

Trifork Group reports Q2 revenue growth of 5.1% driven by good progress in products and the public sector

CEO Jørn Larsen comments:

“Considering the difficult business climate our private customers currently operate in, Q2 continued the solid trend from Q1 from a business development perspective. It is encouraging to see our business units working together, both locally and cross-border, to strengthen our product- and solution-driven go-to-market approach. This is beginning to be reflected in our numbers. In the first half of 2025, our product-based segment, Run, grew revenue by 59.4% and accounted for 33.6% of total revenue. Revenue from our in-house IP grew by 25.8%, supported by increased demand for our sovereign, secure, and resilient datacenter solutions in our subsidiary Netic.

Our public sector business delivered solid growth of 19.1% in the first six months and now represents 39.7% of revenue. We won 11 out of 13 tenders during the period, and our teams are focused on applying our high win rate to a significantly larger volume of opportunities in the coming years. In Q2, we announced two new public digital health engagements in Switzerland and Oman, as well as the Digital Identity Wallet contract in Denmark.

The profitability in the first half of the year was negatively affected by one-off costs related to the rightsizing initiatives and large pre-sales efforts. As previously communicated, the benefits will be backloaded into the second half of the year. Combined with our overall visibility and expectations, we maintain the financial guidance for 2025.”

Second quarter 2025

• Trifork Group

- In Q2/2025, Trifork Group revenue amounted to EURm 55.1, a net increase of 5.1% from Q2/2024, the combined result of an organic growth of 2.9% and an inorganic growth of 2.2%.
- Trifork Group adjusted EBITDA amounted to EURm 5.2, corresponding to a margin of 9.4% (Q2/2024: 11.0%). No special items were recorded in Q2/2025.
- Trifork Group EBIT amounted to EURm 1.1, corresponding to a margin of 2.1% (Q2/2024: 3.6%).

• Trifork Segment

- In Q2/2025, adjusted EBITDA in the Trifork Segment amounted to EURm 5.7 (Q2/2024: EURm 6.3), corresponding to a margin of 10.4% (Q2 2024: 12.0%).
- Sub-segments
 - Inspire revenue declined by -40.1% to EURm 1.4 and realized an adjusted EBITDA of EURm -0.4 (Q2/2024: EURm 0.0).
 - Build revenue declined by -7.8% to EURm 34.3 and realized an adjusted EBITDA margin of 9.1% (Q2/2024: 13.0%).

- Run revenue increased by 51.6% to EURm 19.3. Adjusted for EUR 4.6m higher hardware and third-party licenses compared to Q2/2024, revenue growth was 18.4%. The adjusted EBITDA margin was 18.9% (Q2/2024: 19.2%).

- **Trifork Labs**

- In Q2/2025, fair value adjustment of Trifork Labs investments was EURm 0.7 (Q2/2024: EURm 1.2)
- At 30 June 2025, the book value of active Labs investments amounted to EURm 84.4 (30 June 2024: EURm 76.7).

The financial outlook for full-year 2025 provided on 28 February is maintained:

- Revenue is expected to be in the range of EURm 215-225, equal to 4.4-9.3% total growth
- Organic revenue growth is expected in the range of 2.9-7.8%
- Adjusted EBITDA in Trifork Segment is expected in the range of EURm 32.0-37.0
- EBIT in Trifork Group is expected to be in the range of EURm 14.5-19.5.

The guidance does not include potential effects from potential future acquisitions or divestments.

Results presentation

Trifork will host a results presentation and Q&A session with CEO Jørn Larsen and CFO Kristian Wulf-Andersen today, 19 August 2025, at 11:00 CEST in a live webcast that can be accessed via the following link, or via the investor website:

<https://trifork.zoom.us/j/95814114848?pwd=lsG0xNI21ykZ7jBO8DaANaawHrF7xk.1>

A recording will be made available on our investor website. More information can be found at <https://investor.trifork.com/events/>.

Investor & Media contact

Frederik Svanholm, Group Investment Director
frsv@trifork.com, +41 79 357 7317

About Trifork Group

Trifork (Nasdaq Copenhagen: TRIFOR) is a pioneering global technology company, empowering enterprise and public sector customers with innovative digital products and solutions. With 1,187 employees across 70 business units in 16 countries, Trifork specializes in designing, building, and operating advanced software in sectors such as public administration, healthcare, manufacturing, logistics, energy, financial services, retail, and real estate. The Group's R&D arm, Trifork Labs, drives innovation by investing in and developing synergistic, high-potential technology companies.

Learn more at trifork.com.