

2024 Q2
INVESTOR PRESENTATION

20 AUGUST 2024

Delivering on our strategic initiatives in a tough business climate



DISCLAIMER · IMPORTANT INFORMATION

This presentation contains forward-looking statements including, but not limited to, statements and expectations concerning expected or projected earnings, strategies, trends and developments. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Trifork's expected, anticipated or planned financial and operational performance.

The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'project', 'predict', 'intend', 'guidance' and 'outlook' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made.

Trifork has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Trifork.

Although Trifork believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Trifork in particular.

As a result, forward-looking statements should not be relied on as a prediction of actual results. Trifork undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

PRESENTERS



CEO
Jørn Larsen

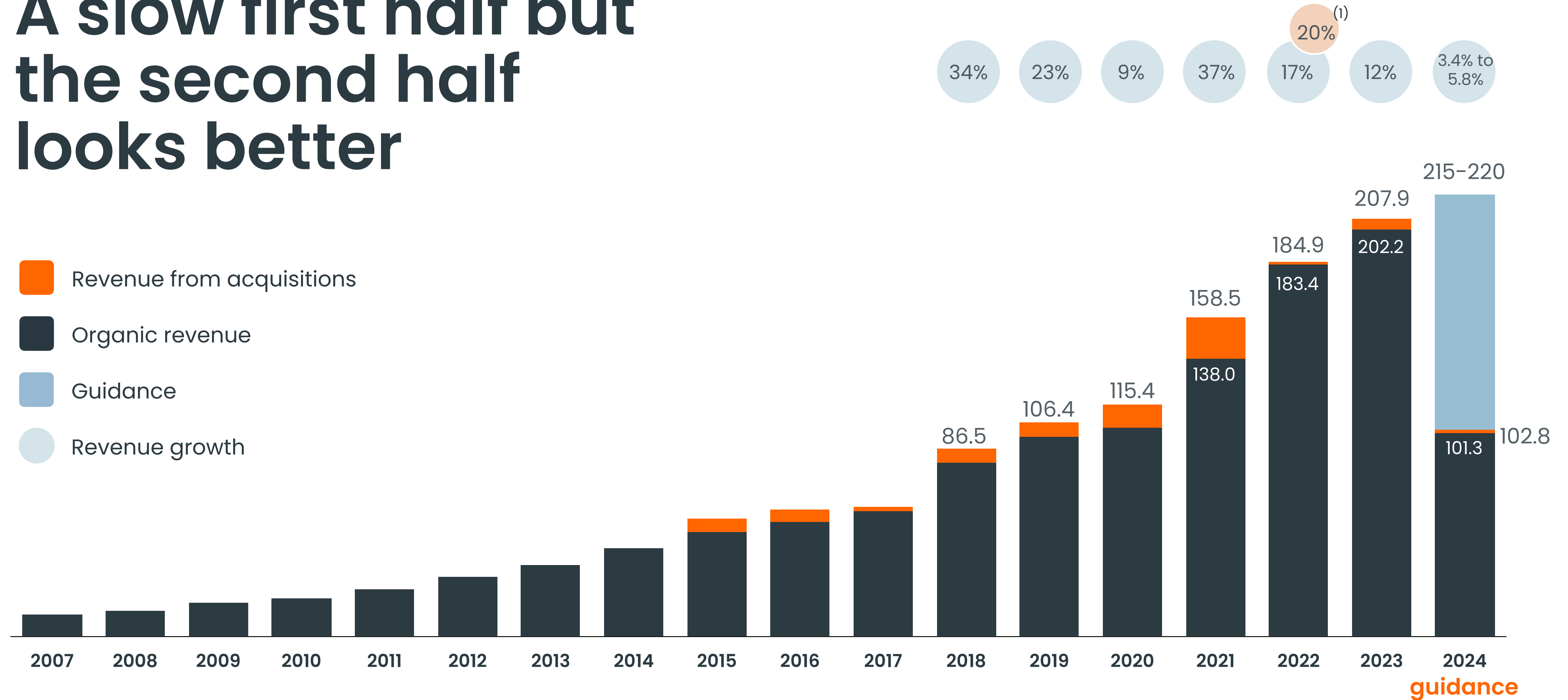
Year of joining	1996
Year of birth	1966
Nationality	Danish
Educational background	Mechanical engineering degree - Civil engineering degree in Computer Science - University of Aalborg
Professional background	Serial entrepreneur in the Nordic technology sector with co-foundation of >50 startups From 1996: 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

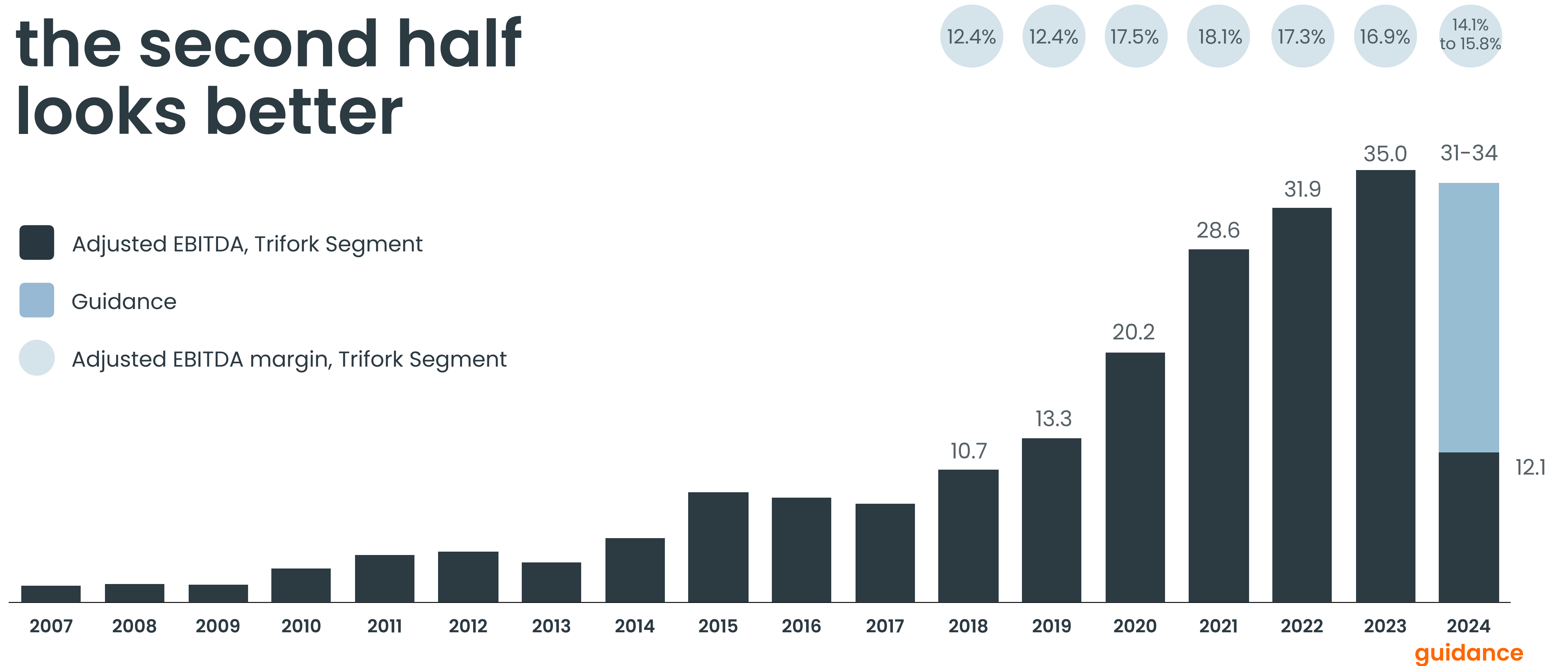
Year of joining	2007
Year of birth	1971
Nationality	Danish
Educational background	Bachelor in Economics - Aarhus Business School, Denmark
Professional background	1997-2007: Co-founder and CFO of the IT-infrastructure company Interprise Consulting A/S (acquired by Trifork) 1996-1999: IT consultant, trainer 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%

A slow first half but the second half looks better



(i) Adjusted for the deconsolidation of Dawn Health.

A slow first half but the second half looks better



Updated guidance for 2024

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2024	EURm 215-220 3.4%-5.8% total growth 0.8%-3.2% organic growth ¹	EURm 31-34 14.1% - 15.8% margin	EURm 14-17 6.4% - 7.9% margin	No guidance Q2 2024: 1.6x
Mid-term target ANNOUNCED AT CMD IN MAY	2024-2026 CAGR 15-25% annual growth 10-15% organic growth	2026 16-20%	2026 10-14%	2024-2026 1.5x May temporarily exceed depending on M&A opportunities

Ecosystem with shared value creation

MINIMIZING RISK

Trifork

- 74 individual business units
- Majority ownership
- Inspire, Build, and Run software solutions, services and some internally generated IP
- 1,273 employees in 15 countries
- Profitable growth paired with acquisitions
- Financed mainly by own cash flow
- Consolidated, i.e. revenue and profits in Trifork Group's P&L



FinTech



Digital Health



Smart Building



Smart Enterprise



Cyber Protection



Cloud Operations

MAXIMIZING OPPORTUNITIES

Trifork Labs

- 24 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



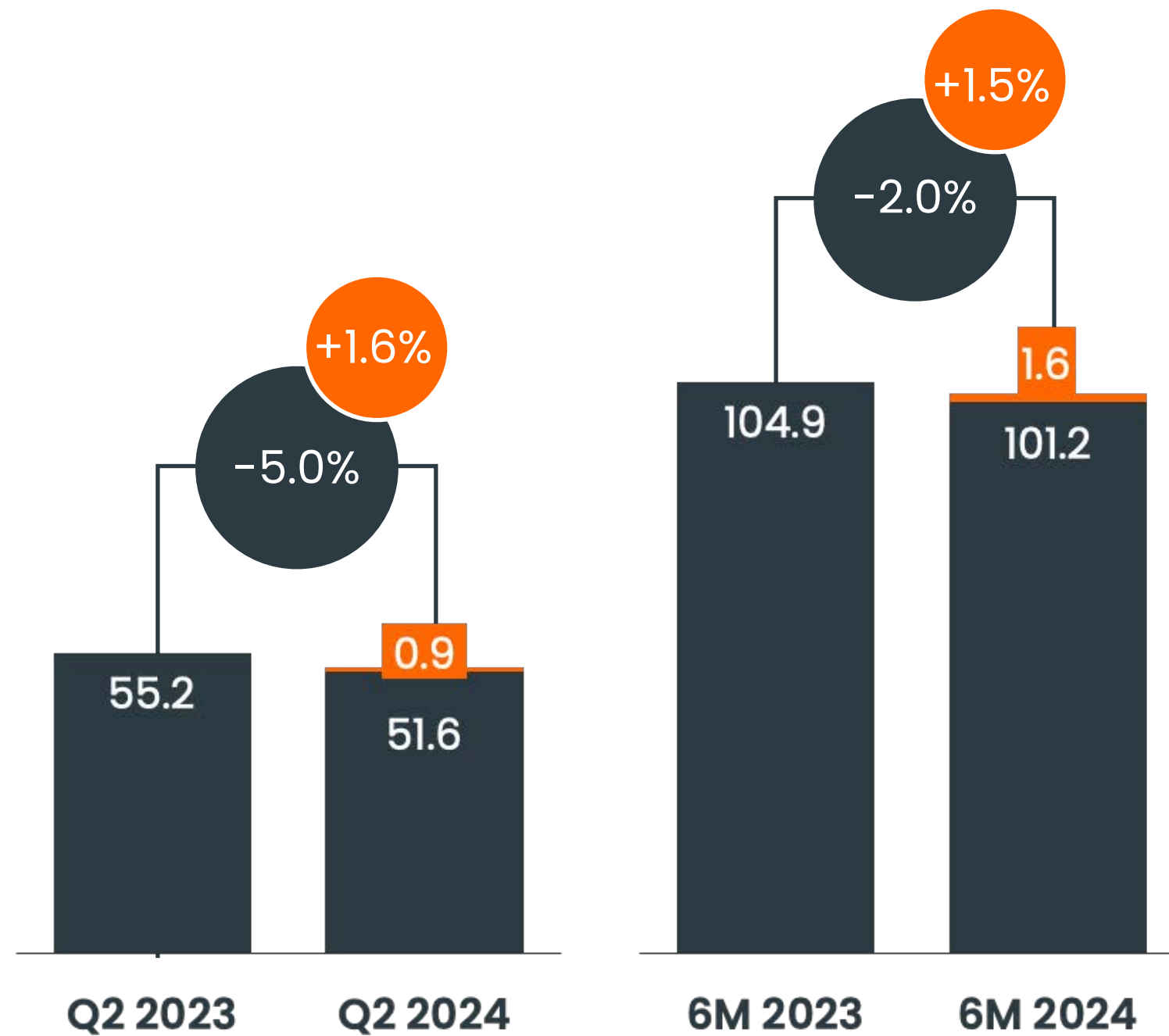
0.8% growth in the core business in Q2

REVENUE GROWTH

KEY FINANCIALS

KEY STATISTICS

■ Inorganic growth



EURm 52.5

Q2 2024 revenue

-6.6%⁽¹⁾

Q2 2024 organic revenue growth

EURm 6.3

Q2 2024 Trifork segment adjusted EBITDA

12.0%

Q2 2024 Trifork segment adj. EBITDA margin

EURm 1.9

Q2 2024 Trifork Group EBIT

3.6%

Q2 2024 Trifork Group EBIT margin

EURm -44.8

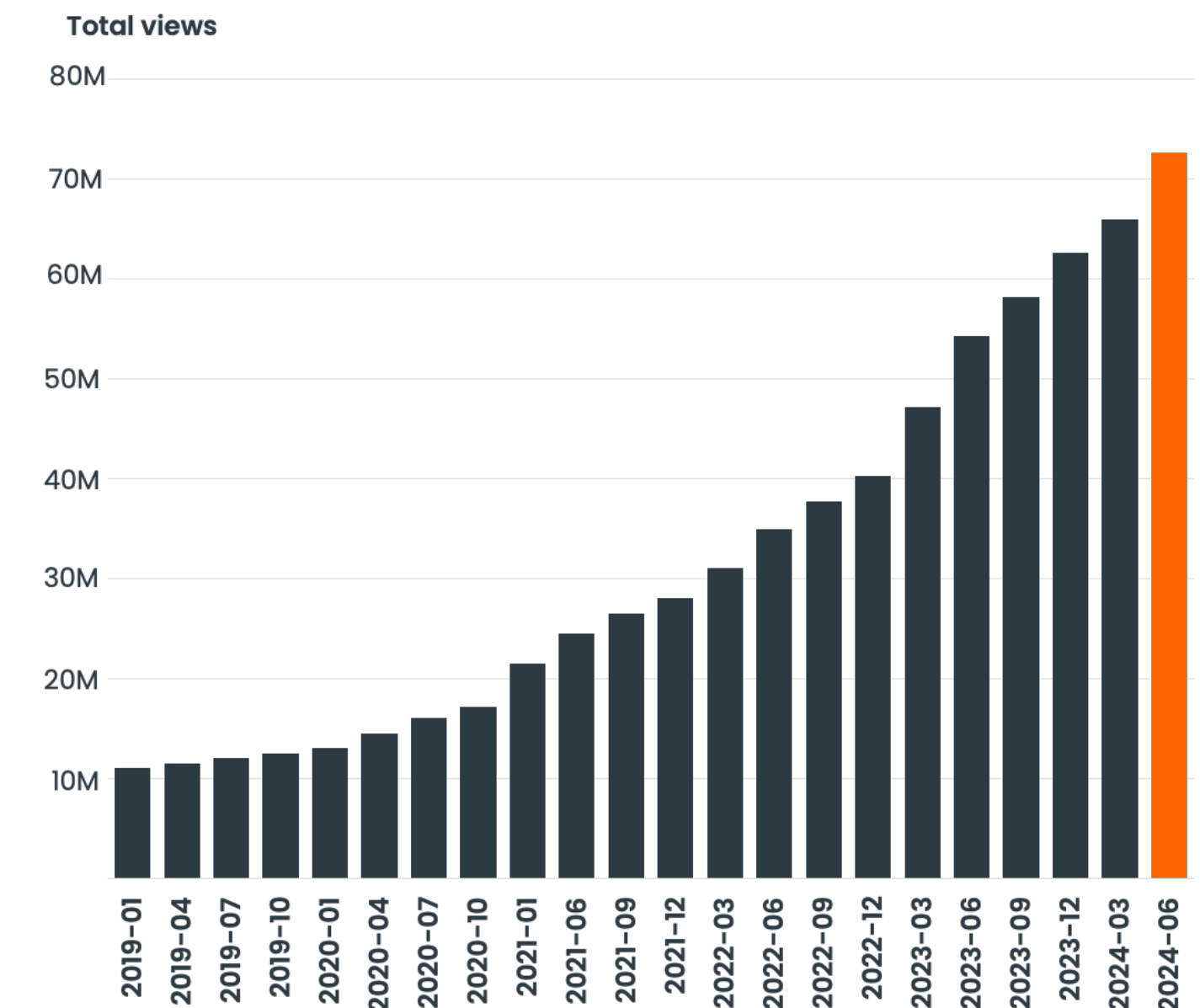
Net debt at 30 June 2024

1.6x

Leverage ratio (NIBD / Adj. EBITDA)

- 74 business units
- 1,273 headcount
- 24 active startups
- +72m views on GOTO YouTube & Instagram

GOTO YouTube & Instagram views



1) Adjusting for hardware and third-party license revenues, organic revenue declined by -0.9% in Q2/2024

Inspire

- Still recovering with cautious enterprise spending on sponsorships and employee education
- We saw positive results from reorganization initiated in Q1 and a breakeven EBITDA in Q2
- Conferences in second half are booking better than at same time last year
- High workshop activity on AI, vision AI, and spatial computing
- 375 relevant people attended our events with partners such as Nvidia, SAP, Apple, Porsche, Microsoft, and Lenovo
- Milestone reached of more than 1 million subscribers on GOTO online channels



Build

- Revenue +0.1% vs Q2 2023, weaker than expected
- Smart Enterprise grew 8.5% in Q2 and 6.6% in first half of 2024
- Public Denmark grew 4% in first half; new customer engagements has compensated for the reduction of scope in existing engagements
- Private sector still slow but pipeline is widening
- Reduced activity in Digital Health - we expect growth to return later in the year and to see acceleration in 2025 from new engagements in Switzerland
- Cyber consulting saw decline due to staff turnover and budget cuts at customers

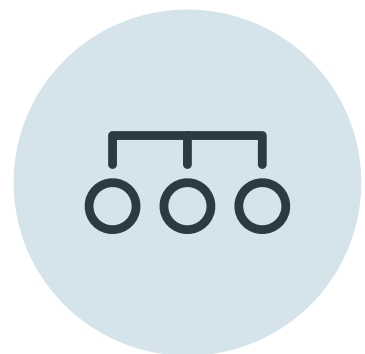


Run

- Revenue declined by 19.2% in Q2 (all organic)
- EURm 3.2 less hardware and third-party software revenue compared to Q2(23). Adjusted for this, Run grew 1.5% in Q2 and 1.8% in first half of 2024
- Four large customers onboarded in the first half of 2024 (two in Q2), drawing significant resources
- Better growth in Cloud Operations expected in second half of 2024
- Cyber Protection saw double-digit growth in managed services in Q2. Unit exploring to join forces with external partner to gain critical mass. Expecting a deconsolidation as a Labs company (included in new guidance)

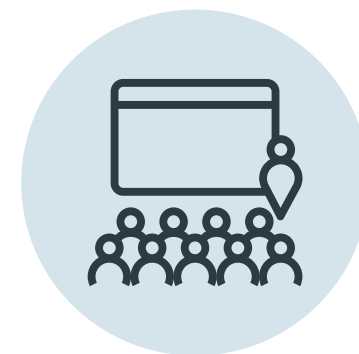


Main events in Q2



Organization

- 1,181 FTEs on average (Q2 23: 1,086) and 1,273 employees in total (Q2 23: 1,188)
- LTM employee churn was 17.5% (Q1 24: 16.3%) of which 3.1% came from reorganization
- Sick leave 6M 2024 was 3.0% (H1 23: 2.8%)



Partnerships and trade shows

- Invited by Apple with Porsche to Cupertino for the Apple Vision Pro enterprise launch event
- Apple, Porsche, and Trifork event in Copenhagen focusing on spatial computing for 93 enterprise IT managers
- SAP event in Spain
- AI Tools for Software Development with Microsoft, Github, JetBrains, CodeScene
- Vision AI workshop with Lenovo

Three acquisitions in Q2



Spantree helps customers develop, automate, manage, and interact with large data-intensive and mission-critical systems, particularly in the fintech and healthcare sectors.

Based in Chicago, Spantree's location is strategically important for Trifork, which has had a strong presence in the city for the past 10 years through our GOTO conferences.



Sapere has developed highly skilled capabilities in the SAP Business Technology Platform, providing customers with integration services and architectural advisory.

The ambition with the partnership is to be a full-service provider of SAP integration and solutions and to grow Sapere internationally by leveraging Trifork's presence in 15 markets outside Denmark.



The primary asset is MPI, which is a complete and configurable platform for planning, optimizing, and executing management tasks in larger private and public enterprises.

MPI integrates project, resource, service, portfolio, and budget management in conjunction with all types of ERP systems, including SAP and Microsoft, thus becoming a significant addition to Trifork's portfolio.



Revolutionizing options trading

- Based in Chicago, SpiderRock provides high-performance trading systems for large asset managers, proprietary trading firms, and bank trading desks.
- As an alternative to trading large blocks manually over the phone, SpiderRock's Alternative Trading System (ATS) conducts negotiations, matching, and trade execution via electronic auction
- They partnered with **Spantree** (a Trifork company) to develop a web-based application that integrated with their data platform
- The system needed to handle thousands of data points updating several times a second, without compromising responsiveness or reliability
- Early customers have lauded the ATS for its seamless functionality and improved trading capabilities, and Spantree and SpiderRock continue the partnership



"There's a ton of math going on in here, and every one of these numbers has to be right. From hundreds of meetings so far with clients... They all want this. They want this to succeed because going electronic makes their life easier."



Kevin Holbert

DIRECTOR OF BUSINESS DEVELOPMENT
SPIDERROCK

INTERNATIONAL
REGISTRIES

Elixir delivering a competitive advantage

- Headquartered in Virginia, International Registries Inc. (IRI) is the world's most experienced, privately held maritime and corporate registry service provider, with 28 offices in major shipping and financial centres globally
- With the Elixir programming language, **Erlang Solutions** (a Trifork company) helped propel IRI into a position where they now operate a highly scalable tech stack, where they can quickly develop and deploy new products
- IRI can now run older code seamlessly and achieve cost reductions, e.g. decommissioning six servers.
- With Elixir, IRI is now an attractive workplace for tech talent and existing staff morale has been boosted from working with innovative technology

"I was looking at getting Elixir into the company and Erlang Solutions was an obvious choice. Personally, with a background as a developer, I knew we would be getting the best of the breed. We had a really good experience with the Elixir developers, who worked with us as though they were one of us. Overall, it's been an absolute pleasure working with the team."



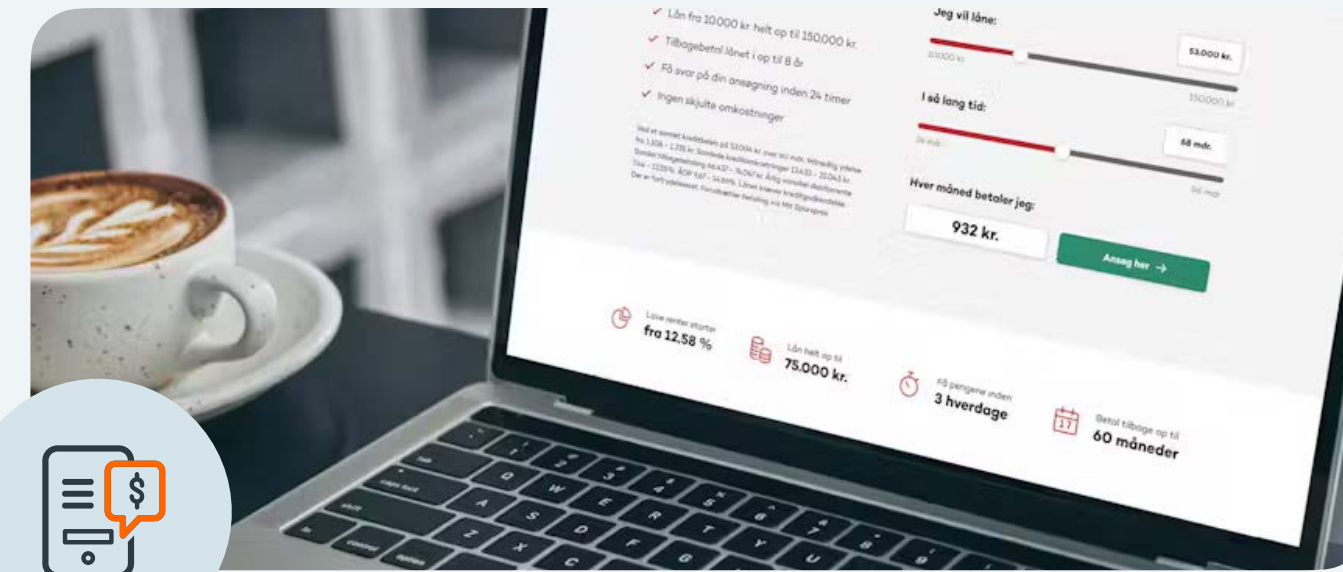
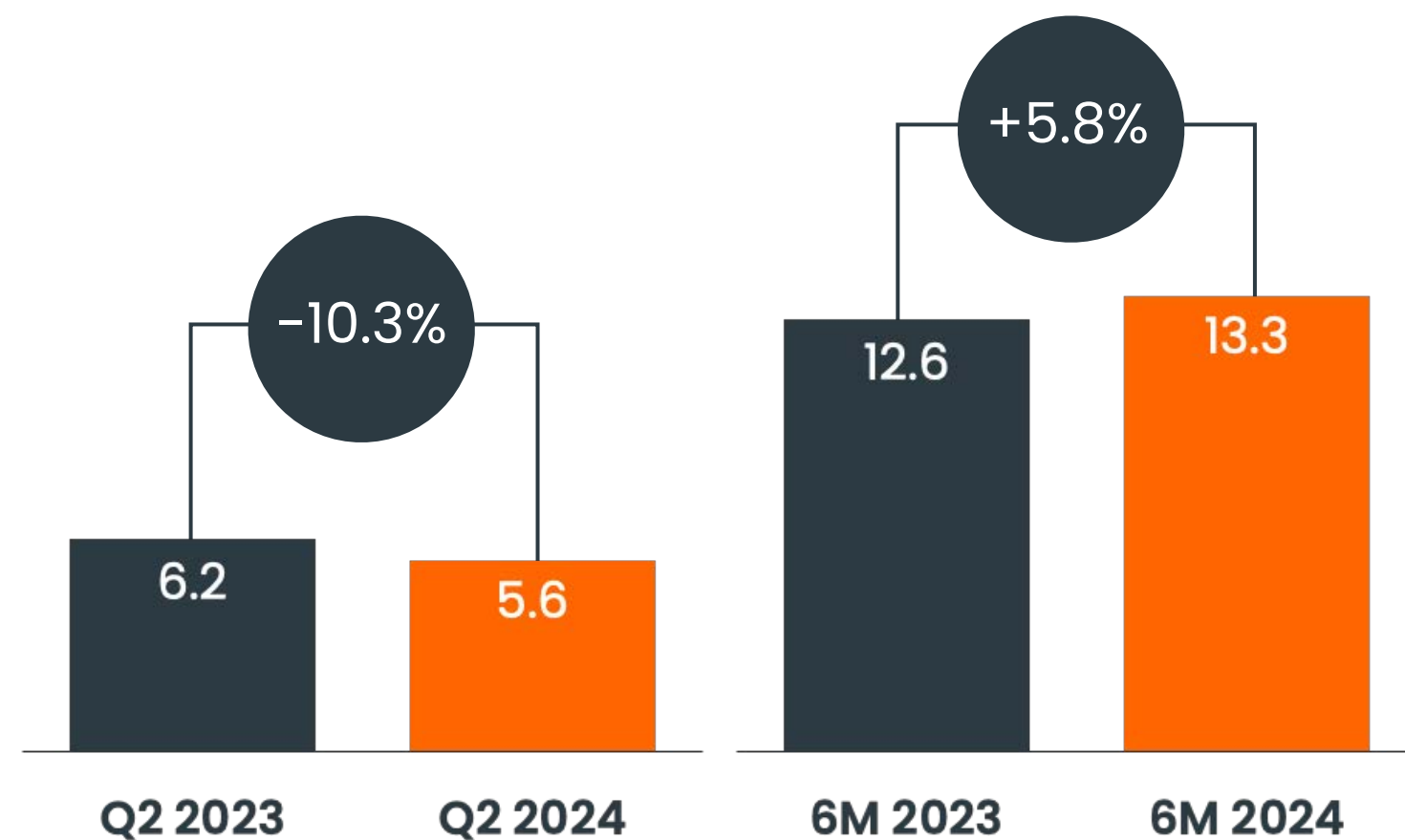
Duane Strikwerda

IT DIRECTOR
INTERNATIONAL REGISTRIES INC.

FinTech

13.0%

of 6M 2024 Group revenue



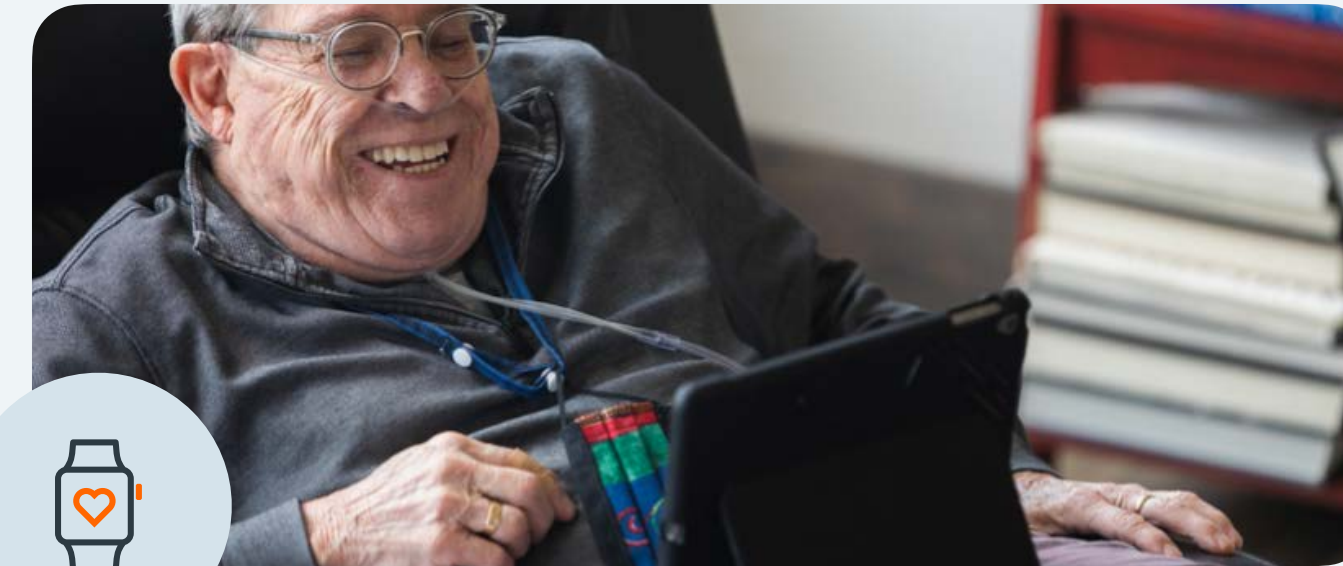
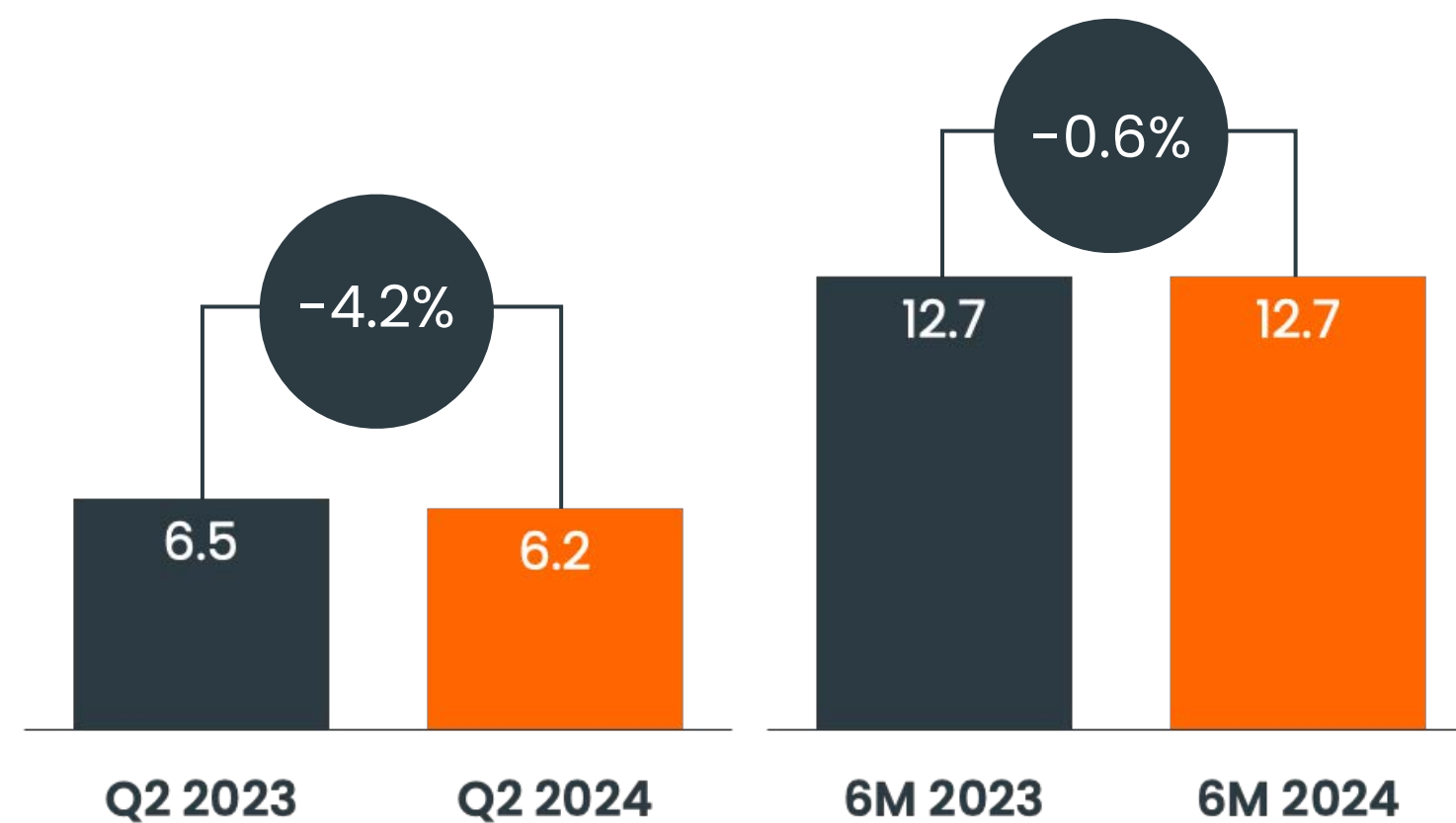
Q2 highlights

- Focused on winning projects and positioning us for opportunities related to EU legislation to be implemented in 2024-25 (Open Finance, Electronic ID, CSRD, Crypto Assets)
- Selected as tech partner to enhance a customer's EID offering in Europe
- Selected by Jyske Bank to design and develop onboarding journey for personal customers

Digital Health

12.3%

of 6M 2024 Group revenue



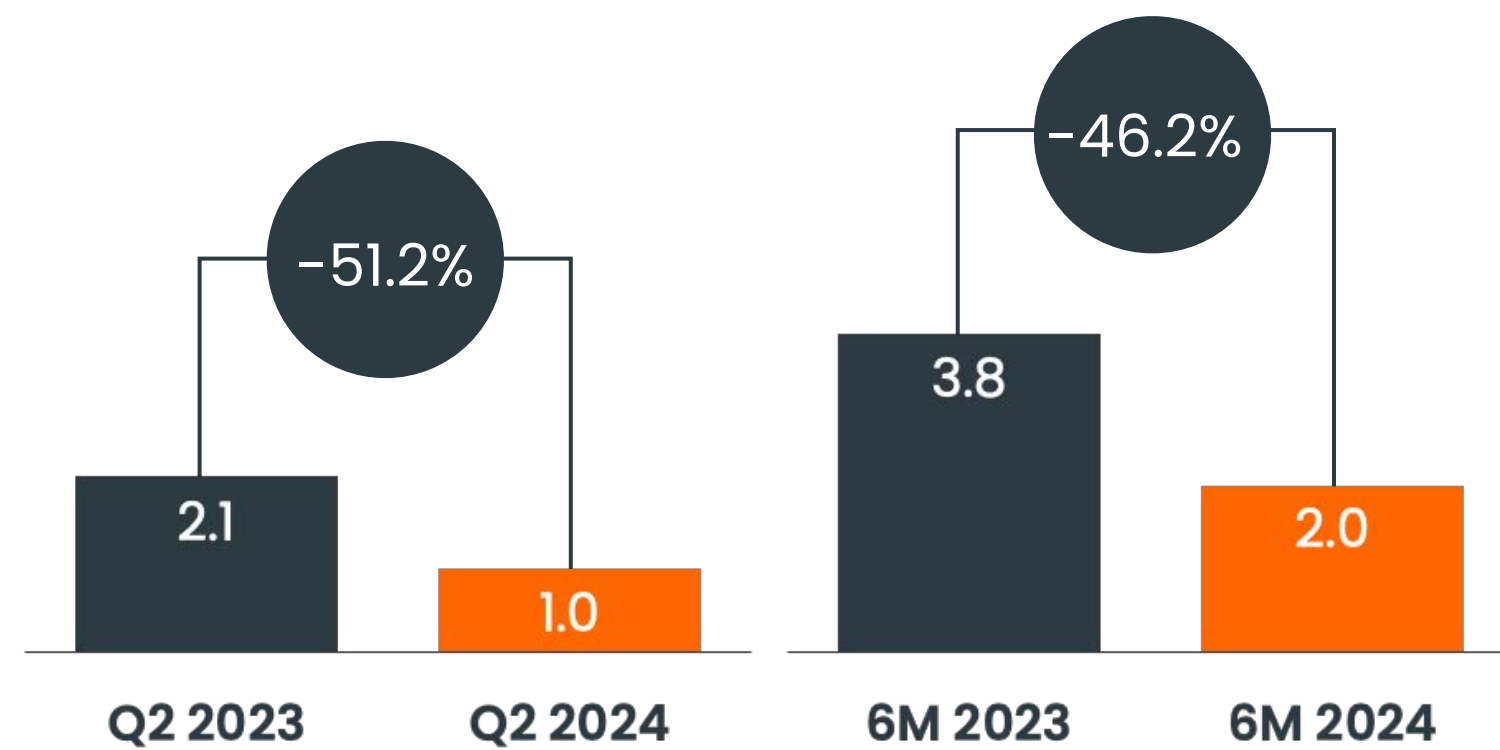
Q2 highlights

- Formalized digital health advisory services
- Established new data team
- Completed work for Compassana and a Swiss enterprise
- Launched partnership with Rokoko Care (new Labs company offering physiotherapy platform and app)

Smart Building

2.0%

of 6M 2024 Group revenue



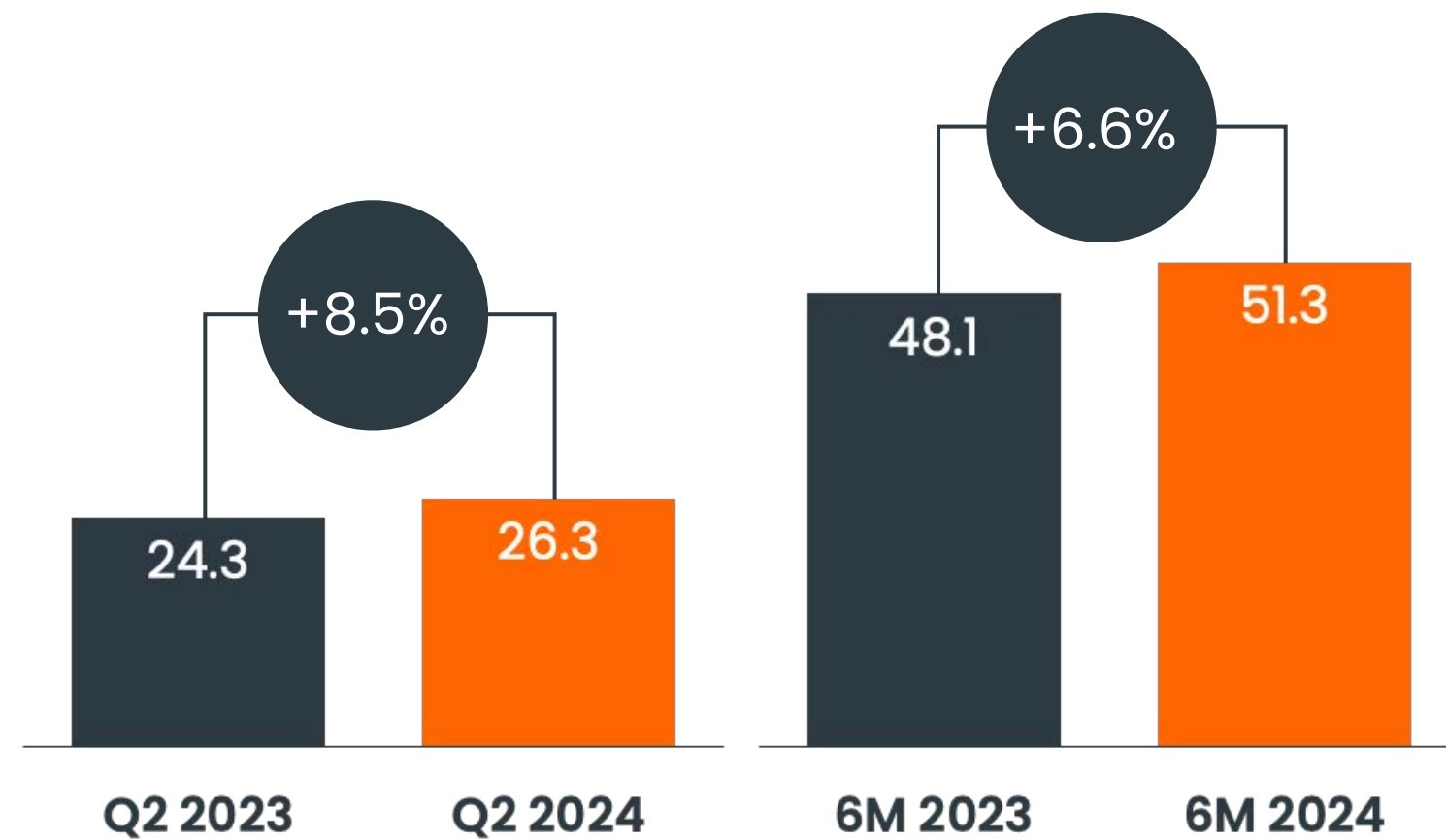
Q2 highlights

- New management in place and ongoing strategic partner discussions to unlock growth in TSBx concept
- Presented Cheetah (proprietary data platform) and OTTO (proprietary building platform) at LOOP Forum 2024
- Timing effects in revenue with high variation in growth figures between quarters

Smart Enterprise

49.9%

of 6M 2024 Group revenue



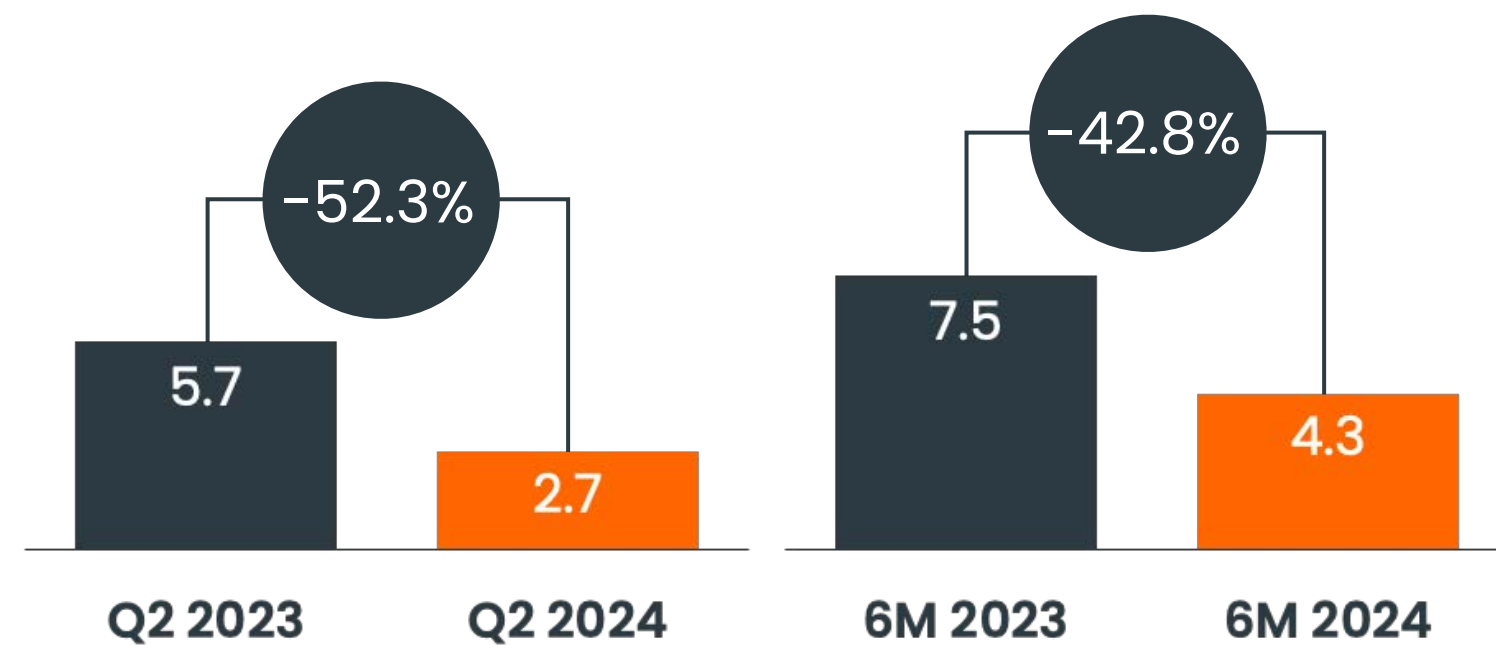
Q2 highlights

- Market remained difficult but we still manage to land new business
- Closed a strategic partnership agreement for a large European beverage producer
- Began development on new SAP Maintenance Solution for Banedanmark, and our recently established energy team working on engagements with DIN Forsyning and AURA Energi
- Engaged by US energy enterprise in relation to Arkyn's products (Labs company)

Cyber Protection

4.2%

of 6M 2024 Group revenue



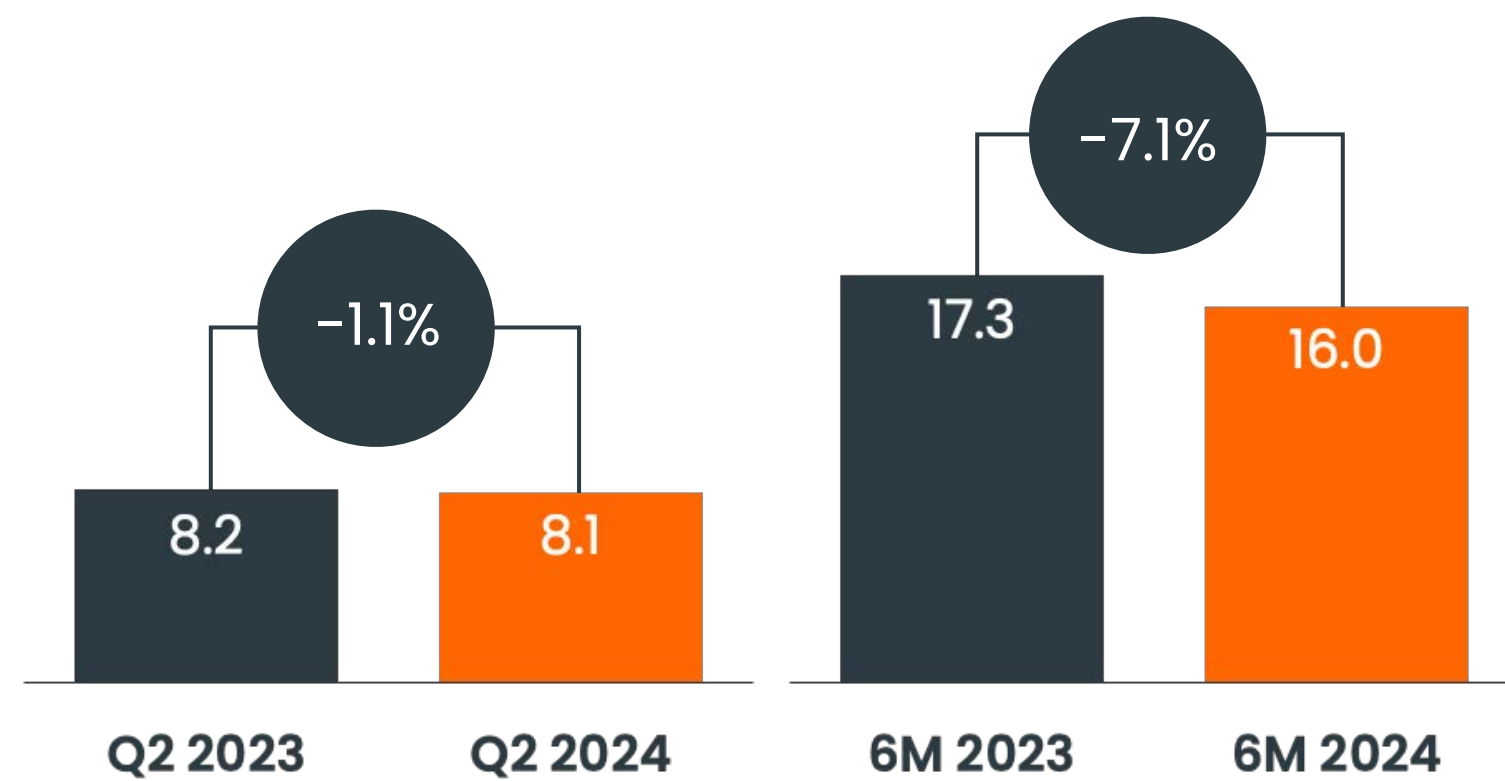
Q2 highlights

- Adjusted for less non-core hardware and third-party licenses, revenue declined 25.1% in Q2 and 19.4% for the first six months
- Completion of big projects, postponement of NIS2 implementation, and some staff turnover has led to decline in the consulting business
- Managed services (operations center) grew double-digit in Q2
- External strategic partner discussions ongoing to find the best way to optimize delivery models and customer reach
- Expect to move some of the business into a Labs company in the second half and deconsolidate (assumed in updated guidance)

Cloud Operations

15.6%

of 6M 2024 Group revenue



Q2 highlights

- Adjusted for lower non-core revenue from third-party licenses and hardware, growth was 2.7%
- Onboarded two major enterprises in Q2 in both data centres and operations, while two other enterprises onboarded end of Q1 went into production
- Launched our NextGen software-defined infrastructure with the first customers in production
- Contain platform rolled out new features and market positioning strengthened further after the Q1 launch

Strategic initiatives on track in Q2

Priorities

Action points

Progress in Q2

1	Maintain high level of business development	<ul style="list-style-type: none"> - Open US and Swiss markets further, potentially with acquisitions - Broaden our opportunity pipeline further in all markets 	<ul style="list-style-type: none"> - Expanded US team further - Work with one large enterprise in the US spilling into potential European contract - Multiple co-hosted events with NVIDIA, Apple, SAP, Lenovo, and more
2	Sharpen business model in Inspire	<ul style="list-style-type: none"> - Conference execution and how to work with sponsors - Organizational setup - Online GOTO community - Workshops 	<ul style="list-style-type: none"> - Breakeven in the quarter - Positive traction on major events in H2 with increased ticket sales compared to same time last year - Renegotiating venue lease agreements
3	Sharpen business model in Cyber Protection	<ul style="list-style-type: none"> - More focused services and changing team structure - Capturing more of the expected market growth from NIS2, DORA, CRA regulations 	<ul style="list-style-type: none"> - Process ongoing to create new strategic partnerships - Decision to deconsolidate managed services in H2 to allow for a high investment pace co-financed by external strategic partner
4	Increase Run-business with more in-house products	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Contain (Cloud Operations) getting good market traction after Q1 launch - Good interest in our Apple Vision Pro capabilities and platform service - Initiating eHealth platform license sales

Trifork Labs is performing well, 0.6m EBT in Q2

Position 1-5

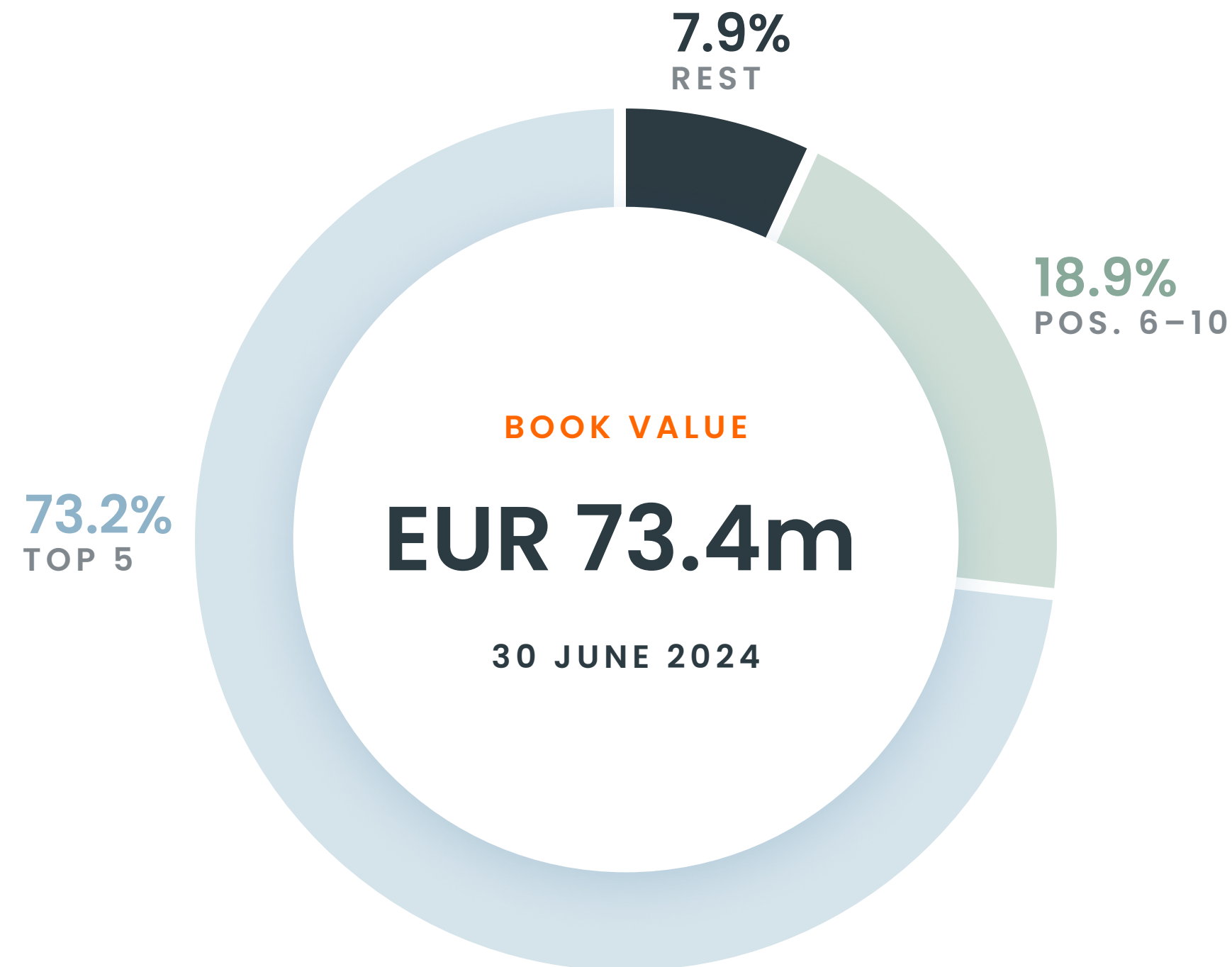
ALPHABETIC ORDER

- 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**
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 round within 12 months, operationally performing well

ESG targets communicated at Capital Markets Day

ESG Category	Target Description	Timeline	Target 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

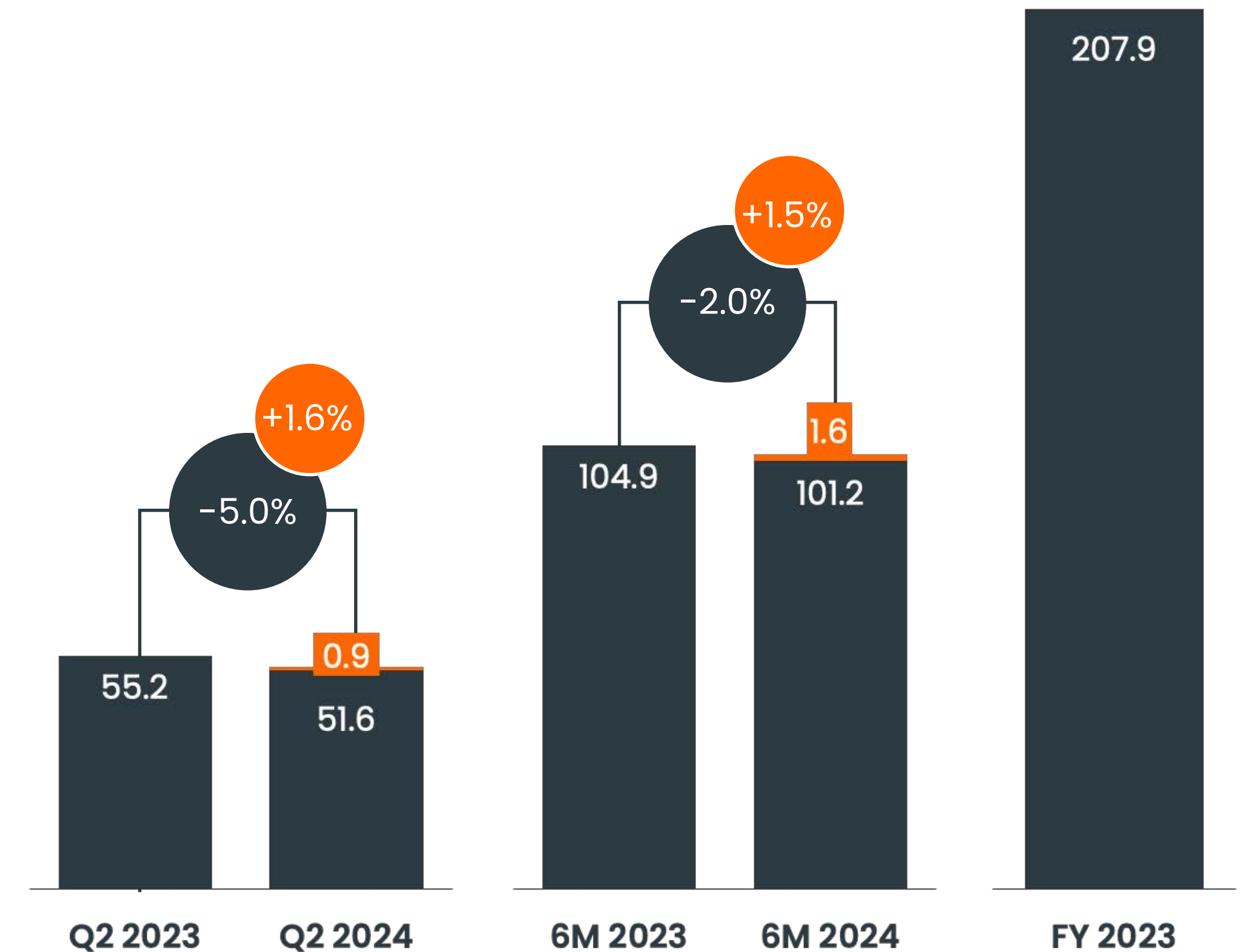
Trifork Group / Trifork Segment performance

Q2 2024

- Revenue of EURm 52.5 equal to **-5.0% decline**
- Growth impacted by:
 - EURm 3.2 less revenue from non-core hardware and third-party licenses in Run
 - Customers downsizing or cancelling planned work in Q4 and Q1 that could not be fully mitigated by new contract wins
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue, however some Labs companies are customers in Trifork segment

REVENUE

■ Inorganic growth



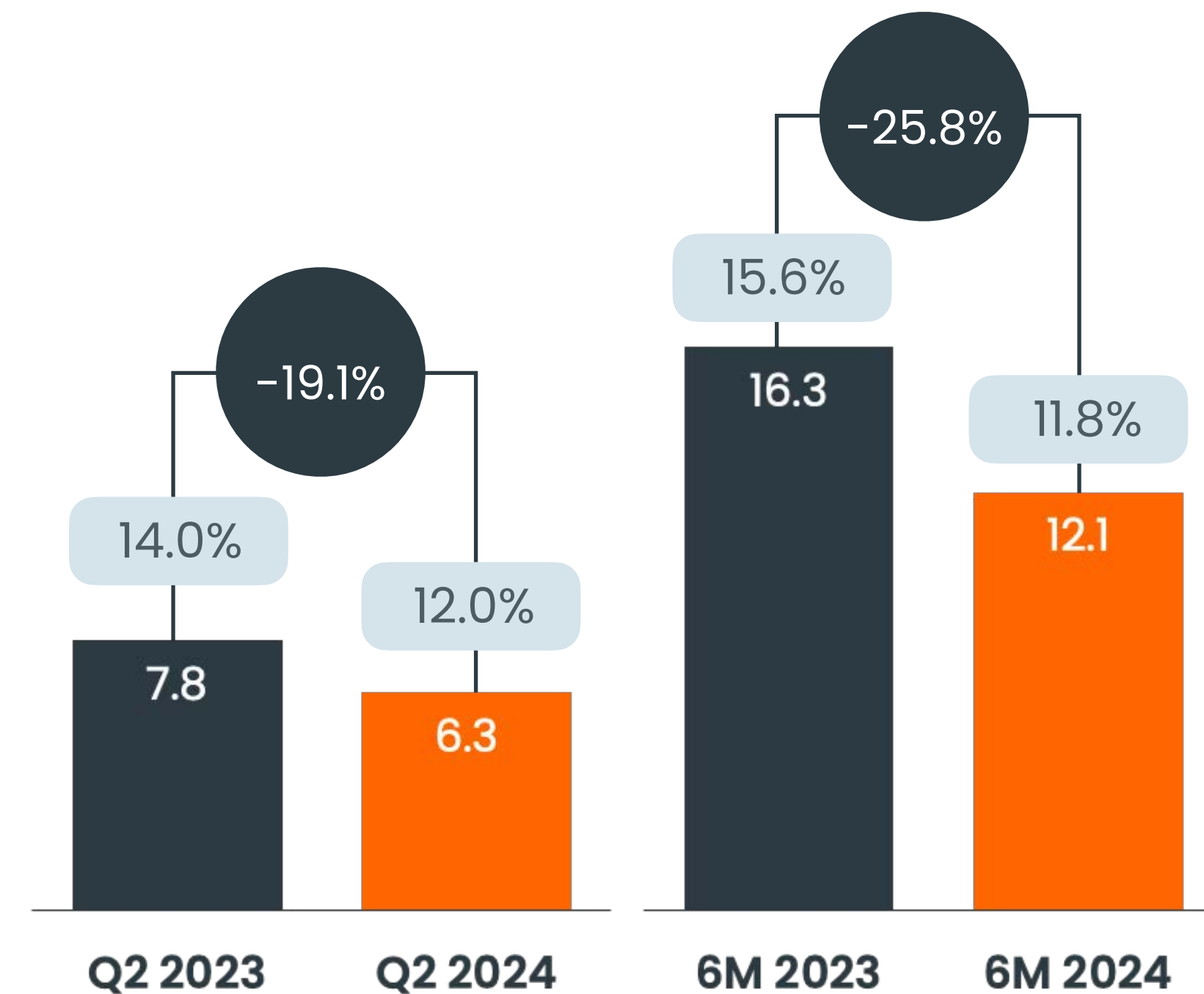
Trifork Segment performance

Q2 2024

- **Adj. EBITDA**
 - EURm 6.3, equal to margin of 12.0% (Q2 23: 14.0%)
 - **Decline of 19.1%** explained by:
 - Lack of positive revenue growth
 - Lower Build margins from lower utilization
 - Negative result in Cyber Protection
 - Continued investments in business development
 - **Margin** expected to increase in second half of 2024

ADJUSTED EBITDA

- Growth
- Margin



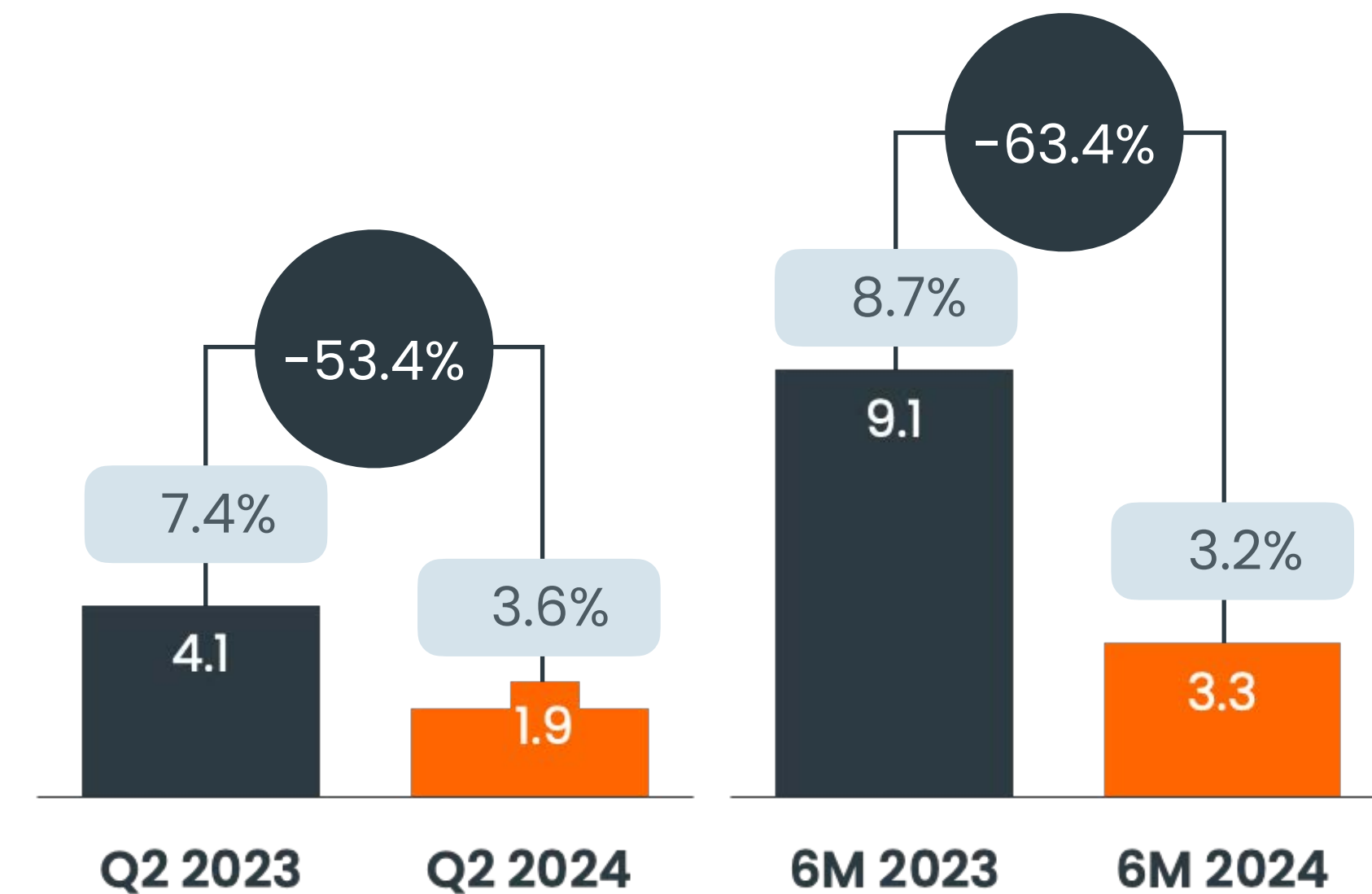
Trifork Group performance

Q2 2024

- EBIT
 - 3.6% margin (Q2 2023: 7.4%) impacted negatively by same factors as adj. EBITDA
 - Slightly increased depreciations/amortizations from Chapter 5 and Spantree acquisitions and new office leases

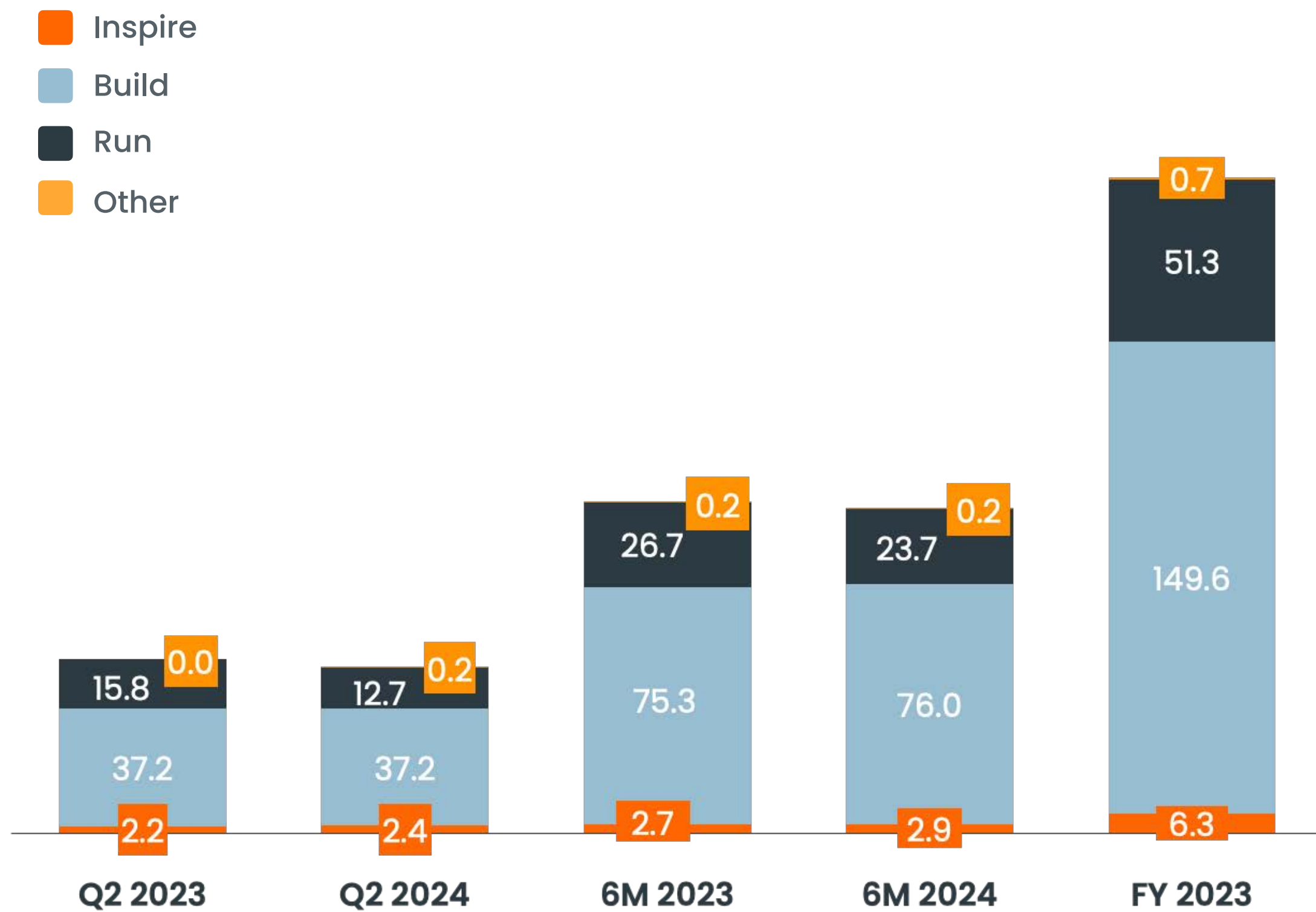
EBIT

- Growth
- Margin

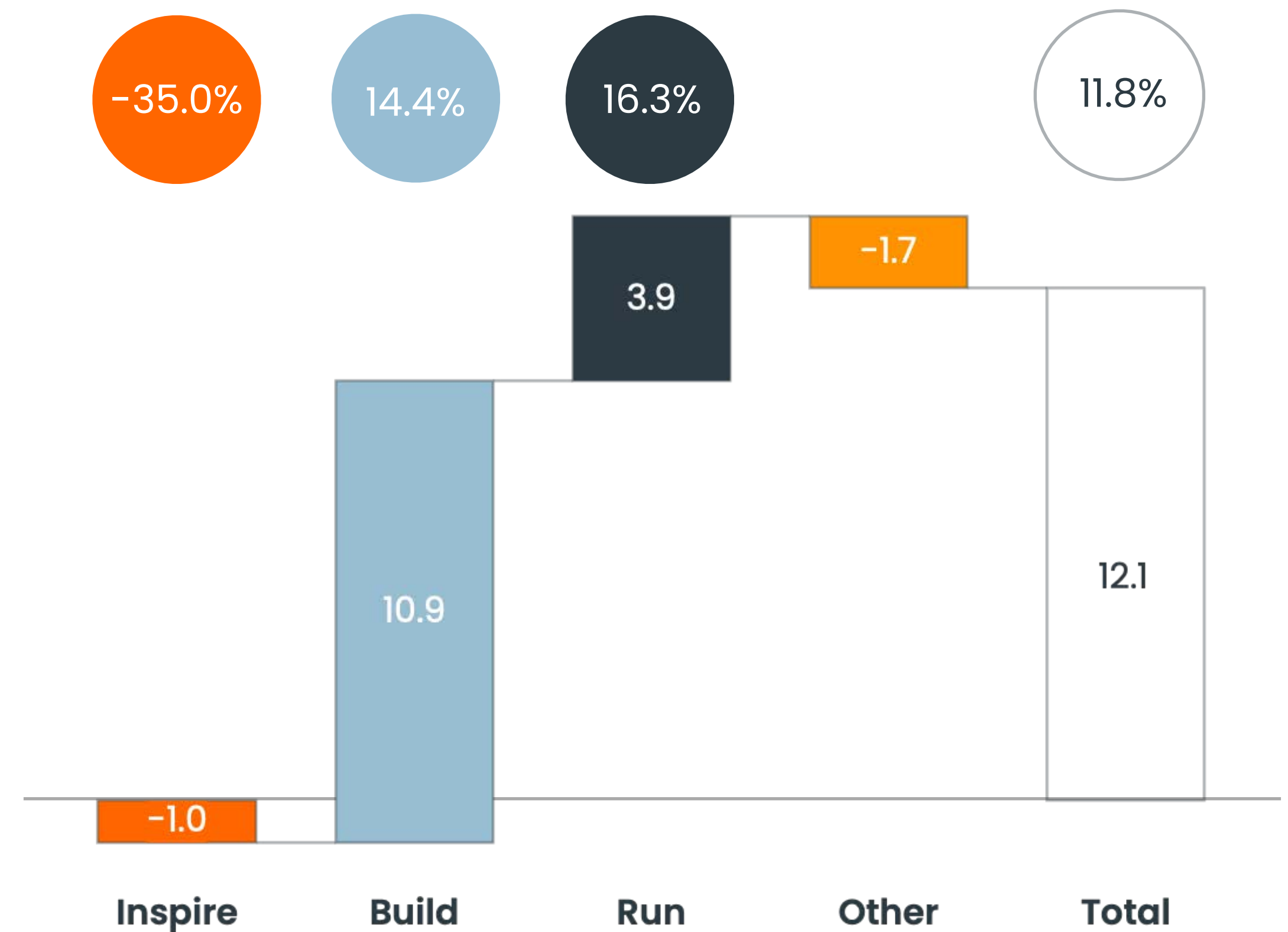


Trifork Segment performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN 6M 2024

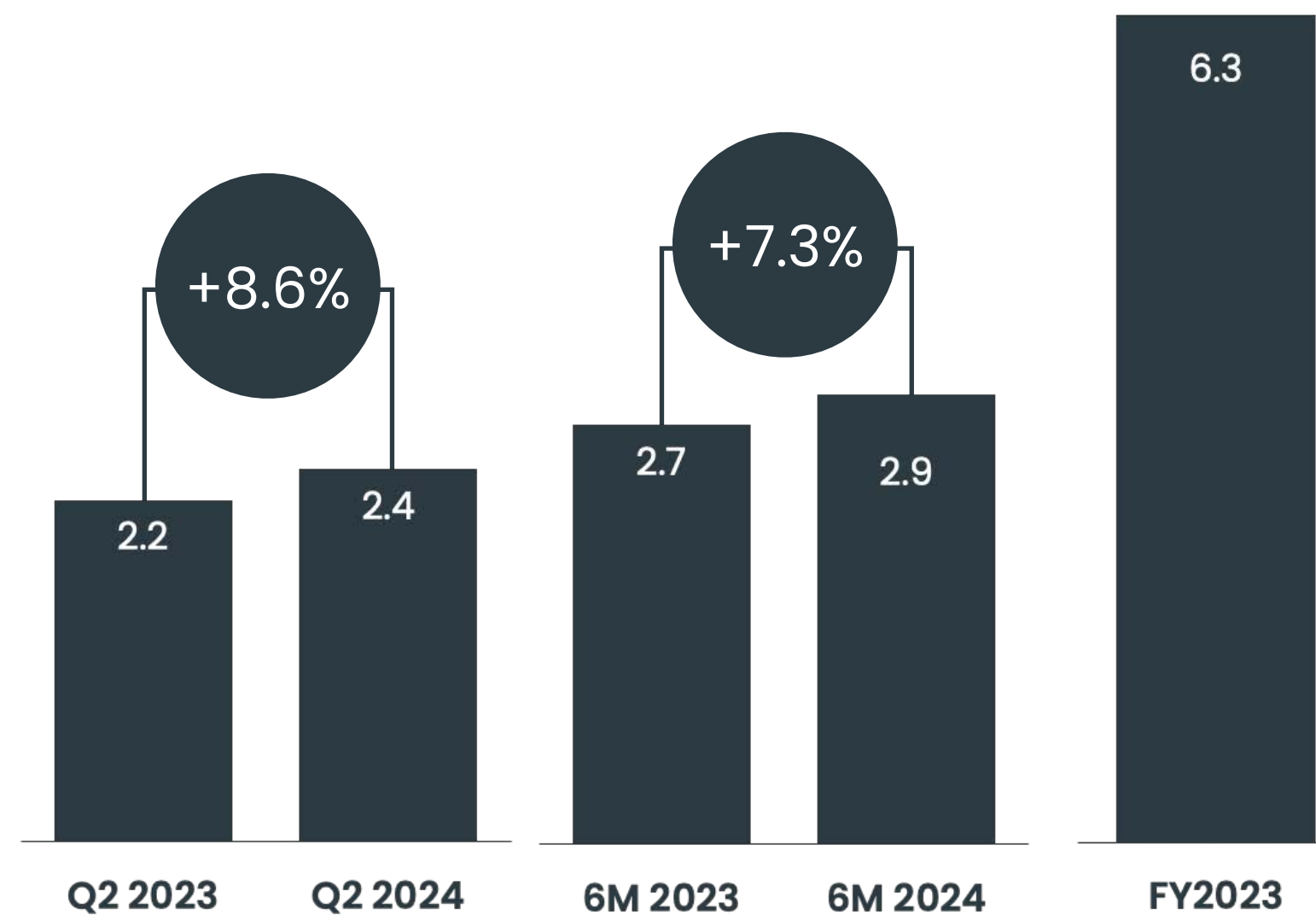


Inspire performance

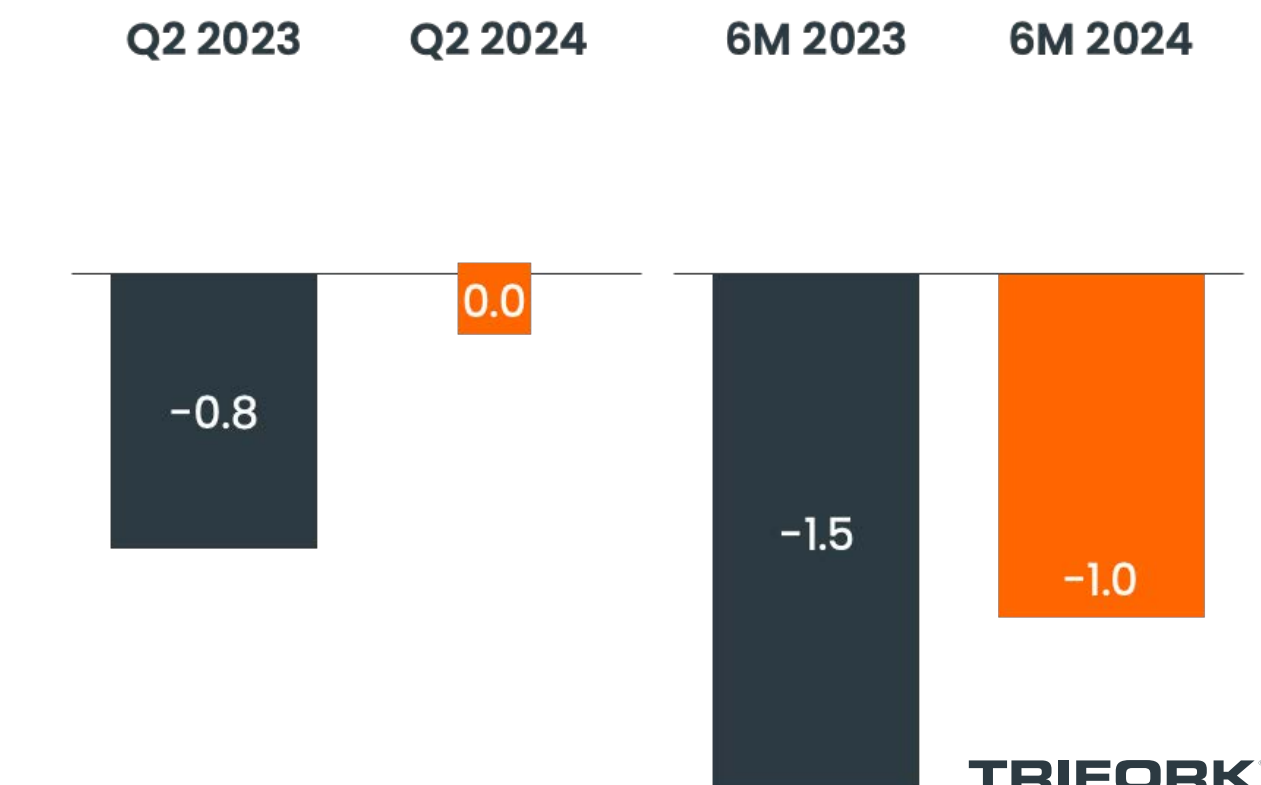
REVENUE

Q2 2024

- Revenue EURm 2.4 in Q2 (+8.6%)
- Four conferences in the quarter
- Adj. EBITDA EURm 0.0 in Q2 2024 (Q2 2023: EURm -0.8)
- Reorganization in Q1 led to the expected cost reduction in Q2
- For the remainder of the year, adj. EBITDA in Inspire is expected breakeven to EURm -0.5.



ADJUSTED EBITDA

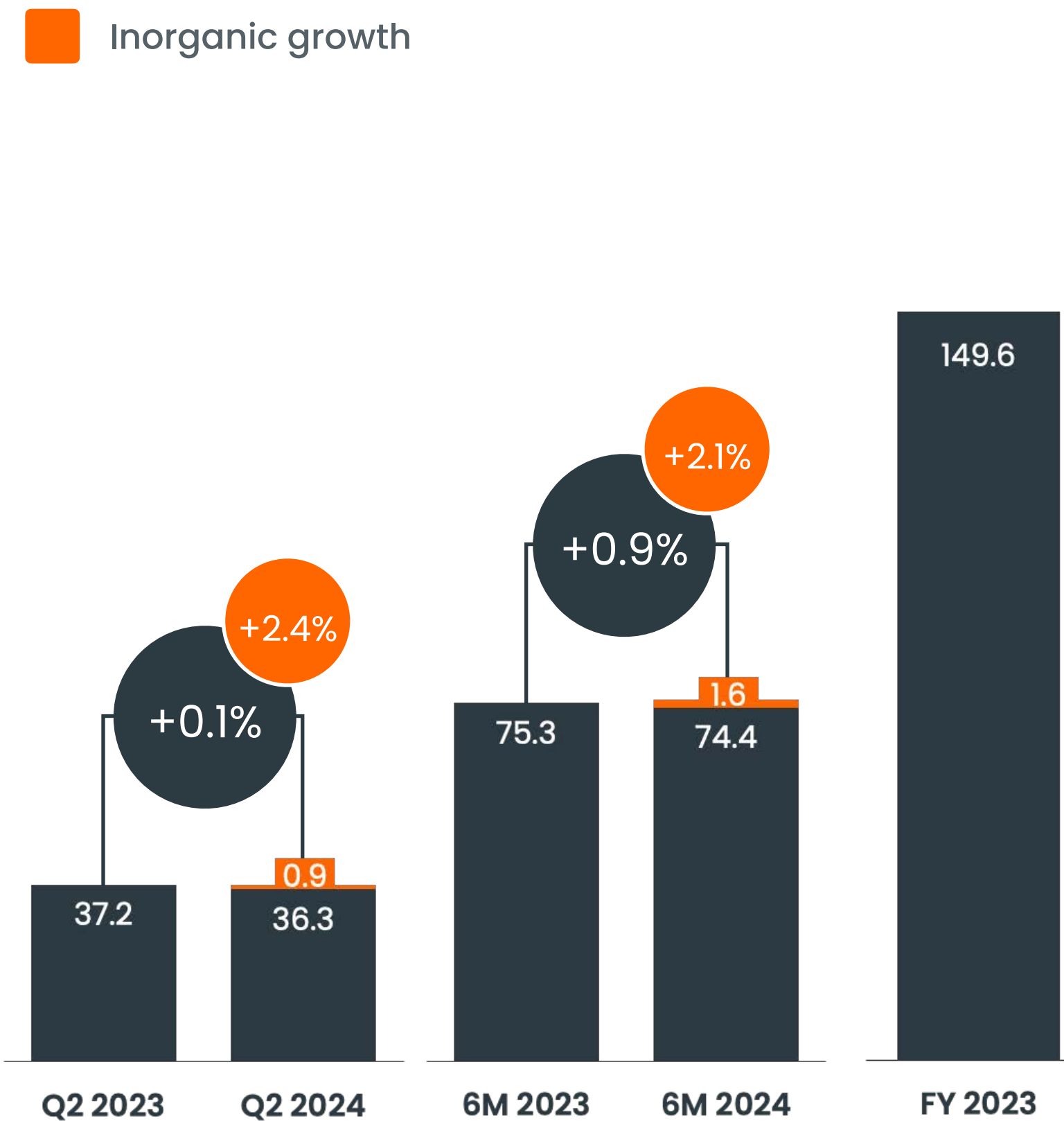


Build performance

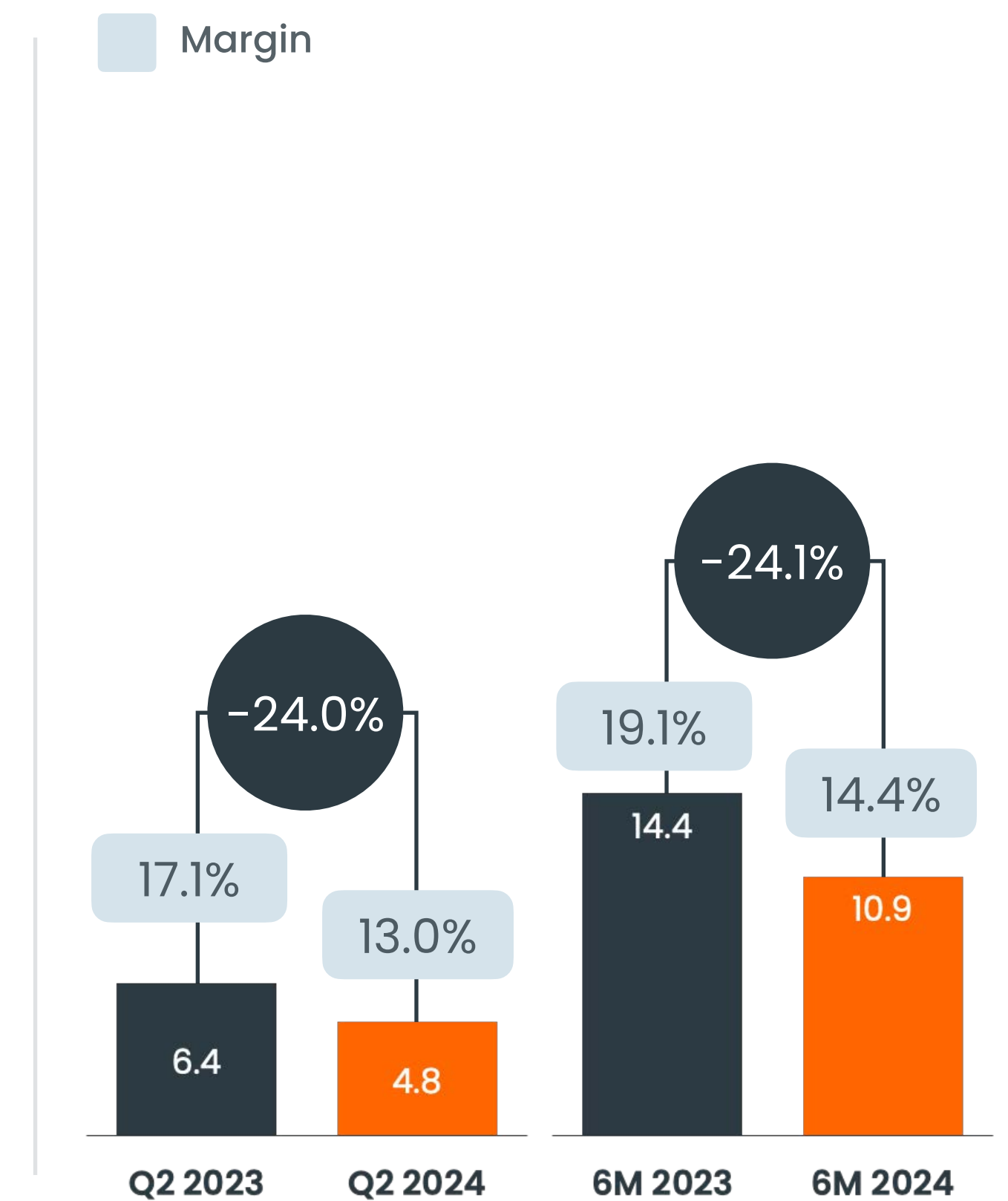
Q2 2024

- **EURm 37.2 revenue**, same level as last year but -2.3% organic growth
- Some customers cancelling ongoing work with short notice due to internal budget cuts (US/UK/DK)
- **Adj. EBITDA margin of 13.0%** decreased compared to Q2 2023 due to growth investments and lower capacity utilization

REVENUE



ADJUSTED EBITDA

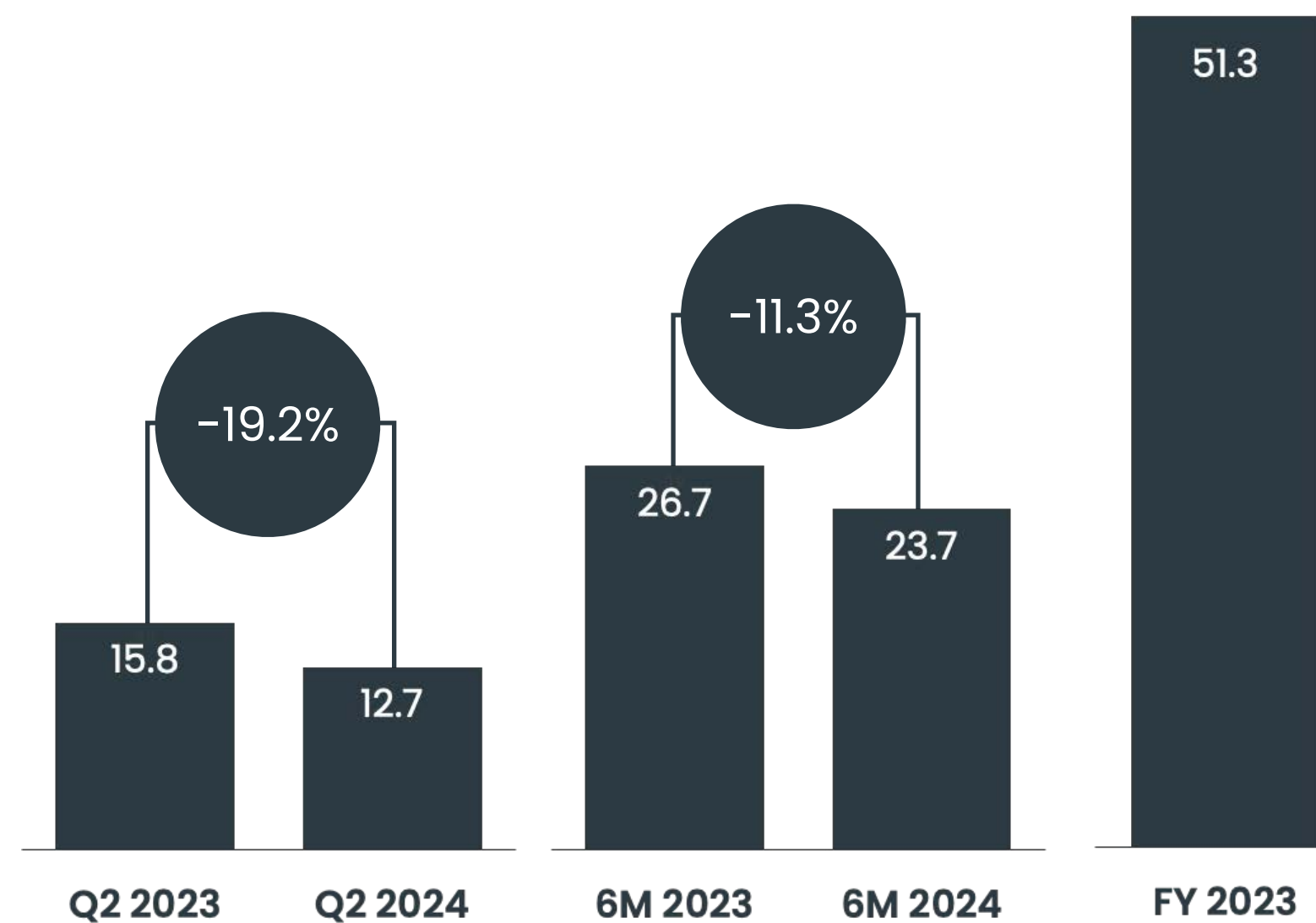


Run performance

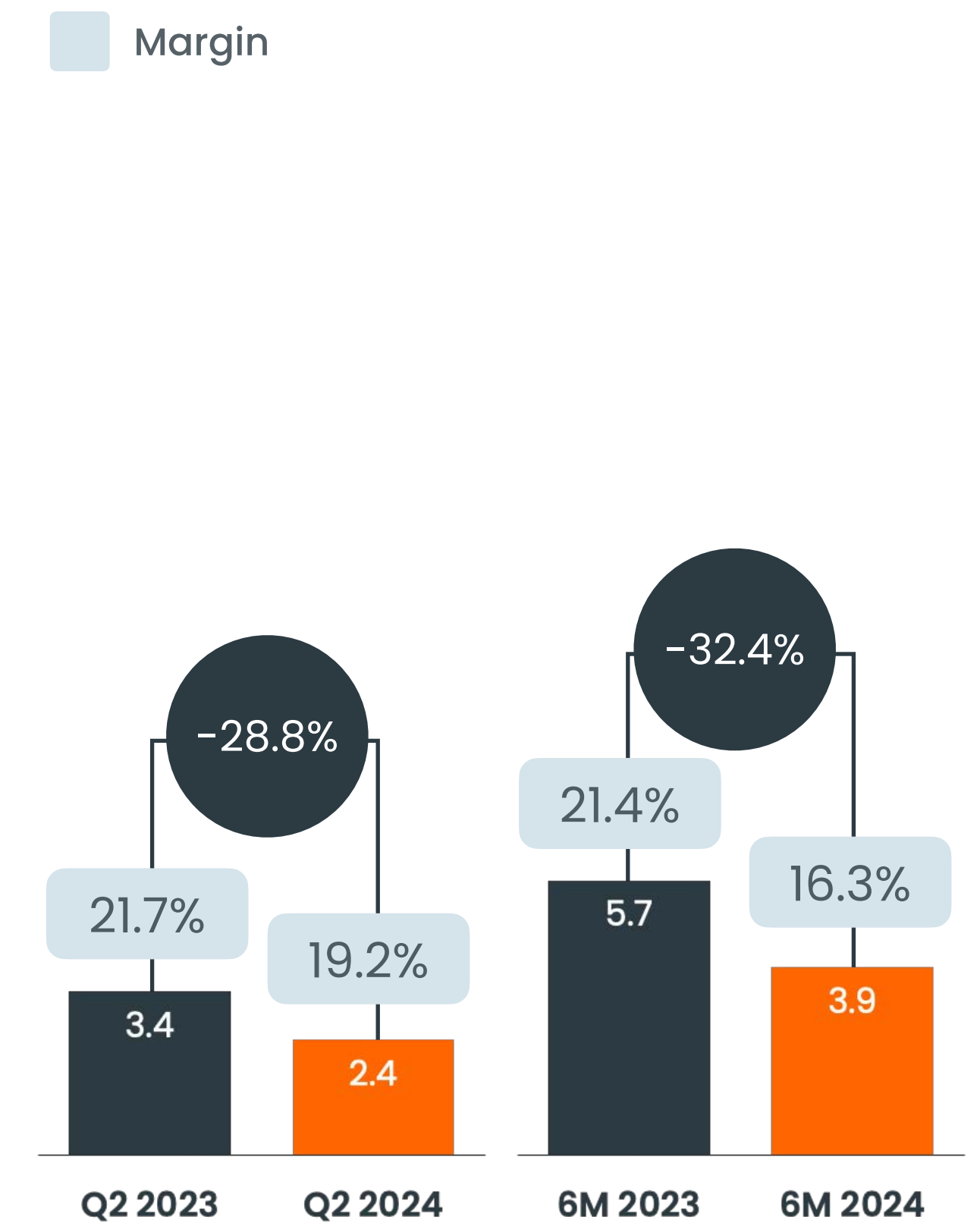
Q2 2024

- Revenue of EURm 12.7 and -19.2% revenue growth, entirely organic
 - EURm 3.2 less hardware and third party licenses in the quarter. Adjusted for this, Run growth was +1.5% in Q2 and +1.8% in the first six months.
- Adj. EBITDA margin of 19.2% (Q2 2023: 21.7%)
 - Cloud Operations expecting better results in second half of the year after completing onboarding of four customers
 - Negative margins in Cyber Protection

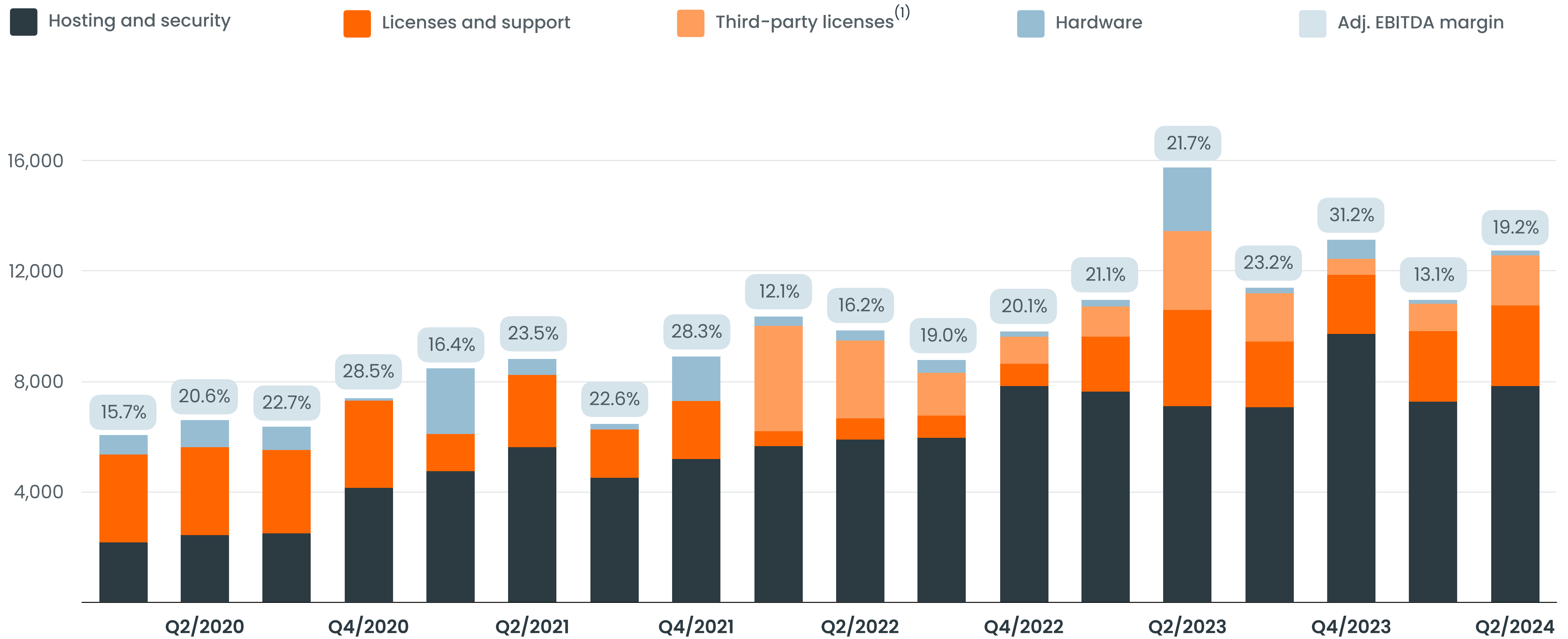
REVENUE



ADJUSTED EBITDA



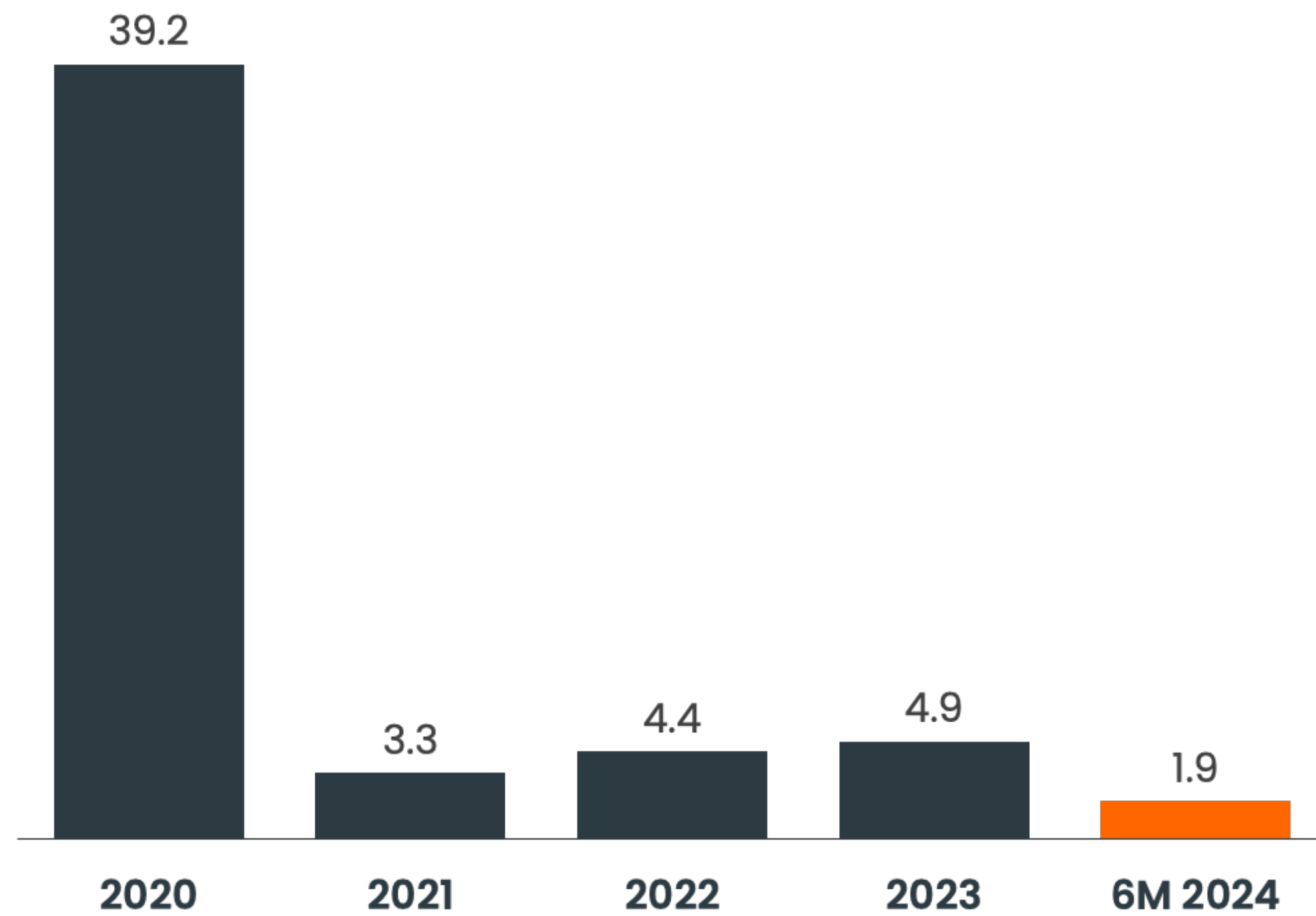
Run revenue split



32 (1) "Third-party licenses" disclosed separately from "Licenses and Support" since Q1(2023) with comparative figures released quarterly

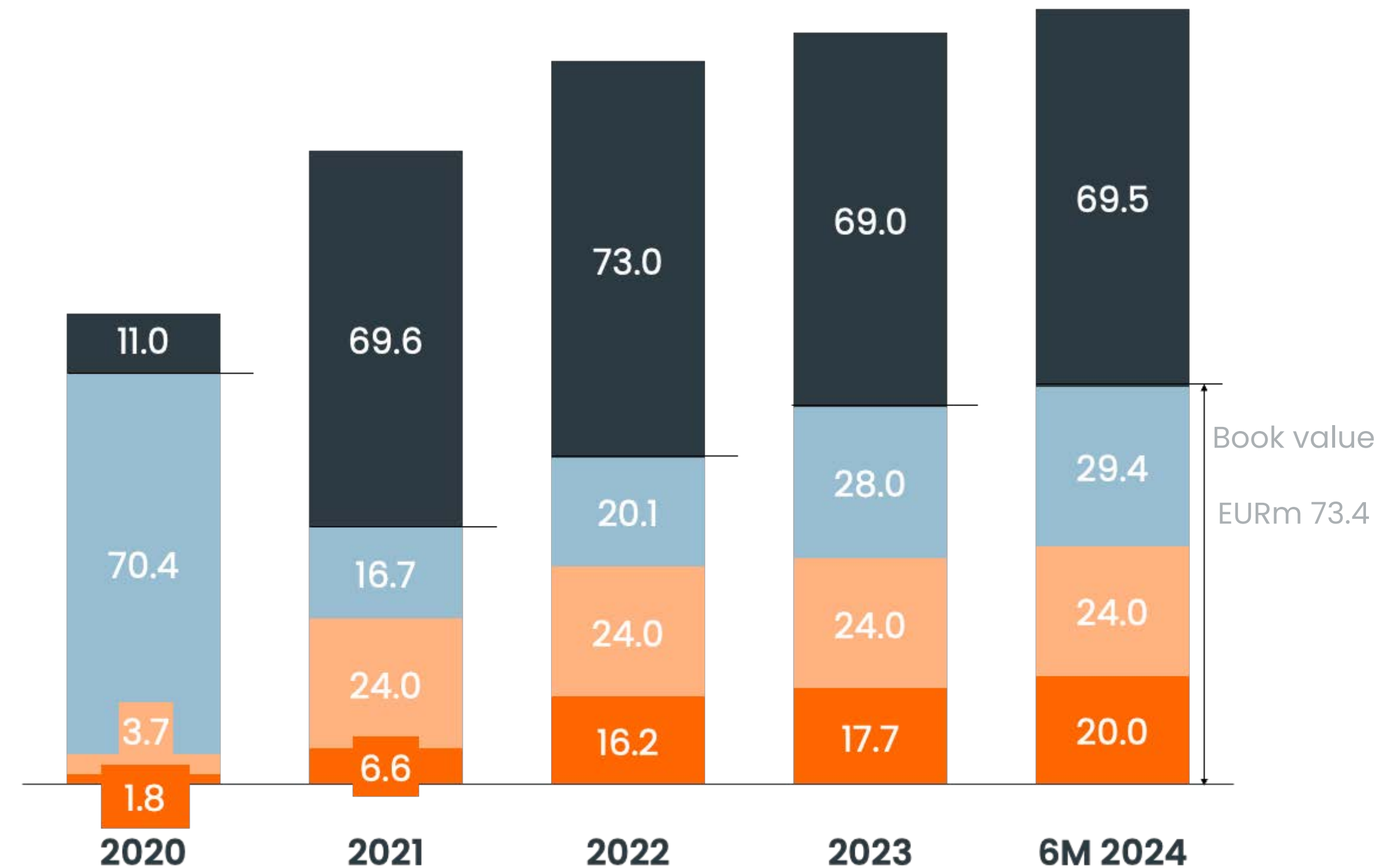
Labs performance

EBT (EURM)



INVESTMENTS (EURM)

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



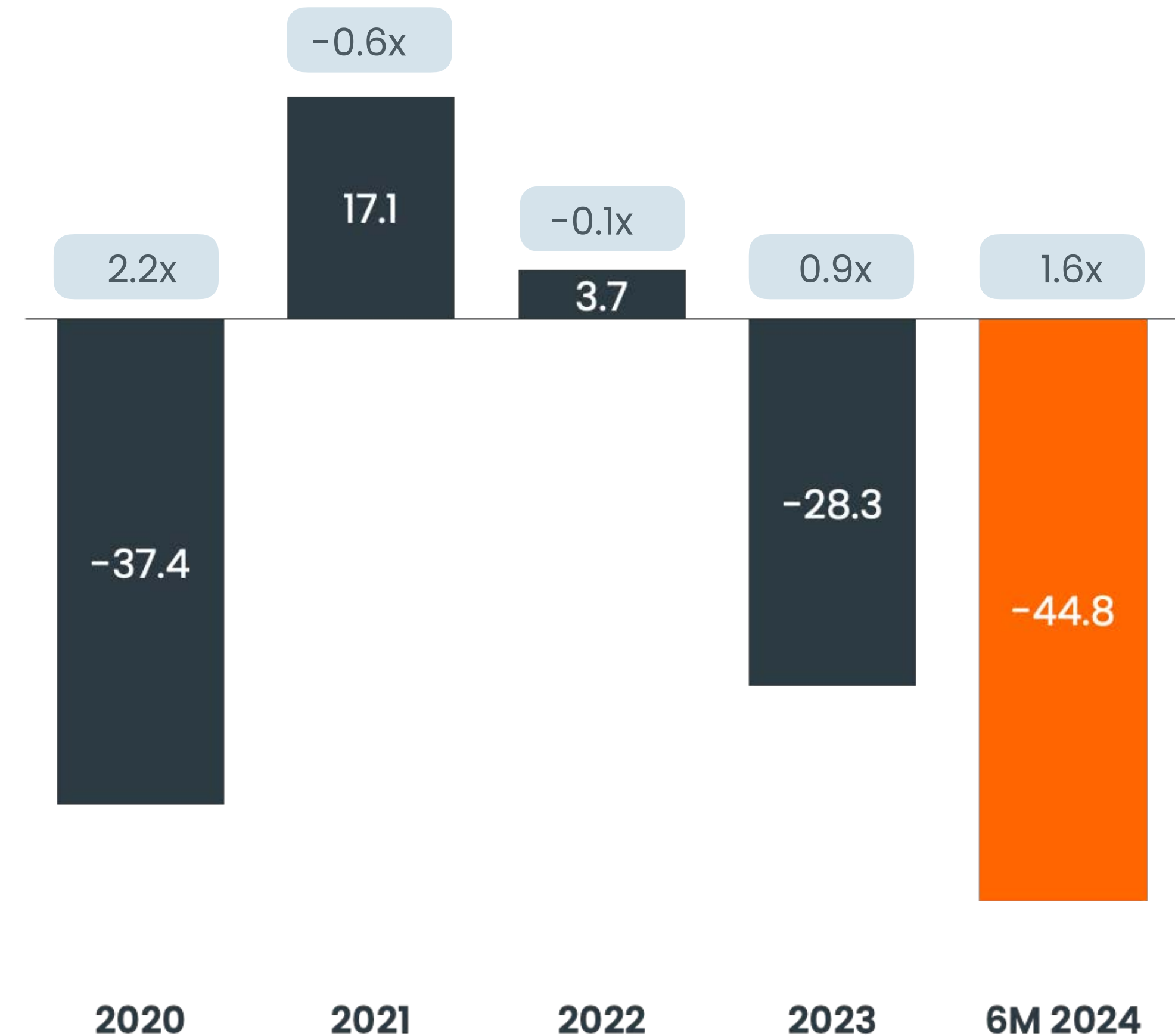
Cash flow and financial position

Q2 2024

- Operating cash flow of EURm 3.6 (Q2/23: 4.1)
- Investing activities of EURm -5.0 (Q2/23: -1.8)
- Financing activities of EURm -1.0 (Q2/23: -5.6)
- Net interest-bearing debt of EURm 44.8
 - **1.6x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 4.6 not included in calculation of NIBD
 - Expecting a reduction of net debt in the second half of the year

NET INTEREST-BEARING DEBT

■ Leverage ratio (NIBD/adj. EBITDA)



Q&A



Long-term 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

TRIFORK[®]

We change the world with software.