TRIFORK GROUP • Q2 2026 INVESTOR PRESENTATION • 17 AUGUST 2026

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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.

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# Solid Group organic growth of 11% (adj. for hardware) and continued strong earnings improvement of 21%

### Another quarter of strong performance in Products

- 23% organic revenue growth in Products adjusted for hardware sales
- Very strong momentum from Netic's managed solutions in data sovereignty (~1/5 of Group revenue)
- Corax data and AI platforms
- Trifork Health Platform

### Continued traction with public-sector customers

- 33% revenue growth in Public sector; now 50% of revenue
- Won 3 out of 4 public tenders in the last 12 months
- 2/3 of public tender pipeline is in Denmark
- Busy H2 with good tender activity

### Significant earnings improvement

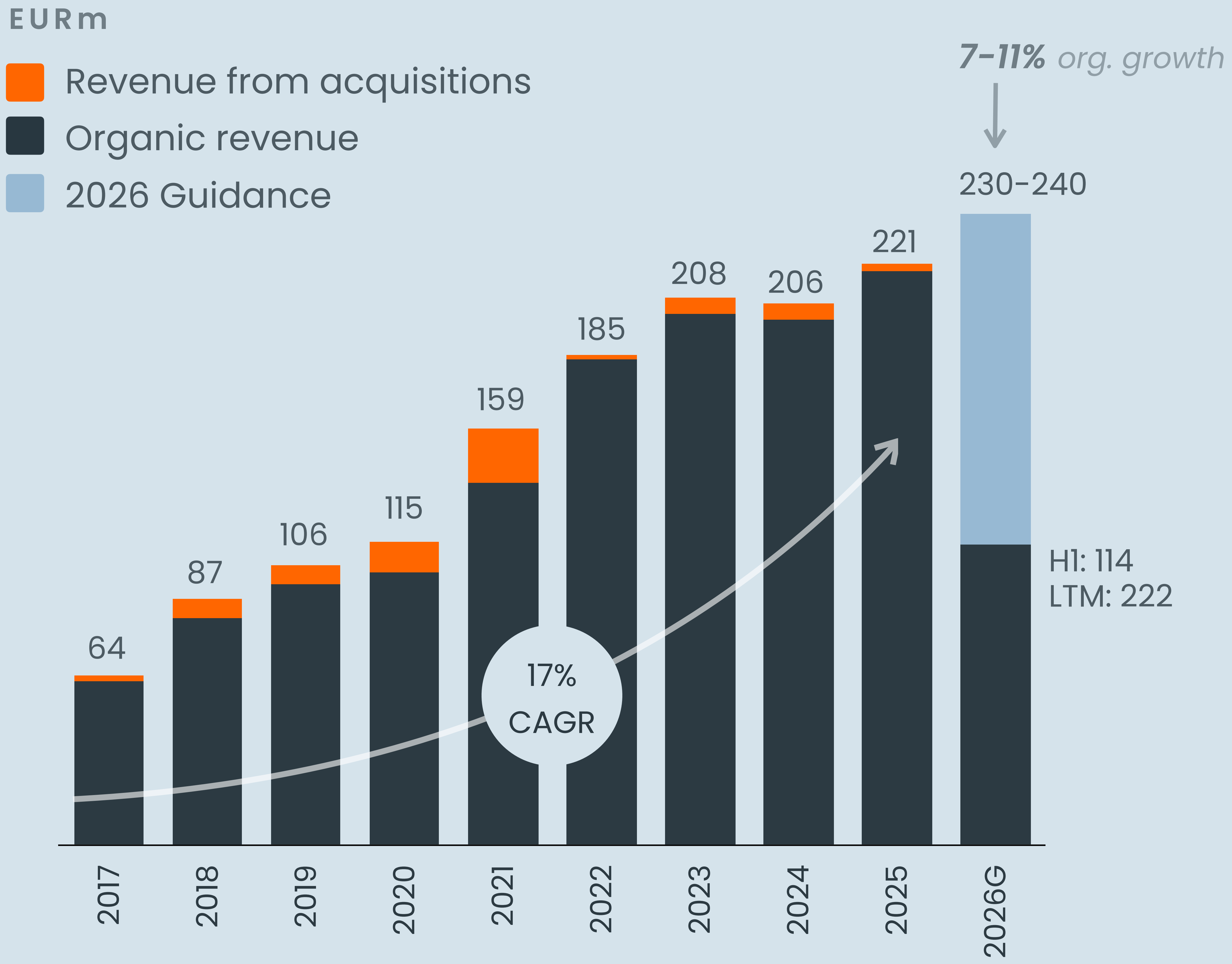
- 21% growth in Group adj. EBITDA
- AI tool cost in process of being included in T&M deliveries
- Flat FTE count vs. Q2 2025 due to AI advantages

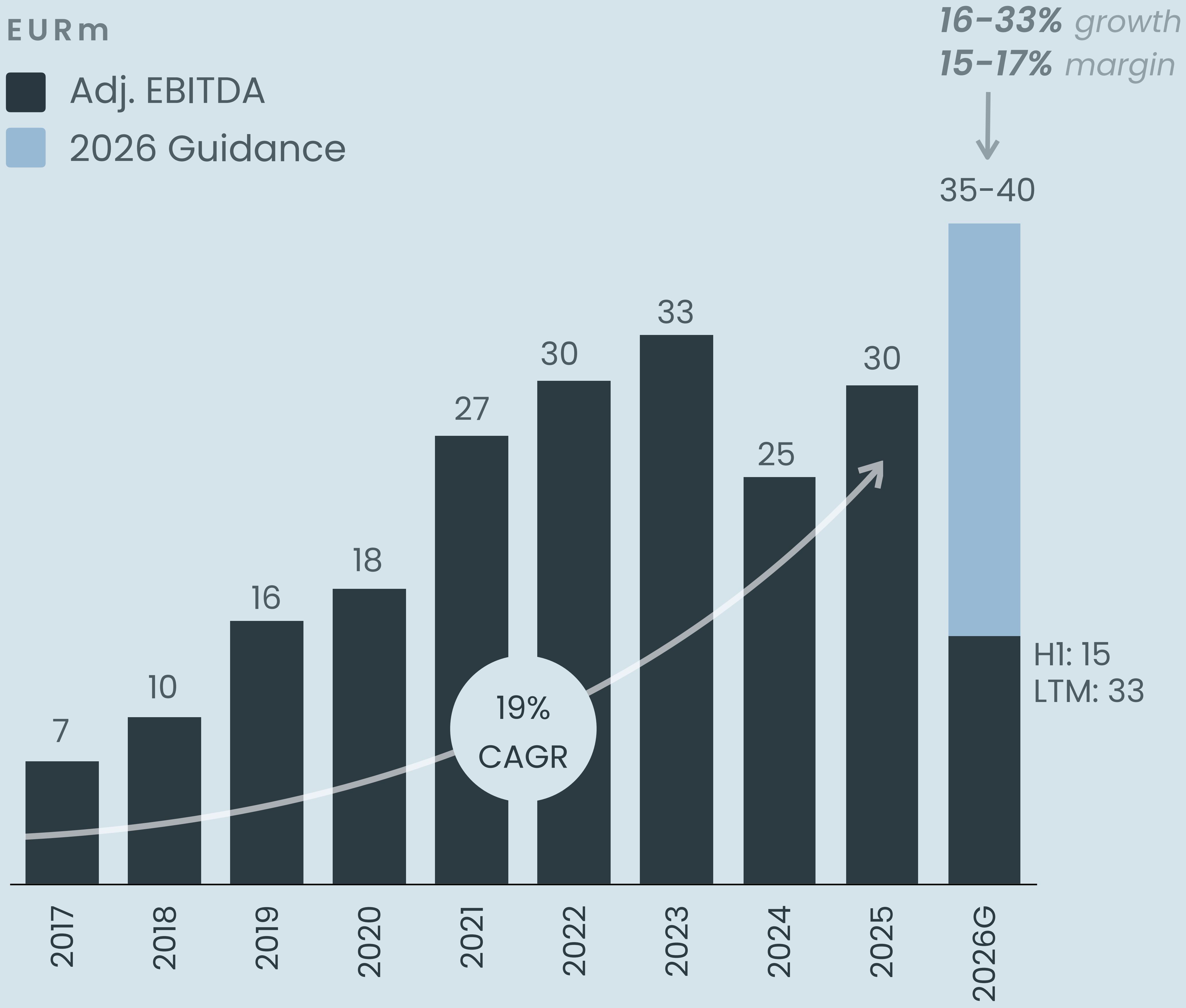
### Thoughtful capital allocation

- Share buyback of EURm 2.0 executed in Q2, total of EURm 10 planned from March to December
- In July, announced partial divestment of Trifork Labs assets to Verdane for EURm 23
- Proposed dividend of DKK 3/ share subject to completion


Group adj. organic growth excludes hardware sales

# Expecting similar earnings seasonality to 2025 with high pace in H2 2026 driven by Products and cost control




Forward-looking guidance includes effects from previously announced acquisitions and divestments, but not from any potential future transactions.
Hardware sales expected at least on same level as 2025
Expected depreciation & amortization: EURm 15-17

# Building a more product-driven, scalable, and higher-margin business

2028-2030

1. Bigger market share with core products
2. Bolt-on M&A in core product areas
3. Higher product margins shining through

2026-2027

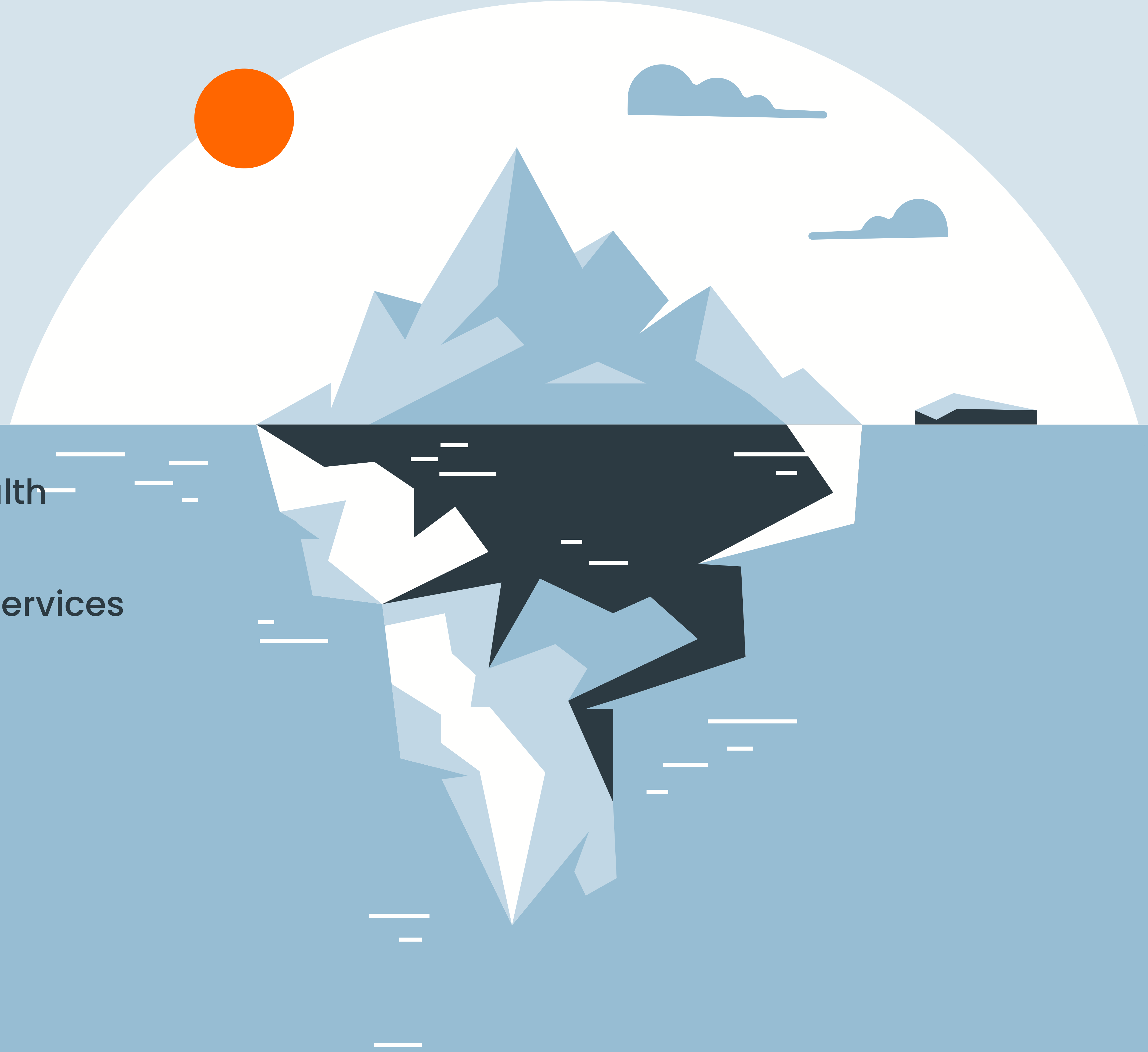
1. Refine GTM model for products
2. Develop value-based pricing
3. M&A with priority to productized business
4. Strengthen divisional leadership

Product Culture Development

Market Development

Process Development

# AI adoption favors Trifork — it spans the very domains where our expertise runs deepest



LLMs
Agents

*Software takes no responsibility*

**Digital Health**
Since 1996

**Financial Services**
Since 2004

**Public**
Since 2009

**Aviation**
Since 2010

**Energy**
Since 2015

Security
Regulations
User adoption
Organized data
Reliable workflows
Cost management
Contextual learning
Trusted integrations
Scalable infrastructure

*Trifork takes responsibility*

# Enterprise AI adoption fuels growth across both segments, with Products leading the earnings mix

## PRODUCTS

- Growing to 50% of Group revenue
- Materially faster development cycles
- Enabling data and AI to flow across complex enterprises

**Higher margin and lower risk than fixed-price Services**

The engineering capacity to grow is already in place

## SERVICES

- Scaling Services T&M invoicing linked to agentic AI
- Bundling AI-powered Services with Products strengthens pricing power

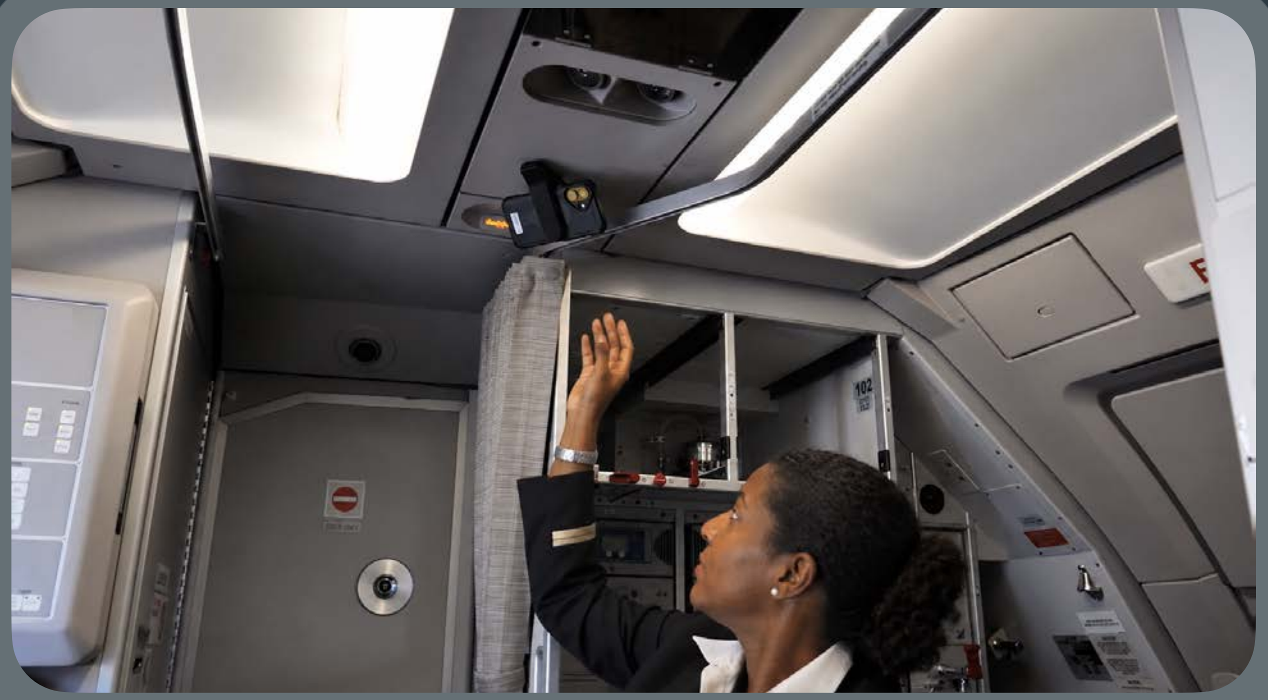
**Agentic delivery is invoiced, not discounted**

Weighted towards senior consultants with business-process expertise

# Q2's growth drivers carry strong momentum into H2

Cloud operations, data sovereignty & data security

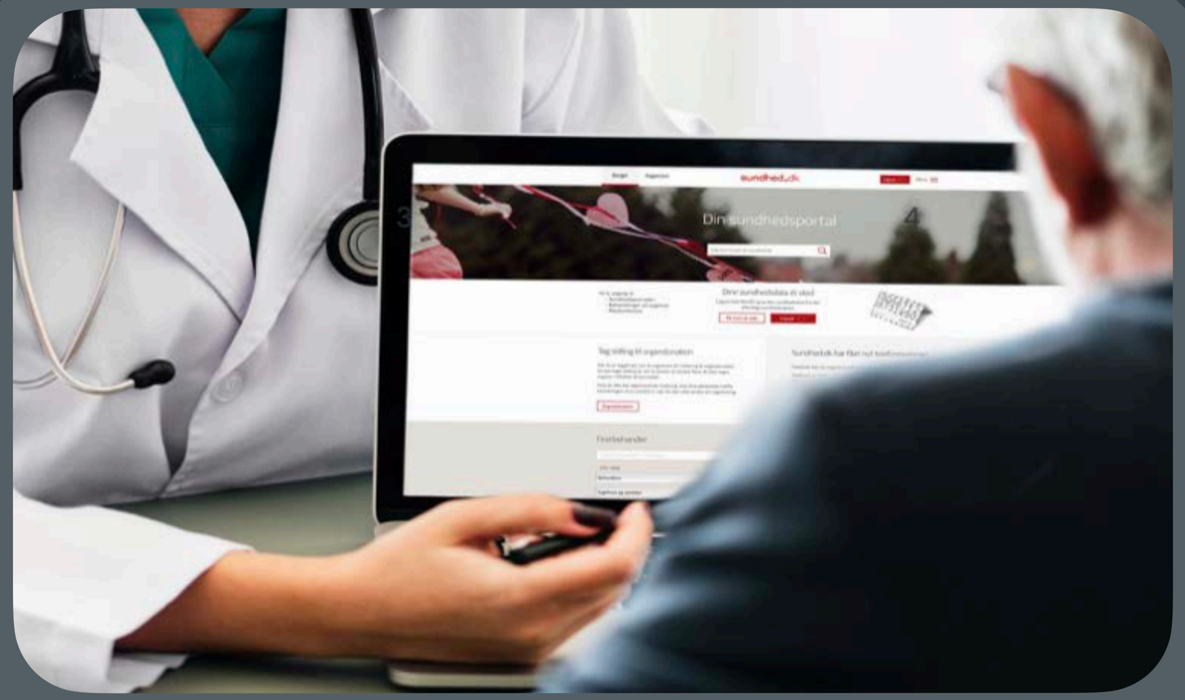
kamstrup



Enterprise AI adoption

SWISS

Nykredit



Public sector efficiency & improved citizen services

midt Region Midtjylland

Region Syddanmark

REGION NORDJYLLAND

NEW CASE STORIES IN Q2 REPORT

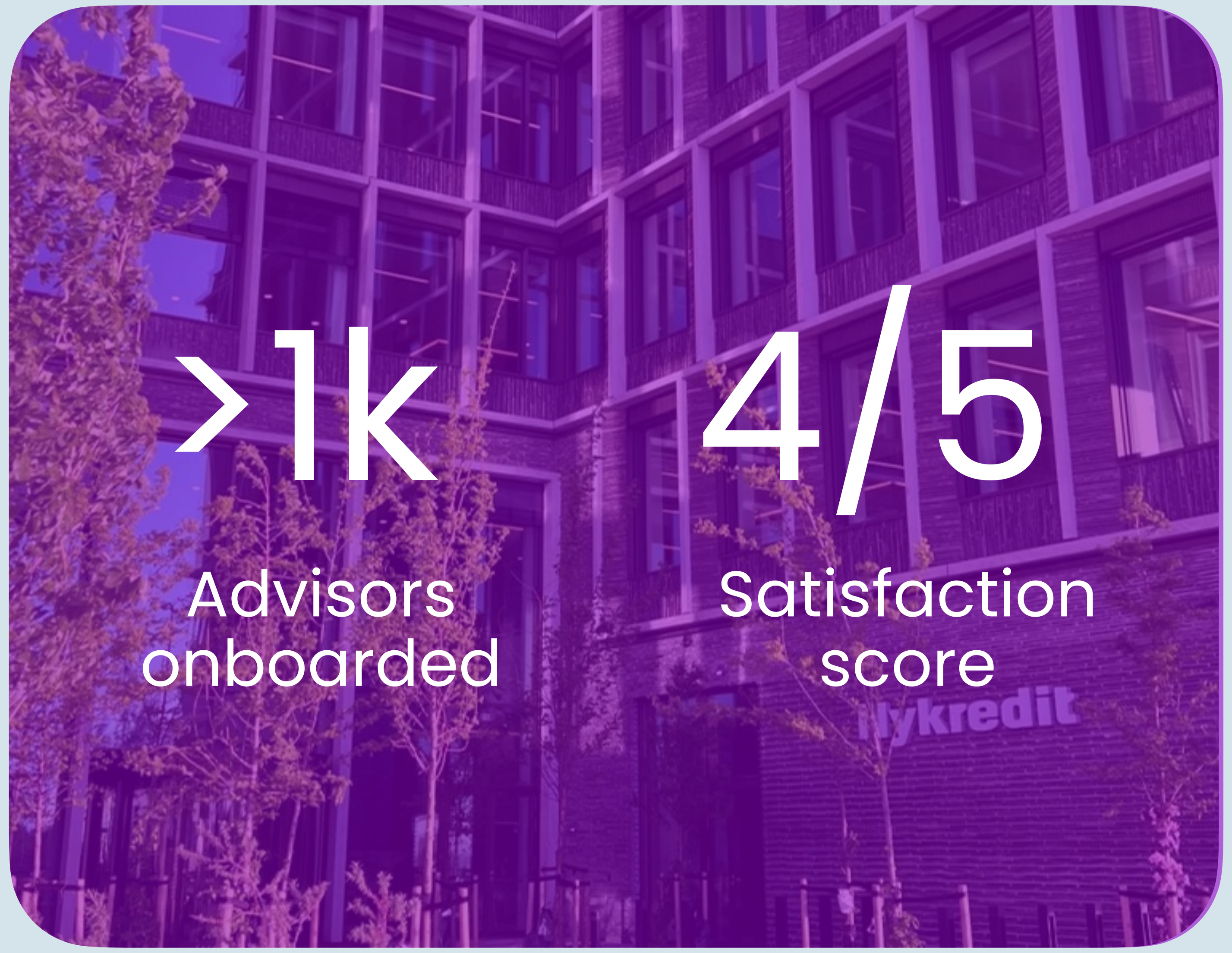
Case story Industry Financial Services

# Delivering a complex credit documenting solution in record time

- Credit advisors at Nykredit, **Denmark's largest lender,** navigate a rule-intensive process from dialogue to decision
- **Domain complexity** and limited digital tooling made the process less efficient than it needed to be
- **&money and Trifork took a platform-first approach**, building the Credit Rule Engine as a modular add-on to Nykredit's existing &money Engage platform
- Real-time creditworthiness feedback, automatic calculations, and direct source data **keep advisors' information accurate and current**
- **Trifork's Corax AI platform** provides AI-assisted support in the credit process

*"The solution has strengthened our ability to deliver consistent, high-quality credit advisory services while reducing complexity for our advisors. The partnership with &money allowed us to move quickly, align business and technology priorities, and deliver a business-critical platform significantly ahead of schedule."*

Casper Kidmose
First Vice President
Digital Bank
Nykredit




Nykredit

In partnership with
&money

# Another solid quarter, adjusting for the divestment of Trifork Security and the phasing of hardware sales

Q2

**SOLID GROWTH**

**6%**
Total growth

**9%**
Organic growth

**11%**
Organic growth ex. hardware

Q2

**IMPROVING PROFIT MARGIN**

**10.8%**
Adj. EBITDA margin

*+1.4 p.p. Y/Y*

LTM

**STRONG CASH GENERATION**

**90%**
Operating cash conversion

LTM

**ROBUST BALANCE SHEET**

**1.1x**
Net debt/adj. EBITDA

*Q1 2026: 0.7x*

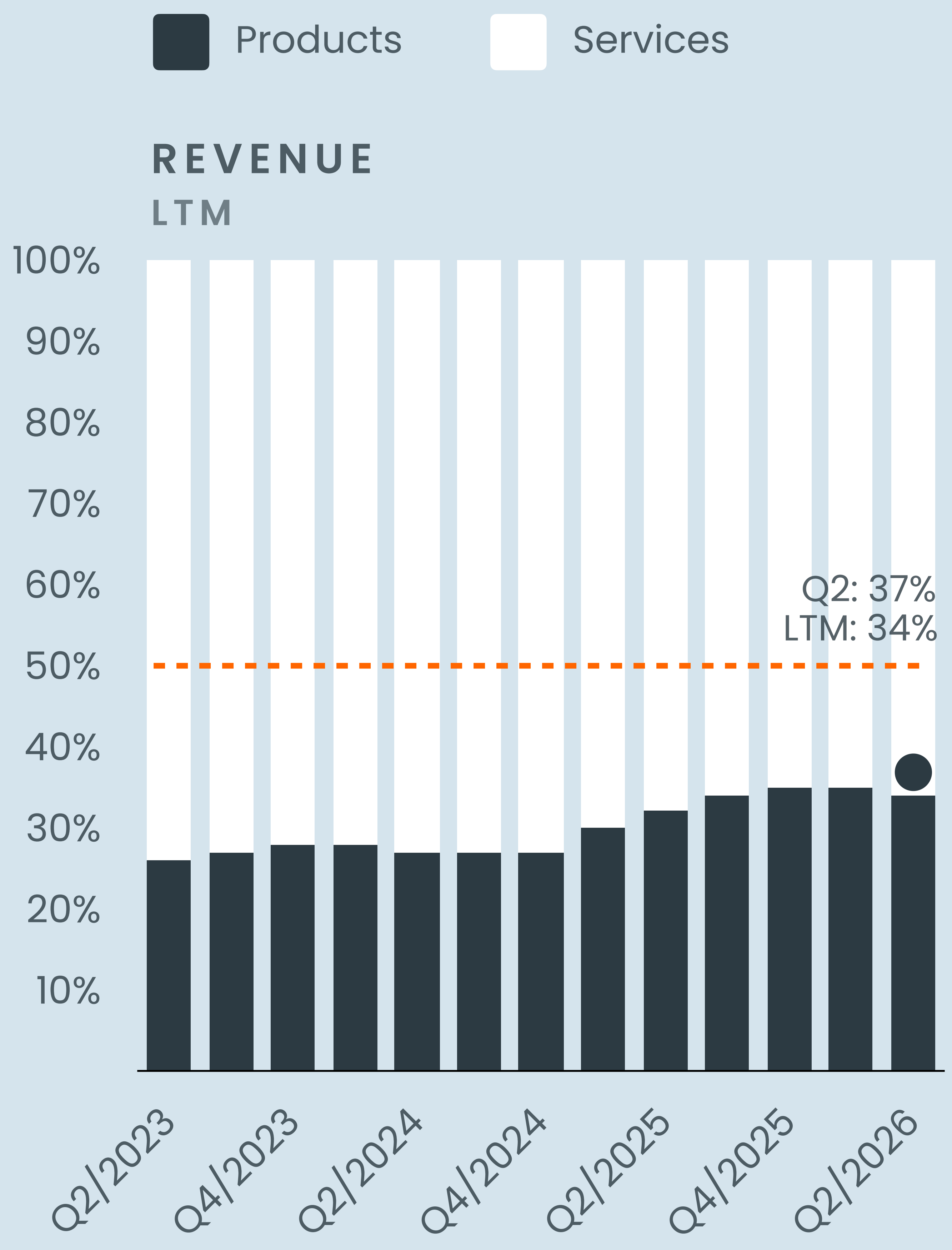
# Strong revenue and earnings momentum in both Products and Services - driving 21% earnings growth for the Group

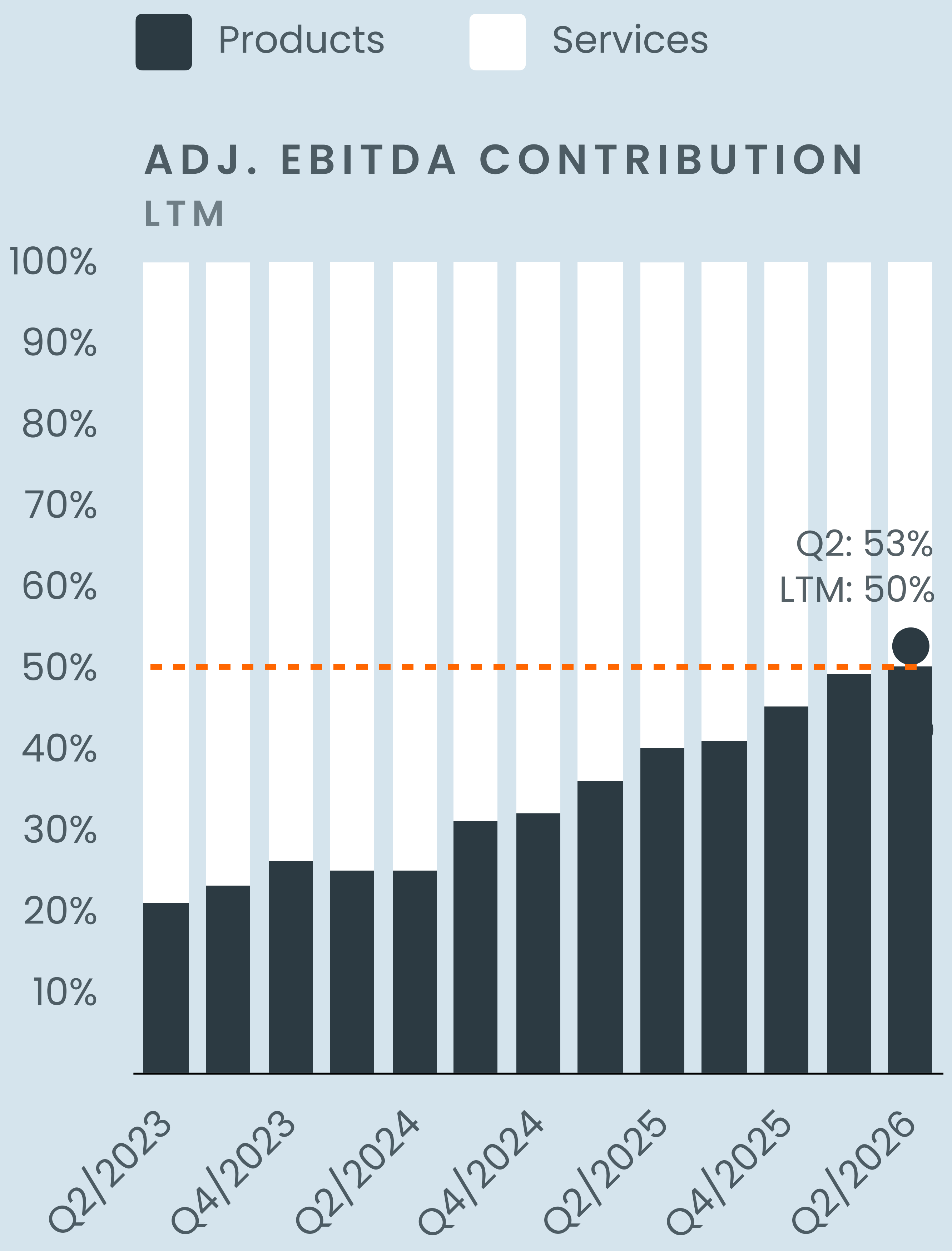
| Q2 2026 | PRODUCTS | SERVICES | GROUP TOTAL |
|---|---|---|---|
| REVENUE | 21.5<br>+4% total Y/Y<br>+13% organic Y/Y<br>+23% organic Y/Y ex. hardware | 36.7<br>+7% total Y/Y<br>(all organic) | 58.2<br>+6% total Y/Y<br>+9% organic Y/Y<br>+11% organic Y/Y ex. hardware |
| ADJ. EBITDA | 4.3<br>+32% Y/Y<br>20% margin | 3.8<br>+22% Y/Y<br>10% margin | 6.3<br>+21% Y/Y<br>11% margin |

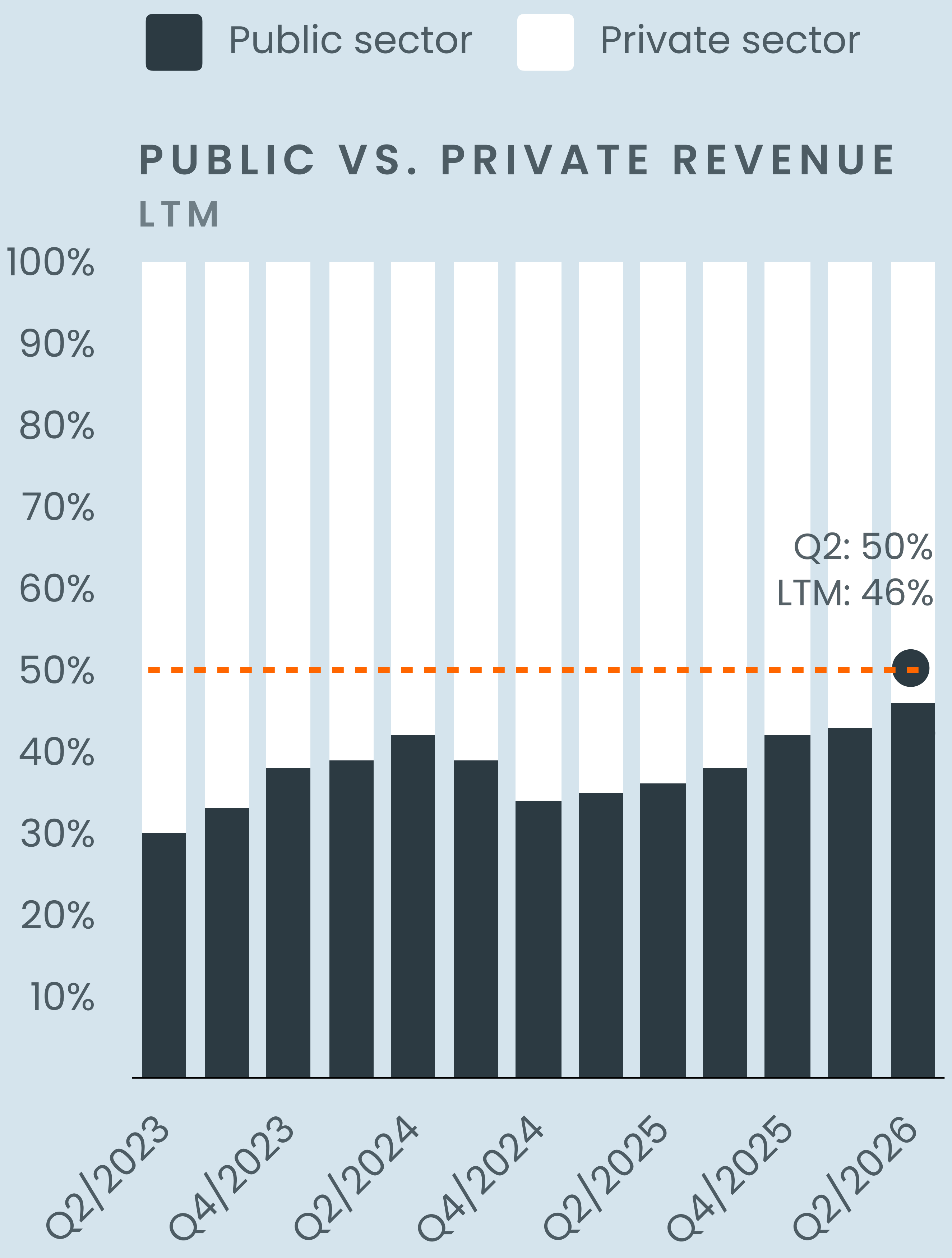


Group total EBITDA includes central corporate costs

# Products now generate over half of Group earnings, adding resilience through recurring, higher-margin contracts



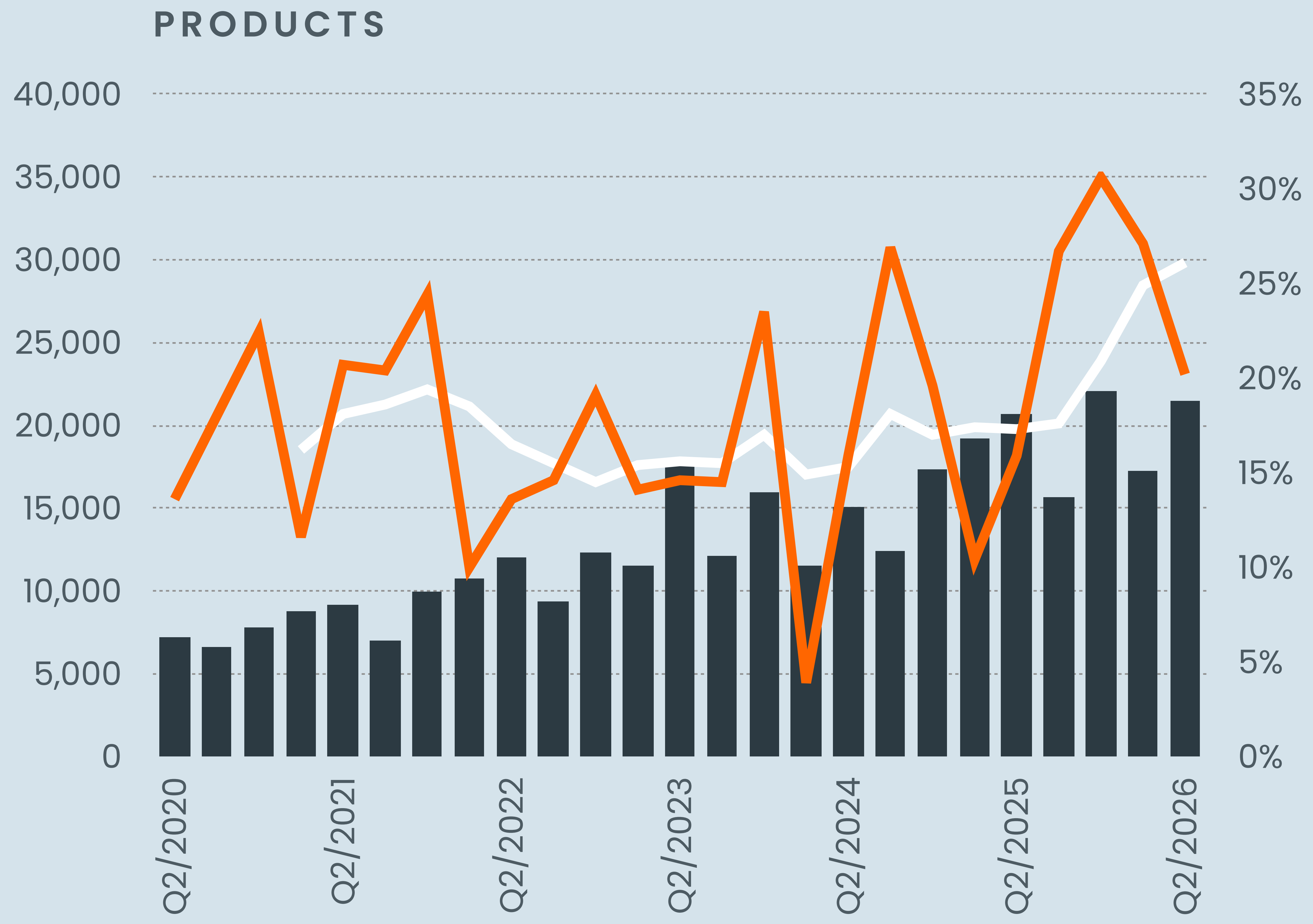



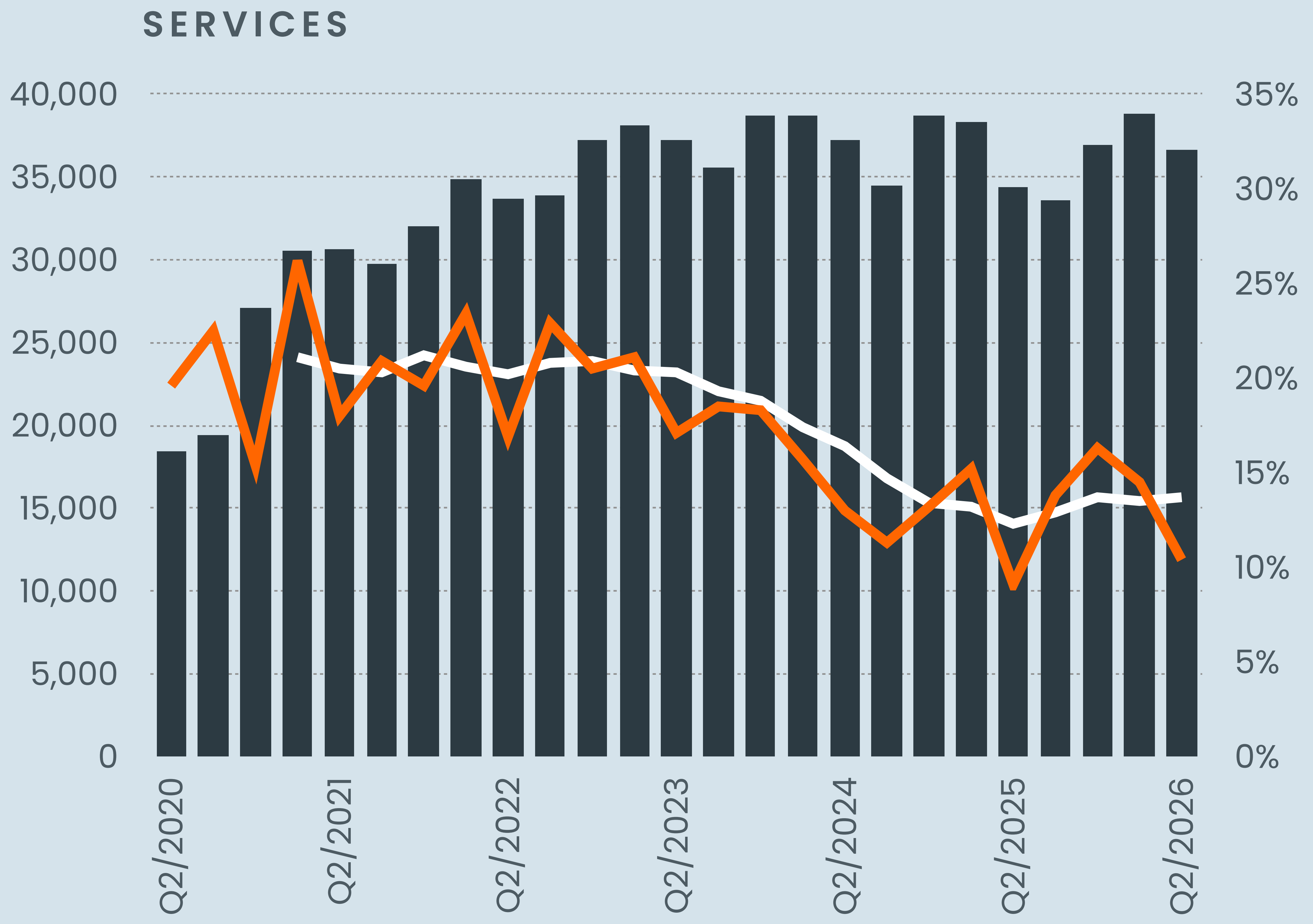




 Adj. EBITDA contribution is calculated by excluding Labs and Other to allow for the relative comparison

# Q2 Products margin of 20%, led by software licenses and sovereign data solutions. Services margin at a seasonal low point, with improvement expected from cost control, pricing, bundling, and AI

Revenue (left axis) | Adj. EBITDA margin (right axis) | Rolling 4 quarters adj. EBITDA margin (right axis)



# Portfolio realignment: LabsX and strategic investments

Q2 book value: EURm 80

AXONIQ — Partial sale
Dawn — Partial sale
frameo — Partial sale
XCI — Full sale

**Portfolio sale to Verdane in Q3**
Book value sold EURm 23

AXONIQ, Dawn, frameo — Partnership with Verdane

arkyn, C4Media, DEVELCO, Dryp, exseed, PROMON, visikon

Coco Care, Fauna, Grantet, TSB 1, SiA, Upcycling Forum

**LabsX**
Book value EURm 44

BLUESPACE The Future of Health, &money, REPLIK, wingmen SECURITY

**Strategic investments**
Book value EURm 13

 The transaction with Verdane is subject to final legal completion

# An attractive transaction for Trifork; sold 28% of investment assets slightly above updated book value with uncapped earn-out on top

### Companies included in transaction

- Trifork and Verdane are to co-own three companies (Axoniq, Dawn Health, and Frameo) in a new HoldCo structure.
- Verdane also buys all of Trifork's remaining shares in XCI (5%), thus concluding a triple-digit return multiple in XCI since 2018

### Price

- Verdane pays EURm 22.8 in cash for the exposure to the four companies (52% of combined book values of the four assets)
- Priced 2% above book
- Majority of Labs book values once again validated by external investors
- EURm 16.0 to be received upfront in cash in Q3; remaining EURm 6.8 cash is expected paid later subject to timing of exit proceeds

### Shared upside on future performance

- Additional earn-out structure based on future transactions and exit proceeds from the portfolio
- Uncapped earn-out mechanism (Trifork retains a 'unicorn insurance' from the sold assets)
- Trifork also retains upside through continued co-ownership of Axoniq, Dawn Health, and Frameo

### The partner

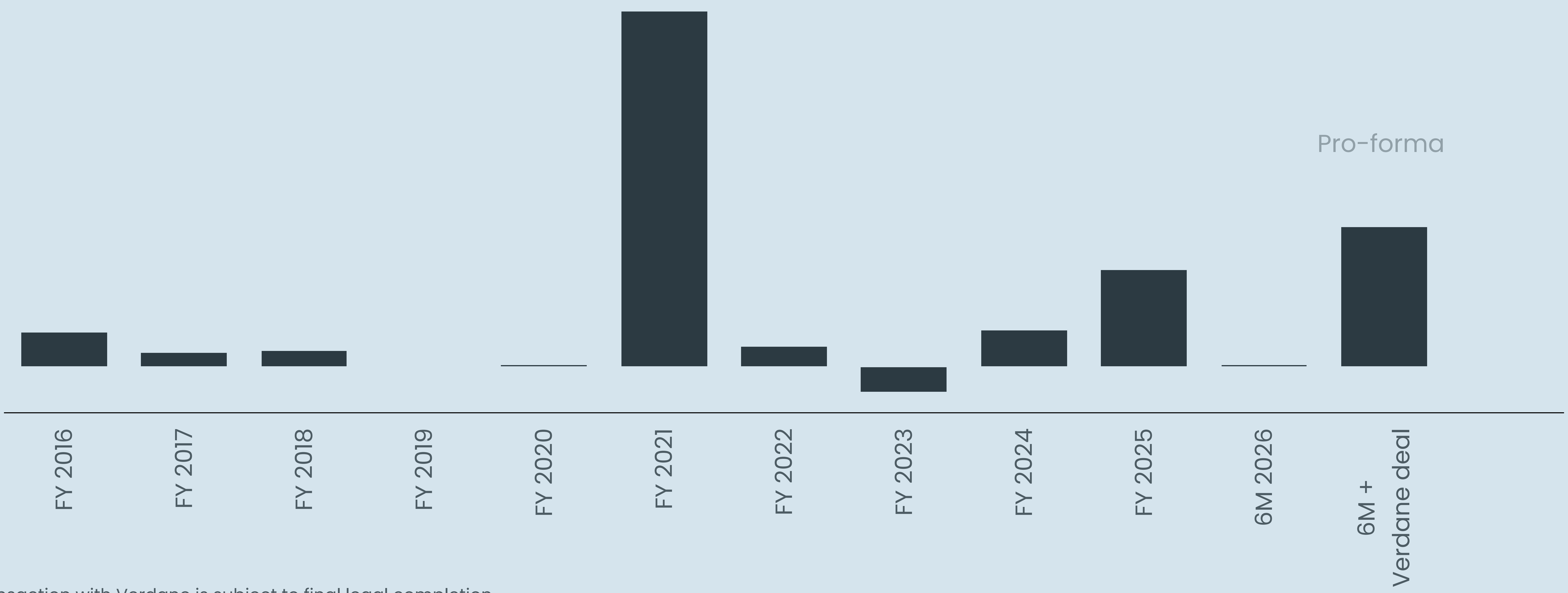
- Verdane is an independent European investment firm, with more than EUR 10 billion in raised fund capital
- Large and experienced growth stage investor in software companies
- 180 professionals
- Investing from EUR 2 billion Freya XII fund (closed 2025)



The transaction with Verdane is subject to final legal completion

# EURm 44 realized gains since IPO; EURm 114 over ten years — with disciplined exit timing

NET REALIZED GAINS (EURM)

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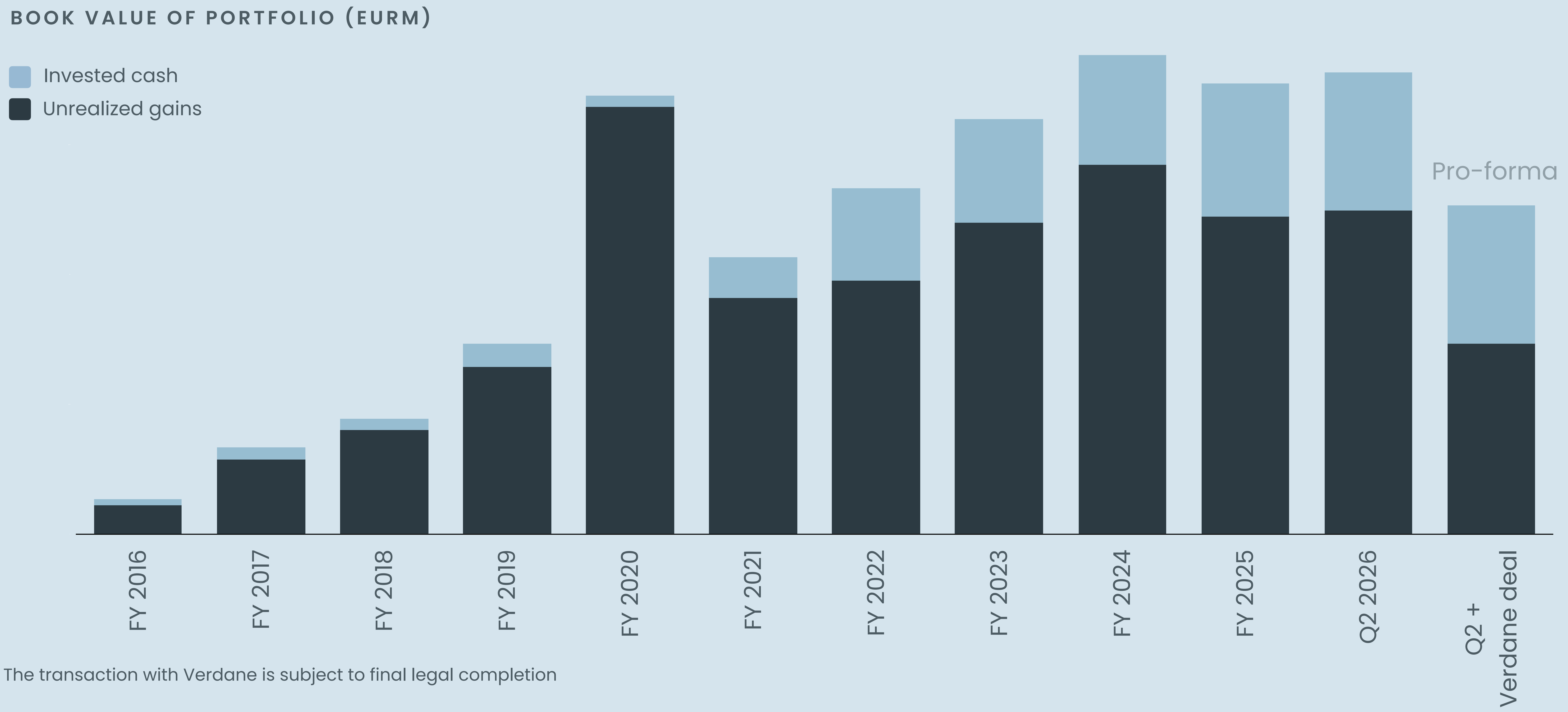
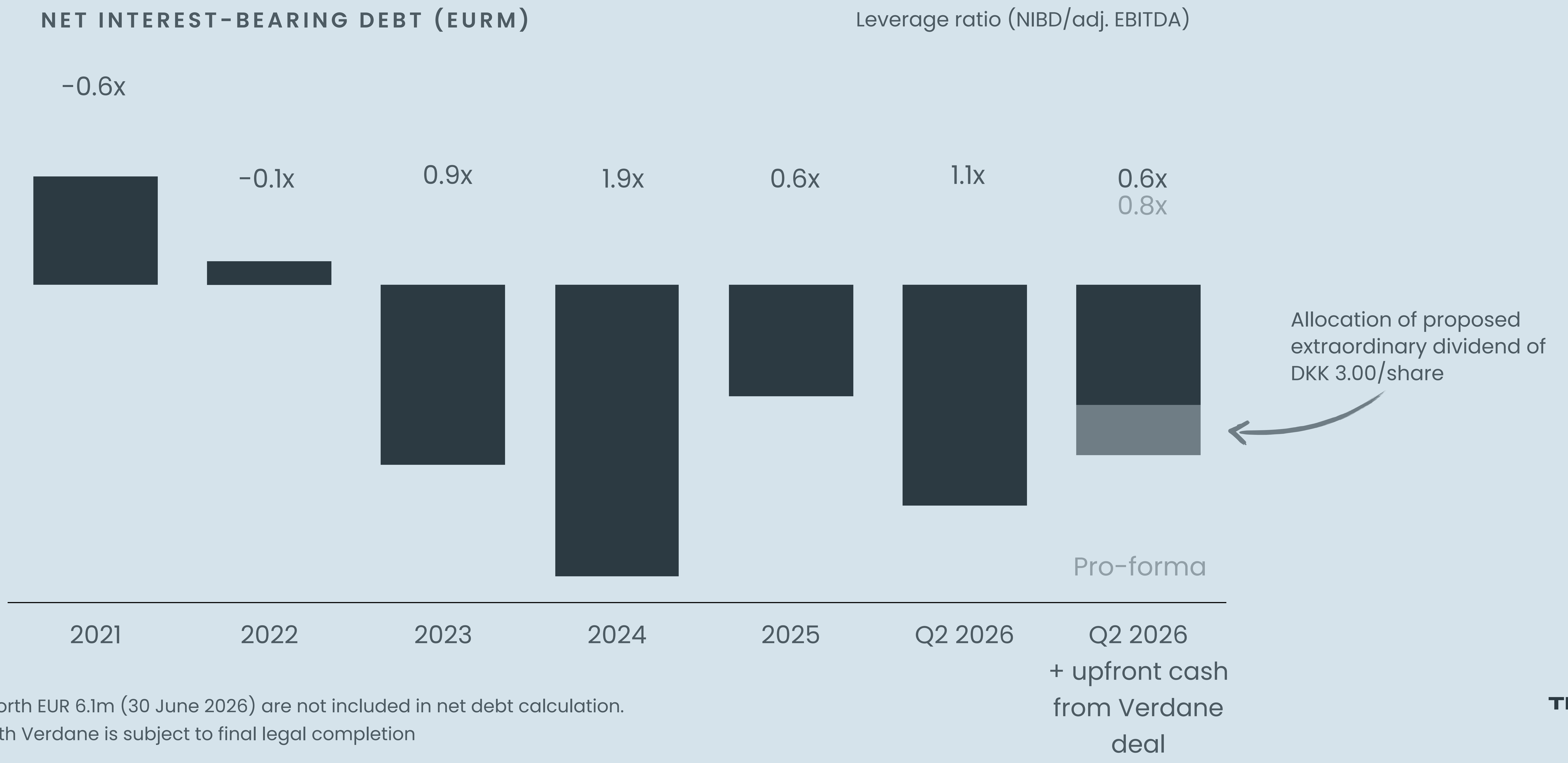
TRIFORK.

# Portfolio de-risked: EUR 23m recovered in cash from just four companies, while retaining upside exposure to both divested and retained assets




The transaction with Verdane is subject to final legal completion

# The Labs transaction reduces net debt gearing by 0.5x, providing significant strength and flexibility for M&A and shareholder returns; VION AI GmbH and NCIs in Nine A/S acquired in Q2




Treasury shares worth EUR 6.1m (30 June 2026) are not included in net debt calculation.
The transaction with Verdane is subject to final legal completion

# LabsX proceeds are reinvested in core Trifork, with excess capital returned to shareholders

Free cash flow from Trifork's consolidated business

Proceeds from LabsX (financial investments)

FIRST PRIORITY

**CORE TRIFORK**

*EURm 8.0 from Verdane transaction*

Organic growth

Net debt management

Majority acquisitions

SECOND PRIORITY

**EXCESS CAPITAL**

Share buybacks

*EURm 4.4 bought in H1*
*EURm 7.4 to be bought in H2*

Dividends

*Proposed EURm 8.0 from Verdane transaction (DKK 3.00/share)*

Strategic minority investments supporting core Trifork

# 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

TRIFORK®.

We change the world with software.

- Digitalization as a long-term driver
- Innovation specialists
- Three decades of growth and profitability
- Full-circle business model
- Agile organization
- Successful and profitable innovation model
- Enabling customers to become sustainable and to digitize responsibly