

28 FEBRUARY 2025

2024 Q4 Investor Presentation

Transformation in a changed business environment



TRIFORK®

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

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	19.6%



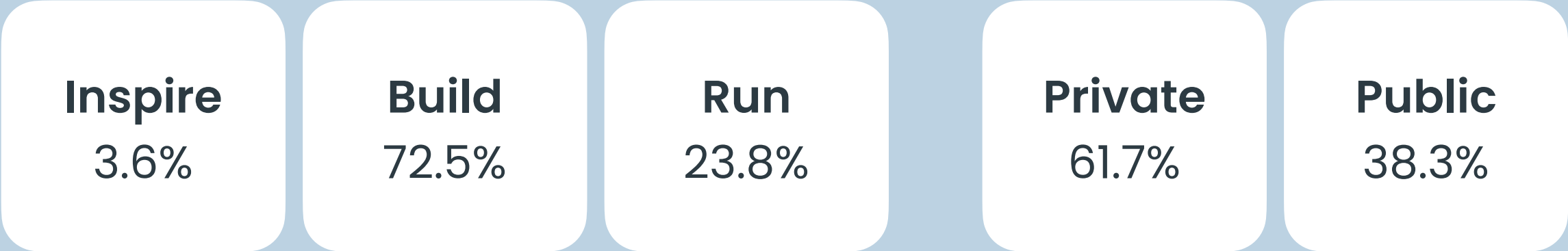
CFO
Kristian Wulf-Andersen

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%

Trifork Group

Trifork

Profitable organic growth paired with acquisitions



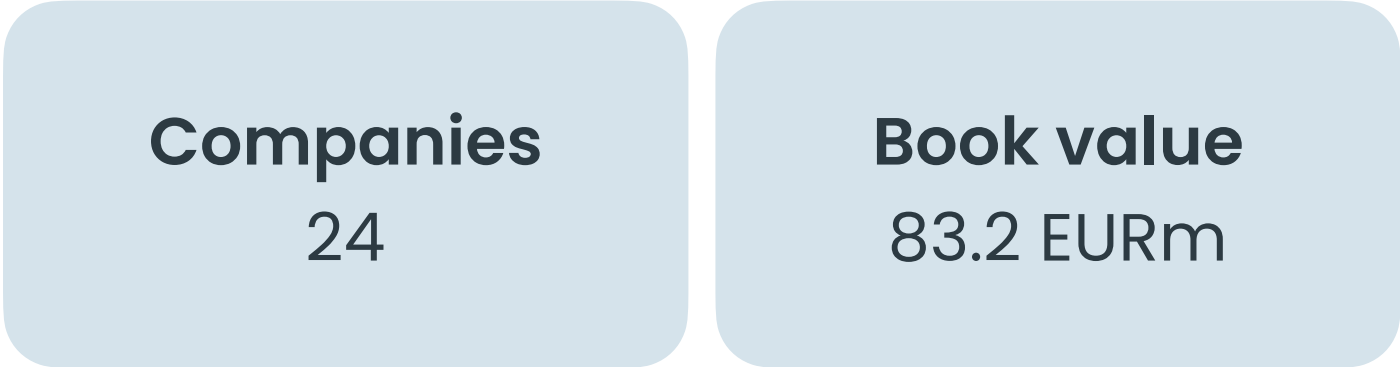
REVENUE SPLIT

REVENUE SPLIT

Fully consolidated in Group P&L

Trifork Labs

Tech innovators with synergies to Trifork segment



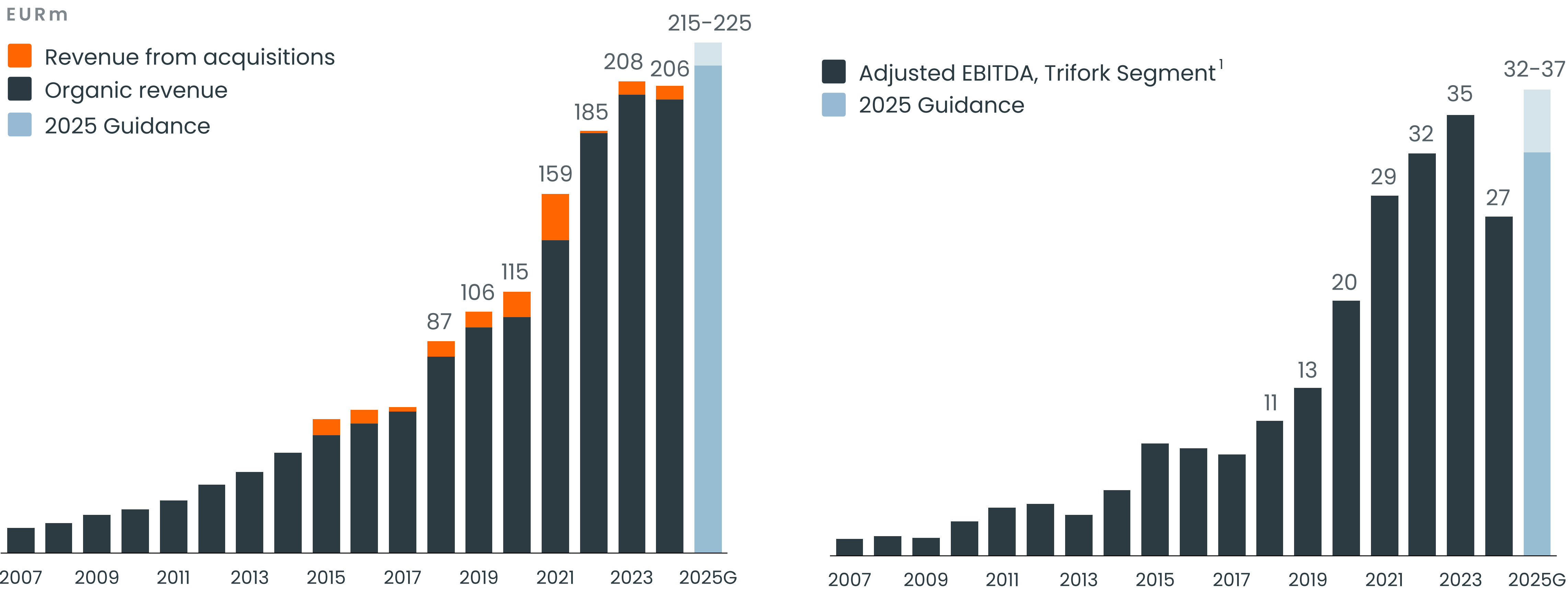
Q4 2024

Q4 2024

Minority ownership, not consolidated
Financial assets on balance sheet
Proceeds and valuation changes reflected in Group EBT

* Including associated companies classified as Labs companies

Expecting rebounding earnings in 2025 driven by revenue growth and cost savings



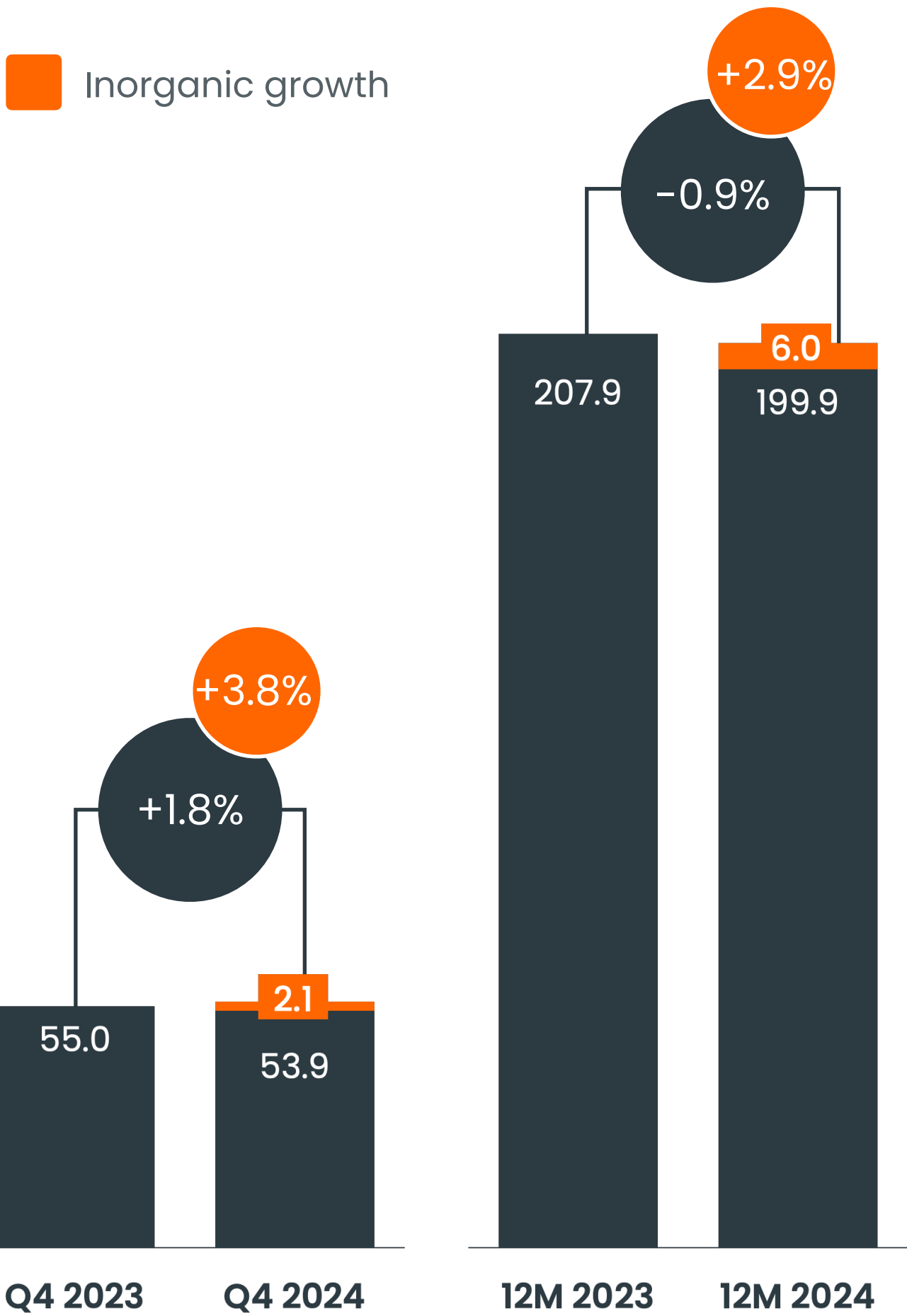
5 1) Trifork has generally recorded zero or proportionately very small adjustments to EBITDA

Update to mid-term revenue targets due to market situation and slow 2024

	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2025	EURm 215-225 4.4% to 9.3% total growth 2.9% to 7.8% organic growth	EURm 32-37 14.2% – 17.2% margin	EURm 14.5-19.5 6.4% – 9.1% margin	No guidance Q4 2024: 1.9x
Mid-term target UPDATED	2024-2026 CAGR 10-15% annual growth 5-10% organic growth	2026 16-20%	2026 10-14%	2024-2026 1.5x May temporarily exceed depending on M&A opportunities

Growth and margins improved sequentially in Q4

REVENUE GROWTH



KEY FINANCIALS

EURm 56.0 Q4 2024 revenue	-1.9% Q4 2024 organic revenue growth
EURm 9.0 Q4 2024 Trifork segment adjusted EBITDA	16.1% Q4 2024 Trifork segment adj. EBITDA margin
EURm 3.7 Q4 2024 Trifork Group EBIT	6.7% Q4 2024 Trifork Group EBIT margin
EURm -45.9 Net debt at 31 December 2024	1.9x Leverage ratio (NIBD / Adj. EBITDA)

KEY STATISTICS

- 73 business units
- 1,229 headcount
- 55 nationalities
- 24.4% women
- >1.0m GOTO subscribers online, +80m total views
- 24 active startups with +EURm 100 in revenue

3.6%
OF 2024 REVENUE

Inspire

- As usual, a quarter with several conferences and growing attendance. In total, we had 5,900 attendees
- After EURm 0.8 less negative EBITDA in Q1-Q3 compared to previous year, Q4 disappointed and we ended the full year with only EURm 0.4 improvement vs. FY 2023. We had previously expected a FY improvement of around EURm 1.0
- Initiated additional reorganization and cancelled half of the activities in 2025 to support Group margins
- Evaluating co-ownership of parts of conference activities with a partner
- Now +1m online subscribers to YouTube channel. GOTO delivered the most watched tech talk on Youtube in 2024. GOTO had five videos in the top 10, and 22 times in the top 100¹



Build

- Q4 and FY 2024 revenue flat vs. Q4 and FY 2023
- Sequential improvement in adj. EBITDA margin from Q2 (13.0%) and Q3 (11.3%) into Q4 (13.2%)
- Cost savings starting to impact, expected to see continued margin improvement in coming quarters
- Strong growth in US in Q4 (70%). Continuously improving pipeline indicating our US growth strategy is working
- Good growth in Denmark in Q4 (6.0%) driven by return to growth from Danish private sector customers (10.5%)



72.5%
OF 2024 REVENUE

Run

23.8%
OF 2024 REVENUE

- Revenue increased by 4.3% in Q4
- Strong adj. EBITDA margin of 31.0%
- Expected more growth from Run in the second half of the year, partly due to large cloud operations enterprises onboarded in Q1 and Q2, and partly due to expected license sales that now will be invoiced in 2025
- Selling more products and platforms in general, and with incoming regulations impacting market demand for infrastructure and security services, lead us to expect higher Run growth in 2025



Diversified customer base with high degree of loyalty

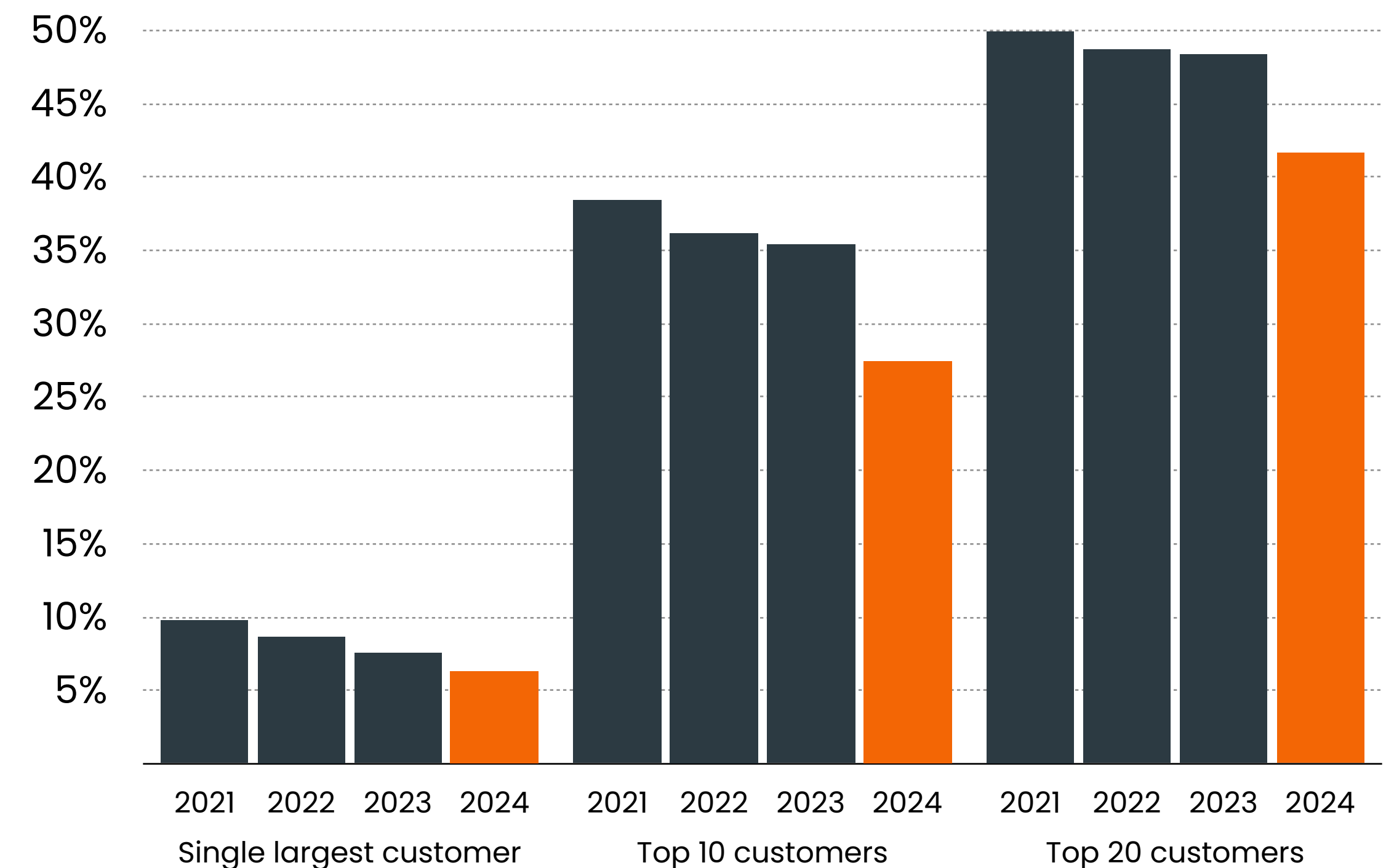
Risk exposure

- The customer base is well diversified, and diversifies further as revenue grows
- The decline in customer concentration accelerated in 2024 as a result of increased business development to new customers and reduced engagements with some 2023 top 20 customers (as previously communicated)
- The single largest customer is a Danish public customer, which is made up of several independent authorities working with Trifork – practically it is several smaller customers

Customer loyalty

- Of the Group's top 20 customers in 2021, the Group continued to do business with 18 of those customers in 2024 (same as 2023)
- Increasing the share of recurring Run-revenue (23.8% of total revenue) contributes further to customer loyalty

SHARE OF GROUP REVENUE



TOTAL REVENUE GROWTH 2021-2024: 29.9%

Main events in Q4



Key news from Trifork Segment

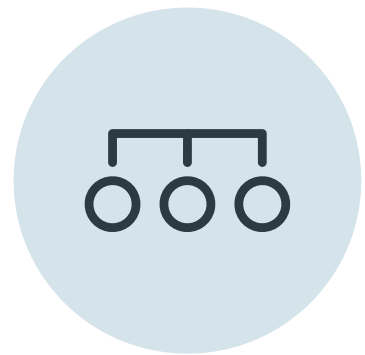
- Multi-year partnership with Swiss Post to advance digital transformation of healthcare infrastructure in Switzerland
- Framework agreement won with Danish Road Directorate valued up to EURm 27 over four years
- Initiated partnership with Cognizant regarding testing-as-a-service, based on public KOMBIT agreement won in Q3 valued up to EURm 36 over four years



Key news from Trifork Labs

- In December, we announced a partial exit of XCI, the first significant exit transaction since our IPO
- 30% of existing shares sold to institutional equity fund ATP
- Labs reduced stake from 20% to 14.3%
- Transaction valued XCI above our book value (and significantly above the book value from the beginning of the year before investor talks started)
- XCI's strong growth and profits expected to continue

Main events in Q4



Organization

- 1,179 FTEs on average (Q4 24: 1,104) and 1,229 employees in total (Q4 24: 1,210)
- LTM employee turnover was 18.3% (Q4 2023: 15.8%) with 4.8% impact from reorganizations/redundancies
- Sick leave 12M 2024 was 3.1% (2023: 3.6%)



Partnerships and trade shows

- GOTO Copenhagen attracted hundreds of global thought leaders and senior IT managers from Nordic enterprises
- We hosted sold out AI enablement events focusing on our GenAI capabilities led by our new product Corax
- Participated in multiple SAP events demonstrating how AI is transforming business processes and unlocking innovation
- Participated in Smart City Expo World Congress focusing on Vision AI solutions with Lenovo, NVIDIA and AMSYS

Bridging frontline workers and critical SAP processes

- Headquartered in Dallas and listed on NYSE, Energy Transfer is ranked 51 on the Fortune 500 list by revenue
- More than 8,000 field technicians are servicing over 130,000 miles of critical energy infrastructure in the US
- In collaboration with Trifork and Arkyn (a spinoff in Trifork Labs), Energy Transfer implemented Arkyn's FastWork app to transform field operations

RESULTS

Enhanced data accuracy in SAP systems, boosting efficiency

Accelerated adoption rates with minimal training needed

Improved work satisfaction for service technicians

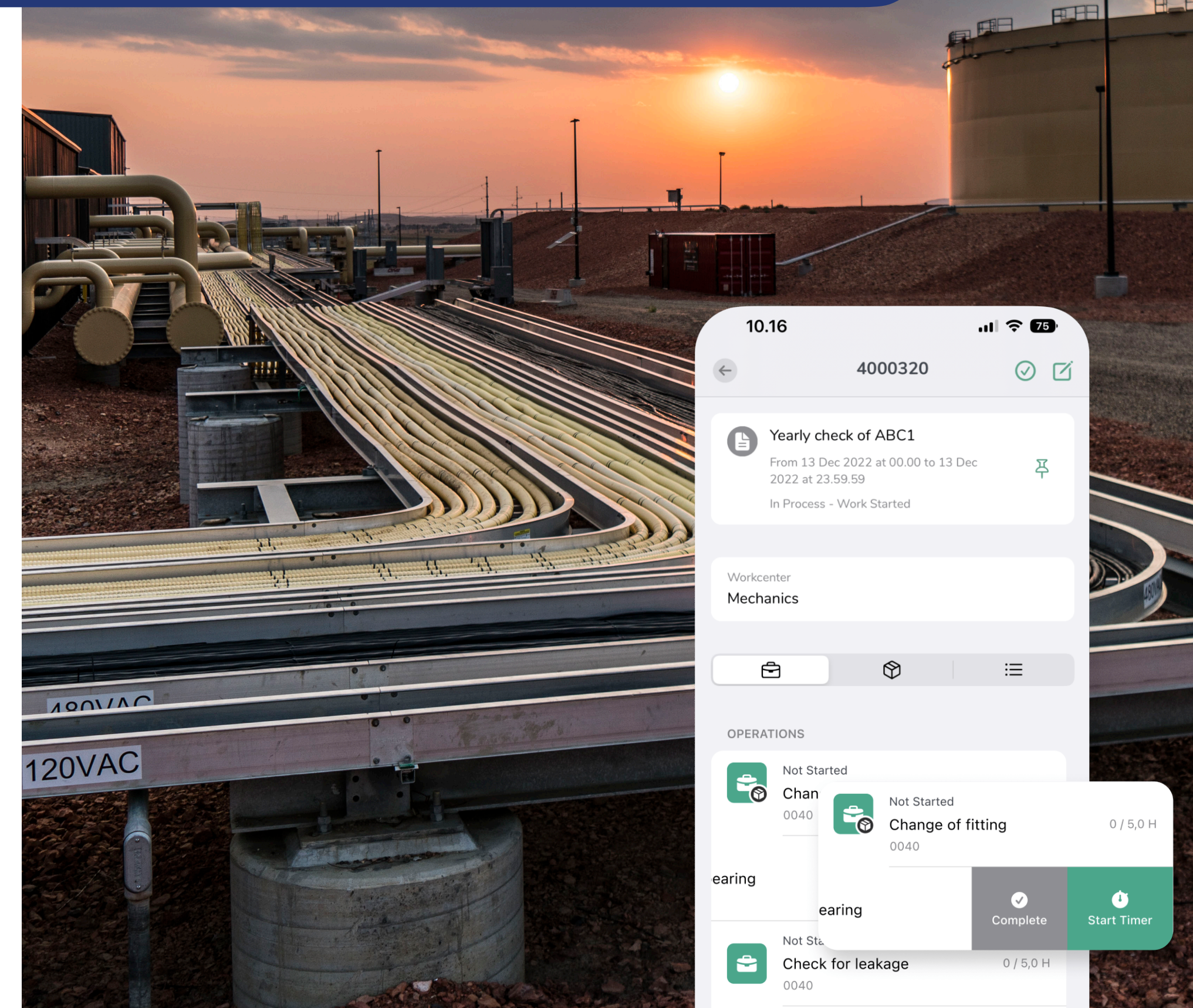
Unparalleled speed and performance

"The most impressive feature of the FastWork app – branded internally as My-Work by Energy Transfer – is its intuitive design. You can pick it up and immediately understand how to navigate and use it. This mobile tool seamlessly extends our SAP maintenance processes, while adding native capabilities like speech-to-text and object scanning, and it has been very well received by our field service technicians."



Randall Grogan

Senior director, SAP & Financial Applications,
Energy transfer



We met most of the strategic initiatives for 2024

	Priorities	Action points	Progress in Q4
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 - Swiss Post contract announced, based on Trifork Health Platform - 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"> - Strong attendance at GOTO Copenhagen - Planned exit of some conference activities in 2025 - Laying 2025 strategy for monetizing online content and partnering with external parties about conferences
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 - Good customer traction on Splunk services with a significant contract signed in Q4 - Breakeven result in managed services
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"> - New AI enablement platform Corax saw strong demand - Trifork Health Platform instrumental for international growth in healthcare (Swiss Post signed in Q4) - AI Assist and Dataplatform seeing high interest - Contain cloud platform continued its momentum

Strategic priorities in 2025

Develop and sell more products and platforms (Run) as part of Build solutions that can be repeated

Increase revenue per customer by cross-selling and up-selling to senior management with focus on business value, not hours

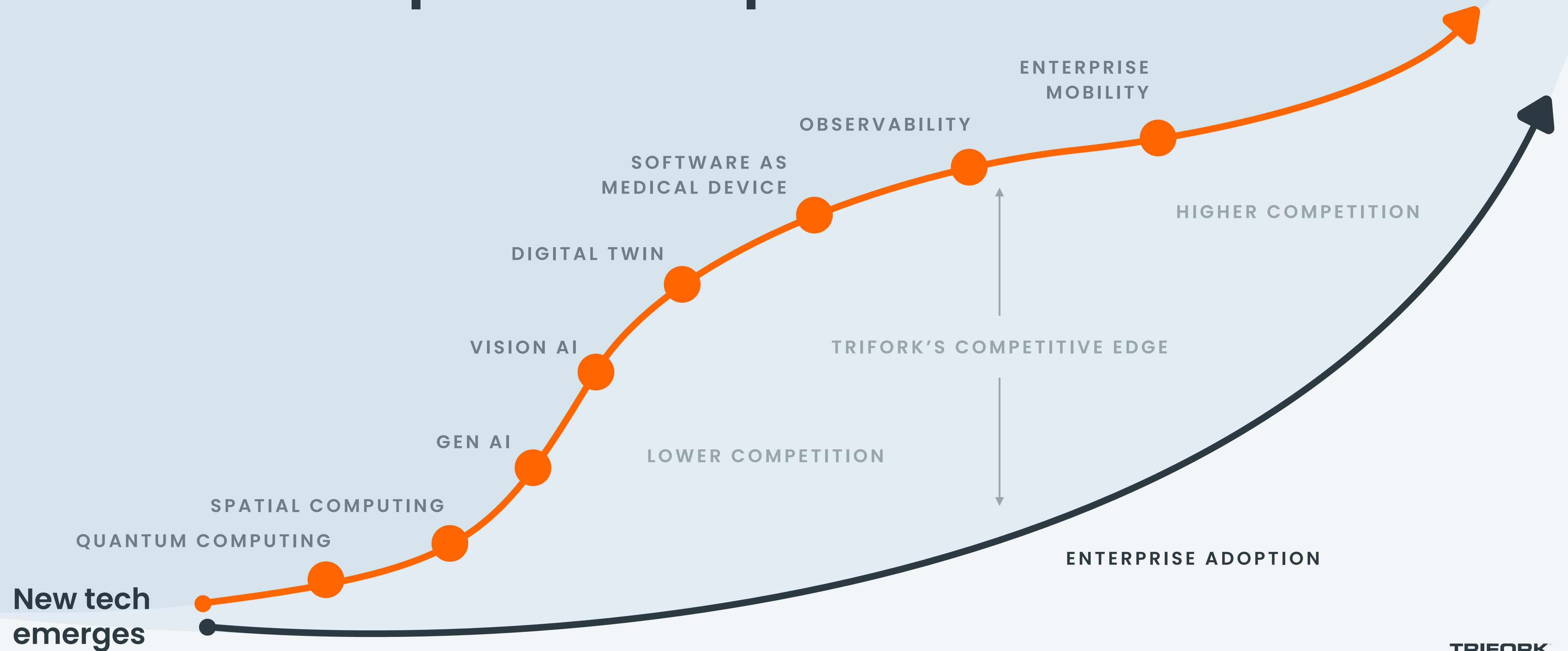
Strengthen business development partnerships with global tech companies

AI and spatial computing becoming a significant growth driver

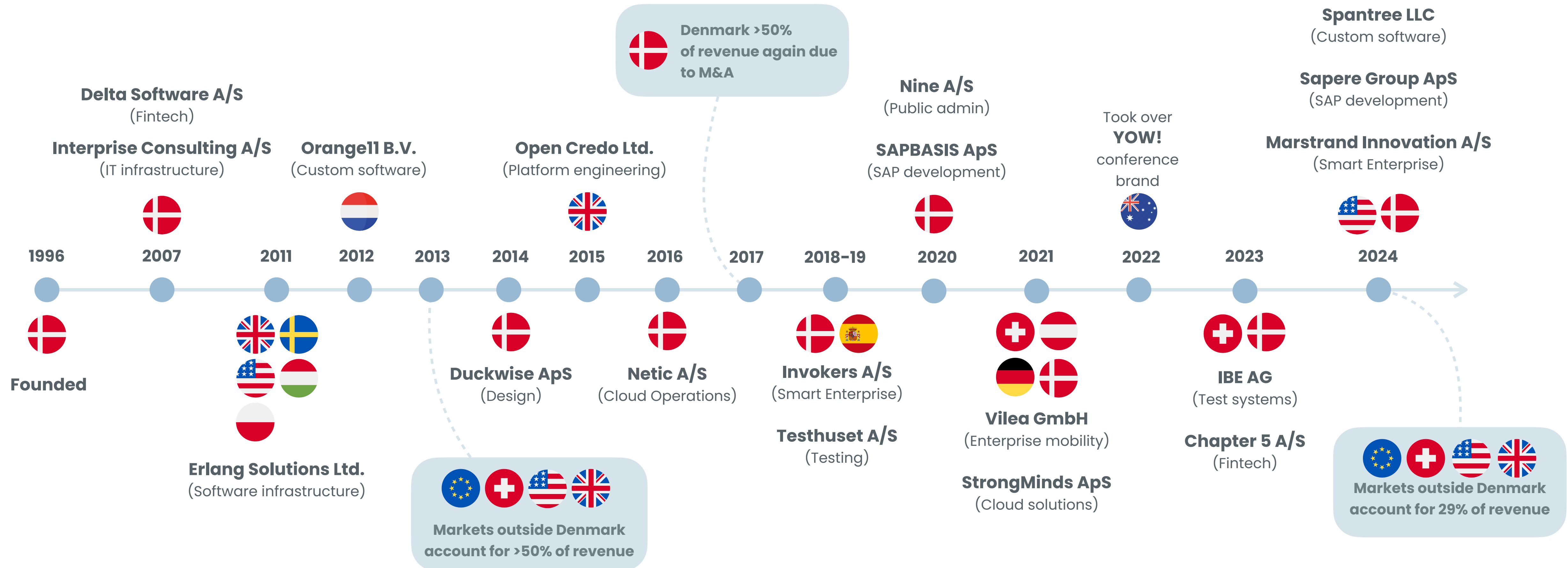
Finalize partner dialogues in Trifork Security and Inspire, potentially leading to full or partial divestments

Acquisitions in Trifork Segment and strategic collaborations in Trifork Labs

Building competitive edge before widespread adoption



We will continue our acquisition strategy

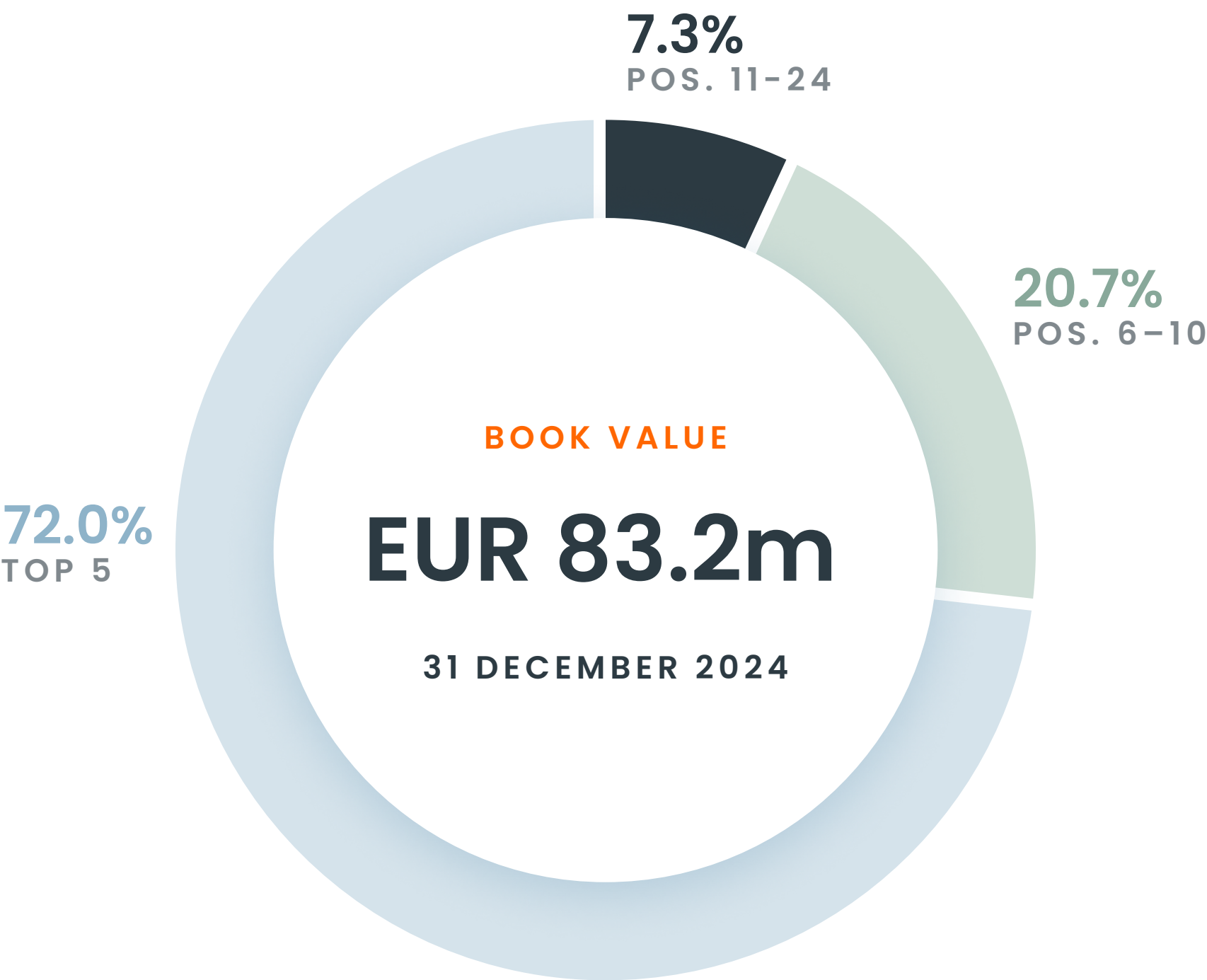


Book value continues to increase

Top 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

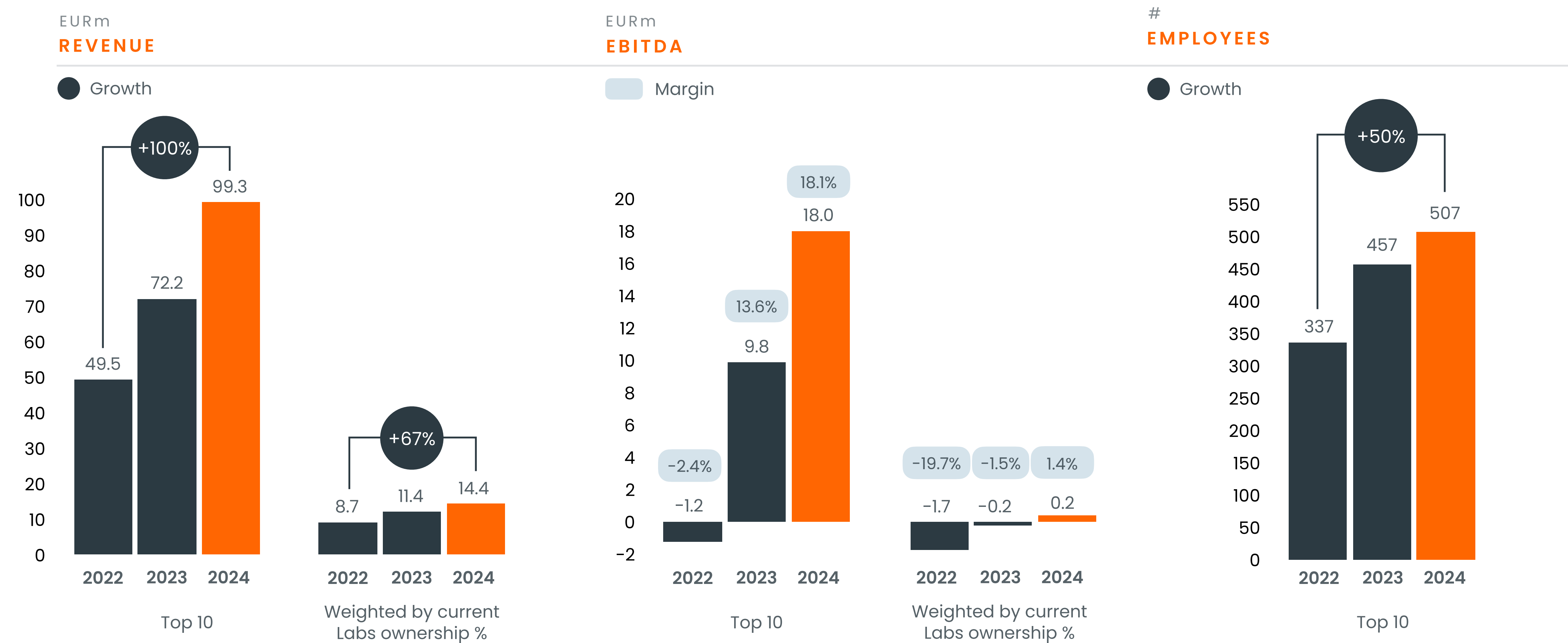
- Arkyn Studios**
Field and factory SaaS on top of SAP
- C4 Media**
Software media and conferences
- Develco**
Innovative electronics and embedded software
- ExSeed Health**
Software as medical device for fertility testing
- Frameo**
Digital photo frame platform

Growing profitably
and paying dividend

Control over cash burn,
owned by enterprise/PE

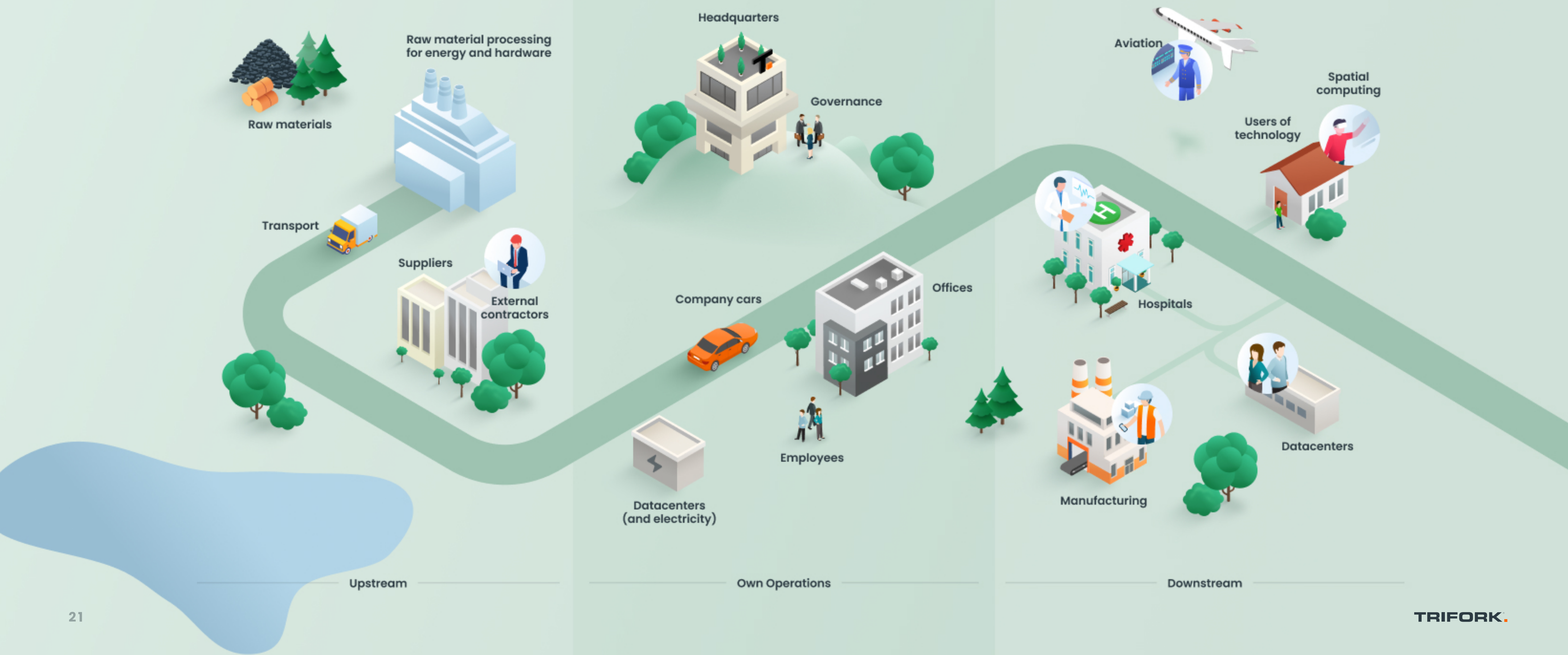
Funding round within 12 months,
operationally well-performing

Continued strong financial performance in Labs Top 10



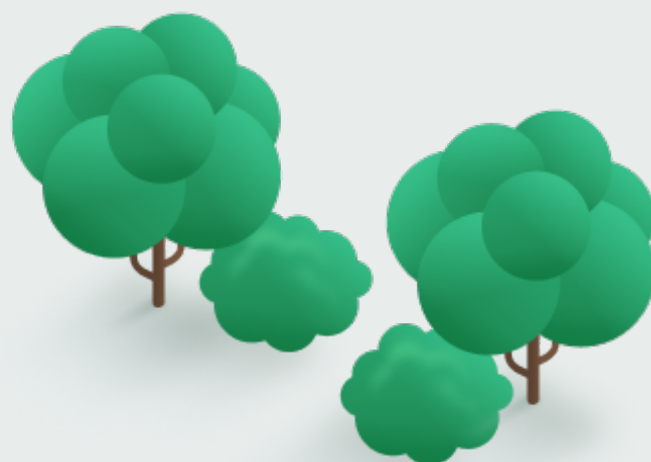
20 For information purposes only. Labs companies are not consolidated in Trifork's reporting of revenue, EBITDA, and FTEs. The numbers are based on reported, but not yet audited, financials. For two companies with off-year reporting, a full-year estimate has been made based on the full-year budget after six months of reporting.

First annual report according to CSRD



Environment

In 2024, we focused on developing our science-based emission targets, and advancing the transition to green electricity.



KEY INITIATIVES

- Reducing resource usage in our offices by implementing smart devices to measure, monitor and control consumption.
- Replacing fossil-fuel-powered company vehicles with low-carbon alternatives.
- Exploring opportunities to transition our electricity supply to power purchase agreements for the offices and data centers under our operational control.

Key actions in 2024 primarily focused on our own operations in Denmark, where the majority of our activities take place. Moving forward, we have established targets that address both our own operations, and our upstream value chain.

TARGETS

We are evaluating our GHG targets, pending SBTi verification. As shared at our Capital Markets Day in May 2024, we expect:

- 70% reduction in Scope 1 and 2 emissions by 2030
- 100% renewable electricity in own operations by 2030
- 70% of Trifork’s suppliers have set science-based targets within two years from Trifork’s SBTi target approval

Social

In 2024, Trifork continued to focus on fostering an inspiring workplace and providing development opportunities for our employees. Additionally, we contributed to society through thought leadership and impactful software solutions.



KEY INITIATIVES

- Ensuring a healthy and safe working environment for all Trifork employees
- Prioritising diversity, equity, and inclusion from our employees to executive management, and board level
- Continuous development of employees and supporting talent
- Inspiring and educating through our GOTO universe including conferences, hackerdays and our YouTube tech-channel

Key actions in 2024 were focused on our own operations. Moving forward, we will continue to expand our engagement and assessement of our value chain.

TARGETS

- Minimum 30% of underrepresented gender in our total workforce and among people leaders
- Minimum 20% of underrepresented genders in our Executive Management
- Minimum 40% of underrepresented gender in our Board of Directors

Governance

In 2024, we continuously worked to integrate sustainability and integrity into processes and decision-making across our organization.

KEY INITIATIVES

- Promote and enable responsible business conduct
- Embed sustainability throughout our business

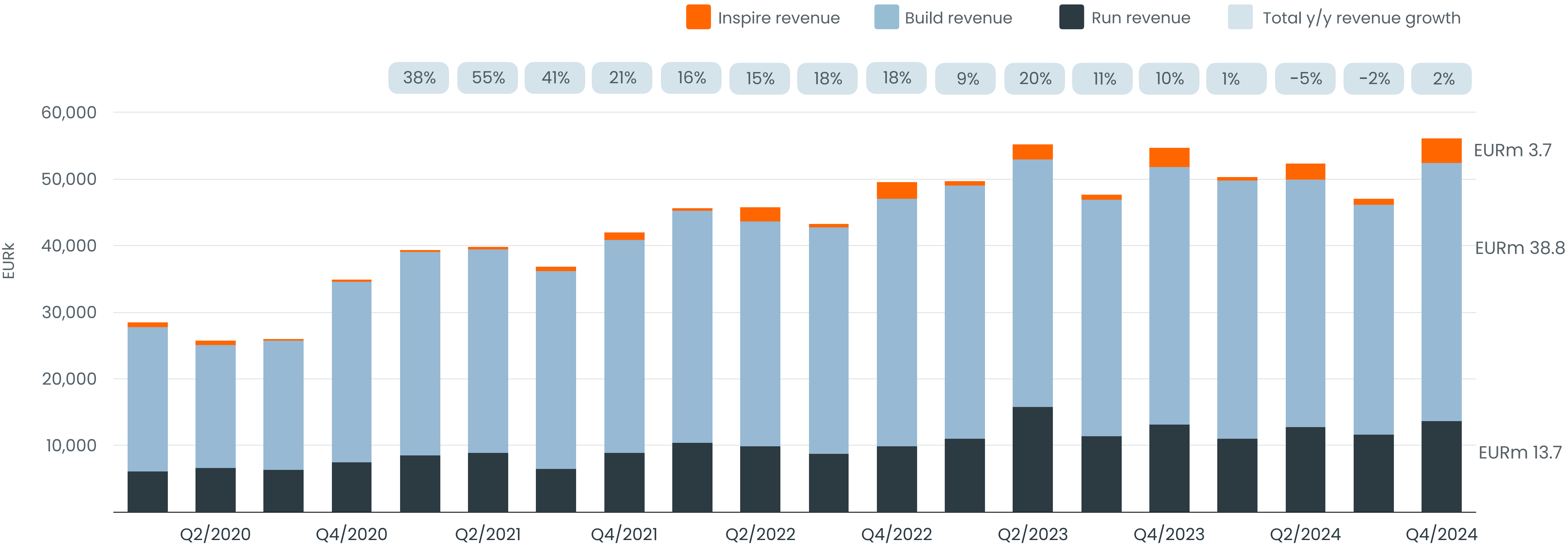
Key actions in 2024 were primarily focused on our own operations. Moving forward, we have established targets that address both our own operations, and our upstream value chain.

TARGETS

- 100% of suppliers are evaluated based on sustainability principles 2
- Zero corruption and bribery incidents



Small growth returned in Q4 leading to ATH revenue



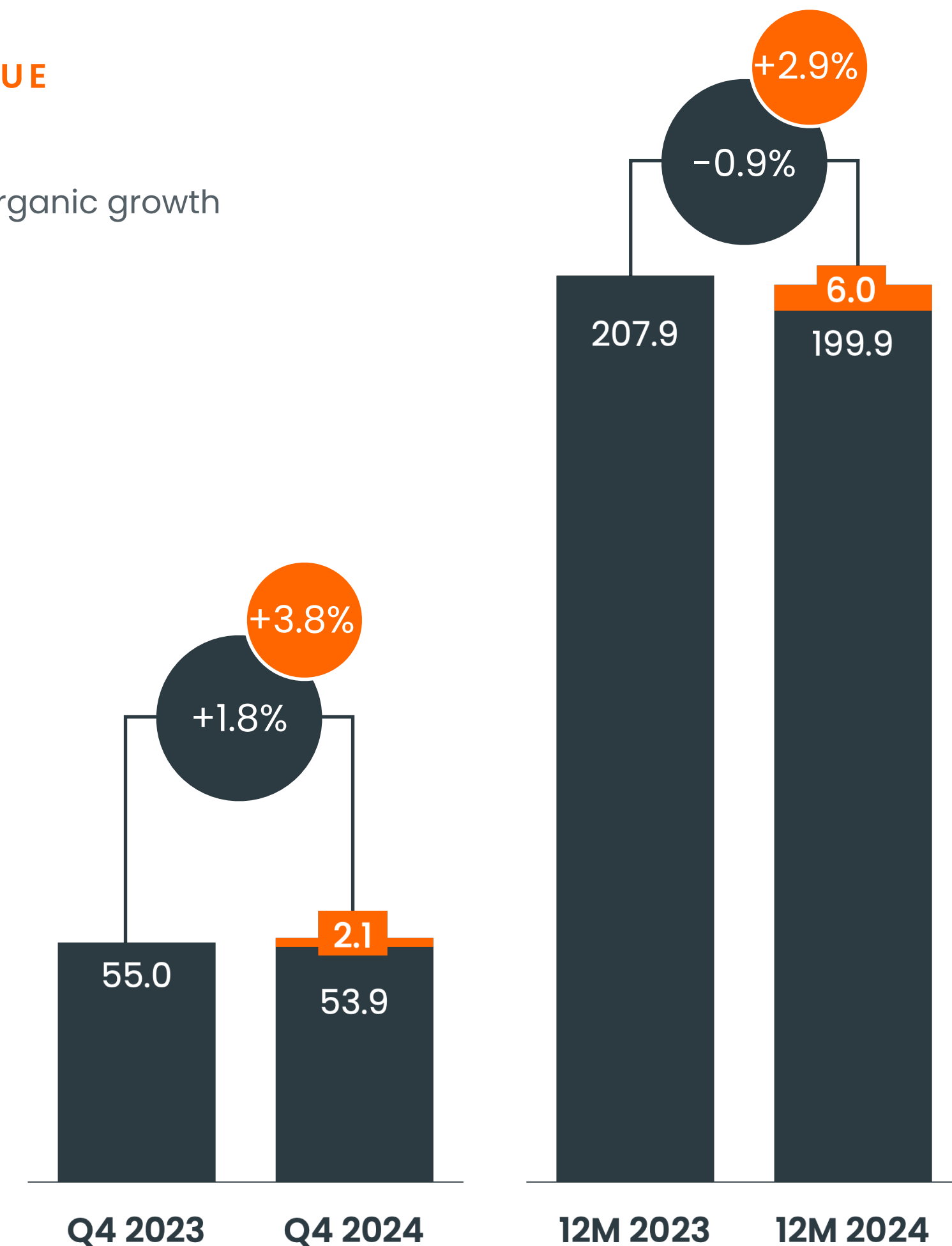
Trifork Group / Trifork Segment revenue

Q4 2024

- Revenue of **EURm 56.0** equal to **1.8% increase**
- Growth impacted by:
 - Run returned to positive growth in Q4
 - Stronger momentum in Danish private sector with 10.5% growth whereas Danish public sector grew 0.9%
 - US grew 69.9%
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

REVENUE

 Inorganic growth

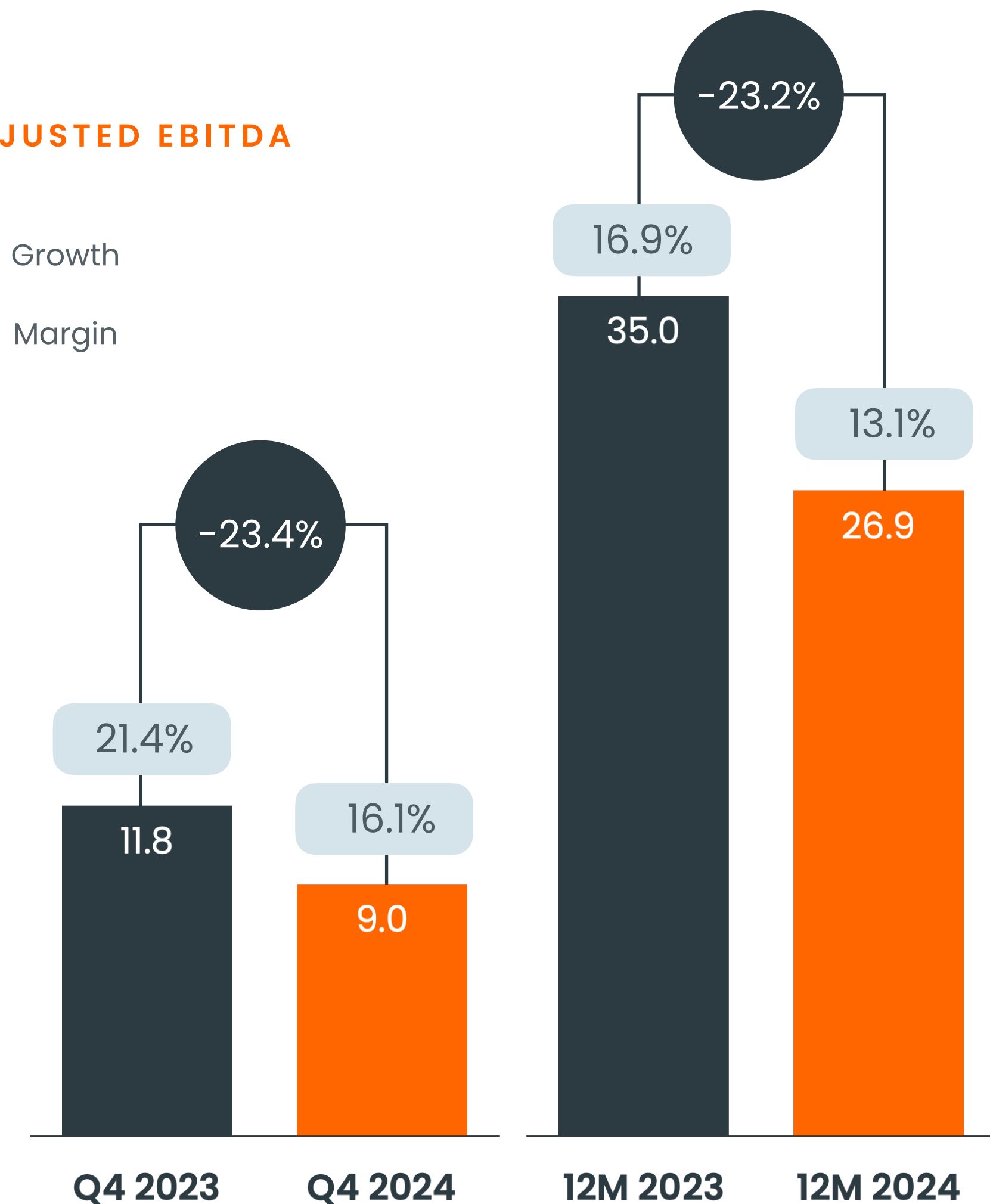
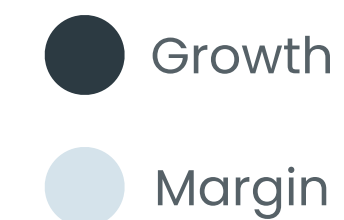


Trifork Segment – Performance

Q4 2024

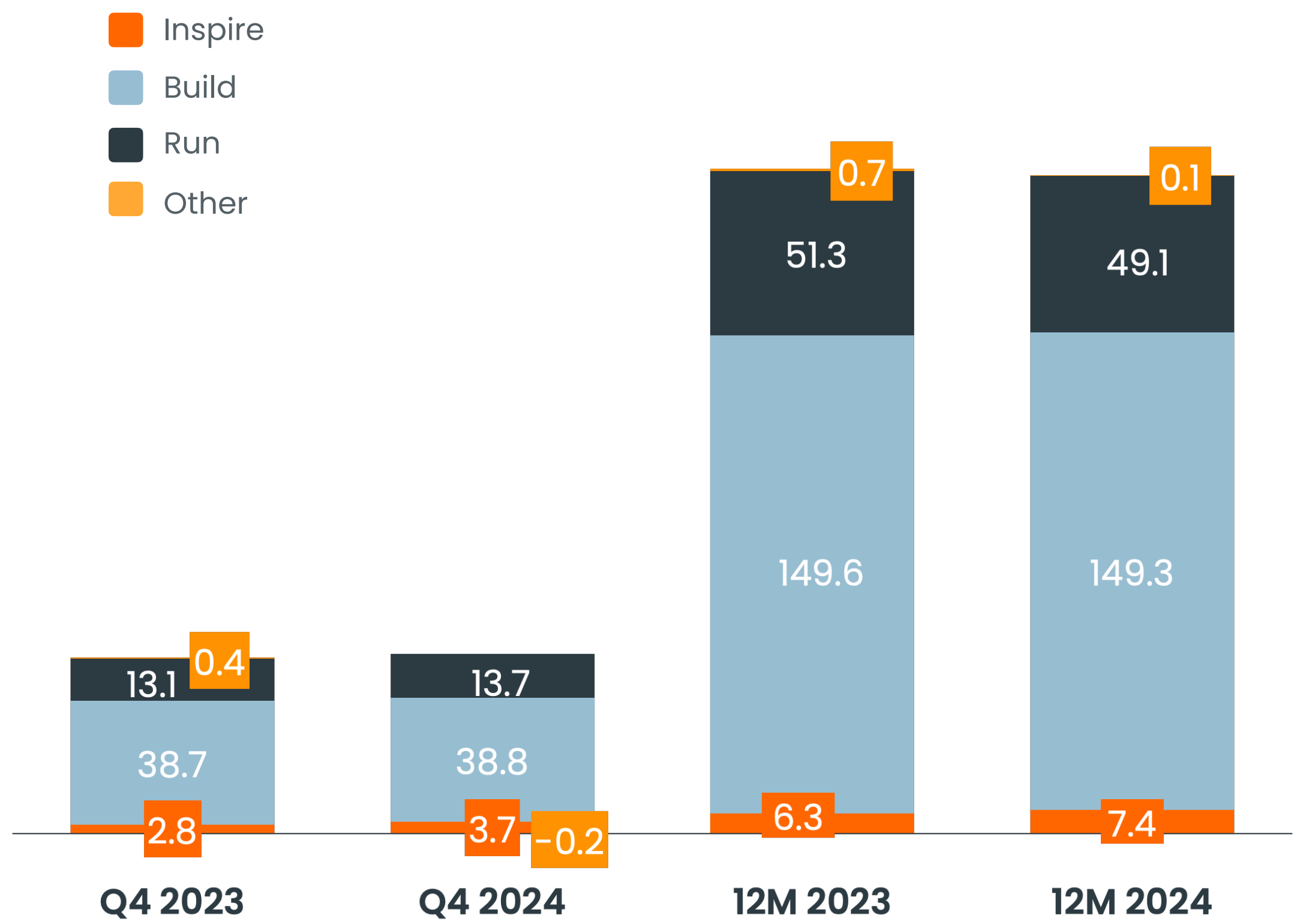
- Adj. EBITDA
 - EURm 9.0, equal to margin of **16.1%** (Q4 23: 21.4%)
 - **Decline of 23.4%** explained by:
 - Operational leverage from low revenue growth
 - Lower Build margins from lower utilization which is being addressed with cost savings program announced in Q3, expected to positively impact 2025
 - Additional costs in relation to reorganization of some business units
 - More cost than expected to run conferences in Inspire

ADJUSTED EBITDA

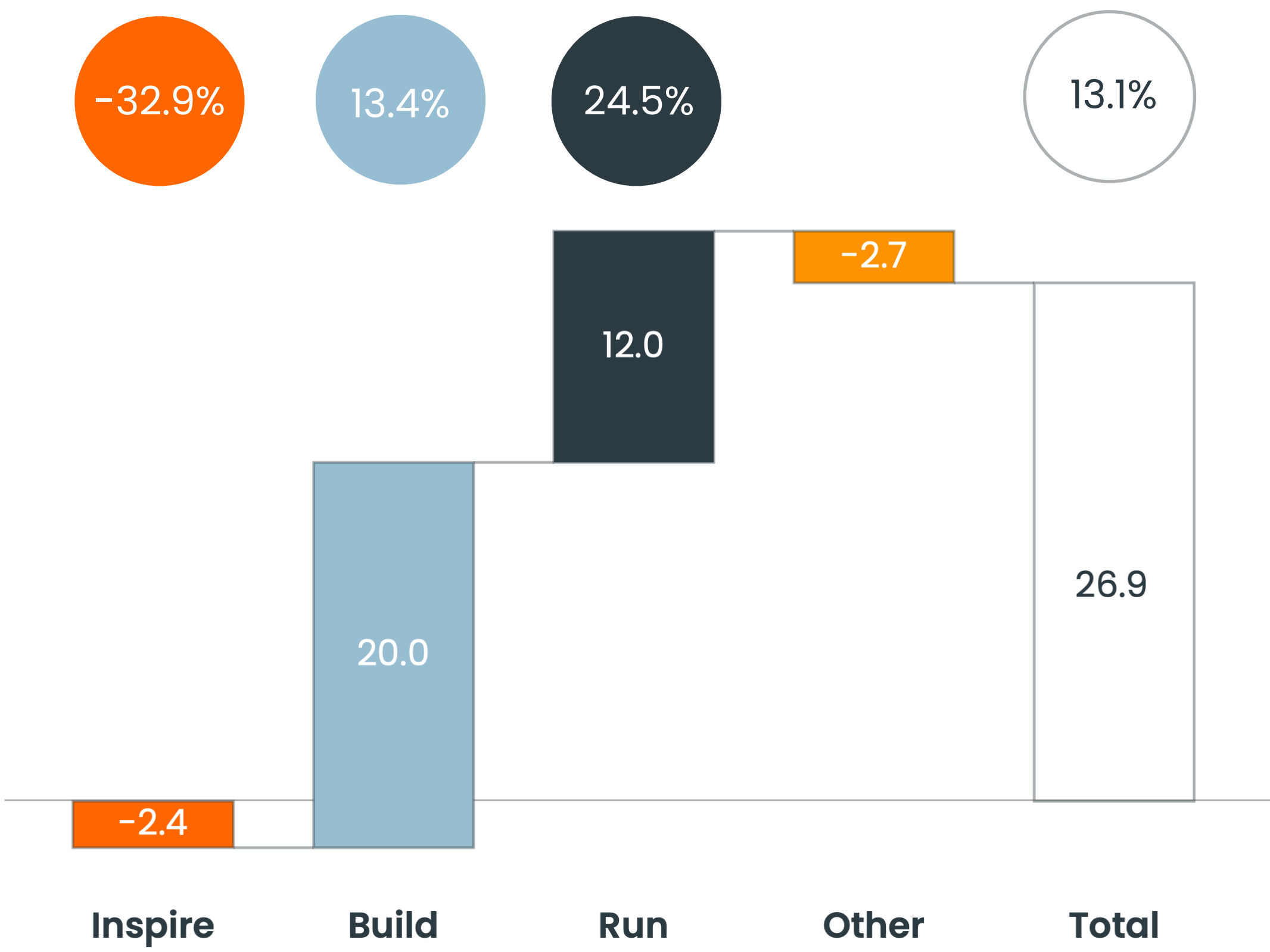


Trifork Segment – Performance

REVENUE BY SUB-SEGMENTS (EURM)



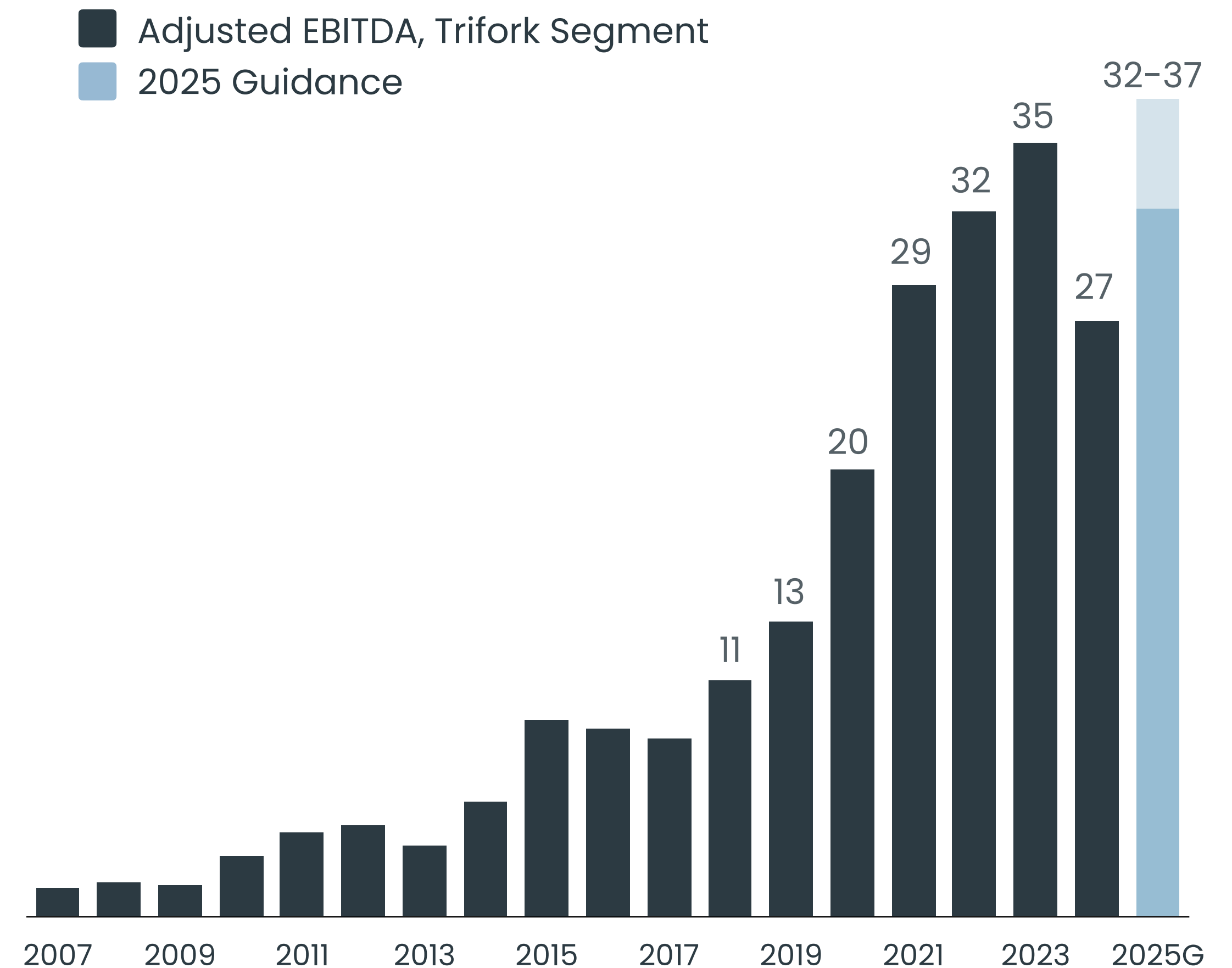
ADJ. EBITDA AND MARGINS BY SUB-SEGMENT IN 12M 2024



Cost savings programme progressing well

- In Q3 we announced the cost savings program with the **ambition 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. terminating office leases, merging some legal units, more remote working and less travel, etc.

- **Cost saving program is progressing as planned** and we expect full annual effect by mid-2025 compared to the activity level in 2024

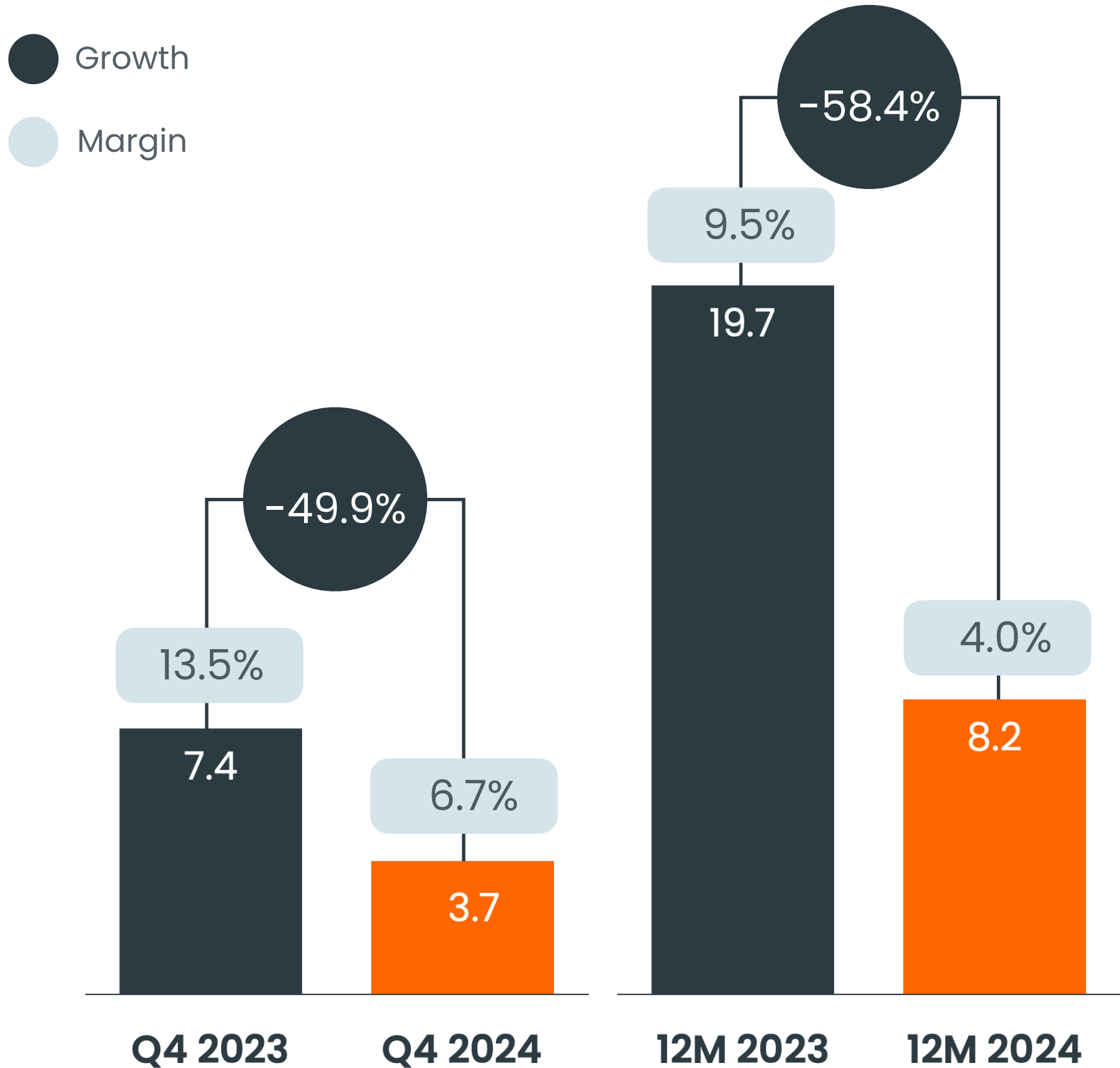


Trifork Group – Performance

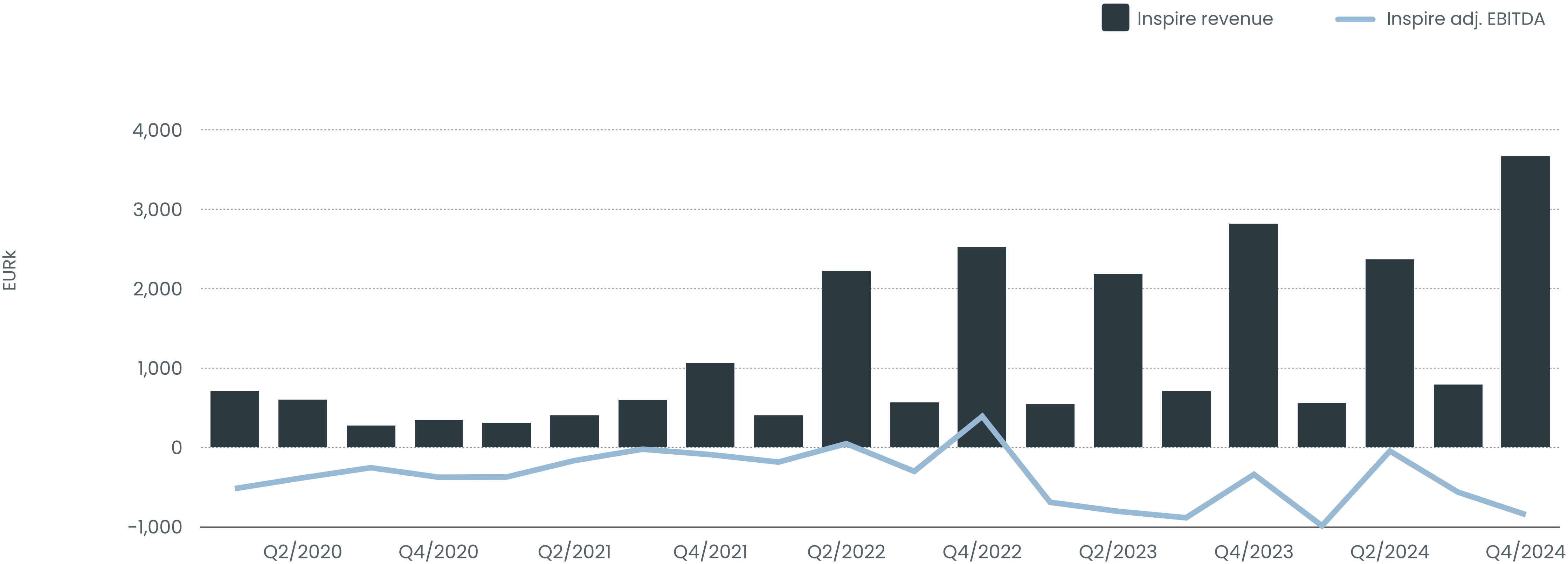
Q4 2024

- EBIT
 - 6.7% margin (Q4 2023: 13.5%) impacted negatively by same factors as adj. EBITDA
 - Slightly increased depreciations/amortizations from Chapter 5 and Spantree acquisitions, new office leases and from previously capitalized product development

EBIT



Trifork Segment – Inspire

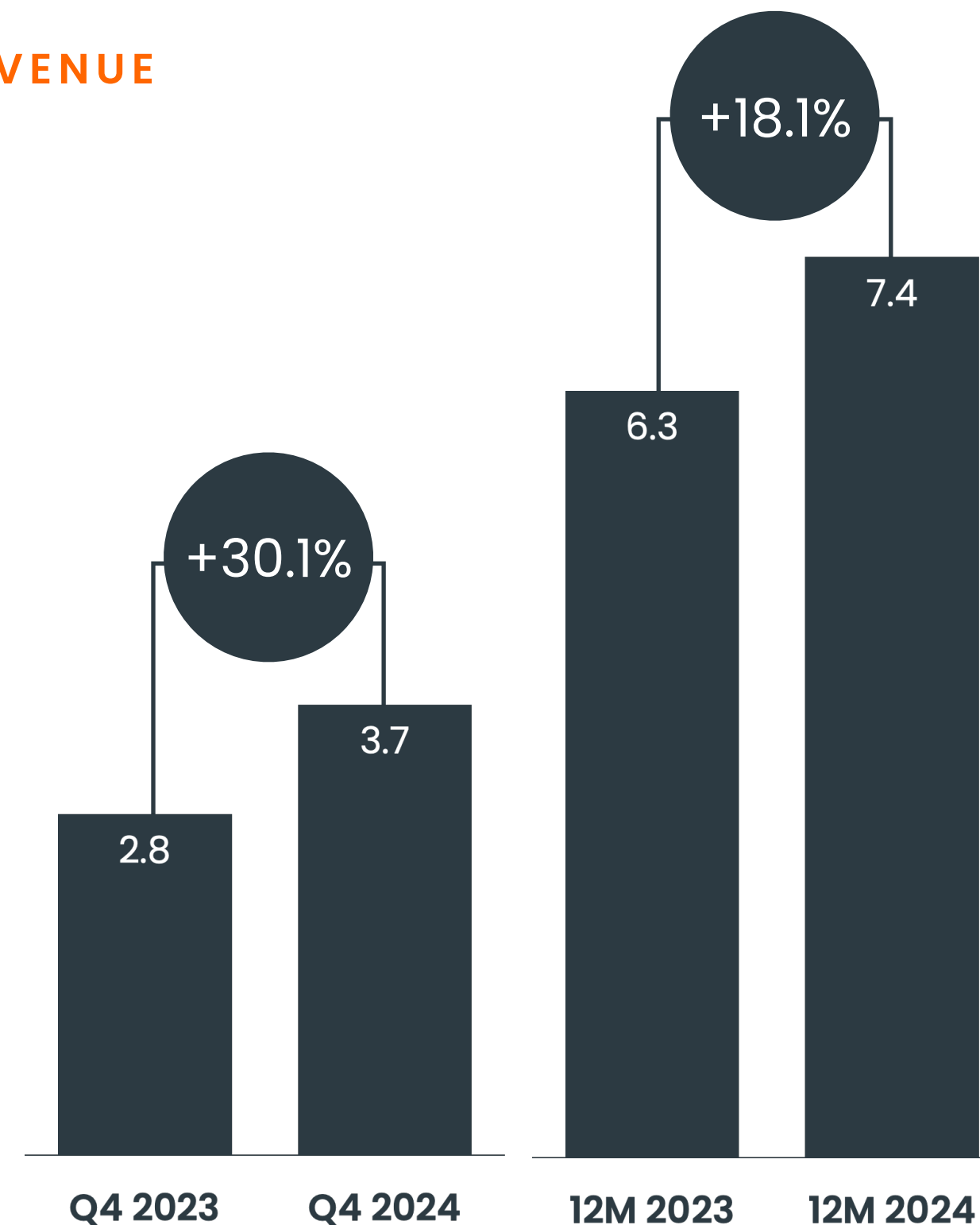


Trifork Segment – Inspire

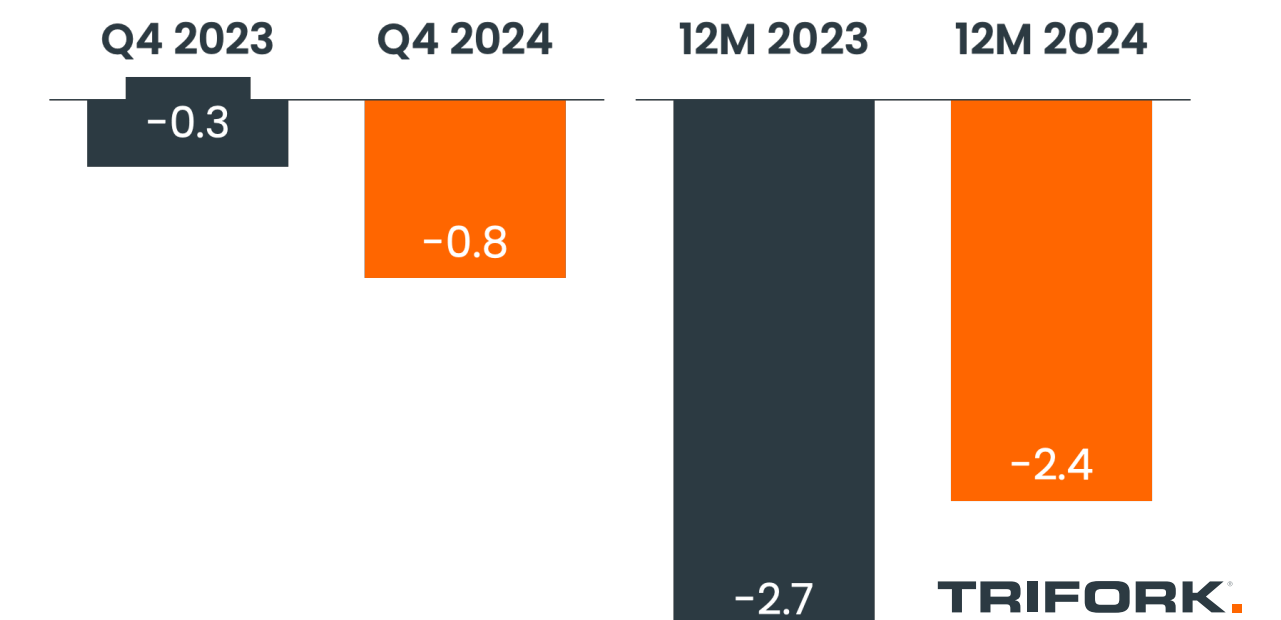
Q4 2024

- Revenue EURm 3.7 in Q4 (+30.1%)
- Well attended conferences in Q4, which is typically a busy Inspire quarter
- Adj. EBITDA EURm -0.8 (Q4 2023: EURm -0.3)
- The expected breakeven result in Q4 was not achieved, which was a disappointment. We have now resized the organization, implemented improved cost control procedures and reduced activities in 2025 to ensure improvement in earnings in 2025

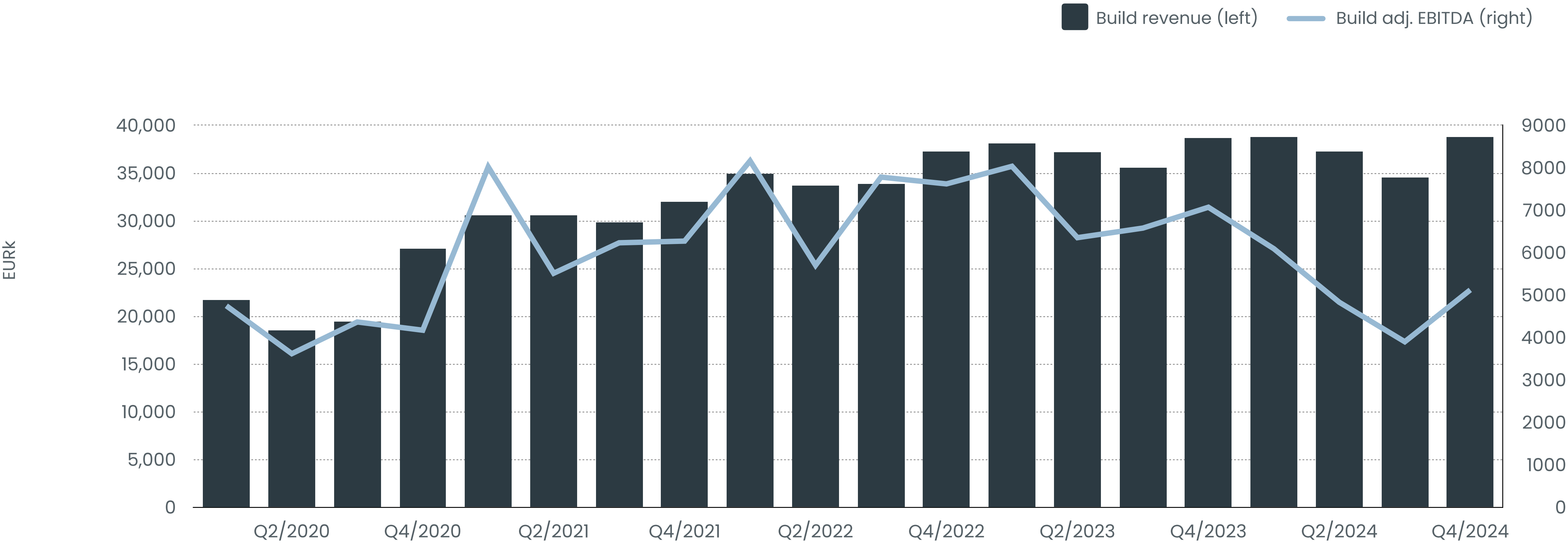
REVENUE



ADJUSTED EBITDA



Trifork Segment – Build



Trifork Segment – Build

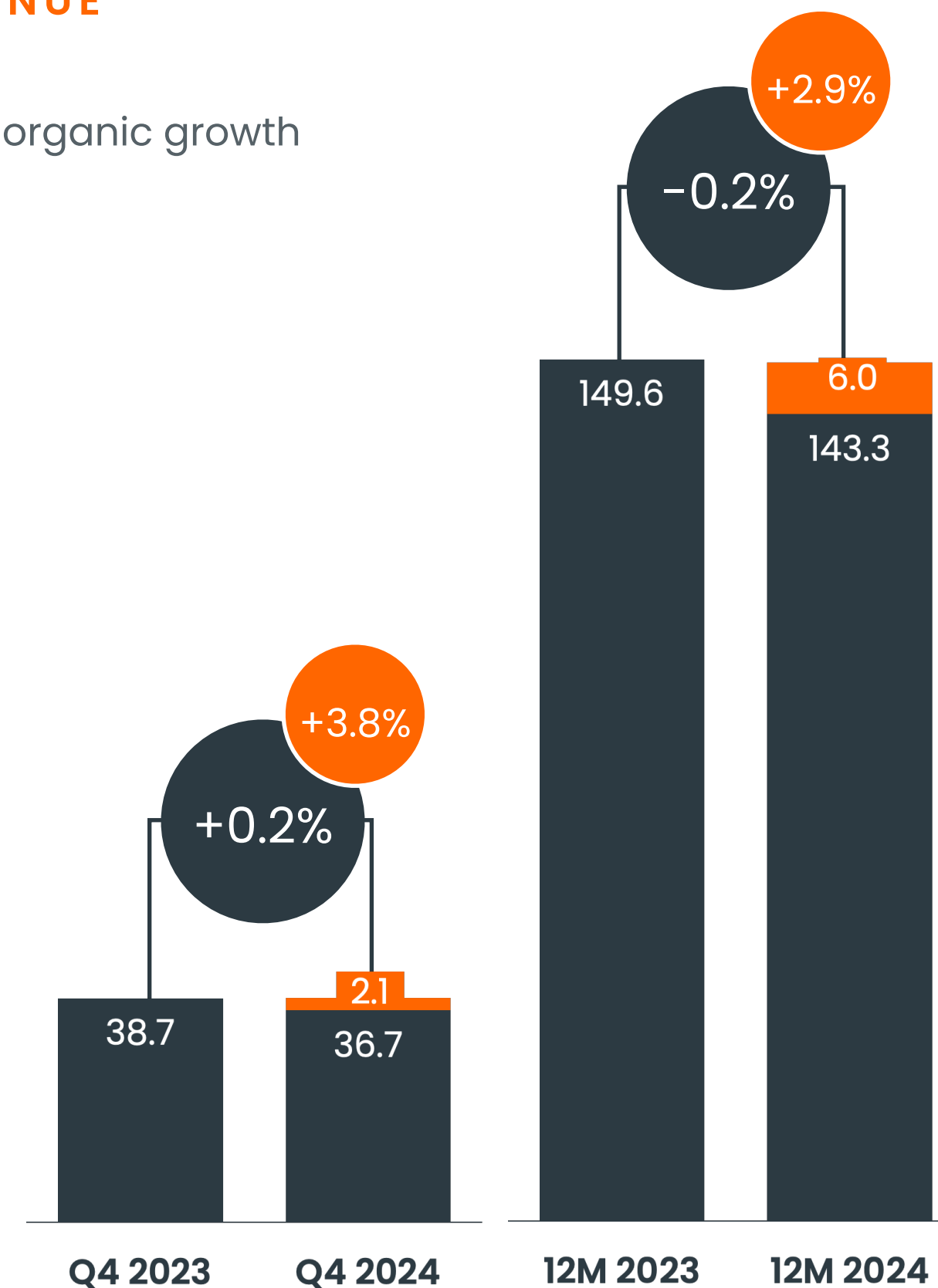
Q4 2024

- **EURm 38.8 revenue** (+0.2%)
- Continued soft market environment in Denmark, but still growth both in private (10.5%) and Public market (0.9%)
- UK continue to be weak and decline in revenue while US momentum is still strong
- **Adj. EBITDA margin of 13.2%** decreased compared to Q4 2023. This primarily due to investments in business development and cost to rightsizing of the organization

REVENUE



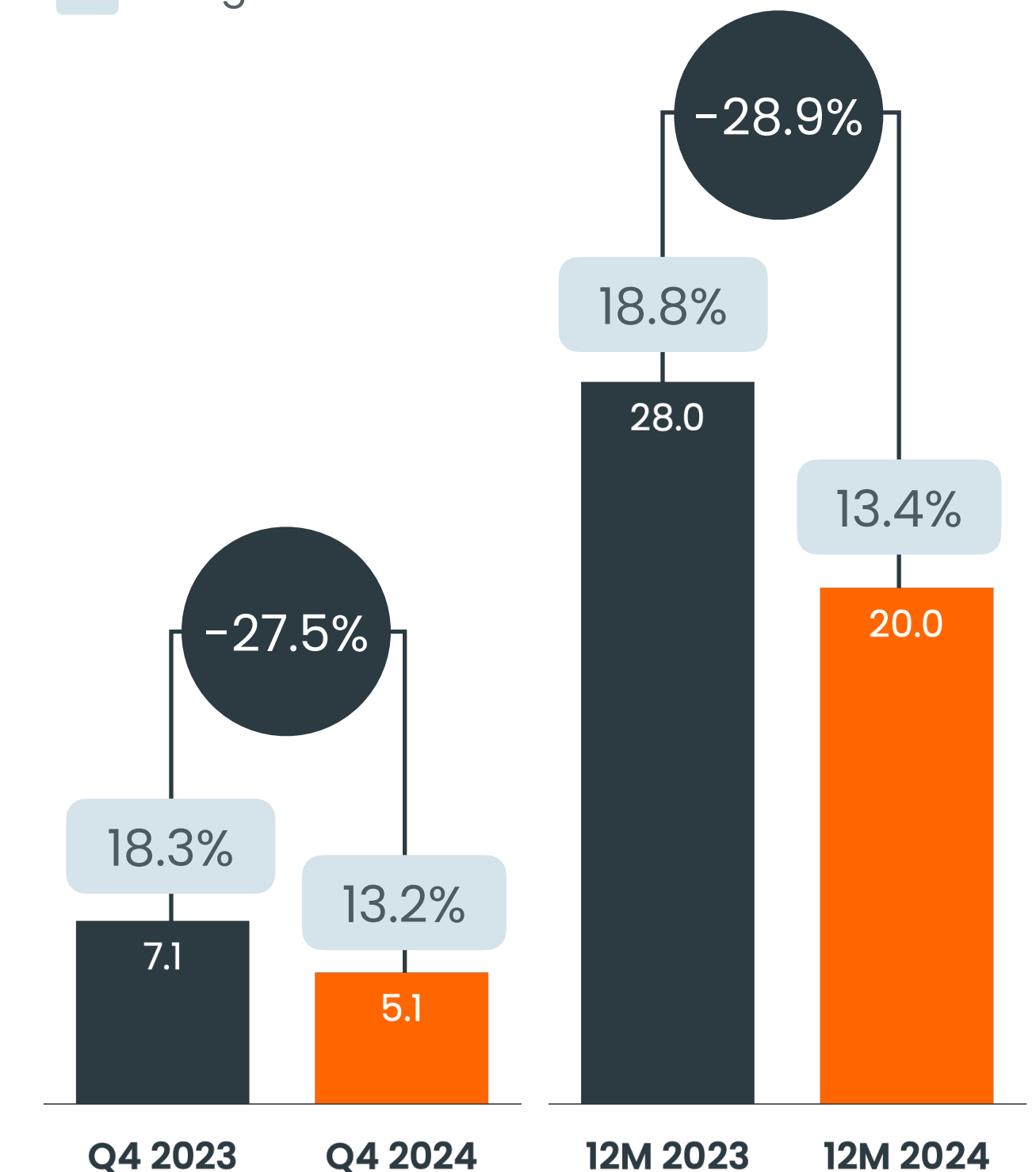
Inorganic growth



ADJUSTED EBITDA



Margin

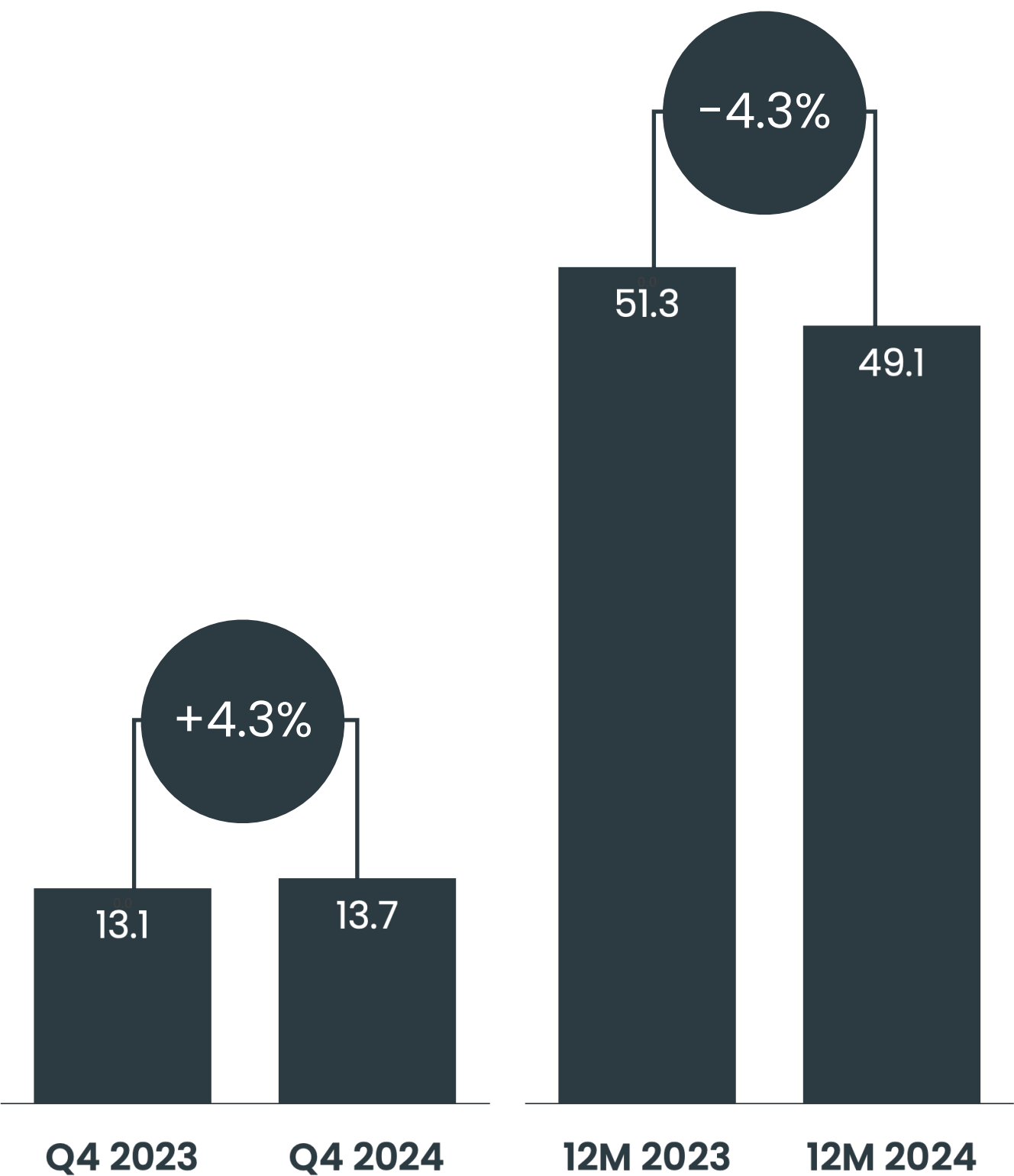


Trifork Segment – Run

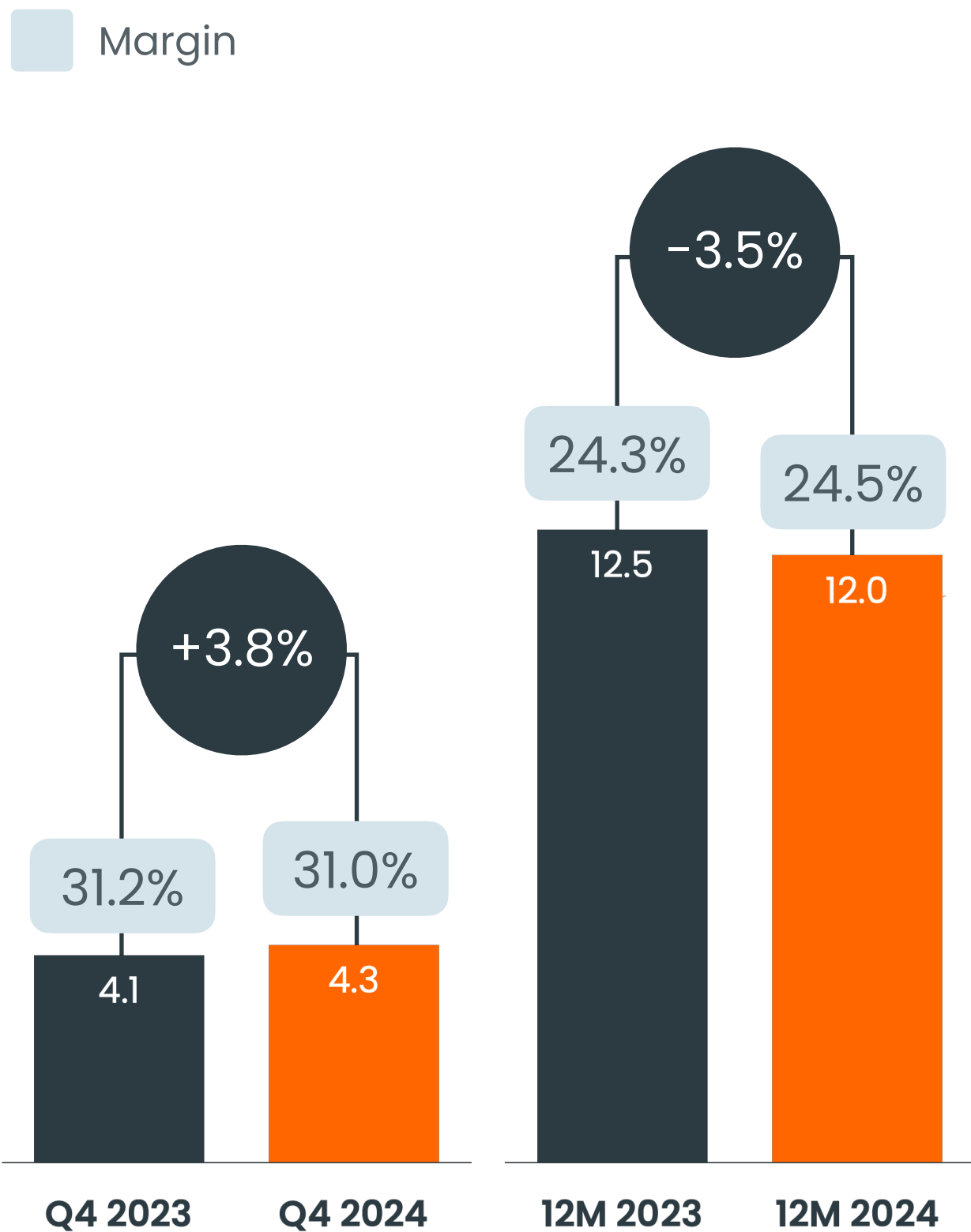
Q4 2024

- Revenue of EURm 13.7
 - 4.3% organic growth
 - 6.8% growth on sales of own licenses (IP) and support
- Adj. EBITDA margin of 31.0% (Q4 2023: 31.2%)
 - Also including positive effect from third-party license sales

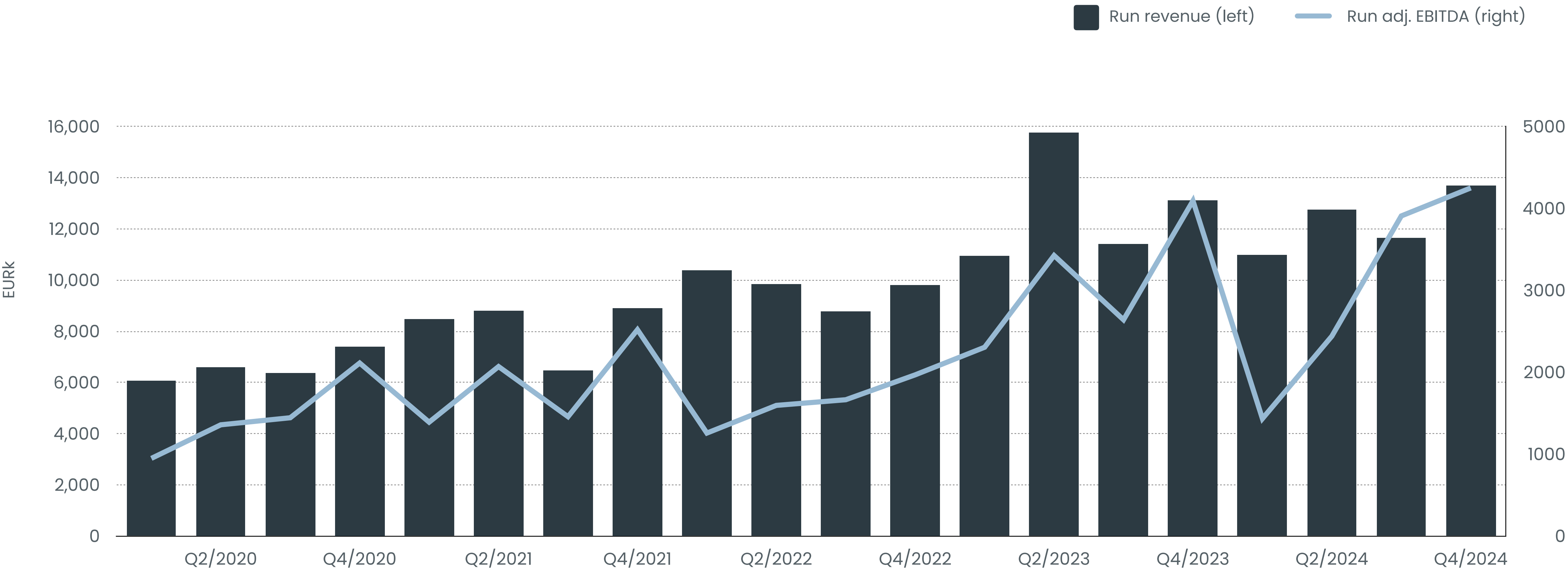
REVENUE



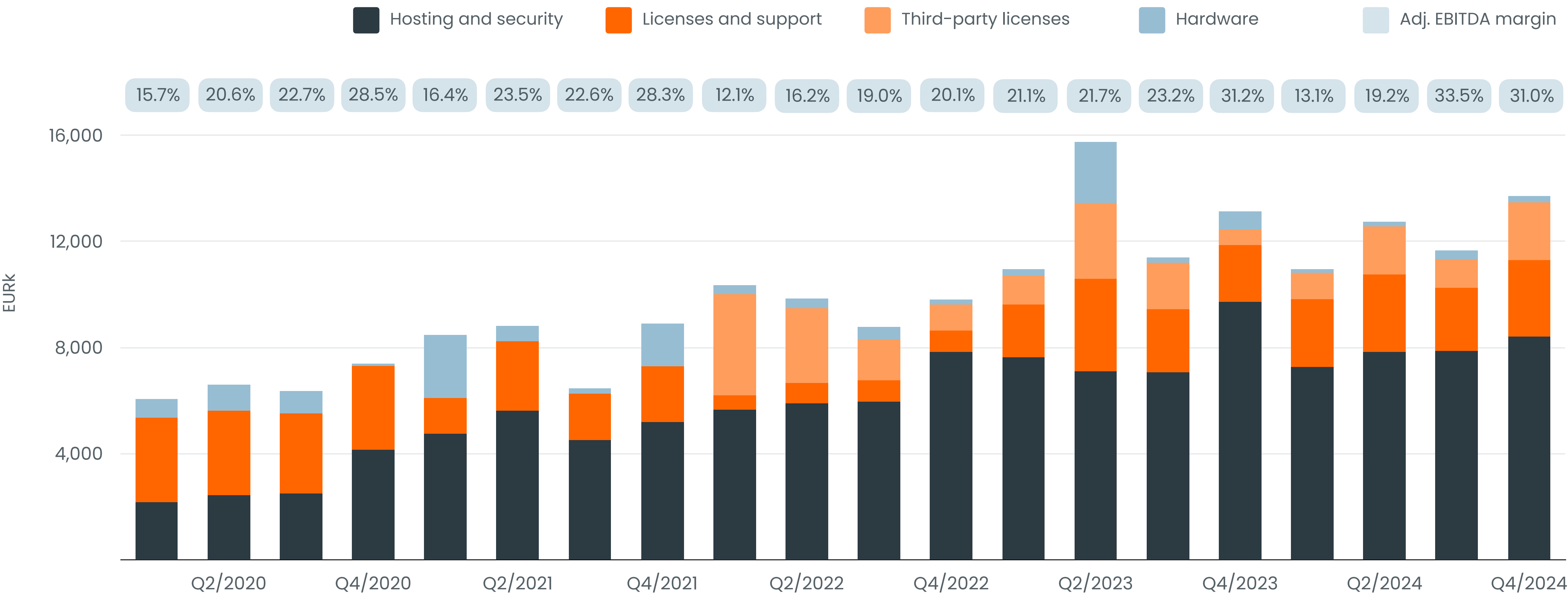
ADJUSTED EBITDA



Trifork Segment – Run

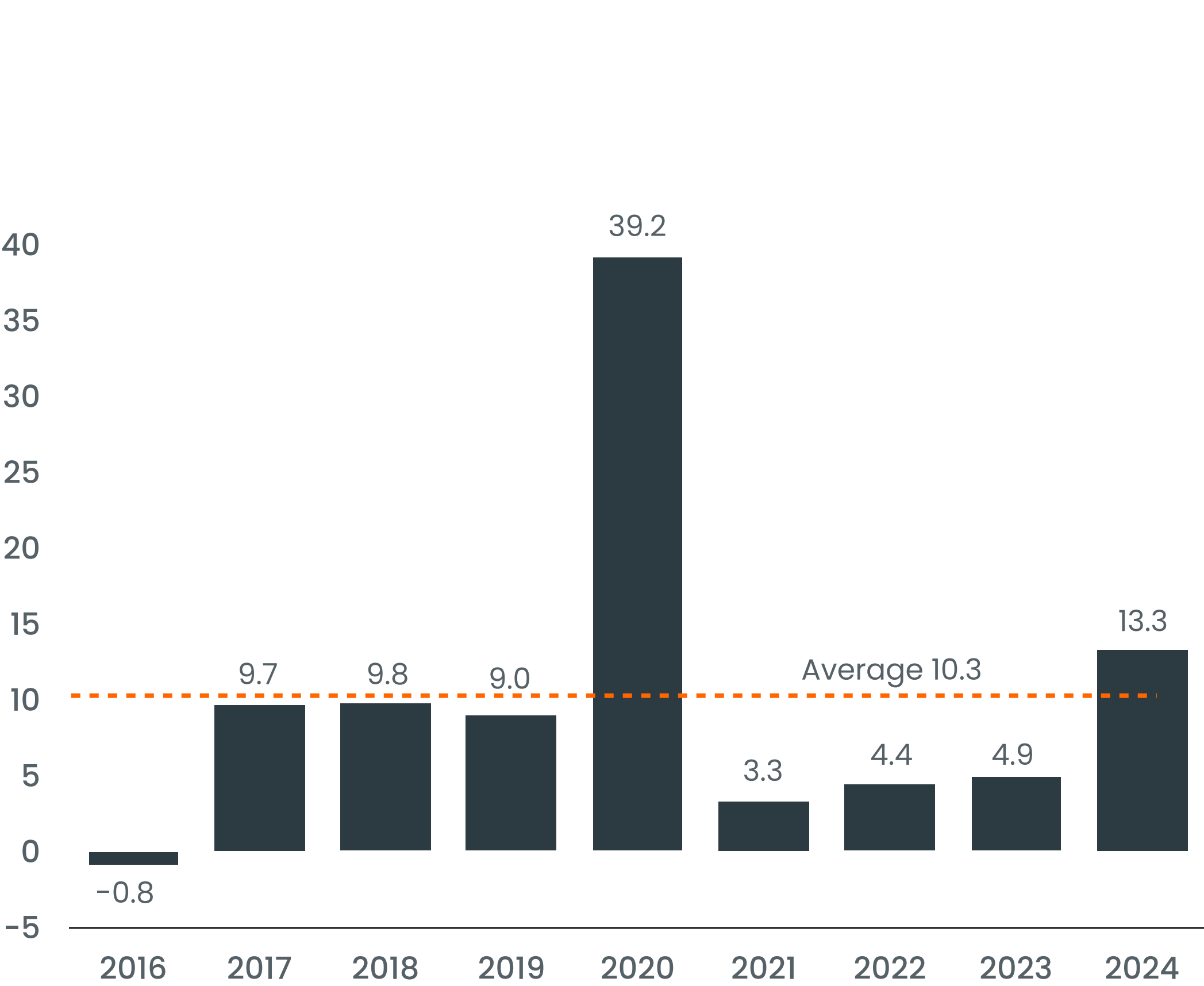


Trifork Segment – Run

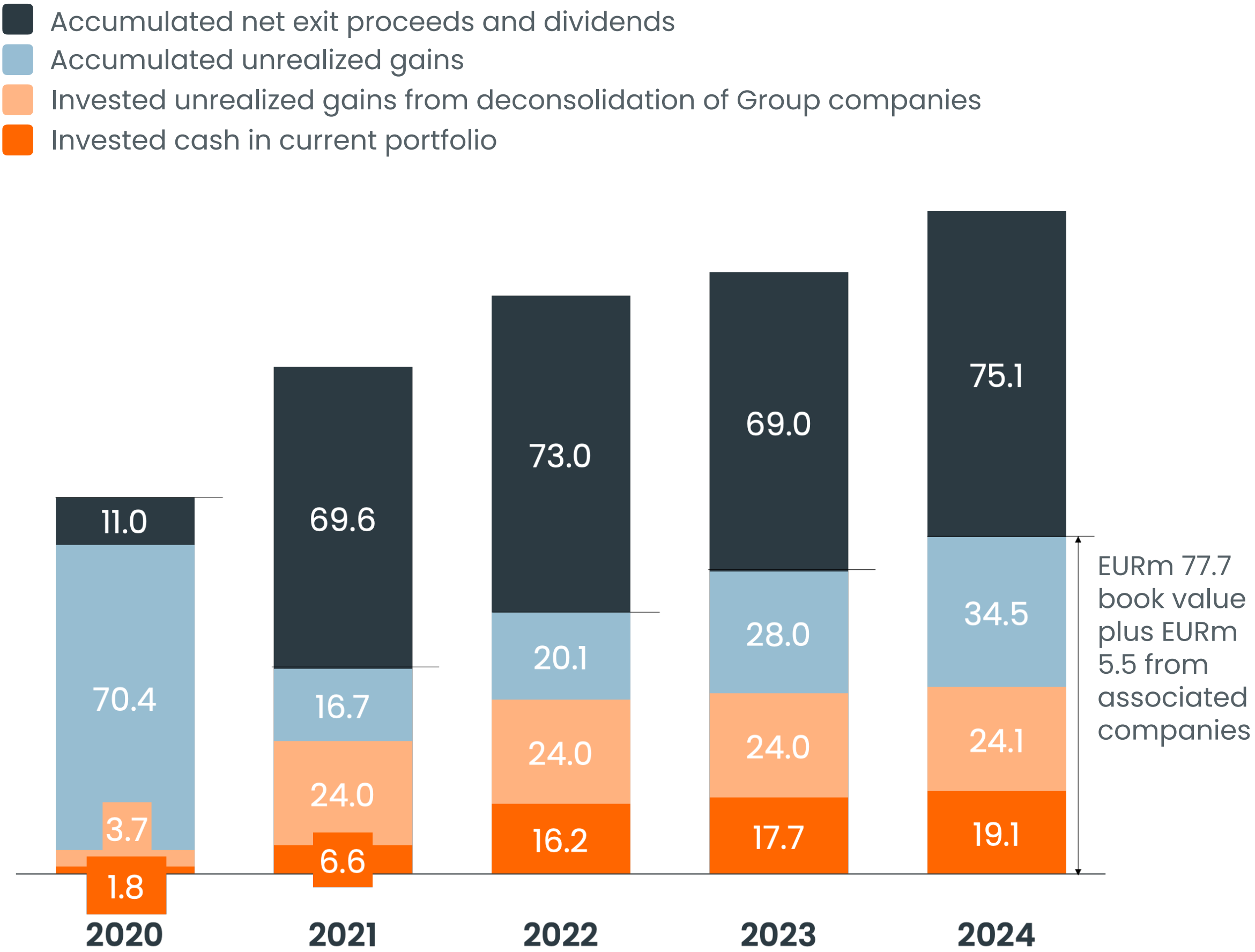


Labs Segment – Performance & Position

EBT (EURM)



INVESTMENTS (EURM)

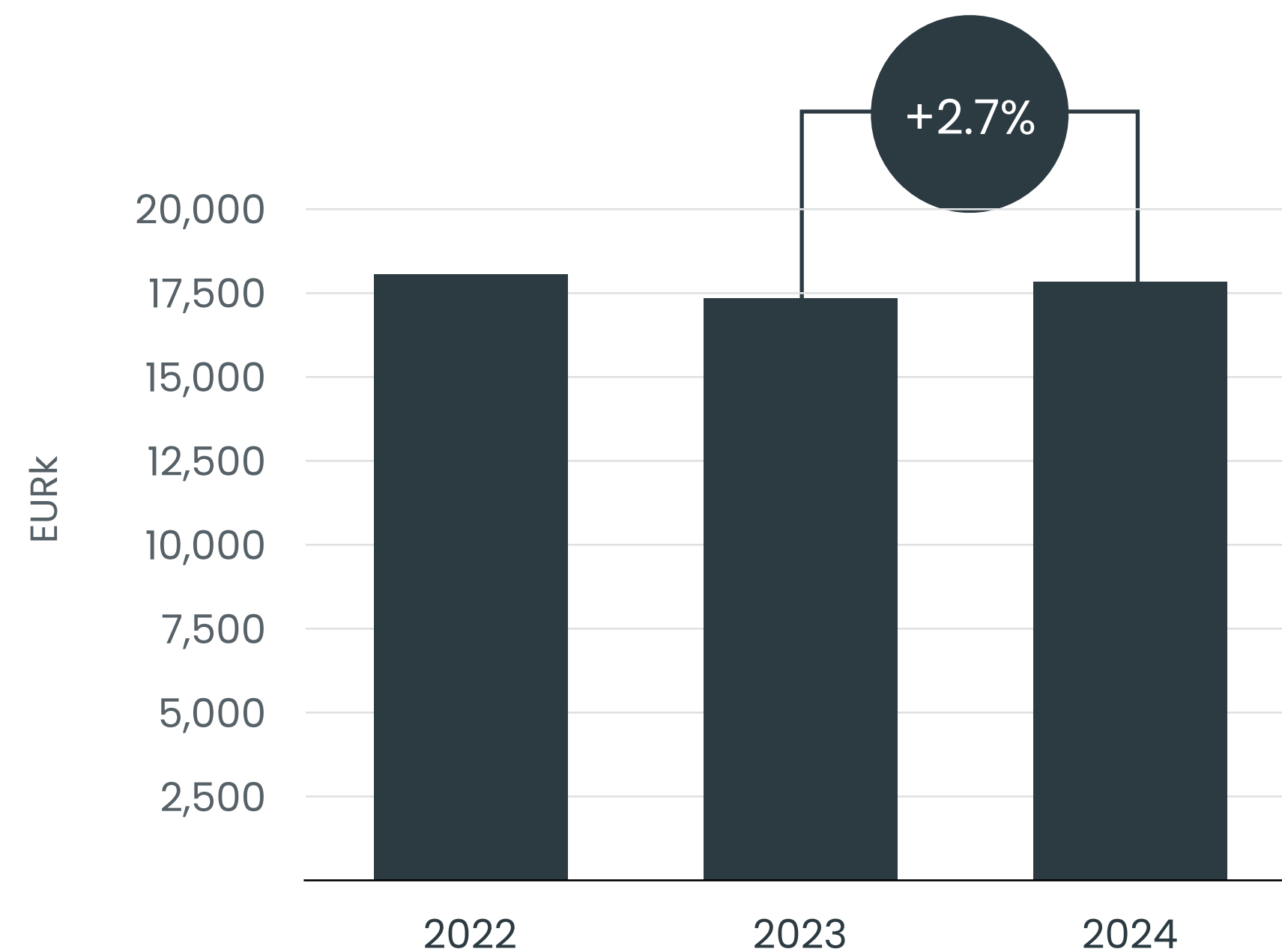


Why Labs is financially important

FY 2024

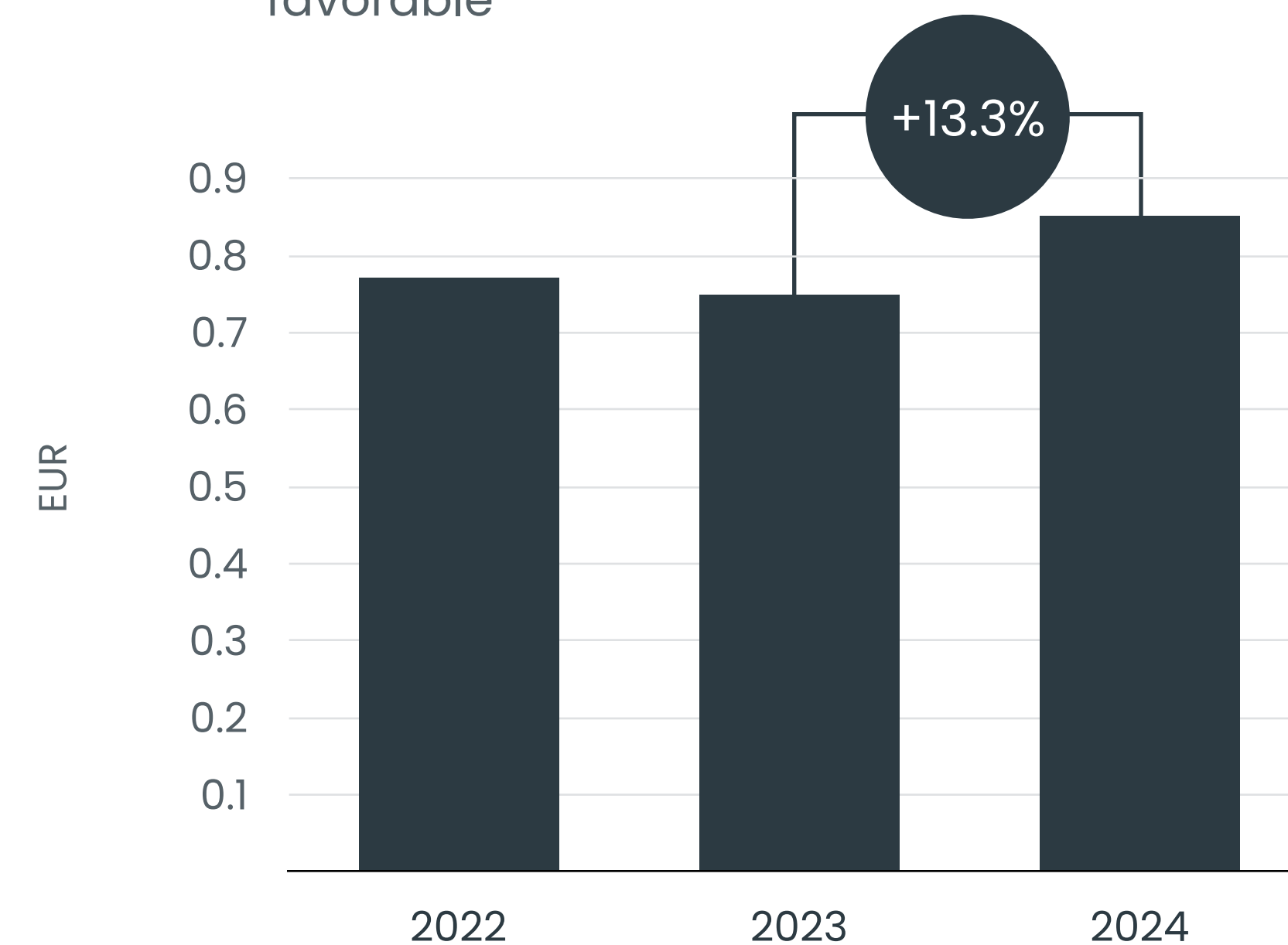
■ Group net income

- Contribution from Labs EBT of EURm 13.3 helped offset the reduced earnings from Segment in 2024
- Trifork Labs EBT contribution is both non-cash (fair value adjustments) and realized gains (exits and dividends)



■ Basic EPS

- Unchanged number of shares but acquisition of NCIs in Erlang Solutions January 2024 boosted EPS. Trifork now owns 95% of ESL.
- Share of net income from fully owned companies was favorable

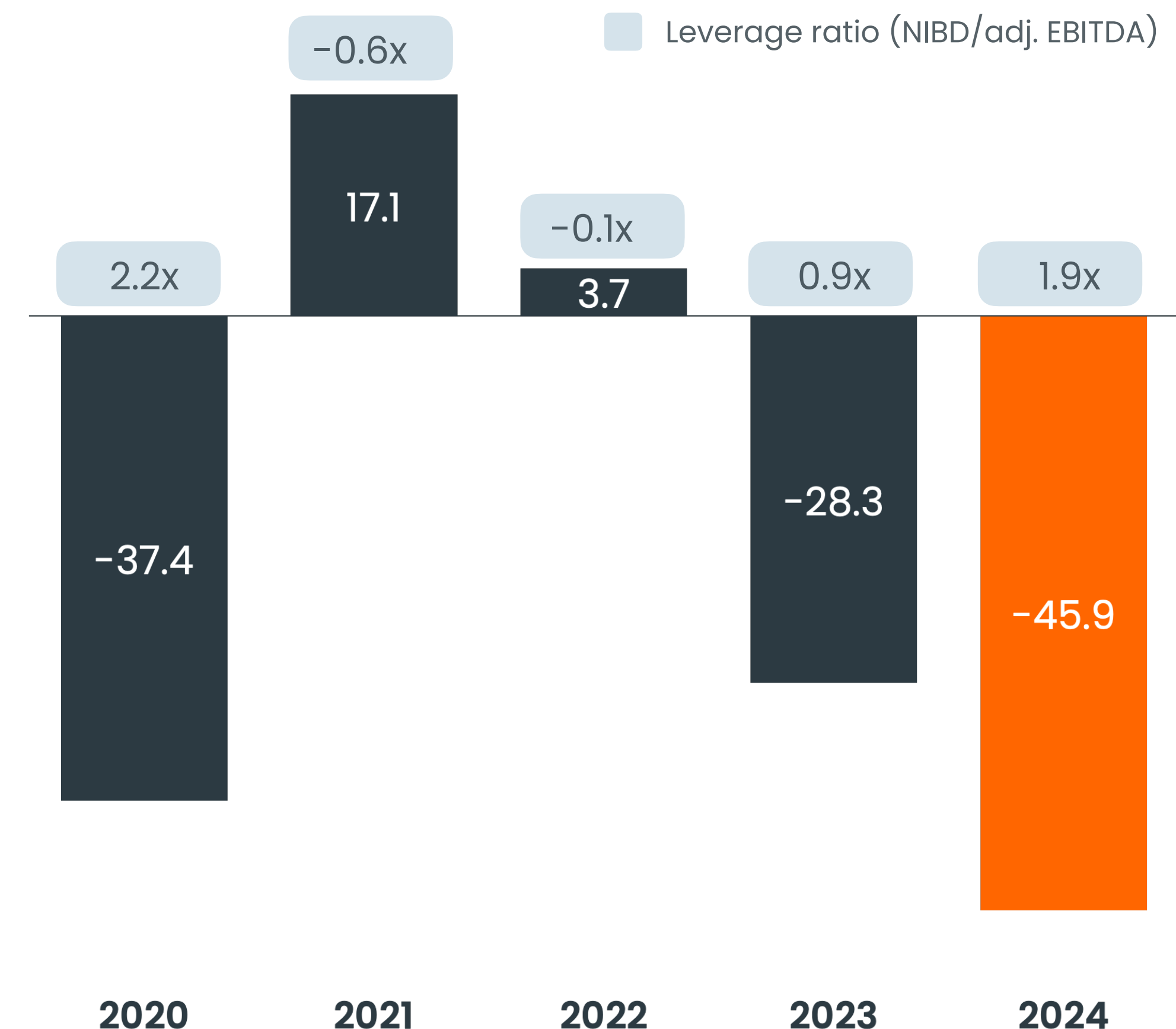


Trifork Group – Cash Flow & Financial Position

Q4 2024

- Operating cash flow of EURm 8.0 (Q4/23: 6.6)
- Investing activities of EURm -0.6 (Q4/23: -14.6)
- Financing activities of EURm -7.5 (Q4/23: 7.3)
- Net interest-bearing debt of EURm 45.9
 - **1.9x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 3.1 not included in calculation of NIBD
 - Net debt reduced significantly (around EURm 9) already in January based on cash received on partial exit as well as receiving payments of extraordinary high debtor balances from end of year
- **Initiated buyback of EURm 2.0 running in first half of 2025**

NET INTEREST-BEARING DEBT



Q&A

To ask a question:

1. Raise your hand by clicking the 'Raise Hand' button
2. Your name will be announced
3. Make sure that you are unmuted
4. You can now ask your questions

TRIFORK[®]
We change the world with software.



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