

9 JANUARY 2025 · COPENHAGEN · SEB NORDIC SEMINAR

TRIFORK.

**From transformation
year to future-ready**



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



CFO
Kristian Wulf-Andersen

| | |
|--|---|
| CEO since | 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 Dawn Health A/S, &Money ApS, Bluespace Ventures AG, XCI A/S (all Trifork Labs companies) |
| Trifork ownership | 19.5% |

| | |
|--|---|
| CFO since | 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% |

WE ARE A

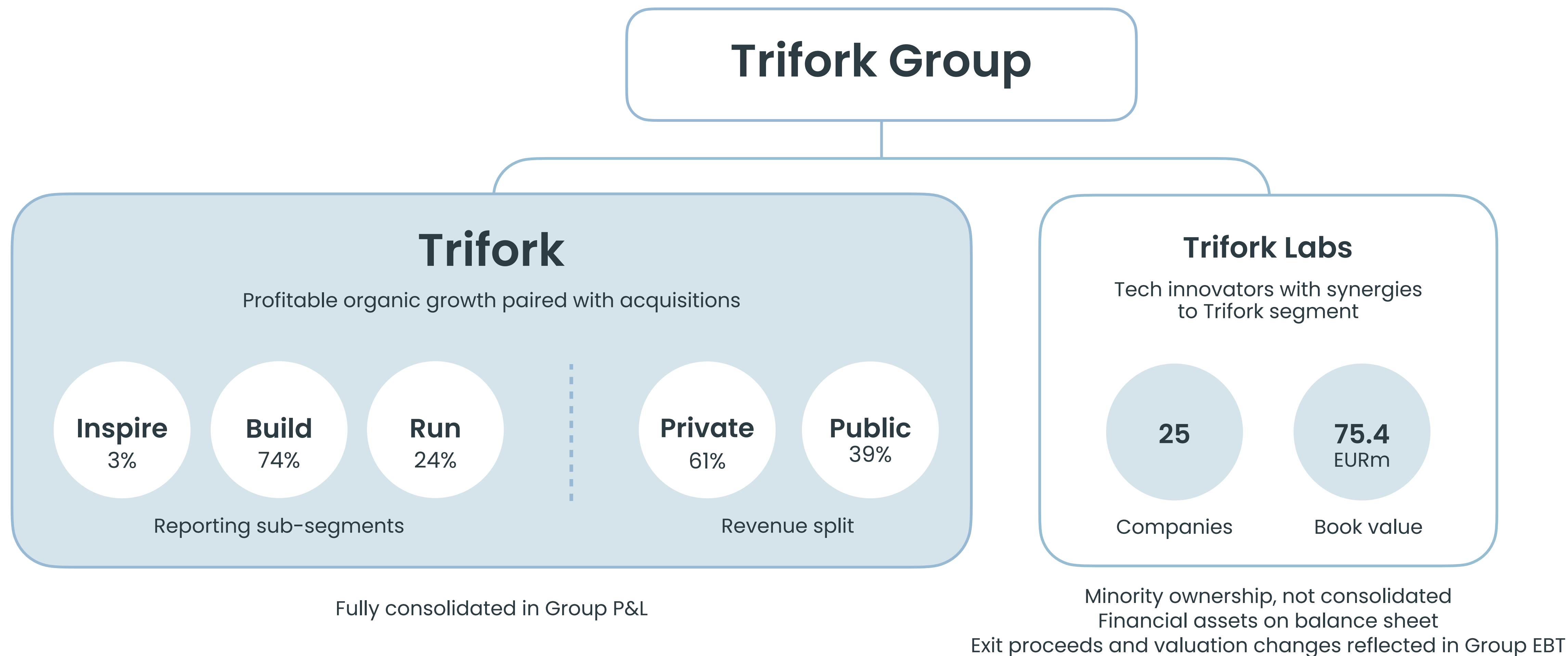
Pioneering technology partner

We operate at the forefront of innovation and are often among the first to explore new technologies and methods.

OUR PURPOSE

We work closely with 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.

A brief overview



TRIFORK SEGMENT



15

COUNTRIES

76

BUSINESS UNITS

1,278

EMPLOYEES

50

NATIONALITIES

40

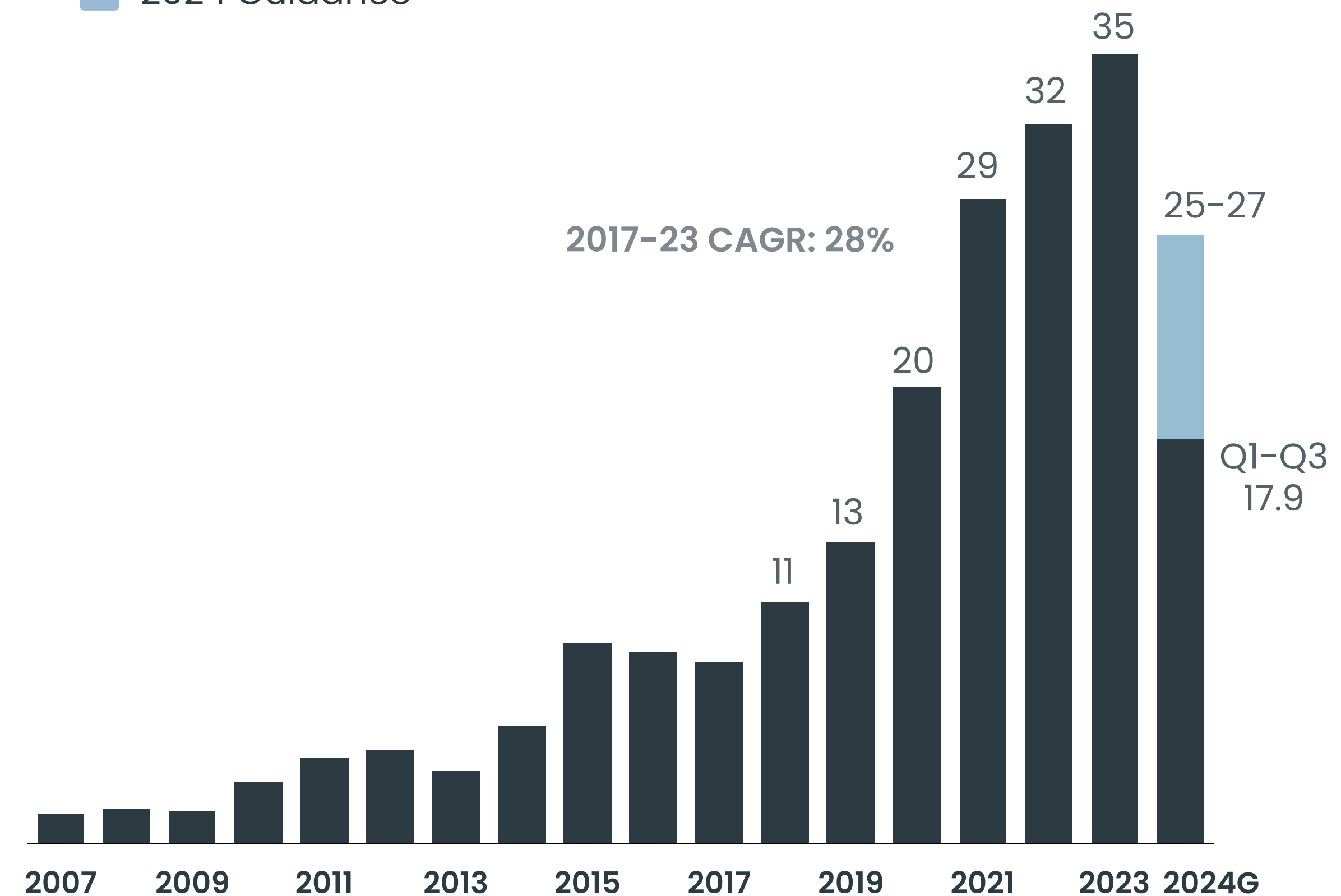
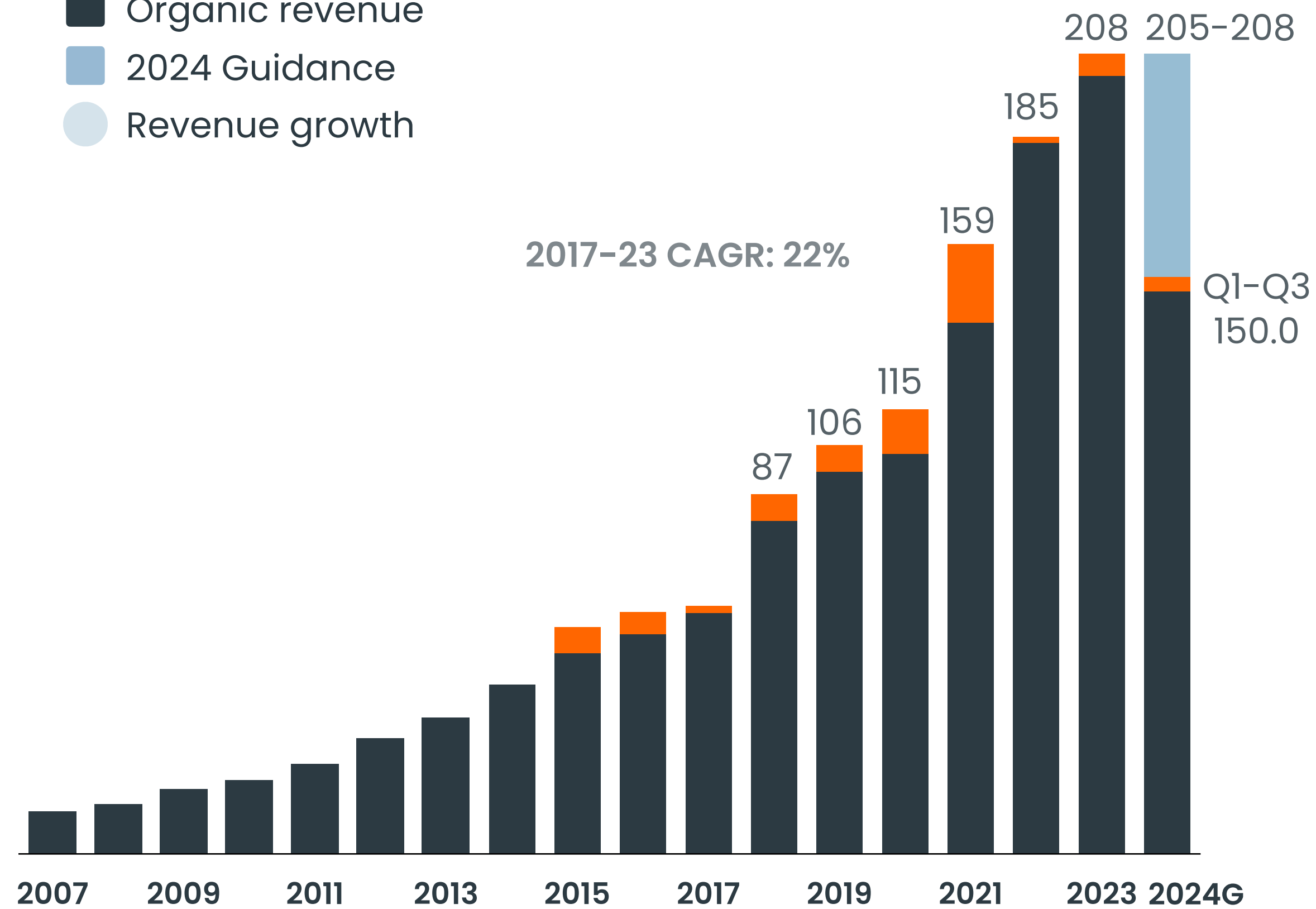
AVERAGE AGE

Historical double-digit growth but a difficult 2024

EURm

- Revenue from acquisitions
- Organic revenue
- 2024 Guidance
- Revenue growth

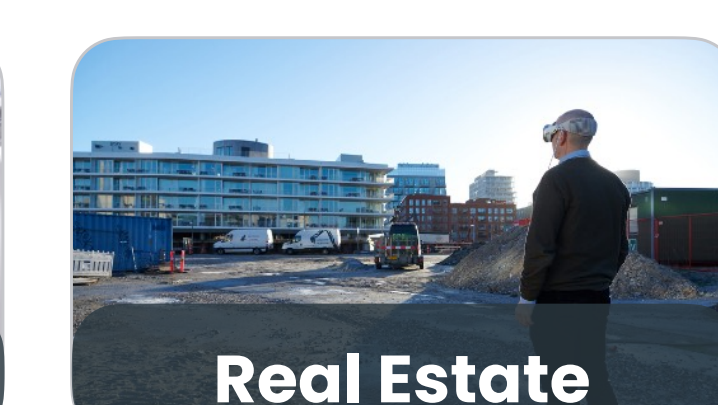
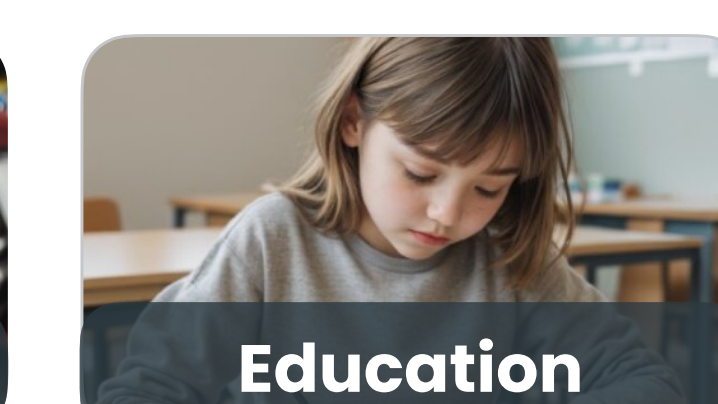
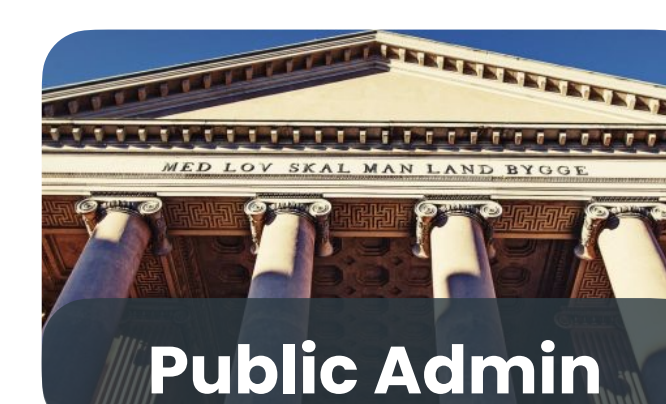
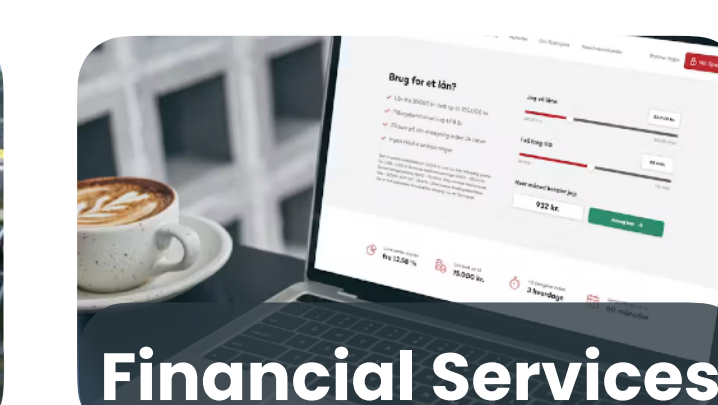
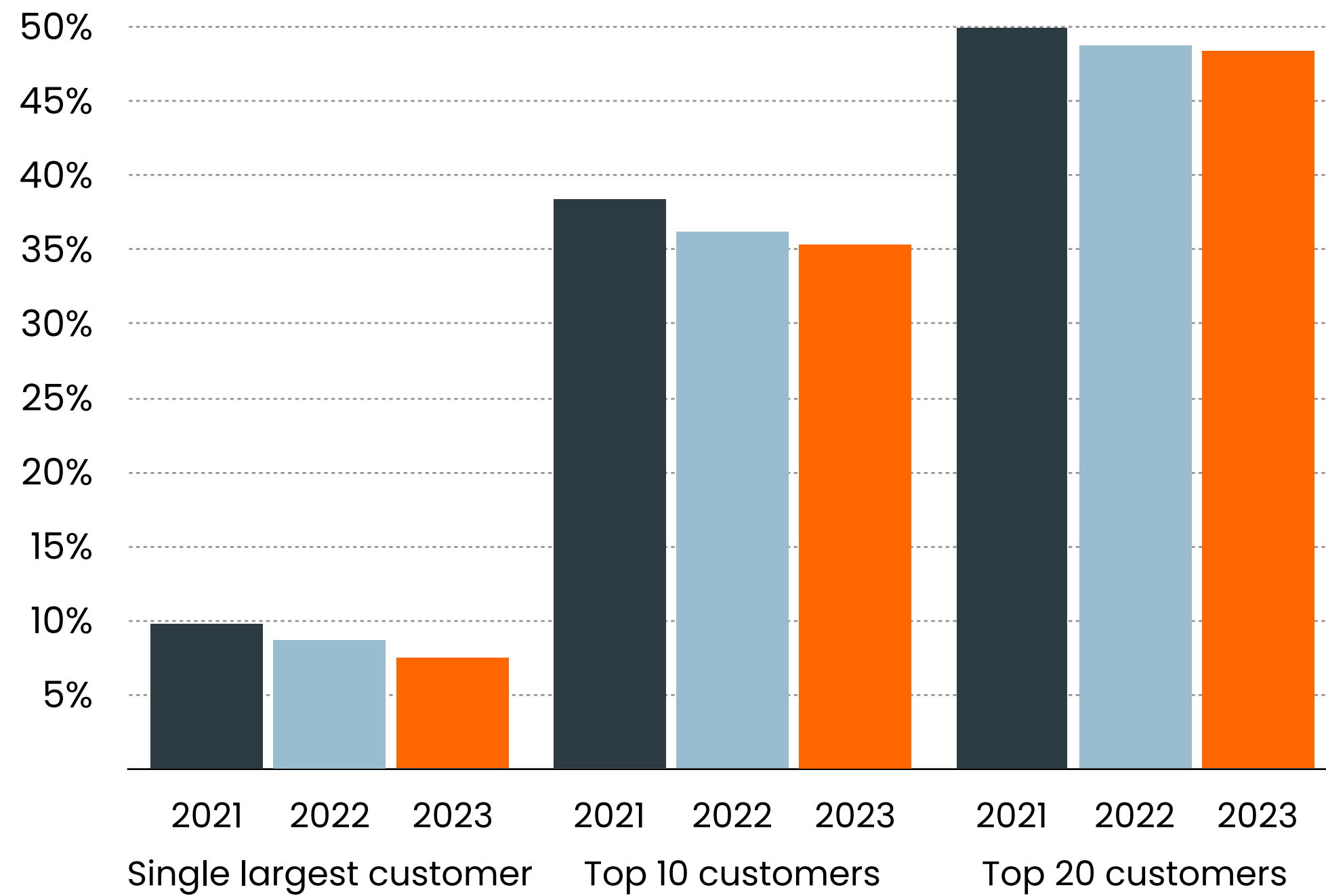
- Adjusted EBITDA, Trifork Segment¹
- 2024 Guidance



(1) Trifork generally has recorded zero or small adjustments to EBITDA

Wide customer base across multiple industries

SHARE OF GROUP REVENUE



SOME OF OUR CUSTOMERS

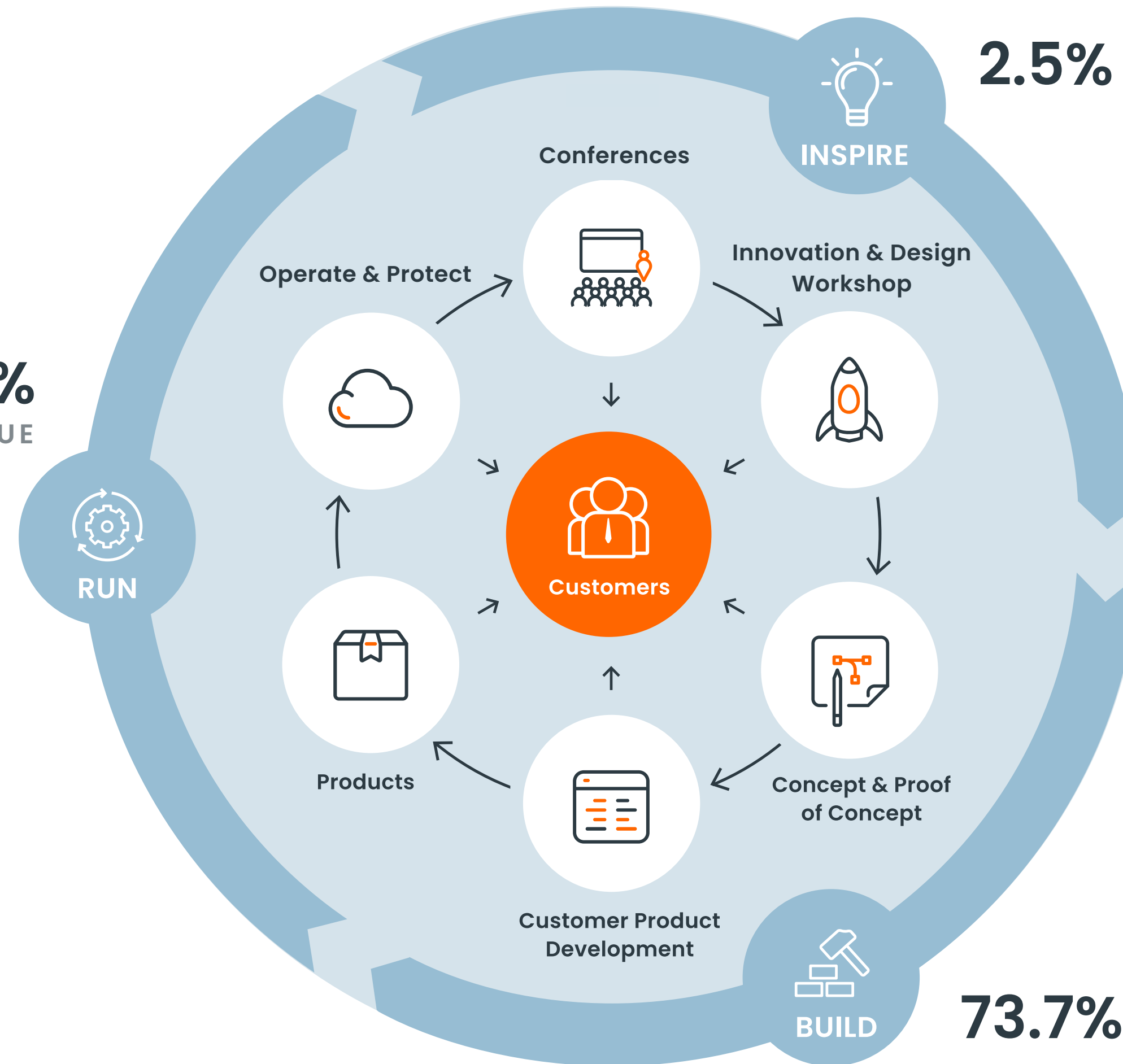


A full-scale service provider

UNDERSTAND HOW TECHNOLOGY CAN SOLVE THE PROBLEM

ENSURE CONTINUITY AND COMPLIANCE WITH SAAS

23.8%
OF 9M 24 REVENUE



Inspire-Build-Run
is all about being a close tech partner to our customers

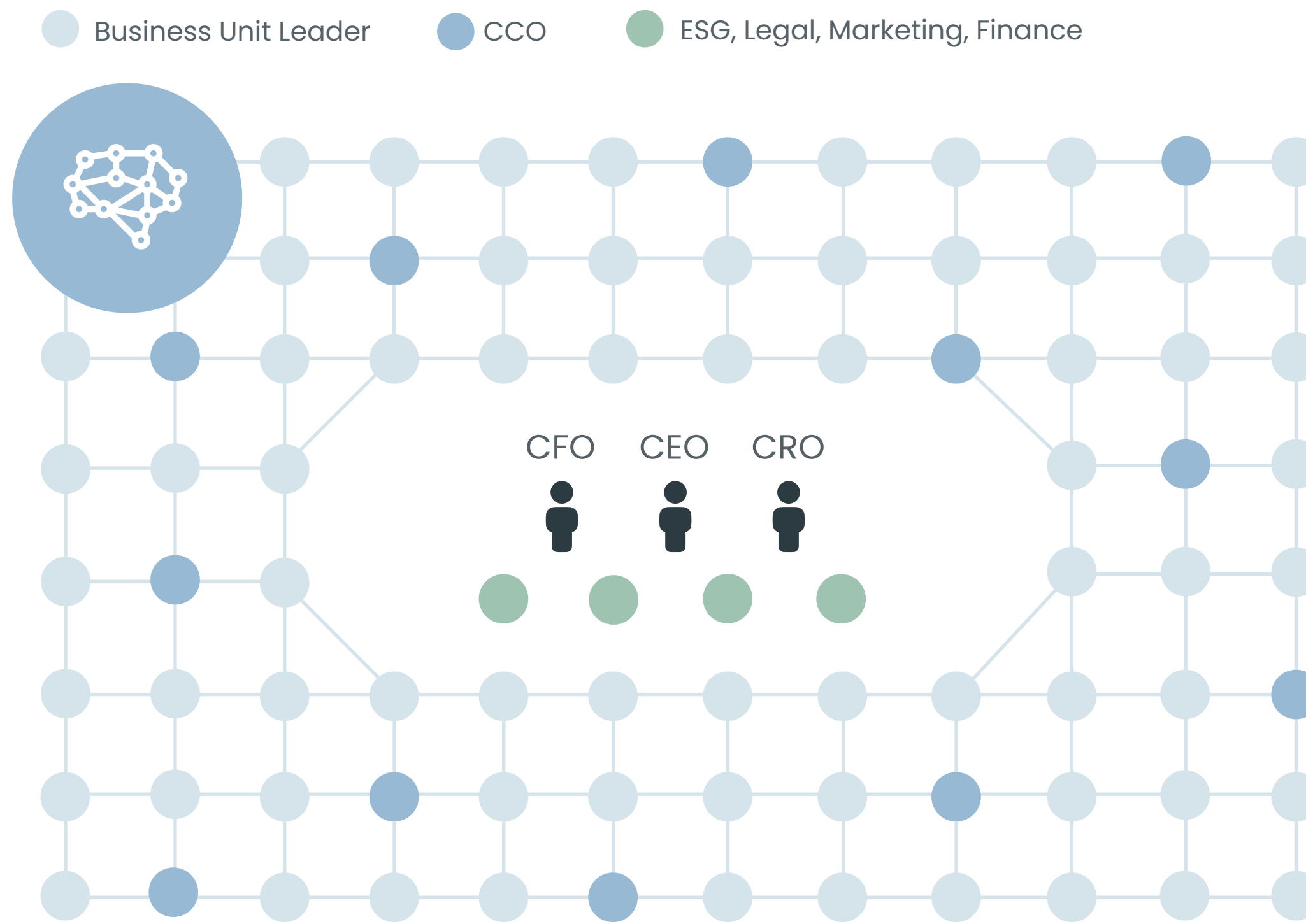
DELIVER SOLUTIONS THAT SOLVE THE PROBLEM

Building competitive edge before widespread adoption



Building blocks to double-digit growth

Perfect our Teal organization
and "The Trifork Way"



Building blocks to double-digit growth

Perfect our Teal organization
and "The Trifork Way"

Sell more IP (Run) as part of Build solutions that can be repeated

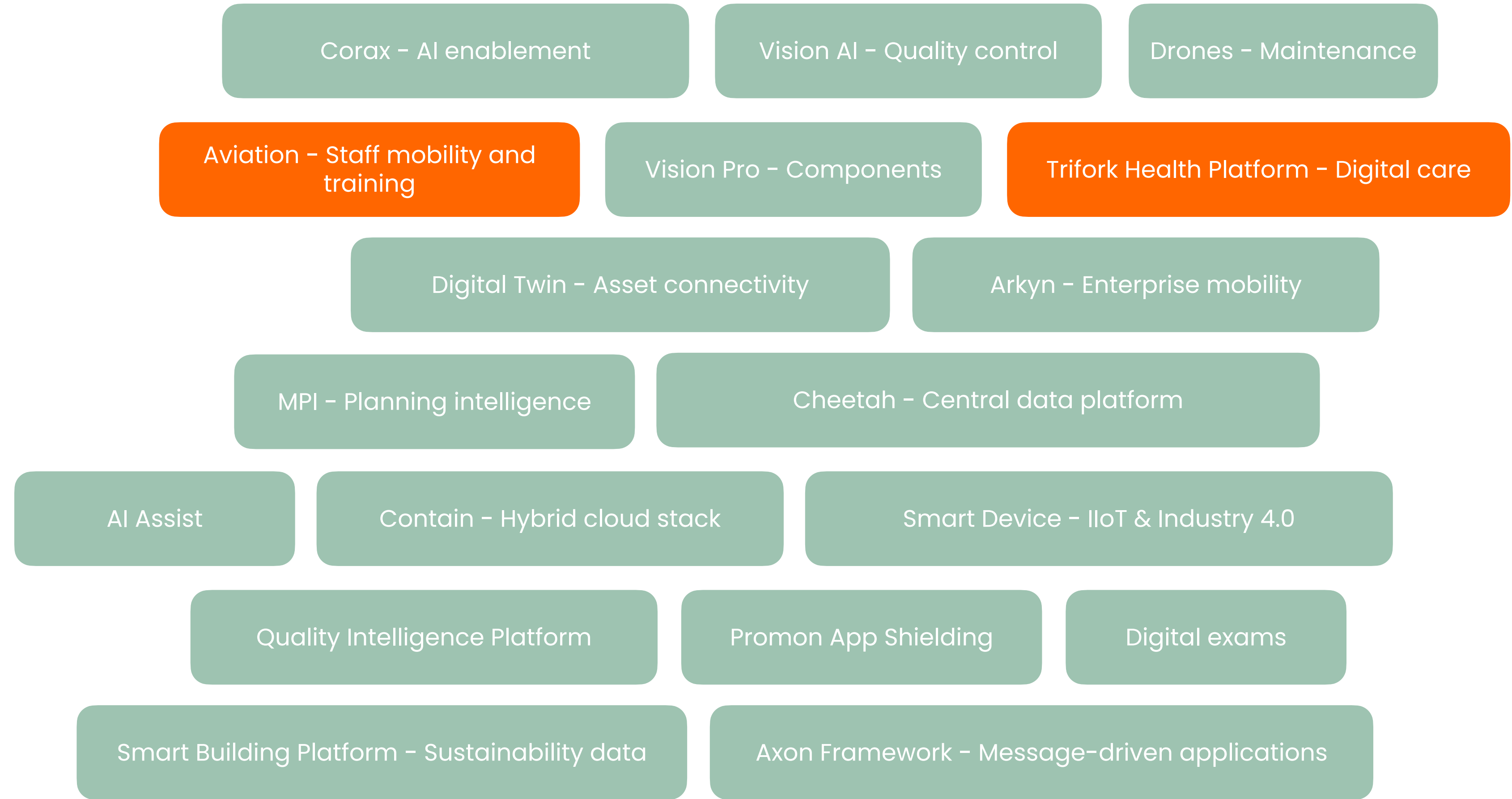
Focus on internal IP to support growth and margins

Platforms, Products & Components



Focus on internal IP to support growth and margins

Platforms, Products & Components



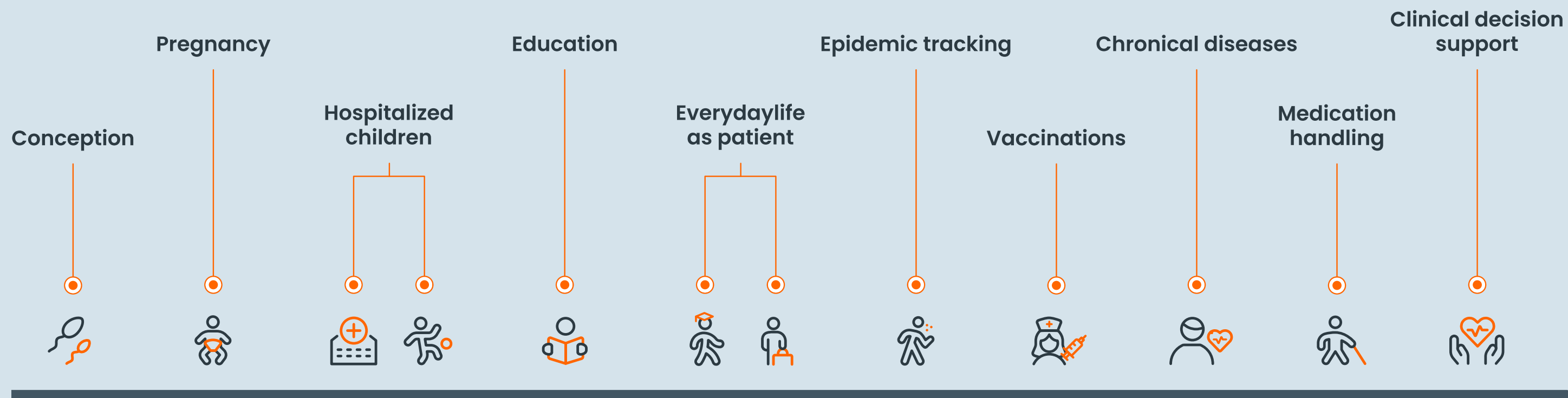
Aviation

- Our unit Vilea worked with Swiss for many years
- Expanded to Lufthansa and Edelweiss
- Two new negotiations ongoing in Europe and US
- Supported by global tech partners
- Customer engagement on training pilots and crew with Apple Vision Pro



Trifork Health Platform

- Bluespace Ventures signed in Switzerland in 2022
- Swiss Post announced as new customer in November 2024
- Expecting to sign another EMEA customer in the short-term



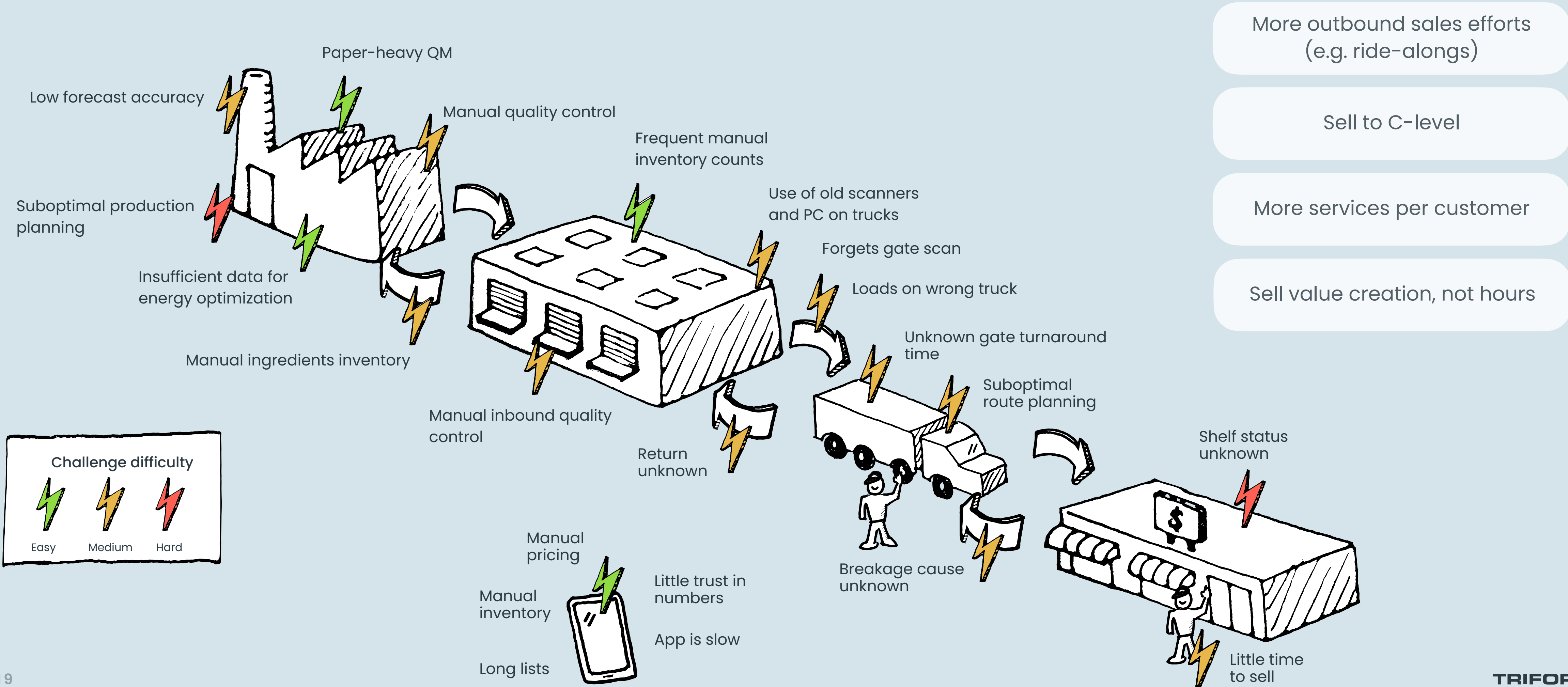
Building blocks to double-digit growth

Perfect our Teal organization
and "The Trifork Way"

Sell more IP (Run) as part of Build solutions that can be repeated

Increase revenue per customer

Increasing lead conversion and impact



Building blocks to double-digit growth

Perfect our Teal organization
and "The Trifork Way"

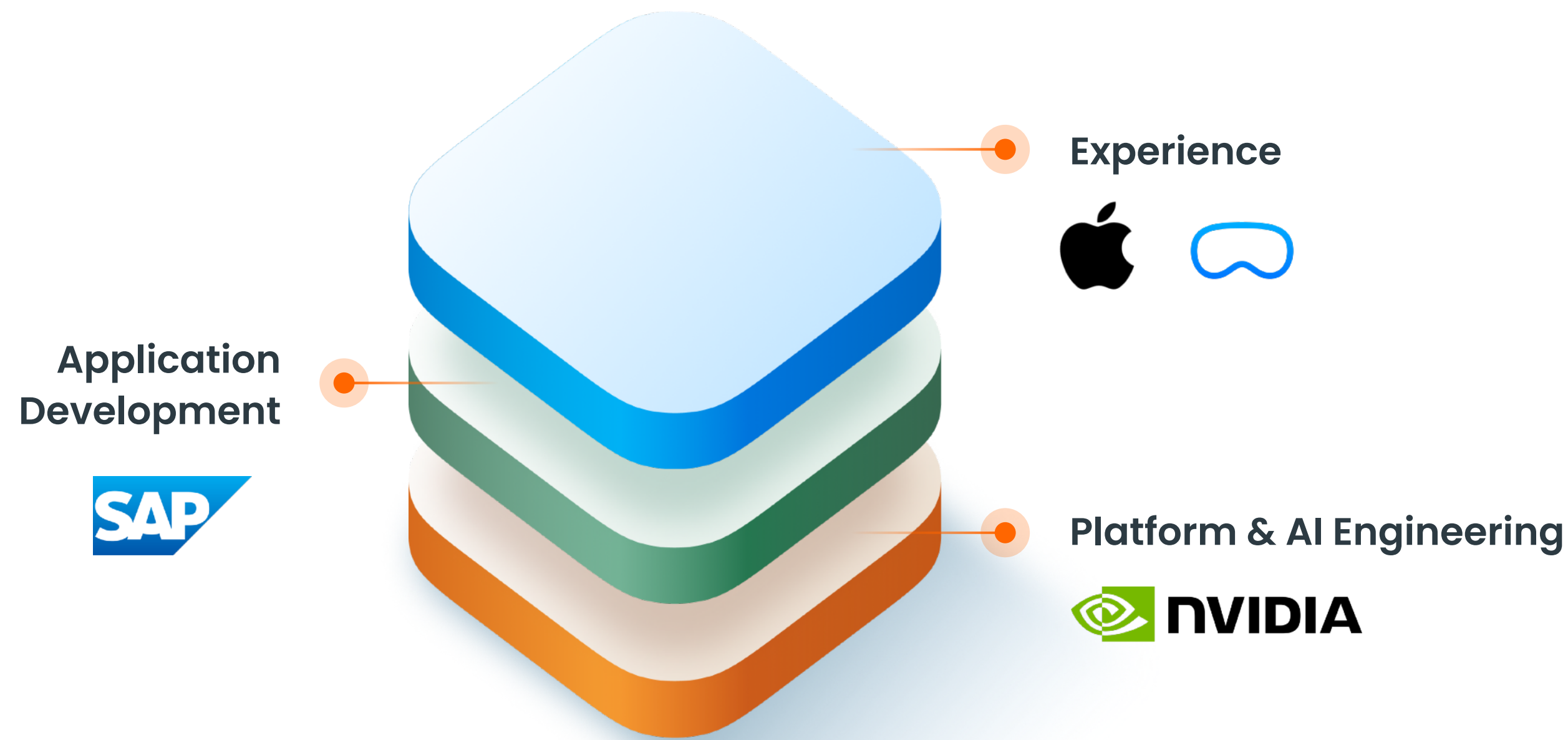
Sell more IP (Run) as part of Build solutions that can be repeated

Increase revenue per customer

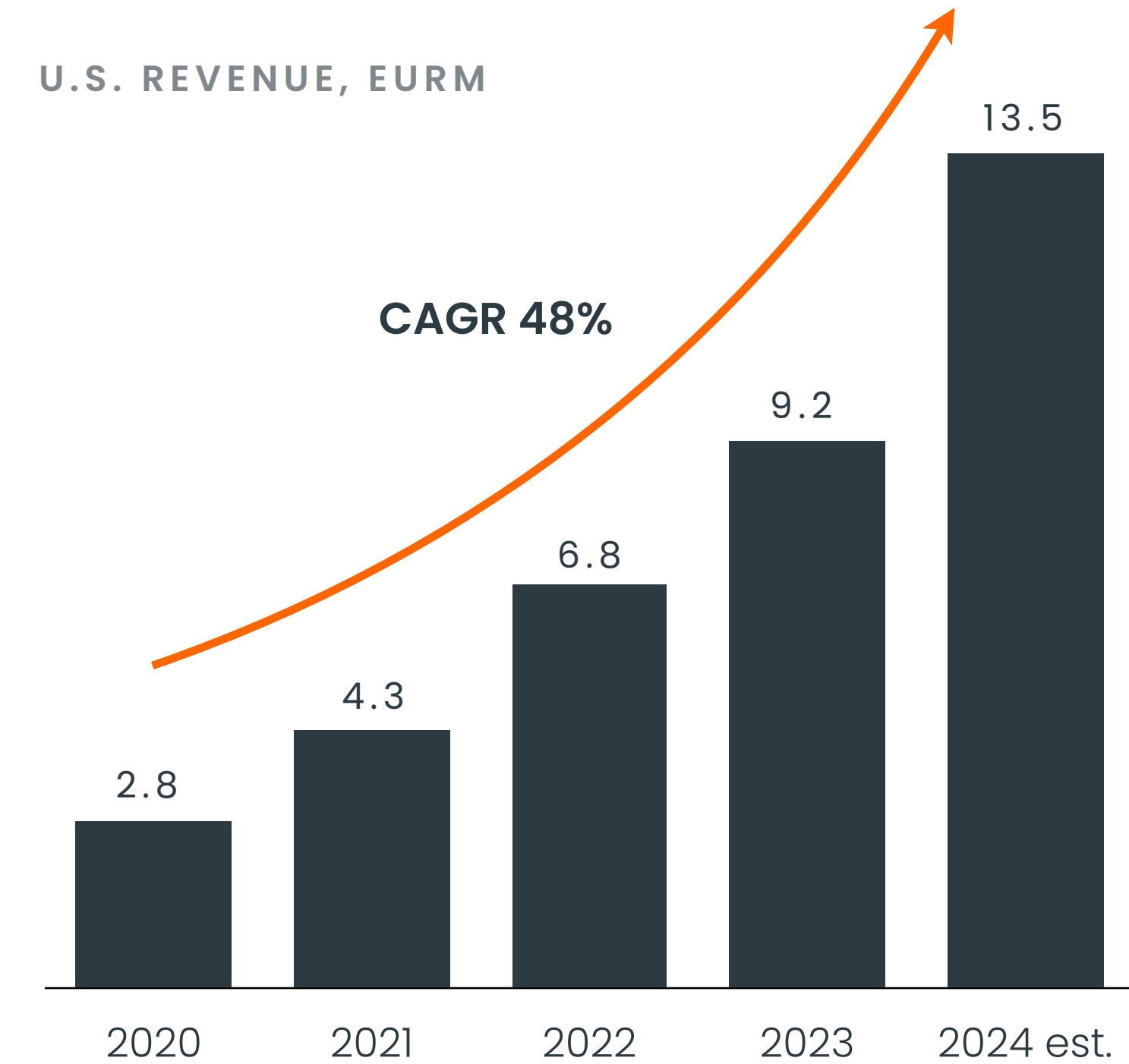
Accelerate partnerships with tech companies

Deeper partnerships has proven successful in U.S.

CORE THREE-LAYERED U.S. OFFERING



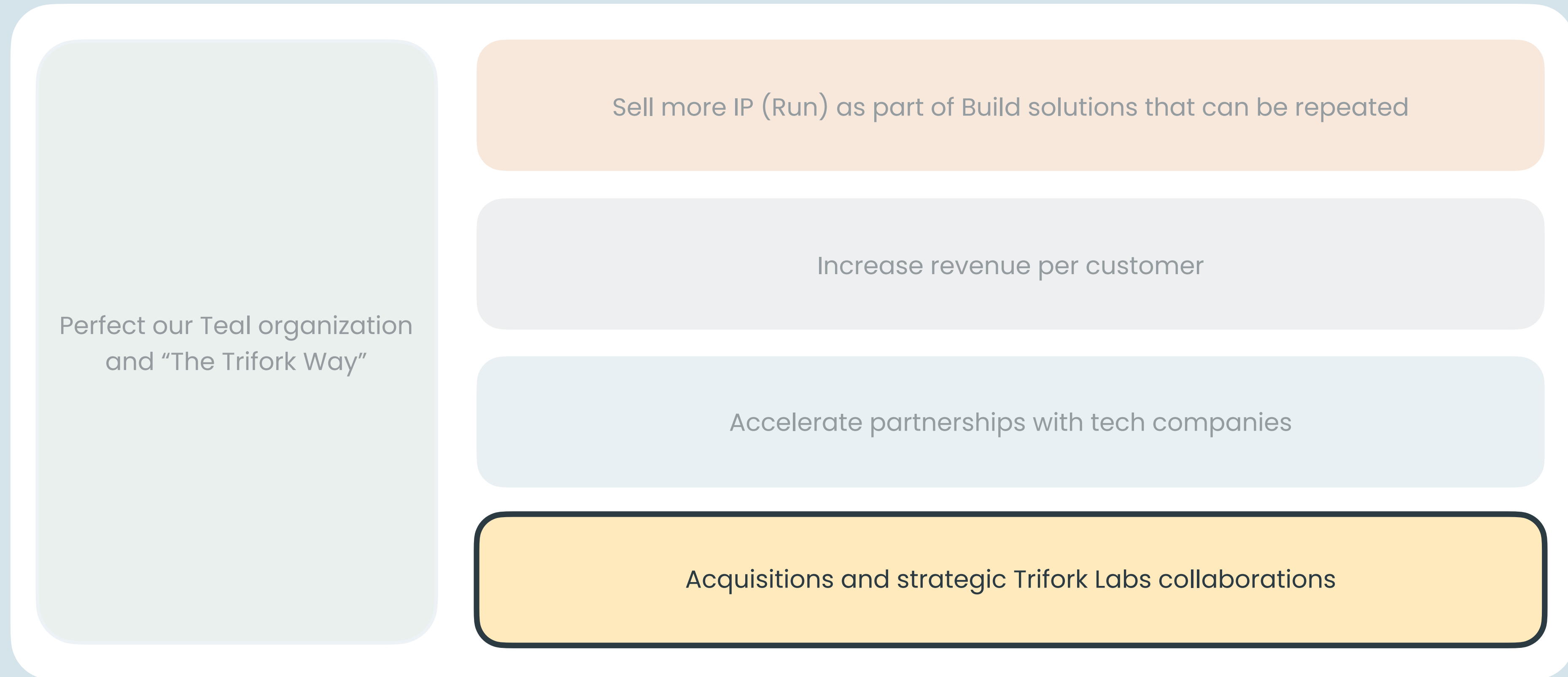
U.S. REVENUE, EURM



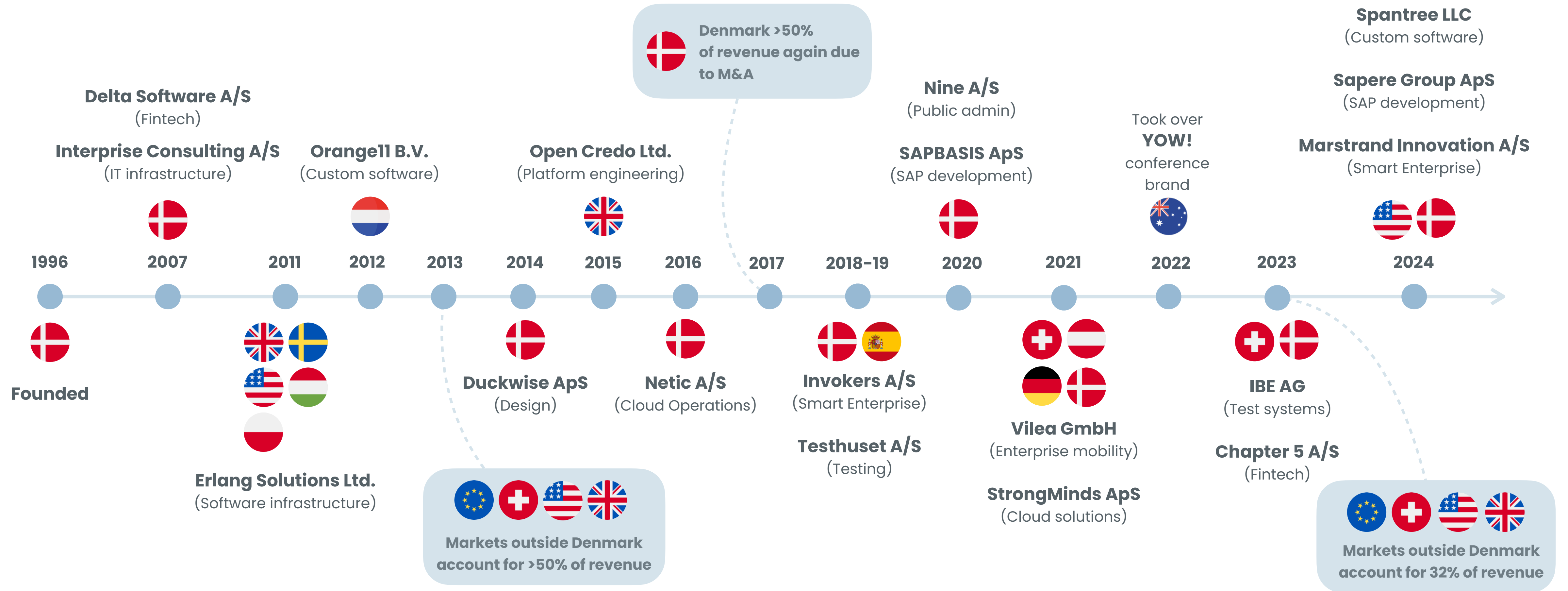
OTHER SELECTED PARTNERSHIPS ACROSS THE GROUP



Building blocks to double-digit growth

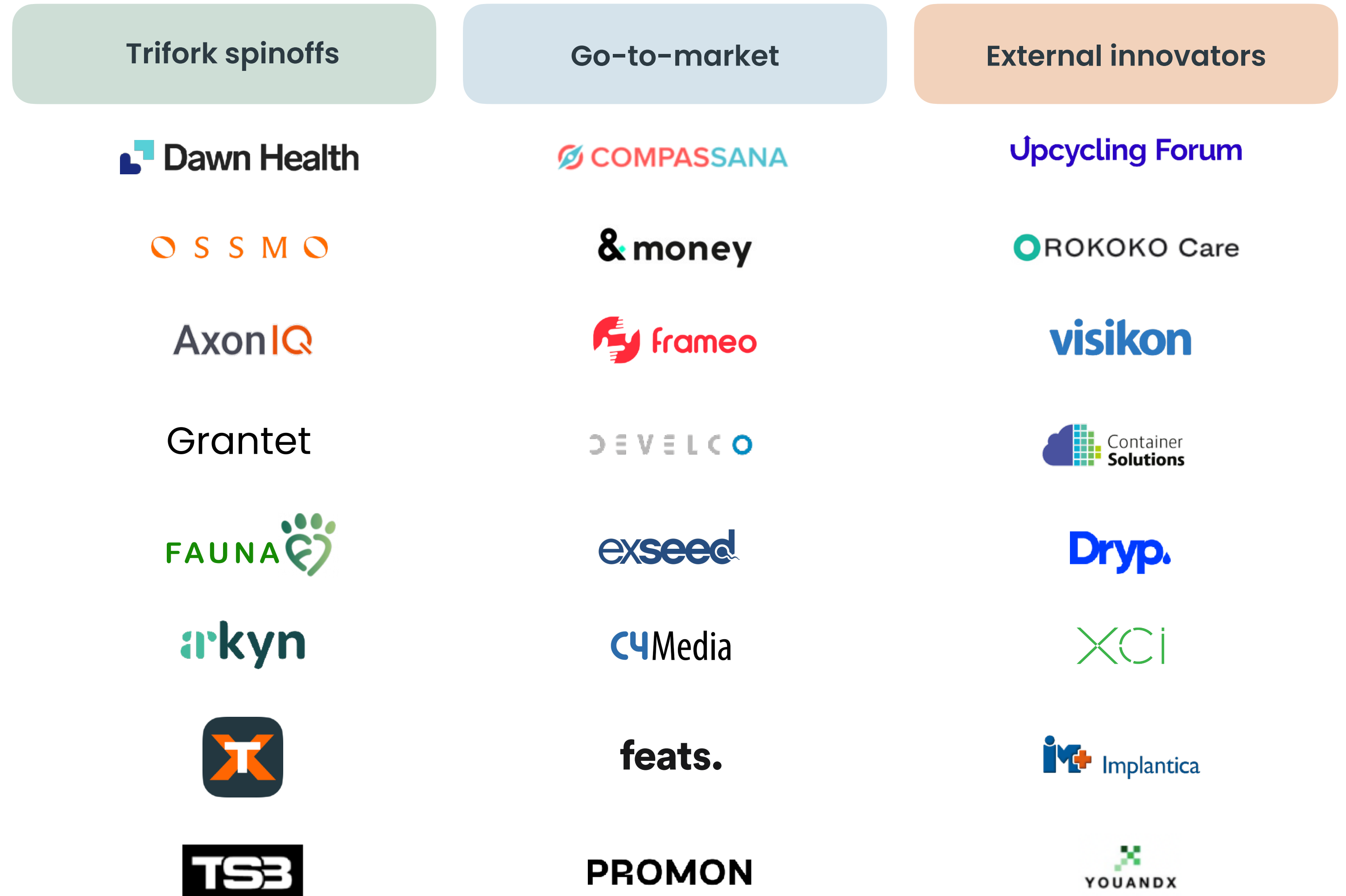


We will continue our acquisition strategy



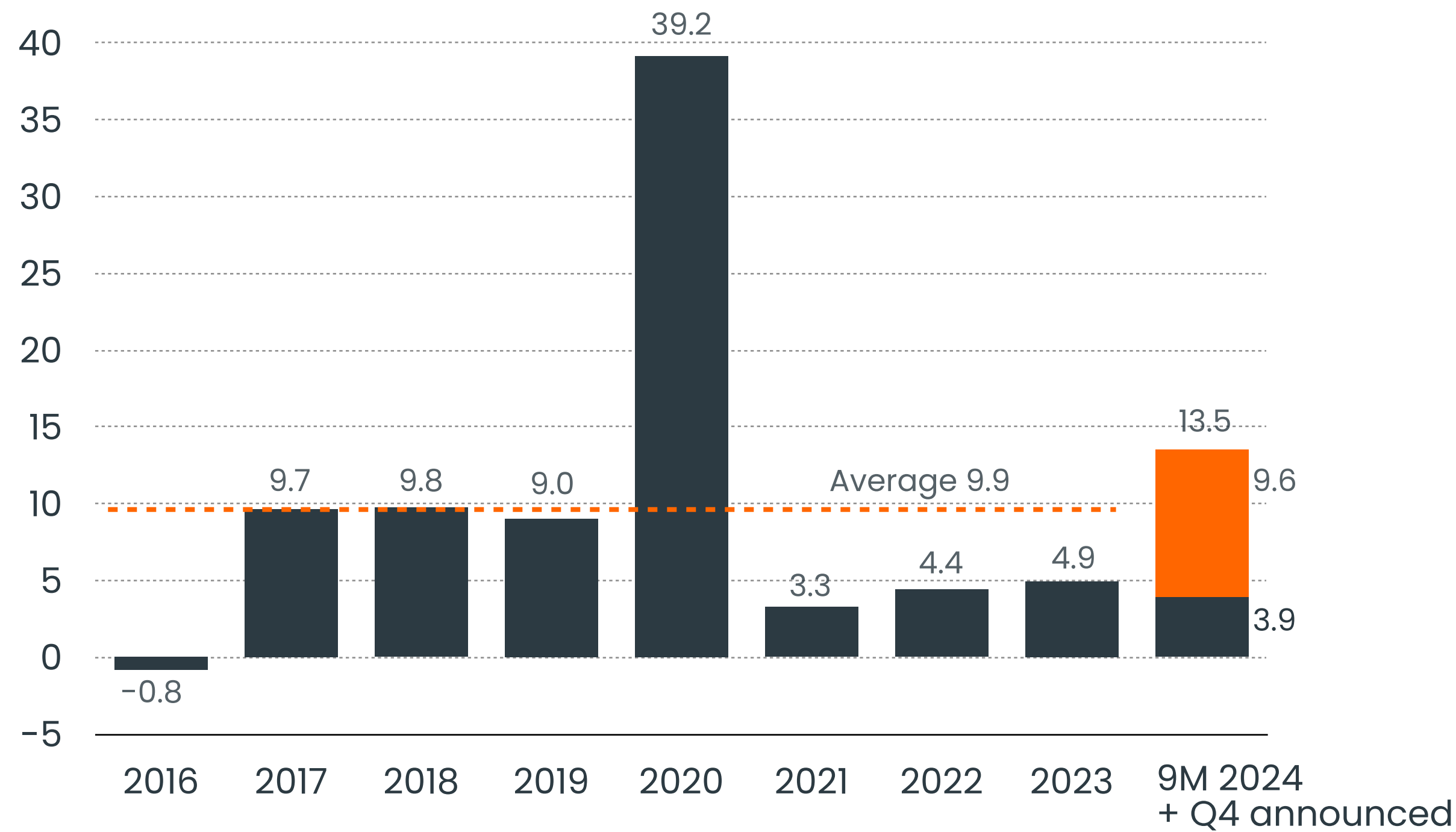
Innovation speedboats

- Trifork earns fees on innovative Labs products sold to customers
- Trifork invoices services to Labs companies
- Labs companies grow with Trifork's help
- Growth leads to valuation increase in Labs companies
- Risk shared with co-investors
- Exit proceeds go into Trifork's overall capital allocation framework



First significant exit since IPO completed in December

- EBT, Trifork Labs
- EBT from December transaction to be booked in Q4



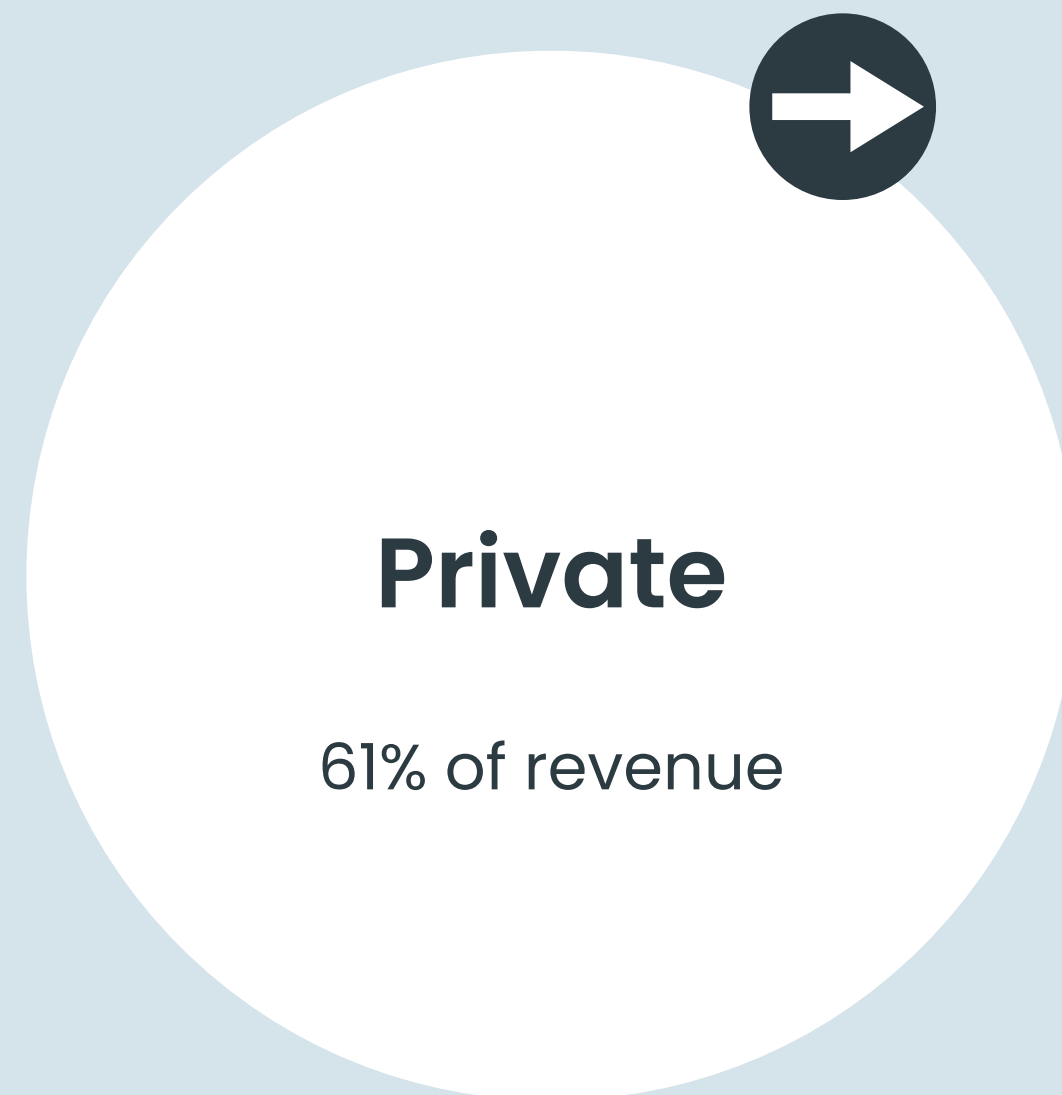
- Shareholders of a Labs company sold 30% of the existing shares to a large institutional investment fund
- Trifork Labs participated pro-rata
- Trifork Labs remains a significant minority shareholder after the transaction
- Valuation exceeds the book value of the company previously recorded
- EBT effect EUR 9.6m with impact on both realized and unrealized gains recorded in Trifork Labs.

Update on market sentiment and cost initiatives



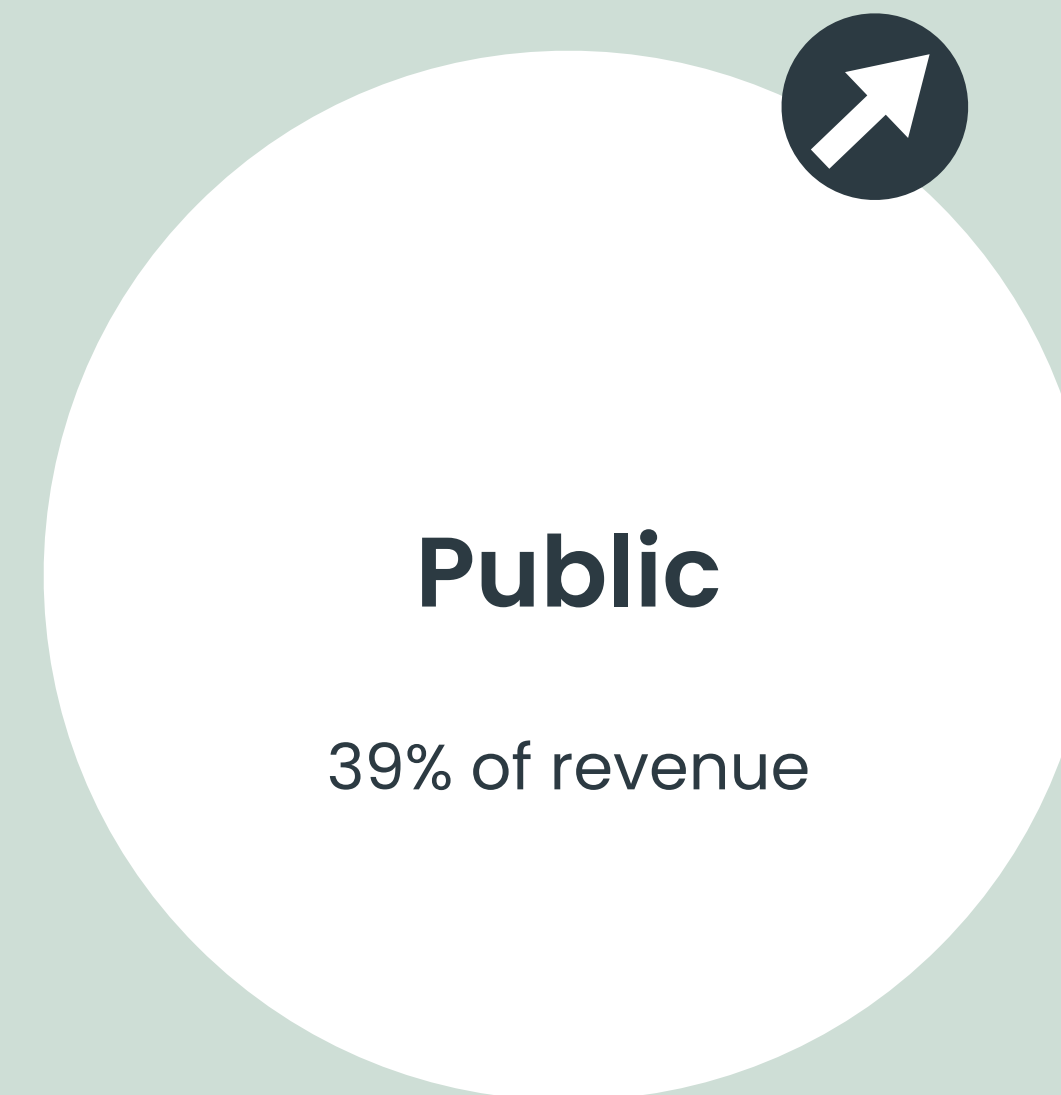
Private is muted

- Significantly wider pipeline after investments in business development
- Anticipating “ketchup effect” when customers gain confidence again
- Good traction with outbound sales efforts despite muted market sentiment



DK Public activity increasing

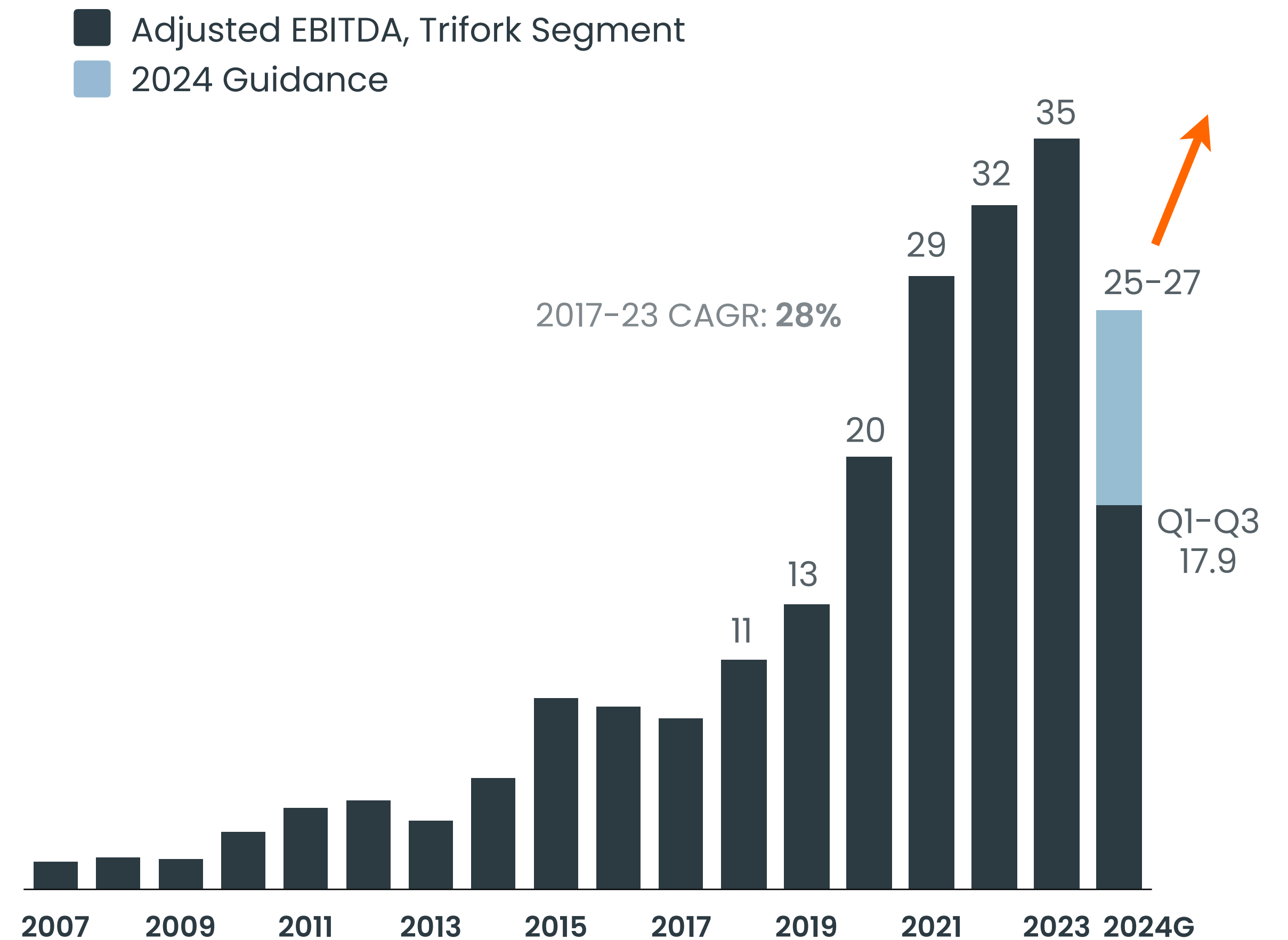
- Increased deliveries on existing agreements
- Three significant tender wins since August
- 15% growth in Q3
- Backlog and pipeline looking good for 2025



Re-establishing margins with EURm 10 cost savings

- 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 to reach better utilization rates
 - General reduction of costs, e.g. unused office space, travel, etc.

- **Identifying and executing on cost savings is progressing well**



(1) In recent years, adjustments to EBITDA have been zero or minimal

Expecting a return to growth with good margins

| | Trifork Group revenue | Trifork Segment adj. EBITDA | Trifork Group EBIT | Trifork Group NIBD/adj. EBITDA |
|--|--|---|--|--|
| Guidance 2024 | EURm 205–208 -1.4% to +0.0% total growth -4.0% to -2.5% organic growth ¹ | EURm 25–27 12.0% – 13.2% margin | EURm 8–10² 3.8% – 4.9% margin | No guidance Q3 2024: 1.8x |
| Mid-term target announced at CMD in May 2024 | 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 |

Allocating capital with mid- and long-term horizon

TOP 3 PRIORITIES

Organic growth

- Organic growth historically 2/3 of total growth

M&A

- M&A historically 1/3 of total growth
- Historically funded by own cash flows and little debt
- Improved M&A pipeline with more reasonable valuations
- Primary focus on existing markets

Net debt management

- Q3/24: Net interest-bearing debt to adj. EBITDA of 1.8x
- Mid-term 1.5x with possibility to exceed short-term

Trifork Labs

- Very strong historical track record
- Focus on strategic and synergistic investments

Shareholder distribution

- 25% of net cash profit belonging to Trifork shareholders (dividends and buybacks)
- Subject to capital needed for growth and maintaining gearing target

Q&A



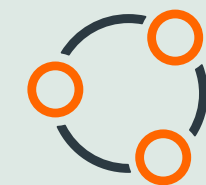
Long-term secular growth drivers



Software innovation specialists



Three decades of profitable growth



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.

Appendix



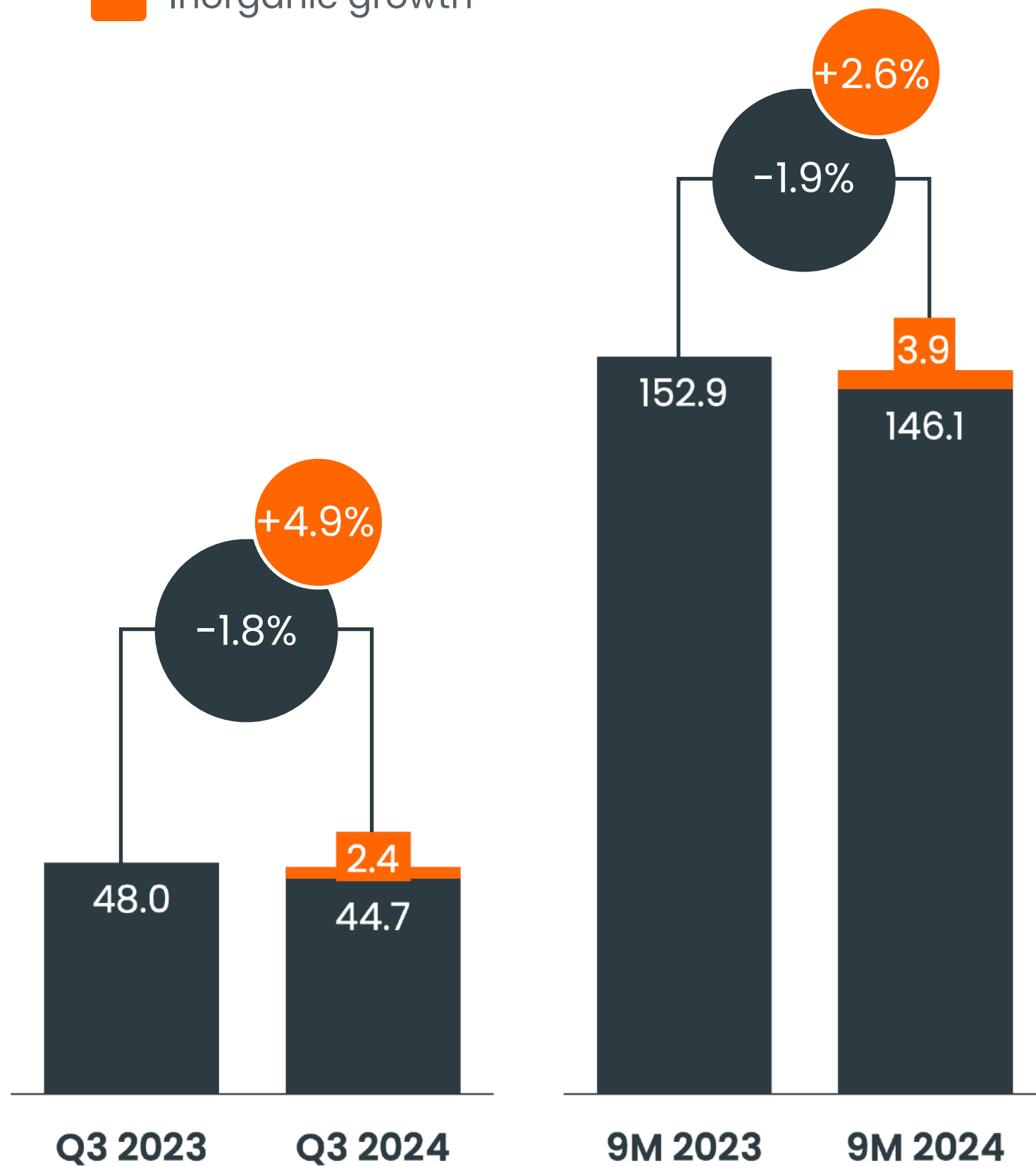
-0.8% decline in the core business in Q3

REVENUE GROWTH

KEY FINANCIALS

KEY STATISTICS

■ Inorganic growth



EURm 47.1

Q3 2024 revenue

-6.8%⁽¹⁾

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

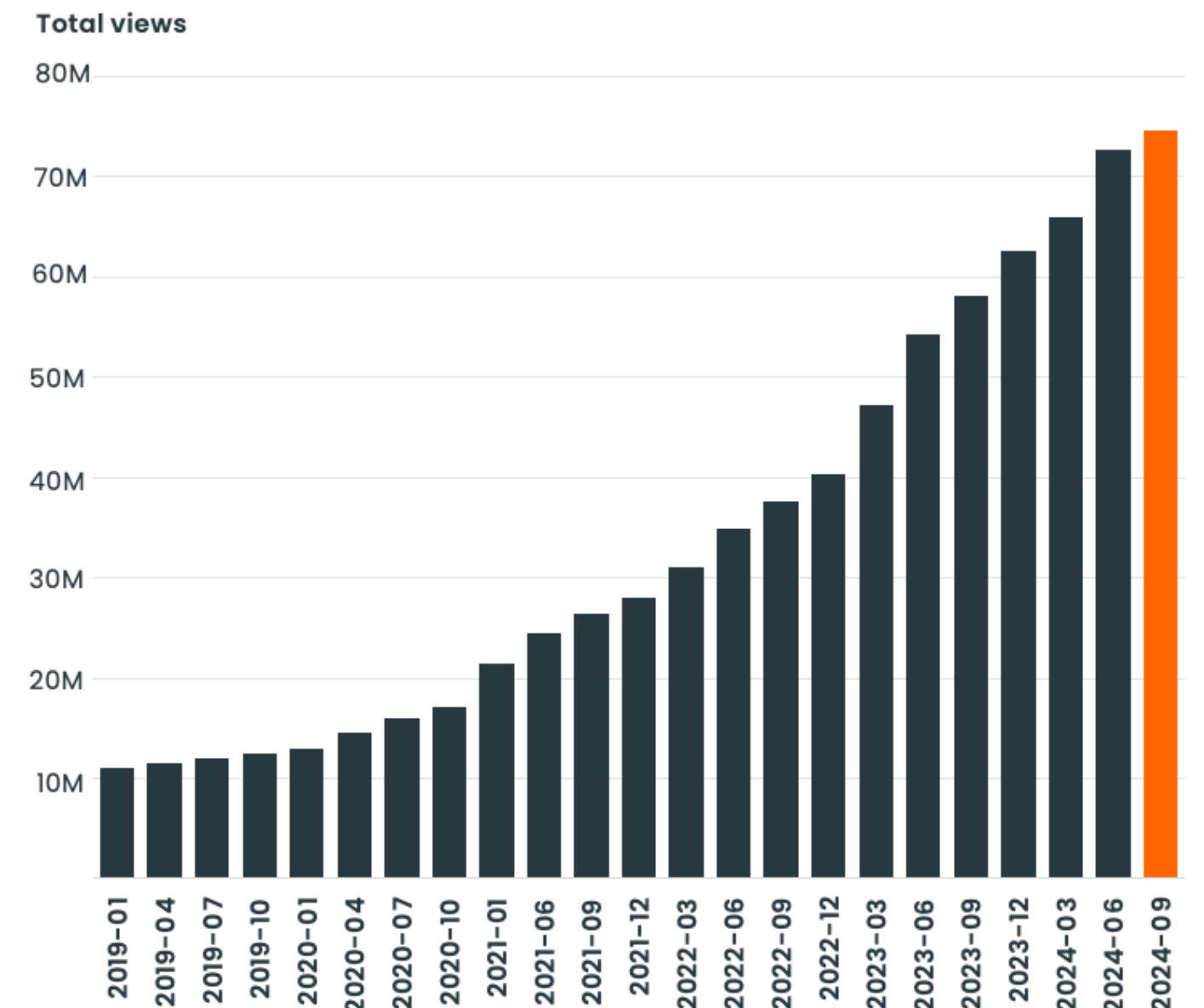
Net debt at 30 September 2024

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



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

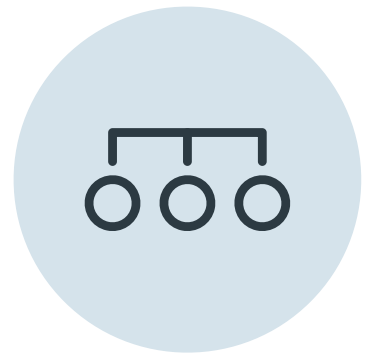


Run

- 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

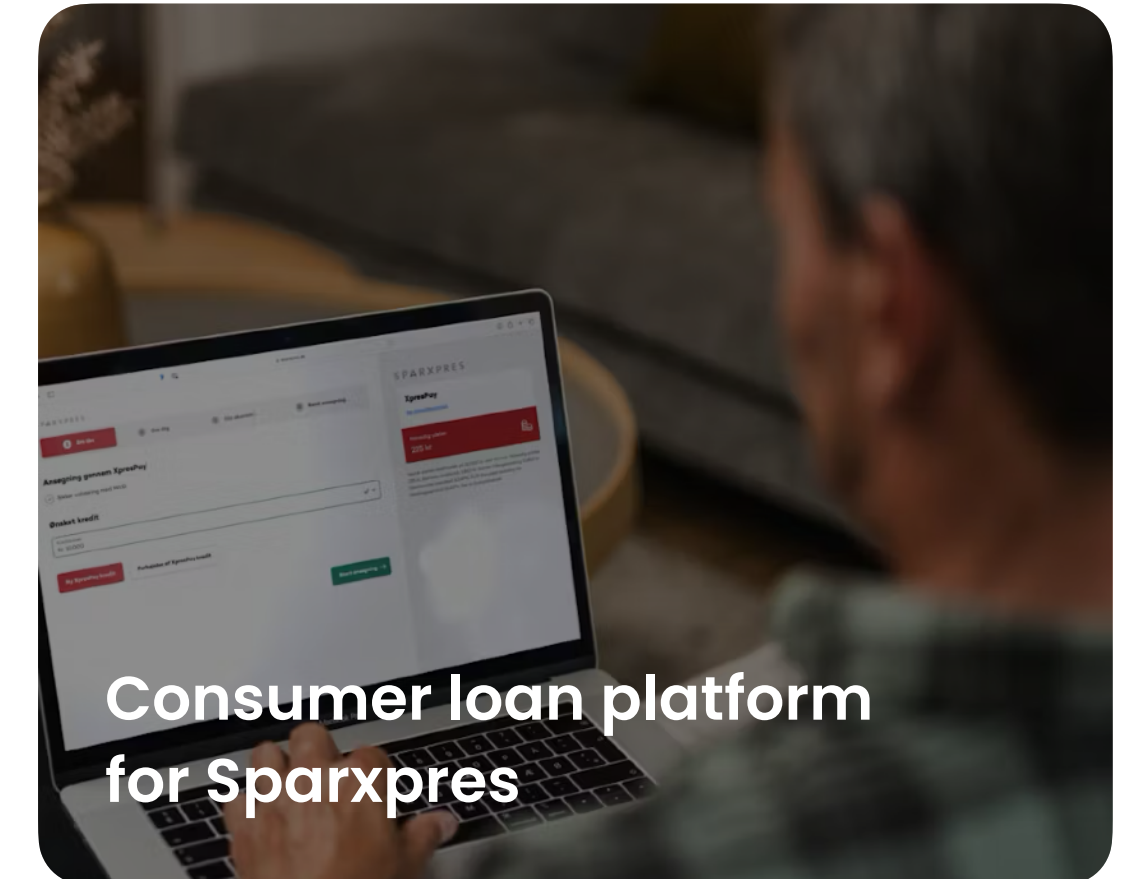
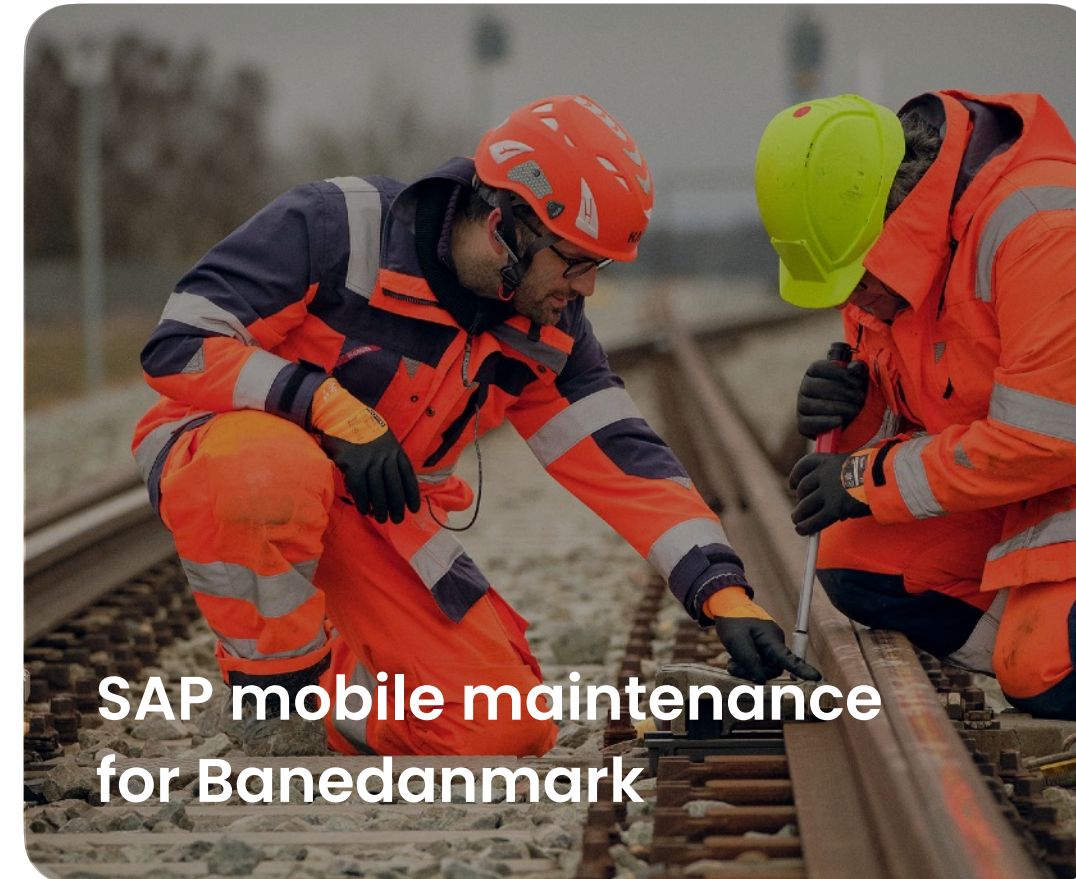
- 1,184 FTEs on average (Q3 23: 1,115) and 1,278 employees in total (Q3 23: 1,202)
- LTM employee churn was 19.5% (Q2 24: 17.5%) 4.1% impact from reorganizations
- Sick leave LTM Q3 24 was 3.3% (LTM Q3 23: 2.1%)



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



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 |

Working towards ESG targets and preparing for CSRD

| ESG Pillar | 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 |

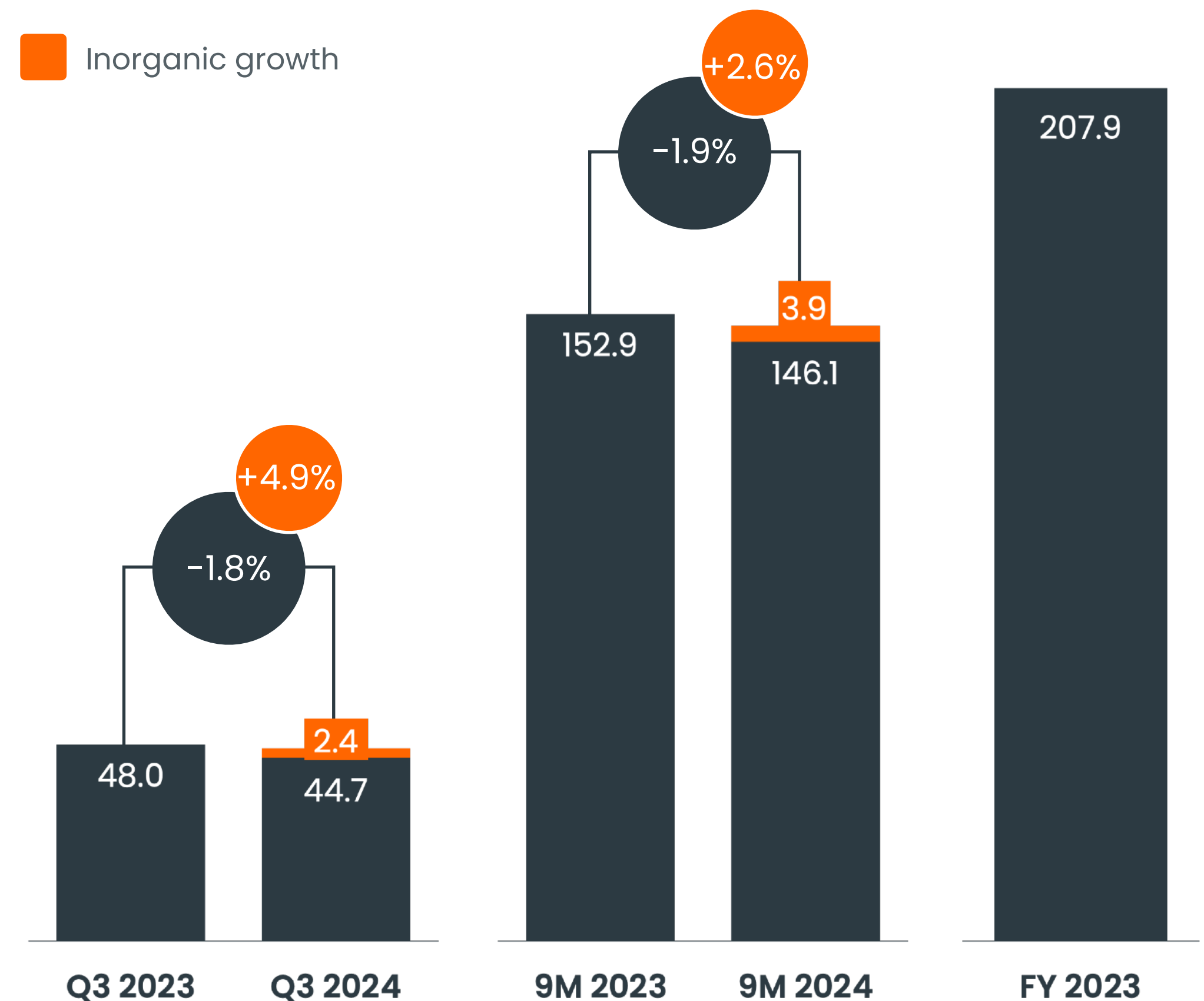
Trifork Group / Trifork Segment revenue

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

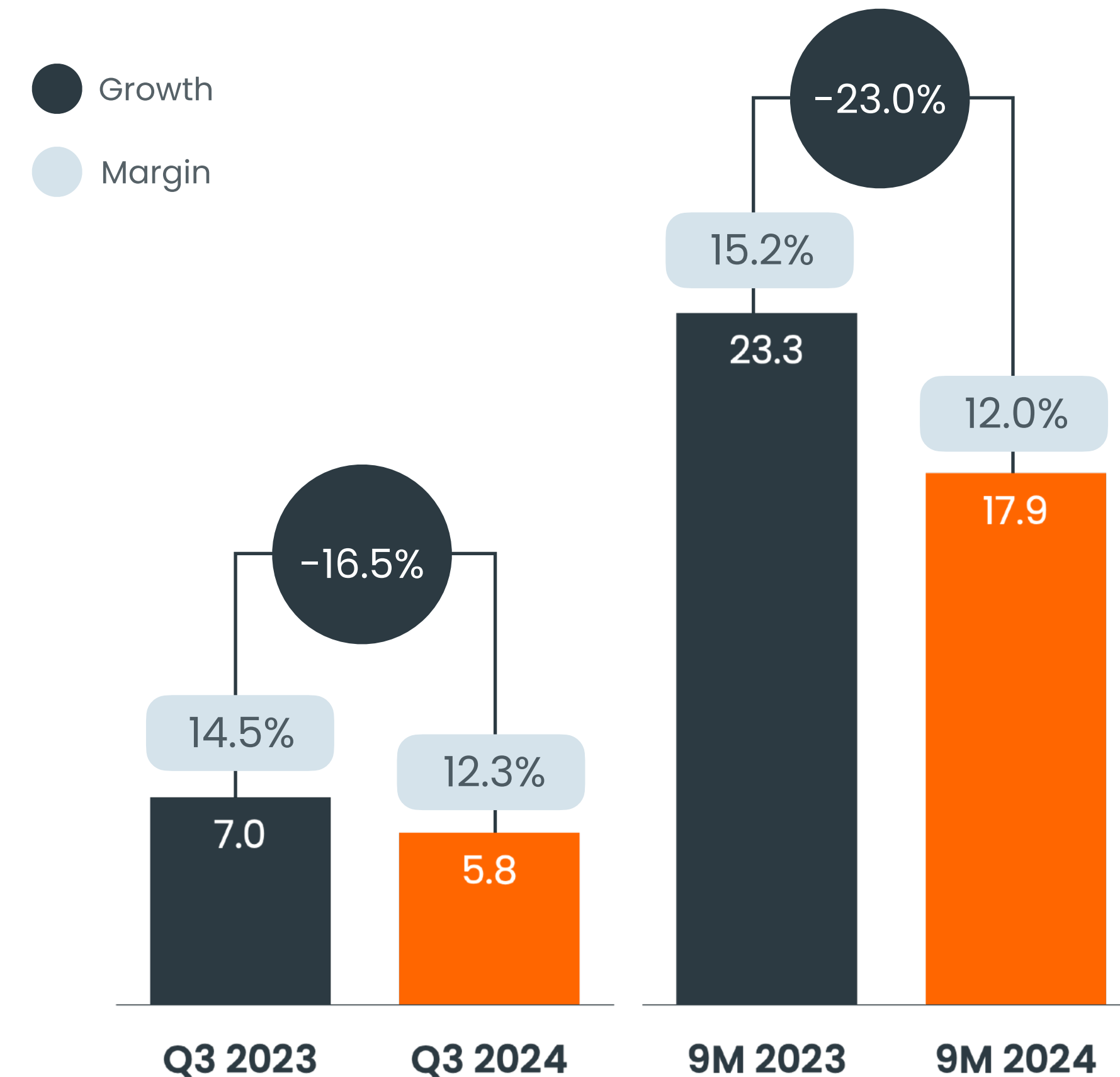


Trifork Segment – Performance

Q3 2024

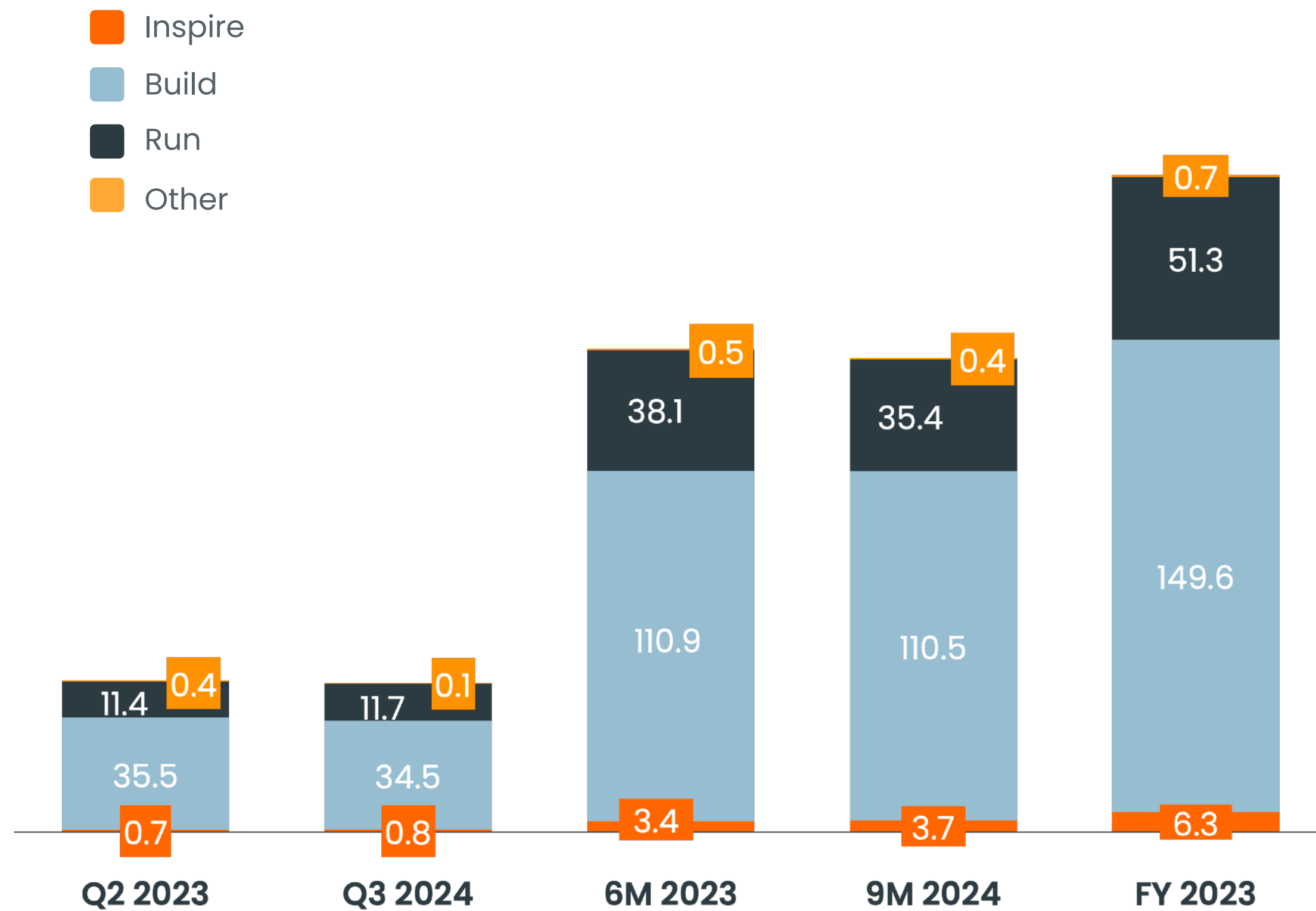
- Adj. EBITDA
 - EURm 5.8, equal to margin of 12.3% (Q3 23: 14.5%)
 - Decline of 16.5% explained by:
 - Lack of positive revenue growth
 - Lower Build margins from lower utilization
 - Negative result in Cyber Protection
 - Cost of rightsizing
 - Continued investments in business development
 - Launching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

ADJUSTED EBITDA

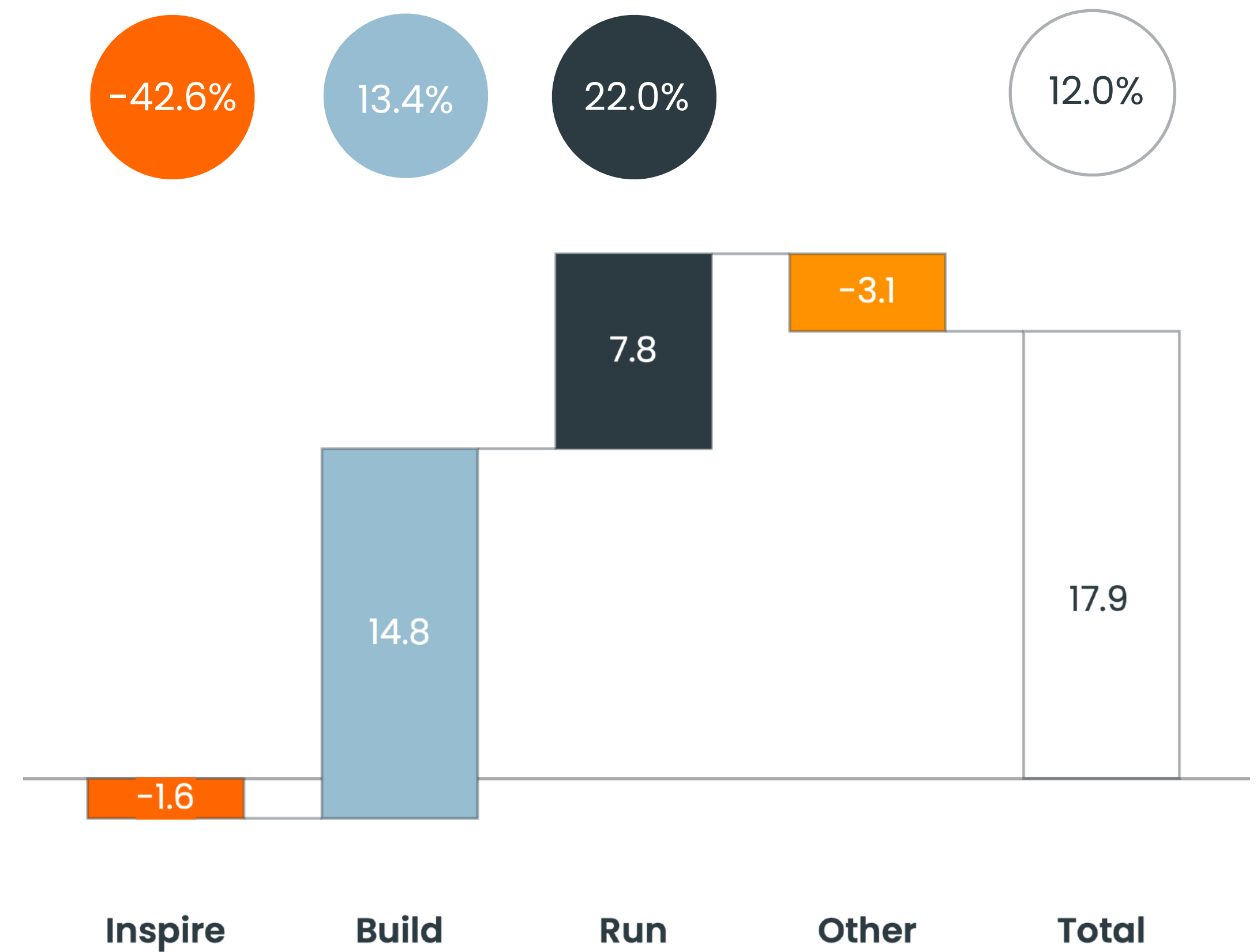


Trifork Segment – Performance

REVENUE BY SUB-SEGMENTS (EURM)



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



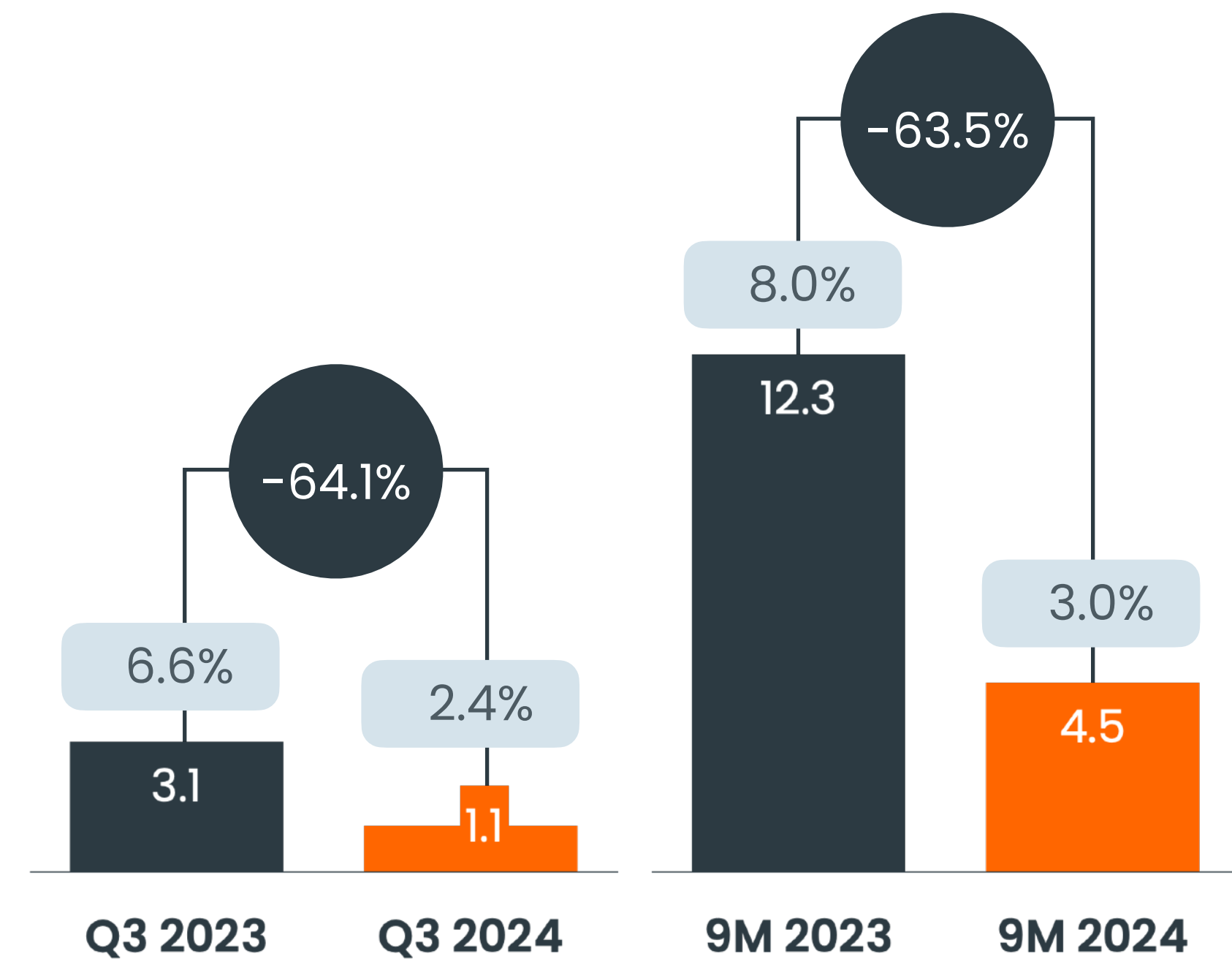
Trifork Group – Performance

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

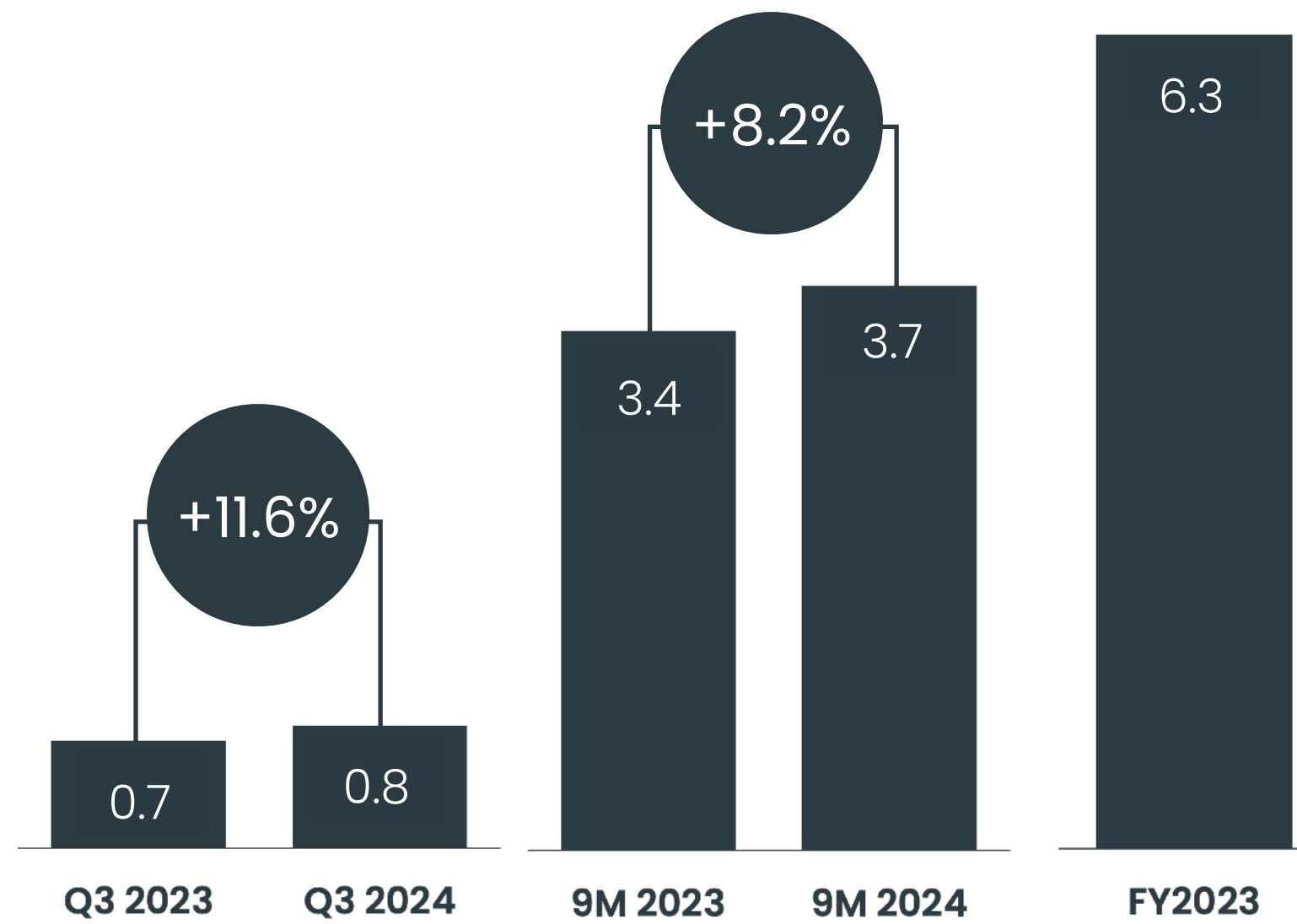


Trifork Segment – Inspire

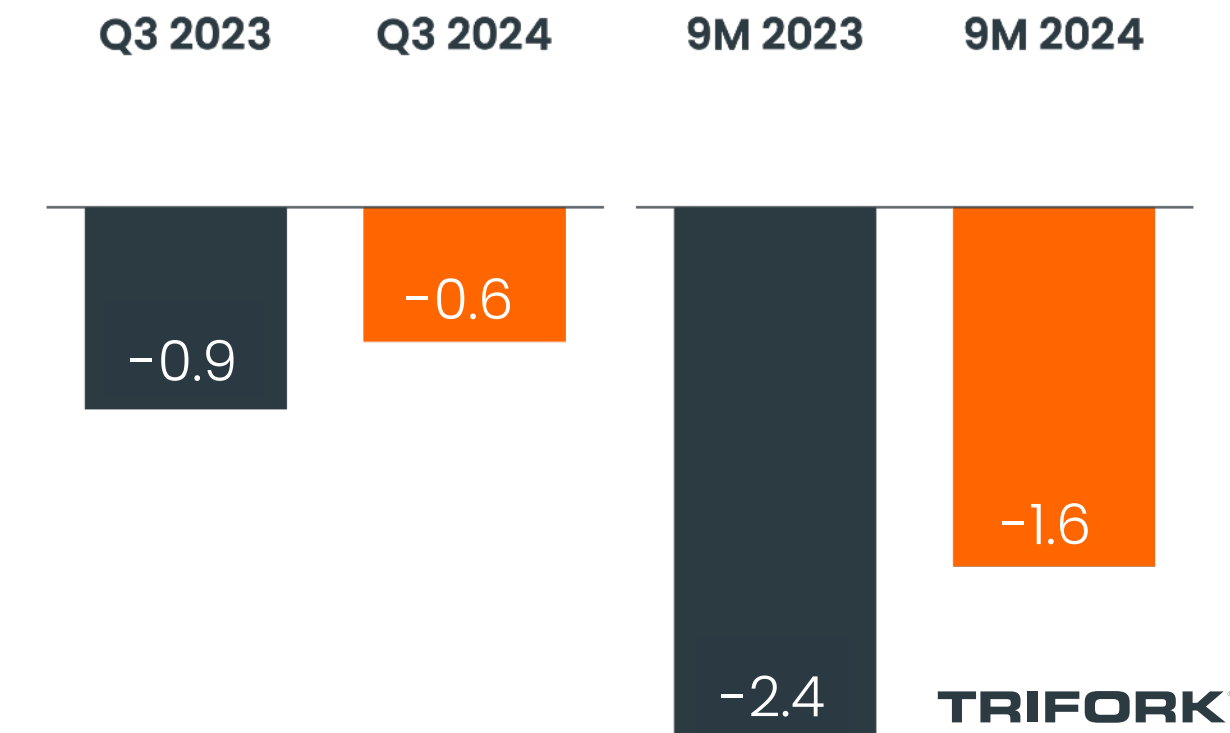
Q3 2024

- 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



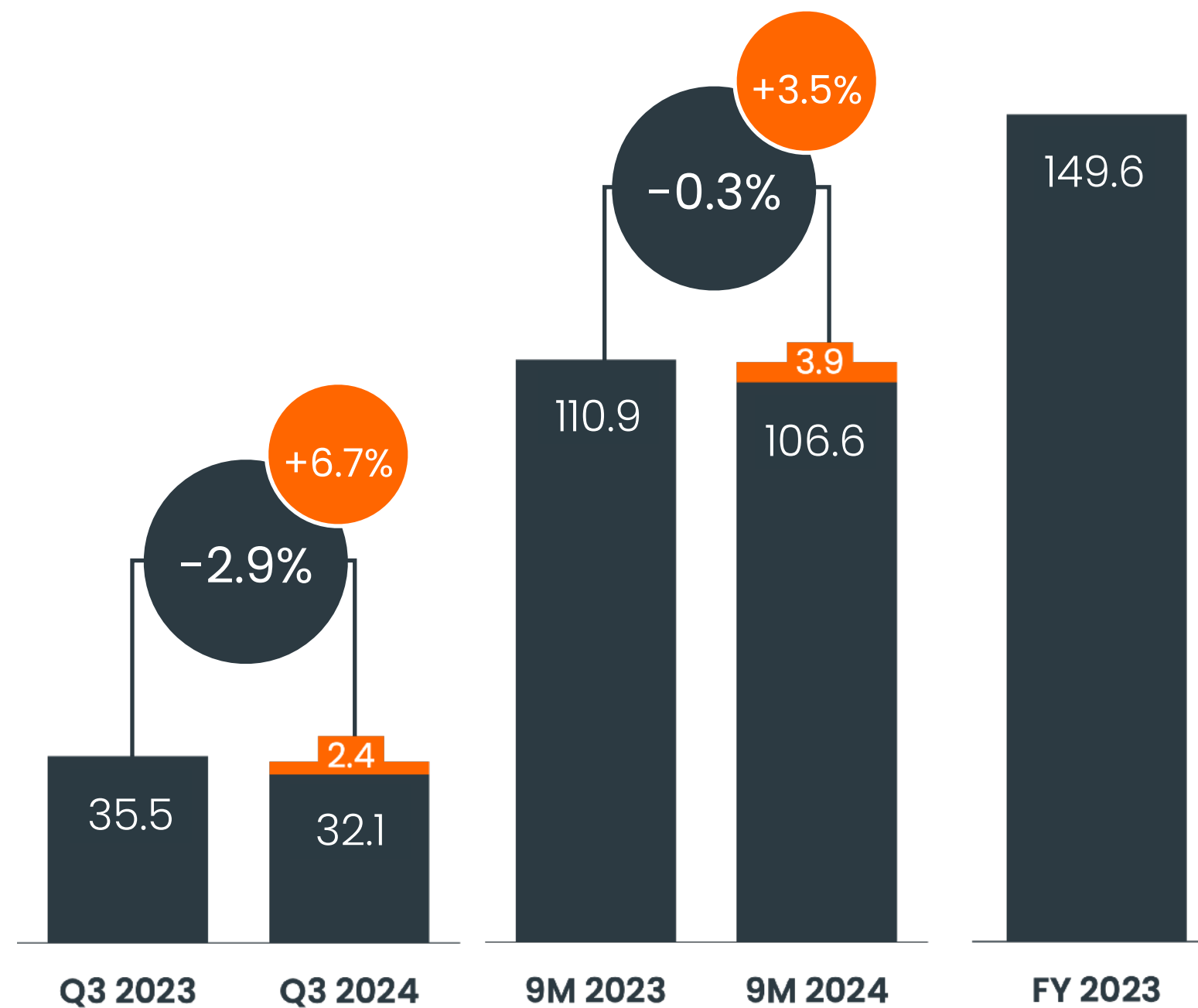
Trifork Segment – Build

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.

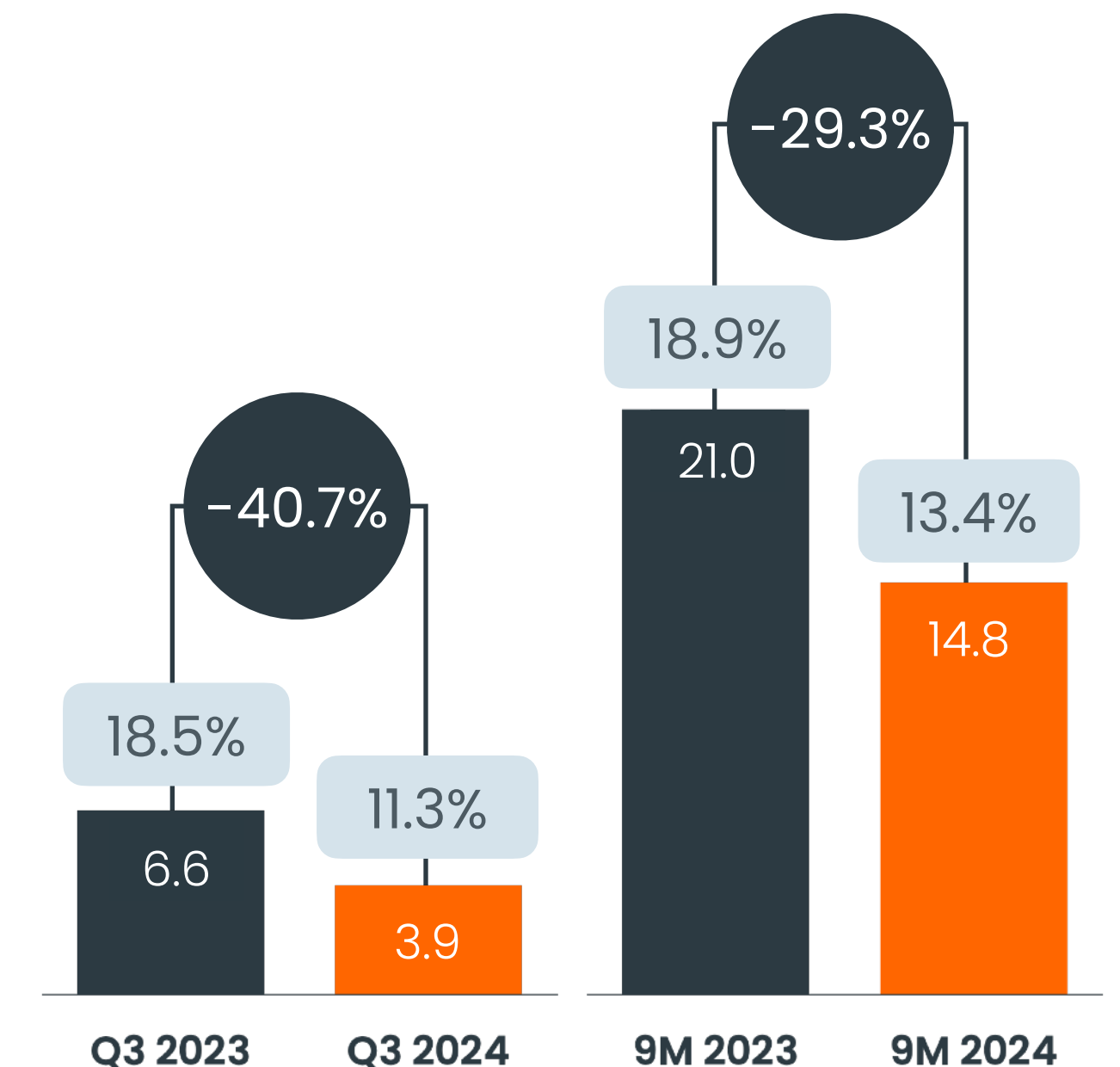
REVENUE

■ Inorganic growth



ADJUSTED EBITDA

■ Margin

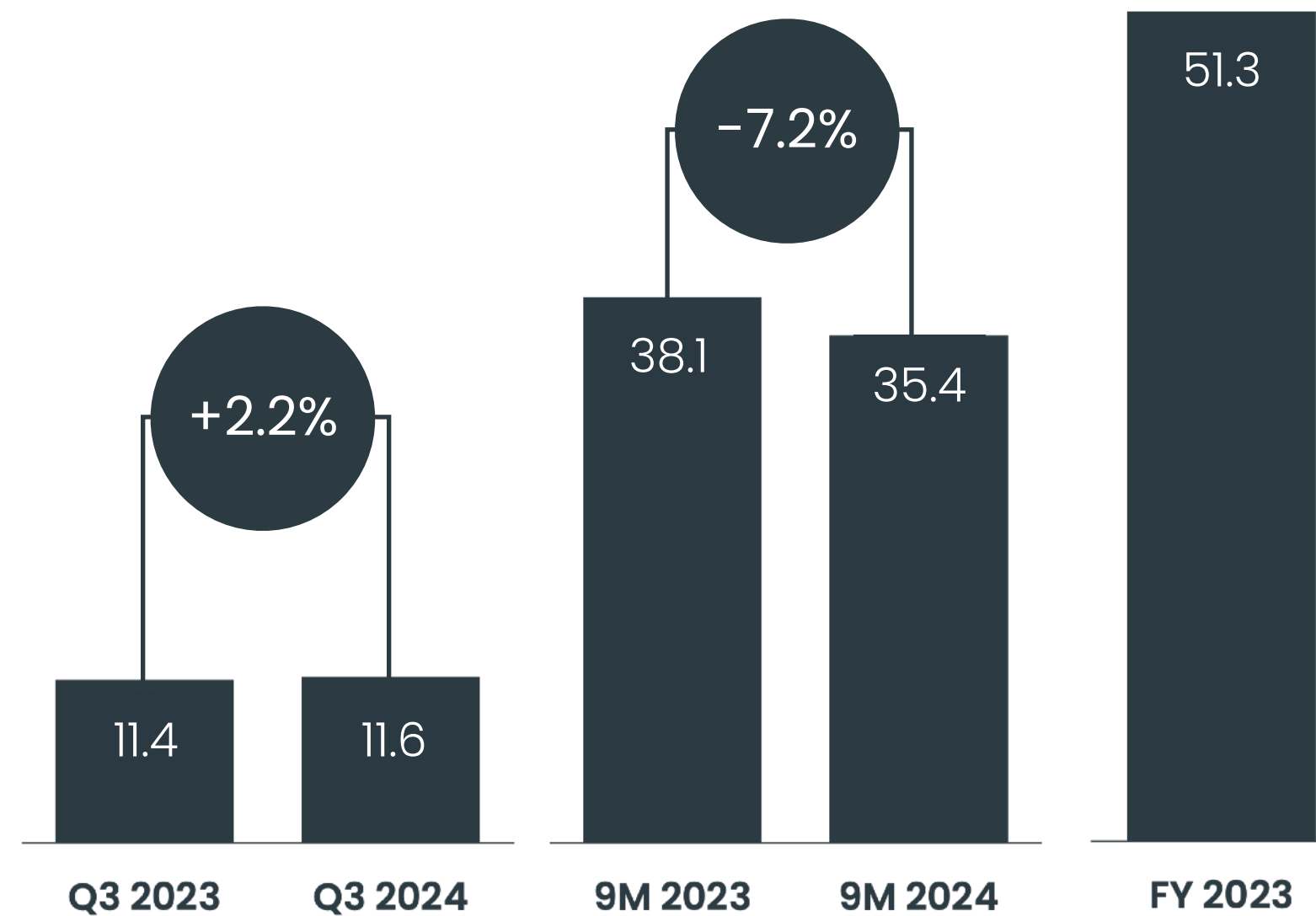


Trifork Segment – Run

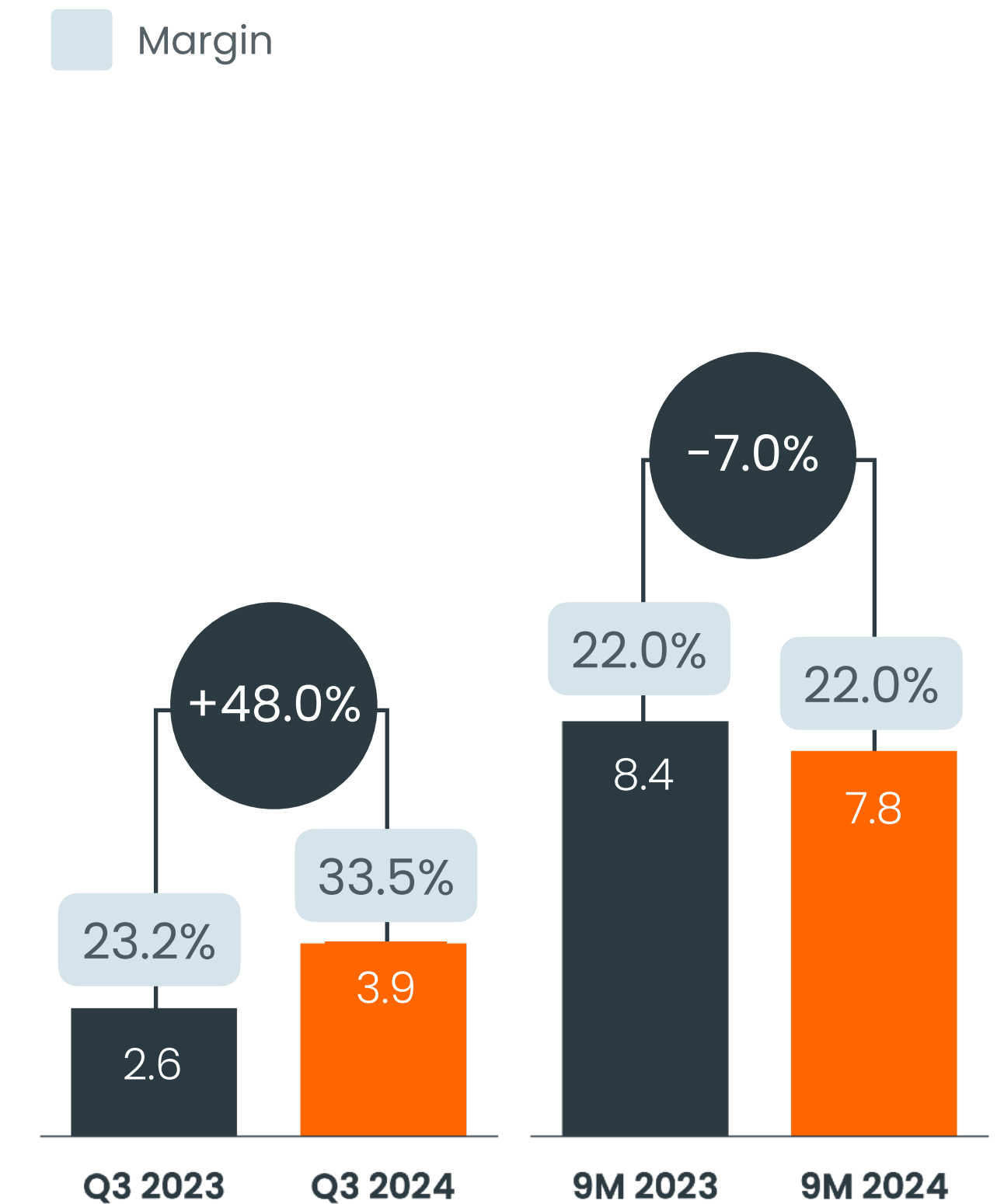
Q3 2024

- 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

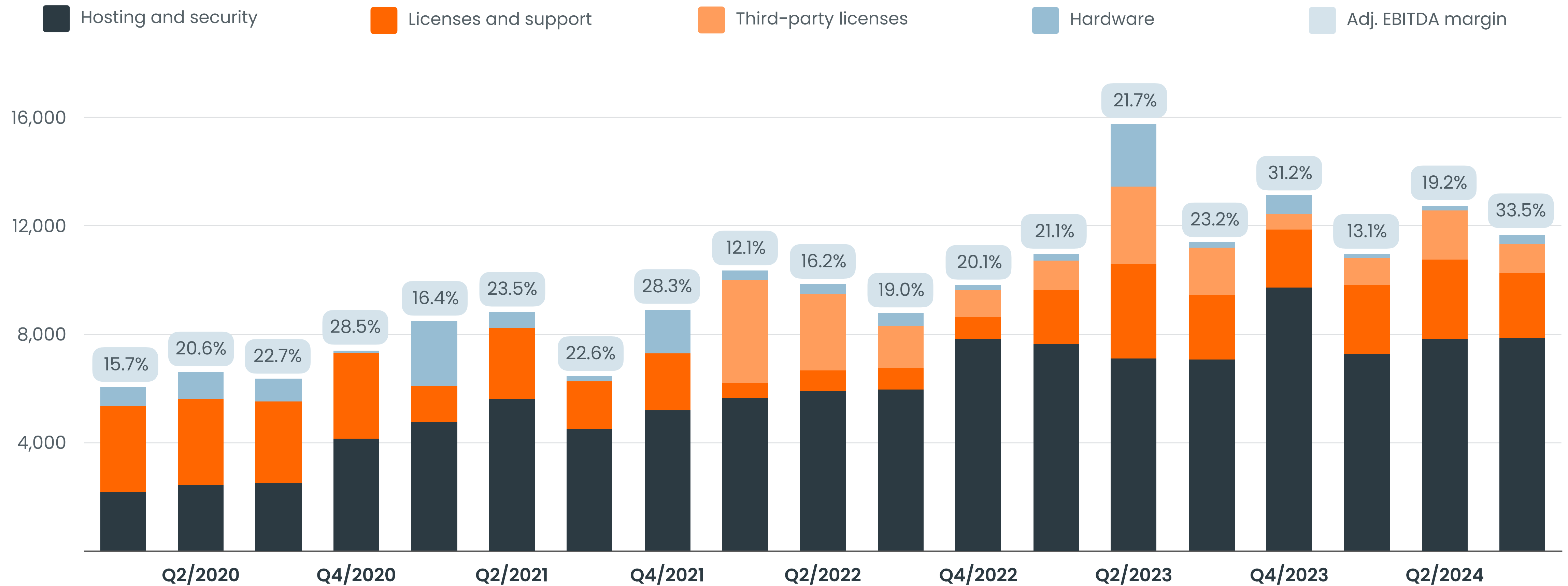
REVENUE



ADJUSTED EBITDA



Trifork Segment – Run revenue split



Good performance in Labs Top 10

Position 1-5

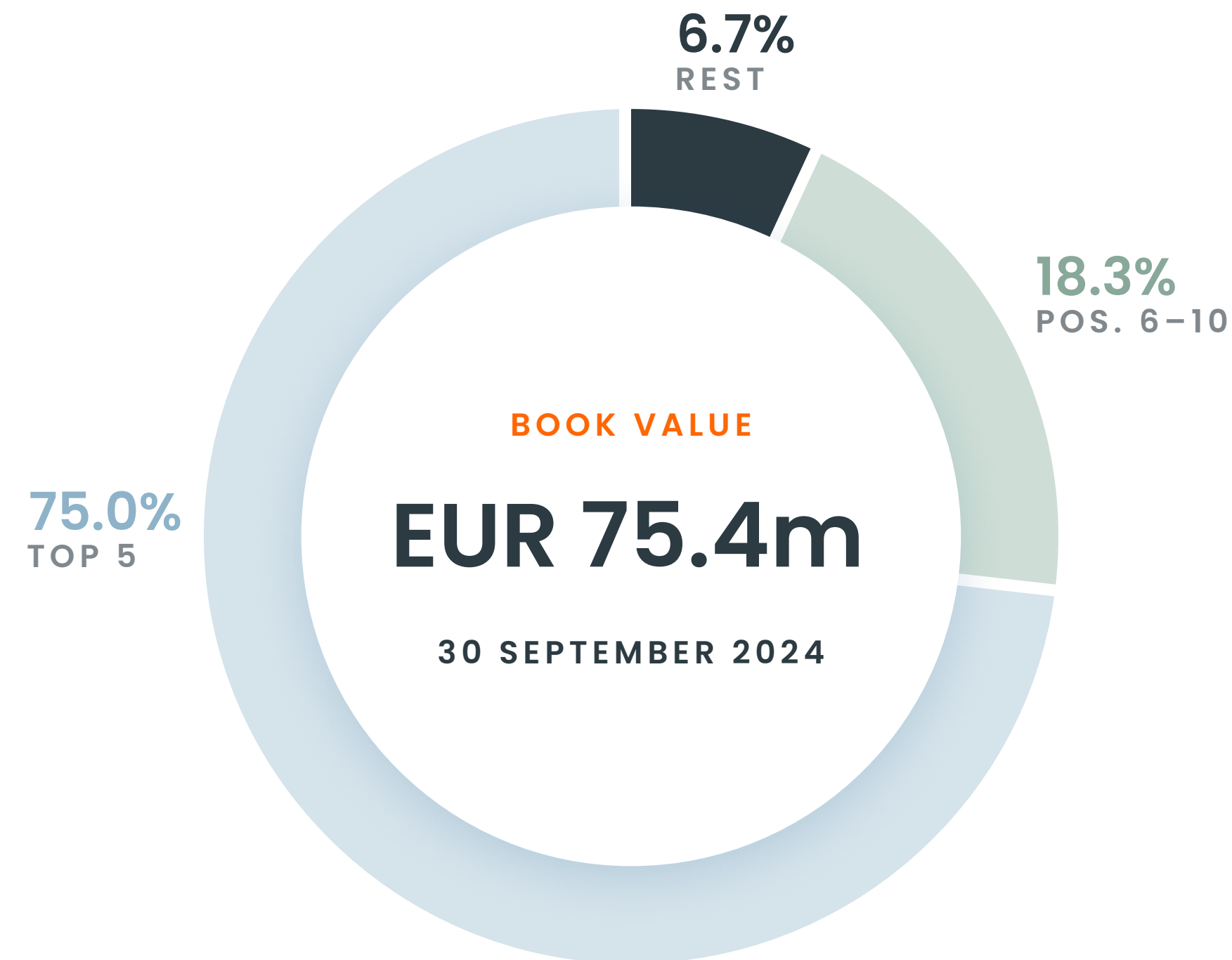
ALPHABETIC ORDER

- 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



Orange bar: Growing profitably, paying dividend

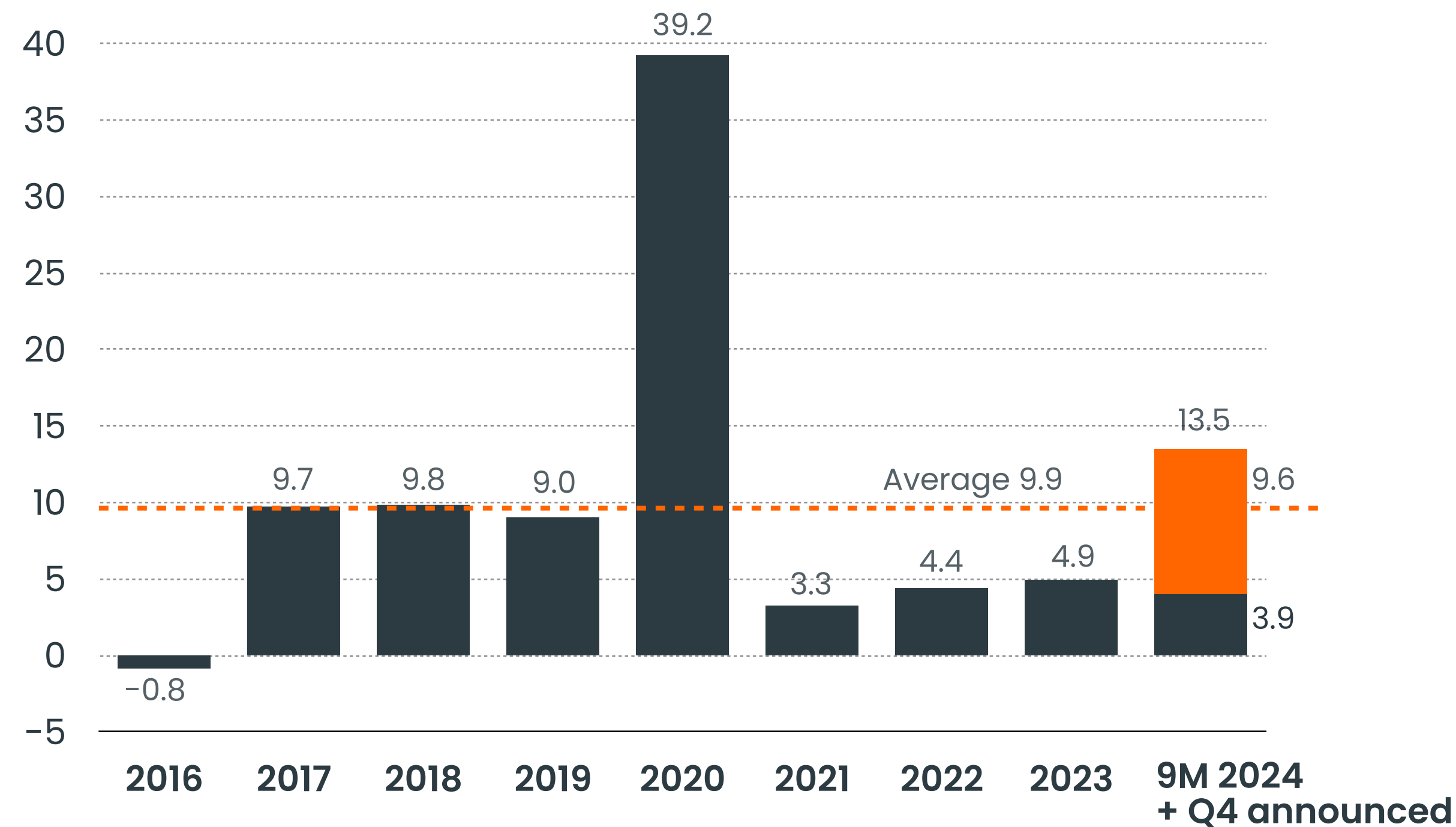
Yellow bar: Control over cash burn, owned by enterprise/PE

Green bar: Funding round within 12 months, operationally performing well

Partial exit in one investment to contribute additional EURm 9.6 to EBT in Q4

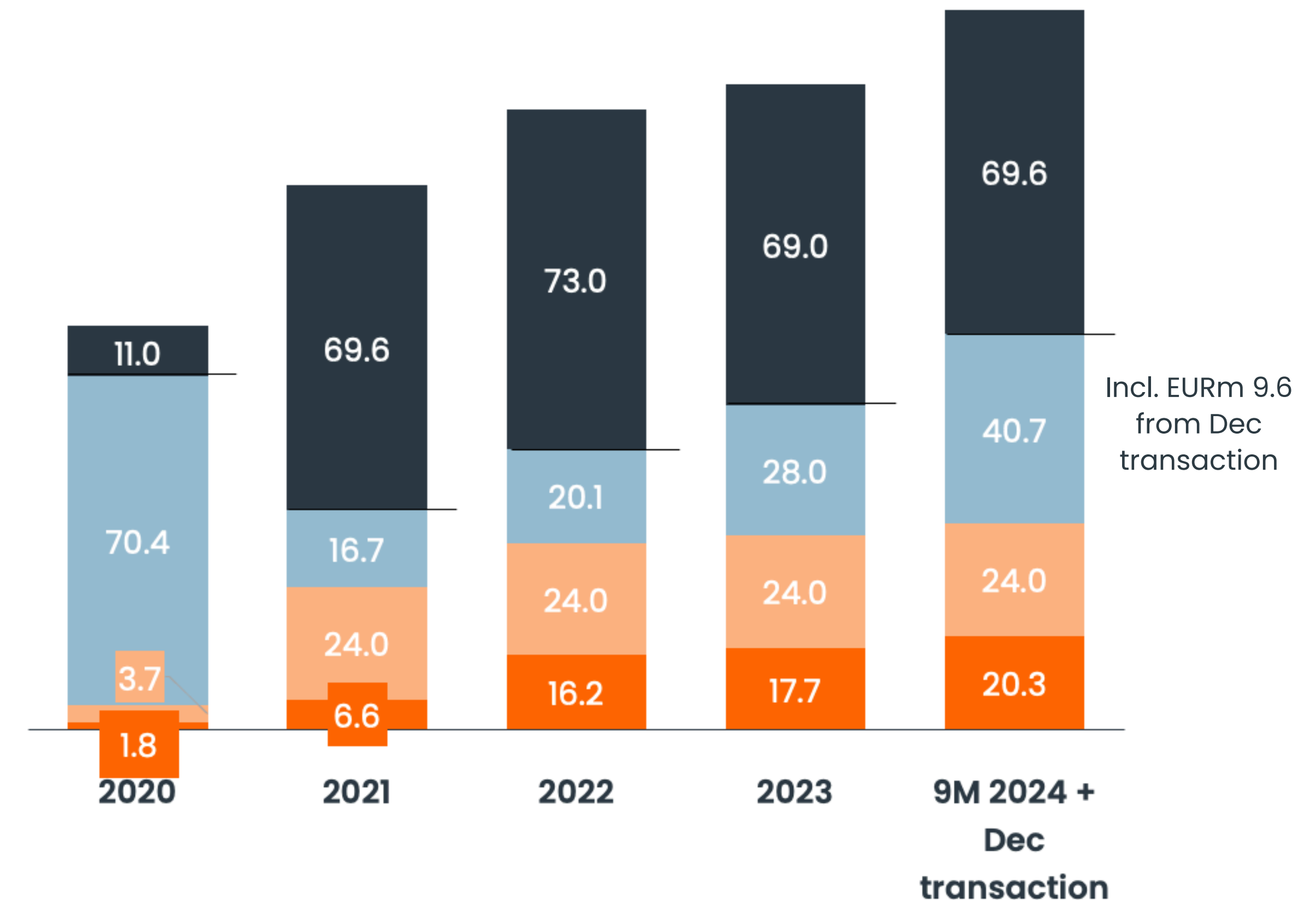
EBT (EURM)

- EBT, reported
- EBT from December transaction to be booked in Q4



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

