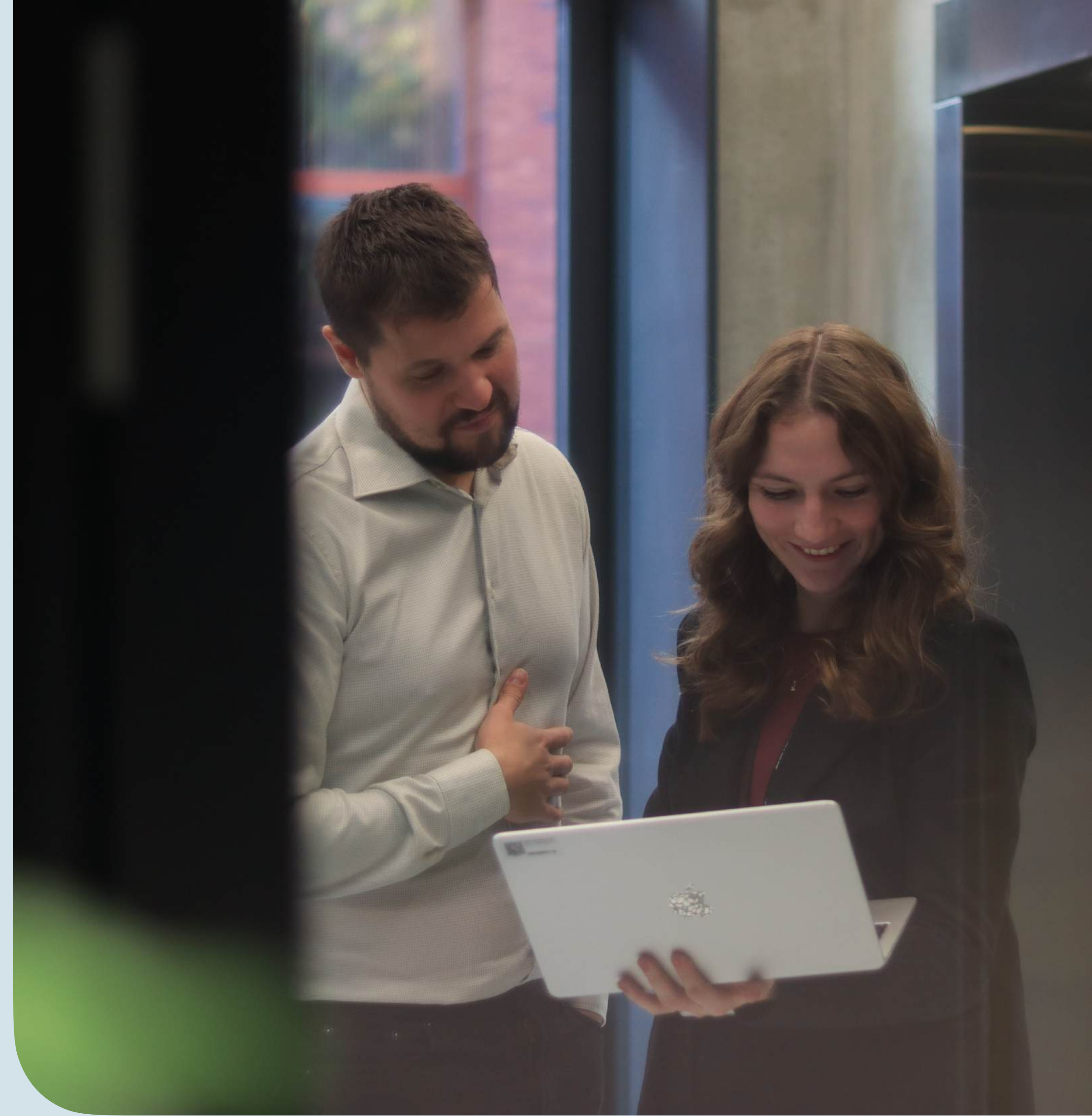


31 OCTOBER 2025

Q3/2025 Investor Presentation

# Earnings recovery on track with solid growth from platforms



**TRIFORK.**

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<br>From 1996: Founder and CEO of Trifork<br>1994–1995: Project Manager with Dator<br>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)<br>1996–1999: IT consultant at Siemens Business Services<br>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.

Q3/2025

# Business Review



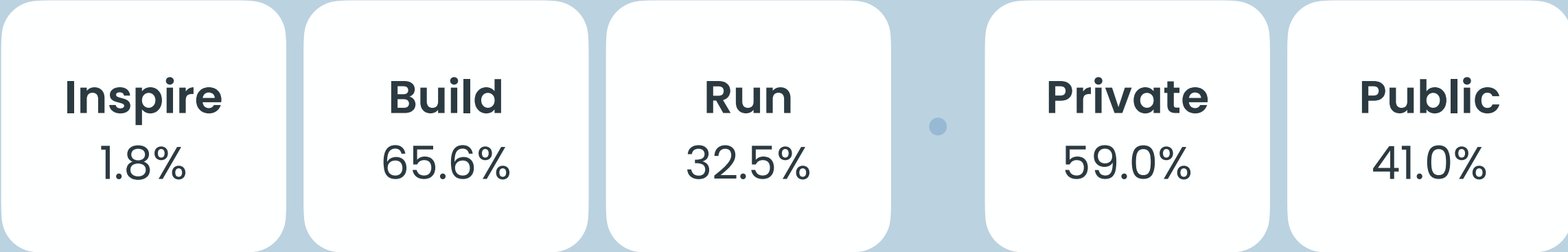
**Jørn Larsen**

FOUNDER & GROUP CEO

Trifork Group

Trifork

Profitable organic growth paired with acquisitions



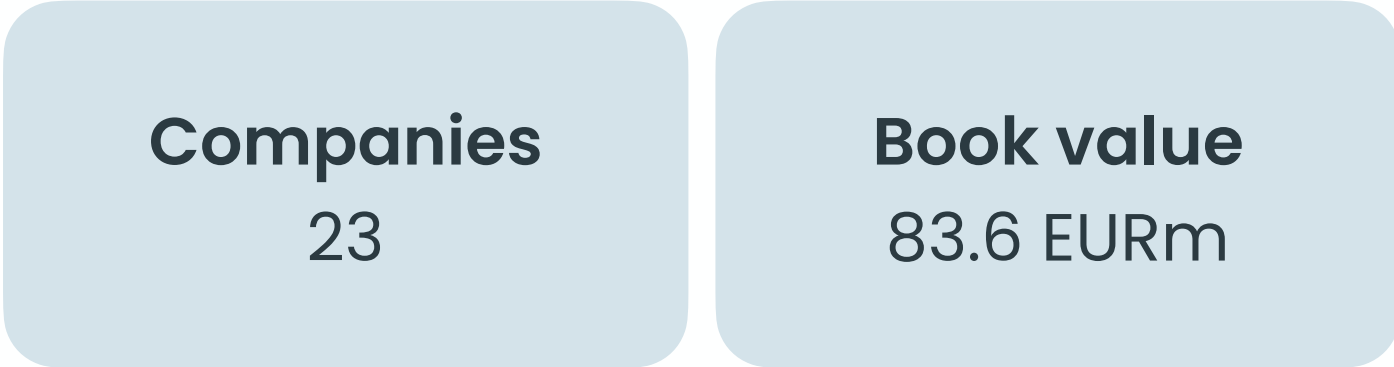
REVENUE SPLIT

REVENUE SPLIT

Majority ownership, fully consolidated in Group P&L

Trifork Labs

Young, high-growth tech innovators

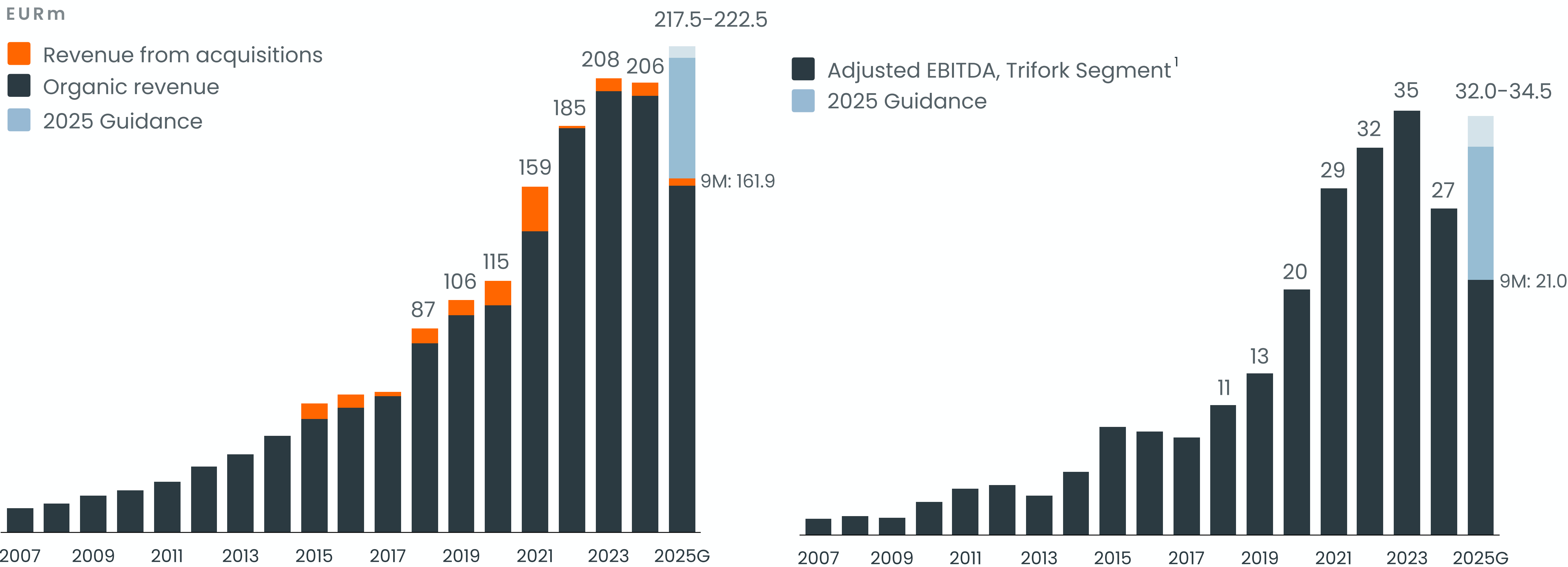


Q3/2025

Q3/2025

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

# Growth according to plan with increased earnings contribution in Q4



1) Trifork has generally recorded zero or proportionately very small adjustments to EBITDA in the past. Zero special items recorded in 9M/2025.

# Full-year guidance narrowed within the original range

|                 | Trifork Group<br>revenue                                                          | Trifork Segment<br>adj. EBITDA                | Trifork Group<br>EBIT                       | Trifork Group<br>NIBD/adj. EBITDA                                                    |
|-----------------|-----------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------------------------------------------------------------|
| Guidance 2025   | <b>EURm 217.5–222.5</b><br>5.6% – 8.0% total growth<br>4.2% – 6.6% organic growth | <b>EURm 32.0–34.5</b><br>14.4% – 15.9% margin | <b>EURm 16.5–19.0</b><br>7.4% – 8.7% margin | No guidance<br>Q3/2025: 1.3x                                                         |
| Mid-term target | 2024–2026 CAGR<br><b>10–15% annual growth</b><br>5–10% organic growth             | 2026<br><b>16–20%</b>                         | 2026<br><b>10–14%</b>                       | 2024–2026<br><b>1.5x</b><br>May temporarily exceed<br>depending on M&A opportunities |

Inorganic growth in 2025 is estimated at EURm 2.9.  
The deconsolidation of Trifork Security is expected to reduce FY 2025 revenue by approx. EURm -1 and increase EBIT by EURm 3, with no effect on adj. EBITDA.

# Market update

## Private sector



- Continued challenging business environment similar to previous quarters
- Business development efforts showing encouraging signs, paving the way for continued revenue growth

9M: +4.2%

**59.0%** of revenue

## Public sector



- Good activity, especially in digital health, with more wins to be announced soon
- New EURm 20 contract with Danish Health Data Authority related to sovereign cloud operations
- Swiss public health framework agreement won in Q2 is already leading to concrete work requests

9M: +14.0%

**41.0%** of revenue

# Main events in Q3

## Customer highlights



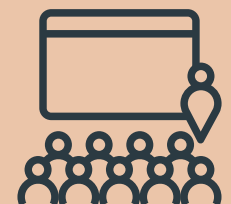
- Won EURm 20 contract with Danish Health Data Authority related to data center operations
- Continued strong momentum in digital health with new framework agreement in Greenland and a Swiss integration to Compassana
- Significant extensions of work with e.g. public transport provider and a Swiss insurance company

## Organization



- 1,110 FTEs on average (Q3/24: 1,184) and 1,197 employees in total (Q3/24: 1,278)
- LTM employee turnover was 19.4% (Q3/24: 19.5%) with 5.9% impact from reorganization and redundancies
- Sick leave was 2.6% (Q3/24: 3.3%)
- Average age 40.7 (Q3/24: 39.7)

## Partnerships

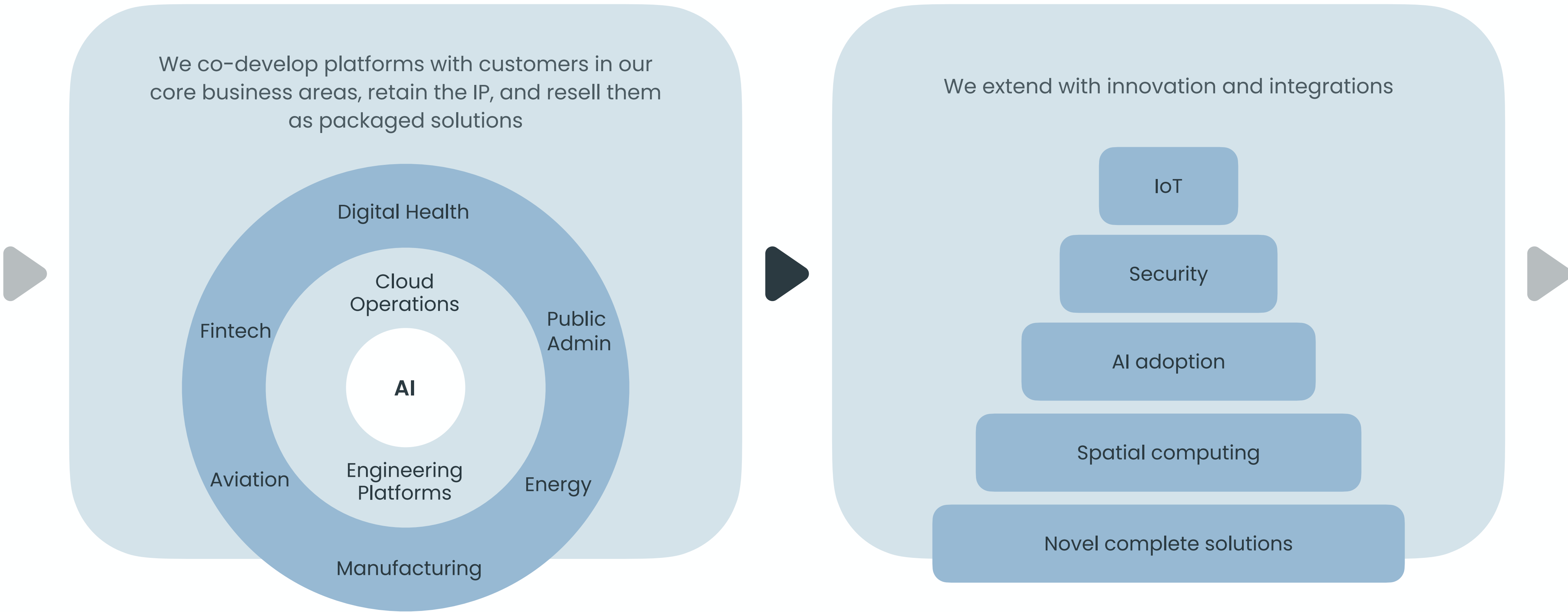


- Conference with focus on mobile asset management in Houston with Labs company Arkyn
- Sold 51% of Trifork Security to Wingmen Solutions – awarded “Partner of the Year, Denmark” together by Cisco & Splunk

# Strategic priorities in 2025

|               | ACTION POINTS                                                                                                              | EXECUTION YTD |
|---------------|----------------------------------------------------------------------------------------------------------------------------|---------------|
| GTM & Pricing | Run<br>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<br>Strengthen business development with global tech companies                                                     | ★★★★☆         |
|               | Tech<br>AI and spatial computing being a significant growth driver                                                         | ★★★★☆         |
|               | M&A<br>Acquisitions and divestments in Trifork Segment                                                                     | ★★★☆☆         |

# Solid traction in platform development and IP sales



**EURM 39 YTD REVENUE FROM OWN PLATFORMS**  
+26% INCREASE Y/Y

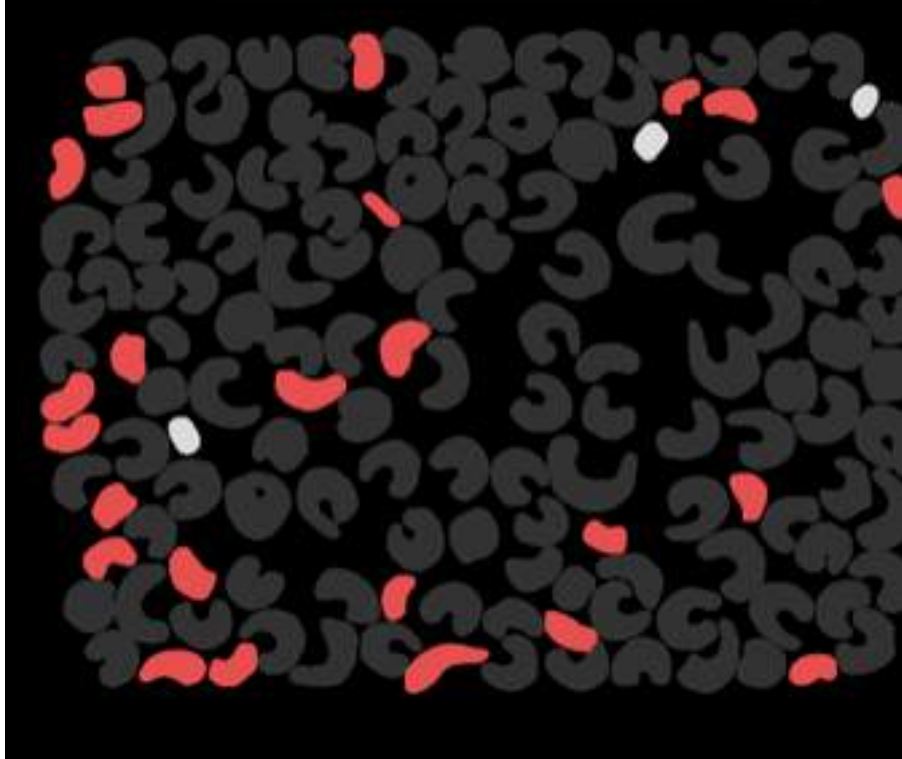
**EURM 106 YTD REVENUE FROM BUILD**  
-4% DECLINE Y/Y

# Standardizing quality control with vision AI on top of SAP

- #1 Higher consistency with fewer errors in quality control
- #2 Significant time and cost savings potential
- #3 Increased ability to offer differentiated product pricing

Industry      Manufacturing

- Headquartered in Nuuk, Royal Greenland A/S is a world-leading, vertically integrated seafood company owned by the Government of Greenland
- In 2024, the company processed 112,500 tonnes of Arctic and North Atlantic seafood across 49 factories in Greenland, Canada, and Germany
- As a long-term technology partner, Trifork was engaged to develop a user-friendly quality assessment solution for frozen prawns – combining engineering, Vision AI, and software on SAP Business Technology Platform
- Our solution classifies prawns based on shape, size, and color and collects data into SAP to support decision making



Case story

# Deepening our push into aviation and spatial training

Learn more

Read the case story with Lufthansa Aviation Training [here](#)

Industry Aviation

- Existing methods of pilot and crew training are outdated, geographically restrictive, expensive, slow, and do not support optimal learning retention
- Adding our spatial training platforms and capabilities onto existing and new customer relationships in aviation
- We have already delivered flight crew safety training on the Apple Vision Pro
- In Q3, we were engaged by a global training provider to extend our spatial training platform to pilot training



Photo rights: Trifork Group



Photo rights: Trifork Group



Photo rights: Trifork Group

# Labs update



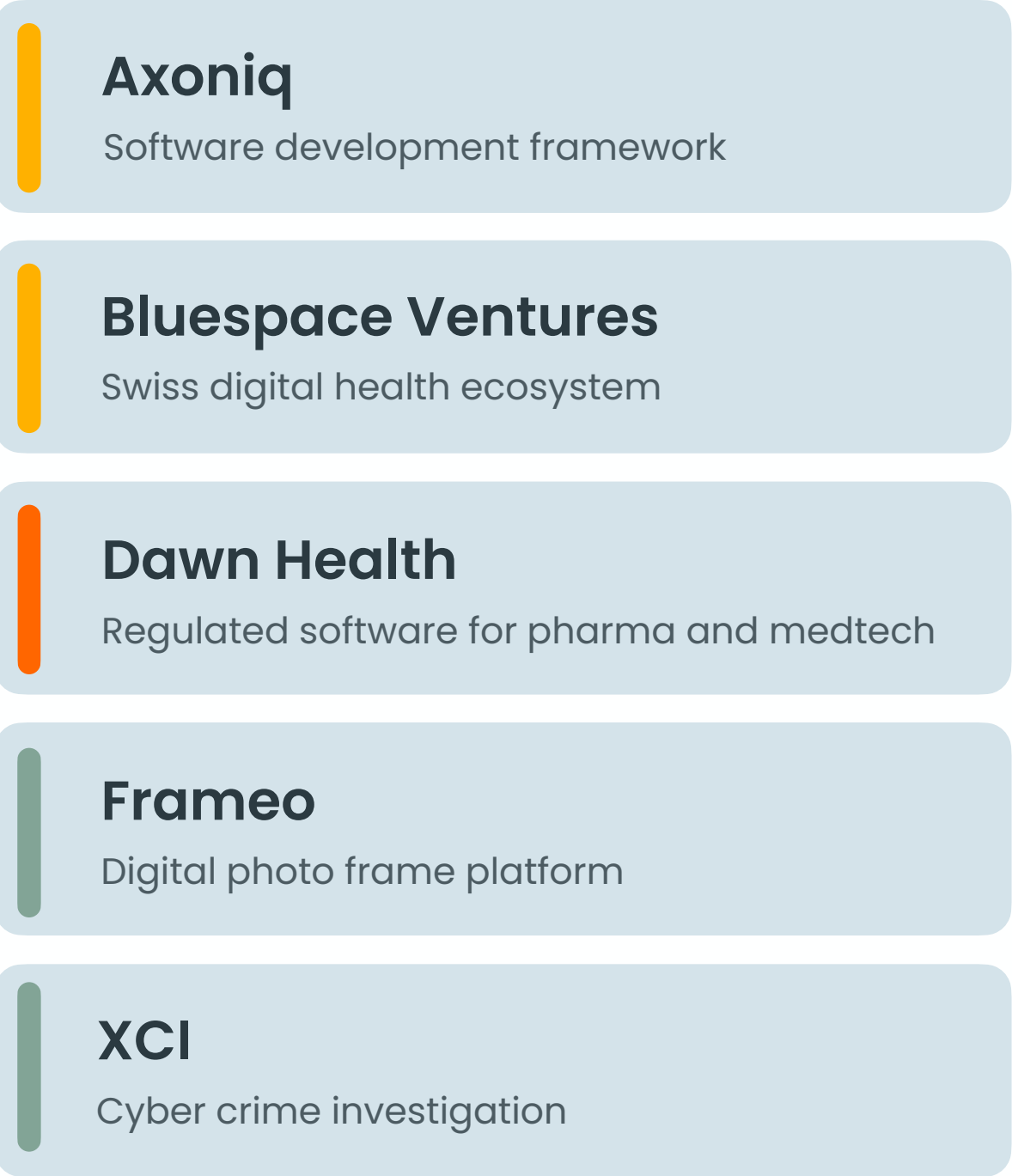
## Key news in Q3/2025

- In Q3, we continued working on portfolio financing to de-risk some companies in 2025 and 2026
- **Axoniq** closed a EURm 3.5 round led by Atlantic Vantage Point and Volta Ventures, with a small participation from Trifork Labs
- **XCI**: Trifork Labs completed an additional exit of 0.9% of the shares
- **ExSeed Health** was admitted to 510(k) FDA review for its home test — expected decision in Q1
- **Frameo**'s owners hired an M&A advisor to explore a potential divestment of minority shares. Frameo crossed 18m app downloads and 1.8 billion photos and videos shared by its users.
- **Dawn Health** launched Nelia with Novartis – a digital companion app for patients with rare kidney diseases
- **Promon** was recognized in Gartner's Hype Cycle™ for application security

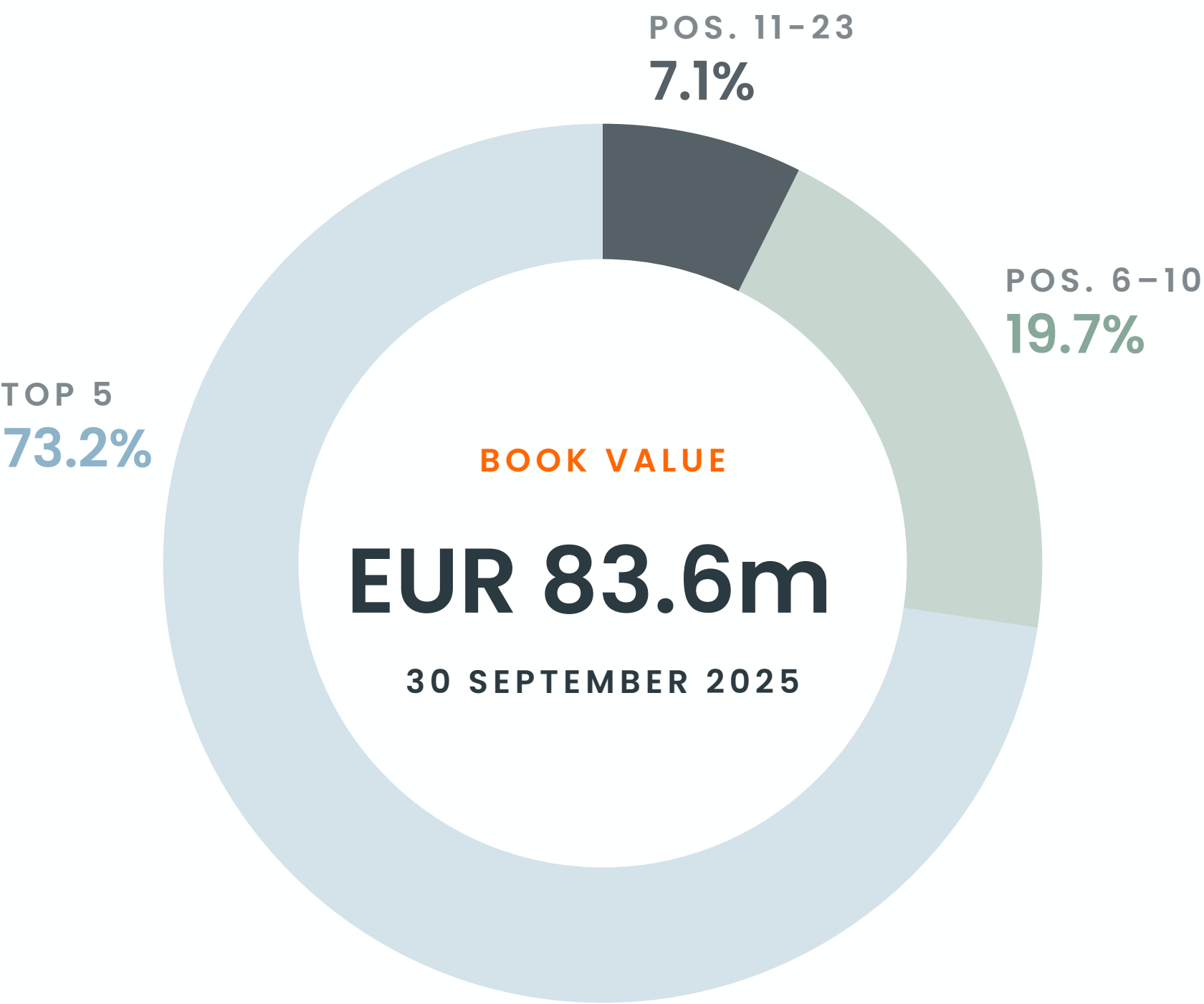
# Portfolio is overall growing and well-financed by own cash flows or strong co-investors



Top 5 of book value



ALPHABETIC ORDER



Position 6 – 10 of book value



ALPHABETIC ORDER

Q3/2025

# Financial Review



**Kristian Wulf-Andersen**

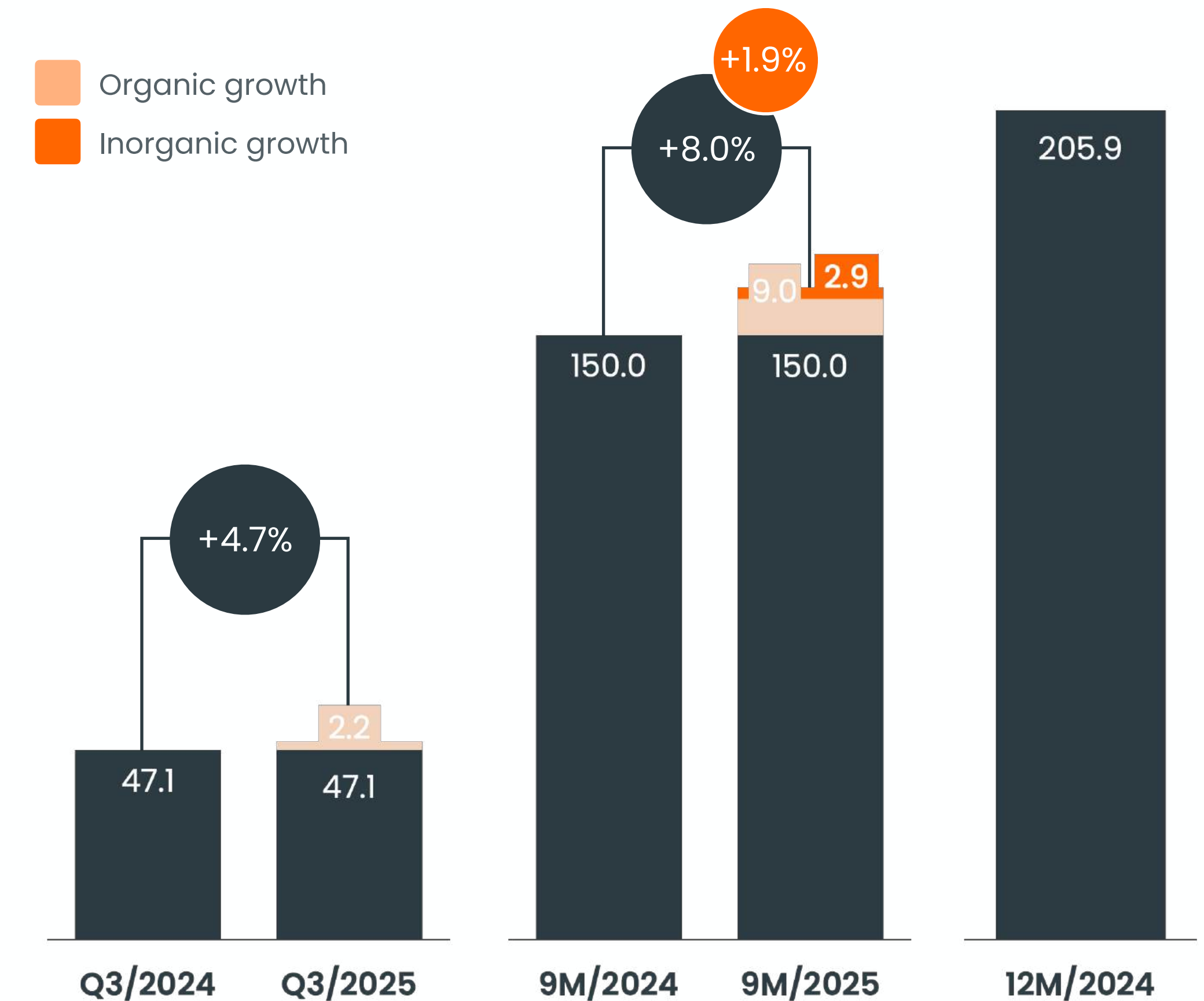
GROUP CFO

# Trifork Group / Trifork Segment revenue

## Q3/2025

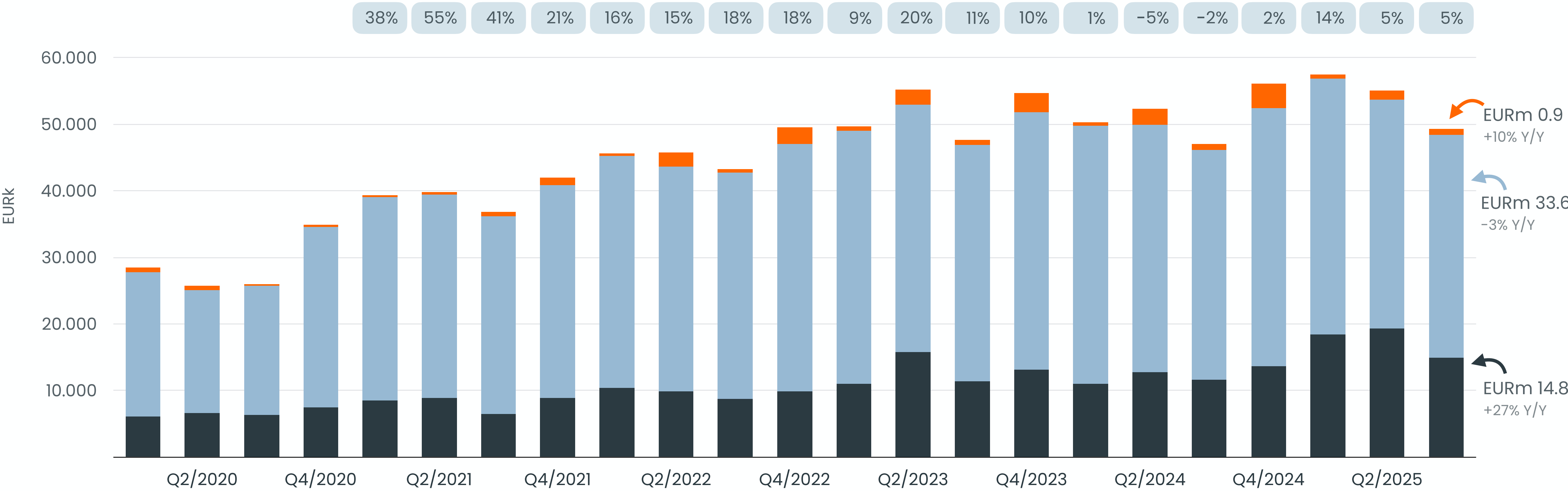
- Revenue of **EURm 49.3** equal to **4.7% total growth**, entirely organic
- Danish** revenue grew 7.1% to EURm 35.8
- US** revenue declined by EURm 1.2 due to timing of licenses and reduced activity in backend services
- Swiss** revenue grew by EURm 0.6 with good traction in Aviation and Digital Health platforms
- UK** revenues stabilized and growth is now expected to materialize
- As usual, no revenues recorded in Trifork Labs companies are included as Trifork Group revenue

## REVENUE



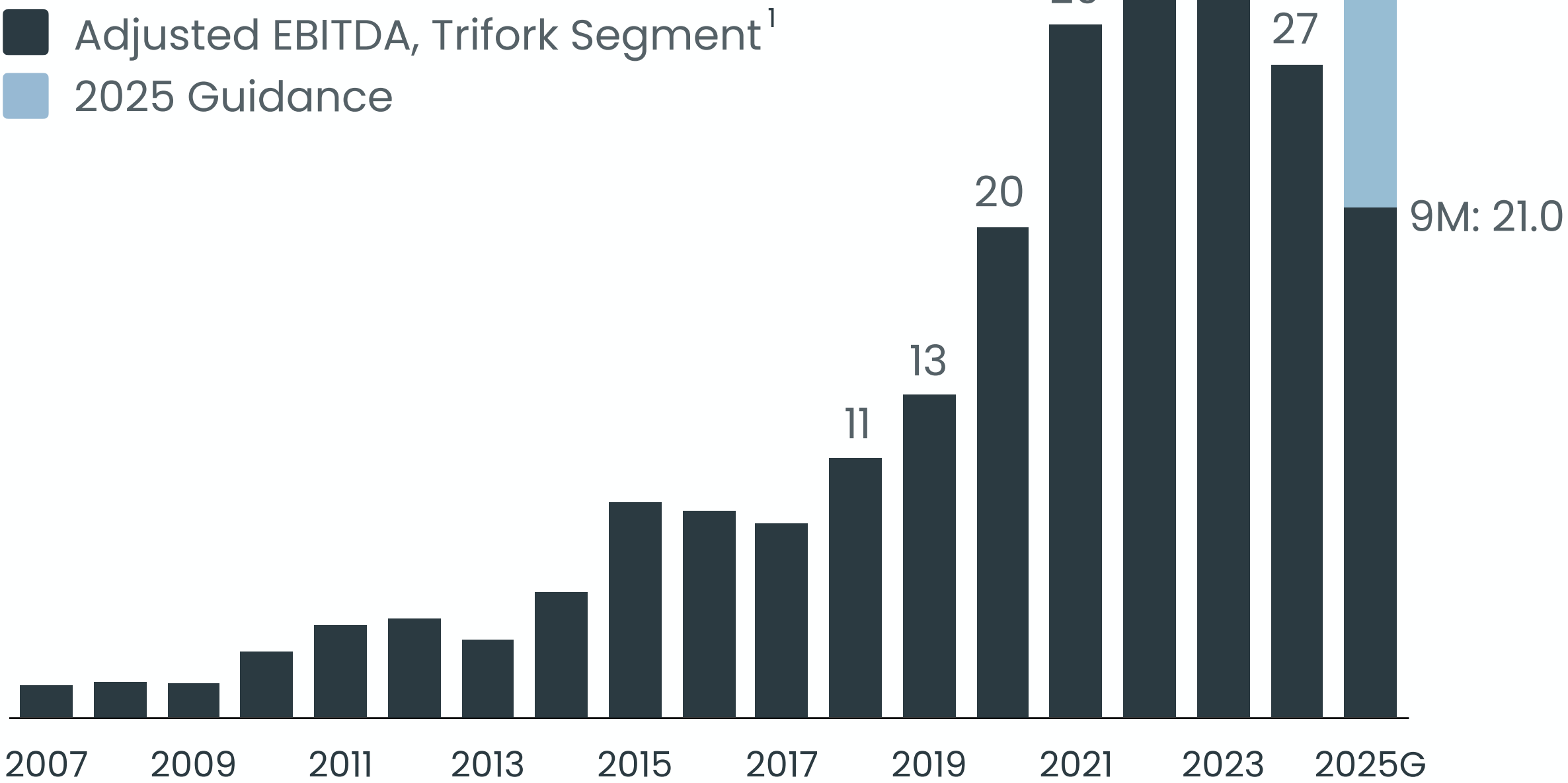
# +4.7% growth in Q3 driven by sales of own platforms in Run – all organic

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



# Trifork Segment adj. EBITDA guidance

- Implicit Q4 guidance for adj. EBITDA in Trifork Segment EURm 11.0–13.5
- Taking base-line from Q3 of EURm 7.9, the following Q3 to Q4 improvements are expected:
  - **Inspire:** EURm 0.6–1.0 from conferences
  - **Build:** EURm 1.5–2.0 from more workdays and increased utilization
  - **Run:** EURm 1.0–1.5 from ramp-up of activity and profitability in cloud contracts
  - **Cost savings:** EURm 0.5–1.0 from vacated office leases and other general cost reductions



## Q4's share of full-year Segment adj. EBITDA

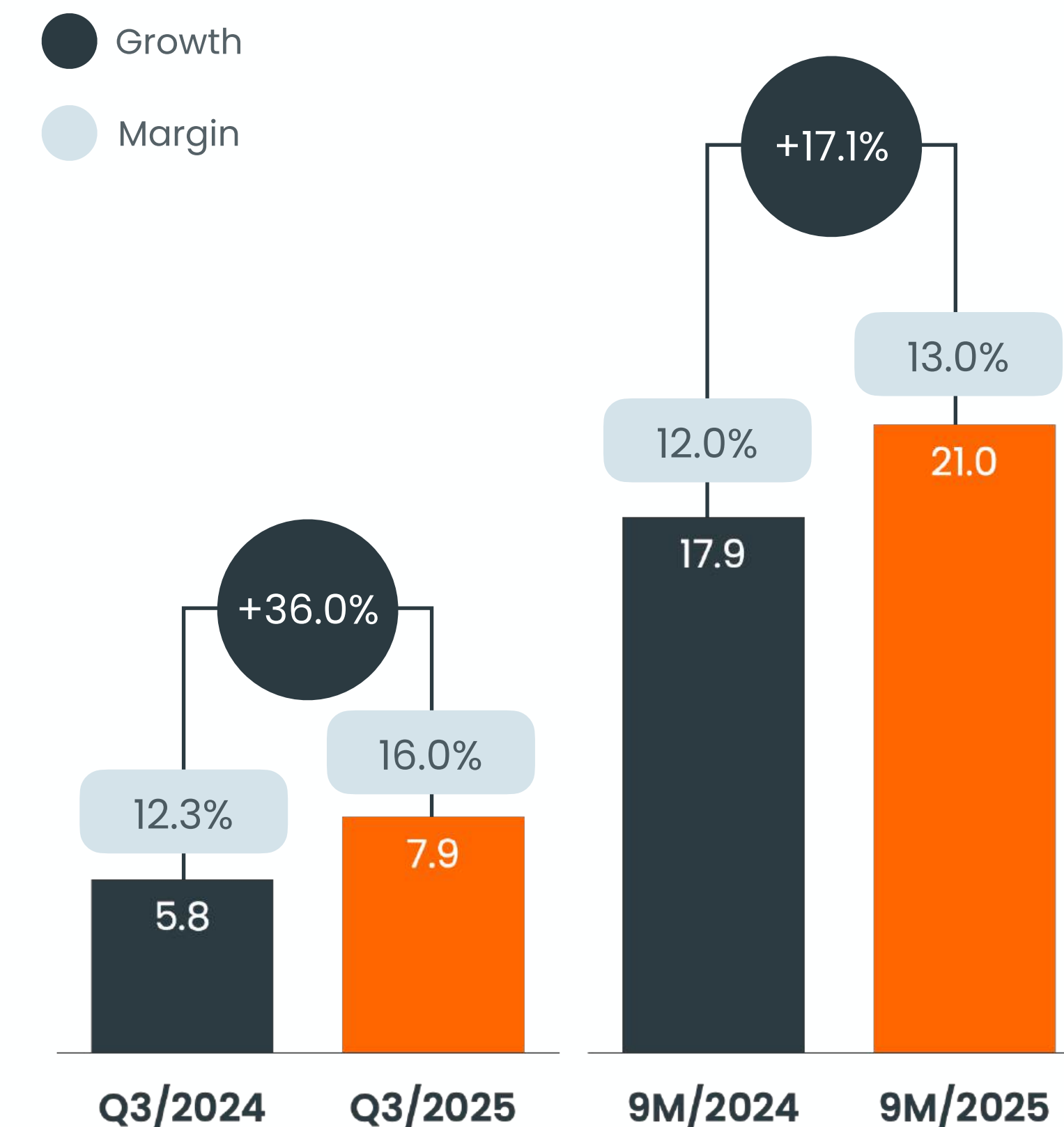
| Q4 2021 | Q4 2022 | Q4 2023 | Q4 2024 | Q4 2025 est. |
|---------|---------|---------|---------|--------------|
| 26 %    | 30 %    | 34 %    | 33 %    | 34 – 39%     |

# Trifork Segment – Performance

## Q3/2025

- Adj. EBITDA of **EURm 7.9**, equal to margin of **16.0%** (Q3/2024: 12.3%)
- Margin in the first nine months of 2025 increased despite high pre-sales activities
- Increased contribution from cost savings initiatives, e.g. with office leases vacated in September, and controlled hiring of new employees – full effect in 2026

## ADJUSTED EBITDA

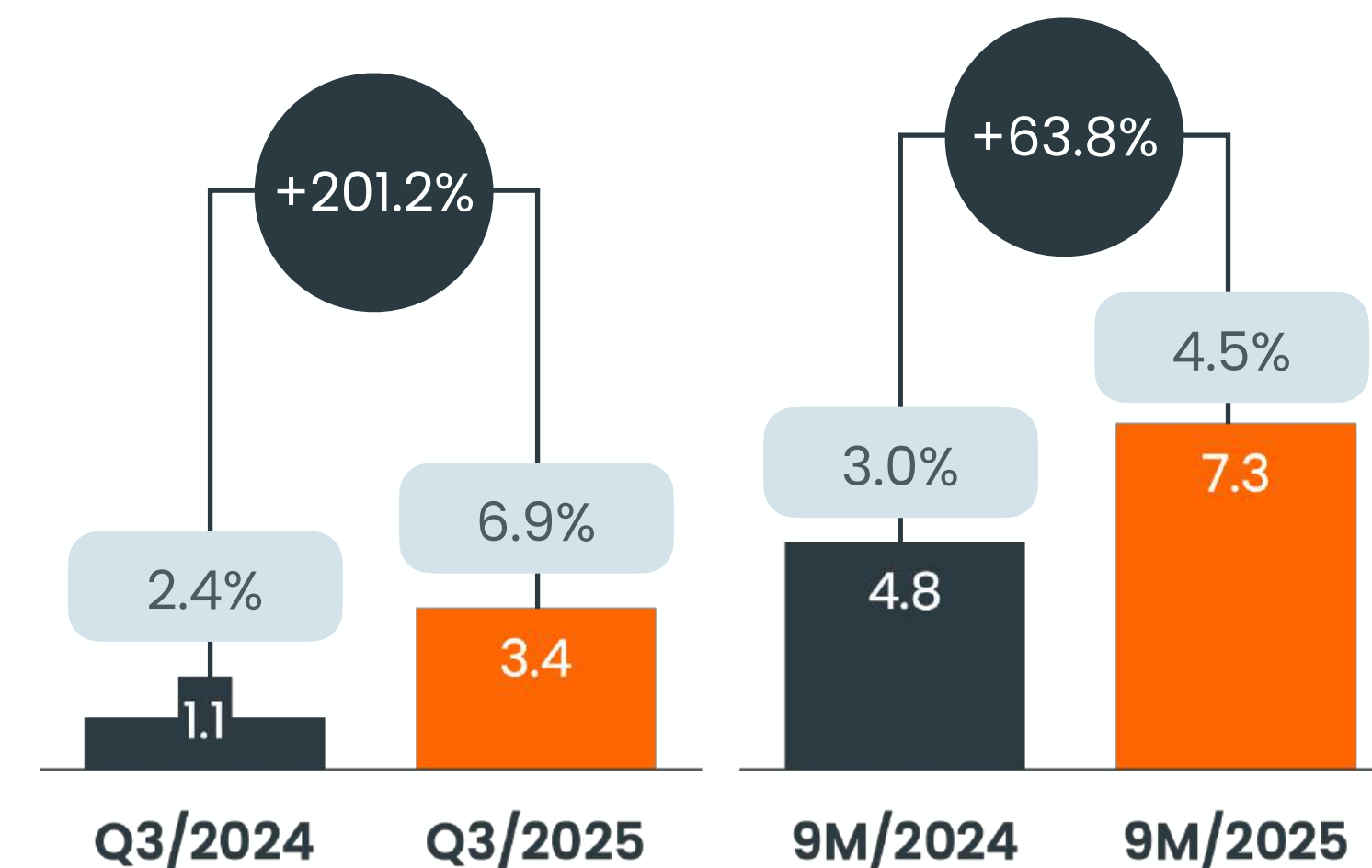
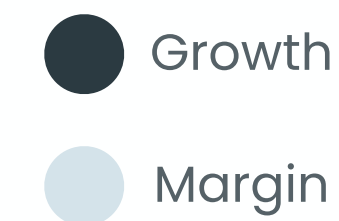


# Trifork Group – Performance

## Q3/2025

- EBIT margin 6.9% (Q3/2024: 2.4%) impacted by same factors as adj. EBITDA
- Slightly decreased depreciations/amortizations due to optimization of office space and reduced M&A activities

### EBIT

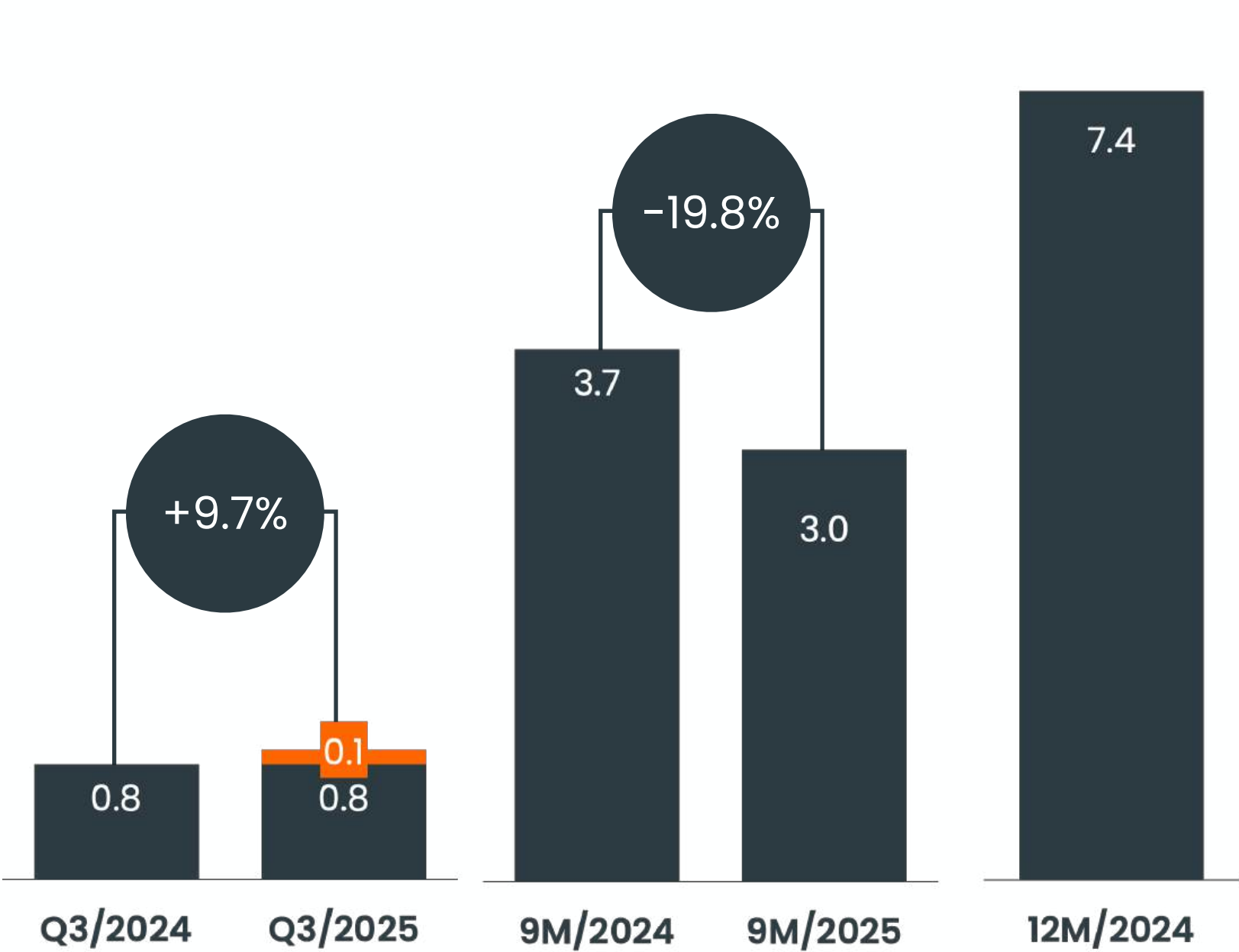


# Trifork Segment – Inspire

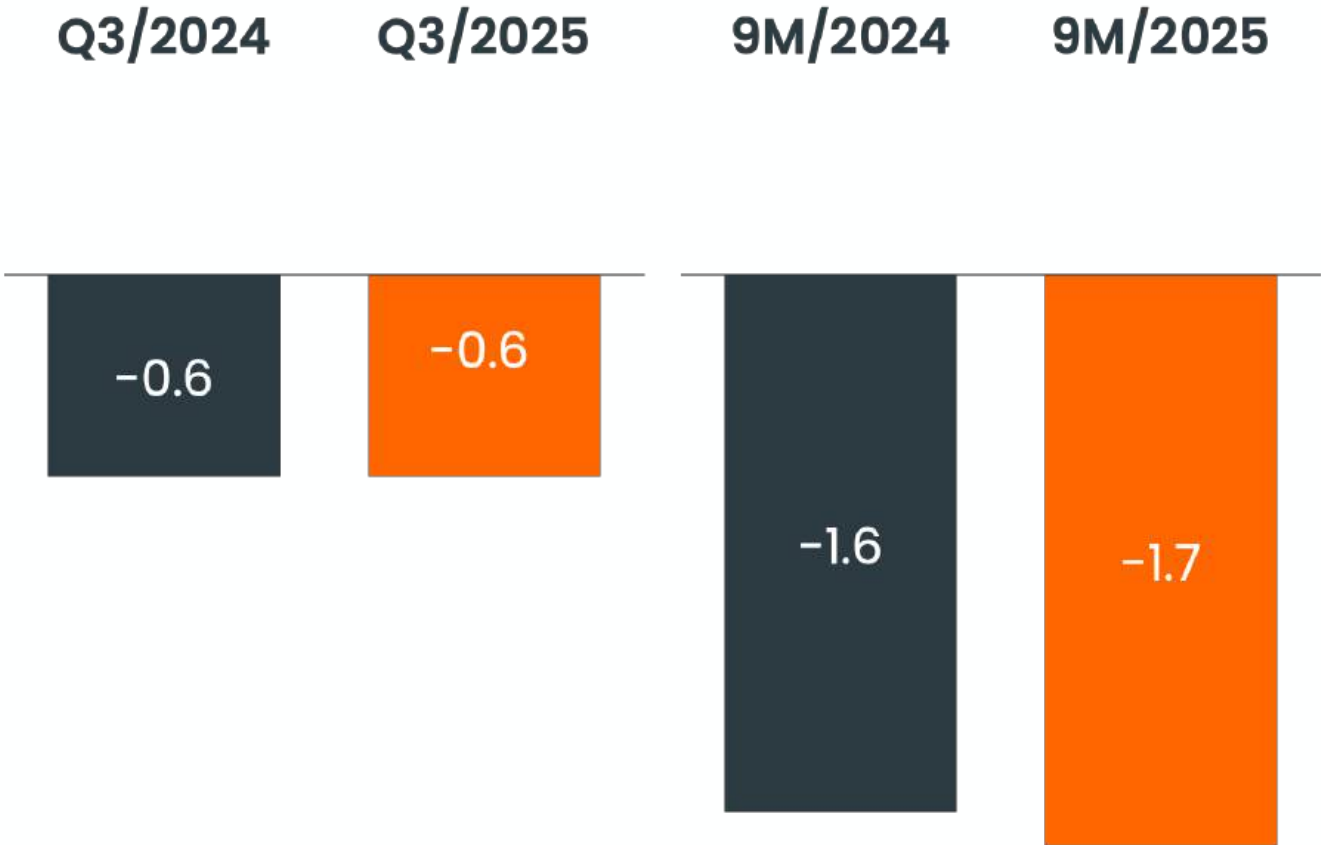
## Q3/2025

- Revenue EURm 0.9 in Q2 (+9.7%), seasonally a slow quarter for conferences
- Adj. EBITDA EURm -0.6 (Q3/2024: EURm -0.6)
- Resized the organization, reduced activities and implemented improved cost control procedures in 2025
- Expected positive result in Q4/2025 in which major conference activities take place

### REVENUE



### ADJUSTED EBITDA

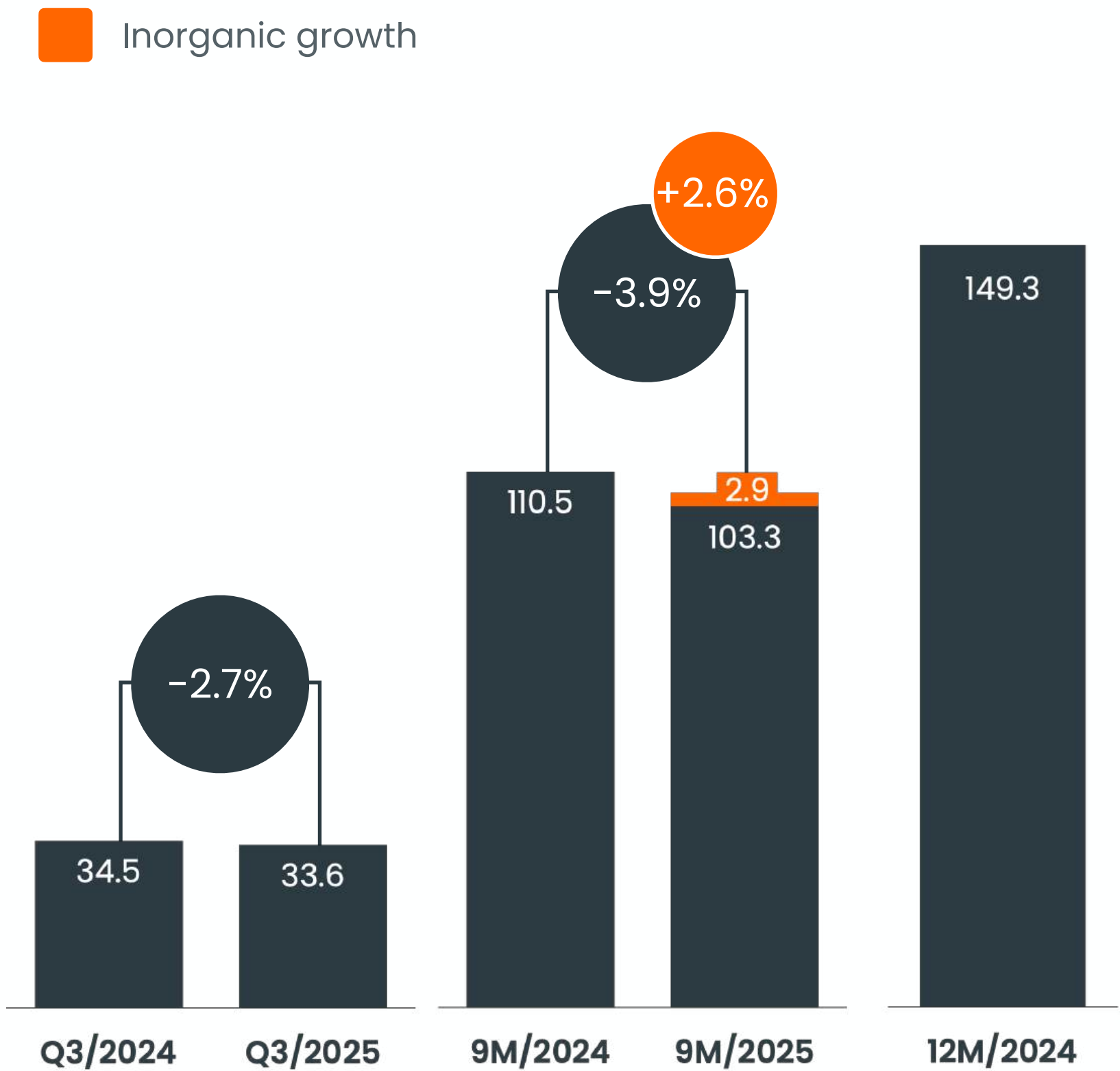


# Trifork Segment – Build

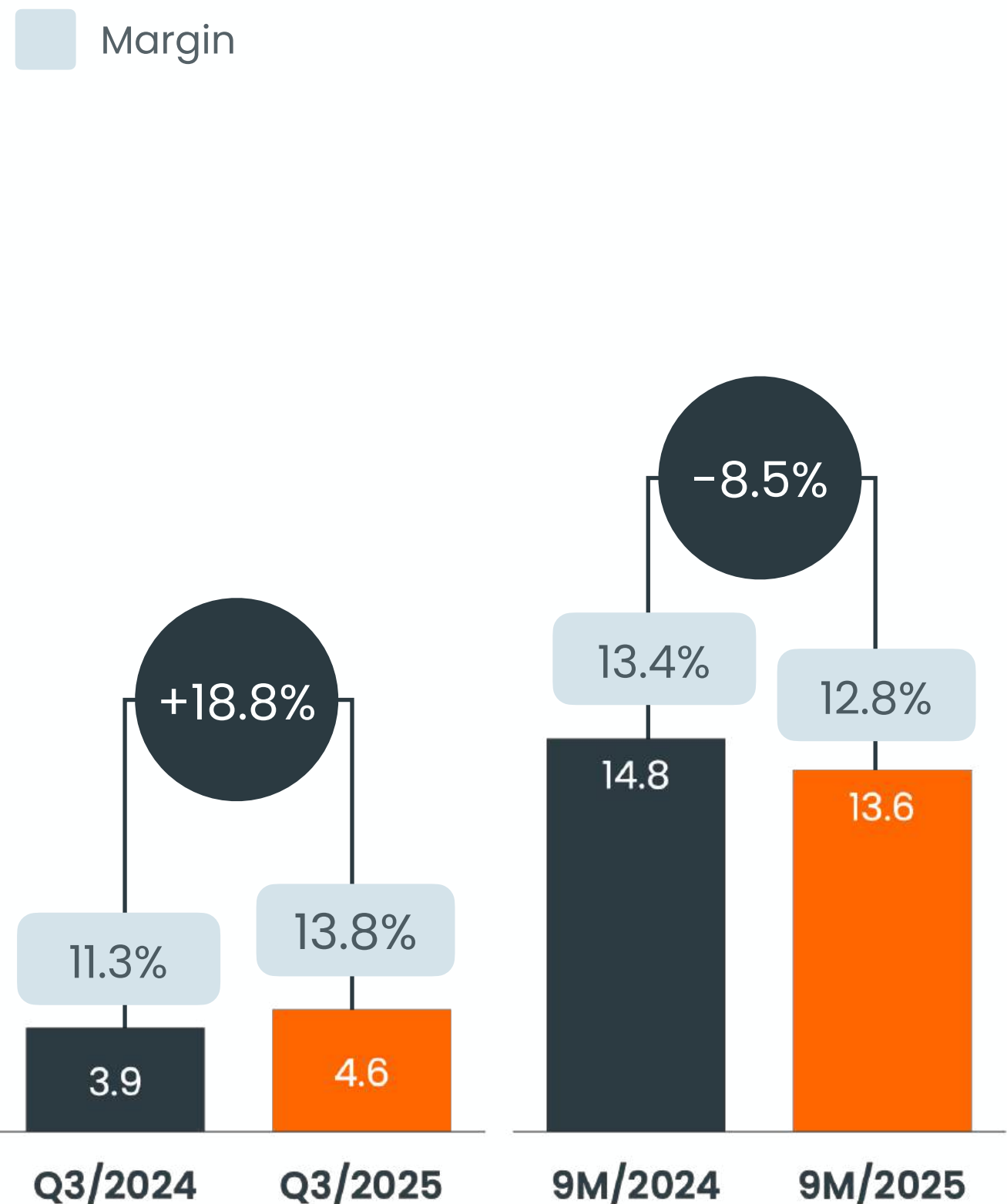
## Q3/2025

- EURm 33.6 revenue (–2.7%)
  - Some switching effect from Build to Run as we productize more services
- Adj. EBITDA margin of 13.8% (Q3/2024: 11.3%)
  - Improvement from higher utilization and cost savings taking effect

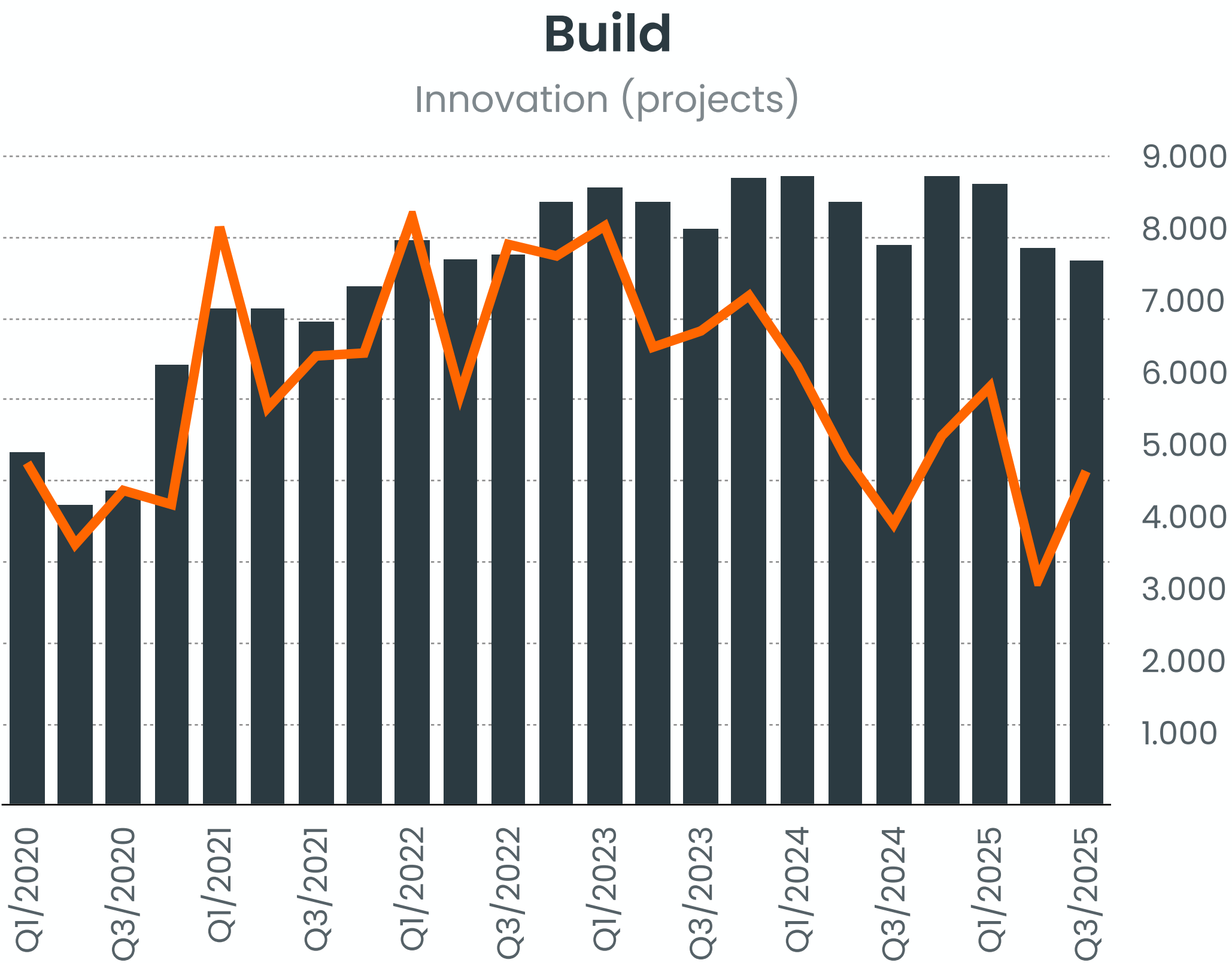
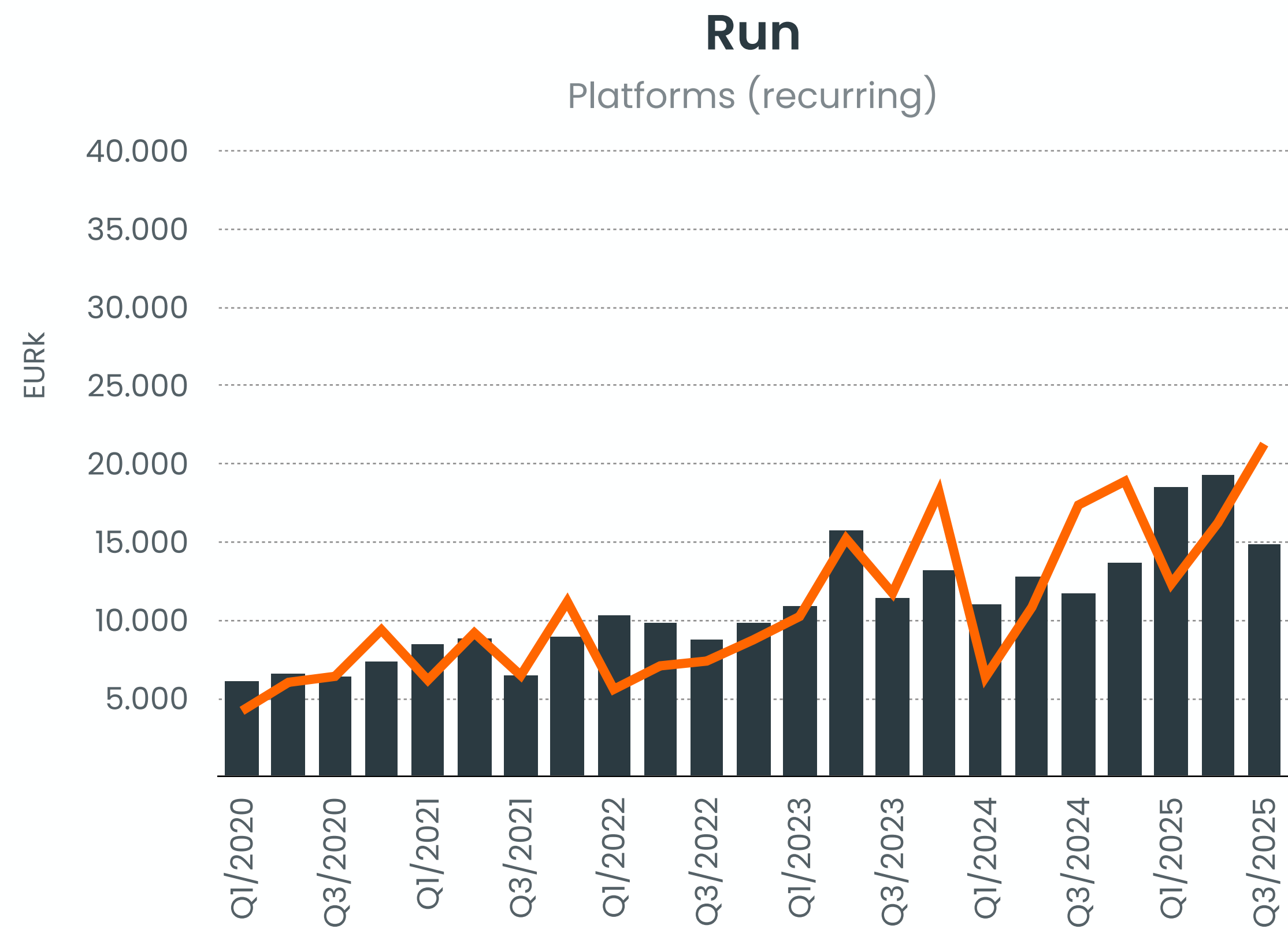
### REVENUE



### ADJUSTED EBITDA



# Solid Q3 momentum in Run with higher earnings than Build

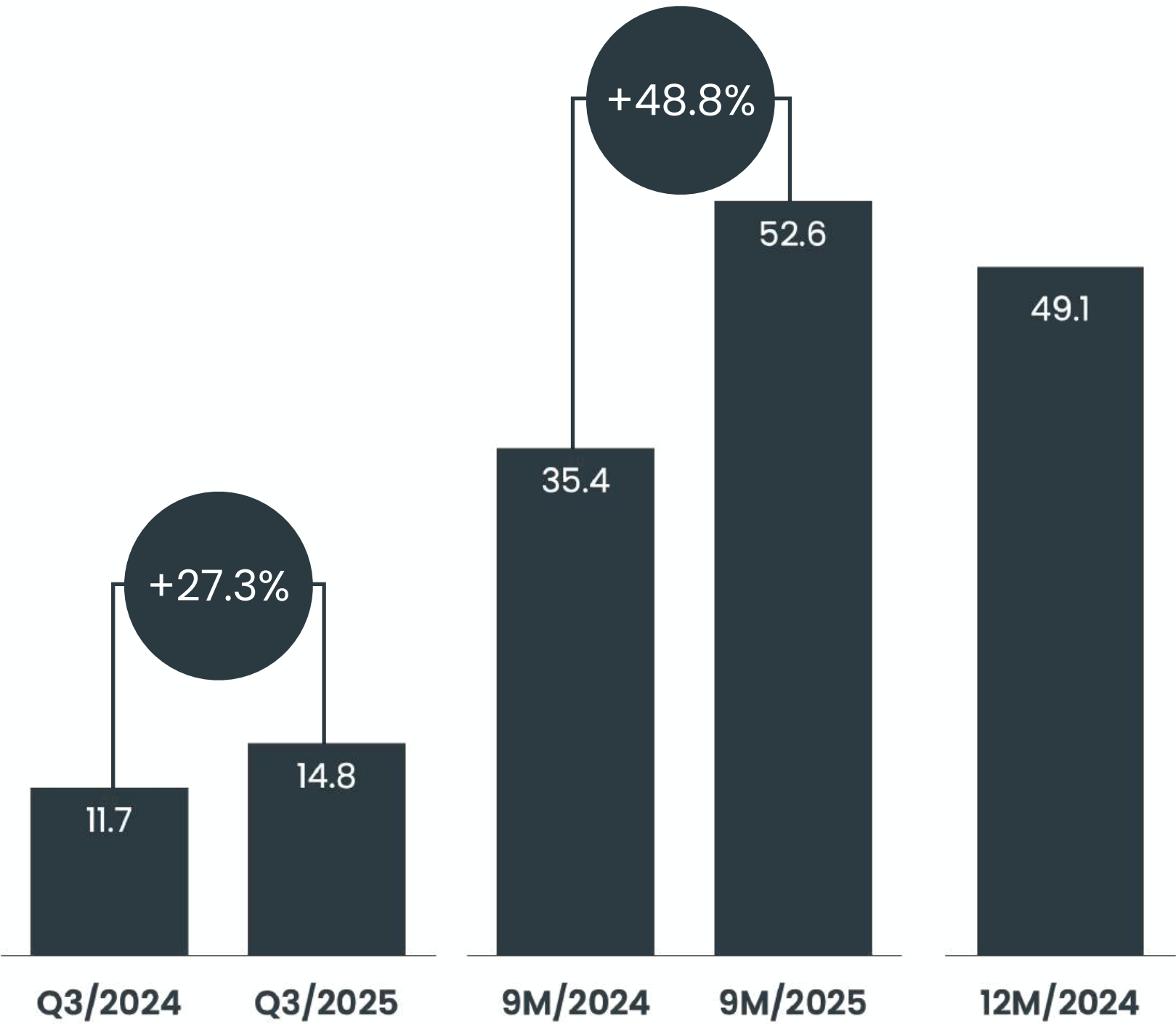


# Trifork Segment – Run

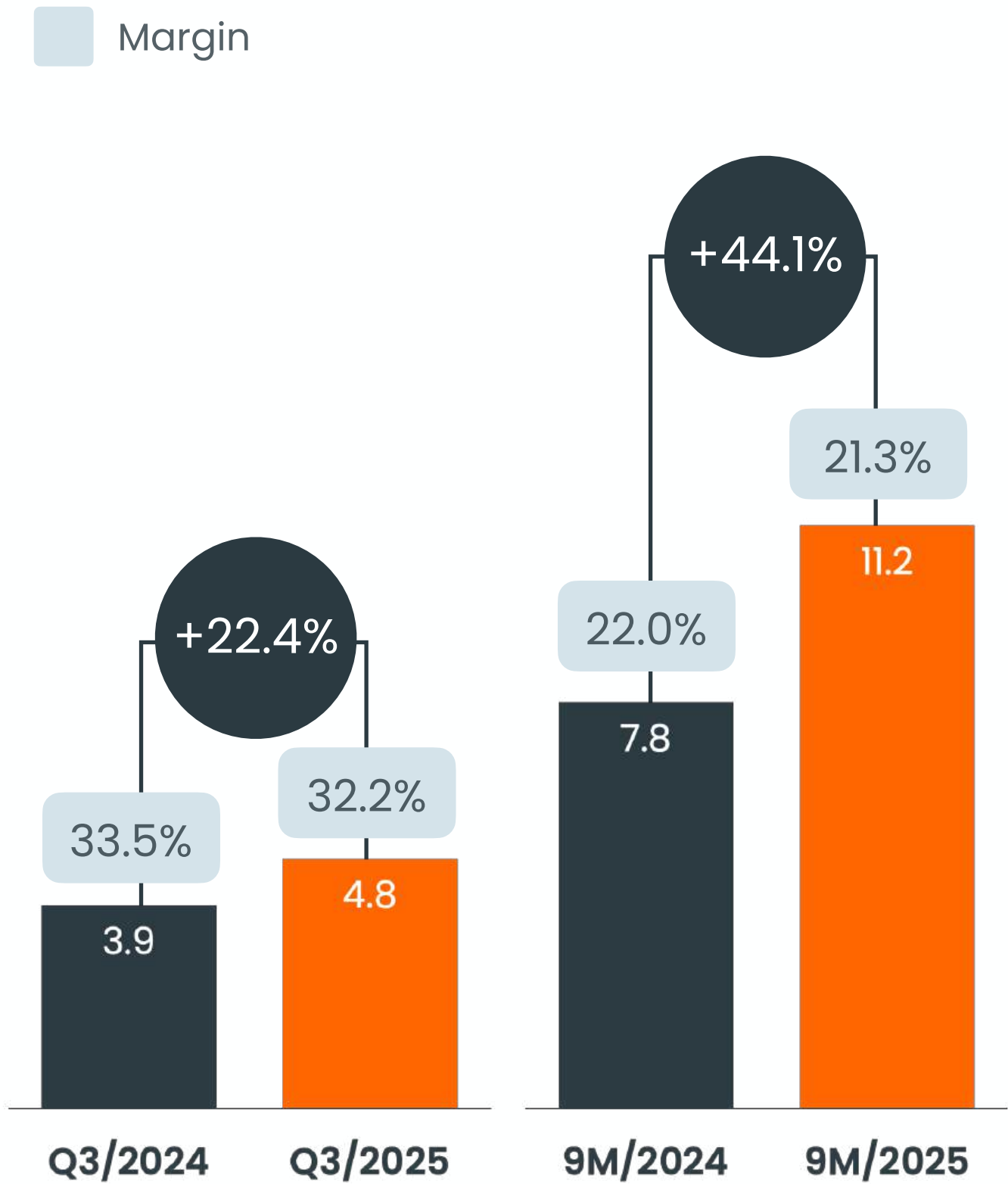
Q3/2025

- Revenue of EURm 14.8
  - 25.3% growth on revenue from own platforms
- Adj. EBITDA margin of 32.2% (Q3/2024: 33.5%)
  - Investments in product-driven organization reduce margins in the short term but increase margins long term due to positive scale effects

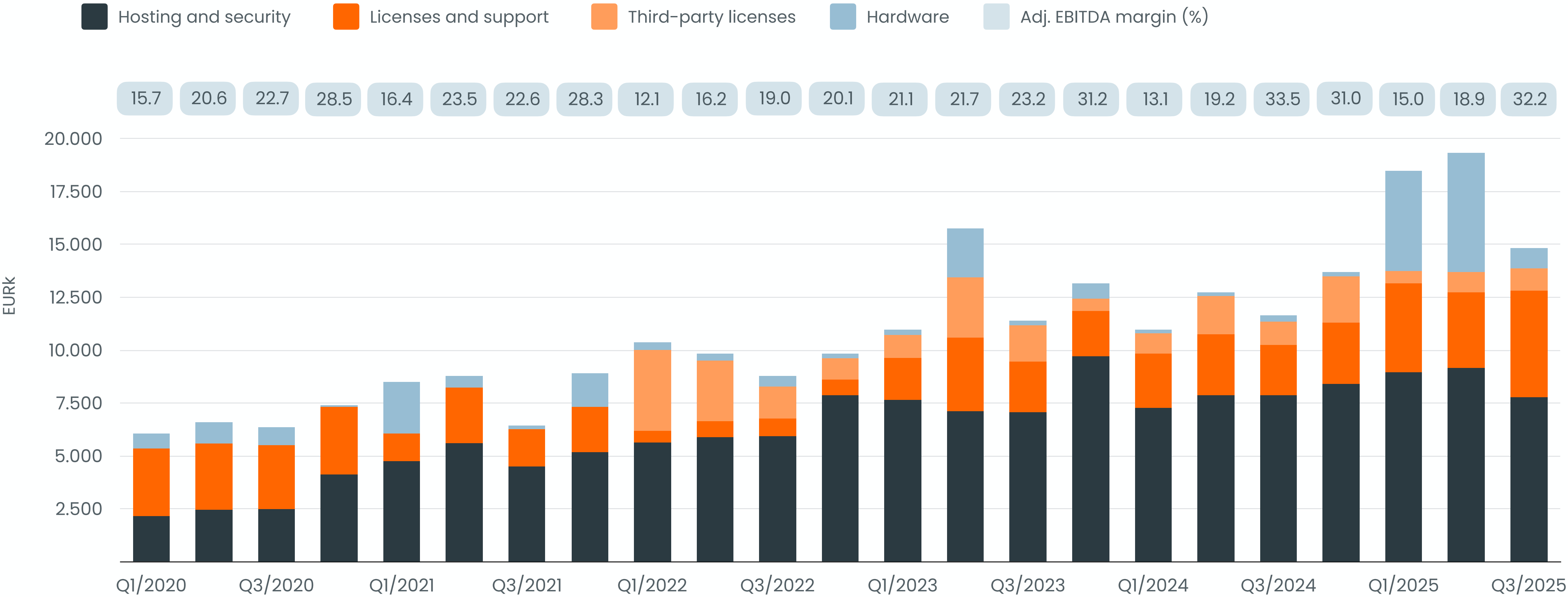
REVENUE



ADJUSTED EBITDA



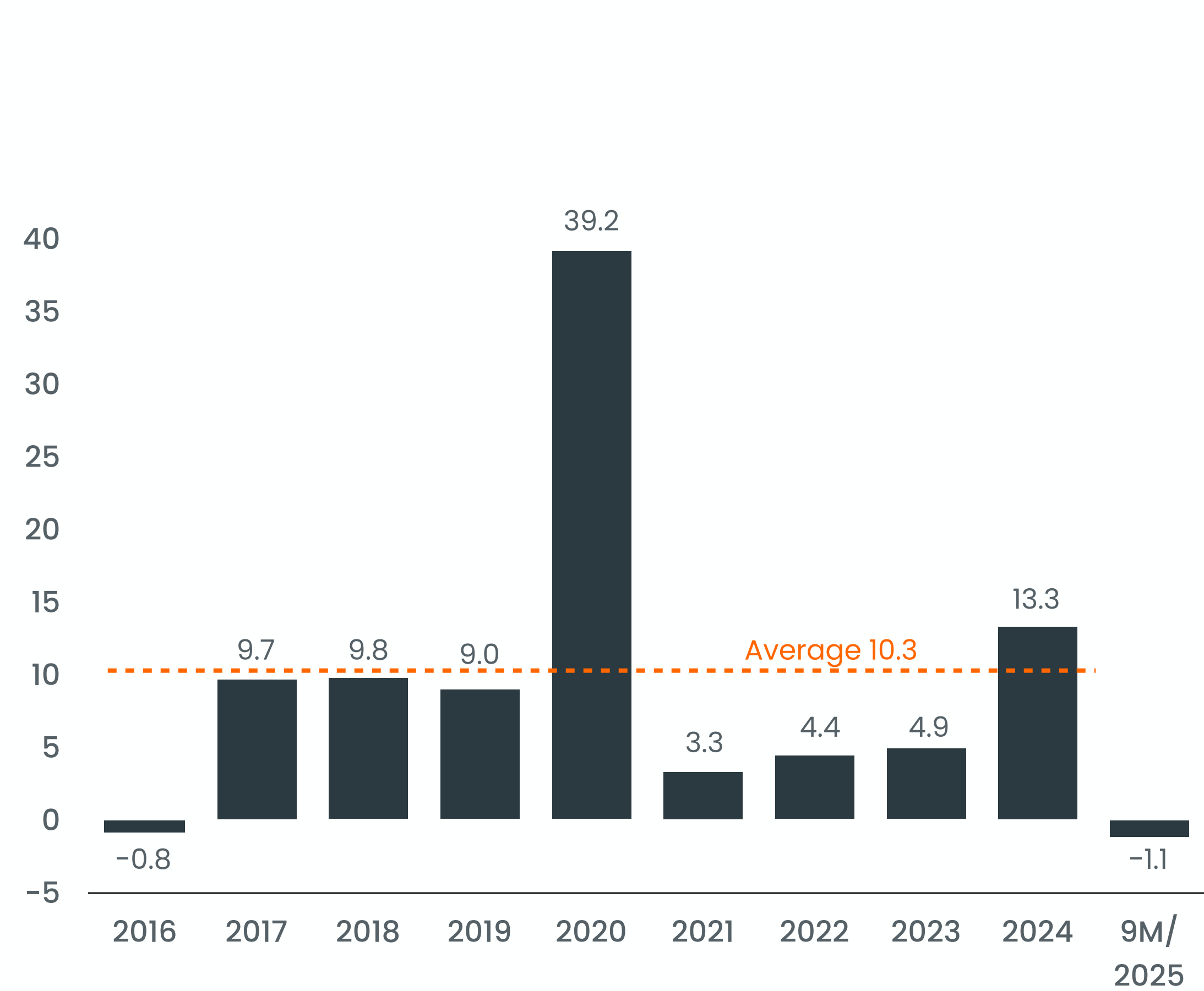
# Trifork Segment – Run



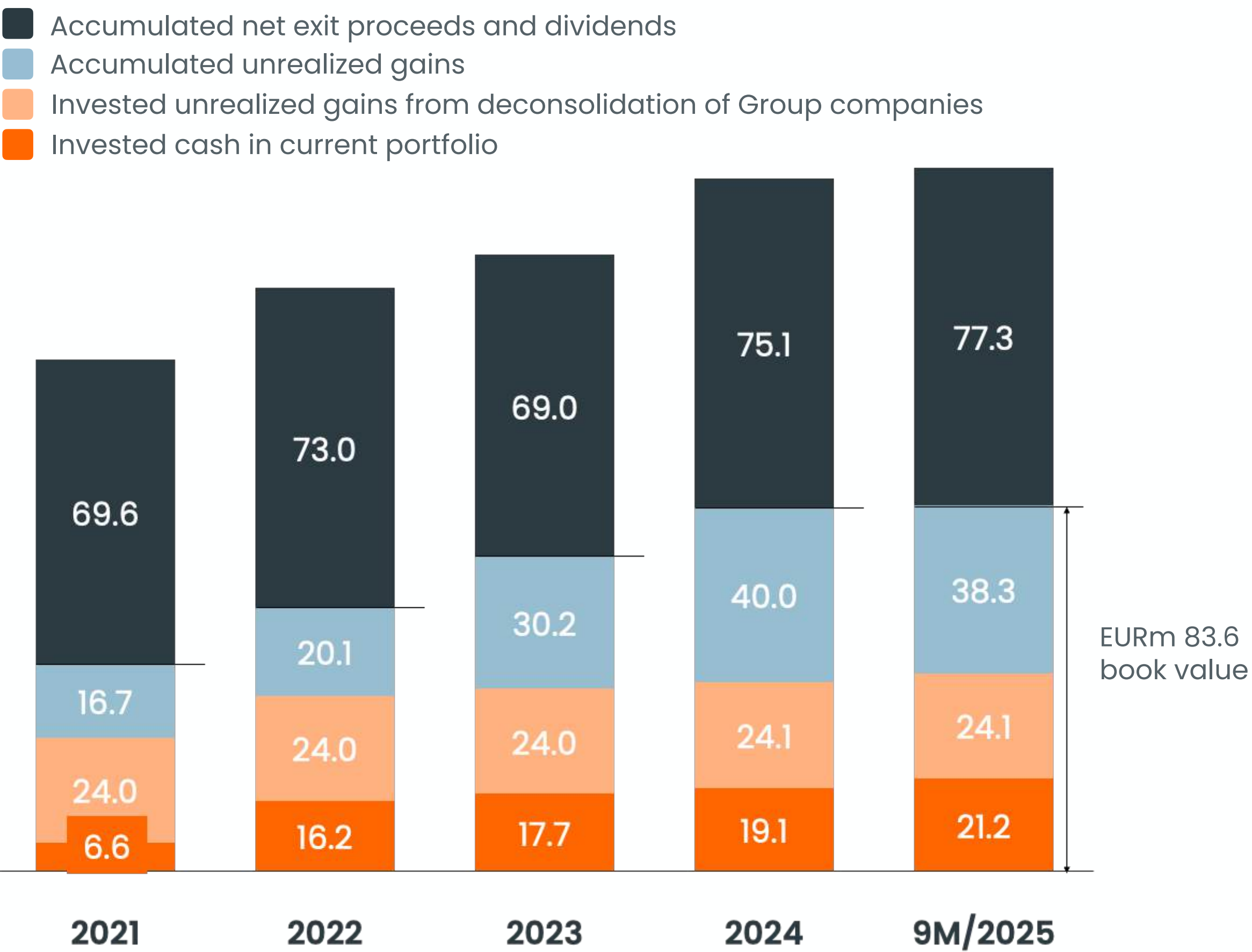
In Q3 2025, some hosting revenue was reclassified to licenses based on our Contain platform  
Before Q1 2022, “Third-party licenses” were reported as part of “Licenses and support”

# Labs Segment – Performance & Position

EBT (EURM)



INVESTMENTS (EURM)

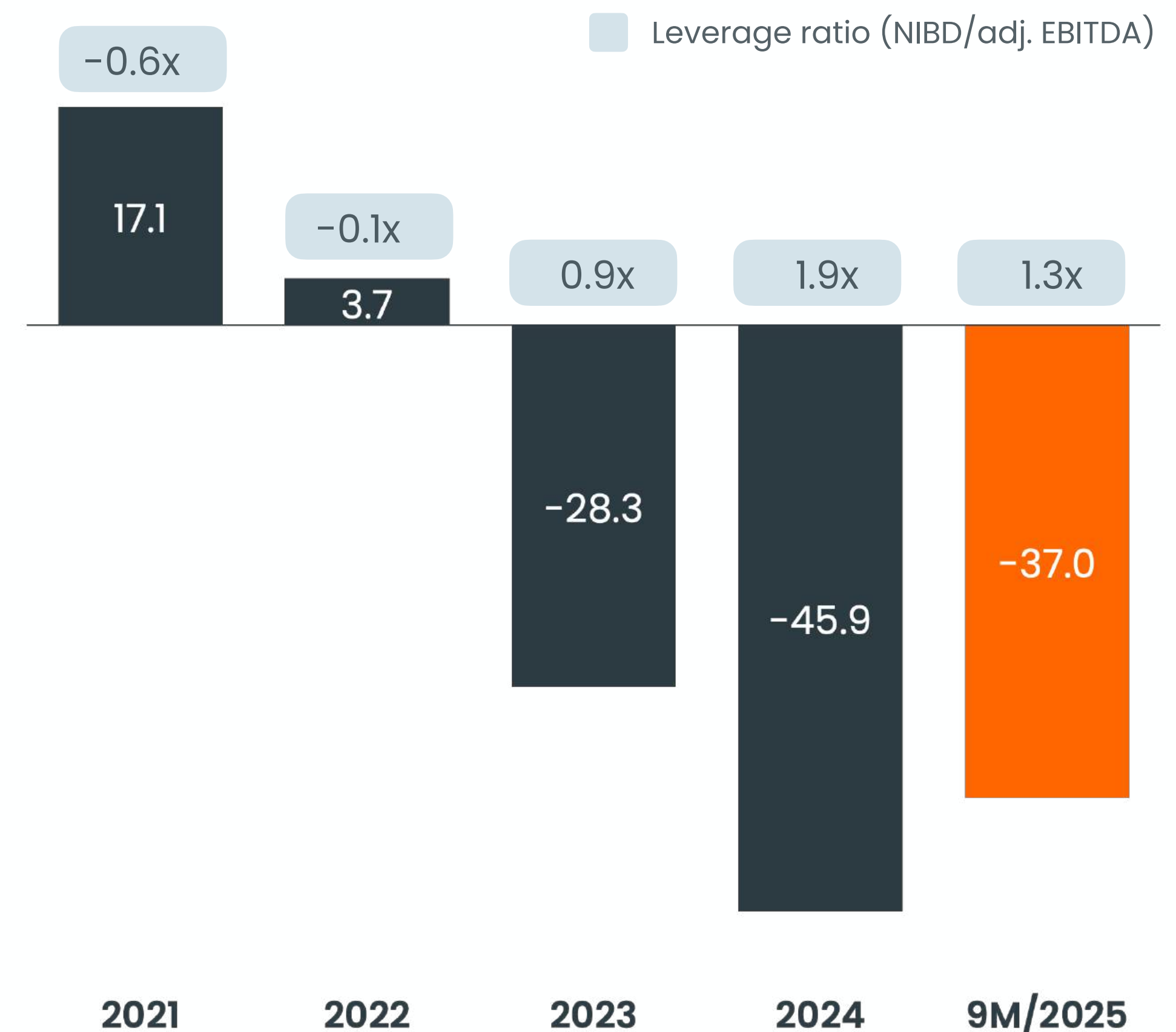


# Cash Flow & Financial Position

## Q3/2025

- Operating cash flow of EURm 8.4 (Q3/24: 4.9)
- Investing activities of EURm -0.4 (Q3/24: -6.0)
- Financing activities of EURm -7.2 (Q3/24: -3.5)
- Net interest-bearing debt of EURm -37.0
  - 1.3x net interesting-bearing debt to adj. EBITDA
  - Expecting continued deleverage in Q4
  - Treasury shares worth EURm 3.9 not included in calculation of NIBD as of 30 September 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 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