

INTERIM REPORT

Trifork Group Q4 & 12M/24

THREE AND TWELVE MONTH PERIODS ENDED 31 DECEMBER 2024



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Q4 & 12M/2024

Key figures



Q4/2024 TRIFORK GROUP

3.7 EURm
8.2 EURm (12M/2024)
EBIT

16
Countries

73
Business Units

1,229
Employees (headcount)

TRIFORK SEGMENT

Revenue **56.0** EURm
205.9 EURm (12M/2024)

Adjusted EBITDA **9.0** EURm
26.9 EURm (12M/2024)

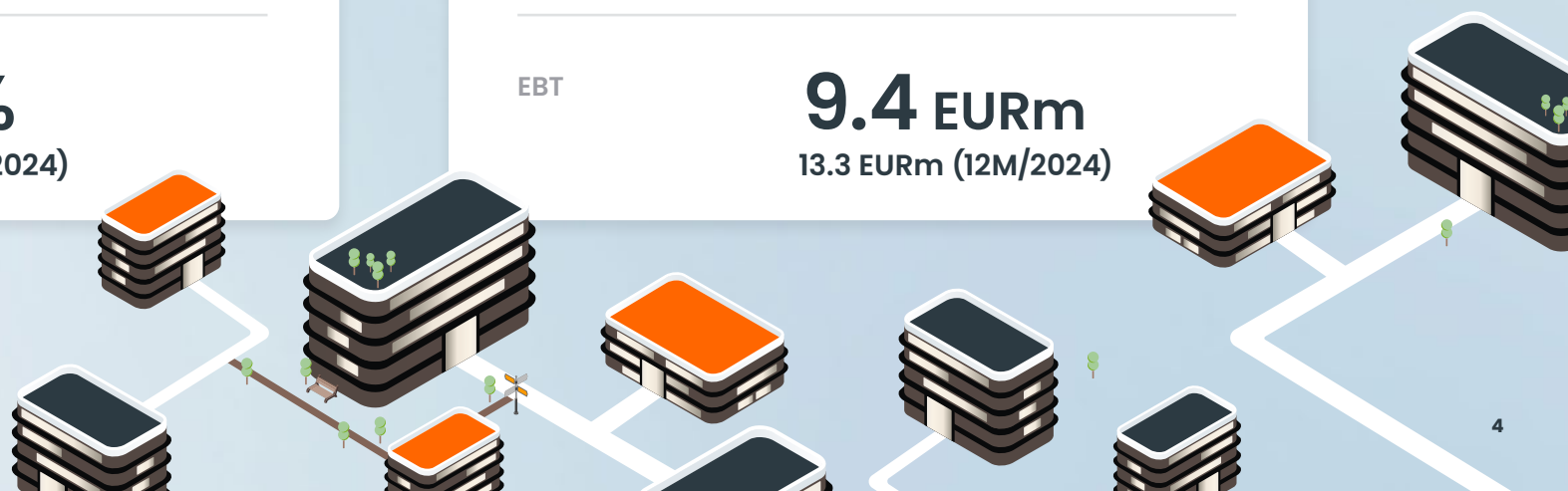
Adjusted EBITDA-margin **16.1%**
13.1% (12M/2024)

TRIFORK LABS SEGMENT

Active investments **24**

Value of active investments **83.2** EURm

EBT **9.4** EURm
13.3 EURm (12M/2024)



Financial highlights and key figures

(EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Trifork Group Income Statement				
Revenue from contracts with customers	55,996	54,979	205,948	207,900
– thereof organic	53,929	53,294	199,954	202,171
– thereof from acquisitions ¹	2,067	1,685	5,994	5,729
Special items	117	–	67	–
Adjusted EBITDA	8,204	11,292	24,590	33,172
Adjusted EBITA	5,128	8,487	13,182	23,524
Adjusted EBIT	3,611	7,439	8,131	19,702
EBITDA	8,321	11,292	24,657	33,172
EBITA	5,245	8,487	13,249	23,524
EBIT	3,728	7,439	8,198	19,702
Net financial result	9,122	7,730	10,654	2,094
EBT	12,850	15,169	18,852	21,796
Net income	12,694	13,974	17,861	17,388
Trifork Segment				
Revenue from contracts with customers	55,996	54,979	205,948	207,900
– Inspire	3,669	2,820	7,397	6,265
– Build	38,760	38,690	149,252	149,559
– Run	13,700	13,134	49,072	51,265
Adjusted EBITDA	9,002	11,756	26,925	35,036
– Inspire	–845	–337	–2,433	–2,713
– Build	5,124	7,072	19,952	28,045
– Run	4,251	4,094	12,035	12,467
Adjusted EBITA	5,926	8,951	15,517	25,388
Adjusted EBIT	4,409	7,903	10,466	21,566
Trifork Labs Segment				
Net financial result	10,138	9,860	15,619	6,731
EBT	9,340	9,396	13,284	4,867
Trifork Group Financial Position				
Investments in Trifork Labs	84,230	69,673	84,230	69,673
Intangible assets	91,713	84,231	91,713	84,231
Total assets	334,308	304,263	334,308	304,263
Equity attributable to the shareholders of Trifork Group AG	133,790	120,788	133,790	120,788
NCI & redemption amount of put-options	21,998	24,198	21,998	24,198
Net liquidity/(debt) ²	–45,919	–28,290	–45,919	–28,290

The financial highlights and key ratios have been prepared on the basis of the CFA Society Denmark “Recommendations & Ratios”.

“Adjusted” means adjusted for the effects of special items.

For further definitions refer to page 29.

- 1 Only new revenue, as Group companies provided services to IBE also before the acquisition.
- 2 The fair value of the treasury shares is not included in the net liquidity/(debt) calculation (EURk 3,121).

(EURK)	Q4/2024	Q4/2023	12M/2024	12M/2023
Trifork Group Cash Flow				
Cash flow from operating activities	7,973	6,595	18,332	26,931
Cash flow from investing activities	-587	-14,602	-13,230	-20,485
Cash flow from financing activities	-7,511	7,302	-9,661	-4,741
Free cash flow	7,096	1,671	11,377	18,149
Net change in cash and cash equivalents	-2	-477	-4,580	2,142
Share data (in EUR)				
Basic earnings / share (EPS basic)	0.63	0.70	0.85	0.75
Diluted earnings / share (EPS diluted)	0.63	0.69	0.85	0.74
Dividend / share	-	-	-	0.10
Pay-out ratio	-	-	13.5%	13.5%
Employees				
Average number of employees (FTE)	1,184	1,149	1,179	1,104
Financial margins and ratios				
Trifork Group				
Adjusted EBITDA-margin	14.7%	20.5%	11.9%	16.0%
Adjusted EBITA-margin	9.2%	15.4%	6.4%	11.3%
Adjusted EBIT-margin	6.4%	13.5%	3.9%	9.5%
EBITDA-margin	14.9%	20.5%	12.0%	16.0%
EBITA-margin	9.4%	15.4%	6.4%	11.3%
EBIT-margin	6.7%	13.5%	4.0%	9.5%
Equity ratio	40.0%	39.7%	40.0%	39.7%
Return on equity (LTM)	13.0%	12.4%	13.0%	12.4%
Trifork Segment				
Organic revenue growth	-1.9%	7.0%	-3.8%	9.3%
- Inspire	30.1%	11.8%	18.1%	9.2%
- Build	-5.2%	2.0%	-4.2%	6.5%
- Run	4.3%	23.9%	-4.3%	19.2%
Adjusted EBITDA-margin	16.1%	21.4%	13.1%	16.9%
- Inspire	-23.0%	-12.0%	-32.9%	-43.3%
- Build	13.2%	18.3%	13.4%	18.8%
- Run	31.0%	31.2%	24.5%	24.3%
Adjusted EBITA-margin	10.6%	16.3%	7.5%	12.2%
Adjusted EBIT-margin	7.9%	14.4%	5.1%	10.4%
EBITDA-margin	16.3%	21.4%	13.1%	16.9%

Statement by the Board of Directors and Executive Management

02

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial periods 1 October to 31 December 2024 and 1 January to 31 December 2024.

The interim report includes consolidated interim financial statements prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as of 31 December 2024.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2024.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 31 December 2024 and of the results of the Group's operations and cash flows for the financial periods 1 October to 31 December 2024 and 1 January to 31 December 2024.

In our opinion, the management's review includes a true and fair review of the development in the Group's operations and financial matters, the results for the periods, and the position as a whole for the entities included in the consolidated interim financial statements, as well as a review of the more significant risks and uncertainties faced by the Group and the parent company.

The consolidated interim financial statements have not been audited nor reviewed by the company's independent auditor.

Schindellegi, 28 February 2025

Julie Galbo	Chairperson
Olivier Jaquet	Vice-Chairperson
Maria Hjorth	Board member
Erik Jakobsen	Board member
Casey Rosenthal	Board member
Geeta Schmidt	Board member
Anne Templeman-Jones	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO
Morten Gram	CRO



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TRIFORK GROUP

Consolidated Interim Financial Statements Q4 & 12M/2024



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Consolidated Interim Income Statement

for the four and twelve-month periods ended 31 December 2024

(in EURk)	Notes	Q4/2024	Q4/2023	12M/2024	12M/2023
Revenue from contracts with customers	1/2	55,996	54,979	205,948	207,900
Rental income		81	59	277	202
Other operating income		1,159	1,504	1,427	1,661
Operating income		57,236	56,542	207,652	209,763
Cost of goods and services purchased	1	-10,735	-10,626	-36,511	-42,233
Personnel costs	1	-31,174	-28,403	-121,535	-111,076
Other operating expenses	3	-7,006	-6,221	-24,949	-23,282
Operating expenses		-48,915	-45,250	-182,995	-176,591
Earnings before financial items, tax, depreciation and amortization	1	8,321	11,292	24,657	33,172
Depreciation and amortization	4	-4,593	-3,853	-16,459	-13,470
Earnings before financial items and tax	1	3,728	7,439	8,198	19,702
Fair value adjustments on investments in Trifork Labs	9.A	8,749	8,488	12,538	4,695
Share of results from associated companies	9.A	1,492	1,461	3,617	2,230
Other financial income		280	147	477	354
Other financial expenses	5	-1,794	-1,450	-6,287	-3,726
Result on foreign exchange		395	-916	309	-1,459
Financial result		9,122	7,730	10,654	2,094
Earnings before tax	1	12,850	15,169	18,852	21,796
Income tax expense		-156	-1,195	-991	-4,408
Net income		12,694	13,974	17,861	17,388
Attributable to shareholders of Trifork Group AG		12,257	13,544	16,578	14,639
Attributable to non-controlling interests		437	430	1,283	2,749
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.63	0.70	0.85	0.75
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.63	0.69	0.85	0.74

Consolidated Interim Statement of Comprehensive Income
for the four and twelve-month periods ended 31 December 2024

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Net income	12,694	13,974	17,861	17,388
Items that may be reclassified to profit or loss, after tax				
Currency translation adjustments for foreign operations	-85	923	-692	1,095
Currency translation adjustments reclassified to profit or loss	-1	-	-1	-
Items that will not be reclassified to profit or loss, after tax				
Remeasurements of the net defined benefit liabilities	90	-383	-350	-749
Other comprehensive income	4	540	-1,043	346
Total comprehensive income	12,698	14,514	16,818	17,734
Attributable to shareholders of Trifork Group AG	12,206	14,093	15,578	15,009
Attributable to non-controlling interests	492	421	1,240	2,725



Statement of Financial Position

as at 31 December 2024

Assets (in EURk)	Note	2024	2023
Intangible assets		91,713	84,231
Right-of-use assets		46,688	47,568
Property, plant and equipment		10,443	10,120
Investments in Trifork Labs	9.A	77,653	69,673
Investments in associated companies		5,532	2,218
Other non-current financial assets		4,247	3,989
Deferred tax assets		286	411
Total non-current assets		236,562	218,210
Trade receivables	10.A	48,187	43,859
Contract assets		5,486	3,876
Other current receivables		1,070	454
Current tax assets		1,695	881
Prepaid expenses		6,361	4,047
Work in progress		156	142
Investments in Trifork Labs	9.A	6,577	-
Cash and cash equivalents		28,214	32,794
Total current assets		97,746	86,053
Assets		334,308	304,263

Liabilities and shareholders' equity (in EURk)	Note	2024	2023
Share capital		1,663	1,663
Treasury shares	7.C	-5,957	-6,118
Retained earnings		135,143	121,598
Currency translation adjustments		2,941	3,645
Equity attributable to shareholders of Trifork Group AG		133,790	120,788
Non-controlling interests		1,034	897
Total shareholders' equity		134,824	121,685
Non-current financial liabilities	8	83,546	83,099
Other non-current liabilities		3,607	3,245
Deferred tax liabilities		5,097	5,271
Total non-current liabilities		92,250	91,615
Current financial liabilities	8	66,006	53,403
Trade payables	10.A	16,354	8,441
Contract liabilities		7,882	6,873
Current tax liabilities		1,492	4,494
Other current liabilities	10.B	15,500	17,752
Total current liabilities		107,234	90,963
Total liabilities		199,484	182,578
Shareholders' equity and liabilities		334,308	304,263

Consolidated Interim Statement of Changes in Shareholders' Equity

for the twelve-month period ended 31 December 2024

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Group AG	Non-controlling interests	Total equity
1 January 2023	1,663	-1,635	112,000	2,601	114,629	780	115,409
Net income	-	-	14,639	-	14,639	2,749	17,388
Other comprehensive income	-	-	-648	1,018	370	-24	346
Total comprehensive income	-	-	13,991	1,018	15,009	2,725	17,734
Dividends	-	-	-2,723	-	-2,723	-2,522	-5,245
Purchase of treasury shares on settlement of contractual earn-out arrangement	-	-3,962	4,077	-	115	-	115
Other transactions with treasury shares	-	-1,326	-	-	-1,326	-	-1,326
Additions from business combinations	-	-	-	-	-	685	685
Acquisition of non-controlling interests, net	-	411	-505	-	-94	133	39
Changes in liabilities towards non-controlling interests	-	-	-6,185	26	-6,159	-921	-7,080
Share-based payments	-	394	943	-	1,337	17	1,354
31 December 2023	1,663	-6,118	121,598	3,645	120,788	897	121,685
1 January 2024	1,663	-6,118	121,598	3,645	120,788	897	121,685
Net income	-	-	16,578	-	16,578	1,283	17,861
Other comprehensive income	-	-	-298	-702	-1,000	-43	-1,043
Total comprehensive income	-	-	16,280	-702	15,578	1,240	16,818
Capital increase in Trifork Group companies	-	-	91	-	91	284	375
Dividends	-	-	-1,954	-	-1,954	-1,189	-3,143
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Additions from business combinations	-	-	-	-	-	929	929
Disposal / loss of control of a Group company	-	-	-	-	-	-40	-40
Acquisition of non-controlling interests	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests	-	-	3,117	-2	3,115	-565	2,550
Share-based payments	-	1,177	488	-	1,665	25	1,690
31 December 2024	1,663	-5,957	135,143	2,941	133,790	1,034	134,824

Consolidated Interim Cash Flow Statement

for the four and twelve-month periods ended 31 December 2024

(in EURk)	Note	Q4/2024	Q4/2023	12M/2024	12M/2023
Net income		12,694	13,974	17,861	17,388
Adjustments for:					
Depreciation and amortization	4	4,593	3,853	16,459	13,470
Non-cash other operating income		-211	-675	-361	-792
Fair value adjustment from investments in Trifork Labs	9.A	-8,748	-8,488	-12,537	-4,695
Share of result from associated companies	9.A	-1,492	-1,461	-3,617	-2,230
Other financial result		1,118	2,219	5,500	4,831
Income taxes		156	1,195	991	4,408
Other non-cash items		281	311	1,460	1,223
Changes in net working capital		1,095	-407	-2,041	-1,035
Income taxes paid		-1,513	-3,926	-5,383	-5,637
Cash flow from operating activities		7,973	6,595	18,332	26,931
Acquisition of Group companies, net of cash acquired	V.A	-85	-4,182	-5,339	-5,012
Acquisition of Group companies, settlement of contingent consideration liabilities	9.B	-	-	-838	-747
Sale of Group companies, net of cash disposed	V.B	-20	-	-20	-
Purchase of intangible assets		-489	-2,336	-3,523	-3,766
Purchase of property, plant and equipment		-388	-2,588	-3,432	-5,016
Sale of property, plant and equipment		234	35	1,522	200
Dividends received from associated companies		-	16	302	16
Purchase of investments in Trifork Labs	9.A	-	-4,495	-2,608	-5,730
Sale of investments in Trifork Labs	9.A	-	-	-	855
Dividends received from investments in Trifork Labs	9.A	55	-	702	310
Loans granted		-349	-1,115	-528	-1,852
Repayment of loans granted		403	1	405	73
Interest received		52	62	127	184
Cash flow from investing activities		-587	-14,602	-13,230	-20,485

Consolidated Interim Cash Flow Statement (continued)
for the four and twelve-month periods ended 31 December 2024

(in EURk)	Note	Q4/2024	Q4/2023	12M/2024	12M/2023
Proceeds from borrowings		3,646	11,543	23,540	40,738
Repayment of borrowings		-7,406	-77	-10,991	-7,325
Payment of lease liabilities		-2,139	-1,829	-7,529	-6,496
Proceeds from capital increase in a Group company		-	-	375	-
Interest paid		-1,612	-1,340	-5,873	-3,524
Acquisition of non-controlling interests, net	7.B	-	-	-5,024	-17,601
Purchase of treasury shares on settlement of contractual earn-out arrangement	7.C	-	-	-	-3,962
Other purchase of treasury shares	7.C	-	-995	-1,016	-1,326
Dividends paid		-	-	-3,143	-5,245
Cash flow from financing activities		-7,511	7,302	-9,661	-4,741
Exchange differences on cash and cash equivalents		123	228	-21	437
Change in cash and cash equivalents		-2	-477	-4,580	2,142
Cash and cash equivalents at the beginning of the period		28,216	33,271	32,794	30,652
Cash and cash equivalents at the end of the period		28,214	32,794	28,214	32,794

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG (“the Company”) is a company incorporated in Switzerland with its registered offices at Neuhoferstrasse 10, 8834 Schindellegi (Feusisberg).

The Company is the parent company of Trifork Group (“Group”).

The Group's principal activities are divided into two segments:

- “Trifork” focuses on software development and operations of IT-systems, including conferences and trainings.
- “Trifork Labs” focuses on investments in tech startup companies which are the Group's driver for R&D innovation.

The consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The registered shares of the Company are traded on the NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and twelve-month periods ending 31 December 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as of 31 December 2024.

B. Changes in accounting policies

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2024.

C. Translation of foreign operations

The following exchange rates are used for the translation into EUR for the Group's most relevant currencies:

	Unit	Exchange rates at period end		Average exchange rates for the period	
		31/12/2024	31/12/2023	12M/2024	12M/2023
DKK	1	0.1341	0.1342	0.1341	0.1342
CHF	1	1.0625	1.0799	1.0501	1.0294
GBP	1	1.2060	1.1507	1.1814	1.1497
USD	1	0.9626	0.9050	0.9244	0.9247



III. Seasonality of the business

In-person conferences, that account for the majority of the Inspire sub-segment revenue, are not split evenly over the year.

Whereas the first and third quarter see low conference activities, Q2 (GOTO Aarhus, Amsterdam and EDA London, Lambda days) and Q4 (GOTO Copenhagen and Chicago, YOW! conferences in Australia) drive the revenue of the sub-segment.

The Build sub-segment is the largest in Trifork Group. The main source for revenue in this segment is the hours invested in customer product development. Most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation. The main reason for this variance is a higher amount of personnel absences (summer & Christmas holidays) in the third and fourth quarter of the year.

The Run sub-segment focuses on product deliveries to customers. Trifork Group expects here - beside the generally anticipated growth of the sub-segment - an ongoing delivery, including rather order driven than seasonal effects (e.g. new orders may be placed at any point in time and no seasonal patterns are observed). However and with regard to installations, to a certain limit, the same observations as for the Build sub-segment may apply.

Therefore, seasonal effects must be considered when forming expectations for the full financial year.

IV. Management estimates, assumptions and judgments

The preparation of the consolidated interim financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period, and the amount of income and expenses during the reporting period.

If these estimates, assumptions and judgments - made by management to the best of their knowledge as of the reporting date - prove to differ significantly from the actual circumstances at a later point in time, the original estimates, assumptions and judgments are adjusted in the reporting period in which the circumstances change.

Reference is made to Note 1.3 of the Group's financial statements 2024 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used.

Refer to Note 9 for information on adjustments to fair values of investments in Trifork Labs and contingent consideration liabilities.

V. Changes in scope of consolidation

A. Acquisitions

In the second quarter 2024, the Group acquired control (70% of the share capital) of Spantree Technology Group LLC, Chicago ("Spantree").

In the third quarter 2024, the Group acquired control (77.8% of the share capital) of Sapere Group ApS, Bagsværd and Sapere Advisory ApS, Bagsværd ("Sapere Group").

The purchase price allocations are not final

as of 31 December 2024. The provisionally assessed fair values of assets identified and liabilities assumed of the companies as at acquisition date are as follows:

(in EURk)	Spantree	Sapere Group	Total
Intangible assets	1,003	1,565	2,568
Right-of-use assets	-	263	263
Property, plant and equipment	57	-	57
Other non-current assets	7	33	40
Trade receivables	226	1,160	1,386
Other current assets	2	32	34
Cash and cash equivalents	947	82	1,029
Deferred tax liabilities, net	-306	-289	-595
Other non-current liabilities	-	-219	-219
Current liabilities	-215	-755	-970
Net assets acquired	1,721	1,872	3,593
Non-controlling interests	-516	-413	-929
Net assets acquired, attributable to shareholders of Trifork Group AG	1,205	1,459	2,664
Goodwill	1,497	5,215	6,712
Purchase price	2,702	6,674	9,376
- of which contingent consideration	836	2,172	3,008
- of which deferred consideration	85	-	85
- of which cash consideration	1,781	4,502	6,283
Acquired cash and cash equivalents	-947	-82	-1,029
Net outflow of cash and cash equivalents	834	4,420	5,254
Non-controlling interests at the time of acquisition	30.0%	22.2%	

SPANTREE

The acquisition took place at the beginning of June 2024. Customer relationships in the value of EURk 942 have been recognized as intangible assets and are amortized over an estimated useful life of 10 years. Further, EURk 61 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment. Goodwill of EURk 1,497 is justified by the expertise of Spantree in its specific field of action of scaling of mission critical systems and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

The deferred consideration was paid in cash in Q4/2024.

In 2024, Spantree contributed revenue of EURk 1,466 and earnings before tax of EURk 62 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,102 higher and the earnings before tax for the period would have decreased by EURk 37.

Transaction costs (external lawyer costs) related to the acquisition amount to EURk 50 and are included in other operating expenses.

SAPERE GROUP

The acquisition took place at the beginning of July 2024. EURk 1,382 of customer relationships have been recognized as intangible assets and are amortized over an estimated useful life of 8 years. Further, EURk 183 of order backlog have been recognized as intangible assets and are amortized by contract fulfilment (6 months). Goodwill of EURk 5,215 is justified by the expertise of the Sapere Group in its specific field of action of SAP integration and assumed synergies and is not tax deductible.

The non-controlling interests are calculated based on the share of identifiable net assets.

In 2024, Sapere Group contributed revenue of EURk 2,023 and earnings before tax of EUR 398 to Trifork Group. If the acquisition had taken place on 1 January 2024, the total revenue of the Trifork Group would have been EURk 1,941 higher and the earnings before tax for the period would have increased by EURk 602.

Transaction costs related to the acquisition are immaterial (no external costs).

V. Changes in scope of consolidation (continued)**B. Businesses disposed / loss of control****TRIFORK SMART DEVICE APS**

In the fourth quarter 2024, Trifork Group invited third parties to invest in Trifork Smart Device ApS. A capital round diluted the interest of Trifork Group to 48.9%. This led to a loss of control and deconsolidation of the company from the Trifork segment on 31 December 2024 and transfer of the retained investment to the Trifork Labs segment at an initial fair value of EURk 134.

The transaction resulted in a gain from disposal of Group Companies of EURk 117 included in "other operating income" of EURk 1,427 and disposed cash and cash equivalents of EURk 20 (deferred consideration (loans) of EURk 128).

In 2024, Trifork Smart Device ApS contributed with a revenue of EURk 127 and earnings before tax of EURk 47 to Trifork Group.

After the transaction, Trifork Smart Device ApS was renamed to SIA Connect ApS.

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the two main segments, Trifork and Trifork Labs. Trifork is further divided into the three sub-segments Inspire, Build and Run. The results of these are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments. Trifork has therefore concluded that it has four operating segments, namely Inspire, Build and Run, which are aggregated into the Trifork column, and Trifork Labs.

The results of the segments are monitored by the Executive Management at the level of Earnings before financial items, taxes, depreciation and amortization (Trifork) and of EBT (Trifork Labs).

TRIFORK

Trifork is focused on delivering services to the customers of Trifork. The services are delivered within three sub-segments: Inspire (organizing conferences and trainings on software development), Build (development of innovative software in customer projects) and Run (delivery and operation of software products and related services for customers).

'Other' mainly comprise of general corporate costs and management services to individual Labs investments.

Q4/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	3,669	38,760	13,700	-133	55,996	-	-	55,996
- from other segments	-	-	-	769	769	-	-769	-
Total segment revenue	3,669	38,760	13,700	636	56,765	-	-769	55,996
Earnings before financial items, tax, depreciation and amortization	-845	5,241	4,251	472	9,119	-798	-	8,321
Depreciation and amortization	-124	-2,404	-1,693	-372	-4,593	-	-	-4,593
Earnings before financial items and tax	-969	2,837	2,558	100	4,526	-798	-	3,728
Financial result	n/a	n/a	n/a	n/a	-1,016	10,138	-	9,122
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	3,510	9,340	-	12,850
Other segment information								
Cost of goods and services purchased	-2,480	-5,496	-2,681	-78	-10,735	-	-	-10,735
Personnel costs	-1,199	-23,185	-5,482	-1,308	-31,174	-	-	-31,174
Average number of employees	29	833	223	97	1,182	2	-	1,184

Q4/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,820	38,690	13,134	335	54,979	-	-	54,979
- from other segments	-	-	-	450	450	-	-450	-
Total segment revenue	2,820	38,690	13,134	785	55,429	-	-450	54,979
Earnings before financial items, tax, depreciation and amortization	-337	7,072	4,094	927	11,756	-464	-	11,292
Depreciation and amortization	-117	-2,111	-1,219	-406	-3,853	-	-	-3,853
Earnings before financial items and tax	-454	4,961	2,875	521	7,903	-464	-	7,439
Financial result	n/a	n/a	n/a	n/a	-2,130	9,860	-	7,730
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	-5,773	9,396	-	15,169
Other segment information								
Cost of goods and services purchased	-1,598	-6,890	-2,052	-86	-10,626	-	-	-10,626
Personnel costs	-808	-19,691	-5,923	-1,981	-28,403	-	-	-28,403
Average number of employees (FTE)	28	806	214	99	1,147	2	-	1,149

NOTE 1

Segment information (continued)

TRIFORK LABS

Trifork Labs is focused on founding new tech startups and investing in selected tech companies that are at the forefront of the technological development with new and innovative software products.

For internal management reporting and performance measurement, all Trifork Labs investments are monitored on a fair value basis with changes recognized in profit or loss and thus presented as such in the segment reporting.

12M/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	7,397	149,252	49,072	227	205,948	-	-	205,948
- from other segments	-	-	-	2,311	2,311	-	-2,311	-
Total segment revenue	7,397	149,252	49,072	2,538	208,259	-	-2,311	205,948
Earnings before financial items, tax, depreciation and amortization	-2,433	20,019	12,035	-2,629	26,992	-2,335	-	24,657
Depreciation and amortization	-491	-9,084	-5,411	-1,473	-16,459	-	-	-16,459
Earnings before financial items and tax	-2,924	10,935	6,624	-4,102	10,533	-2,335	-	8,198
Financial result	n/a	n/a	n/a	n/a	-4,965	15,619	-	10,654
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	5,568	13,284	-	18,852
Other segment information								
Cost of goods and services purchased	-4,167	-22,160	-9,755	-429	-36,511	-	-	-36,511
Personnel costs	-2,549	-88,078	-23,137	-7,771	-121,535	-	-	-121,535
Average number of employees	29	829	224	95	1,177	2	-	1,179

12M/2023 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	6,265	149,559	51,265	811	207,900	-	-	207,900
- from other segments	-	-	-	1,842	1,842	-	-1,842	-
Total segment revenue	6,265	149,559	51,265	2,653	209,742	-	-1,842	207,900
Earnings before financial items, tax, depreciation and amortization	-2,713	28,045	12,467	-2,763	35,036	-1,864	-	33,172
Depreciation and amortization	-427	-7,208	-4,523	-1,312	-13,470	-	-	-13,470
Earnings before financial items and tax	-3,140	20,837	7,944	-4,075	21,566	-1,864	-	19,702
Financial result	n/a	n/a	n/a	n/a	-4,637	6,731	-	2,094
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	16,929	4,867	-	21,796
Other segment information								
Cost of goods and services purchased	-3,636	-27,686	-10,395	-516	-42,233	-	-	-42,233
Personnel costs	-2,655	-78,154	-21,670	-8,597	-111,076	-	-	-111,076
Average number of employees (FTE)	26	771	208	96	1,101	3	-	1,104

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Inspire	3,669	2,820	7,397	6,265
Build	38,760	38,690	149,252	149,559
Run:				
- Licenses and support	2,879	2,167	10,722	10,043
- 3 rd party licenses	2,206	571	6,106	6,252
- Hardware	206	692	852	3,462
- Hosting and security	8,409	9,704	31,392	31,508
Other	-133	335	227	811
Total revenue from contracts with customers	55,996	54,979	205,948	207,900

B. Revenue by business area

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Inspire	3,669	2,820	7,397	6,265
Digital health	7,807	6,449	26,745	24,971
Smart enterprise	26,243	25,183	101,044	96,050
Smart building	1,140	1,586	3,838	7,353
Cloud operations	7,994	8,915	32,590	34,115
Cyber protection	3,492	2,797	9,913	12,899
Fintech	5,784	6,894	24,194	25,436
Other	-133	335	227	811
Total revenue from contracts with customers	55,996	54,979	205,948	207,900

C. Timing of revenue recognition

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Goods and services transferred at a point in time	1,650	709	6,258	8,594
Services transferred over time	54,346	54,270	199,690	199,306
Total revenue from contracts with customers	55,996	54,979	205,948	207,900

NOTE 3

Other operating expenses

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Sales and marketing expenses	-1,017	-724	-3,523	-4,460
Service cost for leased property	-1,494	-1,090	-4,302	-3,637
Administration expenses	-4,451	-4,250	-17,050	-15,007
Others	-44	-157	-74	-178
Total other operating expenses	-7,006	-6,221	-24,949	-23,282

NOTE 4

Depreciation and amortization

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Depreciation of property, plant and equipment	-650	-788	-2,772	-2,632
Depreciation of right-of-use assets	-2,426	-2,017	-8,636	-7,016
Amortization of intangible assets	-1,517	-1,048	-5,051	-3,822
Total depreciation and amortization	-4,593	-3,853	-16,459	-13,470

NOTE 5

Other financial expenses

(in EURk)	Q4/2024	Q4/2023	12M/2024	12M/2023
Interest expenses	-1,546	-1,404	-5,977	-3,588
- of which lease interests	-658	-553	-2,611	-1,632
- of which net interest for defined benefit plans	-5	-4	-21	-15
Fair value adjustments on contingent consideration liabilities	-	-	-20	-89
Impairment losses on other financial assets	-248	-46	-290	-49
Total other financial expenses	-1,794	-1,450	-6,287	-3,726

NOTE 6

Earnings per share

	Q4/2024	Q4/2023	12M/2024	12M/2023
Net income attributable to the shareholders of Trifork Group AG (in EURk)	12,257	13,544	16,578	14,639
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-312,383	-260,721	-315,893	-160,532
Number of shares used for calculating basic earnings per share	19,432,516	19,484,178	19,429,006	19,584,367
Average number of shares from outstanding RSU	171,589	114,439	164,537	100,902
Number of shares used for calculating diluted earnings per share	19,604,105	19,598,617	19,593,543	19,685,269
Basic earnings per share (in EUR)	0.63	0.70	0.85	0.75
Diluted earnings per share (in EUR)	0.63	0.69	0.85	0.74

NOTE 7

Shareholders' equity

A. Dividend

The AGM of the company held on 19 April 2024 approved a dividend of EUR 0.10 per outstanding share and a total of EURk 1,954 was paid on 24 April 2024.

B. Non-controlling interests

In the first quarter 2024, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,024. The total shareholding in the company is at 95.0%.

In the second quarter 2024, the Group acquired 70% of the shares in Spantree Technology Group LLC, the remaining non-controlling interests were valued with EURk 516 at the acquisition date. As for 30% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (2024: EURk 804). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

In the third quarter 2024, the Group has acquired 77,8% of the shares in Sapere Group ApS and Sapere Advisory ApS ("Sapere Group"), the remaining non-controlling interests were valued with EURk 413 at the acquisition date. As for 22,2% of the

non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (2024: EURk 2,943). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

In the first quarter 2023, the Group acquired 60% of the shares in Institut für Bildungsevaluation Zürich AG, the remaining non-controlling interests were valued with EURk 685 at the acquisition date. As for 40% of the non-controlling interests a call/put-option agreement exists, the Group has the contractual obligation to acquire additional shares (earliest in 2028, at estimated fair value) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (2024: EURk 2,341 / 2023: EURk 3,532). These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement. In the second quarter 2023, the Group acquired 0.7% of the shares in Erlang Solutions Ltd for EURk 315. The total shareholding in the company is at 86.9%.

Further, the Group acquired 10% of the shares in Trifork Operations AG for EURk 0. The total shareholding in the company is at 100%.

C. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2023	65,009	1,635
Purchase of treasury shares on settlement of contractual earn-out arrangement	185,272	3,962
Other acquisitions	87,739	1,326
Disposal (acquisition of non-controlling interests)	-15,970	-411
RSU conversion	-19,506	-394
31 December 2023	302,544	6,118
1 January 2024	302,544	6,118
Acquisitions	57,770	1,016
RSU conversion	-47,931	-1,177
31 December 2024	312,383	5,957

Trifork Group initiated a share buy-back program of up to EURm 2.0 for the period from 2 November 2023 (refer to Company Announcement #17/2023). The program was concluded as of 20 March 2024. In the last quarter 2023 / first quarter 2024, 70,047 / 57,770 shares for EURk 995 / EURk 1,016 were acquired under the program.

Based on a contingent consideration arrangement, Trifork Group acquired 185,272 treasury shares for EURk 3,962 from the sellers of Nine A/S. For further details refer to Note 9.B.

For the period 1 January – 30 December 2024 the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (1 January – 31 December 2023: EURk -4).

NOTE 8

Financial liabilities

(in EURk)	31/12/2024	31/12/2023
Borrowings from financial institutions	74,133	61,084
Lease liabilities	49,619	49,380
Others	719	615
Financial liabilities related to financing activities	124,471	111,079
Contingent considerations	4,117	2,122
Redemption amount of put-options	20,964	23,301
Financial liabilities related to business combination and acquisition of non-controlling interests	25,081	25,423
Total financial liabilities, as presented in the statement of financial position	149,552	136,502
- of which non-current	83,546	83,099
- of which current	66,006	53,403

For further details on contingent consideration liabilities, refer to Note 9.B.

For further details on the redemption amount of put-options, refer to Note 7.B.

The non-current borrowings from financial institutions include EURk 6,654 that are subject to a covenant. The covenant is defined as follows:

(Borrowings from financial institutions - liquid funds) / (Earnings before financial items, tax, depreciation and amortization - payment of lease liabilities) \leq 2.5x.

As per 31 December 2024, this covenant calculates to $<2.5x$. The covenants will be tested the next time with the Q1/2025 closing.

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

(in EURk)	2024			2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	37	69,636	69,673	61	60,251	60,312
Acquisitions	-	2,637	2,637	-	5,773	5,773
Additions from deconsolidation	-	134	134	-	-	-
Disposals	-	-	-	-	-855	-855
Fair value adjustments	15	12,523	12,538	-24	4,719	4,695
- of which realized	-	6,073	6,073	-	-4,024	-4,024
- of which unrealized	15	6,450	6,465	-24	8,743	8,719
Dividends received	-	-702	-702	-	-310	-310
Exchange differences	-	-50	-50	-	58	58
31 December	52	84,178	84,230	37	69,636	69,673
- of which non-current	52	77,601	77,653	37	69,636	69,673
- of which current	-	6,577	6,577	-	-	-

2024

New investments were made in Mirage Insights AG, Rokoko Care ApS, SIA Connect ApS and TSB X ApS and existing investments in BlueSpace Ventures AG, Arkyn Studios Ltd. and Dryp ApS were increased. For this, EURk 2,608 were invested in cash, EURk 29 by conversion of convertible loans and EURk 134 transfer from the Trifork segment (refer to Note V.B).

The net realized fair value adjustments comprise of dividend income from three investments in the total amount of EURk 702, EURk -47 for one investment that filed for bankruptcy and EURk -1,123 for two investments Trifork Group was fully diluted. Further, EURk 6,541 include the gain from the agreement to partially exit XCI Holding A/S (proceeds minus initial investment, proceeds were

received on 10 January 2025). This part of the investment has been reclassified as current.

The unrealized net positive fair value adjustments (Level 3) comprise of four investments of EURk -1,758 which have not lived up to or changed their business plans and adjustments of EURk 637 due to foreign exchange conversion of investments held in other currencies. Due to one new financing round and updated business plans, the fair value of three investments could be positively adjusted by EURk 7,571.

In addition, the indirect investment via an associated company contributed by a positive fair value adjustment. This is recognized in the income statement line item "share of results from associated companies".

NOTE 9

Financial instruments through profit and loss (continued)

2023

In 2023, new investments were made in Blue Space Ventures AG and Ossmo ApS and existing investments in &Money ApS, Arkyn Studios Ltd., ExSeed Health Ltd., Visikon ApS and Upcycling Forum ApS were increased. For this, EURk 5,730 were invested in cash and EURk 43 by conversion of convertible loans.

From the partial sale of Programmable Infrastructure Solutions AG (Container Solutions Group) in 2022, an earn-out of EURk 838 was received in 2023. Further, a minor earn-out was received from the sale of Atomist Inc (EURk 17). Together with impairments (EURk 5,189) for investments that announced their plans to cease their operations (Kashet Group AG, Verica Inc., Edia B.V.) and the dividend income of three investments in the total amount of EURk 310, this led to the total realized fair value adjustment.

The unrealized net positive fair value adjustments (Level 3) comprise of four investments of EURk -799 which have not lived up to or changed their business plans and adjustments of EURk -44 due to foreign exchange conversion of investments held in other currencies. Due to two new financing rounds and updated business plans, the fair value of four investments could be positively adjusted by EURk 9,562.

In the reporting period, Trifork Group came to the conclusion that going forward, the functional currency of one investment shall be changed from NOK to USD as the main sales

in the operating business and the underlying valuation considerations take place in USD.

In addition, the indirect investment held in a startup company proved its sustainability (continuous positive earnings), which allows Trifork Group to use a DCF-model for the valuation. As the investment is held via an associated company, the impact of the value adjustment is recognized in the income statement line item "share of results from associated companies".

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in 1 January – 31 December 2024 and 2023.

The maximum values at risk for Trifork Labs are the total amounts of the individual investments.

B. Contingent considerations liabilities related to business combinations – Level 3

(in EURk)	2024	2023
1 January	2,122	5,685
Additions from business combinations	3,008	1,206
Settlements	-838	-747
Settlement of contractual earn-out arrangement by purchase of treasury shares	-	-4,077
Fair value adjustments	-174	22
Exchange differences	-1	33
31 December	4,117	2,122

As of 31 December 2024, the liability consists of contingent considerations related to the acquisitions of Strongminds ApS, Chapter 5 A/S, Spantree Technology Group LLC and Sapere Group:

An amount of EURk 67 (2023: EURk 189) relates to the acquisition of Strongminds ApS: The contingent consideration arrangement comprises an earn-out payment of EURk 67 for the EBIT achieved in 2024. The pay-out is expected in the first half of 2025. For the EBIT achieved in 2023, an earn-out of EURk 131 was paid out in May 2024.

An amount of EURk 1,207 (2023: EURk 1,208) relates to the acquisition of Chapter 5 A/S: The contingent consideration arrangement comprises a maximum earn-out payment of EURk 1,207 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (customer continuance, revenue and EBIT-targets).

If the targets are missed (2024) or below a defined revenue growth and EBIT-margin (2025/2026), there will be no pay-out.

For the results achieved in 2024 a pay-out of EURk 402 becomes due in the first half of 2025. Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

An amount of EURk 670 (2023: n/a) relates to the acquisition of Spantree Technology Group LLC: The contingent consideration arrangement comprises a maximum earn-out payment of EURk 840 in 2025, 2026, 2027 in case the company meets defined operational targets for 2024 to 2026 (revenue and EBITDA-targets). If the targets are missed or below a defined revenue and EBITDA-margin, there will be no pay-out. The criteria for 2024 were not met, thus no pay-out. Considering business planning for 2025 and 2026, Trifork Group expects that the maximum amounts become due.

NOTE 9

Financial instruments through profit and loss (continued)

An amount of EURk 2,173 (2023: n/a) relates to the acquisition of Sapere Group:

The contingent consideration arrangement comprises a maximum earn-out payment of EURk 2,173 in 2025, 2026, 2027 in case the company meets EBITDA-targets for 2024 to 2026.

If the targets are missed or below a defined EBITDA, there will be no pay-out.

For the results achieved in 2024 a pay-out of EURk 624 becomes due in the first half of 2025.

Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2025.

An amount of EURk 0 (2023: EURk 726) relates to the acquisition of Vilea Group:

Based on the results for 2023, EURk 707 were paid out in March 2024.

NOTE 10

Other information on the financial position**A. Trade receivables and trade payables**

Before year-end 2024, Trifork Group entered into a 3rd party license sale agreement with a customer for EURk 7,483. In general, this transaction explains the increase of trade receivables and trade payables as per 31 December 2024.

B. Other current liabilities

Due to increased energy prices, Danish tax authorities extended their payment terms for their August 2023 receivables (salary tax, etc. – approx. EURm 2.1). Outstanding amounts are expected to be paid in February 2024.

NOTE 11

Events after the reporting period

On 20 December 2024, Trifork Group signed an agreement for the partial exit of XCI Holding A/S. The proceeds were received as of 10 January 2025.

The 2024 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 27 February 2025 and approved and released for publication by the Board of Directors on 28 February 2025.

Ratios and Key Figures

The financial highlights have been prepared on the basis of the CFA Society Denmark "Recommendations & Ratios", using the following definitions:

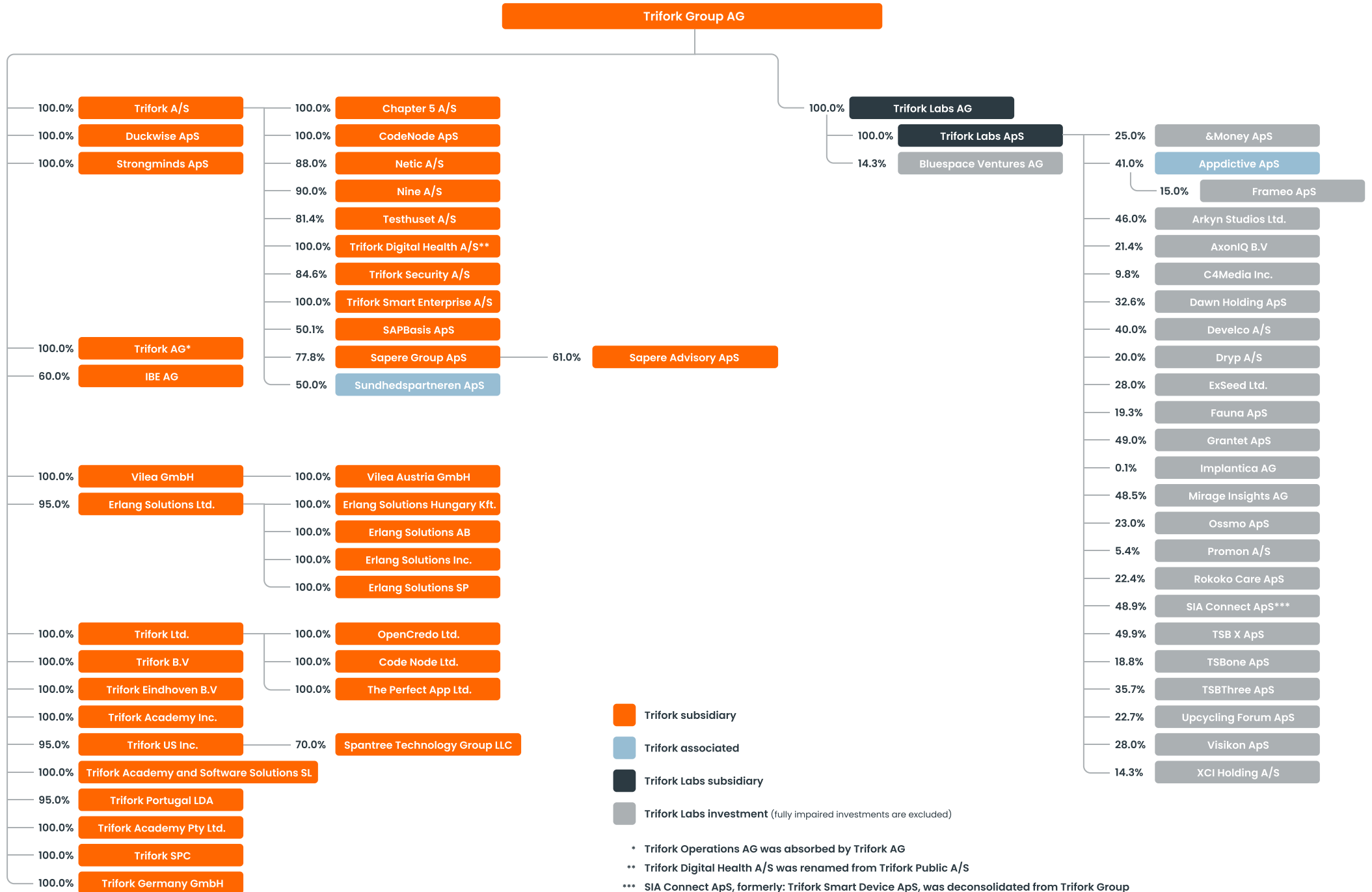
EBITDA margin	$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$	Return on equity	$\frac{\text{Net income/(loss) excl. NCI} \times 100}{\text{Average equity excl. NCI}}$
EBITA margin	$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$	Basic earnings per share (EPS basic)	$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares outstanding}}$
EBIT margin	$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$	Diluted earnings per share (EPS diluted)	$\frac{\text{Net income/(loss) excl. NCI}}{\text{Average number of shares diluted}}$
Free cash flow	$\text{Cash flow from operations} - \text{Capex}$	Dividend pay-out ratio	$\frac{\text{Dividend} \times 100}{\text{Net income/(loss) excl. NCI}}$
Equity ratio	$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$		

04

TRIFORK GROUP

Structure







Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

Switzerland

Schindellegi
Zurich

The Netherlands

Amsterdam
Eindhoven

Germany

Flensburg

Austria

Vienna

Spain

Palma
Barcelona

Hungary

Budapest

Portugal

Lisbon

Sweden

Stockholm

Poland

Krakow

United Kingdom

London

Latvia

Riga

Canada

Toronto

United States

Chicago
Palo Alto
Seattle

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