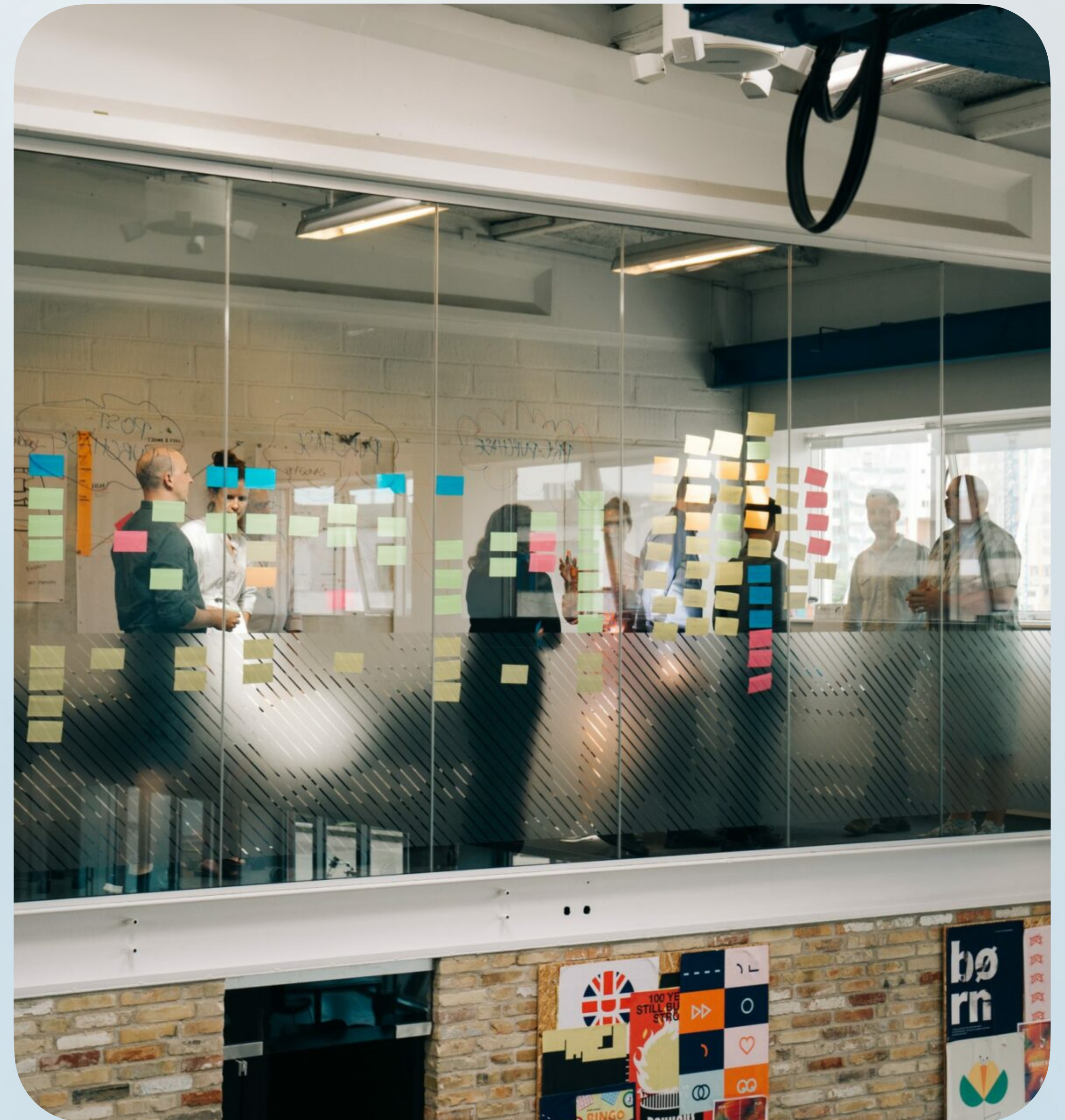


ABG SUNDAL COLLIER IT SEMINAR

28 MARCH 2023

A business model geared for uncertainty



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%

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.

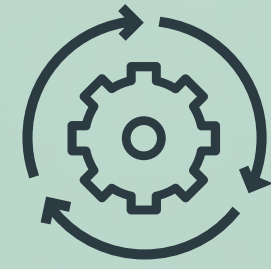
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical 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.

Agenda: Gearing up for uncertain times



1. How robust is Trifork's business model?



2. How dynamic is Trifork's organizational model?



3. What do we expect for 2023 and medium term?

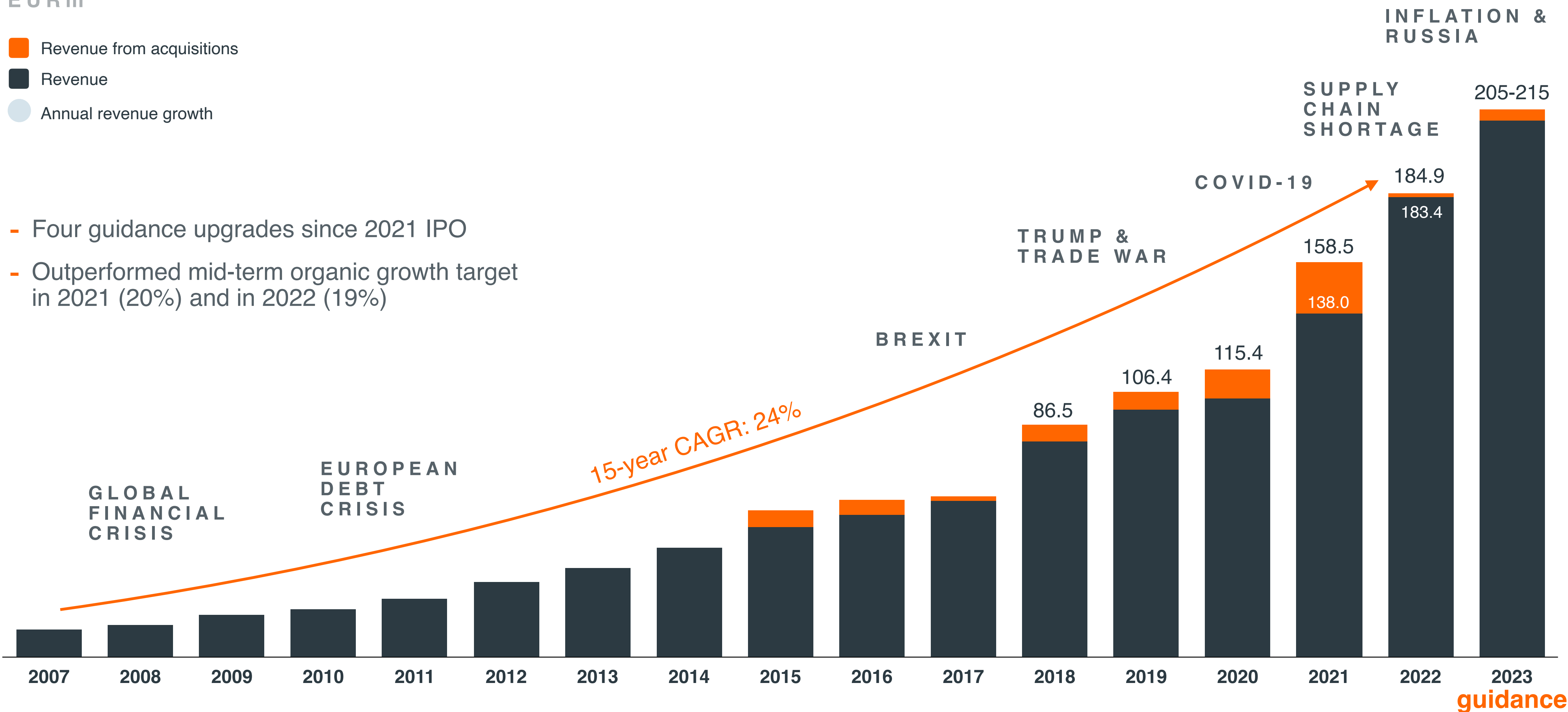


1. How robust is Trifork's business model?

Track record of double-digit revenue growth

EUR m

- Revenue from acquisitions
- Revenue
- Annual revenue growth



- Four guidance upgrades since 2021 IPO
- Outperformed mid-term organic growth target in 2021 (20%) and in 2022 (19%)

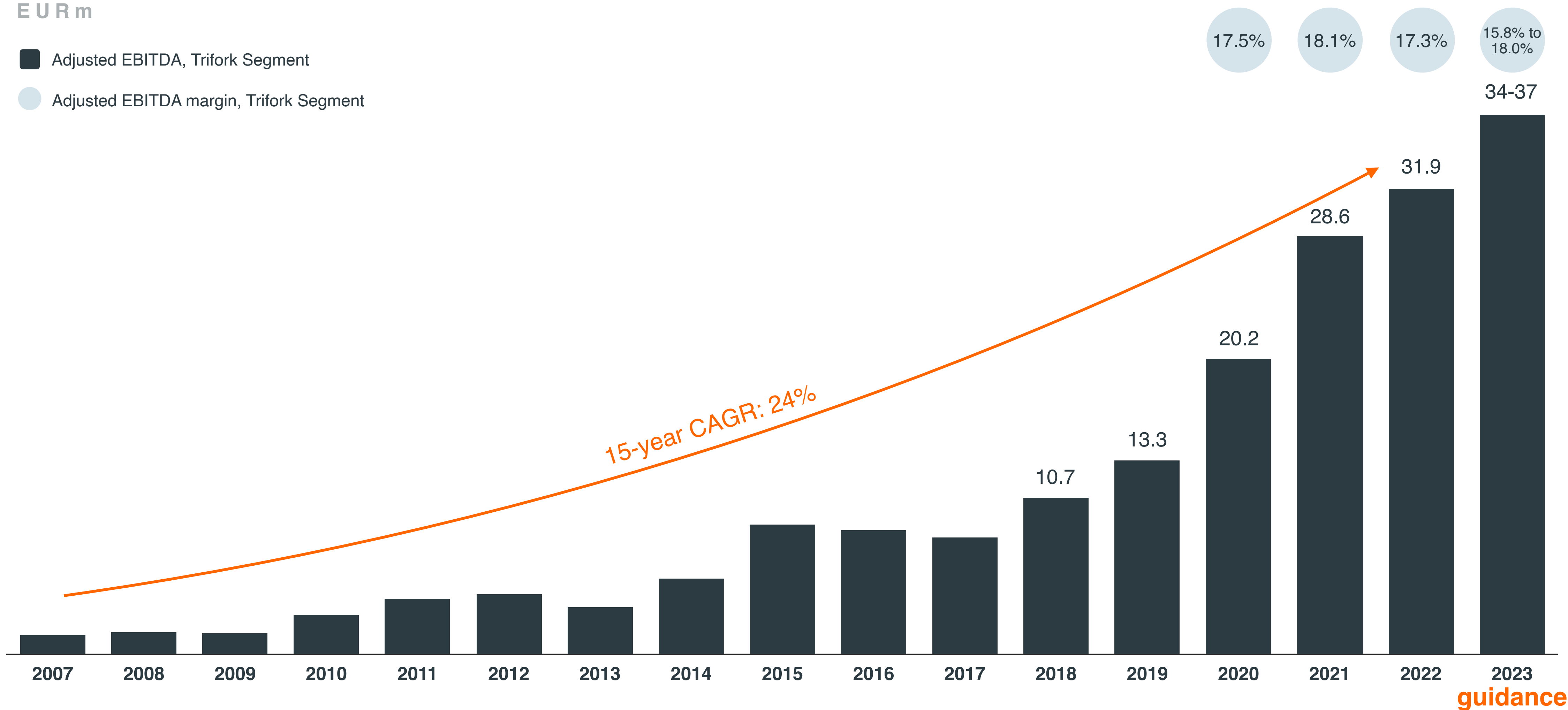


1. How robust is Trifork's business model?

Earnings growth has followed revenue growth

EUR m

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



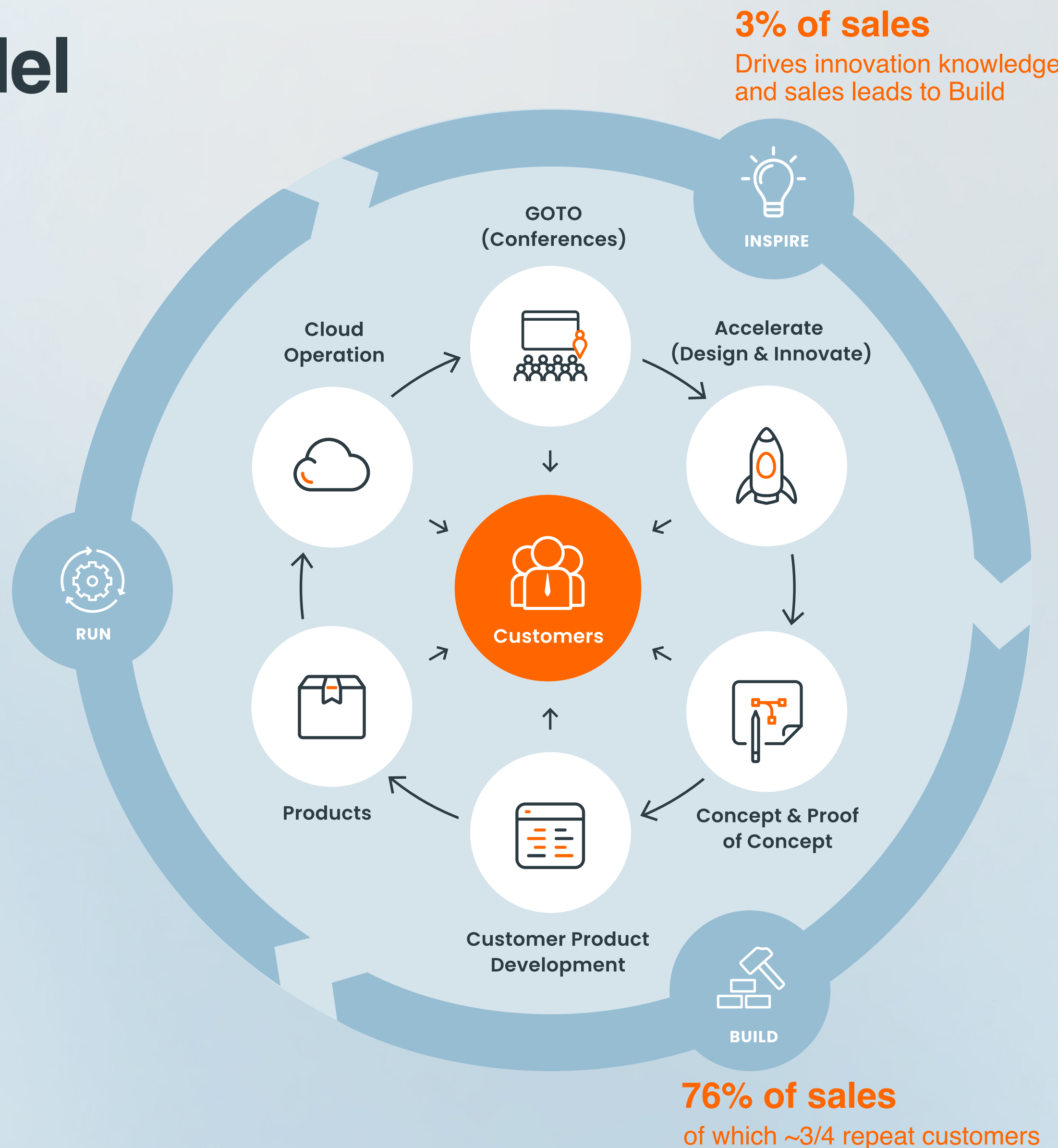


A proven low-risk business model

Inspire - Build - Run

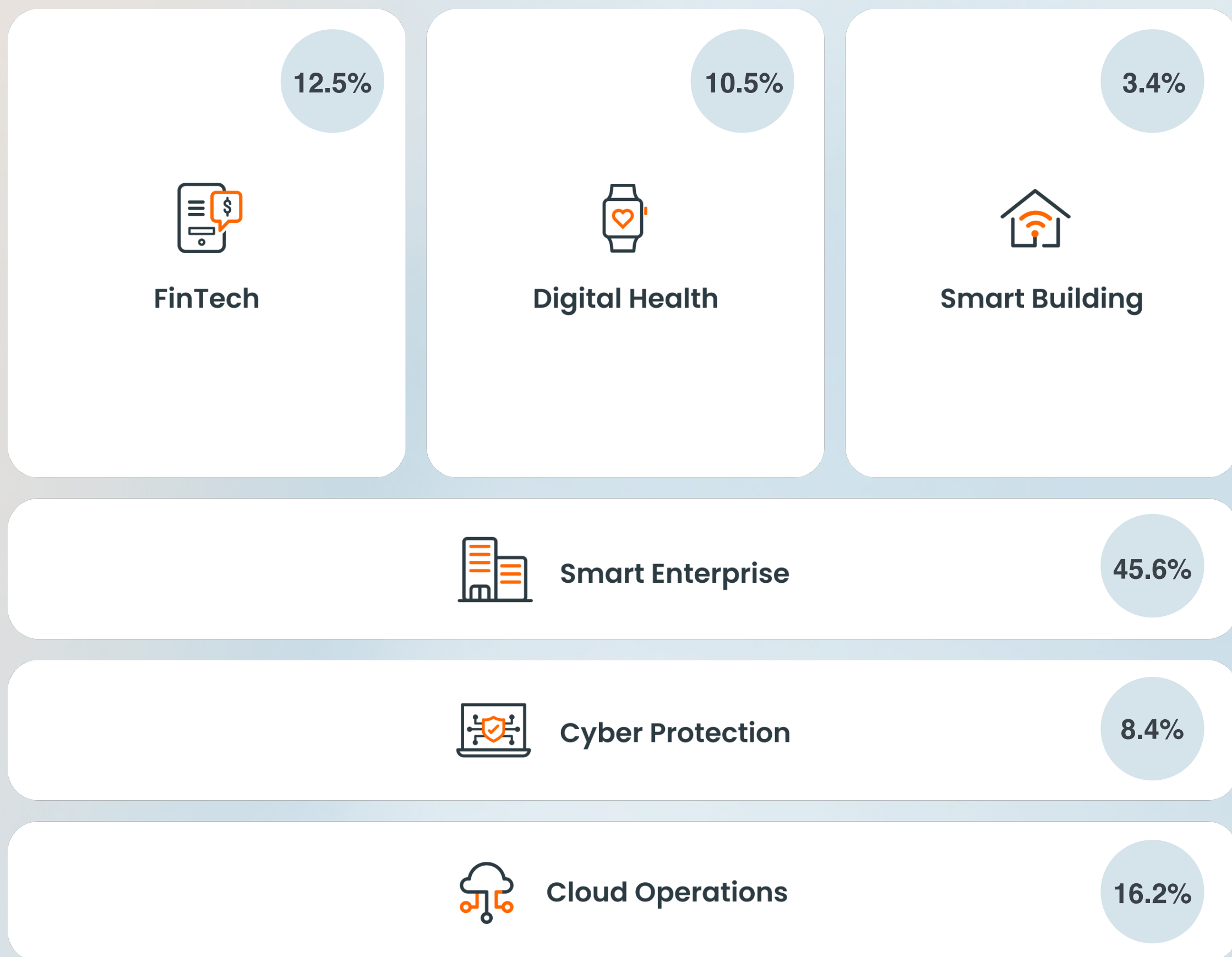
- **Limited exposure to short software lifecycles**
Most IP is transferred to customers
- **Close customer relationships**
Smaller incremental software improvements rather than “large long-duration projects”
- **A high degree of recurring and repeat business**
- **Inflation-linked pricing** in many instances and generally a good understanding from customers about pricing potential salary increases through (stable margins 2020-2022)
- **Very limited use of “fixed price” contracts in Build**
Mostly time & material and framework agreements

21% of sales
Recurring business



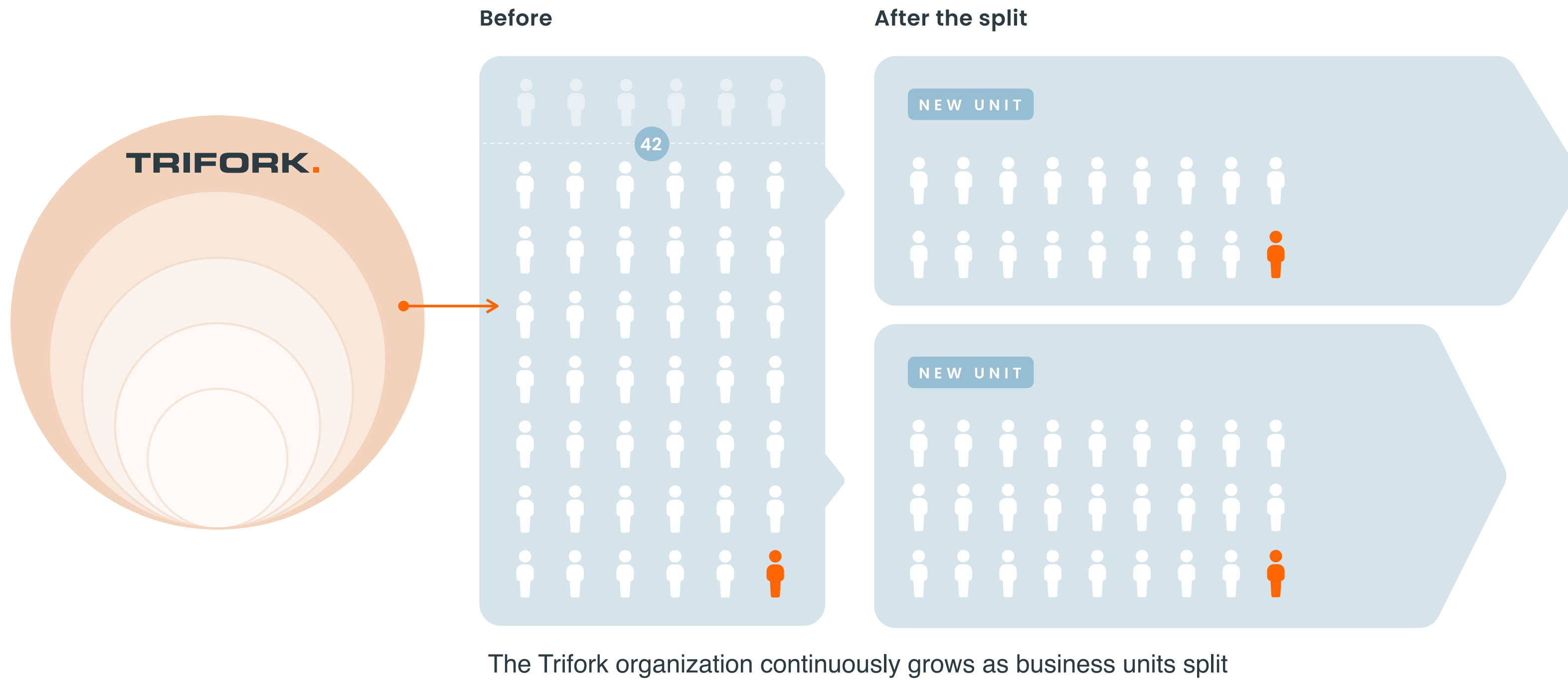


We have built a Group with distributed risk exposure



- 66 business units with low industry concentration
- 1/3 public sector and 2/3 private sector
- Low customer concentration
 - Largest customer less than 10% of sales
 - Top 20 around 50% of sales¹
 - Large customers are usually several smaller independent engagements
- Customers mostly in Northern and Western Europe and USA
 - Low geopolitical risk exposure
- Broad offering of solutions and products
 - Selling more cost savings solutions in down-cycles
 - Selling more growth-enhancing solutions in up-cycles
- Small acquisition targets in relation to the size of Trifork Group
- Net cash balance sheet
 - Net debt/adj. EBITDA -0.1x on 31 Dec
 - Deposits and loans with many banks in several countries
 - Active efforts to increase number of banks further

Teal organization: Big in a small way



66
BUSINESS UNITS

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

 Digital Health CCO	 FinTech CCO	 Smart Building CCO	 Smart Enterprise CCO	 Cyber Protection CCO	 Cloud Operations CCO
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Primary growth drivers are non-cyclical



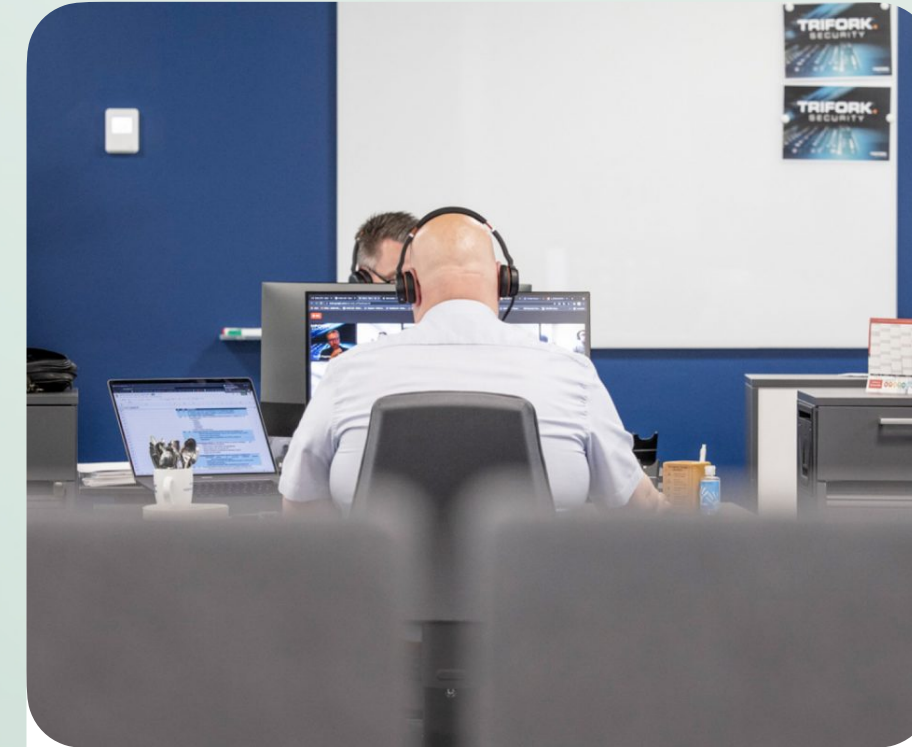
Enterprise mobility adoption



Increasing healthcare costs



Sustainability movement



Cyber protection



Data protection & hybrid cloud



3. What do we expect for 2023 and medium term?

Continued profitable growth in 2023 and medium term

	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</small>	15-25% annual growth <small>10-15% annual organic growth</small>	Margin improvement	Margin improvement	Up to 1.5x <small>May temporarily exceed depending on M&A opportunities</small>

Q&A



Strong non-cyclical growth drivers



Software innovation specialists



Track record of resilient growth and margins



Full-circle and low risk business model



Effective and agile teal organization with happy employees



Successful and profitable R&D model



Enabling customers to become sustainable via software