

HANDELSBANKEN NORDIC POST-IPO SEMINAR  
NOVEMBER 2021

We change  
the world with  
software.





## 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

---



**Jørn Larsen**  
CEO

Founded Trifork in 1996 and has since worked as Group CEO

Broad experience from multiple start-ups in the European technology space



**Kristian Wulf-Andersen**  
CFO

Joined Trifork as Group CFO in 2007

Co-founder and CFO of the IT infrastructure company Interprise Consulting until it was acquired by Trifork in 2007

# We change the world with software.



Fast-growing and attractive market



Full-circle go-to-market model



Forefront of innovation



Track-record and profitable growth



Agile teal organisation and strong team



# Trifork IPO in May 2021

## IPO FACTS

- IPO of DKK 1.23 bn (DKK 0.12 bn primary and DKK 1.11 bn secondary shares)
- Listing on Nasdaq Copenhagen
- IPO price: DKK 150 p.s.
- Offer to Danish and international institutional and Danish retail investors
- Market Cap at IPO: DKK 3.96 bn
- 49% of offering allocated to new cornerstone investors; CEO Jorn Larsen remains largest shareholder
- More than 9'000 new investors
- Exit for GRO I Holding ApS
- Joint GC and book runners: Carnegie, Credit Suisse and Danske Bank

## REASONS FOR IPO

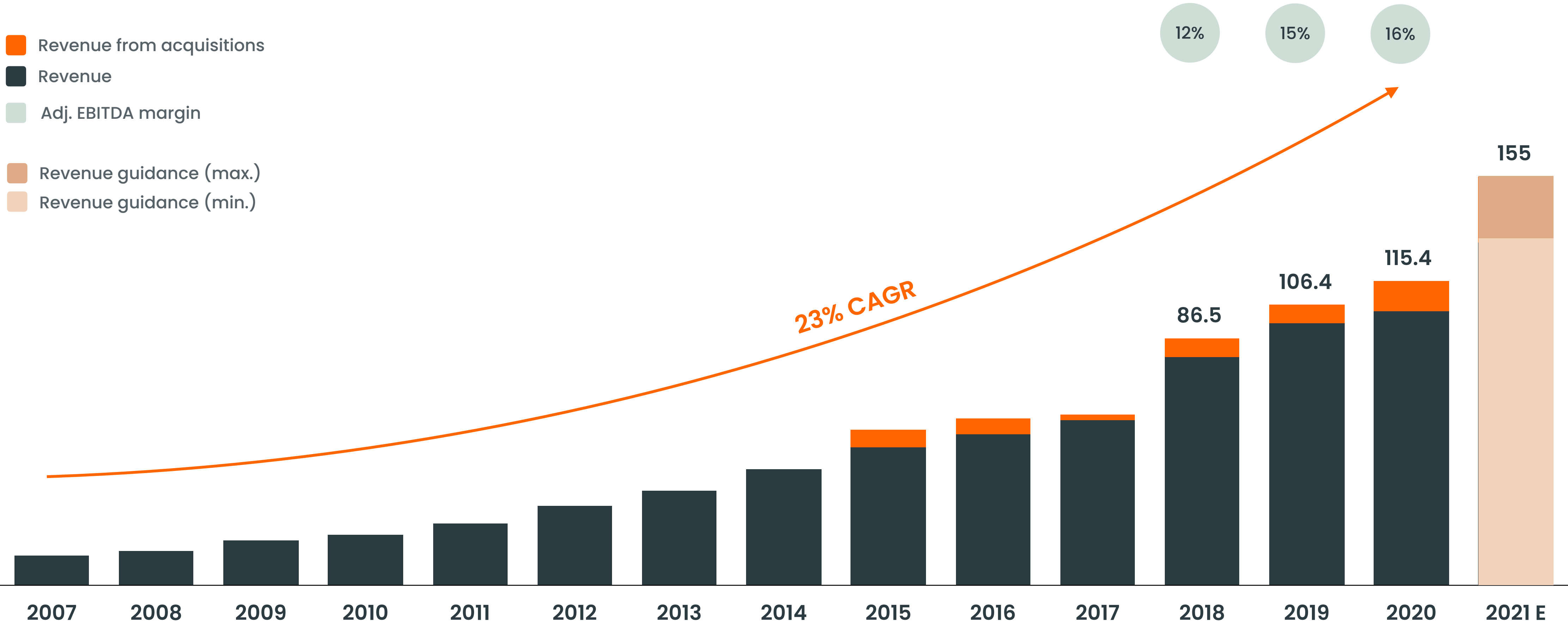
- Strengthen financial flexibility with capital increase and facilitate future fundraising
- Support exit for long-term core shareholder GRO I Holding ApS
- Facilitate the potential use of shares as an acquisition currency
- Engage in an inspiring dialogue with Danish and international investors
- Provide opportunity for employee investment at IPO and establish basis for management and employee share ownership plan
- Improve visibility for customers and facilitate talent hiring

## SHARE PERFORMANCE SINCE IPO

- Market Cap (19/11/2021)
  - EUR 730 million
  - DKK 5.43 billion
- Share price performance
  - IPO to date: + 83%
  - 3 month: +54%

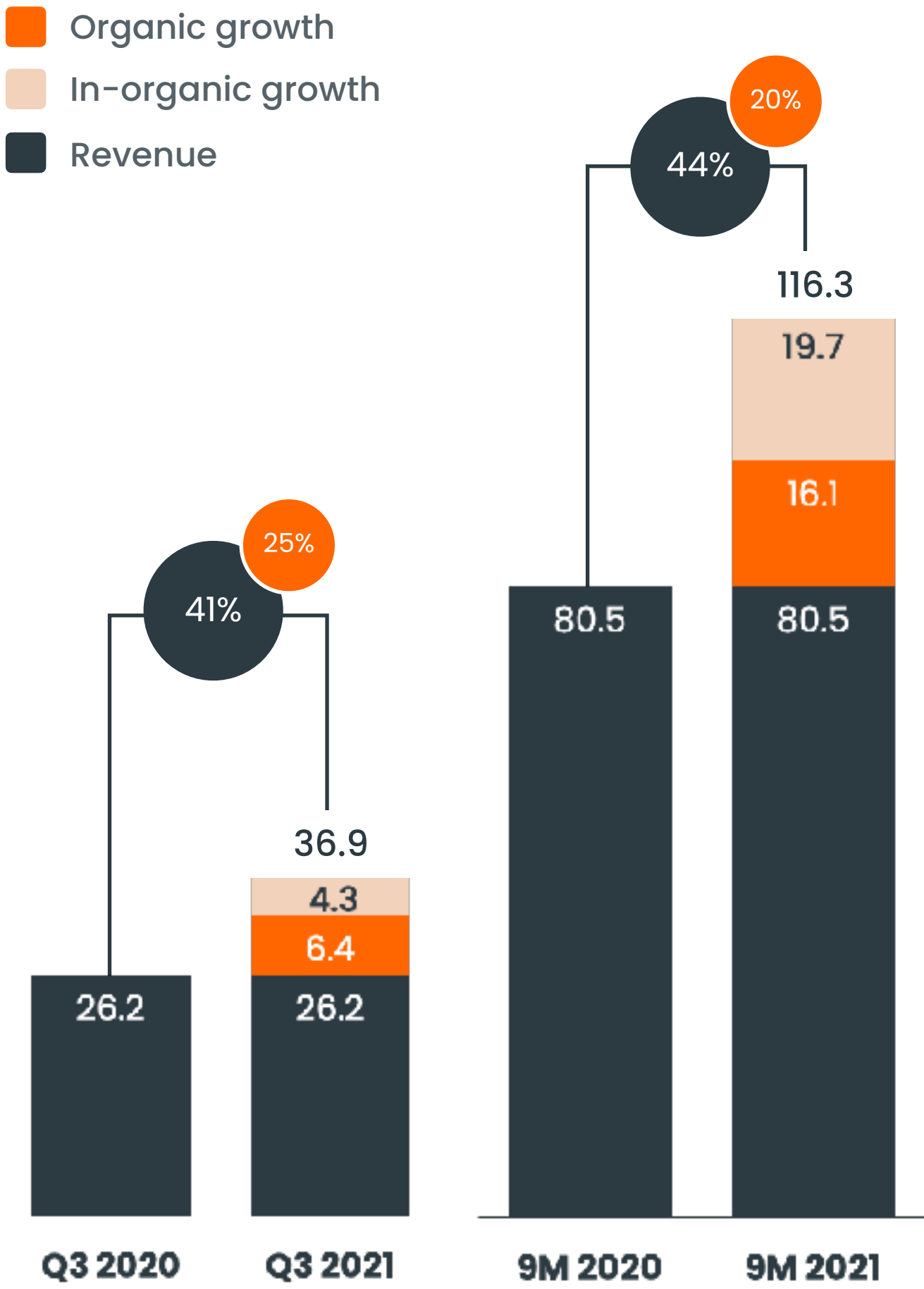


# Profitable growth with margin improvement



# Highlights

## REVENUE GROWTH



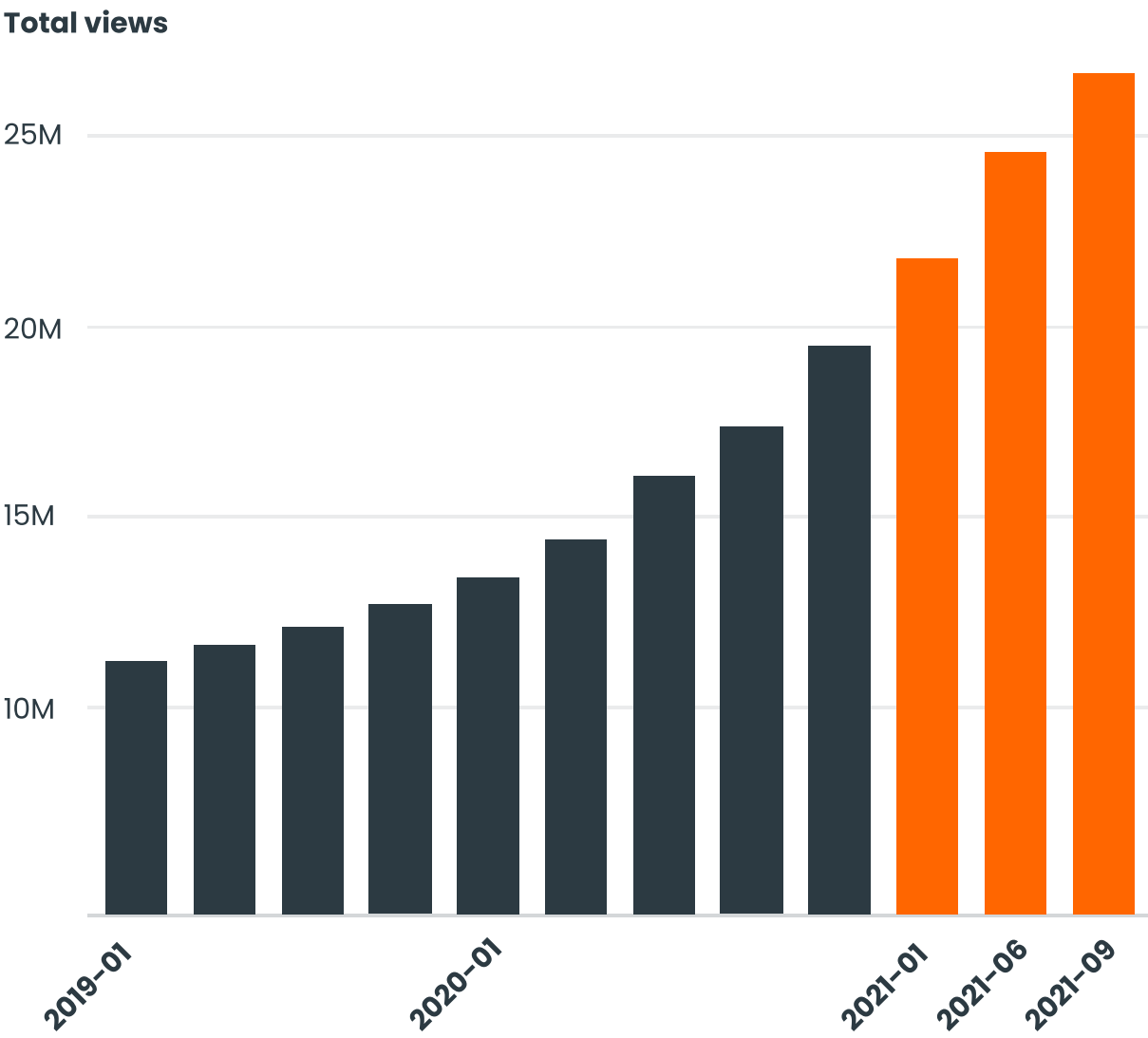
## KEY FINANCIALS



## KEY STATISTICS

- 57 Business Units
- 21 Active Trifork Labs Startups
- 957 Employees
- >27m views on GOTO YouTube, 10m LTM

### GOTO YouTube channel



# Highlights

## BUSINESS HIGHLIGHTS IN 2021 (YTD)

---

1

### Inspire initiatives

Tech channel now > 27 m in total, +10 m LTM  
more than 27'000 views per day in LTM

2

### Trifork Operations

Hosting centre established and operational in Switzerland

3

### Key Deliveries

Covid passport  
Banedanmark

4

### M&A

Successful Integration of Nine  
Acquisition of Vilea  
Acquisition of Strongminds

5

### Trifork Labs

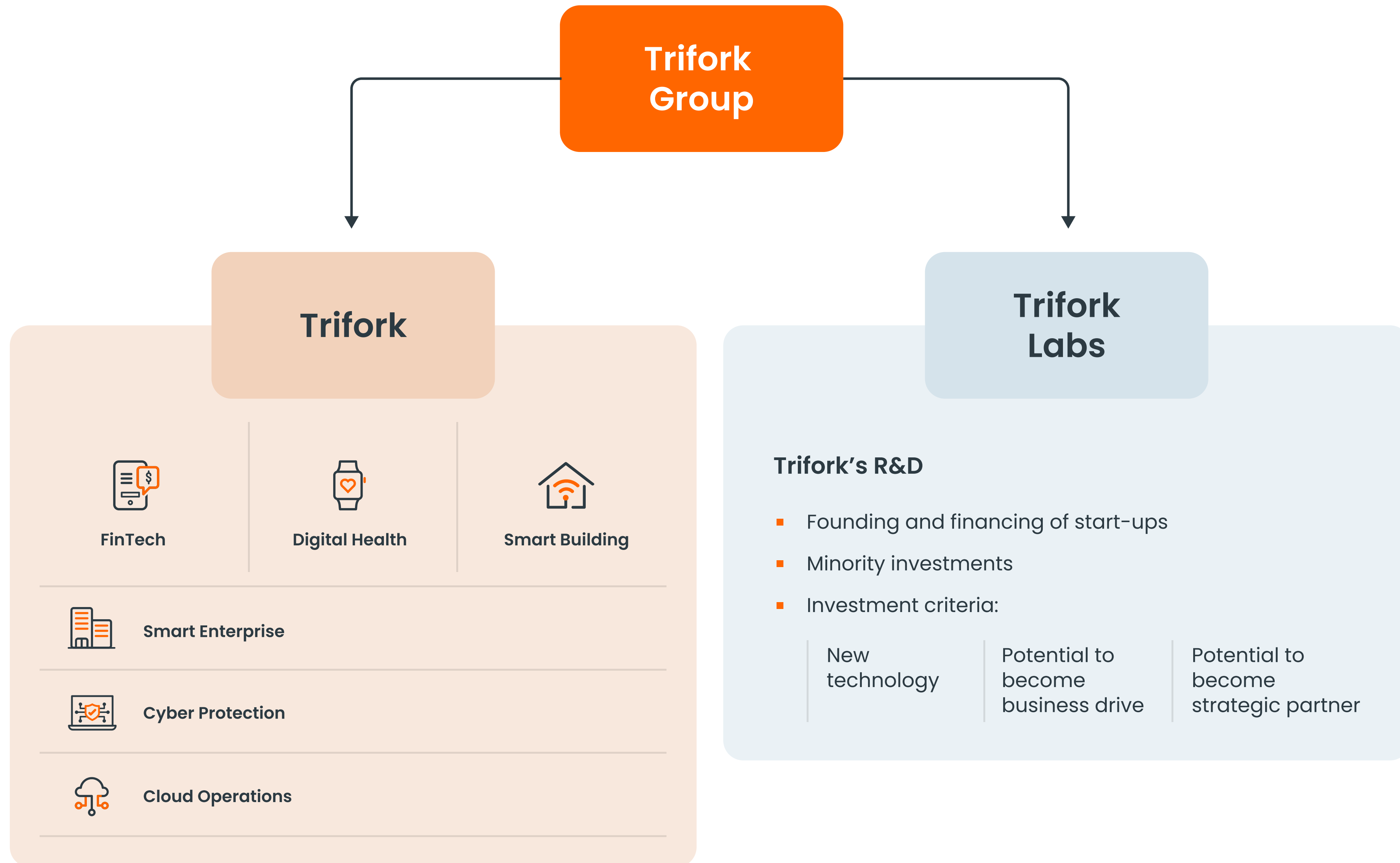
Divestment of Trifork's stake in Humio  
New investments in Visikon, Develco, Kashet, &Money, Upcycling  
Forum and Arkin

6

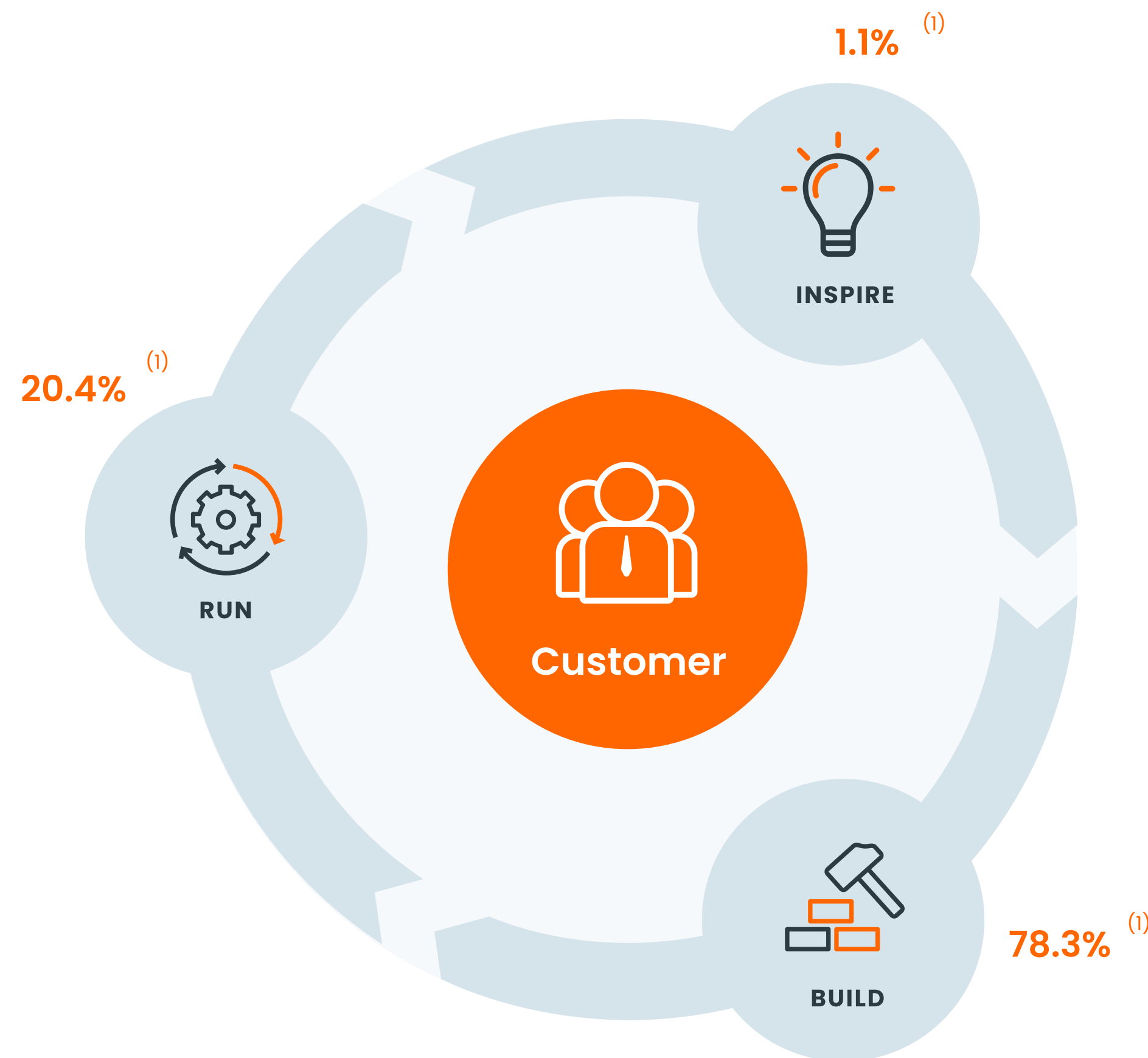
### Sustainability initiatives

Dryp, Upcycling Forum and Trifork office building.





# The Trifork go to Market Model



## Inspire

- GOTO enterprise software development conferences
- Specialized customer workshops

## Build

- Develop software solution using next-gen technologies
- Development Sprints and agile scrum development processes

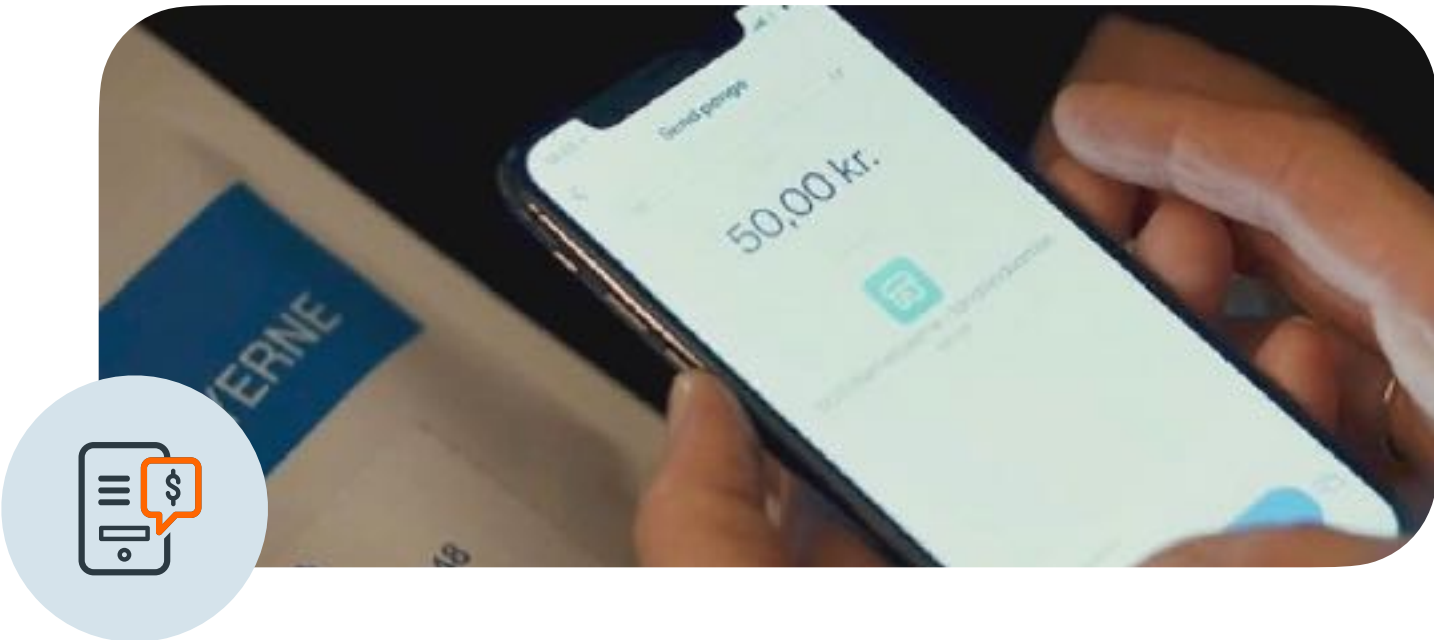
## Run

- Operate and maintain product solutions developed for our customers
- E.g. management of cloud operation

<sup>(1)</sup> percentage of Q3 revenue

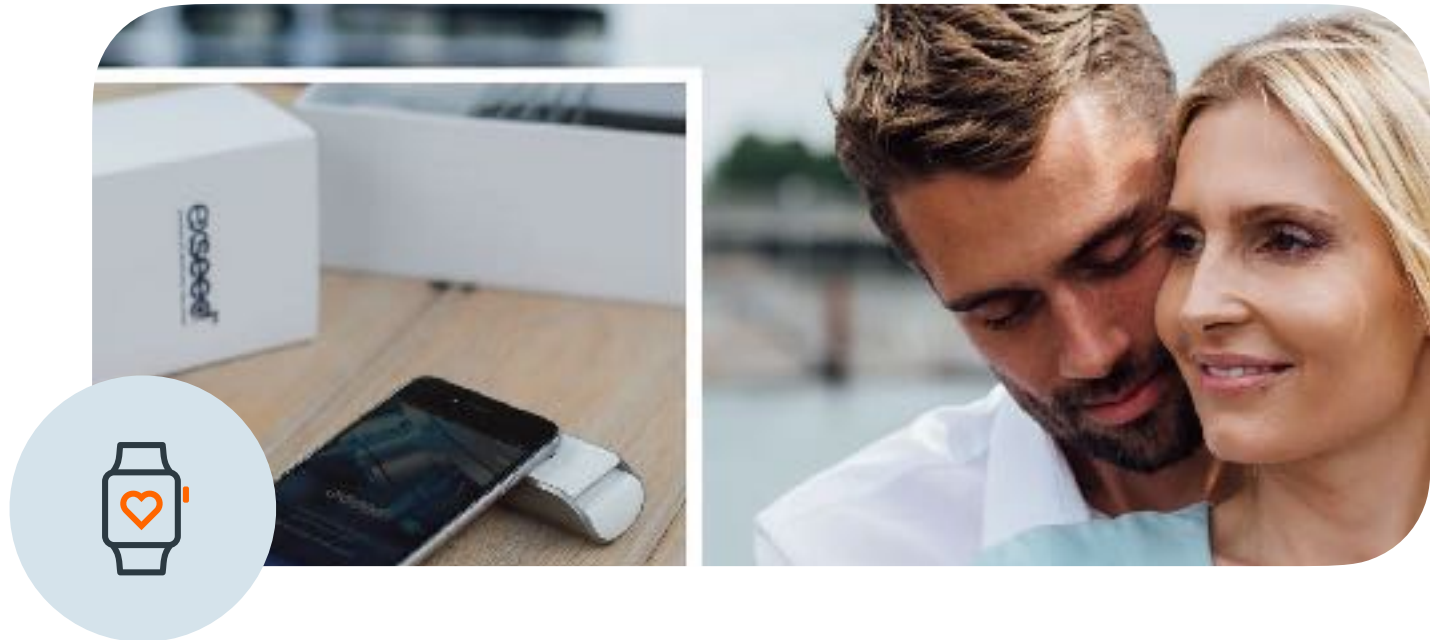
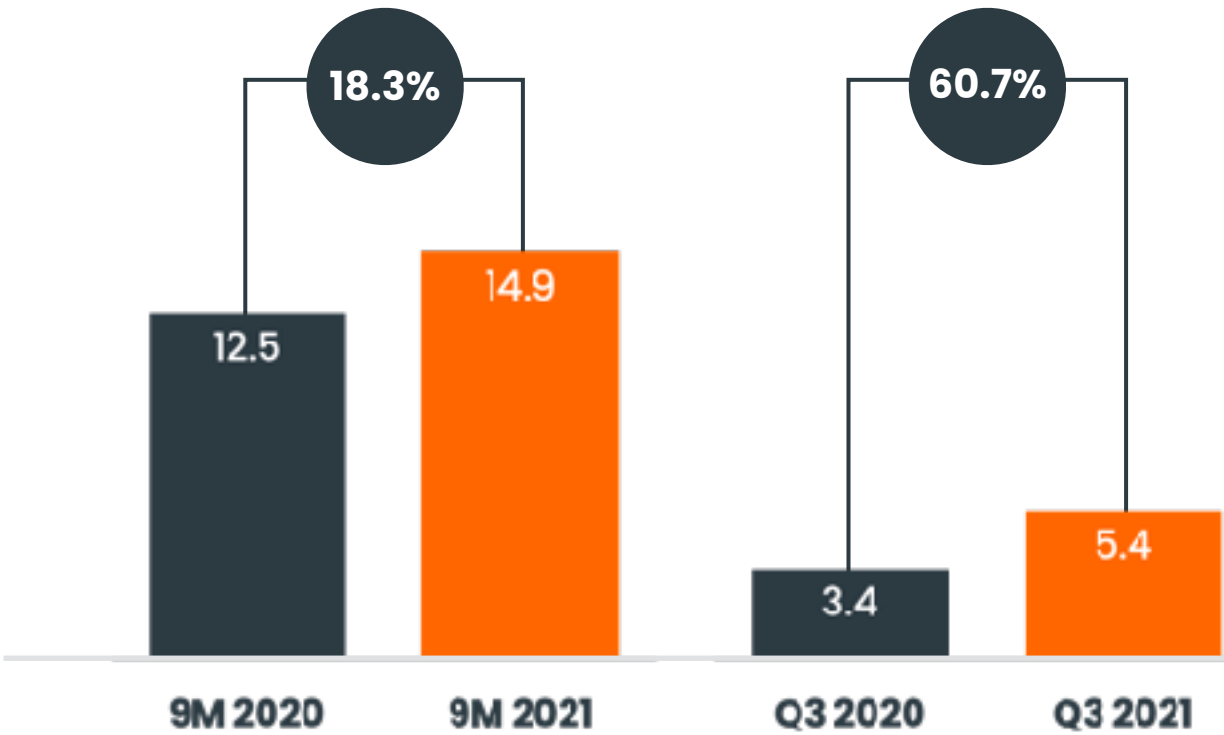


# Business Area highlights – Verticals



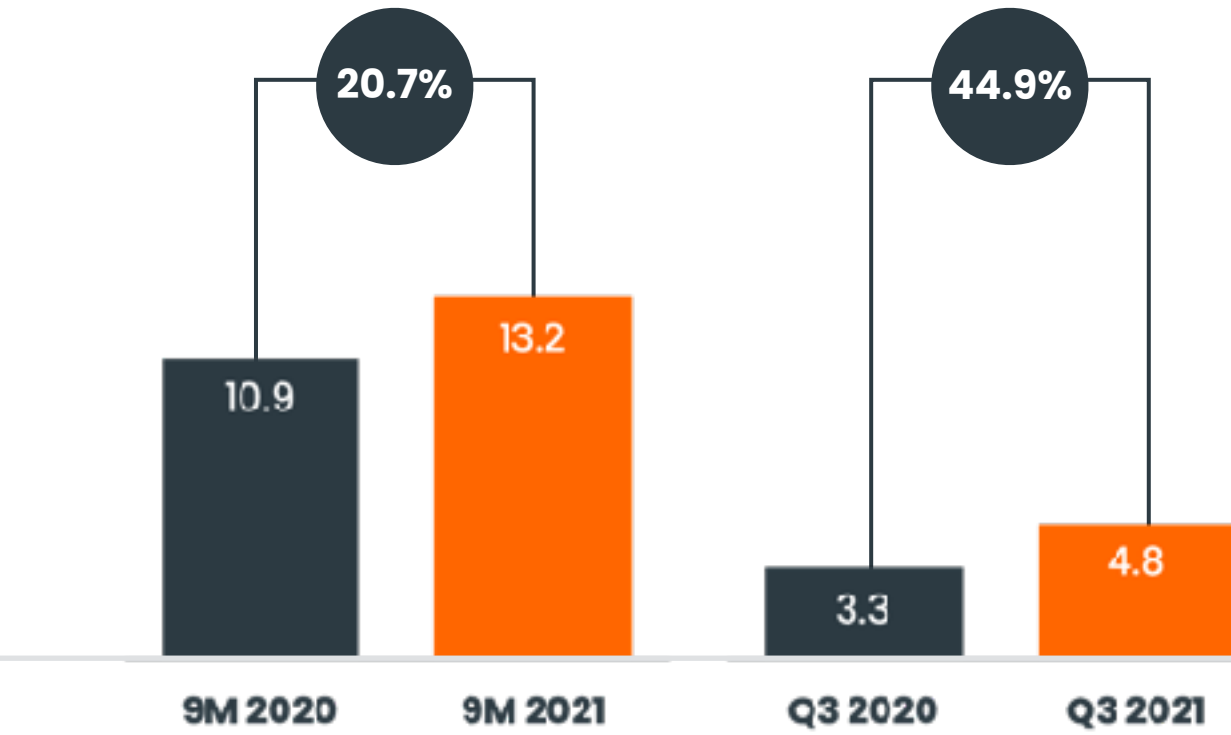
## Fintech 12.8%<sup>(1)</sup>

- Partnerships and investments in Fintech startups &Money and Kashet
- Solutions in Fraud Detection, Key manager and a Communication Gateway



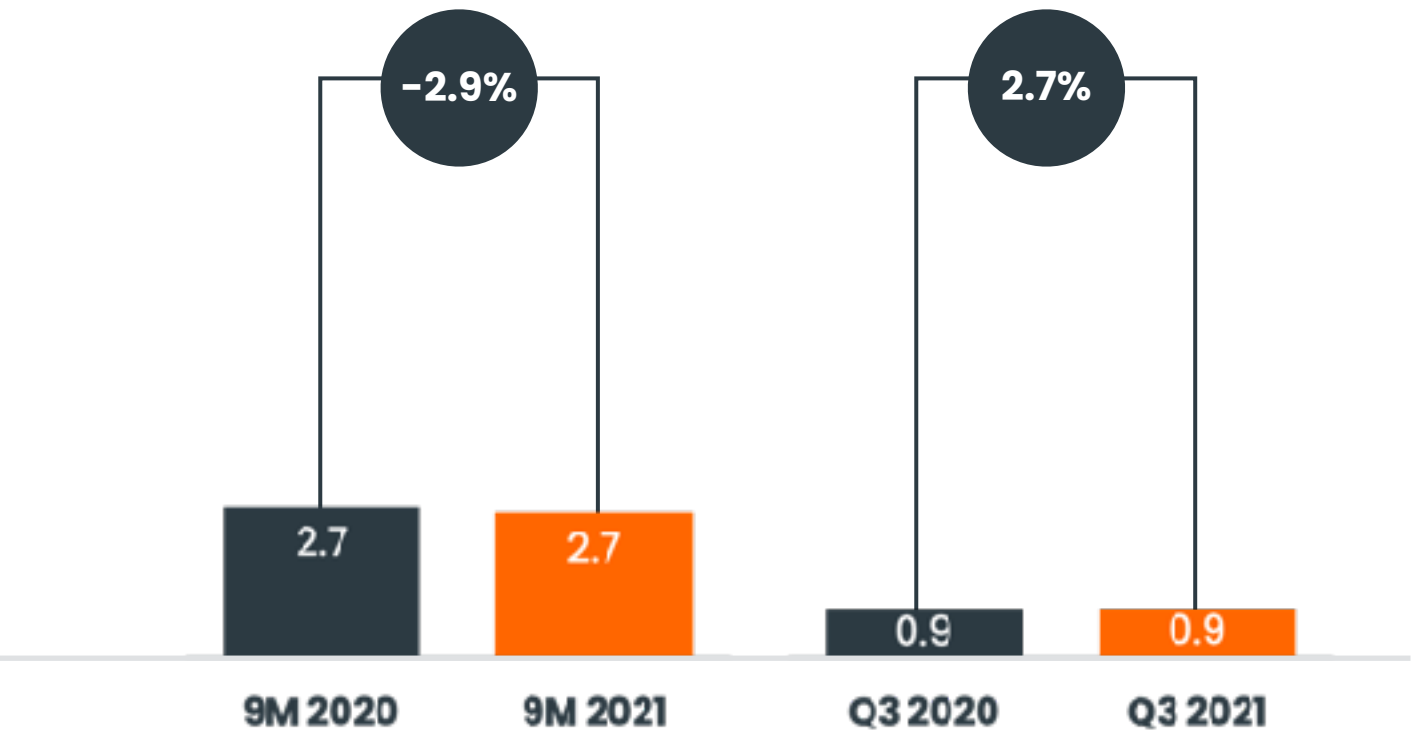
## Digital Health 11.4%<sup>(1)</sup>

- Covid-19 passport and pharmacy app “Apoteket” in Denmark
- Onboarding iPad app for the Swiss Electronic Health Record
- Labs Investment in Visikon (animated video)



## Smart Building 2.3%<sup>(1)</sup>

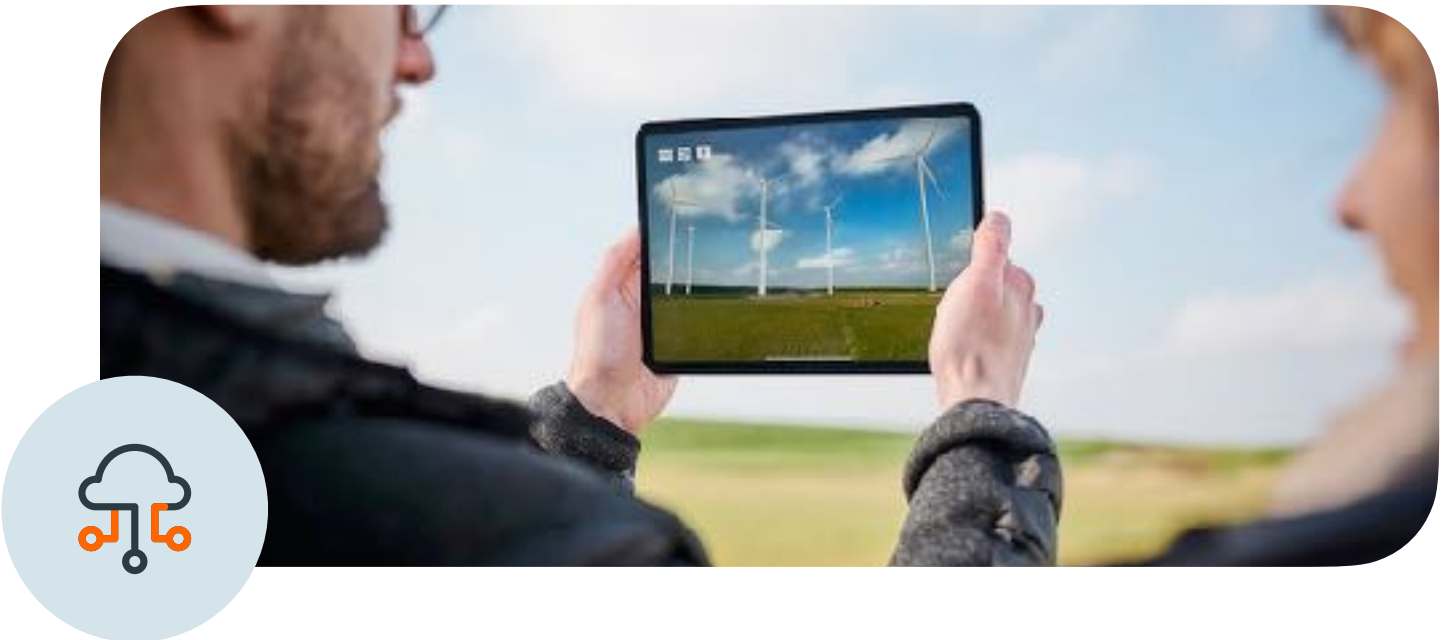
- Building new products to help digitalizing information from production facilities and buildings
- Groundbreaking for sustainable office building in Aarhus
- Labs Investment in Develco (IoT experts)



(1) percentage of 9M revenue

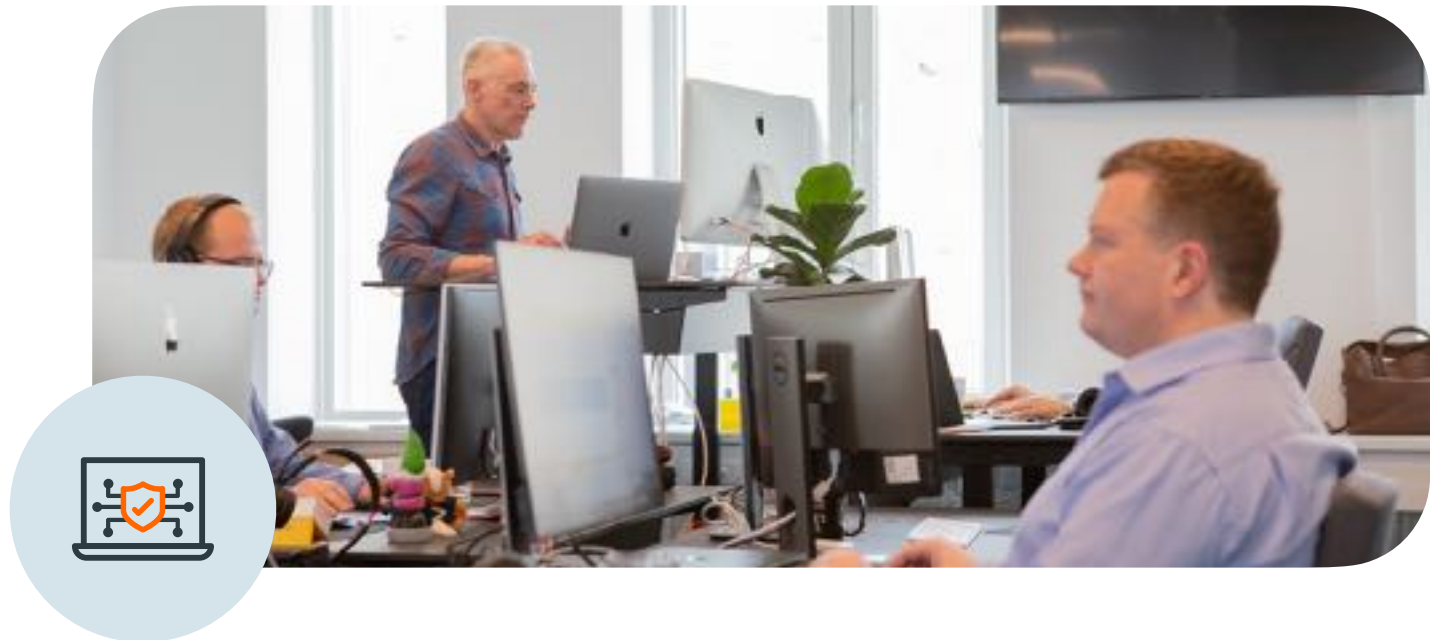
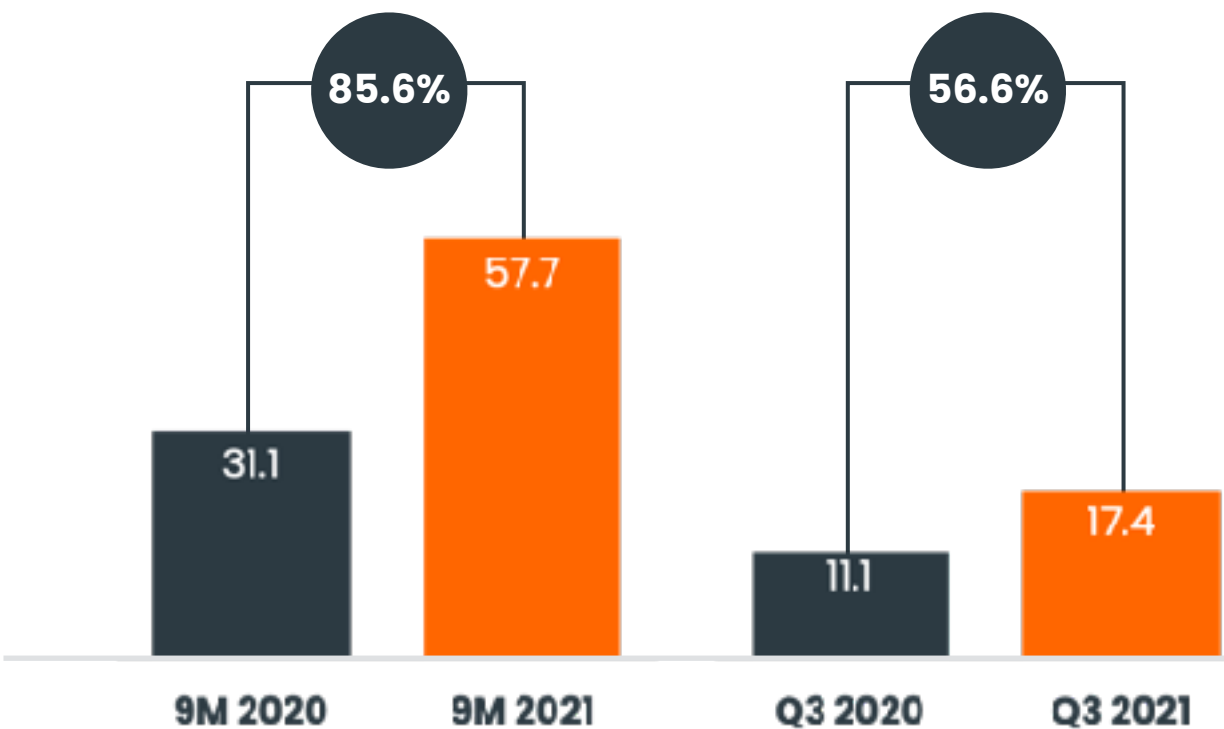


# Business Area highlights – Horizontals



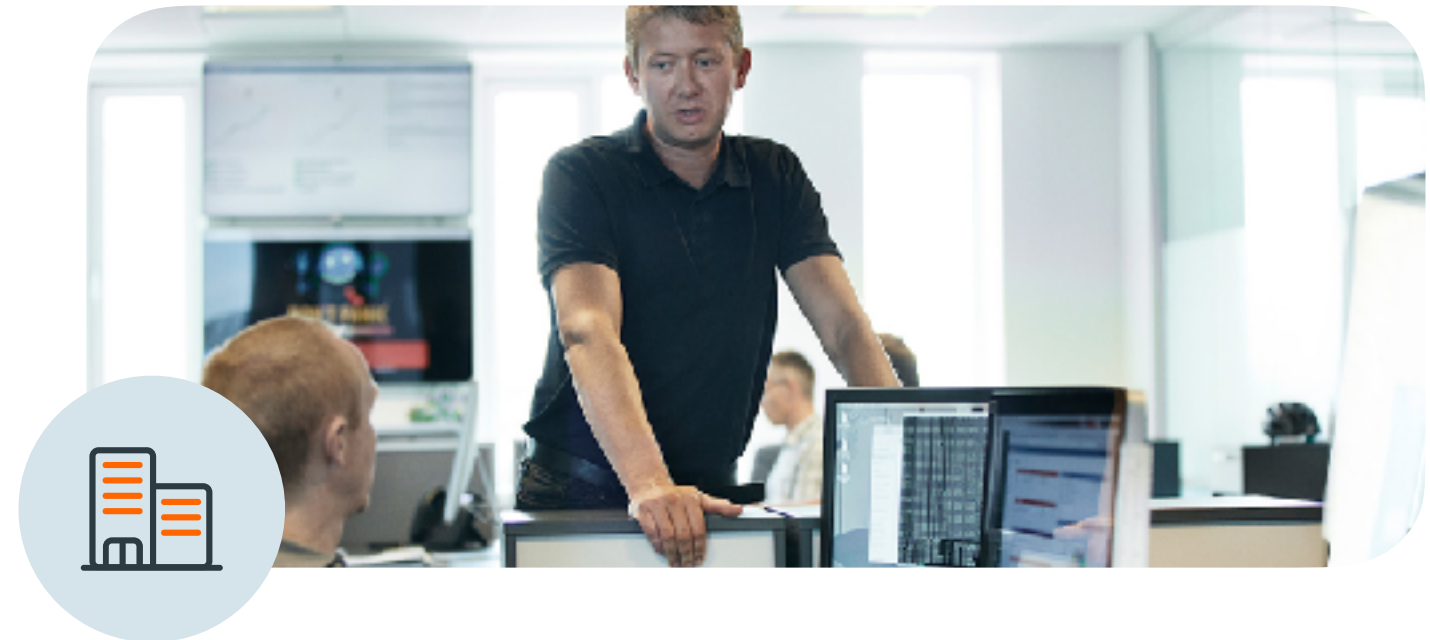
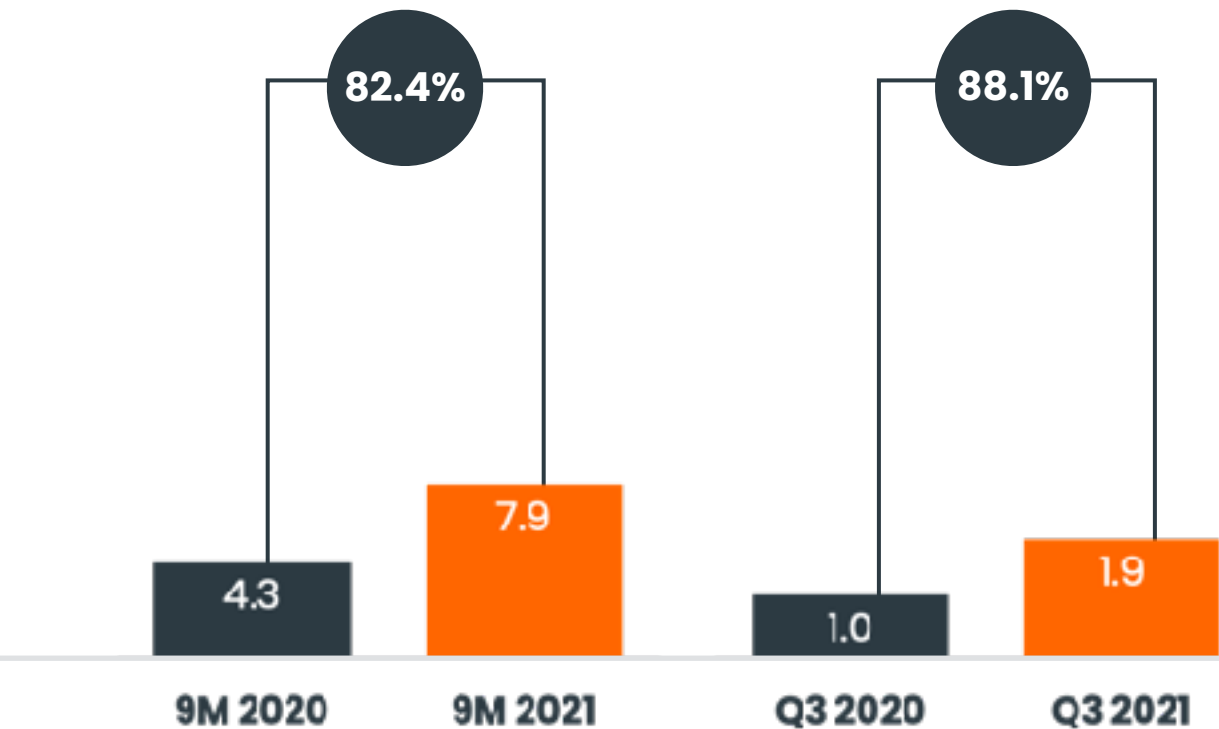
## Smart Enterprise **49.6%**<sup>(1)</sup>

- Digitalization Apps for Banedanmark (maintenance and traffic control of the Danish railway network)
- Working with customers on automated decision making
- Integration of Vilea in Switzerland



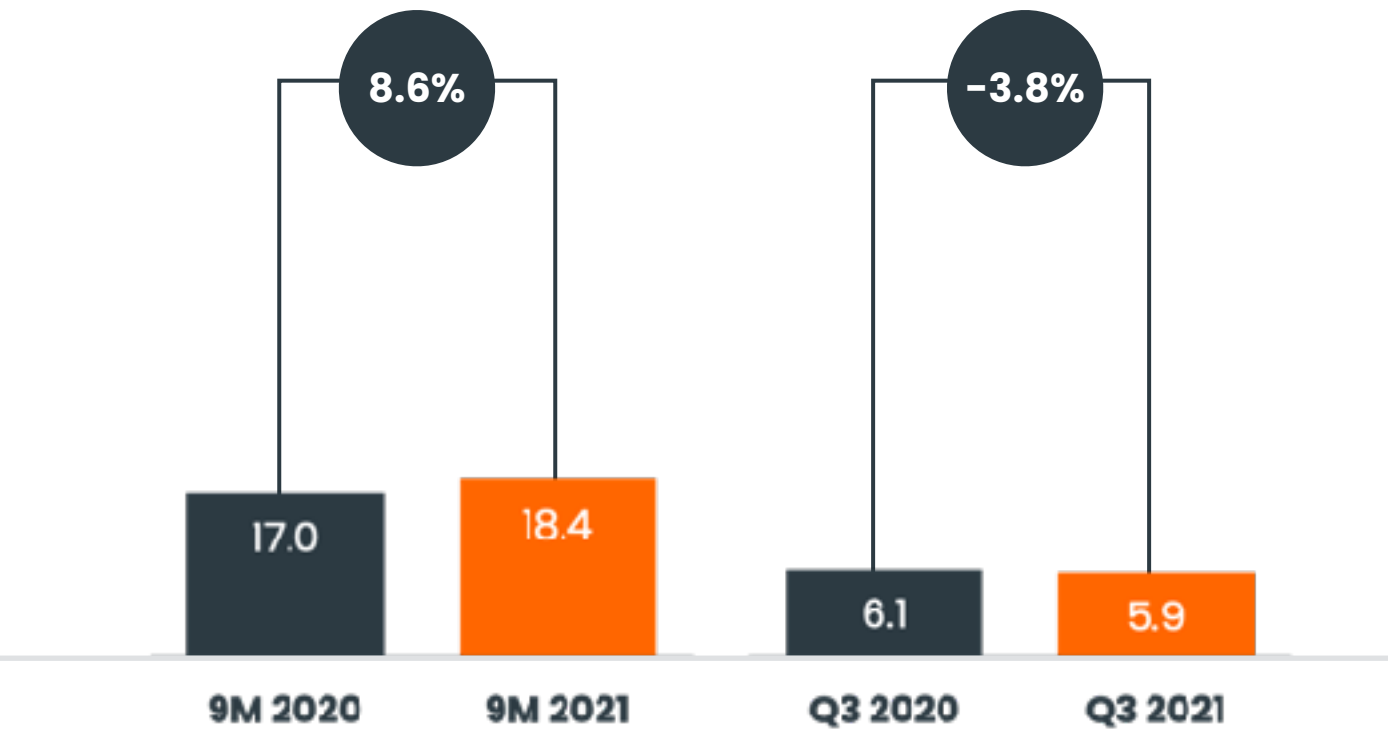
## Cyber Protection **6.8%**<sup>(1)</sup>

- Organic growth from mid and large size companies
- Continued product development
- Delivery of managed security services and running our security operations center



## Cloud Operations **15.8%**<sup>(1)</sup>

- Build additional state of the art Data Center in Denmark
- Trifork Operation AG established and ready in Switzerland



(1) percentage of 9M revenue



SMART ENTERPRISE

# Turning mobility smart

- Seamless integration with SAP backend
- Intelligent use of GPS capabilities
- Speech-to-text integration
- Sign-on in 0.1 seconds



**+750k**

managed assets

**+60k**

annual work orders

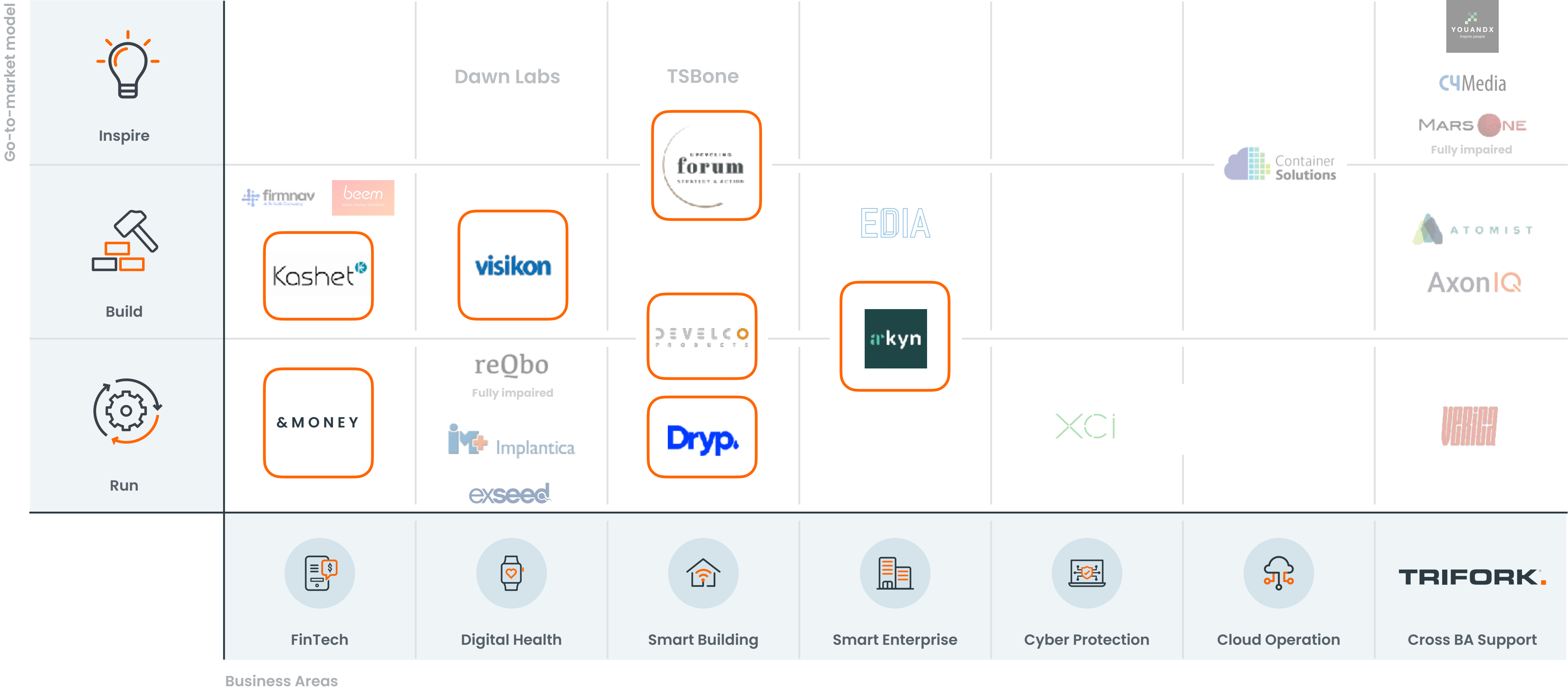
**650**

users



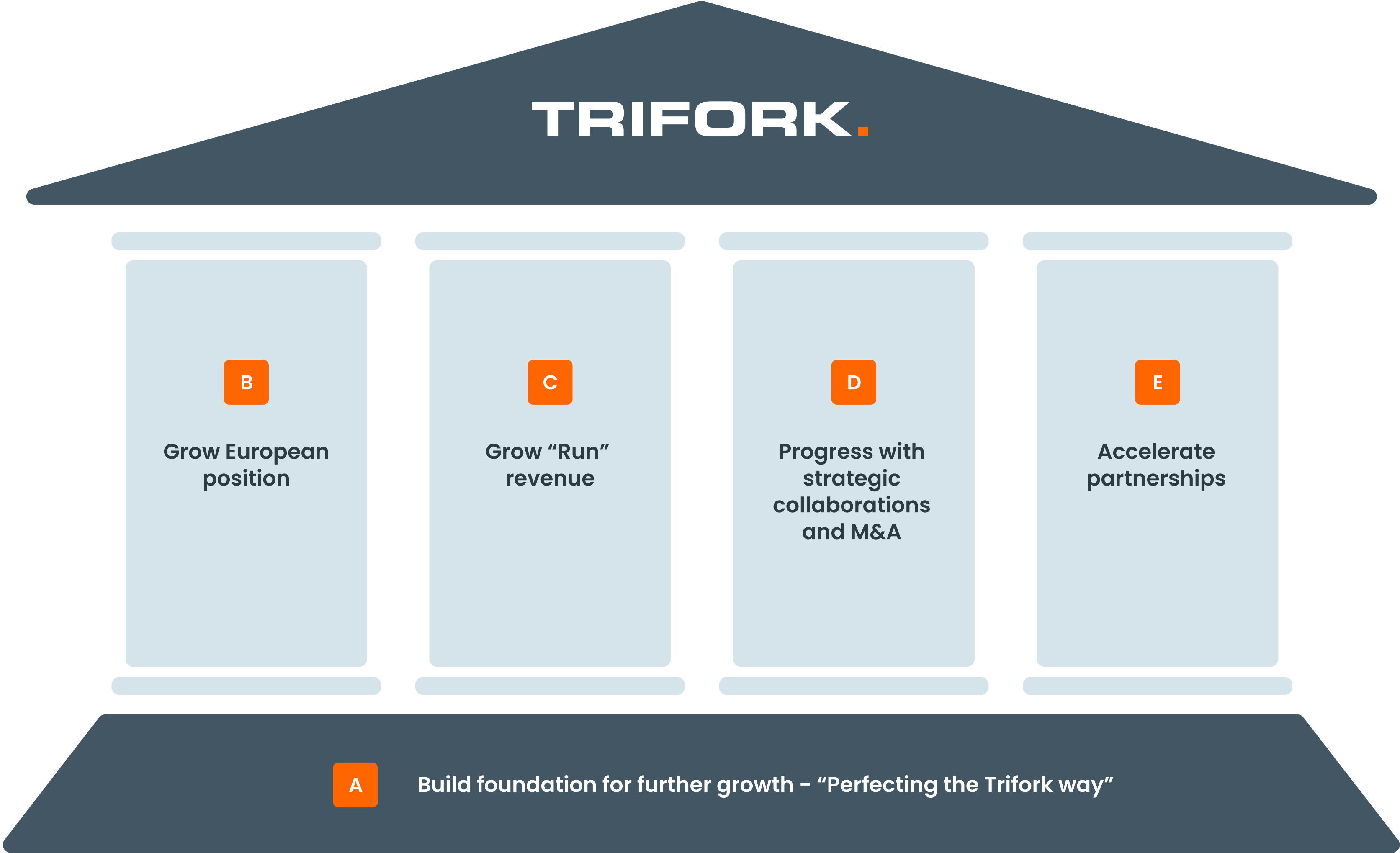


# Trifork Labs Activities





# Strategic priorities



# ESG update

## Promoting green energy and sustainable solutions

- Trifork Smart Building One
- Lab investments in clean-tech companies Dryp and Upcycling Forum
- Support new customers in the construction sector with sustainability driven product design

## Social efficiency and diversity

- The Trifork "DNA"
- Employees from more than 25 countries; 18.2% female overall; 25% at senior management level and 40% at BOD
- Inspiring employees and tech community

## Adherence to high governance standards

- Review and upgrade of corporate governance during preparation of IPO
- Continuous governance maintenance





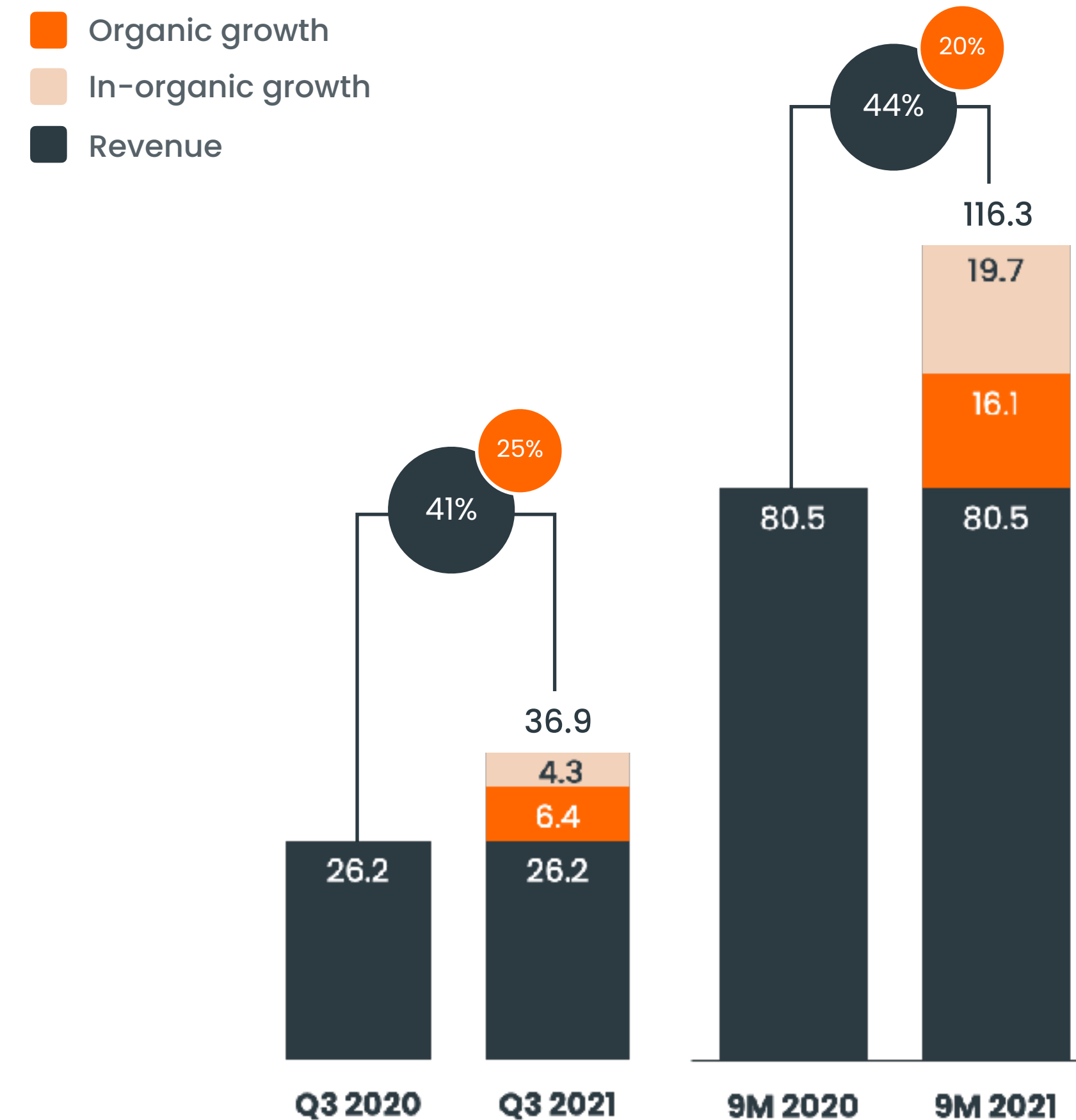
# Financial performance

# Trifork Group Performance

## REVENUE

### Q3-2021

- 41.0% revenue growth compared to Q3-2020
- 24.8% organic growth
- Build and Run continue to drive Group revenue
- Strong growth especially supported by high activity level in DK public sector (Digital Health and Smart Enterprise), Cyber Protection and UK FinTech
- Continued reduced Inspire activity due to COVID-19 but Q3 increase from EURm 0.3 in 2020 to EURm 0.6 in 2021



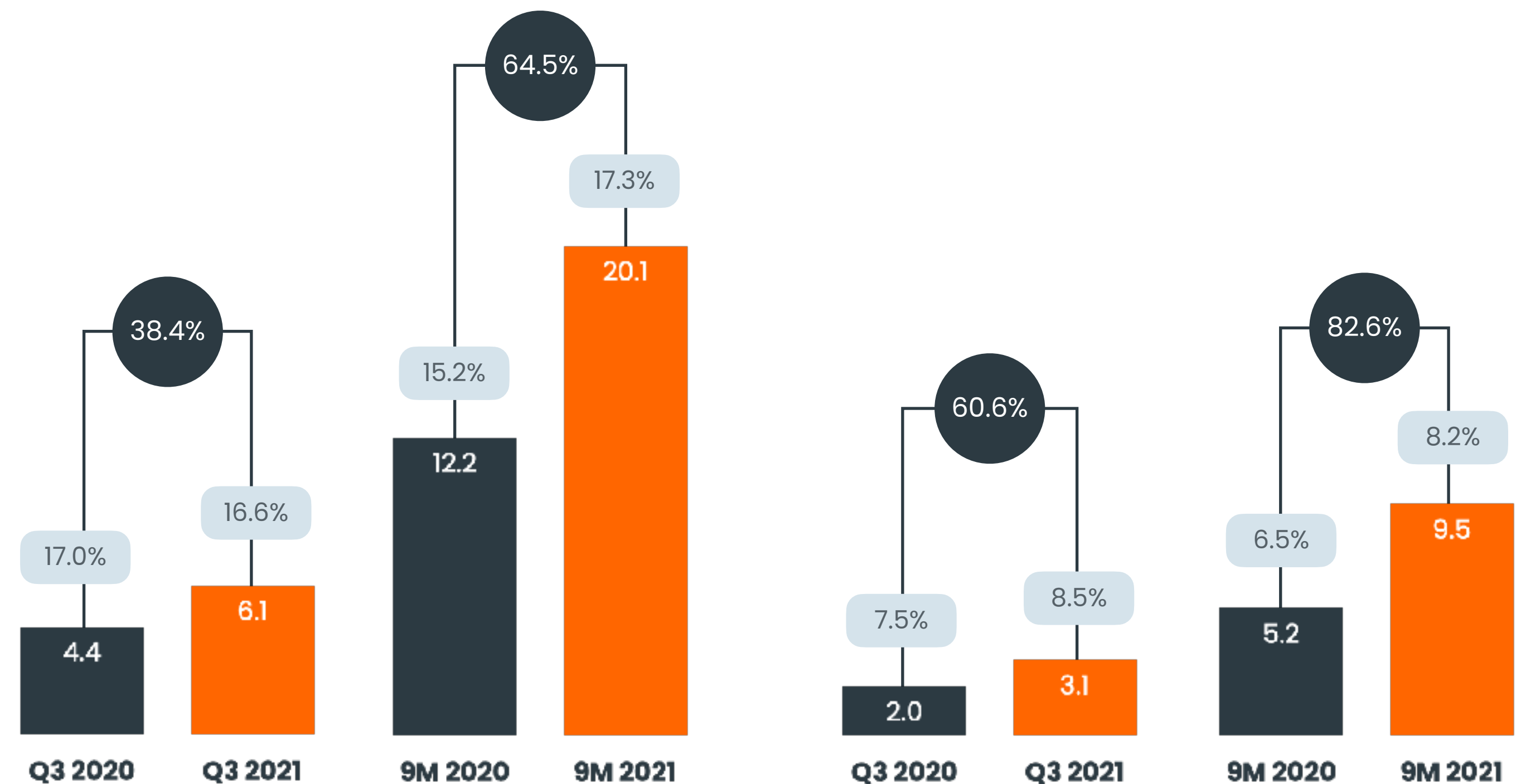
# Trifork Group Performance

## ADJUSTED EBITDA

## EBIT

### Q3-2021

- Adj. EBITDA grew 38.4% compared to Q3-2020
- Adj. EBITDA-margin was 16.6% compared to 17.0% in Q3-2020
- Adjustments of EURm 0.1 related to IPO
- EBIT increased 60.6% compared to Q3-2020
- EBIT-margin increased from 7.5% to 8.5%





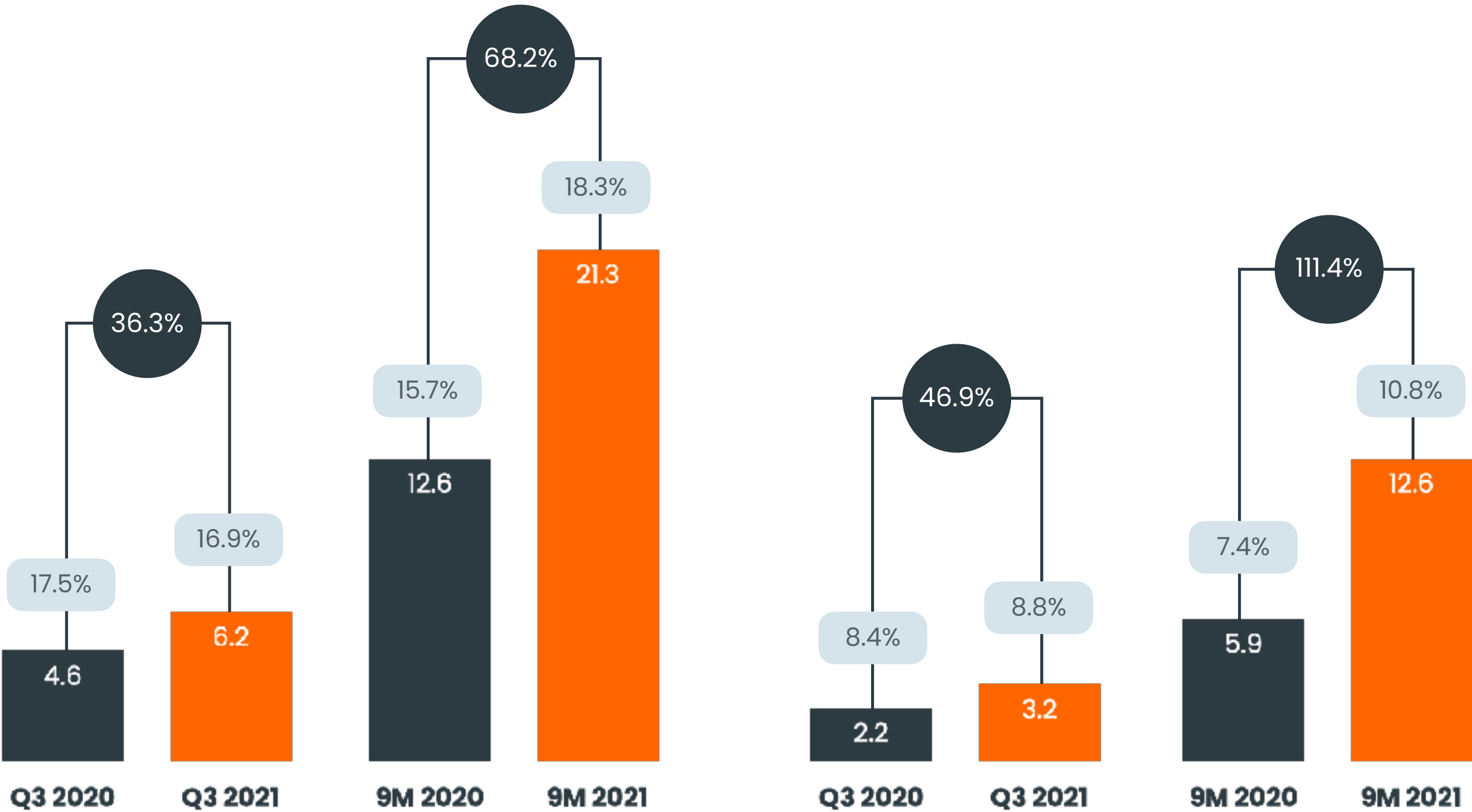
# Trifork Segment Performance

## ADJUSTED EBITDA

## ADJUSTED EBIT

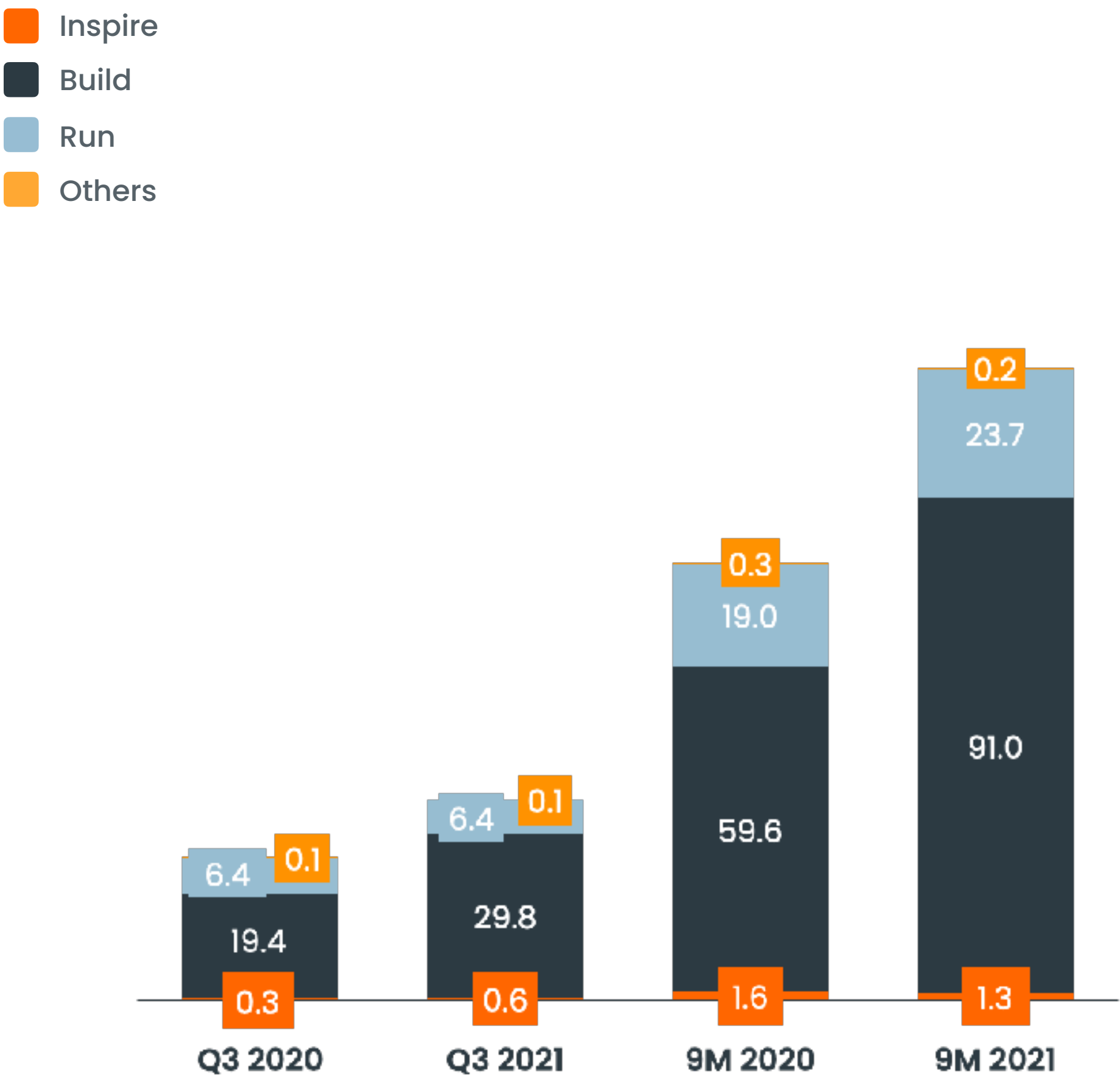
### Q3-2021

- Adj. EBITDA grew 36.3% compared to Q3-2020
- Adj. EBITDA-margin was 16.9% compared to 17.5% in Q3-2020
- Adjustments of EURm 0.1 to Trifork Labs activities.
- Adjusted EBIT increased 46.9% compared to Q3-2020
- Adjusted EBIT-margin increased from 8.4% to 8.8%

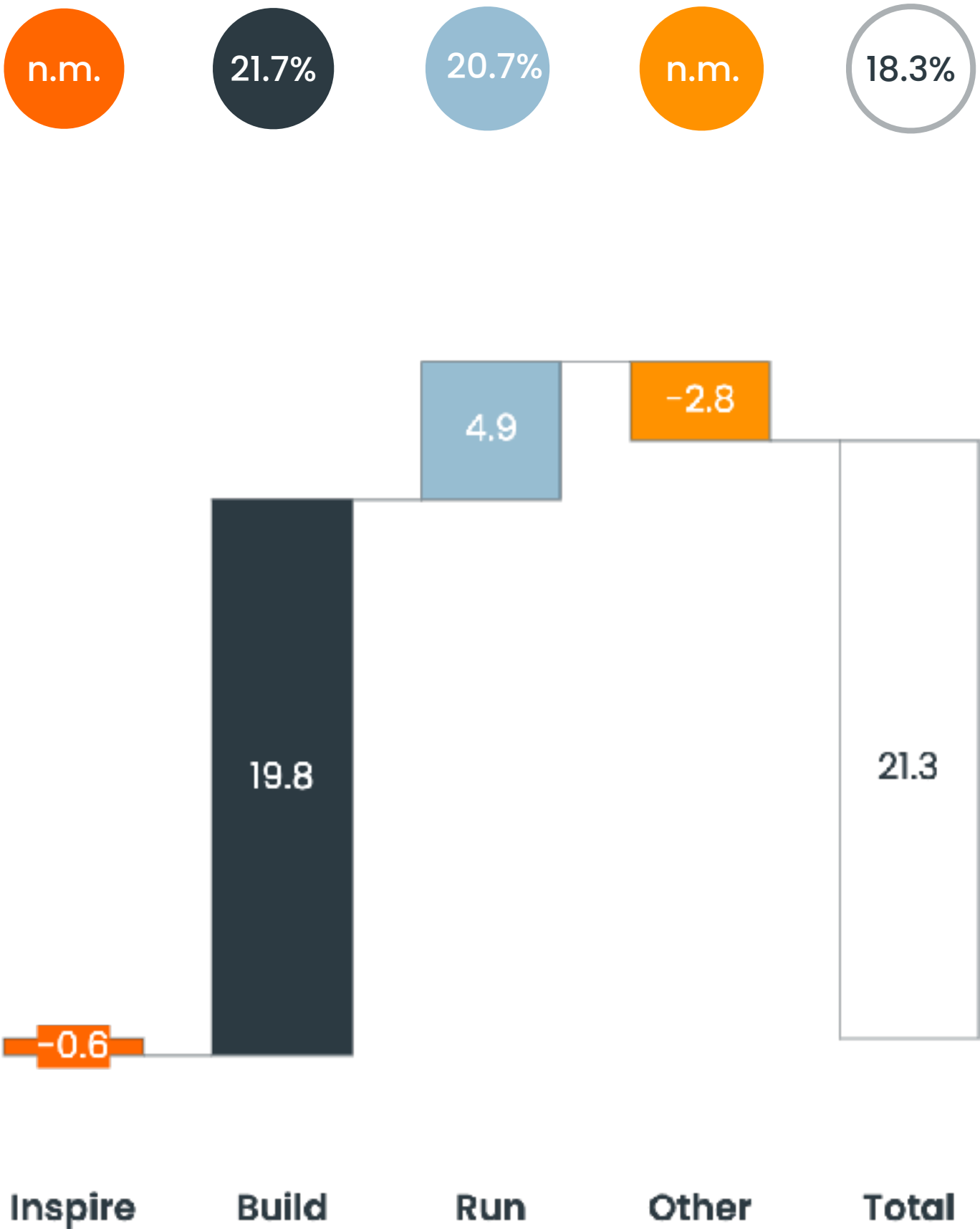


# Trifork Segment Performance

REVENUE BY SUB-SEGMENTS (EURM)



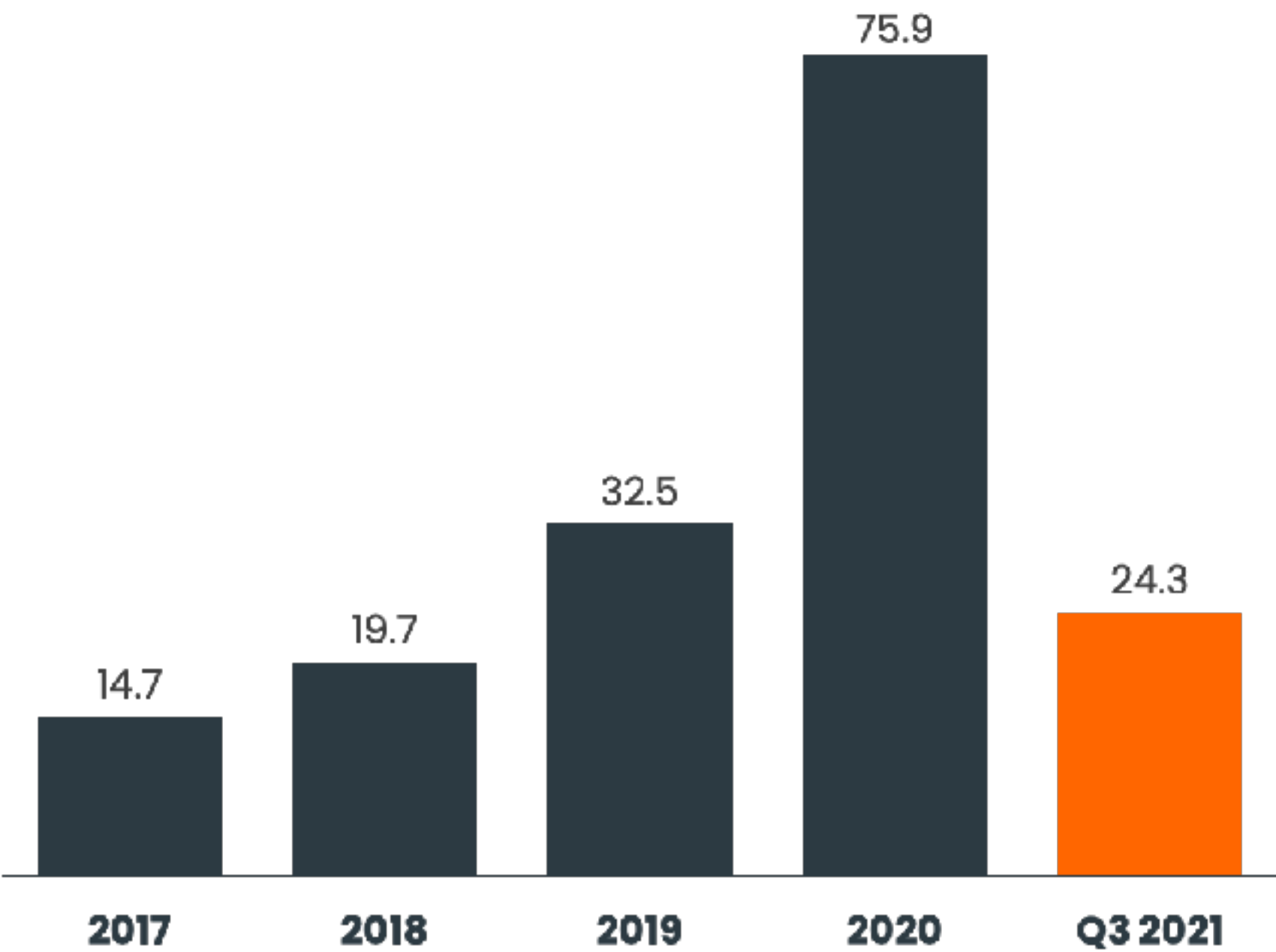
ADJ. EBITDA BY SUB SEGMENT IN 9 MONTH 2021



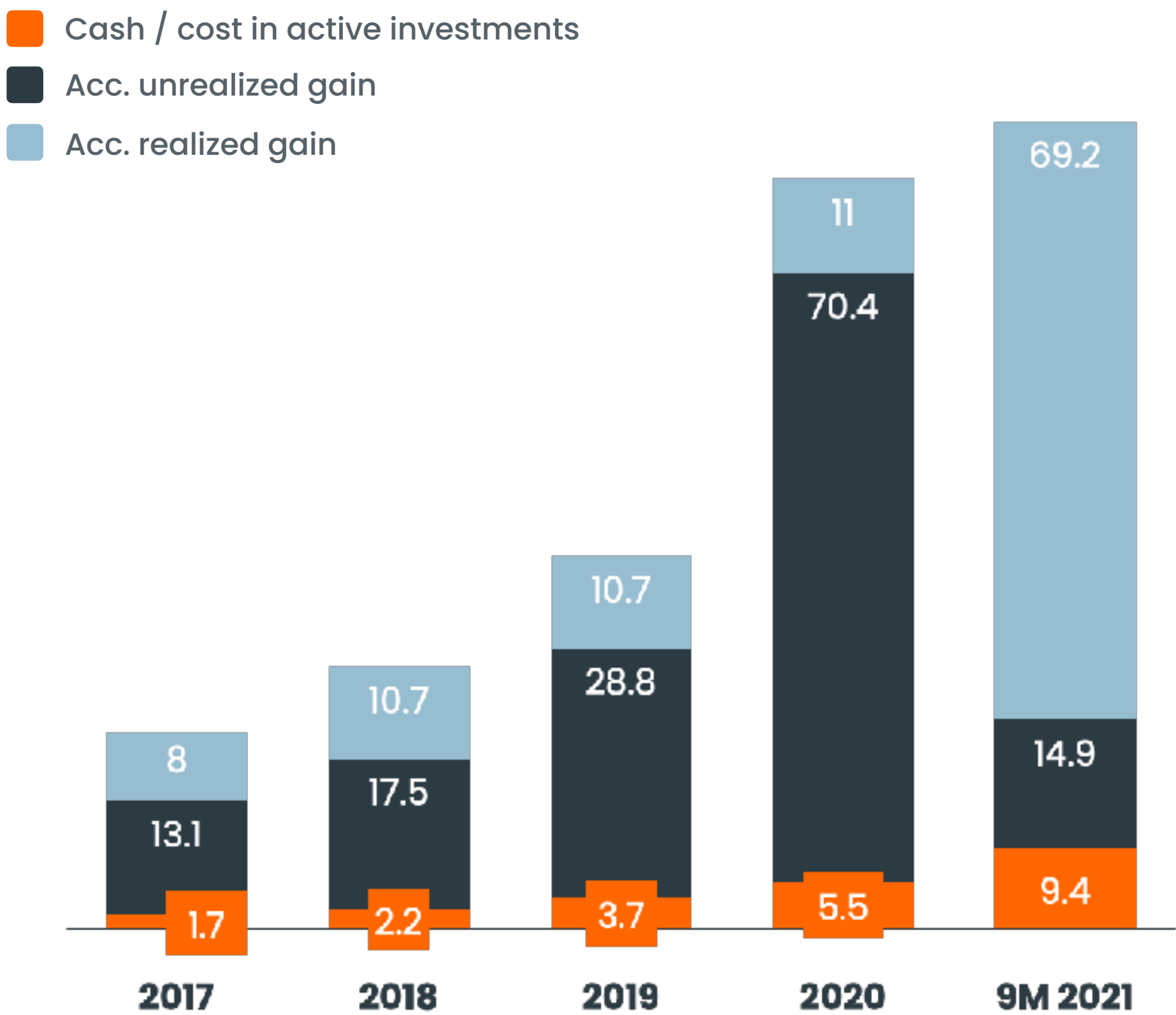


# Trifork Labs Segment

FINANCIAL ASSETS (EURM)



INVESTMENTS (EURM)



# Update on Guidance

## 2021 TARGETS

	Group revenue estimate	Trifork segment adj. EBITDA estimate	Trifork EBIT estimate
<b>Current Guidance 2021</b> (updated 22/09/2021)	<b>EUR 150 – 155m</b>	<b>EUR 27.5 – 30.0m</b>	<b>EUR 13.0 – 15.5m</b>
<b>Guidance History 2021</b> (updated 24/08/2021)	EUR 145 – 150m	EUR 26.0 – 28.5m	EUR 12.8 – 14.8m
<b>Guidance History 2021</b> (initial 04/05/2021)	EUR 140 – 150m	EUR 23.7 – 28.5m	EUR 12.8 – 14.8m
	Group revenue growth	Trifork segment adj. EBITDA margin	Trifork segment adj. EBITA margin
<b>Medium Term Targets</b> (22/09/2021)	<b>~15% – 25% total</b> ~10% – 15% organic	<b>Improved</b>	<b>Improved</b>



# Thank You!



**TRIFORK**®