

19 AUGUST 2025

2025 Q2 Investor Presentation

Evolving from services to product-led solutions



PRESENTERS



CEO
Jørn Larsen

Trifork 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	18.6%



CFO
Kristian Wulf-Andersen

Trifork 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%

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.

Q2 2025 Business Review



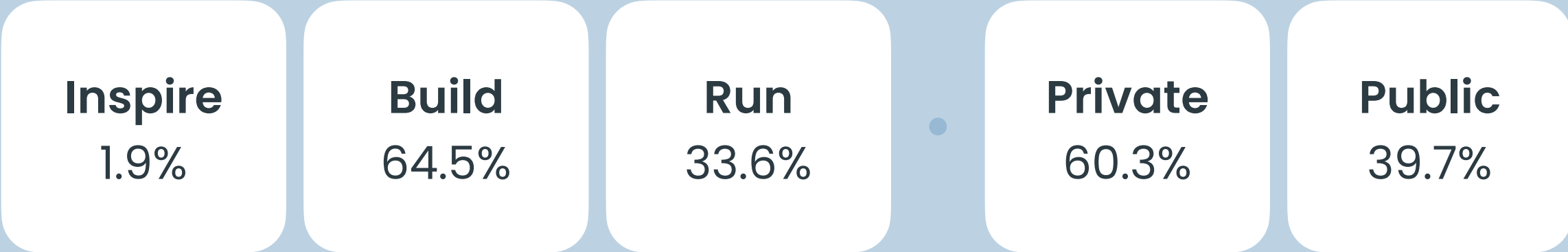
Jørn Larsen

FOUNDER & GROUP CEO

Trifork Group

Trifork

Profitable organic growth paired with acquisitions



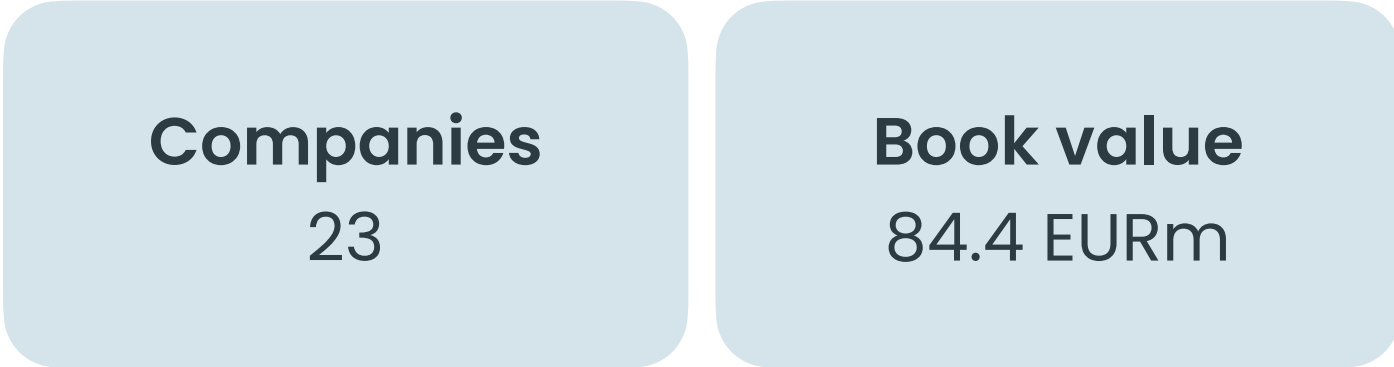
REVENUE SPLIT

REVENUE SPLIT

Majority ownership, fully consolidated in Group P&L

Trifork Labs

Young, high-growth tech innovators

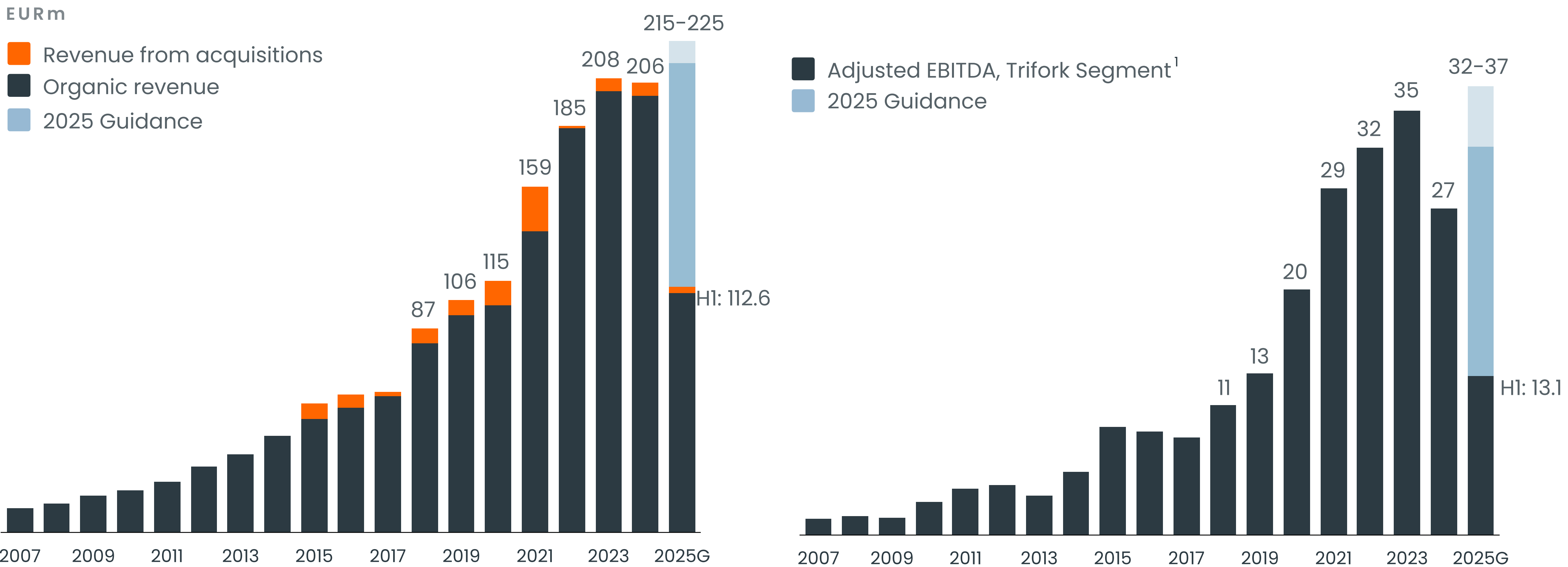


Q2/2025

Q2/2025

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

Growth according to plan with backloaded cost savings in 2025



1) Trifork has generally recorded zero or proportionately very small adjustments to EBITDA in the past. Zero special items recorded in 6M/2025.

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 Q2/2025: 1.6x
Mid-term target	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

7 Inorganic growth in 2025 from previously announced acquisitions is expected around EURm 3

Segment update in Q2

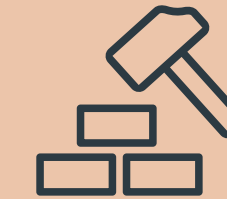
Inspire



- Substantially reduced conference activities in the quarter
- Planning to be close to EBITDA breakeven in H2 with conference activities mainly placed in Q4

1.9% of revenue

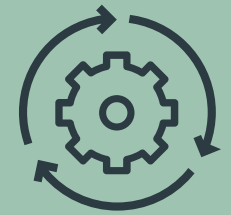
Build



- Continued challenging business environment in private sector
- Good traction in public sector, digital health, aviation
- Focus on implementation, integration, and customization of Trifork products

64.5% of revenue

Run



- 51.6% Y/Y growth and 18.4% if excluding effect from hardware and third-party licenses
- Hardware and third-party licenses lead other revenue from engagements
- After quarter closed: Announced part divestment of Trifork Security to Wingmen Solutions

33.6% of revenue

Main events in Q2

Customer highlights



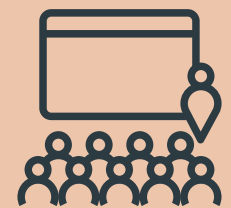
- Won EURm 3.9 contract with Danish Agency for Digital Government related to Digital Identity Wallet
- Won contract with Oman Ministry of Health related to digital health
- Included with Deloitte in Swiss Federal Office of Public Health's CHF 28–39m agreement on digital health standards
- Spatial computing win for major global FMGC company

Organization



- Hired Charmaine Carmichael as COO to drive product strategy
- 1,122 FTEs on average (Q2 24: 1,181) and 1,187 employees in total (Q2 24: 1,229)
- LTM employee turnover was 21.4% (Q2 24: 17.5%) with 7.5% impact from reorganization and redundancies
- Sick leave was 2.8% (Q2 24: 3.0%)
- Average age 40.7 (Q2 24: 39.5)

Partnerships

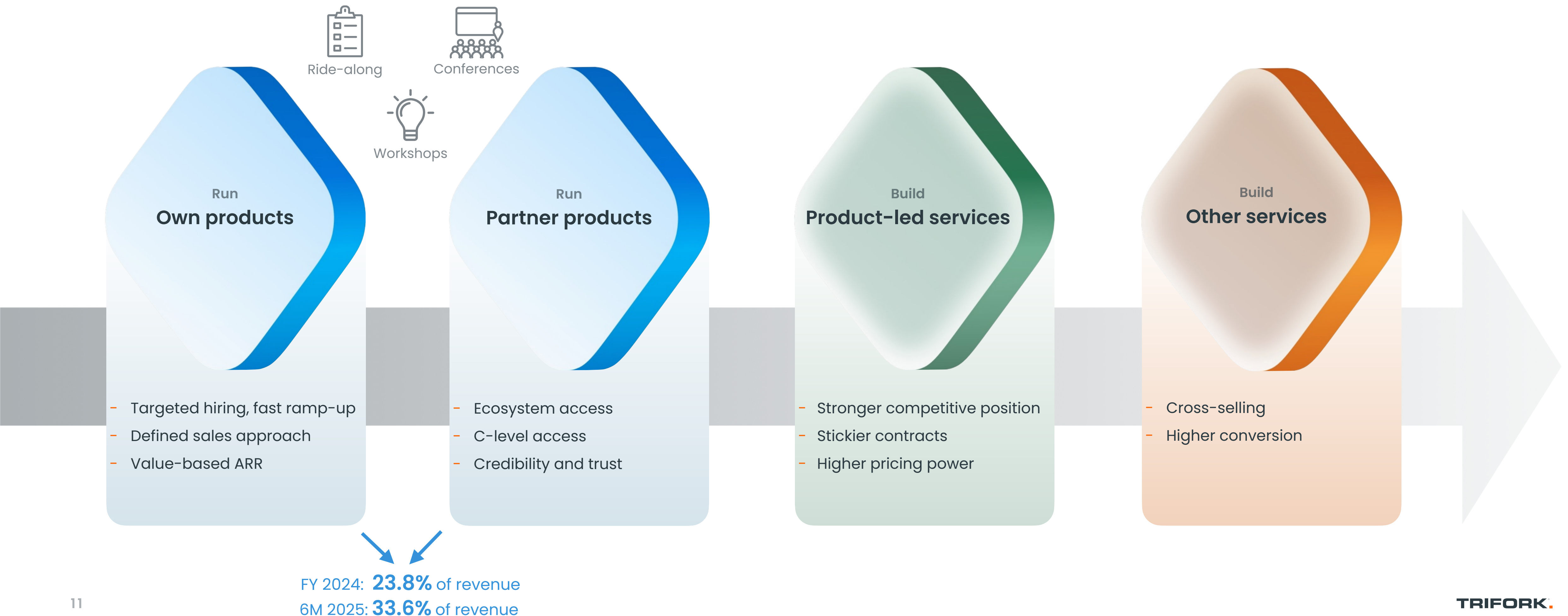


- Moving closer to Splunk and Cisco with announced transaction with Wingmen Solutions
- Conferences with focus on SAP in Orlando and Málaga together with Labs company Arkyn
- Presented to public decision makers at events linked to Denmark's EU Presidency and in Oman

Strategic priorities in 2025


	ACTION POINTS	EXECUTION IN Q2
GTM & Pricing	Run Develop and sell more products as part of repeatable Build solutions	★★★★☆
	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	★★★★☆

GTM model targeting +50% of revenue from products




Aviation – showcase of a focused sales strategy


PRODUCTS




16 front-end app modules



3 app enablers

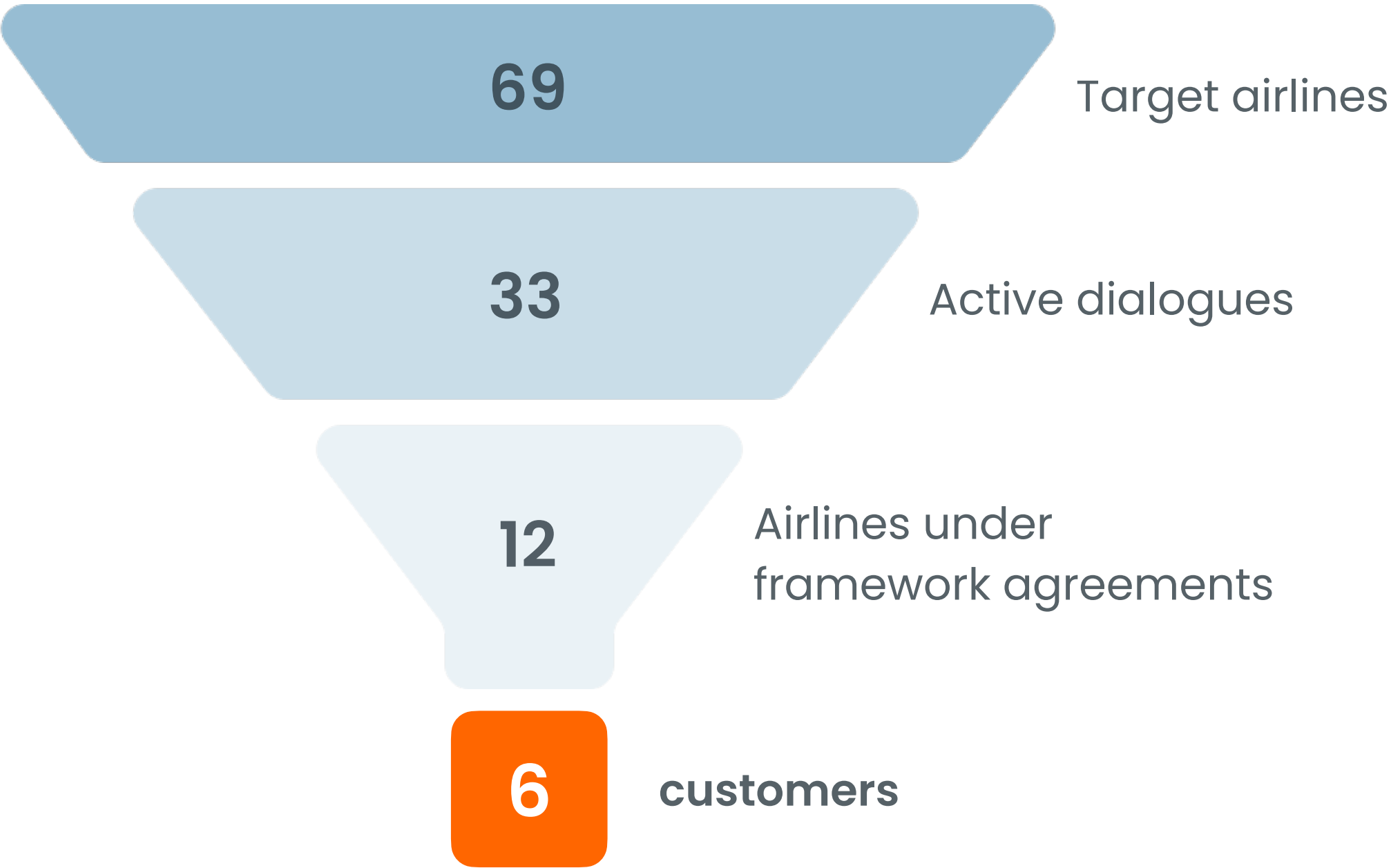


Cloud-based backend platform



Spatial crew training

- Attended aviation summit in New Delhi with leading airlines and airports
- Preparing for World Aviation in Lisbon and a private US airline summit in H2 with partners
- Launched new **product website**
- Planning two product releases this autumn



Labs update



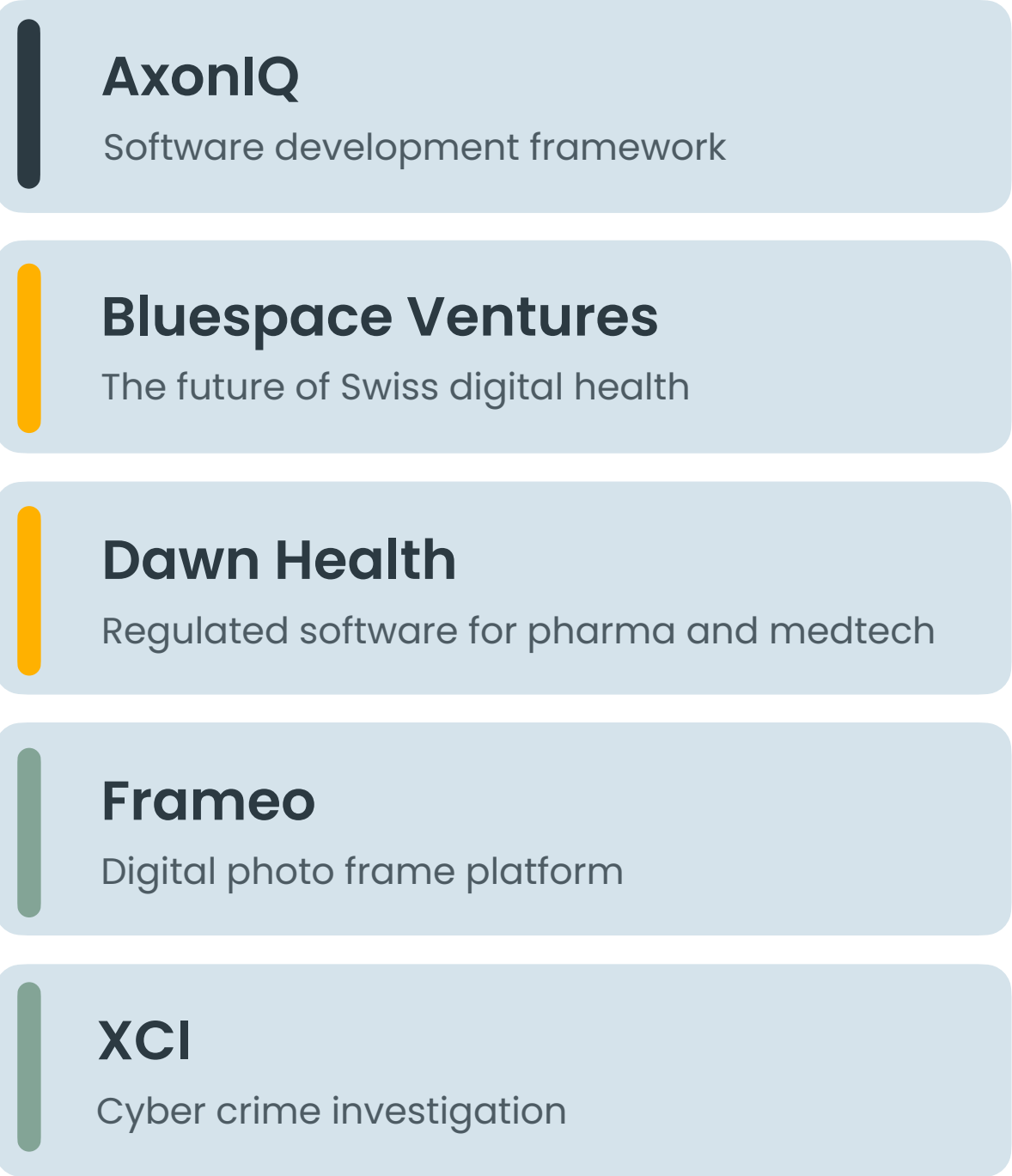
Key news in Q2

- In Q2, we continued working on portfolio financing to de-risk some companies in 2025 and 2026
- 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
- AxonIQ (a Trifork spinoff) prepared a EURm 3.5 internal round led by existing VC owners, with a small participation from Trifork Labs. The round was concluded in Q3.
- We see the support from our co-investors as a testament to continued strong belief in the companies

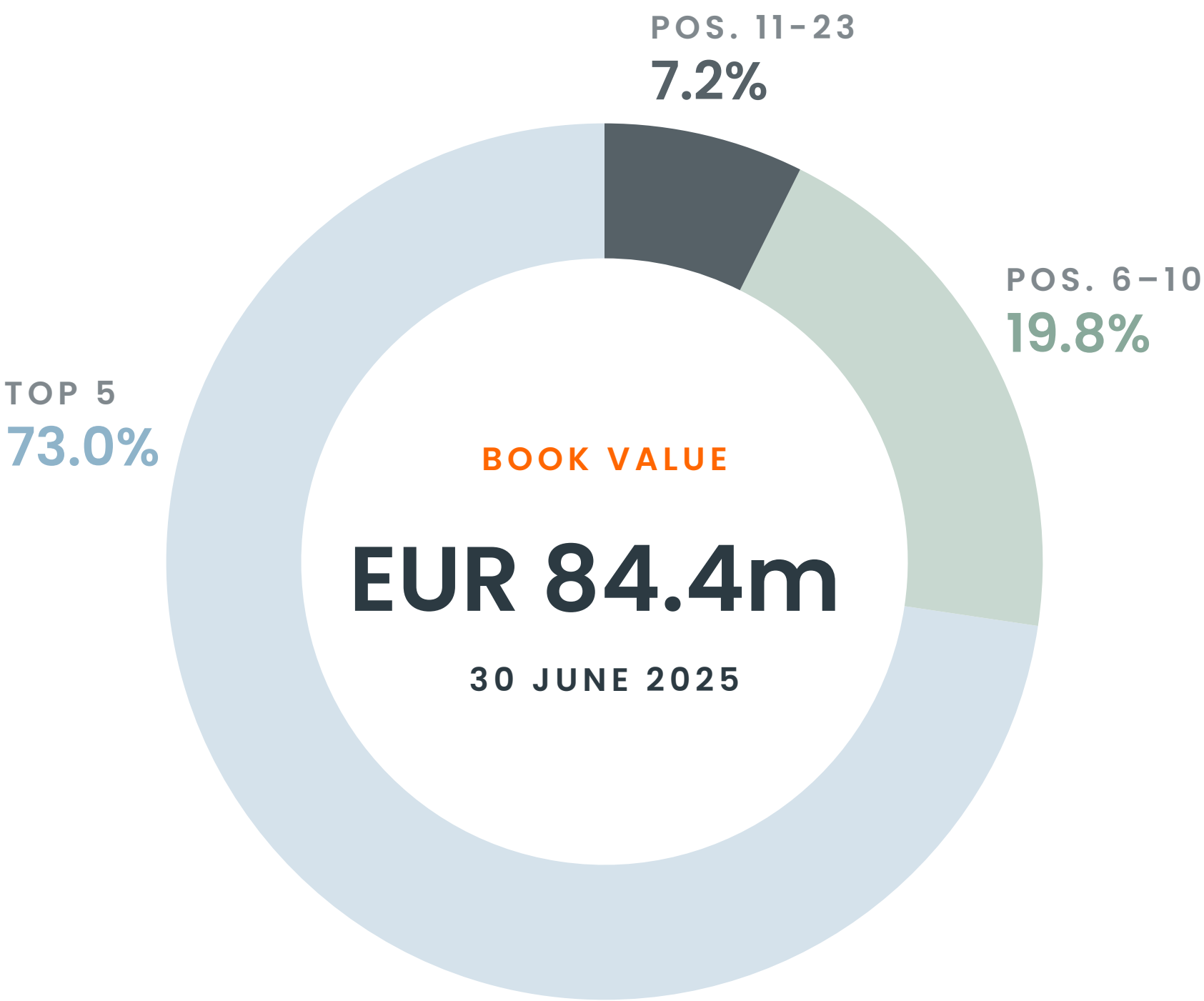
81% of total book value is profitable or has cash runway of +12 months



Top 5 of book value



ALPHABETIC ORDER



Position 6 – 10 of book value



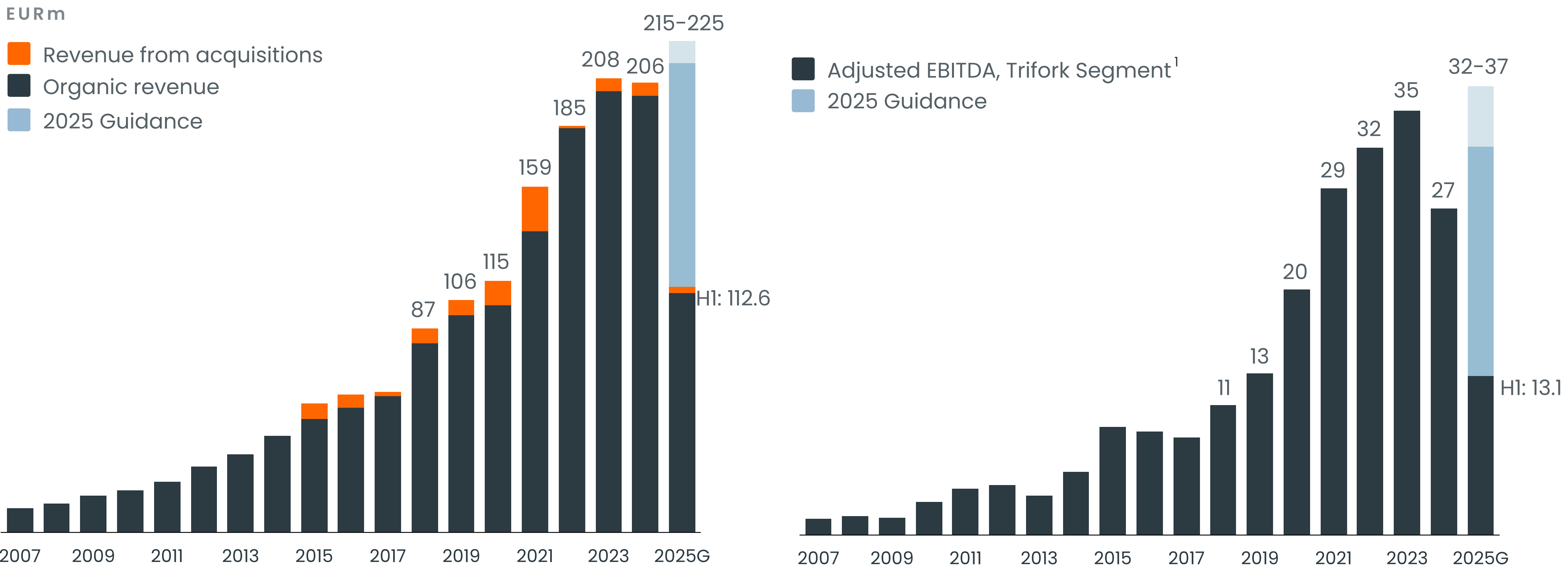
ALPHABETIC ORDER

Q2 2025 Financial Review



Kristian Wulf-Andersen
GROUP CFO

Growth according to plan with backloaded cost savings in 2025

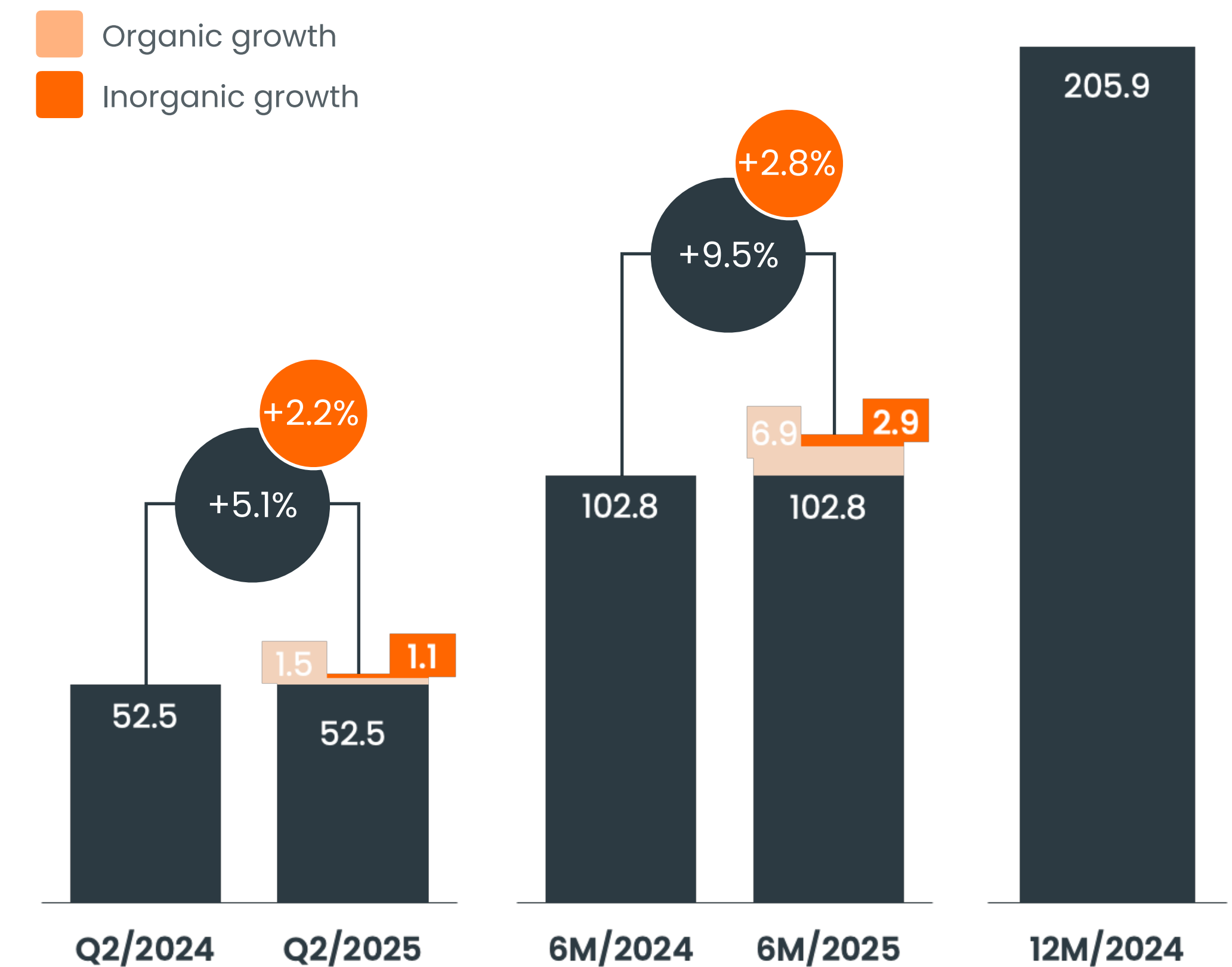


Trifork Group / Trifork Segment revenue

Q2/2025

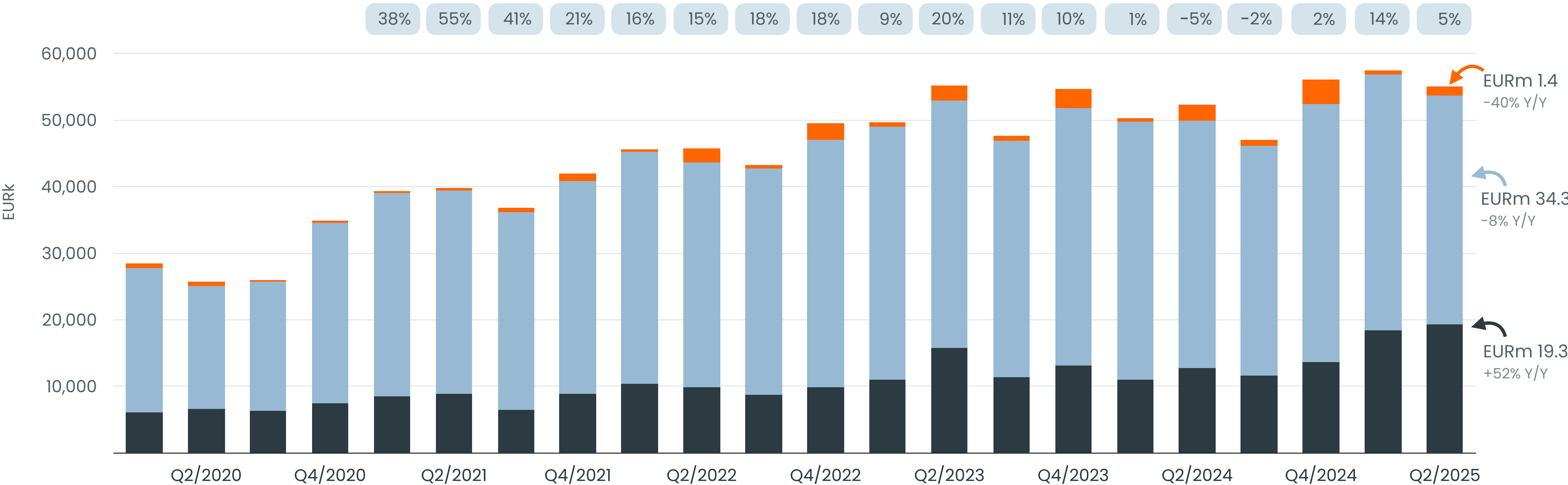
- Revenue of EURm 55.1 equal to 5.1% total growth of which 2.9% was organic and 2.2% was inorganic
- Less revenue from Inspire due to decision to reduce activities focusing on profitable events in Q4
- Last quarter with negative impact from customer loss in UK in H1 2024
- Danish revenue broadly flat
- Lower US revenue in Q2 from less invoicing of backend development services; spatial computing and workforce efficiency engagements continue to grow
- Swiss revenue grew with good traction in aviation and digital health
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

REVENUE



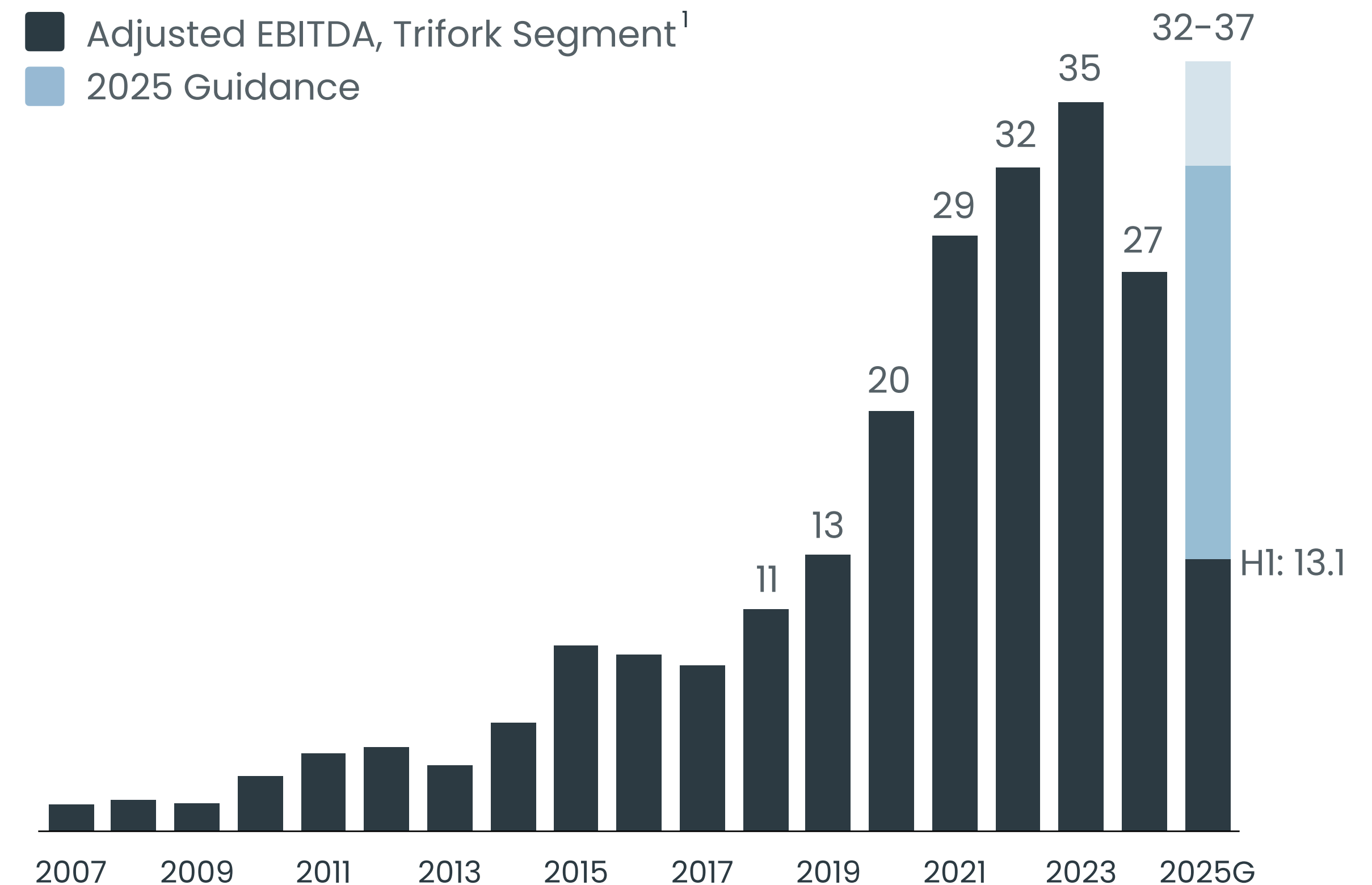
5.1% growth in Q2 and -3.9% excl. hardware and third-party licenses in Run

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



Cost savings program backloaded in 2025

- 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
- **Cost savings program progressing as planned** with 2025 effect included in the current guidance
- One-off costs incurred in H1; **EURm 4 incremental savings expected in H2** compared to H1
- Full annualized effect expected by Q3 2025



Investing in product GTM to obtain higher revenue and margins long-term

We are investing more in the short term:

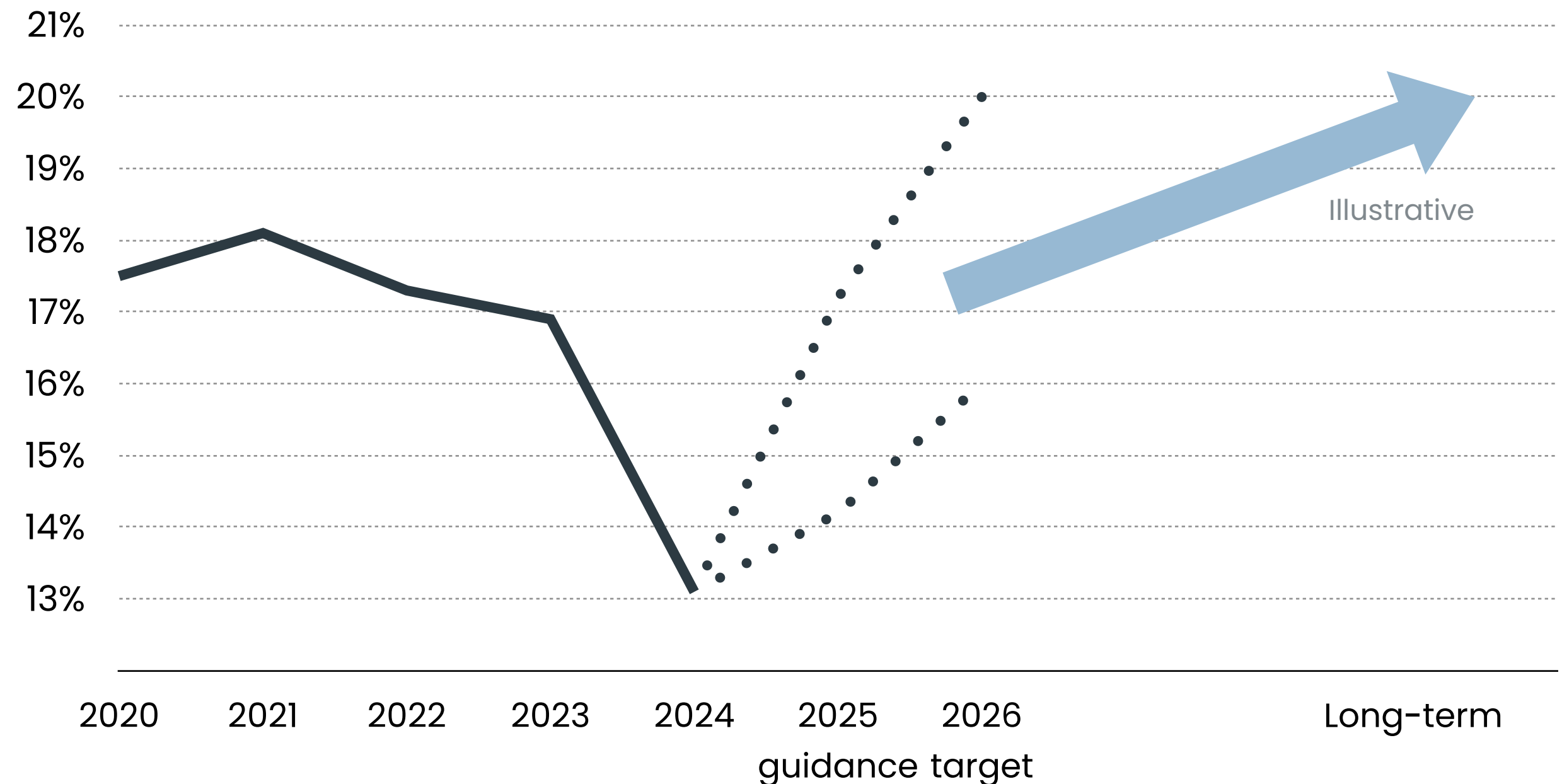
- New product development and product extensions
- Market intelligence
- Product organization (sales, customer success)

Higher margins expected in the long term:

- Higher proportion of revenue from products and product-led services
- Reduced Inspire activities with breakeven results
- Sharpened GTM in Security (deconsolidation)
- Cost control and refined GTM practice over time

Expecting to report on product progress, currently gathering data

ADJ. EBITDA MARGIN, TRIFORK SEGMENT

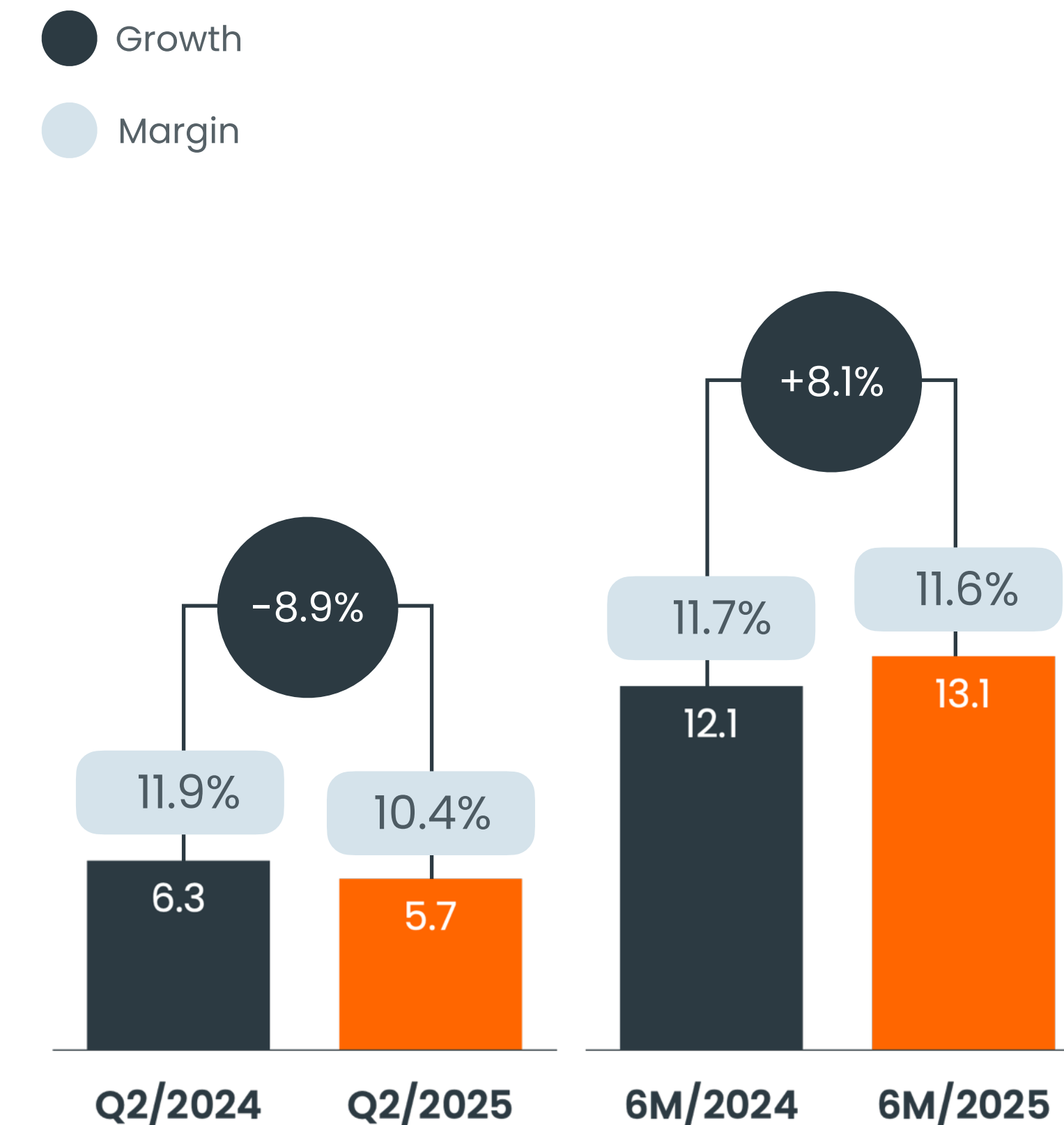


Trifork Segment – Performance

Q2/2025

- Adj. EBITDA of **EURm 5.7**, equal to margin of **10.4%** (Q2/2024: 11.9%)
- Margin in first half of 2025 on par with last year despite high pre-sales activities
- Incurred additional one-off costs in H1 related to cost savings initiatives, expected to see incremental benefits from Q3

ADJUSTED EBITDA

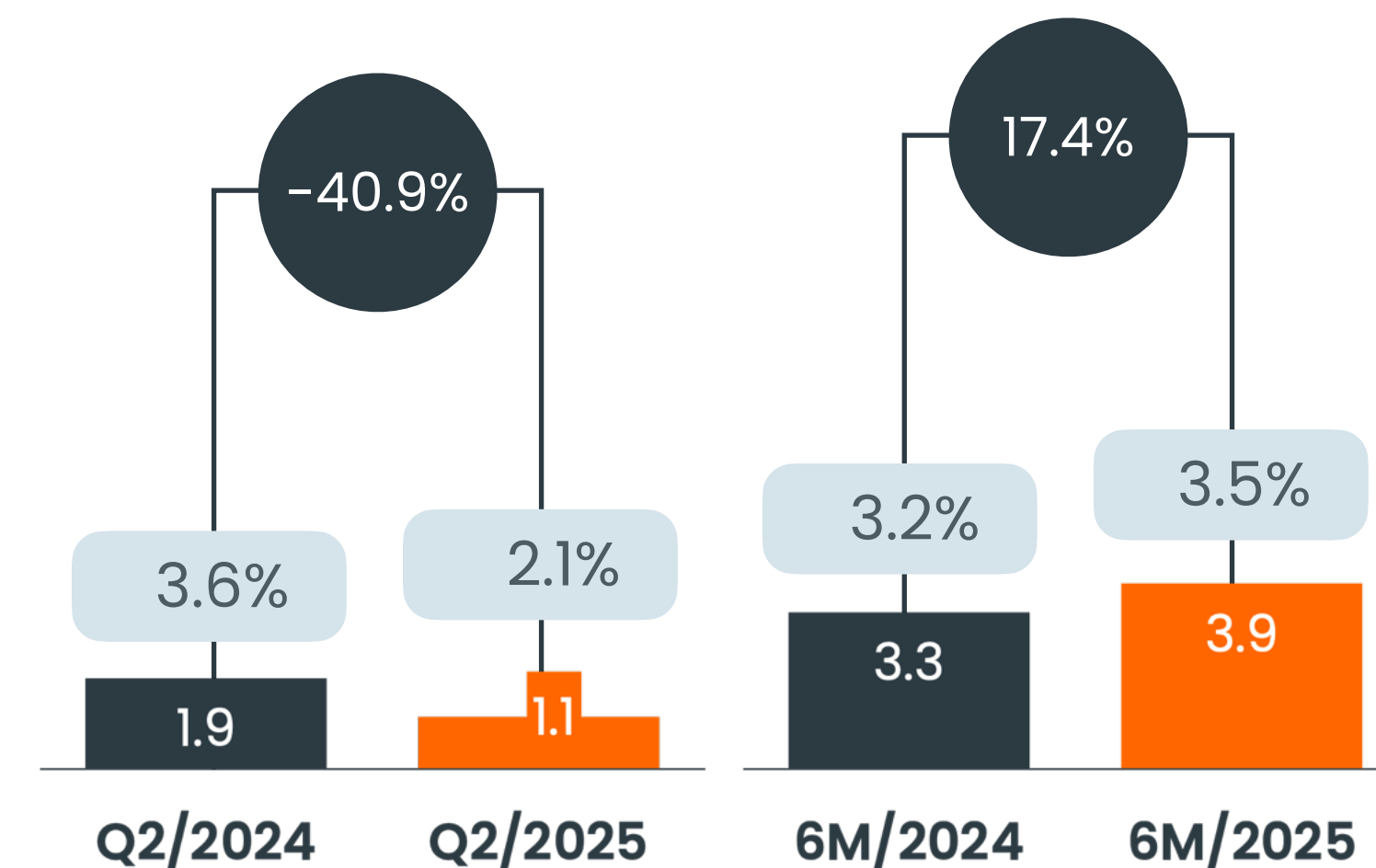
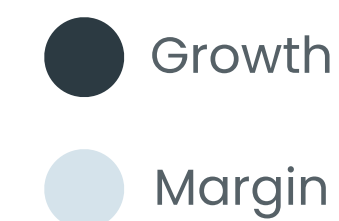


Trifork Group – Performance

Q2/2025

- EBIT margin 2.1% (Q2/2024: 3.6%) **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

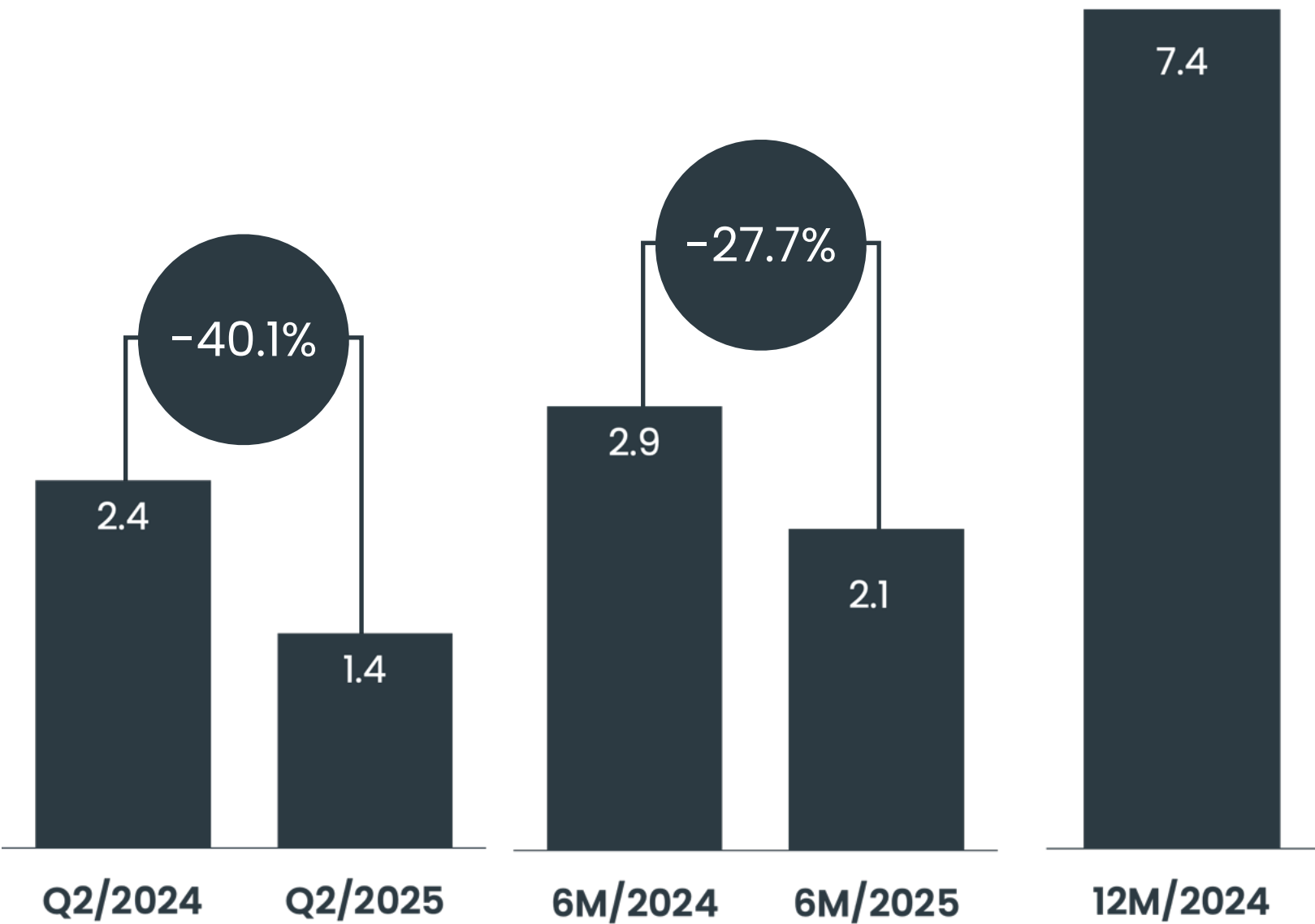


Trifork Segment – Inspire

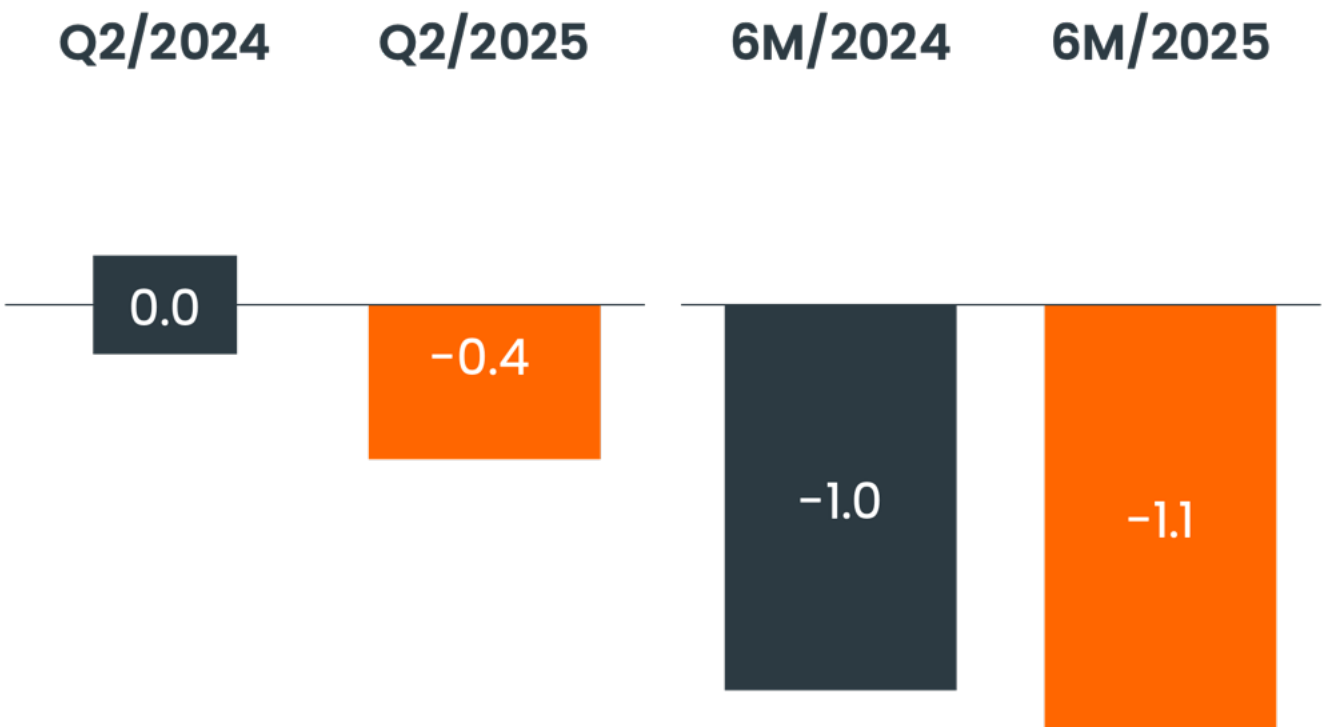
Q2/2025

- Revenue EURm 1.4 in Q2 (–40.1%)
- Adj. EBITDA EURm –0.4 (Q2/2024: EURm 0.0)
- Resized the organization, reduced activities and implemented improved cost control procedures in 2025 to ensure improvement in earnings in 2025
- Fewer conferences held in Q2 compared to prior year. The majority of activities will be in Q4.

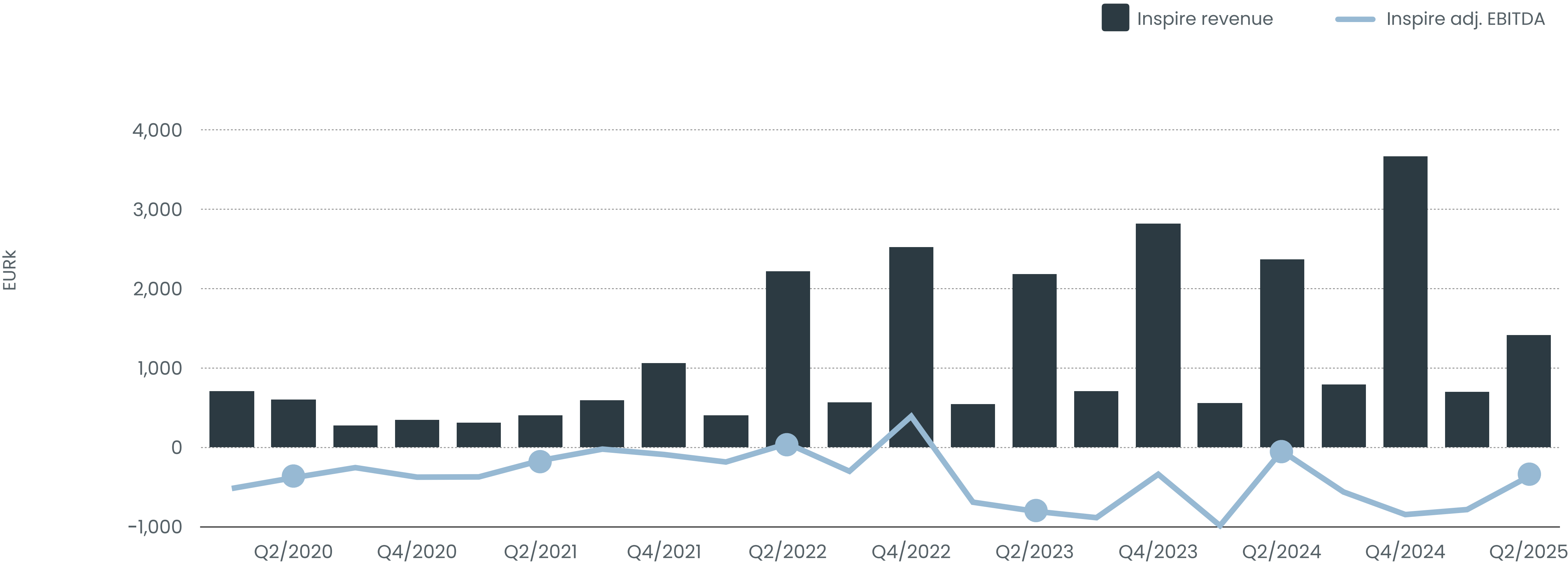
REVENUE



ADJUSTED EBITDA



Trifork Segment – Inspire



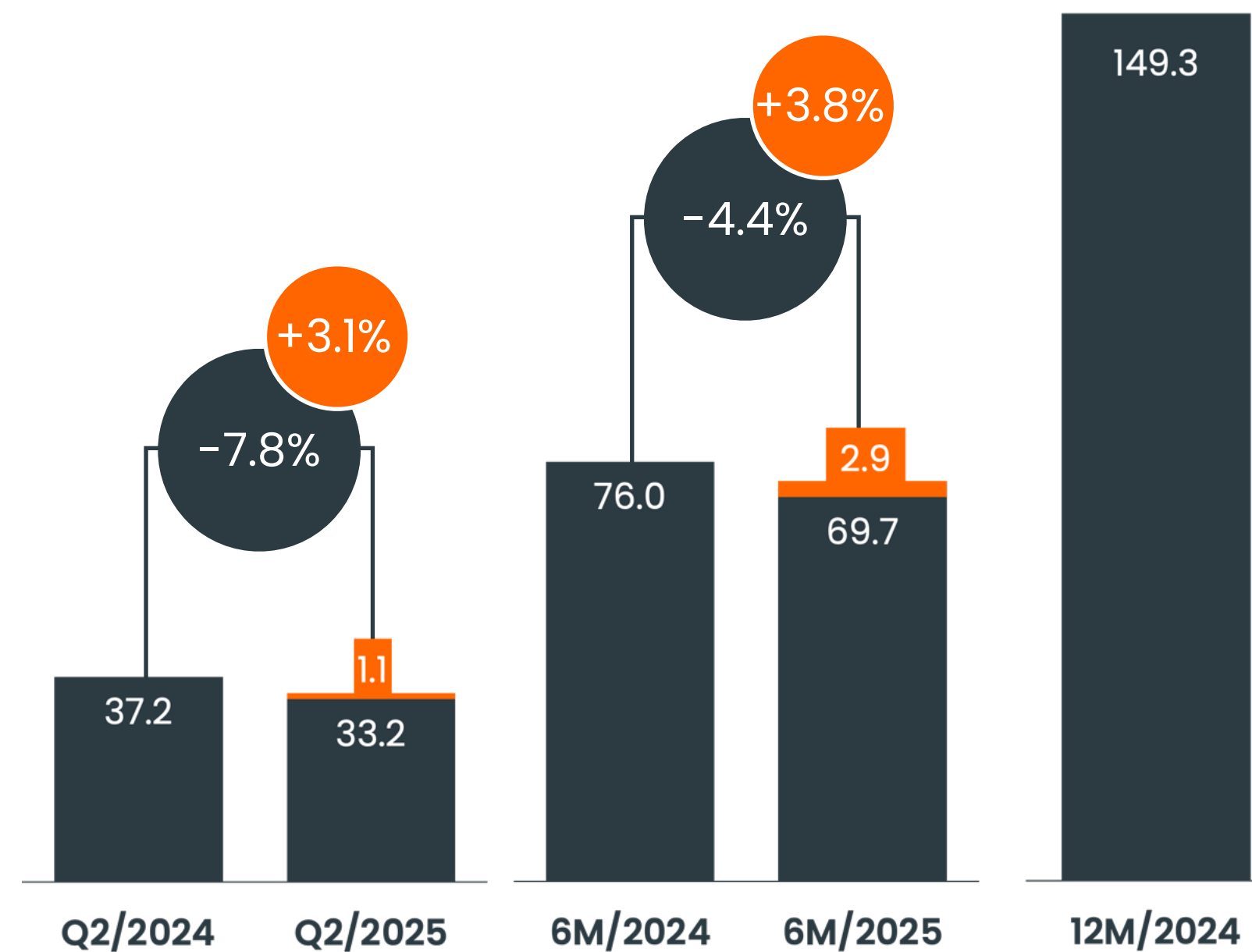
Trifork Segment – Build

Q2/2025

- EURm 34.4 revenue (–7.8%)
- Adj. EBITDA margin of 9.1% (Q2/2024: 13.0%), weighed down by pre-sales investments for large tenders and projects
- Last quarter with negative impact from customer loss in UK in H1 2024
- Two less working days in Denmark in Q2 compared to Q2/2024
- Q2 tends to be the lowest Build EBITDA quarter in the year

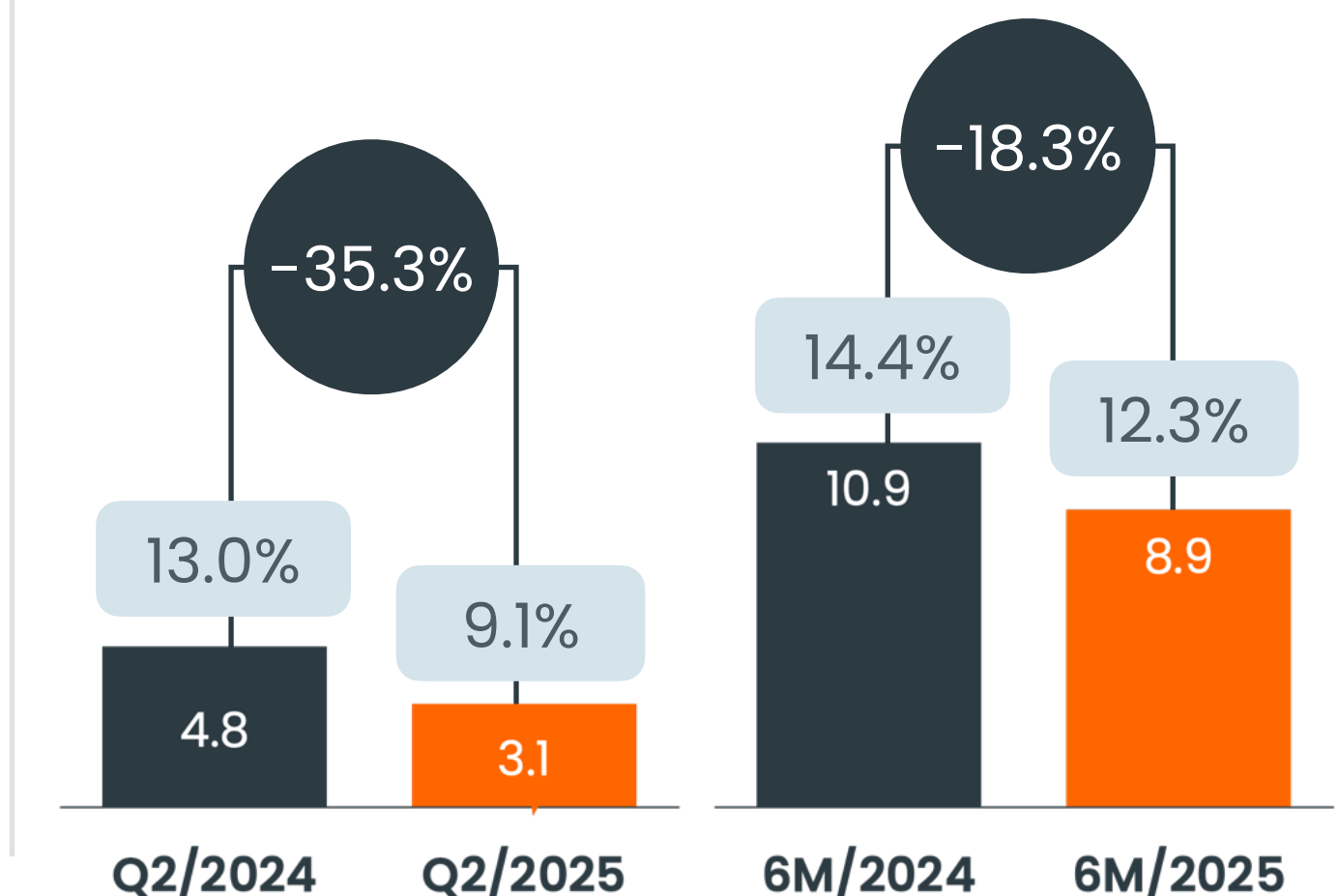
REVENUE

■ Inorganic growth

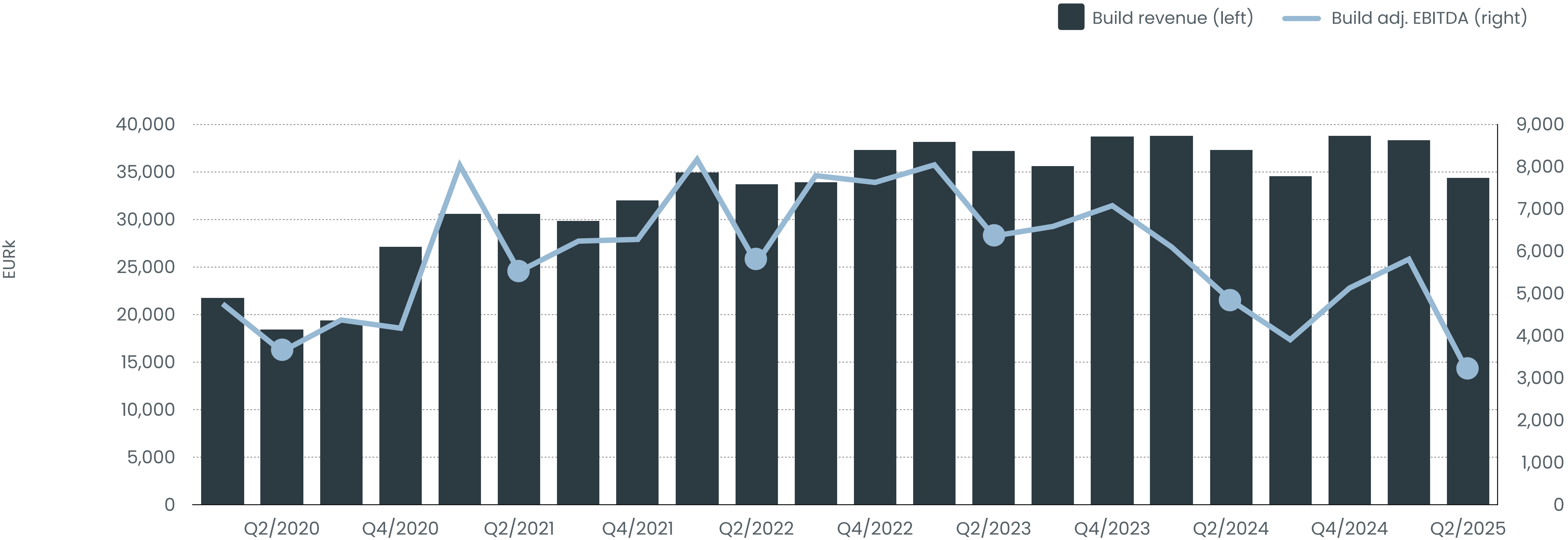


ADJUSTED EBITDA

■ Margin



Trifork Segment – Build

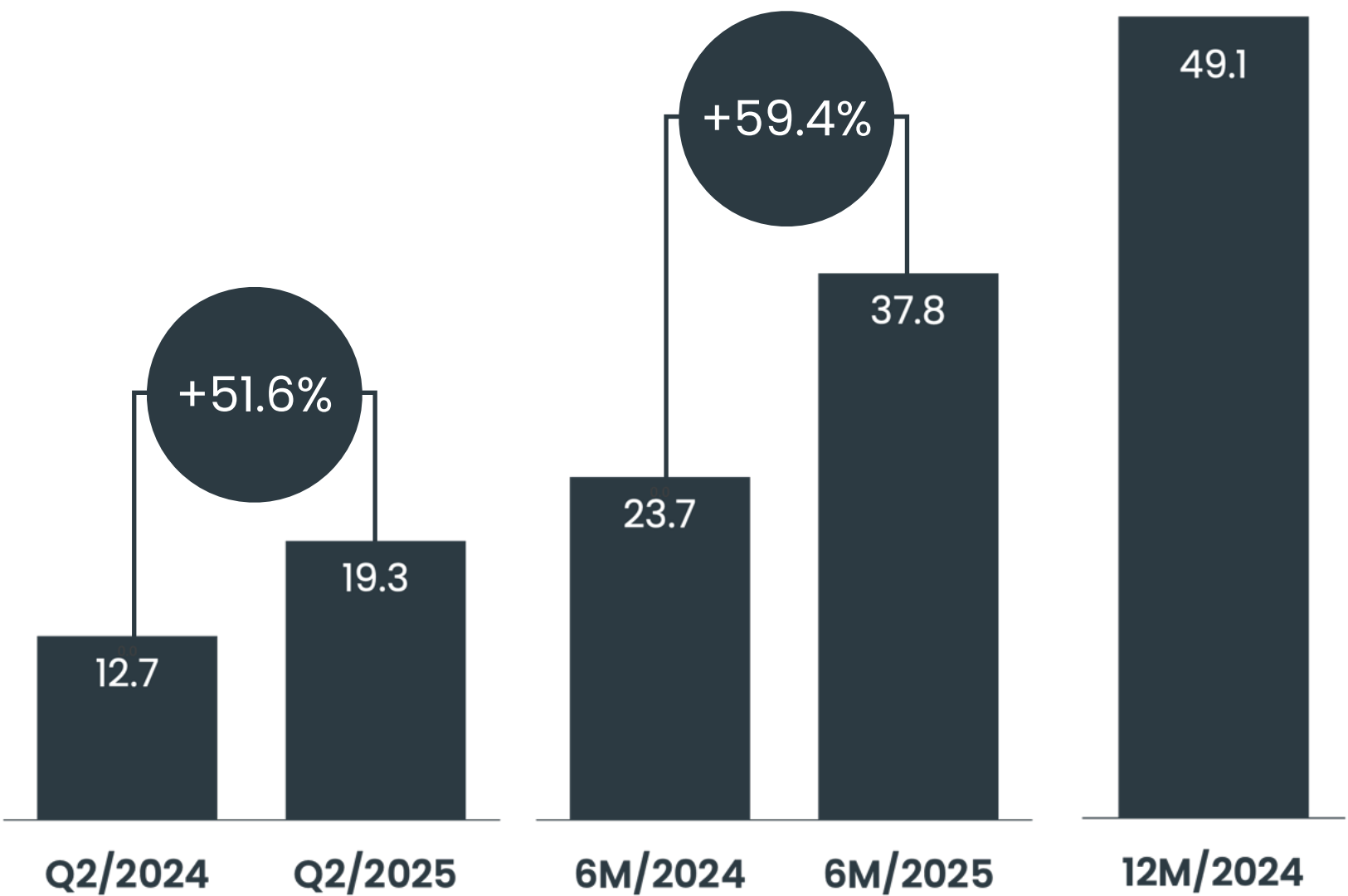


Trifork Segment – Run

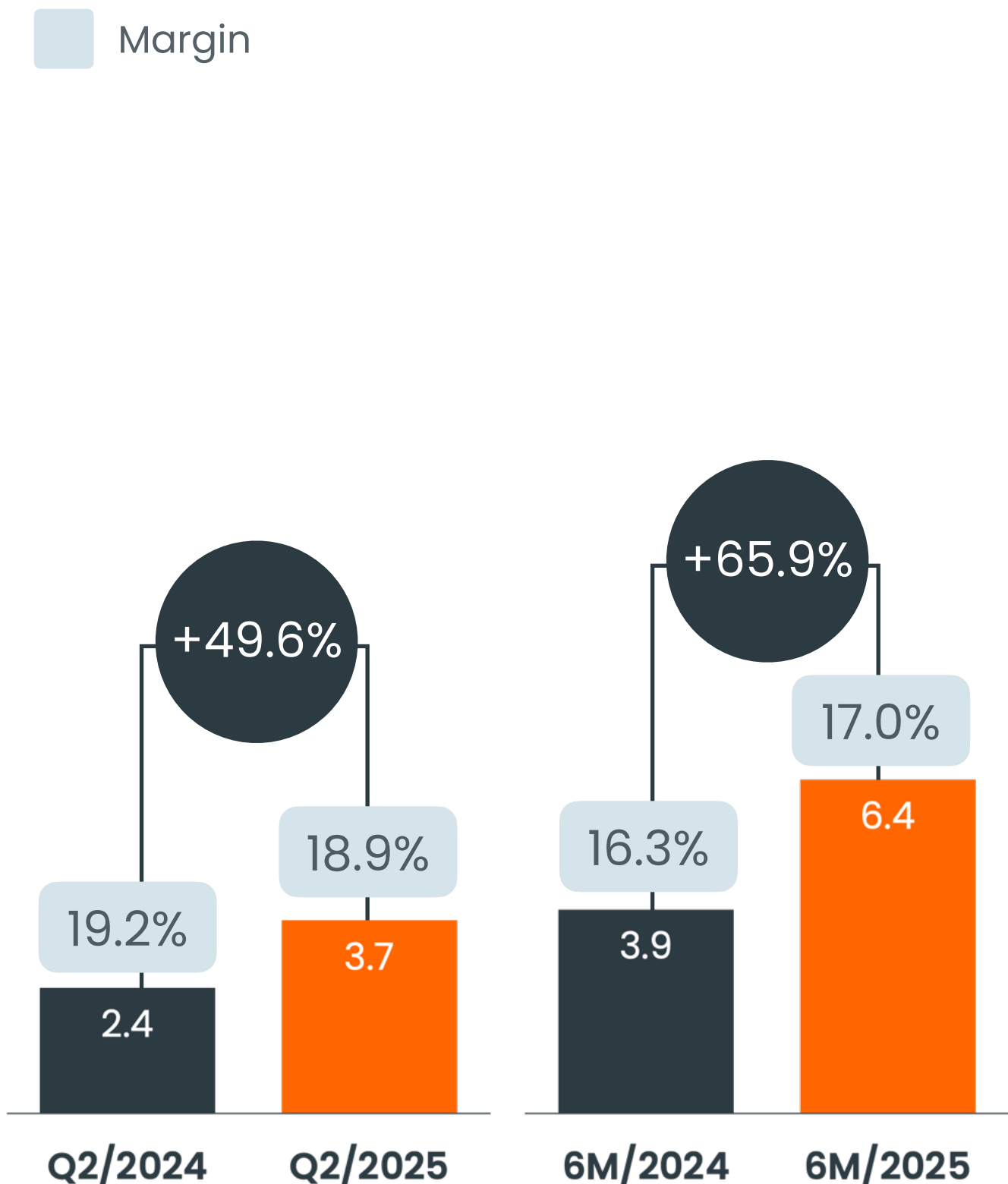
Q2/2025

- Revenue of EURm 19.3
 - 18.4% growth on sales of own licenses (IP) and support
- Adj. EBITDA margin of 18.9% (Q2/2024: 19.2%)
 - Investments in product development and product driven organization reduce margins in the short term but increase margins long term due to positive scale effects

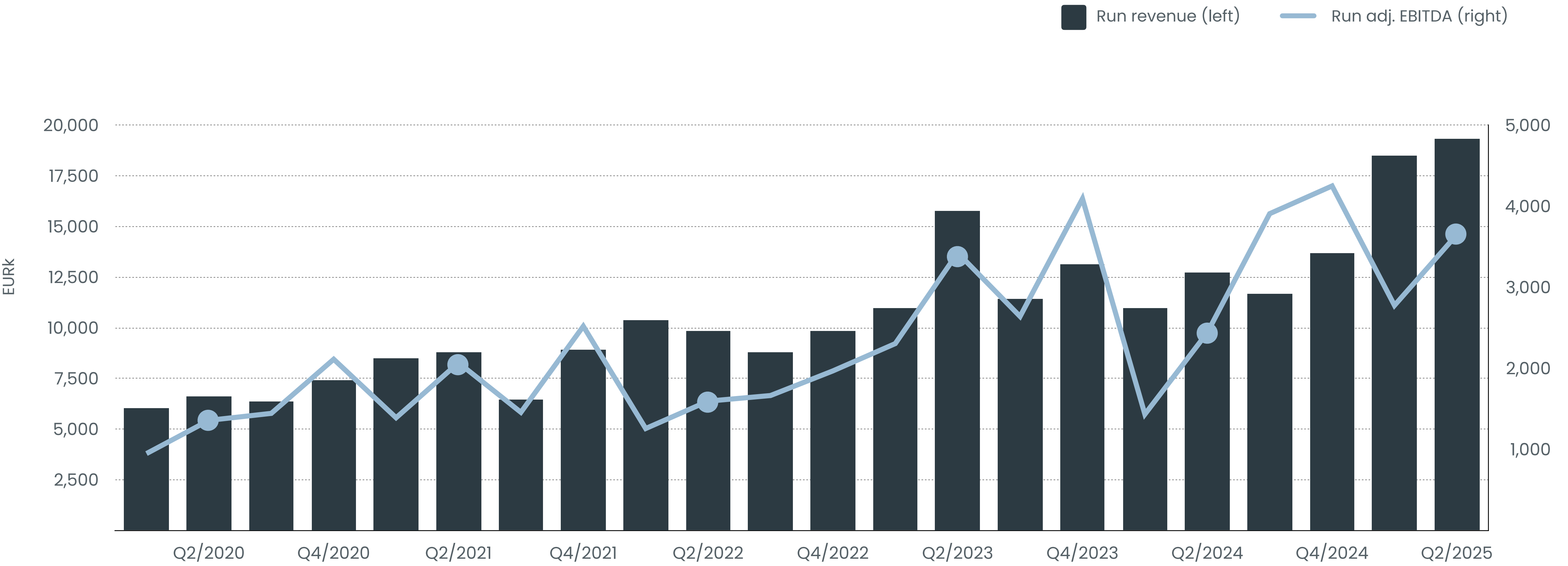
REVENUE



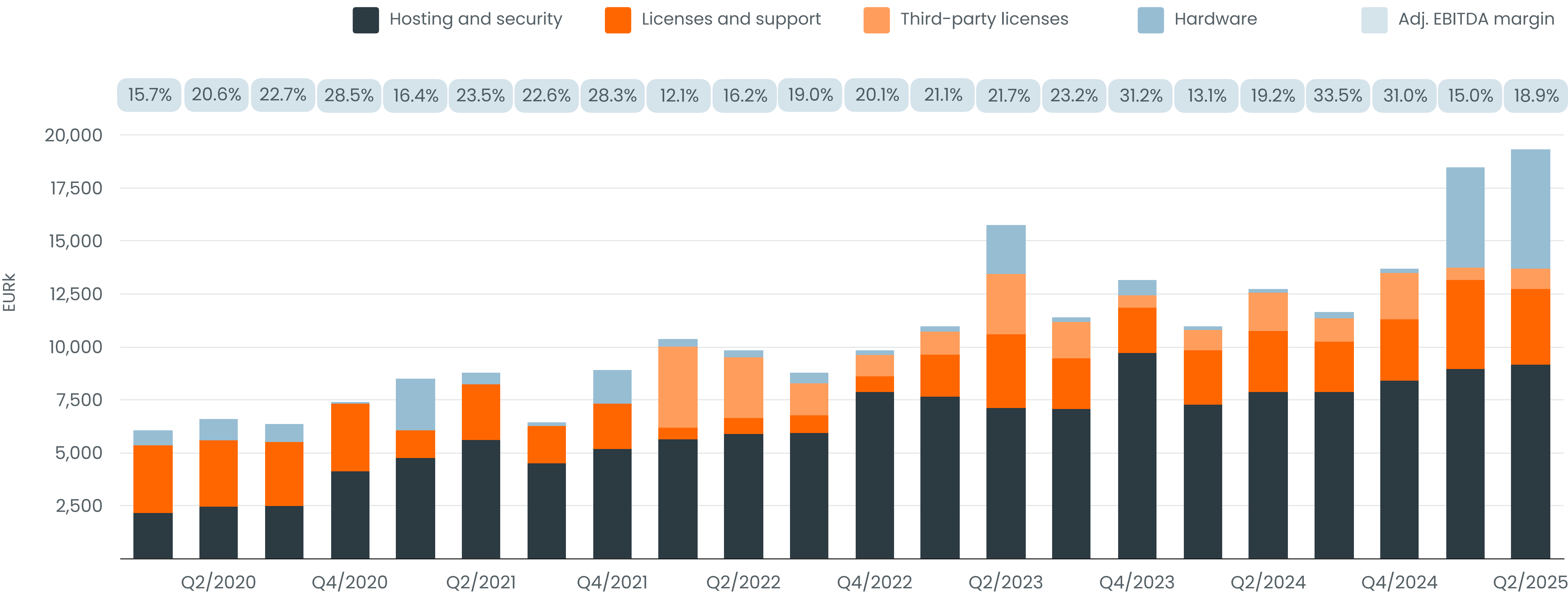
ADJUSTED EBITDA



Trifork Segment – Run

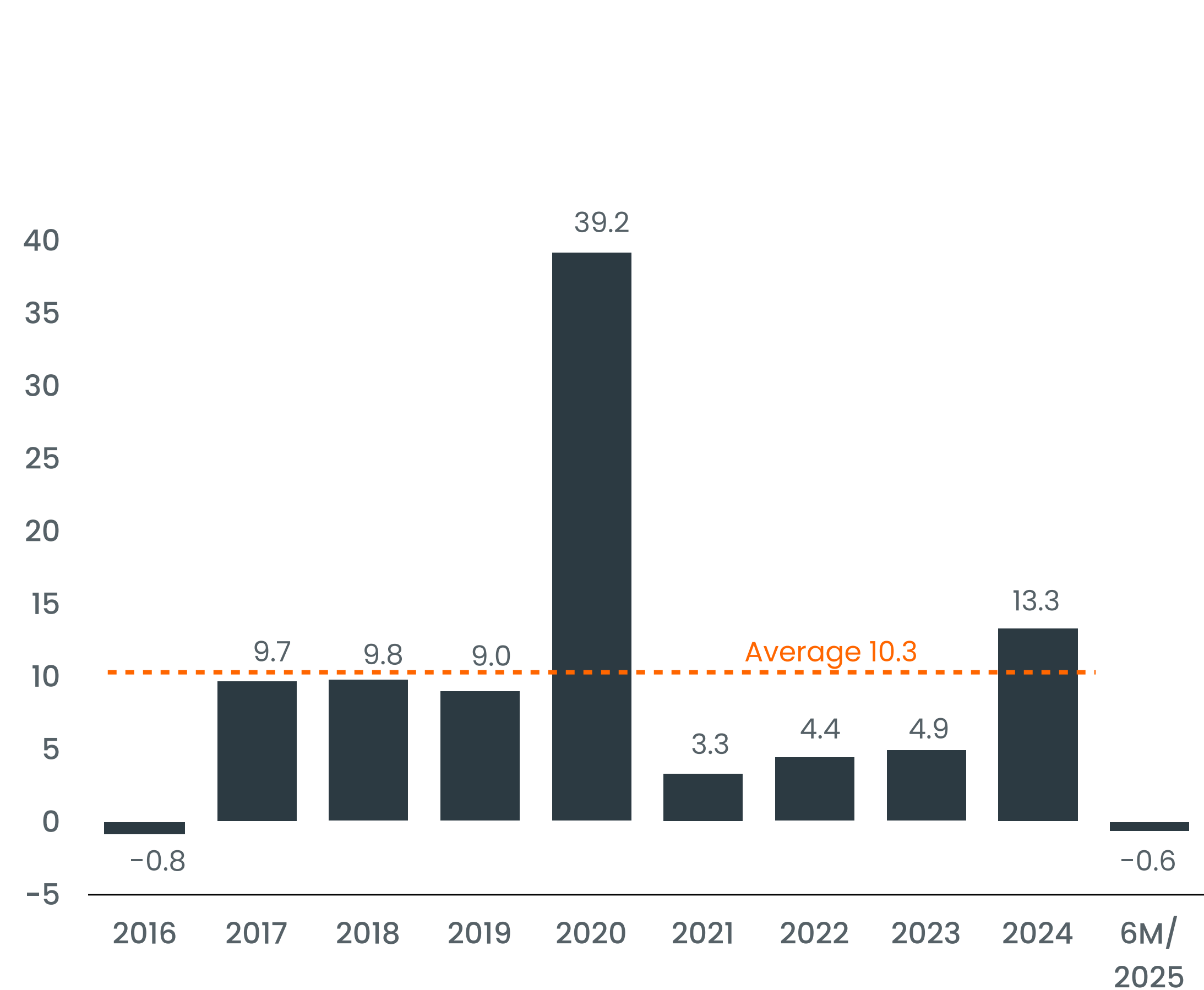


Trifork Segment – Run

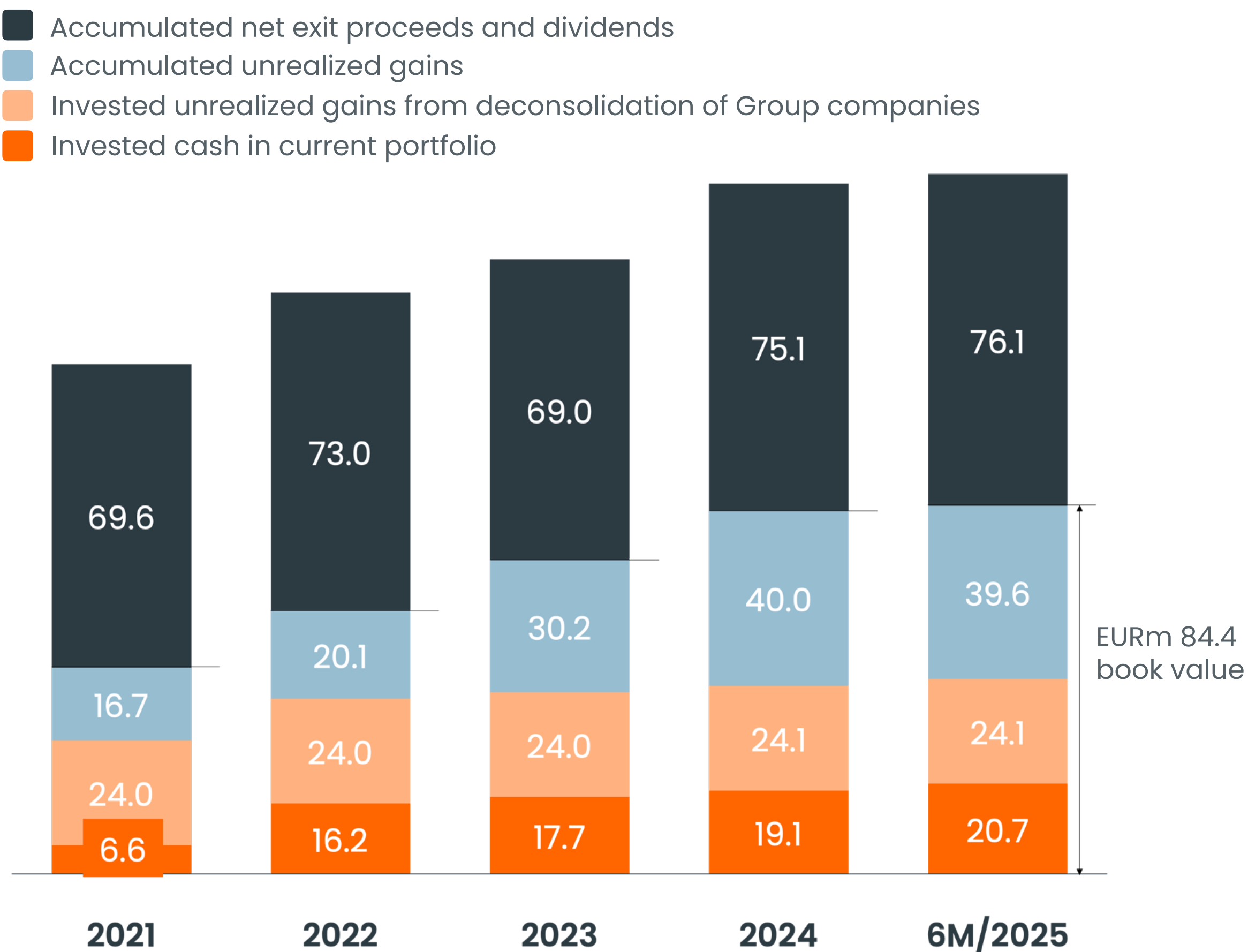


Labs Segment – Performance & Position

EBT (EURM)



INVESTMENTS (EURM)

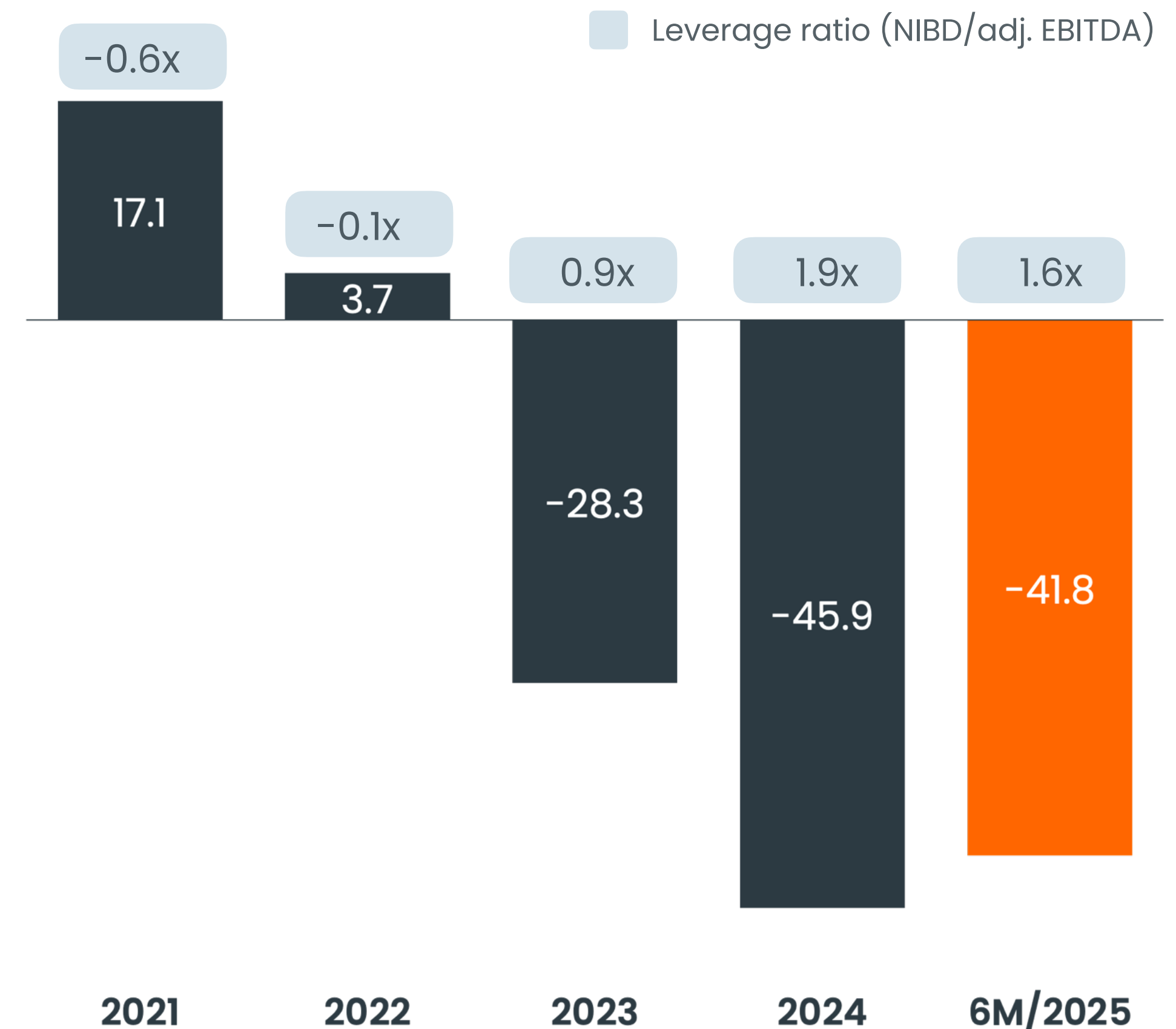


Cash Flow & Financial Position

Q2/2025

- Operating cash flow of EURm 1.1 (Q2/24: 3.6)
- Investing activities of EURm -1.3 (Q2/24: -5.0)
- Financing activities of EURm -3.3 (Q2/24: -1.0)
- Net interest-bearing debt of EURm -41.8
 - **1.6x net interesting-bearing debt to adj. EBITDA**
 - Treasury shares worth EURm 4.6 not included in calculation of NIBD as of 30 June 2025
- **Share buyback completed on 30 June 2025**
 - 133,524 shares acquired for EURm 1.6

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 question



Long-term external growth drivers



Software innovation specialists



Three decades of resilient growth and profitability



Full-circle and low-risk business model



Effective and agile teal organization



Successful and profitable innovation model



Enabling customers to become sustainable

Thank you!

Case stories from the
half-year report

GOCOLLECTIVE

Digitalizing maintenance processes with
Arkyn and SAP BTP



DANISH AGENCY FOR DIGITAL GOVERNMENT
Developing Denmark's digital identity wallet



SWISSCOM

Secure digital signatures at scale



PFA

Faster access to treatment for PFA's health
insurance customers



CONTAIN BY NETIC

Control of critical health data with
secure and scalable cloud operations



&MONEY

Making every customer meeting count –
powered by Corax AI