

6 MAY 2025

2025 Q1 Investor Presentation

Good progress towards a product-led future



Photo: NorSea Denmark

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.

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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 tech entrepreneur 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	19.3%



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 at Siemens Business Services 1989–2000: Officer at the Royal Danish Airforce
Other directorships and executive roles	None
Trifork ownership	1.4%

Q1 2025 Business Review



Jørn Larsen

FOUNDER & GROUP CEO

Trifork Group

Trifork

Profitable organic growth paired with acquisitions



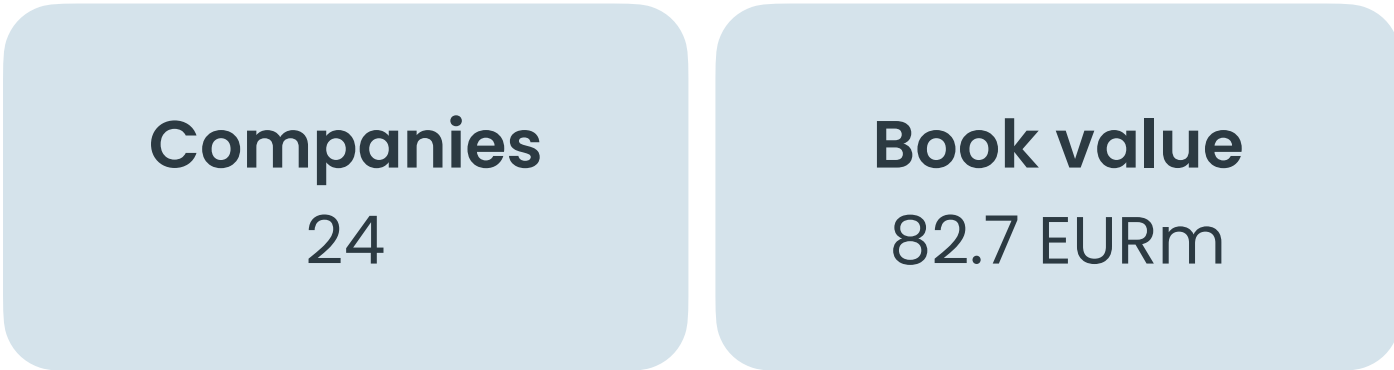
REVENUE SPLIT

REVENUE SPLIT

Majority ownership, fully consolidated in Group P&L

Trifork Labs

Tech innovators with synergies to Trifork segment

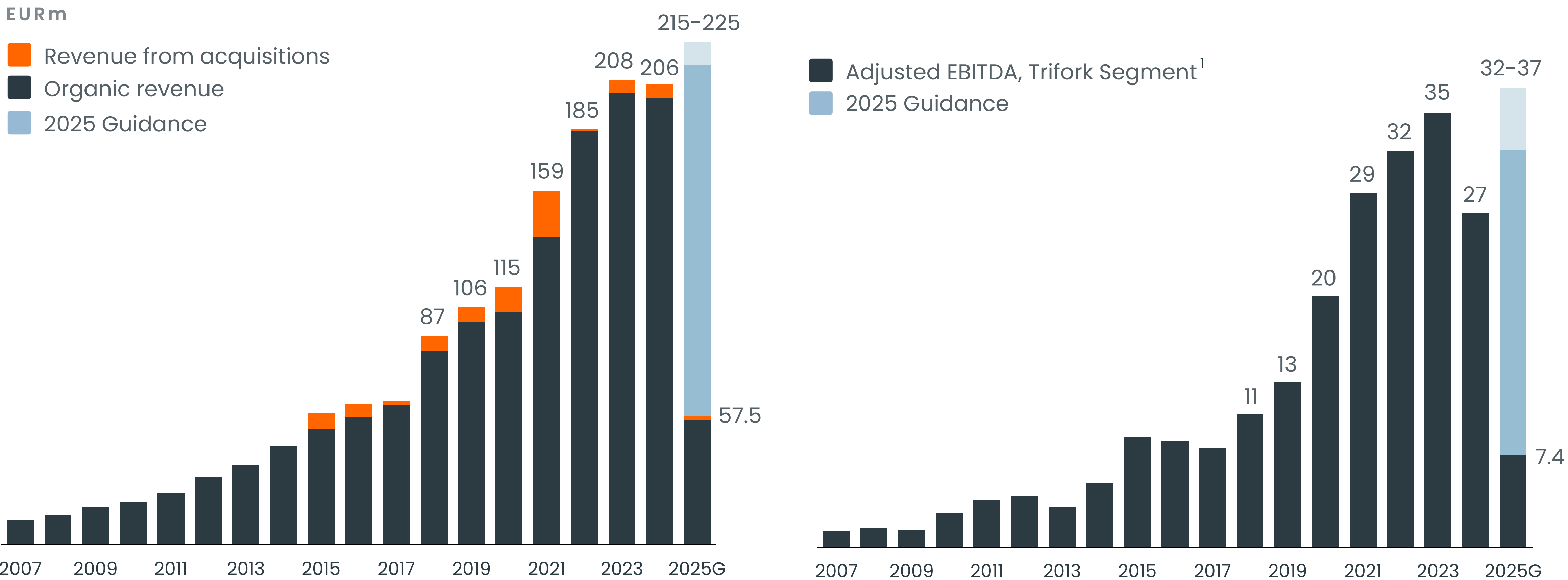


Q1/2025

Q1/2025

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

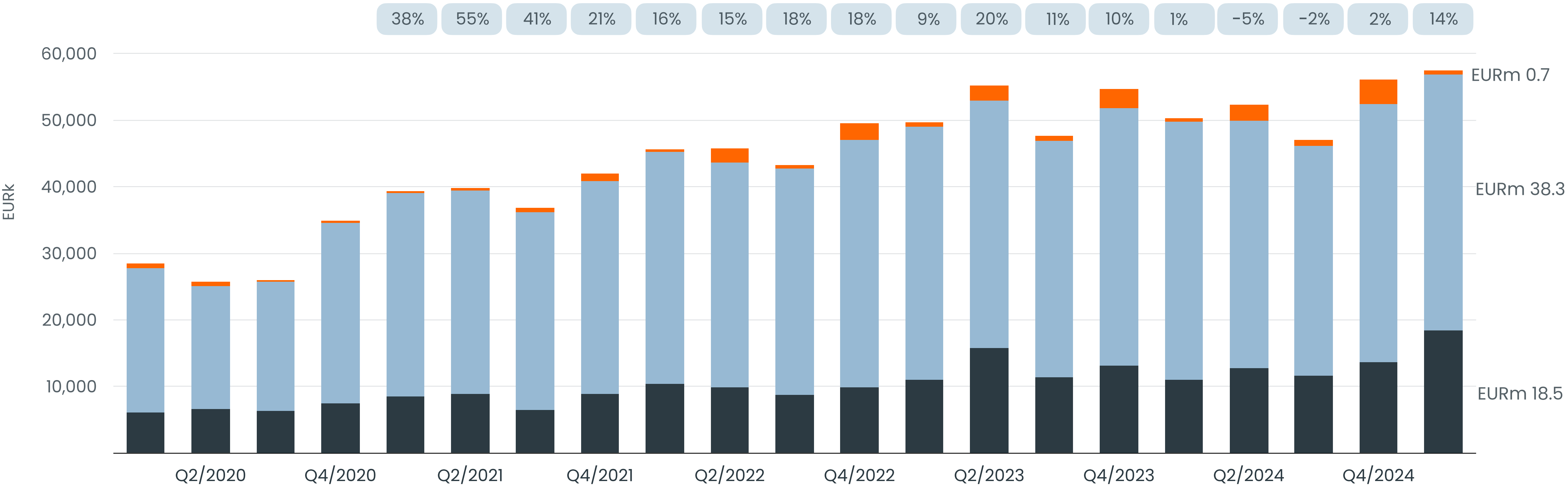
Growth according to plan with back-end loaded cost savings in 2025



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

14.1% growth in Q1 and 5.9% excl. hardware and third-party licenses in Run

- Inspire revenue
- Build revenue
- Run revenue
- Total y/y revenue growth



Guidance maintained

	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 Q1/2025: 1.4x
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

Main events in Q1

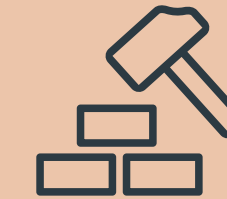
Inspire



- Focus on pilots/POCs of products
- Focus on planning of the profitable GOTO Copenhagen & YOW! Australia conferences in Q4

1.2% of revenue

Build



- Adj. EBITDA margin of 15.2% (Q1 2024: 15.7%)
- US revenue doubled and became the second-largest market in Q1 – driven by own products, AI, and Vision Pro
- Focus on implementation, integration, and customization of Trifork products

66.6% of revenue

Run



- Revenue increased by 68.5% in Q1
- Excluding effect from hardware and third-party licenses, the growth was 33.9%
- Adj. EBITDA margin of 15.0% (Q1 2024: 13.1%)

32.2% of revenue

Main events in Q1

Customer highlights



- Won a hosting tender with SBSYS (41 Danish municipalities and two regions)
- Won digital health engagement with Oman's Ministry of Health
- Expanded engagement with a large Swiss insurance company

Organization



- 1,150 FTEs on average (Q1 24: 1,169) and 1,215 employees in total (Q1 24: 1,275)
- LTM employee turnover was 19.2% (Q1 24: 16.3%) with 5.9% impact from reorganization and redundancies
- Sick leave was 2.7% (Q1 24: 3.6%)
- Average age 40.0 (FY 24: 40.2)

Partnerships



- Keynote with Arbejdernes Landsbank at a Danish AI conference, highlighting real-world impact of our solution
- Strategic events with NVIDIA, Lenovo, SAP (Vision AI), and observability leaders like Splunk, Dynatrace, and New Relic

Strategic priorities in 2025

	ACTION POINTS	EXECUTION IN Q1
GTM & Pricing	Run Develop and sell more products and platforms as part of Build solutions that can be repeated	★★★★☆
	Increase revenue per customer by cross-selling and up-selling to senior executives with focus on business value, not hours	★★★★☆
	Partners Strengthen business development with global tech companies	★★★★☆
	Tech AI and spatial computing being a significant growth driver	★★★★☆
	M&A Finalize partner dialogues in Trifork Security and Inspire	★★★★☆
	M&A Acquisitions in Trifork Segment	★★★☆☆

Focusing more on products and platforms to support growth, margins, and customer loyalty

AI enablement
Corax AI
Corax Twin Platform
Vision AI Quality Control



Process optimization
FastPlan for SAP
FastWork for SAP
Aviation Product Suite
Spatial Computing Platform

Foundational infrastructure
Hybrid Cloud Stack
Contain Managed Application
Corax Data Platform
Trifork Health Platform

NEW PRODUCT UNDER DEVELOPMENT:

At the heart of European software, we are – with partners – building a communication tool hosted in Europe. Think of it as a mix of Slack, WhatsApp, Signal, and Teams. We call it Iris.



Enabling AI

“The speed and ease of the process were essential, and the result has lifted a significant workload from our team, allowing us to focus on our raison d’être – supporting impactful initiatives. With Corax, Trifork has delivered an effective solution of great value with minimal effort on our side.”

Claus Hald Andreasen

Project Director
Spar Nord Foundation



FOCUS

USE CASES

AI

A platform to safely configure, deploy, and monitor AI – keeping teams productive and in control

Credit scoring, sentiment analysis, meeting summaries, chatbots/talk to data, document evaluation, customer service

Data

The flexible architecture in Corax Data Platform fosters digital transformations and empowers data-driven decisions and actions.

Private AI, optimized energy management, improved customer service, regulatory compliance, operational efficiency

Twin

Advanced observe, decide, and act capabilities are underpinned by a hardware-agnostic foundation. These provide limitless connectivity possibilities.

Mobility, industrial assets, buildings, and more

Aviation products gaining speed

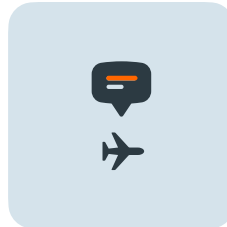
PRODUCTS



Optimized scheduling



Flight crew apps



Peer2Peer communication



Spatial crew training

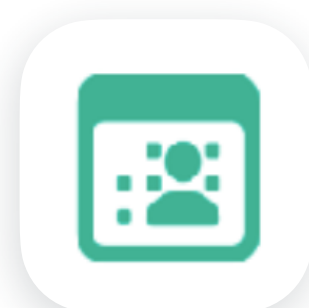
1 customer
1 framework agreement
3 other active dialogues
5 other target accounts

4 customers
9 framework agreements
5 other active dialogues
13 other target accounts

1 framework agreement
1 other active dialogue
18 other target accounts

Fieldwork products a key focus area

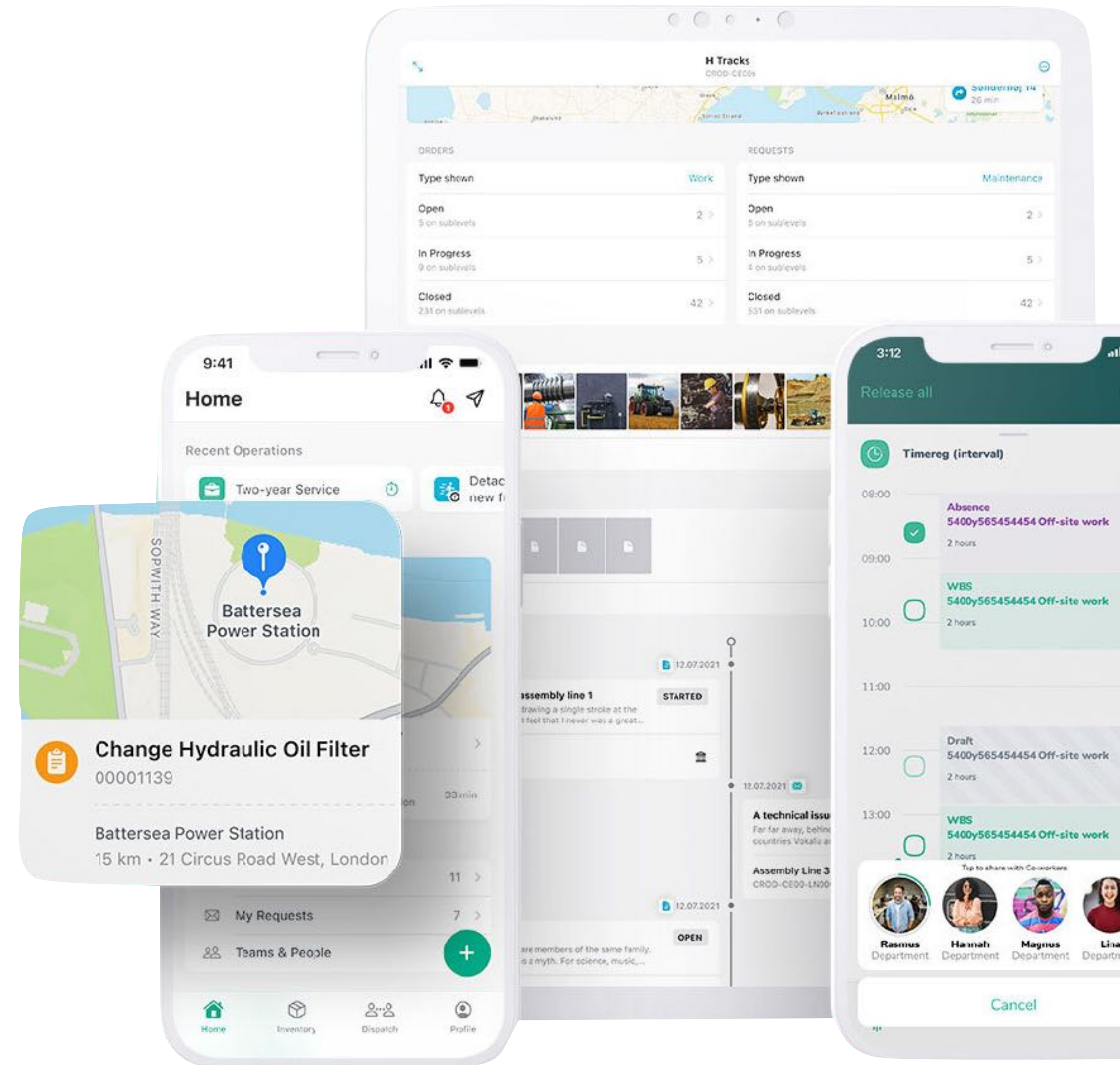
- Intuitive and user-friendly mobile apps with real-time SAP data interaction
- Easily adopted by frontline workers
- Native capabilities like speech-to-text, camera text scan etc.
- Efficiency boost through AI and AR in the pocket of frontline workers
- Fast implementation (2-4 weeks) with quick time to value



FastPlan



FastWork



Labs update



Key news from Trifork Labs

- In Q1, we continued working on portfolio financing to de-risk some companies in 2025 and 2026
- **On May 5th, Dawn Health (a Trifork spinoff) announced the succesful raise of EURm 11.5 in equity financing. The round was led by Chr. Augustinus Fabrikker and EIFO with a small participation from Trifork Labs**
- We see the support from Dawn's investors as a testament to continued strong belief in the company's potential after showing significant progress with large pharma partners such as Merck and Novartis
- Technicalities of the transaction lead us to expect a small negative impact on the book value of Labs in Q2 (slight dilution)

Labs companies are overall well-funded and growing

- Profitable for the last two years
- Expected profitable this year
- Not profitable yet, well funded
- Not profitable yet, funding round within 12 months

Top 5 of book value

AxonIQ
Software development framework

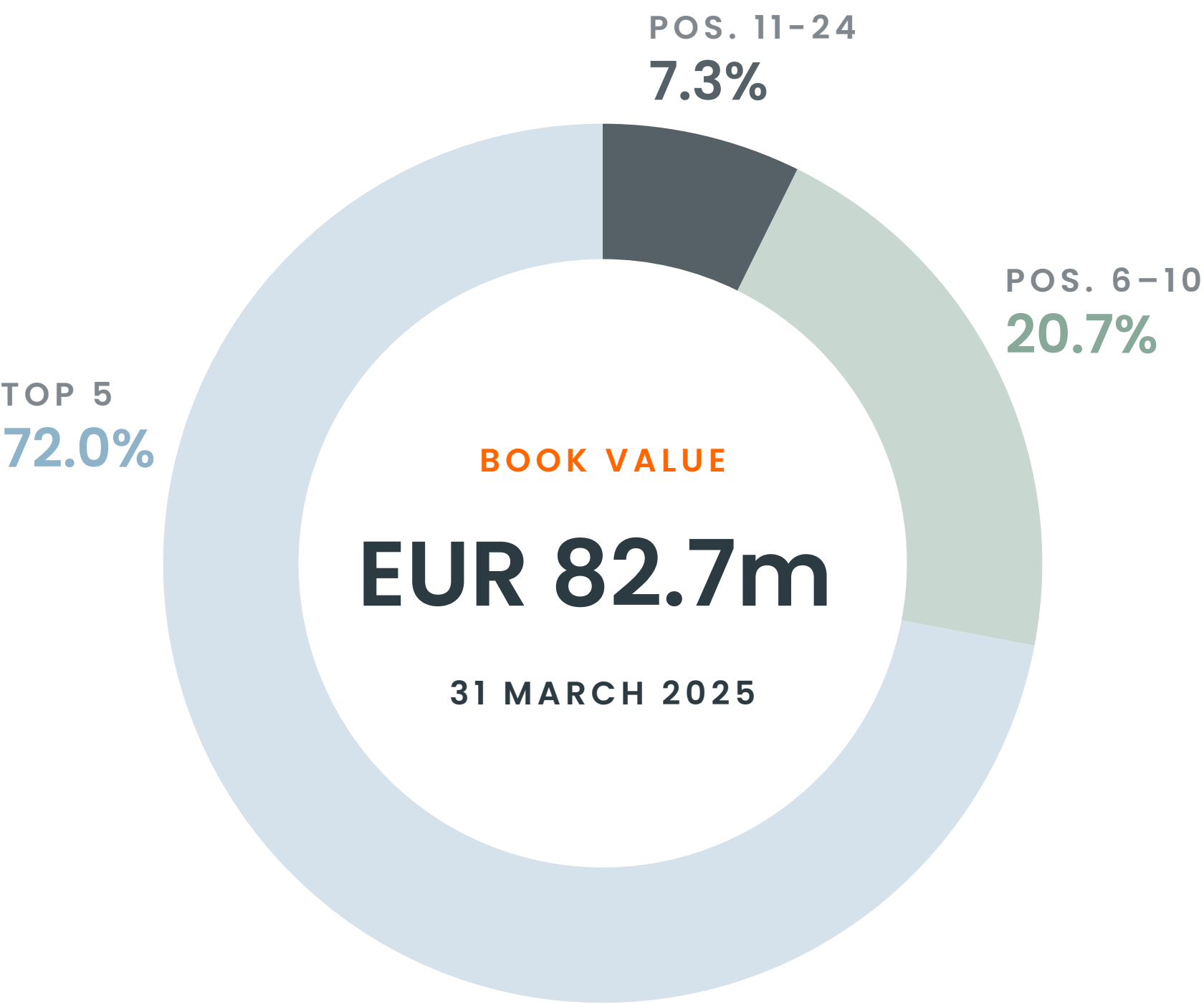
Bluespace Ventures
The future of Swiss digital health

Dawn Health
Regulated software for pharma and medtech

Promon
Cyber protection for apps

XCI
Cyber crime investigation

ALPHABETIC ORDER



Position 6 – 10 of book value

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

ALPHABETIC ORDER

Q1 2025 Financial Review

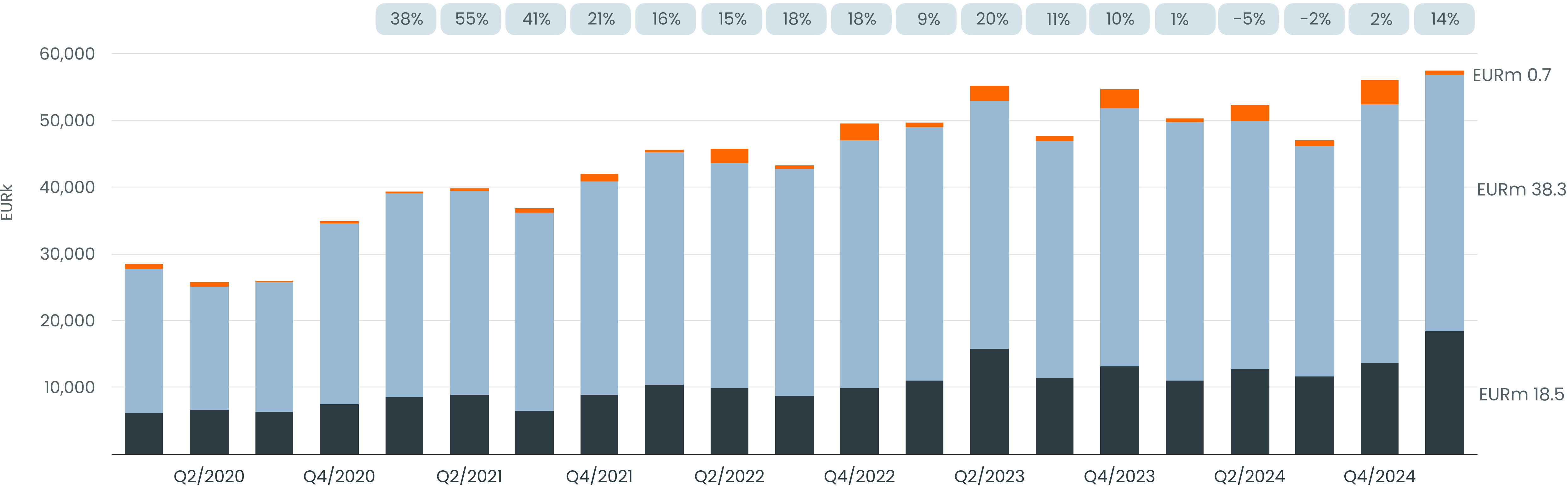


Kristian Wulf-Andersen

GROUP CFO

14.1% growth in Q1 and 5.9% excl. hardware and third-party licenses in Run

- Inspire revenue
- Build revenue
- Run revenue
- Total y/y revenue growth

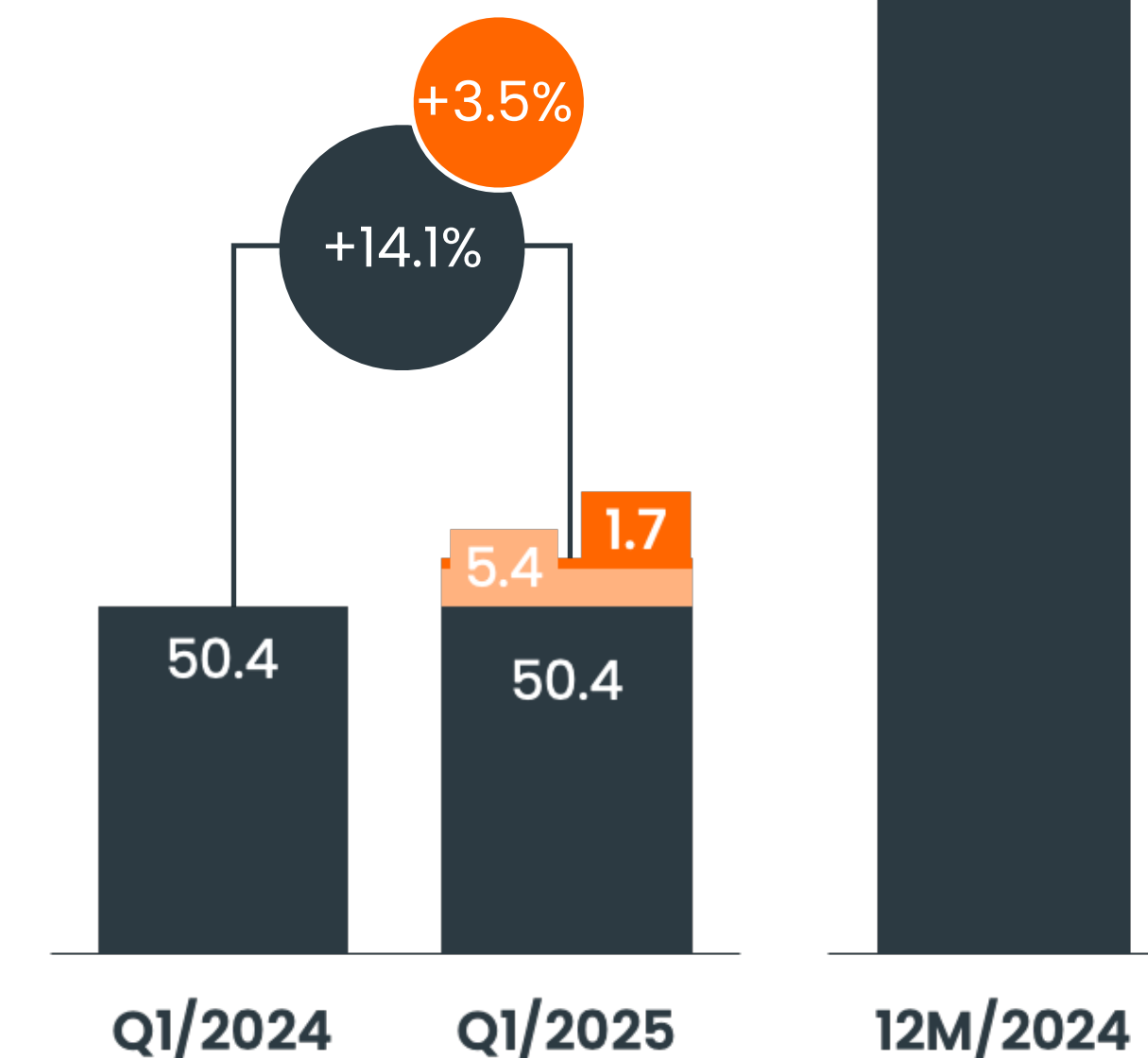
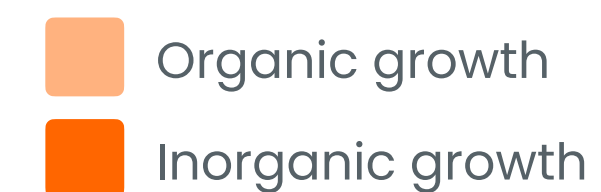


Trifork Group / Trifork Segment revenue

Q1/2025

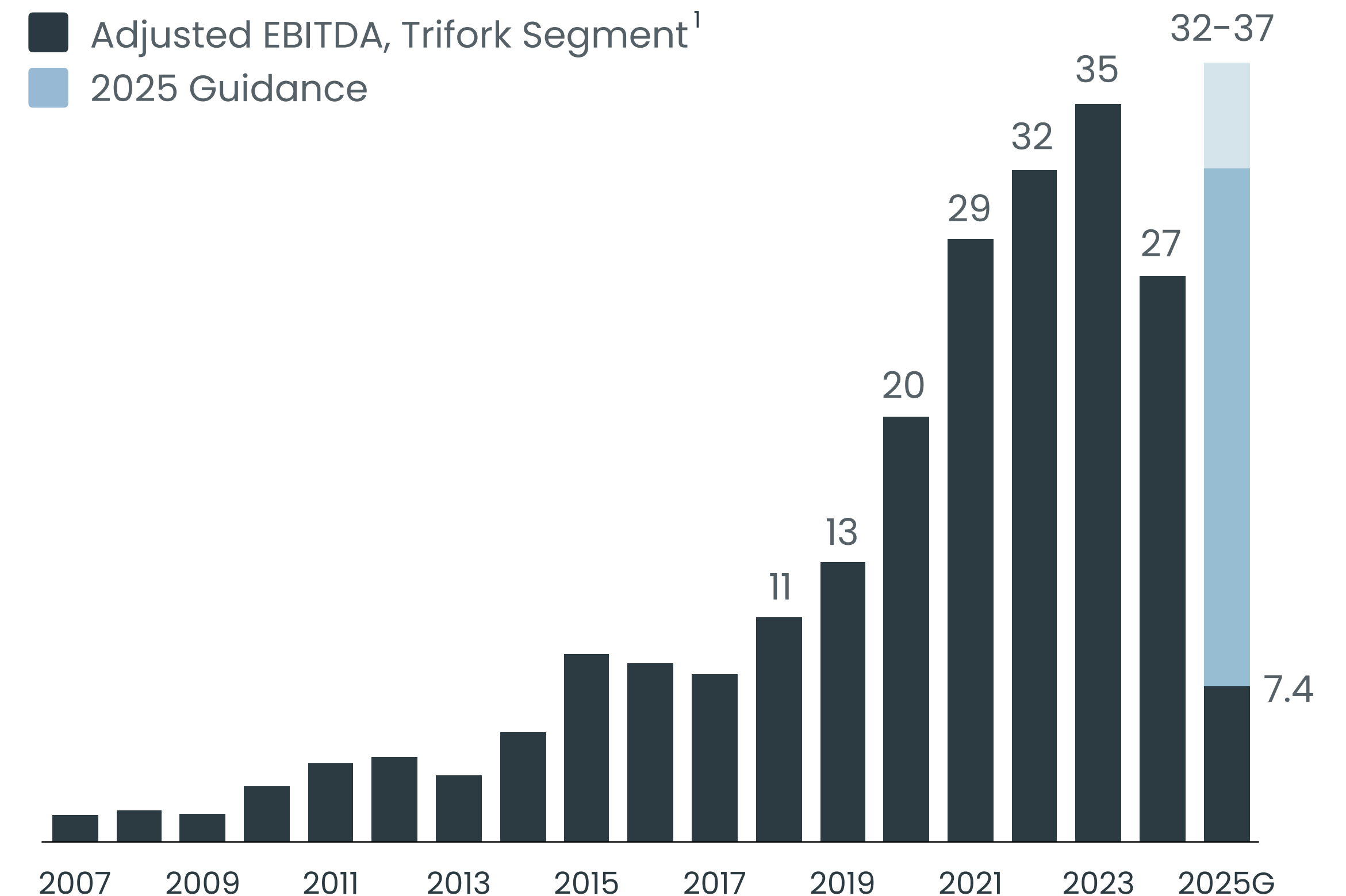
- Revenue of EURm 57.5 equal to 14.1% total growth of which 10.8% was organic and 3.5% was inorganic
- Stronger momentum in Denmark with growth of 18.8% with Danish private sector growth of 14.9% and Danish public sector growth of 23.4%
- US grew 101.0%
- Another slow UK quarter following customer activity reduction in 2024 – we believe UK has reached its low point
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

REVENUE



Cost savings program progressing well

- In Q3 2024, we announced the cost savings program with the **ambition to reduce overall annual cost by around EURm 10** compared to the 2024 activity level
 - 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, less travel, etc.
- Cost savings program is progressing as planned** with 2025 effect included in the current guidance. Full effect of all decisions to date will impact from September 2025
- Full annualized effect expected by Q3 2025

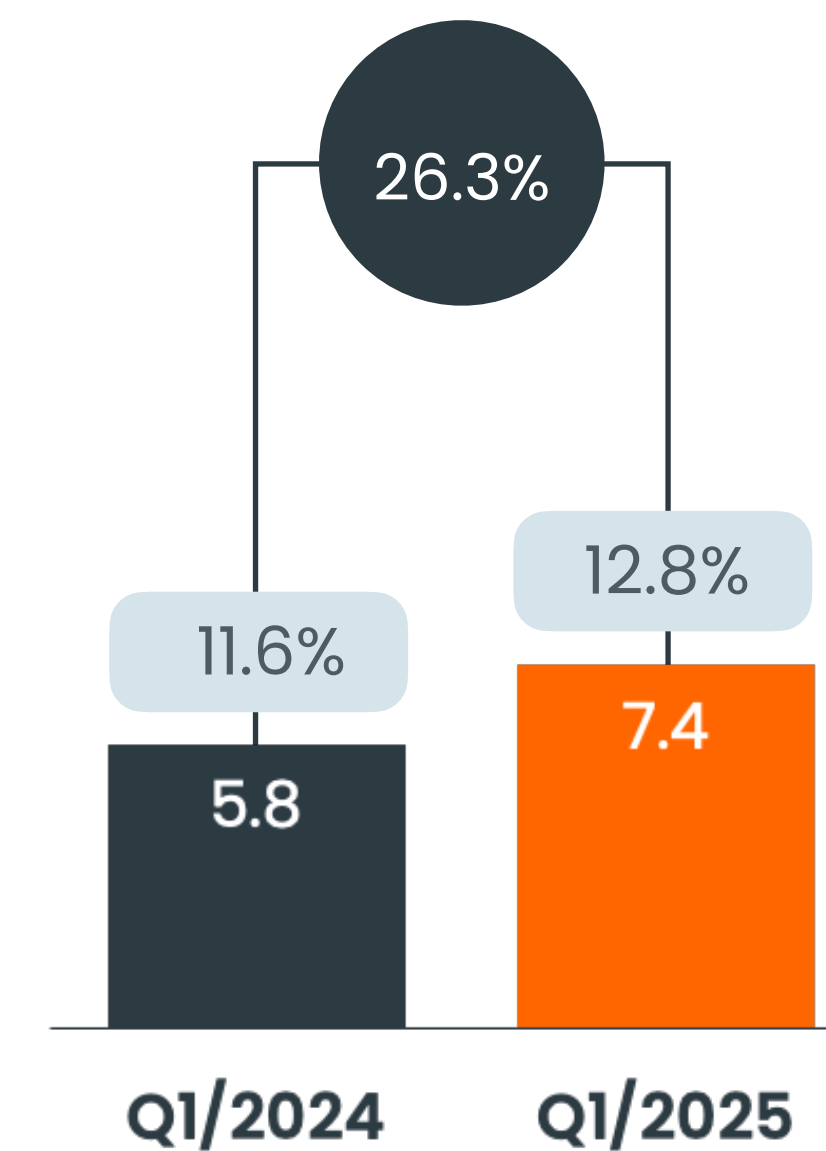
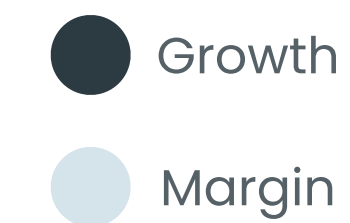


Trifork Segment – Performance

Q1/2025

- Adj. EBITDA of EURm 7.4, equal to margin of 12.8% (Q1/2024: 11.6%)
- Cost savings program starting to take effect but did also still have additional costs in Q1
- Improved margins in Run vs. Q1 last year

ADJUSTED EBITDA

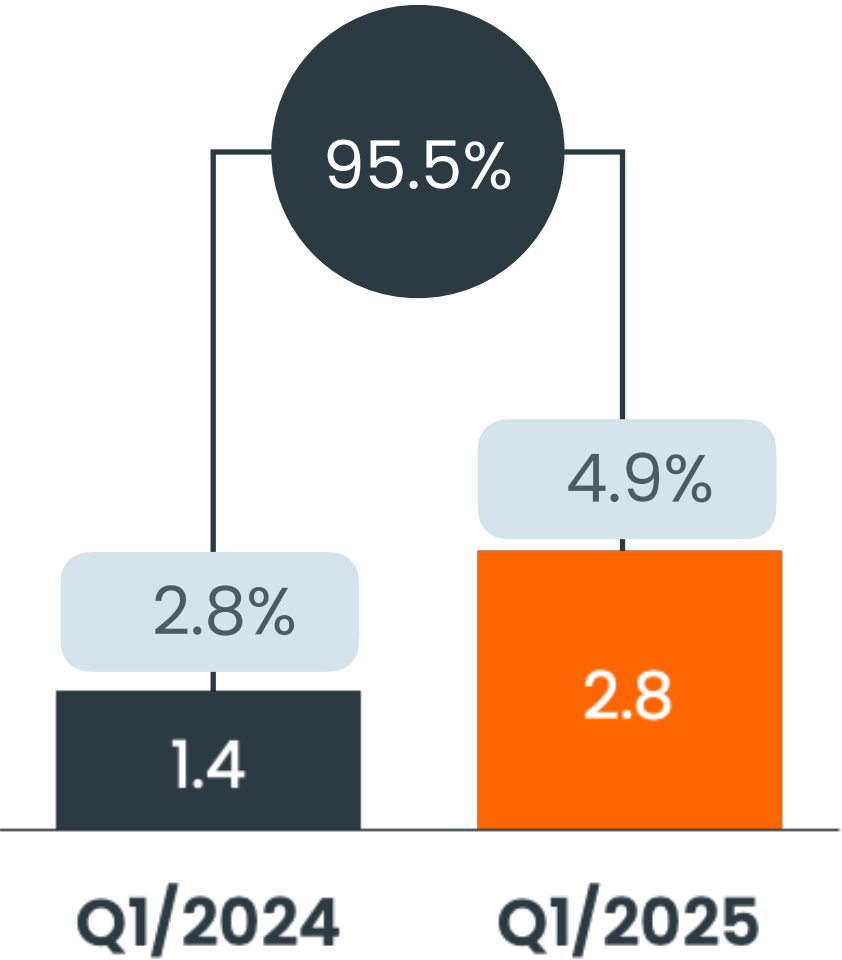
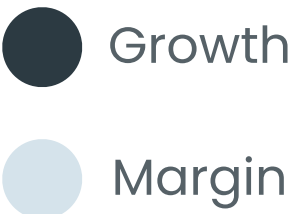


Trifork Group – Performance

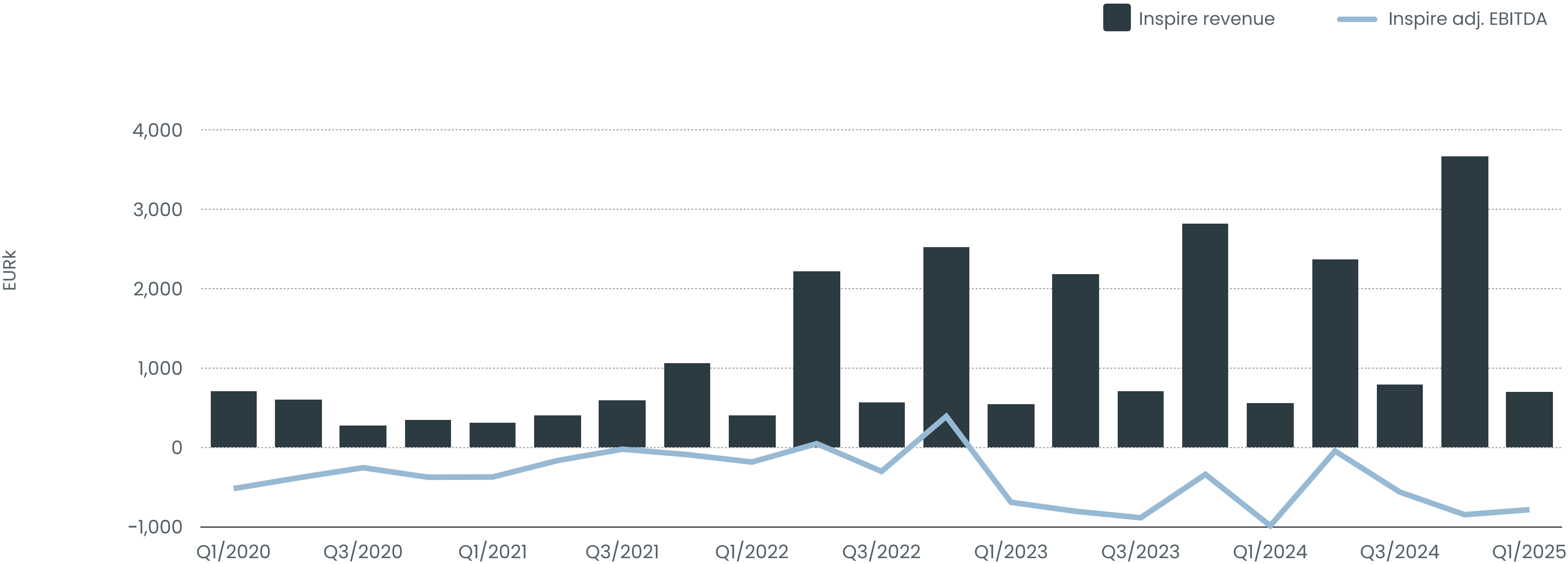
Q1/2025

- EBIT margin 4.9% (Q1/2024: 2.8%) impacted by same factors as adj. EBITDA
- Slightly increased depreciations/amortizations from Spantree and Sapere acquisitions, new office buildings, and from previously capitalized product development

EBIT



Trifork Segment – Inspire



Trifork Segment – Inspire

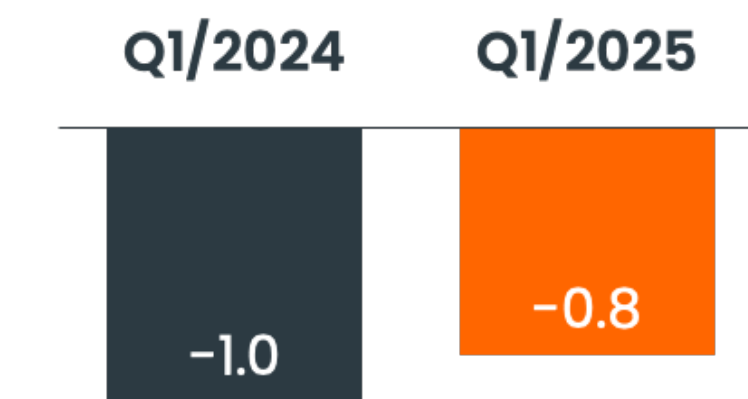
Q1/2025

- Revenue EURm 0.7 in Q1 (+25.0%)
- Adj. EBITDA EURm -0.8 (Q1 2024: EURm -1.0)
- Resized the organization, implemented improved cost control procedures and reduced activities in 2025 to ensure improvement in earnings in 2025
- Q1 is a quiet quarter for conferences. The majority of activities will be in Q4

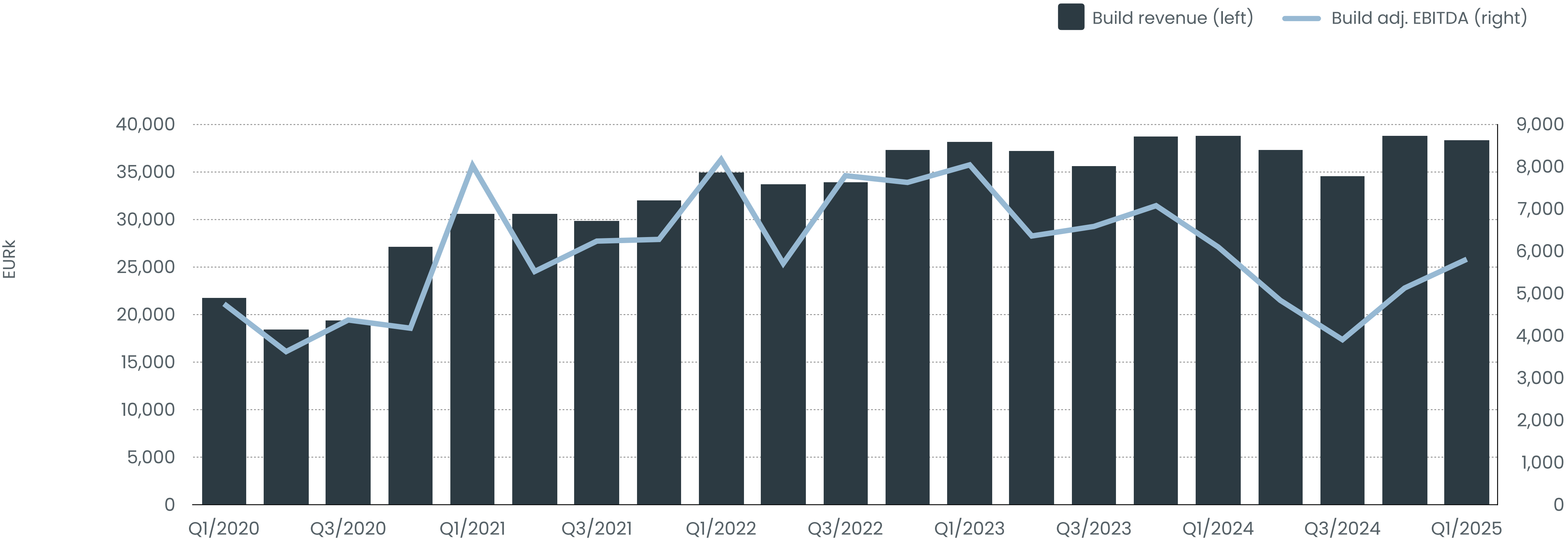
REVENUE



ADJUSTED EBITDA



Trifork Segment – Build



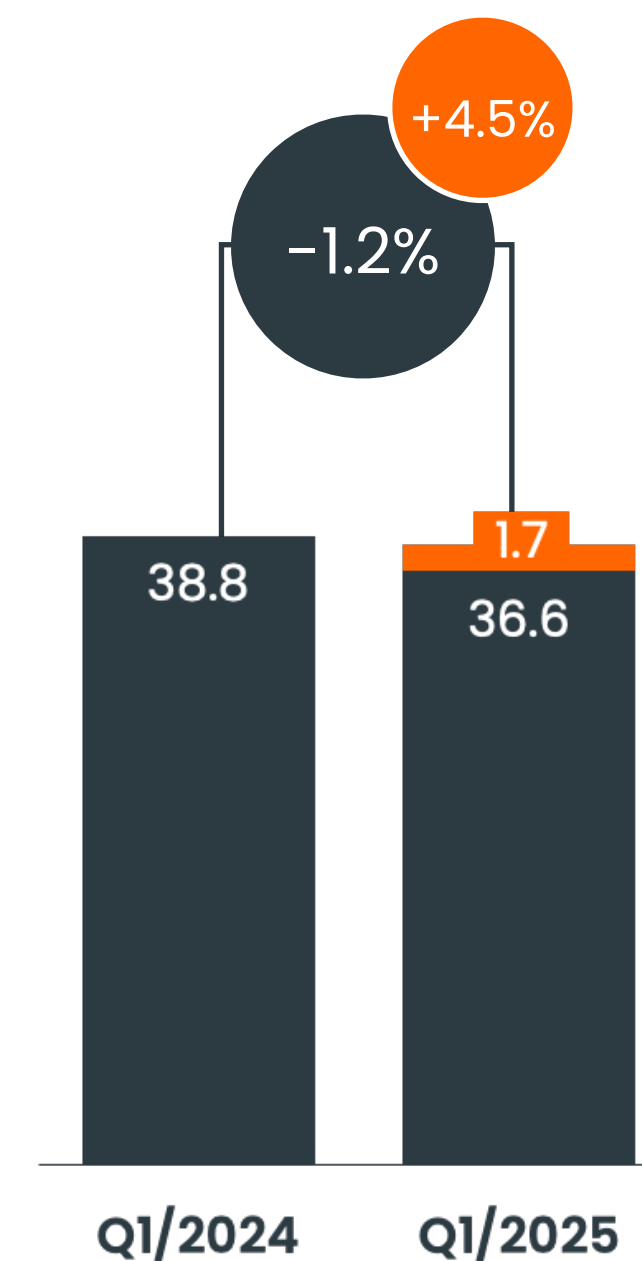
Trifork Segment – Build

Q1/2025

- EURm 38.3 revenue (–1.2%)
- Adj. EBITDA margin of 15.2%, weighed down by presales investments for large tenders and project
- Revenue and EBITDA declined partly due to comparison with Q1 2024 where the UK business was not yet materially negatively impacted from the previously communicated customer cancellations
- So far, we have not yet seen any impact from customers changing behavior on the back of new tariffs or geopolitical worries

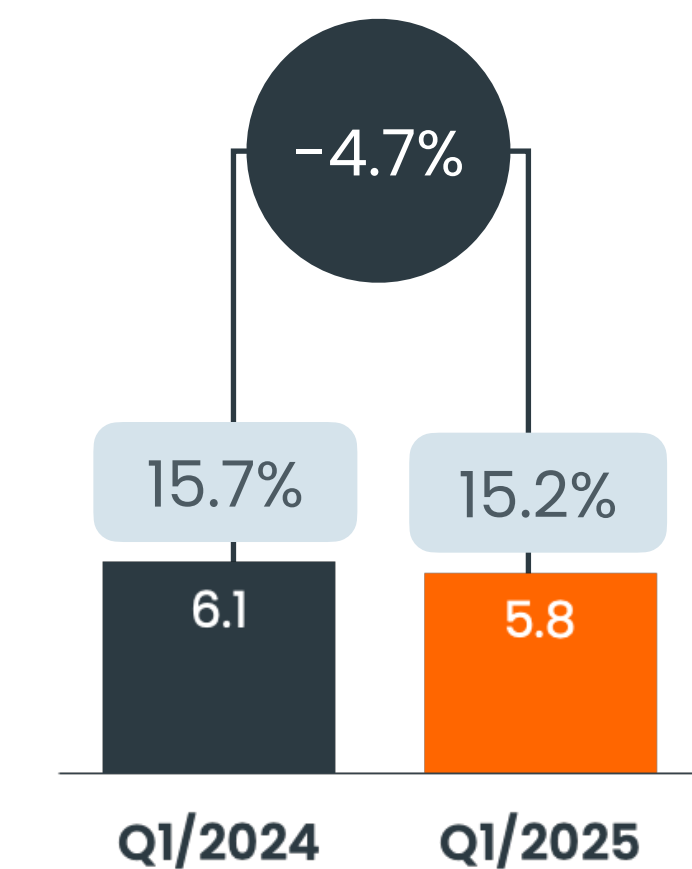
REVENUE

■ Inorganic growth

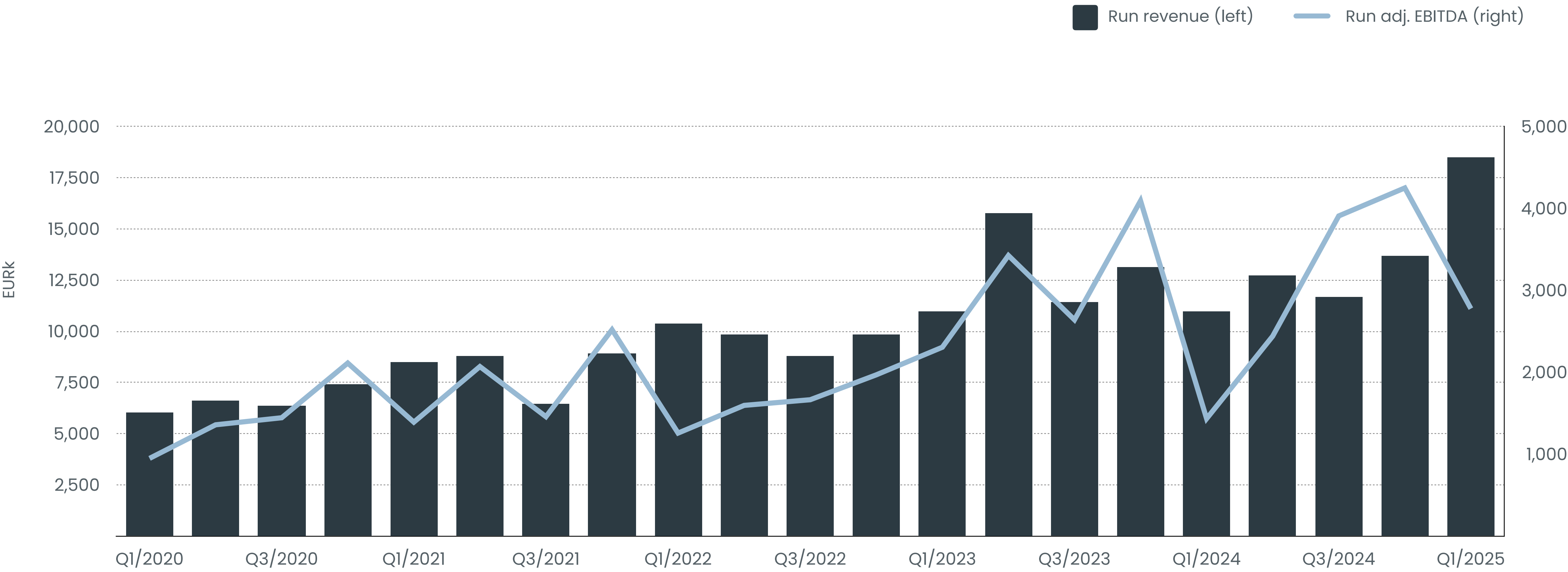


ADJUSTED EBITDA

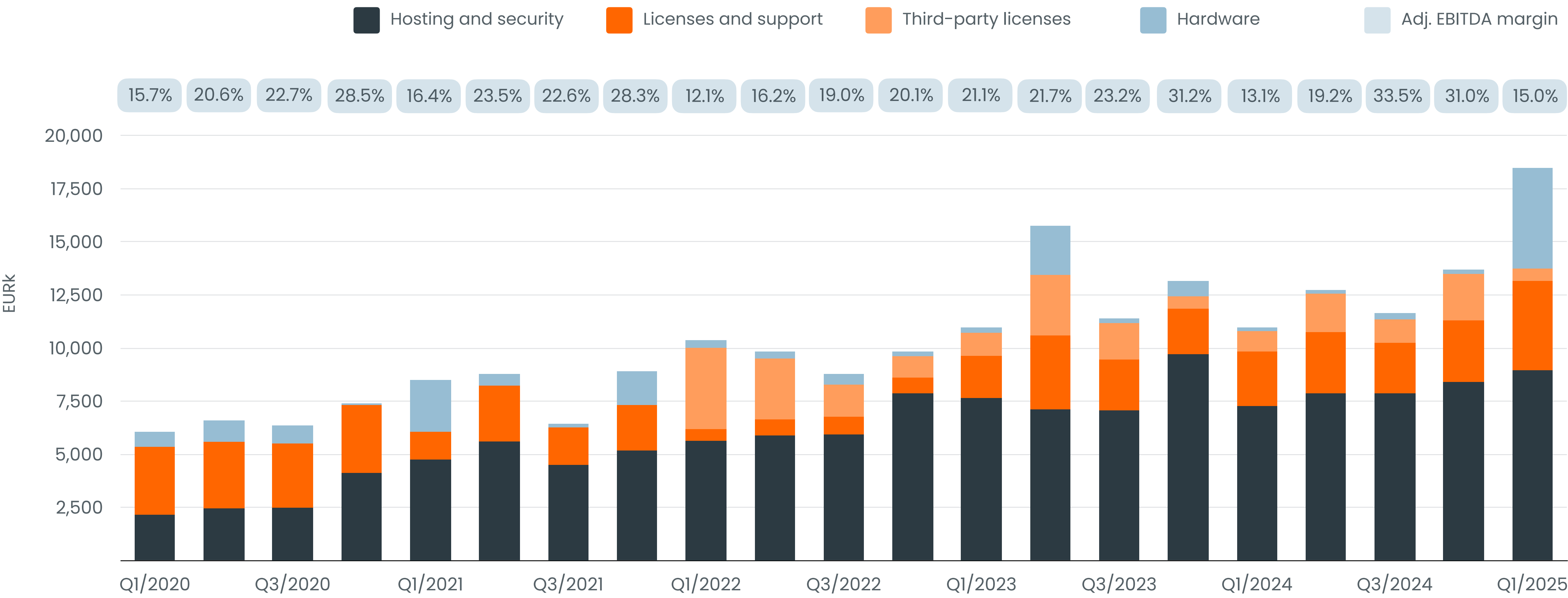
■ Margin



Trifork Segment – Run



Trifork Segment – Run

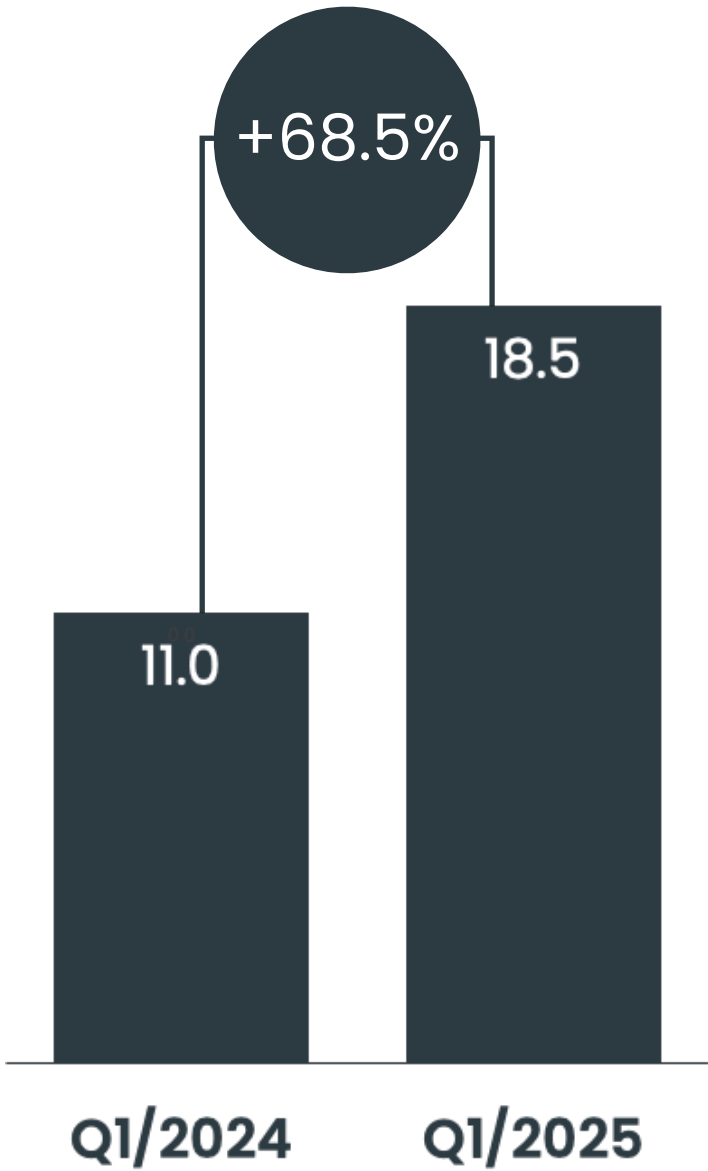


Trifork Segment – Run

Q1/2025

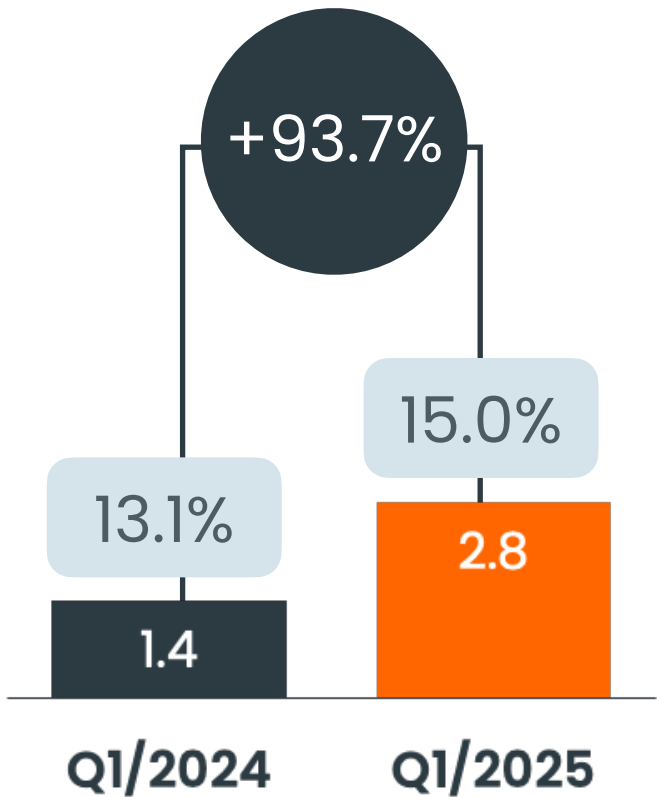
- Revenue of EURm 18.5
 - 33.9% growth on sales of own licenses (IP) and support
- Adj. EBITDA margin of 15.0% (Q1/2024: 13.1%)
 - Seasonally the lowest-margin quarter of the year

REVENUE



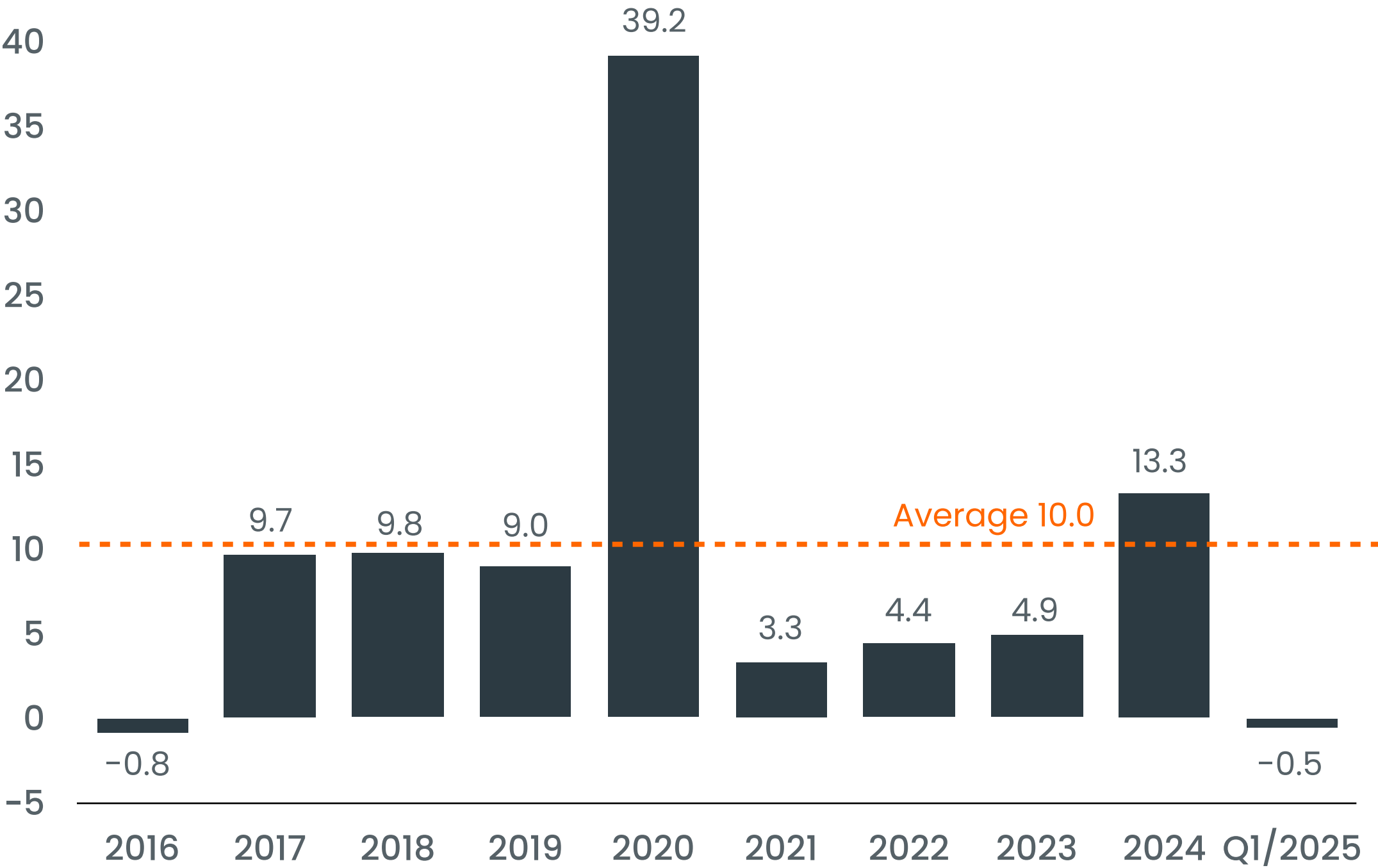
ADJUSTED EBITDA

Margin

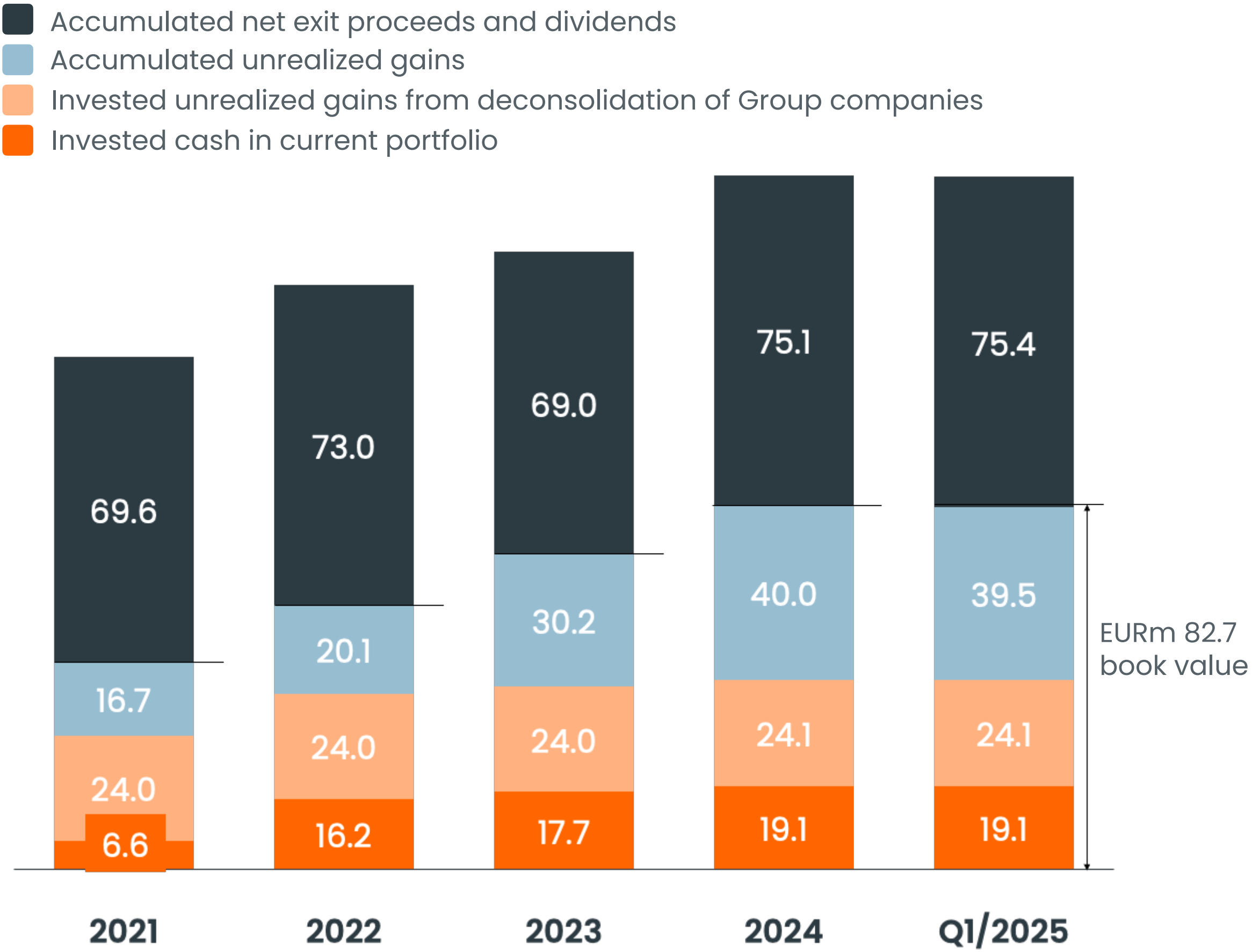


Labs Segment – Performance & Position

EBT (EURM)



INVESTMENTS (EURM)

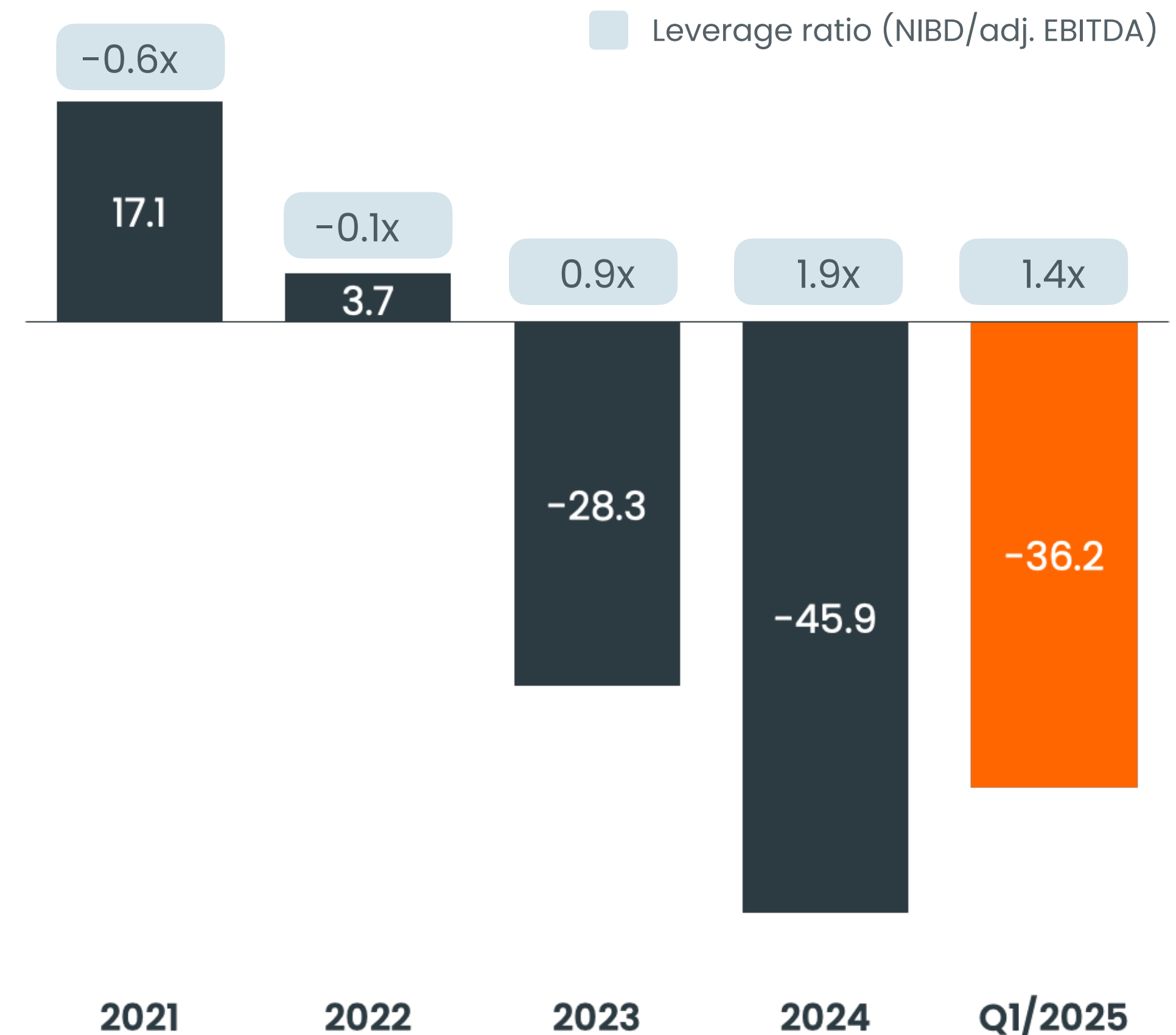


Cash Flow & Financial Position

Q1/2025

- Operating cash flow of EURm 7.3 (Q1/24: 1.9)
- Investing activities of EURm 7.2 (Q1/24: -1.7)
- Financing activities of EURm -9.9 (Q1/24: -4.7)
- Net interest-bearing debt of EURm -36.2
 - **1.4x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 3.4 not included in calculation of NIBD as of 31 March
 - Net debt reduced significantly based on cash received from partial exit of XCI in Labs, as well as receiving payments of extraordinary high debtor balances from end of year
- **Share buyback of EURm 2.0 ongoing**
 - 43% complete as of 2 May – to end latest 30 June

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

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