

2024 Q3
INVESTOR PRESENTATION

1 NOVEMBER 2024

Navigating headwinds through transformation



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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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 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	19.6%



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 (acquired by Trifork) 1996-1999: IT consultant, trainer and management consultant at Siemens Nixdorf / Siemens Business Services 1989-2000: Officer at the Royal Danish Airforce
Other directorships and executive roles	None
Trifork ownership	1.3%

Ecosystem with shared value creation

MINIMIZING RISK

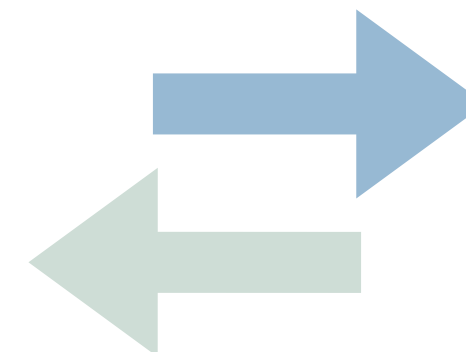
Trifork

- 76 individual business units
- Majority ownership
- Inspire, Build, Run software solutions and services
- 1,278 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

MAXIMIZING OPPORTUNITIES

Trifork Labs

- 25 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



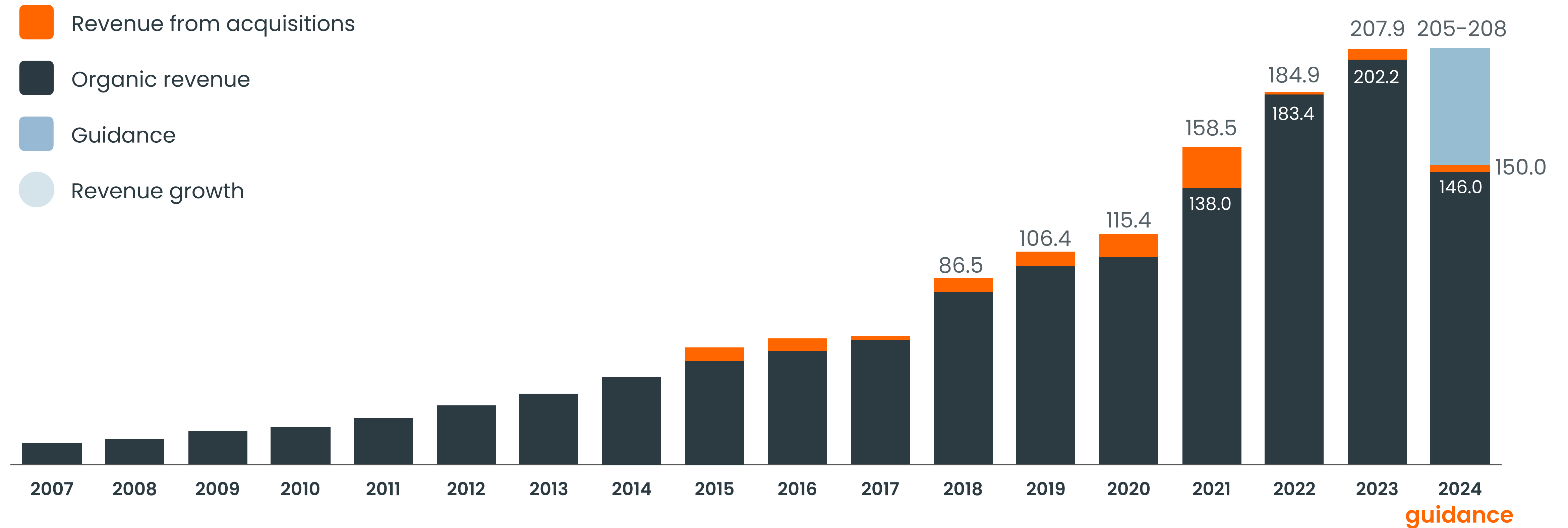
High potential



Strong track record

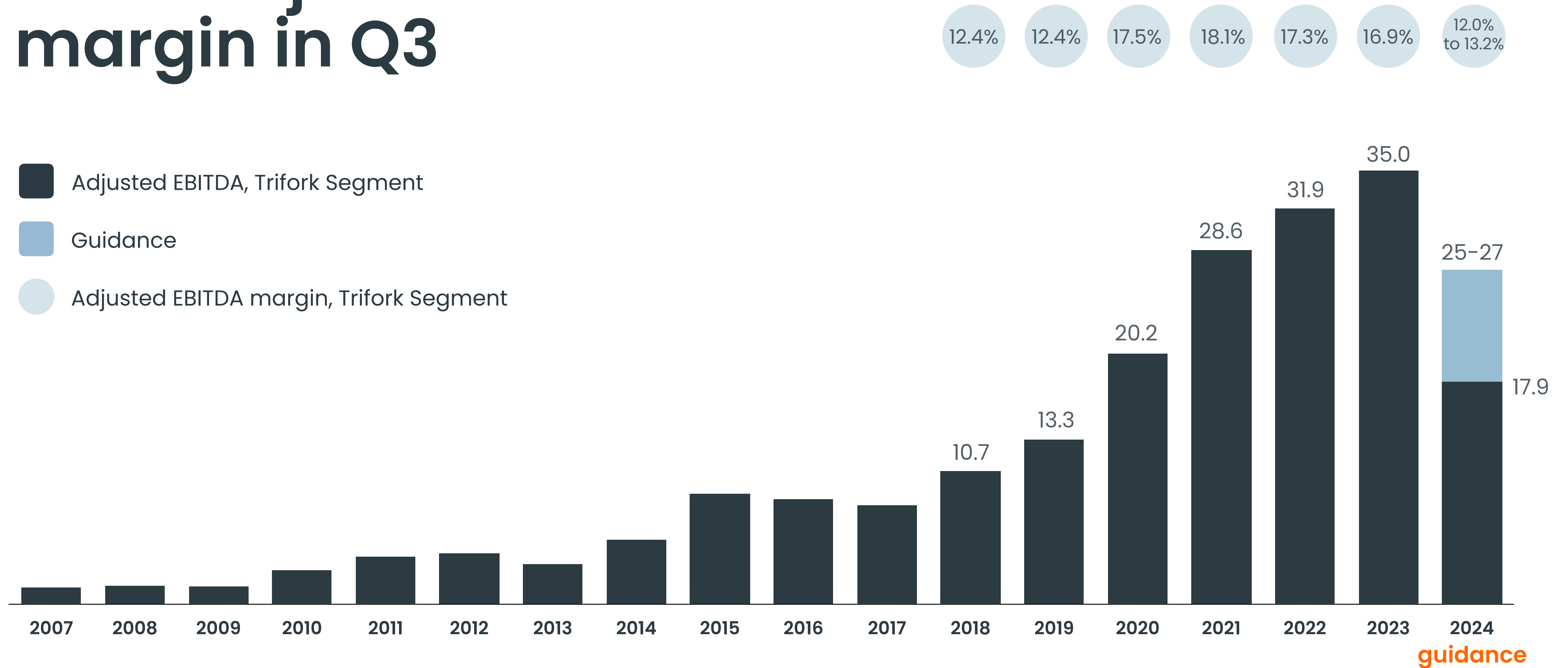
REVENUE

-1.8% revenue growth in Q3



(i) Adjusted for the deconsolidation of Dawn Health.

12.3% adj. EBITDA margin in Q3



guidance

Initiating cost savings programme of EURm 10

- Underestimated negative margin impact from persistently lower-than-expected revenue growth throughout the year
 - Lower market demand in private segment in particular
 - Some units have struggled to secure new customers or new engagements with existing customers. This will be fixed, based on the ways of working of our well-performing units
- Extending our cost savings program with the aim to **reduce overall annual cost by around EURm 10 with full positive EBITDA effect in 2025**
 - 10% temporary reduction in selected management remuneration
 - Further rightsizing in low-performing units
 - General reduction of other costs until we see an improved market situation



Guidance downgraded for 2024 due to further delays and continued challenging business climate

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2024	<p>EURm 205–208</p> <p>-1.4% to +0.0% total growth -4.0% to -2.5% organic growth¹</p>	<p>EURm 25–27</p> <p>12.0% – 13.2% margin</p>	<p>EURm 8–10²</p> <p>3.8% – 4.9% margin</p>	<p>No guidance</p> <p>Q3 2024: 1.8x</p>
Mid-term target	<p>2024–2026 CAGR</p> <p>15–25% annual growth</p> <p>10–15% organic growth</p>	<p>2026</p> <p>16–20%</p>	<p>2026</p> <p>10–14%</p>	<p>2024–2026</p> <p>1.5x</p> <p>May temporarily exceed depending on M&A opportunities</p>

(1) Inorganic revenue (based on announced transactions) is currently expected to be approx. EURm 5.4 in 2024

(2) As the planned transaction in our managed security services is not yet closed, we now excluded any potential effect from its potential deconsolidation in the guidance. We expect a positive effect between EURm 3–5 on unadjusted EBITDA and EBIT when the process is completed.

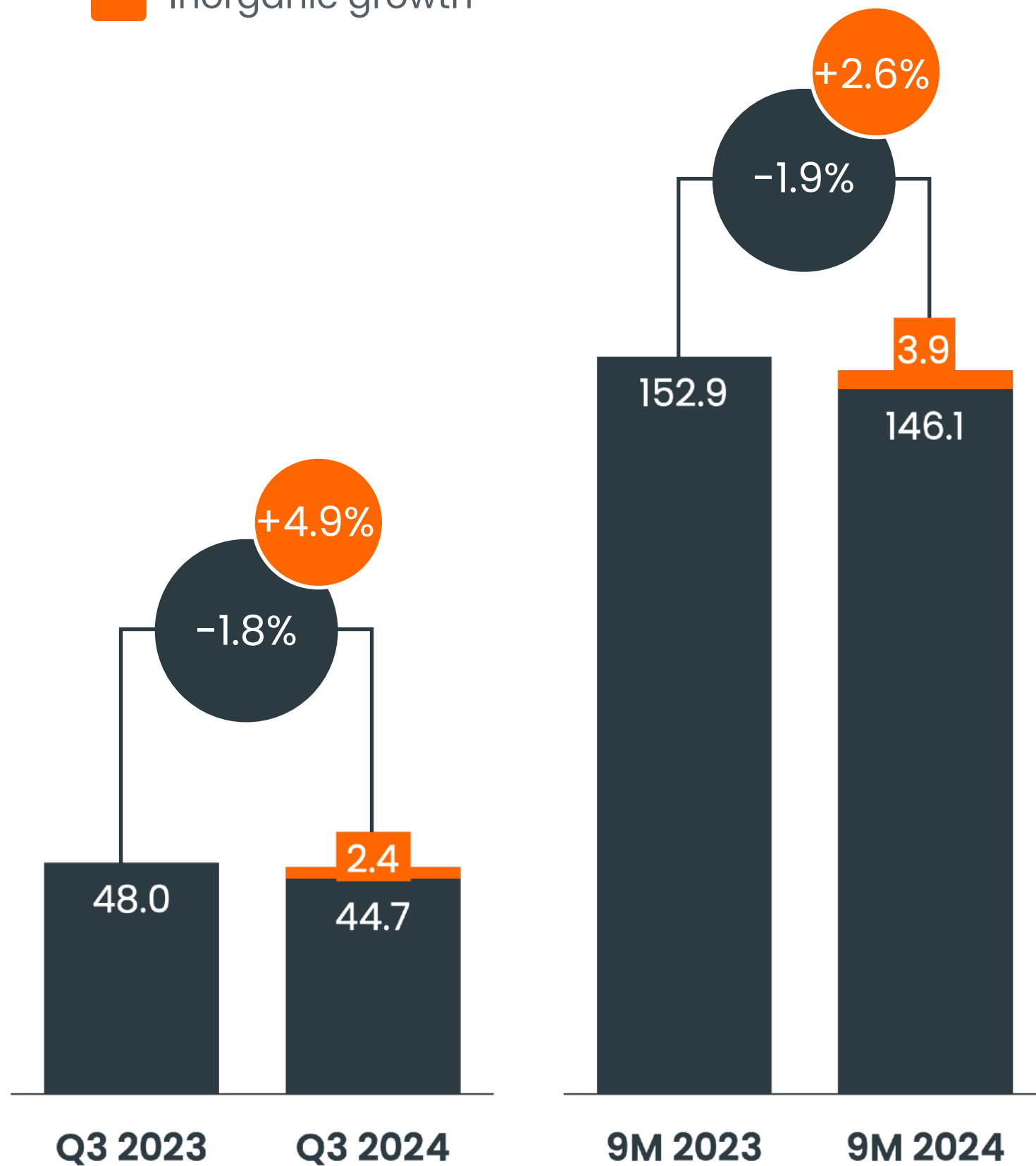
-0.8% decline in the core business in Q3

REVENUE GROWTH

KEY FINANCIALS

KEY STATISTICS

■ Inorganic growth



EURm 47.1

Q3 2024 revenue

-6.8%⁽ⁱ⁾

Q3 2024 organic revenue growth

EURm 5.8

Q3 2024 Trifork segment adjusted EBITDA

12.3%

Q3 2024 Trifork segment adj. EBITDA margin

EURm 1.1

Q3 2024 Trifork Group EBIT

2.4%

Q3 2024 Trifork Group EBIT margin

EURm -49.7

Net debt at 30 September 2024

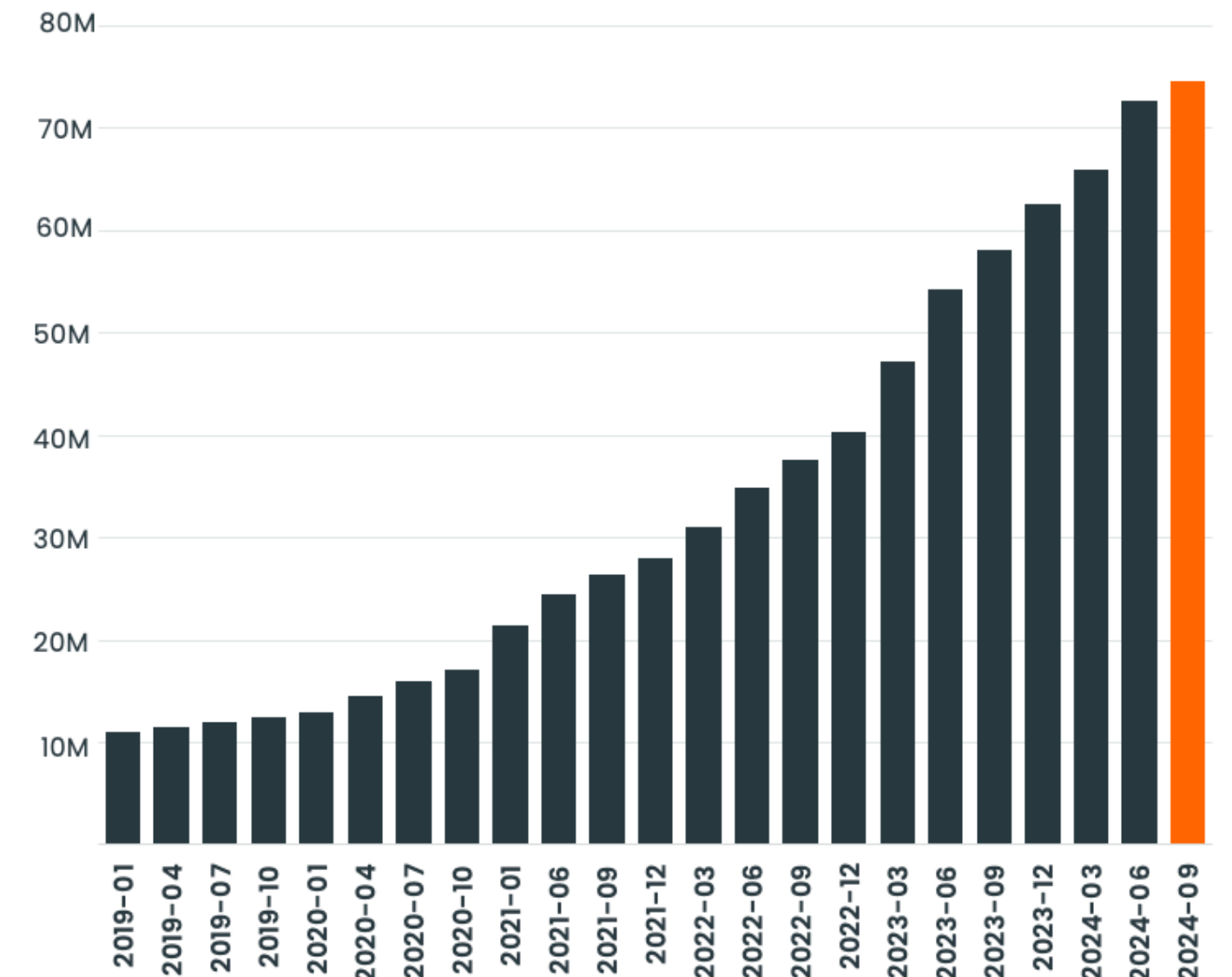
1.8x

Leverage ratio (NIBD / Adj. EBITDA)

- 76 business units
- 1,278 headcount
- 25 active startups
- >1.0m GOTO subscribers online

GOTO YouTube & Instagram views

Total views



1) Adjusting for hardware and third-party license revenues, organic revenue declined by -5.9% in Q3/2024

Inspire

- Q3 seasonally a quarter with low conference activity
- Improved earnings momentum continued with EURm 0.8 less negative EBITDA in Q1-Q3 compared to previous year
- We see good level of workshop activities but too early to say if this is a leading indicator for better Build growth in 2025



Build

- Revenue -2.9% vs. Q3 2023, weaker than expected
- Weak adj. EBITDA margin of 11.3% due to low revenue growth, low utilization, and costs of reorganization
- Weakness continues to be primarily driven by Private sector customers, especially in Denmark, UK, and some low-performing BUs
- Public Denmark grew 15% in Q3 due to ramp-up on framework agreements won in previous quarters and years
- Public Denmark pipeline has improved after additional wins with e.g. Danish Ministry of Taxation and Danish Business Authority
- Good momentum in US with 56% growth in Q3 and continuously improving pipeline indicating our US growth strategy is working

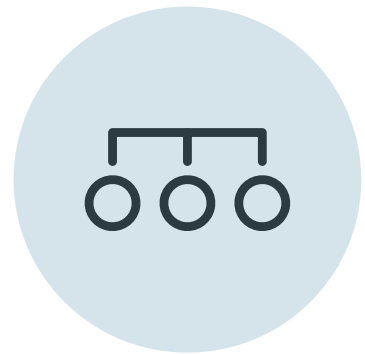


Run

- Revenue increased by 2.2% in Q3 (all organic)
- Adjusted for volatile and non-core hardware and third-party licenses, revenue growth was 8.4%
- Adj. EBITDA margin of 33.5% in Q3
- Good sales pipeline in both Private and Public sector in our operations offering, supported by our Contain platform which now also are sold to on-prem installations.
- Working on deconsolidation of security managed services unit into a Labs company, seeking to join forces with external partner to gain critical mass and synergies with complementary offerings



Main events in Q3



Organization

- 1,184 FTEs on average (Q3 23: 1,115) and 1,278 employees in total (Q3 23: 1,202)
- LTM employee churn was 19.5% (Q2 24: 17.5%) 4.1% impact from reorganizations
- Sick leave LTM Q3 24 was 3.3% (LTM Q3 23: 2.1%)



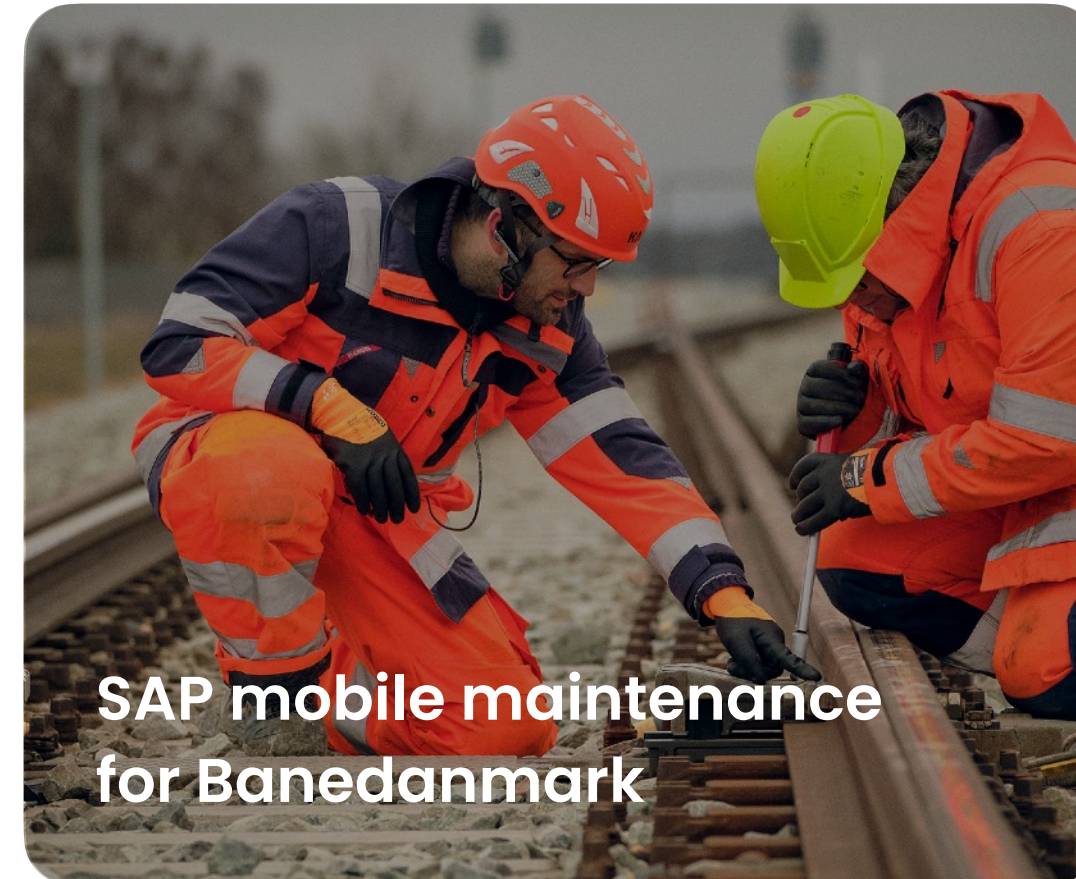
Partnerships and trade shows

- Held sessions with the Danish Health Authority and a large Danish municipality, discussing the future of data management, AI, and Apple Vision Pro in healthcare
- Keynote presentations at Copenhagen Fintech Week on how to modernize banking infrastructure and keep them secure from intrusion
- Co-organized the inaugural PlatformCon London Live 2024, drawing over 300 attendees

Some of our customer engagements in Q3



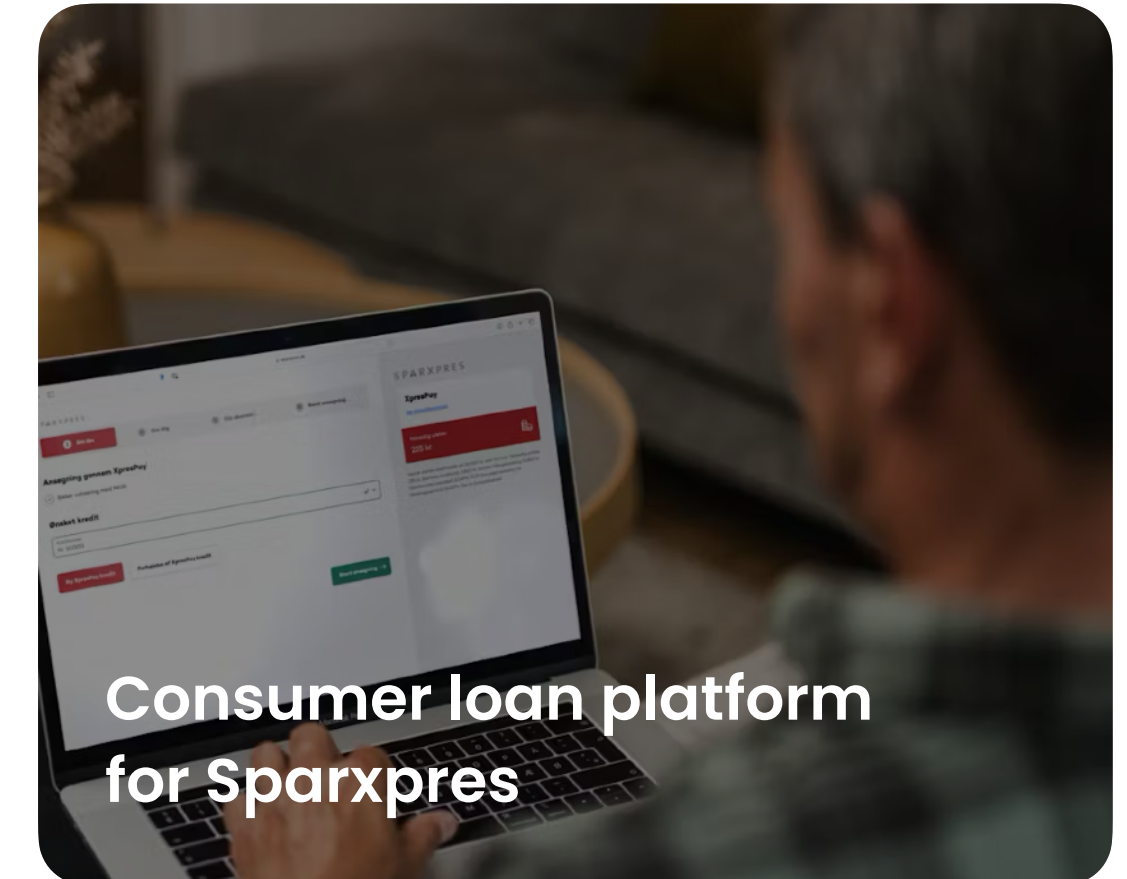
Apple Vision Pro solution for global medtech company



SAP mobile maintenance for Banedanmark



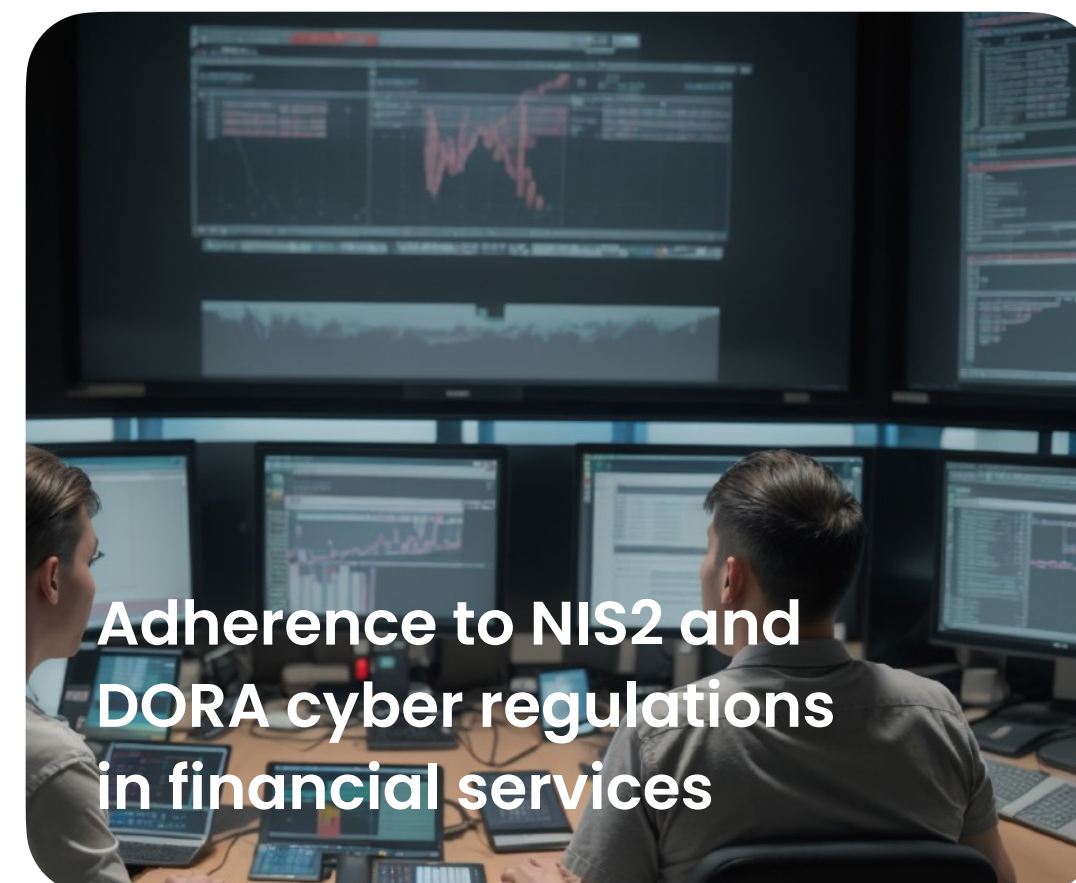
Energy and climate footprint solution for global B2C enterprise



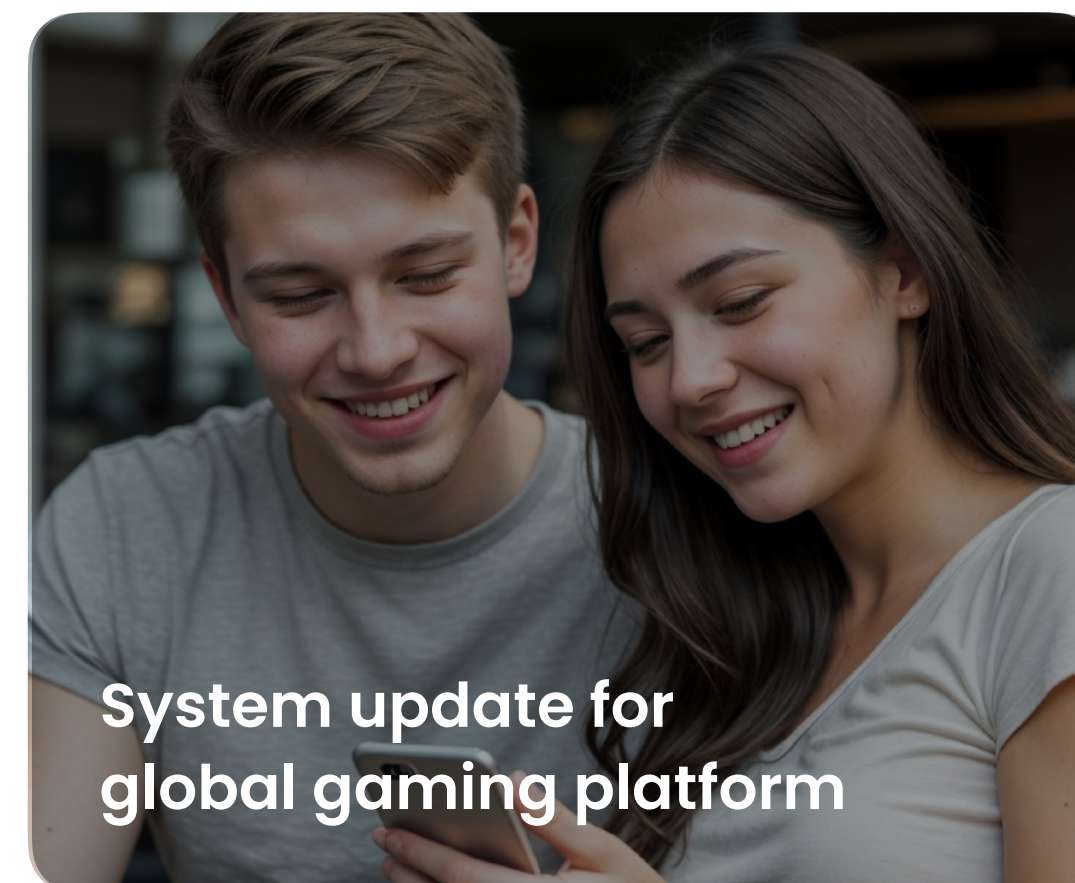
Consumer loan platform for Sparxpres



Fraud detection for UK payment provider



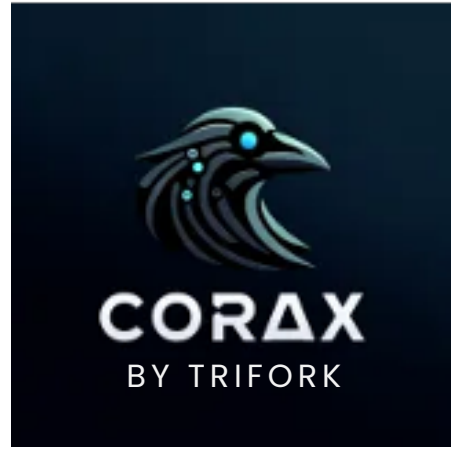
Adherence to NIS2 and DORA cyber regulations in financial services



System update for global gaming platform

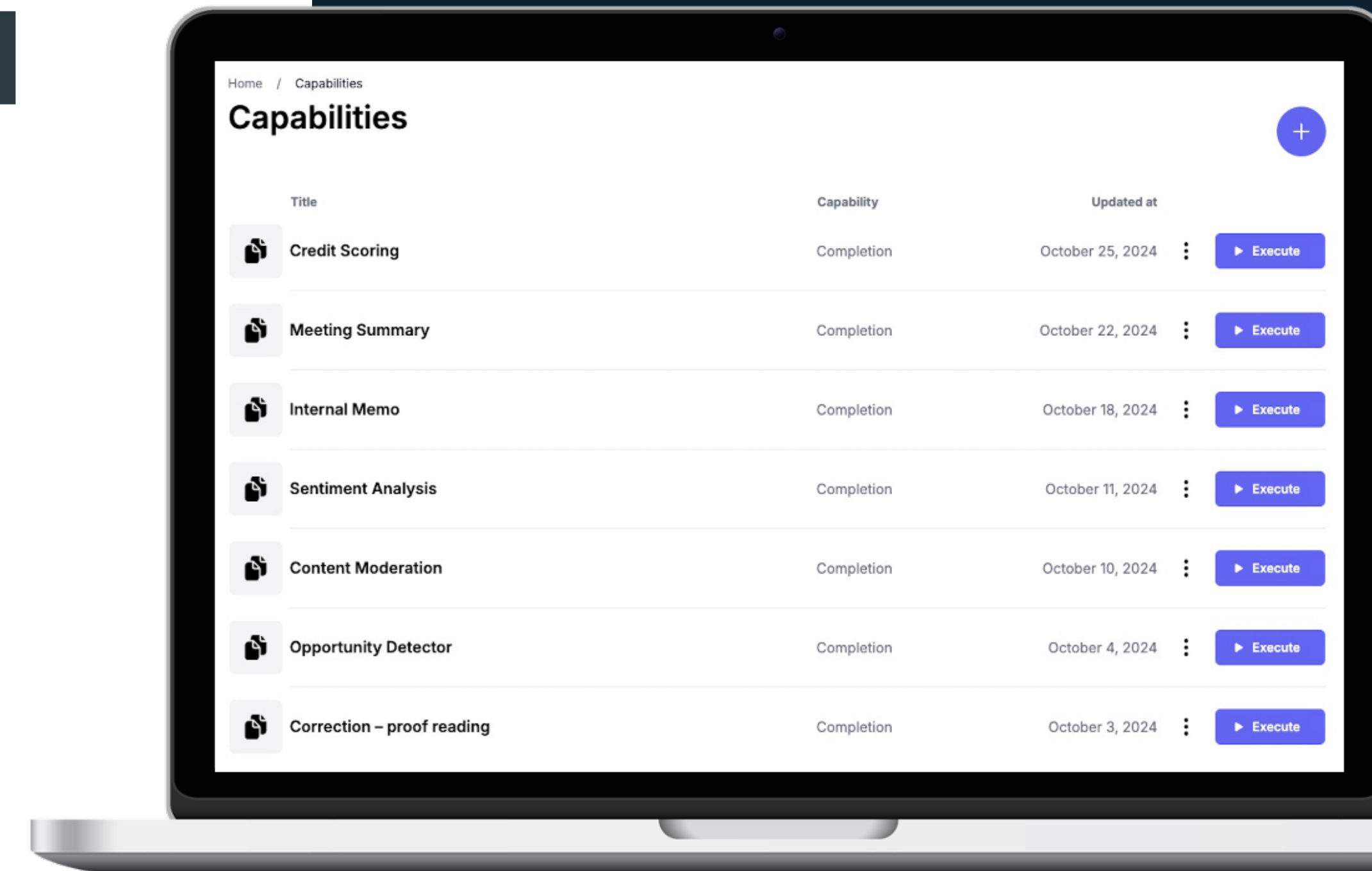


Expanded cloud operations contract for large Danish enterprise



Scalable, secure, and cost effective AI enablement

- Many organizations struggle with taking AI from data science into the real world in a scalable, secure, and cost-effective way
- Corax enables customers to configure AI-based workflows with minimal coding. It integrates easily into larger systems, reduces operational costs, time, and the need for large AI teams
- Current use cases: Customer meeting summaries, document evaluation from applicants or suppliers, credit scoring, sentiment analysis, answering customer emails, chat bots, and many more
- Initial market feedback from the launch in Q3 has been very encouraging, and two large financial services enterprises are already onboarded on the platform
- Aligned with strategy to sell more of our own IP on value-based pricing as part of larger custom solutions



“With Corax, we enable organizations to harvest their full AI potential in a secure and compliant manner. Better, faster, and cheaper AI implementation now exists. The results from our first customer implementations are very promising.”



Jesper Mygind

VICE PRESIDENT
TRIFORK

Progressing on strategic initiatives for 2024

Priorities

Action points

Progress in Q3

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 with high growth rates as result - Conversion of leads to contracts in new Oman office - Ride-along activities continue
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"> - Sold out GOTO Copenhagen and commercial improvement in GOTO Chicago (both events taking place in Q4) - Reduced cost levels driving lower negative earnings
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 in the managed security services business to reach critical mass faster - Good customer traction on Splunk services - Traction with DORA in financial services after e-book release
4	Increase Run-business with more in-house products	<ul style="list-style-type: none"> - Further develop own products - Build more solutions using in-house products as door-opener 	<ul style="list-style-type: none"> - Continued traction with Contain cloud platform - Seeing more eHealth, vision AI and Vision Pro engagements - Launched aviation product marketing initiatives - Launched AI enabling platform Corax

Labs EBT of 2.1m in Q3 from good operational execution

Position 1-5

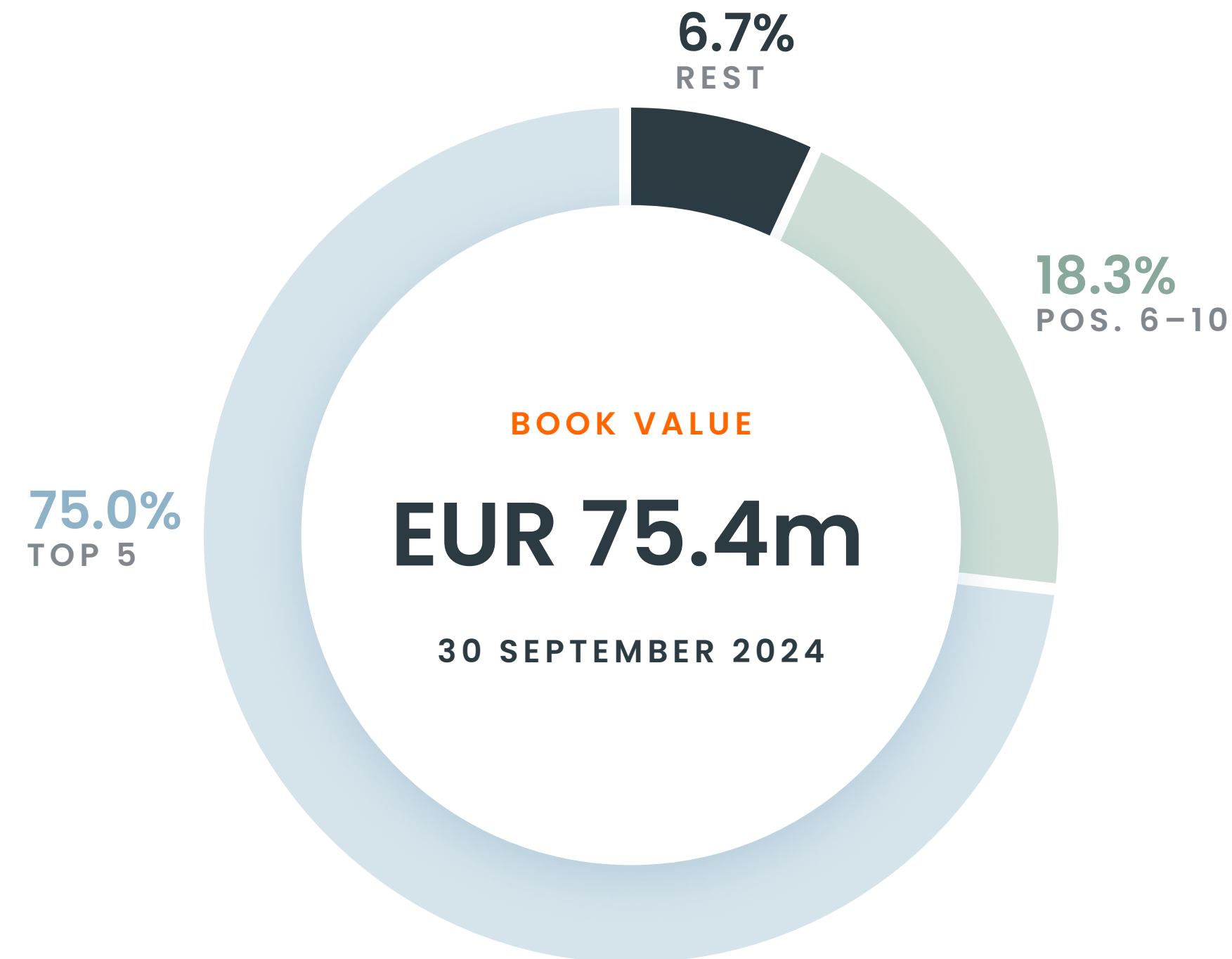
ALPHABETIC ORDER

- 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
- Dryp**
Urban water infrastructure monitoring
- ExSeed Health**
Software as medical device for fertility testing



█ Growing profitably, paying dividend

█ Control over cash burn, owned by enterprise/PE

█ Funding round within 12 months, operationally performing well

Working towards ESG targets and preparing for CSRD

ESG Pillar	Target Description	Target Year	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

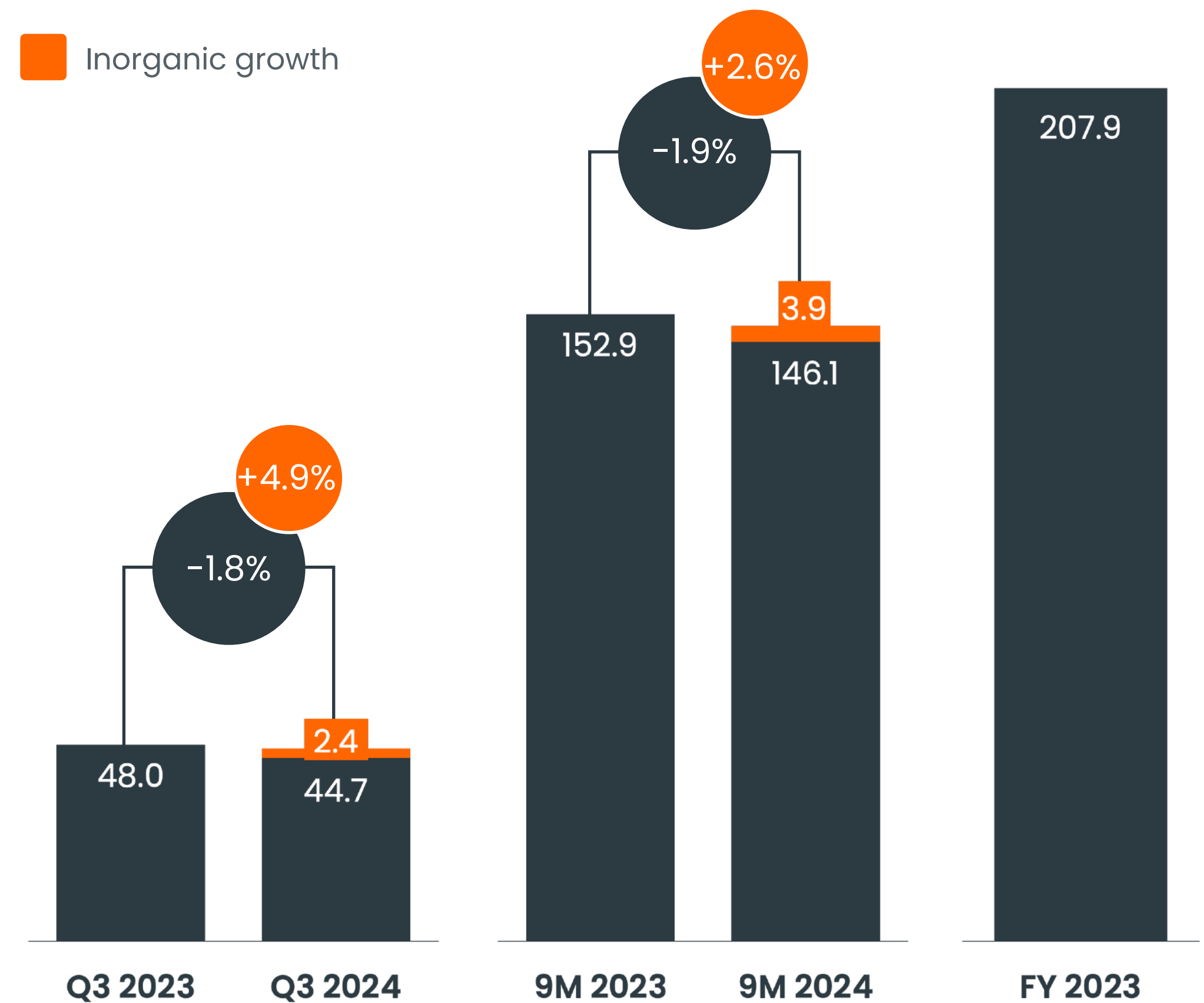
Trifork Group / Trifork Segment revenue

Q3 2024

- Revenue of EURm 47.1 equal to **-1.8% decline**
- Growth impacted by:
 - EURm 0.5 less revenue from non-core hardware and third-party licenses in Run. If this is excluded decline was -0.8%
 - Continued slow decision-making amongst customers in private sector
 - Higher effect than expected from customer budget cuts in Q2
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

REVENUE

■ Inorganic growth

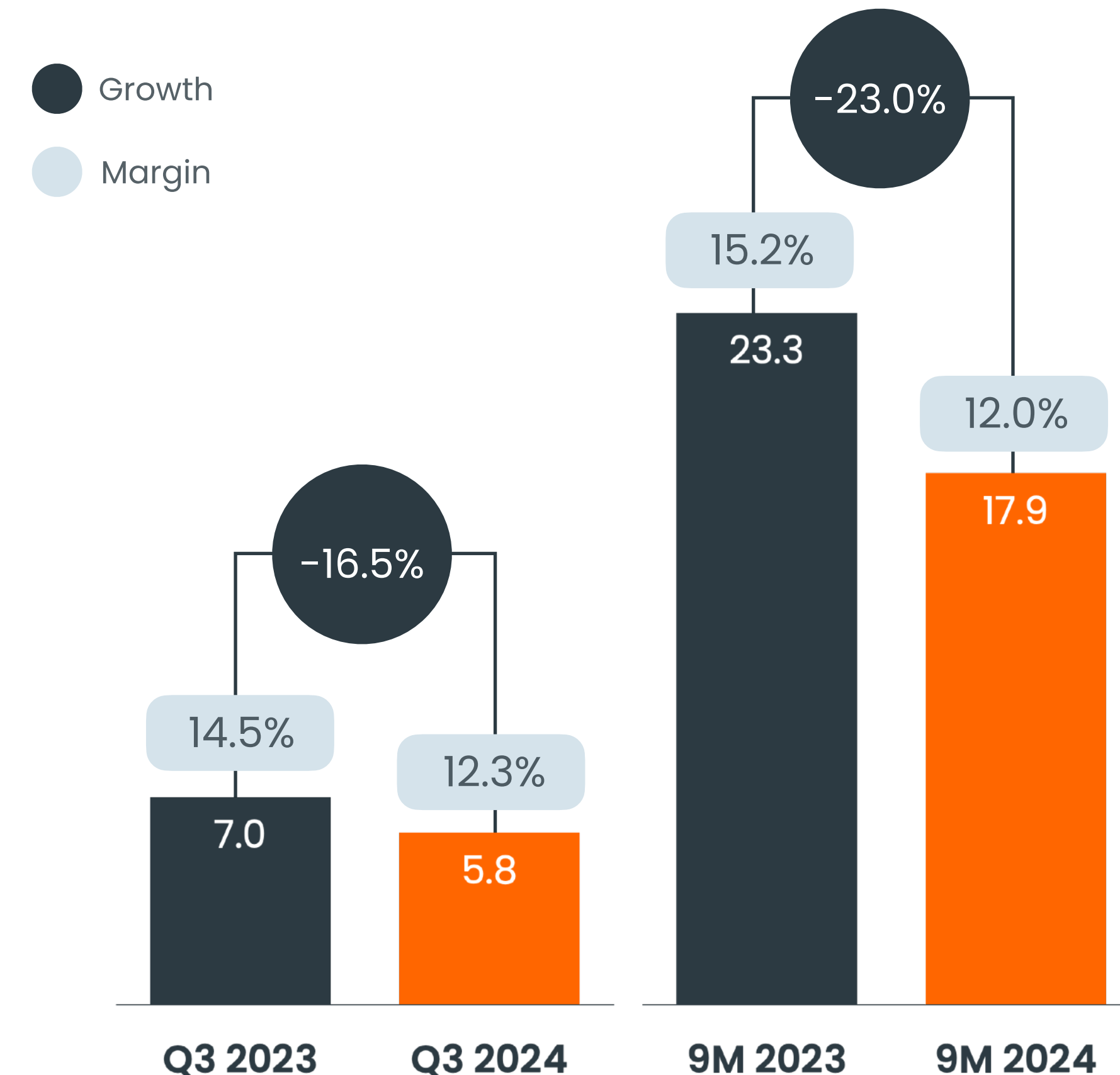


Trifork Segment – Performance

Q3 2024

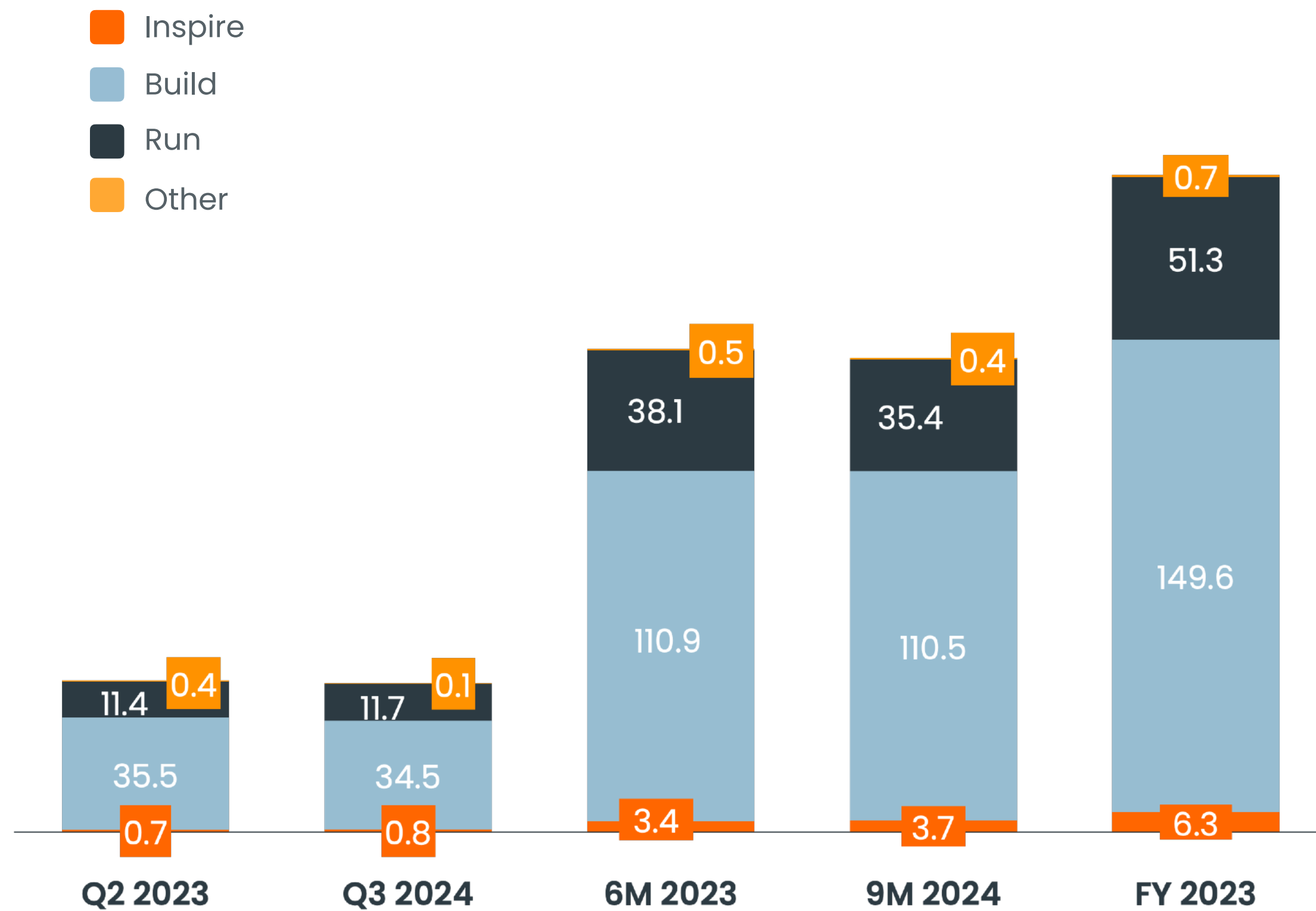
- Adj. EBITDA
 - EURm 5.8, equal to margin of 12.3% (Q3 23: 14.5%)
 - Decline of 16.5% explained by:
 - Lack of positive revenue growth
 - Lower Build margins from lower utilization
 - Negative result in Cyber Protection
 - Cost of rightsizing
 - Continued investments in business development
 - Launching cost savings program of around EUR 10m with full effect in 2025

ADJUSTED EBITDA

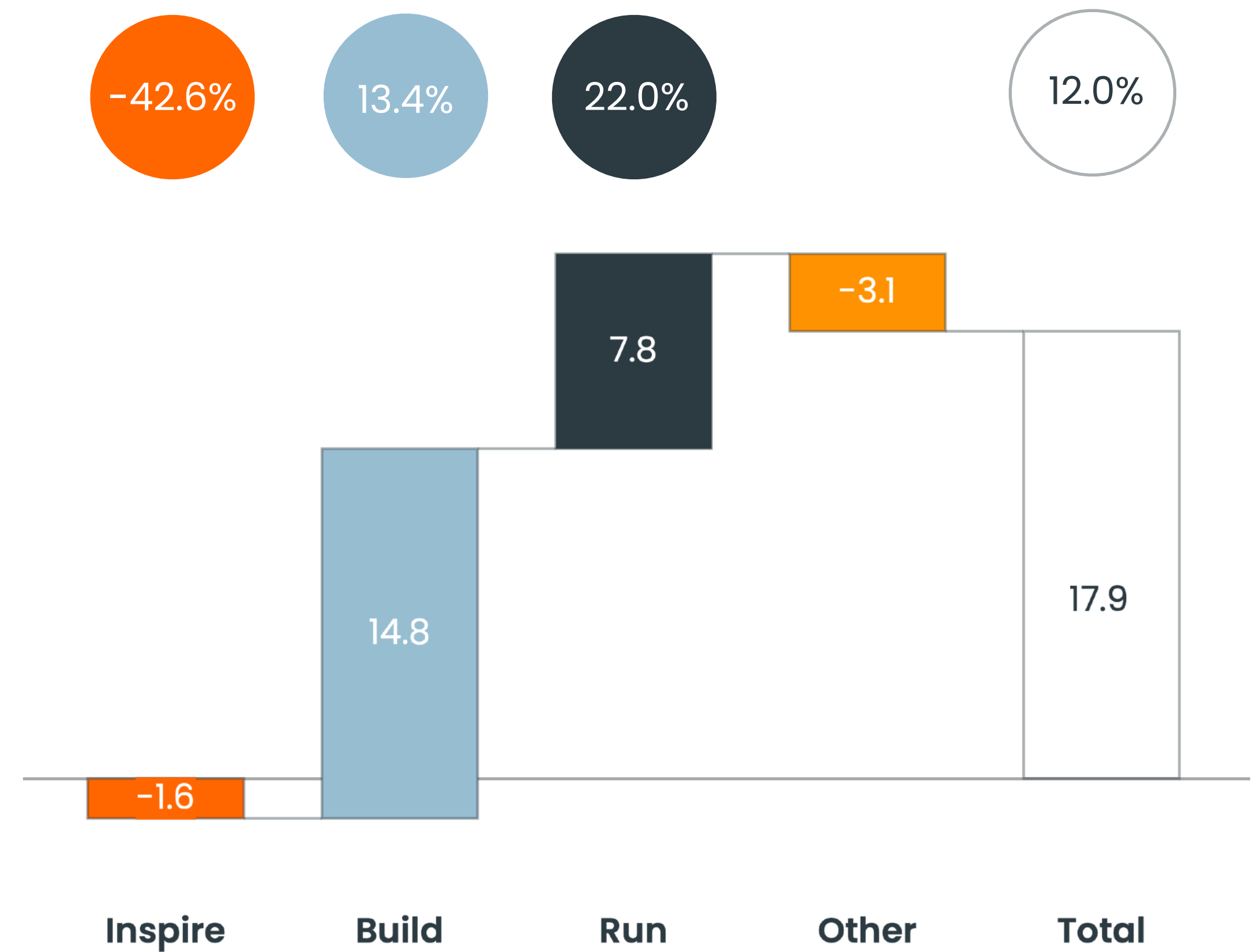


Trifork Segment – Performance

REVENUE BY SUB-SEGMENTS (EURM)



ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN 9M 2024



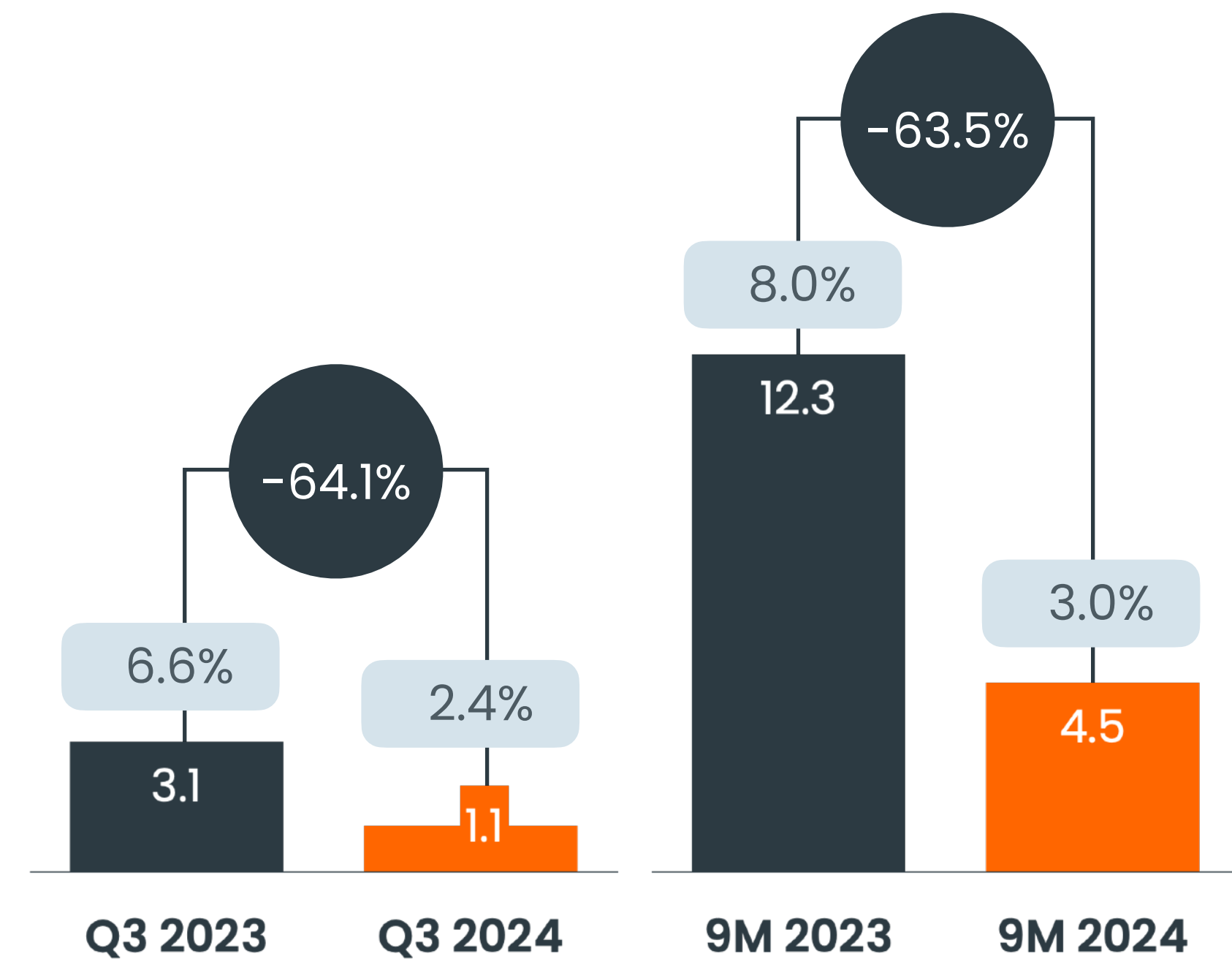
Trifork Group – Performance

Q3 2024

- EBIT
 - **2.4% margin** (Q3 2023: 6.6%) 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

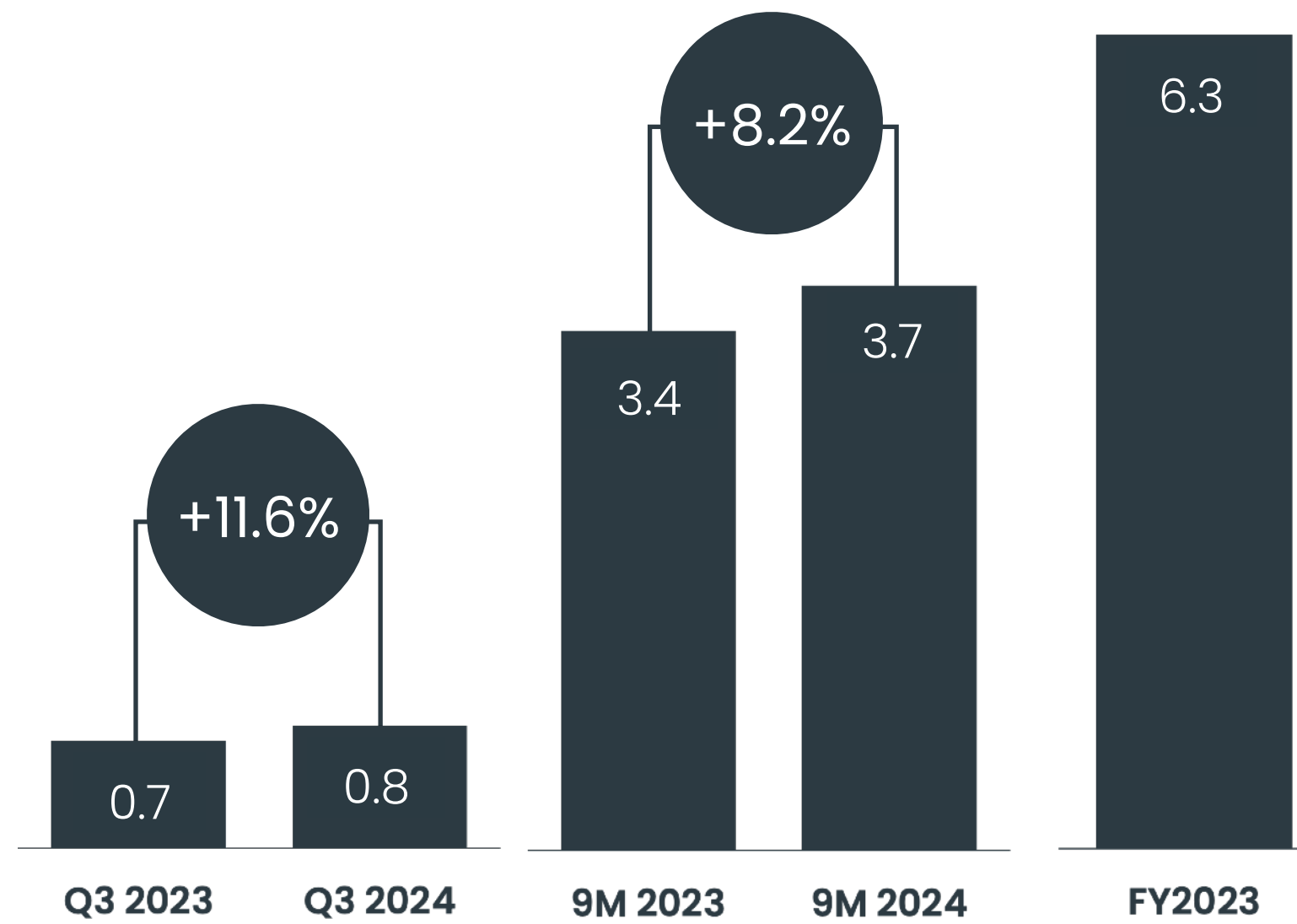


Trifork Segment – Inspire

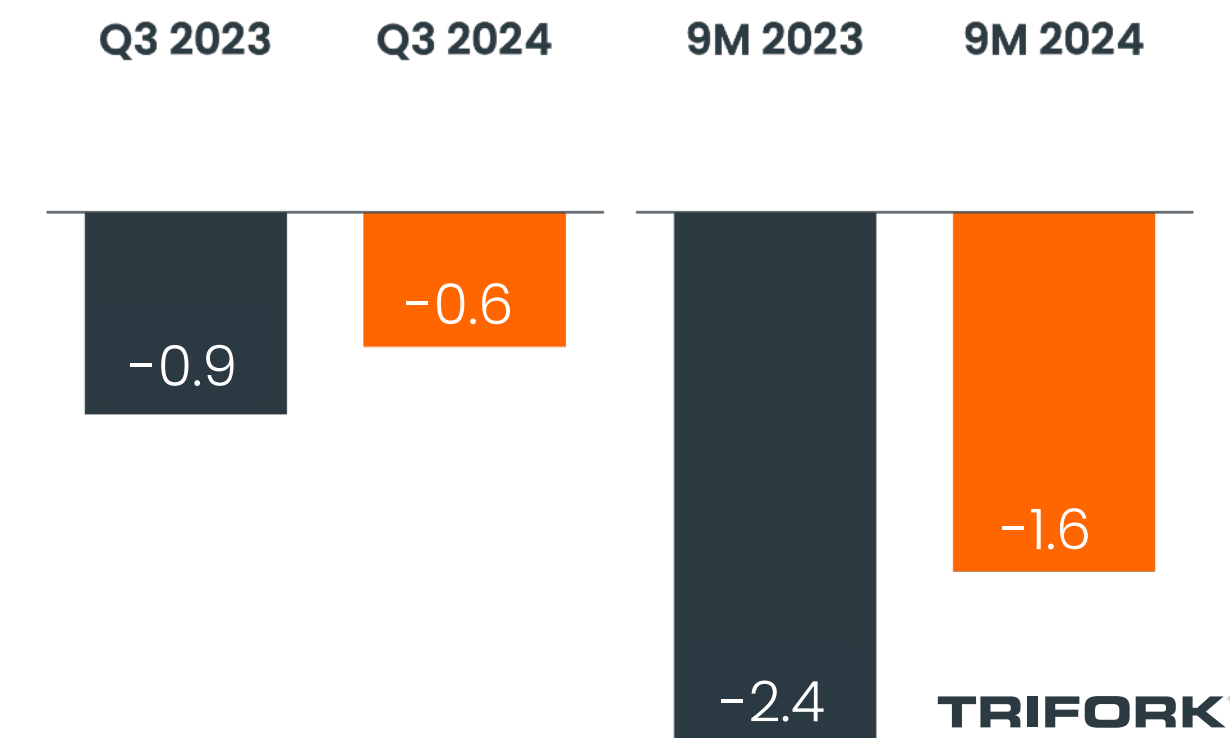
Q3 2024

- Revenue EURm 0.8 in Q3 (+11.6%)
- No larger conference activities in the quarter
- Adj. EBITDA EURm -0.6 (Q3 2023: EURm -0.9)
- Good planning for GOTO Copenhagen in Q4
- Expecting result in Q4 to be around break even to a minus of EURm 0.2 and end the year about EURm 1.0 better than in 2023.

REVENUE



ADJUSTED EBITDA



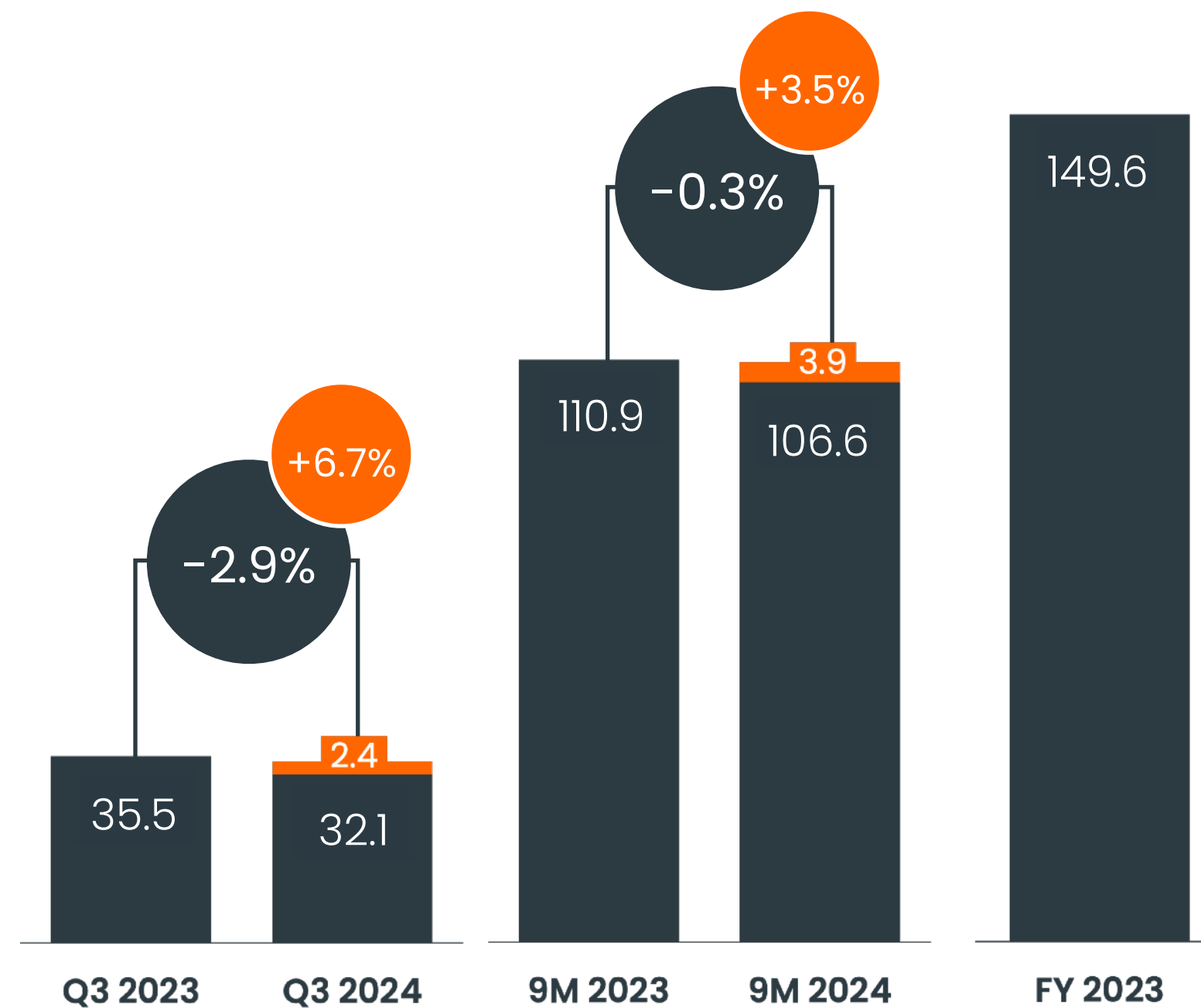
Trifork Segment – Build

Q3 2024

- EURm 34.5 revenue (-2.9%)
- Continued soft market environment in Private Denmark, but Public Denmark getting better
- UK weak while US momentum is strong
- **Adj. EBITDA margin of 11.3%** decreased compared to Q3 2023 due to growth investments, lower capacity utilization and cost of rightsizing.

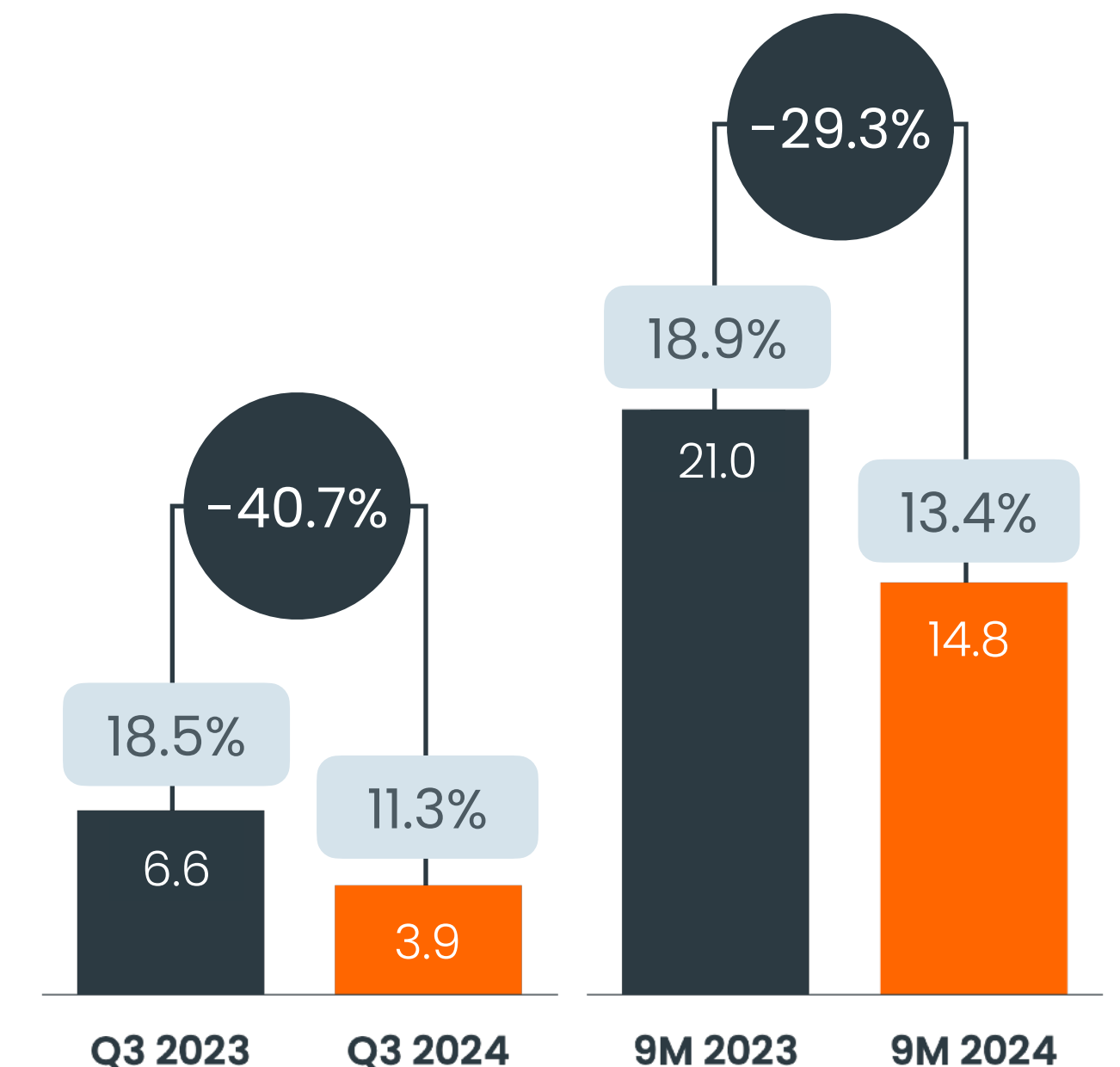
REVENUE

■ Inorganic growth



ADJUSTED EBITDA

■ Margin

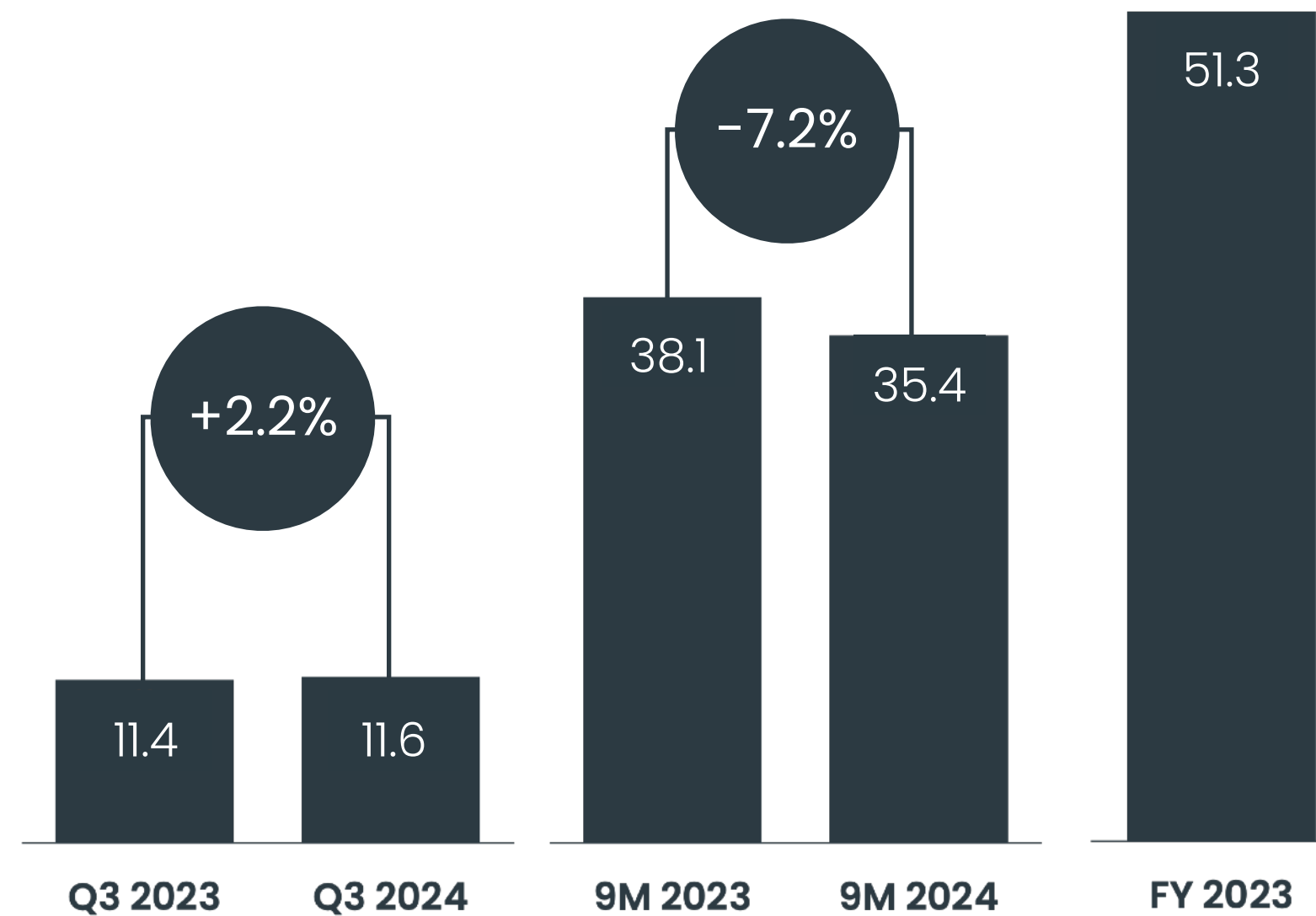


Trifork Segment – Run

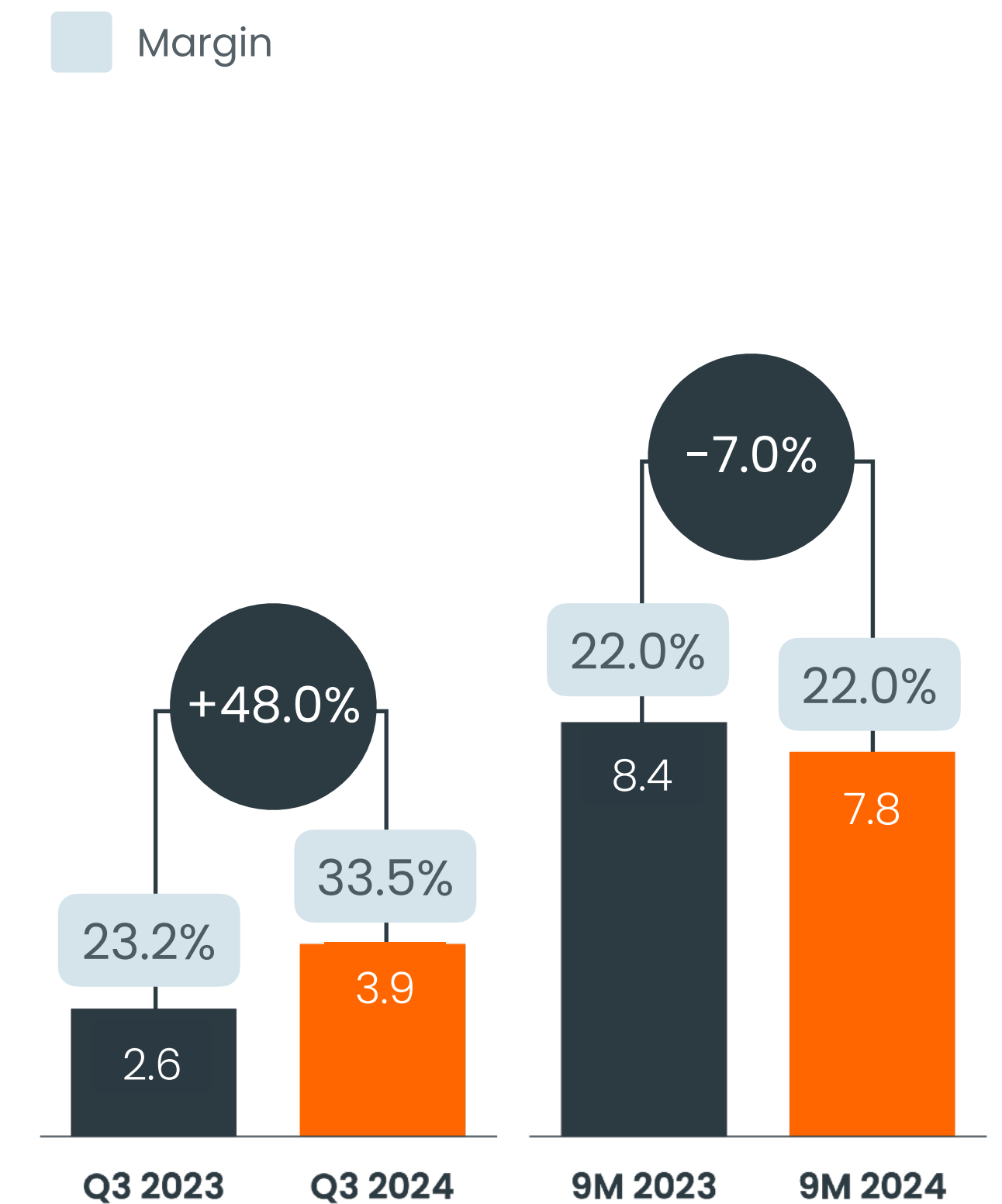
Q3 2024

- Revenue of EURm 11.6 (+2.2% organic)
 - EURm 0.5 less hardware and third party licenses in the quarter. Adjusted for this, revenue growth was +8.4%
- Adj. EBITDA margin of 33.5% (Q3 2023: 23.2%)
 - Improvements from new engagements and lower implementation costs

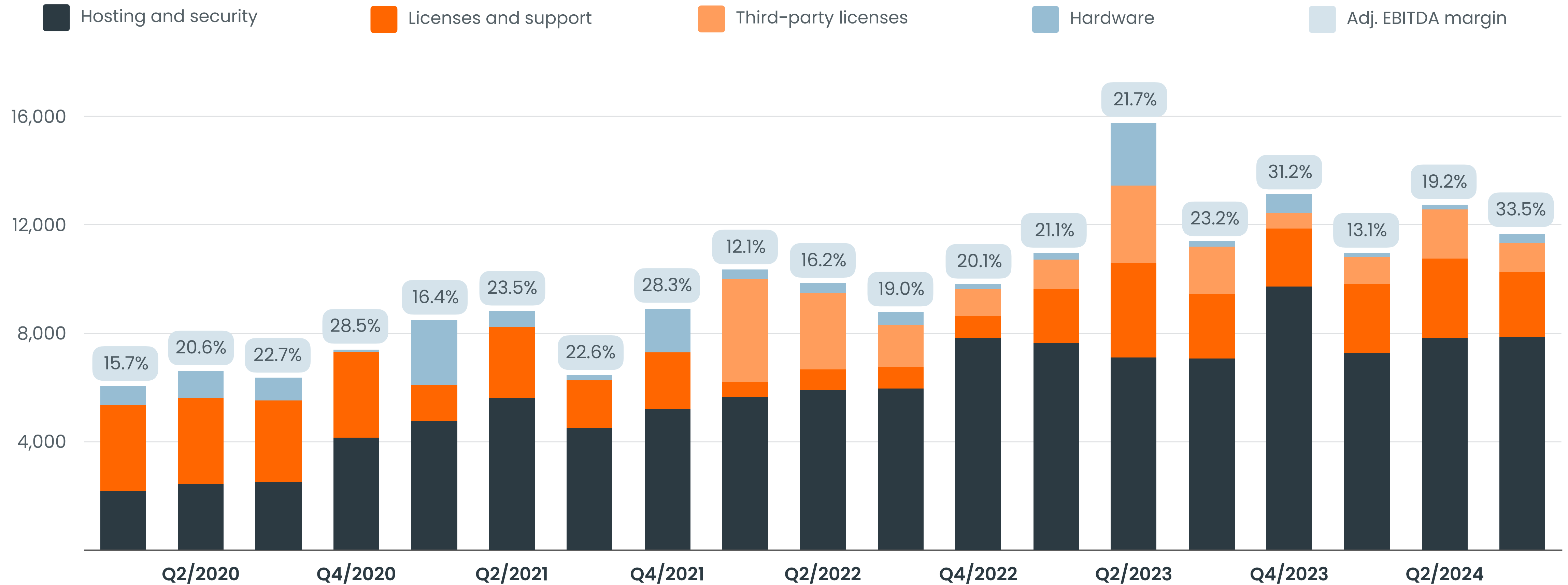
REVENUE



ADJUSTED EBITDA

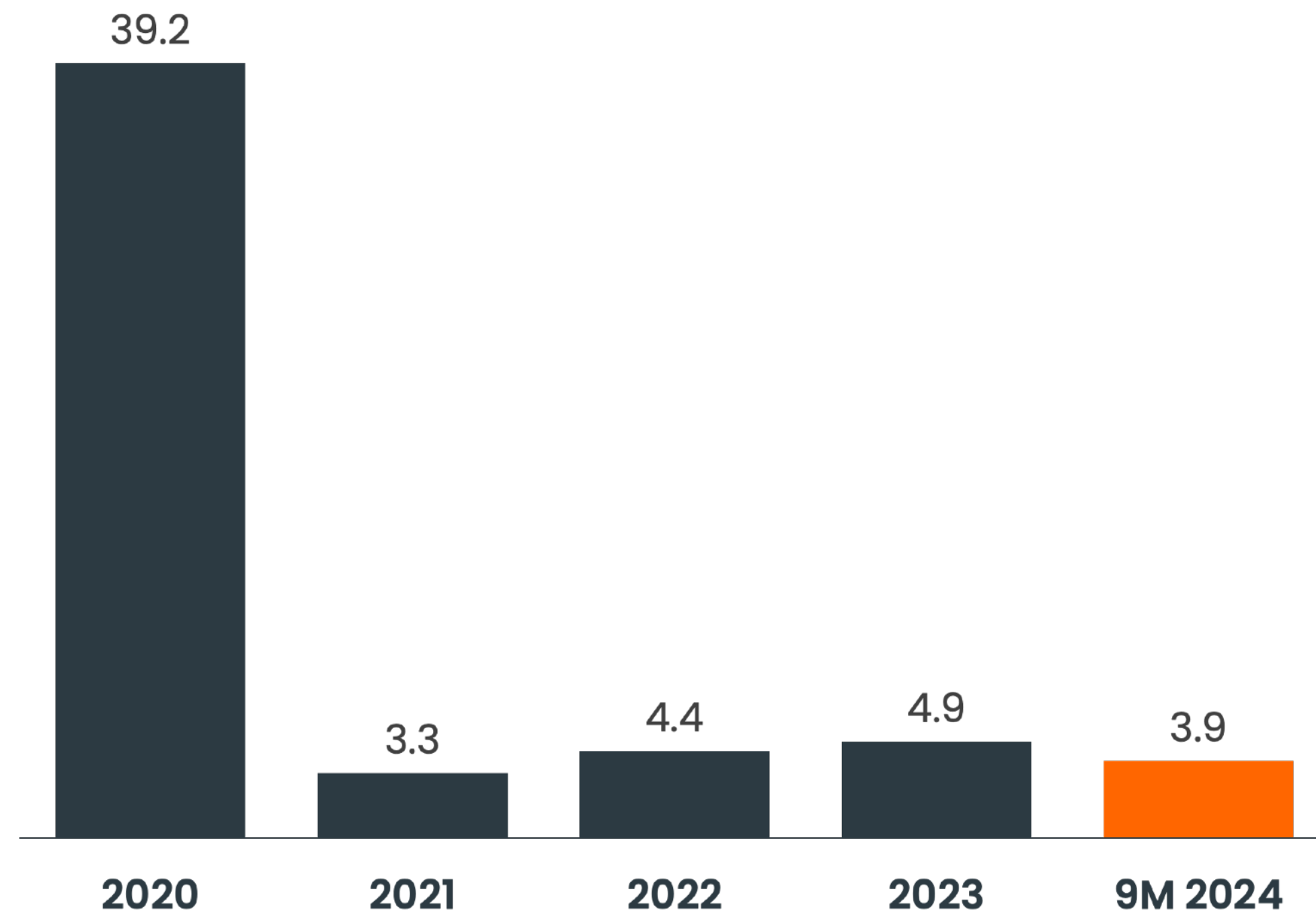


Trifork Segment – Run revenue split



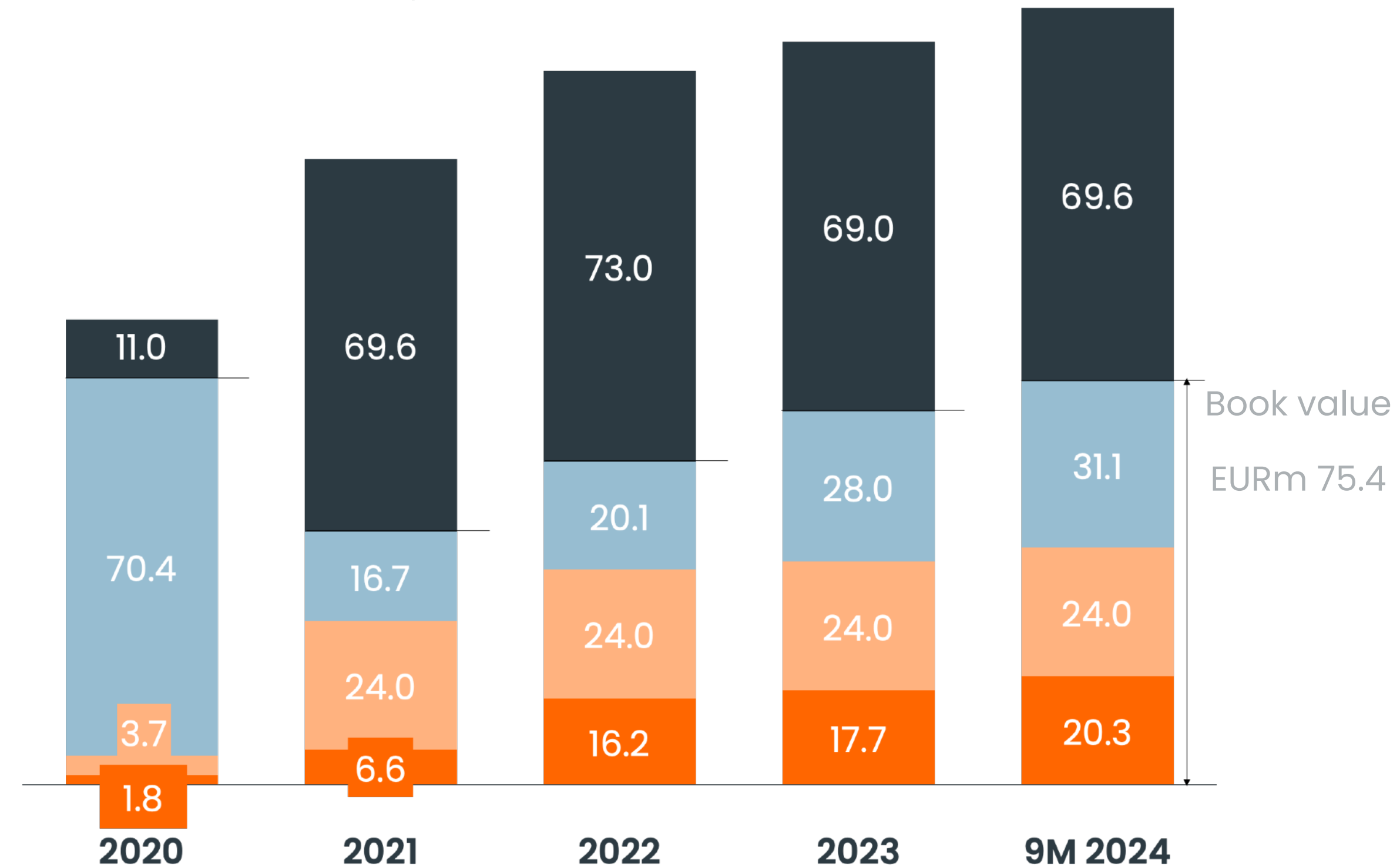
Labs Segment – Performance & Position

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

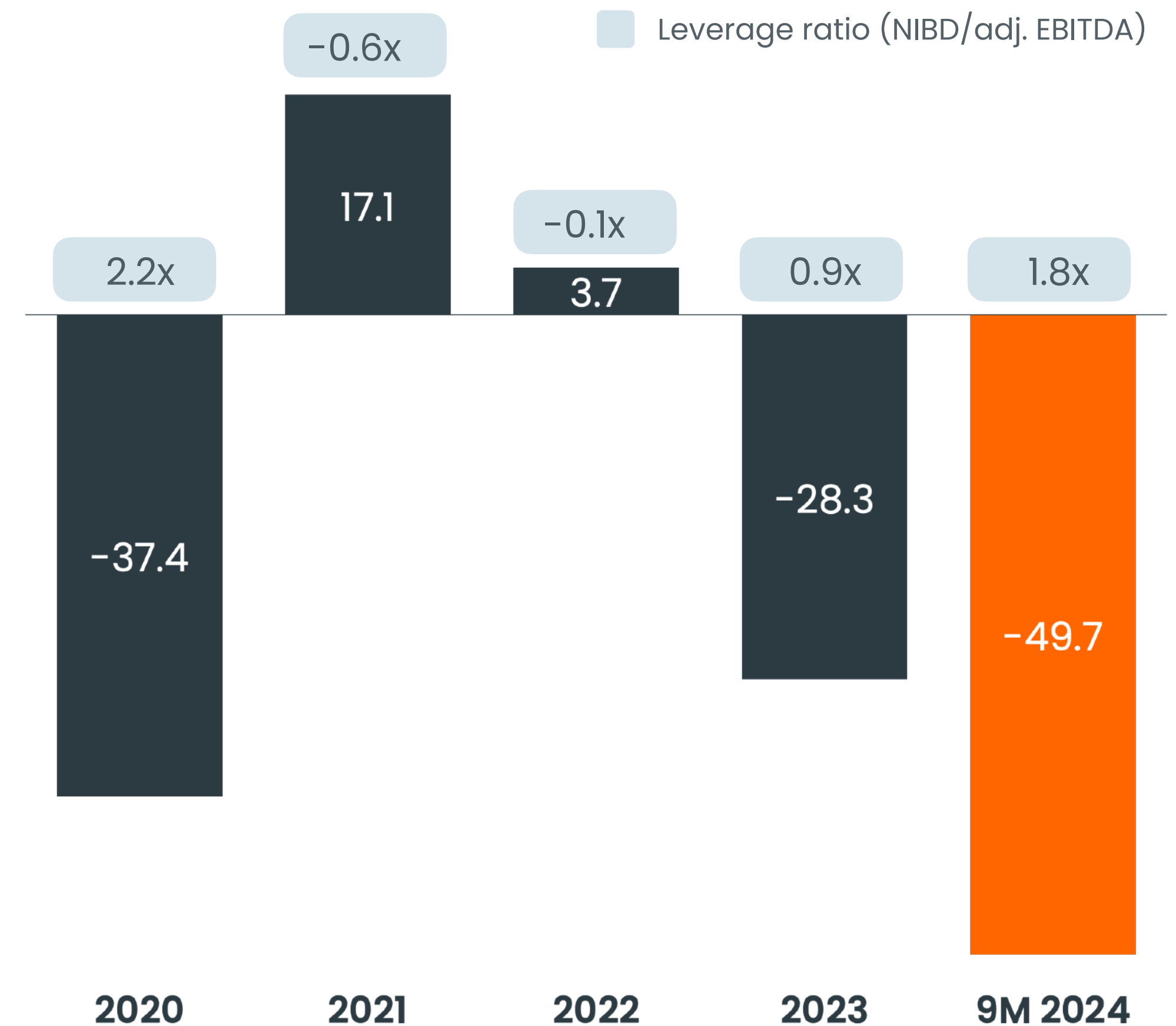


Trifork Group – Cash Flow & Financial Position

Q3 2024

- Operating cash flow of EURm 4.9 (Q3/23: 11.6)
- Investing activities of EURm -6.0 (Q3/23: -1.5)
- Financing activities of EURm 3.5 (Q3/23: -1.4)
- Net interest-bearing debt of EURm 49.7
 - **1.8x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 4.1 not included in calculation of NIBD
 - Trade receivables EURm 3.4 higher than normal. Expected to normalize before year end.
 - Expecting a reduction of net debt in the fourth quarter based on improved operating cash flow and low level of investment activities

NET INTEREST-BEARING DEBT



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.