TRIFORK.

Q3 2026 INVESTOR PRESENTATION

30 OCTOBER 2026

Another solid quarter in Products drives strong earnings growth

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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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Continued solid execution in Products and with public sector customers driving strong earnings growth

Another quarter of strong performance in Products

- Products organic revenue increased 96%
- Very strong momentum from managed services and infrastructure

Continued traction with public-sector customers

- 58% revenue growth in Public sector; 56% of total revenue
- Won 3 out of 4 public tenders in the last 12 months
- Trifork selected to implement strategic AI on governmental level
- Hired new senior leaders to accelerate public position

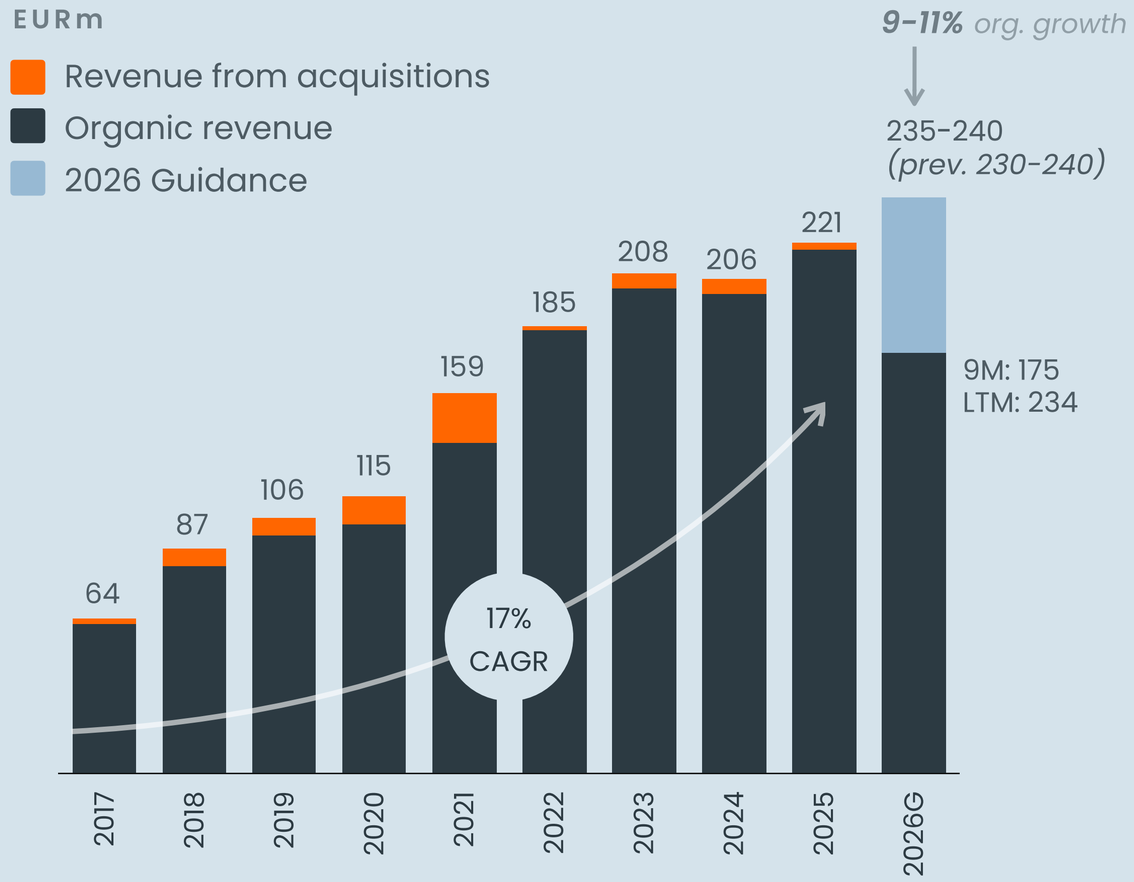
Significant earnings improvement

- 40% growth in adj. EBITDA (9M: +31%)
- 69% growth in EBIT (9M: +73%)
- Mix-driven with higher-margin Products accounting for >1/2 of EBITDA contribution

Thoughtful capital allocation

- Share buyback of EURm 4.6 executed in Q3, 80% complete to December
- EURm 23 Verdane transaction from LabsX completed in September
- Half of upfront proceeds to be paid as dividend on 2 November (DKK 3.00/share)

Revenue expected in upper level of original guidance and EBITDA between EURm 35-37



Forward-looking guidance includes effects from previously announced acquisitions and divestments, but not from any potential future transactions.
Expected depreciation & amortization: EURm 15-17

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
- Anthropic launching a European consultancy proves that Services is required in enterprise AI adoption

Agentic delivery is invoiced, not discounted

Weighted towards senior consultants with business-process expertise

High demand for sovereign data centre hosting, operations, and application management

- **A large growth driver in Products:** Danish sovereign operations through our own data centres, in customers' own infrastructure, or public cloud with our Contain platform core to our offering.
- **Structural demand:** European data sovereignty has become a top priority for public bodies and enterprises, and we expect the trend to continue in the coming years.
- **Revenue and earnings:** More than doubled in the last two years. We see significant growth potential ahead as a leading trusted vendor with a long-term track record - backed by a robust balance sheet.
- **Expanding offering:** New Infrastructure-as-a-Service on the Contain platform tapping into customer behaviour of moving away from hyperscalers.
- **High hardware sales is a leading indicator:** Hardware revenue typically converts to recurring licence revenue about four to six months later, supporting further Operations licence growth in Products in 2027.

A strong quarter

Q3

STRONG GROWTH

24%
Total growth

28%
Organic growth

6%
Organic growth ex. hardware

Q3

IMPROVING PROFIT MARGIN

17.0%
Adj. EBITDA margin

+2.0 p.p. Y/Y

LTM

GOOD CASH GENERATION

76%
Operating cash conversion

LTM

ROBUST BALANCE SHEET

0.6x
Net debt/adj. EBITDA

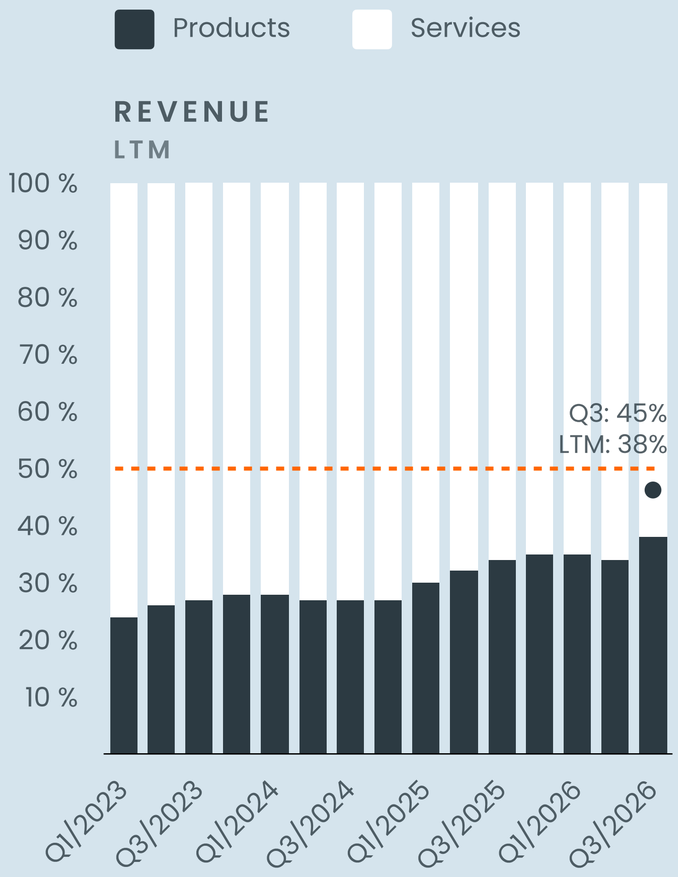
Q2 2026: 1.1x

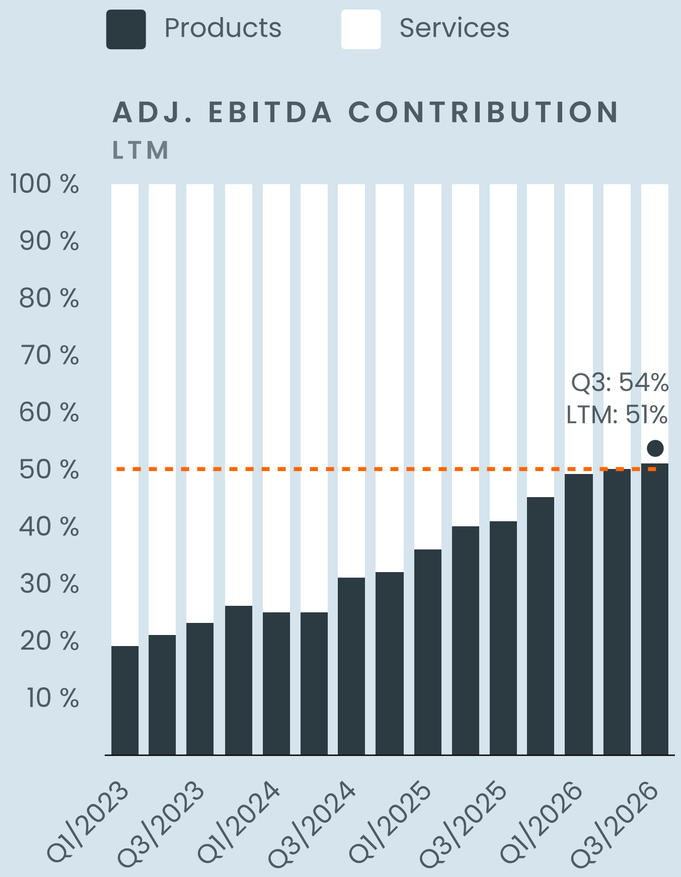
40% Y/Y growth in adj. EBITDA driven by growth in Products and improved margins in Services

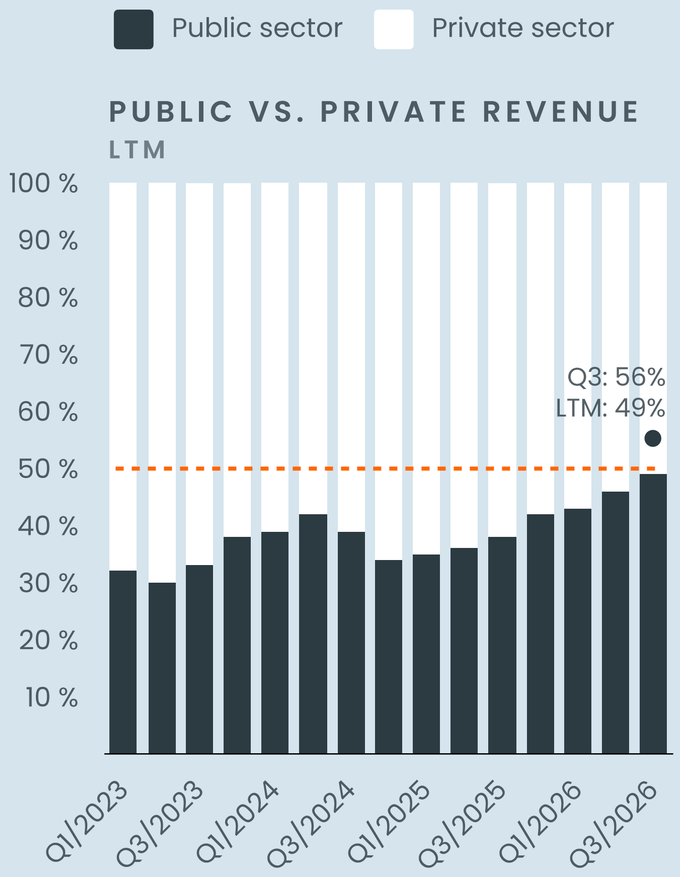
Q3 2026	PRODUCTS	SERVICES	GROUP TOTAL
REVENUE	**27.7** +76% total Y/Y +96% organic Y/Y +25% organic Y/Y ex. hardware	**33.3** -1% total Y/Y (all organic)	**61.0** +24% total Y/Y +28% organic Y/Y +6% organic Y/Y ex. hardware
ADJ. EBITDA	**6.3** +50% Y/Y 23% margin	**5.5** +18% Y/Y 16% margin	**10.4** +40% Y/Y 17% margin

Group total EBITDA includes central corporate costs

Continued progress on all fronts; sales mix shifting to higher-margin and recurring earnings in Products



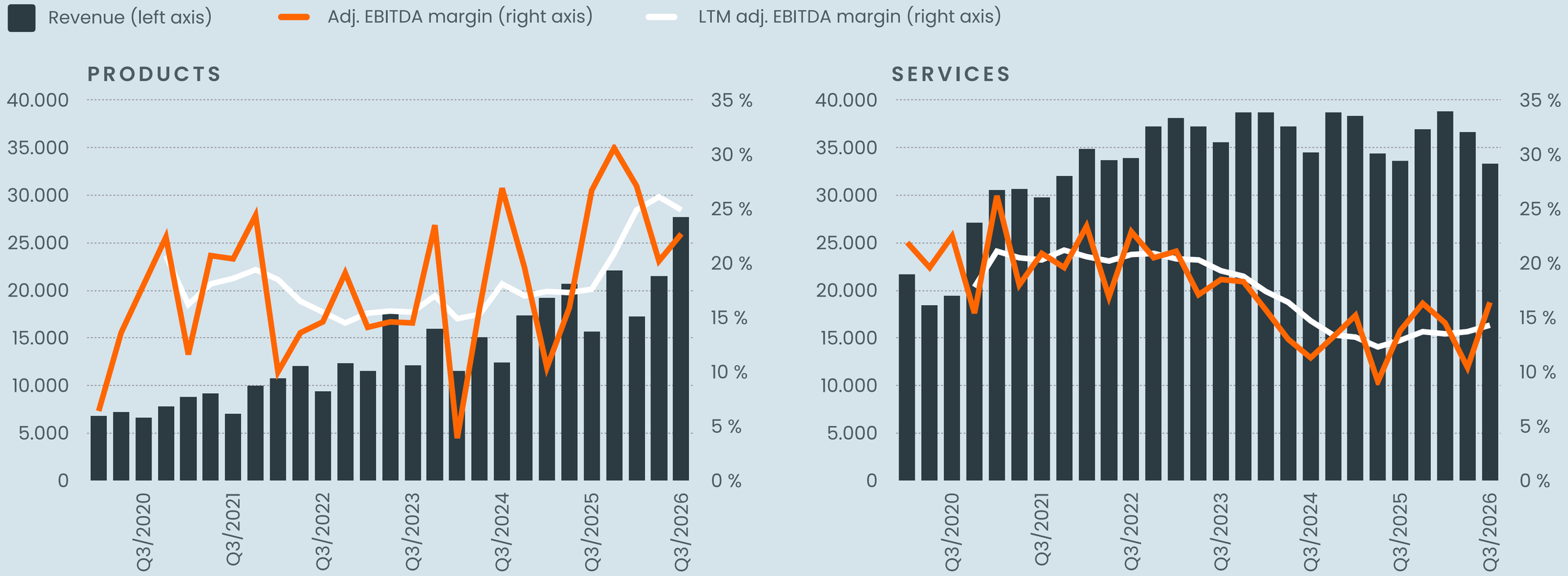




Adj. EBITDA contribution is calculated by excluding Labs and Other to allow for the relative comparison

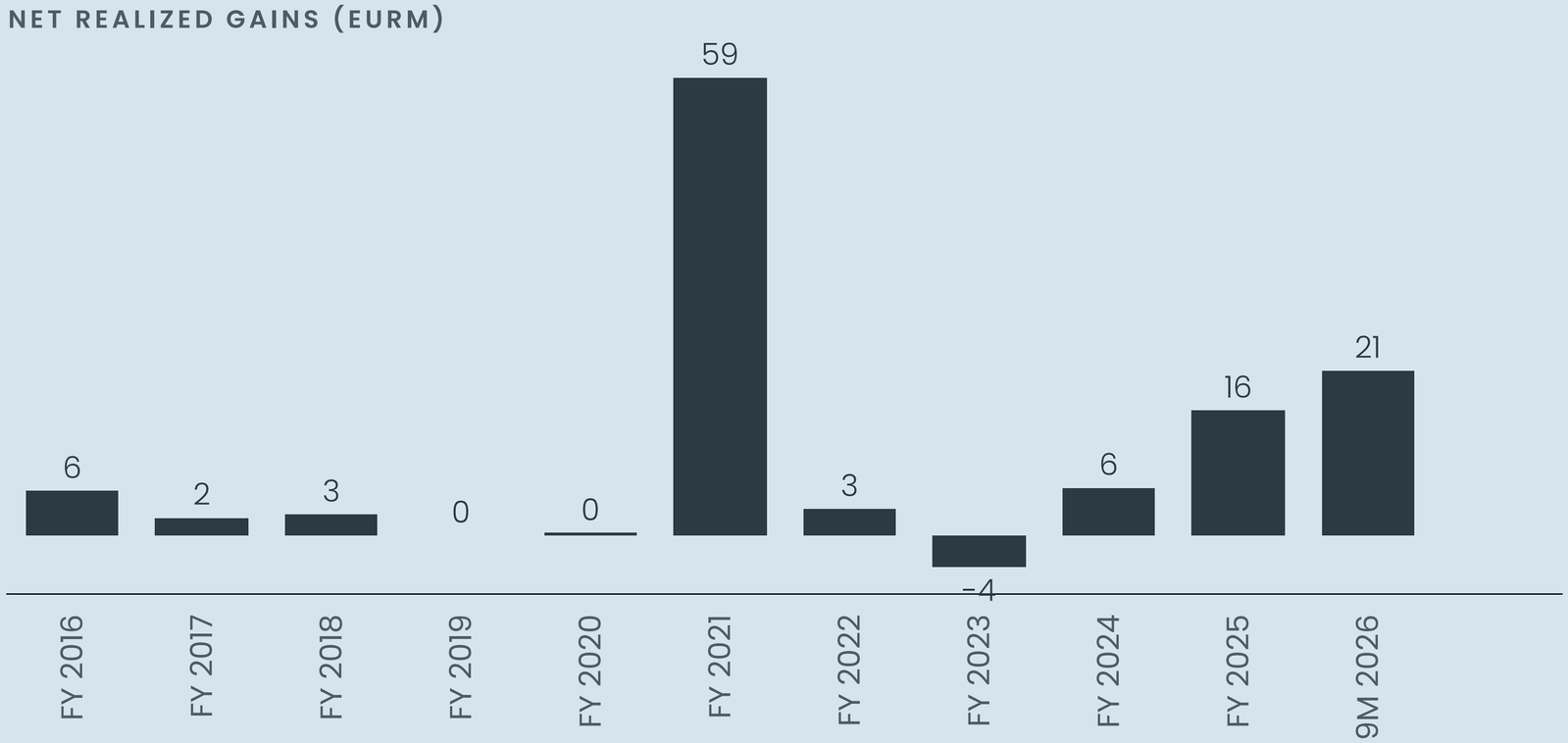
Products margin at 25% LTM reflecting resilient margins from licences, hosting, and support and improved margins on data centre hardware

Services margin recovering on seasonally low revenue, helped by cost control and pricing

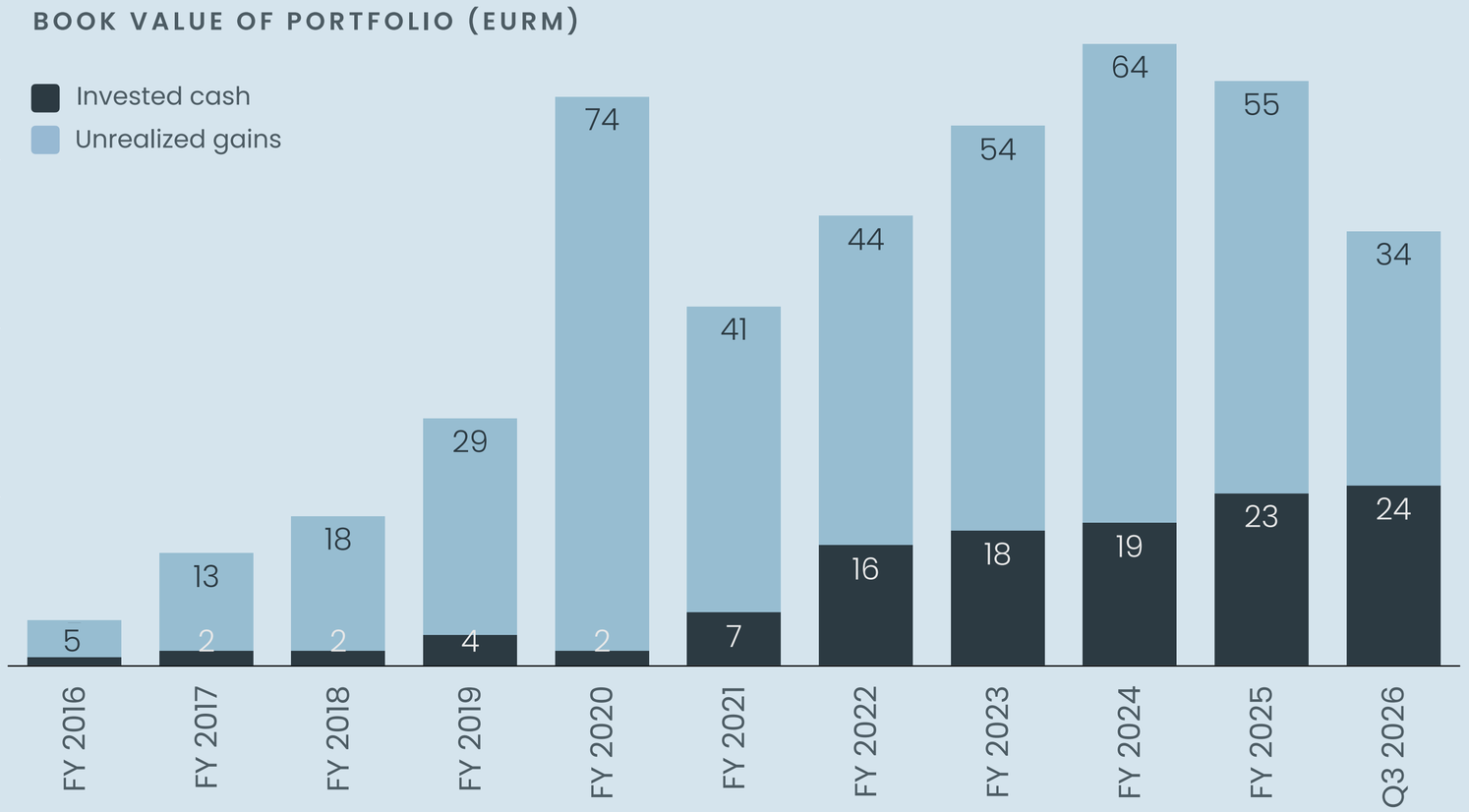


 Data centre hardware revenue recorded in Products 9M 2026 is EURm 16.8 vs. EURm 11.3 in 9M 2025; expected slightly higher in FY 2026 vs. FY 2025

EURm 42 realized gains since IPO; EURm 112 over ten years - expecting more exits in 2027-28

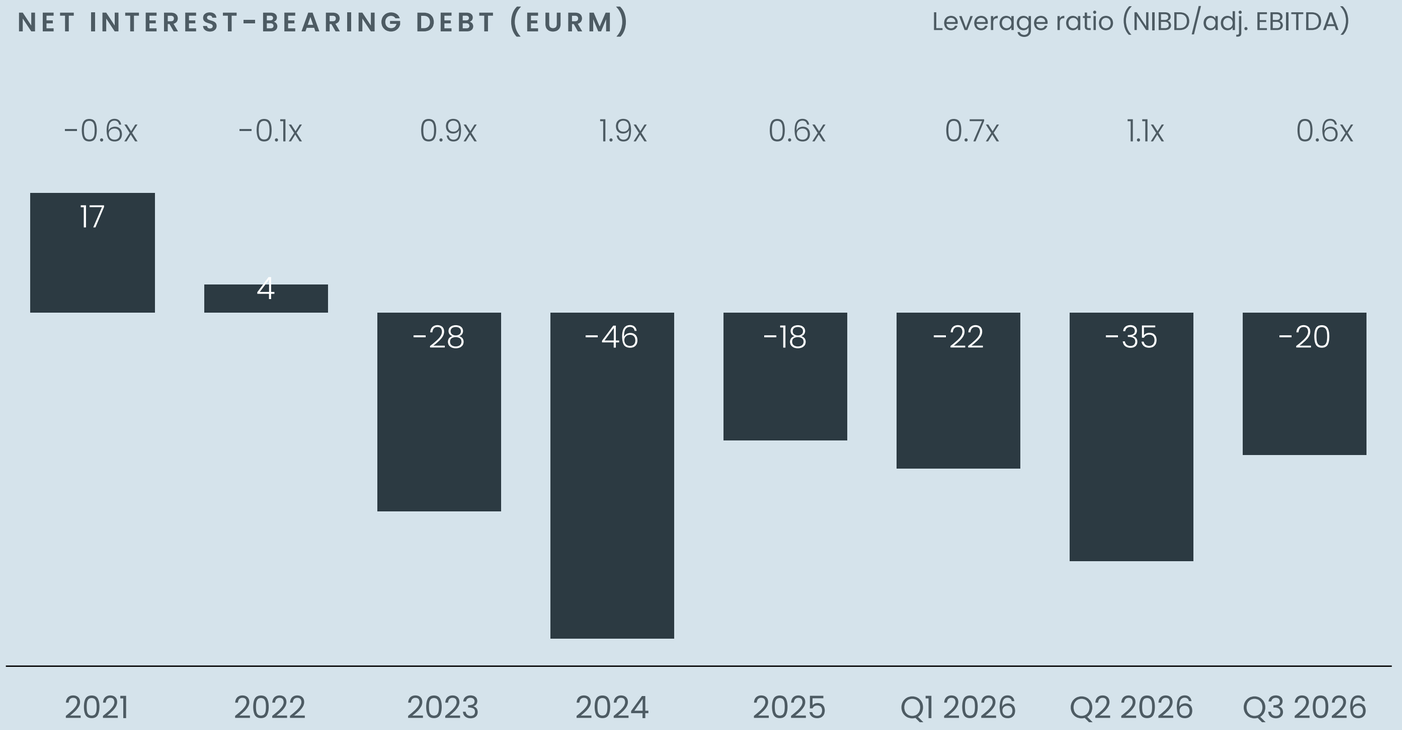


Book value at EURm 57 after partial sale of four assets from LabsX to Verdane; values verified in the portfolio



The chart shows Q3 2026 book value of EURm 58 due to rounding of numbers; the Q3 2026 book value is EURm 57.2.

A strong and flexible balance sheet enabling growth investments and shareholder returns; EURm 16 of LabsX exit proceeds received in Q3



13 Treasury shares worth EUR 10.9m (30 September 2026) are not included in net debt calculation. Shares worth EURm 4.6 were acquired in Q3.

CAPITAL ALLOCATION FRAMEWORK

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

TRIFORK

__EURm 8__ from Verdane transaction

Investments in organic growth

Net debt management

Majority acquisitions

SECOND PRIORITY

EXCESS CAPITAL

Share buybacks

__EURm 10__ bought YTD; up to __EURm 2__ remaining until end of Q4

Dividends

__EURm 8__ from Verdane transaction (DKK 3.00 per share, paid on 2 Nov)

Strategic minority investments supporting core Trifork

Capital Markets Day 2026

11 DECEMBER 2026

08:30 - 12:30

TRIFORK, NORDHAVN, COPENHAGEN

Sign up:

Frederik Svanholm
frsv@trifork.com

No webcast available

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

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