

Becoming a Globally Pioneering Technology Partner

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.

PRESENTER



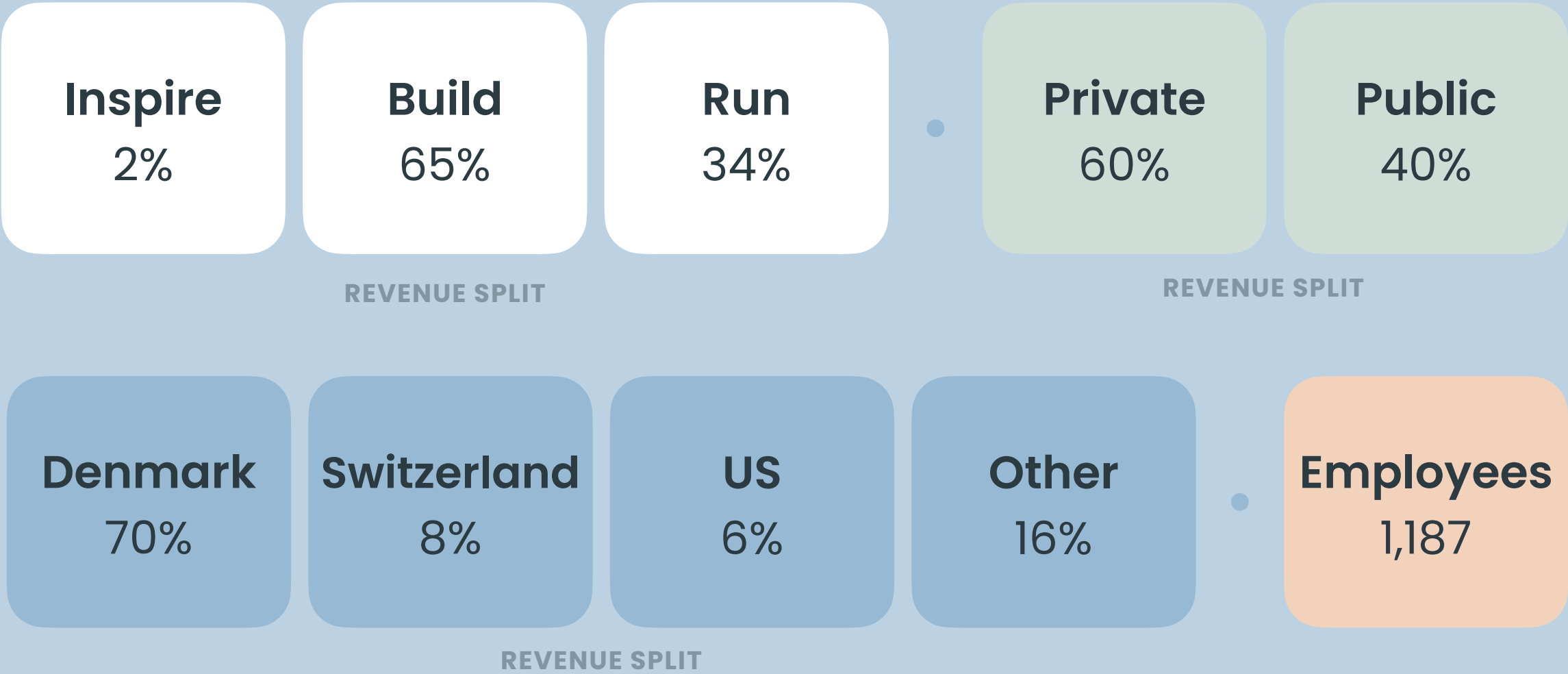
CEO
Jørn Larsen

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	18.5%

Trifork Group

Trifork

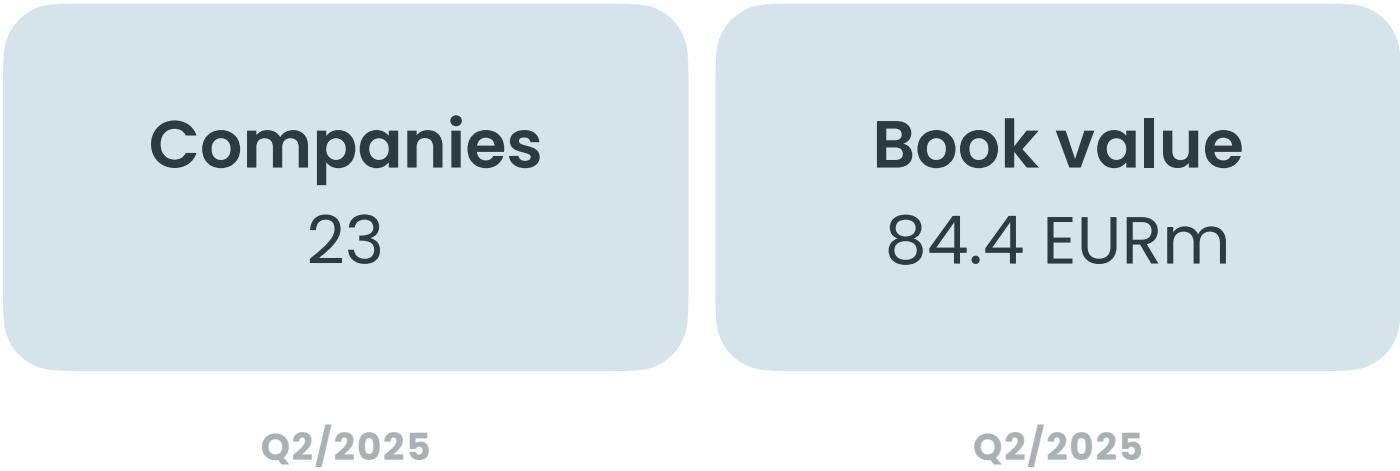
Profitable organic growth paired with acquisitions



Majority ownership, fully consolidated in Group P&L

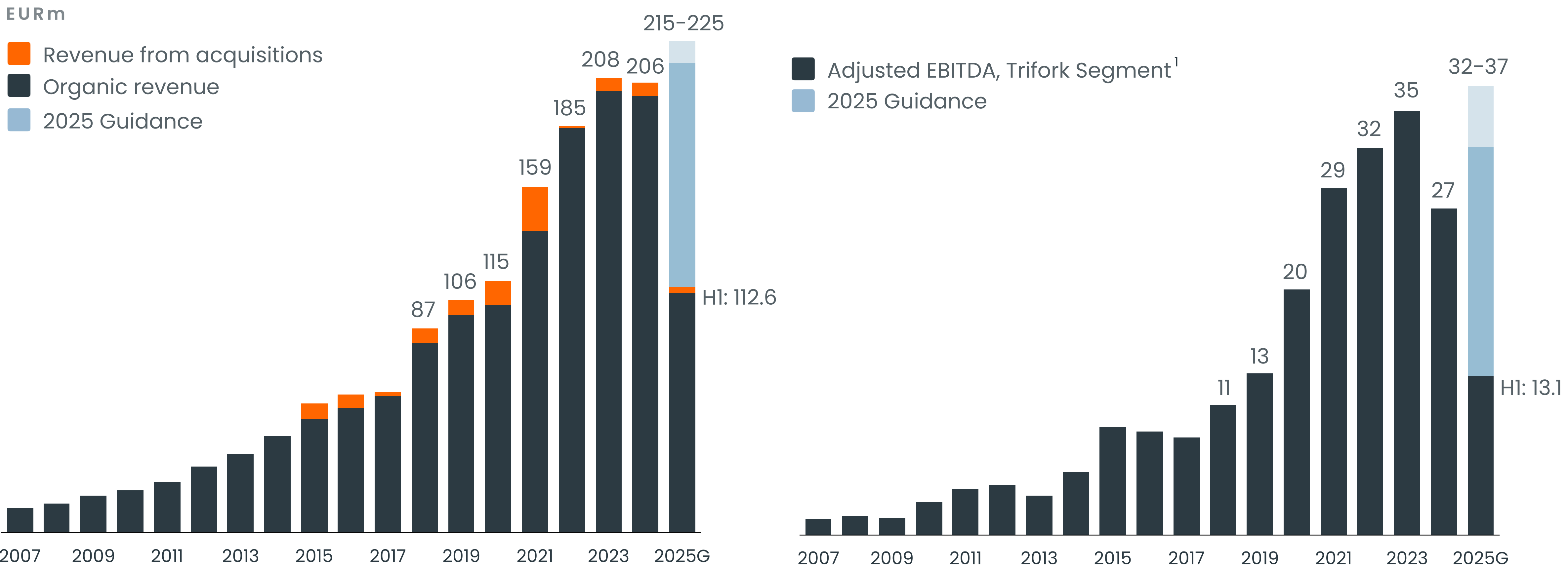
Trifork Labs

Young, high-growth tech innovators



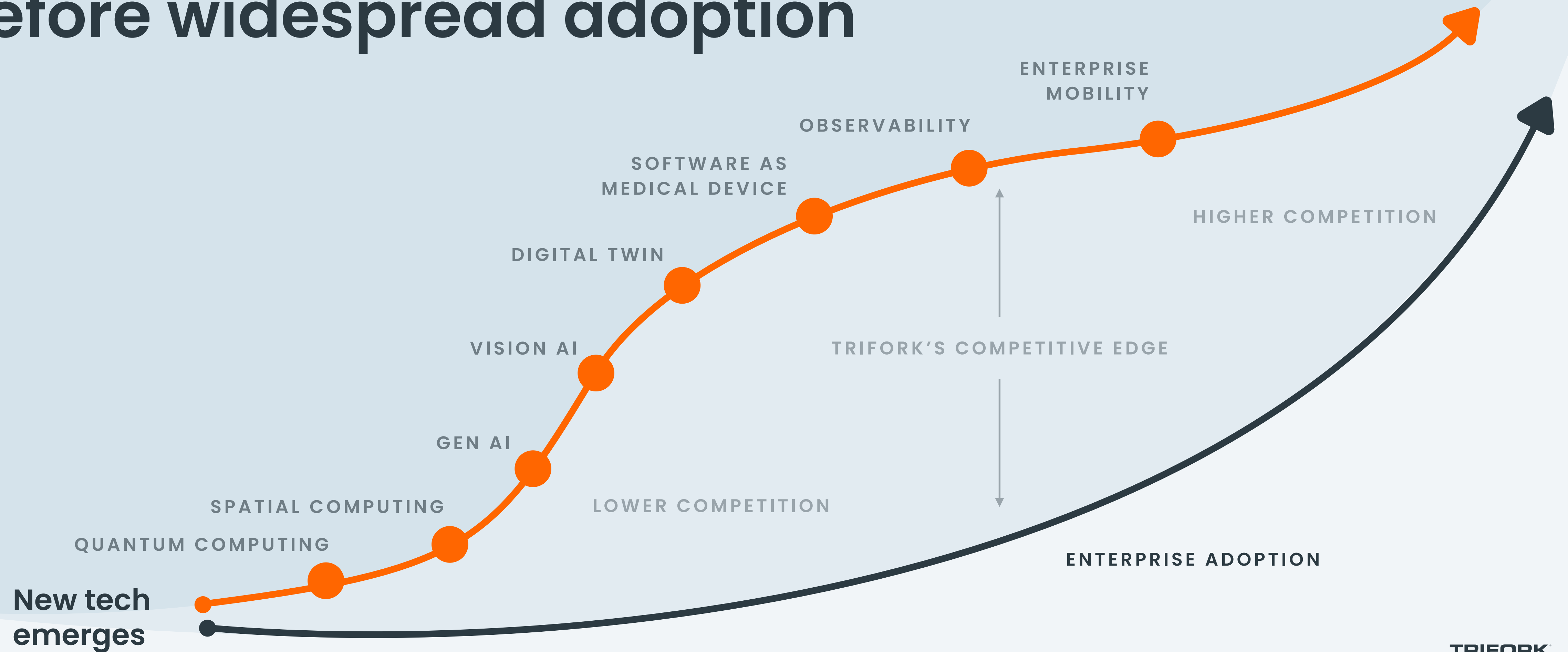
Minority ownership, not consolidated
Financial assets on balance sheet
Cash proceeds and valuation changes booked as financial income

A growth company supported by megatrends such as digitalization, AI, and tech regulations

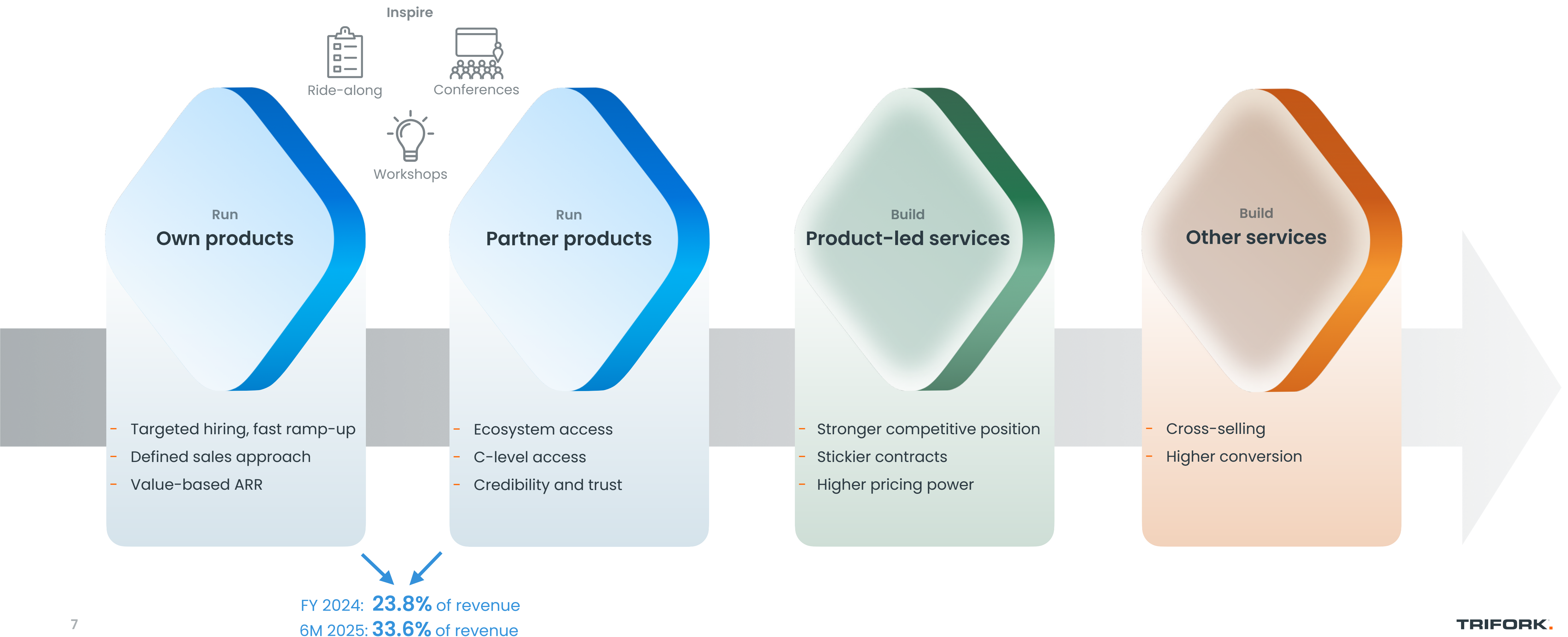


1) Trifork has generally recorded zero or proportionately very small adjustments to EBITDA in the past. Zero special items recorded in 6M/2025.

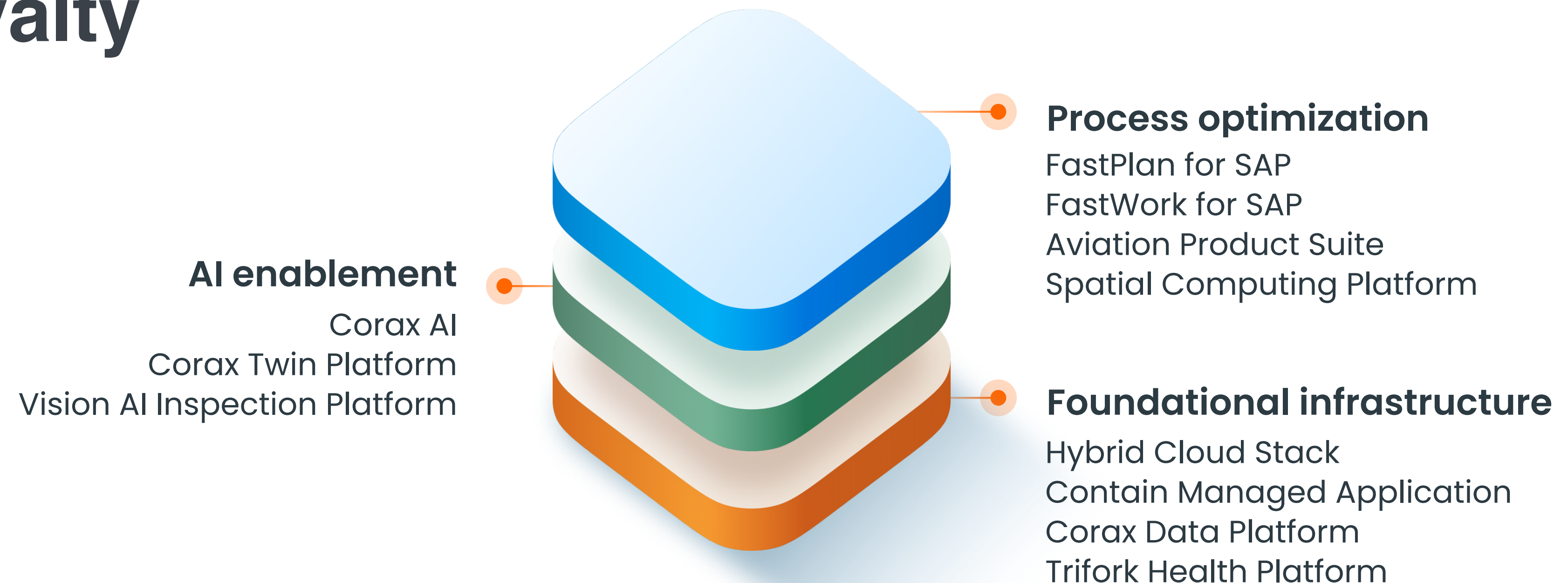
We are a pioneering technology partner, building competitive edge before widespread adoption



GTM model targeting +50% of revenue from products



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



GenAI hype vs. enterprise reality

- AI lowers the barrier to writing code – not to building valuable outcomes
- Only 25% of a professional software developer's time is spent on writing code, the remaining time is spent on quality control and alignment with objectives
- “Vibe coding” tools can be used for simple clickable prototypes and websites, not for enterprise-grade software.
Do we want “vibe pilots” flying airplanes, or “vibe doctors” performing surgery?
- Enterprises struggle with:
 - ♦ Messy or missing data
 - ♦ Scattered and weak infrastructure handling 100-1000x system loads
 - ♦ Security and compliance risks
 - ♦ Misalignment with day-to-day operations
- 95% of enterprise AI pilots has failed to scale and deliver measurable P&L impact¹

An iceberg floating in the ocean. The tip of the iceberg, which is above the water line, is labeled 'LLMs & application frontends'. The much larger part of the iceberg, which is submerged below the water line, is labeled with a list of enterprise challenges: 'Proprietary organized data', 'Scalable infrastructure', 'Regulatory alignment', 'Contextual learning', and 'Reliable workflows'. This visual metaphor illustrates that the visible hype of LLMs is only a small fraction of the complex, often invisible, enterprise reality that must be addressed for successful implementation.

LLMs & application frontends

Proprietary organized data
Scalable infrastructure
Regulatory alignment
Contextual learning
Reliable workflows

GenAI and Vision AI are clear growth drivers, but we need to adapt “as usual”

“HAMMER & NAILS”

LOW PRODUCTIVITY
LOW COMPLEXITY
LOW REGULATION



“POWER TOOLS”

HIGH PRODUCTIVITY
HIGH COMPLEXITY
HIGH REGULATION



- Demand for house-builders did not go away with the introduction of power tools. Their role changed to build and oversee more, bigger, and highly complex construction projects with stricter requirements for design, user experience, safety, etc. – **the same goes for software with AI tools**
- Trifork builds secure, scalable, enterprise-grade software and sell products our customers can trust
- Customers pay Trifork for:
 - ♦ Context, knowledge, and best practice
 - ♦ Taking responsibility from proof-of-concept to end-user adoption
 - ♦ Ensuring regulatory compliance and security
- **Increasing digitalization and AI is very good for Trifork**

Growth expected to continue

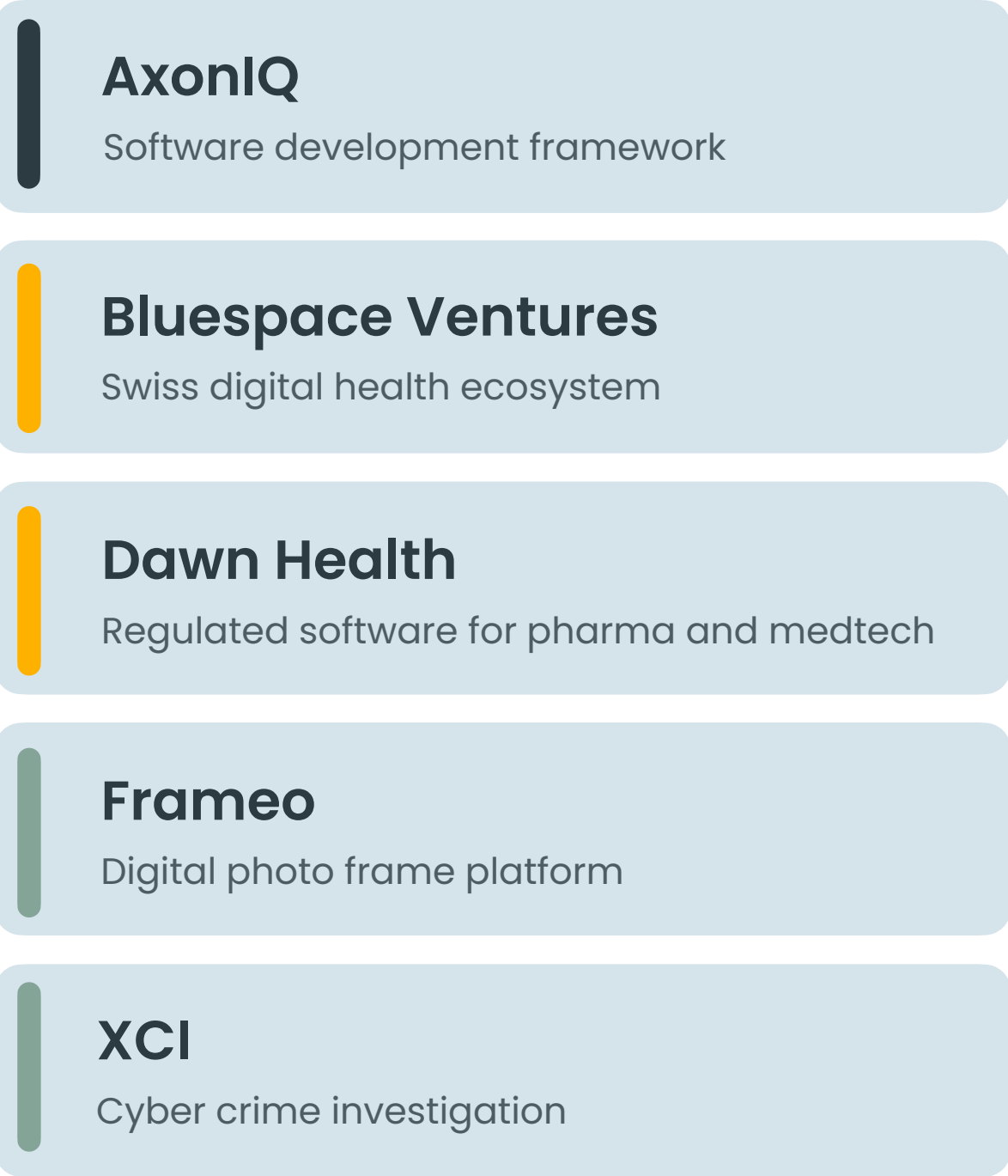
	Trifork Group revenue	Trifork Segment adj. EBITDA	Trifork Group EBIT	Trifork Group NIBD/adj. EBITDA
Guidance 2025	EURm 215–225 4.4% to 9.3% total growth 2.9% to 7.8% organic growth	EURm 32–37 14.2% – 17.2% margin	EURm 14.5–19.5 6.4% – 9.1% margin	No guidance Q2/2025: 1.6x
Mid-term target	2024–2026 CAGR 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

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

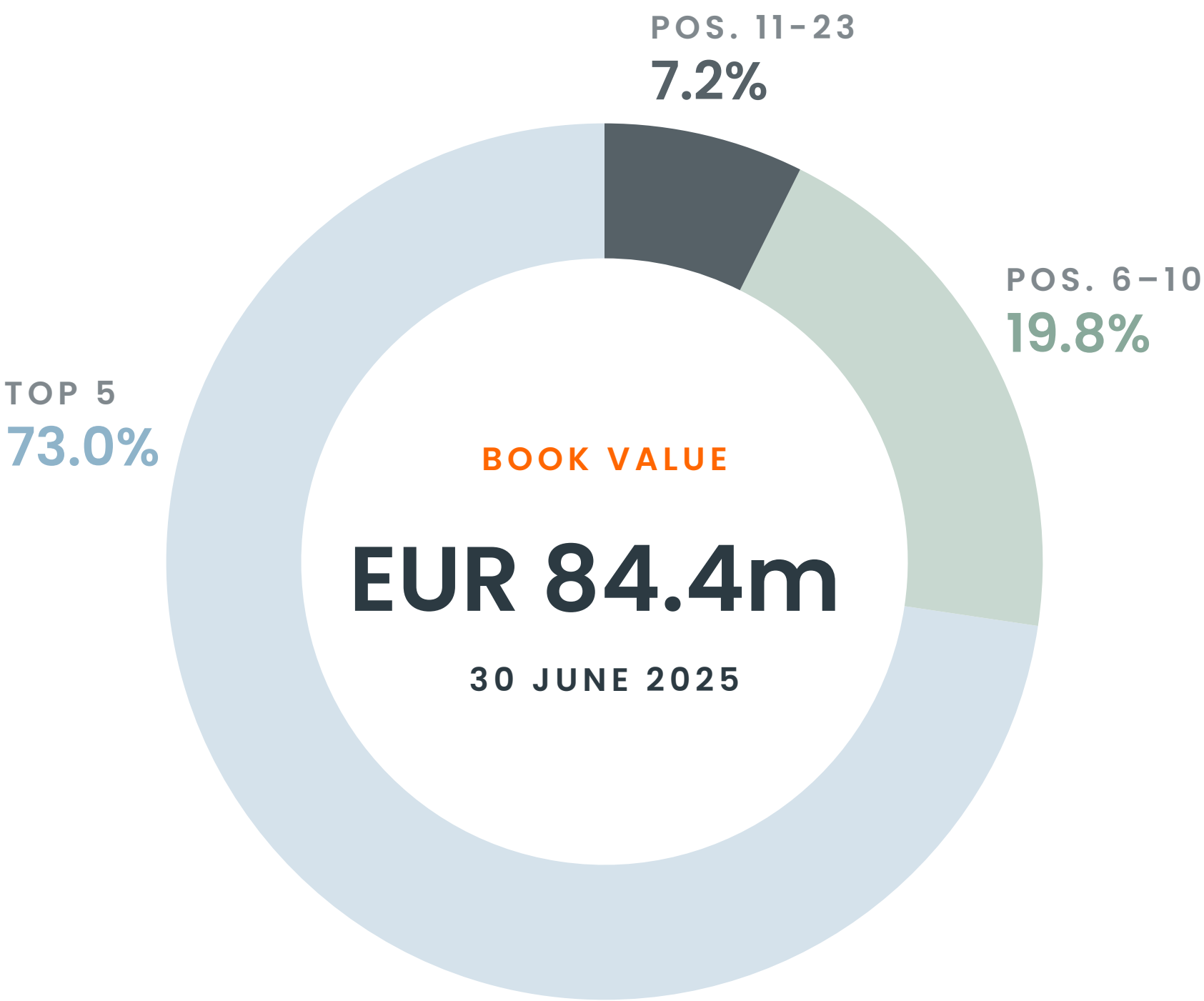
81% of Trifork Labs book value is profitable or has cash runway of +12 months



Top 5 of book value



ALPHABETIC ORDER



INVESTED CASH IN CURRENT PORTFOLIO:
EURM 20.7

Position 6 – 10 of book value



ALPHABETIC ORDER

Q&A



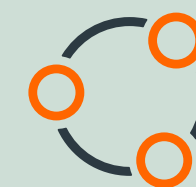
Long-term external growth drivers



Software innovation specialists



Three decades of resilient growth and profitability



Full-circle and low-risk business model



Decentralized and agile 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



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

Appendix

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

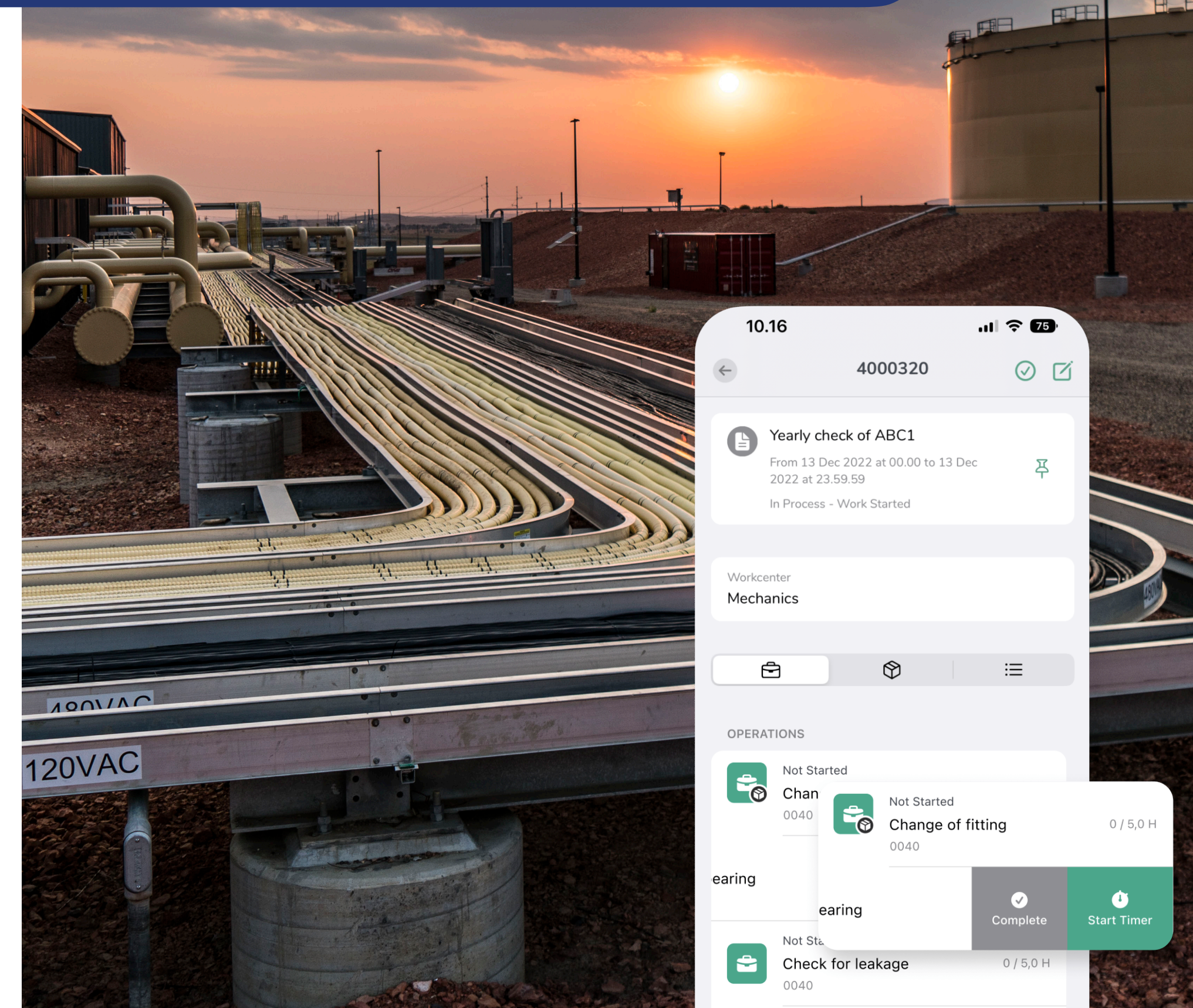
Unparalleled speed and performance

"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




Aviation – showcase of a focused sales strategy


PRODUCTS




16 front-end app modules



3 app enablers

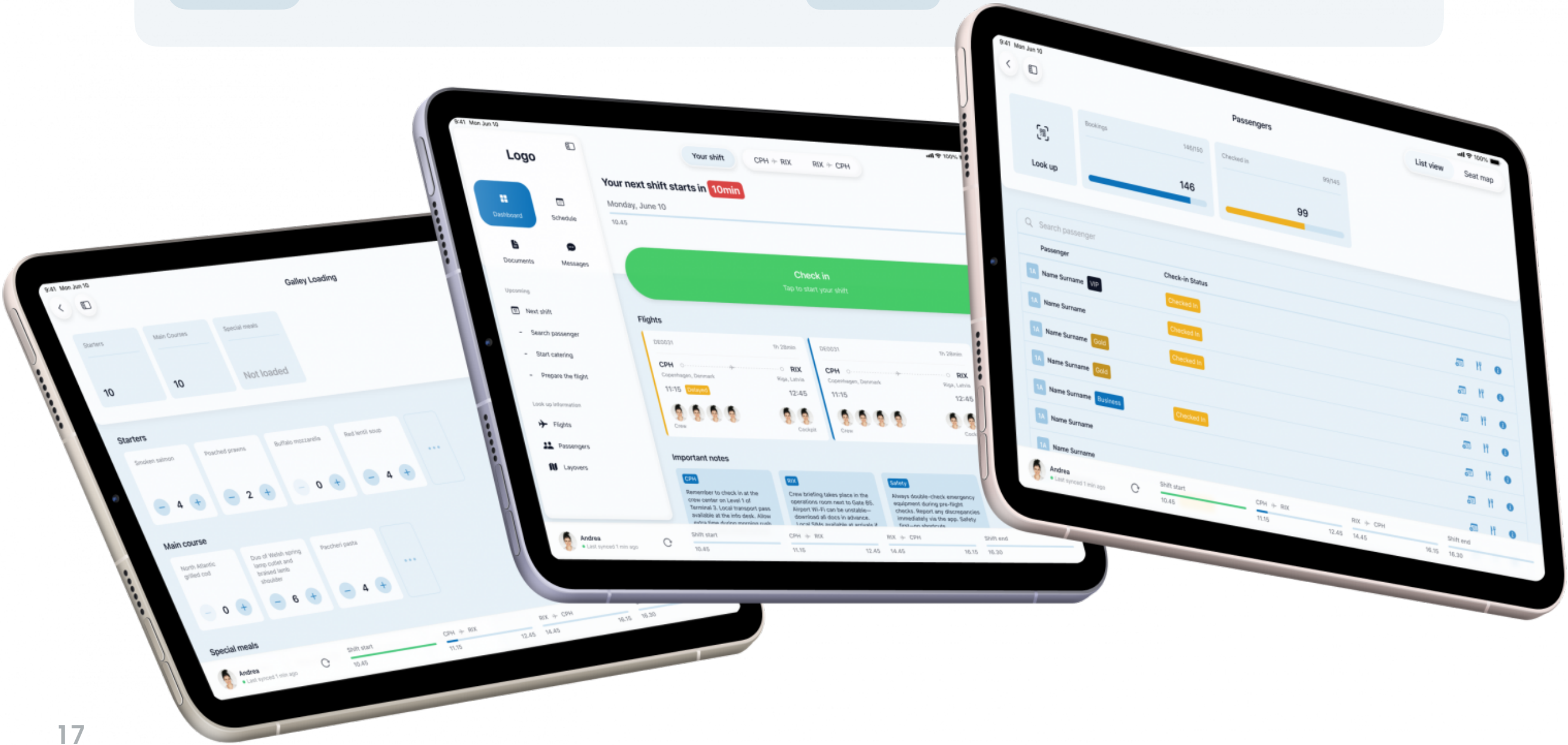
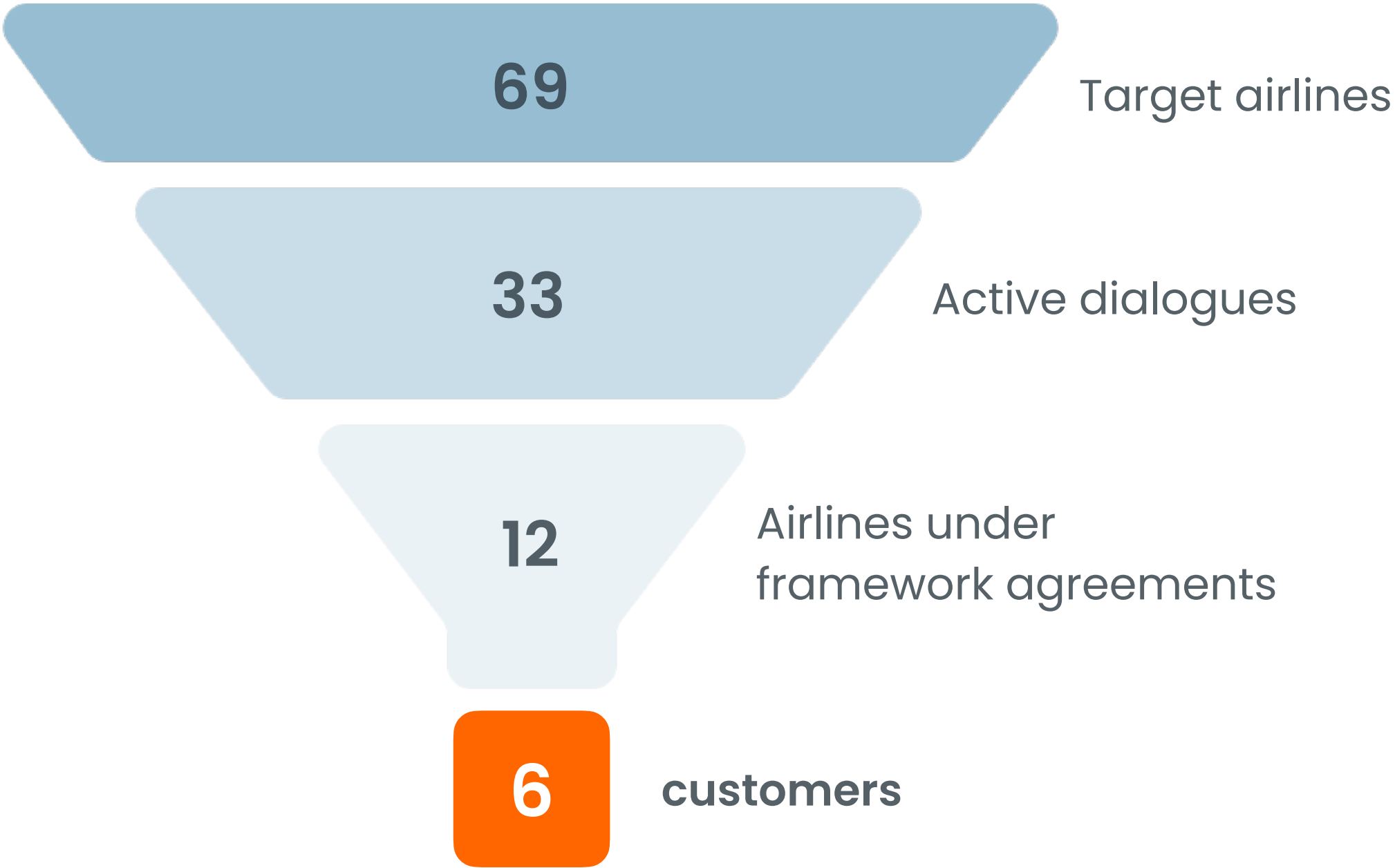


Cloud-based backend platform



Spatial crew training

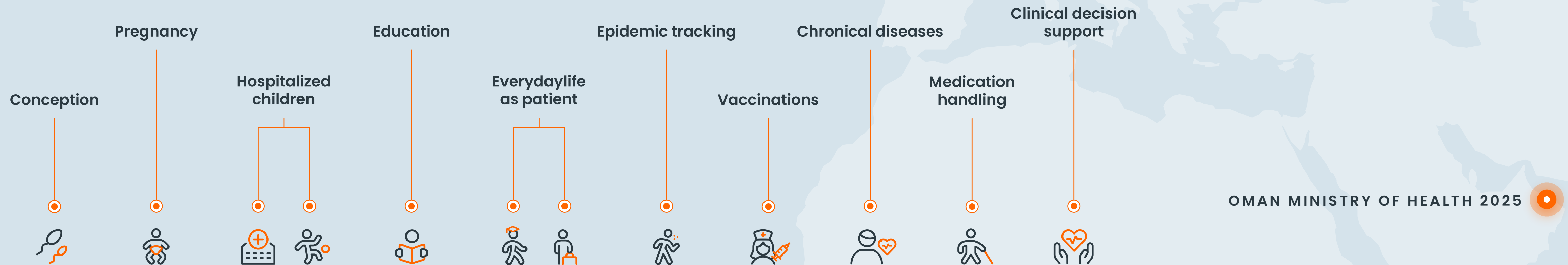
SALES FUNNEL



Internationalization of Trifork Digital Health

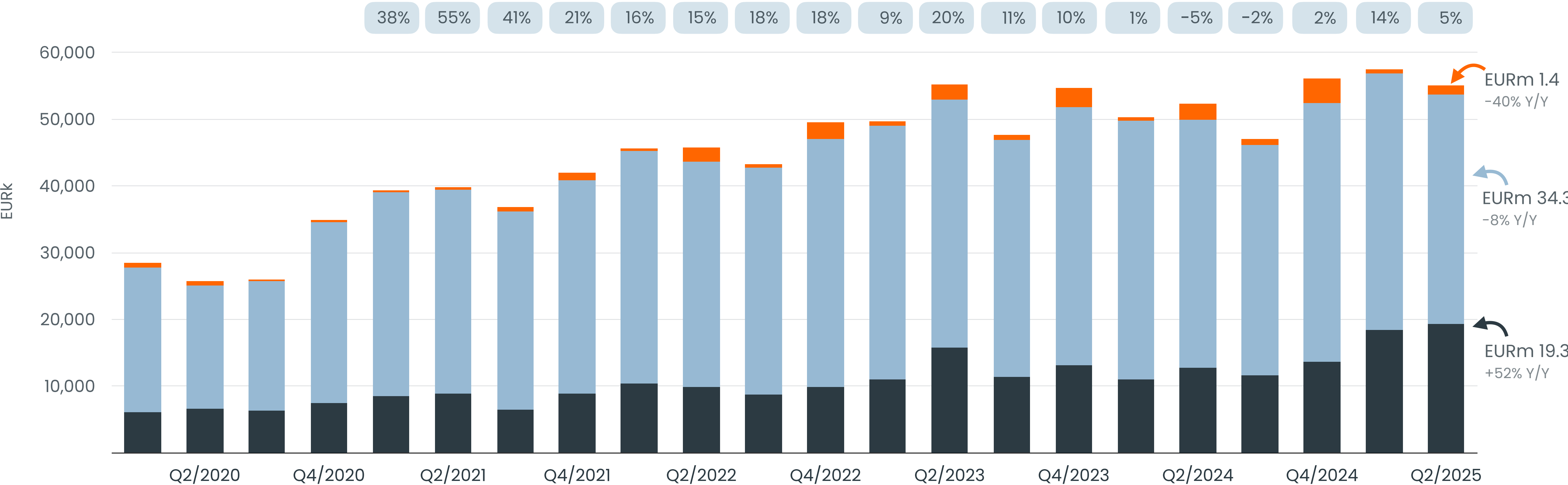
State-of-the-art eHealth platform developed from 30 years of experience in Denmark

- Links healthcare systems, making it easier for different providers to work together
- Provides coherent health data across healthcare providers and professionals
- Enables patient access to health data
- Enables patient participation in own healthcare
- An ecosystem of applications for patients and healthcare professionals



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



Segment update in Q2

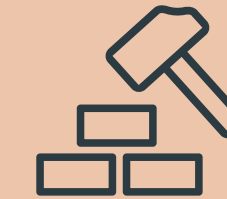
Inspire



- 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

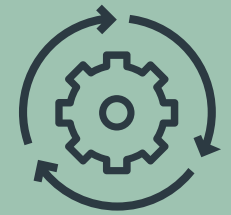
Build



- 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



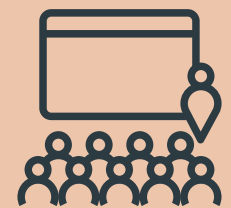
- Won EURm 3.9 contract with Danish Agency for Digital Government related to Digital Identity Wallet
- Won contract with Oman Ministry of Health related to digital health
- Included with Deloitte in Swiss Federal Office of Public Health's CHF 28–39m agreement on digital health standards
- Spatial computing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

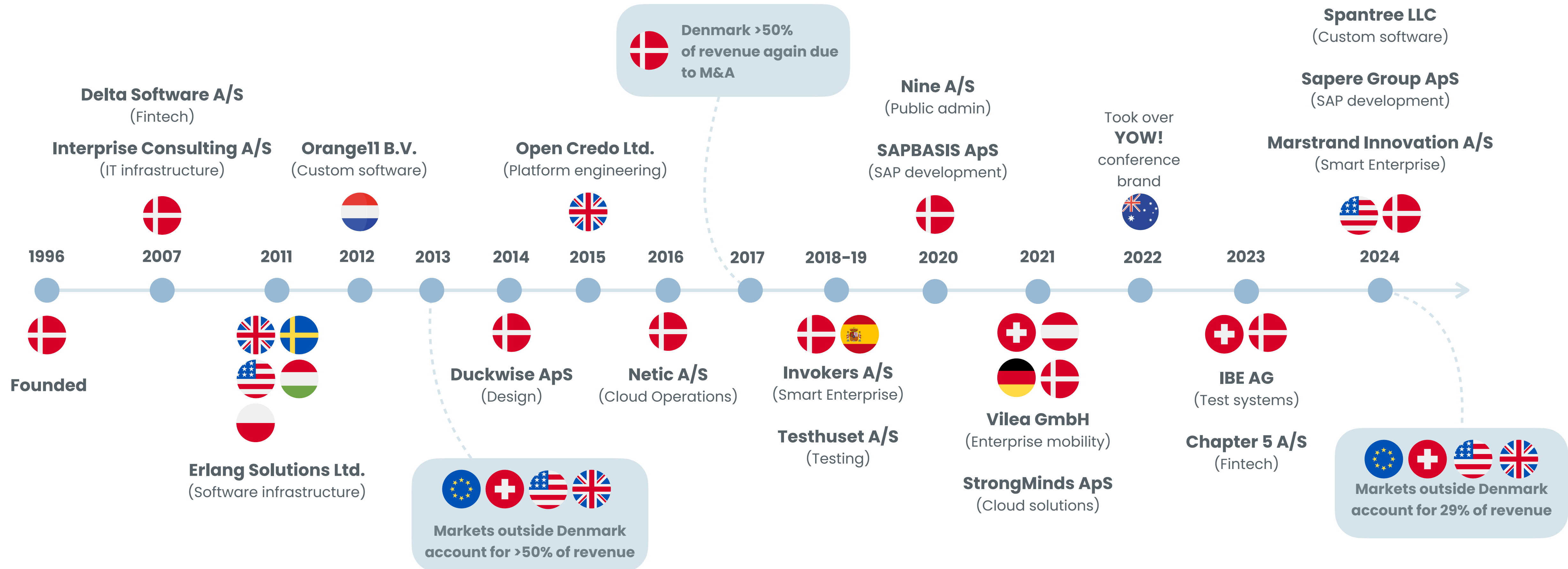


- Moving closer to Splunk and Cisco with announced transaction with Wingmen Solutions
- Conferences with focus on SAP in Orlando and Málaga together with Labs company Arkyn
- Presented to public decision makers at events linked to Denmark's EU Presidency and in Oman

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	★★★★☆

We will continue our acquisition strategy

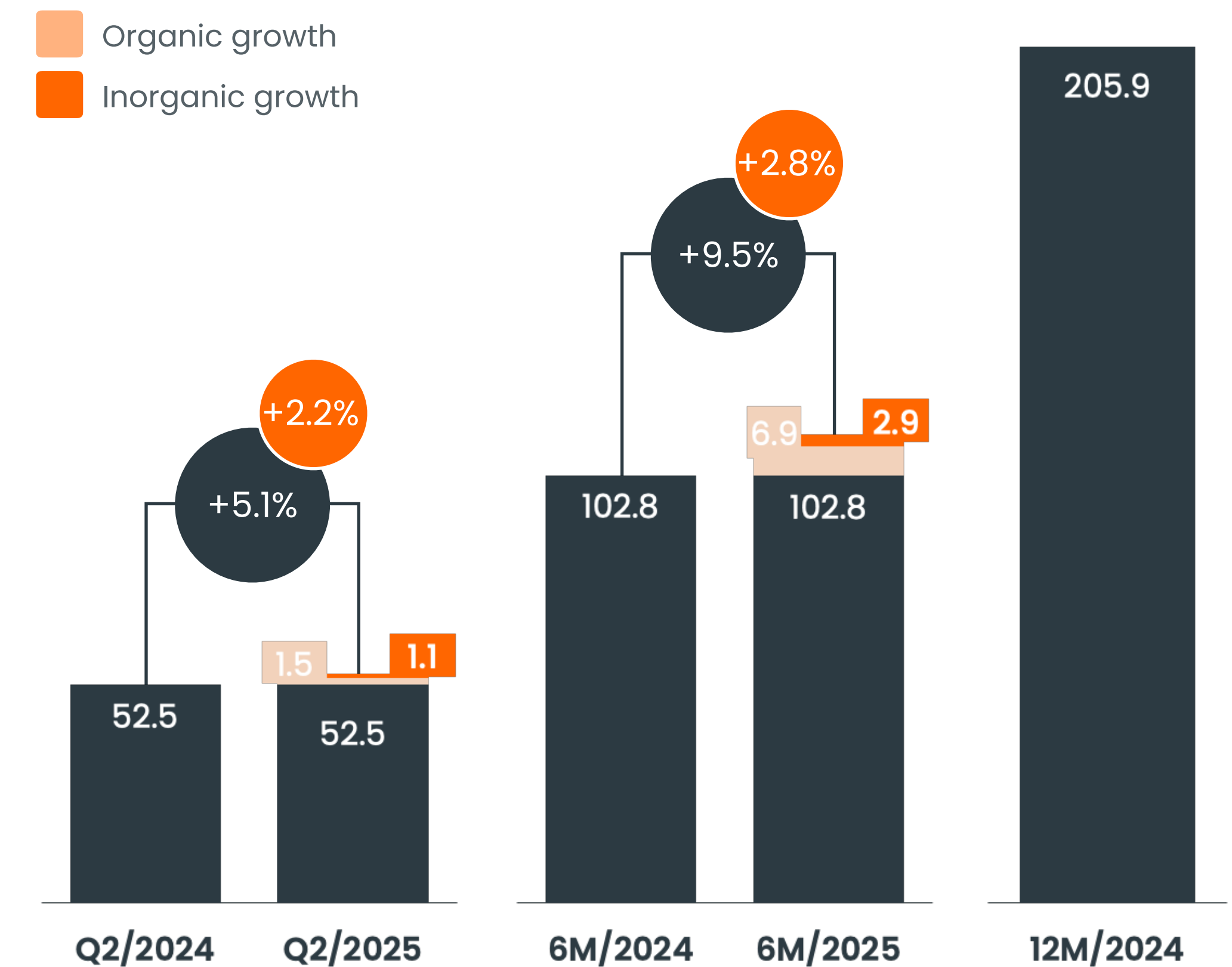


Trifork Group / Trifork Segment revenue

Q2/2025

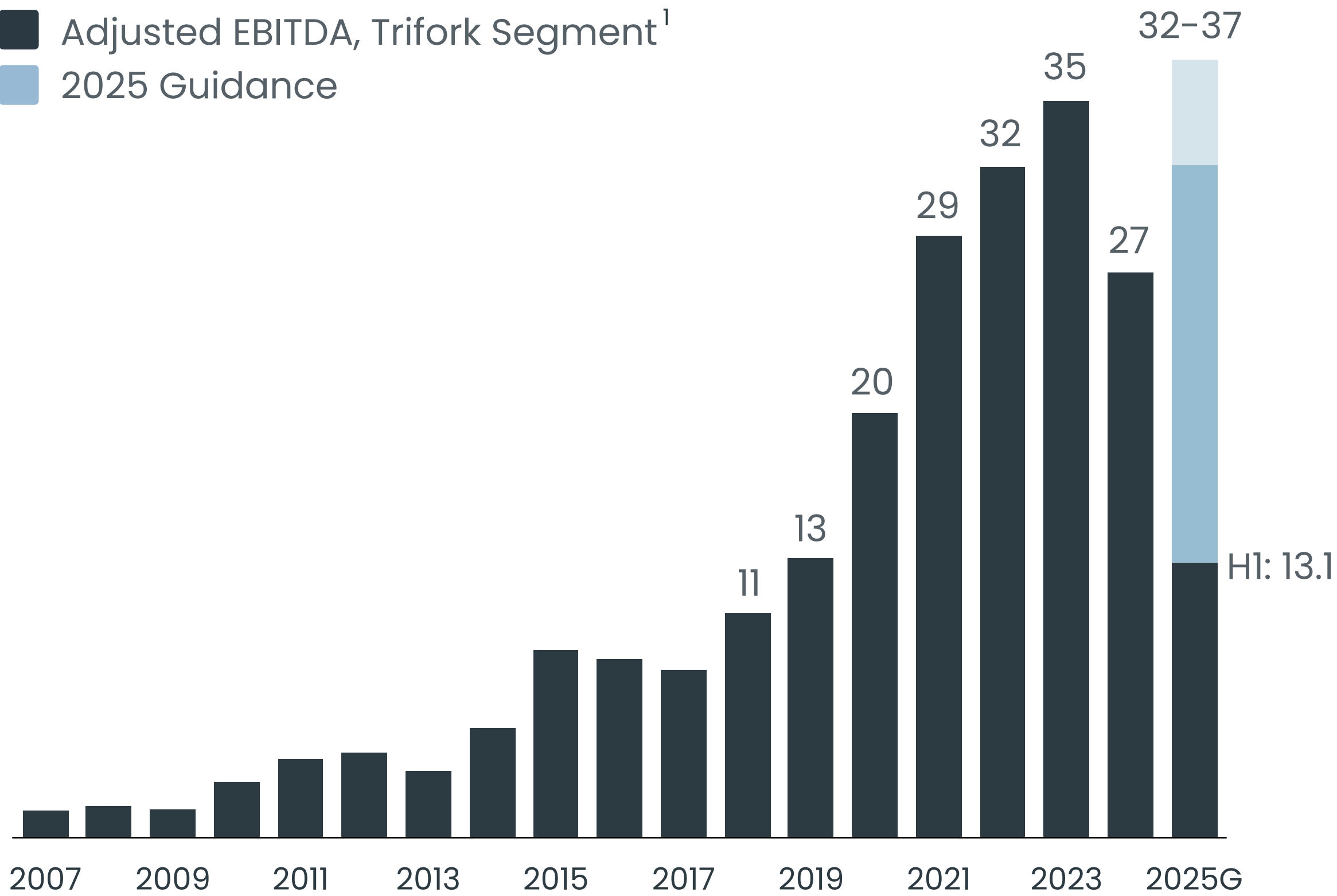
- Revenue of EURm 55.1 equal to 5.1% total growth of which 2.9% was organic and 2.2% was inorganic
- Less revenue from Inspire due to decision to reduce activities focusing on profitable events in Q4
- Last quarter with negative impact from customer loss in UK in H1 2024
- Danish revenue broadly flat
- 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



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:

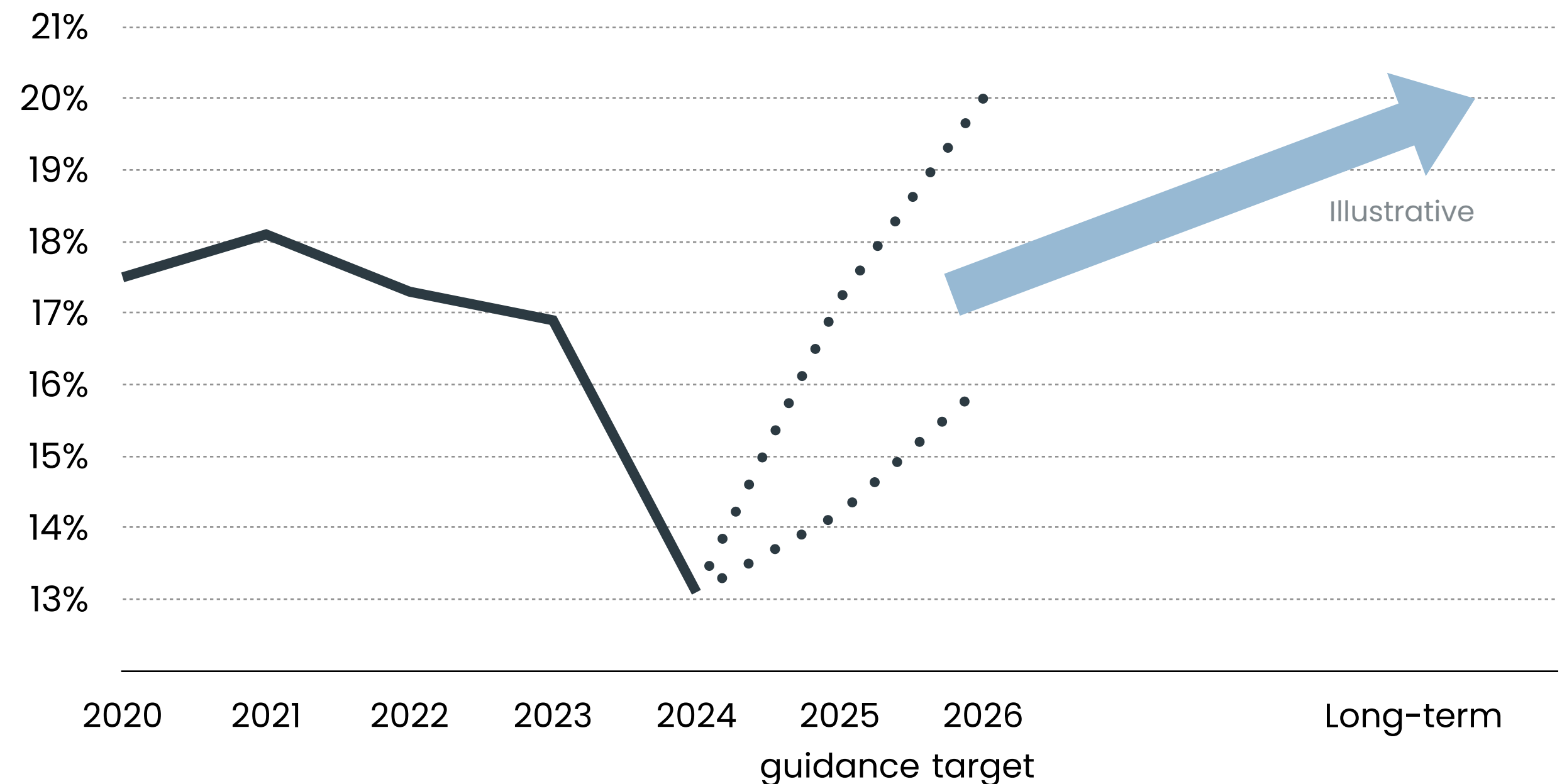
- New product development and product extensions
- Market intelligence
- Product organization (sales, customer success)

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

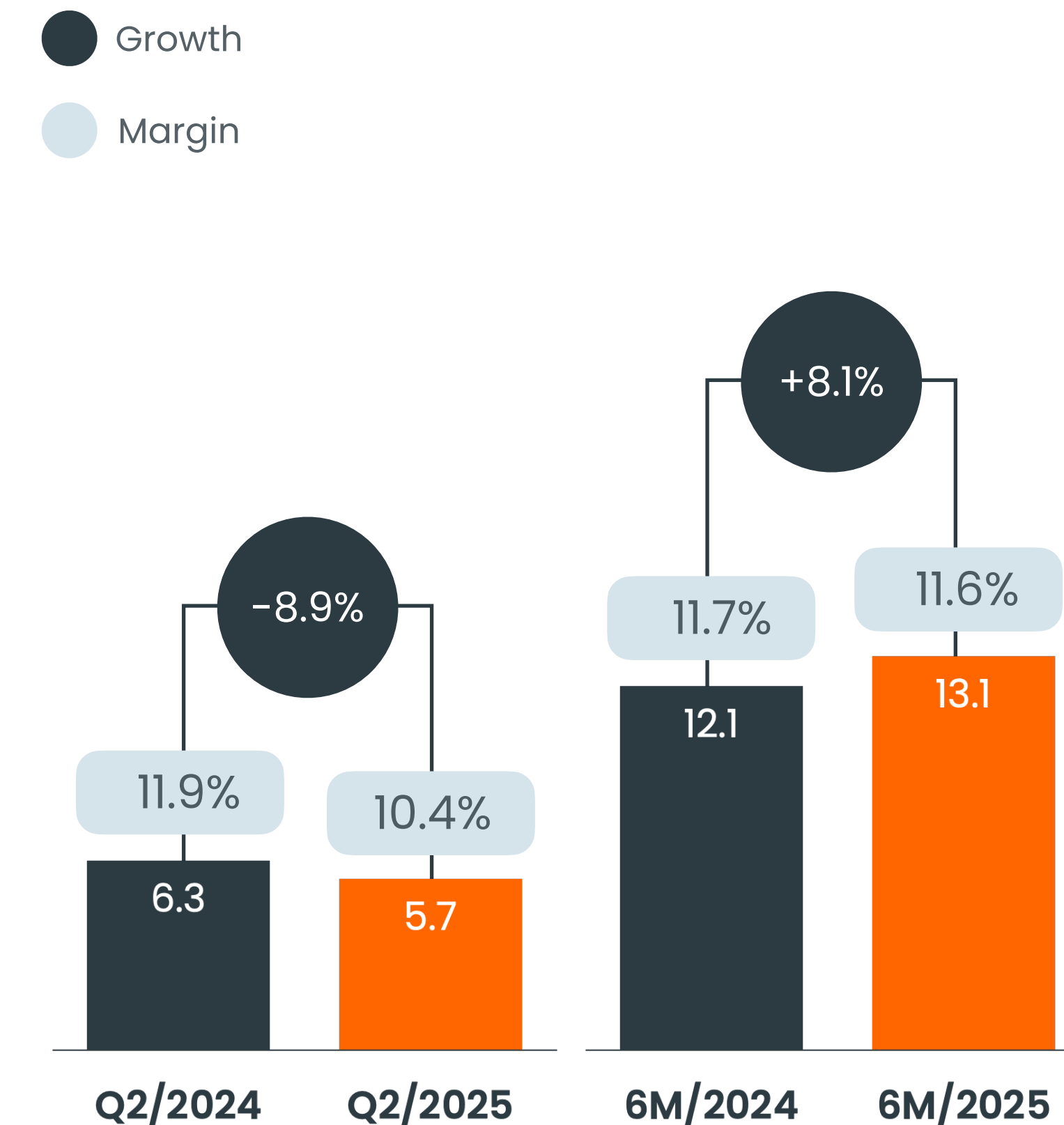


Trifork Segment – Performance

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

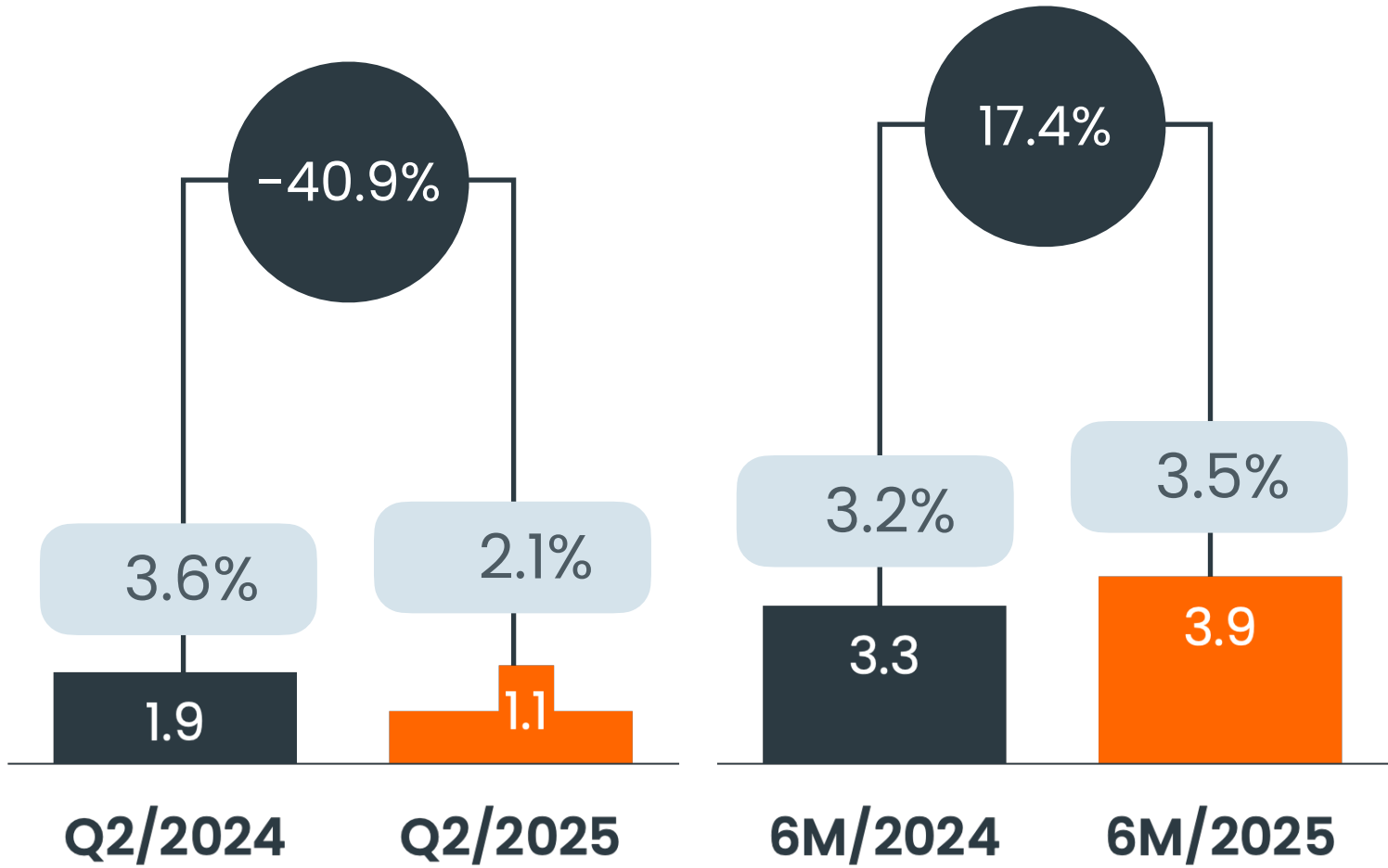
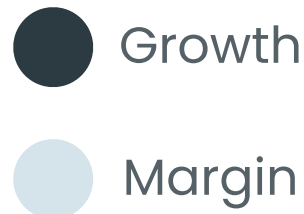


Trifork Group – Performance

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

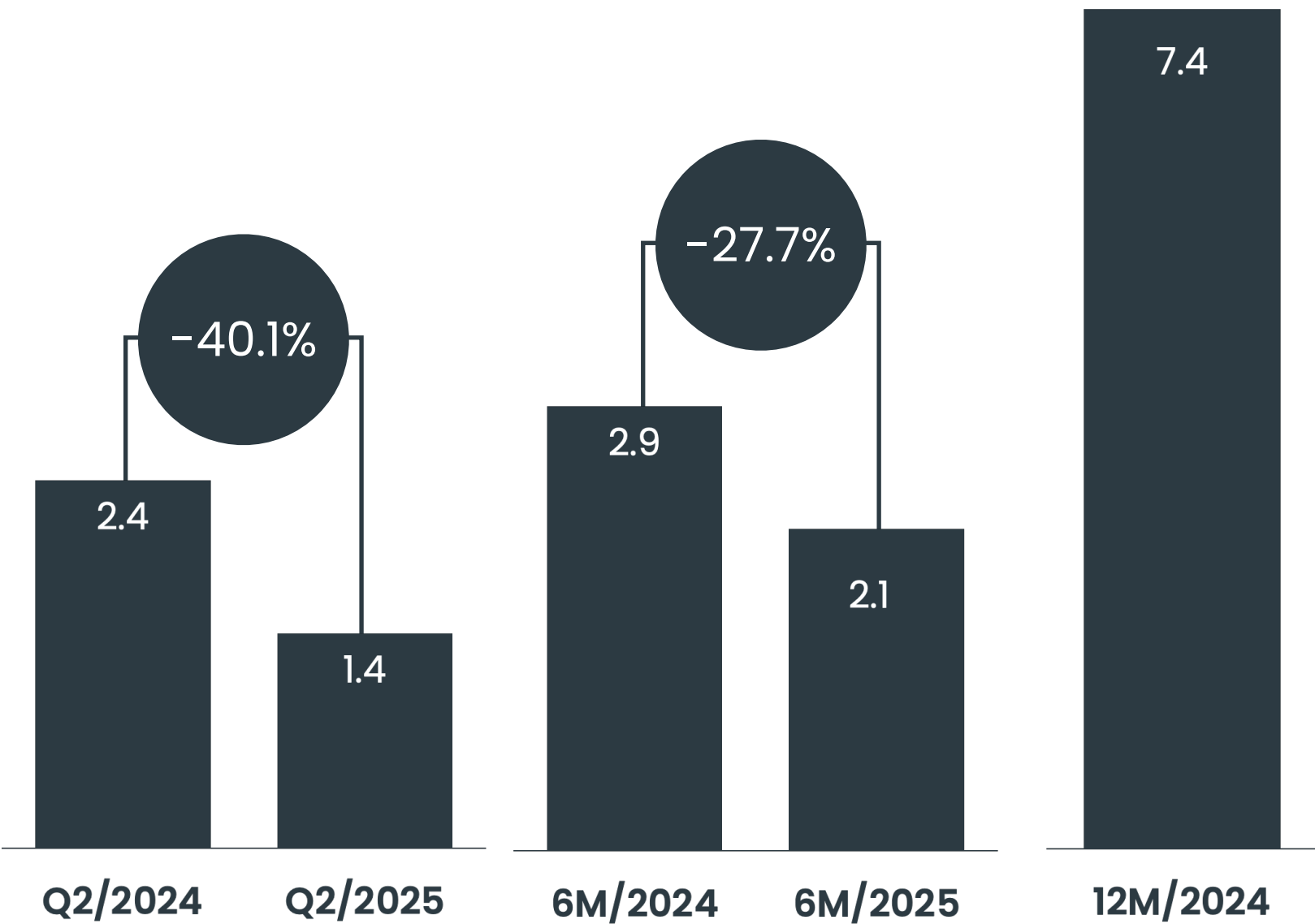


Trifork Segment – Inspire

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.

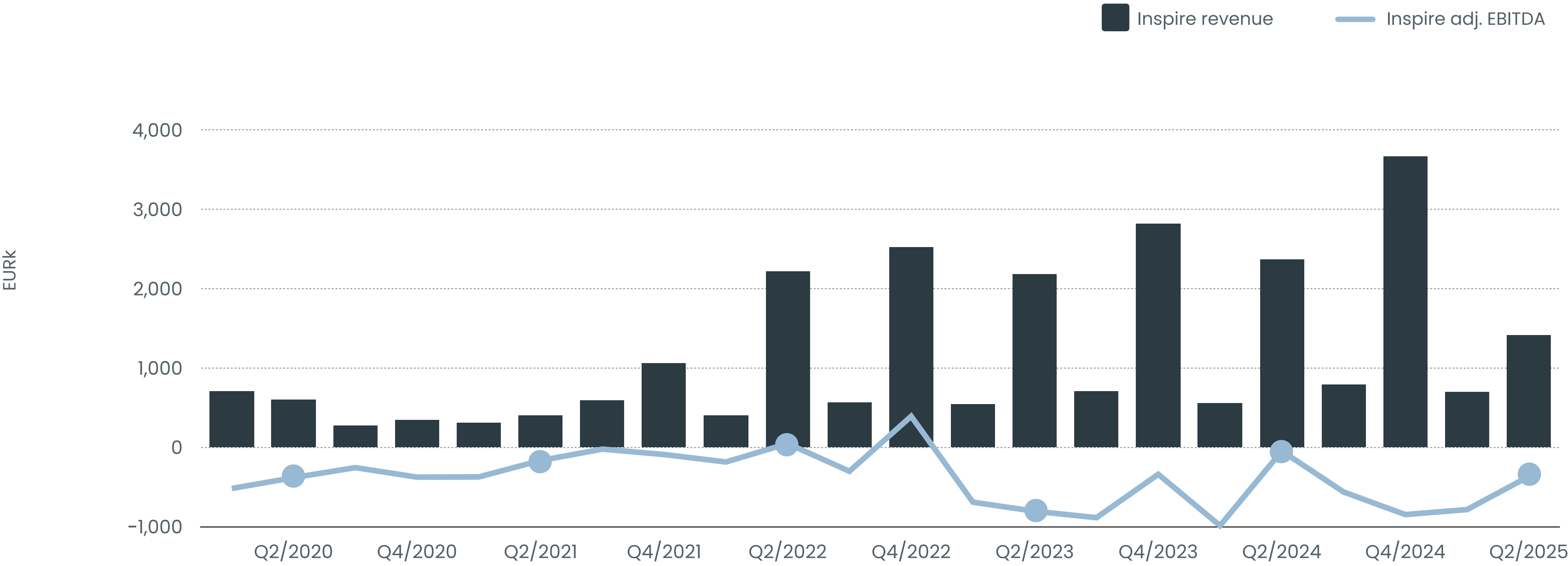
REVENUE



ADJUSTED EBITDA



Trifork Segment – Inspire



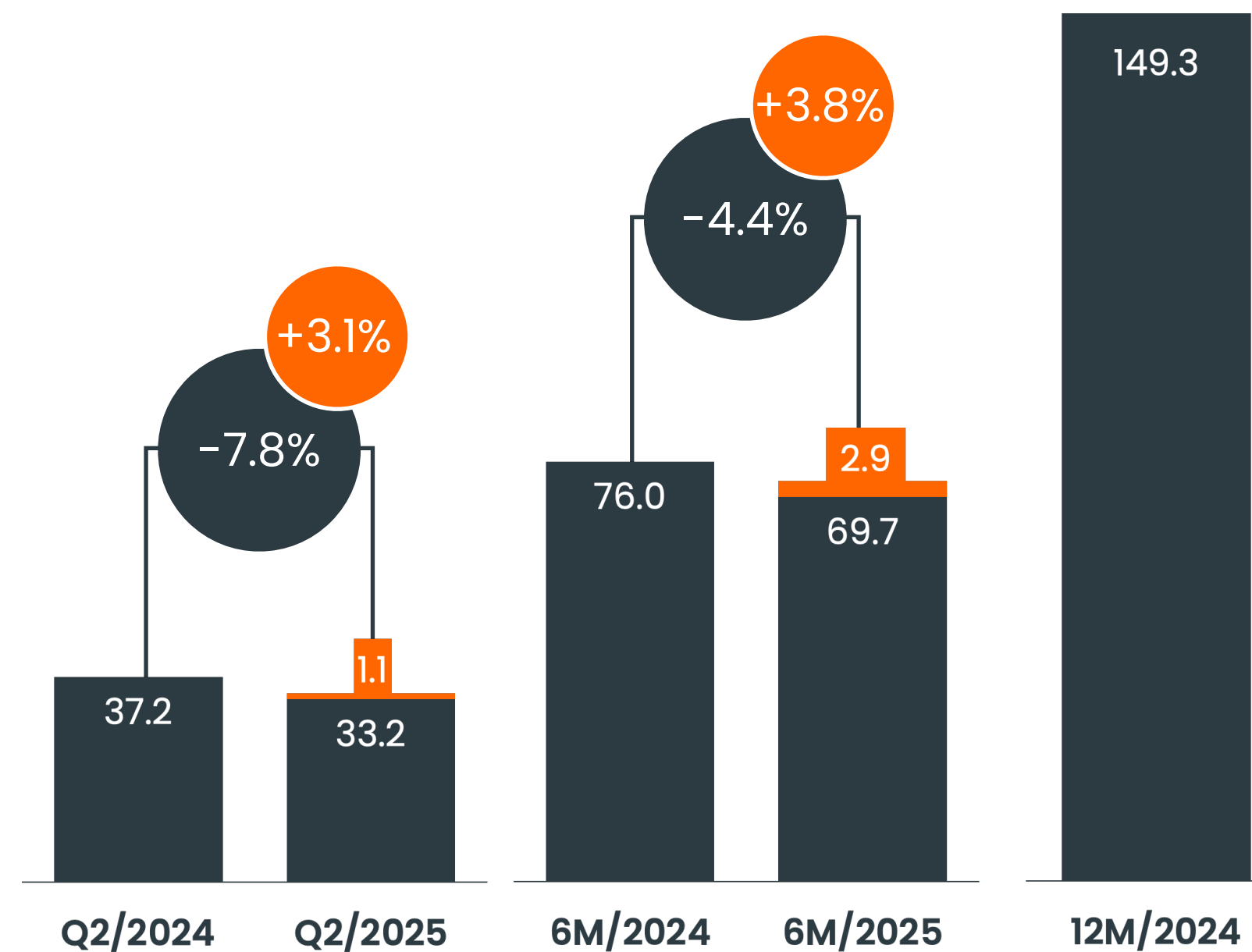
Trifork Segment – Build

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

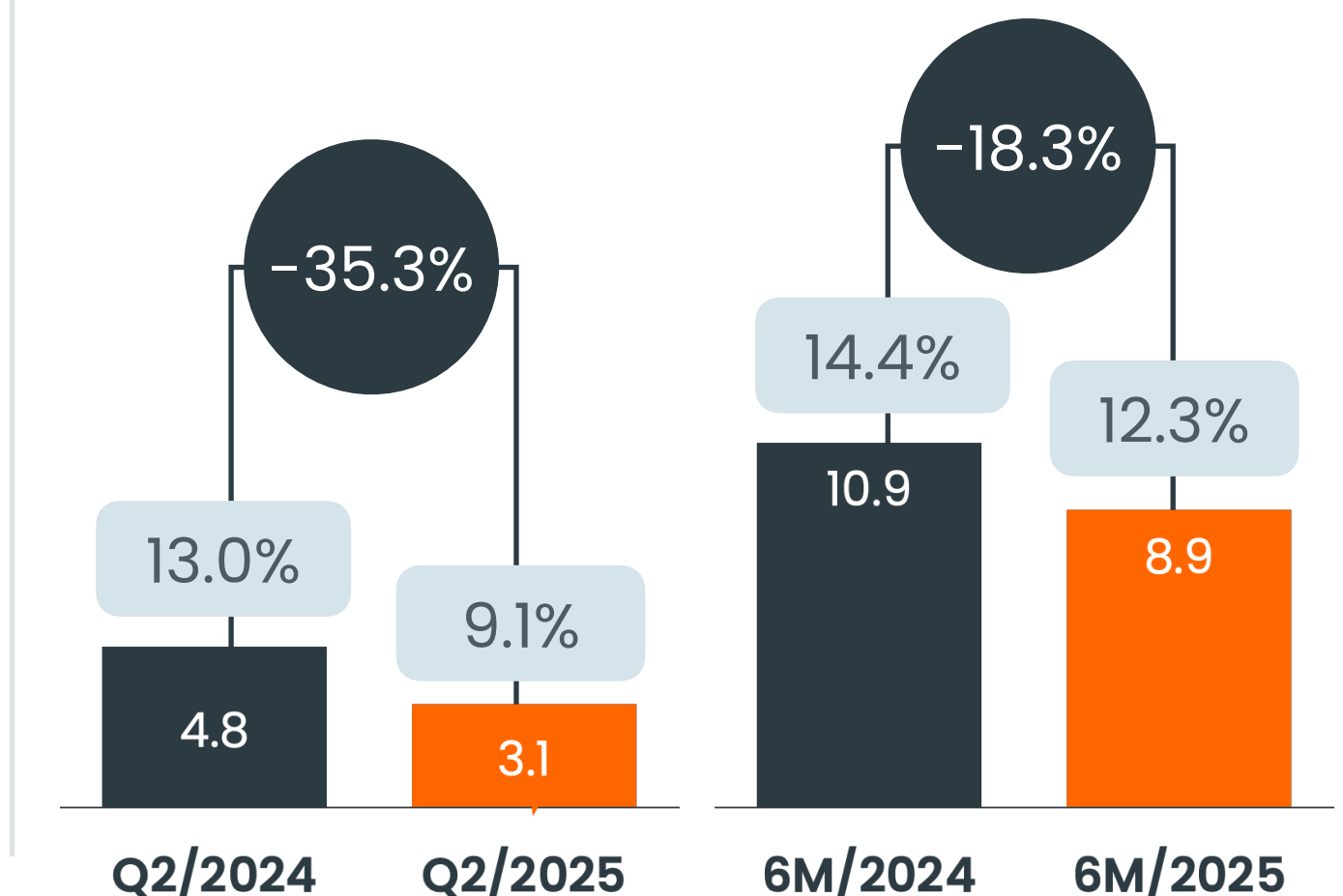
REVENUE

■ Inorganic growth

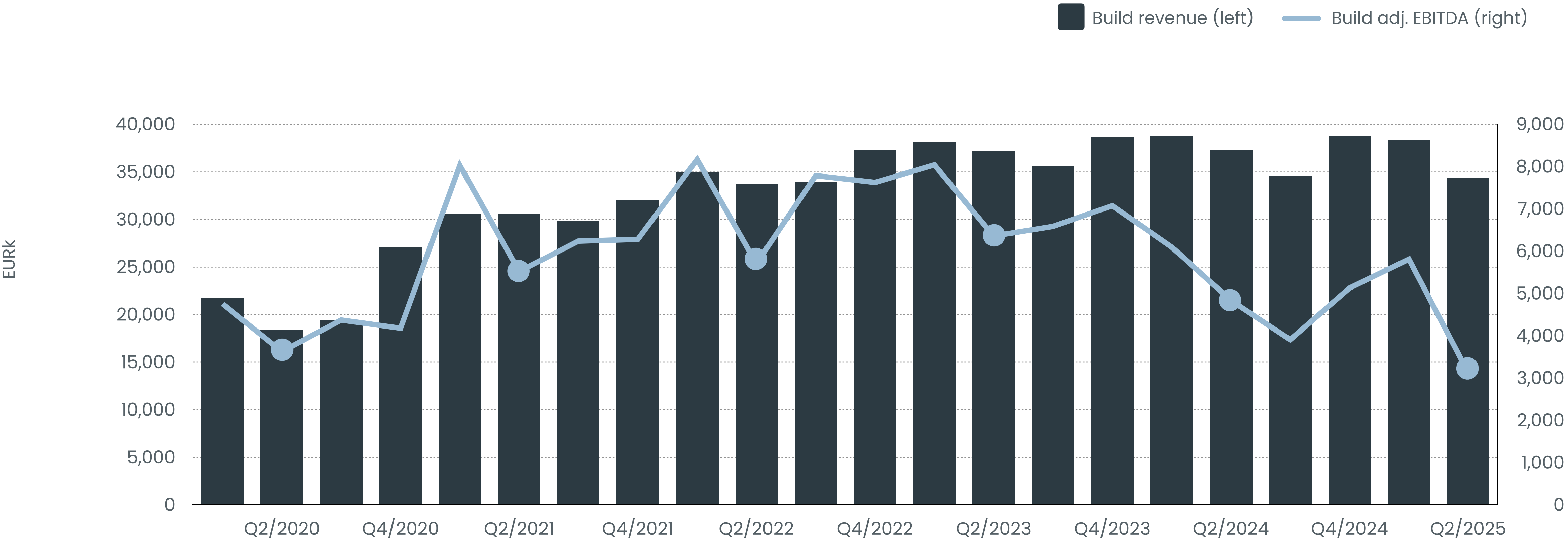


ADJUSTED EBITDA

■ Margin



Trifork Segment – Build

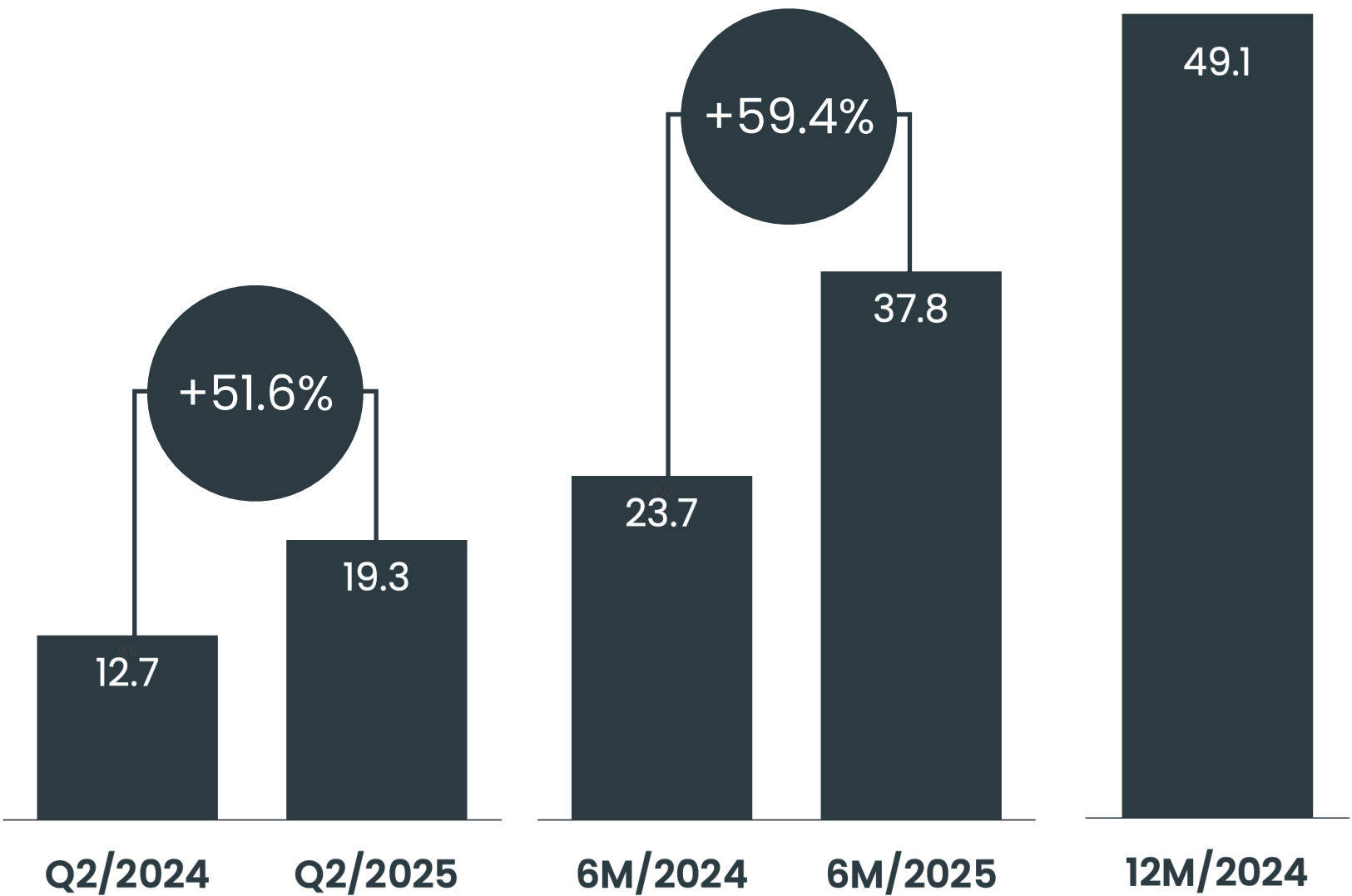


Trifork Segment – Run

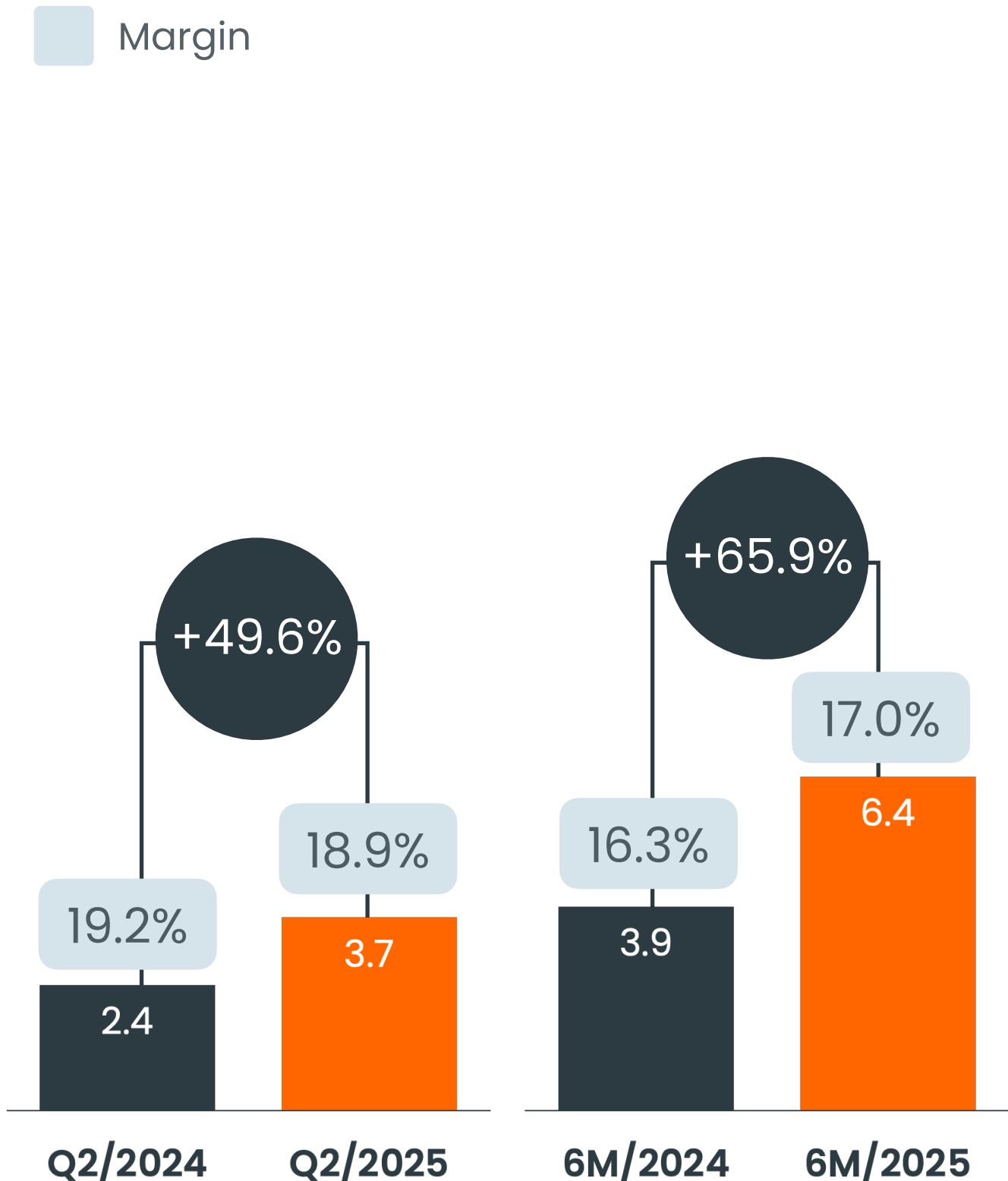
Q2/2025

- 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

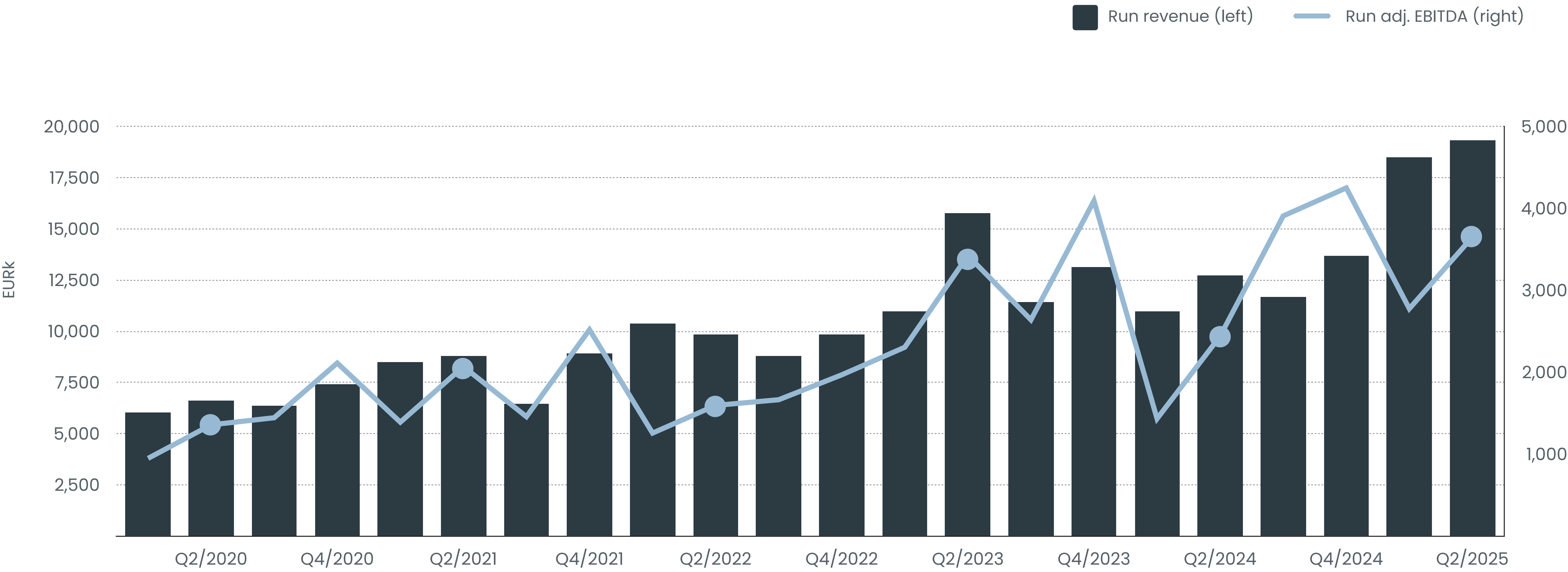
REVENUE



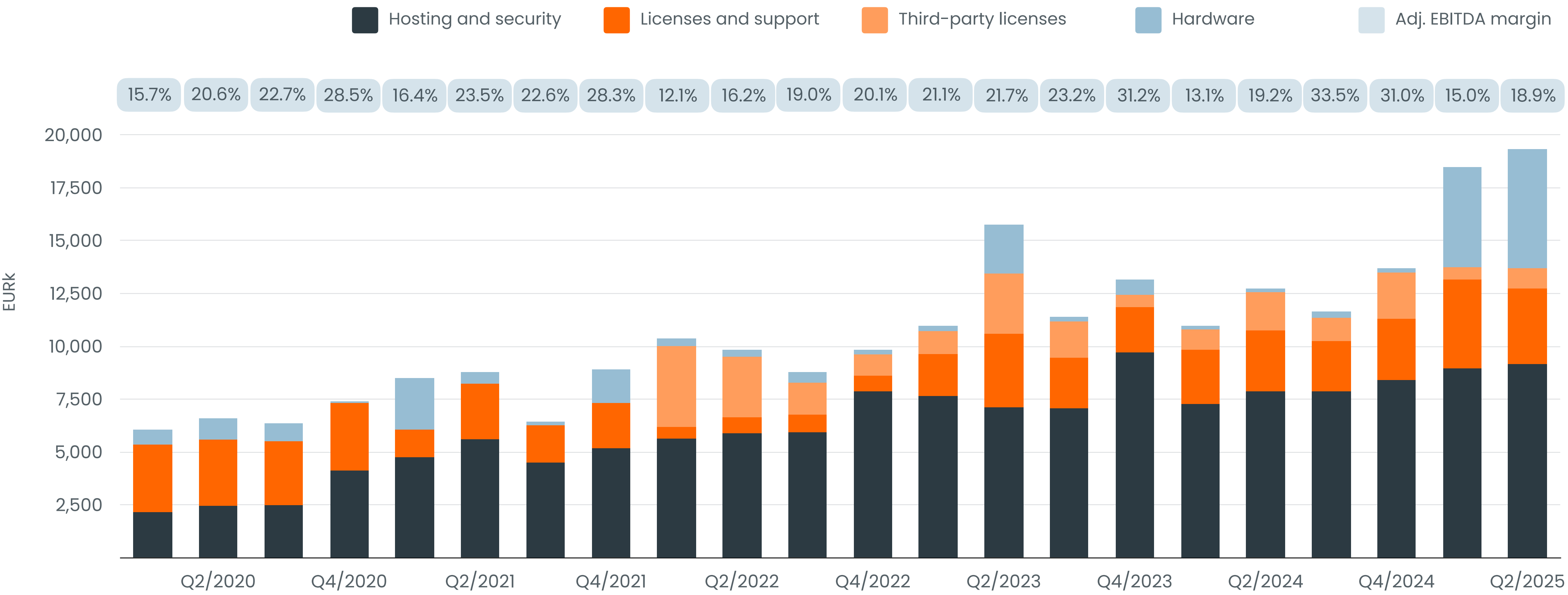
ADJUSTED EBITDA



Trifork Segment – Run

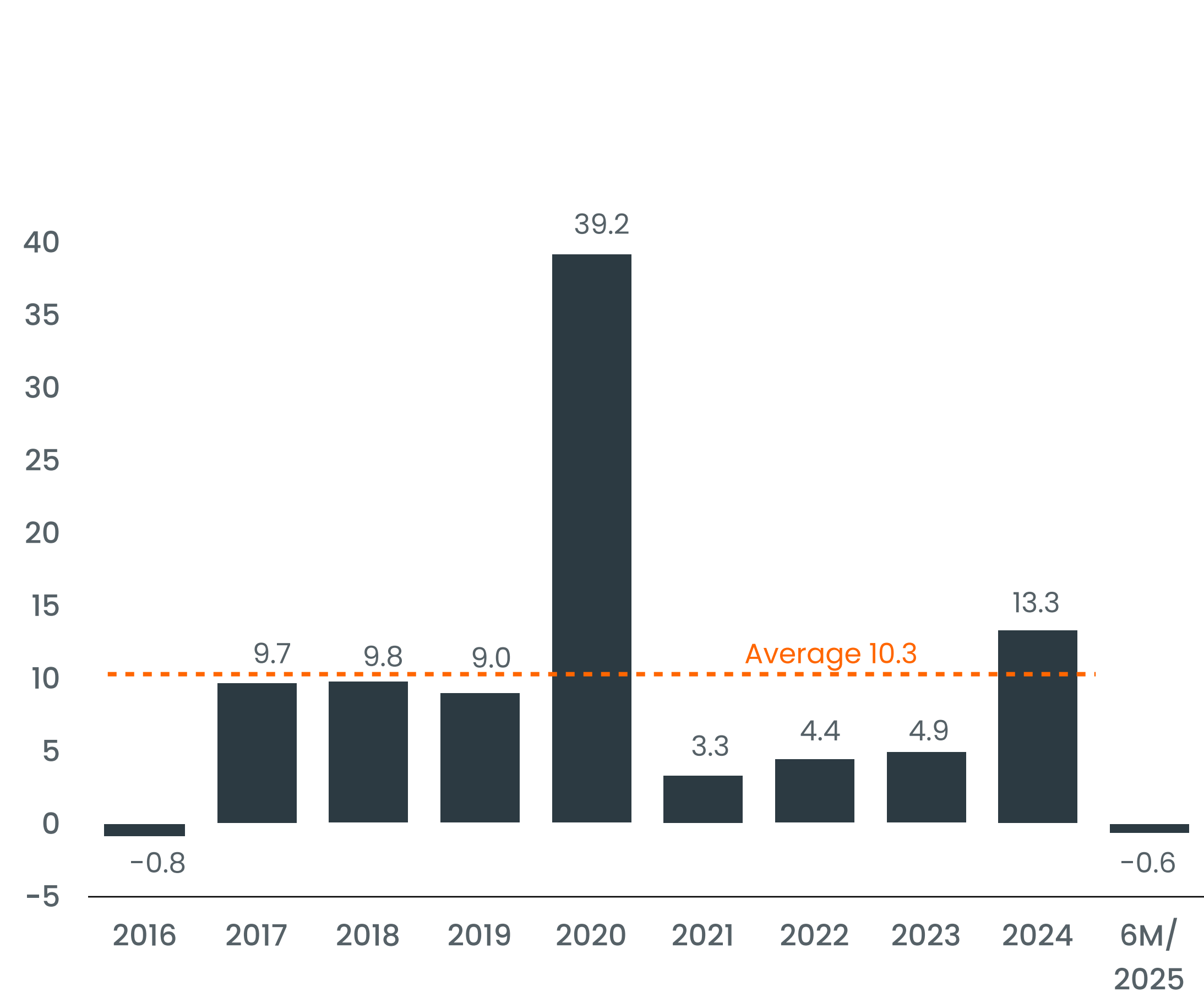


Trifork Segment – Run

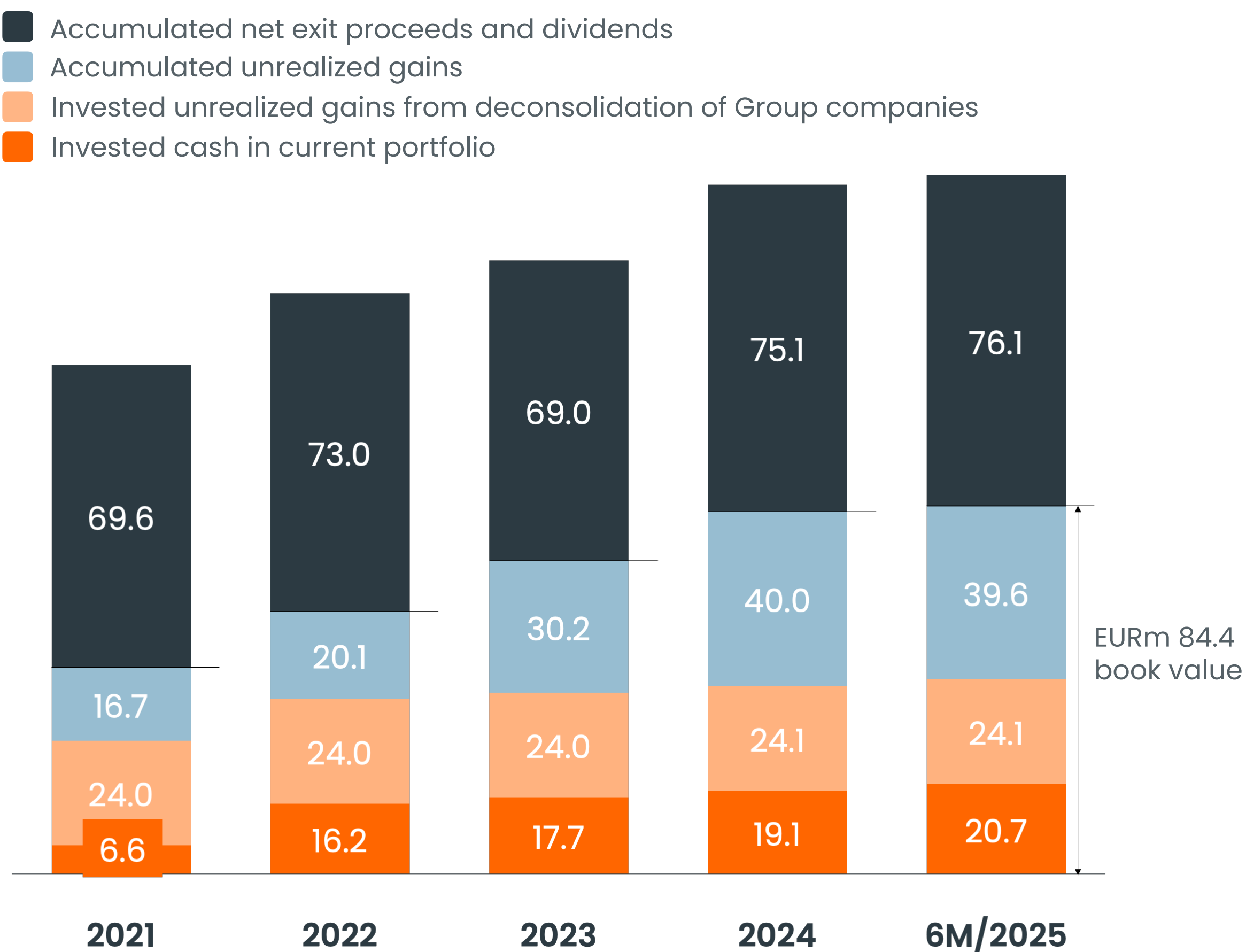


Labs Segment – Performance & Position

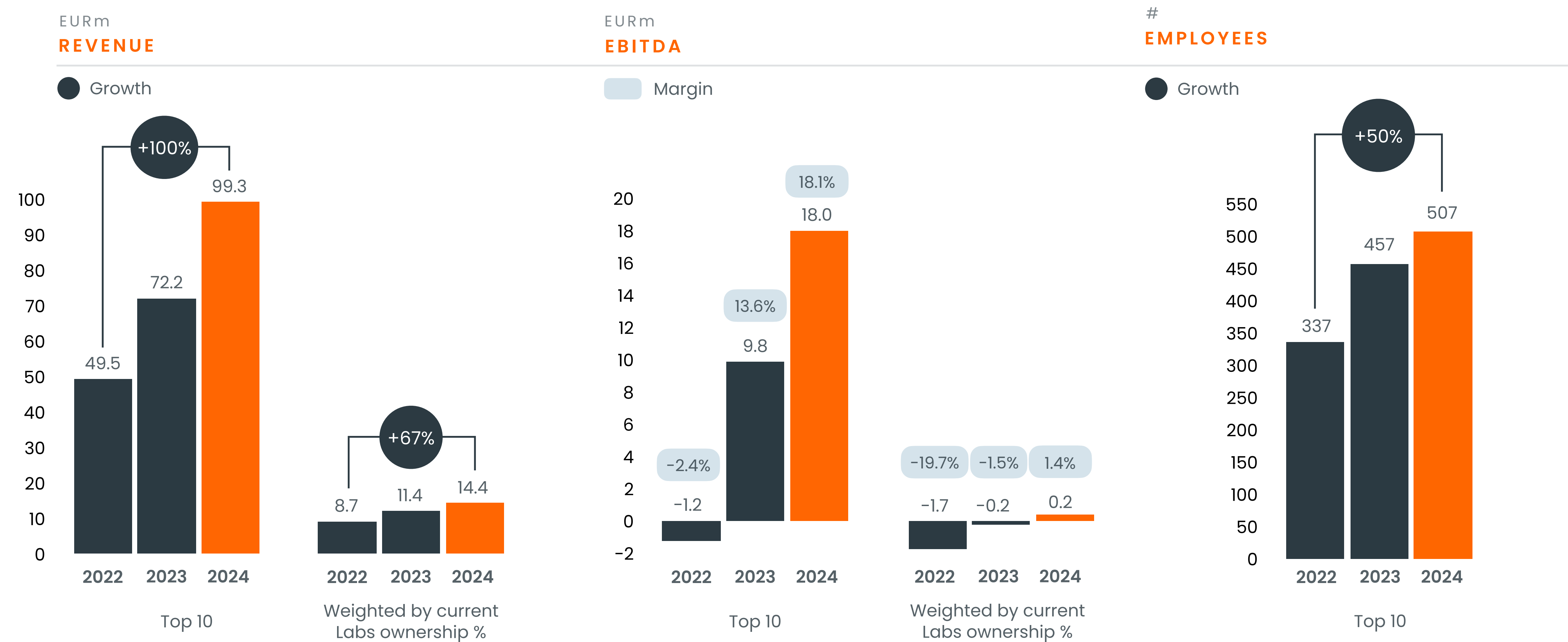
EBT (EURM)



INVESTMENTS (EURM)



Strong financial performance in Labs Top 10



37 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.

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

