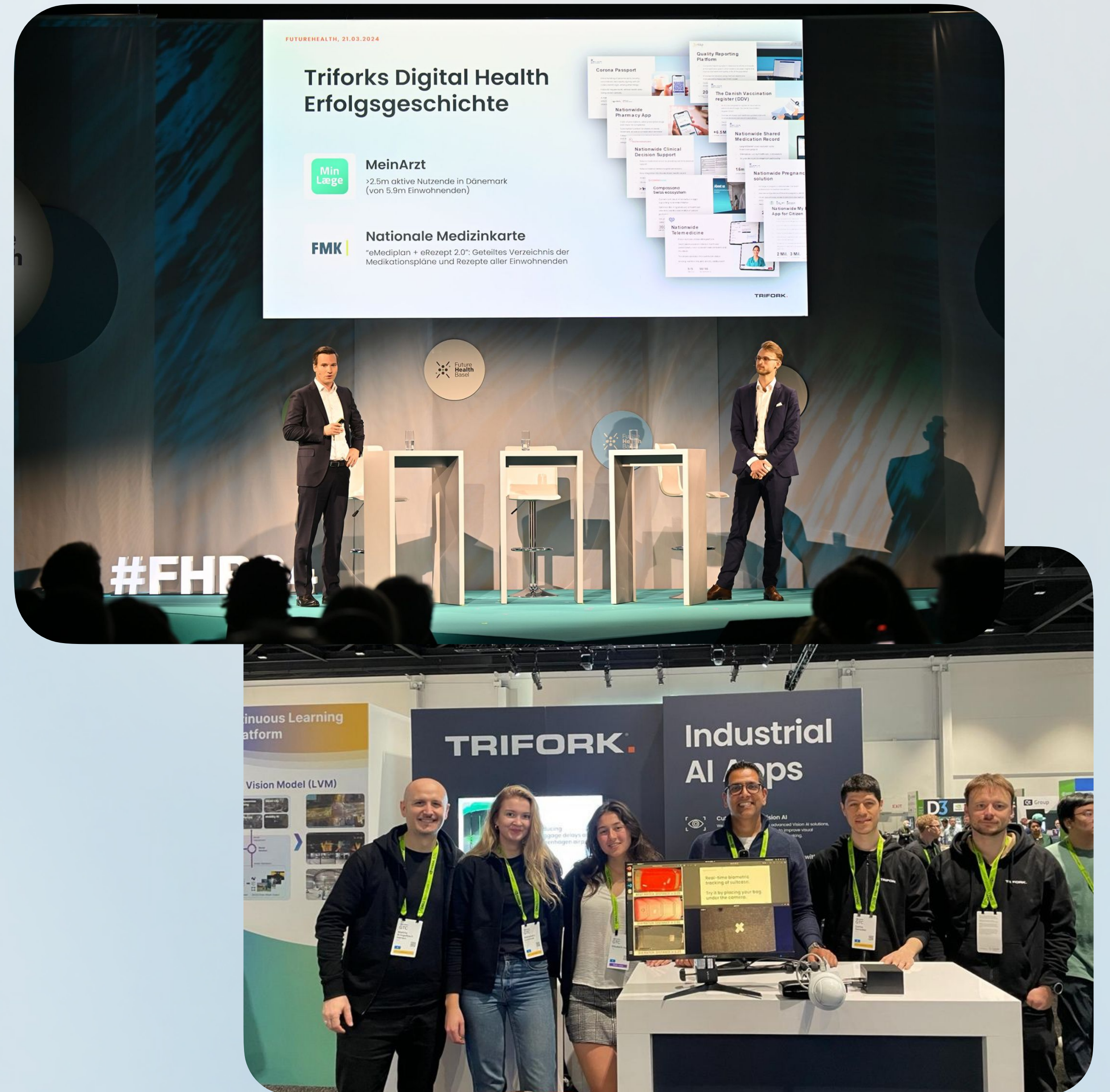


TRIFORK.

Embracing Partnerships & Business Development

2024 Q1
INVESTOR PRESENTATION

7 MAY 2024



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 Maersk
Other directorships and executive roles	Member of the Board of Directors of ExSeed Ltd., Dawn Health A/S, &Money ApS, Bluespace Ventures AG, XCI A/S (all Trifork Labs companies)
Trifork ownership	19.5%



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	None
Trifork ownership	1.3%

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.

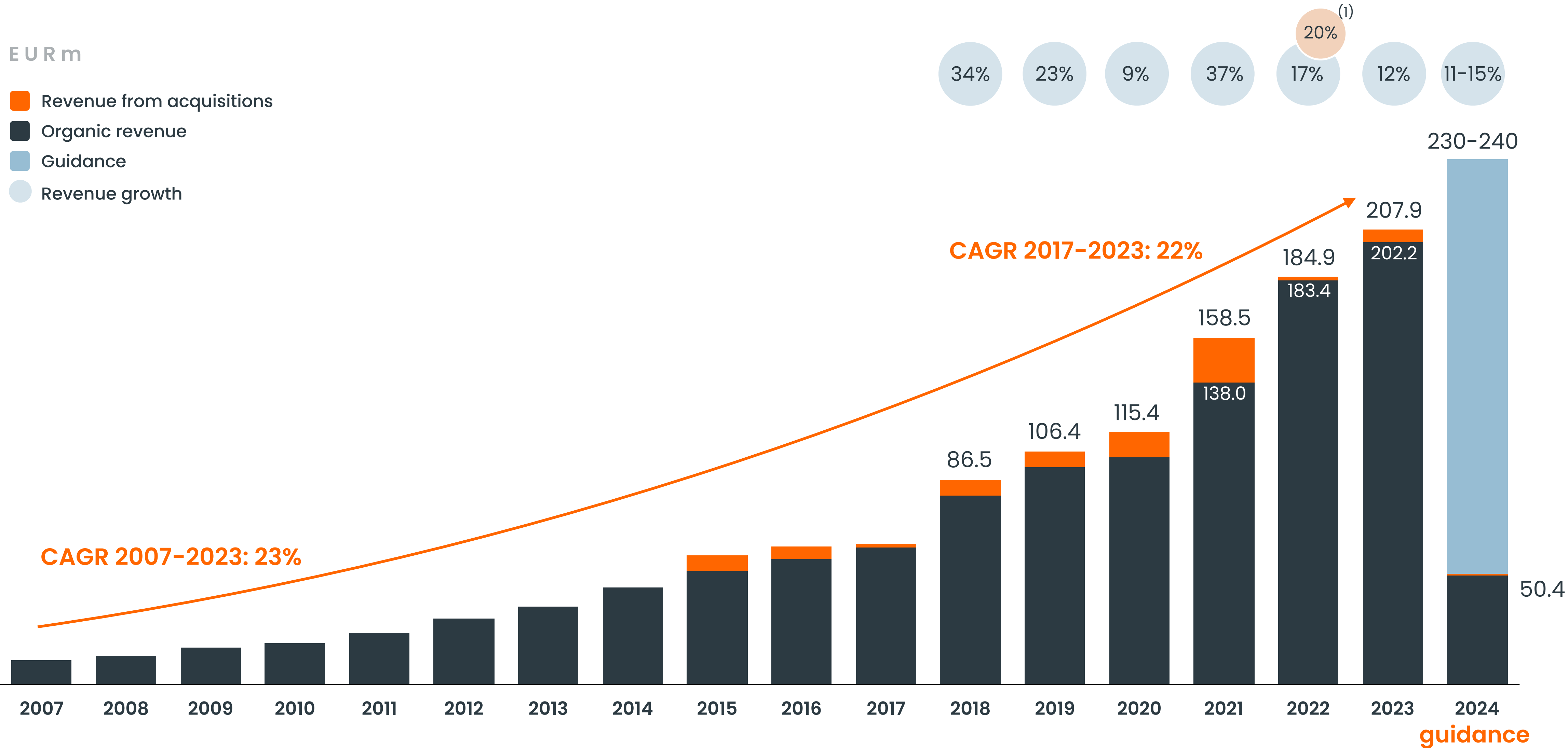
The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical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

Q1 revenue growth of 1.4% affected by less business days

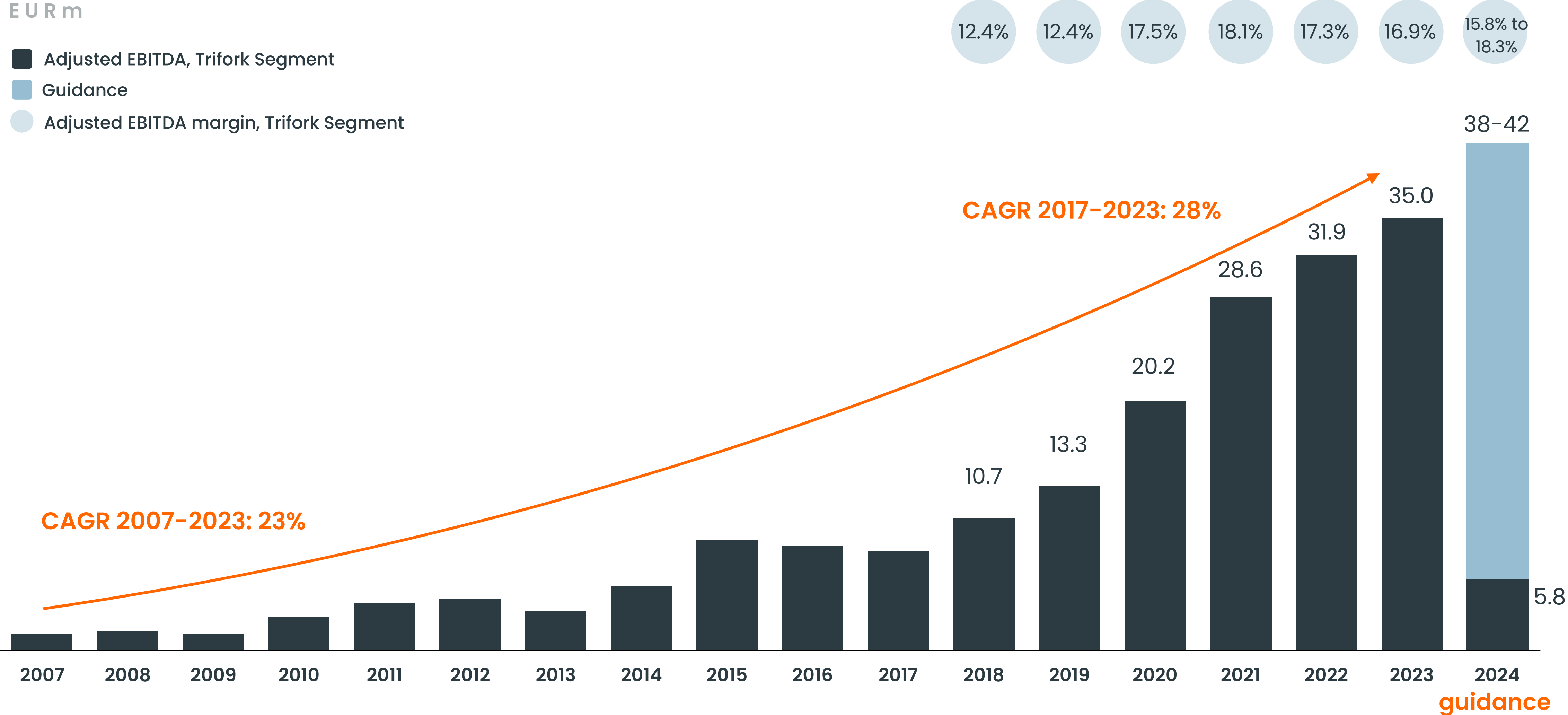


(i) Adjusted for the deconsolidation of Dawn Health.

Earnings expected to normalize in coming quarters

EUR m

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



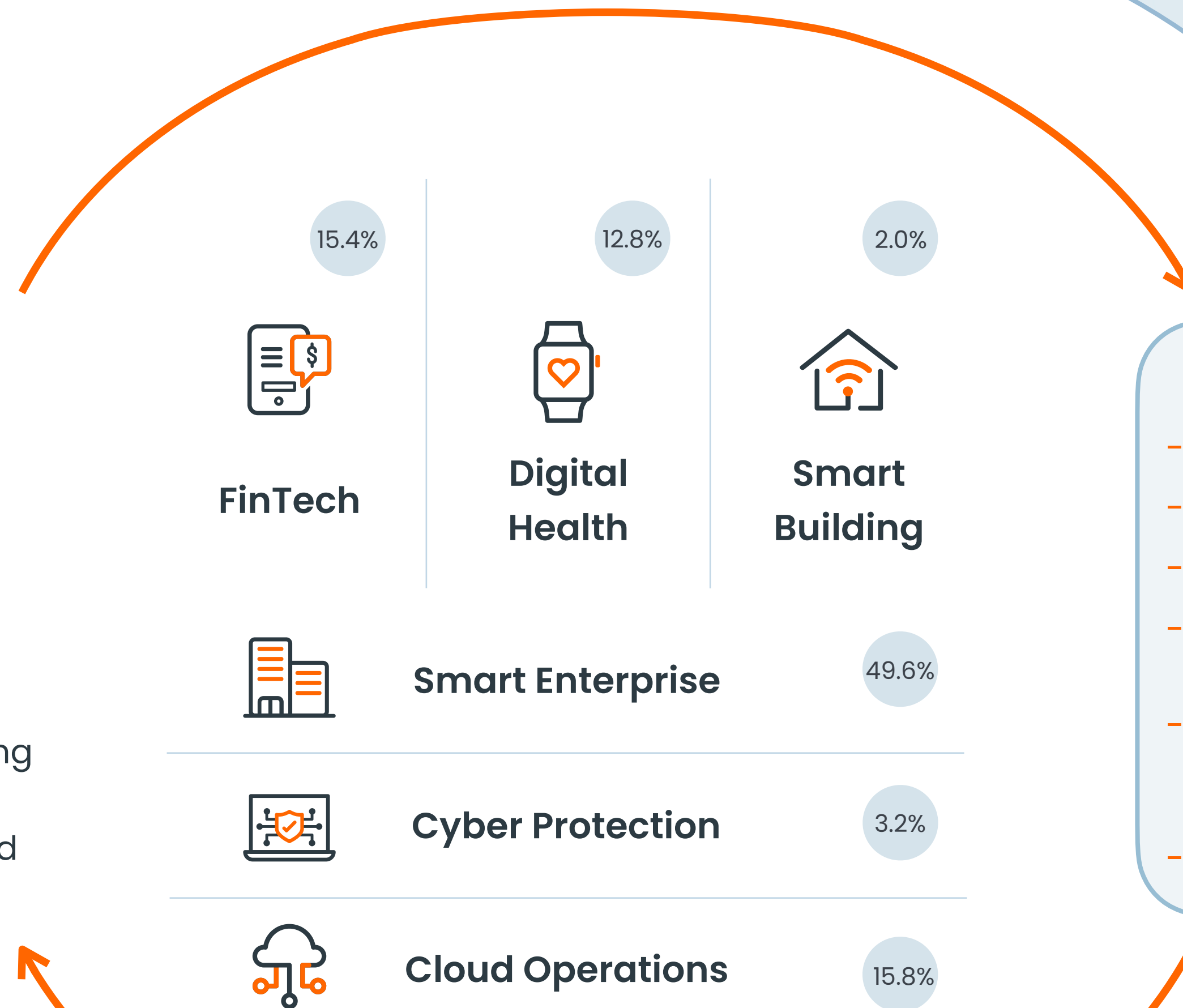
Guidance for 2024 is unchanged

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT
Guidance 2024	EURm 230-240 10.6%-15.4% total growth 9.7%-14.5% organic growth ¹	EURm 38-42 15.8% - 18.3% margin	EURm 21.5-25.5 9.0% - 11.1% margin

Trifork Group in short

Trifork segment

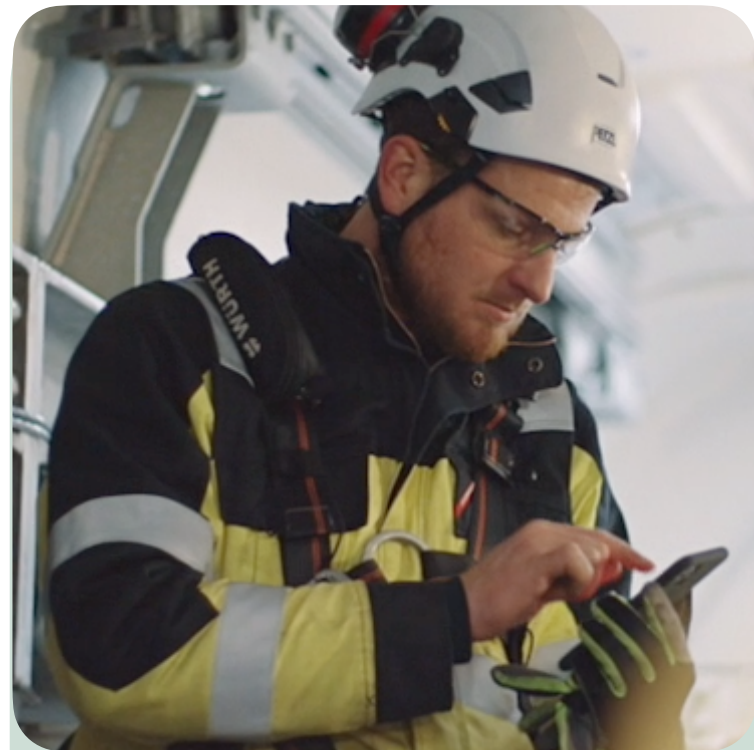
- Software solutions and services
- Majority ownership
- 72 individual business units
- 1,275 employees in 15 countries
- ~ 3/4 of sales from repeat & recurring customers
- Steady and profitable growth paired with acquisitions



Trifork Labs

- 24 minority investments
- Software products and platforms
- Partnerships and strategic focus
- Revenue synergies with Trifork Segment, supports innovation culture
- Current top 10 investments (92.3% of book value) are in good shape operationally and funding-wise
- EURm 69.2 realized gains since 2016

We reduce costs and stress and enable compliance



Field & factory software



Effective healthcare



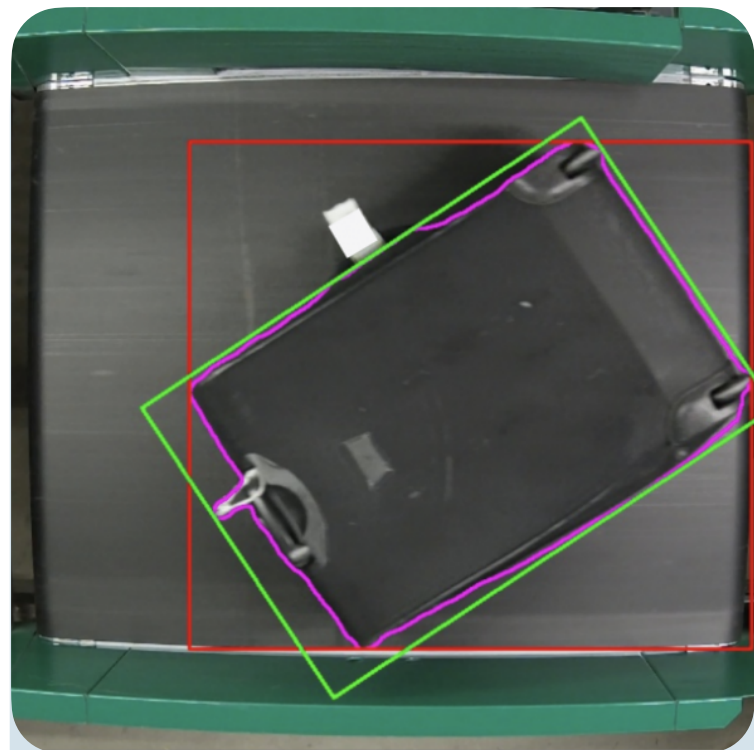
Reaching sustainability targets



NIS2, DORA, CRA cyber compliance



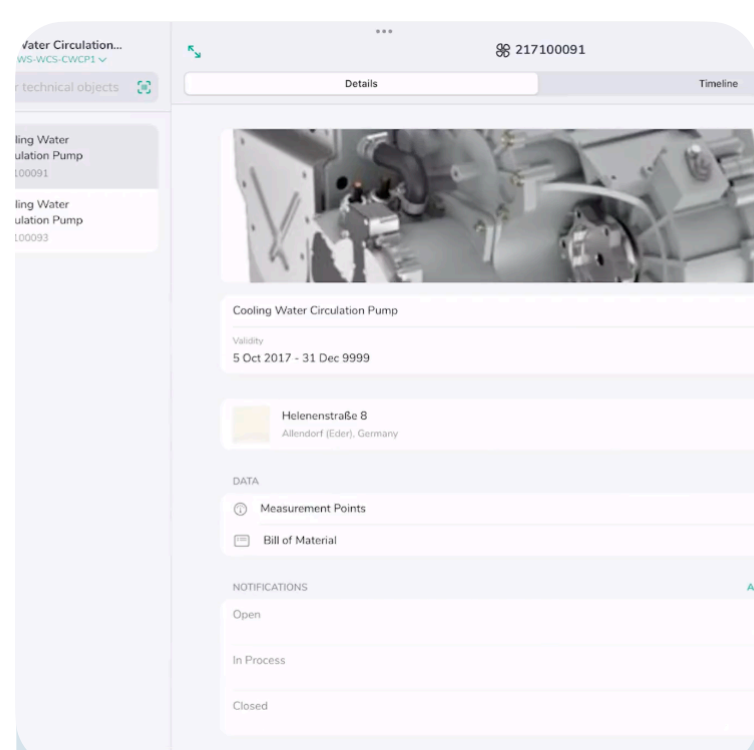
Development & ERP integration



AI and ML



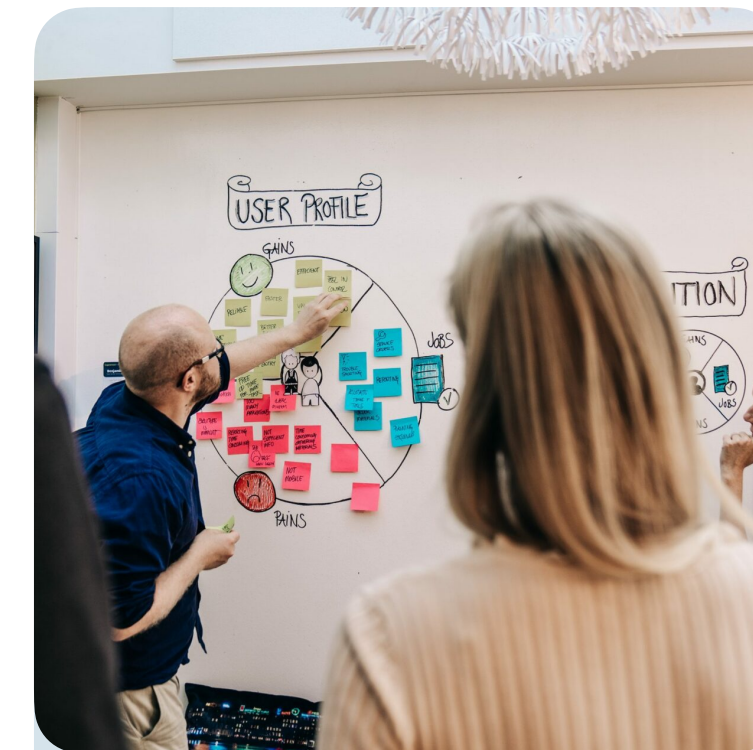
Spatial computing



Digital twin platforms



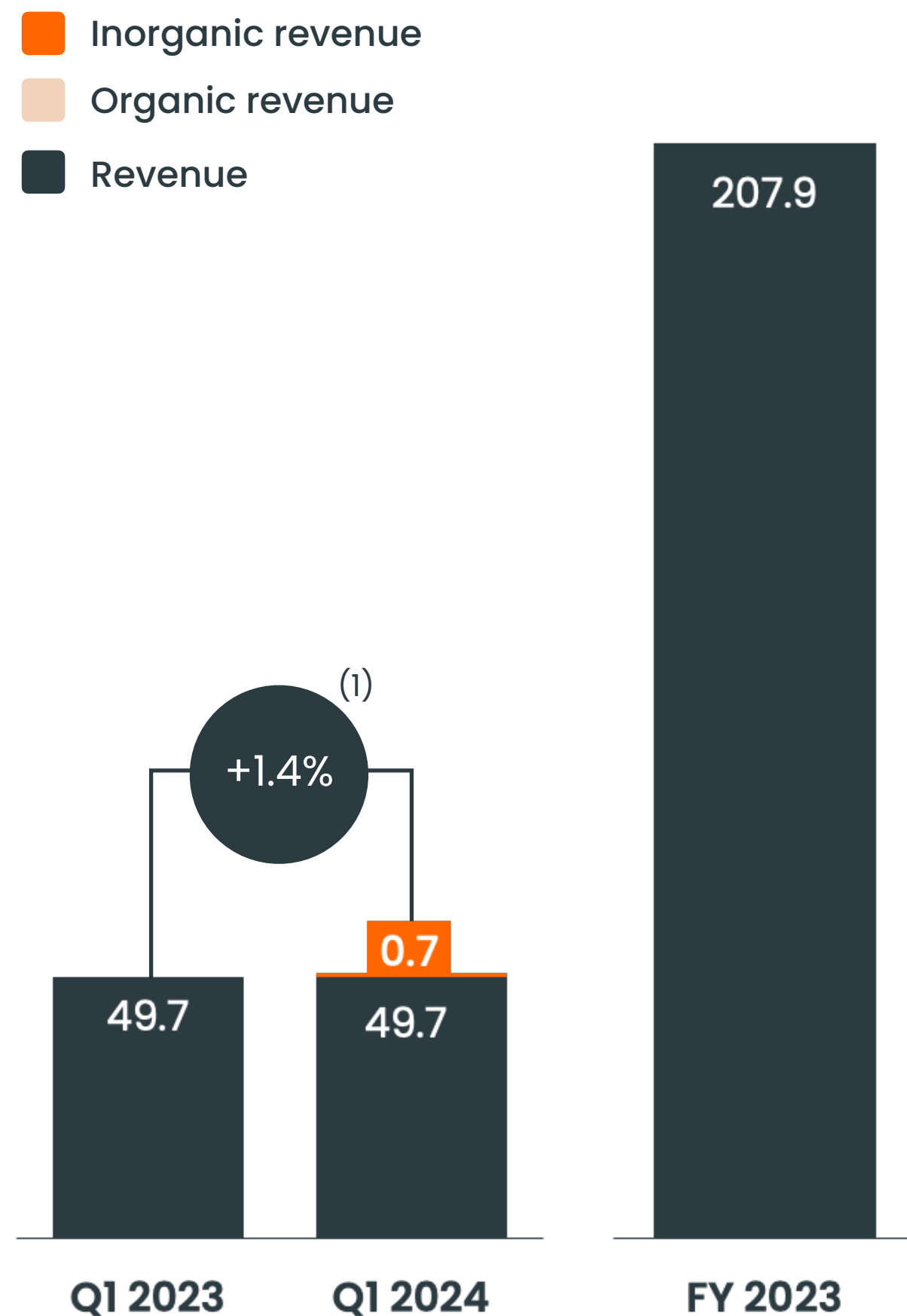
Flexible and secure cloud operations



Quality intelligence

Financial highlights in Q1

REVENUE GROWTH



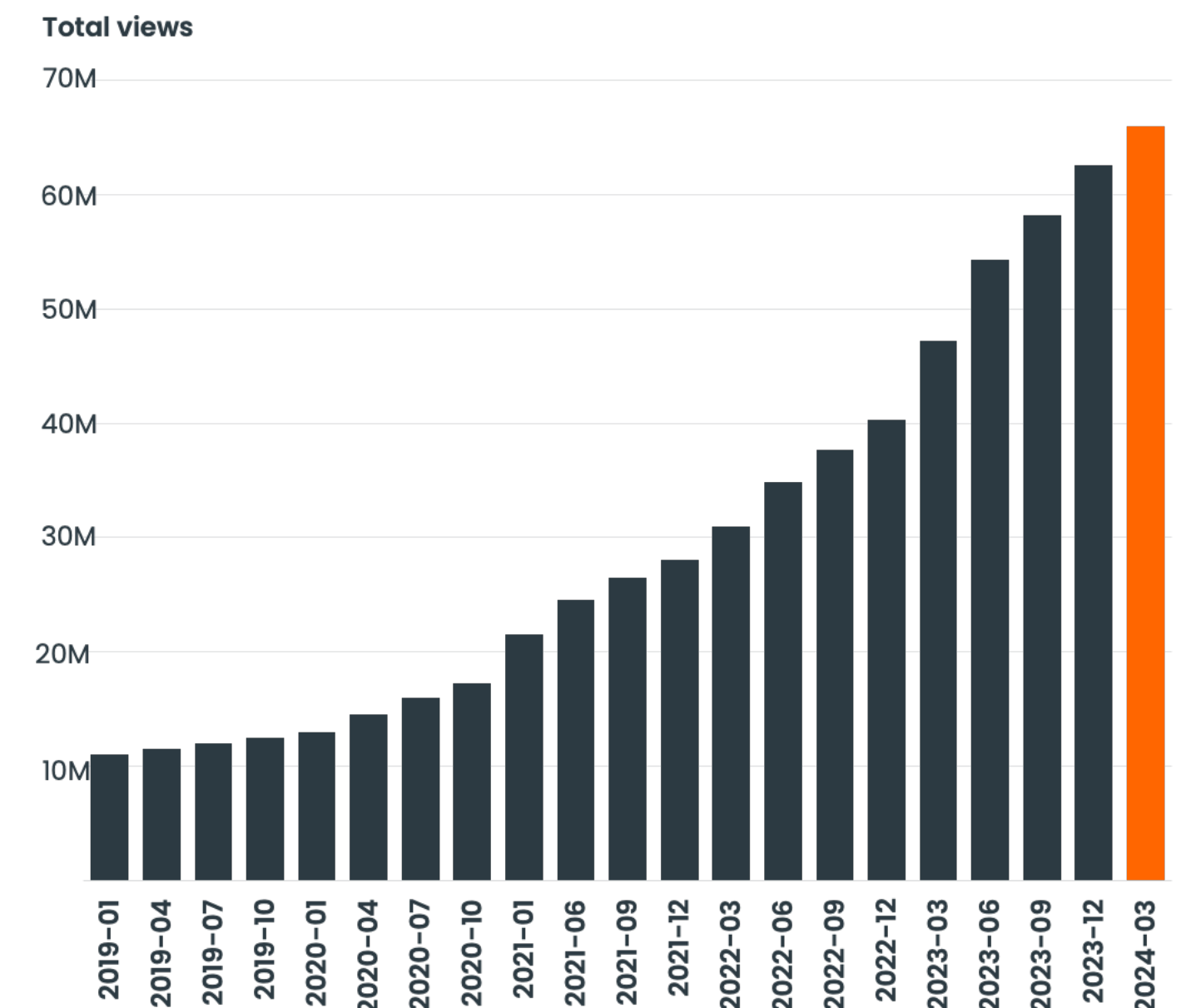
KEY FINANCIALS



KEY STATISTICS

- 72 business units
- 1,275 employees
- 24 active investments
- 66m views on GOTO YouTube & Instagram

GOTO YouTube & Instagram views



Performance update Q1



Inspire

- Limited conference activities in Q1 and preparation for events in Q2
- Initiated reshaping of the GOTO organization and approach towards conferences
- EURm -1.0m adj. EBITDA in Q1 2024, incl. EURm 0.2 one-off costs
- Satisfactory growth in our online developer universe GOTO - now more than 880,000 YouTube subscribers and 66m total views

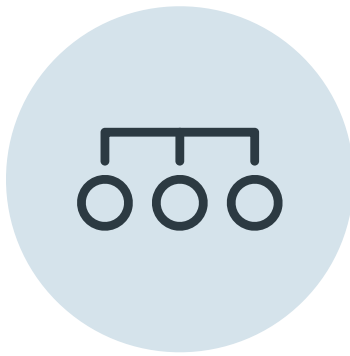
Build

- Lower number of production days in Q1 due to Easter led to 1.7% revenue growth with a negative revenue effect of EURm 2.8 and EBITDA effect of EURm 2.0 (incl. effect from employees taking vacations around Easter).
- The negative Easter effect is expected to normalize in the next quarters
- Adj. EBITDA margin of 15.7% (Q1/23: 21.1%) from fewer working days, increased investments in partnerships and business development

Run

- Unchanged revenue compared with Q1 2023 with Cloud Operations impacting negatively due to onboarding of four enterprises from which ARR will contribute positively in 2024. Two of the four enterprises were onboarded by the end of Q1.
- License and support sales on our own products grew 28.4% Y/Y in line with strategy to sell more own IP as part of solutions. 15% lower sales of third-party licenses and hardware (adjusted for this, organic growth in Run would have been 2% higher).
- Adj. EBITDA margin in the quarter of 13.1% (Q1/23: 21.1%, Q1/22: 12.1%) negatively affected by EURm 0.6 investments in Contain platform and organizational changes.

Main events in Q1



Organization

- 1,169 FTEs on average (Q1 23: 1,052) and 1,275 employees in total (Q1 23: 1,235)
- LTM employee churn was 16.2% (Q1 23: 14.8%)¹
- Sick leave Q1 2024 was 2.9% (Q1 23: 2.7%)

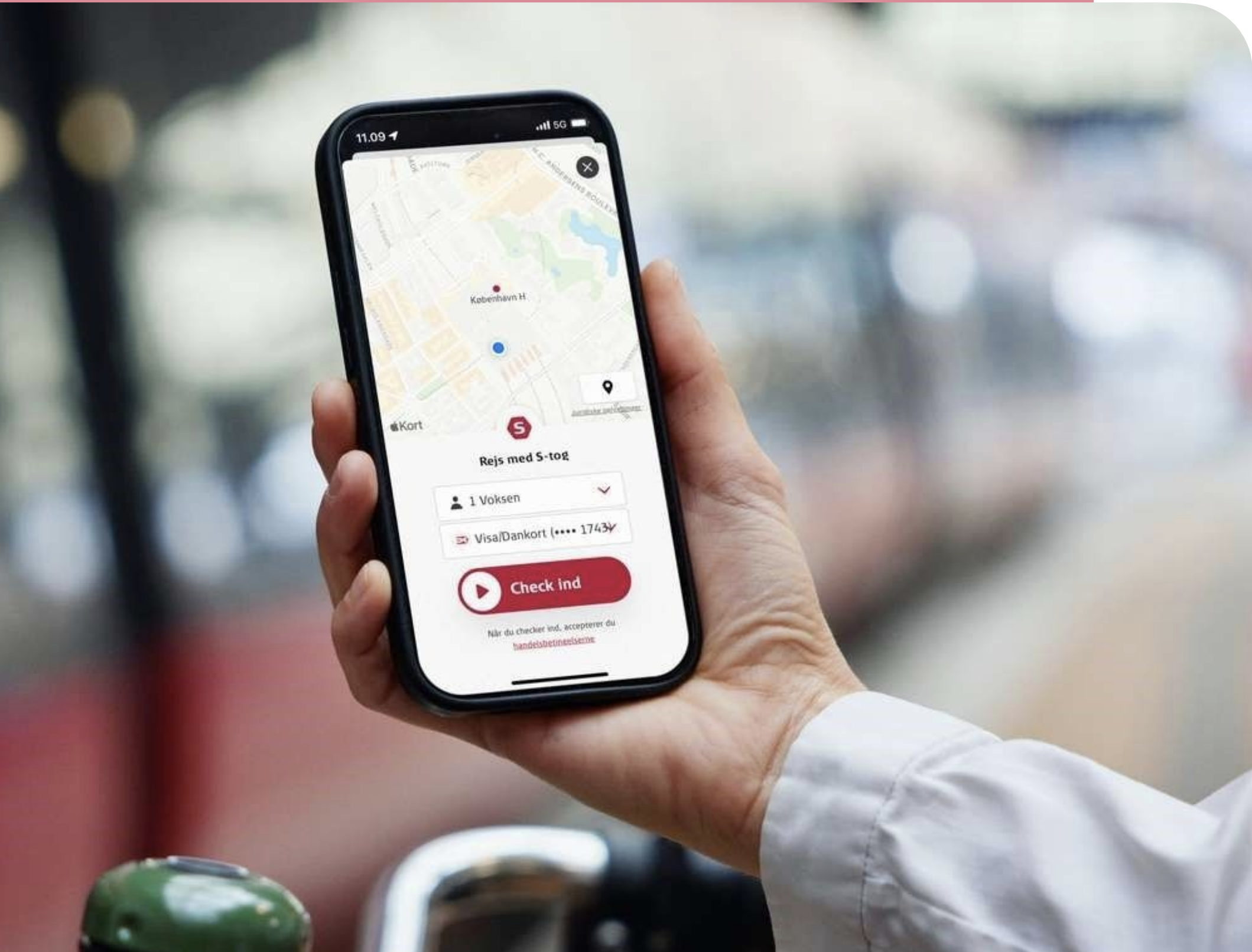


Partnerships and trade shows

- Invited to speak and exhibit at NVIDIA GTC
- Participated and featured at various events focused on AI and Apple Vision Pro
- Held well-attended Observability event in Copenhagen with Splunk, Datadog, Dynatrace, and New Relic
- Deepened collaboration with SAP with planning of AI events in Q2
- Gave keynote speech at FutureHealth in Basel



¹) Last 12 months (LTM) forced churn was 2.8% per Q1/2024 (Q1/2023: 0.4%)



A seamless travel experience

- The DSB Group is an independent public corporation owned by the Danish Ministry of Transport and ensures 195 million public transport journeys are completed across Denmark each year.
- Last week, DSB unveiled a new check-in functionality completed by beacon and location tracking, allowing passengers to check in and out solely with their smartphones.
- The feature is designed to send a reminder notification and facilitate automatic check-out as travelers leave their final station or stop.
- Trifork has had a good collaboration with DSB for several years as an extension of the DSB app teams. For instance, DSB’s mobile travel companion was nominated in the category “best e-commerce app” at the Danish e-commerce awards back in 2020.

“At DSB, the app teams have the pleasure of working side by side with dedicated developers from Trifork on a constant improvement of the customer experience. We share the desire to continuously develop new digital products such as the Check-in solution.”

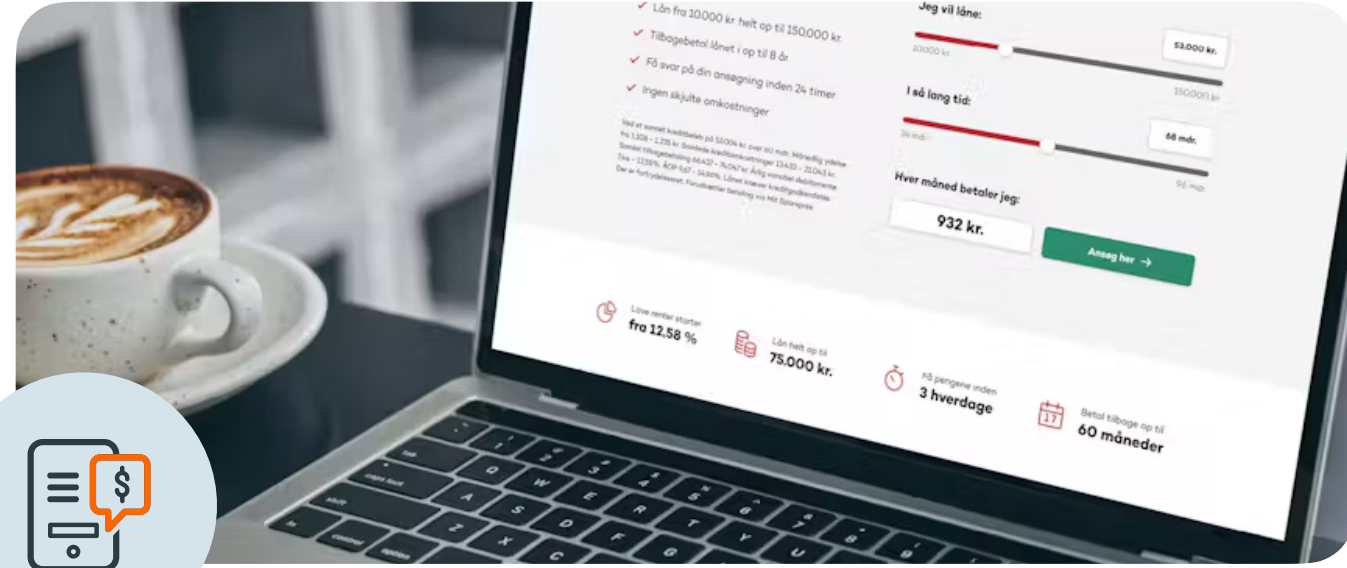


Anette Kudsk
PRODUCT OWNER, DSB APP
DSB

680k
MONTHLY USERS

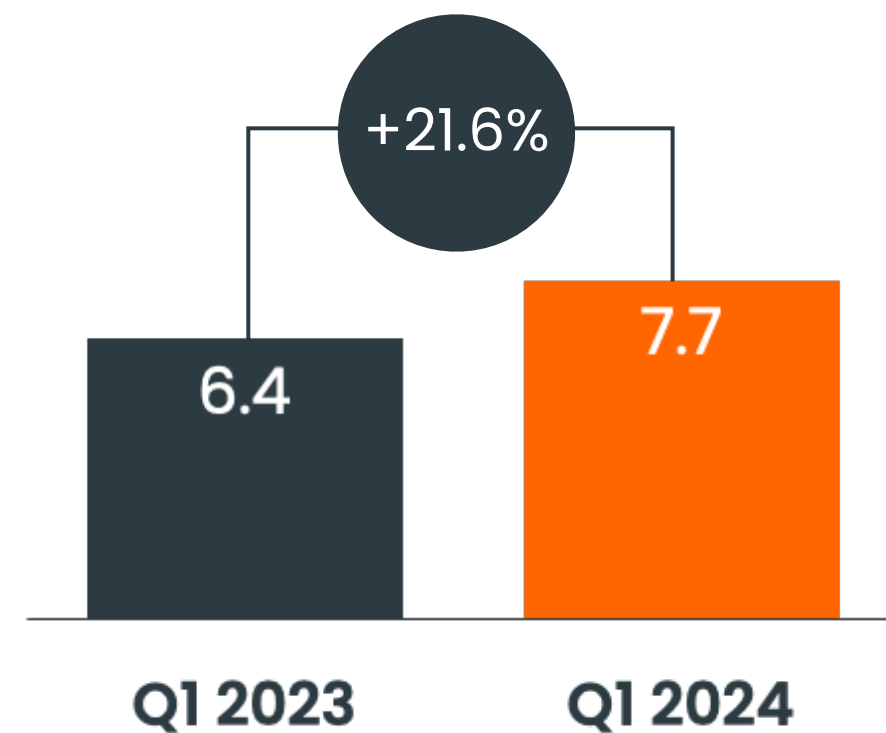
200k
BETA TEST TRIPS

Business area highlights in Q1



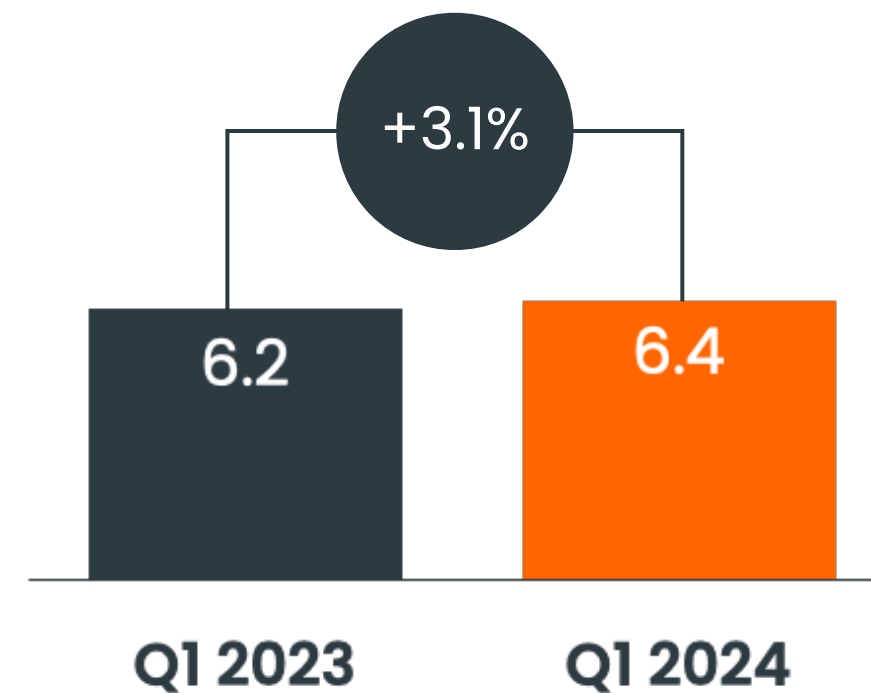
FinTech 15.4%

- Engagement concerning Electronic identification (eID)
- CSRD reporting for financial institutions
- New customers onboarded for two Fintech companies co-owned by Trifork (&Money and Bookingplatform)



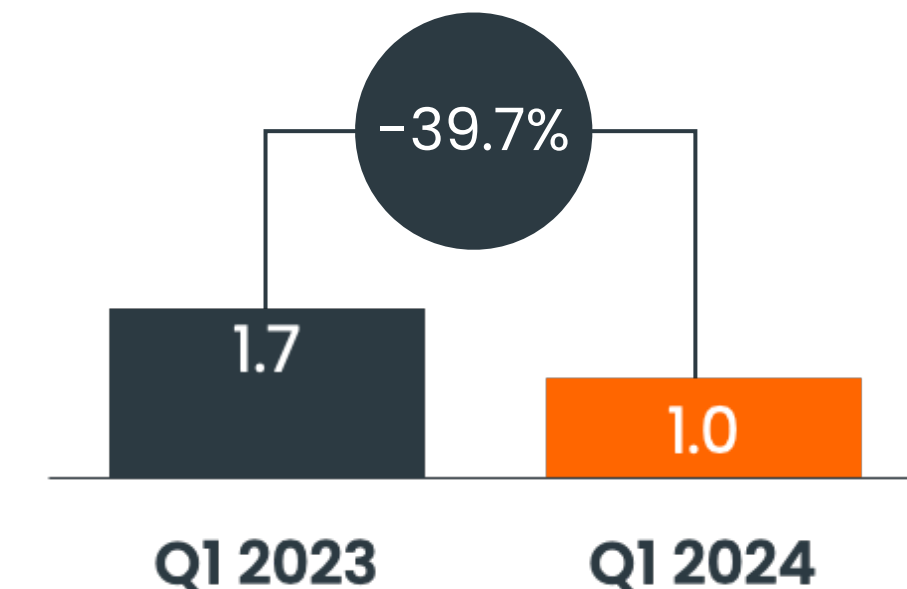
Digital Health 12.8%

- Introduced GP-recommended health apps for patient use
- Joined the Danish-German Hospital Alliance
- Gave keynote speech and participated in panel debates at FutureHealth in Basel
- One larger customer engagement in transition with less revenue in the quarter



Smart Building 2.0%

- Vision Pro workshops with various players in building industry
- Timing effects in revenue with high variation in growth figures between quarters

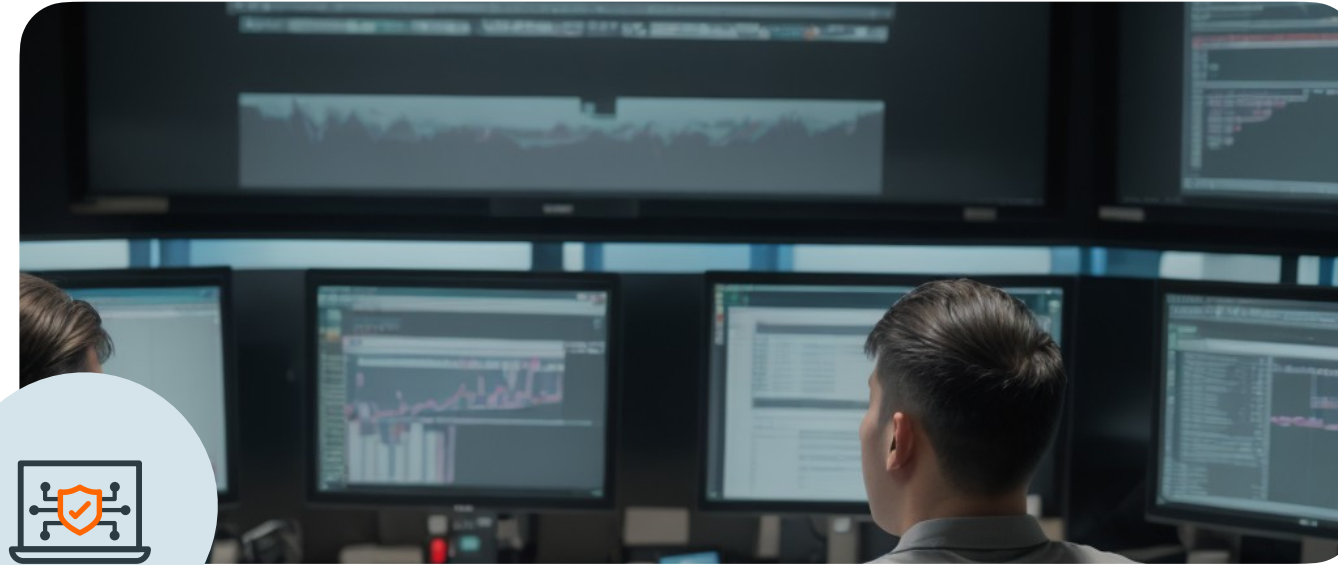
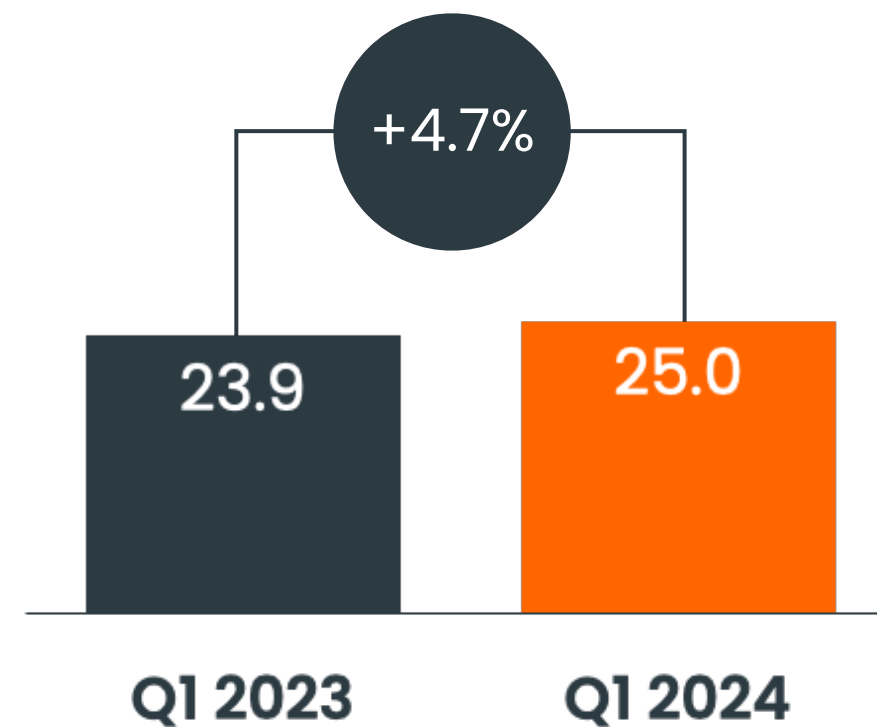


Business area highlights in Q1



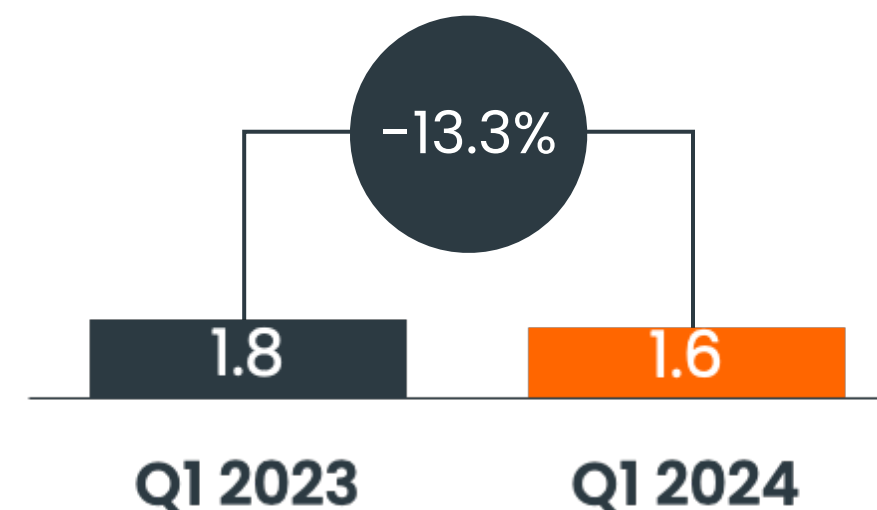
Smart Enterprise **49.6%**

- Several workshops and new engagements with enterprises regarding the Apple Vision Pro
- Continued work within infrastructure and transportation (e.g. Energinet, Arriva, DSB, Banedanmark)
- Vision AI solution for LAUFEN (Roca Group) for usage in quality control of ceramic surfaces



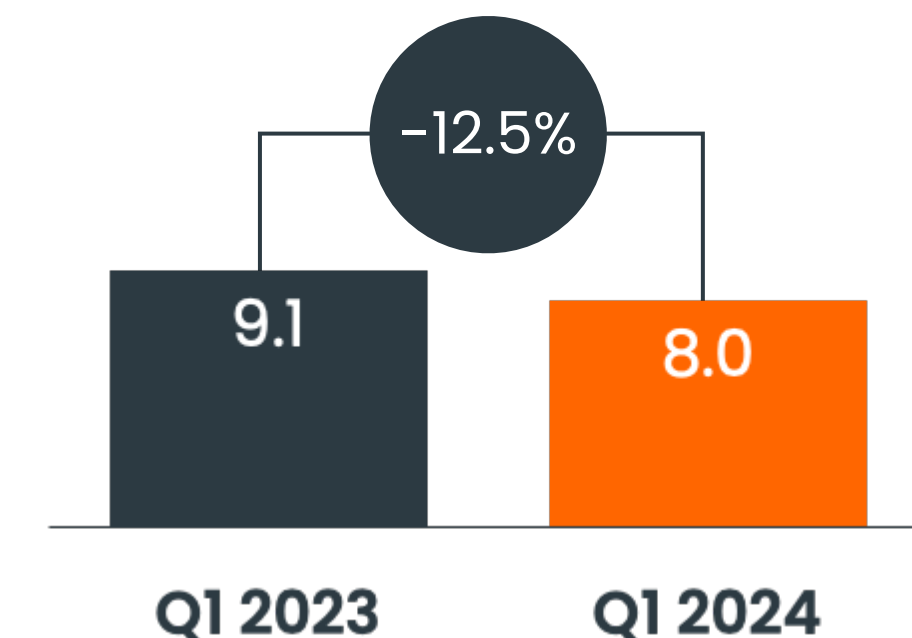
Cyber Protection **3.2%**

- Ongoing initiatives to reorganize our teams and delivery model as we currently lack critical mass
- Number of NIS2 engagements still below expectations but positive development with increased number of dialogues
- Less non-strategic third-party license sales in the quarter



Cloud Operations **15.8%**

- Launched contain.dk, our cloud native application developer and deployment platform-as-a-service
- Global major enterprise onboarded for infrastructure and SAP operations
- Several large enterprise Operations deals in onboarding phase resulting in ARR additions later in 2024



We are progressing with our strategic initiatives

Priorities

Action points

Progress in Q1

1 Maintain high level of business development

- Open US and Swiss markets further, potentially with acquisitions
- Broaden our opportunity pipeline further in all markets

- Expanded teams in Switzerland and US focusing on Digital Health and Smart Enterprise
- Started work with local development partner in US
- Deepened partnerships with NVIDIA, Apple, SAP, Splunk

2 Sharpen business model in Inspire

- Conference execution and how to work with sponsors
- Organizational setup
- Online GOTO community
- Workshops

- Reshaping the organization continued in Q1
- Positive traction on major events with increased ticket sales and high-quality sponsorship dialogues

3 Sharpen business model in Cyber Protection

- More focused services and changing team structure
- Capturing more of the expected market growth from NIS2, DORA, CRA regulations

- Organizational changes completed
- Merging of two business units ongoing
- Process ongoing to create new strategic partnerships to speed up increase in sales

4 Increase Run-business with more in-house products

- Further develop own products in key areas such as Digital Twin, Data Platform, Apple Vision Pro, Vision AI
- Build more solutions using in-house products as door-opener

- 28% Y/Y growth in sales of own IP and support
- Contain was launched as separate product in Cloud Operations
- Digital Twin platform led to new strategic dialogues
- Vision AI for quality control in implementation at LAUFEN

EURm 1.5 book value increase from good performance

Position 1-5

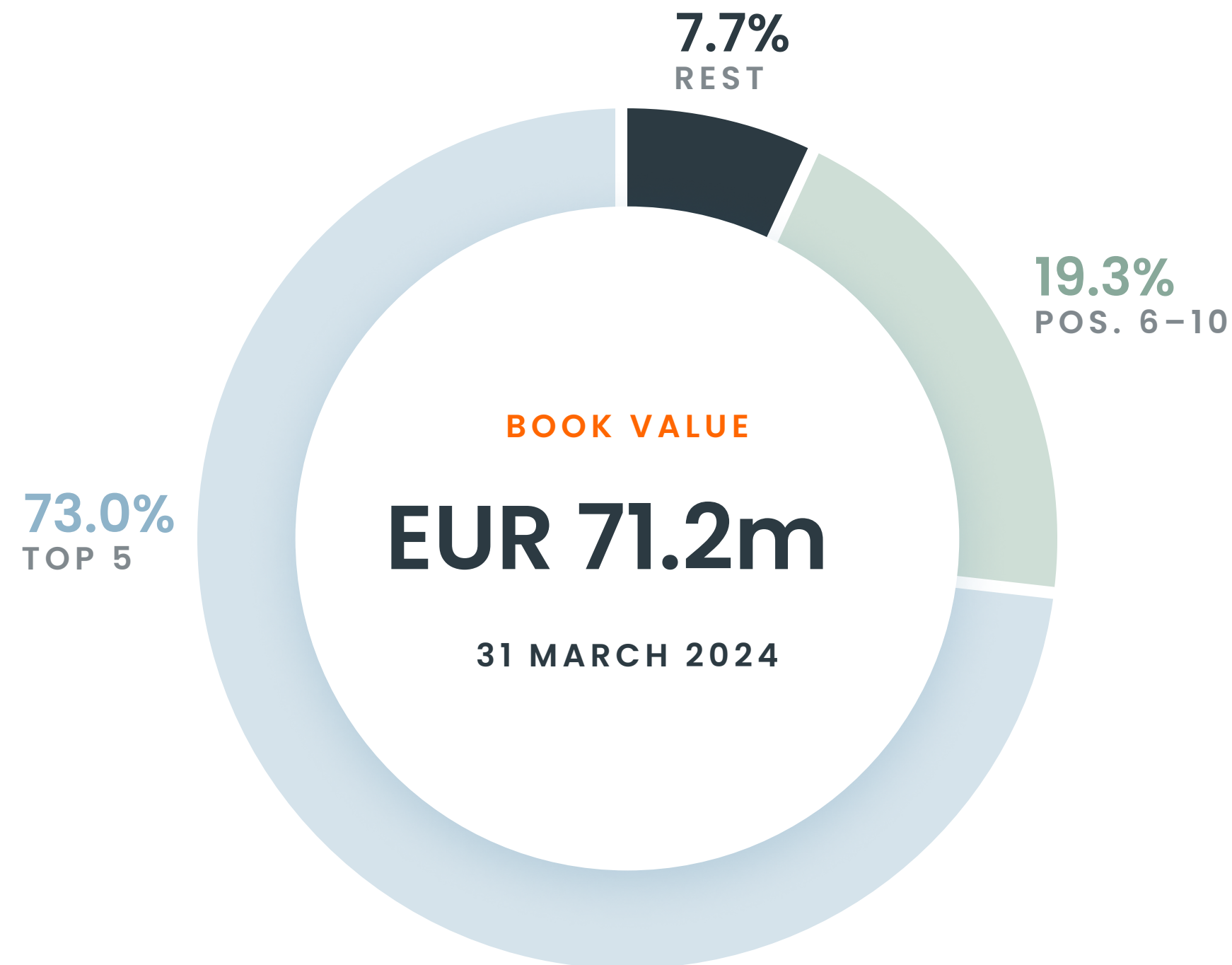
ALPHABETIC ORDER

- AxonIQ**
Software development framework
- Bluespace Ventures**
Swiss digital health platform
- Dawn Health**
Regulated software for pharma and medtech
- Promon**
Cyber protection for apps
- XCI**
Cyber crime investigation

Position 6 – 10

ALPHABETIC ORDER

- Arkyn Studios**
Field and factory SaaS on top of SAP
- C4 Media**
Software media and conferences
- Develco**
Electronics, IoT, and embedded software
- ExSeed Health**
Software as medical device for fertility testing
- Visikon**
Digital health education of patients



Growing profitably and paying dividend

Control over cash burn, owned by enterprise/PE

Funding for at least 12 months

Funding round within 12 months, operationally well-performing

ESG update Q1

Please see the Trifork Group 2023 ESG Report here: [Link](#)

Environment

- Initiated Science Based Targets calculations on Scope 1, 2, and 3, expected to be submitted for approval to SBTi within two months
- Exploring new technology to collect CO2 data that can enhance our carbon accounting

Social

- Participation in multiple events aimed at getting kids and young people interested in software technologies
- 1,275 employees with more than 50 nationalities
- Employee churn of 16.2%⁽¹⁾
- Underrepresented gender of 24.5%
- Underrepresented gender in management positions of 22.1%
- Average age of 39.7

Governance

- Dedicated our efforts to preparing for CSRD
- Exploring opportunities for digital and AI driven data gathering that allows for more efficient ESG disclosure
- Continuous awareness training e.g. NIS2 training of leaders, management, and board



In Q1, we moved into our new, sustainable, and high-tech office building TSBOne in Aarhus, Denmark



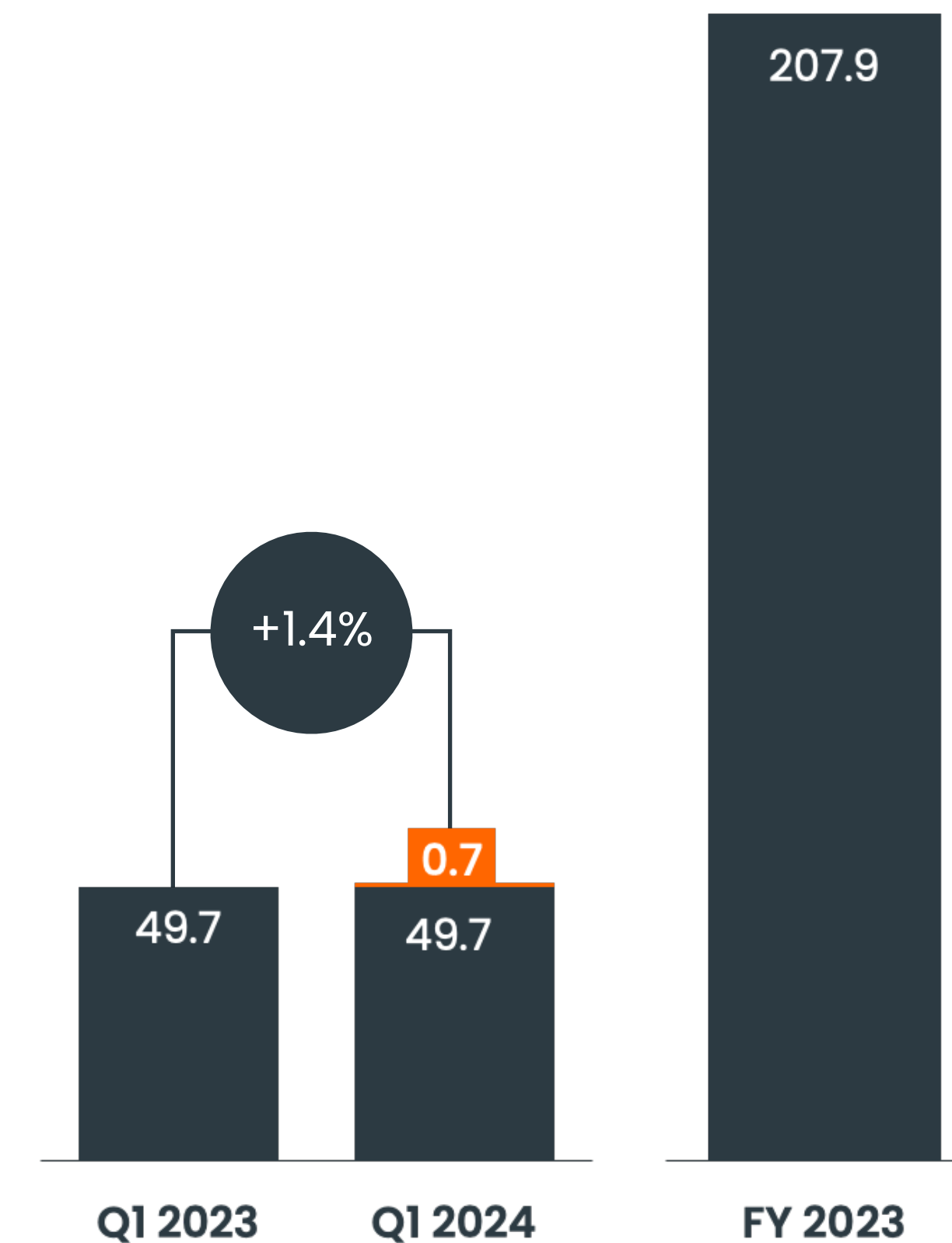
Trifork Group / Trifork Segment performance

REVENUE

 Inorganic growth

Q1 2024

- Revenue of **EURm 50.4** equal to **1.4% growth**
- Total growth is entirely inorganic, from the acquisition of Chapter 5 A/S in October 2023
- Growth impacted by:
 - Some customers cancelling ongoing work with short notice due to internal budget challenges (US/UK/DK)
 - Onboarding of four customers simultaneously in Cloud Operations
 - In 2024, the Easter break shifted from Q2 to Q1. Normalized working days would add approx. EURm 2.8 revenue (equal to 5.6% additional growth)
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue, however some Labs companies are customers in Trifork segment



Trifork Segment performance

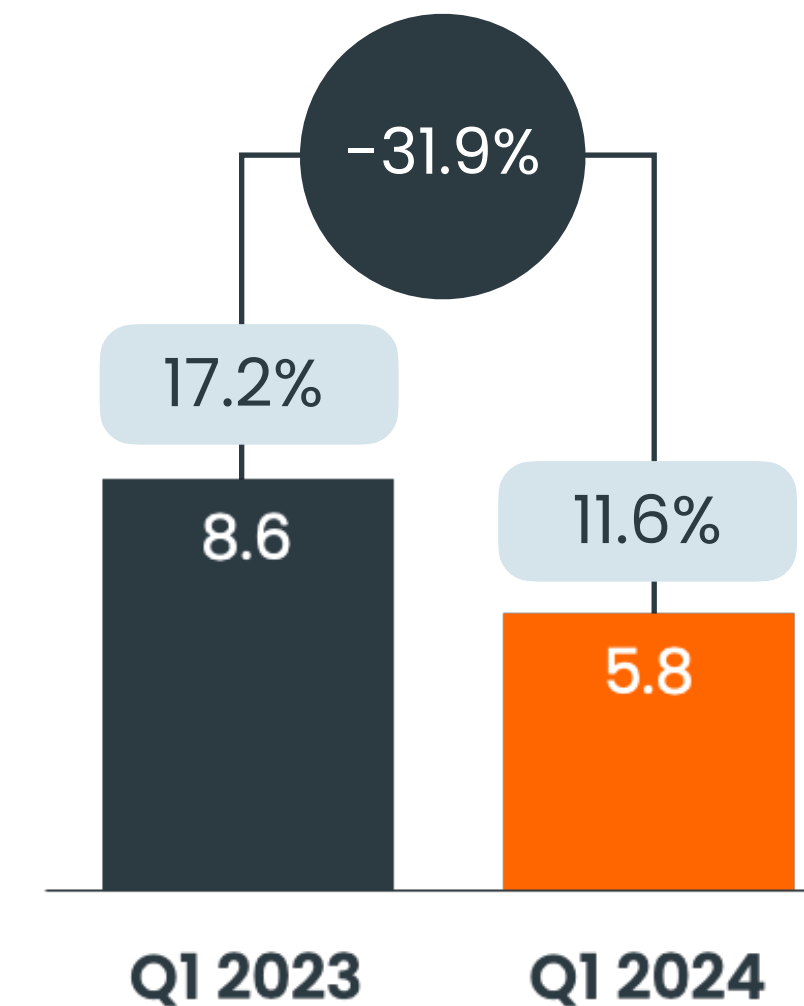
ADJUSTED EBITDA

Q1 2024

- **Adj. EBITDA**

- **EURm 5.8**, equal to margin of **11.6%** (Q1 23: 17.2%)
- No adjustments for special items in the quarter or in Q1 2023
- **Decrease of 31.9%** partly explained by:
 - One-off costs of EURm 0.5 for GOTO and Cyber Protection organizational adjustments
 - Non-capitalized platform investments in Cloud Operations of EURm 0.3
 - Reduced working days due to Easter break shift (impact approx. EURm 2.0)

- Growth
- Margin



Trifork Group performance

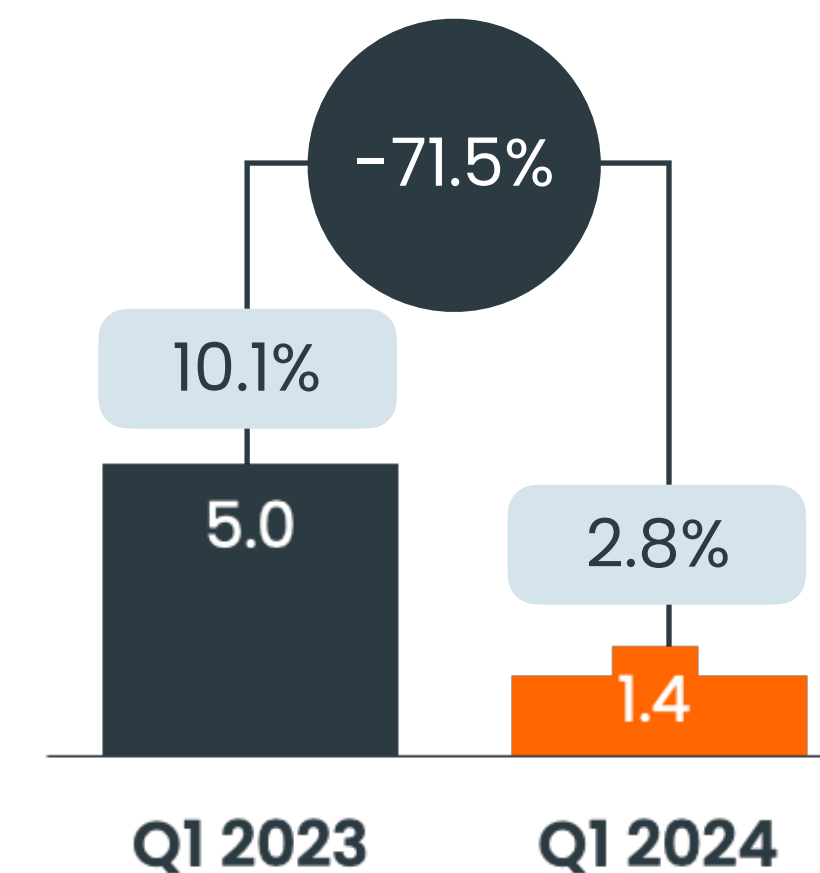
EBIT

Q1 2024

- EBIT

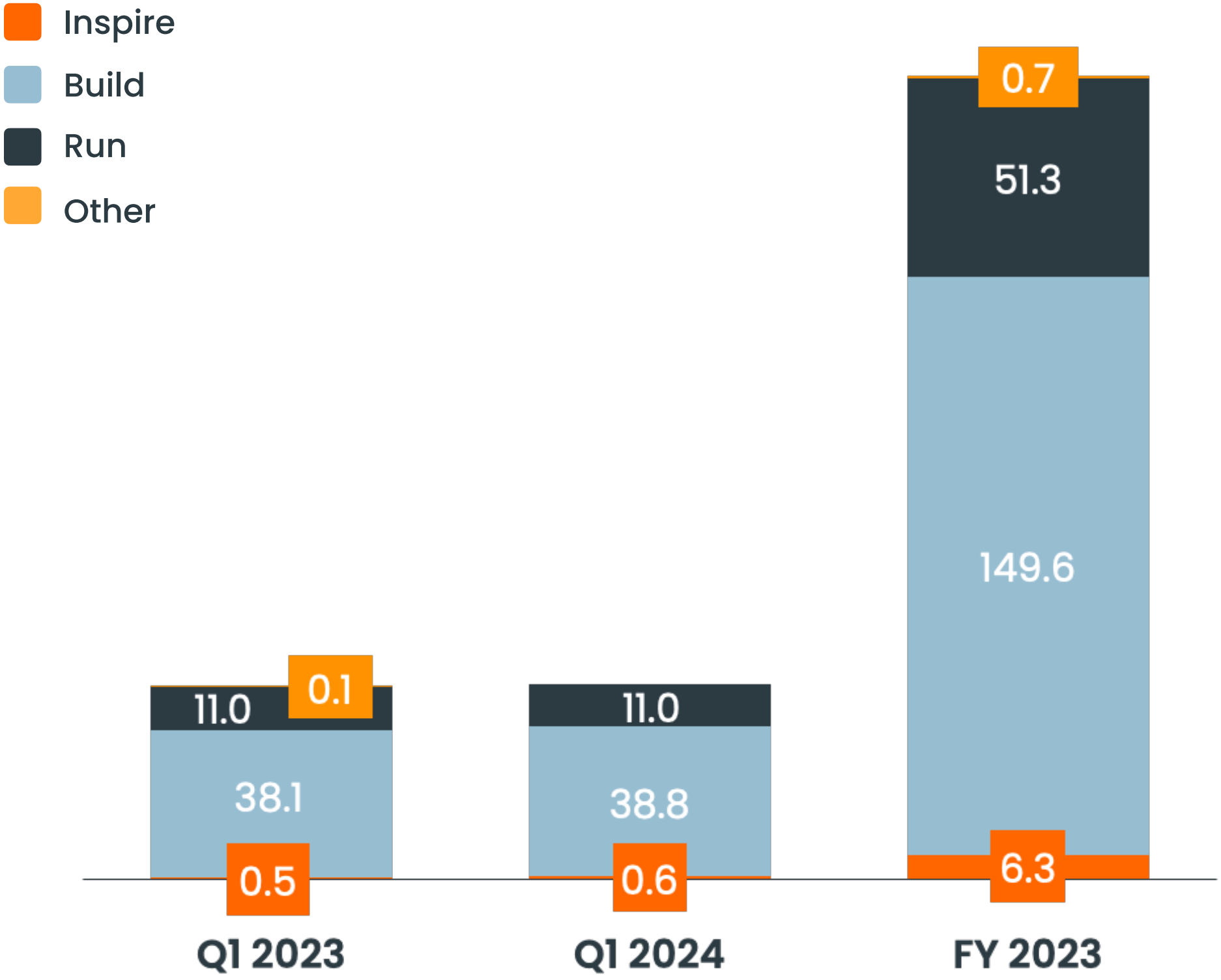
- 2.8% margin (Q1 2023: 10.1%) impacted negatively by same factors as adj. EBITDA
- Increased depreciations/amortizations from IBE and Chapter 5 acquisitions
 - Amortizations account for 29% of total D&A
 - Higher depreciations in relation to moving into new offices in Copenhagen, Aarhus, Eindhoven, Barcelona, and Palma

- Growth
- Margin

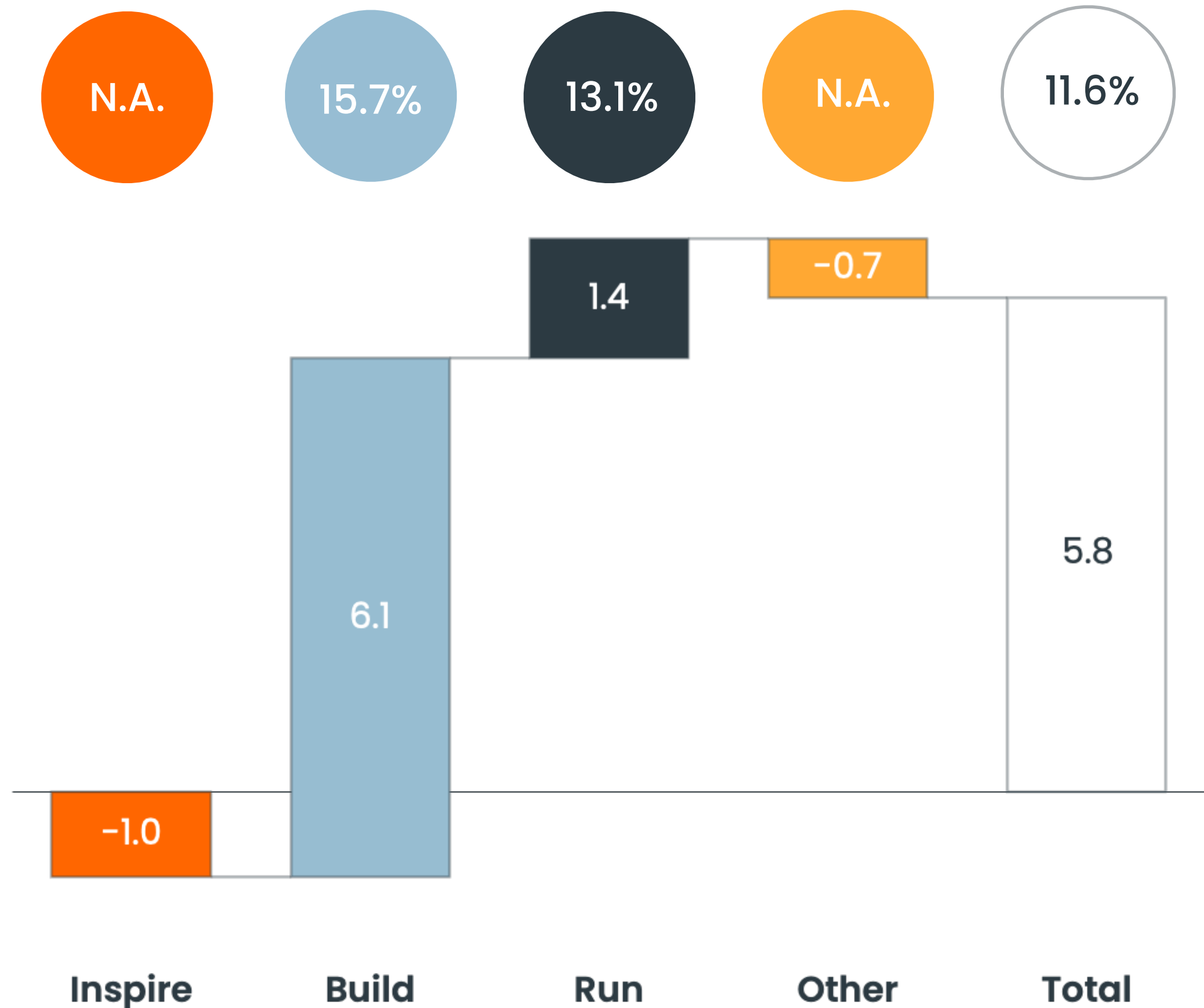


Trifork Segment performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN Q1 2024



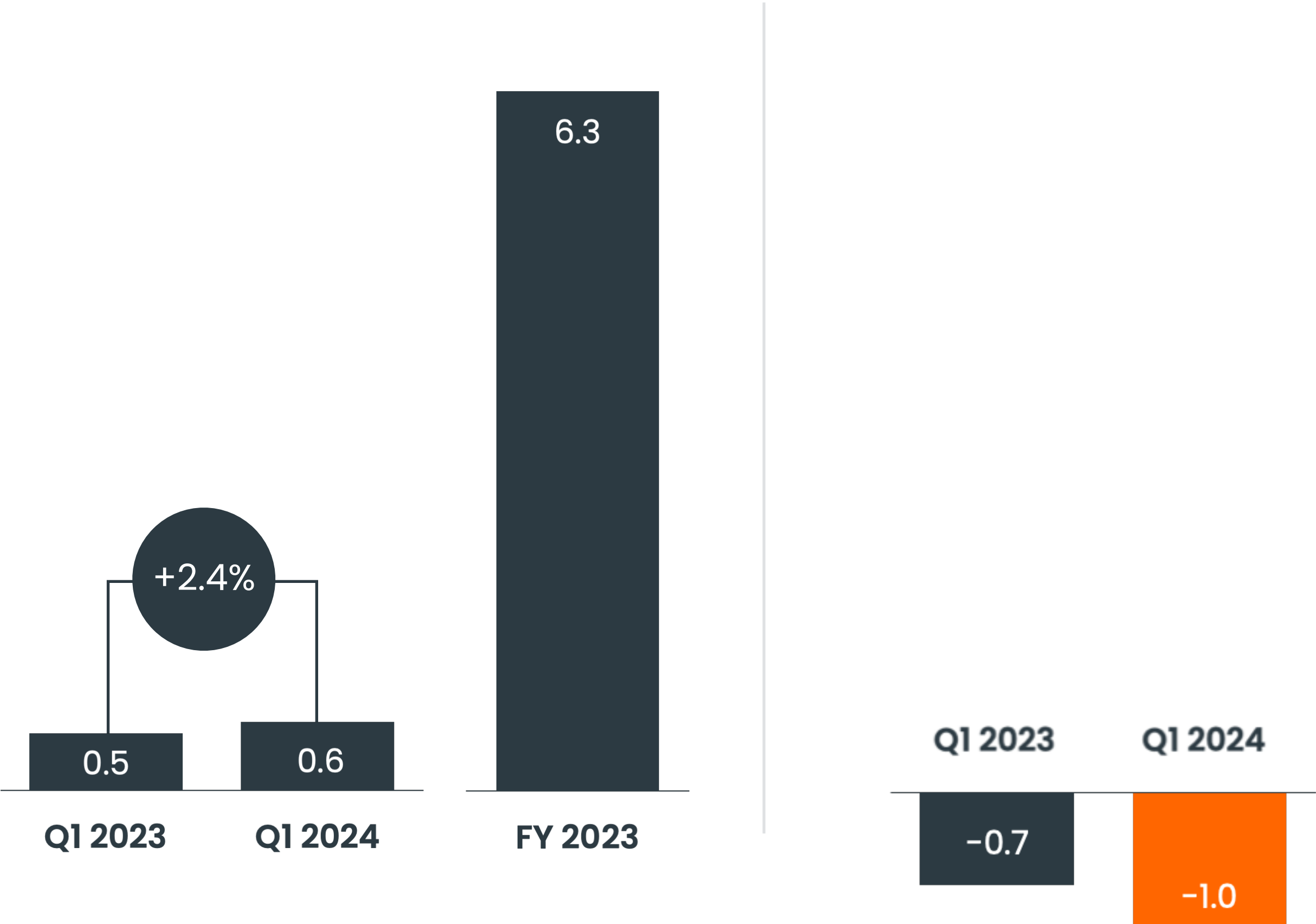
Inspire performance

REVENUE

ADJUSTED EBITDA

Q1 2024

- Only smaller events in the first quarter and preparation work for the GOTO conferences and Lambda Days in Q2.
- **EURm -1.0 adj. EBITDA** in Q1 2024 (Q1 2023: EURm -0.7), including one-off costs of EURm 0.2 due to reorganization
- Cost reduction effect is expected to have impact from Q2
- Expecting adj. EBITDA in FY 2024 of around EURm -1.5 (FY 2023: EURm -2.7)

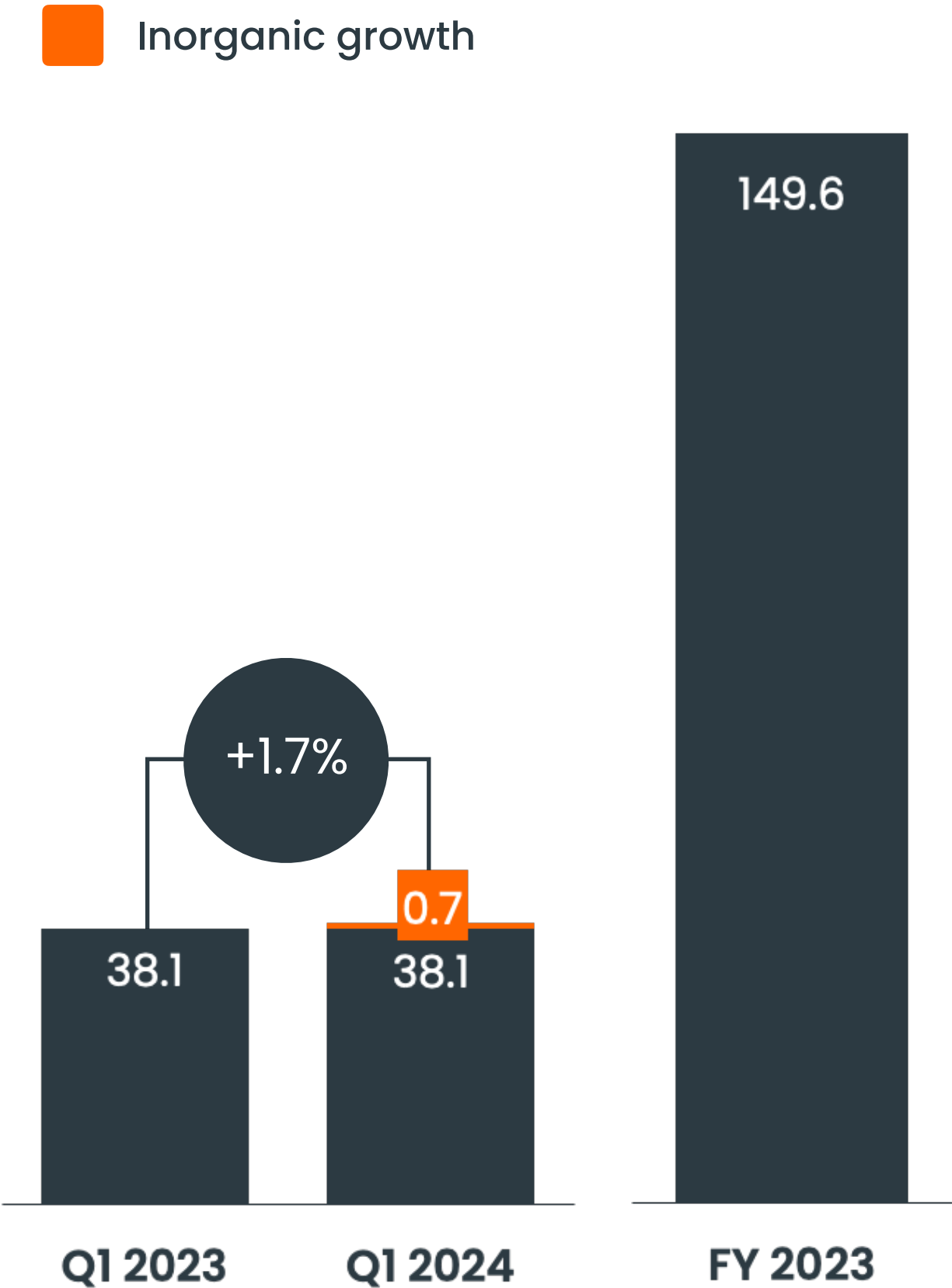


Build performance

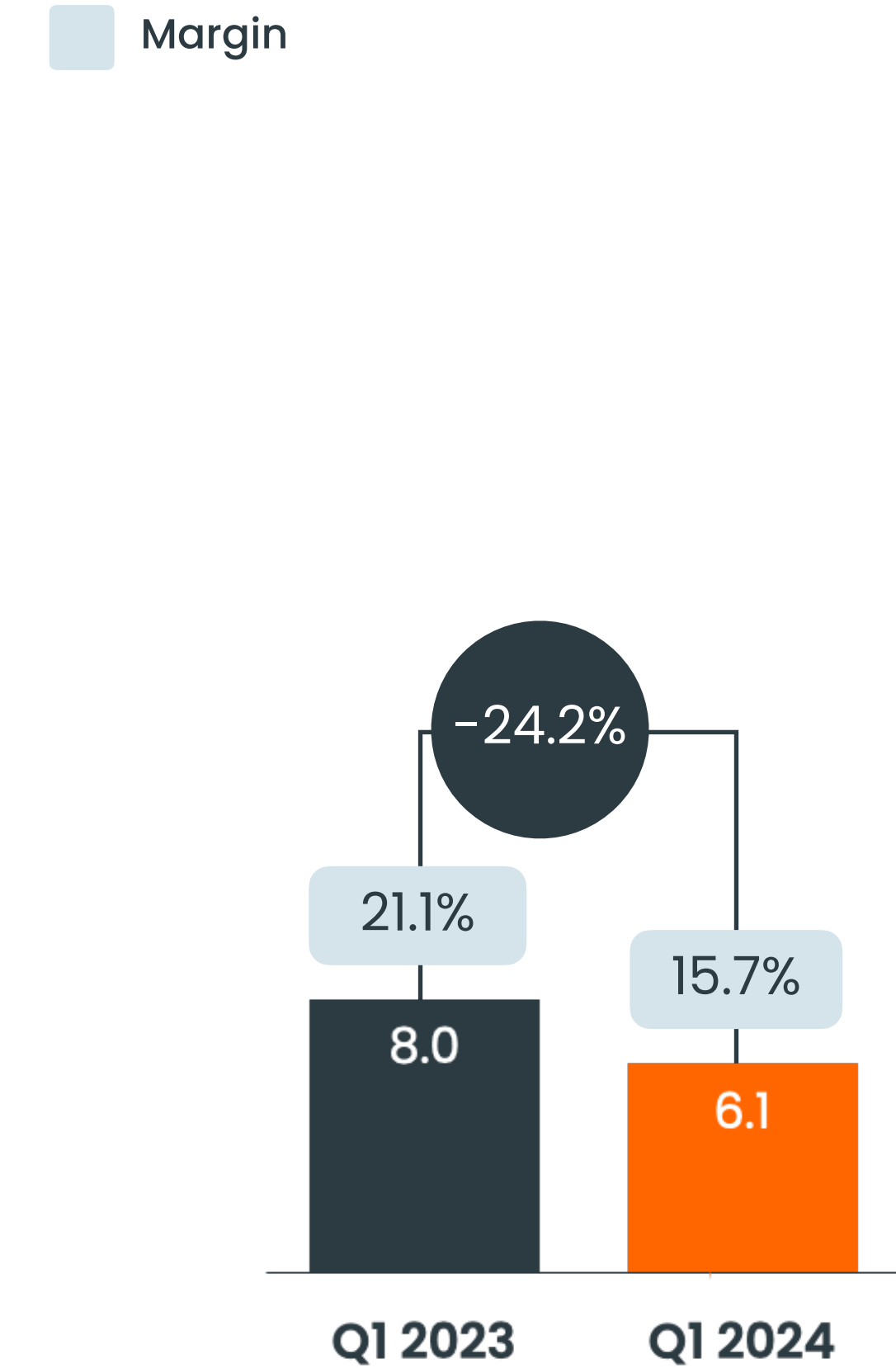
Q1 2024

- **EURm 38.8 revenue** corresponding to 1.7% growth, entirely inorganic
- Less working days available in Q1 2024 vs. Q1 2023 due to shift of Easter break and vacation planning
- Some customers cancelling ongoing work with short notice due to internal budget challenges (US/UK/DK)
- **Adj. EBITDA margin of 15.7%** decreased compared to Q1 2023 as we continued to invest in partnerships and other growth initiatives

REVENUE



ADJUSTED EBITDA



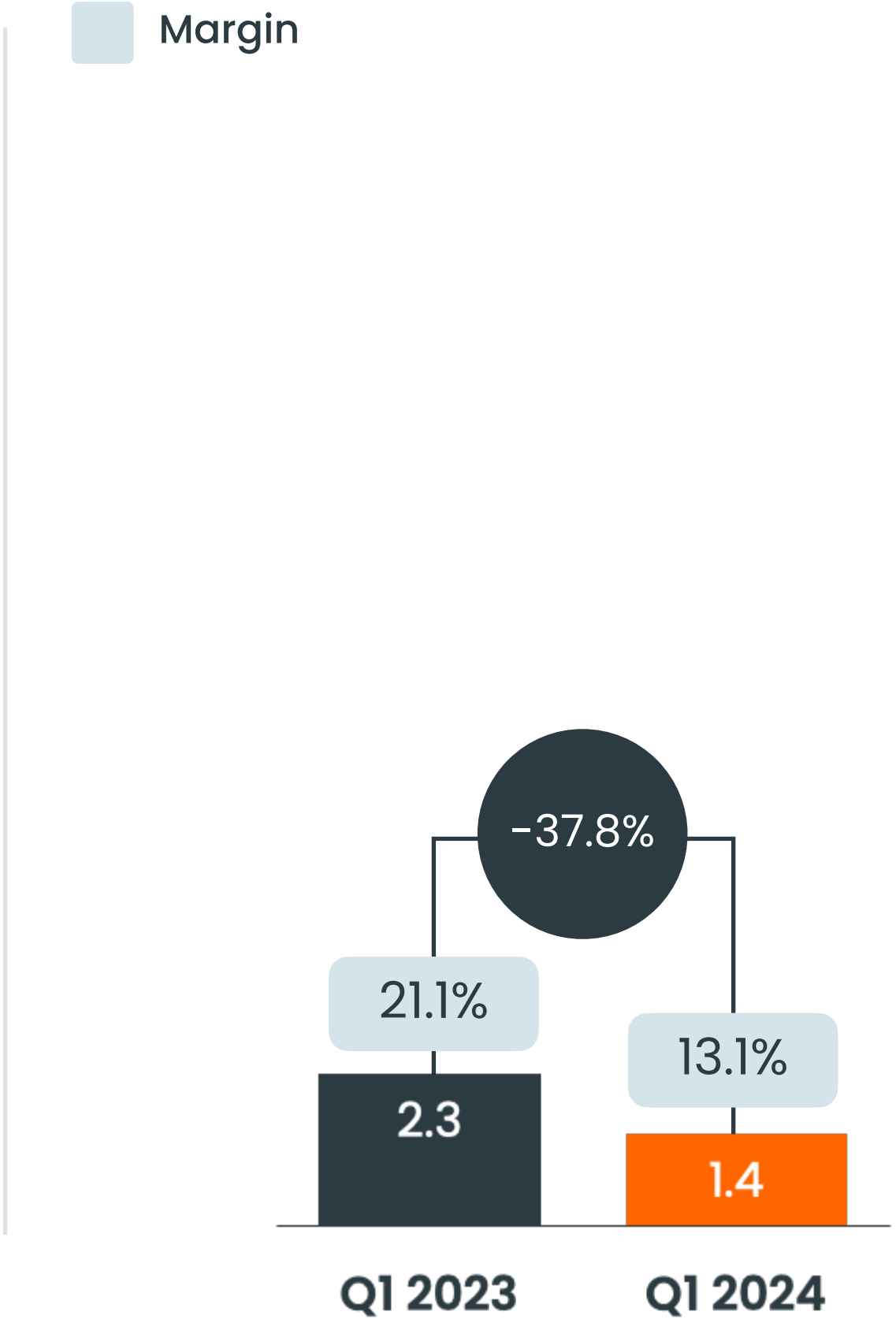
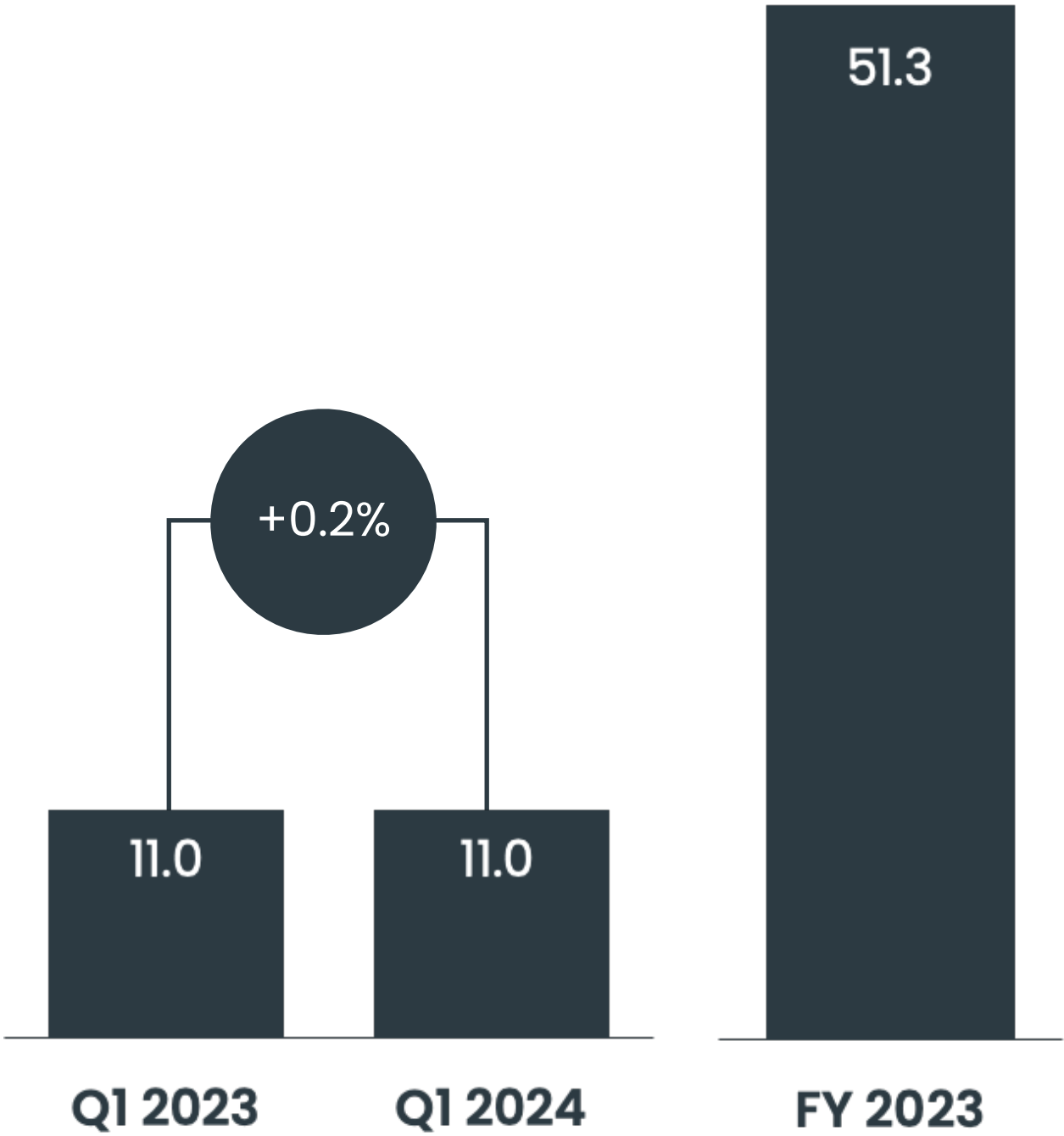
Run performance

REVENUE

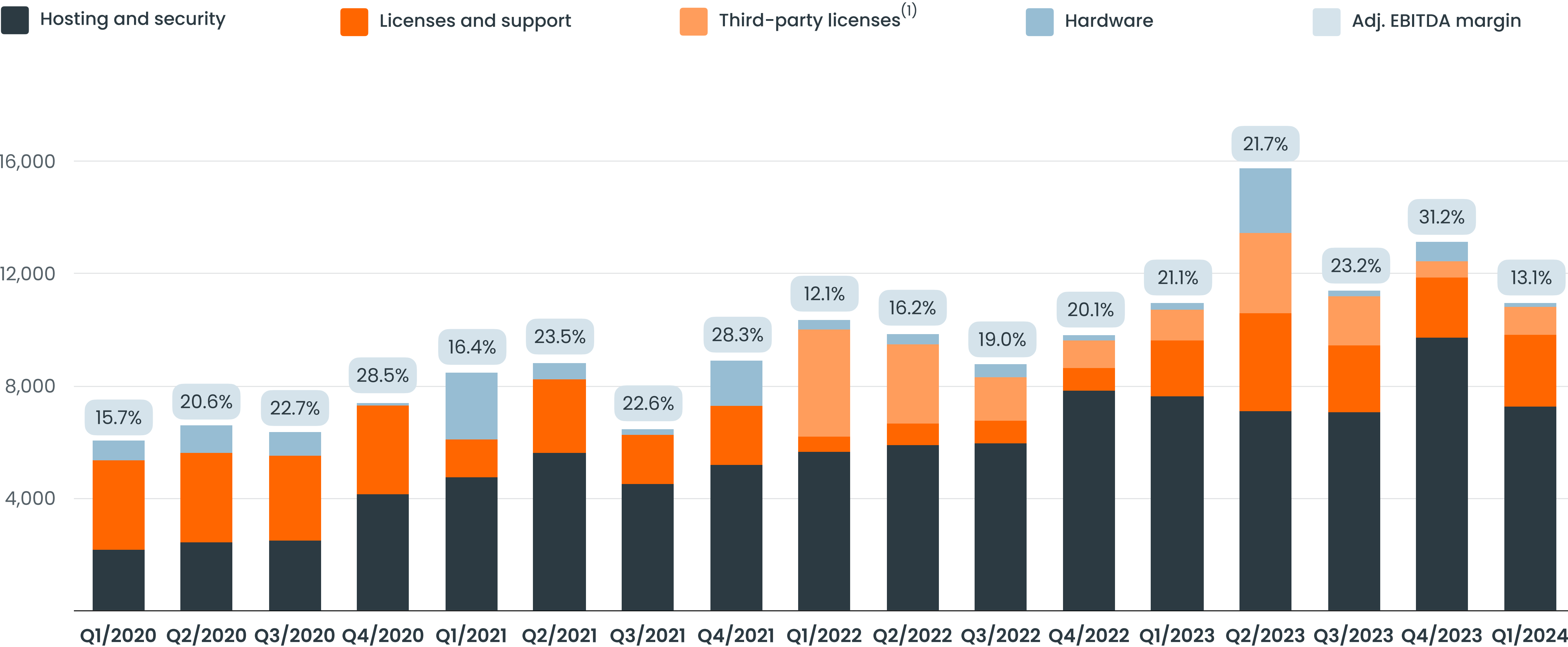
ADJUSTED EBITDA

Q1 2024

- **0.2% revenue growth**, entirely organic
- Most Run-based revenue is recurring and comes from sales of Trifork’s own products and related services
- Focus areas in Q1 2024:
 - Strengthening sales of own IP: 28% Y/Y increase in Q1
 - Non-capitalized platform investments in Cloud Operations of EURm -0.3
 - Reorganization and upgrading of competencies in Cyber Protection of EURm -0.3 in Q1
- **Adj. EBITDA margin of 13.1%** (Q1 2023: 21.1%), partly affected by points outlined above



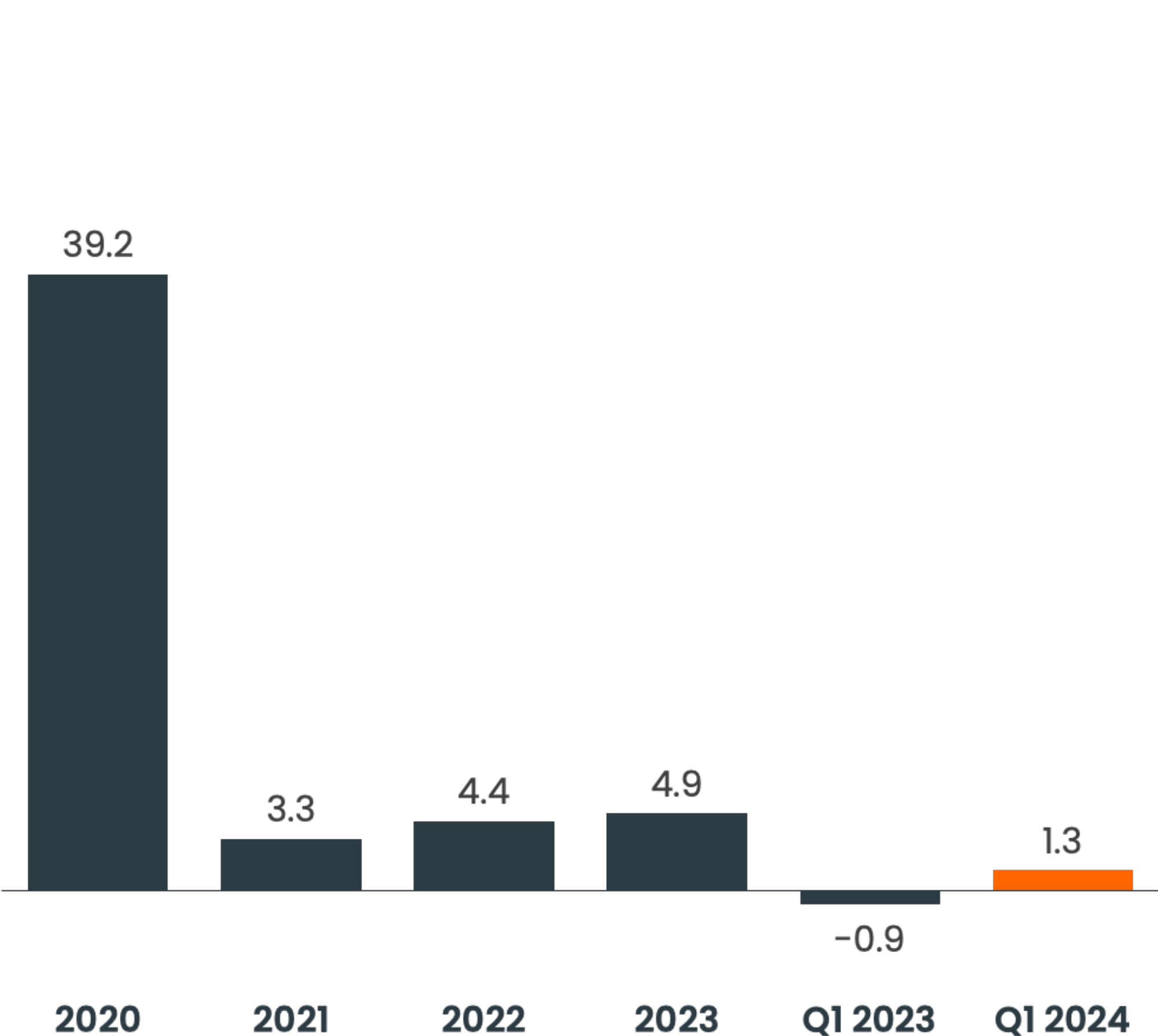
Run revenue split



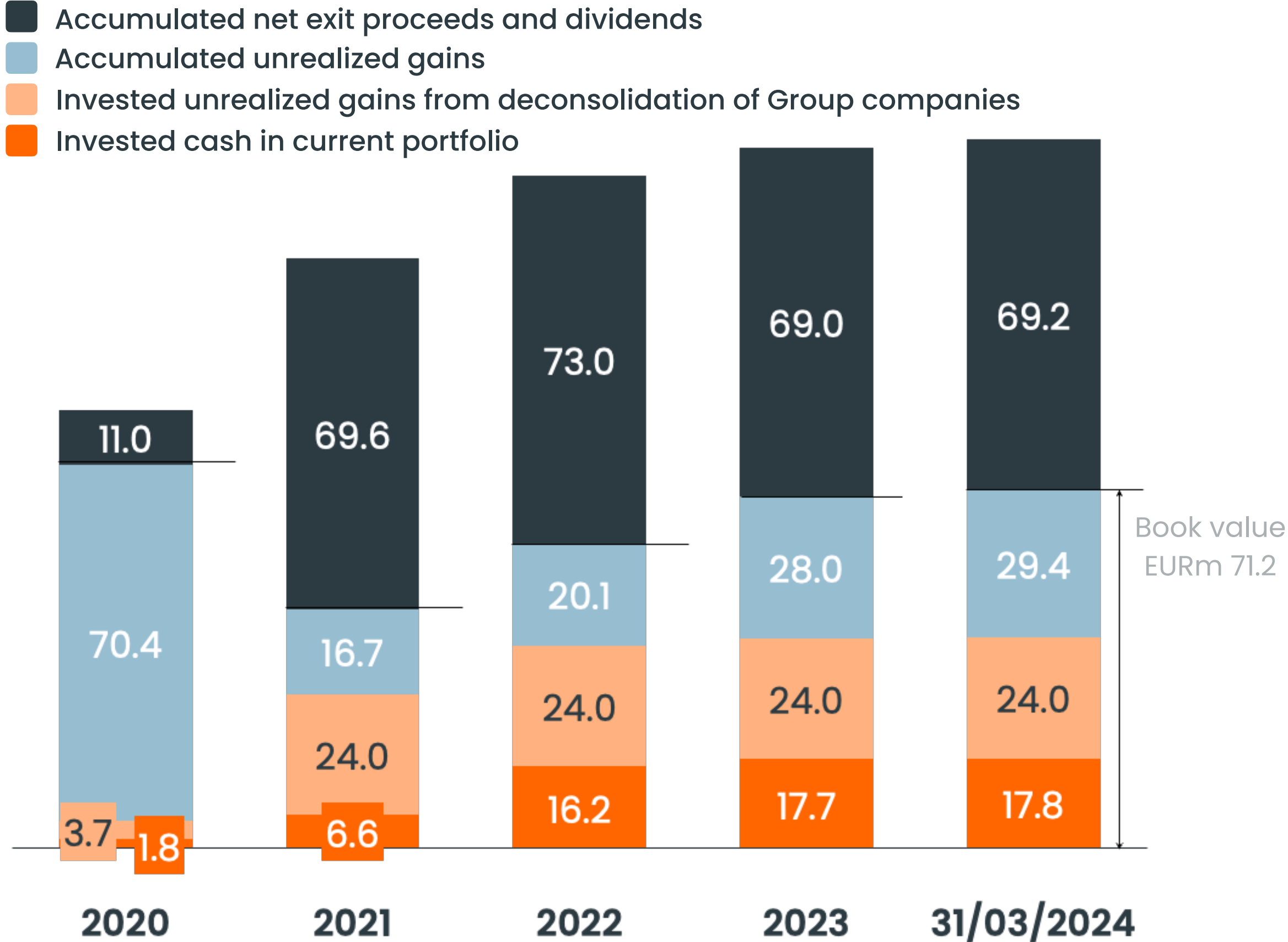
1) Since Q1 2023, Trifork started reporting third-party licenses separately from Licenses and support with comparative figures for the previous year provided

Labs performance

EBT (EURM)



INVESTMENTS (EURM)



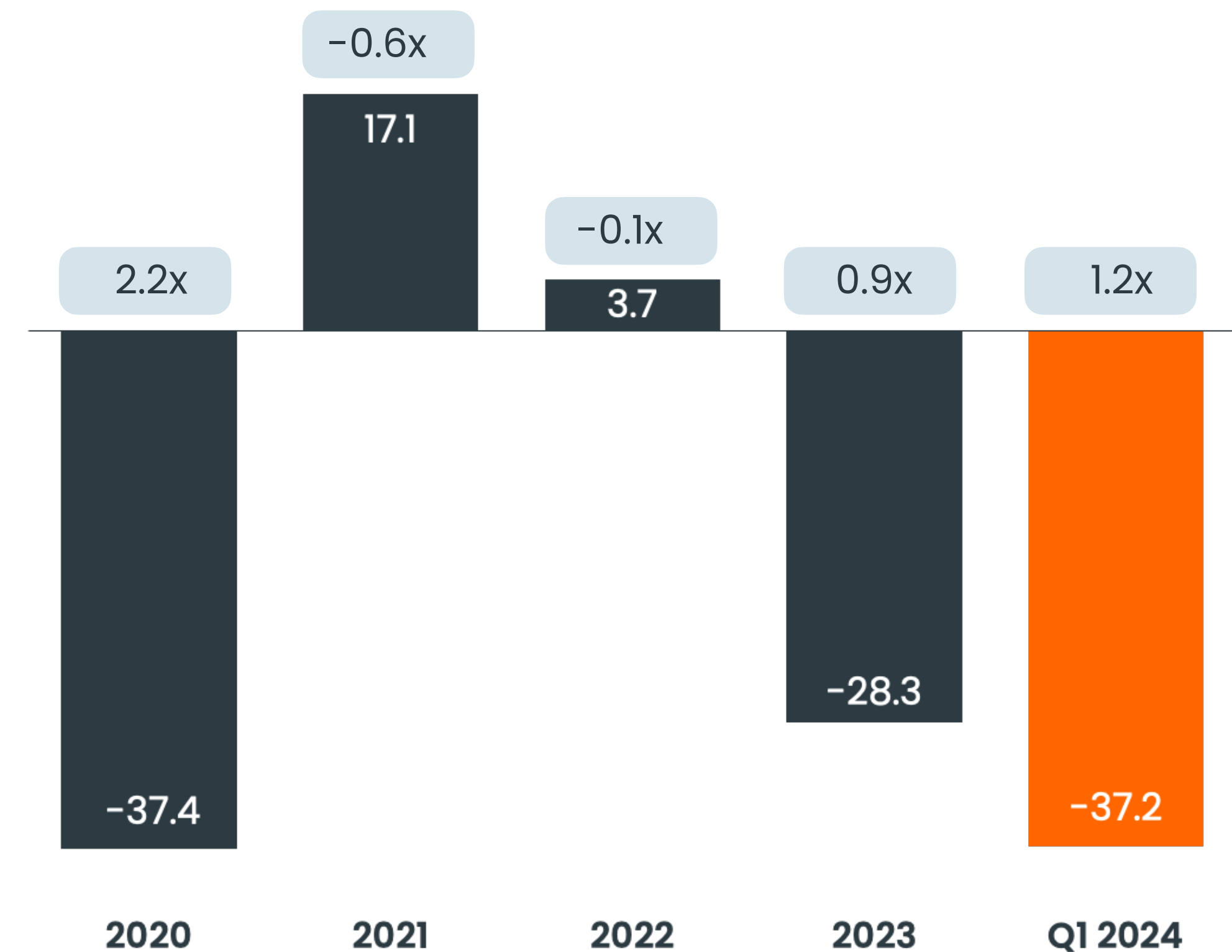
Cash flow and financial position

NET INTEREST-BEARING DEBT

Q1 2024

- Operating cash flow of EURm 1.9 (Q1/23: 4.6)
- Investing activities of EURm -1.7 (Q1/23: -2.6)
- Financing activities of EURm -4.7 (Q1/23: -5.0)
- Net interest-bearing debt of EURm 37.2
 - **1.2x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 5.3 not included in calculation of NIBD
- DKKm 15 buyback program** initiated on 2 November 2023 and completed on 20 March 2024
 - 127,817 shares purchased, amounting to DKKm 15.0 (avg. share price DKK 117.35).
- Paid out **dividend of EUR 0.10 per share** (DKK ~0.7455 per share), corresponding to 25% of cash EPS (FY/22: 0.14/share and 25%)

■ Leverage ratio (NIBD/adj. EBITDA)



29 May 2024

Capital Markets Day

- Trifork's first CMD since the IPO in 2021
- New and valuable insights into Trifork's growth journey, capabilities, strategies, financial development, and future ambitions
- Meet many key representatives from Trifork Group and Trifork Labs companies and try the Apple Vision Pro's enterprise capabilities ⁽¹⁾

Date: May 29, 2024

Location: CodeNode CPH Space & Events in the Trifork building, Gdanskgade 2, 2150 Copenhagen

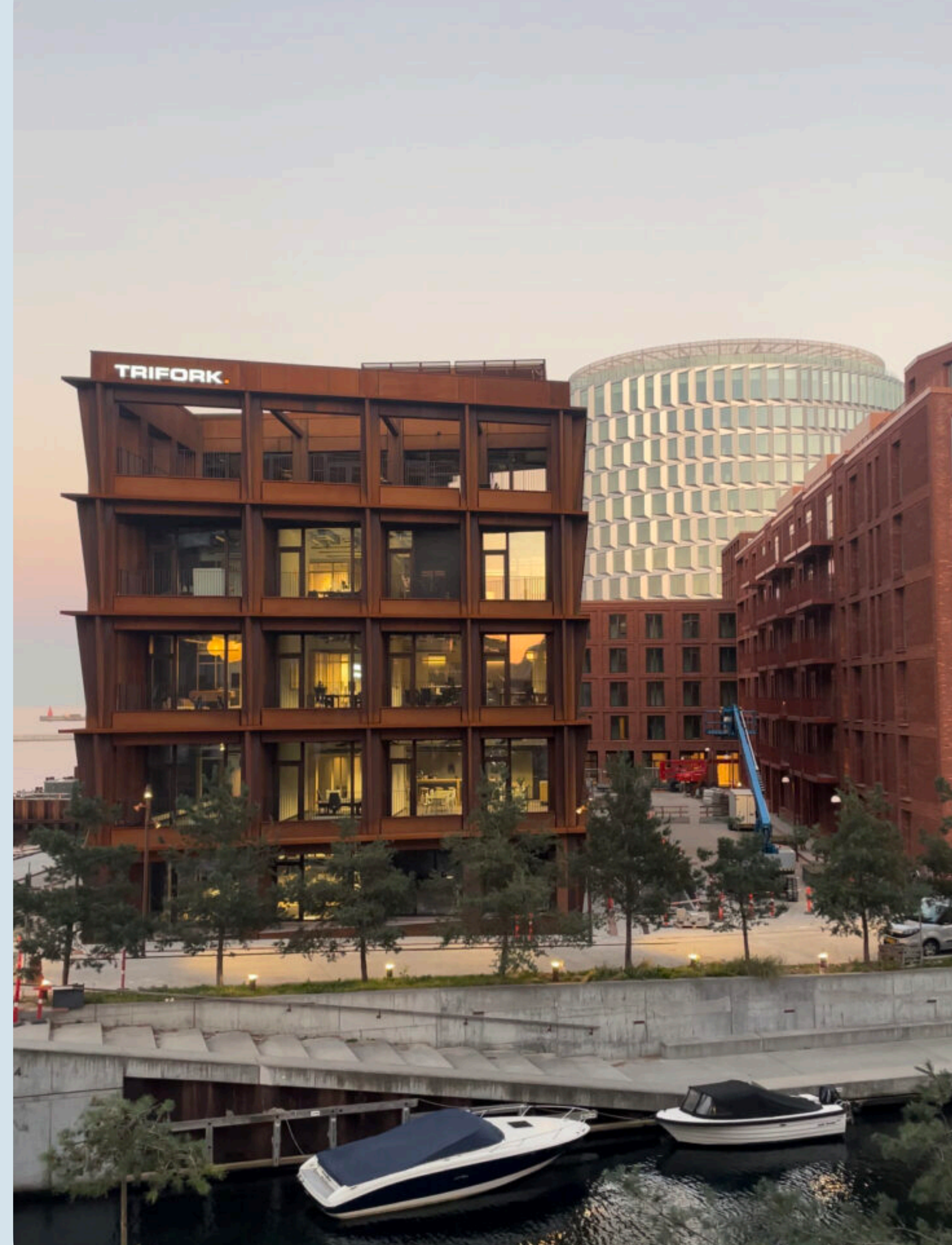
Time: Doors open at 12:00 CEST. Presentations begin 12:30 and finish around 17:00.

Format: Physical event, no livestream, video recording will be uploaded in the days following the event

Register to attend:

Frederik Svanholm, Head of IR, frsv@trifork.com

1) We advise people who normally wear glasses to use contact lenses when trying our Vision Pro headsets



Q&A



Strong external growth drivers



Software innovation specialists



Three decades of resilient growth and margins



Full-circle and low risk business model



Effective and agile teal organization



Successful and profitable innovation model



Enabling customers to become sustainable