

TRIFORK[®]

Building a Global Pioneering Technology Company

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.

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AGENDA

1 Reflecting on our growth journey & perfecting “The Trifork Way”



2 Becoming an even closer tech partner



BREAK · TRY THE APPLE VISION PRO

3 Staying ahead of the curve



4 Scaling across borders



BREAK · TRY THE APPLE VISION PRO

5 Investing in our future



6 Financial and ESG review



7 Q&A

MEET TRIFORK LEADERS & LABS CEOS · TRY THE APPLE VISION PRO

28 YEARS SINCE THE BEGINNING & THREE YEARS SINCE OUR IPO

Reflecting on our growth journey



Jørn Larsen

FOUNDER & GROUP CEO

Before we dive into the bigger picture..

Persistently slow business environment in 2024 with extended decision-making cycles amongst both private and public customers

- Expectation of increased activity from Danish public customers in 2024 – concerning opportunities relevant for Trifork – has not been realized year-to-date

As a result, we revised our 2024 guidance:

- Revenue is expected to be **EURm 220-230 equal to 5.8%-10.6% growth** (previously EURm 230-240).
- Trifork Segment adjusted EBITDA is expected to be **EURm 34-38** (previously EURm 38-42).
- Group EBIT is expected to be **EURm 17-21** (previously EURm 21.5-25.5).
- The new guidance does not assume any material change to market conditions in the remaining part of 2024.

Before we dive into the bigger picture...

M&A activities in May:

- Announced acquisition of Spantree Technology Group LLC in the US
- Took over activities in Marstrand Innovation A/S in Denmark



WE ARE A

Pioneering technology partner

We operate at the forefront of innovation and are often among the first to explore new technologies and methods. Trifork's business model is about working closely with customers, not just as a service provider, but as a long-term technology partner invested in mutual success.

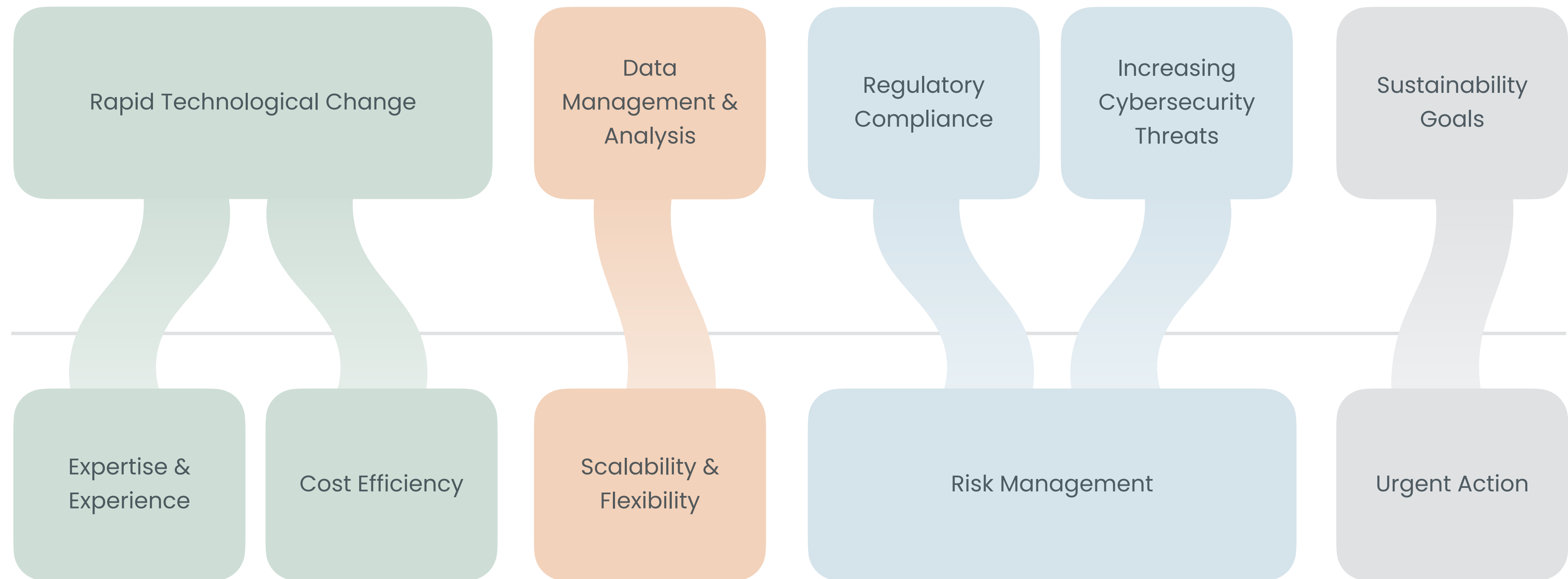
OUR PURPOSE

We work alongside our enterprise and public customers to create cutting-edge and user-friendly digital solutions that tackle complex challenges and help make the world a better place.

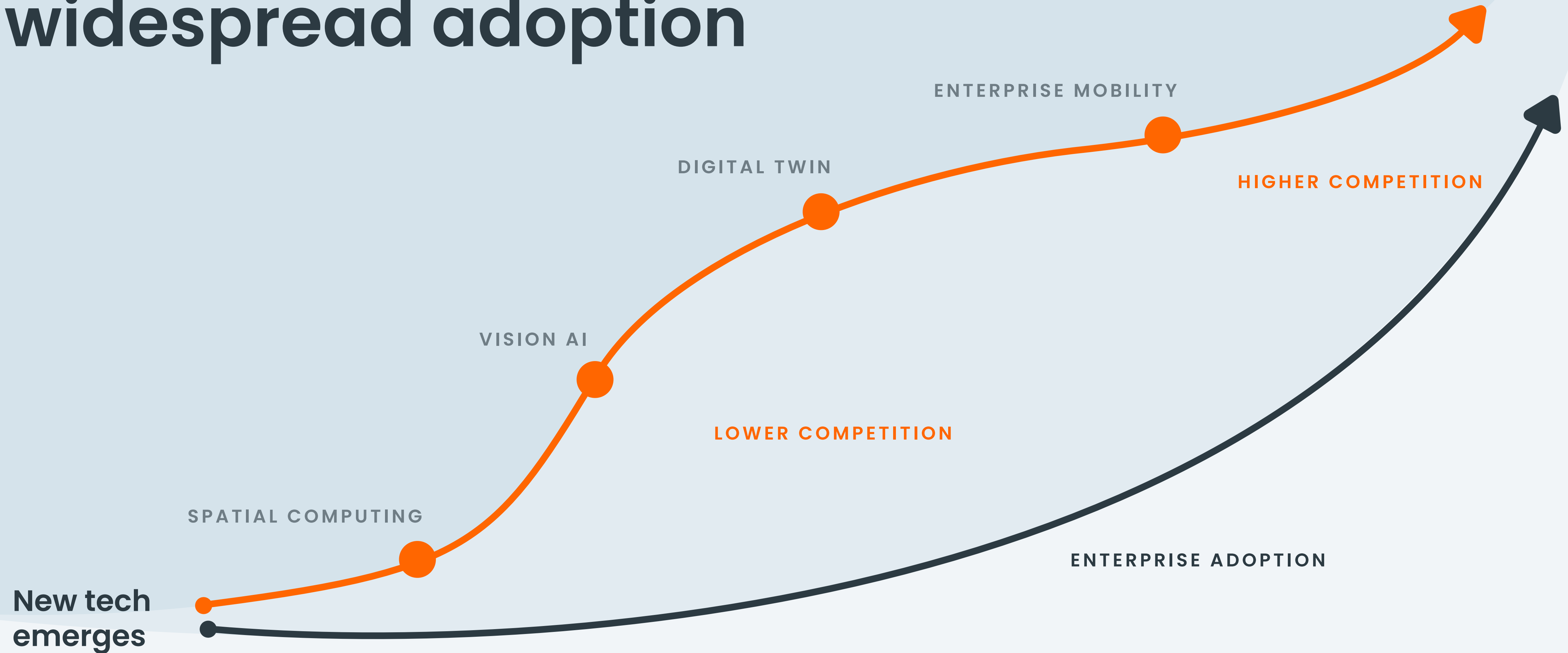
We solve key challenges for the enterprise and public

Challenges

Solutions



Building an edge before widespread adoption



Our business areas are exposed to secular growth trends



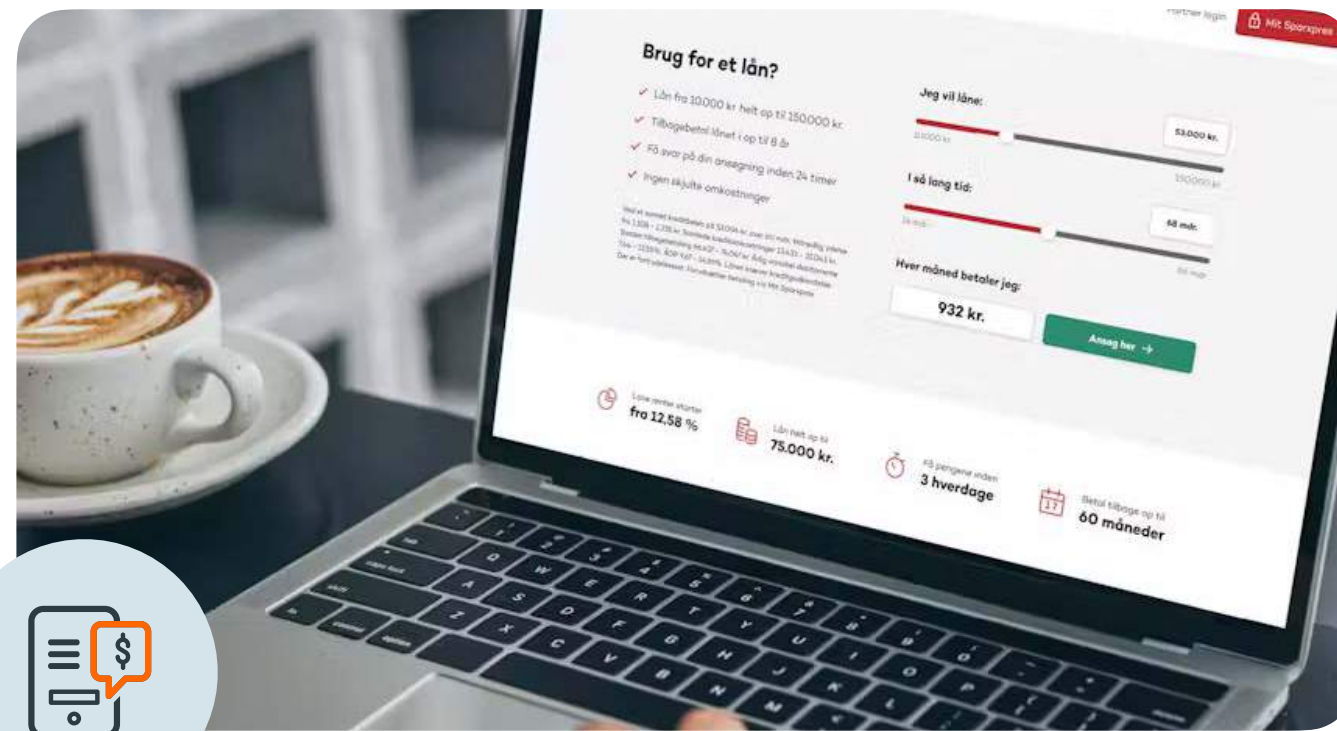
Digital Health 12.0%

We are committed to making life better for patients and healthcare workers while removing cost and complexity for payers.

AGING POPULATION

WORKER SHORTAGE

BUDGET CONSTRAINTS



FinTech 12.2%

We design and build user-friendly digital products and platforms for the financial services ecosystem and its customers.

LEGACY IT

COMPLIANCE

SMART PAYMENTS

CRYPTO



Smart Building 3.5%

A digital core is necessary for sustainable buildings. We lower carbon and waste footprint, and improve energy savings.

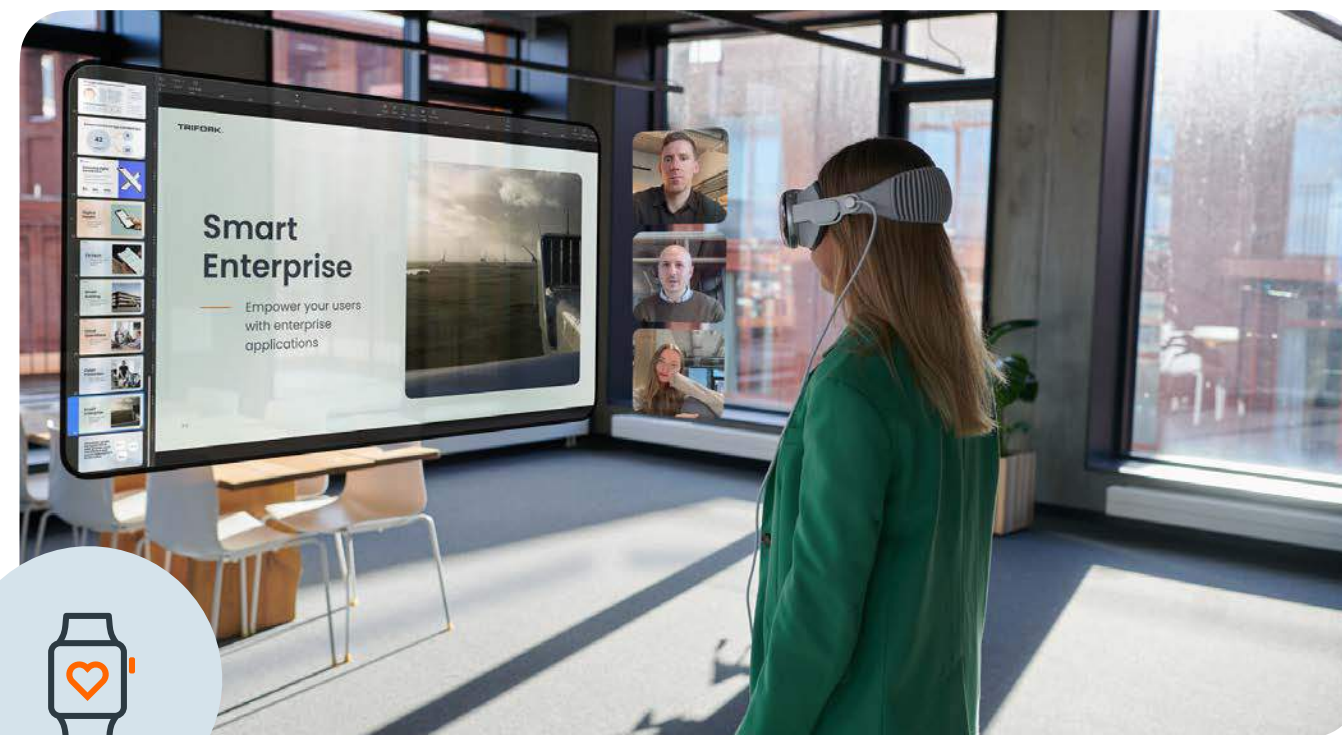
EMISSION REDUCTION

WASTE REDUCTION

CONSTRUCTION IQ

USER FRIENDLINESS

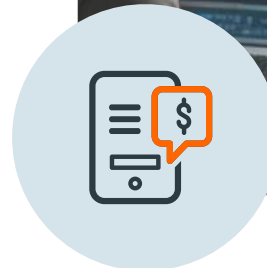
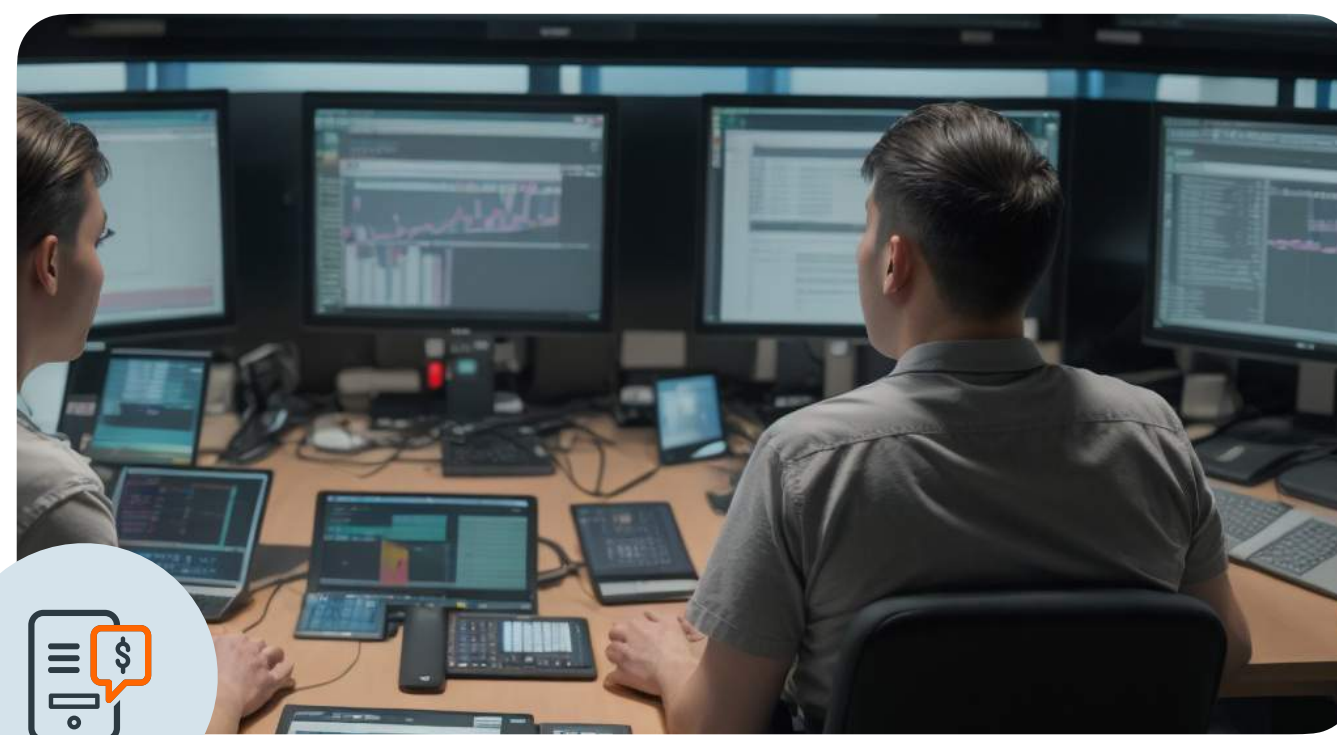
Our business areas are exposed to secular growth trends



Smart Enterprise 46.2%

We facilitate revolutionary user experiences, cost savings, and compliance by removing complexity in complex organizations.

- INNOVATION PACE
- ESG
- STRESSED EMPLOYEES
- COST PRESSURE



Cyber Protection 6.2%

We advise, architect, monitor, alert, and support customers through the entire attack lifecycle.

- RISK MANAGEMENT
- NIS2, CRA, DORA



Cloud Operations 16.4%

Application operations is business continuity. We offer secure and transparent operations, acting as a catalyst for thriving businesses.

- DATA EVERYWHERE
- GDPR
- COST PRESSURE
- RISK MANAGEMENT

FIVE CORE BUILDING BLOCKS TO REACH OUR NEW TARGETS

Perfect “The Trifork Way”

- Promote a learning environment for employees
- Support a unbureaucratic culture with decentralized decision-making
- Being the best place to work
- Support innovation model by promoting and praising entrepreneurship
- High performance leadership

Organic expansion

- Growing our business units organically
- Internationalize selected solutions and own IP from specialized geographical hubs

Strategic collaborations and acquisitions

- Acquiring companies in Europe and North America
- Joint ventures with customers and investments in Trifork Labs focusing on synergies towards end customers

Grow base of happy and loyal customers

- Further develop full-cycle service approach and get more recurring revenue in Run
- Create a unified and strategic approach to sales
- Sell value creation to senior management

Accelerate partnerships with tech companies

- Deepen relationships with Apple, NVIDIA, SAP and cloud providers
- Reseller relationships, business development, and operational focus

We met four out of five mid-term targets from the IPO

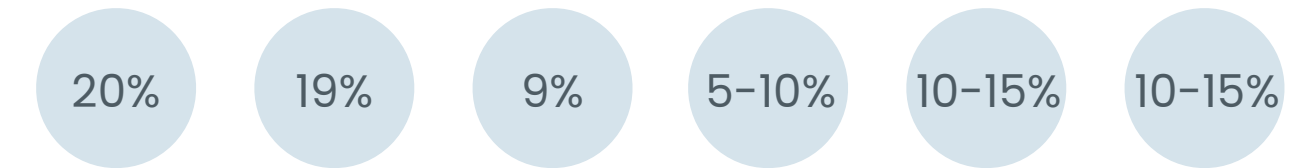
	Mid-term targets set at May 2021 IPO (UNCHANGED UNTIL CMD 2024)	2020-2023	Comment
Group total revenue growth	15-25% CAGR	21.7% CAGR ✓	Purposely reduced our M&A activity in 2022-23 due to high valuations
Group organic revenue growth	10-15% CAGR	17.4% CAGR ✓	Market turned down in 2023
Segment adj. EBITDA	Margin improvement 2020 MARGIN: 17.5%	-0.6 p.p. ✗	Purposely increased investments in business development in 2022-2023, and Inspire loss in 2023
Group EBIT	Margin improvement 2020 MARGIN: 6.8%	+2.7 p.p. ✓	Purposely increased investments in business development in 2022-2023, and Inspire loss in 2023
Debt gearing (Group NIBD/adj. EBITDA)	1.5x *	Below ✓	Maintained strong balance sheet

2021 revenue, EBITDA and EBIT are adjusted for the deconsolidation of Dawn Health into Trifork Labs. EBITDA and EBIT in 2021 is further adjusted for costs of IPO.

No special items were recorded in 2022 and 2023.

* Gearing target may exceed 1.5x depending on target and situation

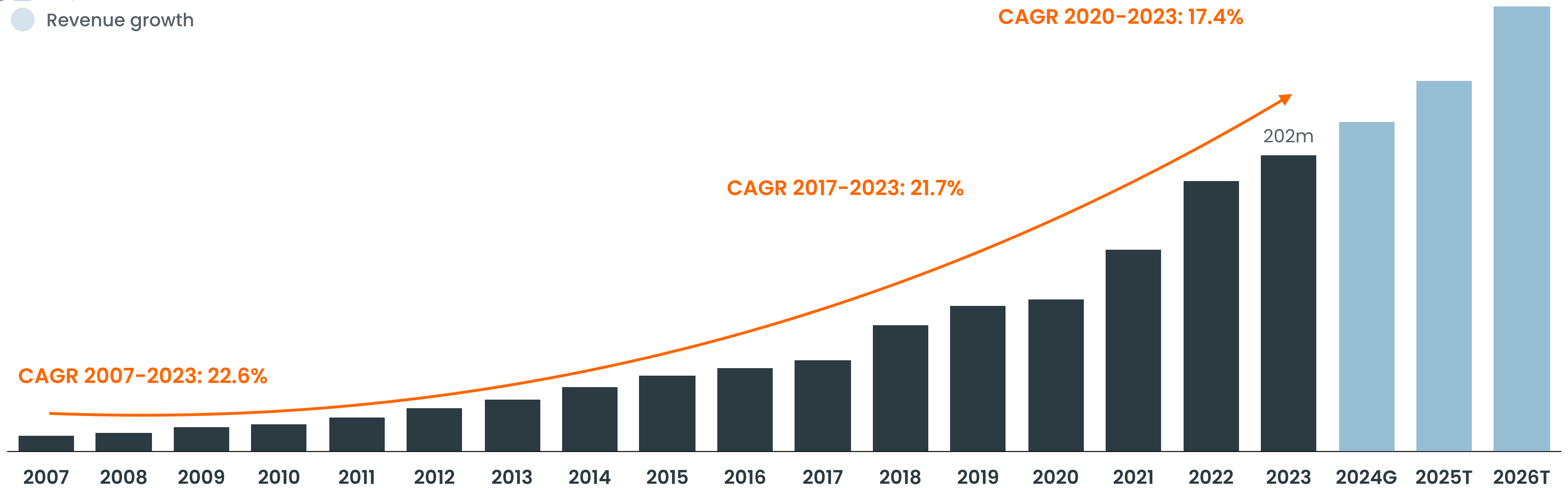
Medium term, we expect organic revenue CAGR of 10-15%



EURm

ILLUSTRATIVE

- Organic revenue
- Revenue growth



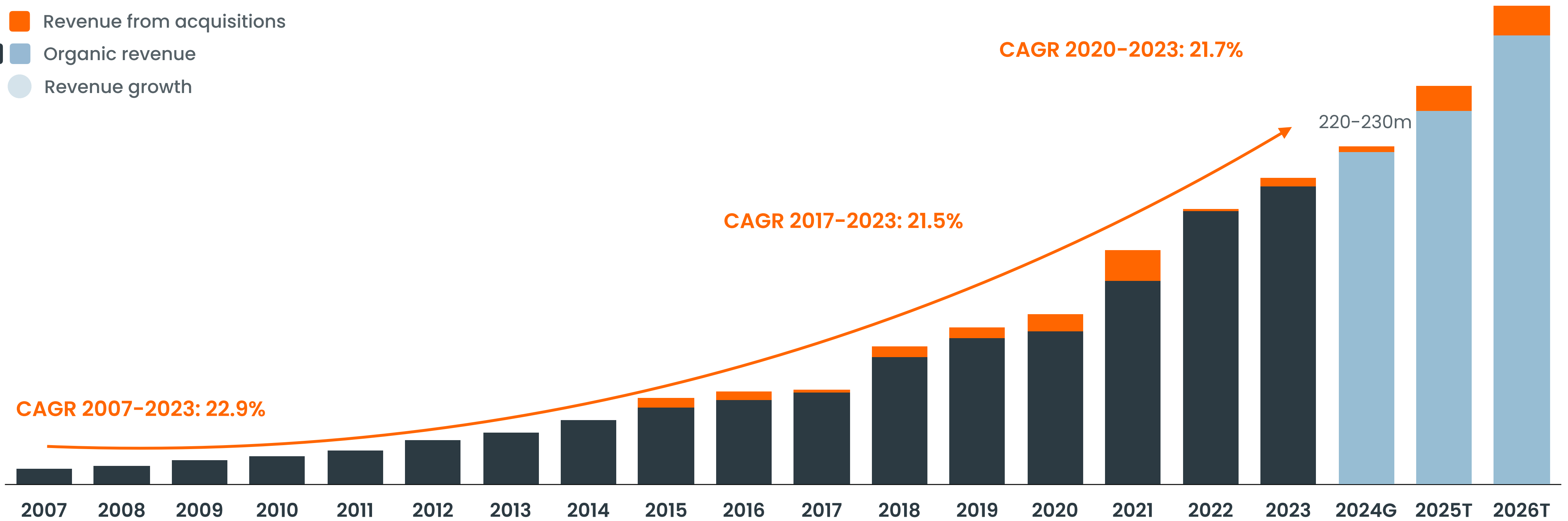
Adding acquisitions, we expect to grow 15-25% mid-term



EURm

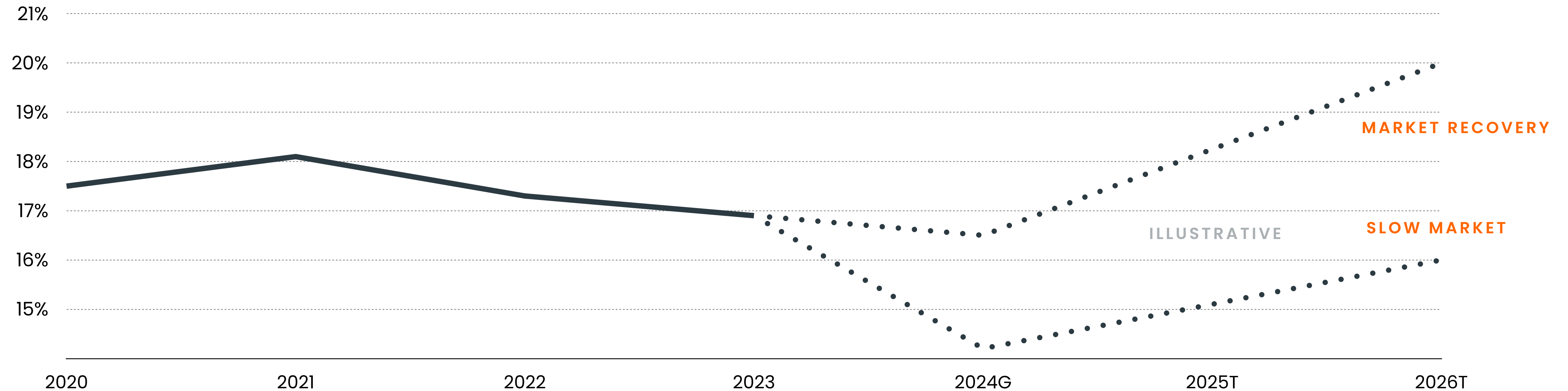
ILLUSTRATIVE

- Revenue from acquisitions
- Organic revenue
- Revenue growth

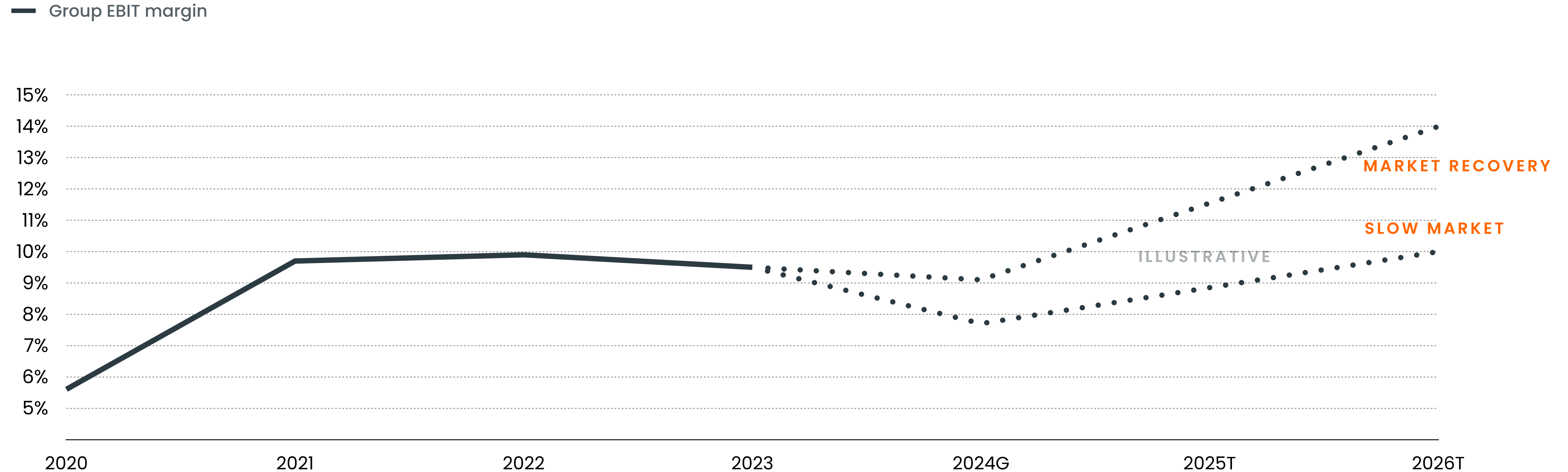


In 2026, we target 16-20% adj. EBITDA margin in Trifork segment

Adjusted EBITDA margin, Trifork Segment



In 2026, we target 10-14% Group EBIT margin

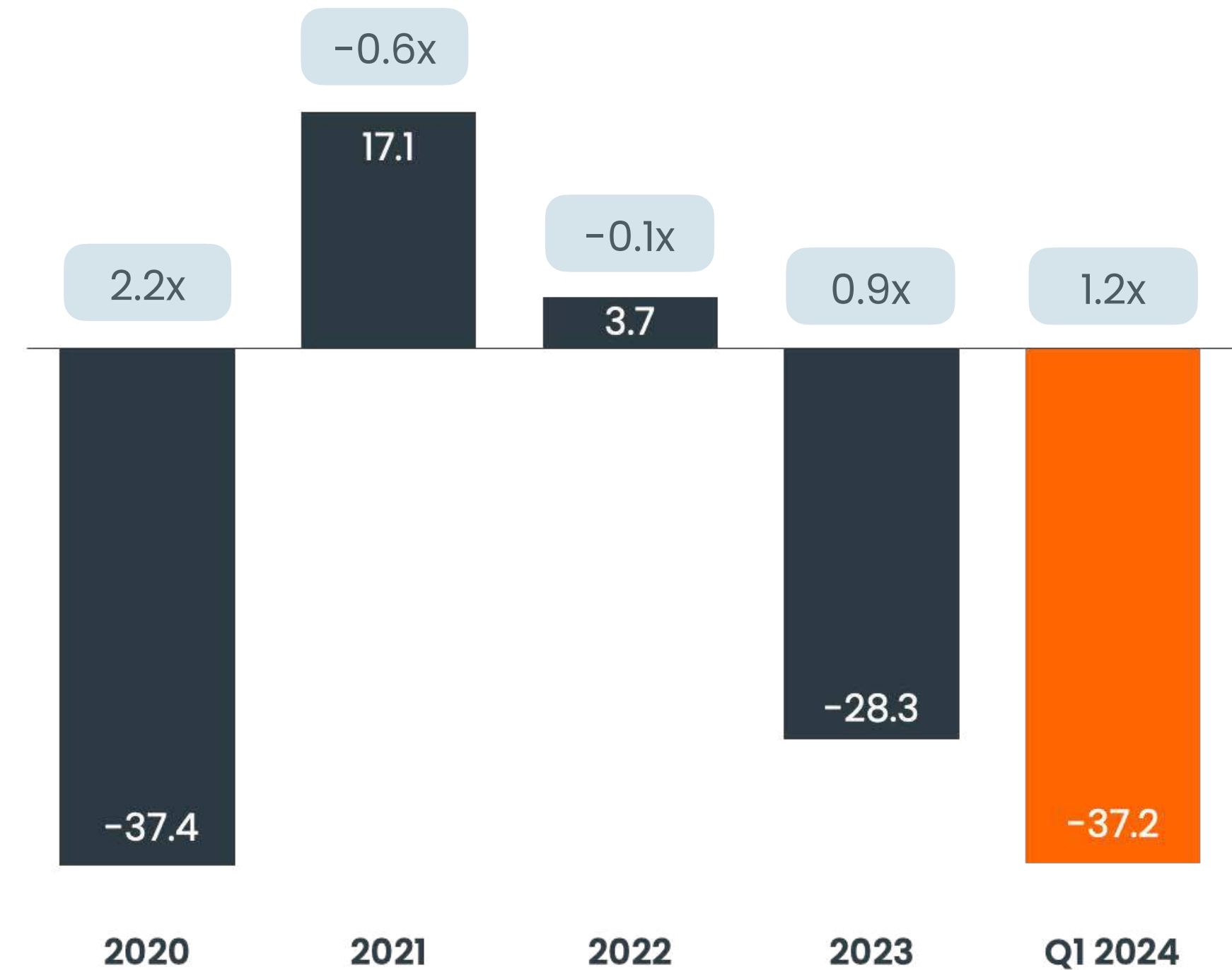


Gearing target maintained for now

- Net interest-bearing debt of 1.5x Group adj. EBITDA with possibility to exceed short-term
- We want to maintain a prudent balance sheet with flexibility to pursue short- and mid-term value creating opportunities when they arise
- We are looking at concrete acquisition opportunities at the moment
- High probability of partial or full exits of some Labs investments within 2024-26

NET INTEREST-BEARING DEBT

■ Leverage ratio (NIBD/adj. EBITDA)



Our DNA has always been about making a real impact

ENVIRONMENT

Science-based emission targets & finding greener solutions to how we operate



Real-time ESG data collection from our buildings



Cutting emissions through data analysis at Salling

SOCIAL

Creating an inspiring workplace, development and equal opportunities for all



Combating invasive plant species with vision AI



Strengthening public health through vaccination registry

GOVERNANCE

Responsible business information & ethics, cyber security, and data ethics.



Tech partnership with Race for Oceans to clean beaches



Financial education for kids through Young Money

ORGANIZATION AND GO-TO-MARKET STRATEGY

Perfecting The Trifork Way



Jørn Larsen

FOUNDER & GROUP CEO

We have to know our customers' business as well as they do

Inspire-Build-Run

Our go-to-market model is all about being a close tech partner to our customers

- We study work processes in factories, field, retailing, offices, etc.
- We challenge customers with innovative ideas and develop action plans with them
- We take responsibility from workshop to operation with continuous iterations and repeating of the cycle
- Each engagement seen in isolation is typically relatively small with a quick ROI



Global talent

1,275
EMPLOYEES

50
NATIONALITIES

15
COUNTRIES

Gender distribution

Total
24.5%
UNDERREPRESENTED*
GENDERS

Management
22.1%
UNDERREPRESENTED*
GENDERS

Board of Directors
57.1%
WOMEN

75.5%
MEN

77.9%
MEN

42.9%
MEN

Attracting & retaining

16.2%
EMPLOYEE CHURN**

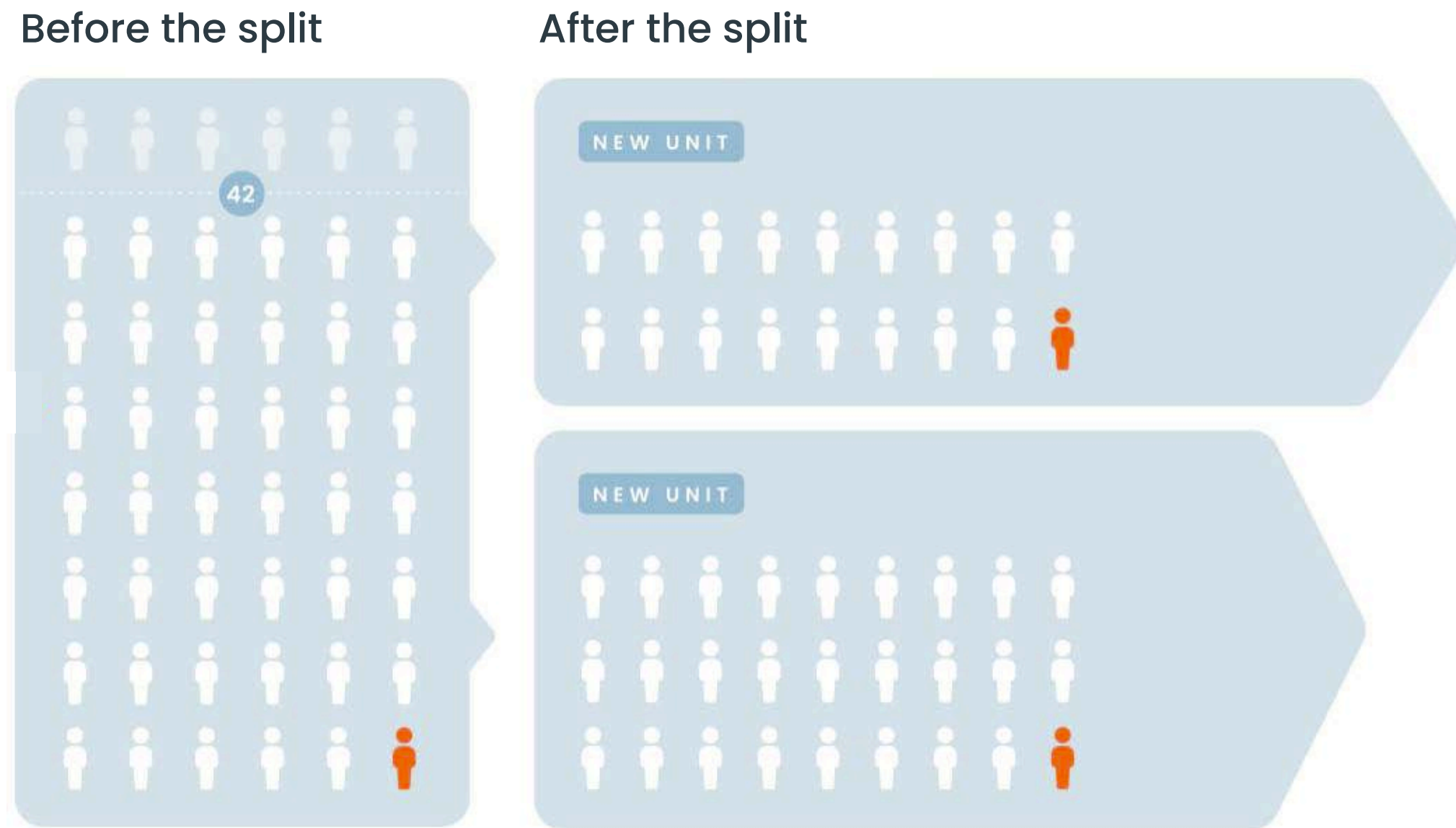
39.7
AVERAGE AGE

– Participating in events aimed at getting kids and young people interested in software technologies

* Underrepresented genders include women and employees not identifying as men

** Measured over last 12 months incl. organizational adjustments

All about our teal organization



The Trifork organization continuously grows as business units split



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

Principals of teal

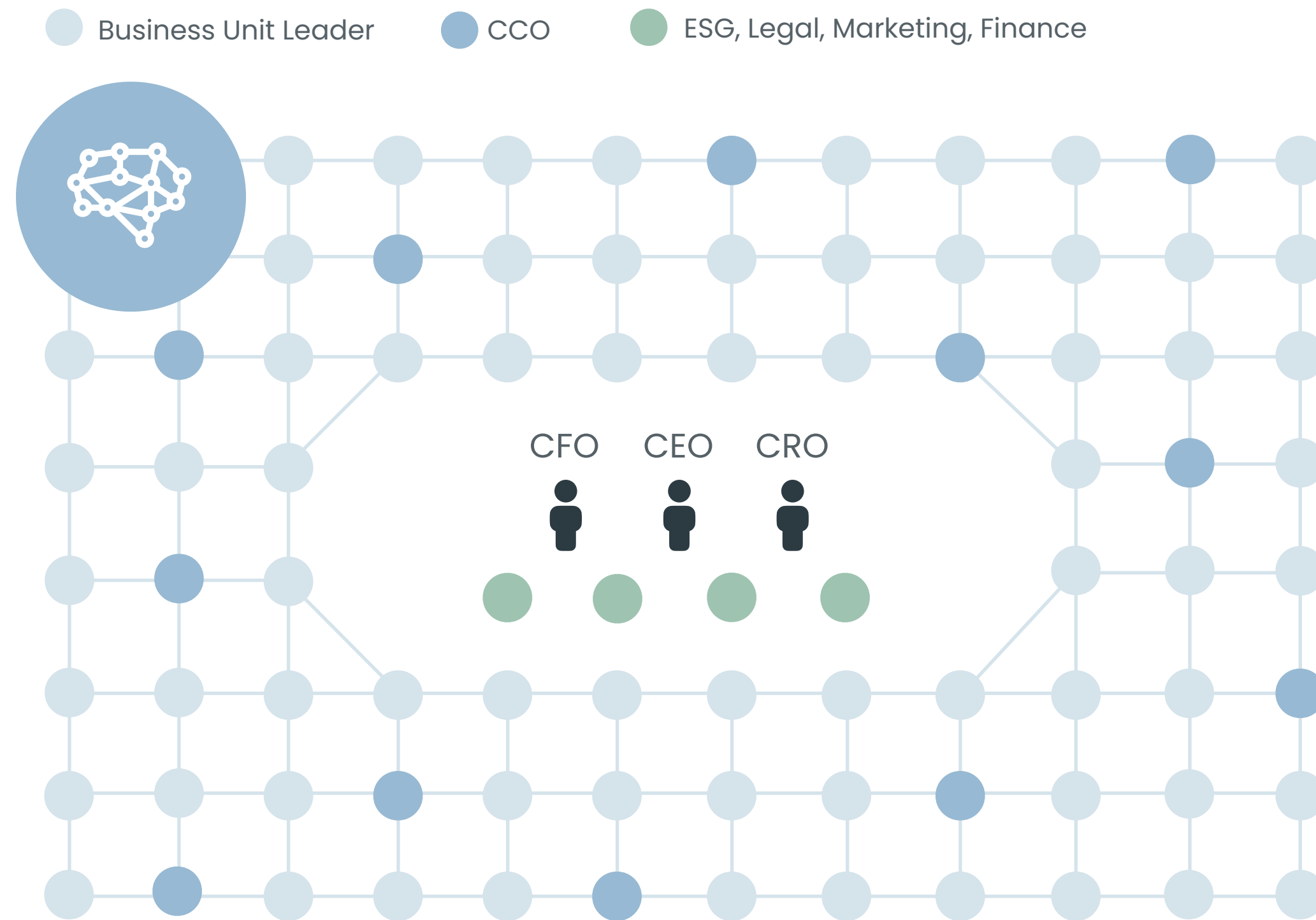
- Units split when they reach 42 people
- Decentralized decisions in self-managed BUs
- Own P&L and HR responsibility
- Living organism
- Specialization by choice

Benefits

- Highly agile and close to customers
- Entrepreneurial mindset
- Talent retention
- Easier to grow a small unit than a large division
- Low dependency on any single person

72
BUSINESS UNITS

Teal organization ensures problems stay small and get solved swiftly where they occur



The Teal organization gets more robust the more it grows

BUL Workshops

- BULs are gathered with executive management a few times a year in groups over two days
- Helping each other run a BU and overcome obstacles
- Comparing operational and financial performance
- Sharing best practices
- Showcasing capabilities and customer stories
- Discuss strategy, culture, innovation, talent acquisition

BUL Boards

- Each BUL has frequent touch points with two experienced BULs
- Operational focus
- Aligning execution with strategy
- Mentor relationship

Teal: People and culture at the core

PROS

Self-management

Empowers employees, reduces hierarchies, and encourages decision-making at all levels

Increased agility

The organization can respond more quickly to market or internal changes

Wholeness

Supports the whole person at work; encourages bringing one's full self to the job, enhancing job satisfaction and personal growth

Enhanced innovation

Encourages creative solutions and ideas from all levels of the organization

CONS

Customer coordination

When larger engagements require several BUs

Dependence on internal motivation

Relies heavily on intrinsic motivation, which may vary among employees

Planning and experimentation

Maintaining agility and adaptability while growing in size requires support structure and coordination

Financial and ESG reporting

Data gathering and analysis becomes more complex

BUL workshops

BUL boards

DIVING INTO OUR GO-TO-MARKET STRATEGY

Becoming an even closer tech partner



Morten Gram
GROUP CRO

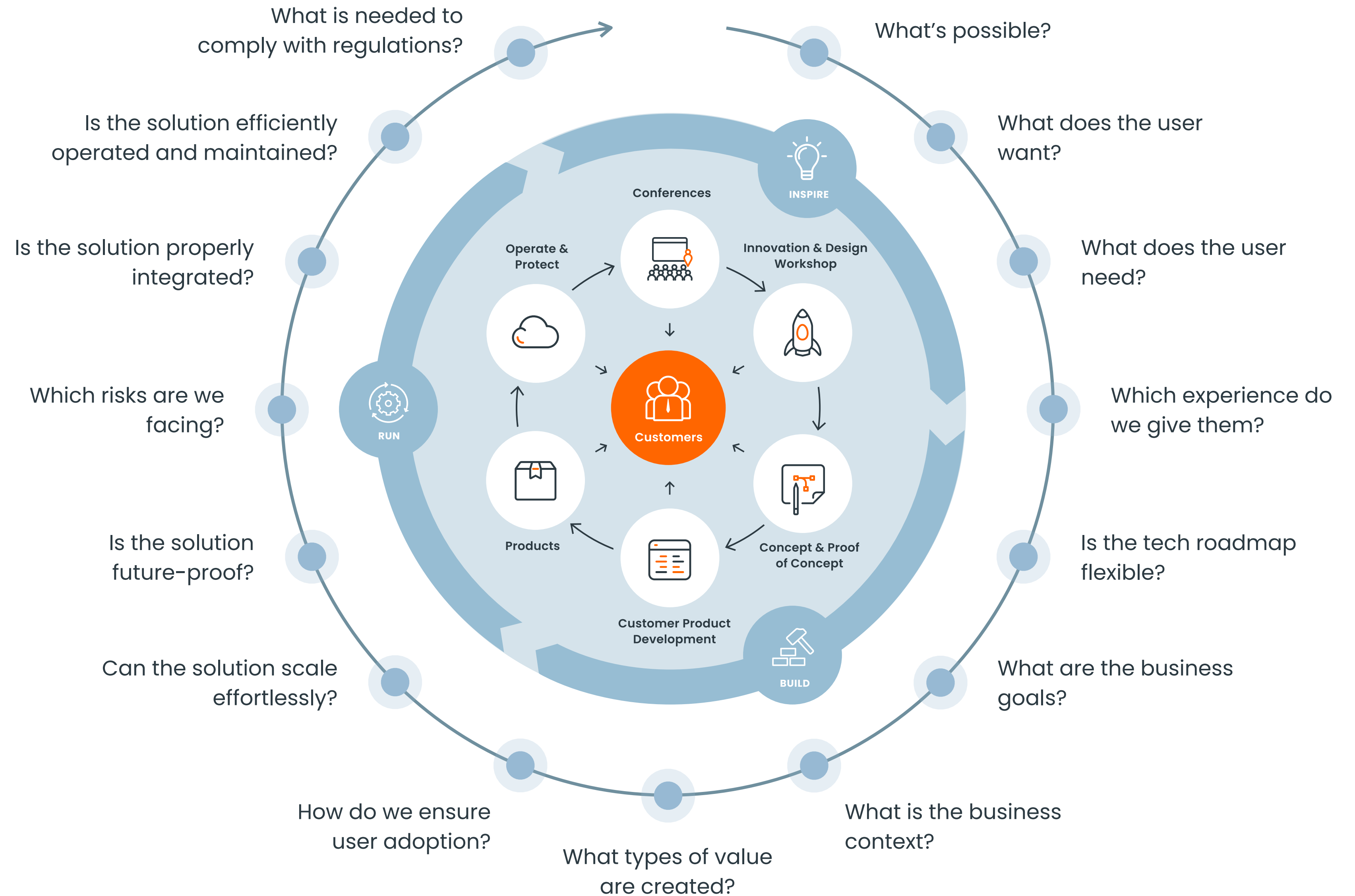


Julie Bork Nellegaard
CO-CEO, DUCKWISE



Nana Jensen
SVP & COO, SMART ENTERPRISE & IOT

A full-scale service provider



Good starting point to grow resiliently with distributed risk

Countries

15

Business units

72

Public Admin
Health Systems
Financial Services
Industrial Enterprises
... and more

Customers in 2023

657

above EUR 10k revenue

Cloud contract length

5

years avg. + one year running renewal

Tender win rate

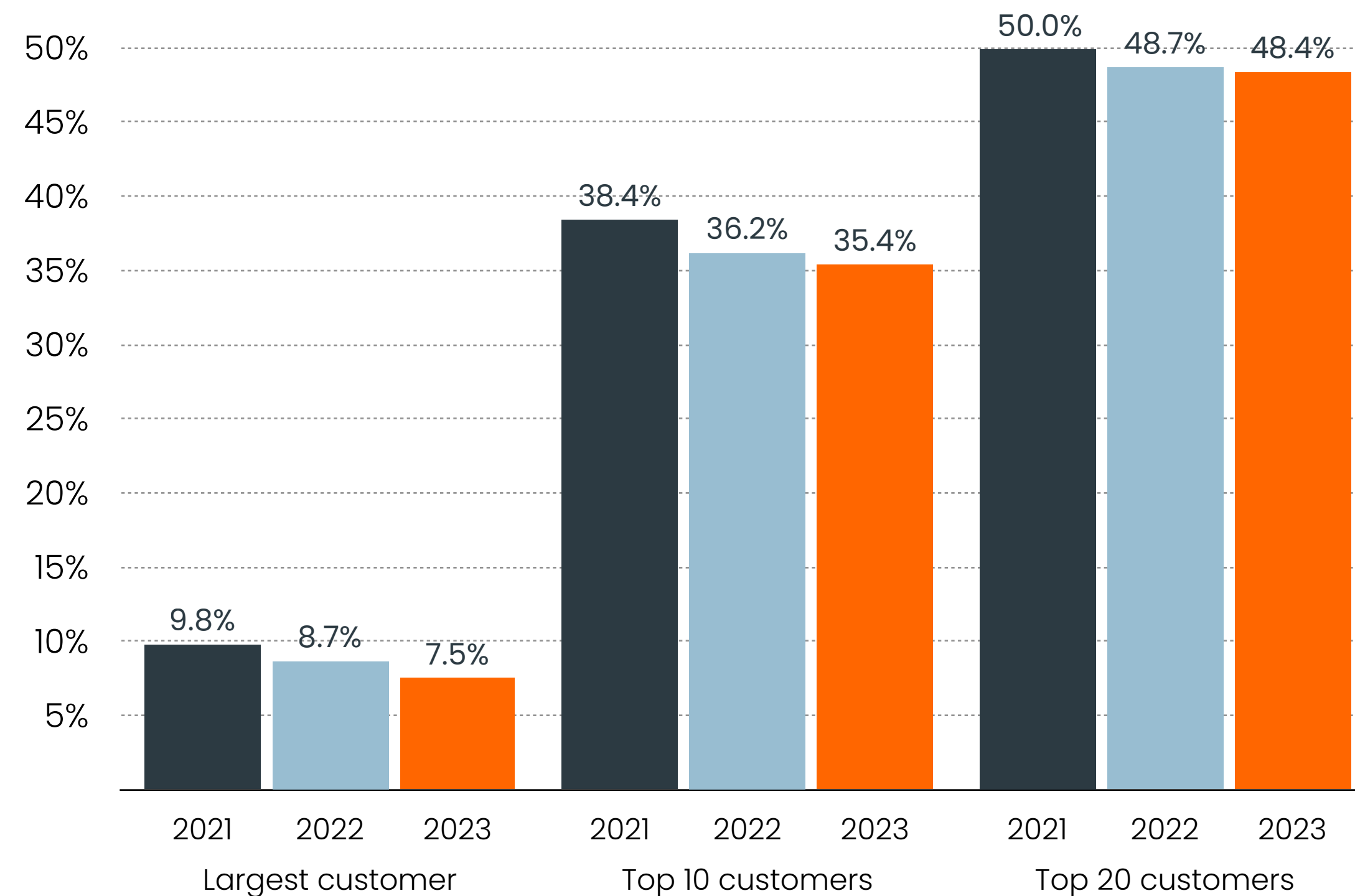
74%

SOME OF OUR CUSTOMERS



Our customer base continuously diversifies as we grow

SHARE OF GROUP REVENUE



Organic growth and M&A contributes to lower customer concentration

- The customer base is well diversified, and diversifies further as revenue grows
- The single largest customer is a Danish public customer consisting of several independent authorities working with Trifork – practically several smaller customers

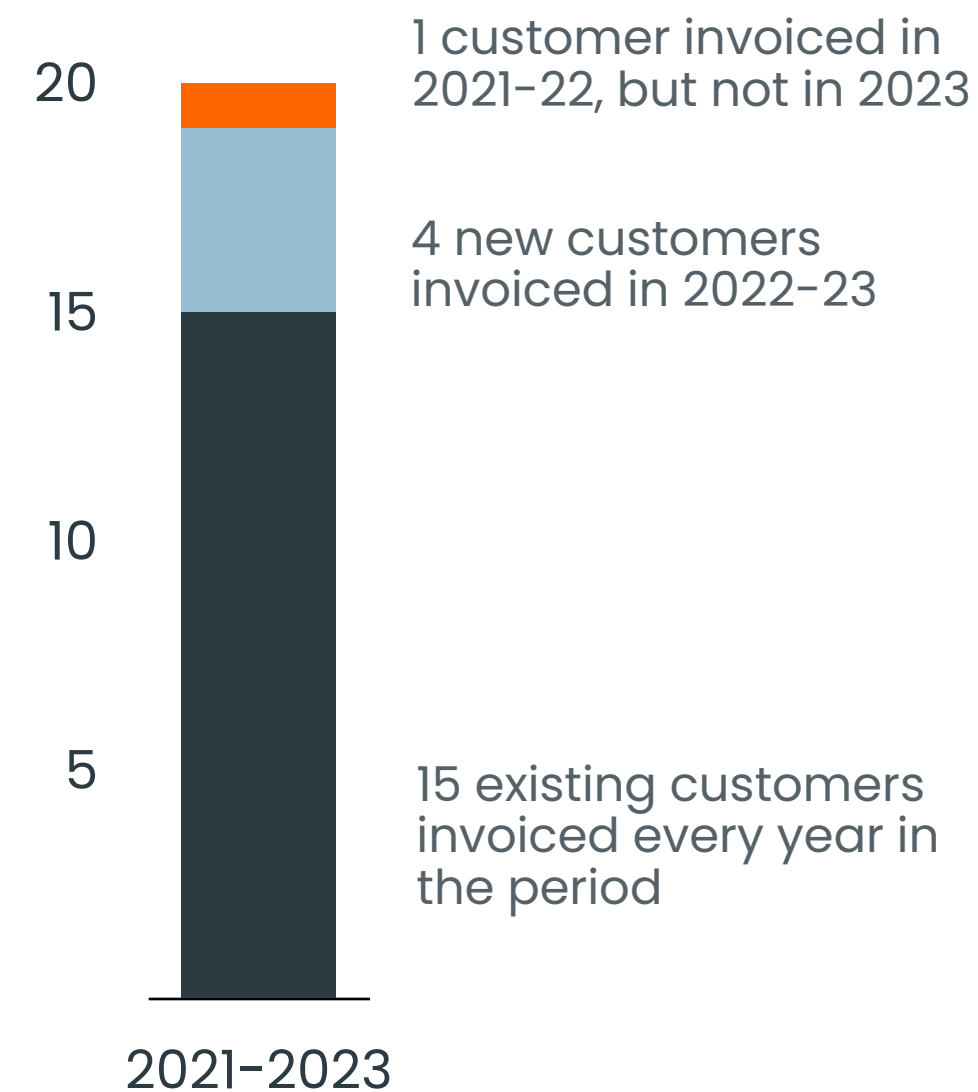
Inspire-Build-Run leads to customer loyalty

- Of the Group’s top 20 customers in 2021, the Group continued to do business with 18 of those customers in 2023
- Increasing the share of recurring revenue (Run: 24.7% of total revenue) contributes further to customer loyalty

Significant up-selling and cross-selling opportunity

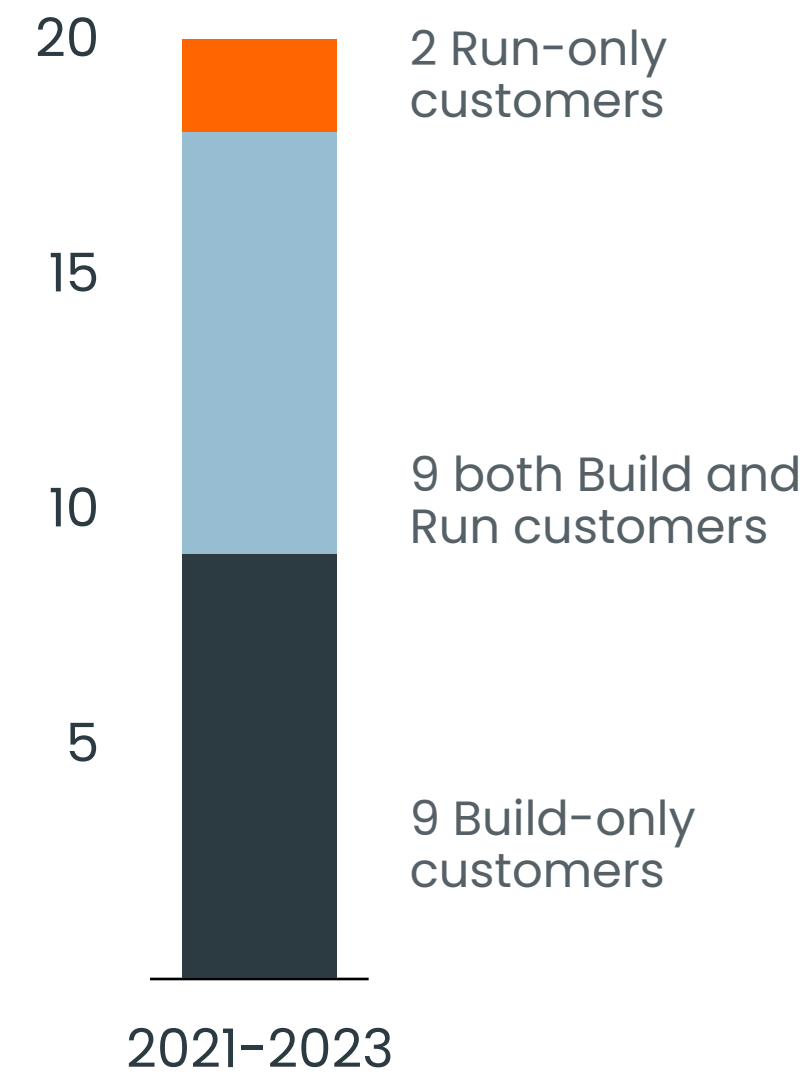
High customer loyalty

- Stable customer base in top 20
- Only one customer not invoiced in one single year (2023) during the period
- More new customers will be a long-term driver of growth



Up- and cross-selling opportunity

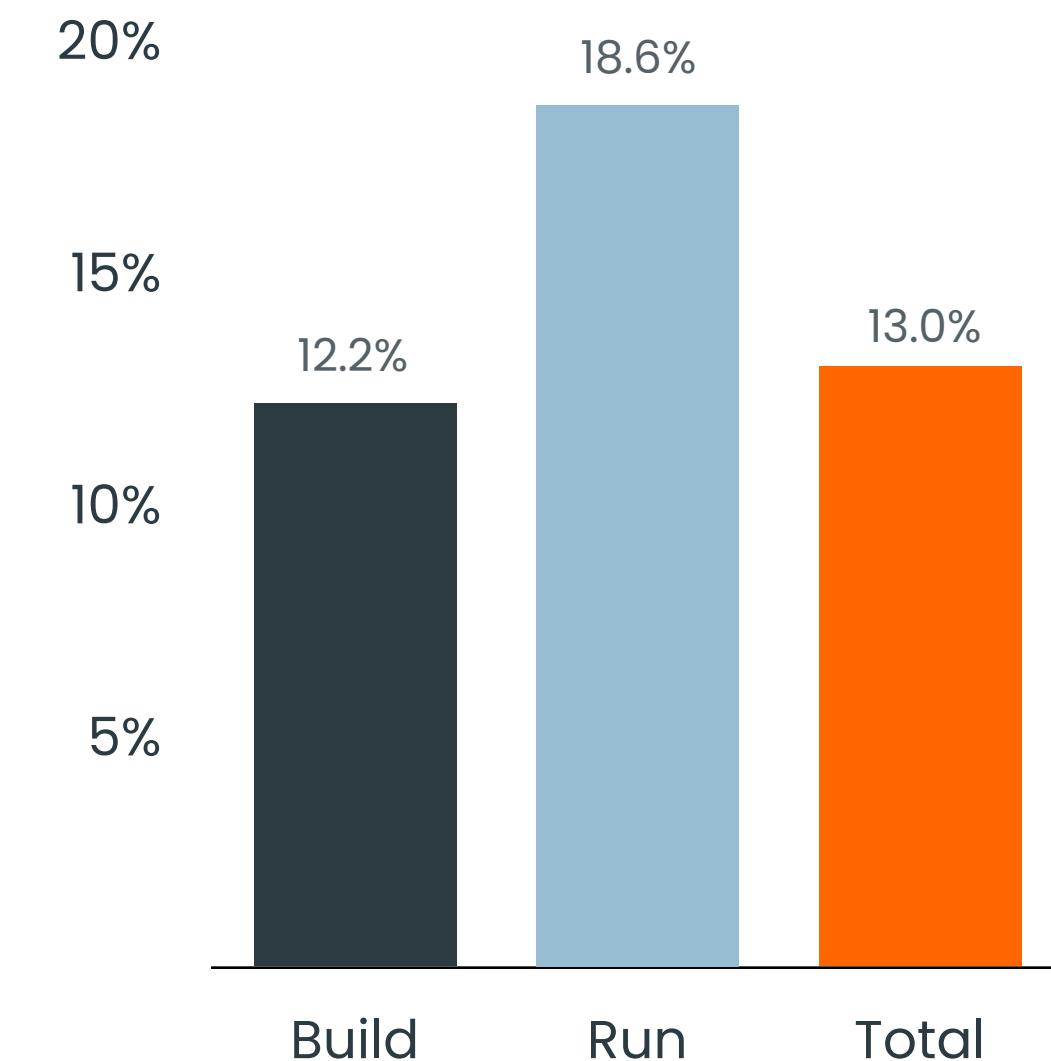
- Half of our top customers in Build become customers in Run
- Significant potential for cross-selling to existing customers
- We can sell many more products and services per customer



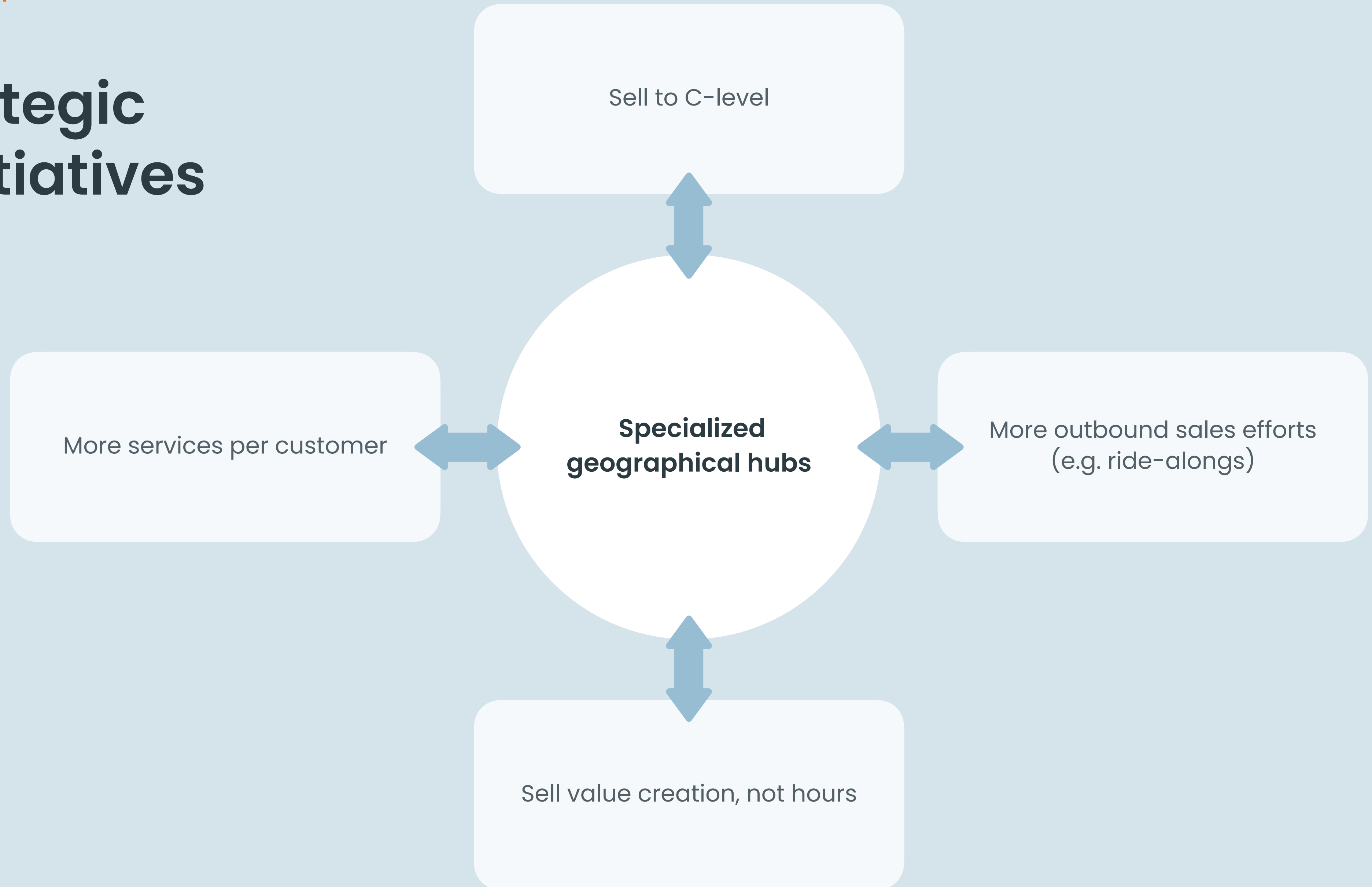
Strategic focus on growing Run

- Average Cloud contracts are 5 years (min. 3 years, max. 7 years) with continuous extension
- Recurring revenue with high margins

ORGANIC REVENUE CAGR 2021-23
TOP 20 CUSTOMERS



Five strategic sales initiatives



Products · Platforms · Technologies

Inspire · Build · Run

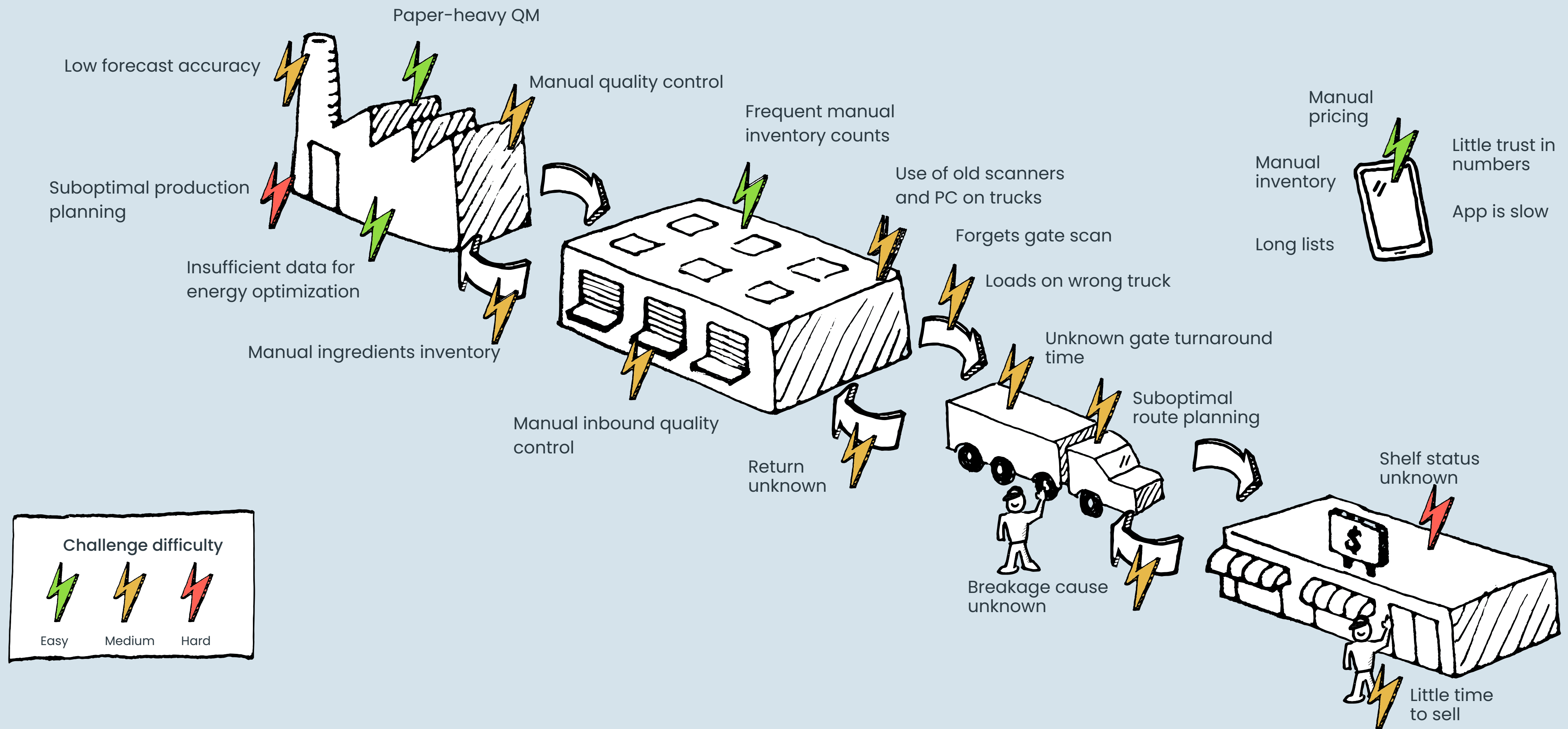
Apple SAP Microsoft
NVIDIA splunk CROWDSTRIKE
Google Cloud Lenovo aws
+ OTHERS

TRIFORK.

Leverage strong network of partners to get better access

90,000+ enterprises in our main markets in Europe and North America

Increasing lead conversion and business impact



Increasing lead conversion and business impact

Solution examples

- Quality control based on computer vision & AI
- Improved efficiency and UX by mobilizing the workforce
- Automatically collect ESG data from factory
- Use AI to reduce time spent on customer support calls
- Use Vision Pro to reduce time and cost on onboarding new employees

Customer outcomes

Cost optimization

Minimize rework

Forecast accuracy

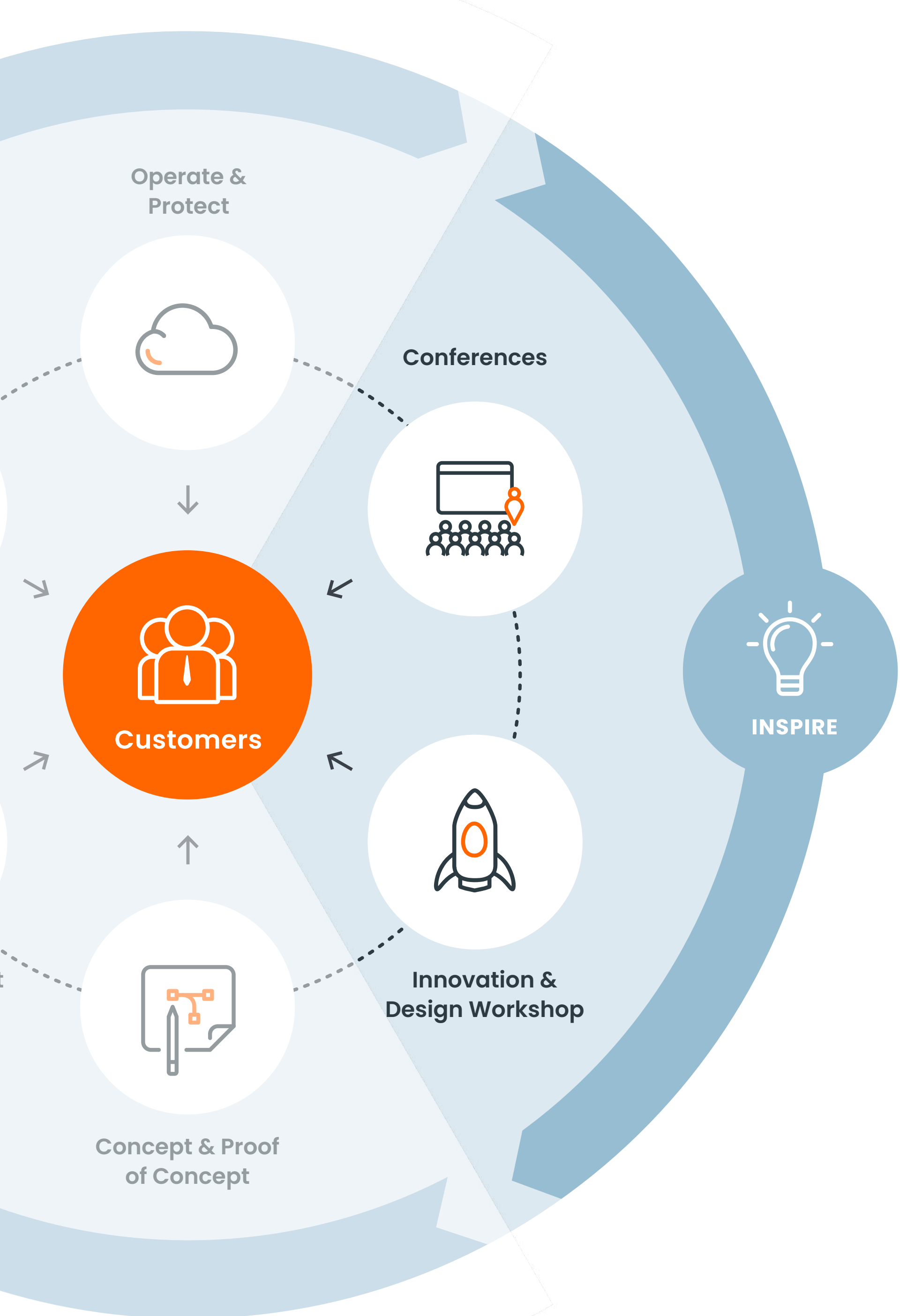
Reduce downtime in production

We believe that curiosity drives transformation

We hang out with thought-leaders and experts, share knowledge and insights in order to identify new trends.

Then we turn them into capabilities. This is how we've established ourselves as an innovative tech partner.





Inspire is...

Changing the world.

And making a real impact through solid insights, strategic direction, and design thinking.



Inspire is...

Insights, which help us

- discover new, valuable opportunities
- define problem spaces
- shape portfolios, roadmaps and backlogs



Inspire is...

Strategic direction by outlining a desired future and clearly communicating to others how to get there.



Inspire is...

Design Thinking at the intersection between tech, design and strategy, ensuring agility and enabling us to deliver great customer outcomes that drive desired business outcomes.



Inspire is...

Not just a methodology, but a culture fostering creativity and innovation across Trifork's BUs, defining us as a long-term, pioneering tech partner.

The impact of Inspire

Inspiring the future of diabetes care



Inspiring the future of diabetes care

- Applying our Inspire approach; utilizing solid insights, strategic direction, and design thinking
- Enabling a paradigm shift from one-size-fits all to an individualized, need-driven patient care model
- Impacting the future of diabetes care ensuring improved health outcomes and optimization of healthcare resources
- Establishing a solid foundation for a successful Build phase



Inspiring the future of diabetes care

“Working with Trifork has been an inspiring eyeopener to us, and I’m impressed by the way they are able to help us drive **transformative innovation** in a traditional healthcare setting. Together we’re developing a digital solution – Diabetes Insight – that has the potential to revolutionize the way we organize type 1 diabetes care in Denmark.”



Troels Krarup Hansen
CEO, SDCA

The collage features a patient journey diagram at the top with three main sections:

- Vi er godt på vej - men vi vil og skal gøre det endnu bedre:** Focuses on treatment centers in physical clinics and the need for new approaches to diabetes care.
- Nye veje til et godt liv - med et kontinuerligt kerneforløb og målrettede fokusforløb:** Discusses the benefits of continuous core care and targeted focus care for individual patients.
- Et godt liv med diabetes - gennem hele livet:** Emphasizes the importance of a good quality of life with diabetes throughout the entire lifespan.

Below the diagram are two tablets displaying the Diabetes Insight software interface. The top tablet shows a 'Rediger fokusforløb' (Edit focus care) screen for a patient named 'Stabilisering af blodsukker'. The bottom tablet shows a 'Patienter' (Patients) overview screen with a list of 1,204 patients, including names like 'Emmanouil Anagnostou' and 'Marilyn Veltrop', along with their medical history and current status. A 'Patientstatus' (Patient status) pop-up window is also visible on the right side of the bottom tablet.

Inspire in the coming years

01 FUTURE

More impact for existing customers in key Trifork business areas

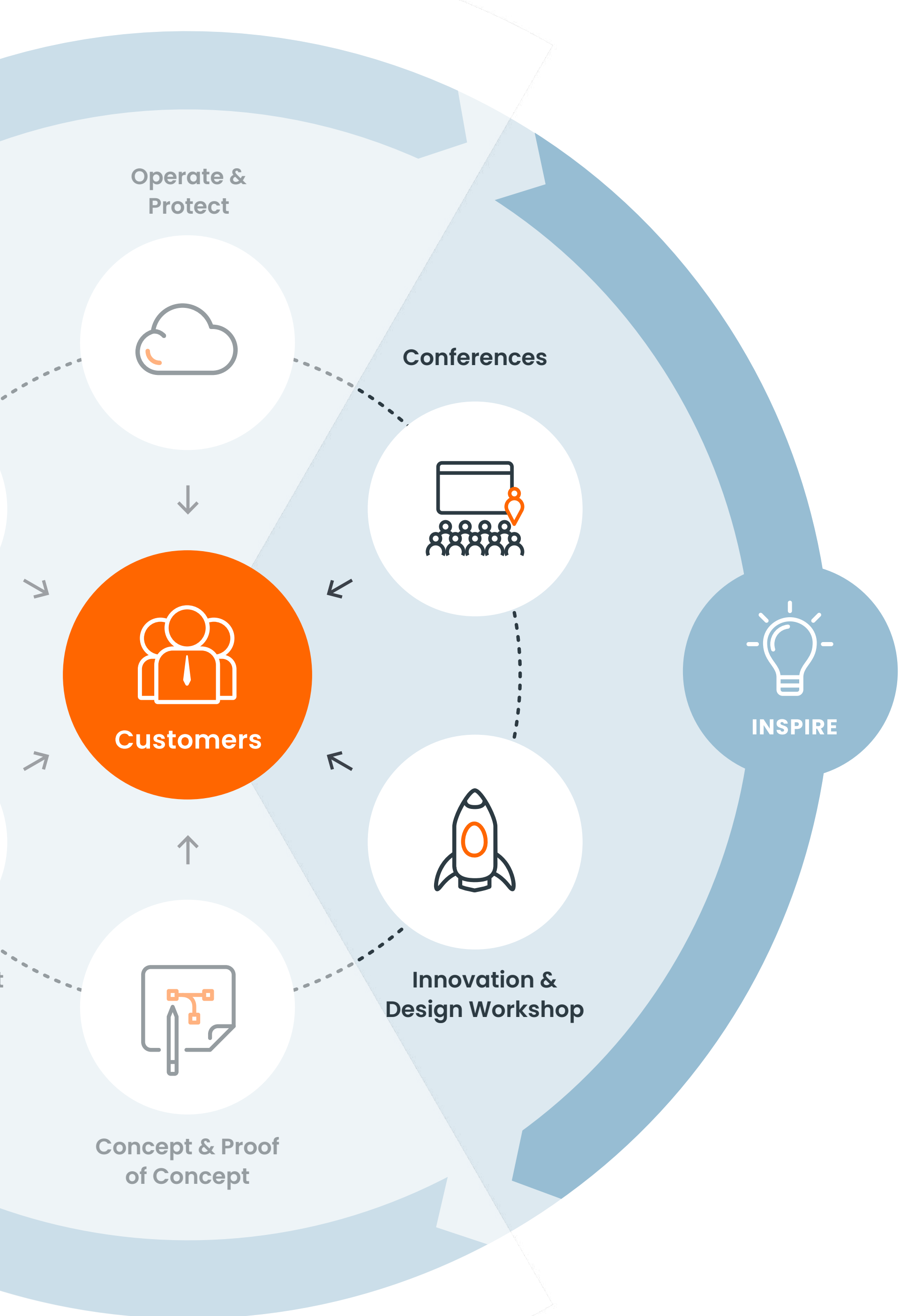
- Ride-alongs proactively generating insights and identifying opportunities
- Increase Inspire dialogues on impact and value creation with C-level stakeholders
- Increase cross-disciplinary and cross-domain inspiration and collaboration

02 FUTURE

Expanding and growing Inspire business abroad

- Ride-alongs opening doors and unlocking new opportunities
- Expand Inspire expertise globally in key European and US markets
- Leverage Thought Leadership network and forge new strategic partnerships

From Inspire to...





Strategic business development in Build and Run

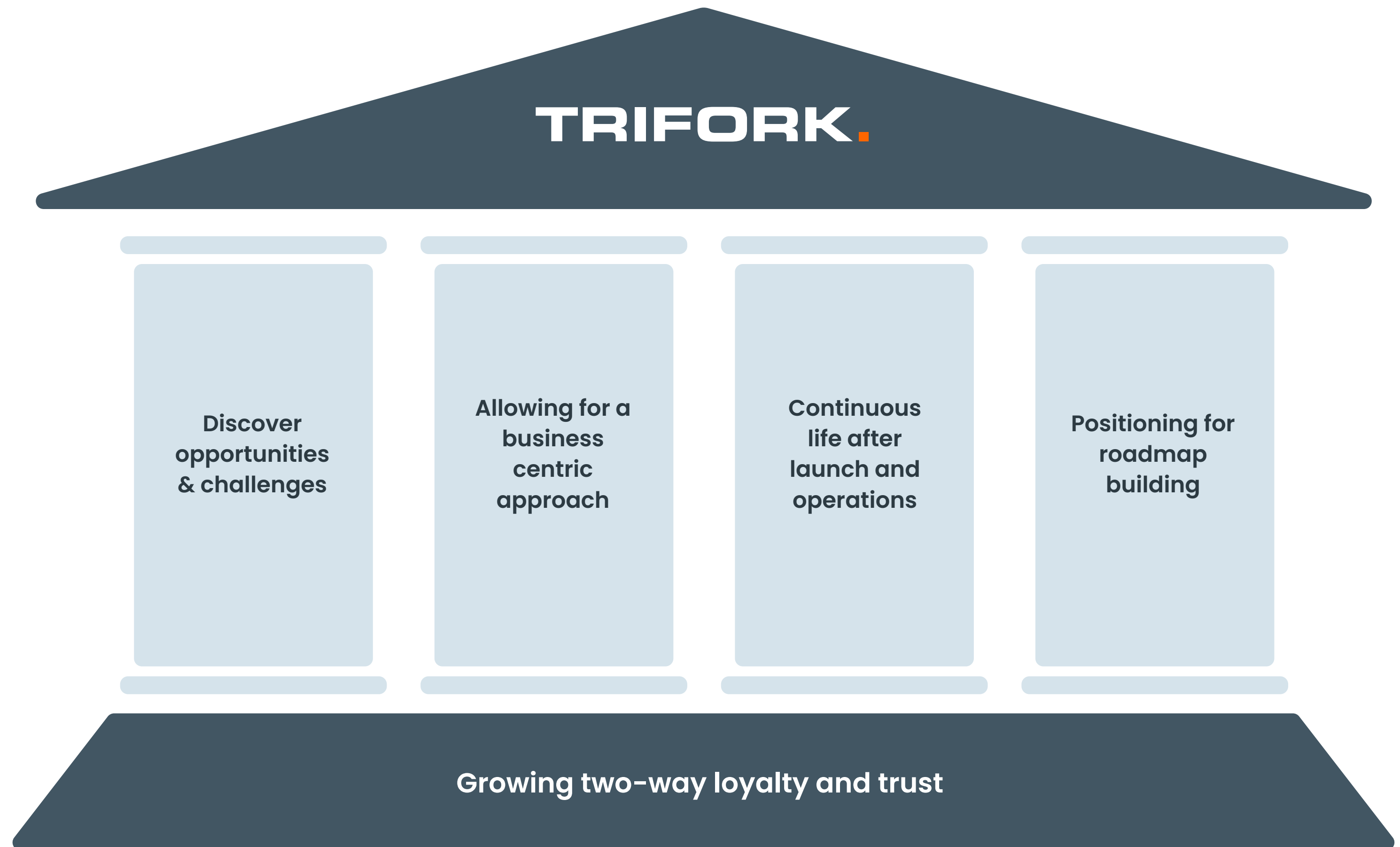
Dare to build what they need

... and not just what they say they want

Only 13% of enterprise tech buyers have no regrets

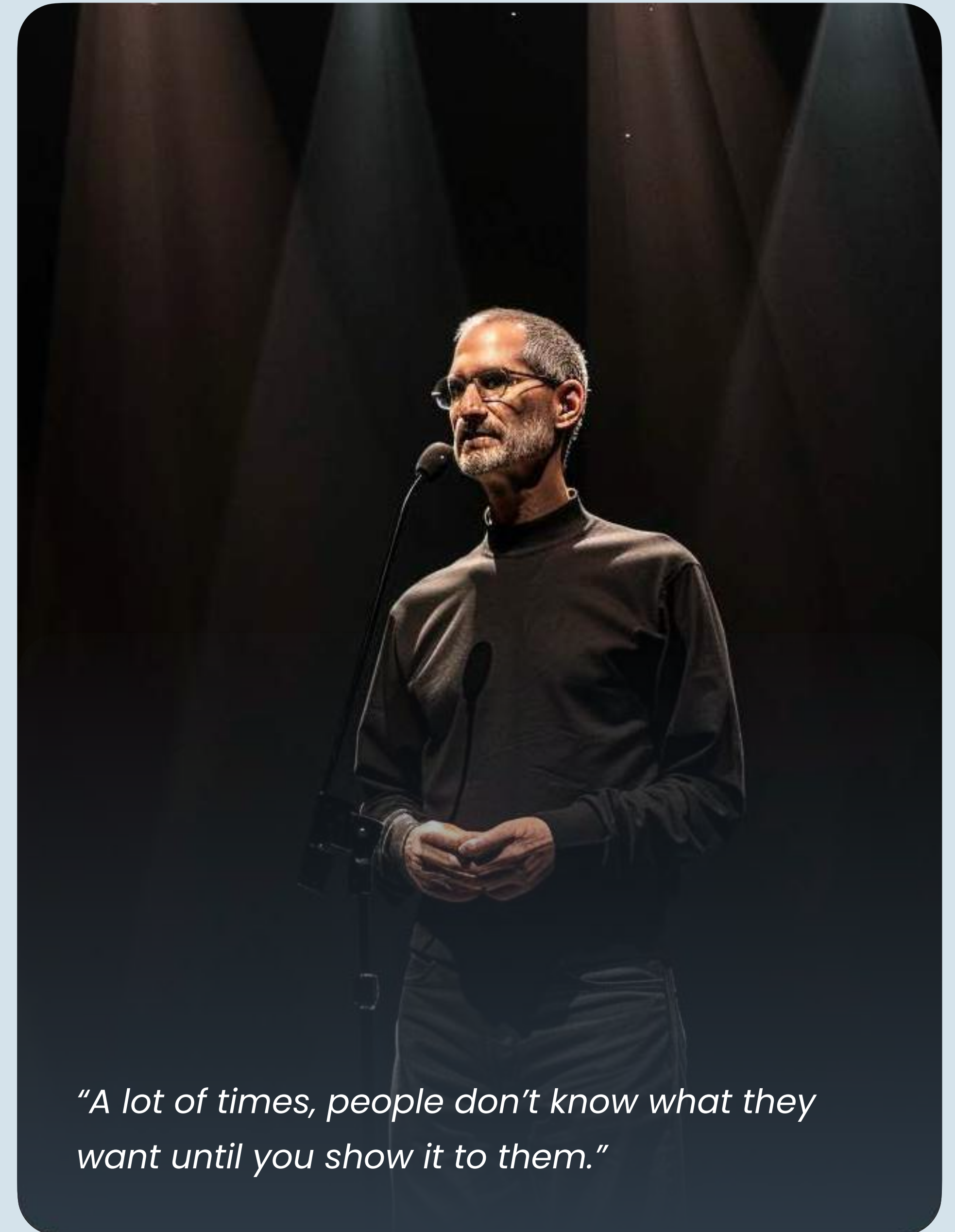
Source: 2022 Gartner Technology Buying Behavior Study

Five key building blocks in business development



Pioneering with our customers

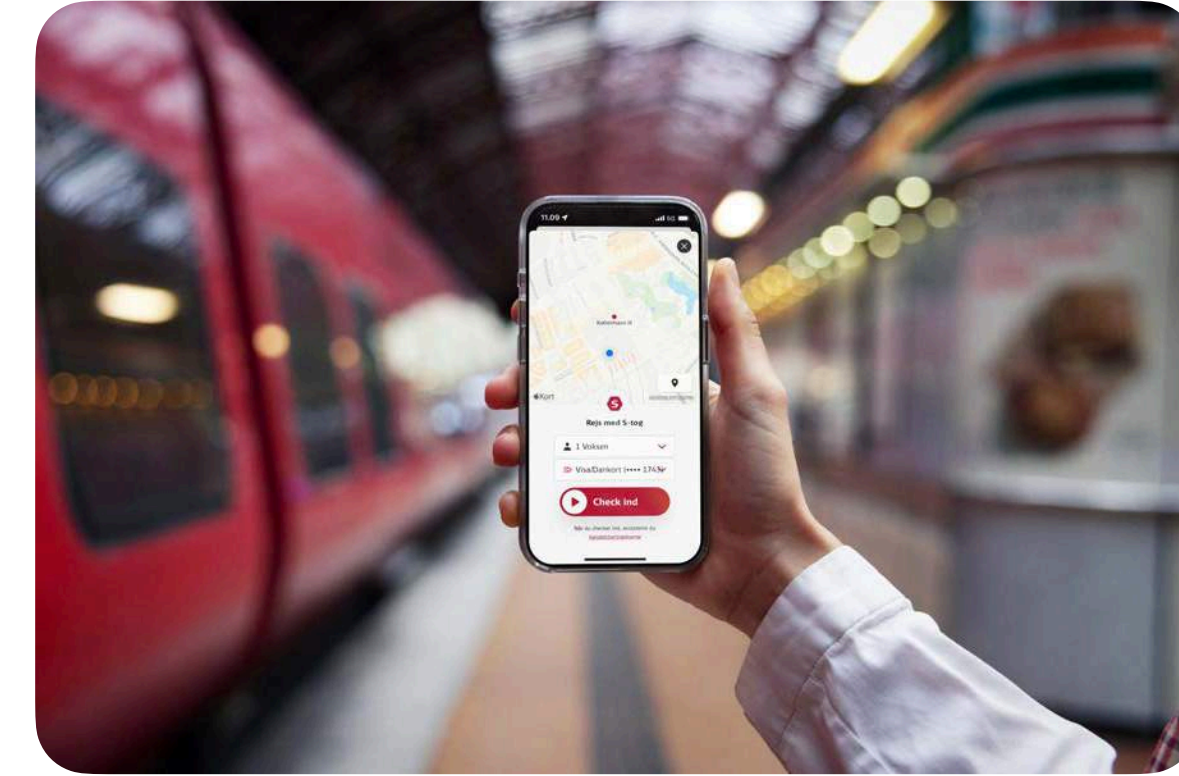
- Build trust and strong relationships
- Be curious to understand why
- Solving the right problems
- Ask the hard questions
- Mind the surrounding organisation



"A lot of times, people don't know what they want until you show it to them."

Expertise in making life easier and building engagement platforms and ecosystems

From mobile to immersive intelligence, we are specialists in building rich, complex engagement experiences across enterprises and complex industries



Customer and employee engagement:

Commercial applications and employee engagement in operations



Employee adoption and enterprise engagement:

Build and run a transformational data platform



Innovative foundation for future success and continued engagement:

Product discovery, continuous delivery with zero downtime

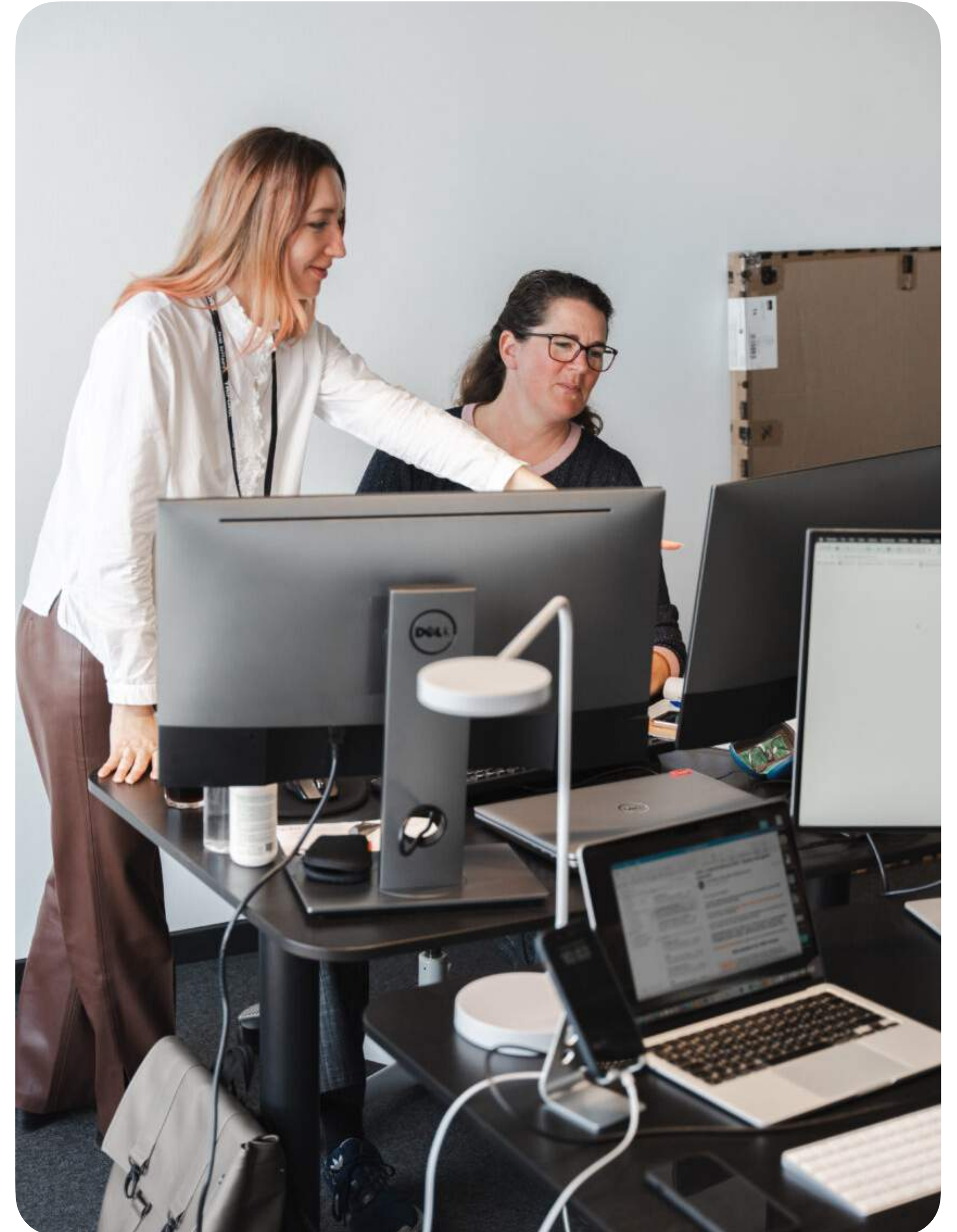


Land & expand with each customer



Good foundation for mid- and long-term growth

- Full service provider
- Strong and loyal customer base across geographies
- Partnerships with global leaders in different areas
- Opportunity to cross-sell more solutions, concepts, and services
- Use our thought leadership and being on the forefront of technologies to generate new opportunities
- Challenge customers and prospects and ensure technology is used to create an impact for them





15 minutes · Try the Apple Vision Pro

Break

TECHNOLOGY CAPABILITIES

Staying ahead of the curve



Preben Thorö
GROUP CTO

OUR MISSION STATEMENT

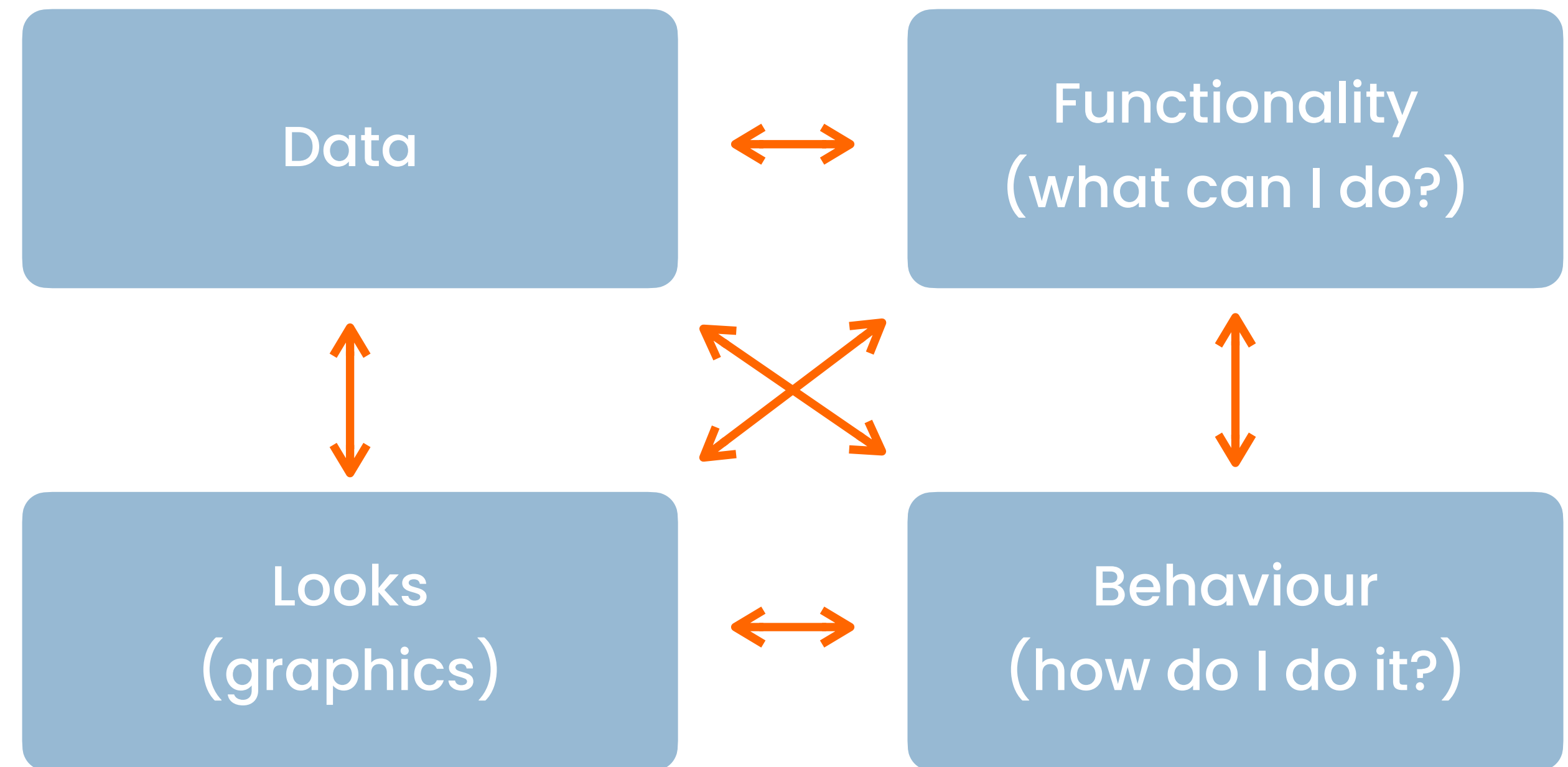
We specialize in IT and AI, focusing on solving complex problems with a strong commitment to **sustainability** from start to finish.

Our mission is to continuously **push boundaries** in everything we do.

We work alongside our customers to create and apply **cutting-edge digital solutions** that tackle tough challenges and help **make the world a better place**.

A carpenter builds his solutions with wood and tools

We build digital solutions with software and data
(and the right choice of hardware)



What does the end user need, how should it work, what data can support it, how should it look?

Predicting the future is difficult

"Nuclear-powered vacuum cleaners will probably be a reality in 10 years."

Alex Lewyt
President of Lewyt
vacuum company,
1955



CRACKED.COM

"I think there is a world market for maybe five computers"

Thomas Watson

President of IBM (back in the days)



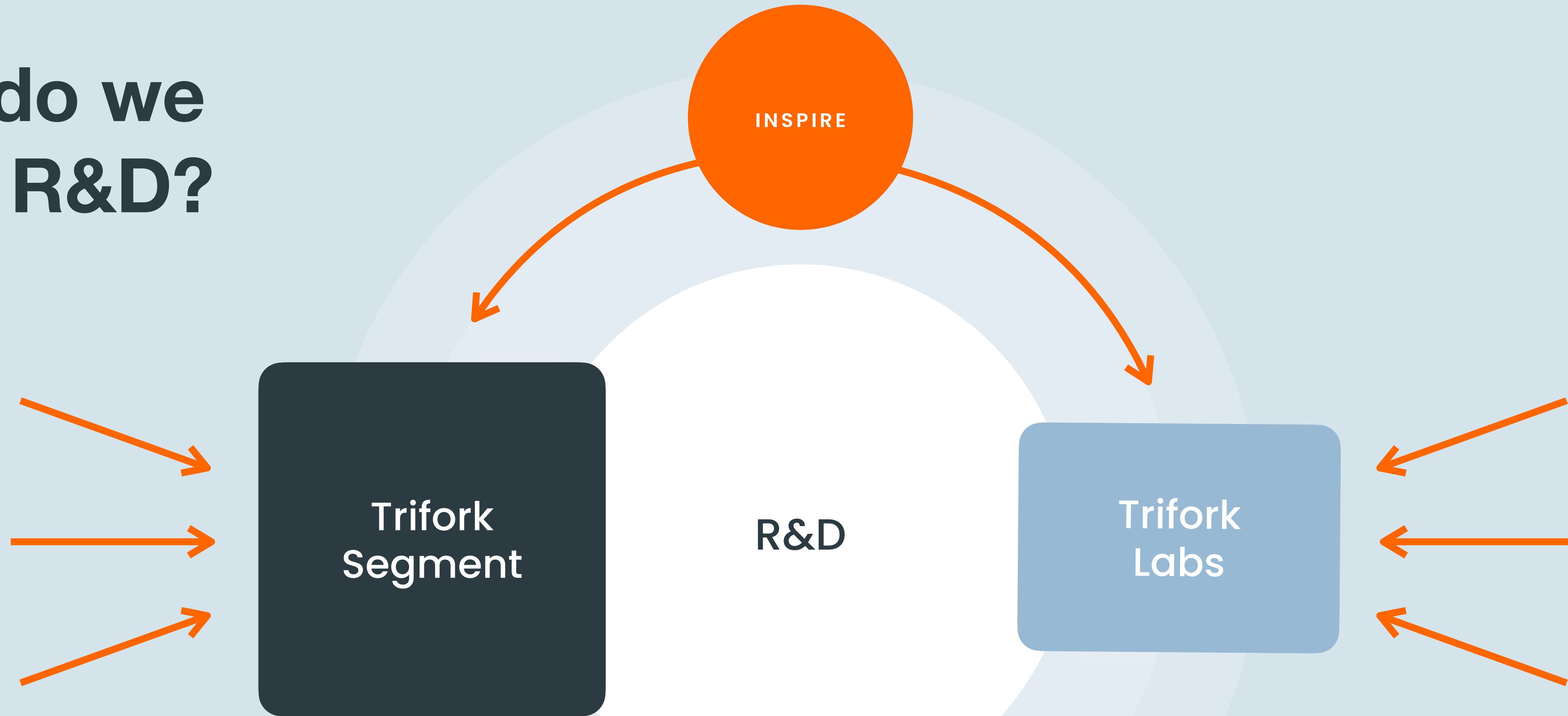
We want to deliver the best user experience. Our means to do so are to a large degree defined by the trends, mega and micro.

**Quantum
technology**

Vision AI

**Spatial
computing**

Why do we need R&D?



We have always been trapped inside the constraints of flat screens, screen sizes, keyboards, more or less creative input and output devices



What is Spatial Computing?

We are spatial by nature and our senses are meant to (read: have evolved to) **work together.**



WIKIPEDIA

Spatial computing is any of various [human-computer interaction](#) techniques that are perceived by users as taking place in the real world, in and around their natural bodies and physical environments, instead of constrained to and perceptually behind computer screens.

To do true spatial computing...



...we will have to melt our senses and perception of the world around us together. Spatial audio and video, movement and gesture tracking, orientation and focus awareness into one combined experience real time.

An experience not excluding, but including the world around us.

Secondary Assay Activity

Median Cell Permeability: 8.16
● High Cell Permeability, > 8.16
● Low Cell Permeability, < 8.16
TRIFORK.

CHEMBL CHEMBL104677

CHEMBL1721343

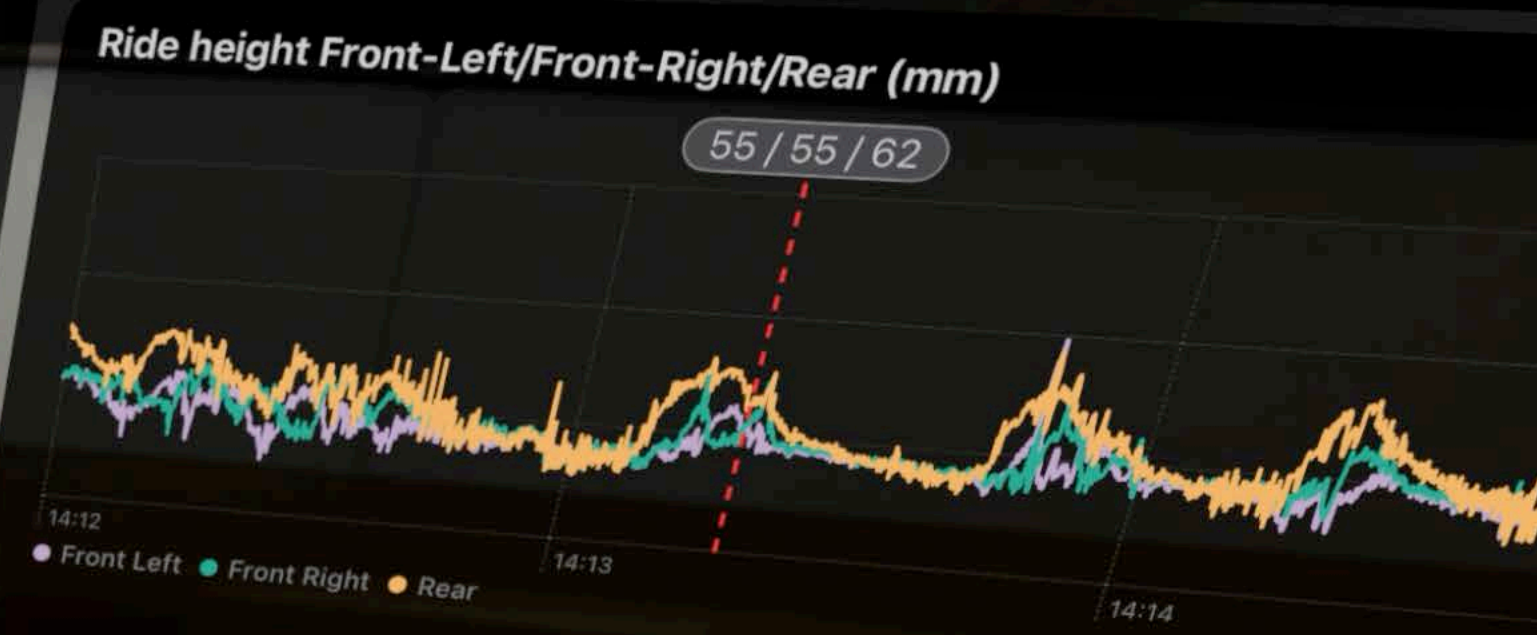
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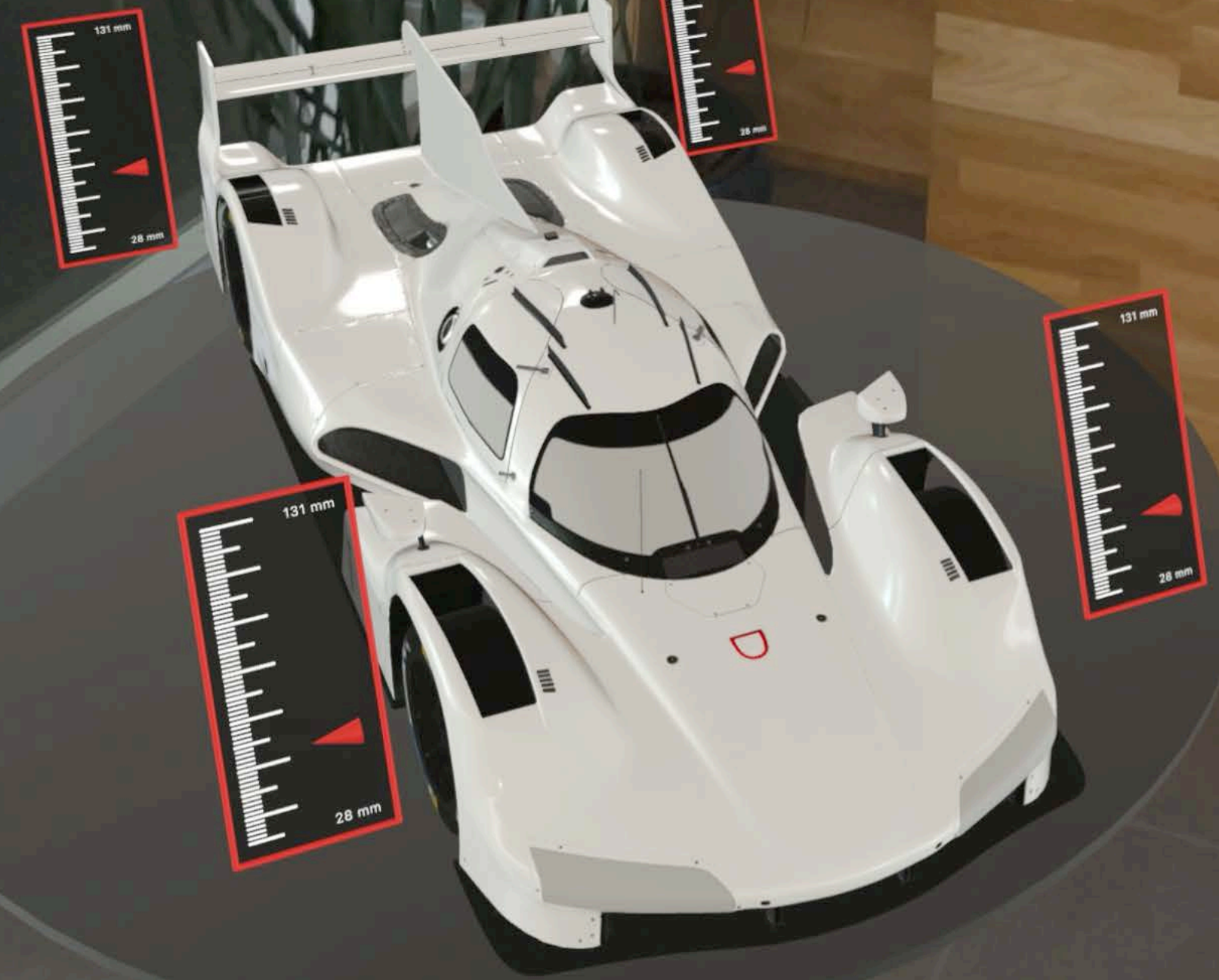
**Being
acknowledged
for the work
we do**





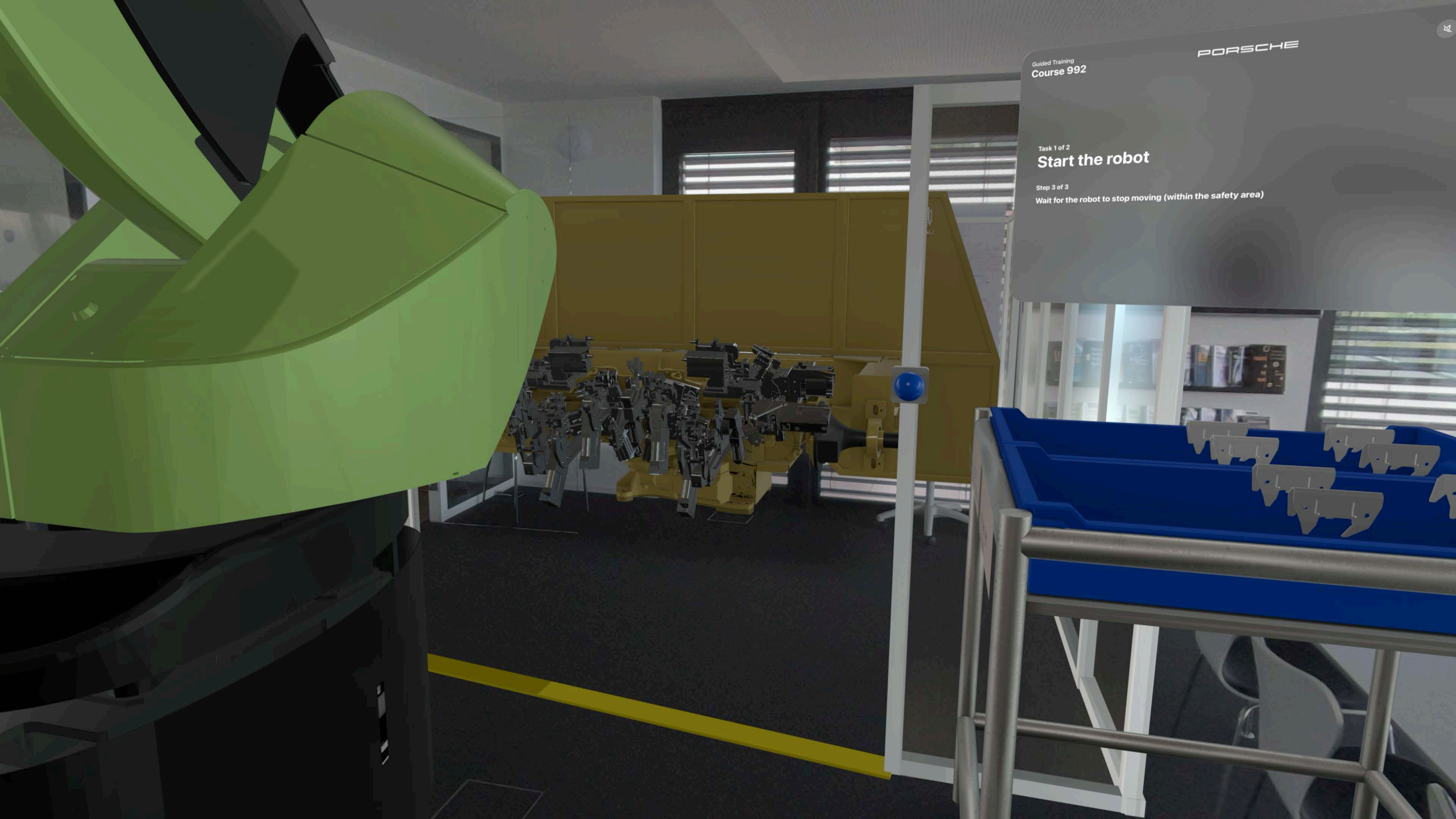


Lap: 1
FP1: Outing



Task 1 of 2
Start the robot

Step 3 of 3
Wait for the robot to stop moving (within the safety area)



Imagine

Vision Pro became possible with the newest Apple M2/R1 processors. Imagine where we will be when the combination is M5/R3 in a few years





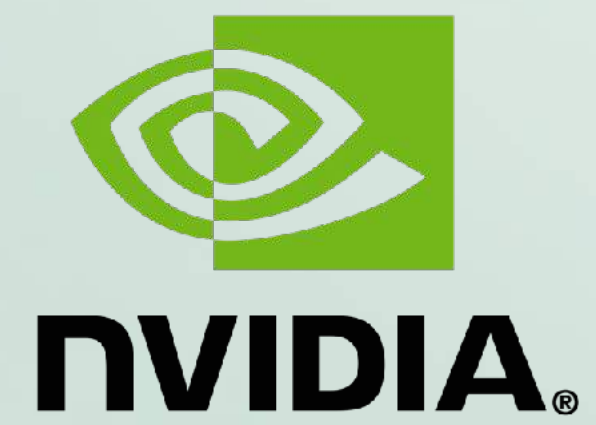
VISION AI

We are a trusted NVIDIA partner

What until recently required special sensors and/or human eyes has become possible through vision AI







Vision AI

A new era of
computing

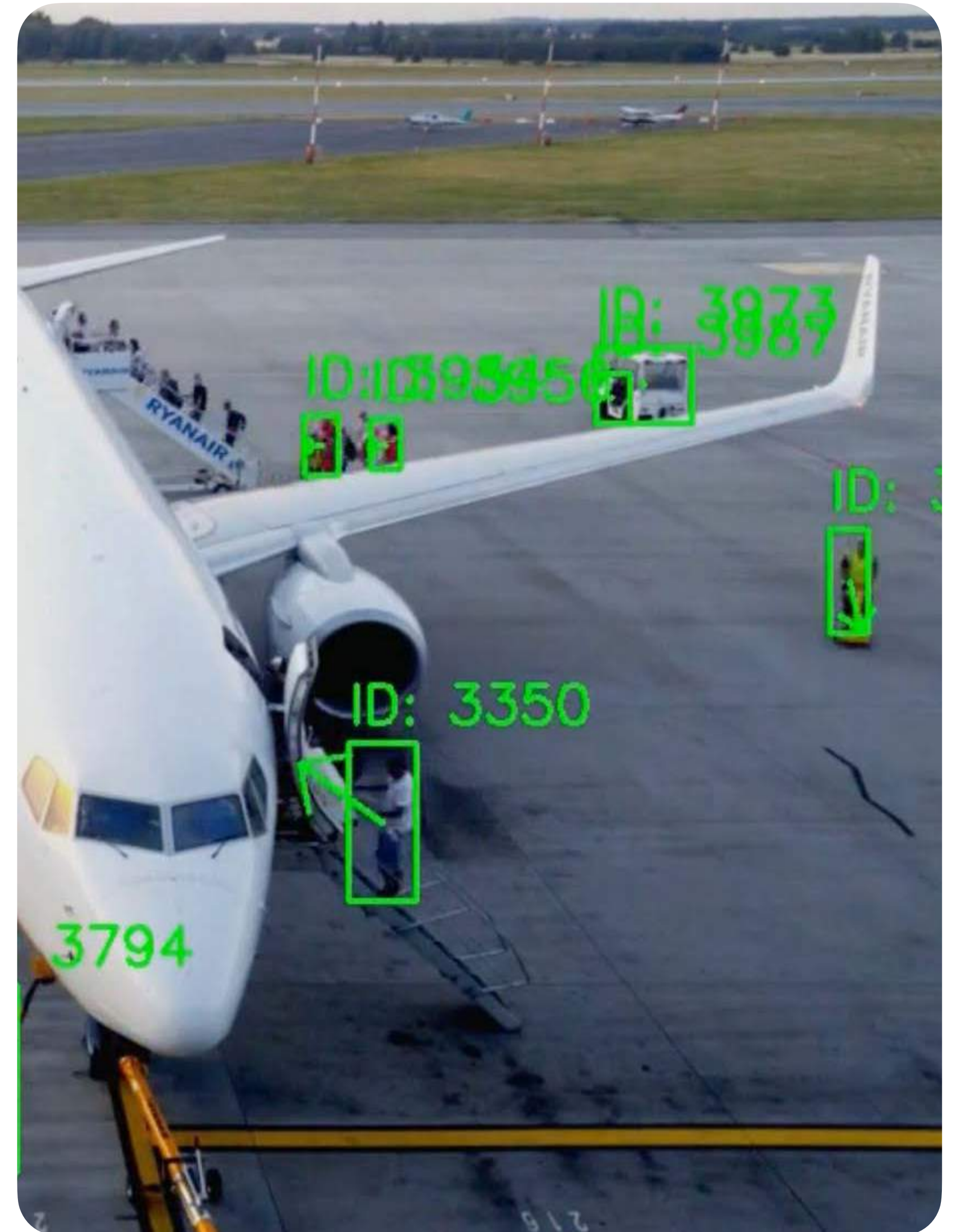


Spatial computing

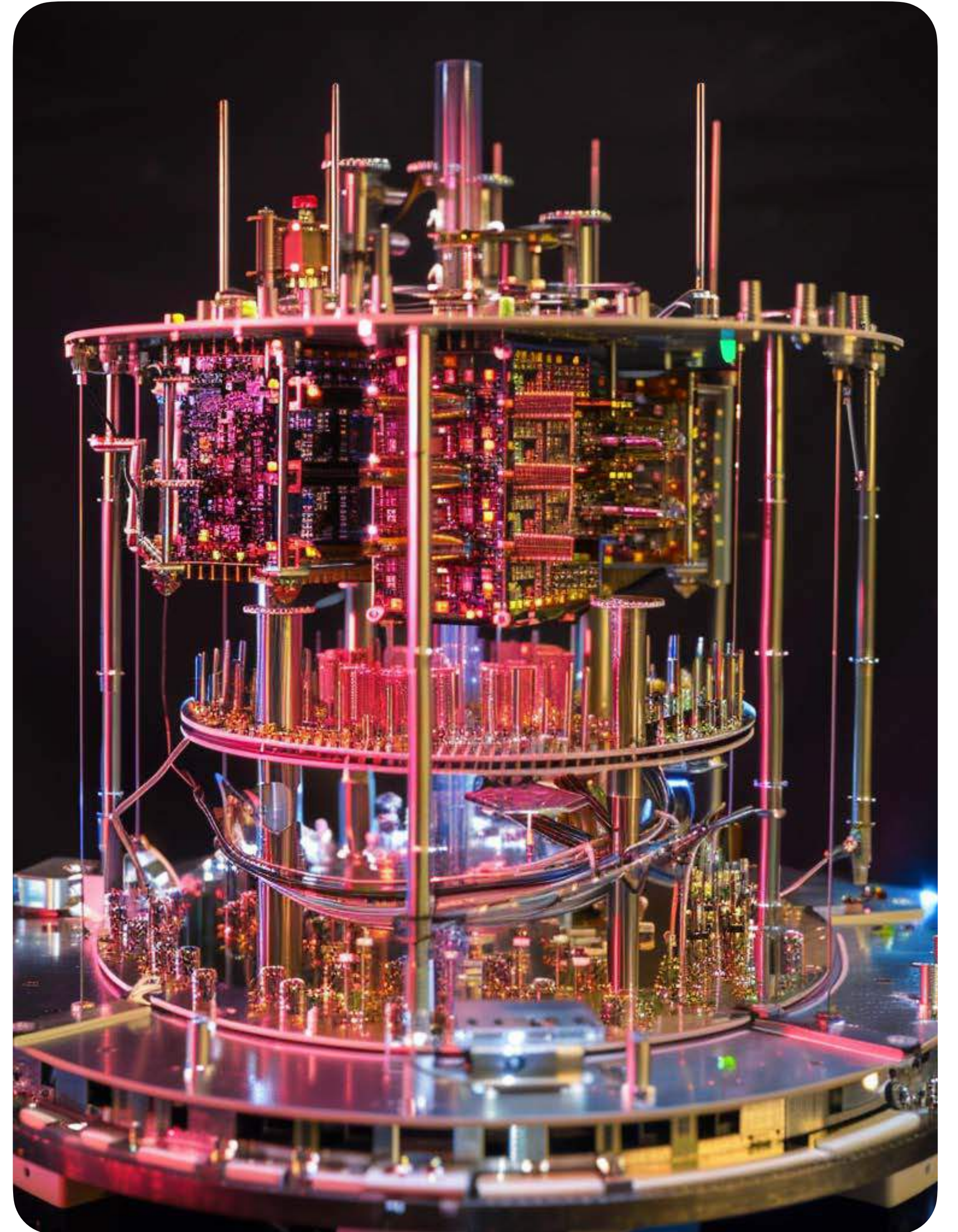
Edge computing

- Producing more data, being more online = more privacy focus
- The interpretation of data is interesting - not the data itself
- We consider edge reborn while most companies in the industry consider it 'will be reborn'

**New EU AI regulations
Privacy not far from security**



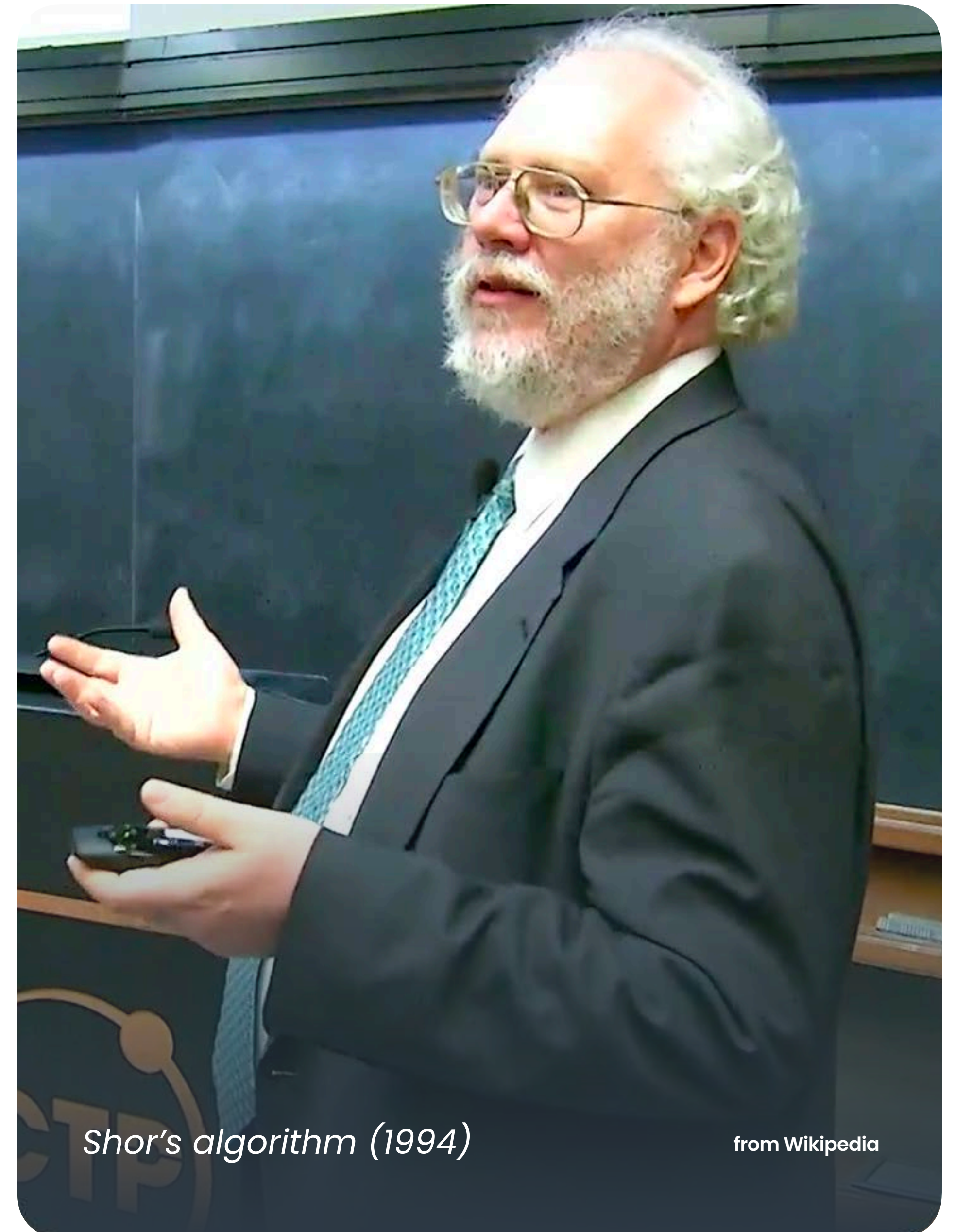
Quantum Computing



Key risk

Peter Shor showed in 1994 how easily quantum computers will be able to break public key encryption.

Which means that if/when we manage to realise the quantum computer, encryption as we know it will fall apart



Shor's algorithm (1994)

from Wikipedia

**History shows that all
encryption will be broken!**

The real world is fundamentally quantum physics

Trying to solve complexity with quantum physics
→ researching quantum principles will give (has given) us new ways of solving problems.

Also problems closely related to sustainability

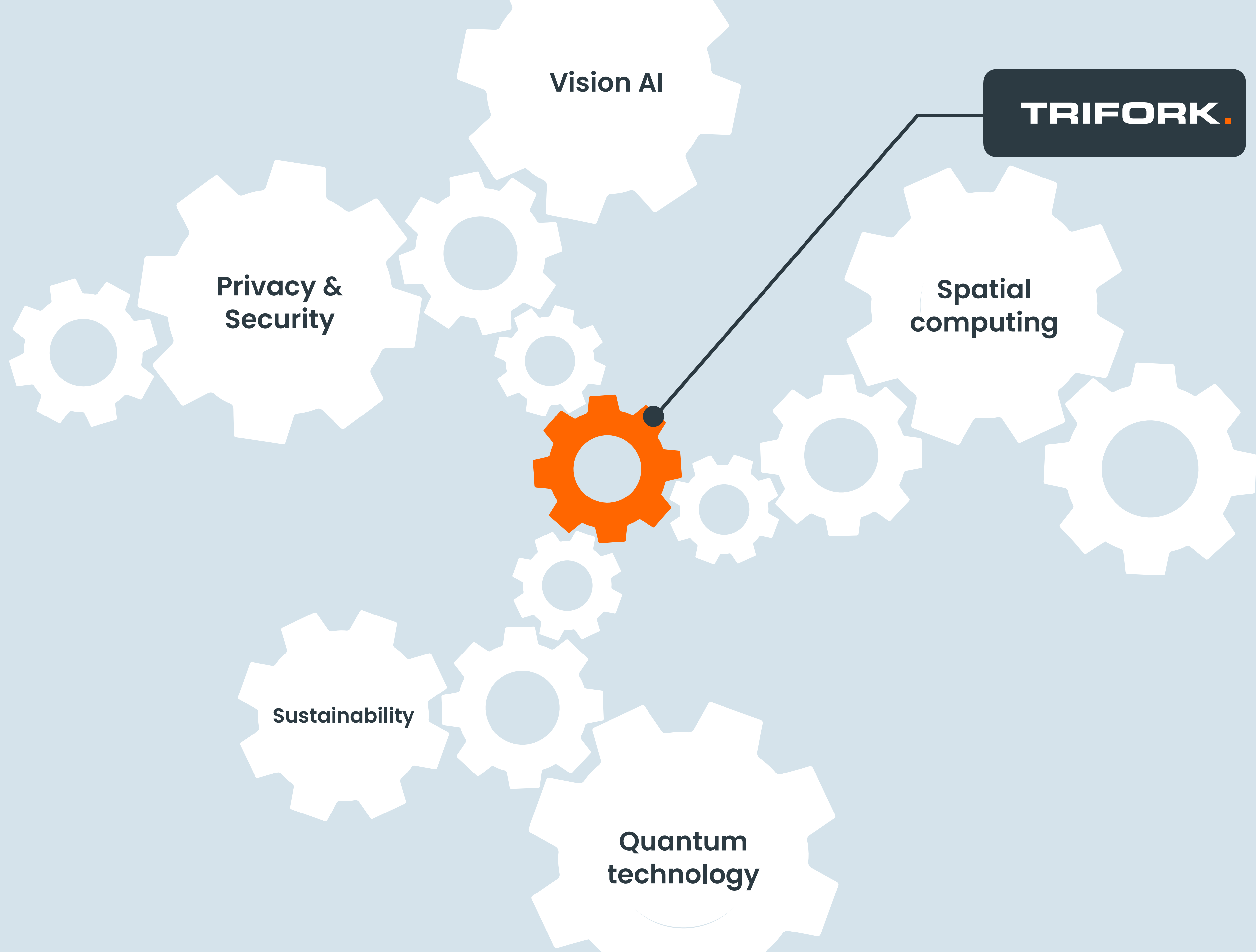




Dryp.



TSB



Well positioned for tech of the future

What characterizes us:

- Decentralized R&D through BUs and Labs
- Cutting edge partners
- Understanding user needs → UX always a key factor in the given context of time
- Strong global network through Inspire
- Well positioned within large technological shifts taking place in the coming years

What characterises our customers:

- Core competences not software, centralized software R&D → difficult innovation and creativity in software
- Implementing GDPR is still an issue, NIS2 coming, AI regulations coming
- Security is a permanent issue - important vs. urgent
- Sustainability, resource savings, how can software help?
- Cost savings, life cycle management, how can software help?

GROWTH THROUGH SOLUTIONS AND PRODUCTS

Scaling across borders



Jørn Larsen
FOUNDER & GROUP CEO



Karan Yadav
CEO NORTH AMERICA
SINCE JUNE 2023

Danish innovation leader = global innovation leader

- Second most digital public sector in the world* and fourth most digital competitiveness when including enterprises**
- 68% of Group revenue in 2023
- Room to grow as one of the bigger players with market share of ~2.5%***
- 360 degree partner: Technologies, capabilities, sectors
- Sourcing talent and customers requires brand recognition, trust, and many successful customer cases – we possess all three. Key competitive advantages as we grow bigger with small units
- Inbound international interest for our innovative Danish work in Digital Health, FinTech, Smart Building, Public Admin, Smart Enterprise

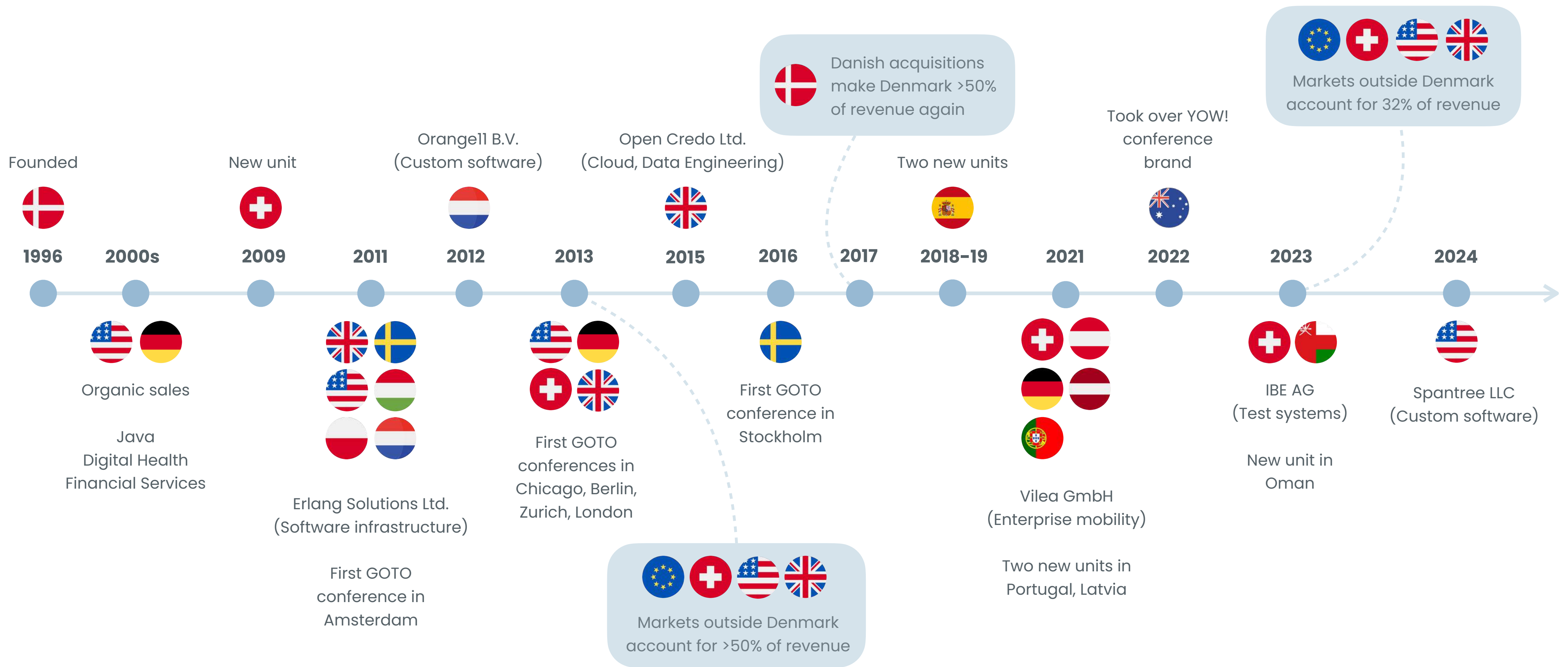


* OECD Digital Government Index 2023

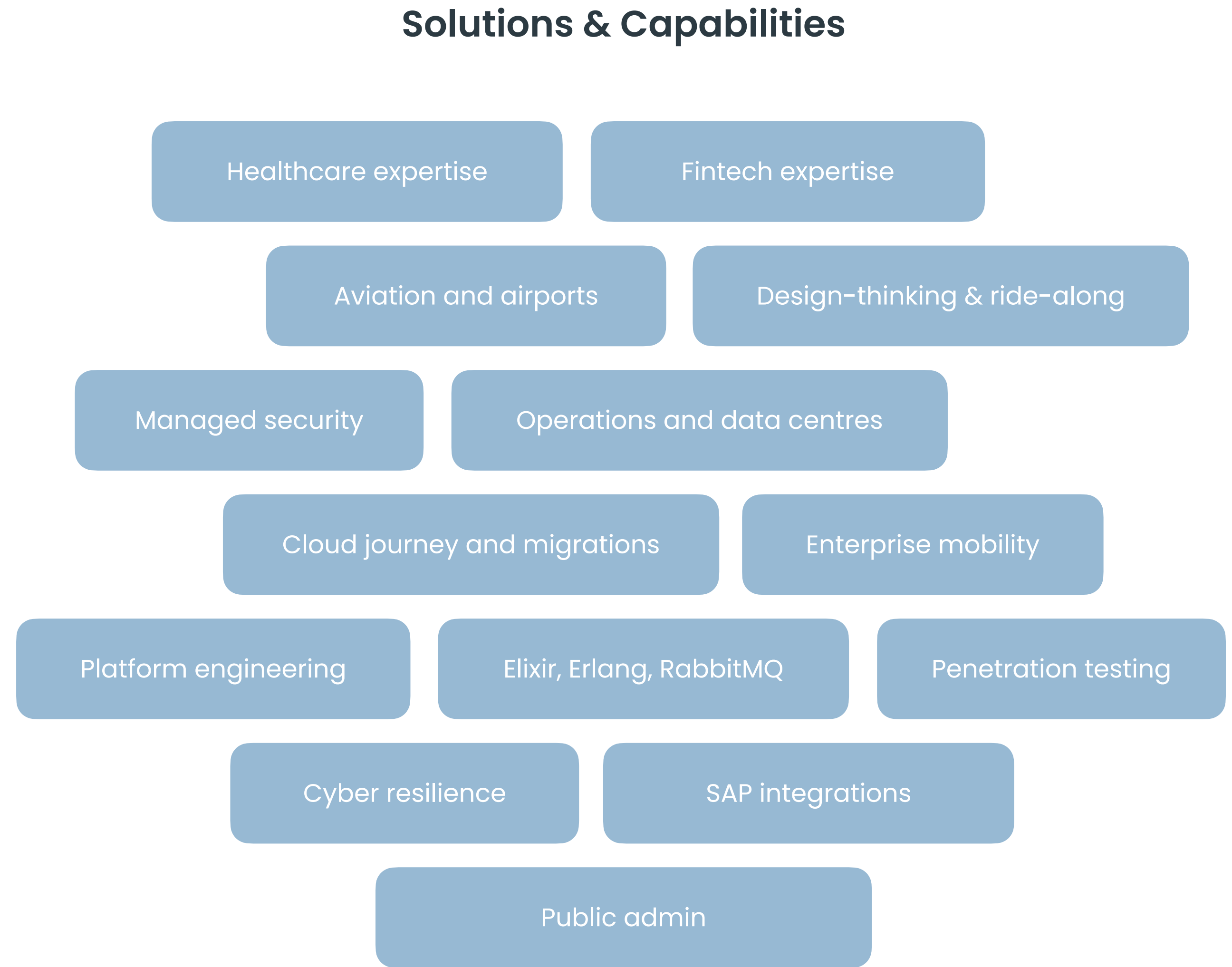
** IMD World Digital Competitiveness Ranking 2023

*** Computer programming & consulting in Denmark, eStatistik 2023

Increase penetration in existing markets



Sustained growth as business units collaborate across borders



Focus on internal IP to support growth and margins

Products & Components



Solution and product hubs in Europe

- Build full-scale offering in more countries (similar to Denmark) with help from M&A
- Specialty teams supported by business developers and CCOs
- Hundreds of existing customer cases to use in all countries
- Introduce each customer to all our relevant capabilities
- Each unit grows faster by collaborating with other units
- Tech partners introduce Trifork across borders to similar customers (e.g. aviation, manufacturing, fintech, etc.)
- If in 10 years UK, CH, DE, NL and ES each reach half of Danish revenue today, Europe ex. DK revenue would be 8x bigger



Becoming a pioneering tech partner to US enterprises



Karan Yadav

CEO NORTH AMERICA
SINCE JUNE 2023



20 years at leading global tech companies



Senior Director, Global
Lead Mobile Application
Innovation



Worldwide Industry
Head Technology,
Media & Telco



Worldwide Lead
Industry and Partner
Solutions



CEO North America
Since June 2023



Karan Yadav



At the forefront of innovation



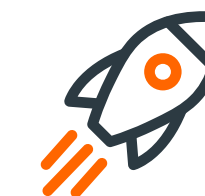
Innovation leader



Deep talent pool

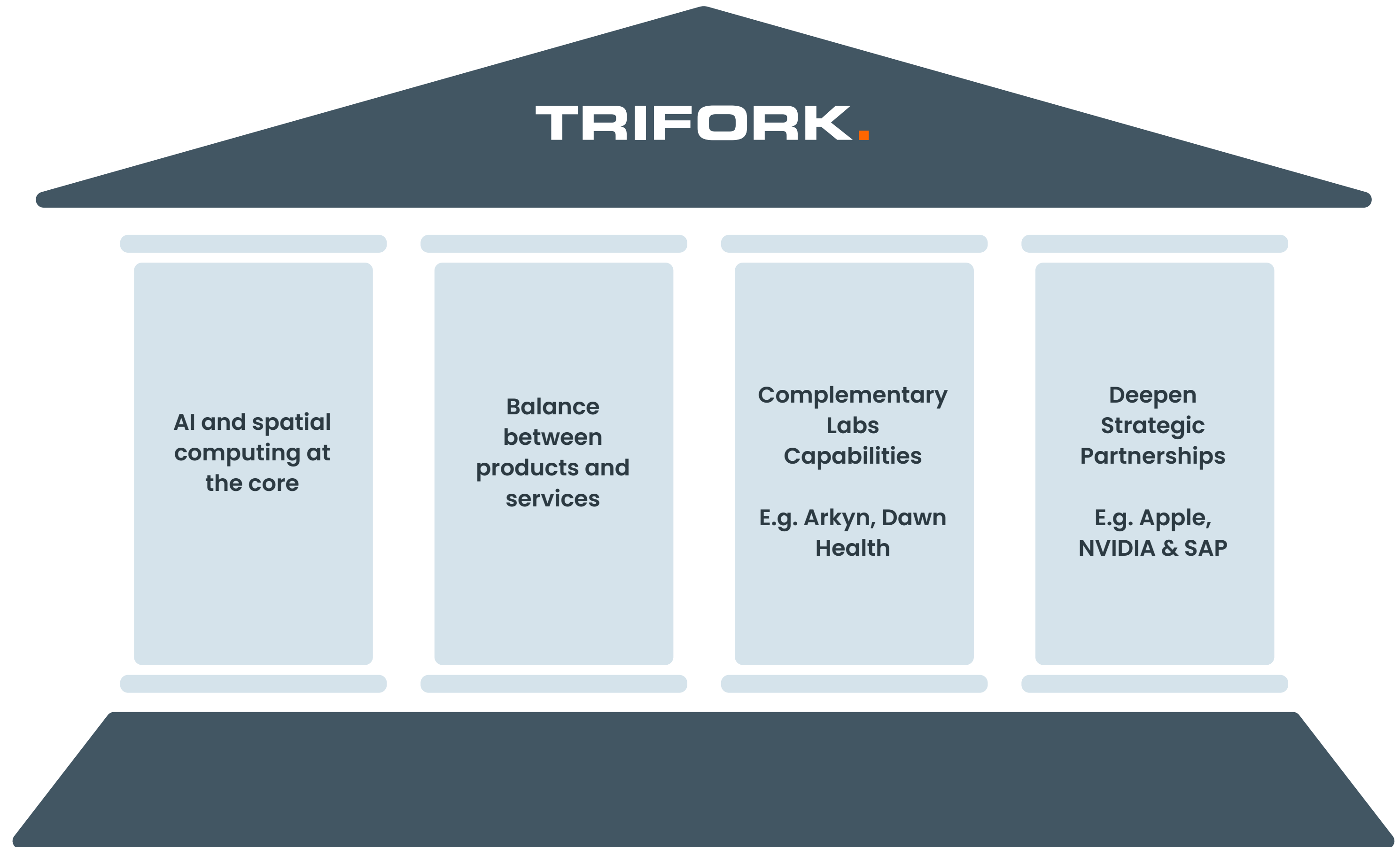


Customer outcome focused



Focus on execution

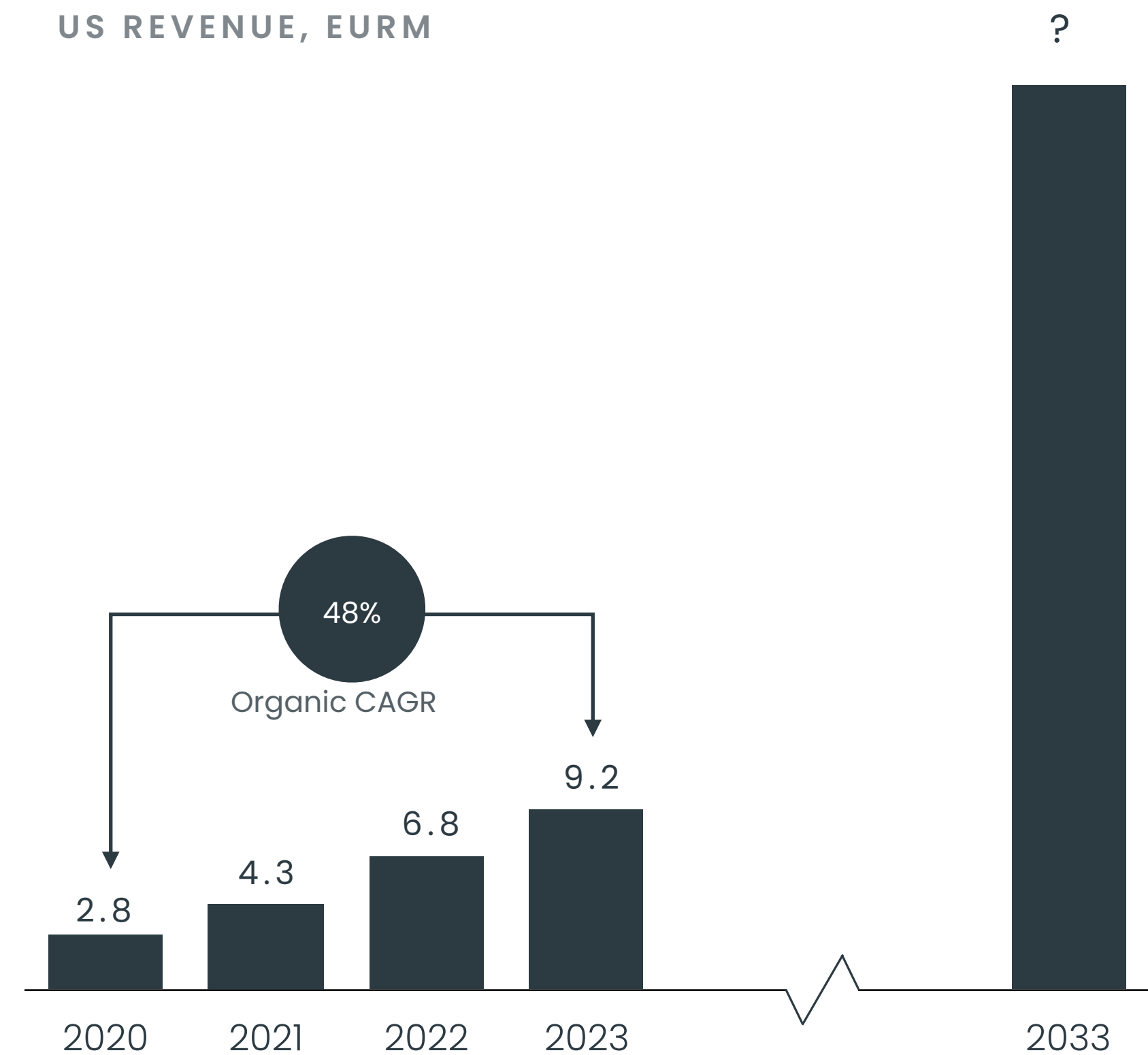
Four pillars of US growth strategy



5-10x revenue in 10 years?

Not a guidance or promise, but we should be able to 5-10x our business in the US in 10 years (17-26% CAGR):

- Starting from a low base
- Building brand as a pioneering tech partner to enterprises
- Focus on manufacturing, logistics, transportation, energy, healthcare
- Platform to grow through deep relationships with large US tech companies and use of European customer cases
- M&A as a way to gain delivery scale and quicker customer access
- Grow with customers over time by staying very close to them through Inspire-Build-Run



Transform repair and maintenance leveraging vision AI, generative AI, and spatial computing

- 125-year-old NYSE-listed corporation based in Chicago
- Leading global provider of railcar leasing and service throughout North America, Europe, and India
- Repair and maintenance is manual and complex
- Transformation engagement with Trifork and a local partner

148k

OWNED
RAILCARS

6

MAINTENANCE
FACILITIES

4-5

YEARS
ROADMAP



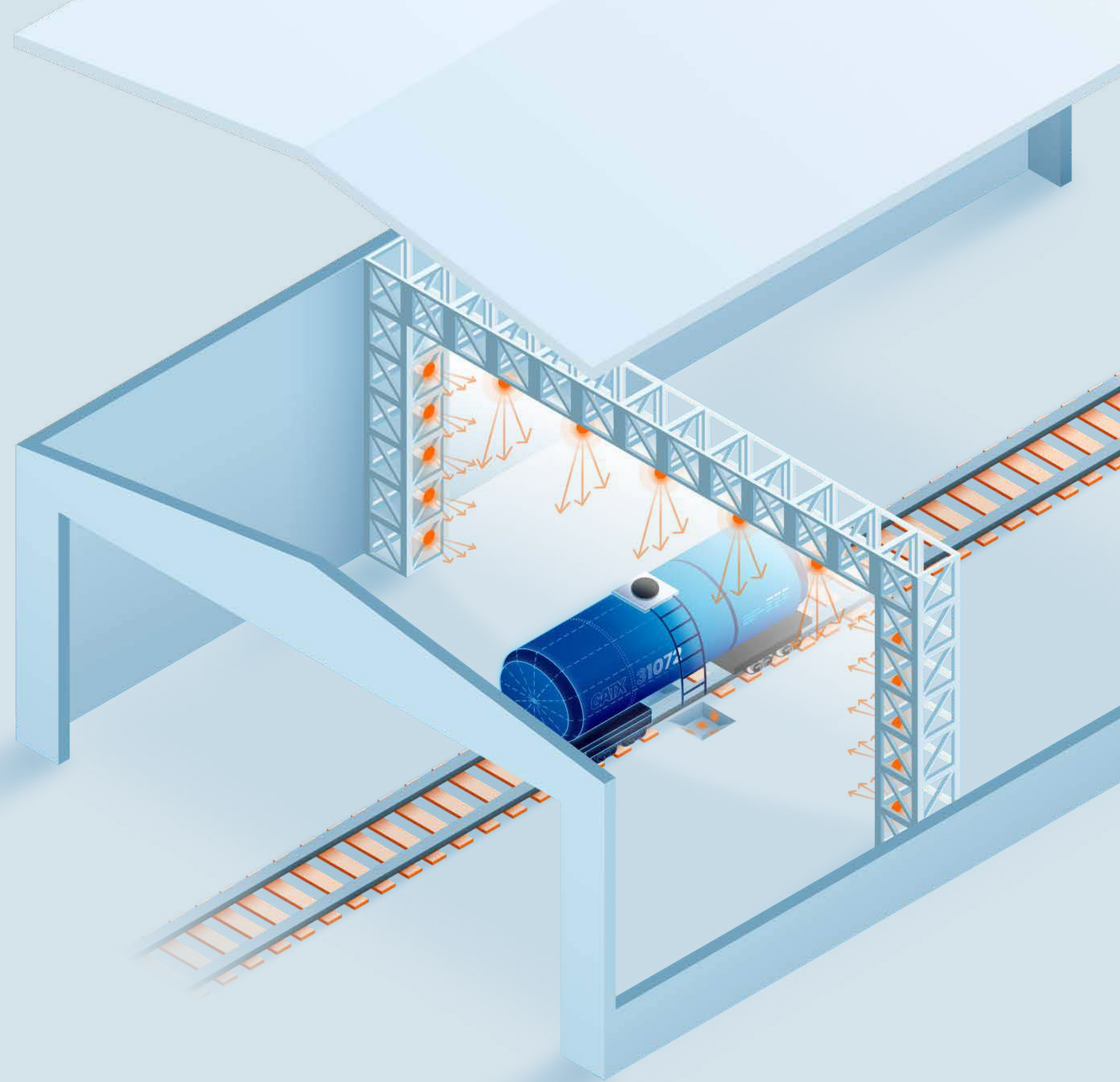


Vision AI + Spatial Computing

Digital Car

The future digital car is one that updates all references real-time, is accessible from anywhere, and schedules its own work orders when appropriate.

This enables human experts to make fast, informed, and data driven decisions.







Products and Services



Application
Development



Experience



Platform Engineering

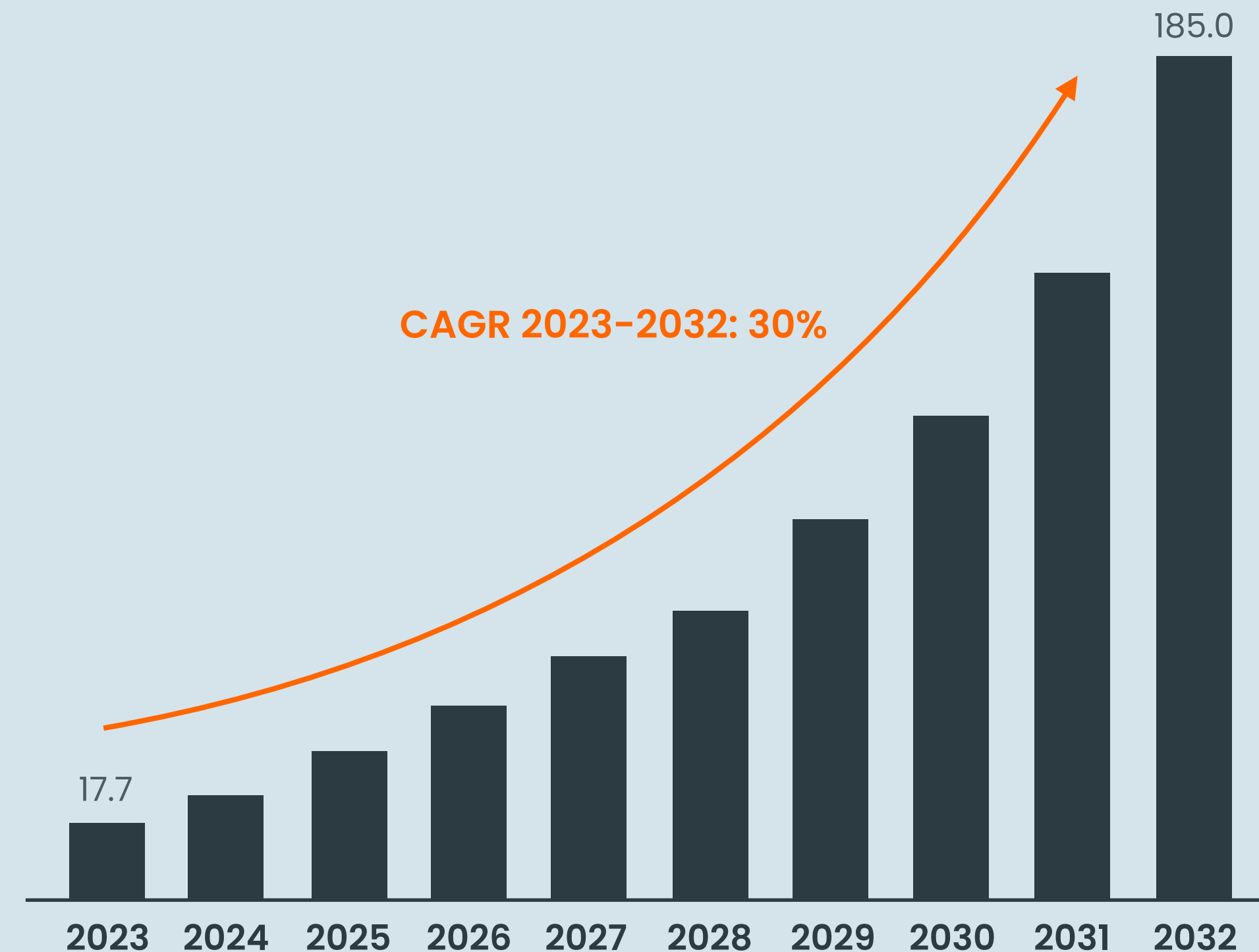


NVIDIA

Early positioning for a large market opportunity

- Apple Vision Pro will be game-changing for the enterprise - regardless of the penetration rate in the consumer segment
- Researchers estimate a global extended reality (XR) market size of USD 519 billion by 2032, growing by a CAGR of c. 30% from 2023*
- The software components part of the market (excluding gaming) is estimated at around USD 185 billion in 2032. Solutions on Apple's visionOS will likely constitute a significant portion of this
- Becoming a first-moving and recognized solution leader may reap significant rewards in the coming years

SPATIAL COMPUTING MARKET SIZE
(SOFTWARE SEGMENT, EX. GAMING - USD BILLION)



M&A a key part of US growth journey

- Technical experts in data and platform engineering
- Well known in Trifork / GOTO ecosystem, Chicago-based
- Strong cultural alignment
- Acquisitions and partnerships will be central to US growth strategy



15 minutes · Try the Apple Vision Pro

Break

M&A & TRIFORK LABS

Investing in our future

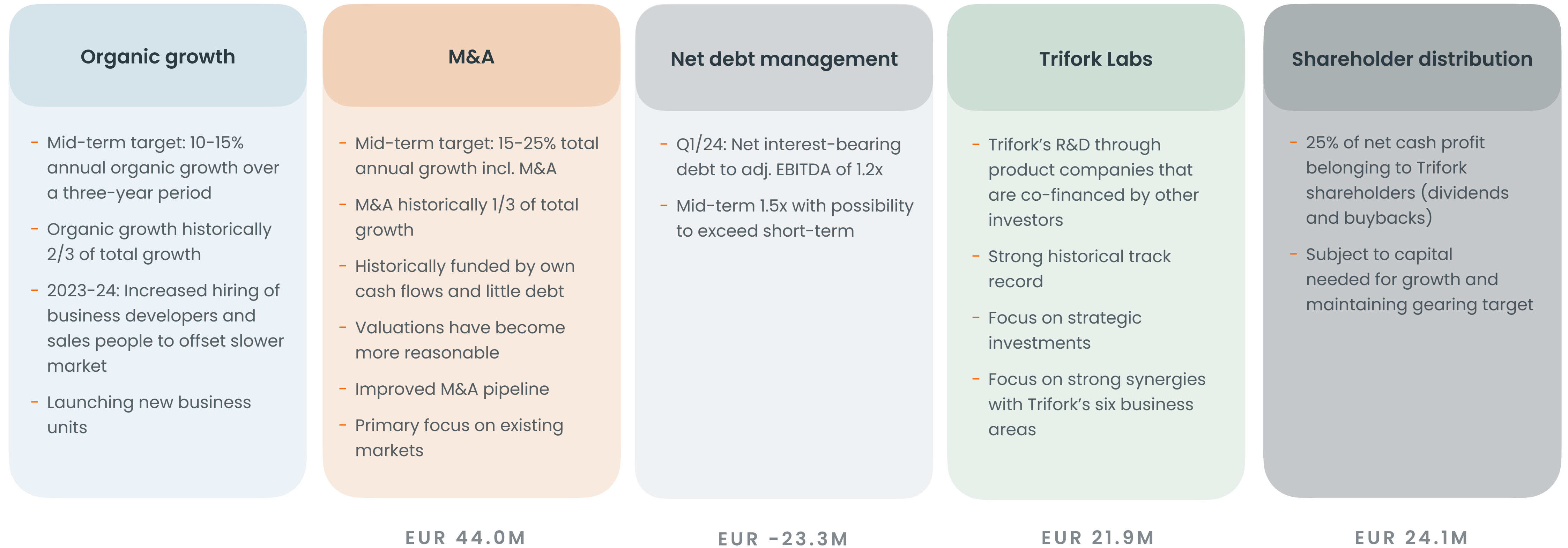


Kristian Wulf-Andersen

GROUP CFO

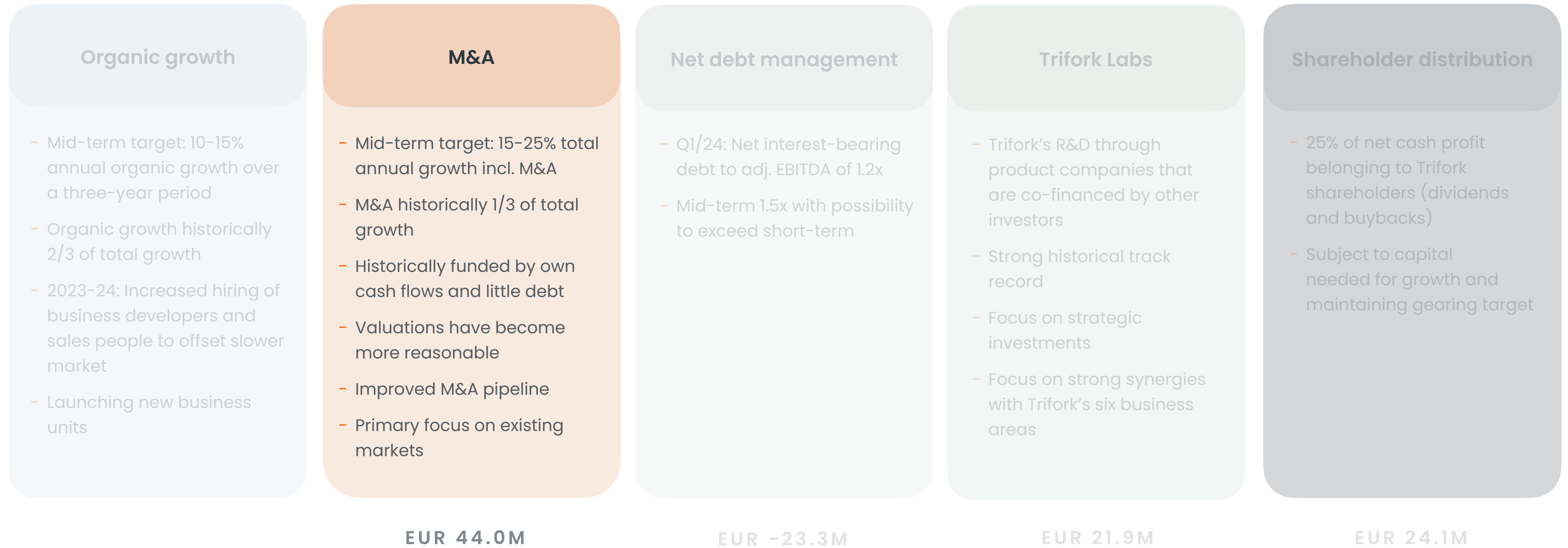
Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



We have maintained price discipline in M&A

2021-2023

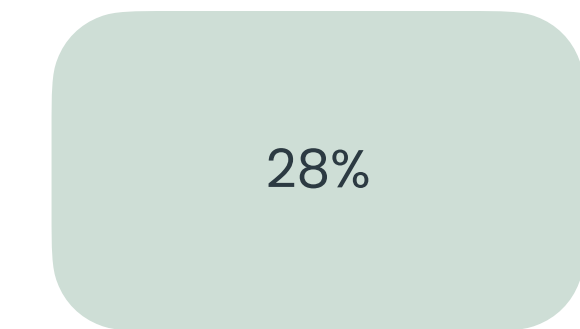
Multiples paid

Of new acquisitions



M&A share of revenue growth

Of new acquisitions, three year average

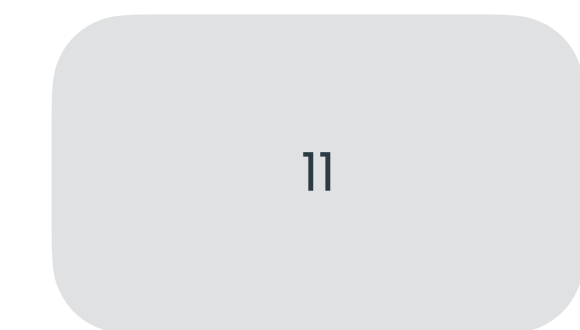


Financing sources



Number of transactions

Incl. buyouts of non-controlling interests



The type of companies we look to acquire

IDEAL TARGET

Sells **mission-critical solutions** to a broad customer base as a **frontrunner** in its niche

Strategic match with Trifork business areas
Capabilities complementing existing offering
Cultural match, founder led, passionate tech team
Geographical match within existing footprint

Small in size, usually 10-50 employees,
max 100 if it can be broken into smaller units

VALUE CREATION DYNAMICS

Some **protection from downturn** in opex/capex cycle

Easier to **extract sales synergies** with existing business units in the Group benefitting both founders and Trifork

Easier to fit into Teal organization
No deep integration work removing focus from customers

Transactions focusing on long-term value creation

IDEAL TARGET

Track record of steady double-digit revenue growth
EBITDA margin at least in line with Trifork Group

No founder exits
Acquire **60-70%** of the target initially
Earn-outs as part of payment
Acquire **minorities** over time

Lower valuation than Trifork Group
Usually source deals **directly**, not via brokers

VALUE CREATION DYNAMICS

Complements and **de-risks** Trifork's earnings growth trajectory

Strong incentives to perform 5-10 years following acquisition as their business increases its value with Trifork as a partner

Multiple arbitrage before synergies with a fair price paid to founders over time as they continue to perform and divest NCIs

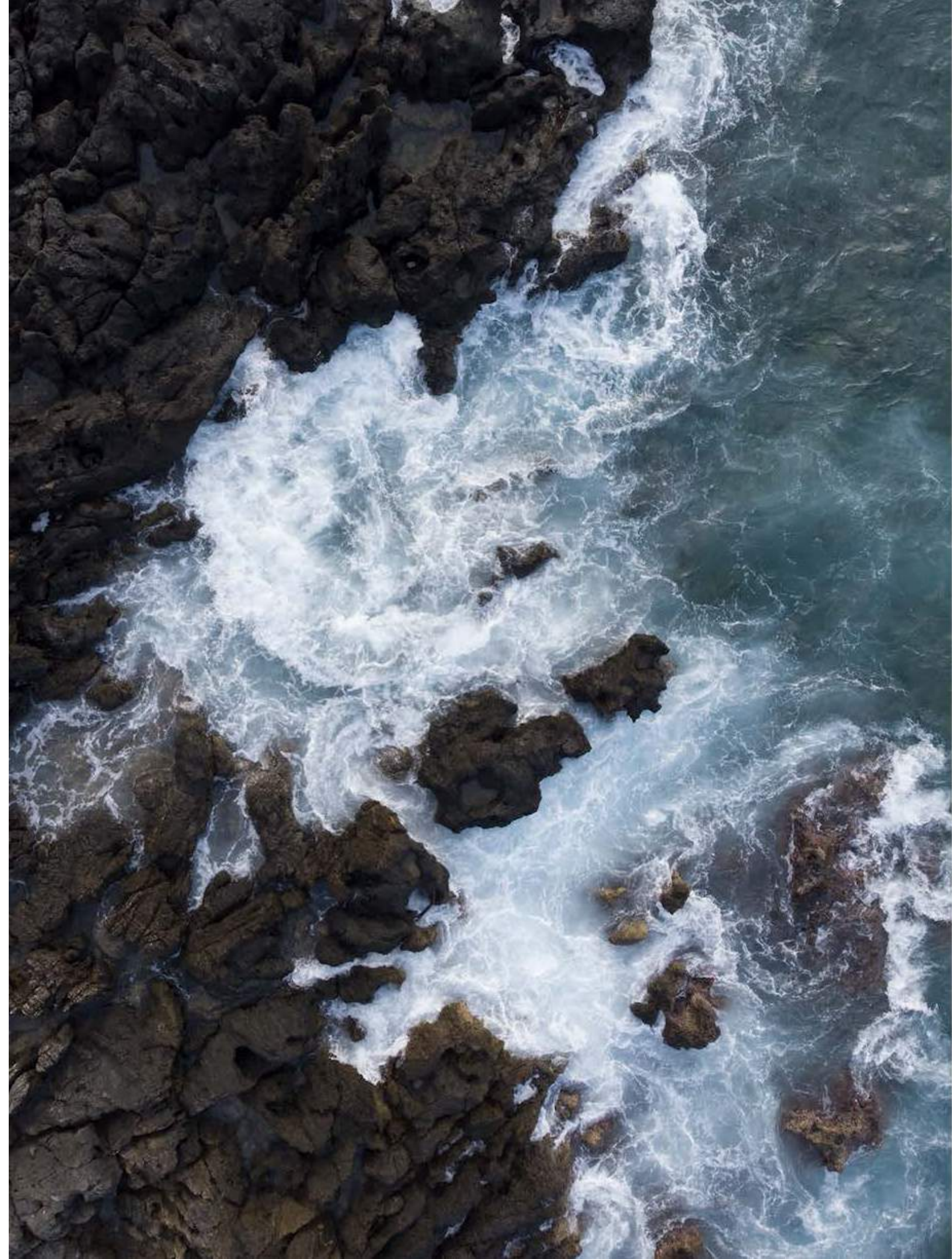


Erlang Solutions

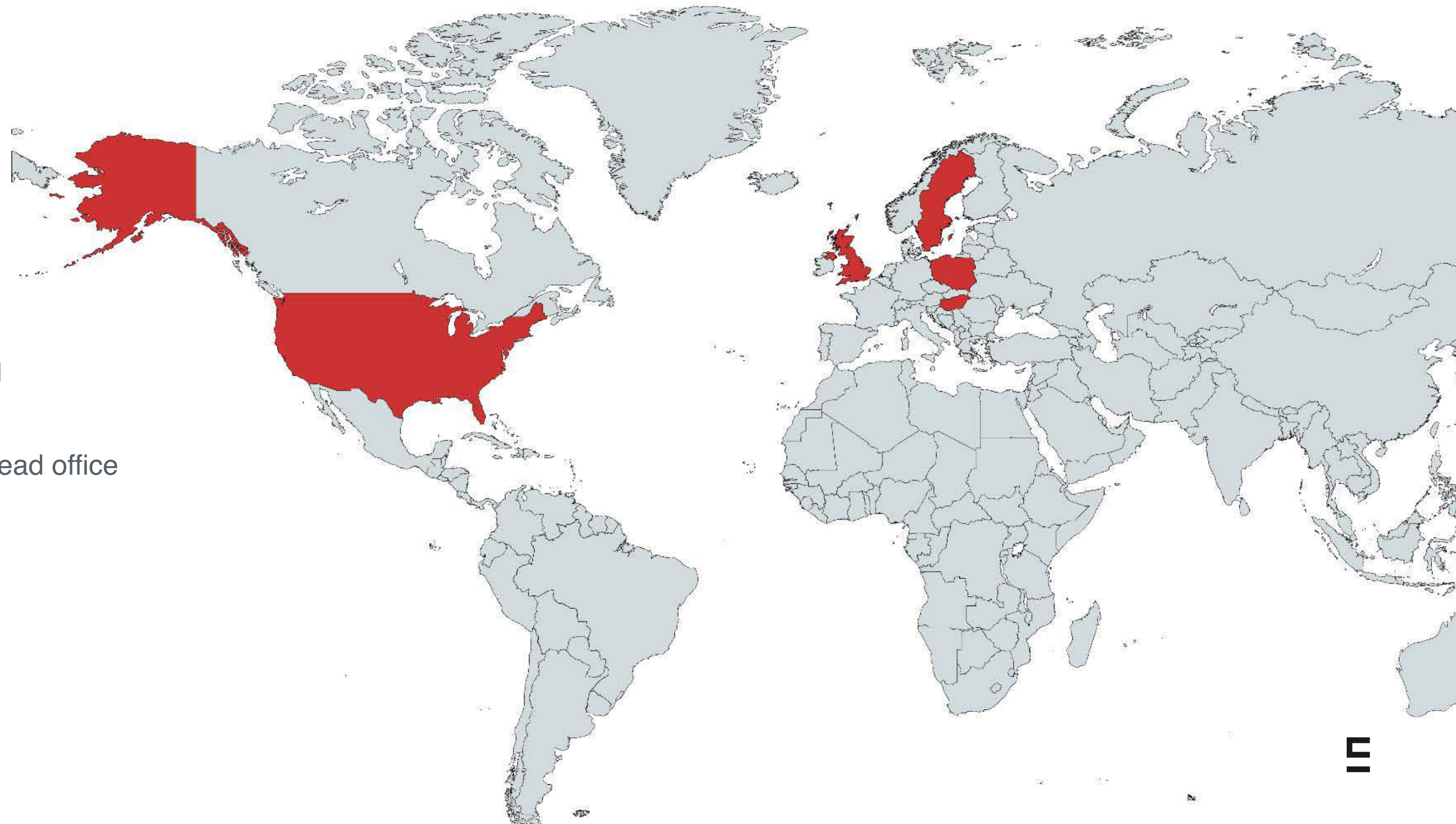


Francesco Cesarini

FOUNDER & TECHNICAL DIRECTOR



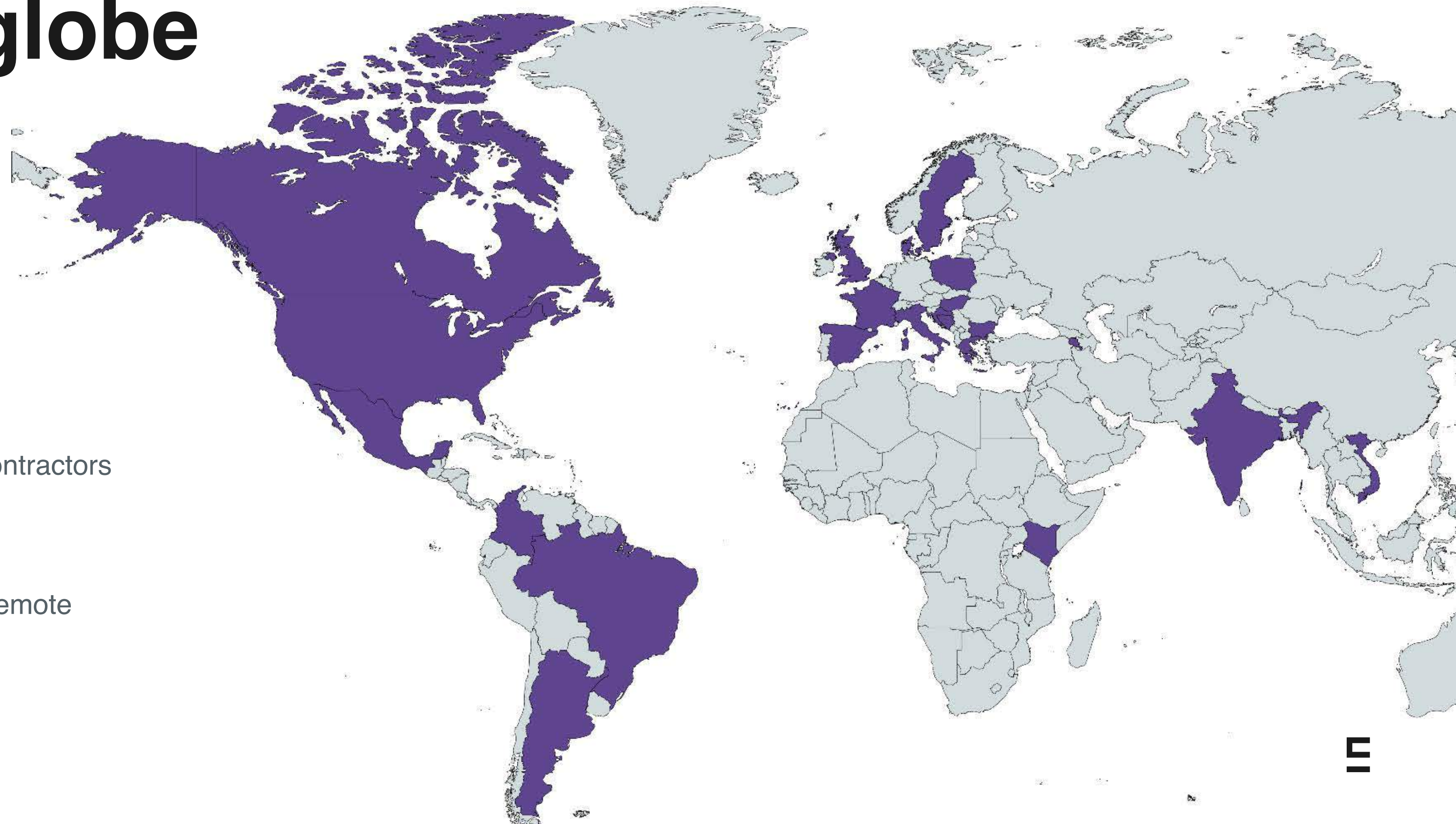
Our Business Units



- Part of the Trifork Group since 2011
- Today, Trifork owns 95%
- London-based shared services & head office
- 6 business units, 4 physical offices
- A remote-first company
- Focus on backend systems

Working remotely across the globe

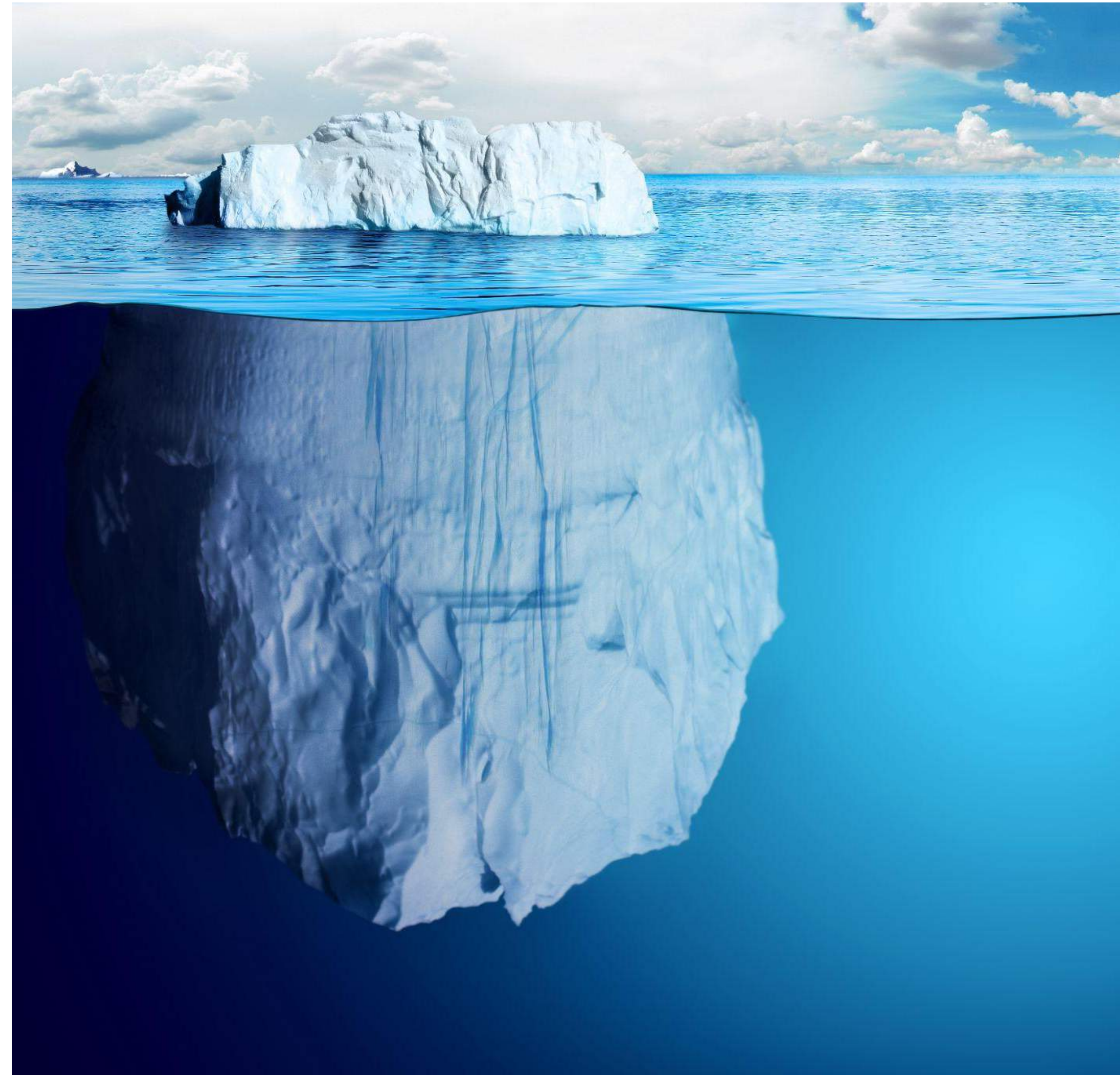
- 134 permanent employees + subcontractors
- 23 nationalities
- Staff attrition rate of 6%
- Rapid expansion when becoming remote



Erlang Solutions

Supporting the tip of the iceberg

- Focus on backend and infrastructure
- Systems which scale and never fail
- Apply lessons from telecoms to
 - Fintech & Blockchain
 - Digital Health
 - IoT
 - E-Commerce
 - Messaging



Supporting the tip of the iceberg

- Focus on backend and infrastructure
- Systems which scale and never fail
- Apply lessons from telecoms to
 - Fintech & Blockchain
 - Digital Health
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 - Messaging



Erlang Solutions

The Future



- Full ownership, including the tip of the iceberg
- Spin off brands & products
- Expand organically and through M&A
- Focus on the convergence of ML/AI with Fintech, IoT and Digital Health



Thank You!

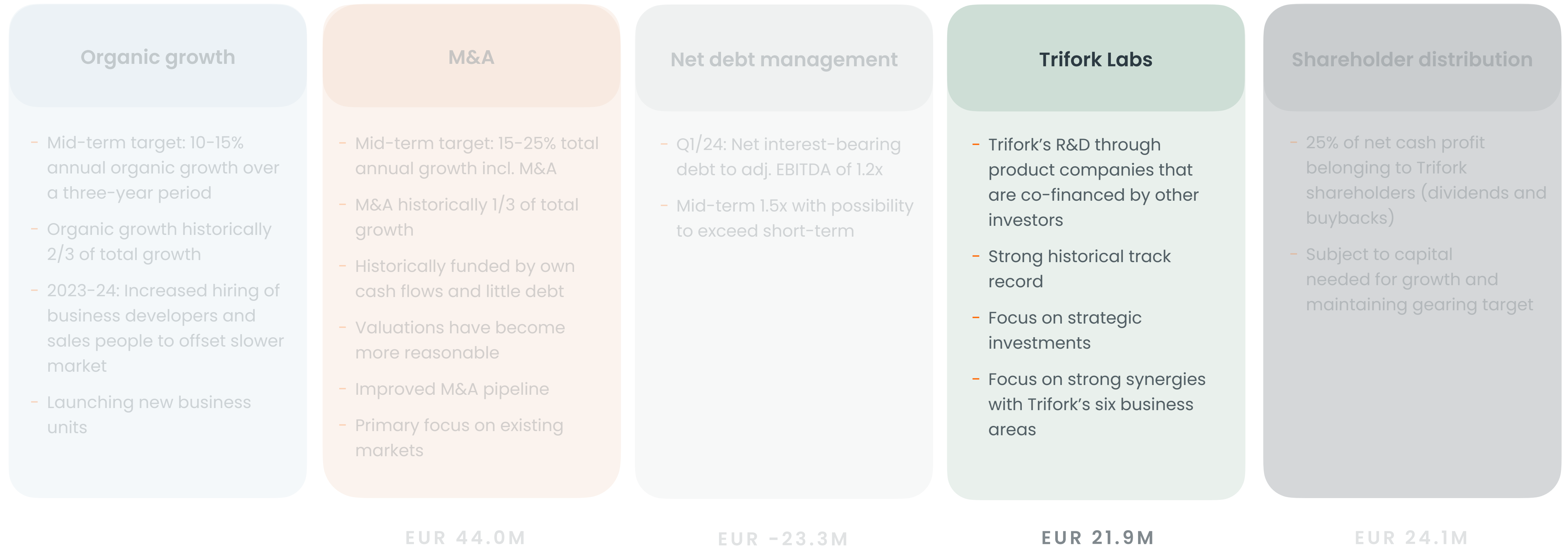
USA – London – Stockholm – Krakow – Budapest

Learn more:

www.erlang-solutions.com

Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



Ecosystem of shared value creation

MINIMIZING RISK

Trifork

- 72 individual business units
- Majority ownership
- Inspire, Build, and Run software solutions, services and some internally generated IP
- 1,275 employees in 15 countries
- Profitable growth paired with acquisitions
- Financed mainly by own cash flow
- Revenue and profits in Trifork Group's P&L



FinTech



Digital Health



Smart Building



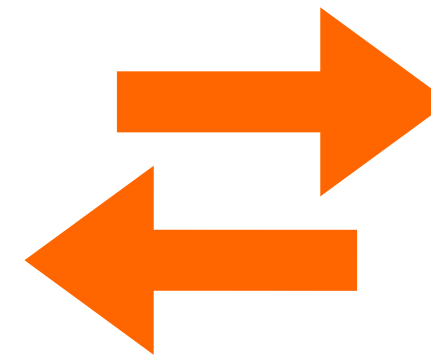
Smart Enterprise



Cyber Protection



Cloud Operations



MAXIMIZING OPPORTUNITIES

Trifork Labs

- 23 minority investments in small tech companies
- Software products and platforms, either IP spinoff from Trifork or externally developed
- Strategic partnerships making Trifork a more attractive company to work with
- Revenue synergies with Trifork Segment
- Supports innovation culture and learning
- Risk shared with venture capital and growth funds
- Assets on Trifork Group's balance sheet



R&D



High growth



High potential



Strong track record

Ecosystem of shared value creation

We look for:

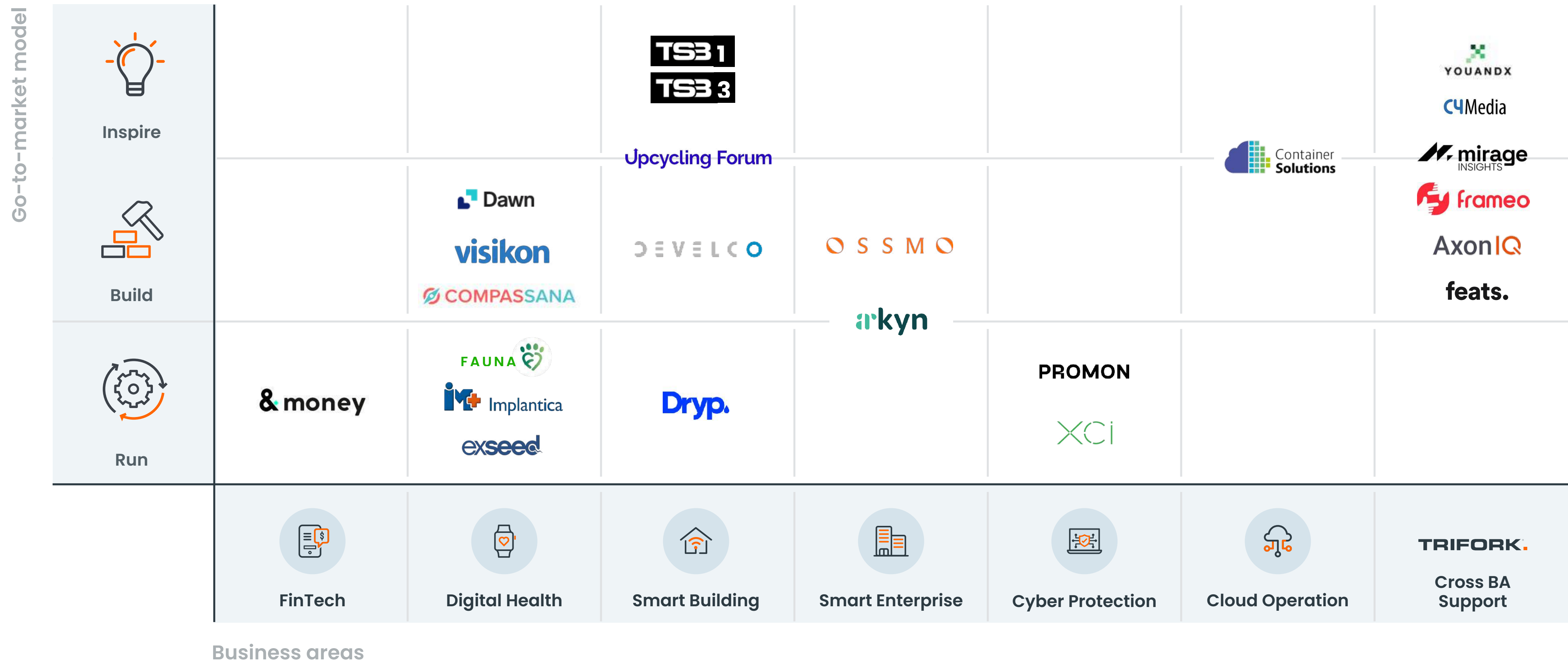
- Early-stage
- Products or platforms
- Supports Inspire-Build-Run
- Match with our business areas
- Potential to become long-term partner
- Founders that can execute on vision
- Minority stake but active influence



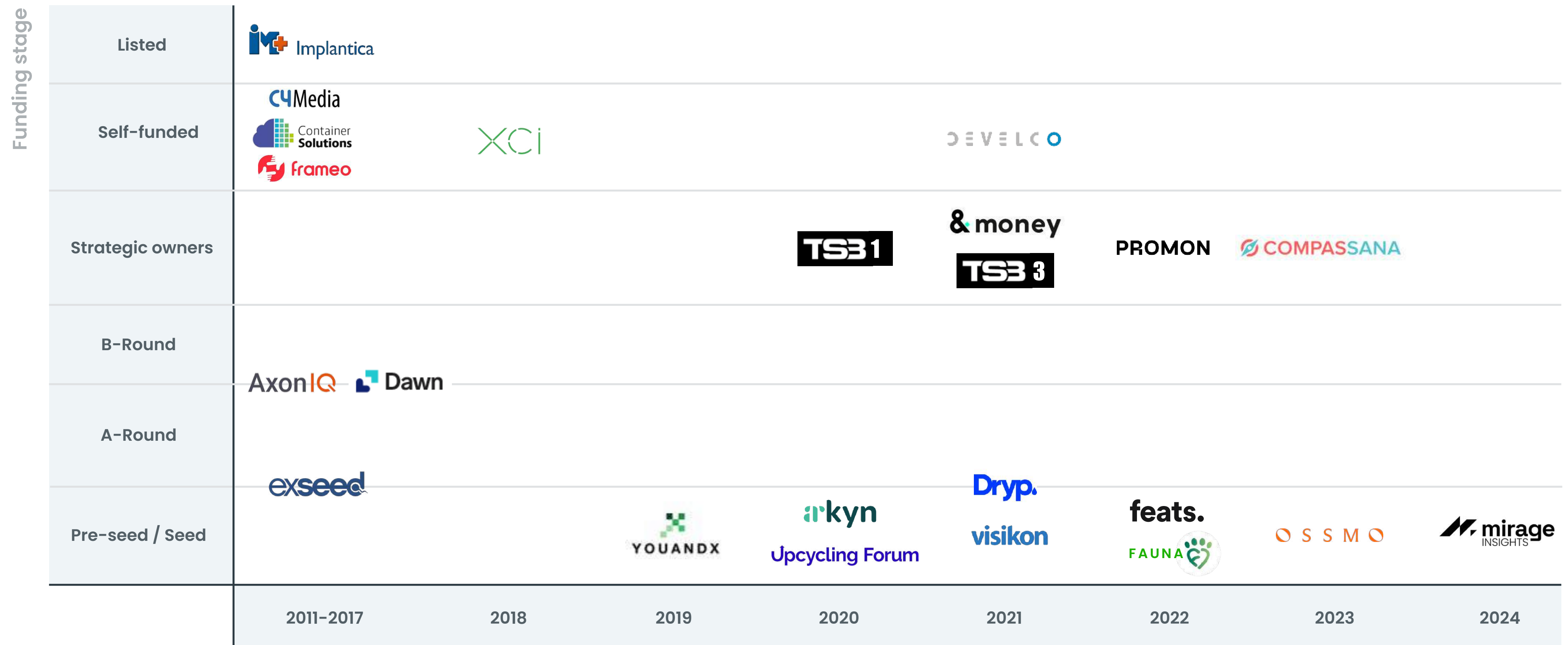
Outcome:

- Enables Trifork being at forefront of innovation
- Trifork learns about new markets and tech
- Trifork wins more customers and Labs company gets new customers
- Synergies drive higher likelihood of positive valuation trajectory
- Keeps talent and customers close
- Supports our brand of knowing and doing more than the average IT company

Labs supports our work across Trifork Group



Progression of companies



Year of first Trifork investment

Top 10 investments account for 92% of book value

Position 1-5

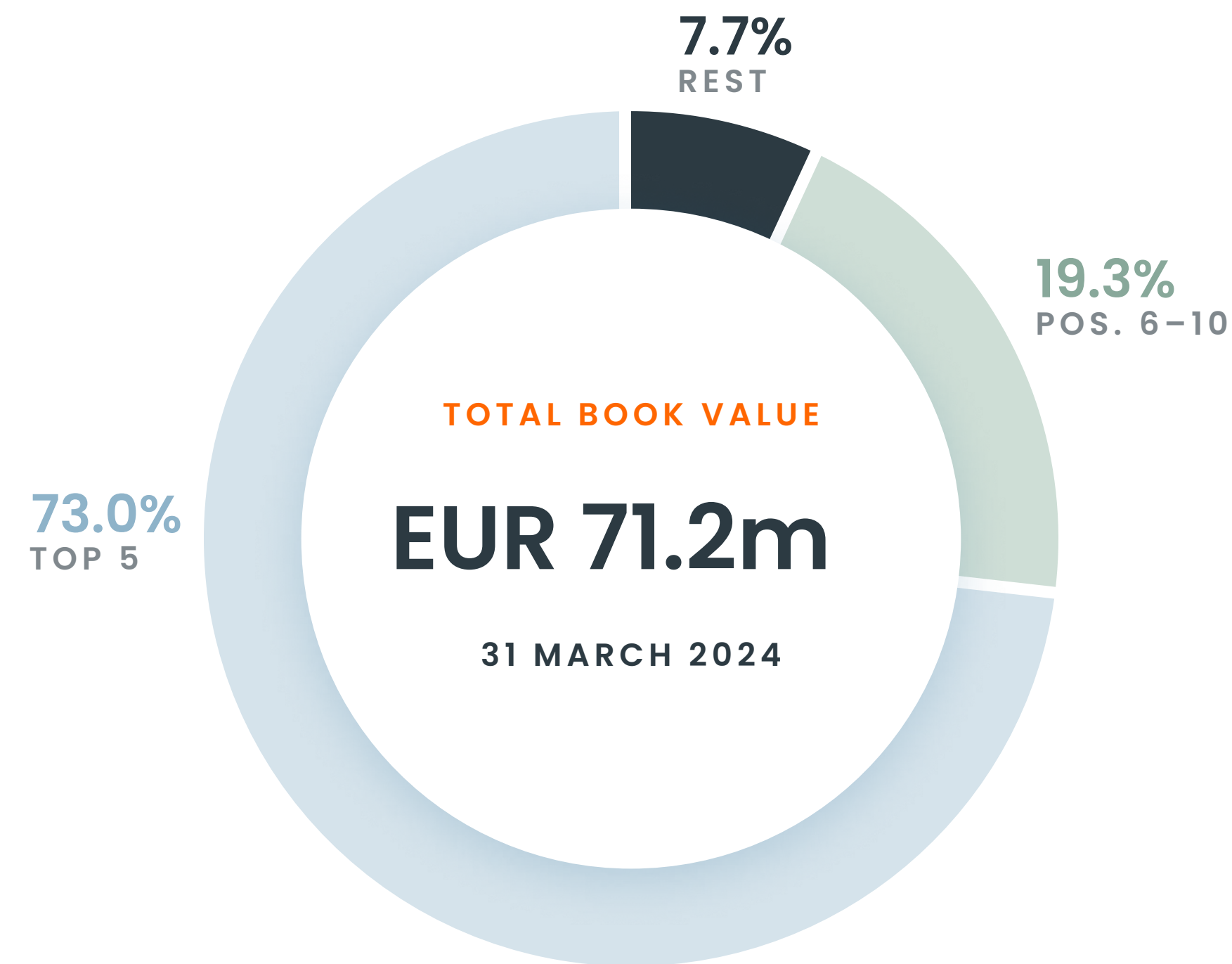
ALPHABETIC ORDER

- AxonIQ**
Software development framework
- Bluespace Ventures**
The future of Swiss digital health
- 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**
Innovative electronics 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

We partner with robust and committed co-owners

Position 1-5

ALPHABETIC ORDER

- AxonIQ**
 Software development framework
- Bluespace Ventures**
 The future of Swiss digital health
- Dawn Health**
 Regulated software for pharma and medtech
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Founders
Business angels

Position 6 – 10

ALPHABETIC ORDER

- Arkyn Studios**
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Founders

Founders

Founders



Founder
Business angels

Growing profitably and paying dividend

Control over cash burn, owned by enterprise/PE

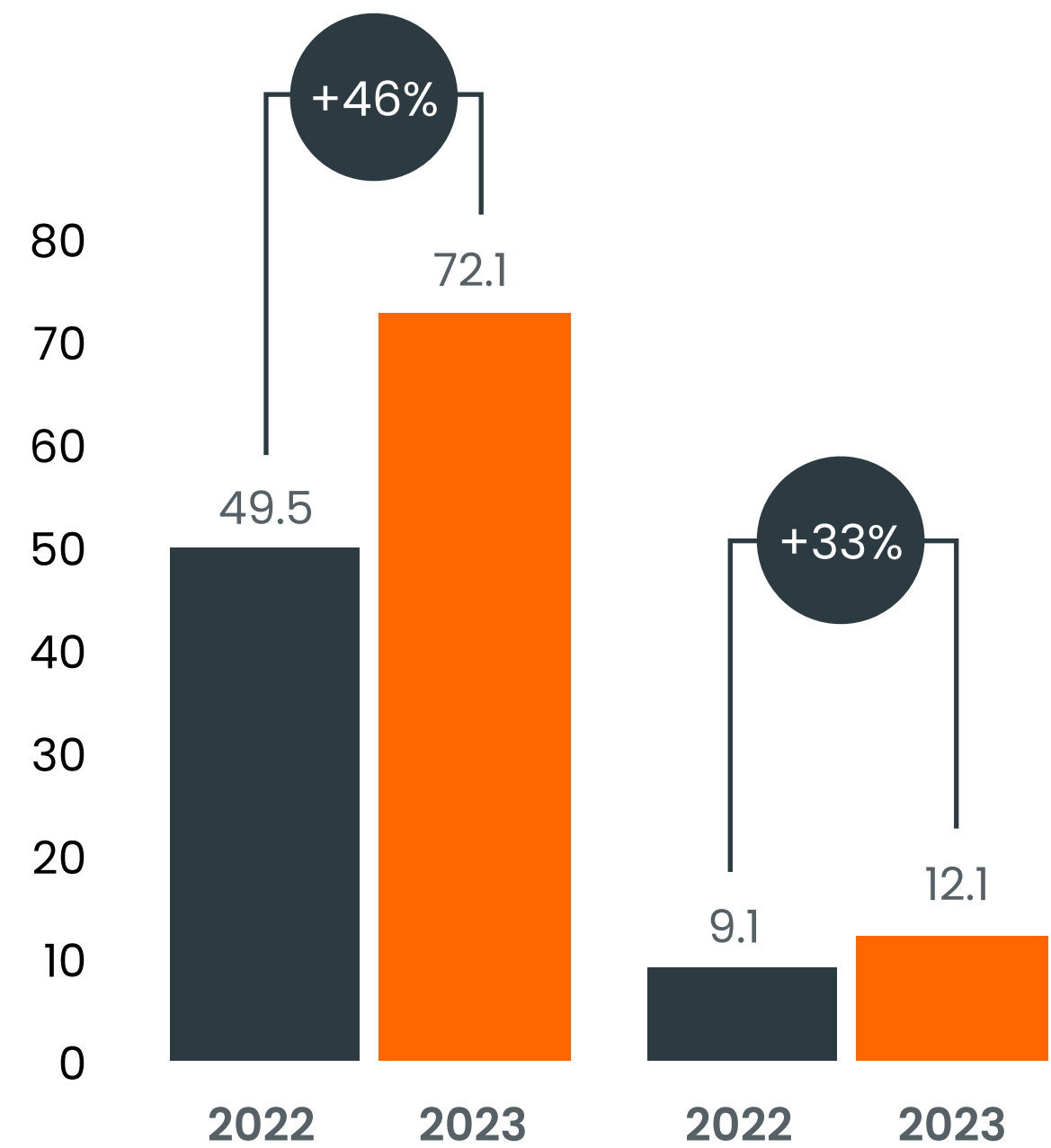
Funding for at least 12 months

Funding round within 12 months, operationally well-performing

Good growth and EBITDA performance in Top 10

EURm
REVENUE

● Growth

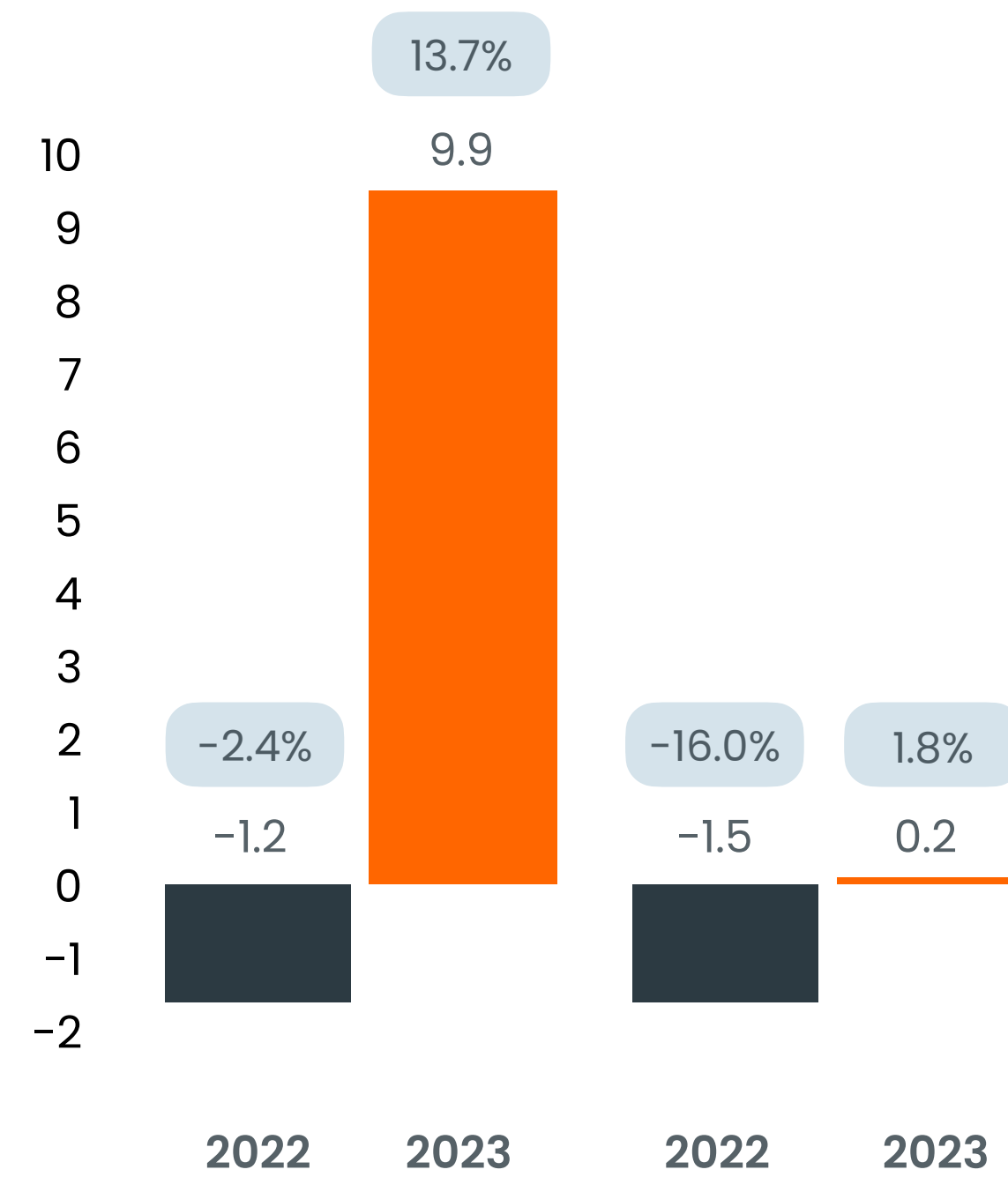


Top 10

Weighted by Labs ownership %

EURm
EBITDA

■ Margin

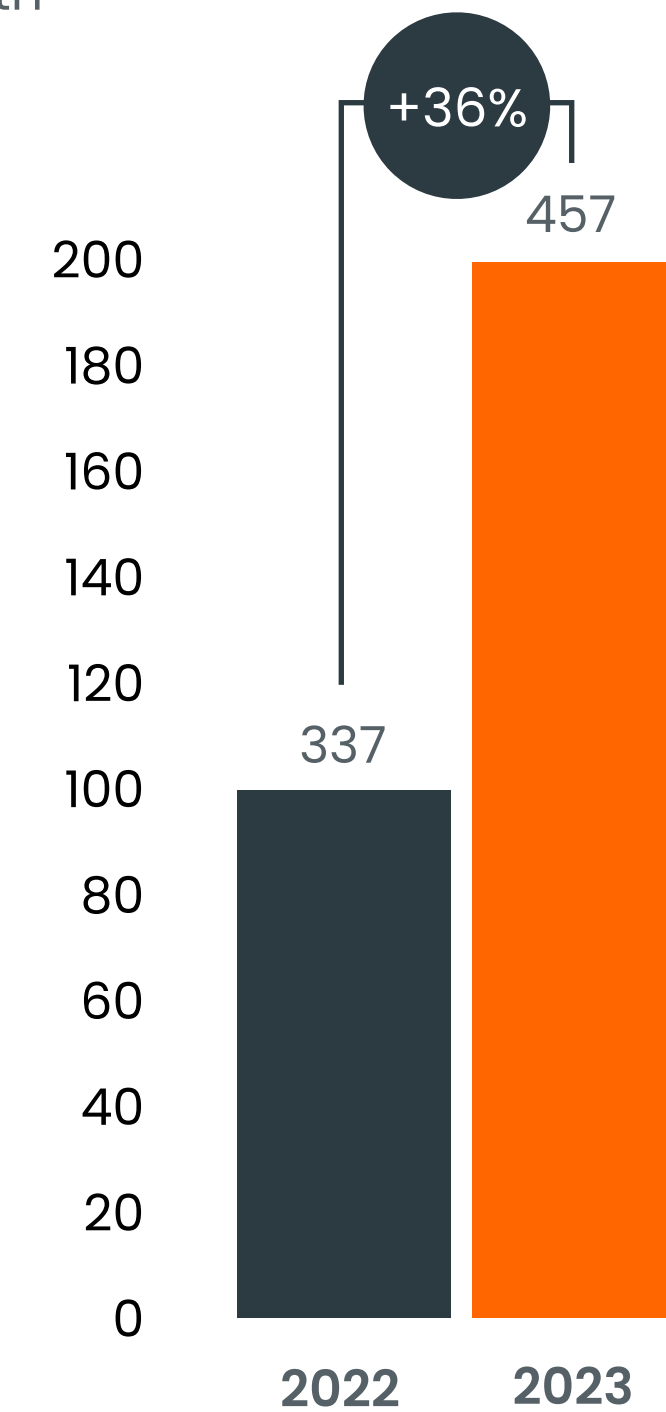


Top 10

Weighted by Labs ownership %

EMPLOYEES

● Growth



Top 10

TRIFORK LABS - OVERVIEW OF OUR CURRENT INVESTMENTS

● Strategic collaboration
 ● Technology inspiration
 ● Product innovation
 ● Digital sustainability

Book value	Company	Investment thesis	Business Area	Entry year	Ownership	Stage / Owners	Valuation change	Valuation method	Website
Top 5	AxonIQ B.V.	●	Multiple	2017	21.4 %	A-round	Q4 2020	Fin. round	https://www.axoniq.io/
	Bluespace Ventures AG	●	Digital Health	2023	10.6 %	Strategic owners	Q4 2023	Fin. round	https://compassana.ch/en
	Dawn Health A/S	●●	Digital Health	2016	32.6 %	A-round	Q4 2021	Fin. round	https://dawnhealth.com/
	Promon AS	●●	Cyber Protection	2022	5.4 %	Private equity owners	Q4 2021	Fin. round	https://promon.co/
	XCI Holding A/S	●	Cyber Protection	2018	20.0 %	Self-funded	Q1 2024	DCF	https://www.xci.dk/
Position 6-10	Arkyn Studios Ltd	●●	Smart Enterprise	2020	47.1 %	Seed	Q1 2022	Fin. round	https://www.arkyn.io/
	C4 Media Inc.	●	Inspire	2011	9.8 %	Self-funded	Q4 2023	DCF	https://c4media.com/
	Develco A/S	●●	Smart Building	2021	40.0 %	Self-funded	Q4 2023	DCF	https://www.develco.com/
	ExSeed Ltd	●	Digital Health	2017	28.0 %	Seed	Q4 2021	Fin. round	https://www.exseedhealth.com/
	Visikon ApS	●●	Digital Health	2021	28.0 %	Seed	Q2 2023	Fin. round	https://www.visikon.com/
Position 11-23	&Money ApS	●●	Fintech	2021	25.0 %	Strategic owners	Q2 2021	Fin. round	https://www.andmoney.dk
	Container Solutions B.V.	●	Cloud Operations	2015	6.2 %	Self-funded	Q2 2022	DCF	https://www.container-solutions.com/
	DRYP ApS	●	Smart Building	2021	20.3 %	Seed	Q4 2023	Fin. round	https://www.drypdata.com/
	Fauna ApS	●	Digital Health	2022	20.0 %	Seed	Q1 2024	Fin. round	https://www.faunaapp.dk/
	Feats ApS	●	Multiple	2022	5.0 %	Seed	Q1 2022	Fin. round	https://www.feats.co/join
	Frameo ApS	●●	Multiple	2015	6.2 %	Self-funded	Q4 2023	DCF	https://frameo.net/
	Implantica Mediswiss AG	●	Digital Health	2016	0.1 %	Public	Q4 2023	Listing	https://www.implantica.com/
	Mirage Insights AG	●	Smart Enterprise	2024	48.5 %	Strategic owners	Q1 2024	Fin. round	https://www.mirageinsights.com/
	Ossmo ApS	●	Smart Enterprise	2023	23.0 %	Seed	Q4 2023	Fin. round	https://ossmo.io/
	TSBone ApS	●	Smart Building	2020	25.0 %	Strategic owners	Q2 2020	Fin. round	https://trifork.com/work/smart-building/
	TSBThree ApS	●	Smart Building	2021	35.7 %	Strategic owners	Q4 2021	Fin. round	https://trifork.com/work/smart-building/
	Upcycling Forum ApS	●●	Smart Building	2020	22.7 %	Seed	Q4 2020	Fin. round	https://www.upcyclingforum.dk/
Youandx.com ApS	●	Inspire	2019	2.2 %	Seed	Q4 2023	Fin. round	https://www.youandx.com/	

Conservative approach to valuation

COMPANIES THAT ARE NOT YET PROFITABLE:

- Upwards or downwards value adjustment if an external investor puts a new value on the company through a new financing round
- Risk-based valuation assessments when companies are not following their growth or financing plan

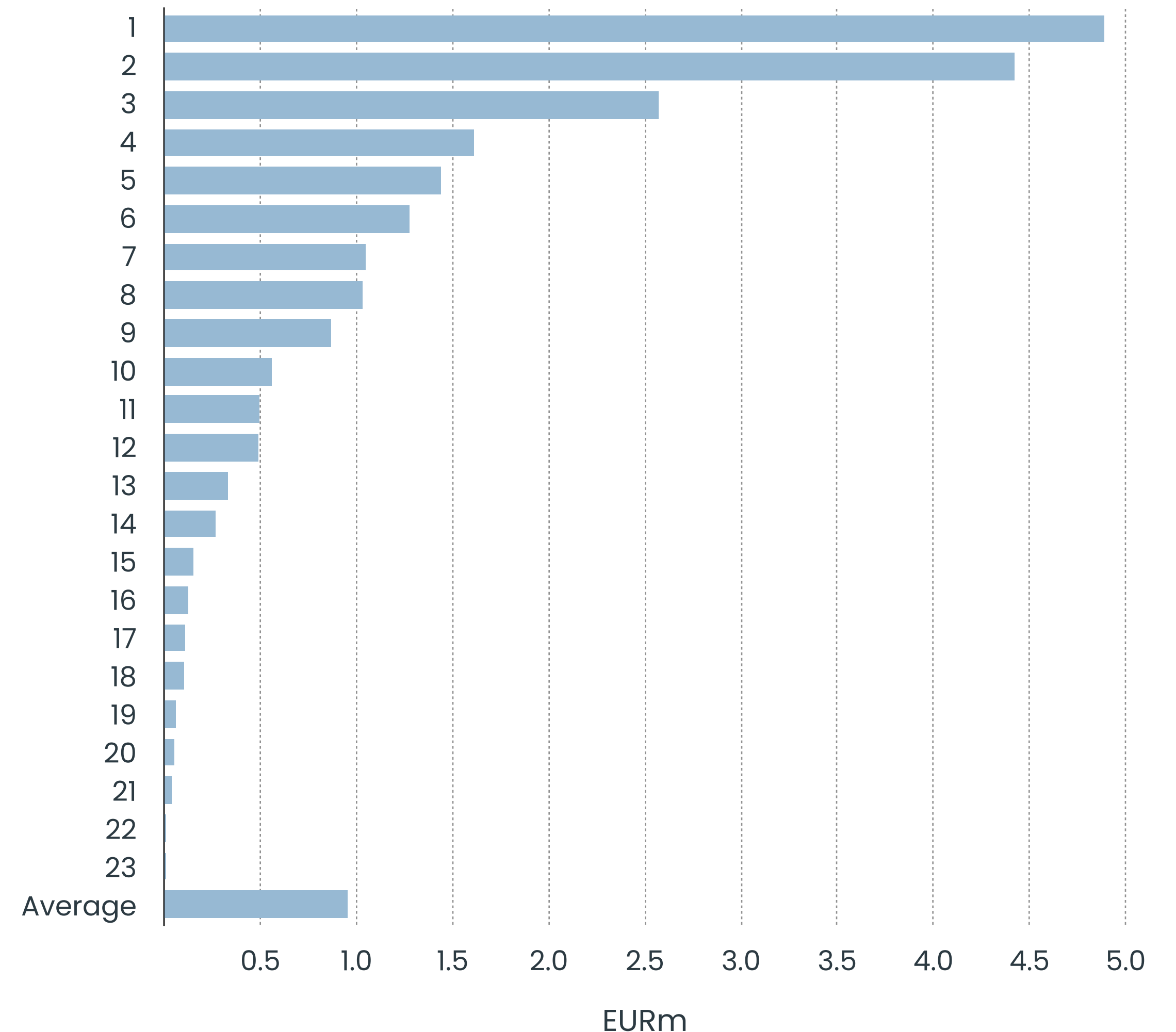
COMPANIES THAT ARE PROFITABLE:

- Conservative and auditor-verified DCF model with cautious estimates and relatively high WACC
- Can deviate from DCF if company receives external valuation indications from e.g. a potential buyer that deviate significantly from our existing valuation



Larger investments are deep strategic partnerships

- Average invested capital is EURm 0.9
- The largest investments are:
 - Existing customers creating software product/platform with Trifork as a tech partner
 - Technology collaborations where Trifork and the company approach customers together
- Average ownership per Labs company is 20.5%



No major exits since 2020 – We see inbound interest

SOME OF OUR LARGER HISTORICAL EXITS:

ENTRY 2011
EXIT 2014 & 2015

TRADESHIFT

Trifork Labs was an early investor with a ~2% stake. Trifork worked closely in the early days developing Tradeshift's platform.

As of the latest funding round in 2023, Tradeshift was valued at USDbn 2.7, having raised USDbn 1.2 in funding in total.

CO-FOUNDED 2014
EXIT 2018



Trifork Labs co-founded the company with 33% ownership.

As of the latest funding round in 2022, Chainalysis was valued at USDbn 8.6, having raised USDm 537 in funding in total.

CO-FOUNDED 2016
EXIT 2018 & 2020



Trifork Labs co-founded the company with 49% ownership.

Humio raised capital from international VC funds and was sold to CrowdStrike for USDm 400 in December 2020.

EXITS 2024-26?

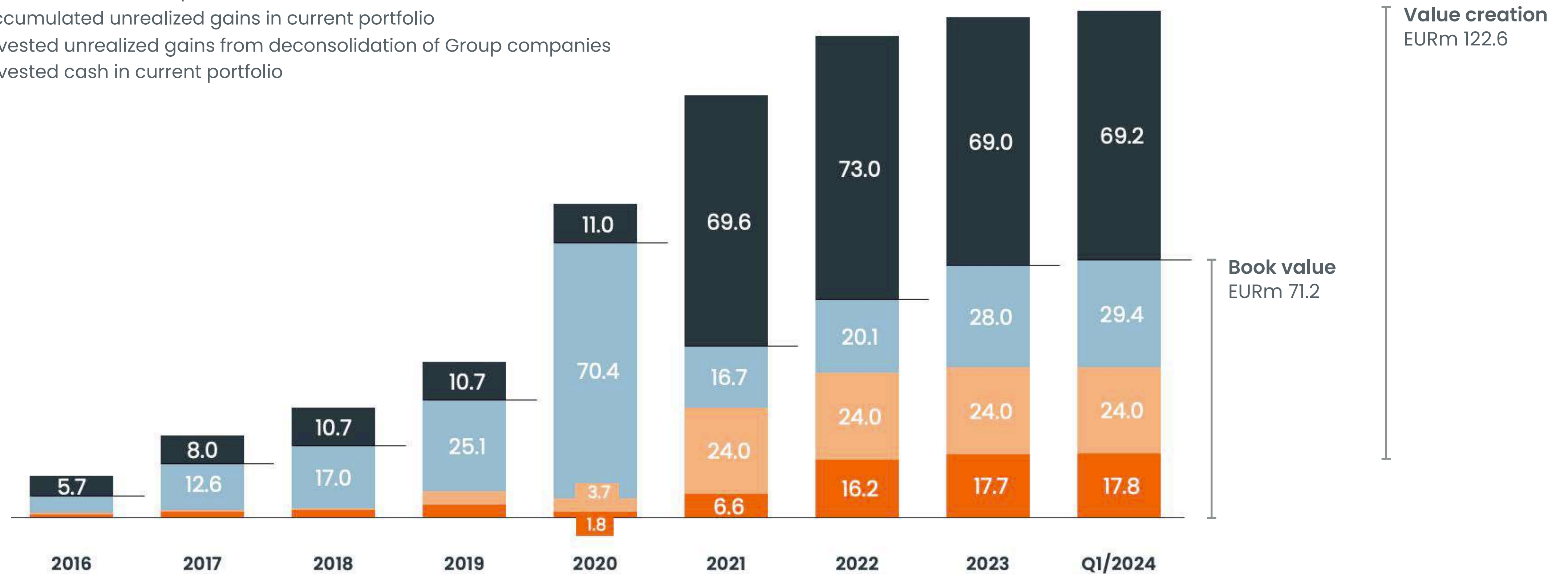


High probability of exits with additional value creation but we are also focused on not exiting our entire stakes too early, if possible.

EURm 123 value created and EURm 12 since IPO

INVESTMENTS (EURM)

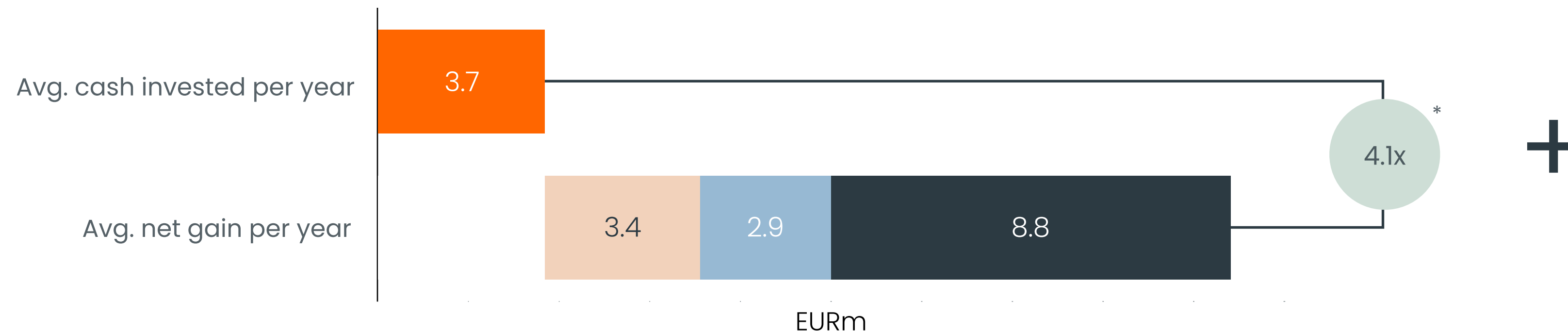
- Accumulated net exit proceeds and dividends
- Accumulated unrealized gains in current portfolio
- Invested unrealized gains from deconsolidation of Group companies
- Invested cash in current portfolio



Top 5% performance: 4.1x value creation since 2017

2017 - Q1 2024, EURm

- Invested cash in existing and previous investments
- Invested unrealized gains from deconsolidation of Group companies
- Accumulated unrealized gains
- Accumulated net exit proceeds and dividends
- Total value to paid-in capital (TVPI)

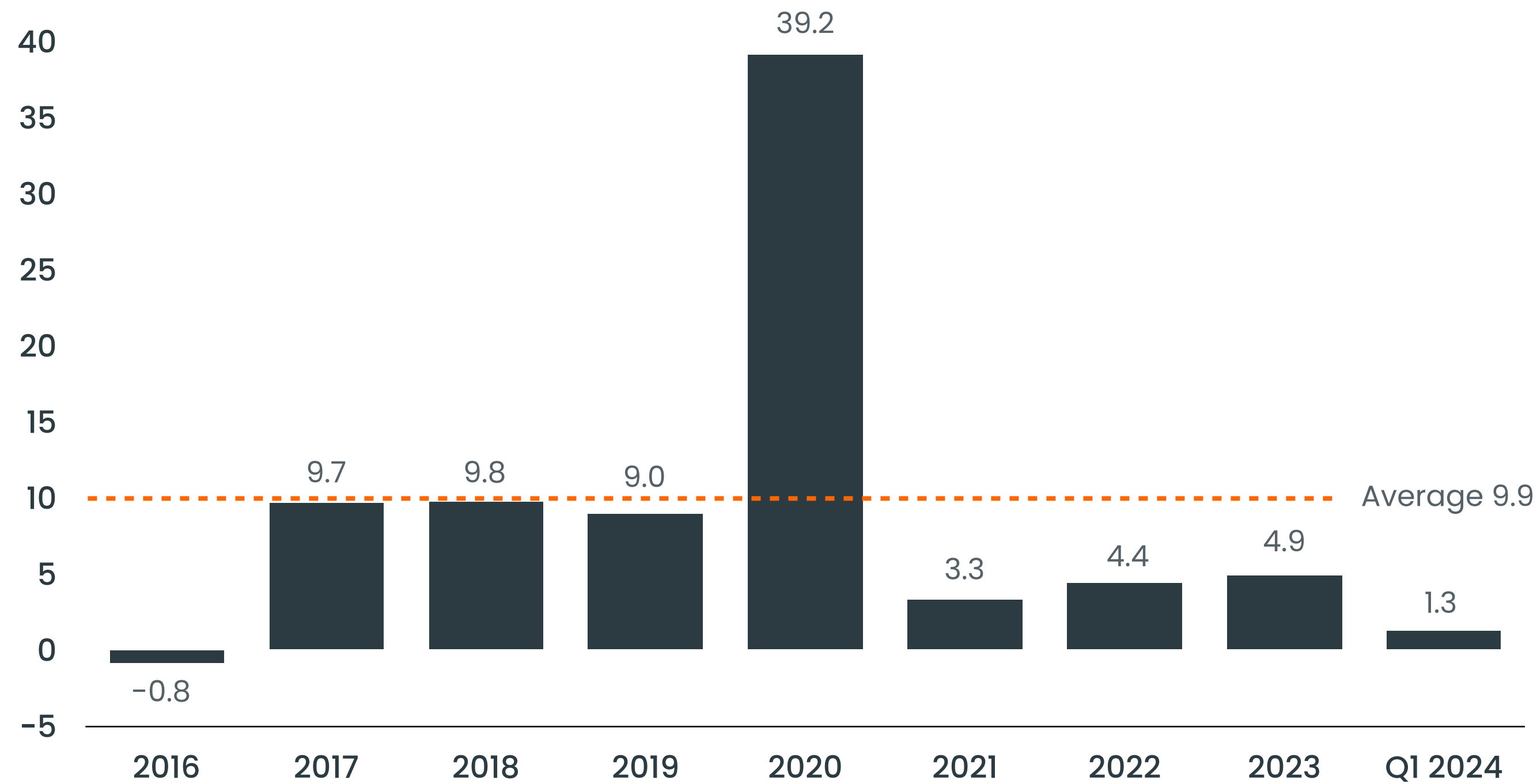


- Innovation
- Product knowledge
- Market intelligence
- Culture
- Talent attrition
- Revenue to Trifork

* In Q4 2023, Trifork Labs made a significant investment in Bluespace Ventures AG. This investment is carried at cost. Adjusted for this new investment, TVPI would be 4.9x. According to studies, the median TVPI in European and US VC funds is 1.5-2x. Top quartile performing VC funds is above 2.5x, top decile is above 3.0x, top 5% achieve 4.0-5.0x (Sources: Pitchbook 2020, Cambridge Associates 2021, Preqin 2021).

Positive bottom line impact despite tough funding environment in 2023

EBT (EURM)



- Took full impairments on three investments during the tougher venture climate in 2023
- Strong operational performance and increased valuations in other investments more than compensated for this
- Current operational performance across portfolio provides positive mid-term outlook for EBT contribution from Labs



Patient led digital health products built with empathy



Alexander Mandix Hansen
CO-CEO





We are global leaders in digital health innovation

Mission — Code to save lives

We are patient-centric digital health pioneers, specializing in the development of software as medical device (SaMD) and digital therapeutics (DTx).

Partnering with pharma & medtech companies, we accelerate the launch of digital solutions to change the lives of people with chronic conditions.

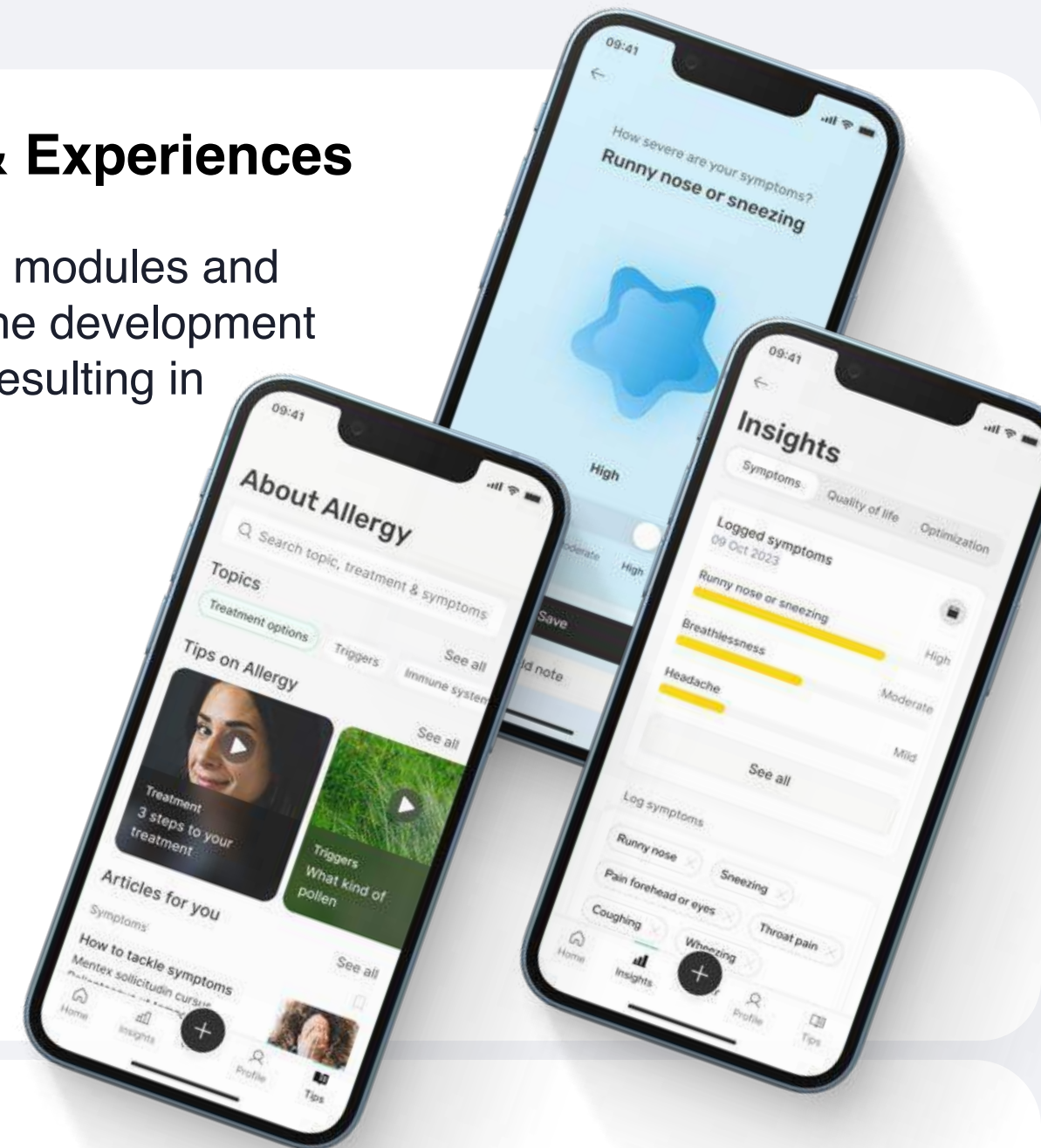


The Dawn Platform & Experiences

Our platform uses pre-built modules and automations to speed up the development of digital health products, resulting in faster time-to-market.

20+
Therapeutic areas

50+
Markets launched



Founded in 2016 with Trifork Labs

23.5 M
EUR Series A in 2021

Investment to transform Dawn Health into a Global Leader within Digital Health

Driving behavior change and improving real-world performance

Our Global Partners



Leading with Quality

ISO 13485:2016
Quality Management for MD's

IEC 62304:2006 + AMD1:2015
MD Software Lifecycle Processes

ISO/IEC 27001
Information Security Management

ISO 14971:2019
Application of Risk Management to MD's

IEC 62366-1: 2015+A1:2020
MD Usability

MDR EU 2017/745
MD's Regulation

IEC 82304-1
Health Software Product Safety

GDPR & HIPAA
EU and US Personal Data & Privacy

MD: Medical Device



Offices

Copenhagen
Headquarters

Boston, New York & Zurich
Commercial Offices

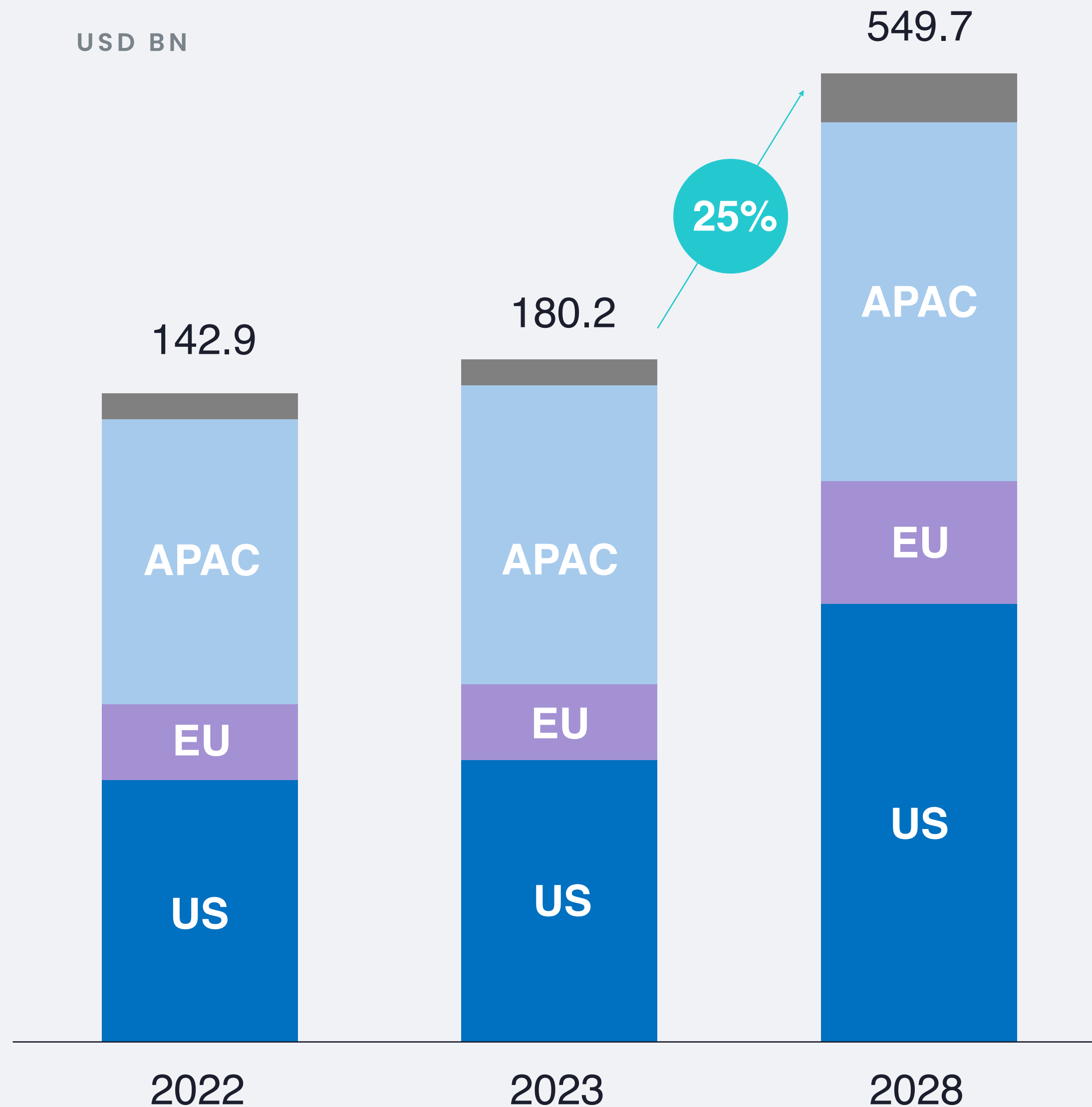


● Launched products



Digital Health – global forecast with CAGR of 25%

USD BN

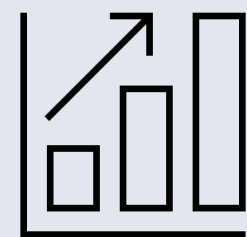


The global digital health market is estimated to grow from USDbn 180 in 2023 to USDbn 550 billion in 2028*

* [Marketsandmarkets.com](https://www.marketsandmarkets.com), digital health forecast



The SaMD market size is expected to significantly increase with life science companies being a major contributor to growth



The global SaMD market is expected to yield a 5-year CAGR of 21.9% between 2022-2027*

Expected total market size (2027):

\$86 billion

89% of life science digital health decision makers expect to increase their SaMD investments*

FIGURE 1: Anticipated level of growth in SaMD investments from 2023-2026

% of respondents (n=91)



Major drivers for increased Life Science investments in SaMD**:

Market access & pricing

First mover advantage

Impact HCP prescribing habits

Product differentiation

Additional revenue streams

Increased profitability

* The Insight Partners (2023). Software as a Medical Device Market. Retrieved from: <https://www.theinsightpartners.com/reports/software-as-a-medical-device-market>

** ZS Associates (2023). SAMd Insights: Pharma, MedTech, HealthTech. Retrieved from <https://www.zs.com/insights/samd-insights-pharma-medtech-healthtech-zs-research>



Dawn Health has the leading platform for enabling new technologies that impact patients living with chronic conditions and drive behaviour change in the real-world

Remote Patient Monitoring

Patient remote monitoring with validated digital biomarkers, personalized notifications, and treatment management for people with MS



Connected Health

Add-on & integrated Connectivity Device & SaMD app developed within three TAs; GHD, Hemophilia and Fertility



Patient Companion App

A companion app solution designed to support people living with obesity to achieve a healthy weight.



Dawn x Partner

- ISO 13485 certified and QMS in place
- Design for enhanced user experience
- Mobile app and web solutions
- Software lifecycle compliant with FDA & MDR
- Bluetooth devices in digital applications



Digital Therapeutics

A digital eco-system with a Bluetooth connected device built to eliminate the clinical and mental burden of leakages for people with an ostomy.



In Vitro Diagnostics

Dawn Health has been legal manufacturer for ExSeed, a MDR and FDA compliant SaMD and hardware device for at-home fertility monitoring.

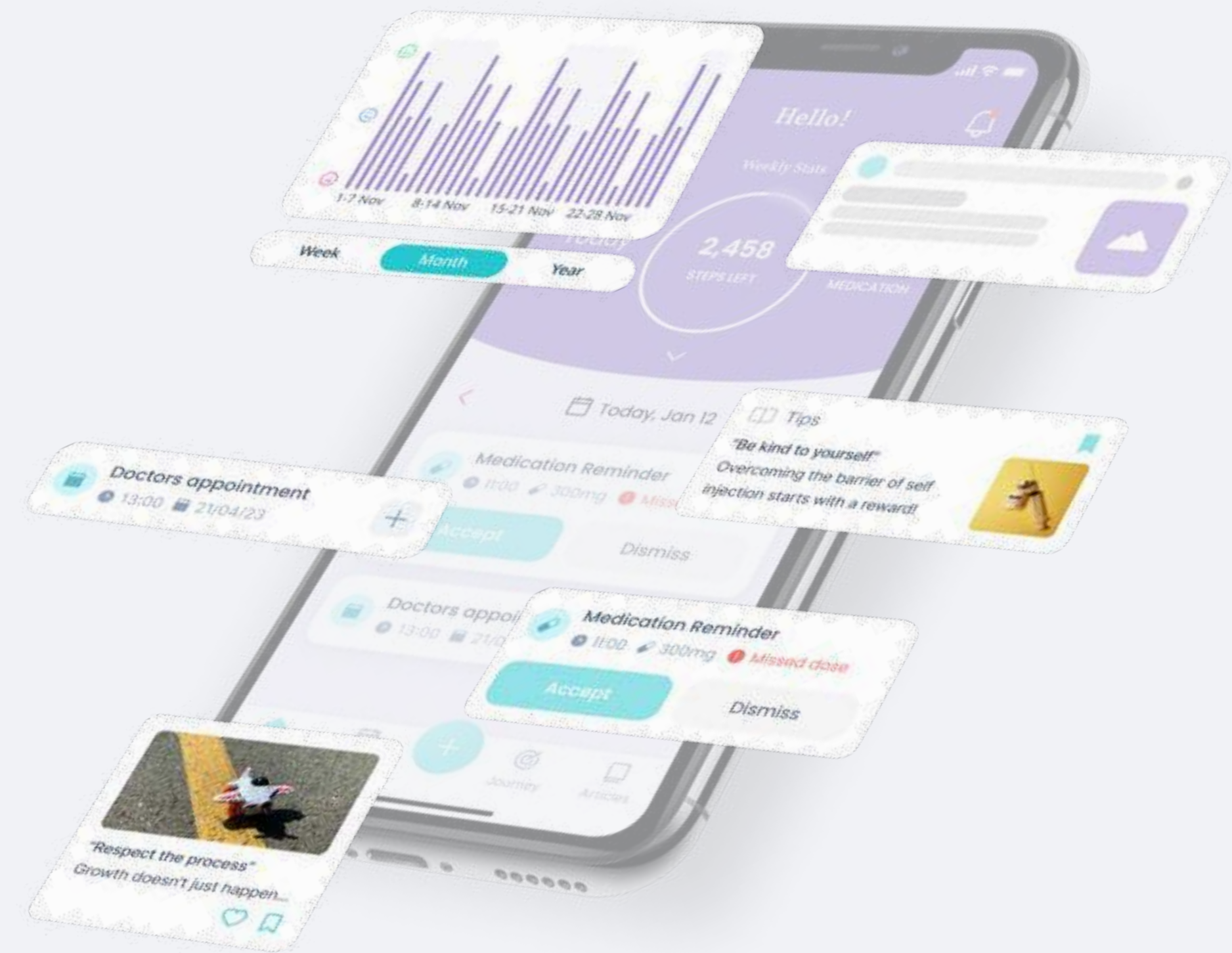
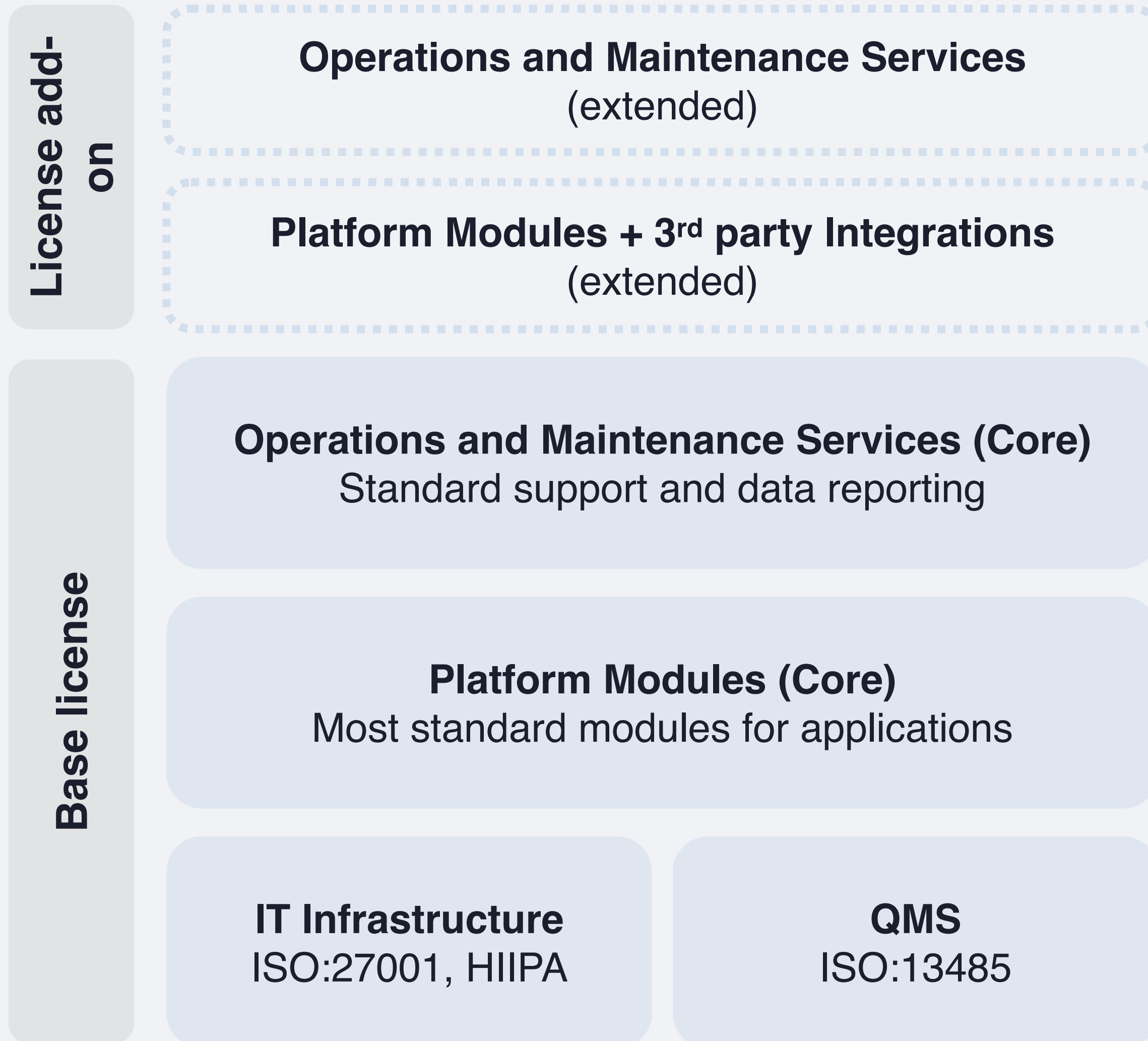
Algorithms (dose & imaging)

The use of algorithms to adjust dosage for optimal patient outcomes and AI imaging to detect disease progression.





Our clients use our product platform to scale digital health products globally and enhance their performance over time





Enhancing the value of patient care and drug performance through patient-centric digital solutions and sound business cases

Improved drug performance



Problem

- Drugs do not perform as well in the real world as they do in clinical trials

How we solve

- Patient support programs
- Symptom tracking from passive and active data collection
- Access to HCP's through remote monitoring

Value for clients

- Better drug performance
- Timely switch to higher efficacy treatments
- Real-world data insights

Retention of patients



Problem

- Patients drop off medicine if they experience too many side-effects

How we solve

- Information and monitoring of side-effects
- Support functions for other caregivers
- Engaging and motivating patient-experience to comply with treatment

Value for clients

- Lower drop-off
- Spike in drug adherence
- Off-patent extension

Market Expansion



Problem

- There is an untapped drug market from treatment inertia

How we solve

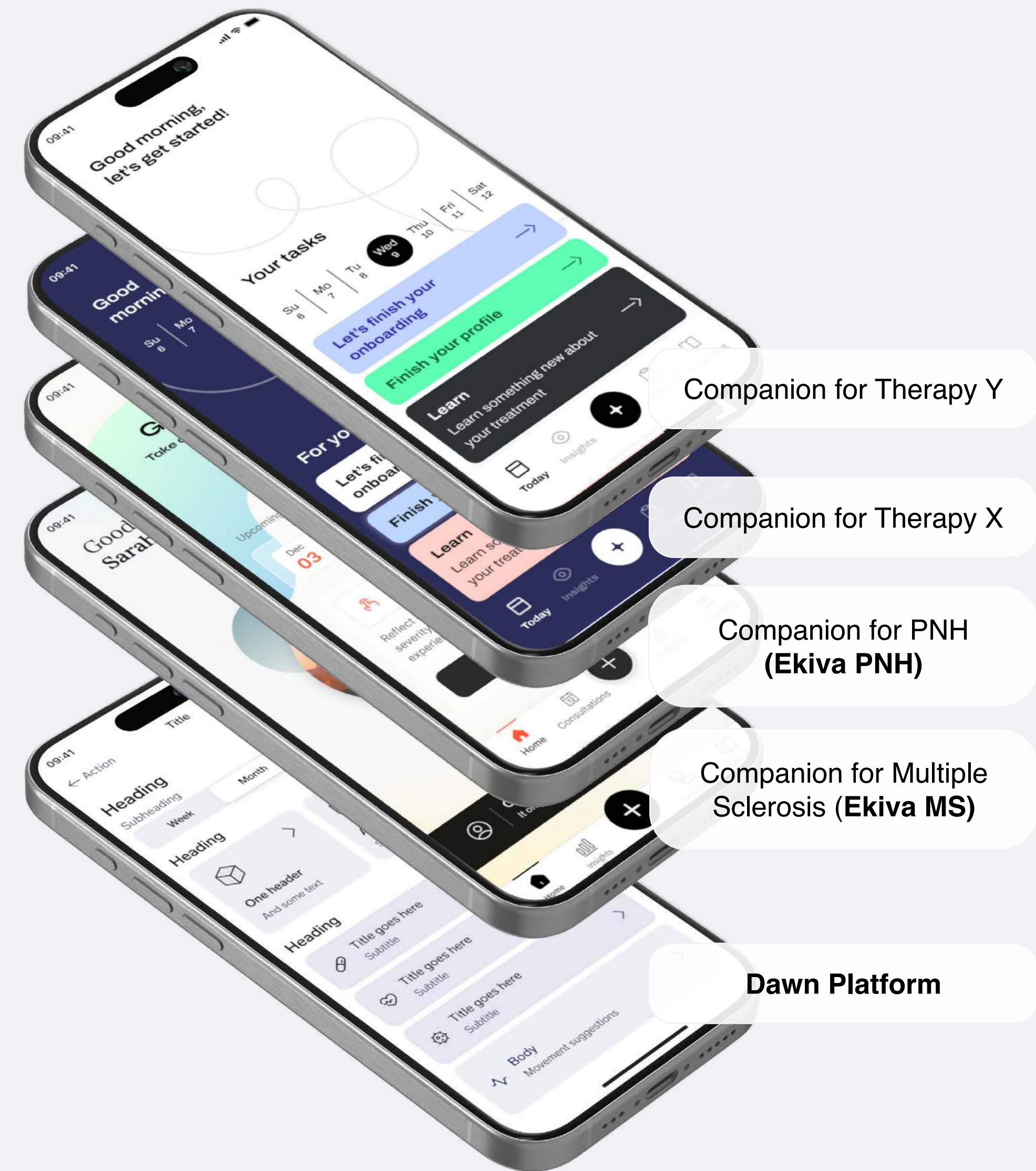
- Treatment algorithms
- Digitalized guidelines
- Disease Education and decision support for HCP's

Value for clients

- More personalized treatments for patients
- Lower treatment costs for HCP's
- Improved outcomes

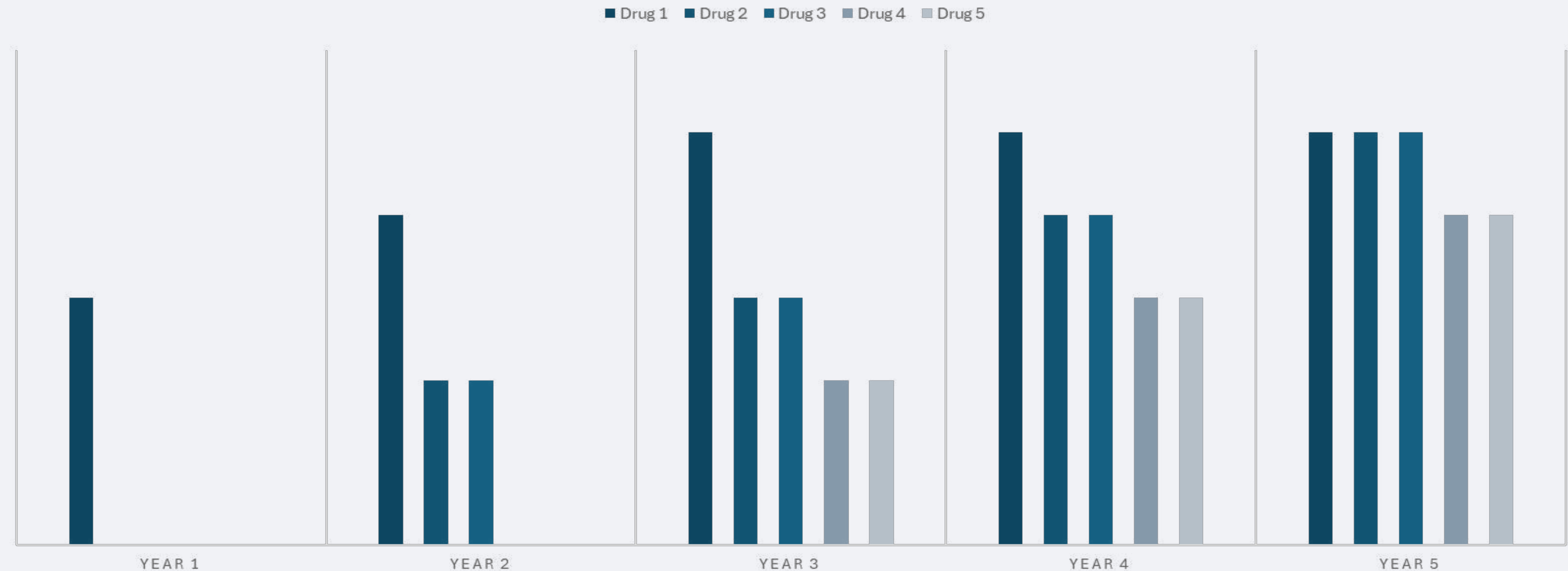
Novartis Global Partnership

- The Ekiva Product, built on the Dawn platform, as a scalable solution across both Therapy Areas, Geographies and SaMD – with key synergies across Commercial & Clinical Development
- The user experience for each therapeutic area is custom designed and configured to meet the patients' needs and the client's business requirements
- The modules of Ekiva are designed and developed to be configurable and re-usable
- With every new iteration, we are enhancing the features, user experience, and value
- With every new product launch we actively reduce time-to-market





Dawn Health leverages its platform and infrastructure to build software that can scale across the pharma products portfolio internationally



Long stickiness of license
6-8 years
(often tied to drug lifetime)

High cross-scaling opportunity
Clients are looking to build software SDK's and similar that can easily scale across their drug portfolio

High up-sell opportunity
Licenses increase as clients scale solution to more markets, increase platform software buy or increase data services

Let's reimagine digital health, together.



Code to save lives.



Alexander Mandix Hansen
CO-CEO



PERFORMANCE & TARGETS

Financial review



Kristian Wulf-Andersen

GROUP CFO

We met four out of five mid-term targets from the IPO

	Mid-term targets set at May 2021 IPO (UNCHANGED UNTIL CMD 2024)	2021	2022	2023	2020-2023		Comment
Group total revenue growth	15-25% CAGR	37.4%	20.0%	12.4%	21.7% CAGR	✓	Purposely reduced our M&A activity in 2022-23 due to high valuations
Group organic revenue growth	10-15% CAGR	19.6%	19.0%	9.3%	17.4% CAGR	✓	Market turned down in 2023
Segment adj. EBITDA	Margin improvement 2020 MARGIN: 17.5%	18.1%	17.3%	16.9%	-0.6 p.p.	✗	Purposely increased investments in business development in 2022-2023, and Inspire loss in 2023
Group EBIT	Margin improvement 2020 MARGIN: 6.8%	9.7%	9.9%	9.5%	+2.7 p.p.	✓	Purposely increased investments in business development in 2022-2023, and Inspire loss in 2023
Debt gearing (Group NIBD/adj. EBITDA)	1.5x *	-0.4x	-0.1x	0.9x	Below	✓	Maintained strong balance sheet

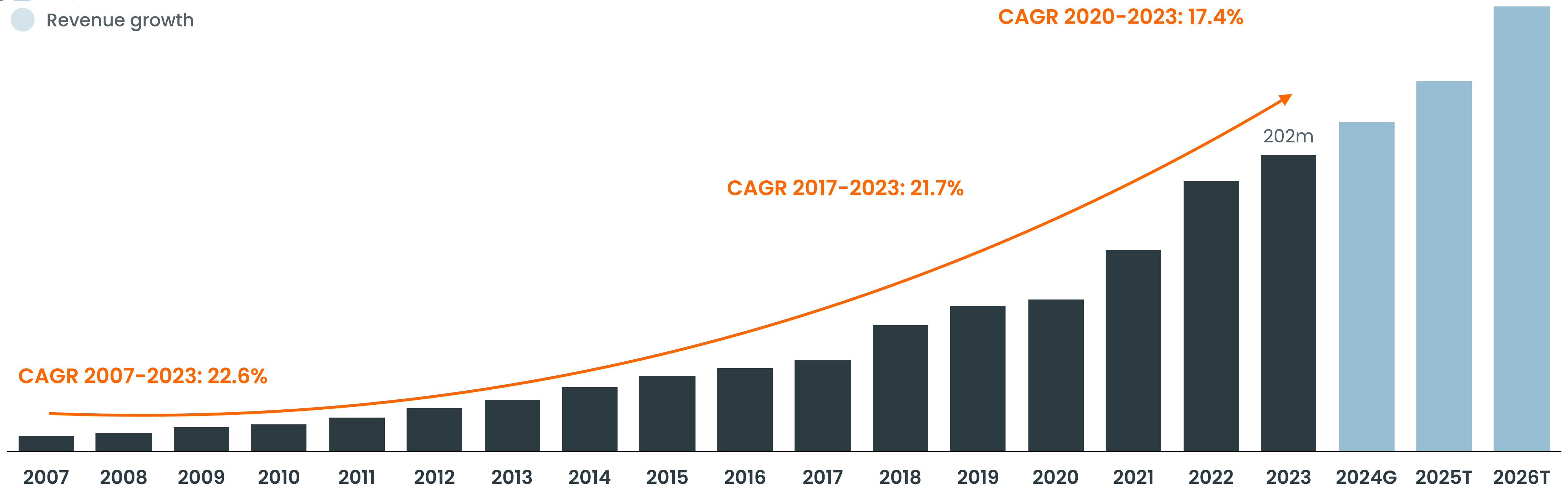
Medium term, we expect organic revenue CAGR of 10-15%



EURm

ILLUSTRATIVE

- Organic revenue
- Revenue growth



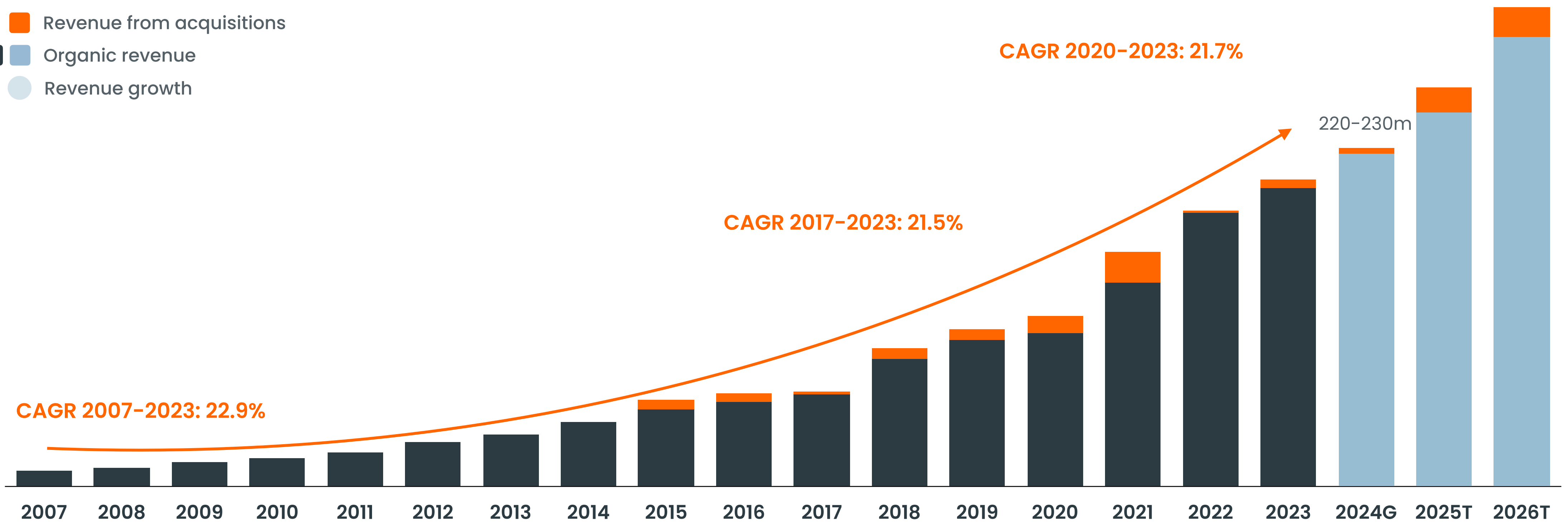
Adding acquisitions, we expect to grow 15-25% mid-term



EURm

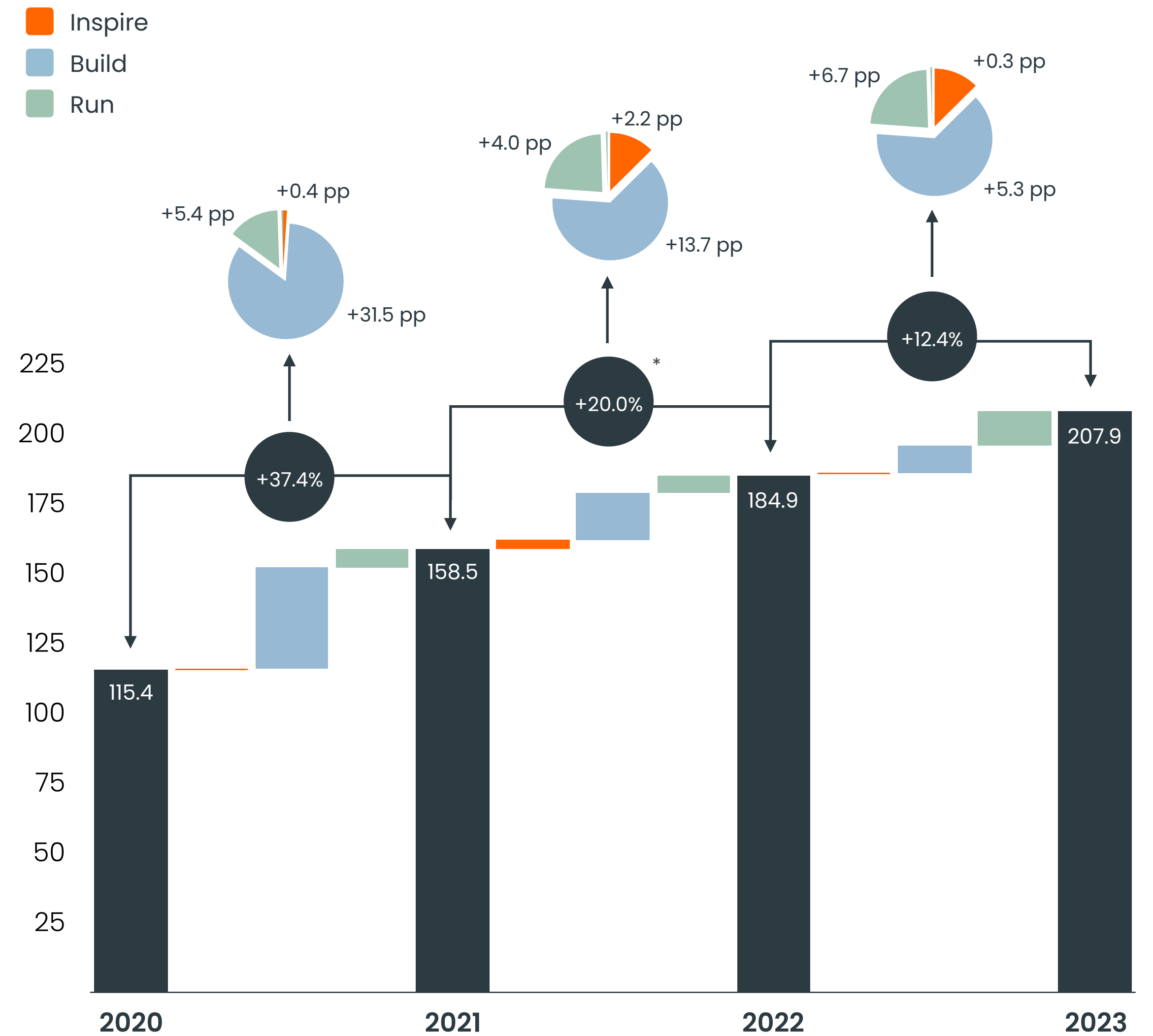
ILLUSTRATIVE

- Revenue from acquisitions
- Organic revenue
- Revenue growth



Good growth in Run in line with strategy

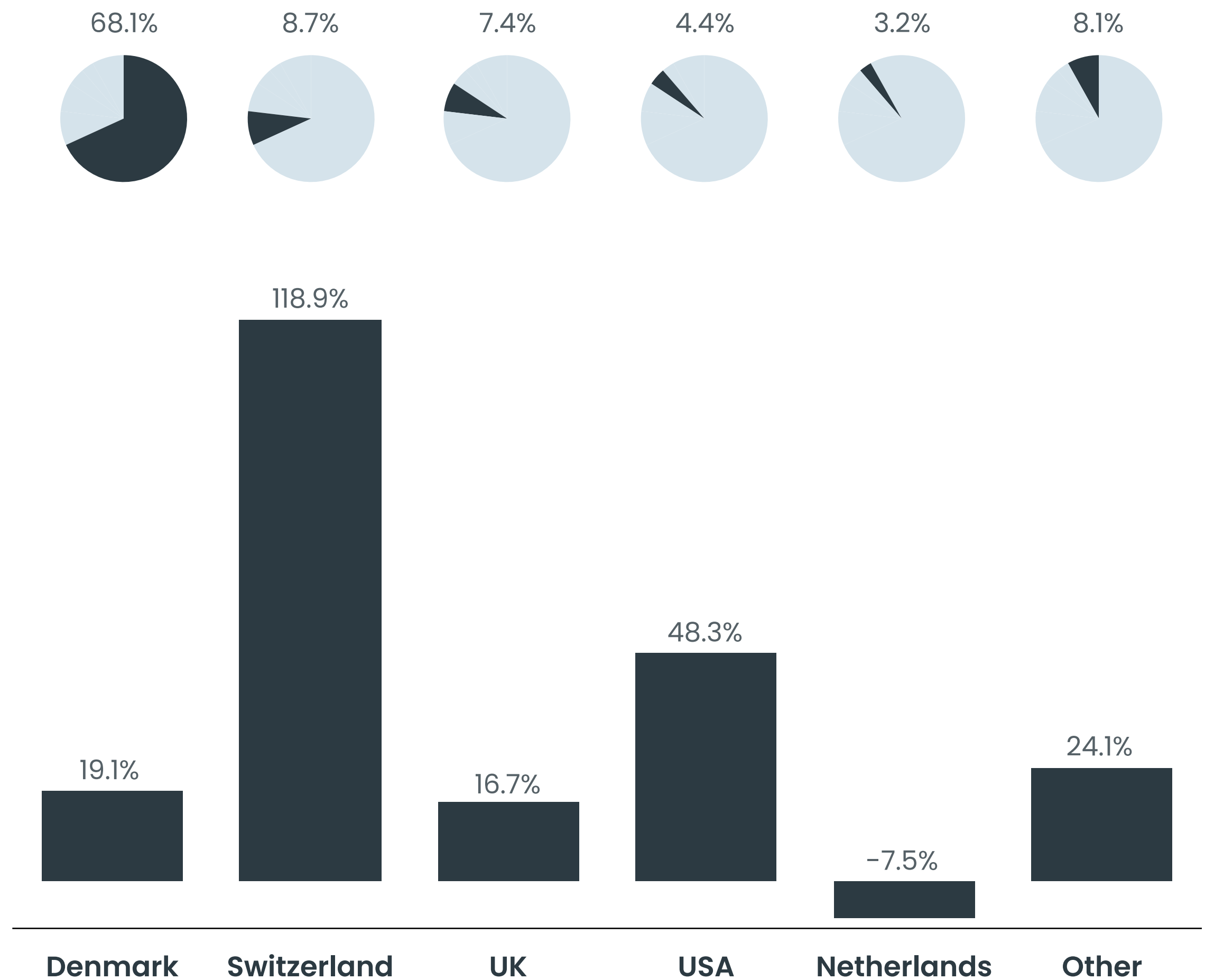
- Total revenue growth of EURm 96.9 since 2020, corresponding to 80.2% growth over three years and a CAGR of 21.7%
 - **Inspire** CAGR of 48% due to low base of revenue in 2020 following Covid-lockdowns
 - **Build** CAGR of 20% with Smart Building (37.0%) and Smart Enterprise (24.9%) growing the fastest
 - **Run** CAGR of 25% with long recurring contracts
- Double-digit CAGR in all six business areas in the period



Good historical growth in Denmark but higher outside

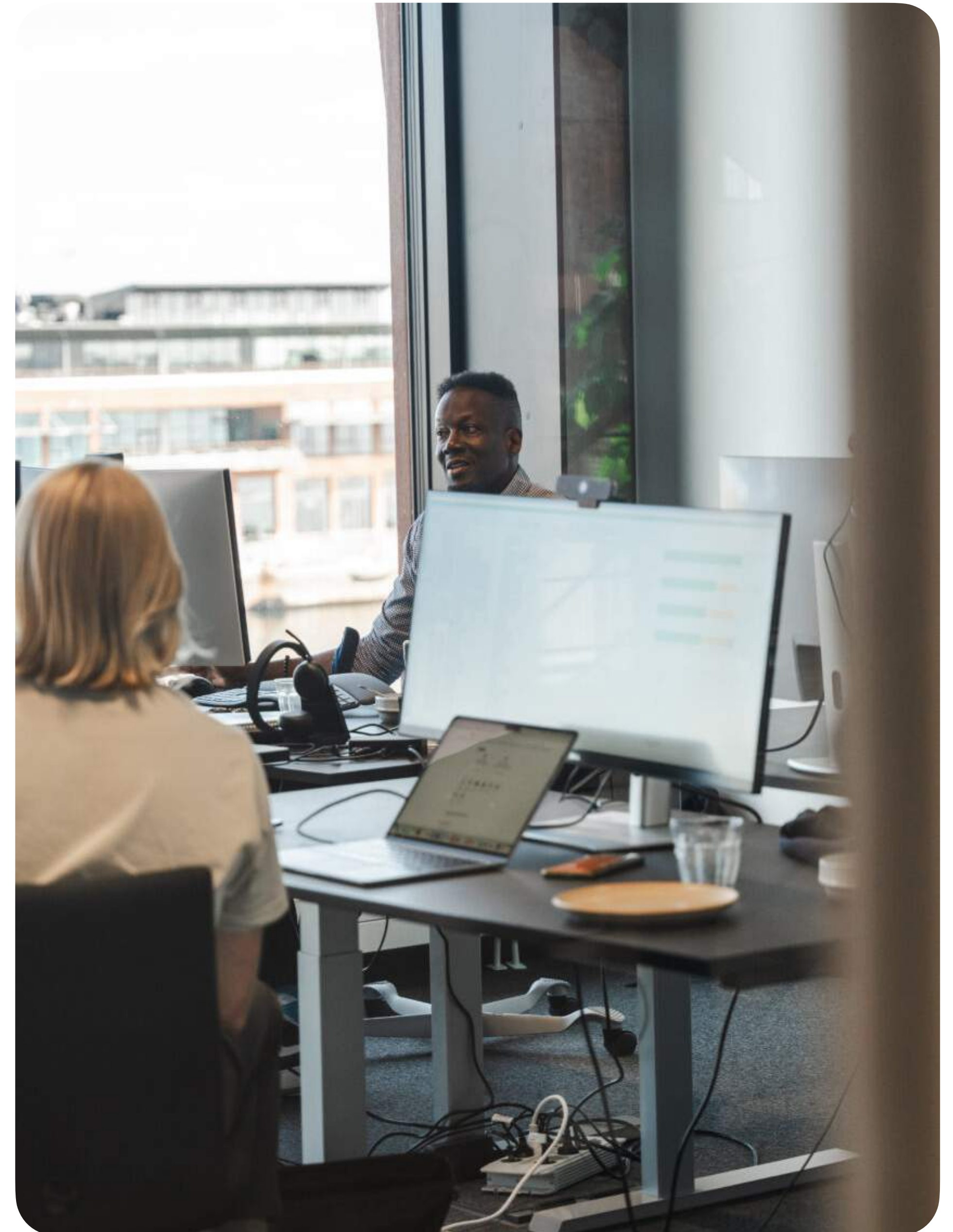
- **Total** revenue CAGR of 21.7%
- **Denmark** CAGR of 19.1%
- **International** CAGR of 28.1%
 - **Switzerland** driven by both organic growth and acquisitions
 - **US** and **UK** entirely organic growth
 - **Netherlands** has underperformed but digital twin platform and AI efforts hold big potential for the coming years

REVENUE CAGR (2021-2023) & SHARE OF REVENUE (2023)



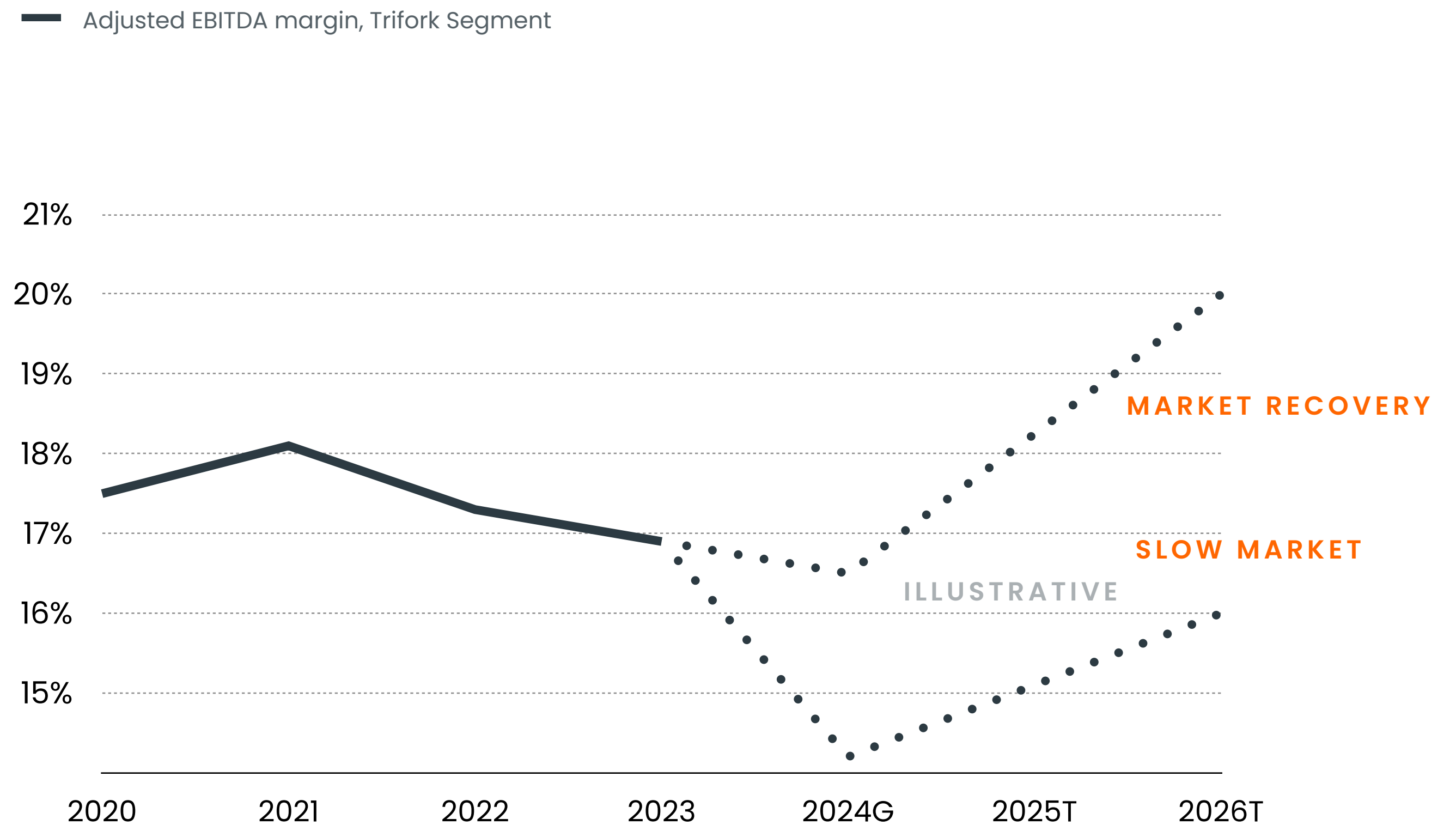
Growth going forward

- 2024 has started slowly with more hesitating market demand. Total revenue growth guidance for 2024 is approx. 6-11%
- Target of 15-25% total revenue growth in the medium term reiterated
 - 5% average in-organic growth annually until 2026
 - In the medium term, we expect good growth in Denmark but higher growth outside of Denmark
 - Expecting Run to show highest organic growth but Build the highest total growth (due to M&A)
- Toolbox includes accelerating units or business areas through strategic partnerships and co-investments*



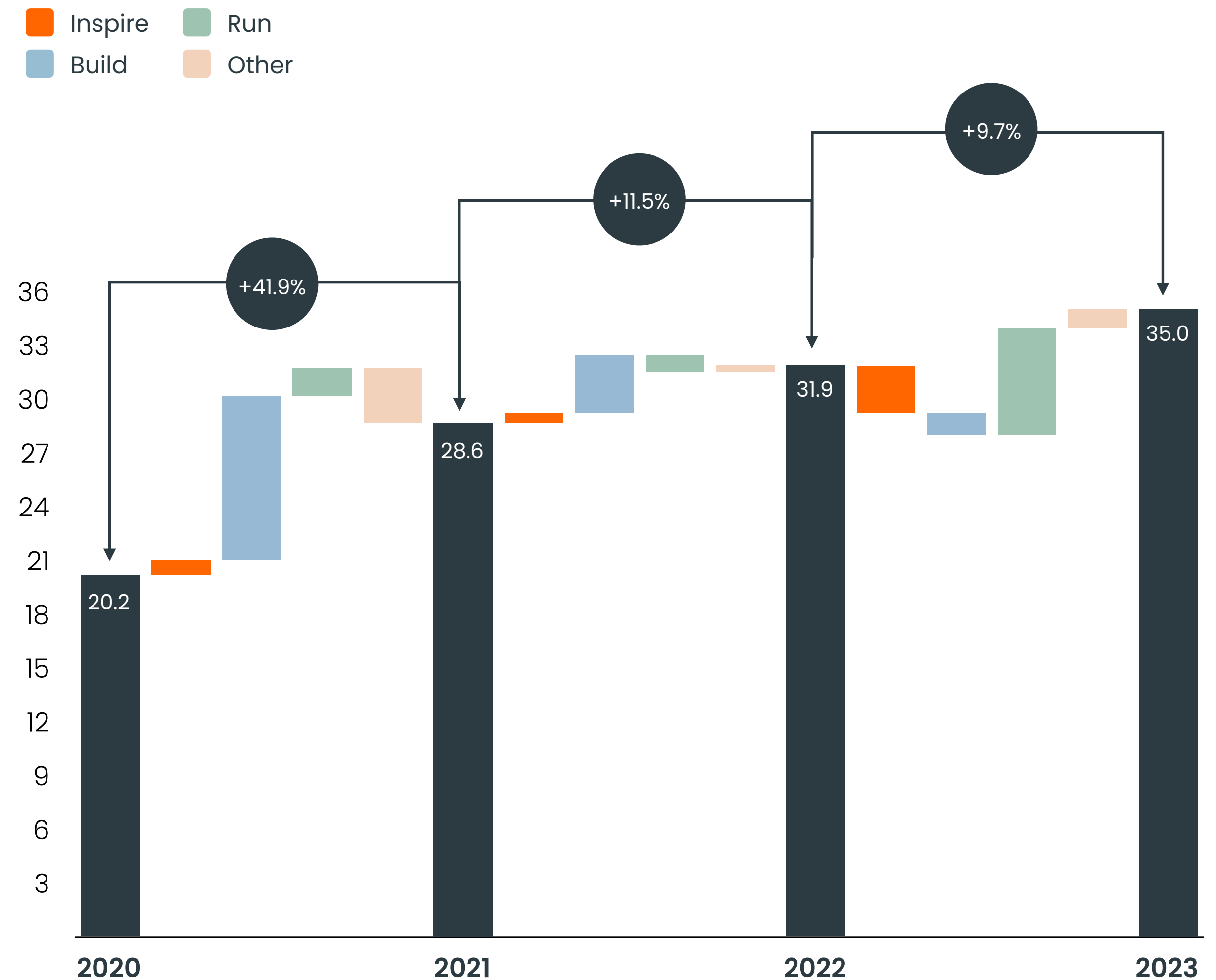
In 2026, we target 16–20% adj. EBITDA margin in Trifork segment

- **2021** supported by strong revenue growth
- **2022** affected by extraordinary investments in data centres to accommodate growth in Run
- **2023** affected by investments in business developers, ride-alongs, and marketing events as well as losses from conferences in Inspire following change in business climate
- **2024** expected to see continued high business development costs as we prioritize investing in mid-term growth over optimizing margins in the short term
- **2025** and **2026** market visibility is low at this point
 - Return to a better business climate would be positive for margins
 - At least +1.2%-points margin potential in 2026 from bringing Inspire to breakeven and improving Security (EURm 3.7)
 - Slow market would be negative for margins as we continue to invest in business development



Organic investments pressuring EBITDA growth but support mid- and long-term development

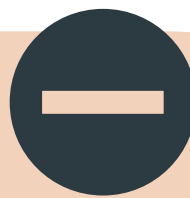
- **Inspire** loss in 2023 was a heavy negative contributor
- **Build** had 18.4% adj. EBITDA CAGR from 2020-23
- **Run** had 28.6% adj. EBITDA CAGR from 2020-23 driven by good execution and M&A (IBE)



Strategic priorities in 2024 and the mid-term

⊕ Initiatives that will help improve margins in 2024 ⊖ Initiatives that will pressure margins in 2024

Maintain high level of business development



- Proactively broaden our opportunity pipeline further in all markets via outbound sales efforts
- Open US and Swiss markets further: expanded teams, announced acquisition of Spantree (US), started work with another local partner

Sharpen business model in Inspire



- Improve execution of ticket sales and sponsorships
- Organizational changes continued in Q1
- Getting closer to monetizing our 900k video subscribers
- Ride-along and workshops

~2.7 EURm

Minimum expected improvement in Inspire adj. EBITDA from 2023 to 2026

Sharpen business model in Cyber Protection



- More focused services and personnel changes completed, two units merging
- Capturing more of the expected market growth from NIS2, DORA, CRA regulations
- Create new strategic partnerships to speed up sales and reach critical mass

More in-house products in Run



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

28%

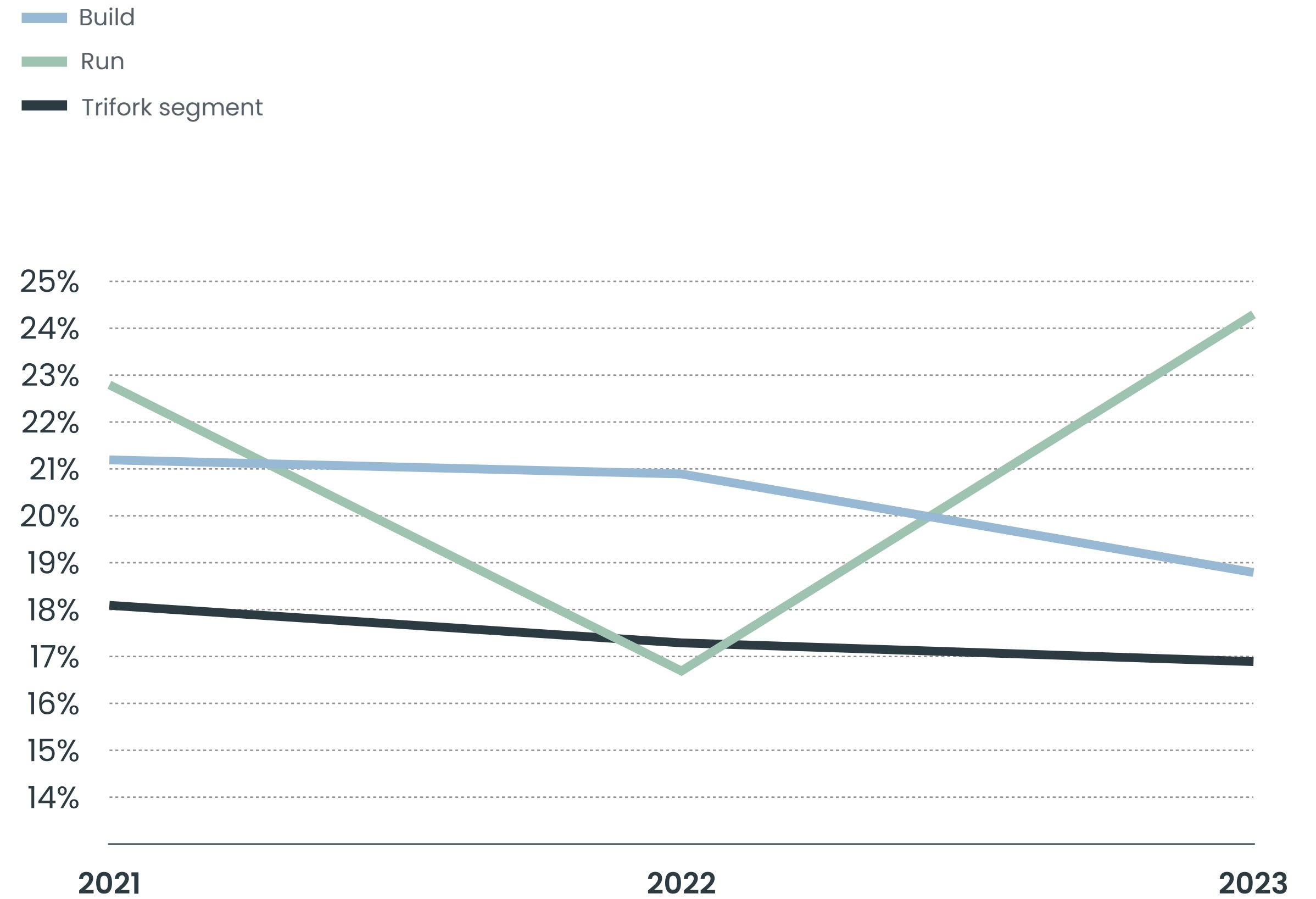
Y/Y increase in own IP sales in Q1 2024

~1.0 EURm

Minimum expected improvement in Cyber Protection adj. EBITDA from 2023 to 2026

Run has the highest margins

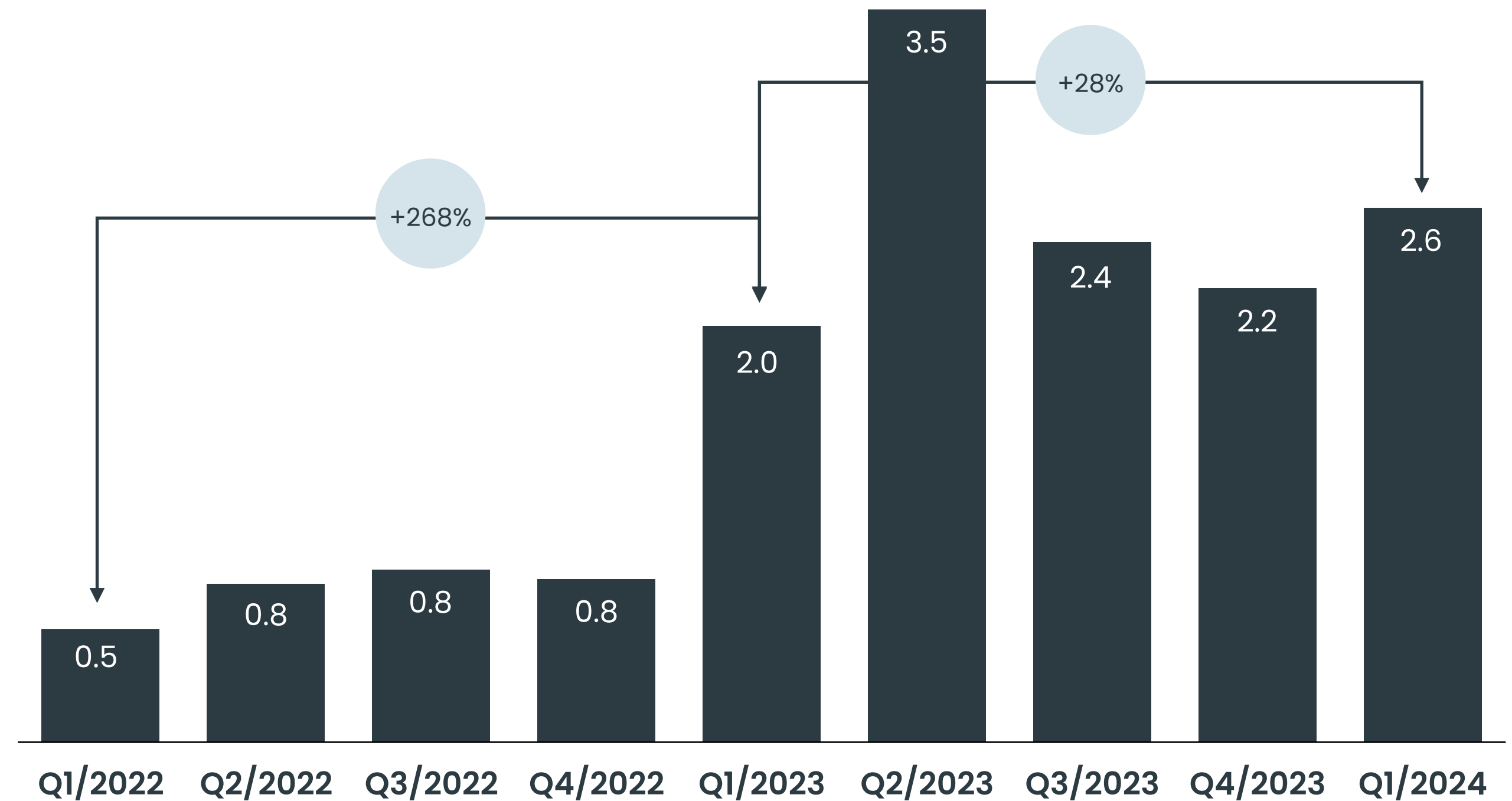
- **Inspire** adj. EBITDA margin in 2023 -43% due to small numbers. EURm -2.7 in 2023 is expected to reduce to around EURm -1.5 in 2024. In 2026, we expect Inspire to be minimum breakeven
- **Build** margin reduced in 2023 to 18.8% due to investments in business development in both Europe and US
- **Run** margin bounced back in 2023 to 24.3% after non-capitalized growth investments in 2022
- Total **Trifork segment** margins expected 14.8%-17.3% in 2024 with outcome range defined by revenue growth momentum and market environment as well as progress on planned initiatives



More sales of own IP in Run to support margins

- Acquisition of IBE in Switzerland provided a new base level in Q1/2023
- Growth in past 12 months been driven by strategic focus to sell more own products and support contracts, especially through Cloud Operations
- Significant potential in Contain (cloud), Digital Twin, Vision AI, Vision Pro, Trifork Health Platform, IBE, Cheetah (data platform), Arkyn, and recently acquired MPI

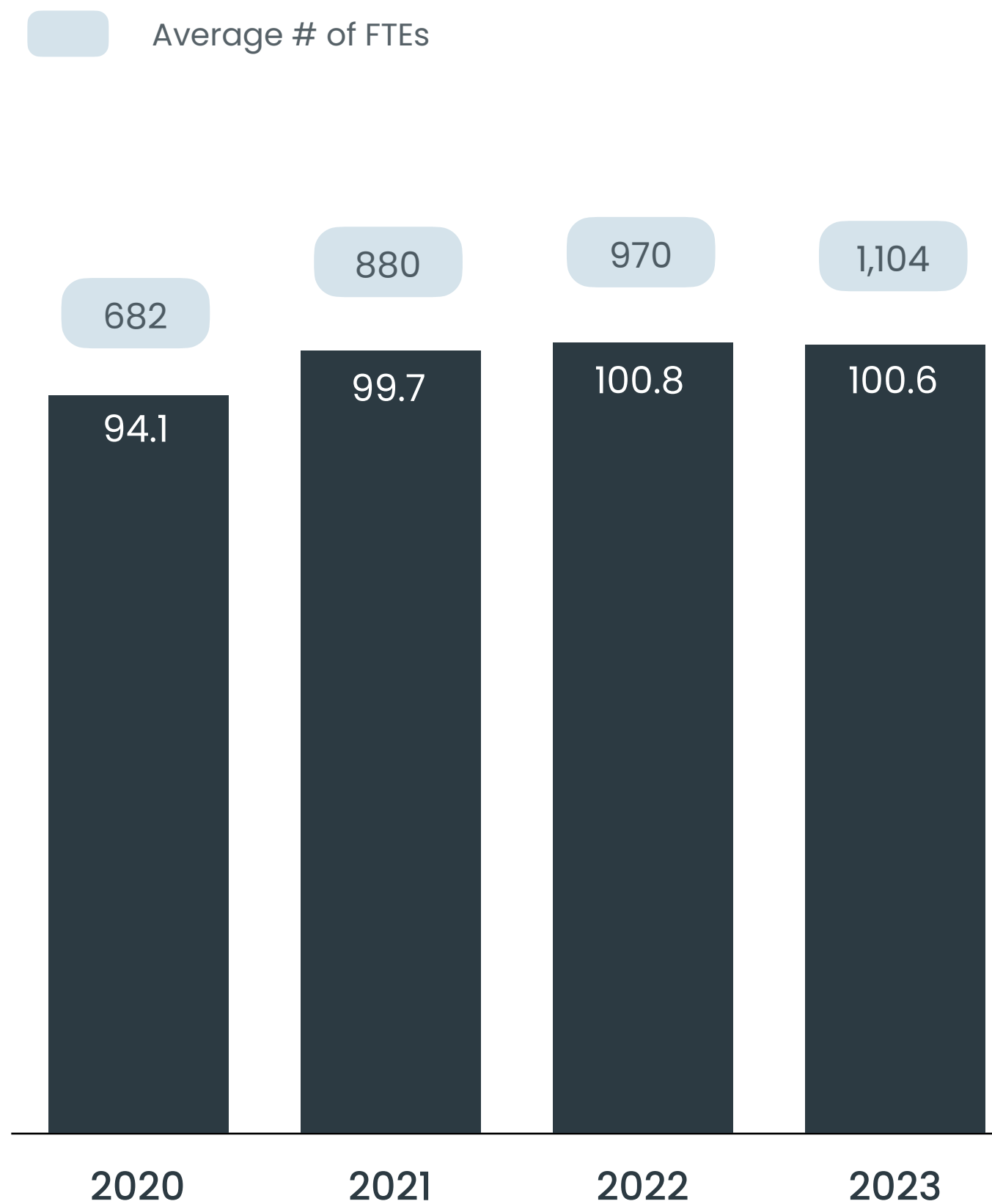
REVENUE FROM LICENSES & SUPPORT OF OWN PRODUCTS
EURM



Payroll costs kept in balance

- Average payroll costs stable during an inflationary period from 2021 to 2023
- Difficult to source talent in 2021 and 2022
- Easier to source talent in 2023 and 2024
- Payroll includes bonuses subject to business results in individual units
- Paying competitive salaries while offering a different employee proposition than most peers
- Since Covid, it has become accepted by customers to deliver partially on engagements from units located in a different country than the customer, providing increased cost flexibility to Trifork

AVERAGE PAYROLL PER FTE (EURK)



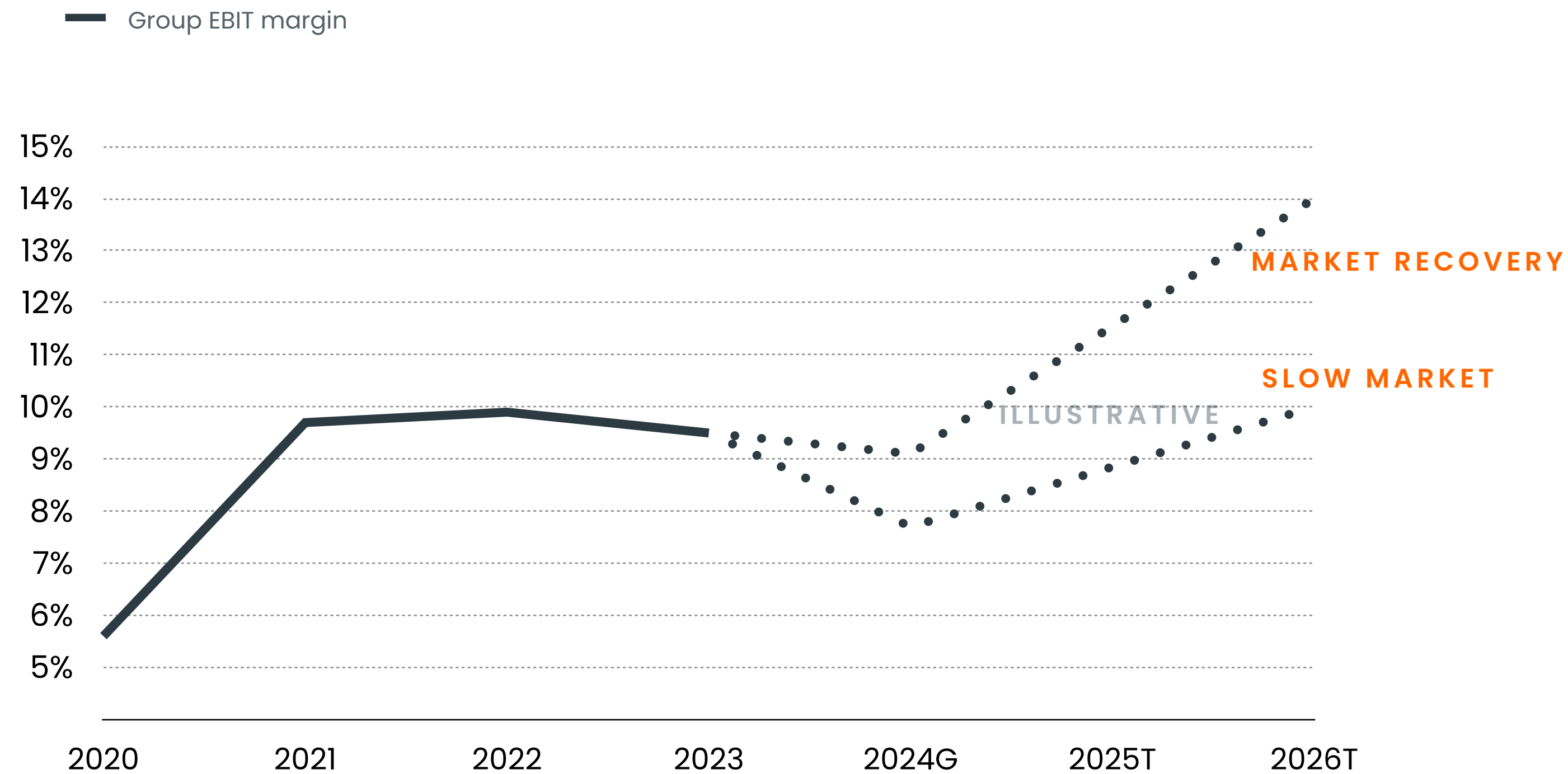
In 2026, we target 10-14% Group EBIT margin

Difference between Segment adj. EBITDA and Group EBIT is

- Cost of operating Trifork Labs (around EURm 2.0 annually)
- Depreciation and amortization (expected around EURm 15.0 in 2024)

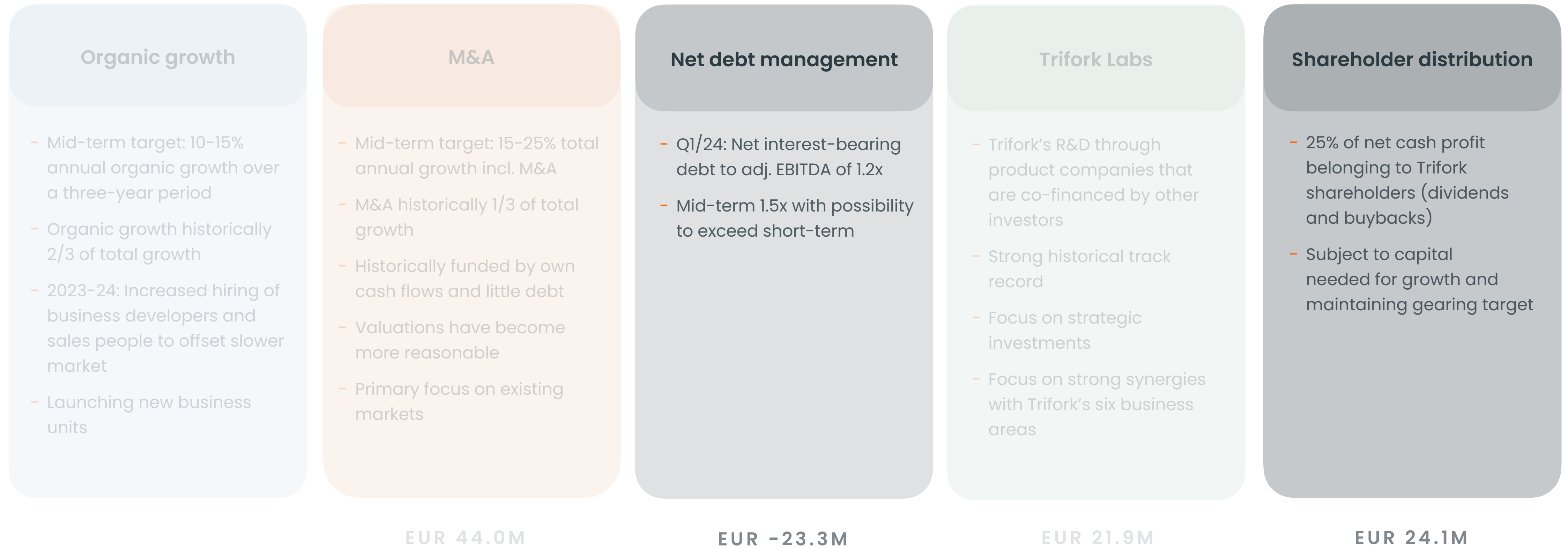
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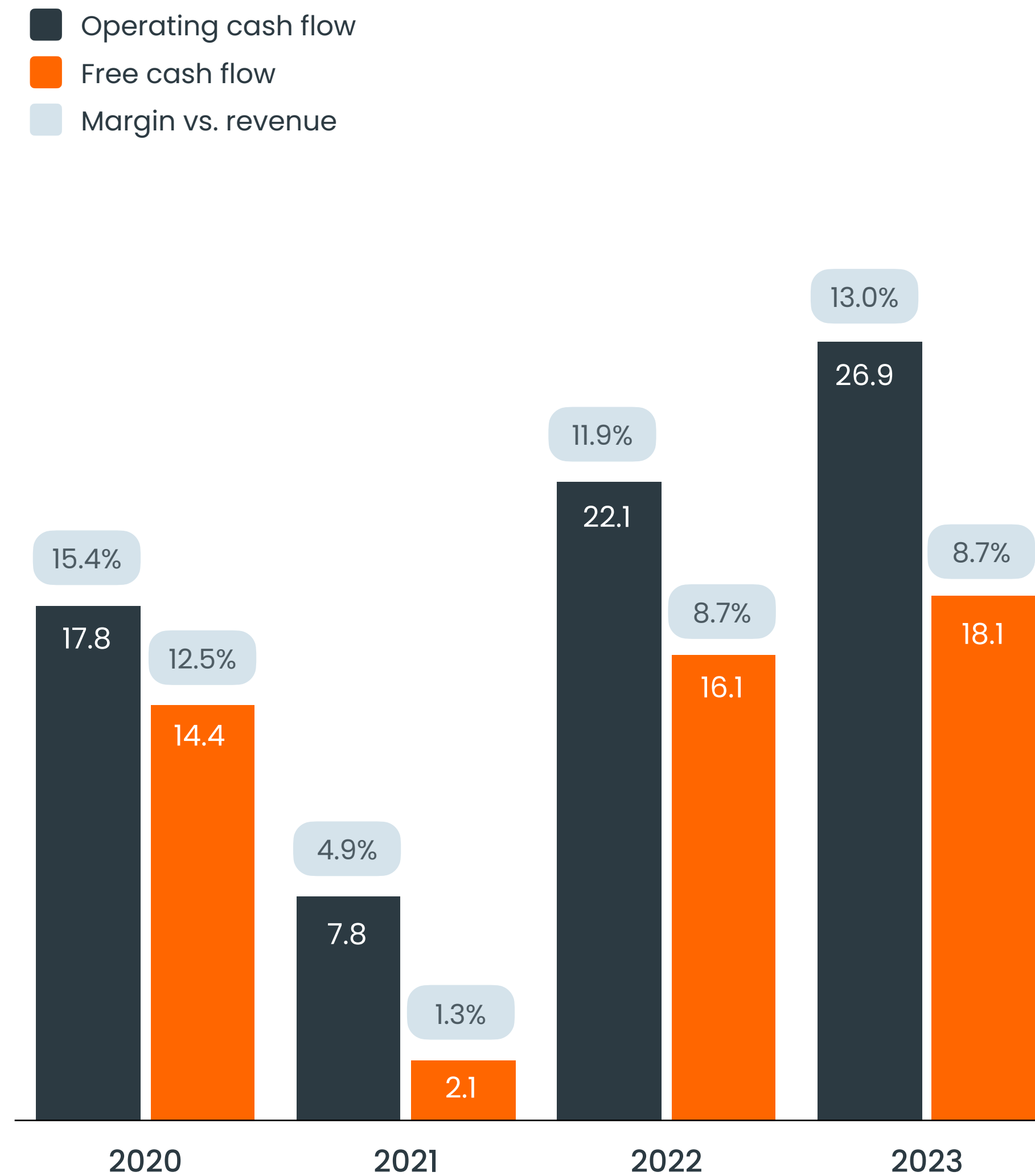
Allocating capital towards mid- and long-term value creation

TOP 3 PRIORITIES



Good cash generation to support growth targets

- Growth has historically mainly been financed with own cash flows
- Priority to organic growth, M&A, and maintaining balance sheet target
- Potential Labs investments will always be financed by own cash generation

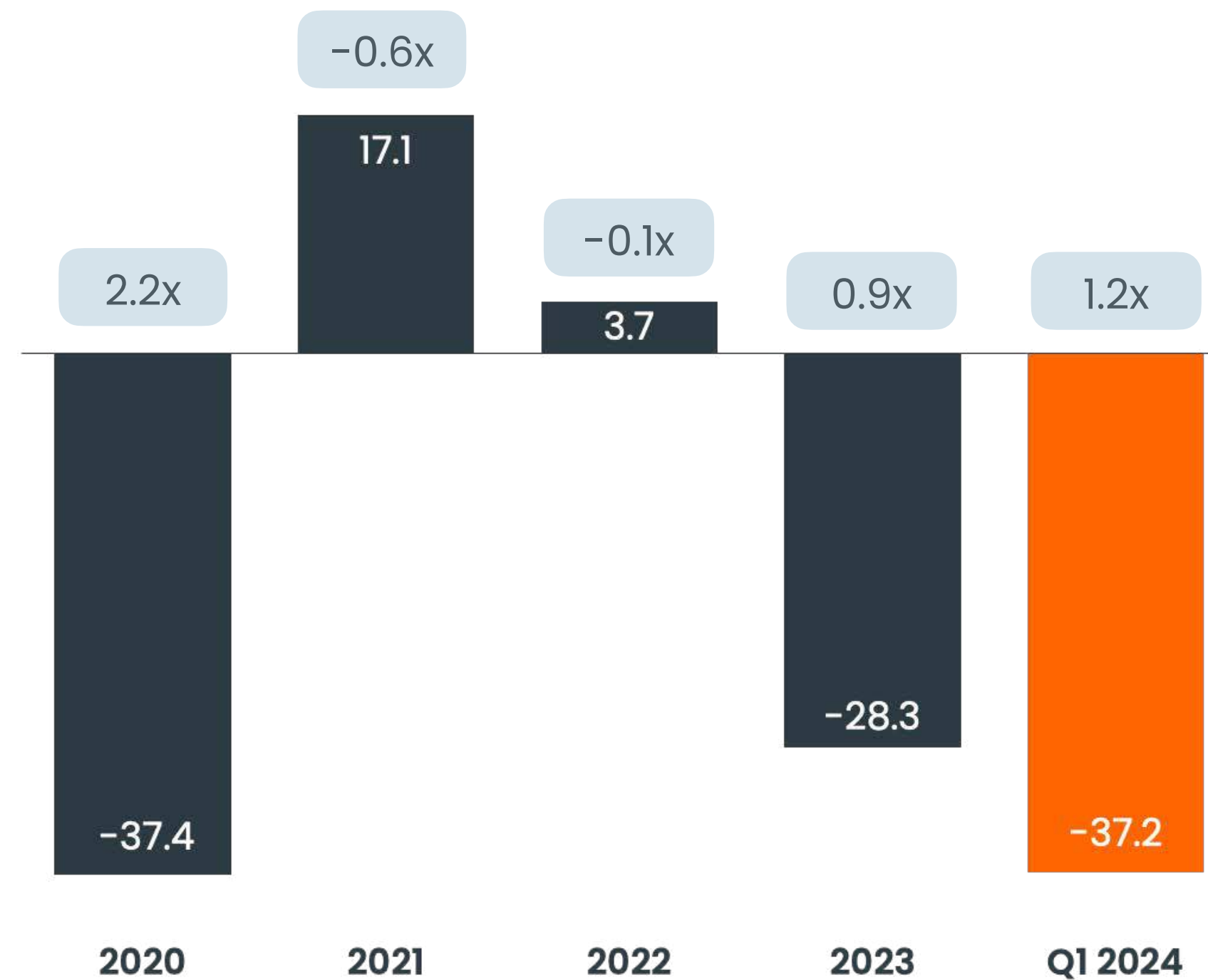


Gearing target maintained for now

- Net interest-bearing debt of 1.5x Group adj. EBITDA with possibility to go exceed short-term
- We want to maintain a prudent balance sheet with flexibility to pursue short- and mid-term value creating opportunities when they arise
- We are looking at concrete acquisition opportunities at the moment
- High probability of partial or full exits of some Labs investments within 2024-26
- Market value of around EURm 5.0 in treasury shares not included in calculation of net debt

NET INTEREST-BEARING DEBT (EURM)

■ Leverage ratio (NIBD/adj. EBITDA)



OUR VISION FOR A MORE SUSTAINABLE TRIFORK

Innovating for a better world



Kristian Wulf-Andersen
GROUP CFO



Emilie Thorup Lyngholm
ESG MANAGER

Strategic pillars

ENVIRONMENT

Finding greener solutions to how we operate

SOCIAL

Creating an inspiring workplace, development and equal opportunities for all

GOVERNANCE

Responsible business information & ethics, cyber security, and data ethics.

Focus areas

ENVIRONMENT

Finding greener solutions to how we operate

- Reduce our carbon footprint
- Support customers in reducing their CO2 footprint with advanced digital services

SOCIAL

Creating an inspiring workplace, development and equal opportunities for all

- Ensure a healthy and inclusive working environment
- Empower individuals

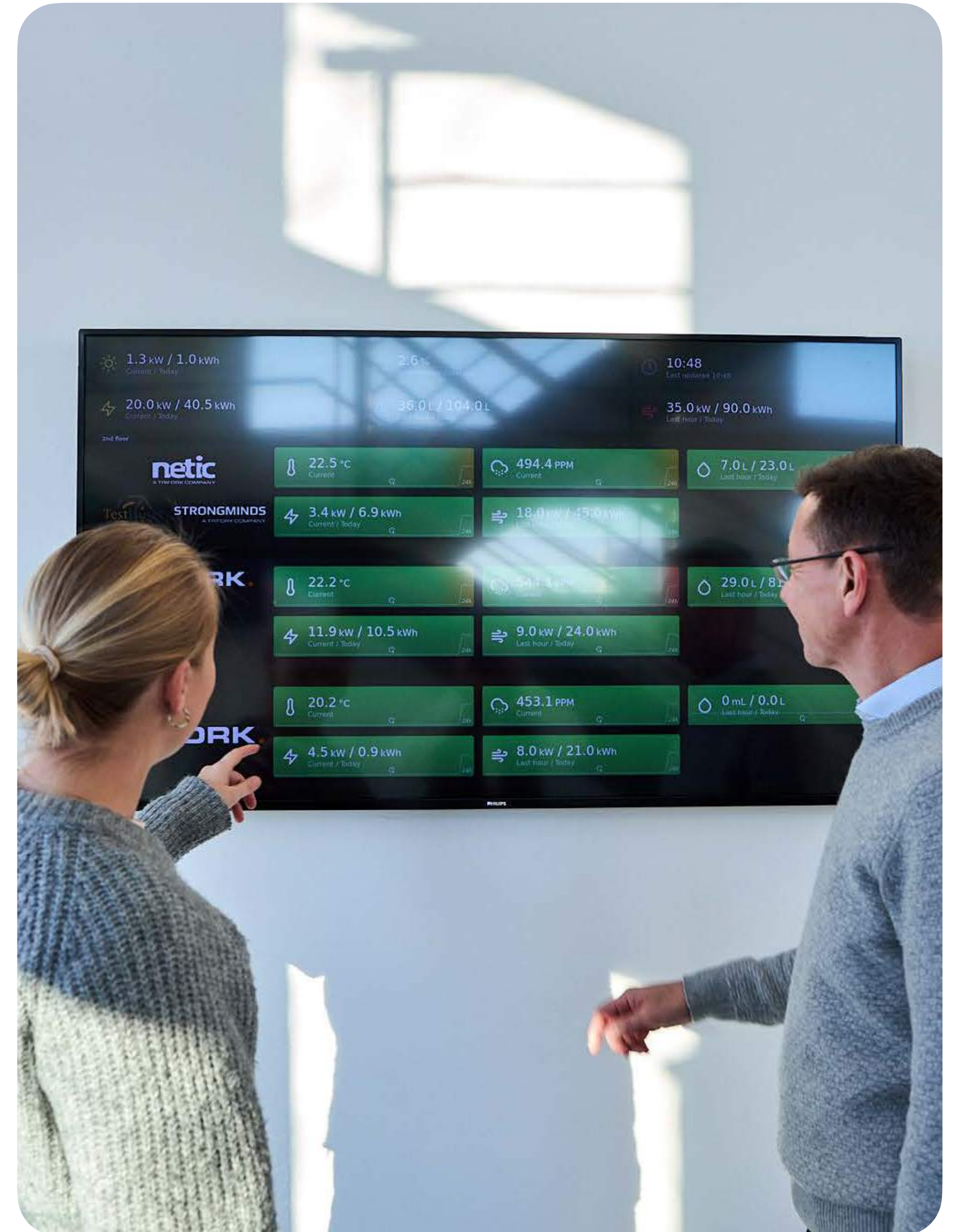
GOVERNANCE

Responsible business information & ethics, cyber security, and data ethics.

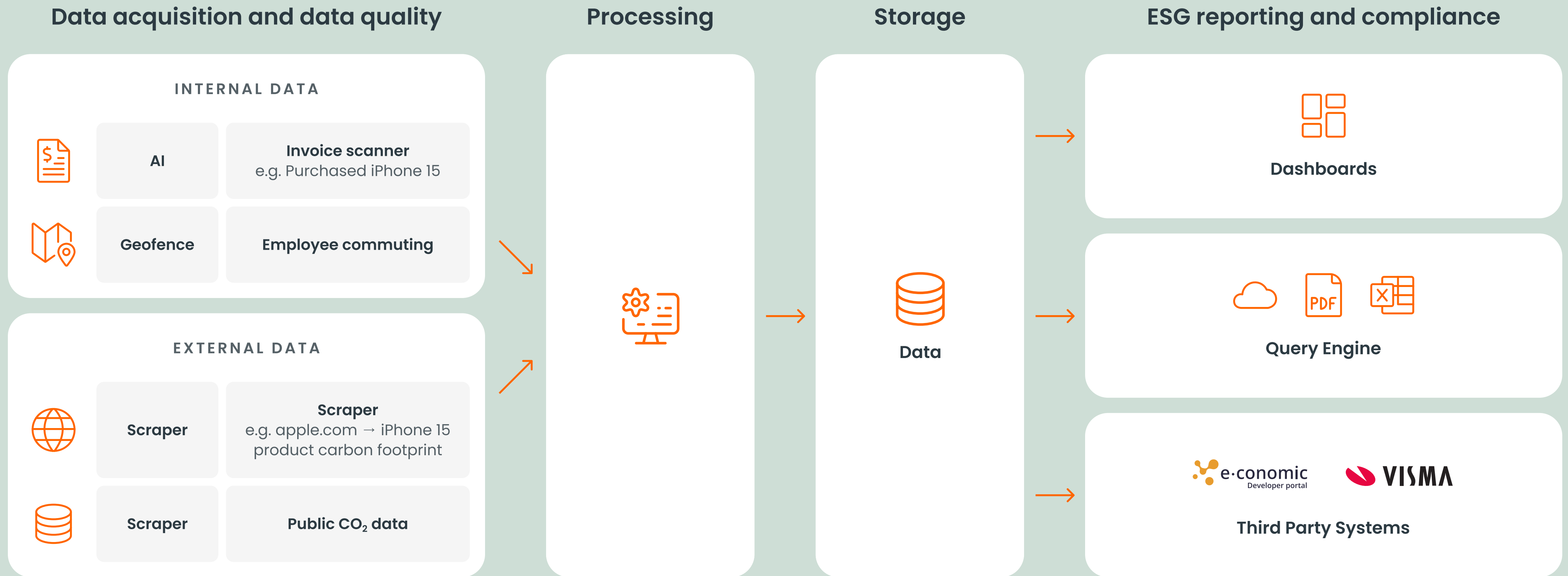
- Ensure compliance with CSRD requirements
- Integrate business ethics

Live environmental data metrics

Our smart buildings produce live data on environmental metrics.



Utilizing technology to create real impact and take action

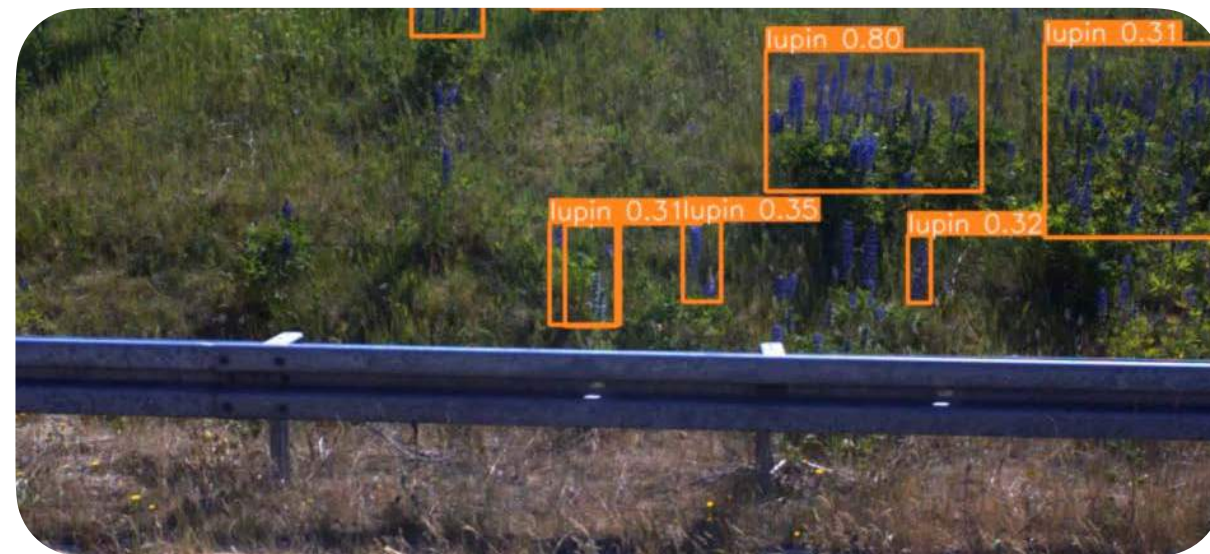


Targets

Category	Target Description	Timeline	Details
ENVIRONMENT	Science-based emission targets and transition to green electricity	→ 2030	70% reduction in Scope 1 and 2 emissions ¹
		→ 2030	100% renewable electricity
		→ 2026	70% of Trifork's suppliers ² have set science-based emission targets
SOCIAL	Empowering gender diversity	→ 2030	Minimum 30% of underrepresented gender in our total workforce and among people leaders
		→ Today*	Minimum 40% of underrepresented gender in our board of directors
GOVERNANCE	Governance excellence and ethical conduct	→ 2026	100% of suppliers are evaluated based on sustainability principles ³
		→ Today*	Zero corruption and bribery incidents

Our greatest impact is generated through our software solutions

ENVIRONMENTAL



AI and Computer Vision Powered Biodiversity Protection in Scandinavia



Cutting cost & emissions through discovery & data analysis

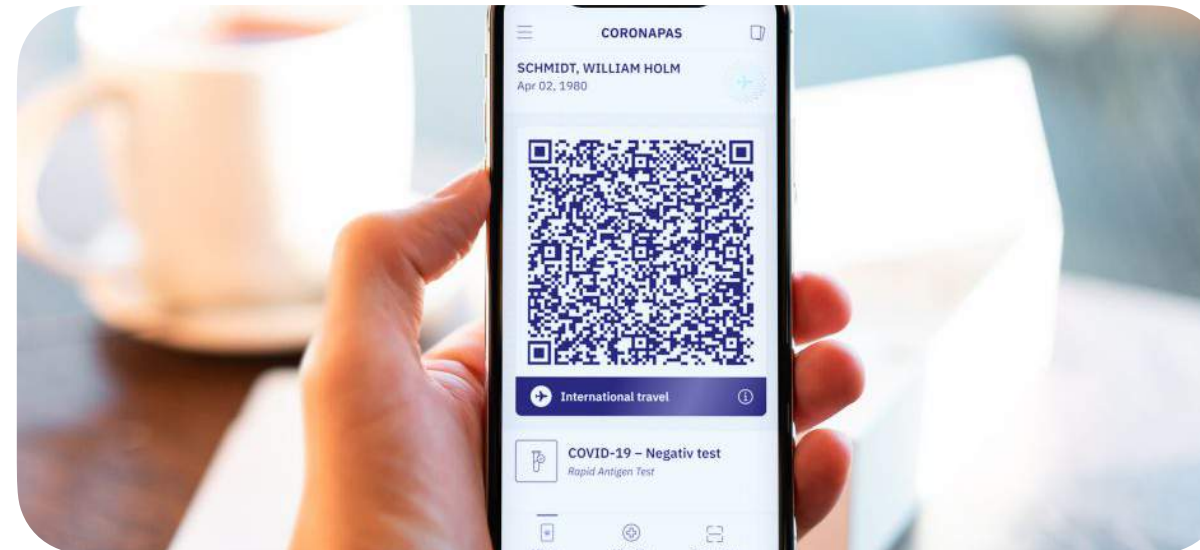


Removing plastic from the beaches using AI and robots

SOCIAL



Hospital on Wheels



Corona Passport - A safe and efficient reopening of the Danish society



'Min Læge' app achieved a significant milestone of 2 million users

Key takeaways from today

Slow market environment in the short-term but...

Pioneering tech partner challenging our customers

Making a real impact

Loyal customer base

Long-term secular growth drivers

Dynamic teal model centered around our people

Big opportunity to cross-sell and up-sell

Design Thinking and strategic user insights

Selling more value creation to senior management

Growing across borders with large global partnerships

Well positioned to grow in e.g. Vision AI and Vision Pro

Groundbreaking and growing IP portfolio

Successful and unique innovation model with Labs

Increased focus on value-creating M&A

Science-based emission targets

10-15% organic revenue growth CAGR in the mid-term

15-25% total revenue growth CAGR in the mid-term

16-20% adj. EBITDA margin target in Trifork segment in 2026

10-14% Group EBIT margin target in 2026

1.5x NIBD/adj. EBITDA with potential to exceed short-term

Q&A



Jørn Larsen
FOUNDER & GROUP CEO



Kristian Wulf-Andersen
GROUP CFO



Morten Gram
GROUP CRO



Preben Thorö
GROUP CTO