

TRIFORK.

INTERIM REPORT

Trifork Group Q1/2025

FOR THE THREE MONTHS ENDED 31 MARCH 2025



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Letter from the CEO



Q1 showed solid progress toward our strategic ambition of becoming a more product- and solutions-led business. We are seeing growing demand for full stewardship of products and solutions, where we can layer customized services on top. By leading customer conversations with a product-first approach, we are opening doors to new engagements in ways that a custom software pitch alone often cannot. They also generate more stable revenue, strengthen customer relationships, and help our customers realize value faster. This in turn strengthens our position to price based on the value we create, rather than the cost-plus model typically used for professional services. We still have work to do organizationally and culturally to support a more IP-driven business development and this will remain a key focus area for all of our leaders in 2025.

To support this direction, we revamped our website in Q1 to highlight our full range of products and platforms. I invite you to visit trifork.com to explore offerings such as our Health Platform, now being implemented in Switzerland after successful use in Denmark. You can also read about our aviation product suite, which continues to gain momentum, and our managed application platform, Contain – hosted in our Danish data centers – which has attracted strong interest since its launch last year.

AI continues to break new ground, and we now discuss AI with most of our customers in one form or another. Our platforms Corax and AI Assist are seeing strong interest as it brings significant

value to our customers very fast, in a very flexible, scalable, and secure way without the need for customers to employ large data science teams.

I am sometimes asked if Trifork risks becoming less relevant with the emergence of low-code or AI-assisted software development tools. While helpful for simple tasks, these tools fall short in complex, enterprise-grade software, creating challenges around scalability, maintenance, reliability, security, legal compliance, and technical debt. For a company with our expertise, position, and direction, AI mainly creates new opportunities but it may of course also affect some other technology areas we work with. Overall, I see AI as another tool, much like many others we have adopted over the years. The demand for carpenters did not disappear with the arrival of power tools – buildings simply became more advanced and subject to stricter regulations. The same is happening in software. As technical complexity and legal requirements increase, and as the broader digitalization of society accelerates, the demand for an expert technology partner like Trifork will continue to grow. But we need of course to navigate the changes as we always have.

Q1 revenue growth of 14.1%, driven by Run

In the first quarter 2025, we began to see the impact of several larger deals initiated in 2024.

Overall, we grew revenue with 14.1% compared to the same quarter in 2024, driven by a high growth in Run. For the Group overall, 41% of revenue came from Public customers. Geographical performance varied. In Denmark, the good trend from Q4 continued in Q1, with the activities in the public sector increasing the most. We announced new engagements with SBSYS (41 municipalities and two regions) and Aalborg University, and a new partnership with Cognizant focused on testing-as-a-service for implementation with KOMBIT (all Danish municipalities).

The US business doubled its revenue and became our second-largest in the Group in Q1. The strong development was supported by product sales including products originating from Arkyn, one of our Labs companies. In Q1, we worked on engagements with leading US corporates about Apple Vision Pro and we hope to be able to unveil some of these projects later in the year. We continue to believe that spatial computing can be a significant business driver for us in the coming years and now we start to see it in the numbers, although it is still early days. In Q1, we established a global spatial computing busi-

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ness unit to address this global opportunity in a structured way.

As expected, our UK business experienced another slow quarter with decreasing revenue compared to the same quarter in 2024, but following the reorganization and rebranding of two units into a single entity, we believe it has reached its low point and we expect performance to improve from here. The Swiss business developed well, driven by aviation and digital health, and also here we are in the process of merging two units to improve business development and branding.

Overall, we continue to expect total revenue in 2025 of EURm 215–225 equal to a growth of 4.4–9.3%. Our guidance does not include any effect from potential divestments or acquisitions. It is based on what we observe today in our existing customer engagements and pipeline, and does not assume any material change to the market sentiment throughout the year. So far, we have not yet seen any impact from customers changing behavior on the back of new tariffs or geopolitical worries.

We have now completed most of the major changes related to our organizational transformation and have identified cost-saving measures expected to deliver annual savings of EUR 10 million based on 2024 activity levels. In 2025, these initiatives will not have a full 12-month

Implementation of annual cost-savings of EURm 10

impact, as initial upfront costs – as expected – limited the margin improvement in Q1. For the remainder of 2025, we will continue to focus on further optimization and cost-efficiency across the Group, and I am encouraged by the strong and constructive cost savings efforts of our entire organization.

In Q1, Trifork Segment adjusted EBITDA reached EURm 7.4 equal to an EBITDA margin of 12.8% compared to 11.6% in the same quarter in 2024. We still expect Trifork segment adjusted EBITDA in full-year 2025 to reach EURm 32–37 (equal to 14.2–17.2% margin) and Trifork Group EBIT of EURm 14.5–19.5 (equal to 6.4–9.1% margin). The improving margin is expected to be driven by reorganizations in Inspire, continued cost control in Build, and scalability and growth in Run as we sell more products and ramp up cloud contracts.

In Trifork Labs, our main focus is to support existing investments and realize values from them when the time is right. The portfolio overall has developed according to plan in Q1. After the quarter ended, Dawn Health raised EURm 11.5 from its owners, which we see as a testament to continued strong belief in the company's potential after showing significant progress with large pharma partners such as Merck and Novartis. Technicalities of the transaction lead us to expect a small negative impact on the book value of Labs in Q2 (slight dilution).

Q1 showed solid progress with our product-first approach



Key figures & main events

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Q1/2025 TRIFORK GROUP

2.8 EURm

EBIT

16

Countries

71

Business Units

1 215Employees
(headcount)

TRIFORK SEGMENT

57.5 EURm

Revenue

7.4 EURm

Adjusted EBITDA

12.8 %

Adjusted EBITDA-margin

LABS SEGMENT

82.7 EURm

Value of active investments

24

Active investments

-0.5 EURm

EBT

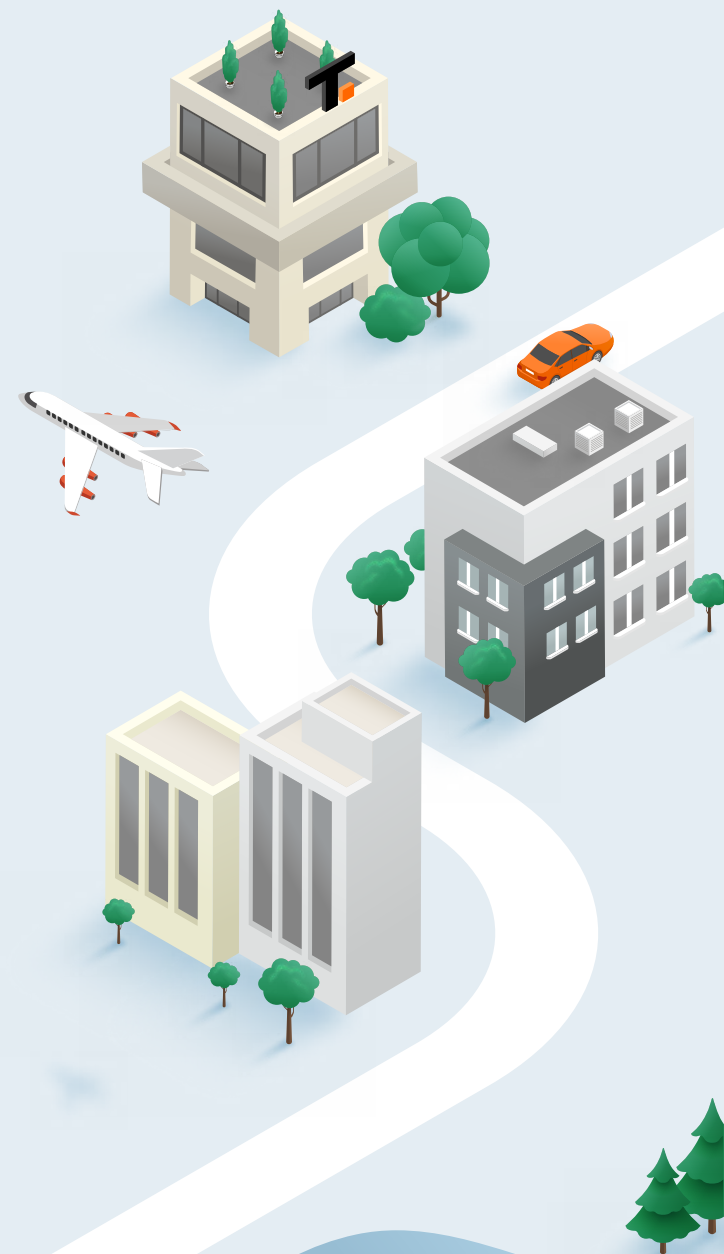
ESG

3.1 %

Sick leave (LTM)

23.9 % Women

Gender distribution

13.3 %Employee turnover (LTM
- excluding involuntary turnover)

Financial highlights and key figures

(EURk)	Q1/2025	Q1/2024	12M/2024
Trifork Group Income statement			
Revenue from contracts with customers	57,488	50,391	205,948
- thereof deconsolidated in the subsequent period	-	57	127
- thereof organic	55,746	49,720	199,954
- thereof from acquisitions	1,742	671	5,994
Special items	-	-	67
Adjusted EBITDA	6,868	5,307	24,590
Adjusted EBITA	4,080	2,537	13,182
Adjusted EBIT	2,793	1,429	8,131
EBITDA	6,868	5,307	24,657
EBITA	4,080	2,537	13,249
EBIT	2,793	1,429	8,198
Net financial result	-1,396	1,078	10,654
EBT	1,397	2,507	18,852
Net income	915	2,237	17,861
Trifork Segment			
Revenue from contracts with customers	57,488	50,391	205,948
- Inspire	700	560	7,397
- Build	38,292	38,750	149,252
- Run	18,487	10,973	49,072
Adjusted EBITDA	7,375	5,839	26,925
- Inspire	-782	-985	-2,433
- Build	5,805	6,094	19,952
- Run	2,777	1,434	12,035
Adjusted EBITA	4,587	3,069	15,517
Adjusted EBIT	3,300	1,961	10,466
Trifork Labs Segment			
Net financial result	11	1,835	15,619
EBT	-496	1,303	13,284
Trifork Group Financial position			
Investments in Trifork Labs & in associated companies	82,693	73,387	89,762
Intangible assets	90,574	83,149	91,713
Total assets	323,307	295,258	334,308
Equity attributable to the shareholders of Trifork Group AG	133,811	121,011	133,790
NCI & redemption amount of put-options	21,925	19,182	21,998
Net liquidity/(debt) ¹	-36,200	-37,218	-45,919

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. In Q1/25, there were no adjustments recorded.

For further definitions refer to page 35.

- The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 31 March 2025 the fair value amounted to EURm 3.4.

(EURk)	Q1/2025	Q1/2024	12M/2024
Cash flow			
Cash flow from operating activities	7,250	1,894	18,332
Cash flow from investing activities	7,217	-1,694	-13,230
Cash flow from financing activities	-9,915	-4,663	-9,661
Free cash flow	6,418	-216	11,377
Net change in cash and cash equivalents	4,400	-4,712	-4,580
Share data (in EUR)			
Basic earnings / share (EPS basic)	0.03	0.10	0.85
Diluted earnings / share (EPS diluted)	0.03	0.10	0.85
Dividend / share	-	-	- ¹
Dividend pay-out ratio	-	-	13.5%
Employees			
Average number of employees (FTE)	1,150	1,169	1,179
Financial margins and ratios			
Trifork Group			
Adjusted EBITDA-margin	11.9%	10.5%	11.9%
Adjusted EBITA-margin	7.1%	5.0%	6.4%
Adjusted EBIT-margin	4.9%	2.8%	3.9%
EBITDA-margin	11.9%	10.5%	12.0%
EBITA-margin	7.1%	5.0%	6.4%
EBIT-margin	4.9%	2.8%	4.0%
Equity ratio	41.4%	41.0%	40.0%
Return on equity (LTM)	12.0%	12.4%	13.0%
Trifork Segment			
Total revenue growth	14.1%	1.4%	-0.9%
Organic revenue growth	10.8%	0.0%	-3.8%
- Inspire	25.0%	2.4%	18.1%
- Build	-5.7%	-0.1%	-4.2%
- Run	68.5%	0.2%	-4.3%
Adjusted EBITDA-margin	12.8%	11.6%	13.1%
- Inspire	-111.7%	-175.9%	-32.9%
- Build	15.2%	15.7%	13.4%
- Run	15.0%	13.1%	24.5%
Adjusted EBITA-margin	8.0%	6.1%	7.5%
Adjusted EBIT-margin	5.7%	3.9%	5.1%
EBITDA-margin	12.8%	11.6%	13.1%

¹ Trifork Group initiated a share buyback of EURm 2.0 on 4 March 2025 (refer to page 32).

An Outline of the First Quarter

Financial Highlights of Q1/2025

The start of 2025 was solid and as expected. The business environment is still unstable but we are continuing to navigate in this and keep focus on our business development and product-led strategy. With a high growth in our run-based business this was successful in the first quarter of 2025.

Since our offerings in US is software and service offerings we until now have not been materially impacted by the current fluctuations in trade-tariffs in between Europe and US. Based on our current knowledge we also do not expect this to have a material direct impact in the near future. That said we could be impacted indirectly as there can be a risk that some of our customers in both US and Europe can be impacted and that this could change their decisions on investments in IT-solutions.

Trifork Group

- With a total revenue of EURm 57.5, the Trifork Group achieved a consolidated growth of 14.1%. If excluding revenue from hardware and third-party software the growth was 5.9%.

Guidance for total revenue in 2024 is maintained at EURm 215 – 225

- As a result of the measures taken and actions after a difficult financial year 2024, EBIT amounted to EURm 2.8 compared to EURm 1.4 in the corresponding period in 2024. This equals an EBIT margin of 4.9% in Q1/2025.

Guidance for Group EBIT for the year is maintained at EURm 14.5 – 19.5

- EBT (earnings before tax) was EURm 0.9 compared to EURm 2.5 in the corresponding period in 2024.
- Net income amounted to EURm 0.9 compared to EURm 2.2 in the corresponding period in 2024.
- Equity attributable to shareholders of Trifork Group AG as of 31 March 2025 was EURm 133.8, giving an equity ratio of 41.4% at the end of March 2025, compared to 40.0% at the end of 2024.

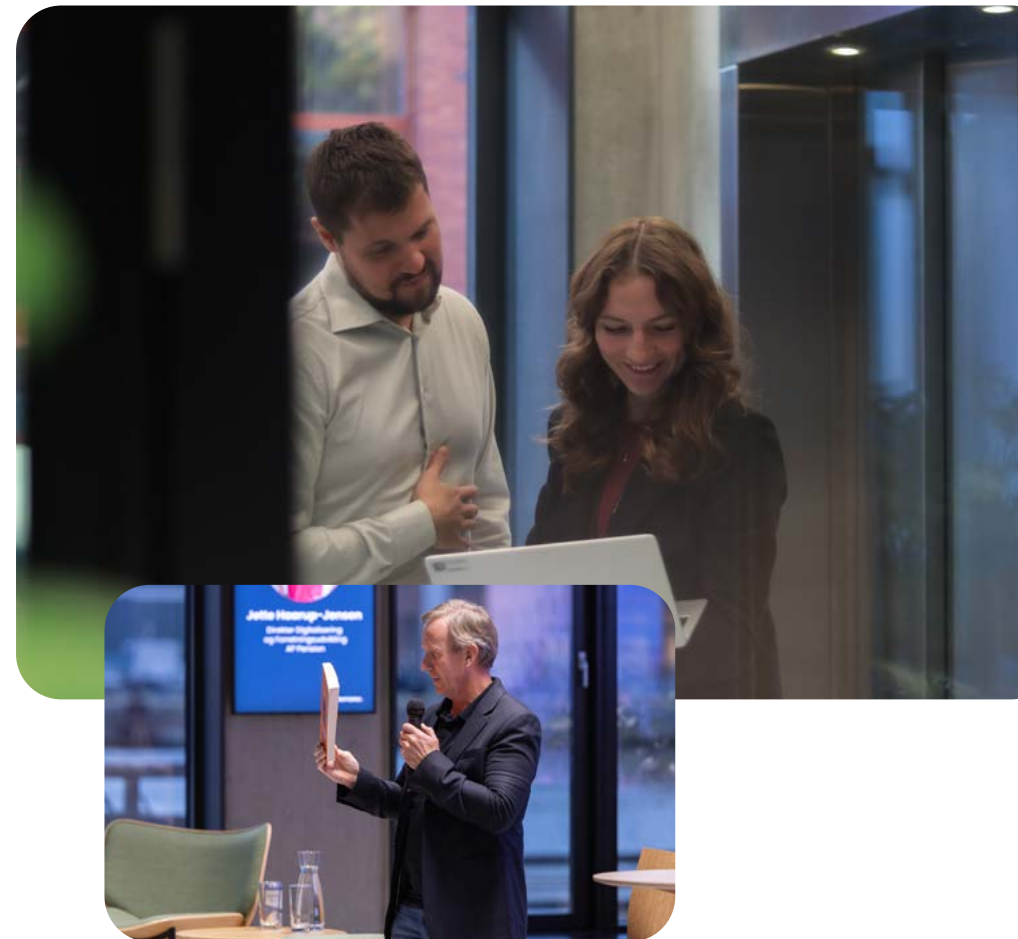
Trifork Segment

- Adjusted EBITDA was EURm 7.4 compared to EURm 5.8 in the corresponding period in 2024. The adjusted EBITDA margin was 12.8% in Q1/2025.

Guidance for adjusted EBITDA for the year is maintained at EURm 32.0–37.0

Trifork Labs Segment

- In Trifork Labs, we saw a slight negative net fair value adjustment on investments of EURm -0.1 compared to EURm 2.0 in the corresponding period in 2024. The result was positively affected by dividend income and negatively by currency related corrective valuation adjustments.



Main Events

Trifork Group

The Trifork Group counts 1,215 employees, distributed over 71 customer-facing business units, compared to 1,229 employees and 73 business units end of 2024. The average age was recorded to 40.0 compared to 40.2 in 2024. LTM employee turnover rate was 19.2% compared to 16.3% in Q1/2024. In Q1/2025, the higher turnover was impacted by 5.9%-point caused by organizational adjustments. Sick leave percentage in the quarter was 2.7% compared to 3.6% in the same quarter in 2024.

Trifork Segment

Inspire

Q1 is seasonally a quarter with low conference activity. With more than 2 million views in Q1 the online GOTO universe combined views on YouTube and Instagram in Q1 now have reached 83 million views in total. At the end of the quarter, we had 1.1 million subscribers. We are continuously sharpening our planning of events and have optimized our cost structure.

Our business development efforts are anchored in technology partnerships, where workshop and conference presentations are central to the efforts. Our observability event was held for the second year with Splunk, Dynatrace and New Relic, and large Danish enterprises presented their use cases for 90 relevant IT decision makers. We also held several events focusing on AI, and we attended NVIDIA GTC with Lenovo, as well as an industrial conference with Lenovo

in Germany. With SAP, we also pushed the AI quality control agenda and BTP at events in e.g. Madrid and Copenhagen, and our Spain team attended Mobile World Congress in Barcelona with emphasis on Apple Vision Pro. Our Code-Node event spaces at Trifork offices in Copenhagen and London have seen improved demand from leading enterprises to host events.

Build

Build-based revenue accounted for 66.6% of group revenue in Q1. The Build-based business is focused on customer product development where deliveries primarily are done on the basis of hours produced by all our colleagues. We are in the process of focusing our build-activities closer to our product/IP offerings so that focus is more on implementation, integration and customization of these and building individual extensions on top. Overall, Build revenue showed a small decline compared to the same quarter last year. Generally, corporates continued to take a cautious approach to IT spending in light of the global economic and geopolitical uncertainty but our own business development efforts made up for some of the private market weakness.

Run

Run-based revenue accounted for 32.2% of group revenue in Q1. Revenue in Run increased by 68.5% in Q1 compared to the same quarter last year. Adjusted for hardware and third-party licenses, the growth was 33.9%. In Q1, we revamped our website Trifork.com to increase focus on our products and platforms, which are central to our growth strategy and which provides more stability to our revenues as the licenses are sold on a recurring basis. Sales of hardware and third-party licenses can still create revenue volatility on a quarterly basis.

Our Cloud Operations business has built a good pipeline supported by our Contain product offering and it seems that the interest for cloud hosting in our Danish datacenters has increased in Q1. This is driven by both public and private customers. Our managed services security business continues to be in discussion with potential strategic partners in order to accelerate growth and market share and we look forward to updating the market on the progress. Any potential investment is not included in the current financial guidance for the year. Overall, revenue within Hosting and Security operations increased with 23.2% in Q1.

Trifork Labs Segment

Our Labs segment is overall performing to a satisfactory degree. As communicated in February, our Top 10 most valuable companies measured by book value grew revenue 100% over the last two years and are on average profitable now although the performance is of course varying across the individual companies. You can read more about our individual investments on labs.trifork.com.

No new investments were completed in Trifork Labs in Q1. We expect to support some existing investments with additional capital in Q2.

The book value of our investments was EURm 82.7 as of 31 March 2025. The top 10 account for 92.7% of total book value. Cash inflows from investments in the quarter came from proceeds from the partial sale of XCI (announced in December) and dividend from investments. Negative currency effects led to an overall slightly negative results for the quarter. In total, EBT in Trifork Labs was as expected at EURm -0.5 in Q1.

Trifork Group

Financial Review Q1/2025

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Trifork Group

Financial guidance

EURm	28/02/2025	Q1/2025 Result
Revenue	215 - 225	57.5
EBIT	14.5 - 19.5	2.8

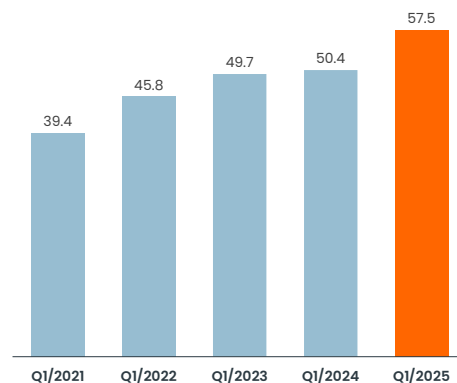
General

The Executive Management of the Trifork Group finds the results achieved in Q1/2025 within its expectations.

The results include the materialization from the efforts in 2024 to win larger engagements and confirm the actions taken with regard to cost-savings. Based on this, the guidance is kept unchanged.

In Q1/2025 and following the announcement in 2024 to save costs of EURm 10 based on 2024 activity levels, the costs-saving initiatives has been implemented ongoing and postively contributed to the result. However, some initiatives have initial costs and the effects may only influence the income statement at a later point in time. The effect expected to impact within 2025 is included in the current guidance.

Trifork Group revenue



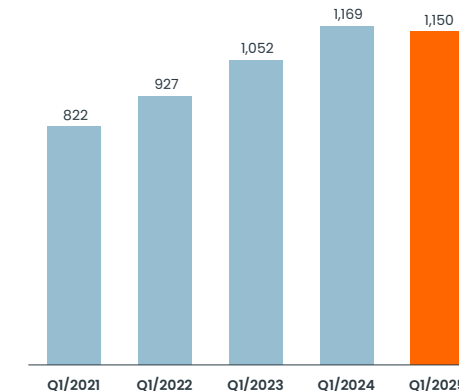
The Trifork Group revenue of EURm 57.5 equals 14.1% total growth compared to the first quarter 2024 (14.2% adjusted for deconsolidation effects). The growth was achieved by 10.8% organic growth and by 3.5% inorganic growth from acquisitions of Spantree Technology Group LLC (June 2024) and Sapere Group (July 2024).

The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

In Q1/2025, Trifork Group sold hardware and third-party software in the amount of EURm 5.3. Excluding these revenues, Trifork Group grew totally by 5.9% in the first quarter.

Activities in Trifork Labs do not show in the revenue of Trifork Group since the status and ownership ratio of Labs companies do not meet the requirements to be fully consolidated.

Full-time equivalent (FTE)



In Q1/2025, the average number of full-time equivalents (FTEs) reduced to 1,150 as a result of the cost-saving program and the reorganizations completed and despite the acquisitions of Spantree Technology Group LLC and Sapere Group.

At the end of March 2025, the total number of employees within companies consolidated in the Trifork Group amounted to 1,215 (31 December 2024: 1,229).

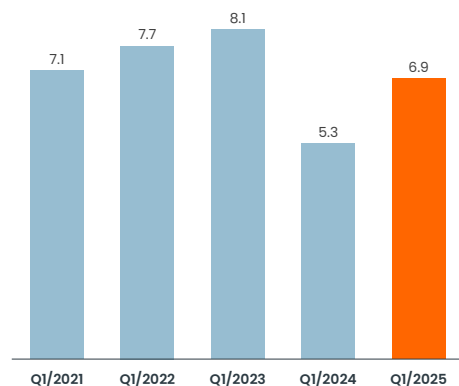
Trifork Group's total revenue growth was 14.1% in Q1/2025

Costs

The most significant cost in the Trifork Group is personnel costs. In the first quarter 2025, total personnel costs were EURm 32.8 (Q1/2024: EURm 31.3). Personnel cost per employee increased in Q1/2025 by 6.5 percentage points, following the taken measures including one-off costs during reorganizations initiated in Q1.

Personnel costs as a proportion of revenue decreased from 62.2% in Q1/2024 to 57.1% in Q1/2025. We estimate that this KPI will continue to improve during the remainder of the year as further positive effects from the cost-savings and reorganizations materialize.

Development in adjusted EBITDA



In the first quarter of 2025, Trifork Group realized EURm 6.9 adjusted EBITDA*. This is an increase of 29.4% compared to the first quarter 2024. The development of the results confirms a positive effect of the actions taken by Trifork Group to improve the unsatisfying financial year 2024.

Adjusted EBITDA was divided in the following way between Trifork and Trifork Labs:

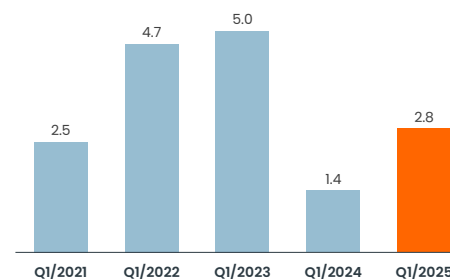
Adjusted EBITDA (EURm)	Q1/2025	Q1/2024
Trifork	7.4	5.8
Trifork Labs	-0.5	-0.5
Trifork Group	6.9	5.3

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 7.4 (Q1/2024: EURm 5.8).

The negative EBITDA of EURm -0.5 in Trifork Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs. Part of the costs represent a variable element based on the achieved fair value increase and profits for the Labs segment.

Overall for the Trifork Group, the results achieved in Q1/2025 correspond to an adjusted EBITDA margin of 11.9% (Q1/2024: 10.5%). This development is considered within the expected range.

Development in EBIT

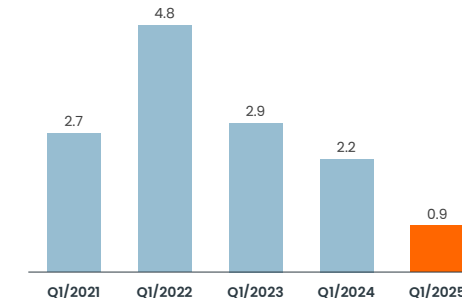


In the first quarter 2025, the Trifork Group realized EBIT of EURm 2.8 (Q1/2024: EURm 1.4) and represents a growth of 95.5% compared to the first quarter 2024.

EBIT (EURm)	Q1/2025	Q1/2024
Trifork	3.3	2.0
Trifork Labs	-0.5	-0.5
Trifork Group	2.8	1.4

The EBIT margin stands at 4.9% (Q1/2024: 2.8%).

Net income



In the first three months, the Group net income was EURm 0.9 (Q1/2024: EURm 2.2).

The net financial result in Q1/2025 amounted to EURm -1.4 (Q1/2024: EURm 1.1). Key elements were the interest expenses (EURm -1.2) and foreign exchange losses of EURm 0.2. The realized and unrealized fair value adjustments for investments in Trifork Labs nets themselves nearly (EURm -0.1).

The effective tax rate for the Group was 34.5% in Q1/2025 (Q1/2024: 10.8%). The low tax rate in the prior period was primarily due to the non-taxable income on investments in Trifork Labs. In Q1/2025 the higher rate has been due to Labs investments reported a small loss and some new units have not yet capitalized deferred tax-assets.

In Q1/2025, EURm 0.3 of the profit belongs to non-controlling interests (Q1/2024: EURm 0.2). The result corresponds to a EUR 0.03 basic earnings per share and 12.0% LTM-return on equity (Q1/2024: 12.4%).

Management considers this level acceptable.

* Adjusted for special items (no such items recognized in Q1/2025 and Q1/2024)

Balance and equity

TOTAL ASSETS

Total assets decreased by 3.3% from EURm 334.3 as of 31 December 2024 to EURm 323.3 as of 31 March 2025.

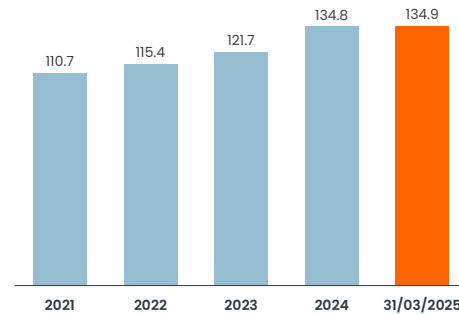
The main contributors were

- Derecognition of partially sold investment in XCI of EURm 6.6
- Net reduction of EURm 3.2 of intangible assets, right-of-use assets and PPE (CAPEX/additions vs. amortization and depreciation)
- Seasonal net decrease of trade receivables and contracts assets of EURm 5.8
- Net cash inflows of EURm 4.4

NON-CURRENT ASSETS

Non-current assets decreased by EURm 2.2. The most significant reason is the net consumption of intangible assets, right-of-use assets and PPE.

SHAREHOLDERS' EQUITY



As of 31 March 2025, Group equity amounted to EURm 134.9 which is a slight increase compared to the end of 2024. A total of EURm 1.1 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 31 March 2025 was 41.4% (31 December 2024: 40.0%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first quarter of 2025, net cash flows from operating activities amounted to EURm 7.3 (Q1/2024: EURm 1.9) that mainly represents the operating result of the Trifork segment.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 7.2 (Q1/2024: EURm -1.7).

The main contributors were

- Net cash inflows from Trifork Labs of EURm 6.9 (sales proceeds and dividend)
- Earn-out payments of EURm 0.4
- Net cash inflows of EURm 0.9 from transactions with intangible assets and property, plant and equipment
- New loans granted of EURm 0.2

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -9.9 (Q1/2024: EURm -4.7).

The main contributors were

- Repayment of borrowings of EURm -5.3
- Lease payments of EURm -2.1
- Interest paid of EURm -1.2
- Dividends paid of EURm -0.8
- Purchase of treasury shares for EURm -0.5

CASH POSITION

As of 31 March 2025, Trifork Group has a net debt position of EURm 36.2 (end 2024: EURm 45.9) and net-debt-to-adjusted EBITDA-ratio of 1.4x (end 2024: 1.9x).

Events after the reporting date

In April 2025, Dawn Health raised EURm 11.5 from its owners, which we see as a testament to continued strong belief in the company's potential after showing significant progress with large pharma partners such as Merck and Novartis. Technicalities of the transaction lead us to expect a small negative impact on the book value of Labs in Q2 (slight dilution).

Cash flow development (EURm)



Trifork Segment

Financial guidance

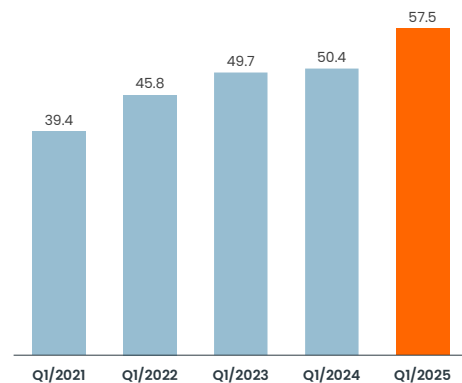
EURm	28/02/2025	Q1/2025 Result
Revenue	215 - 225	57.5
Adjusted EBITDA	32.0 - 37.0	7.4

General

The management finds the Q1/2025 results of the Trifork segment within its expectations.

Based on the reporting for the first quarter and current outlook for the remaining year, Executive Management is positive that the targets for the full year will be achieved and thus keeps its guidance as communicated on 28 February 2025.

Development in revenue



The Trifork revenue of EURm 57.5 grew 14.1% compared to Q1/2024. Trifork Smart Device ApS was deconsolidated in late 2024 but this did not have any material impact.

In Q1/2025, Trifork Group grew 10.8% organically and 3.5% from the acquisitions of Spantree Technology Group LLC and Sapere Group.

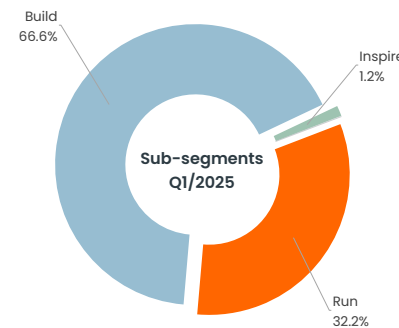
Geographical performance varied. In Denmark (72.6% of total revenue), the good trend from Q4 continued, and growth was 18.8%. The activities in the Danish public sector increased the most with 23.4% versus 14.9% in private and thus the public sector grew its share of Danish revenue to 47%. For the Group overall, 41% of revenue came from Public customers. In Q1, we announced new engagements with SBSYS (41 municipalities and two regions) and Aalborg University, and a new partnership with Cognizant focused on testing-as-a-service for implementation with KOMBIT (all Danish municipalities).

The US business became our second-largest in the Group in Q1 with growth of 101%. The strong development was supported by product sales, which is central to our global go-to-market strategy. With our own and selected third-party products and platforms, we can open doors to new customers and combine with customized services.

As expected, our UK business experienced another slow quarter with decreasing revenue compared to the same quarter in 2024, but

following the reorganization and rebranding of two units into a single entity, we believe it has reached its low point and we expect performance to improve from here. In Switzerland, we grew by 9%, and also here have merged two units to improve business development and branding. Here we see a positive development, especially within aviation and digital health.

Revenue streams and sub-segments



The revenue streams in the Trifork segment are internally reported in three different go-to-market sub-segments as well as "other".

TRIFORK SUB-SEGMENTS:

- Inspire (inspirational workshops, organizing conferences, and trainings on software development),
- Build (development of innovative software solutions for customers) and
- Run (delivery and operation of software products and related services for customers)

Revenue is allocated to the different sub-segments as follows:

Revenue (EURm)	Q1/2025	Q1/2024
Inspire	0.7	0.6
Build	38.3	38.8
Run	18.5	11.0
Other	-	-
Trifork	57.5	50.4

Inspire

With a revenue of EURm 0.7, Inspire delivered 1.2% of total revenue. Revenue increased slightly compared to Q1/2024 and is not representative for the Inspire as mainly activities for the planning of conferences were increased but no significant in-person events were held in the period. In 2025, Q4 is expected to have the majority of activities/conferences.

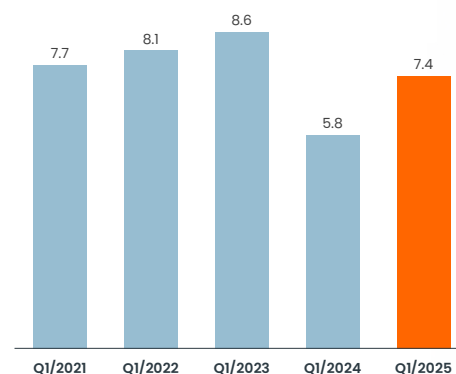
Build

With a revenue of EURm 38.3, Build delivered 66.6% of total revenue and remains the largest revenue contributor of the Group. However, revenue declined by -1.2% compared to Q1/2024 and also comprise inorganic revenue of EURm 1.7. The decline is to be seen in relation to a Q1 in 2024 where the UK business not yet was materially negative impacted. The reduction in the revenue share is seen as a result of the high growth in Run with the new product-led approach towards the market.

Run

With a revenue of EURm 18.5, Run delivered 32.2% of total Trifork revenue and has grown in the period by 68.5%. Adjusted for revenue from hardware and third-party software Run grew by 33.9%. Most Run-based revenue is recurring and comes from sales of Trifork's own products and related services.

Development in adjusted EBITDA



In the first quarter 2025, the Trifork segment realized adjusted EBITDA* of EURm 7.4 (Q1/2024: EURm 5.8), corresponding to an increase of 26.3% compared to the same period in 2024 and a EBITDA margin of 12.8% (Q1/2024: 11.6%).

Adjusted EBITDA was divided in the following way between the different sub-segments:

Adjusted EBITDA (EURm)	Q1/2025	Q1/2024
Inspire	-0.8	-1.0
Build	5.8	6.1
Run	2.8	1.4
Other	-0.4	-0.7
Trifork	7.4	5.8

In the first quarter of the year, the Inspire organization is mainly focused on the planning of the larger upcoming in-person events. Since only smaller in-person events were completed in the first quarter, this resulted in higher cost than revenue equal to loss on EBITDA. Revenue will pick up in the second quarter with the YOW! Tech Leaders Summits and Lambda days. In addition and following the unsatisfying results in 2024, Trifork Group continues to reshape the GOTO organization and the approach towards conferences.

With a contribution of EURm 5.8 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 15.2% (Q1/2024: 15.7%). The reduction in the margin is partly due to the pre-sales investments for larger tenders and customer projects.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork products and related services on long-term contracts. In Q1/2025, Trifork Group has started to focus more on a product-led strategy and adjust the offerings accordingly. In Q1/2025 the adjusted EBITDA margin was 15.0% (Q1/2024: 13.1%).

Other items

Depreciation, amortization, and impairments developed as expected and increased a little compared to Q1/2024 based on the acquisitions of Spantree Technology Group LLC and Sapere Group and new office buildings which generated new substance for depreciations and amortizations.

The financial result in the Trifork segment of EURm -1.4 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

* Adjusted for special items (no such items recognized in Q1/2025 and Q1/2024)

Description of sub-segments

Inspire

The Inspire sub-segment is primarily engaged in developing and implementing the GOTO and YOW! conferences as well as partner conferences in Europe, USA, and Australia. Inspirational design thinking workshops and training in agile processes and software development are also part of the deliveries. Our YouTube channel GOTO Conferences with 63m+ views and the Instagram channel @goto_con with 19m+ views are also part of our Inspire activities.

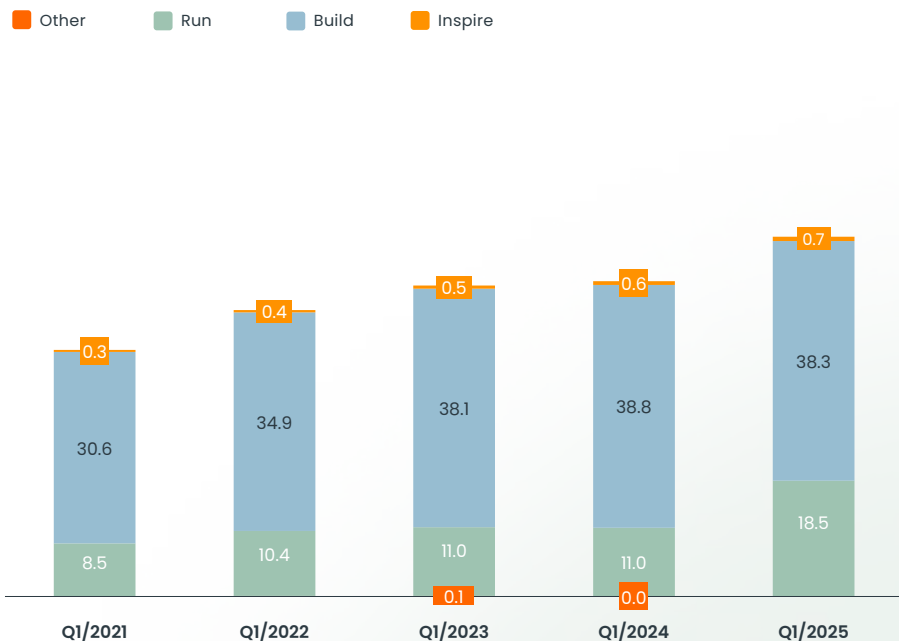
Build

The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork. Our services include building solutions for e.g. financial institutions, healthcare providers, public administration, or leading industrial manufacturers. Our solutions are primarily done on a time and material basis or as fixed price deliveries in cases where Trifork is responsible for the whole implementation of a solution. Most often, Trifork engages in long-term strategic partnerships with major customers. Build activities are being more and more focused on implementation, integration and customization of Trifork products.

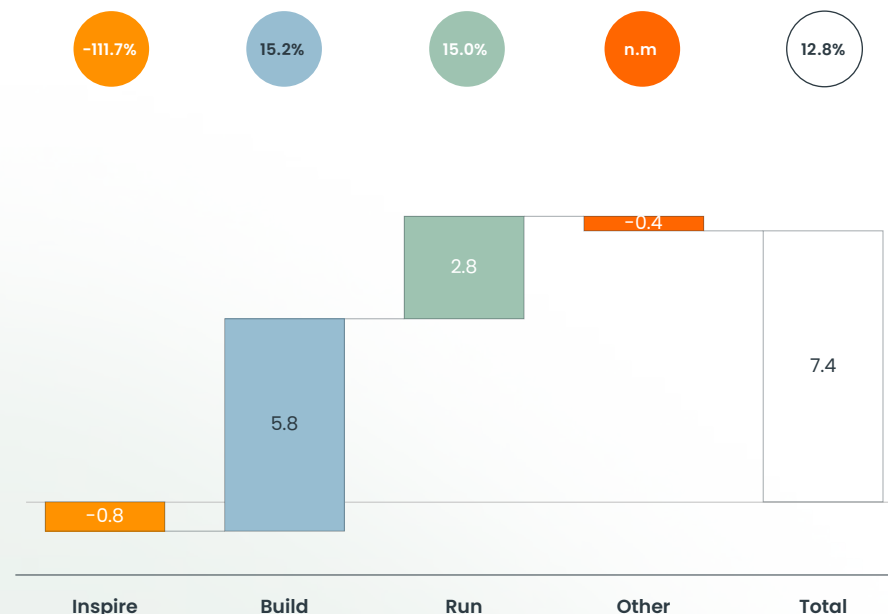
Run

The Run sub-segment is based on product development and sales of Trifork developed products as well as business related to the sale of partner products. Products are either sold separately or in relation to projects where Trifork is engaged in developing a new customer solution. Especially important business areas in Run are Cyber Protection and Cloud Operations.

Revenue by segments



Adjusted EBITDA (non-IFRS Accounting Standards) and margins by segments in Q1/2025 (EURm)



Trifork Labs Segment

General

Trifork Labs exist to support Trifork's culture, innovation efforts and commercial strategies. It is currently prioritizing conversations about strategic partnerships and enterprise joint ventures to ensure strong synergies with Trifork's business areas and dependable ownership structures.

Generally and following the trend, activity and discussions increase in the Trifork Labs segment which is observed by receiving more inbound requests and interest towards the current Labs investments.

Trifork Group maintains its conservative approach to the fair value assessment of the investments. When a company is not following its plan (growth, cash flow, or financing), immediate fair value adjustments are made, up to the full value. On the other side, only positive fair value adjustments are made when a startup has completed a new investment round led by an external investor at a higher valuation or, in the case of profitable companies, when an approved financial report supporting a higher DCF value is received.

In Q1/2025, Trifork Group received the proceeds of its partial sale of its investment in XCI Holding A/S and it has started to prepare financing rounds within two of our existing investments. These rounds are planned in Q2/2025.

Development in EBITDA/EBIT and EBT

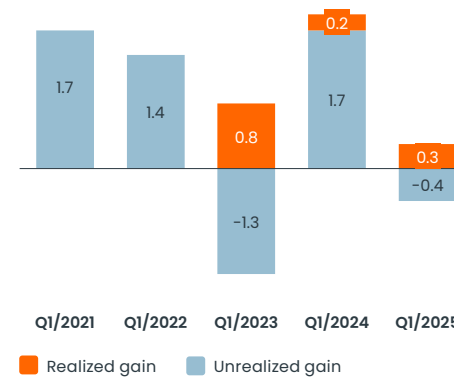
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

EURm	Q1/2025	Q1/2024
EBITDA/EBIT	-0.5	-0.5
EBT	-0.5	1.3

EBITDA/EBIT of EURm -0.5 were at the expected level (Q1/2024: EURm -0.5) as this represents the management cost for the Labs segment, part of which is variable in relation to the annual fair value adjustments.

EBT (earnings before tax) for Q1/2025 was EURm -0.5 (Q1/2024: EURm 1.3). The result additionally comprises fair value adjustments from updated valuations and income from dividends.

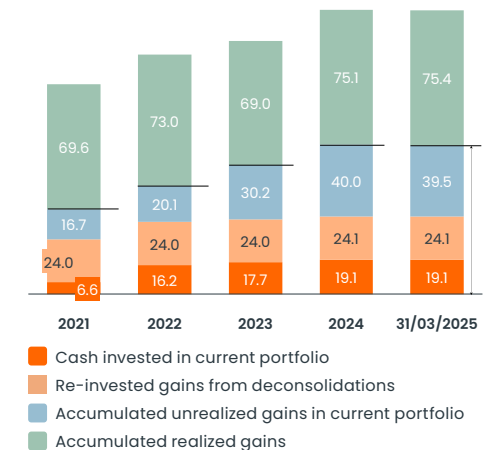
Fair value adjustments



Dividends from Labs investments accounted for realized gains of EURm 0.3 in Q1/2025.

Further, the valuation of Labs investments held in foreign currencies were updated in the period resulting in negative fair value adjustment of EURm -0.4.

Development in book value and proceeds from investments



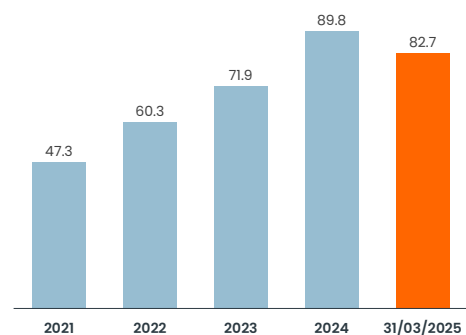
The graph shows the overall financial development and results from the Trifork Labs investment and results from the Trifork Labs investments in the period from 2021 to Q1/2025 (the range within the arrowspan shows the current composition of the financial assets).

At the end of the first quarter 2025, the total accumulated cashed in profit from exits amounted to EURm 75.4. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of Q1/2025, the total booked value of investments in the current active Labs companies amounted to EURm 82.7. Of this, EURm 19.1 was registered as invested cash, EURm 24.1 as re-invested gains from deconsolidated Trifork Group companies and EURm 39.5 as accumulated unrealized gains.

* Trifork Labs did not consolidate any of the investments since the status and ownership ratio of the investments does not meet the requirements. Therefore, no revenue is generated by Trifork Labs and EBITDA/EBIT only show the cost of running the investment activities.

Financial assets



The Q1/2025 development in financial assets was only affected by a negative unrealized fair-value adjustments of EURm -0.4 from foreign exchange conversions of investments held in other currencies. Negative fair-value adjustments has primarily been related to decrease in value of investments held in USD as USD/EUR has declined in the period.

In total, the value of the financial assets decreased to EURm 82.7 at the end of Q1/2025 (end 2024: EURm 89.8) due to the recognition of the sold part of XCI Holding A/S. The five largest contributors accounted for 72.0% of the value, the following five contributors accounted for 20.7%, and the remainder for 7.3%.

EURm	Q1/2025	2024
Financial assets	82.7	89.8

The chart/information above includes the development of values from associated companies.

Since 2016, Trifork Group has accumulated realized gains of EURm 75.4 on Trifork Labs investments

Statement by the Board of Directors and Executive Management

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial period 1 January to 31 March 2025.

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 2023.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 31 March 2025 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 March 2025.

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 period, 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, 6 May 2025

Julie Galbo	Chairperson
Maria Hjorth	Vice-Chairperson
Erik Jakobsen	Board member
Geeta Schmidt	Board member
Lars Stugemo	Board member
Anne Templeman-Jones	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO



Trifork Group

Consolidated Interim Financial Statements Q1/2025

05



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Consolidated Interim Income Statement

for the three-month period ended 31 March 2025

(in EURk)	Notes	Q1/2025	Q1/2024	12M/2024
Revenue from contracts with customers	1/2	57,488	50,391	205,948
Rental income		77	60	277
Other operating income		497	176	1,427
Operating income		58,062	50,627	207,652
Cost of goods and services purchased		-12,538	-7,987	-36,511
Personnel costs		-32,834	-31,338	-121,535
Other operating expenses	3	-5,822	-5,995	-24,949
Operating expenses		-51,194	-45,320	-182,995
Earnings before financial items, tax, depreciation and amortization		6,868	5,307	24,657
Depreciation, amortization and impairment	4	-4,075	-3,878	-16,459
Earnings before financial items and tax		2,793	1,429	8,198
Fair value adjustments on investments in Trifork Labs	9	-95	1,961	12,538
Share of results from associated companies		-	-	3,617
Other financial income		53	70	477
Other financial expenses	5	-1,193	-1,455	-6,287
Result on foreign exchange		-161	502	309
Financial result		-1,396	1,078	10,654
Earnings before tax		1,397	2,507	18,852
Income tax expense		-482	-270	-991
Net income		915	2,237	17,861
Attributable to shareholders of Trifork Group AG		649	2,000	16,578
Attributable to non-controlling interests		266	237	1,283
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.03	0.10	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.03	0.10	0.85

Consolidated Interim Statement of Comprehensive Income

for the three-month period ended 31 March 2025

(in EURk)	Q1/2025	Q1/2024	12M/2024
Net income	915	2,237	17,861
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	-272	-1,168	-692
Currency translation adjustment reclassified to profit and loss	-	-	-1
Items that will not be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liabilities	260	-42	-350
Other comprehensive income	-12	-1,210	-1,043
Total comprehensive income	903	1,027	16,818
Attributable to shareholders of Trifork Group AG	626	852	15,578
Attributable to non-controlling interests	277	175	1,240

Consolidated Interim Statement of Financial Position

for the three-month period ended 31 March 2025

Assets (in EURk)	Notes	31/03/2025	31/12/2024	31/03/2024
Intangible assets		90,574	91,713	83,149
Right-of-use assets		46,331	46,688	46,804
Property, plant and equipment		8,779	10,443	10,796
Investments in Trifork Labs	9.A	77,163	77,653	71,170
Investments in associated companies		5,530	5,532	2,217
Other non-current financial assets		5,488	4,247	4,073
Deferred tax assets		526	286	402
Total non-current assets		234,391	236,562	218,611
Trade receivables		41,005	48,187	34,803
Contract assets		6,841	5,486	7,303
Other current receivables		948	1,070	443
Current tax assets		472	1,695	1,467
Prepaid expenses		6,570	6,361	3,881
Work in progress		466	156	668
Investments in Trifork Labs	9.A	-	6,577	-
Cash and cash equivalents		32,614	28,214	28,082
Total current assets		88,916	97,746	76,647
Assets		323,307	334,308	295,258

Liabilities and shareholders' equity (in EURk)	Notes	31/03/2025	31/12/2024	31/03/2024
Share capital		1,663	1,663	1,663
Treasury shares	7.B	-5,223	-5,957	-6,466
Retained earnings		134,715	135,143	123,337
Currency translation adjustments		2,656	2,941	2,477
Equity attributable to shareholders of Trifork Group AG		133,811	133,790	121,011
Non-controlling interests		1,069	1,034	1,000
Total shareholders' equity		134,880	134,824	122,011
Non-current financial liabilities	8	82,422	83,546	83,732
Other non-current liabilities		3,247	3,607	3,207
Deferred tax liabilities		4,834	5,097	4,999
Total non-current liabilities		90,503	92,250	91,938
Current financial liabilities	8	60,732	66,006	50,686
Trade payables		11,520	16,354	6,296
Contract liabilities		8,241	7,882	7,155
Current tax liabilities		1,361	1,492	1,944
Other current liabilities		16,070	15,500	15,228
Total current liabilities		97,924	107,234	81,309
Total liabilities		188,427	199,484	173,247
Total shareholders' equity and liabilities		323,307	334,308	295,258

Consolidated Interim Statement of Changes in Shareholders' Equity

for the three-month period ended 31 March 2025

(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 2024	1,663	-6,118	121,598	3,645	120,788	897	121,685
Net income	-	-	2,000	-	2,000	237	2,237
Other comprehensive income	-	-	-37	-1,111	-1,148	-62	-1,210
Total comprehensive income	-	-	1,963	-1,111	852	175	1,027
Capital increase in Group companies	-	-	-	-	-	161	161
Dividends	-	-	-	-	-	-137	-137
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Acquisition of non-controlling interests	-	-	-4,463	-	-4,463	-547	-5,010
Changes in liabilities towards non-controlling interests	-	-	4,480	-57	4,423	451	4,874
Share-based payments	-	668	-241	-	427	-	427
31 March 2024	1,663	-6,466	123,337	2,477	121,011	1,000	122,011
1 January 2025	1,663	-5,957	135,143	2,941	133,790	1,034	134,824
Net income	-	-	649	-	649	266	915
Other comprehensive income	-	-	221	-244	-23	11	-12
Total comprehensive income	-	-	870	-244	626	277	903
Capital increase in Group companies	-	-	-10	-	-10	10	-
Dividends	-	-	-	-	-	-804	-804
Transactions with treasury shares	-	-494	-	-	-494	-	-494
Changes in liabilities towards non-controlling interests	-	-	-510	-41	-551	551	-
Share-based payments	-	1,228	-778	-	450	1	451
31 March 2025	1,663	-5,223	134,715	2,656	133,811	1,069	134,880

Consolidated Interim Cash Flow Statement

for the three-month period ended 31 March 2025

(in EURk)	Notes	Q1/2025	Q1/2024	12M/2024
Net income		915	2,237	17,861
Adjustments for:				
Depreciation, amortization and impairment	4	4,075	3,878	16,459
Non-cash other operating income		-410	-6	-361
Fair value adjustment from investments in Trifork Labs	9.A	95	-1,961	-12,537
Share of result from associated companies		-	-	-3,617
Other financial result		1,301	883	5,500
Income taxes		482	270	991
Other non-cash items		503	410	1,460
Changes in net working capital		200	-182	-2,041
Income taxes paid/reimbursement received		86	-3,635	-5,383
Cash flow from operating activities		7,247	1,894	18,332
Acquisition of Group companies, net of cash acquired		-	-	-5,339
Acquisition of Group companies, settlement of contingent consideration	9.B	-402	-707	-838
Disposal / loss of control of a Group company, net of cash disposed		-	-	-20
Purchase of intangible assets		-489	-705	-3,523
Purchase of property, plant and equipment		-343	-1,405	-3,432
Sale of property, plant and equipment		1,753	1,006	1,522
Dividends received from associates companies		-	-	302
Purchase of investments in Trifork Labs	9.A	-	-52	-2,608
Sale of investments in Trifork Labs	9.A	6,577	-	-
Dividends received from investments in Trifork Labs	9.A	285	241	702
Loans granted		-184	-105	-528
Repayment of loans granted		2	2	405
Interest received		21	31	127
Cash flow from investing activities		7,220	-1,694	-13,230

(in EURk)	Notes	Q1/2025	Q1/2024	12M/2024
Proceeds from borrowings		-	5,905	23,540
Repayment of borrowings		-5,313	-1,443	-10,991
Payment of lease liabilities		-2,082	-1,721	-7,529
Proceeds from capital increase in a Group company		-	161	375
Interest paid		-1,222	-1,402	-5,873
Acquisition of non-controlling interests	7.A	-	-5,010	-5,024
Purchase of treasury shares	7.B	-494	-1,016	-1,016
Dividends paid		-804	-137	-3,143
Cash flow from financing activities		-9,915	-4,663	-9,661
Exchange differences on cash and cash equivalents		-152	-249	-21
Change in cash and cash equivalents		4,400	-4,712	-4,580
Cash and cash equivalents at the beginning of the period		28,214	32,794	32,794
Cash and cash equivalents at the end of the period		32,614	28,082	28,214

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG is a company incorporated in Switzerland with its registered offices at Neuhofstrasse 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 operation 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 at NASDAQ Copenhagen.

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three-month period ending 31 March 2025 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.

Minor changes in IFRS Accounting Standards became effective from 1 January 2025 but are not relevant for the Group or did not have an impact on these financial statements

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		
		31/03/2025	31/12/2024	31/03/2024	Q1/2025	12M/2024	Q1/2024
DKK	1	0.1340	0.1341	0.1341	0.1340	0.1341	0.1341
CHF	1	1.0492	1.0625	1.0240	1.0573	1.0501	1.0534
GBP	1	1.1971	1.2060	1.1695	1.1968	1.1814	1.1679
USD	1	0.9468	0.9626	0.9250	0.9505	0.9244	0.9211

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, the second (YOW! Tech Leaders Summits, Lambda days) and the fourth quarter (GOTO Copenhagen, YOW! Conferences, Code Beam series) 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. No significant changes in estimates occurred in the period to 31 March 2025.

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

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 comprises of general corporate costs and management services to individual Labs investments.

TRIFORK LABS

Trifork Labs is focused on founding new tech startups and investing in selected tech companies that are at the forefront of the techno-

logical development with new and innovative software products.

For internal management reporting and performance measurement, all Trifork Labs invest-

ments are monitored on a fair value basis with changes recognized in profit or loss and thus presented as such in the segment reporting.

Q1/2025 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	700	38,292	18,487	9	57,488	-	-	57,488
- from other segments	-	-	-	504	504	-	-504	-
Total segment revenue	700	38,292	18,487	513	57,992	-	-504	57,488
Earnings before financial items, tax, depreciation and amortization	-782	5,805	2,777	-425	7,375	-507	-	6,868
Depreciation and amortization	-90	-2,251	-1,384	-350	-4,075	-	-	-4,075
Earnings before financial items and tax	-872	3,554	1,393	-775	3,300	-507	-	2,793
Financial result	n/a	n/a	n/a	n/a	-1,407	11	-	-1,396
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	1,893	-496	-	1,397
Other segment information								
Cost of goods and services purchased	-186	-4,756	-7,530	-66	-12,538	-	-	-12,538
Personnel costs	-567	-22,836	-6,649	-2,782	-32,834	-	-	-32,834
Average number of employees	26	806	225	91	1,148	2	-	1,150

Q1/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	560	38,750	10,973	108	50,391	-	-	50,391
- from other segments	-	-	-	529	529	-	-529	-
Total segment revenue	560	38,750	10,973	637	50,920	-	-529	50,391
Earnings before financial items, tax, depreciation and amortization	-985	6,094	1,434	-704	5,839	-532	-	5,307
Depreciation and amortization	-121	-2,131	-1,260	-366	-3,878	-	-	-3,878
Earnings before financial items and tax	-1,106	3,963	174	-1,070	1,961	-532	-	1,429
Financial result	n/a	n/a	n/a	n/a	-757	1,835	-	1,078
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	1,204	1,303	-	2,507
Other segment information								
Cost of goods and services purchased	-230	-5,661	-1,980	-116	-7,987	-	-	-7,987
Personnel costs	-580	-21,614	-6,596	-2,548	-31,338	-	-	-31,338
Average number of employees	29	818	224	96	1,167	2	-	1,169

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q1/2025	Q1/2024
Inspire	700	560
Build	38,292	38,750
Run	18,487	10,973
- of which Licenses and support	4,195	2,550
- of which Third-party licences	585	992
- of which Hardware	4,739	152
- of which Hosting and security	8,968	7,279
Other	9	108
Total revenue from contracts with customers	57,488	50,391

B. Revenue by geographical area

(in EURk)	Q1/2025	Q1/2024
Denmark	41,764	35,149
USA	4,476	2,231
Switzerland	4,257	3,917
Netherlands	1,808	1,464
UK	1,556	4,181
Other	3,627	3,449
Total revenue from contracts with customers	57,488	50,391

C. Timing of revenue recognition

(in EURk)	Q1/2025	Q1/2024
Goods and services transferred at a point in time	5,116	1,652
Services transferred over time	52,372	48,739
Total revenue from contracts with customers	57,488	50,391

NOTE 3

Other operating expenses

(in EURk)	Q1/2025	Q1/2024
Sales and marketing expenses	-610	-830
Service cost for leased property	-1,360	-1,030
Administration expenses	-3,840	-4,120
Others	-12	-15
Total other operating expenses	-5,822	-5,995

NOTE 4

Depreciation and amortization

(in EURk)	Q1/2025	Q1/2024
Depreciation of property, plant and equipment	-615	-692
Depreciation of right-of-use assets	-2,173	-2,078
Amortization of intangible assets	-1,287	-1,108
Total depreciation and amortization	-4,075	-3,878

NOTE 5

Other financial expenses

(in EURk)	Q1/2025	Q1/2024
Interest expenses	-1,189	-1,403
- of which lease interests	-651	-635
- of which net interest for defined benefit plans	-4	-5
Fair value adjustments on contingent consideration liabilities	-	-11
Impairment loss on other financial assets	-4	-41
Total other financial expenses	-1,193	-1,455

NOTE 6

Earnings per share

(in EURk)	Q1/2025	Q1/2024
Net income attributable to the shareholders of Trifork Group AG	649	2,000
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-301,628	-323,791
Number of shares used for calculating earnings per share	19,443,271	19,421,108
Average number of shares from outstanding RSU	180,910	147,102
Number of shares used for calculating diluted earnings per share	19,624,181	19,568,210
Earnings per share of Trifork Group AG, basic (in EUR)	0.03	0.10
Earnings per share of Trifork Group AG, diluted (in EUR)	0.03	0.10

NOTE 7

Shareholders' equity

A. Non-controlling interests

In the first quarter 2025, the Trifork Group remunerated employees in shares of a Group company which slightly increased the non-controlling interests by EURk 10.

In the first quarter 2024, the Group acquired 8.1% of the shares in Erlang Solutions Ltd for EURk 5,010. The total shareholding in the company is at 95.0%.

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2024	302,544	6,118
Acquisitions	57,770	1,016
Conversion of RSU	-23,760	-668
31 March 2024	336,554	6,466
1 January 2025	312,383	5,957
Acquisitions	42,868	494
Conversion of RSU	-52,712	-1,127
Salary paid in treasury shares	-4,730	-101
31 March 2025	297,809	5,223

Trifork Group initiated a share buy-back program of up to EURm 2.0 starting from 4 March 2025 (refer to [Company Announcement #7/2025](#)). In the first quarter 2025, 42,868 shares for EURk 494 were acquired under the program.

For the financial year 2025, Executive Management receives part of its fixed monthly salary in treasury shares (refer to [Company Announcement #1/2025](#)).

Trifork Group held a share buy-back program of up to EURm 2.0 from 2 November 2023 to 20 March 2024 (refer to [Company Announcement #17/2023](#)). In the first quarter 2024, 57,770 shares for EURk 1,016 were acquired under the program.

For the period 1 January – 31 March 2025, the impact of the transactions with treasury shares (excl. treasury shares utilized for share-based payments) in retained earnings is EURk 0 (Q1/2024: EURk 0).

NOTE 8

Financial liabilities

(in EURk)	31/03/2025	31/12/2024
Borrowings from financial institutions	68,814	74,133
Lease liabilities	49,313	49,619
Others	485	719
Financial liabilities related to financing activities	118,612	124,471
Contingent considerations	3,686	4,117
Redemption amount of put-options	20,856	20,964
Financial liabilities related to business combination and acquisition of non-controlling interests	24,542	25,081
Total financial liabilities, as presented in the statement of financial position	143,154	149,552
- of which non-current	82,422	83,546
- of which current	60,732	66,006

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

NOTE 9

Financial instruments through profit and loss

A. Investments in Trifork Labs

(in EURk)	2025			2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	52	84,178	84,230	37	69,636	69,673
Acquisitions	-	-	-	-	52	52
Disposals	-	-6,577	-6,577	-	-	-
Fair value adjustments	-2	-93	-95	10	1,951	1,961
- of which realized	-	285	285	-	241	241
- of which unrealized	-2	-378	-380	10	1,710	1,720
Dividends received	-	-285	-285	-	-241	-241
Exchange differences	-	-110	-110	-	-275	-275
31 March	50	77,113	77,163	47	71,123	71,170

In January 2025, Trifork Group received proceeds from its partial sale of its investment in XCI Holding A/S for EURk 6,577, as communicated in [Company Announcement #41/2024](#).

Further, one investment continuously paid out its dividend.

The unrealized fair value adjustments (Level 3) comprise of foreign exchange conversion of investments held in other currencies.

In the first quarter 2024, Trifork Group co-founded Mirage Insights AG. Further, one investment continuously paid out its dividend. The unrealized net positive fair value adjustments (Level 3) come from updated business plans for two investments (EURk 1,399) and from foreign exchange conversion of investments held in other currencies (EURk 311).

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 the periods 1 January - 31 March 2025 and 2024.

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

NOTE 9

Financial instruments through profit and loss (continued)

B. Contingent considerations related to business combinations – Level 3

(in EURk)	2025	2024
1 January	4,117	2,122
Settlements	-402	-707
Fair value adjustments	-	11
Exchange differences	-29	-40
31 March	3,686	1,386

As of 31 March 2025, 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 66 (31 December 2024: EURk 67) relates to the acquisition of Strongminds ApS:

The contingent consideration arrangement comprises an earn-out payment of EURk 66 for the EBIT achieved in 2024 which was paid out in April 2025. For the EBIT achieved in 2023, an earn-out of EURk 131 was paid out in May 2024.

An amount of EURk 804 (31 December 2024: EURk 1,207) relates to the acquisition of Chapter 5 A/S: The contingent consideration arrangement comprises a total pay-out of up to EURk 804 in 2026 and 2027 in case the company meets defined operational targets for 2025 and 2026 (customer continuance, revenue and EBIT-targets).

For the results achieved in 2024 EURk 402 were paid in the first quarter of 2025.

Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

An amount of EURk 644 (31 December 2024: EURk 670) relates to the acquisition of Spantree Technology Group LLC:

The contingent consideration arrangement comprises a maximum earn-out payment of EURk 644 in 2026 and 2027 in case the company meets defined operational targets for 2025 and 2026 (revenue and EBITDA-targets).

The criteria for 2024 were not met and no earn-out was due.

Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

An amount of EURk 2,172 (31 December 2024: EURk 2,173) relates to the acquisition of Sapere Group:

The contingent consideration arrangement comprises a maximum earn-out payment of EURk 2,172 in 2025, 2026, 2027 in case the company meets EBITDA-targets for 2024 to 2026.

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

Considering business planning, Trifork Group expects that the maximum amounts become due for 2025 and 2026.

NOTE 10

Events after the reporting period

On 25 April 2025, the existing shareholders of Dawn Holding ApS agreed on an internal financing round of EURm 11.5. Technicalities of the transaction (dilution) may slightly impact the carrying amount of the investments in Trifork Labs in Q2/2025.

The Q1/2025 consolidated interim financial statements were approved and released for publication by the Board of Directors on 6 May 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

$$\frac{\text{Earnings before financial items, taxes, depreciation and amortization} \times 100}{\text{Revenue}}$$

EBITA margin

$$\frac{\text{Earnings before financial items, taxes, and amortization} \times 100}{\text{Revenue}}$$

EBIT margin

$$\frac{\text{Earnings before financial items and taxes} \times 100}{\text{Revenue}}$$

Free cash flow

$$\text{Cash flow from operations} - \text{Capex}$$

Equity ratio

$$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net income excl. NCI} \times 100}{\text{Average equity excl. NCI}}$$

Basic earnings per share (EPS basic)

$$\frac{\text{Net income excl. NCI}}{\text{Average number of shares outstanding}}$$

Diluted earnings per share (EPS diluted)

$$\frac{\text{Net income excl. NCI}}{\text{Average number of shares diluted}}$$

Dividend pay-out ratio

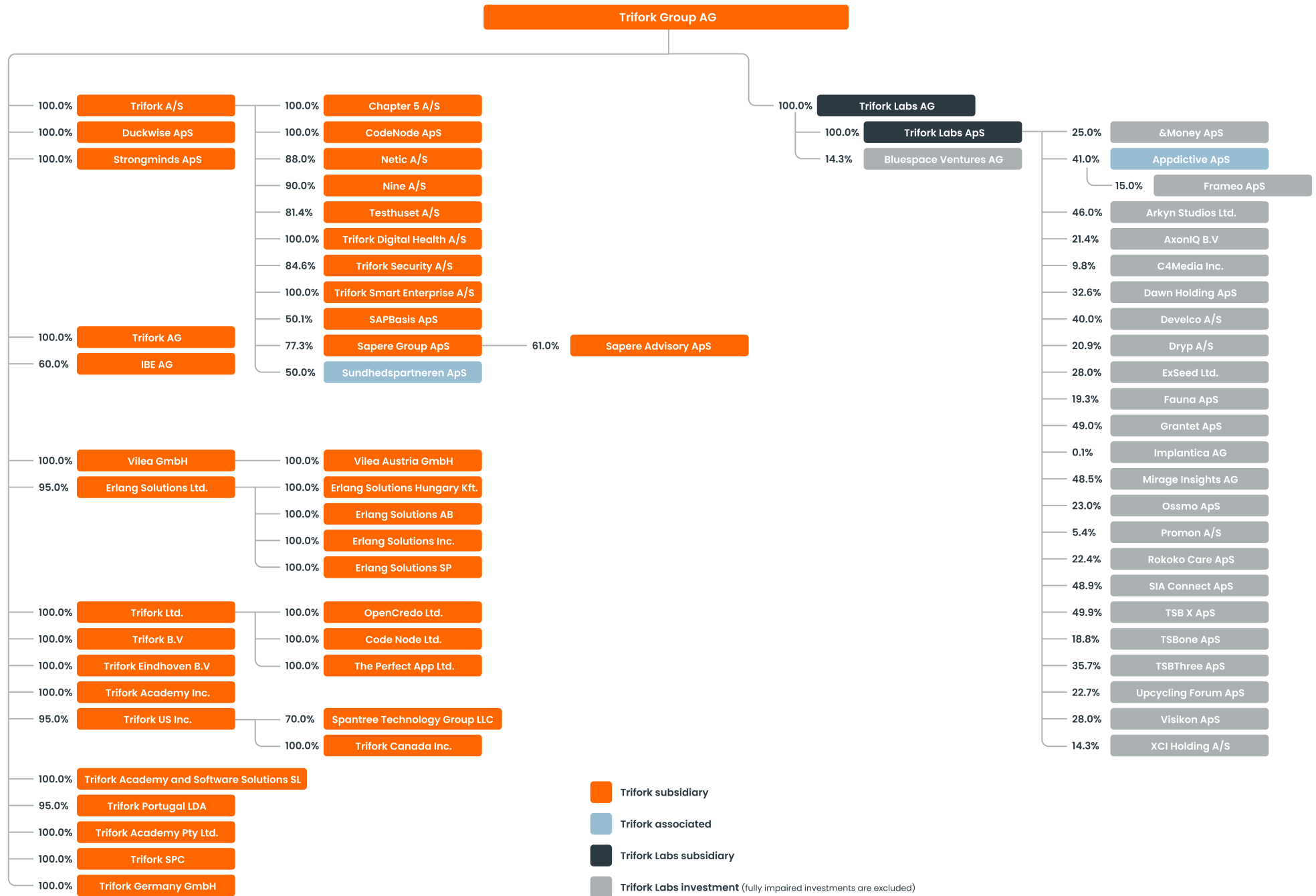
$$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$$

Trifork Group

Structure

006





- Trifork subsidiary
- Trifork associated
- Trifork Labs subsidiary
- Trifork Labs investment (fully impaired investments are excluded)

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

Australia

Brisbane

Oman

Muscat

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