



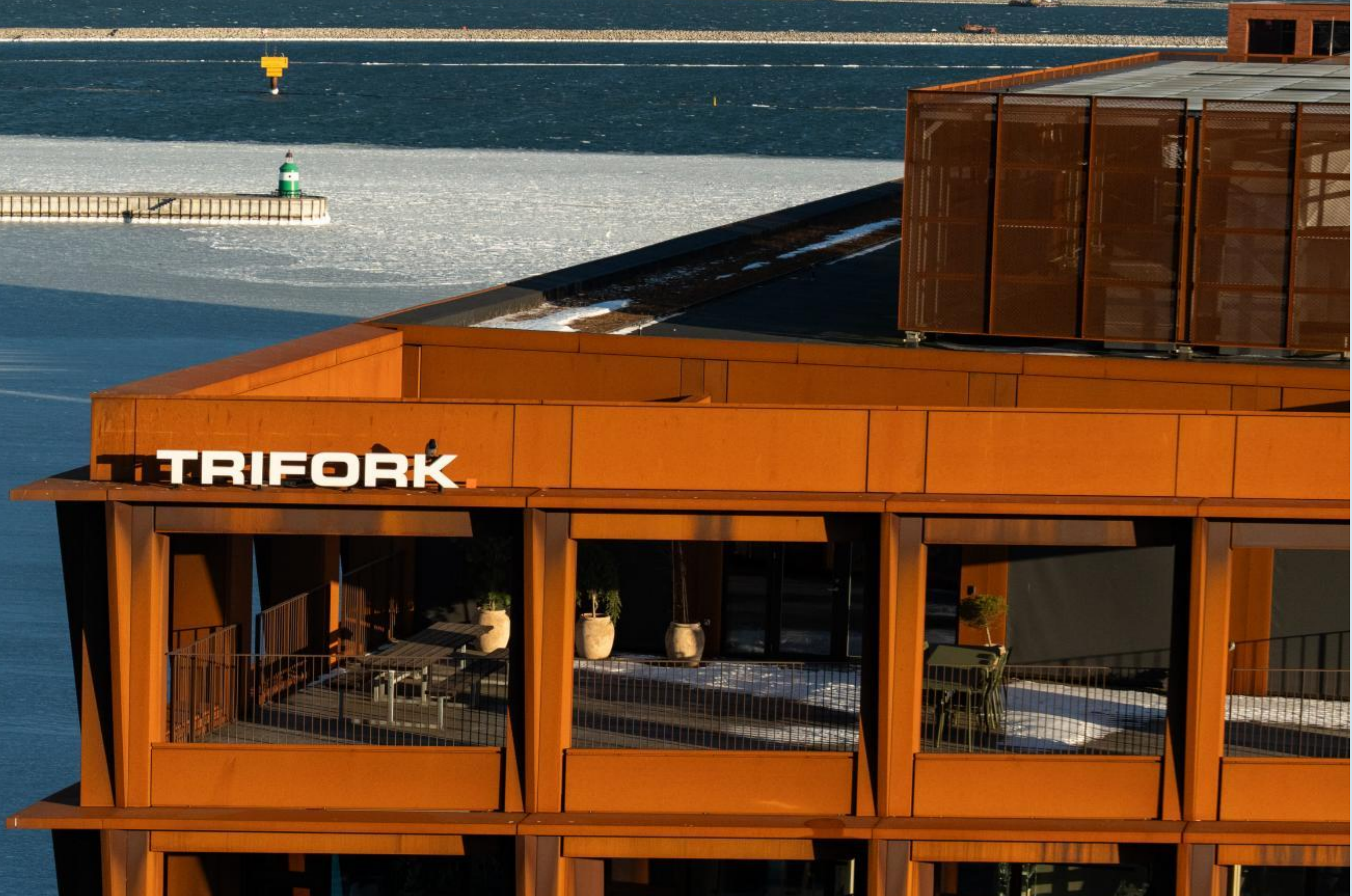
Jørn Larsen  
Founder & Group CEO



Kristian Wulf-Andersen  
Group CFO



Charmaine Carmichael  
Group COO



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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.

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# Q1 in summary: 8% adj. organic growth and 27% growth in adj. EBITDA

## Continued strong delivery on product-led transition

- 28% organic revenue growth in Products adjusted for high hardware sales in Q1 2025
- High demand for managed sovereign data solutions
- Corax data & AI
- Aviation

## Further traction with public customers

- Won 4-year contract with Denmark's National Agency for IT and Learning
- New Digital Health contracts in Germany and Canada
- Public sector grew 8% Y/Y; now 45% of revenue (Q1 2025: 40%)

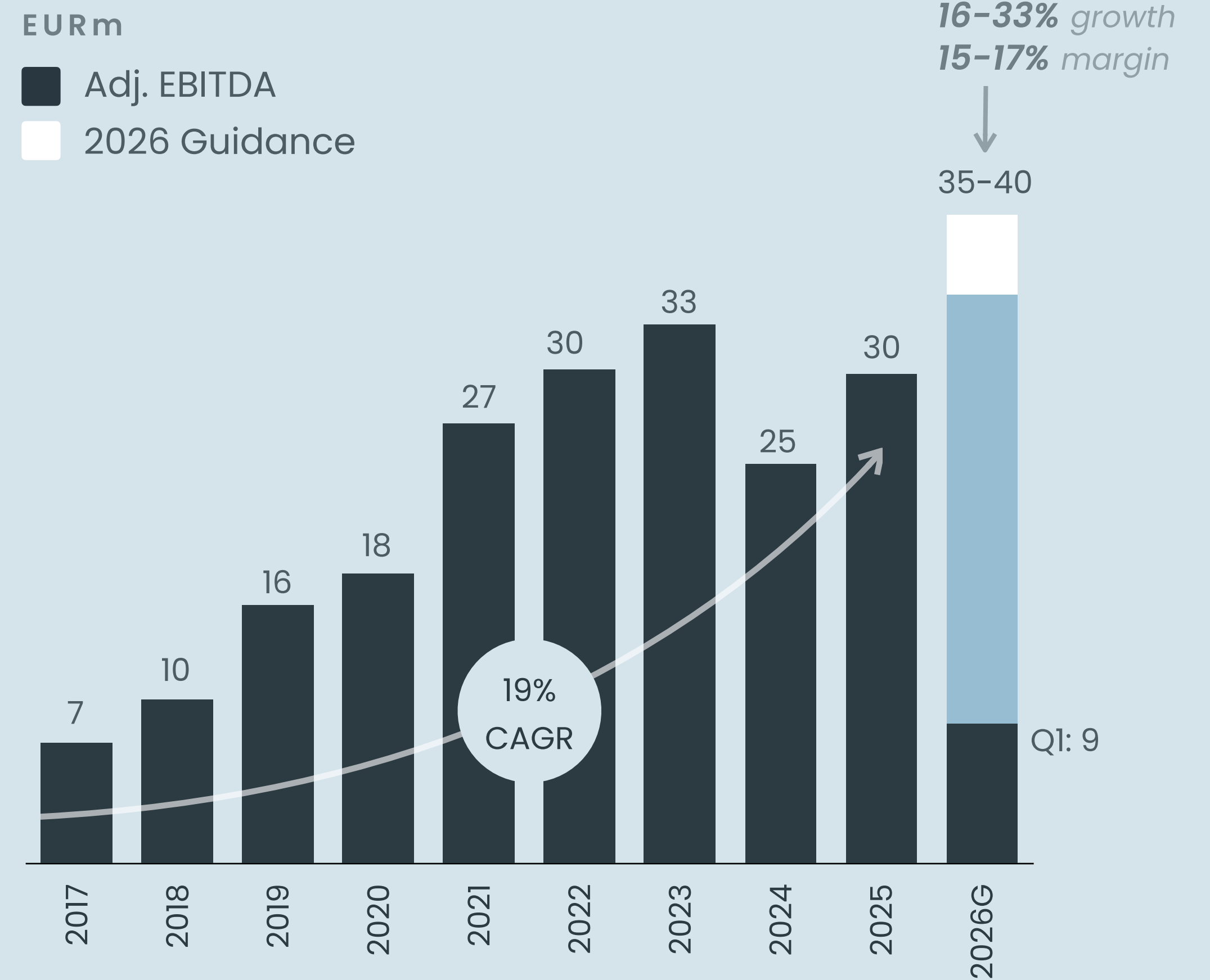
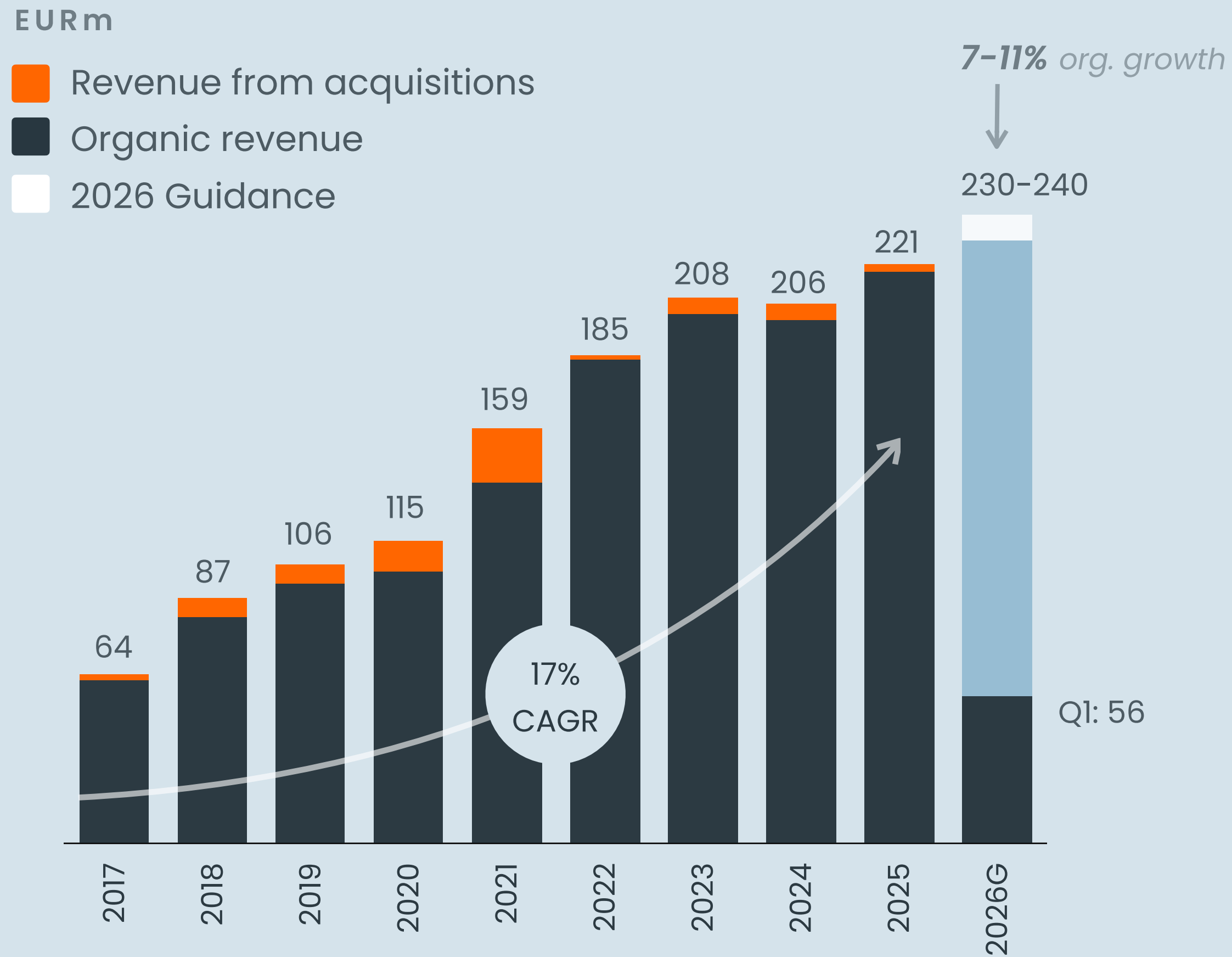
## Significant earnings improvement from Products and cost control

- 27% growth in adj. EBITDA
- Working smarter with AI
- Controlled hiring in growth areas (total FTE count -48 vs. Q1 2025)

## Thoughtful capital allocation

- Share buyback of EURm 2.4 executed in Q1, total of EURm 10 planned from March to December
- Strategic review of Trifork Labs progressing well - discussions ongoing with external parties

# Guidance maintained - we are on track



4 Forward-looking guidance includes effects from previously announced acquisitions and divestments, but not from any potential future transactions.

# Q1 initiatives to capitalize on favorable market trends

Launch the sovereign messaging platform Tiris

Launch of new data center near Copenhagen

Partnership with OVHcloud

Vision Pro digital twin collaboration with AI data center operator Switch featured by NVIDIA at GTC



Data sovereignty



XR adoption



Enterprise AI adoption



Public sector efficiency

Launch of sovereign end-to-end managed AI solution based on Corax and Netic platforms

78% public tender win rate in the last 12 months

AI touches all the enterprise concerns where Trifork has significant expertise. As adoption of AI goes up, Trifork benefits.



LLMs  
Agents

*Software takes  
no responsibility*

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

*Trifork takes  
responsibility*

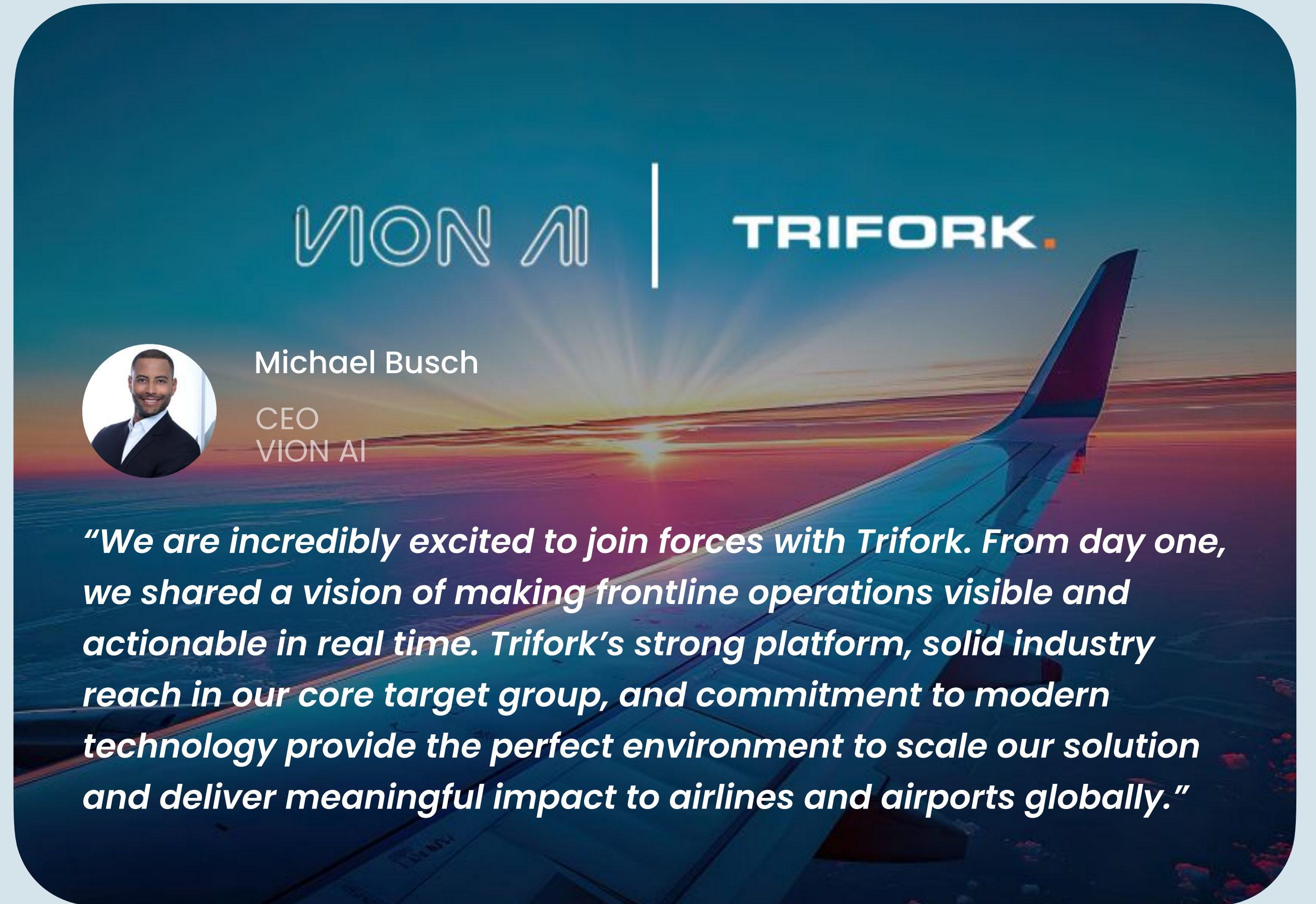
# Trifork is active in complex and regulated industries where quality cannot be compromised

## Focus industries served by Trifork




# Bolt-on acquisition of VION AI strengthens product offering in aviation

- Acquired VION AI GmbH on 30 April
- VION AI captures and structures real-time data from e.g. **aircraft turnaround** processes using **edge AI**
- To be integrated with Trifork's **iFly4** App Suite and platform
- Enables immediate, data-driven action reducing complexity, **lowering costs, and significantly improving on-time performance** for airlines
- Supports our ambition to **increase penetration** in the aviation industry based on **software products and platforms**
- High strategic value but no material direct P&L impact in 2026



VION AI | TRIFORK.

 Michael Busch  
CEO  
VION AI

*"We are incredibly excited to join forces with Trifork. From day one, we shared a vision of making frontline operations visible and actionable in real time. Trifork's strong platform, solid industry reach in our core target group, and commitment to modern technology provide the perfect environment to scale our solution and deliver meaningful impact to airlines and airports globally."*

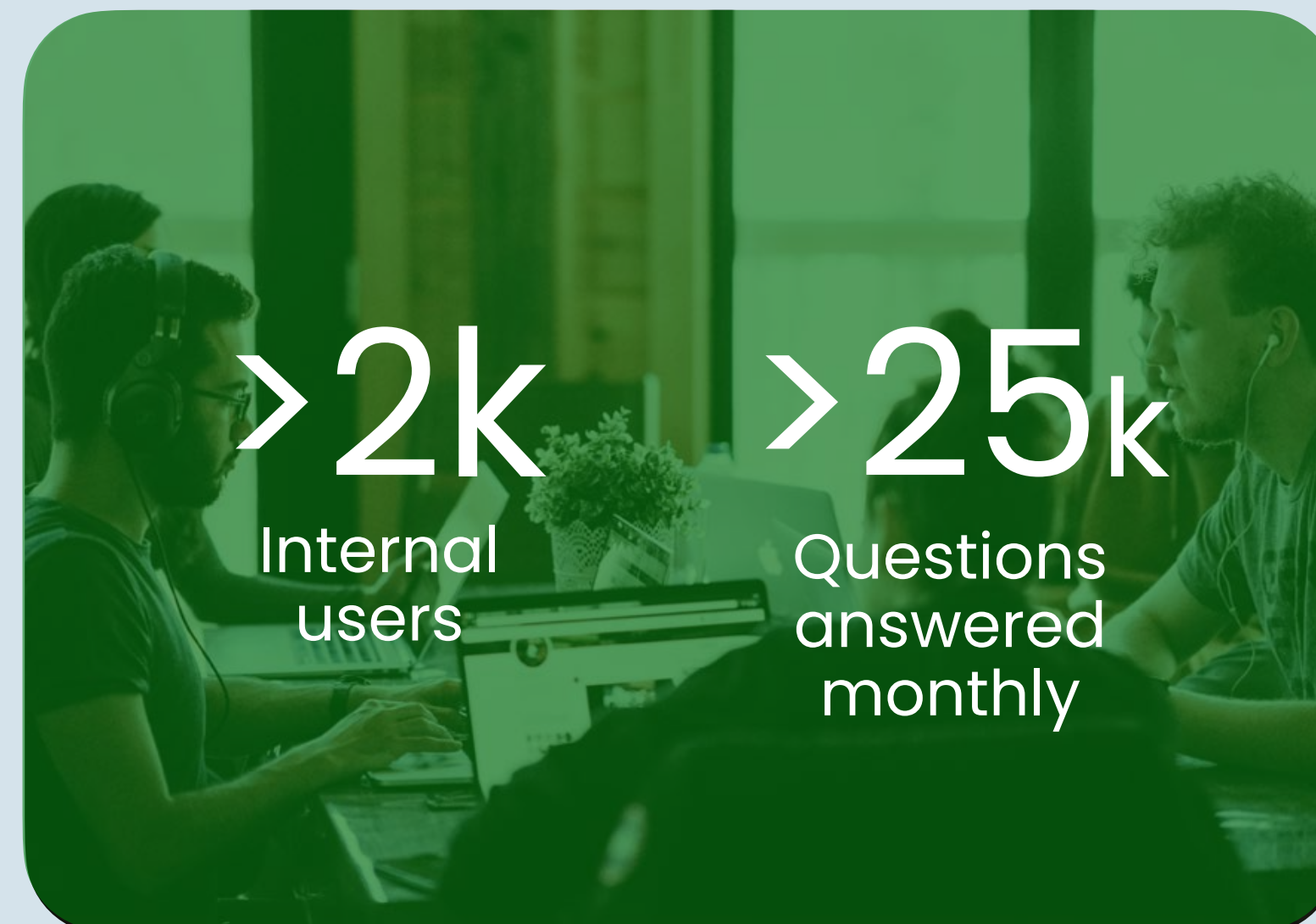
# Building an AI-ready foundation at Jyske Bank

- Trifork partnered closely with Jyske Bank to kick-start and accelerate a new Center of Excellence for AI, Cloud, and Data, **working as an integrated roadmap and implementation partner**
- Carefully implemented **AI-based knowledge tools** for internal use and **customer enquiry workflows** for external use
- The Center of Excellence has created a shared approach to designing, evaluating, and governing AI in production, making it **easier to scale new AI use cases faster and with lower risk**
- Next step is **exploring AI agents** to support more advanced workflows

*“What stood out was the ability to create real momentum. Together with Trifork, we were able to accelerate our AI journey and put solutions into use while building a foundation we can scale going forward.”*



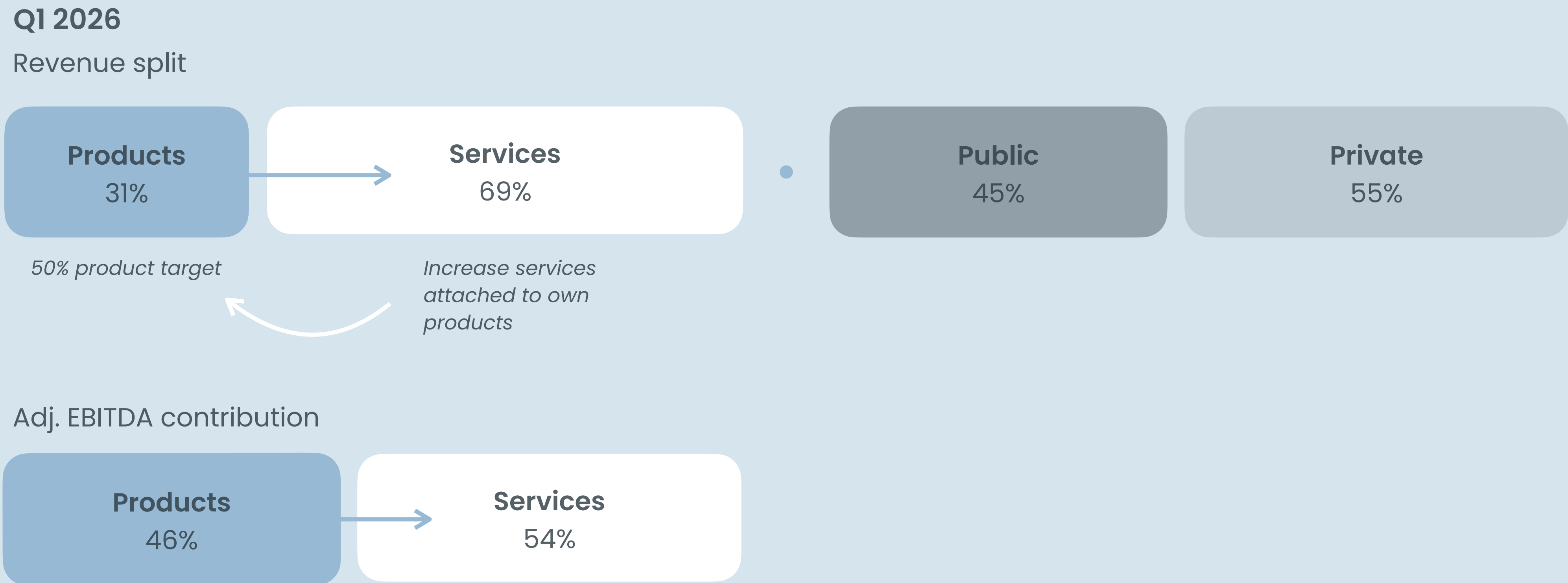
**Ralf Pedersen**  
Head of Division  
Quality, Data & Infrastructure  
Jyske Bank



## Jyske Bank

3rd largest commercial bank in Denmark

# Continued progress with our transition to becoming a product-led business



Solid underlying financial Group performance in Q1, adjusting for the divestment of Trifork Security and the phasing of hardware sales

Q1

**SOLID UNDERLYING GROWTH**

<b>-2%</b> Total growth	<b>0%</b> Organic growth	<b>8%</b> Organic growth ex. hardware
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LTM

**STRONG CASH GENERATION**

**89%**  
Operating cash conversion

Q1

**IMPROVING PROFIT MARGIN**

**15.5%**  
Adj. EBITDA margin  
*+3.6 p.p. Y/Y*

LTM

**ROBUST BALANCE SHEET**

**0.7x**  
Net debt/adj. EBITDA  
*Dec 2025: 0.6x*

# Strong underlying performance in Products, and robust performance in Services considering our strategic focus to switch some Services engagements to Products

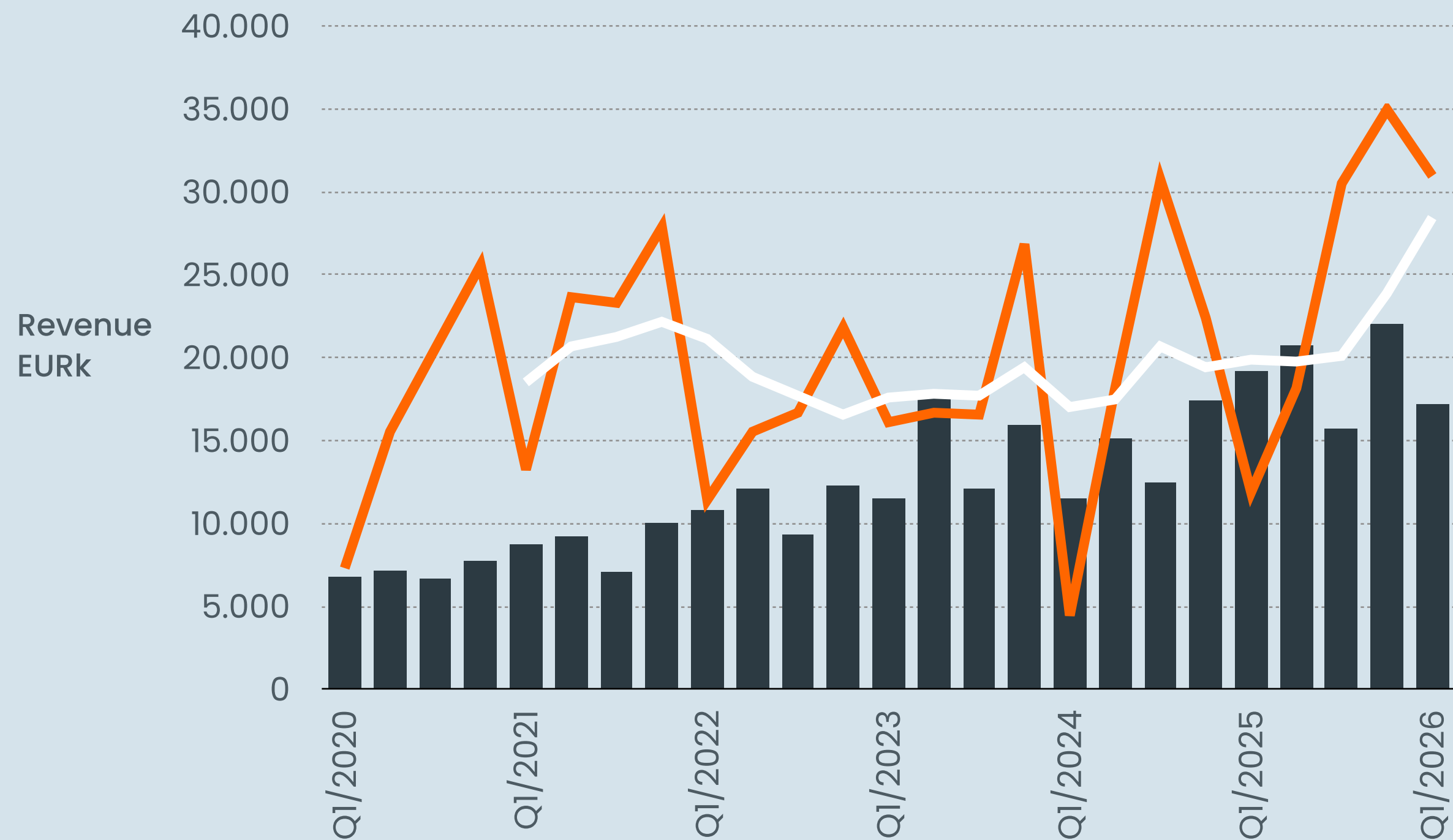
Q1 2026	PRODUCTS	SERVICES	GROUP TOTAL
Revenue	<b>17.3</b> Total -10% Y/Y Total +15% ex. hardware Organic +28% ex. hardware	<b>38.9</b> +1% total Y/Y (all organic)	<b>56.1</b> -2% total Y/Y 0% organic Y/Y +8% organic ex. hardware
Adj. EBITDA	<b>4.7</b> +135% Y/Y 27% margin	<b>5.5</b> -5% Y/Y 14% margin	<b>8.7</b> +27% Y/Y 16% margin

Q1 2026 RESULTS

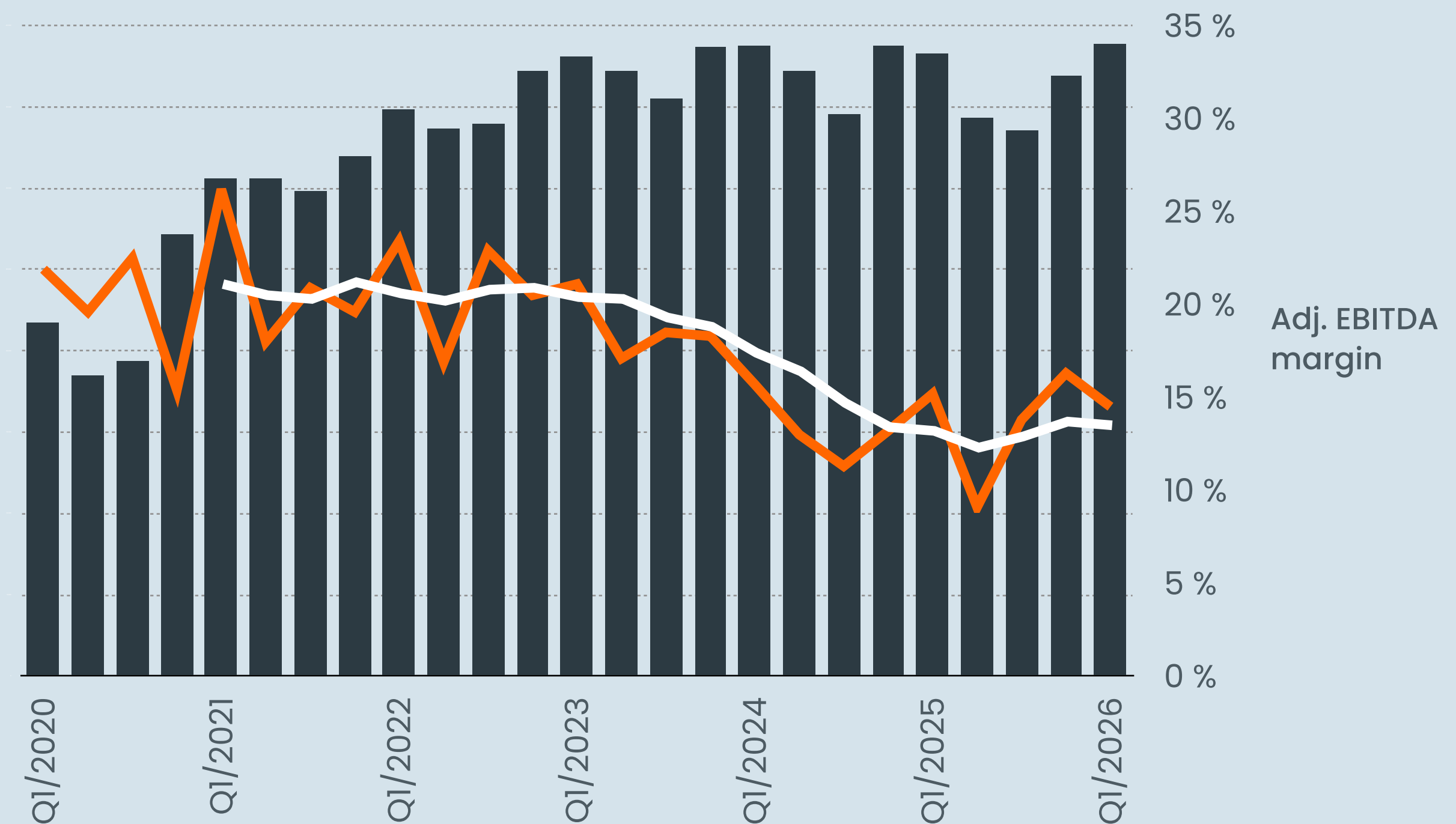
The Q1 margin in Products of 27% was driven by higher sales of software licenses and sovereign data solutions, resulting in a rolling 4 quarters margin of 25%; Services was steady

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

PRODUCTS



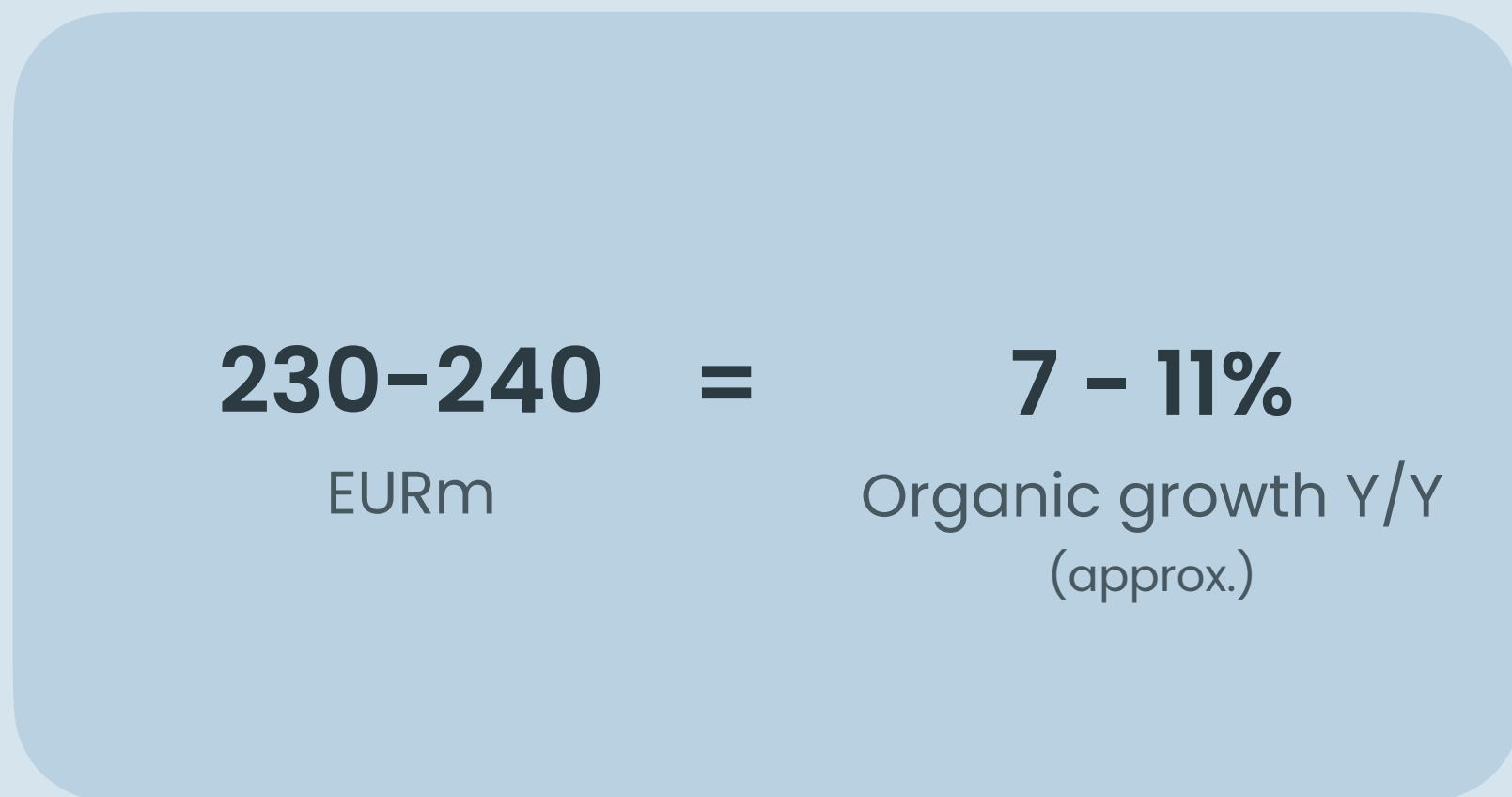
SERVICES



Expecting continued solid financial performance in 2026 driven by stringent cost control and increasing demand for our products, especially related to AI and sovereign data

## 2026 GUIDANCE

Group revenue



*Hardware sales expected at least on same level as 2025*

Group adj. EBITDA



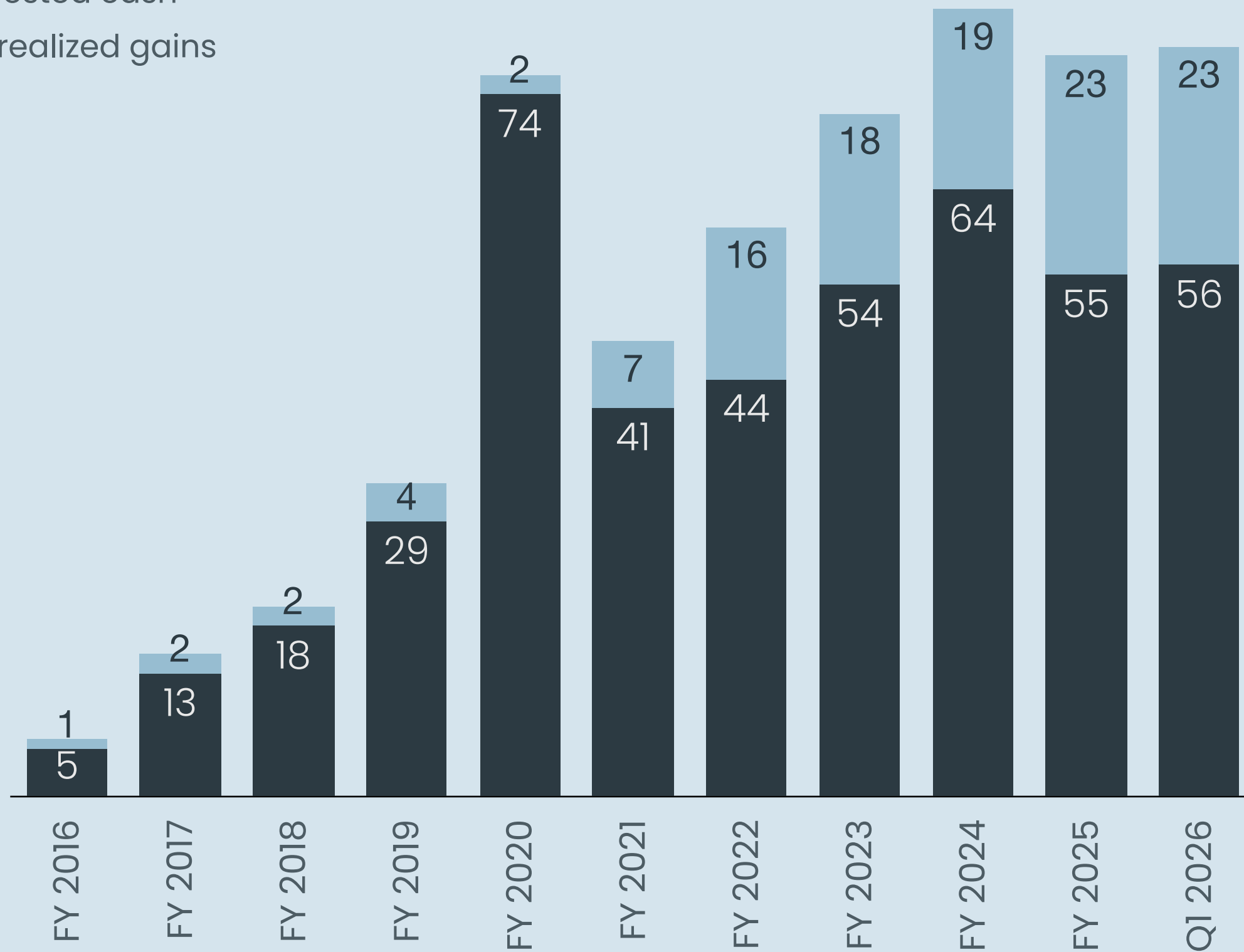
*Expected depreciation & amortization: EURm 15-17*

Q1 2026 RESULTS

Strategic review of Labs portfolio ongoing; currently in dialogues about structured exit opportunities; details will be communicated if and when appropriate to do so

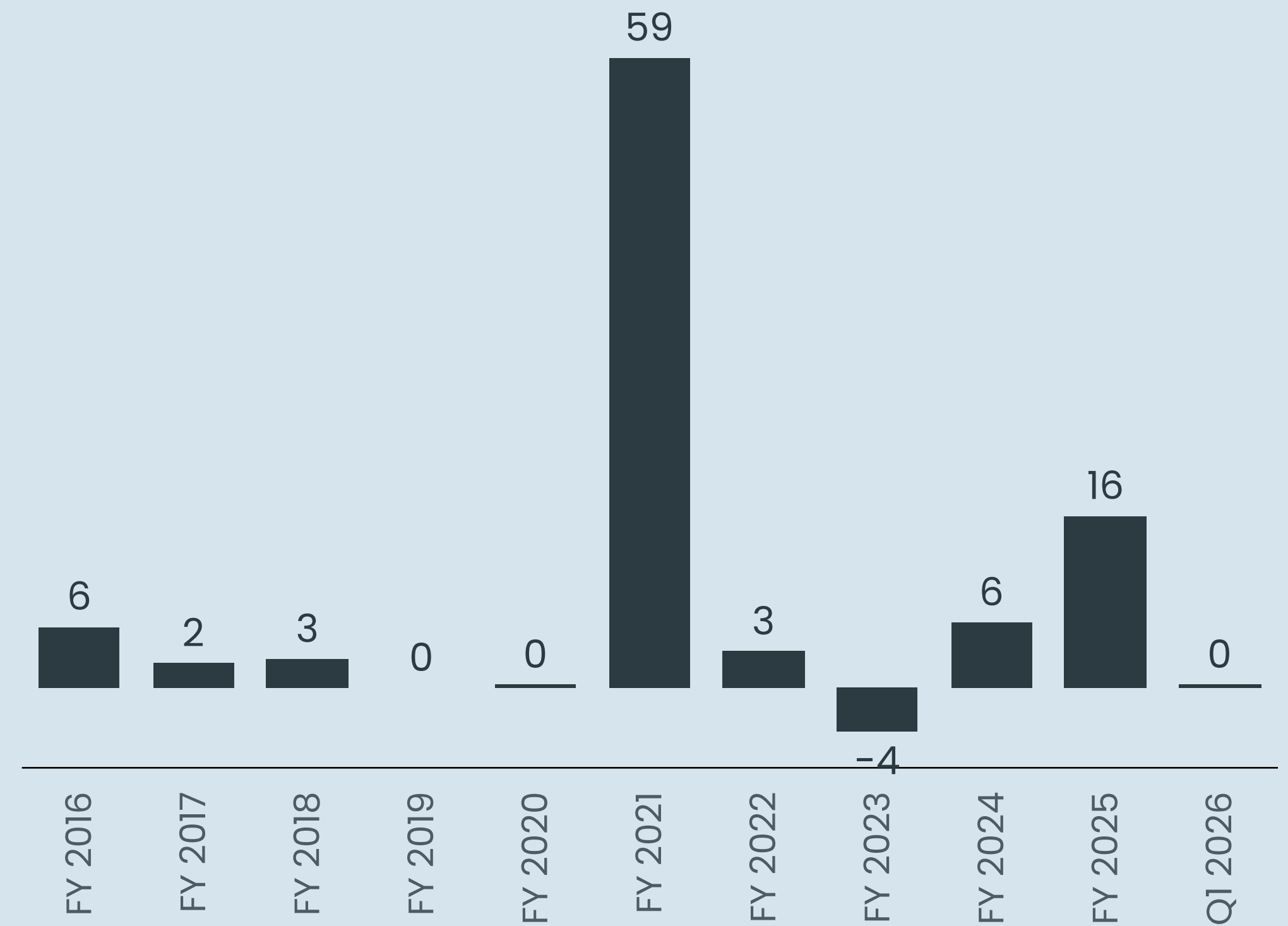
BOOK VALUE OF LABS PORTFOLIO (EURM)

- Invested cash
- Unrealized gains



NET REALIZED GAINS (EURM)

EXIT PROCEEDS, DIVIDENDS & IMPAIRMENTS INCLUDED



# 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**<sup>®</sup>

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