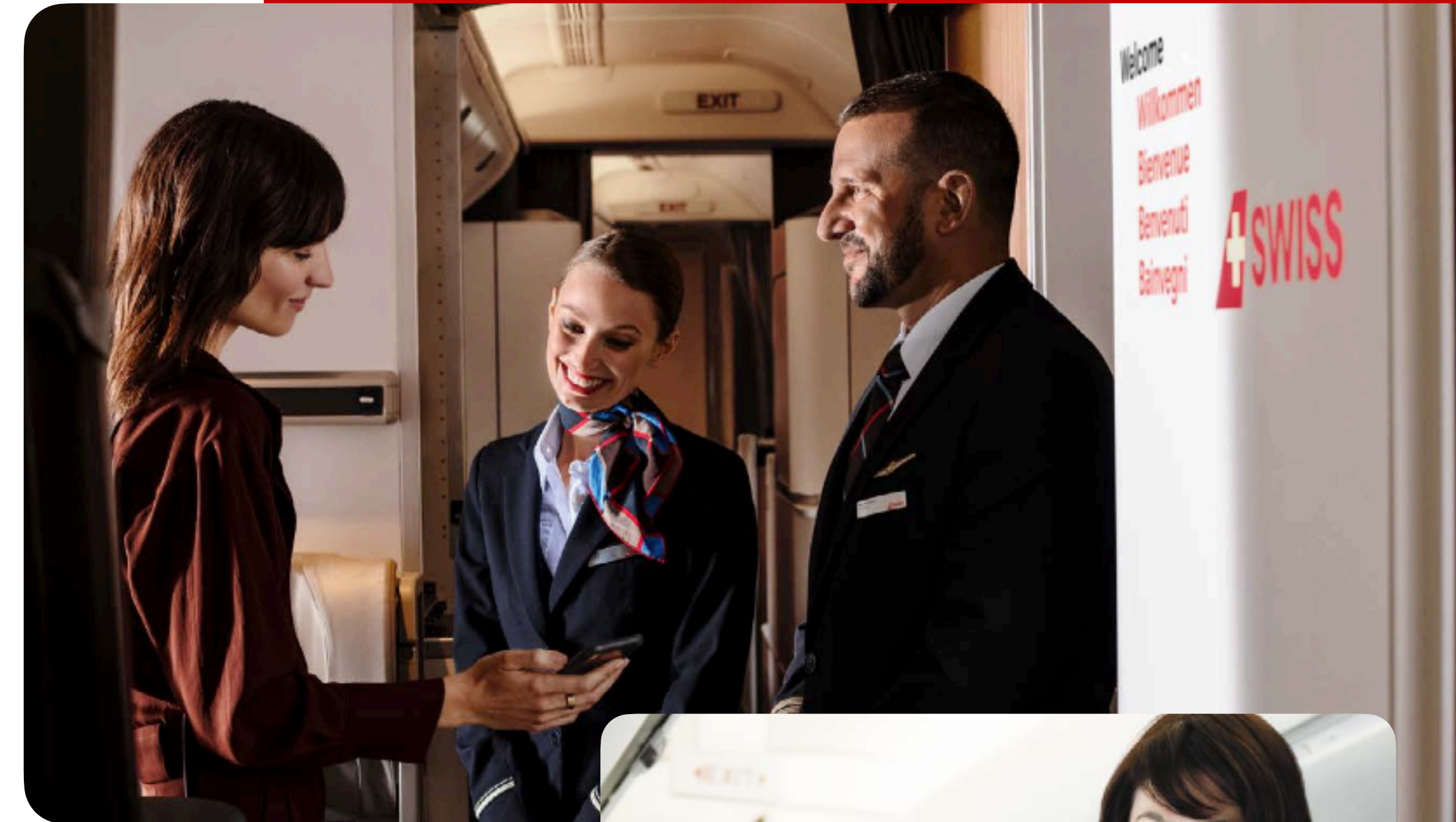
Mads Nysted
SALES DIRECTOR
REMA 1000



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
- 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
- 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
SWISS INTERNATIONAL AIR LINES**



BUSINESS AREA: SMART ENTERPRISE

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

400k
hours saved first year

6
months ROI

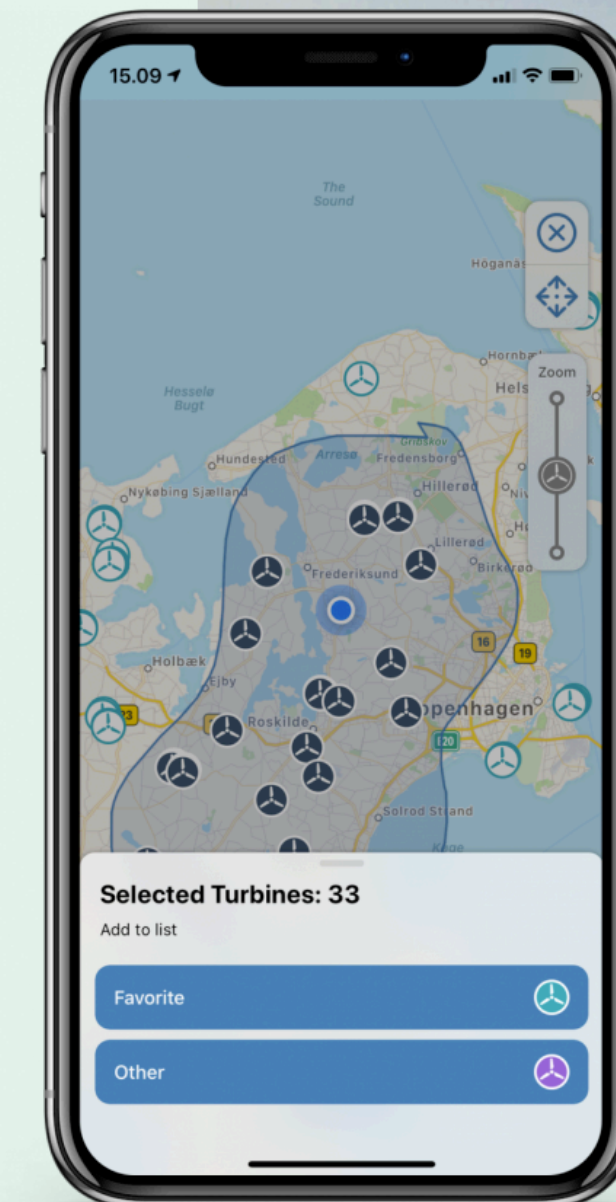
10k
users worldwide

80k
turbines serviced

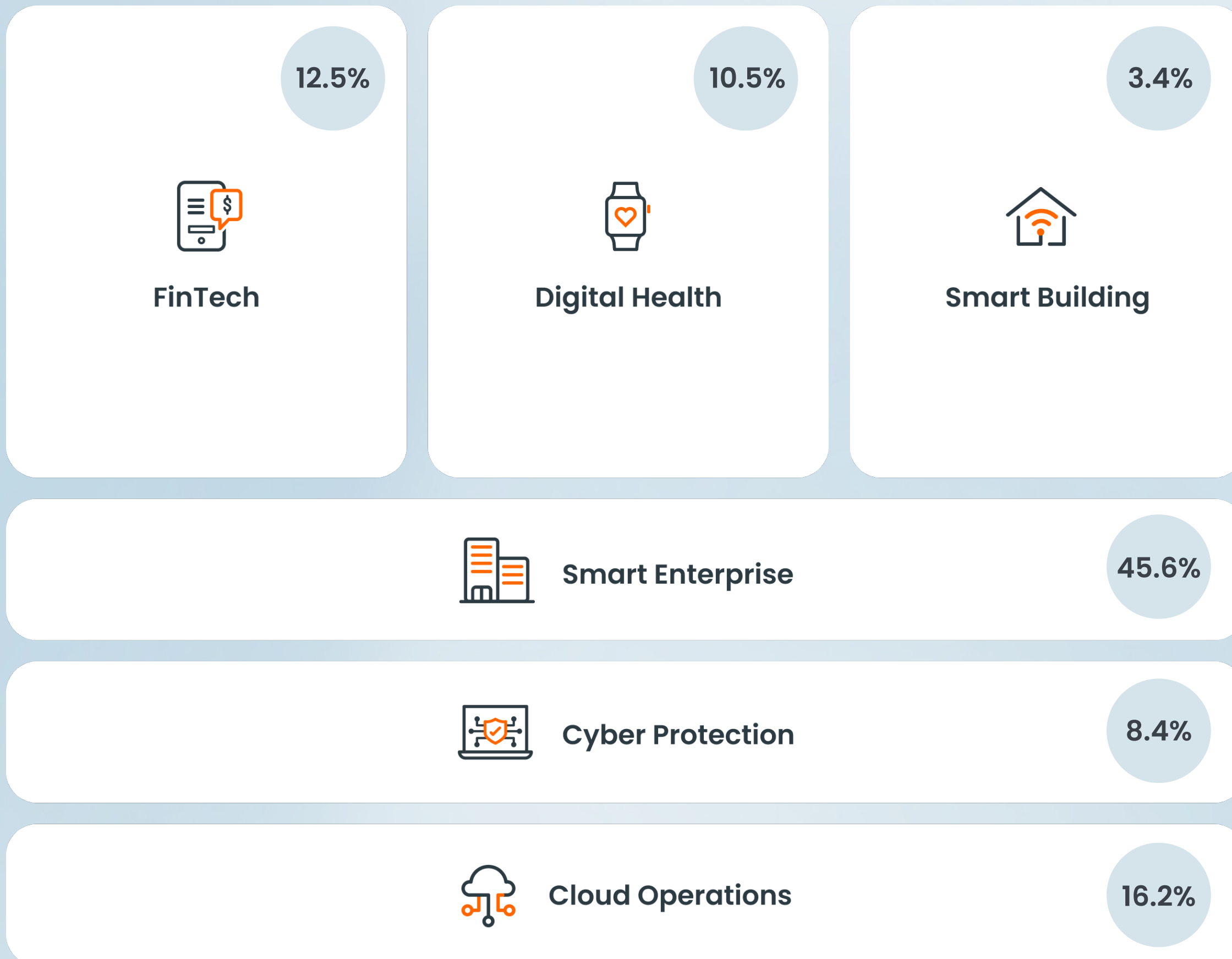
“In Trifork, we have a trusted partner that inspires, builds, and runs value-adding solutions with our team.”



Troels Fleckenstein
VP, GLOBAL IT
VESTAS



We have built a Group with distributed risk exposure



- 1/3 public sector and 2/3 private sector customers
- Low industry concentration
- Low customer concentration
 - Largest customer less than 10% of sales
 - Top 20 around 50% of sales⁽¹⁾
 - Large customers usually consist of many independent engagements
- Customers mostly in Northern and Western Europe and USA
 - Low geopolitical risk exposure
- Broad offering of solutions, products, and technologies
- Small acquisition targets in relation to the size of Trifork Group

A customer-centric business model

Inspire – Build – Run

— **Balanced exposure to product lifecycle risk**

— **Close customer relationships**

Smaller incremental software improvements rather than “large long-duration projects”

— **A high degree of recurring and repeat business**

— **Limited use of “fixed price” contracts in Build**

Mostly time & material and framework agreements

21% of sales
 - Mostly recurring
 - Adj. EBITDA 21.1% in Q1

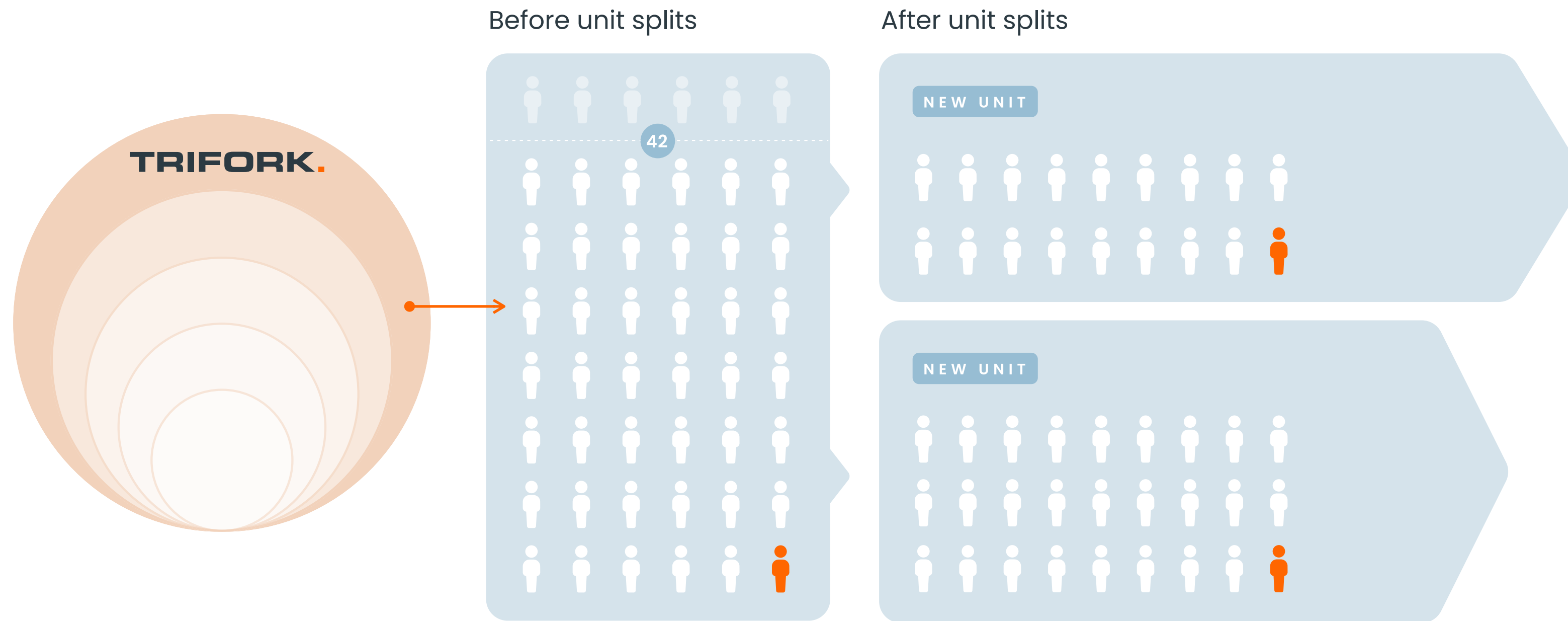
3% of sales

- Drives innovation knowledge and sales leads to Build
- Breakeven profit



76% of sales
 - 3/4 repeat customers
 - Adj. EBITDA 21.1% in Q1

Self-managed, scalable, agile organization



The Trifork organization continuously grows as business units split

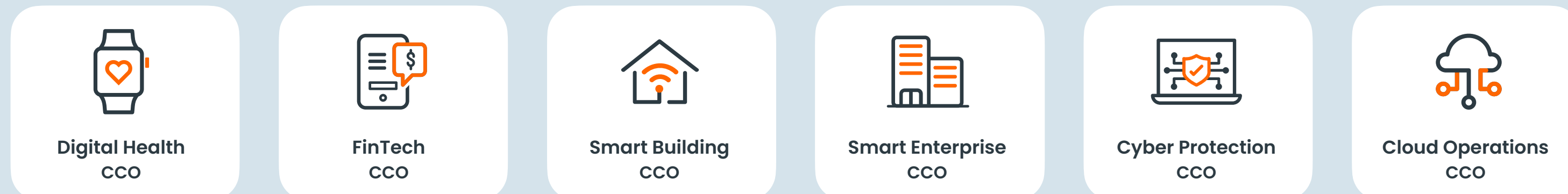
Principals of Teal

- 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"

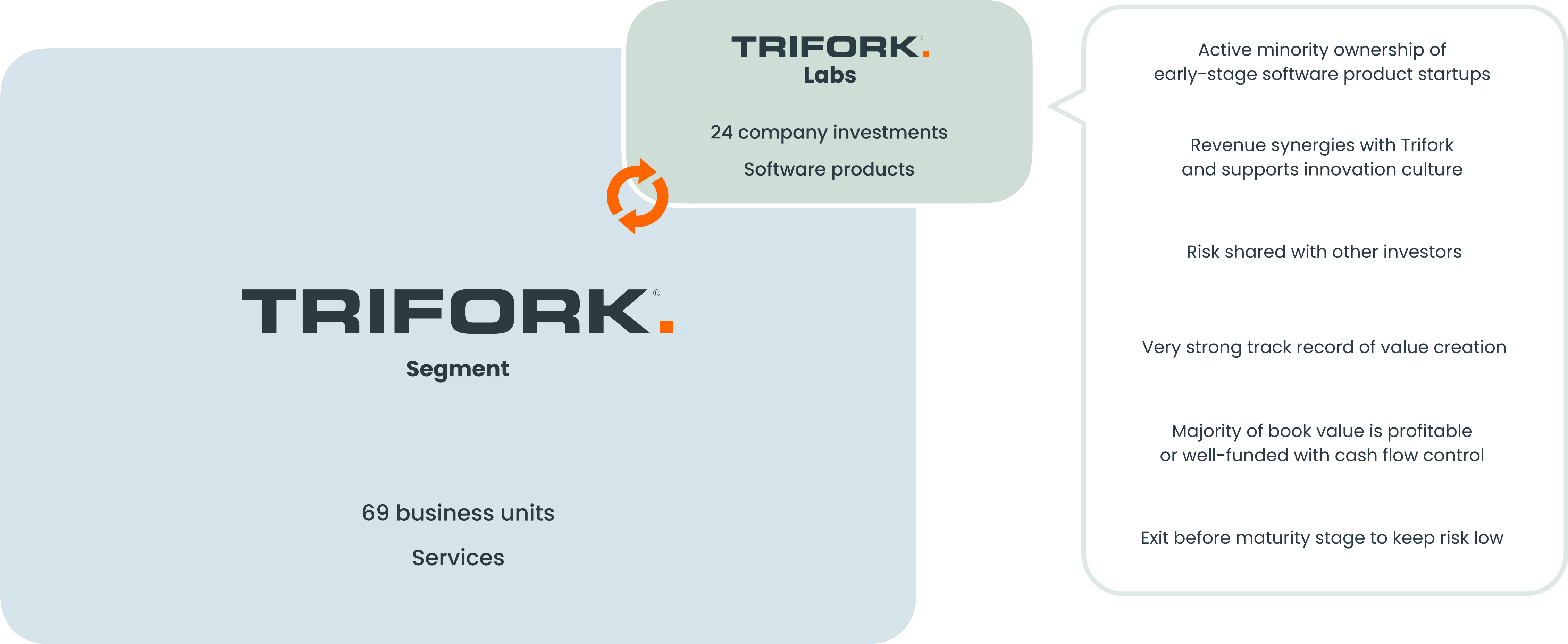
Benefits

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

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

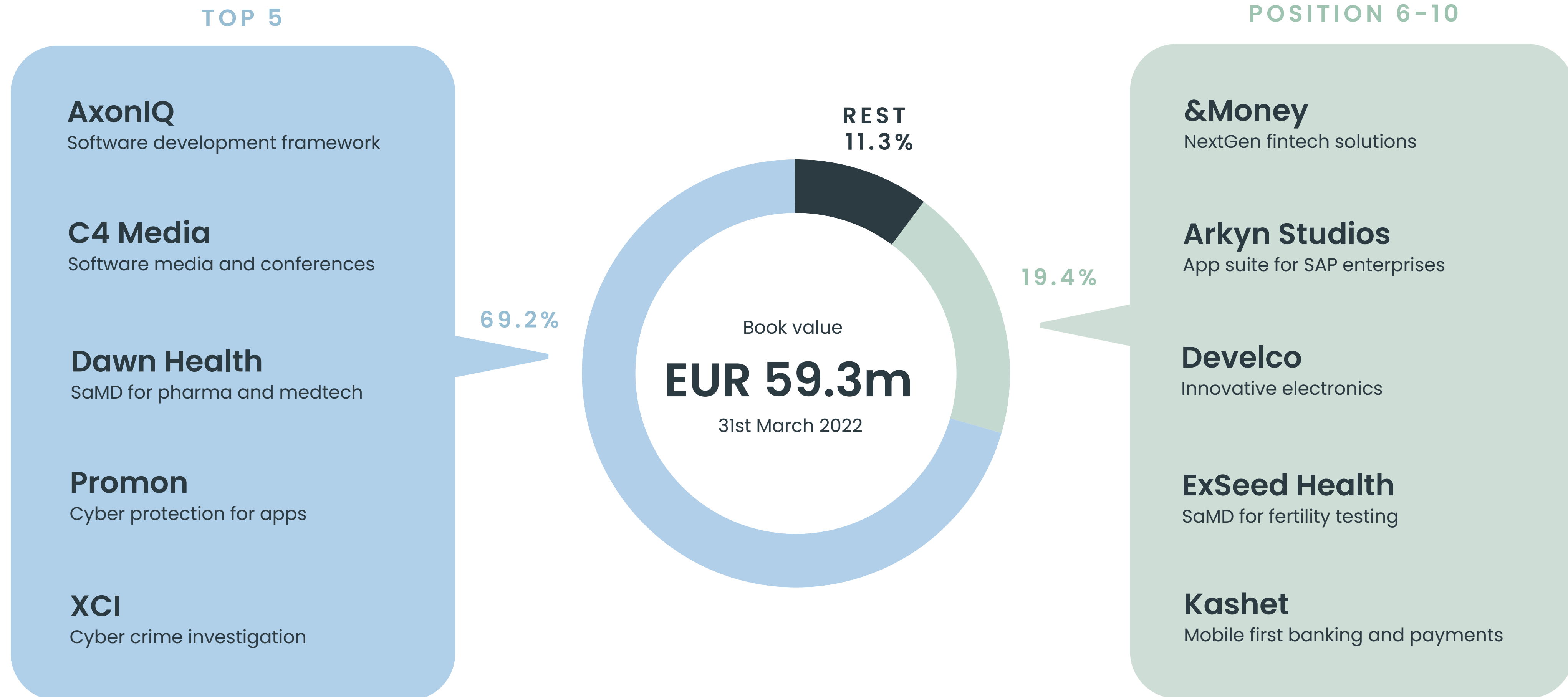


Trifork Labs supports our innovation efforts



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

Five startups account for 69% of book value in Labs



Alphabetic order

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 summer 2023**
- **Clean Oceans** – Partnering with The Ocean Race as presenting partner in Aarhus, Denmark

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](#))

Strong base of long-term shareholders

Major shareholders

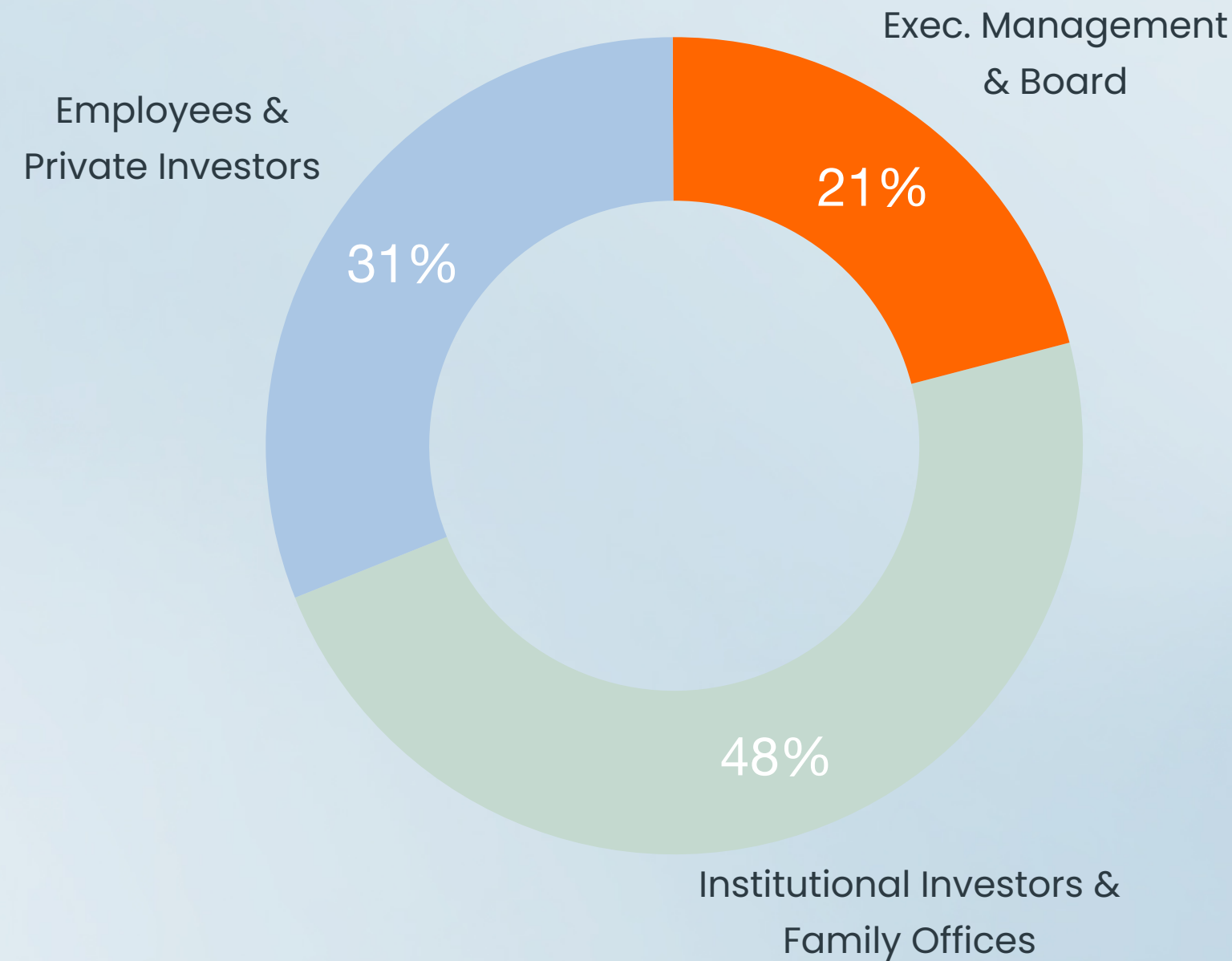
Jørn Larsen: 19.7%
Founder, CEO

Ferd AS: 10.0%
Norwegian family-owned investment company

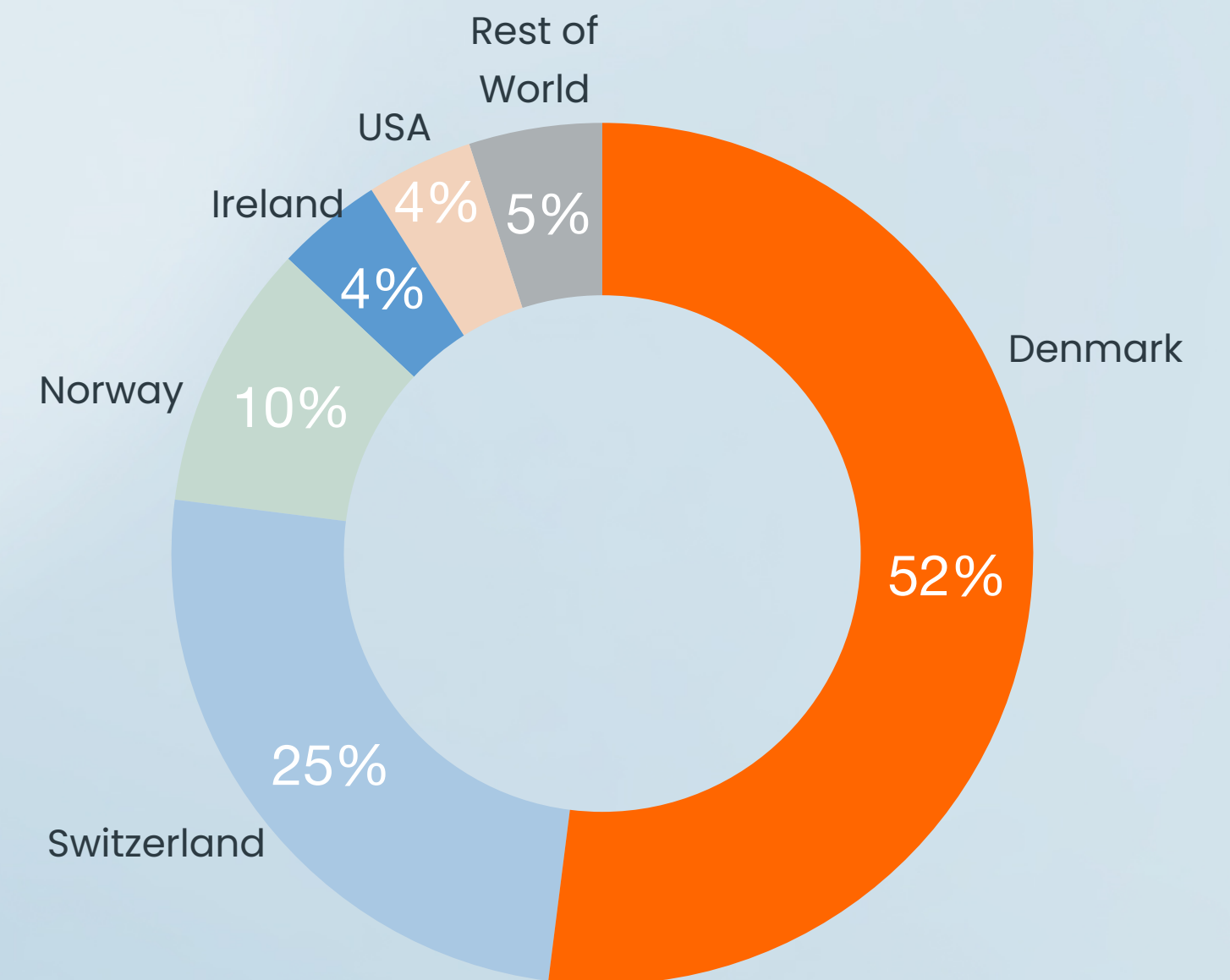
Kresten Krab Thorup: 6.6%
Co-founder, not active in Trifork today

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

By investor type



By country



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

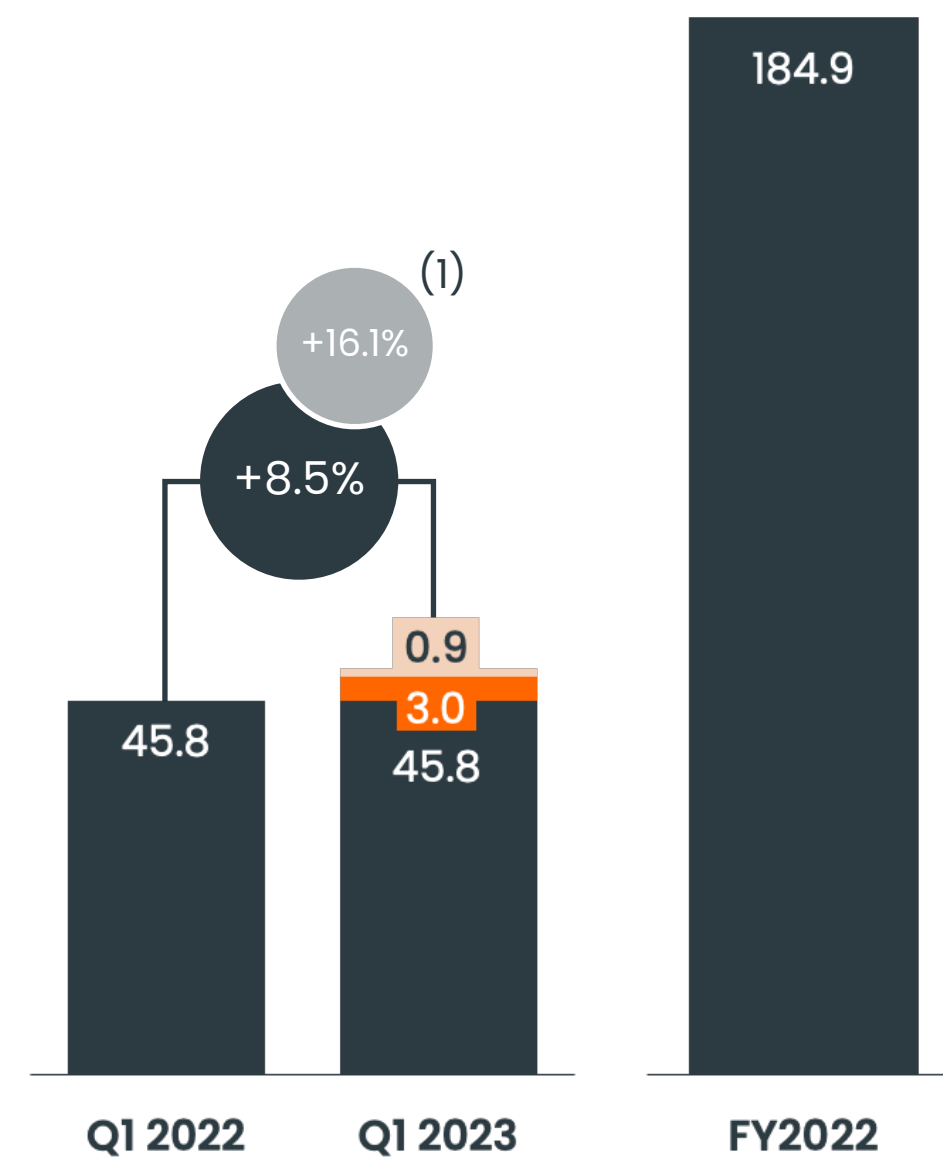
Appendix



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

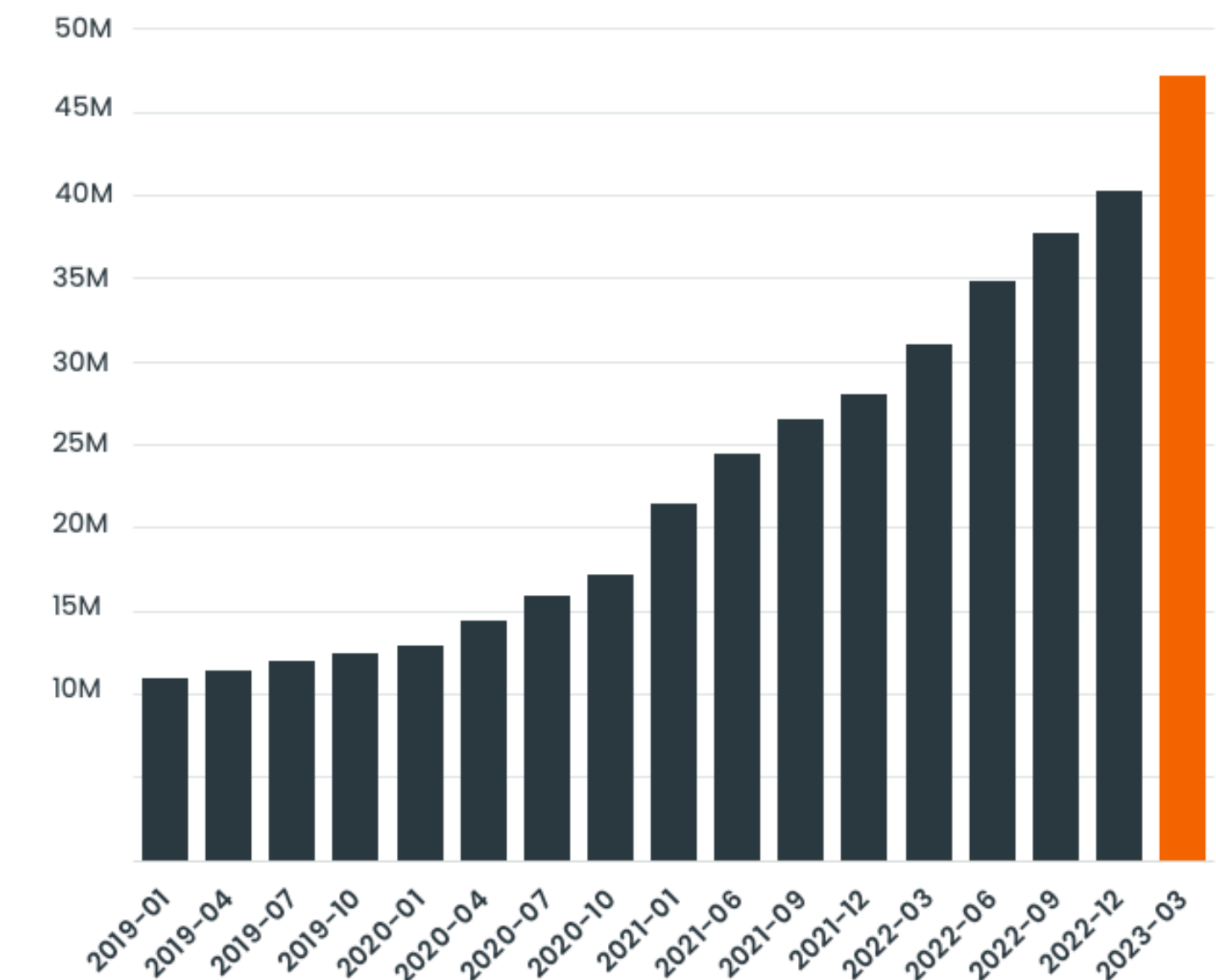
Leverage ratio (NIBD / Adj. EBITDA)

KEY STATISTICS

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

GOTO YouTube & Instagram views

Total views

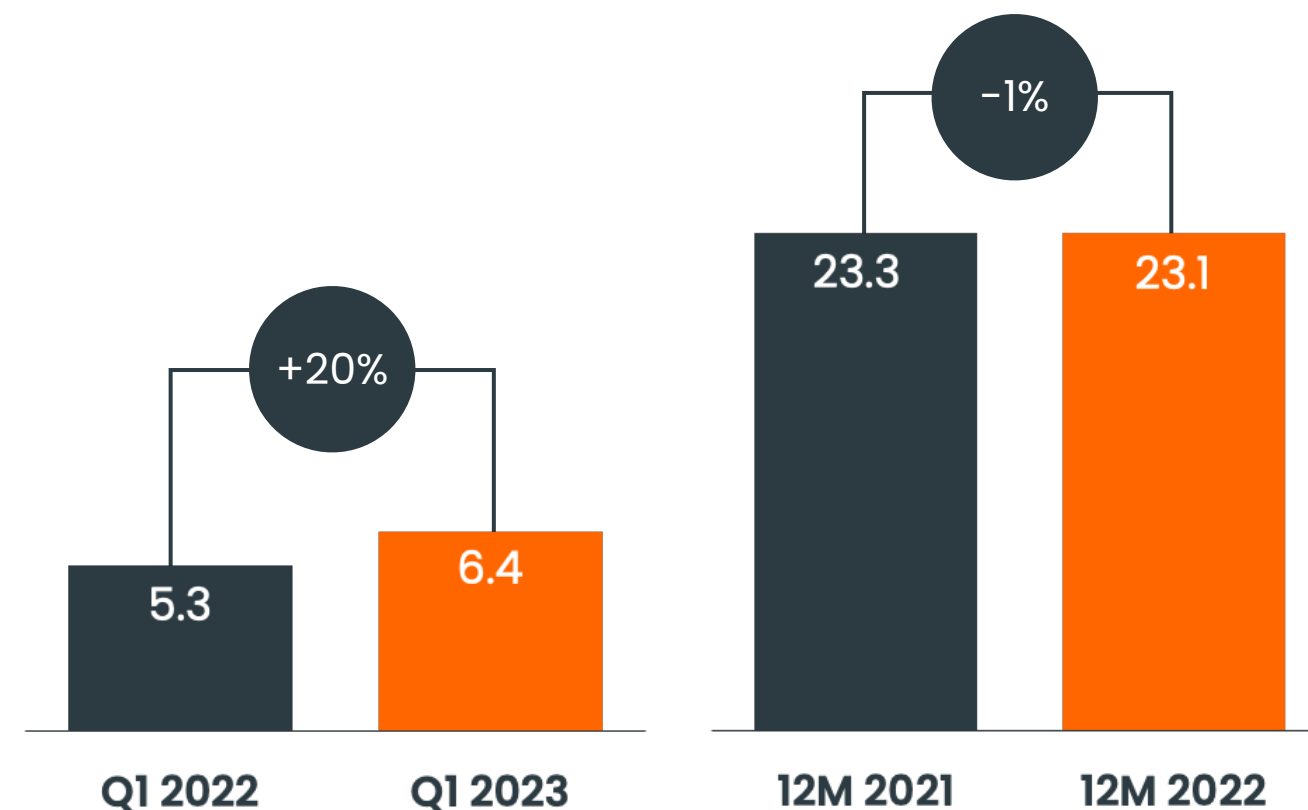


Business area highlights – Verticals



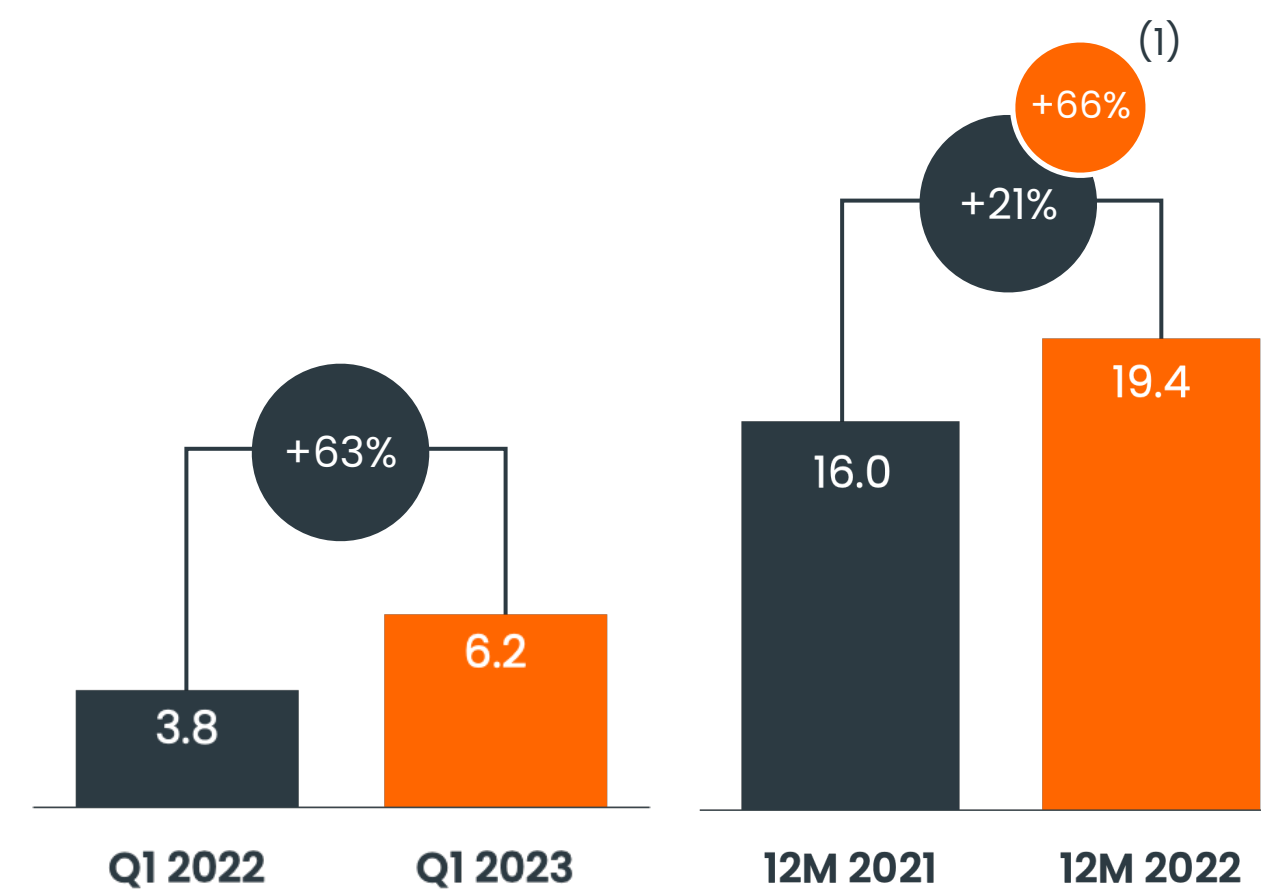
Fintech 13%

- Existing strategic customers
- Partnership announced in Q1 with Sparxpres regarding card and financing platform built in collaboration with Tuum, Nets, and Visa



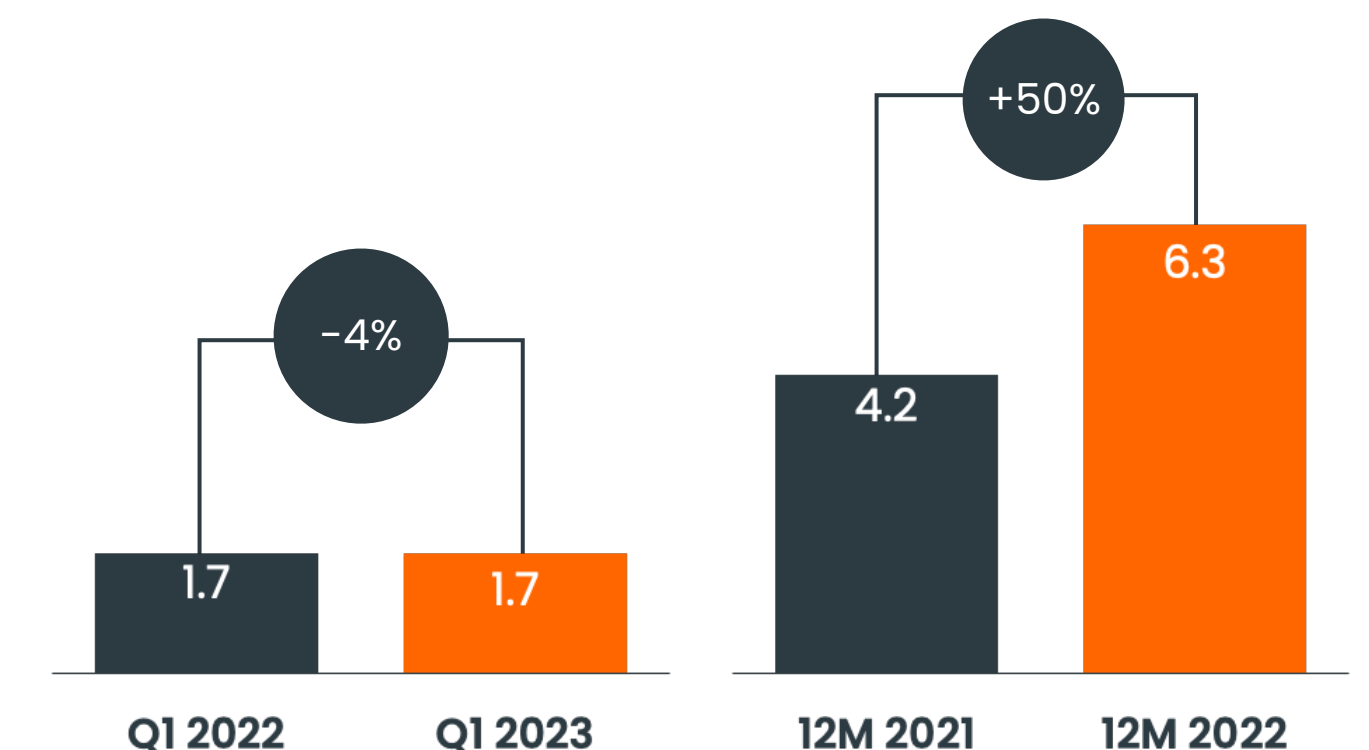
Digital Health 13%

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



Smart Building 3%

- Working on new partnership agreements and involving vendors in future smart buildings

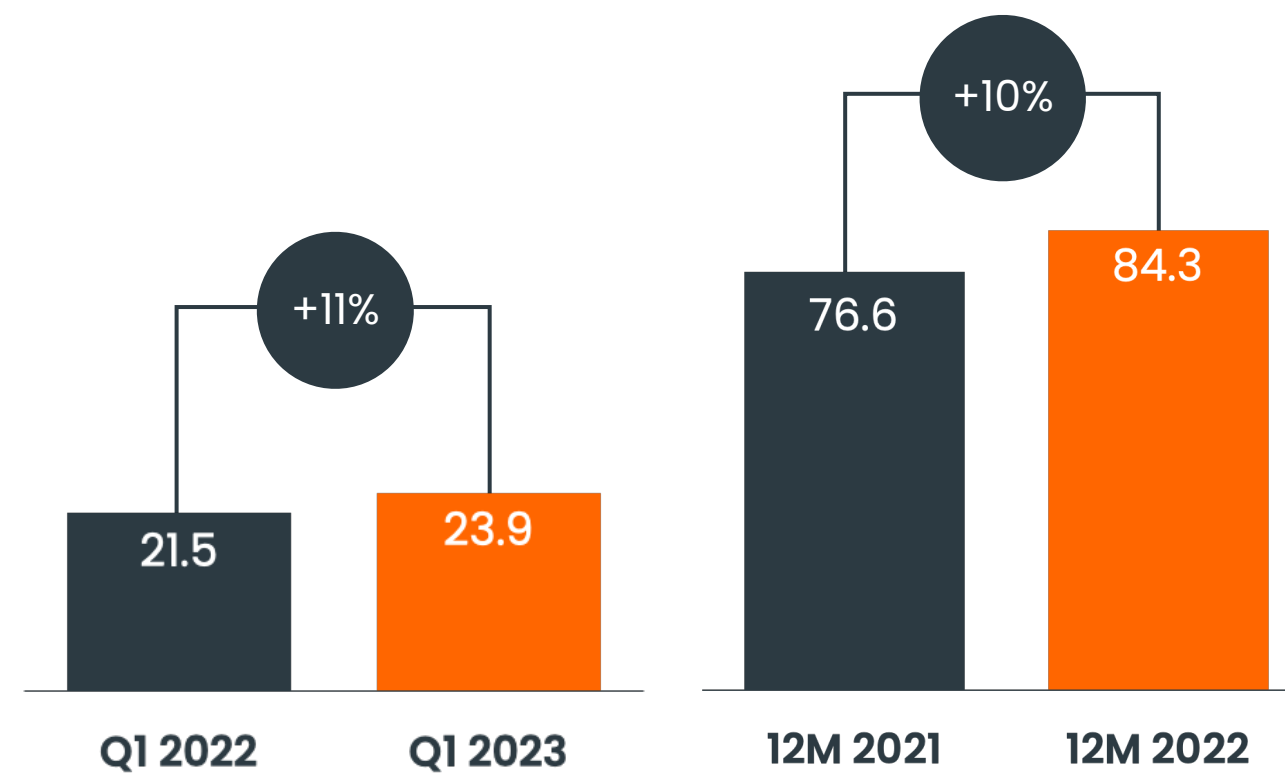


Business area highlights – Horizontals



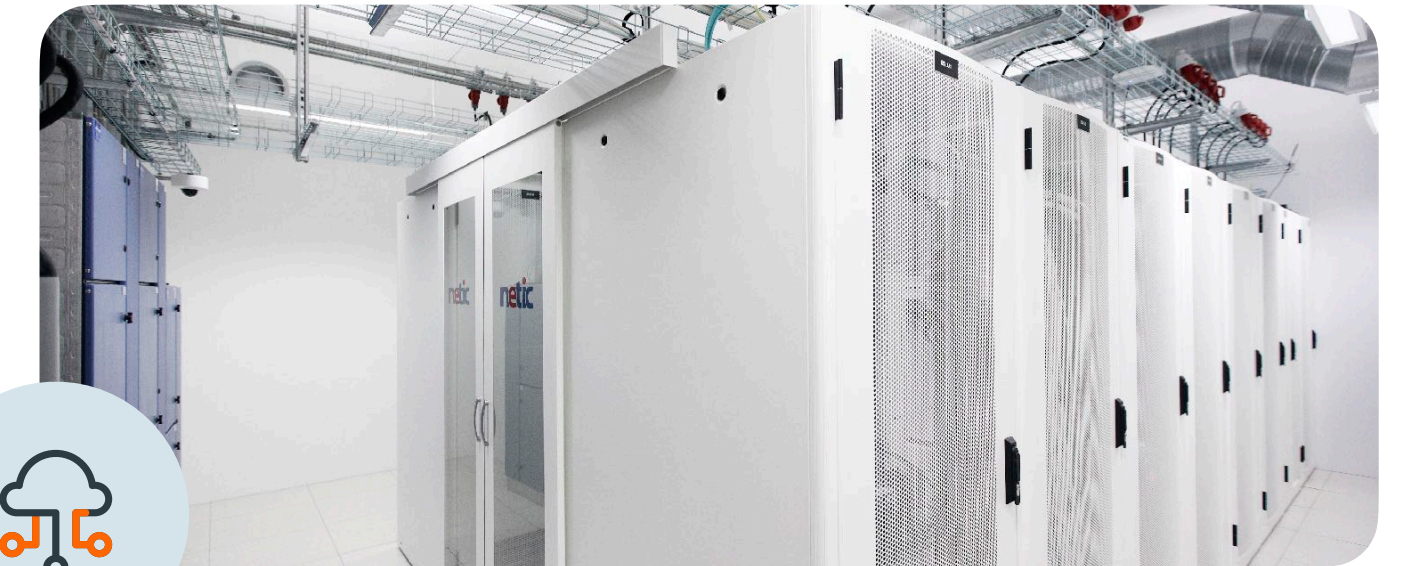
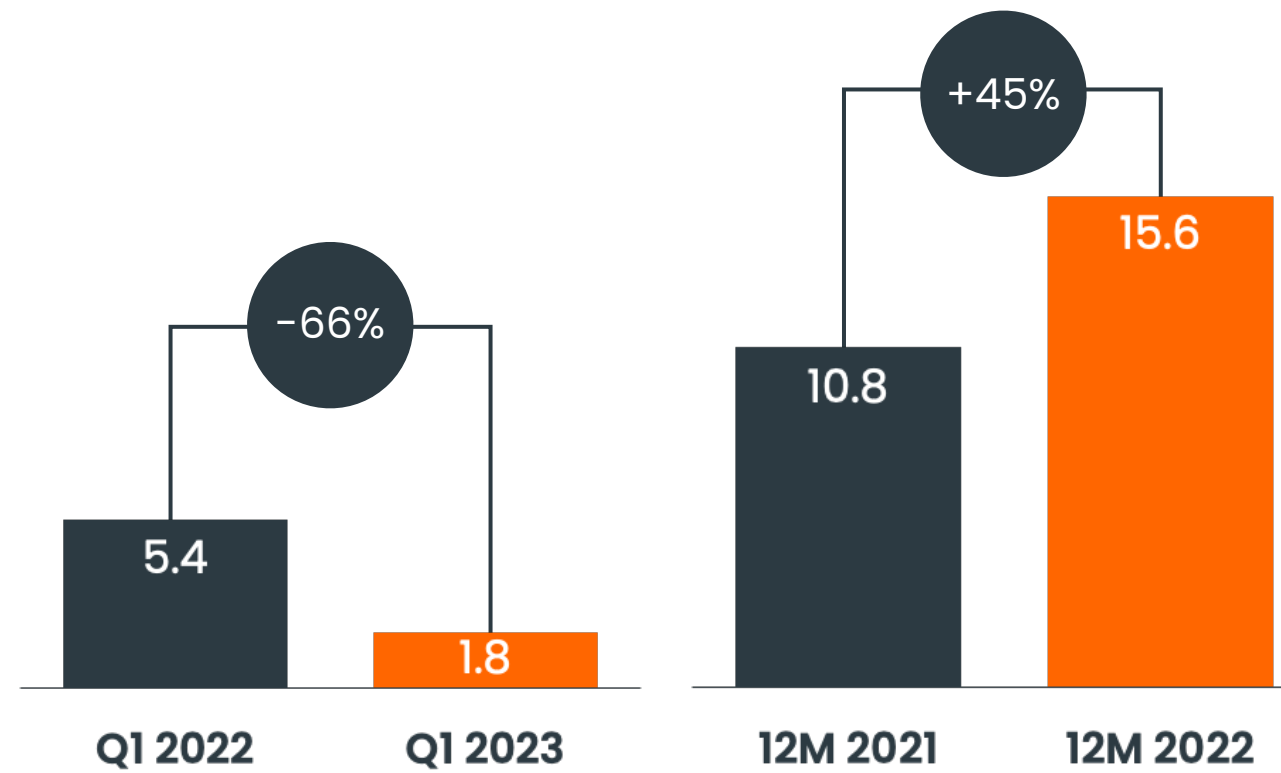
Smart Enterprise **48%**

- Won two new tenders but not yet delivering on these in Q1
- Arkyn Studios collaboration about SAP customers



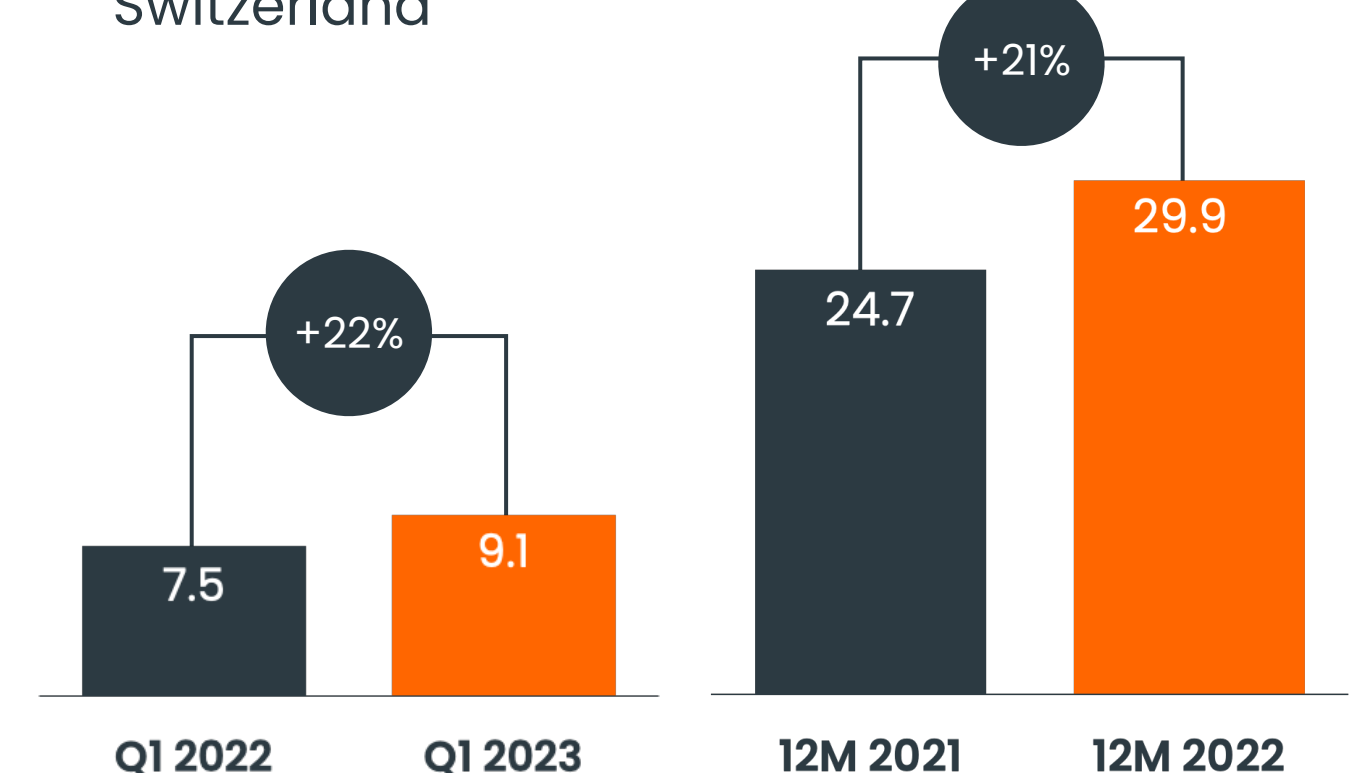
Cyber Protection **4%**

- Temporary revenue timing effect in Q1/2023. Expected to normalize in Q2.
- Q1/2022 had EURm 3.0 third-party software licenses which was very low in Q1/2023



Cloud Operations **18%**

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

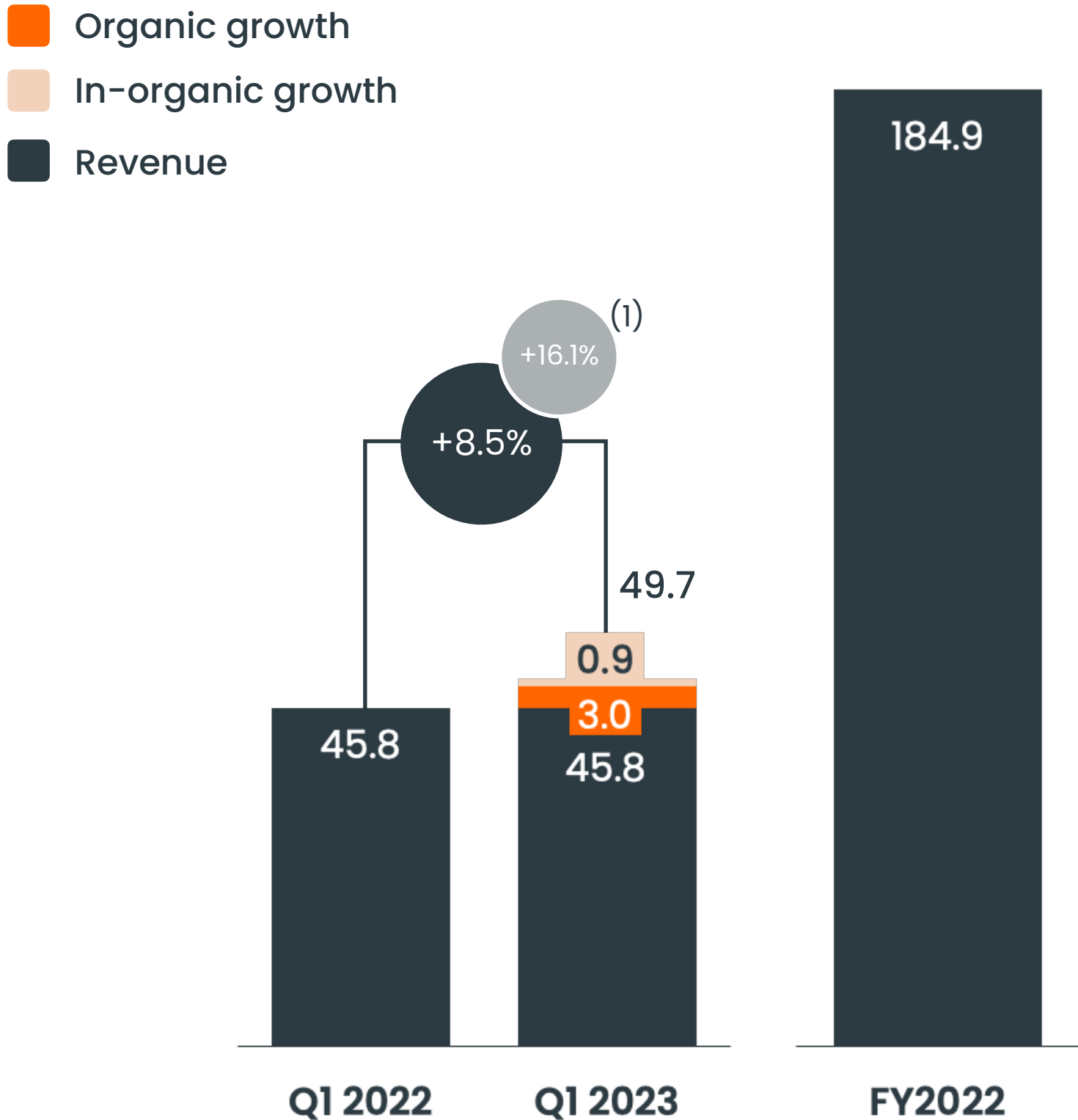


Trifork Group / Trifork Segment performance

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



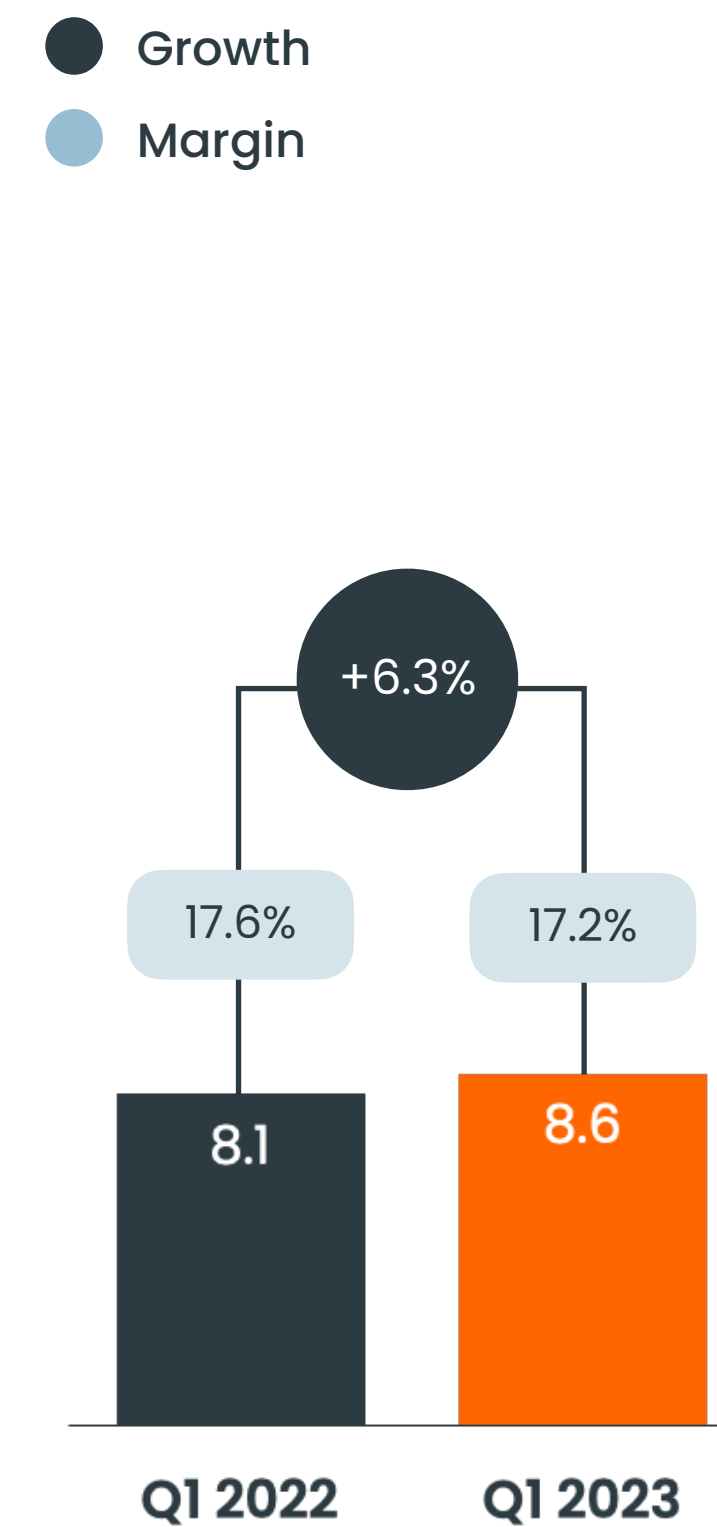
1) Adjusting for hardware and third-party software revenues, sales growth in Q1 was 16.1% and organic growth was 13.9%

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%)



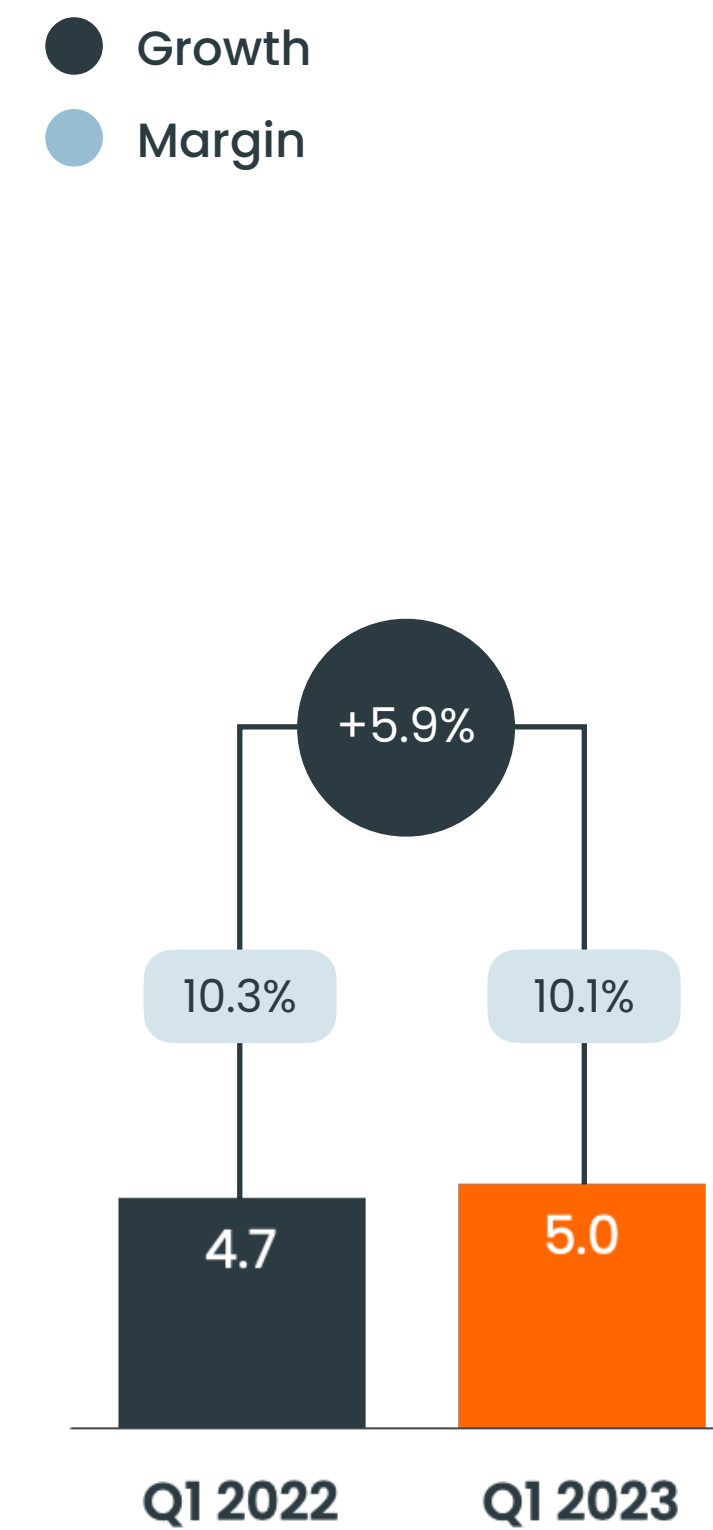
Trifork Group performance

EBIT

Q1 2023

EBIT

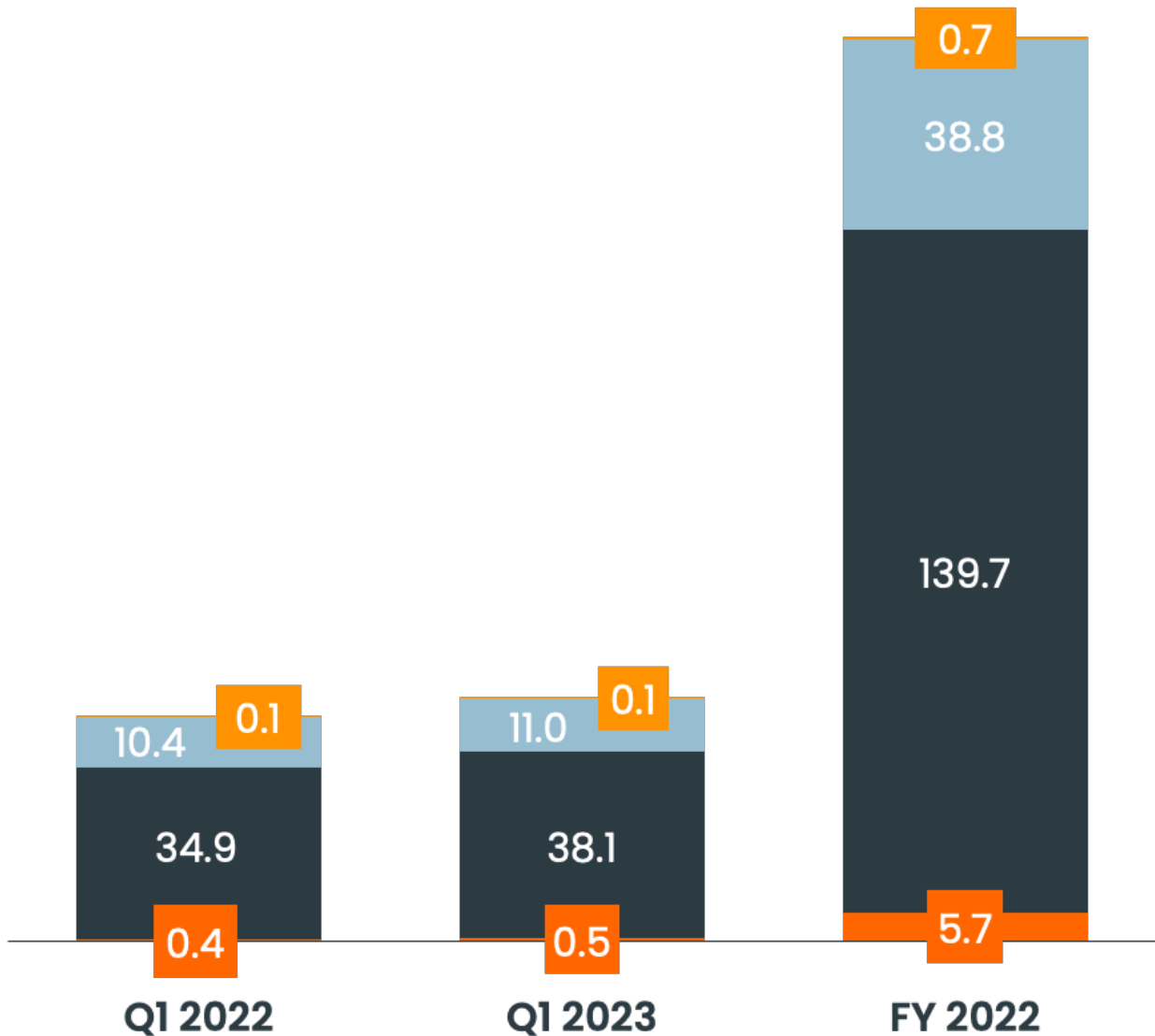
- No special items in the quarter
- Small increase in depreciations and amortizations from IBE acquisition
- **10.1%** margin (Q1 2022: 10.3%) is acceptable considering growth investments



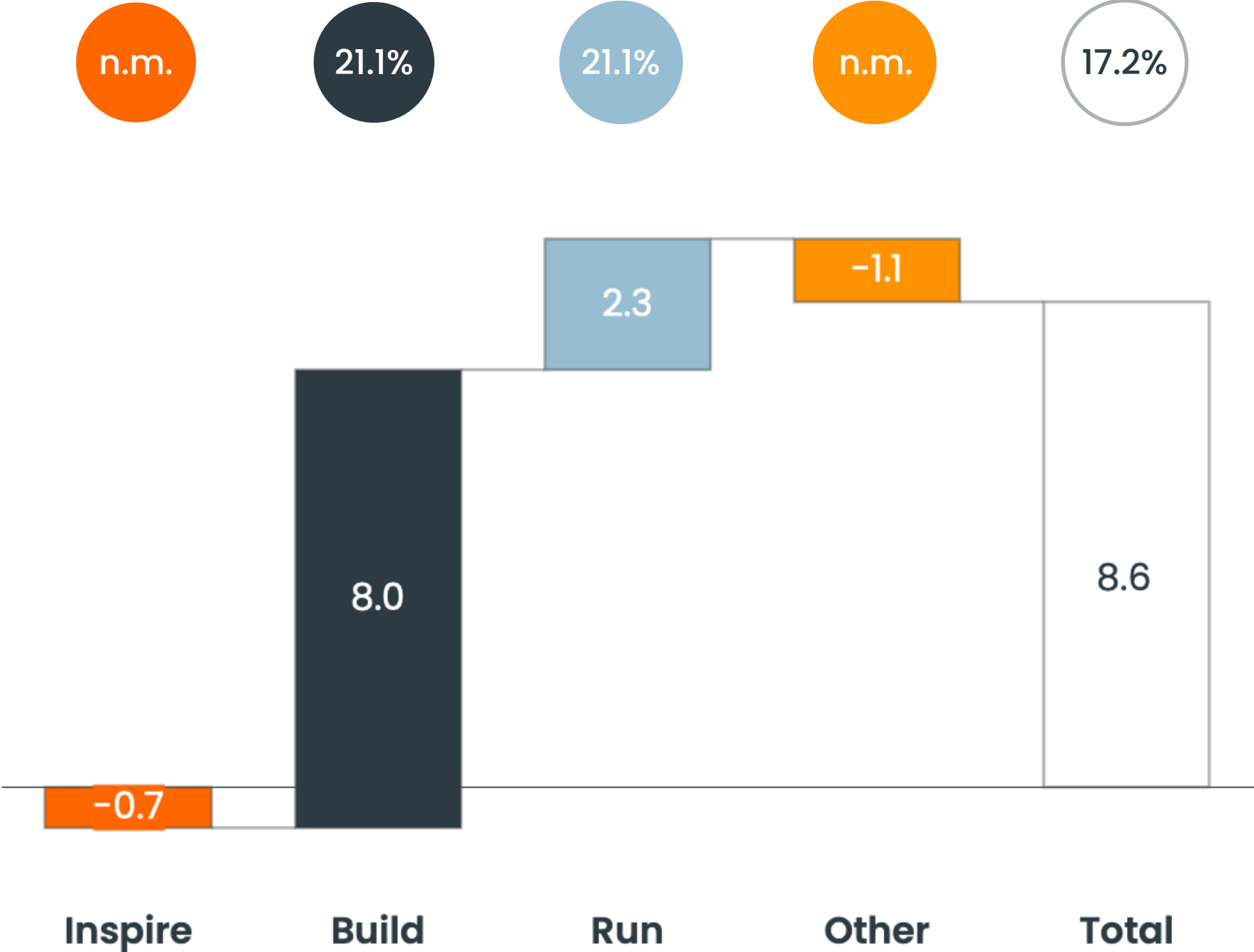
Trifork Segment performance

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.

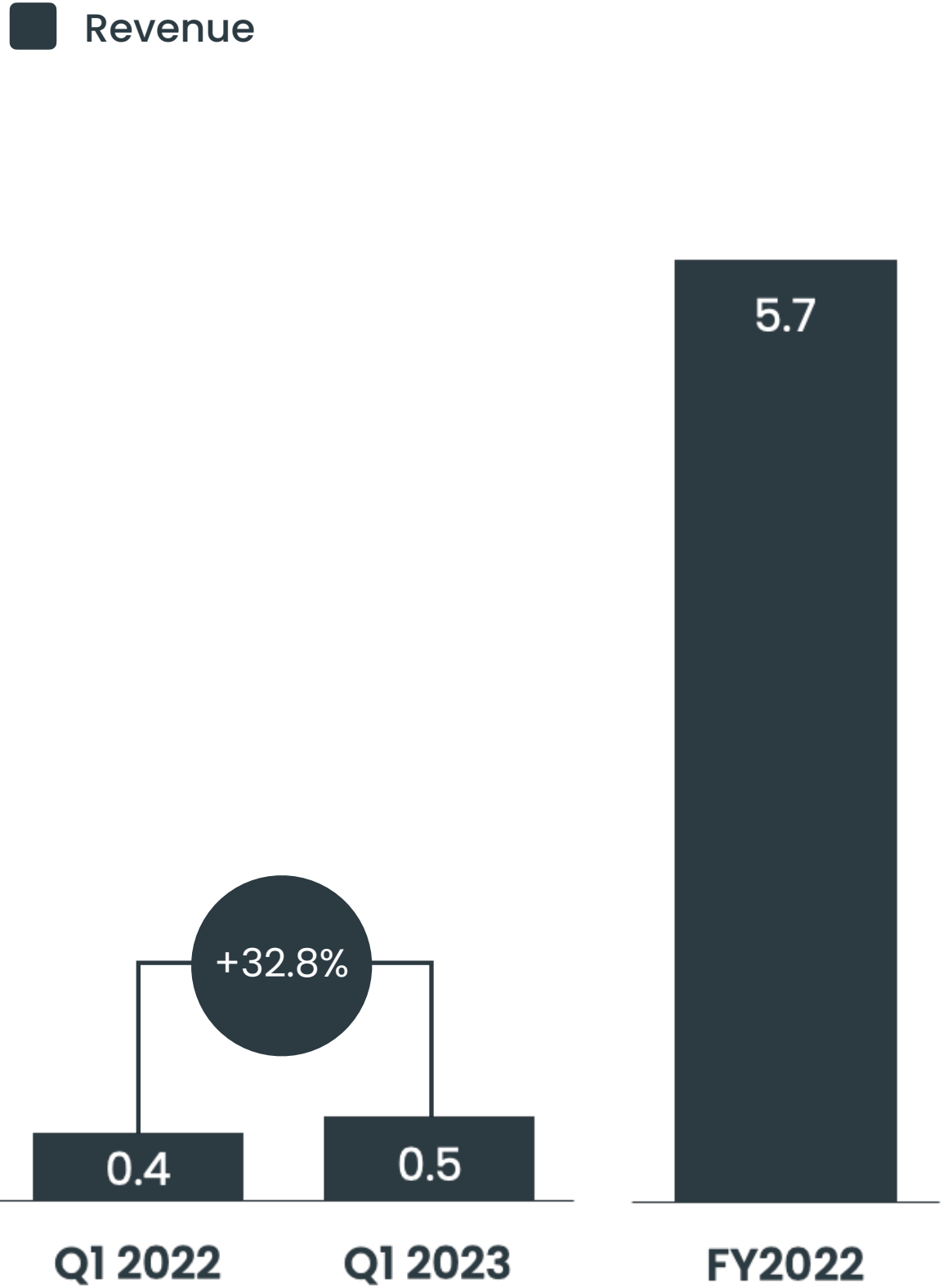
Inspire performance

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

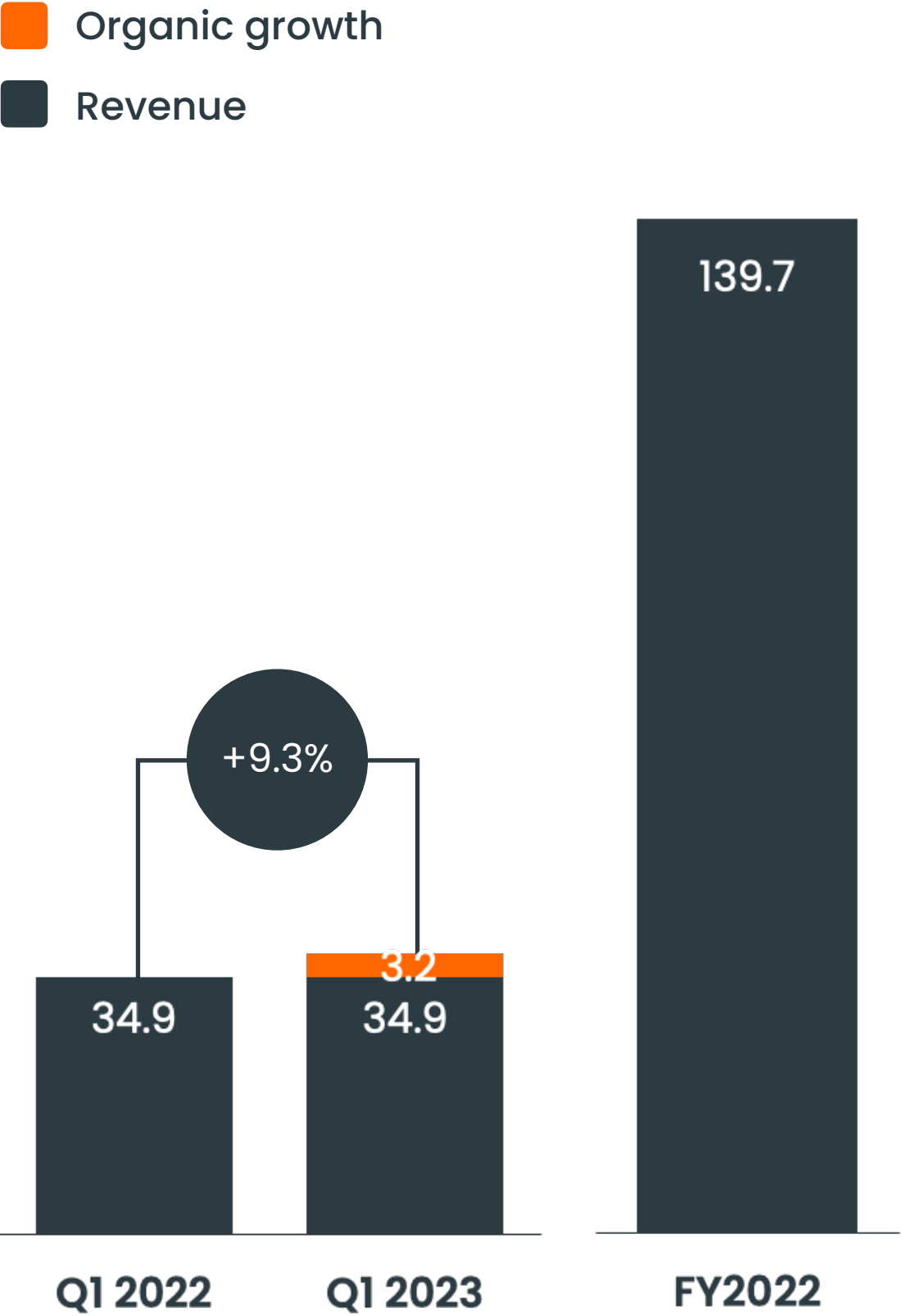


Build performance

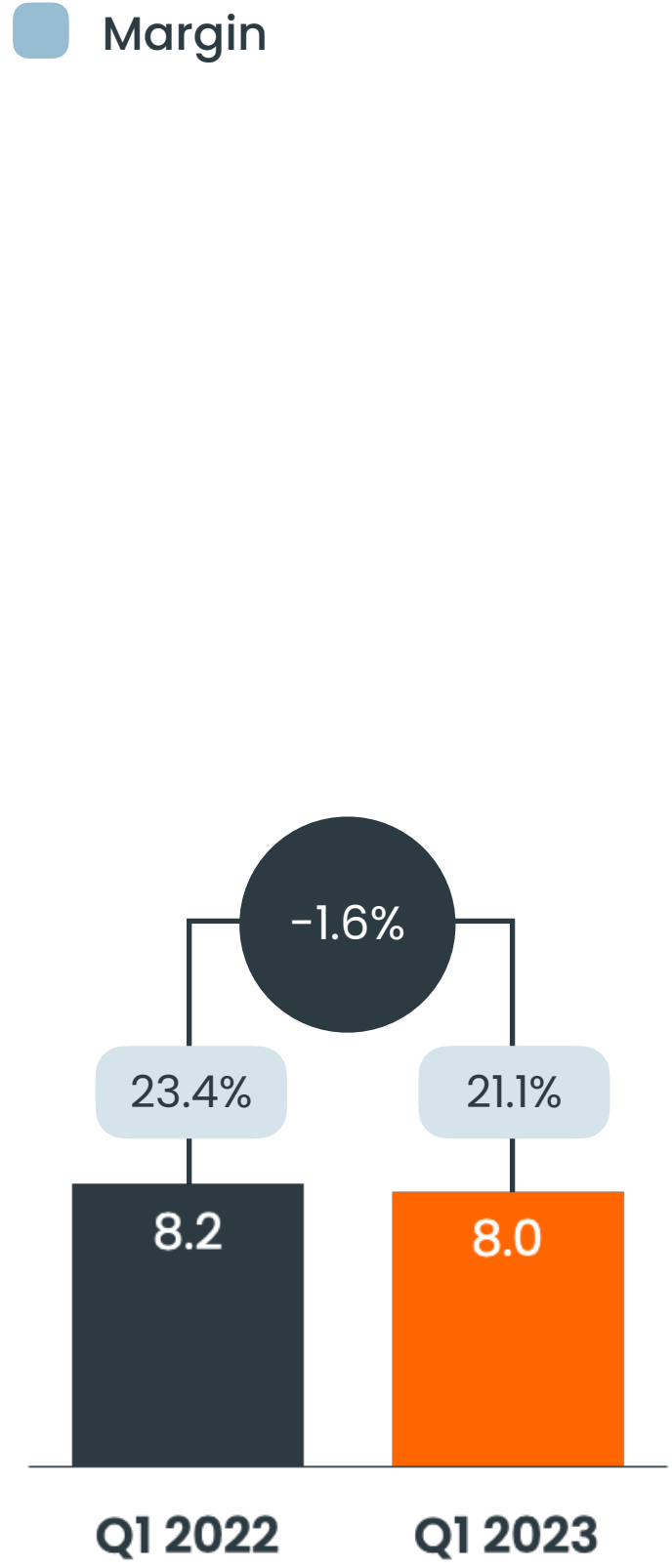
Q1 2023

- 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

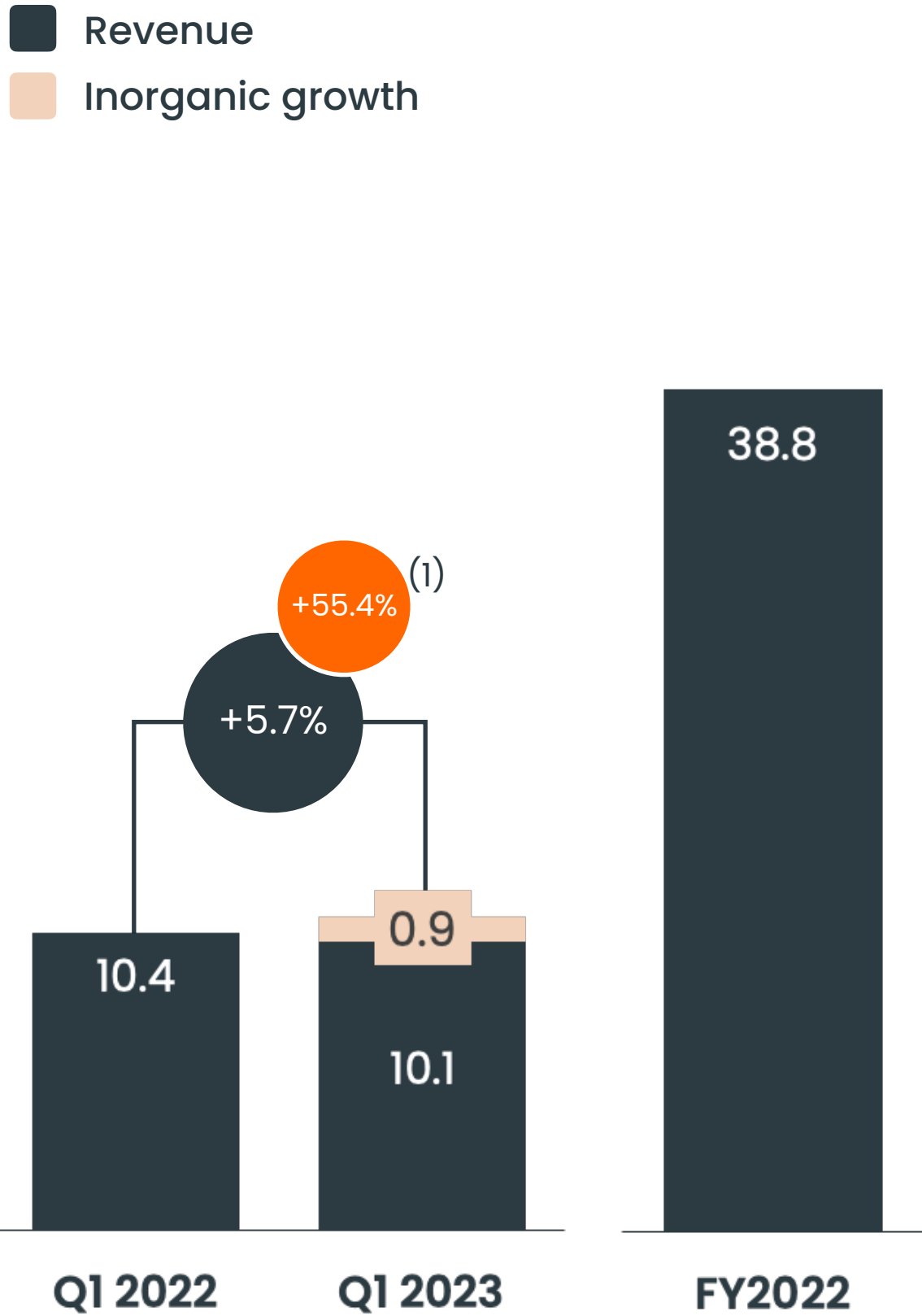


Run performance

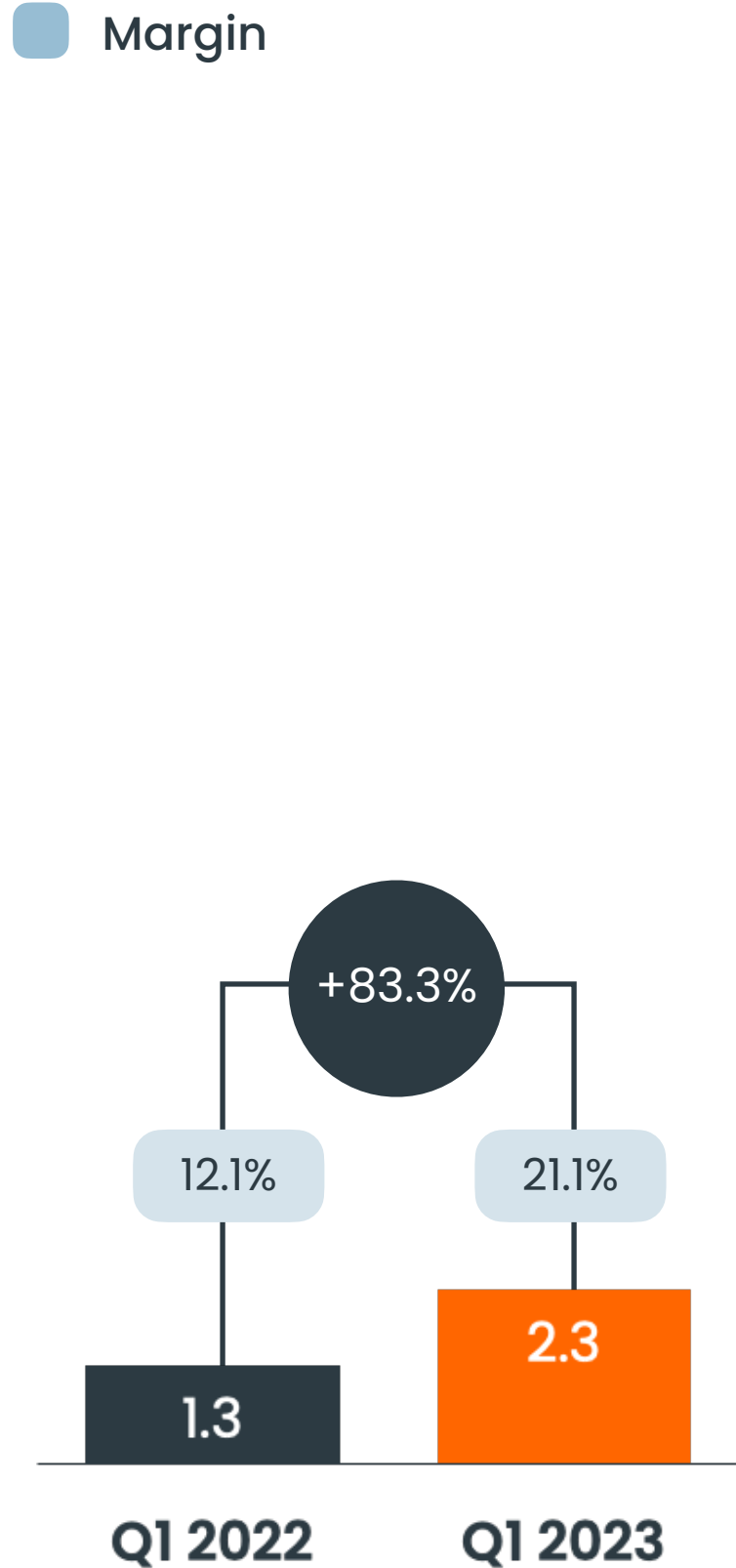
Q1 2023

- 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

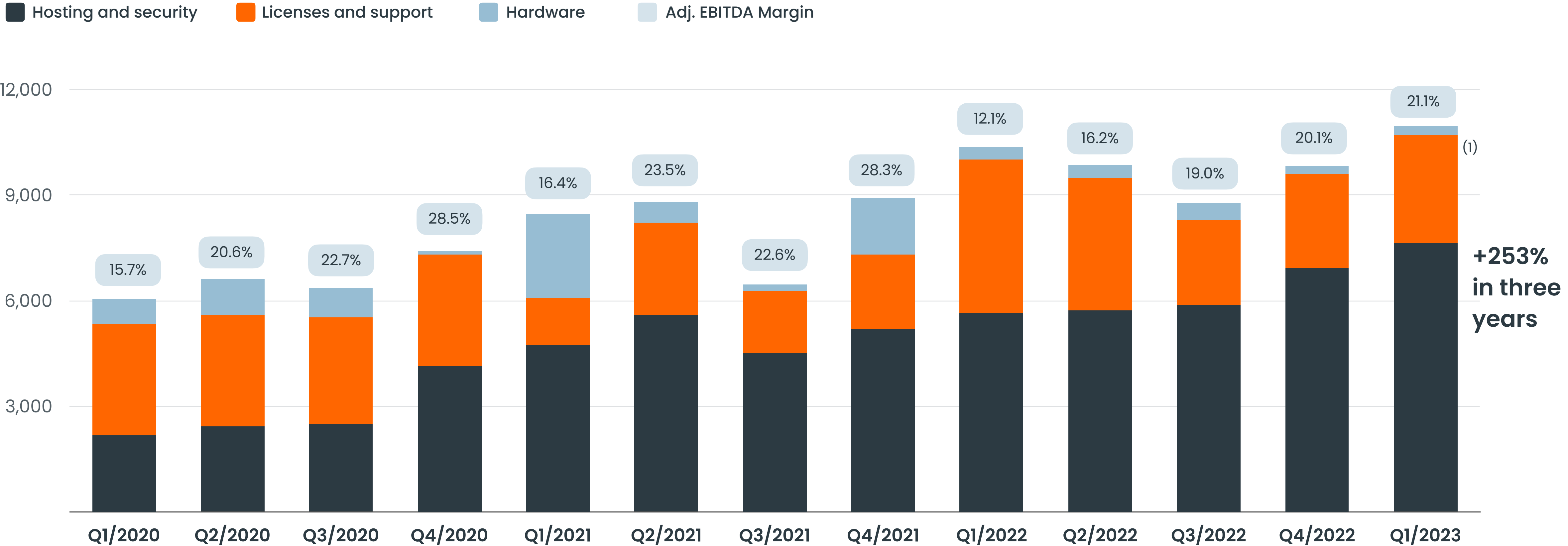
REVENUE



ADJUSTED EBITDA

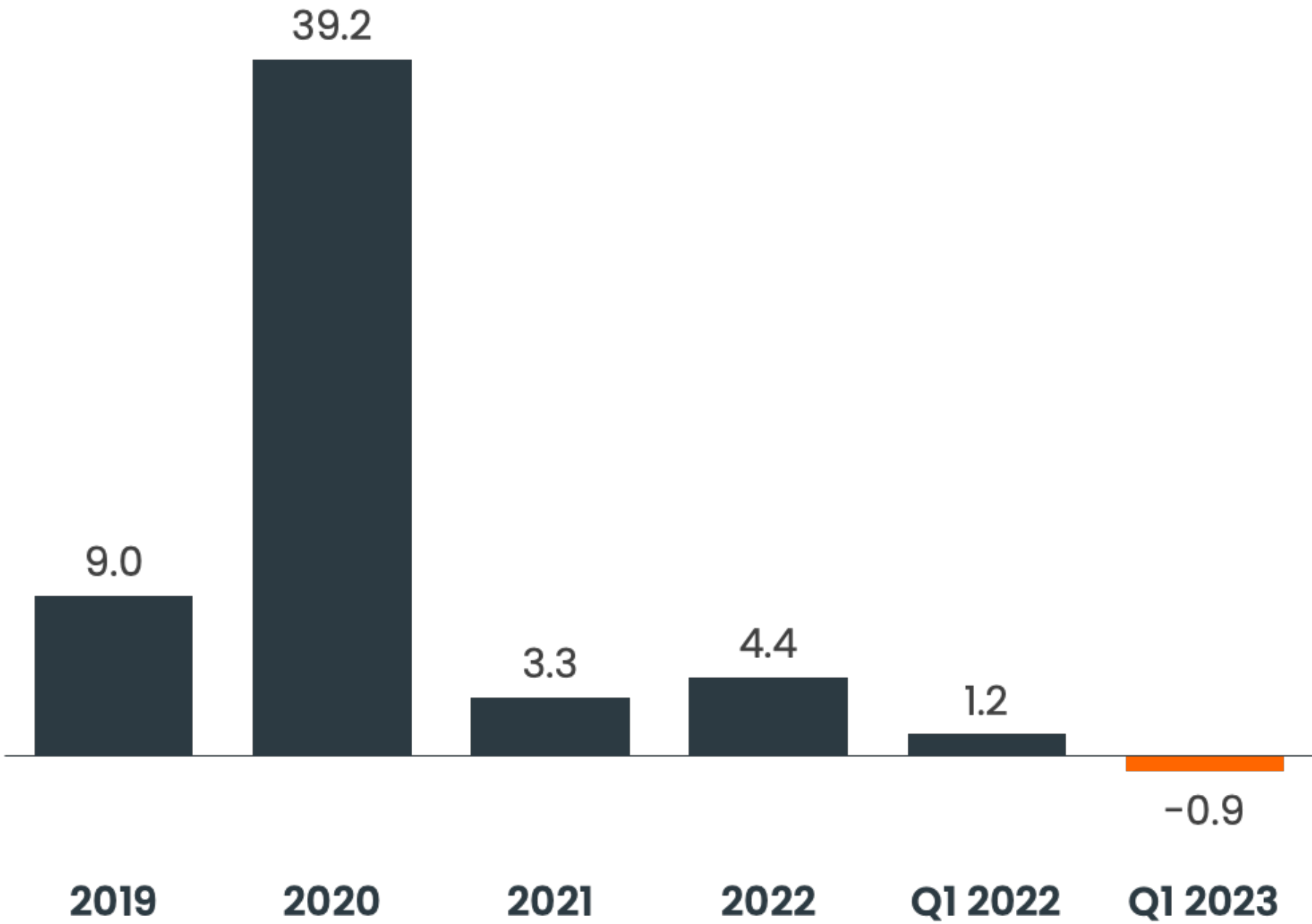


Growing our recurring revenue in Run



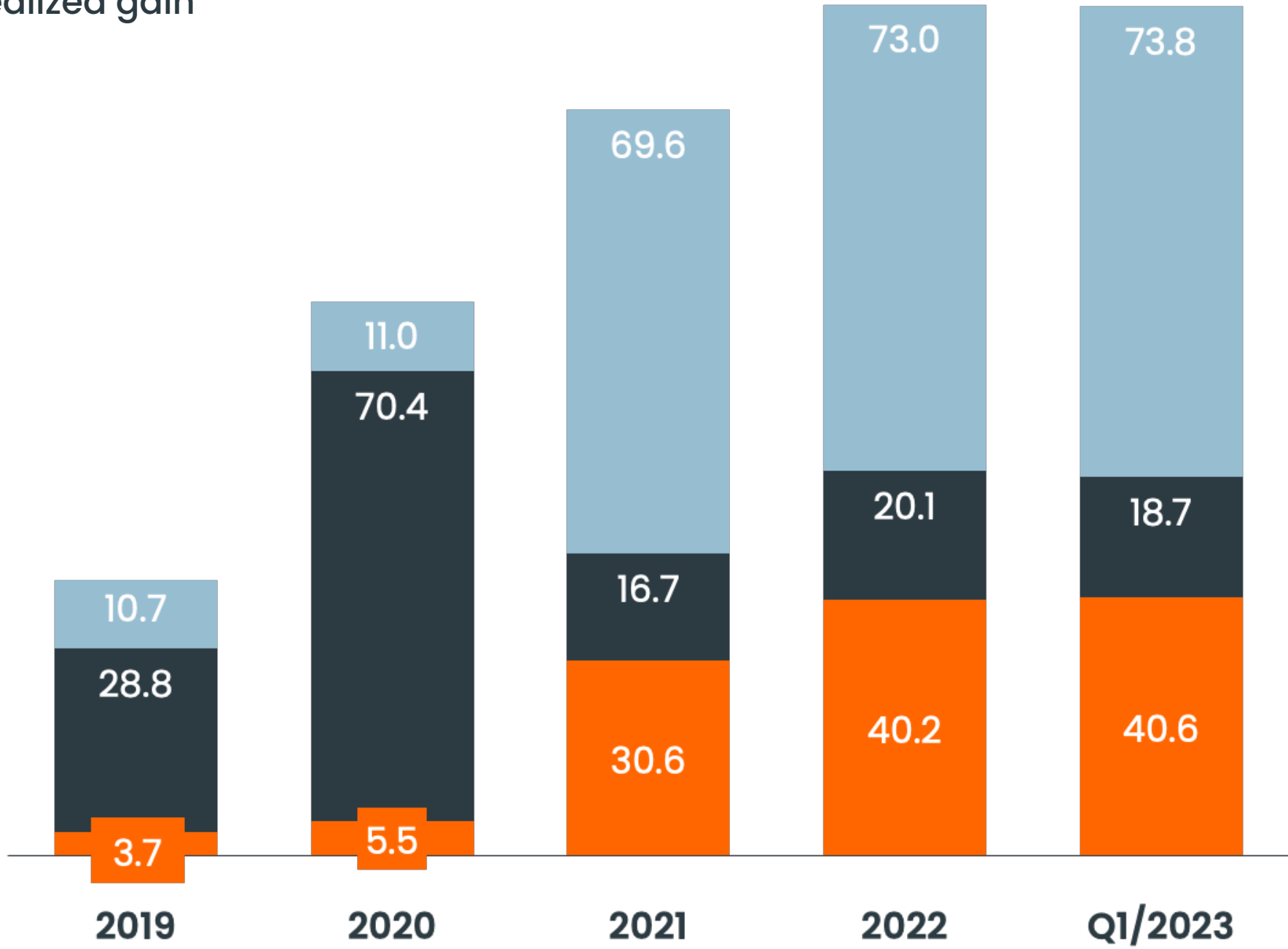
Labs performance

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.

A strong balance sheet with net cash position

NET CASH / (DEBT)

■ Leverage ratio (Net interest-bearing debt/adj. EBITDA)

