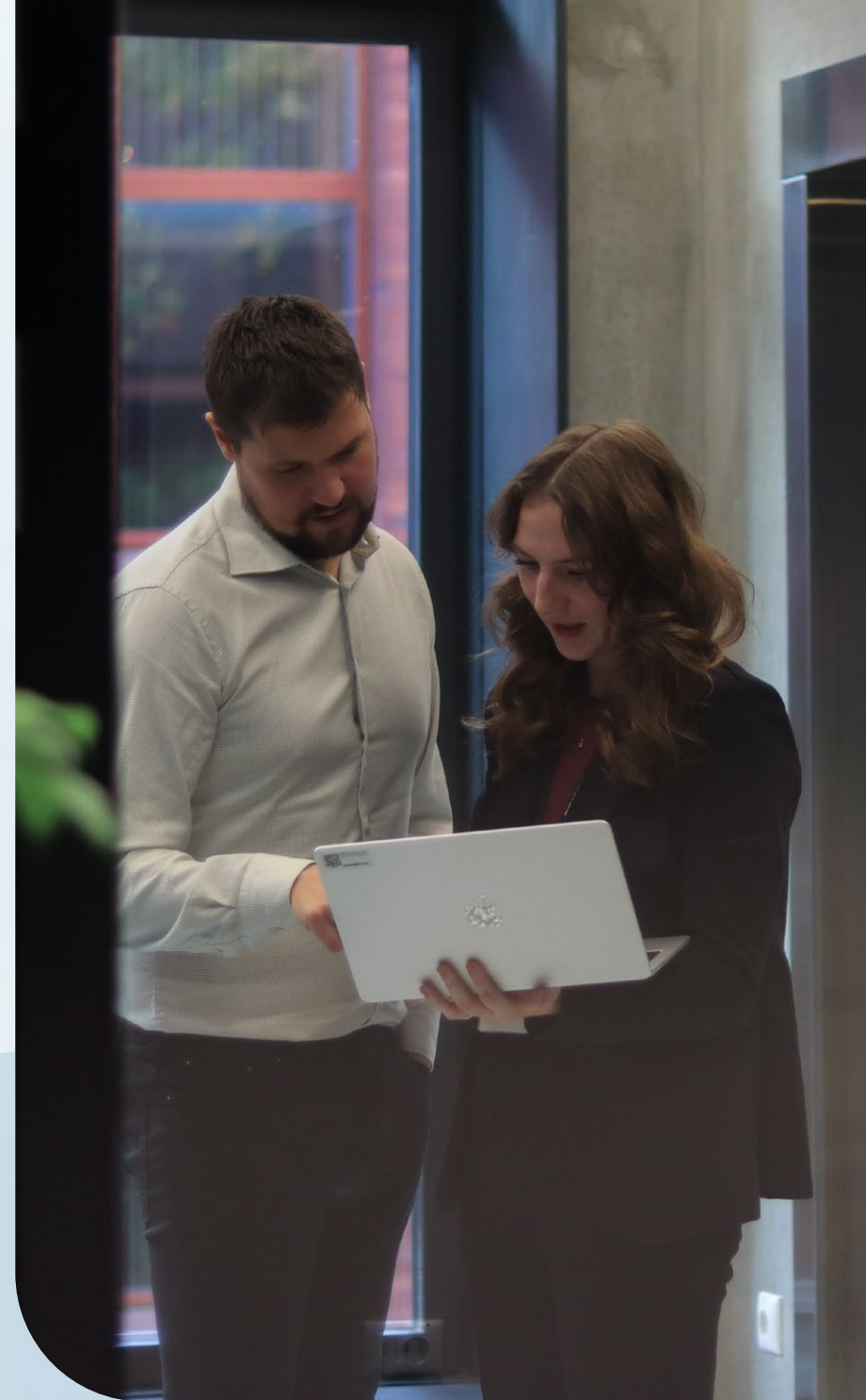


INTERIM REPORT

Trifork Group Q3 & 9M/2025

FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025



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Letter from the CEO



Trifork's mission is to drive technological innovation that improves the world in collaboration with our customers. I see this commitment daily in all corners of our organization and it continues to fuel our business development and growth across the Trifork Group. Political and economic uncertainty may come and go, but technology will continue to deepen its impact on society and business. Trifork moves forward alongside our customers and partners on this journey.

Driving innovation in Digital Health

For three decades, Trifork has built Digital Health infrastructures that enhance patient safety, treatment quality, and productivity for health-care staff.

In 2025, we pitched several new Digital Health initiatives internationally and expanded our software IP portfolio. Our infrastructure solutions are now core to national health systems in Denmark, Switzerland, and soon in Oman. By combining standardized product deliveries with localized customization, Trifork keeps development costs low while aligning product roadmaps with customer needs.

A major milestone in Q3 was securing an eight-year, EURm 20 contract with the Danish Health Data Authority. Through our subsidiary Netic A/S, Trifork will manage operations for Denmark's National Service Platform and Shared Medication Record, reinforcing our leadership in cloud operations and data hosting. Trifork has also won a tender for a new national treatment platform. This initiative aligns with our mission to create meaningful Digital

Health solutions and expand our role as a key technology partner in healthcare. Other wins in Greenland and Switzerland in Q3 underlined the strong momentum we are seeing, led by our platforms and modules.

Public solutions and secure data sovereignty

Trifork has long provided digital exam and testing systems. Most recently, we integrated generative AI for automated writing assessments. Our nationwide platforms, used in sectors from education to driver licensing, allow cross-country synergies and shared feature development. We also develop secure administrative and operation platforms for governments and public authorities, where data sovereignty and reliability are paramount. With data protection being now a national priority, demand for secure, locally operated infrastructure is rising. Trifork's proven expertise positions us to win more such contracts as an increasing number of customers entrust the company with critical national systems – a strong testament to our capabilities and reliability.

Product approach in Aviation

After years of custom software development for airlines, Trifork now focuses on delivering product-first solutions tailored to specific aviation needs. Our iFly4 platform help pilots and crews manage preflight, operational, and postflight processes – boosting compliance, service, and efficiency while reducing costs. We are just in the process of going live with a new product within our catering product-suite

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for a large European airline.

By leveraging existing IP, Trifork delivers solutions far faster and cheaper than in-house airline development. The Group also integrates emerging technologies like spatial computing for training and simulation. In Q3, Trifork began developing a new type of flight simulator with a partner, combining spatial computing with deep domain expertise to create new business synergies and IP.

Keeping energy and infrastructure safe

As global energy demand grows, Trifork focuses on supporting energy and utility companies in monitoring and managing their vast infrastructure networks. The goal is to give these organizations the tools to make informed decisions, prioritize maintenance, and maximize workforce efficiency.

Through long-term collaboration with Arkyn Studios Ltd., a Trifork Labs company, products have been developed that significantly improve operational efficiency and reduce costs. Real-world implementations show dramatic gains, confirming the strategic importance of this area for future growth.

Deploying innovation using new technologies

Trifork's decades of experience in emerging technologies underpin our approach to responsible innovation. While AI is a transformative force, large organizations face complex technical and regulatory challenges that prevent rapid deep adoption. Trifork's role is to help customers implement AI and other technologies responsibly, ensuring data quality, scalability, compliance, and human behavior are fully considered. AI and machine learning will reshape industries over years, not months, and it presents a significant opportunity for Trifork.

AI improves our efficiency in pre-sales, code generation, and system maintenance. Our Corax AI platform is being deployed across industries, most recently including a project with an international insurance brokerage to automate tender and offer evaluation. Arbejdernes Landsbank have adopted Corax AI to automate documentation and administrative tasks, achieving significant time savings within days of implementation.

In Vision AI, Trifork recently launched a project with Royal Greenland, where a camera system now analyzes shrimp catches faster and more accurately than manual inspection. This technology delivers customers substantial gains in revenue, quality, productivity, and cost efficiency, and Trifork plans to extend similar solutions to other production environments.

Another transformative area is spatial computing, creating immersive, interactive digital workspaces beyond the limits of 2D screens.

We narrow our 2025 guidance within the given ranges

Following Apple's Vision Pro launch in 2024, Trifork has become a global leader in enterprise spatial computing. Current projects span diverse industries, from pilot and crew training to medical endoscopy, retail visualization, and insurance claims inspections. We have a lot more interesting dialogues at the moment and value our partnership with Apple highly.

A solid quarter driven by platforms and cost savings

Our strategy to increase platform and product-related revenue is progressing according to plan. Total revenue grew by 8.0% in the first nine months of 2025, with growth of 4.7% in Q3 (all organic). The strongest growth came from the public sector, which now represents 41.0% of total revenue.

In Q3, we continued the positive trend from the first half of the year, with Run driving overall growth through a strong increase in revenue from our own products and operations. Compared to Q3/2024, this part of our Run business grew by 25.3% in Q3 and 25.6% in the first nine months. Without any major hardware sales, Run accounted for 30.1% of total revenue in the quarter.

We narrow our full-year guidance within the existing ranges. Our guidance does not include any effect from potential new divestments or acquisitions, but it includes the effect from our previously announced 51% divestment of Trifork Security which was completed at the end of October 2025. Group revenue in 2025 is expected to reach EURm 217.5-222.5 (from 215-225) equal to a growth of 5.6-8.0%. The Trifork Segment adjusted EBITDA guidance range is narrowed to EURm 32.0-34.5 (from 32.0-37.0), equal to 14.4-15.9% margin. We narrow Trifork Group EBIT to EURm 16.5-19.0 (from 14.5-19.5), equal to 7.4-8.7% margin.

Our investments in Trifork Labs are generally performing well. The portfolio's book value now stands at EURm 83.6. We continue to see incoming interest in some of our most valuable Labs companies for both growth capital injections and potential part- or full exits of investments. In Q3, we completed a small additional part-exit of ownership in XCI Holding A/S.

Continued strong momentum from own platforms with 25.3% growth in Q3



Jørn Larsen
CEO, Trifork Group

Key figures & main events

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Q3/2025 TRIFORK GROUP

3.4 EURm

EBIT

16

Countries

71

Business Units

1,197Employees
(headcount)

TRIFORK SEGMENT

49.3 EURm

Revenue

7.9 EURm

Adjusted EBITDA

16.0 %

Adjusted EBITDA-margin

LABS SEGMENT

83.6 EURm

Value of active investments

23

Active investments

-0.5 EURm

EBT

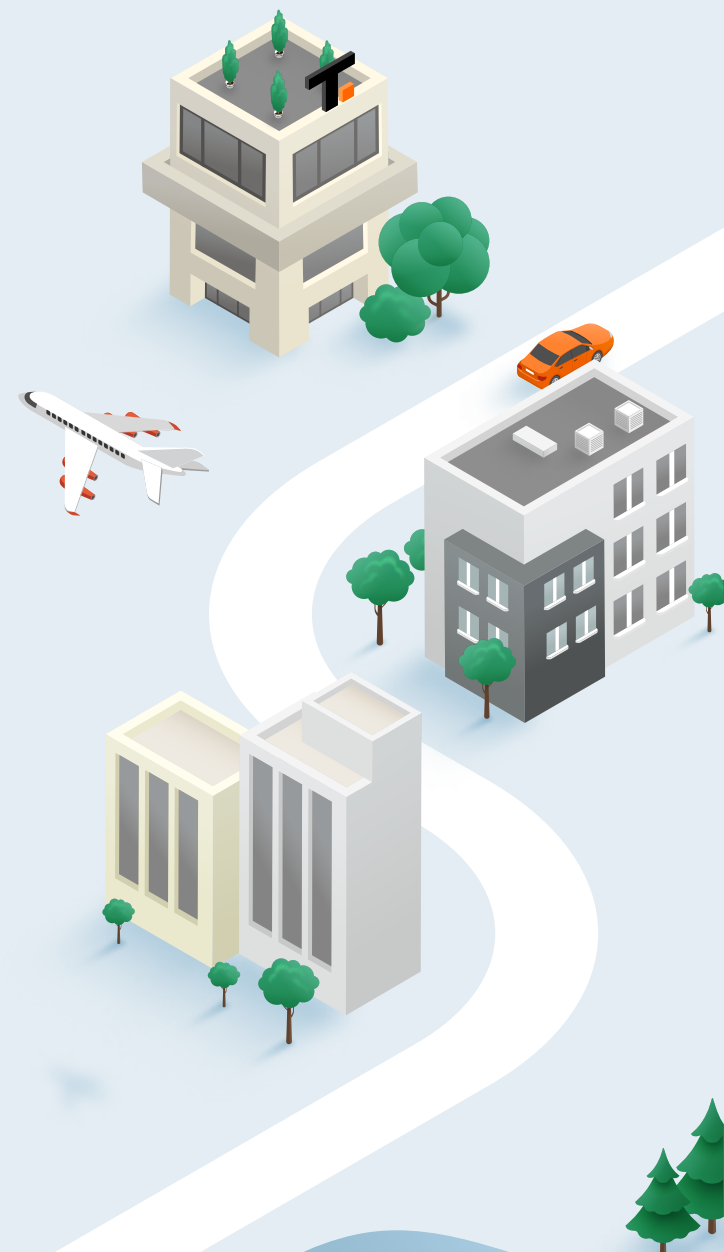
ESG

2.6 %

Sick leave (LTM)

24.6 % Women

Gender distribution

13.5 %Employee turnover (LTM
- excluding involuntary turnover)

Financial highlights and key figures

(EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Trifork Group Income statement					
Revenue from contracts with customers	49,312	47,109	161,901	149,952	205,948
- thereof deconsolidated in the subsequent period	-	14	-	92	127
- thereof organic	49,312	44,742	159,010	146,025	199,954
- thereof from acquisitions	-	2,367	2,891	3,927	5,994
Special items	-	-	-	-50	67
Adjusted EBITDA	7,392	5,319	19,452	16,386	24,590
Adjusted EBITA	4,700	2,435	11,225	8,054	13,182
Adjusted EBIT	3,398	1,128	7,322	4,520	8,131
EBITDA	7,392	5,319	19,452	16,336	24,657
EBITA	4,700	2,435	11,225	8,004	13,249
EBIT	3,398	1,128	7,322	4,470	8,198
Net financial result	-867	844	-3,187	1,532	10,654
EBT	2,531	1,972	4,135	6,002	18,852
Net income	1,629	1,606	2,651	5,167	17,861
Trifork Segment					
Revenue from contracts with customers	49,312	47,109	161,901	149,952	205,948
- Inspire	868	791	2,991	3,728	7,397
- Build	33,572	34,506	106,208	110,492	149,252
- Run	14,845	11,661	52,647	35,372	49,072
Adjusted EBITDA	7,901	5,810	20,991	17,923	26,925
- Inspire	-590	-560	-1,736	-1,588	-2,433
- Build	4,635	3,902	13,565	14,828	19,952
- Run	4,786	3,909	11,214	7,784	12,035
Adjusted EBITA	5,209	2,926	12,764	9,591	15,517
Adjusted EBIT	3,907	1,619	8,861	6,057	10,466
Trifork Labs Segment					
Net financial result	2	2,566	400	5,481	15,619
EBT	-507	2,075	-1,139	3,944	13,284
Trifork Group Financial position					
Investments in Trifork Labs & in associated companies	83,593	79,412	83,593	79,412	89,762
Intangible assets	89,812	93,175	89,812	93,175	91,713
Total assets	312,262	316,832	312,262	316,832	334,308
Equity attributable to the shareholders of Trifork Group AG	134,986	118,825	134,986	118,825	133,790
NCI & redemption amount of put-options	21,625	23,742	21,625	23,742	21,998
Net liquidity/(debt) ¹	-36,964	-49,686	-36,964	-49,686	-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 Q3 & 9M/25, there were no adjustments recorded.

For further definitions refer to page 38.

¹ The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 30 September 2025 the fair value amounted to EURm 3.9.

(EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Cash flow					
Cash flow from operating activities	8,421	4,909	16,813	10,359	18,332
Cash flow from investing activities	-445	-5,995	5,478	-12,643	-13,230
Cash flow from financing activities	-7,237	3,538	-20,470	-2,150	-9,661
Free cash flow	7,144	2,999	13,393	4,281	11,377
Net change in cash and cash equivalents	704	2,480	1,538	-4,578	-4,580
Share data (in EUR)					
Basic earnings / share (EPS basic)	0.06	0.07	0.09	0.22	0.85
Diluted earnings / share (EPS diluted)	0.06	0.07	0.09	0.22	0.85
Dividend / share	-	-	-	-	- ¹
Dividend pay-out ratio	-	-	-	-	13.5%
Employees					
Average number of employees (FTE)	1,110	1,184	1,129	1,176	1,179
Financial margins and ratios					
Trifork Group					
Adjusted EBITDA-margin	15.0%	11.3%	12.0%	10.9%	11.9%
Adjusted EBITA-margin	9.5%	5.2%	6.9%	5.4%	6.4%
Adjusted EBIT-margin	6.9%	2.4%	4.5%	3.0%	3.9%
EBITDA-margin	15.0%	11.3%	12.0%	10.9%	12.0%
EBITA-margin	9.5%	5.2%	6.9%	5.3%	6.4%
EBIT-margin	6.9%	2.4%	4.5%	3.0%	4.0%
Equity ratio	43.2%	37.5%	43.2%	37.5%	40.0%
Return on equity (LTM)	11.0%	15.9%	11.0%	15.9%	13.0%
Trifork Segment					
Total revenue growth	4.7%	-1.8%	8.0%	-1.9%	-0.9%
Organic revenue growth	4.7%	-6.8%	6.1%	-4.5%	-3.8%
- Inspire	9.7%	11.6%	-19.8%	8.2%	18.1%
- Build	-2.7%	-9.6%	-6.5%	-3.9%	-4.2%
- Run	27.3%	2.2%	48.8%	-7.2%	-4.3%
Adjusted EBITDA-margin	16.0%	12.3%	13.0%	12.0%	13.1%
- Inspire	-68.0%	-70.8%	-58.0%	-42.6%	-32.9%
- Build	13.8%	11.3%	12.8%	13.4%	13.4%
- Run	32.2%	33.5%	21.3%	22.0%	24.5%
Adjusted EBITA-margin	10.6%	6.2%	7.9%	6.4%	7.5%
Adjusted EBIT-margin	7.9%	3.4%	5.5%	4.0%	5.1%
EBITDA-margin	16.0%	12.3%	13.0%	11.9%	13.1%

¹ Trifork Group initiated a share buyback program of up to EURm 2.0 from 4 March 2025 to 30 June 2025 (refer to page 36).

Financial Highlights from Q3/2025

The third quarter of 2025 developed largely as expected both on revenue and profitability. While the business environment remains unstable, we continue to see increasing opportunities and have intensified pre-sales efforts to secure new engagements. Our customer approach remains focused on business development and our product-led strategy. As in Q2, we saw a continued strong growth in our Run-based business. This was still to some extent supported by the conversion of Build revenue into Run revenue.

Trifork Group

- With a total revenue of EURm 49.3, the Trifork Group achieved a consolidated growth of 4.7%. If excluding revenue from hardware and third-party software it increased by 3.5%.
- Geographical performance in Q3 showed mixed developments. In Denmark, our largest market, organic growth reached 7.1% (7.9% for the first nine months), driven by 10.2% growth in public-sector customers and 5.8% growth in private-sector customers.
- The Swiss business continued its growth fuelled by our Aviation and Digital Health platforms. In the first nine months of 2025, Swiss revenue grew by 17.3% (15.2% in Q3).
- In the United States, no major new license agreements were signed during the quarter, resulting in a temporary revenue decline as compared to Q3/2024. We have achieved steady high growth in the US in recent years and still expect that long-term trend to continue.
- Our UK business managed to stabilize the revenue decline from previous quarters. We

now expect growth from new product and service offerings, driven by our increased collaboration with strategic partners in UK.

Guidance for total revenue in 2025 is narrowed to EURm 217.5 – 222.5

- EBIT amounted to EURm 3.4 compared to EURm 1.1 in the corresponding period in 2024. This equals an EBIT margin of 6.9% in Q3/2025.

Guidance for Group EBIT for the year is narrowed to EURm 16.5 – 19.0

- EBT (earnings before tax) were EURm 2.5 compared to EURm 2.0 in Q3/2024.
- Net income amounted to EURm 1.6, identical to Q3/2024.
- Equity attributable to shareholders of Trifork Group AG as of 30 September 2025 was EURm 135.0, giving an equity ratio of 43.2% at the end of September 2025, compared to 40.0% at the end of 2024.

Trifork Segment

- Adjusted EBITDA was EURm 7.9 compared to EURm 5.8 in the corresponding period in 2024. The adjusted EBITDA margin was 16.0% in Q3/2025.
- In the first nine months, we have lifted the adj. EBITDA margin to 13.0%, an increase of 1.0 percentage points from the same period last year.
- We expect continued margin improvement in Q4 driven by an increasing contribution from our EURm 10 cost savings program, a positive result in Inspire in Q4, and continued growth

in Run as we sell more products and ramp up cloud contracts. The cost savings are expected to take full effect in 2026.

Guidance for adjusted EBITDA for the year is narrowed to EURm 32.0 – 34.5

Trifork Labs Segment

- In Trifork Labs, we saw no net change in the fair value of investments compared to EURm 2.7 in the corresponding period in 2024. The result was positively affected by positive adjustments due to improved financial performance and negatively by currency related corrective valuation adjustments (primarily related to USD/EUR exchange rates).



Main Events

Trifork Group

The Trifork Group now counts 1,197 employees, distributed over 71 customer-facing business units, compared to 1,278 employees and 76 business units end of Q3/2024. The average age was recorded at 40.7 compared to 39.7 in Q3/2024. LTM employee turnover was 19.4% compared to 19.5% end of Q3/2024, to with reorganizations in the period contributed with 5.9%. Sick leave (LTM) was 2.6% compared to 3.3% at 30 September 2024.

Trifork Segment

Inspire

In Q3, conference activities were low as the major events in 2025 are scheduled for Q4. Beginning of October, we saw our largest conference, GOTO Copenhagen, sold out and hosting a fantastic conference. The financial results from this is recognized in Q4. The loss in Q3 was primarily related to low-season in our London conference facility. In the future, we will minimize this impact by using the facilities to other purposes as well. Overall, we expect a profit in Inspire for Q4 and to be close to break-even for the second half of the year.

Business development remains anchored in technology partnerships, with workshops and conference presentations playing a central role. Some of the hot topics in Q3 has been around the future of serverless computing and evolving patterns and protocols for agentic AI in complex software.

Build

Build-based revenue accounted for 65.6% of Group revenue in the first nine months and 68.1% in Q3. This segment focuses on customer product development, with deliveries primarily based on hours worked by our teams. In Q3, revenue declined 2.7% compared to 2024. In line with our strategy, some revenues move from Build to Run. We experienced some customer delays on new tenders. In general, corporates maintained a cautious approach to IT spending amid global economic and geopolitical uncertainty.

In Q3, we started a new very exciting spatial computing (Apple Vision Pro) engagement with a leading manufacturer of flight simulators. We believe this to be one of the business areas where the spatial technologies can make a huge difference in the future.

Our previous win of the Swiss public digital health framework agreement now starts to turn into specific requests and we see this to play an important role for our future continued growth in Switzerland.

Run

Run-based revenue represented 30.1% of Group revenue in Q3 and 32.5% for the first nine months. Despite there were no larger hardware sales in the quarter, Run revenue grew 27.3% year-on-year in Q3. Excluding hardware and third-party licenses, growth was 25.3%.

Our Cloud Operations subsidiary, Netic A/S, continues to develop a strong pipeline supported by our Contain product offering.

In August, Netic A/S won an eight-year, EUR 20 million, agreement with the Danish Health Data Authority to operate nationally critical health-care systems from our Danish facilities. This contract underlines the quality and resilience of our infrastructure and services.

Trifork hosted a webinar focusing on our Corax AI platform with approximately 100 Danish enterprises attending. We see the high interest as a strong testament to the relevance and potential for growth from Corax AI.

Labs Segment

The Labs segment delivered an overall satisfactory performance. Further details on our investments are available at labs.trifork.com.

In line with current capital allocation priorities favoring organic and inorganic investments in the Trifork segment and maintaining balance sheet strength, no new portfolio companies were added in Q3. We participated in a follow-on investment in AxonIQ B.V. with an investment round of EURm 3.5 led by Atlantic Vantage Partners and Volta Ventures. In Q3, we completed a small additional part-exit of ownership in XCI Holding A/S.

The book value of our investments decreased by EURm 0.8 in the quarter, reaching EURm 83.6 as of 30 September 2025, with the top ten holdings representing 92.9% of the total. Negative currency movements in USD and GBP and allocated salary costs weighed on the Labs EBT, but were offset by upward revaluations in two profitable companies exceeding budget. Overall, Trifork Labs reported an EBT of EURm -0.5 in Q3.

Trifork Group

Financial Review

03



Trifork Group

Financial guidance

EURm	28/02/2025	31/10/2025	9M/2025 Result
Revenue	215.0 – 225.0	217.5 – 222.5	161.9
EBIT	14.5 – 19.5	16.5 – 19.0	7.3

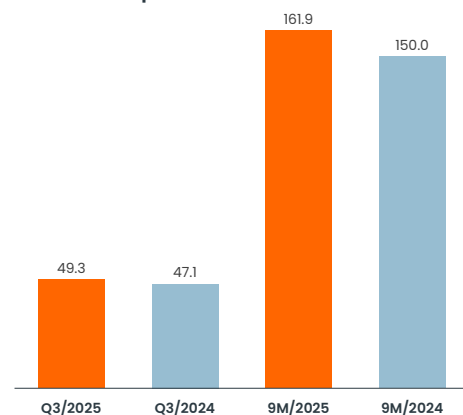
General

The Executive Management of the Trifork Group finds the results achieved in the first nine months 2025 within its expectations in terms of revenue and profitability, however at the lower end.

The results include the materialization from the efforts in 2024 to win larger engagements. The results comprise the impacts from the cost-saving initiative and better profitability in both Build and Run.

Based on this, the guidance is confirmed and narrowed within the given ranges for 2025.

Trifork Group revenue



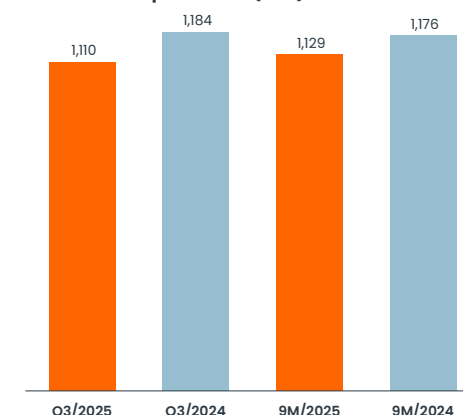
The Trifork Group revenue of EURm 161.9 equals 8.0% total growth compared to the nine months 2024 (no material impacts for deconsolidation). The growth was achieved by 6.1% organic growth and by 1.9% inorganic growth from acquisitions of Spantree Technology Group LLC (June 2024) and Sapere Group (July 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 9M/2025, Trifork Group sold hardware and third-party software in the amount of EURm 13.9. Excluding these revenues, Trifork Group grew totally by 1.8% in the first nine months. However, the included initial hardware deliveries are to support the increased activity in both the Build sub-segment and in Run operations. As there is a trend towards demand for sovereign Data and AI solutions, hardware sales may even increase in the future as part of a combined offering.

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 9M/2025, the average number of full-time equivalents (FTEs) reduced to 1,129 as a result of the cost-saving program and the reorganizations completed. It is expected that the number of FTE's will stabilize in the coming period.

At the end of September 2025, the total number of employees within companies consolidated in the Trifork Group amounted to 1,197 (31 December 2024: 1,229).

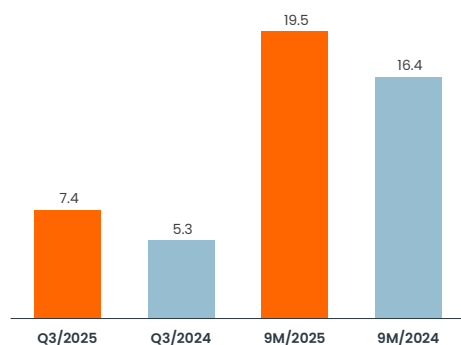
Trifork Group's total revenue growth was 8.0% in 9M/2025

Costs

The most significant cost in the Trifork Group is personnel costs. In the first nine months 2025, total personnel costs were EURm 91.3 (9M/2024: EURm 90.4). Personnel cost per employee increased in 9M/2025 by 5.3 percentage points. This including one-off costs during the initiated reorganizations.

Personnel costs as a proportion of revenue decreased from 60.3% in 9M/2024 to 56.4% in 9M/2025. We estimate that this KPI will continue to improve during the remainder of the year as further positive effects from increased product sales and the cost-savings from reorganizations materialize.

Development in adjusted EBITDA



In the first nine months 2025, Trifork Group realized EURm 19.5 adjusted EBITDA*. This is an increase of 19.1% compared to the first nine months 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 the two segments: Trifork and Trifork Labs.

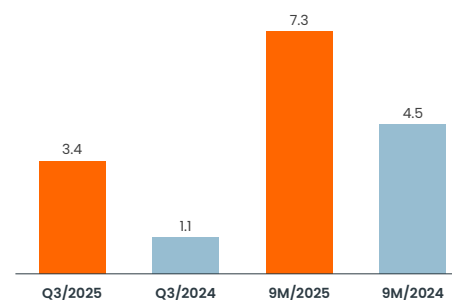
Adjusted EBITDA (EURm)	Q3/2025	Q3/2024	9M/2025	9M/2024
Trifork	7.9	5.8	21.0	17.9
Trifork Labs	-0.5	-0.5	-1.5	-1.5
Trifork Group	7.4	5.3	19.5	16.4

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 21.0 (9M/2024: EURm 17.9).

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 9M/2025 correspond to an adjusted EBITDA margin of 12.0% (9M/2024: 10.9%). This development is considered at the lower end but within the expected range.

Development in EBIT

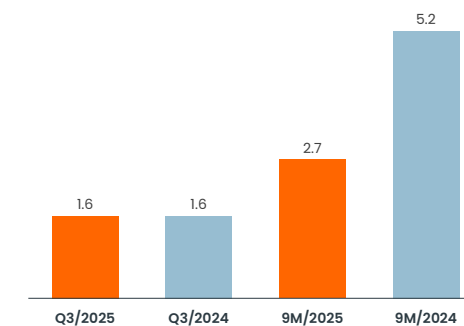


In the first nine months of 2025, the Trifork Group realized EBIT of EURm 7.3 (9M/2024: EURm 4.5) and represents a growth of 63.8% compared to the first nine months 2024.

EBIT (EURm)	Q3/2025	Q3/2024	9M/2025	9M/2024
Trifork	3.9	1.6	8.8	6.0
Trifork Labs	-0.5	-0.5	-1.5	-1.5
Trifork Group	3.4	1.1	7.3	4.5

The EBIT margin stands at 4.5% (9M/2024: 3.0%).

Net income



In the first nine months, the Group net income was EURm 2.7 (9M/2024: EURm 5.2).

The net financial result in 9M/2025 amounted to EURm -3.2 (9M/2024: EURm 1.5). Key elements were the interest expenses (EURm -3.5) and foreign exchange losses of EURm -1.2. The realized and unrealized fair value adjustments for investments in Trifork Labs and associated companies are slightly positive (EURm 0.6).

The effective tax rate for the Group was 35.9% in 9M/2025 (9M/2024: 13.9%). The low tax rate in the prior period was primarily due to the non-taxable income on investments in Trifork Labs. In 9M/2025 the higher rate is due to Labs investments reported only a small income and some new units have not yet capitalized deferred tax-assets.

In 9M/2025, EURm 0.9 of the profit belongs to non-controlling interests (9M/2024: EURm 0.8). The result corresponds to a EUR 0.09 basic earnings per share and 11.0% LTM-return on equity (9M/2024: 15.9%).

* Adjusted for special items (9M/2025: none / 9M/2024: EURm 0.1).

Balance and equity

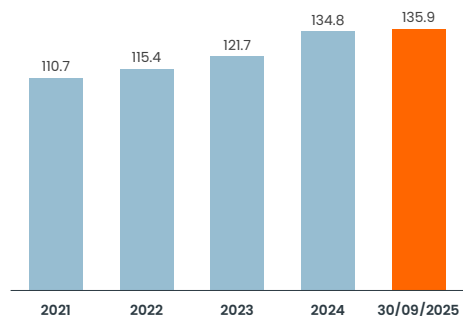
TOTAL ASSETS

Total assets decreased by 6.6% from EURm 334.3 as of 31 December 2024 to EURm 312.3 as of 30 September 2025.

The main contributors were

- Derecognition of partially sold investment in XCI of EURm 7.9
- Net reduction of EURm 8.4 of intangible assets, right-of-use assets and PPE (CAPEX/ additions vs. amortization and depreciation)
- Net reduction of accounts receivables and contract assets of EURm 9.6
- Net cash inflows of EURm 1.5

SHAREHOLDERS' EQUITY



As of 30 September 2025, Group equity amounted to EURm 135.9 which is a slight increase compared to the end of 2024. A total of EURm 0.9 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 September 2025 was 43.2% (31 December 2024: 40.0%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first nine months of 2025, net cash flows from operating activities amounted to EURm 16.8 (9M/2024: EURm 10.4) that mainly represents the operating result of the Trifork segment, adjusted for the increase in net working capital.

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 5.5 (9M/2024: EURm -12.6).

The main contributors were

- Cash inflows from Trifork Labs of EURm 8.9 (investments, sales proceeds and dividends)
- Earn-out payments of EURm 1.1
- Additional investments in Trifork Labs of EURm 1.6
- New loans granted of EURm 0.9

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -20.5 (9M/2024: EURm -2.2).

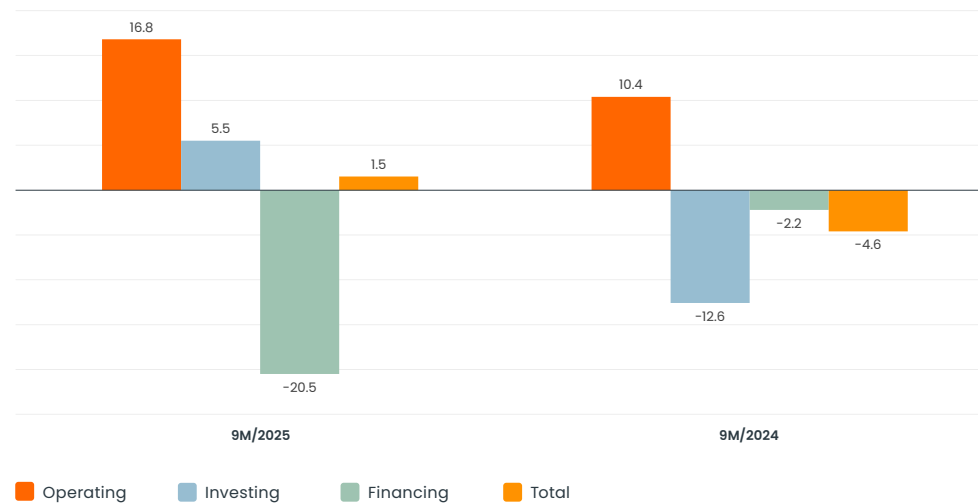
The main contributors were

- Repayment of borrowings of EURm -7.5
- Lease payments of EURm -6.1
- Interest paid of EURm -3.6
- Dividends paid of EURm -1.6
- Purchase of treasury shares for EURm -1.6

CASH POSITION

As of 30 September 2025, Trifork Group has a net debt position of EURm 37.0 (end 2024: EURm 45.9) and net-debt-to-adjusted EBITDA-ratio of 1.3x (end 2024: 1.9x).

Cash flow development (EURm)



Trifork Segment

Financial guidance

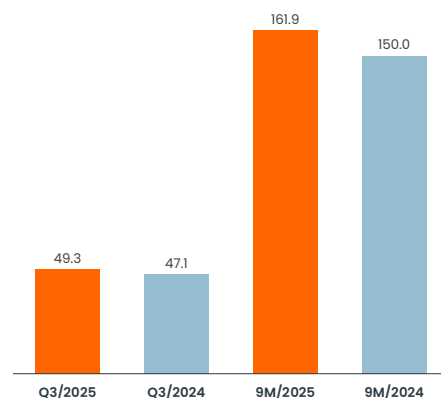
EURm	28/02/2025	31/10/2025	9M/2025 Result
Revenue	215.0 – 225.0	217.5 – 222.5	161.9
Adjusted EBITDA	32.0 – 37.0	32.0 – 34.5	21.0

General

The management finds the 9M/2025 results of the Trifork segment within its expectations in terms of revenue and profitability but at the lower end.

Based on the reporting for the first nine months of 2025 and current outlook for the remaining quarter, Executive Management continues to expect that the guidance for the full year will be achieved and narrows it within the given bandwidth.

Development in revenue



The Trifork revenue of EURm 161.9 grew 8.0% compared to 9M/2024. Trifork Smart Device ApS was deconsolidated in late 2024 and has not any material impact.

In 9M/2025, Trifork Group grew 6.1% organically and 1.9% from the acquisitions of Spantree Technology Group LLC and Sapere Group.

Geographical performance varied: In Denmark (70.6% of total revenue), the good trend from previous periods continued and the growth in the first six months stands at 7.9%.

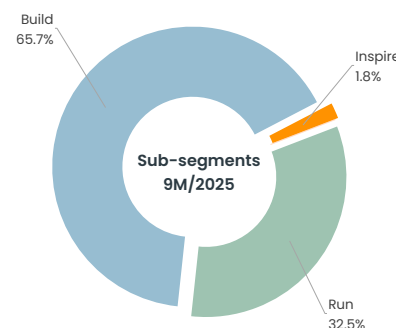
Also, the US market slowed down in the second and third quarter 2025 resulting in a revenue

growth of 4.5% in the first nine months. The revenue on backend services declined as expected. The growth in new activities slowed down in Q3 as the starts of new engagements were delayed. We still believe that the pipeline on spatial computing and our workforce effectivity products will convert to engagements and continued to contribute to revenue growth.

As indicated in previous reports, UK revenue declined by 38.5% in 9M/2025 compared to the same period last year. In Q3/2025, the UK business was stabilized and is expected to see revenue growth in the upcoming periods.

The Swiss business developed well, driven by Aviation and Digital Health. For the nine months of 2025, Switzerland revenue grew by 17.3%.

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)	Q3/2025	Q3/2024	9M/2025	9M/2024
Inspire	0.9	0.8	3.0	3.7
Build	33.6	34.5	106.2	110.5
Run	14.8	11.7	52.6	35.4
Other	0.0	0.1	0.1	0.4
Trifork	49.3	47.1	161.9	150.0

■ Inspire

With a revenue of EURm 3.0, Inspire delivered 1.8% of total revenue. Revenue decreased by 19.8% compared to 9M/2024 as it was decided to scale back the conference activities in Inspire, which affected Group revenue negatively in the first nine months compared to last year. In the last quarter, the largest conference of the year (GOTO Copenhagen) takes place.

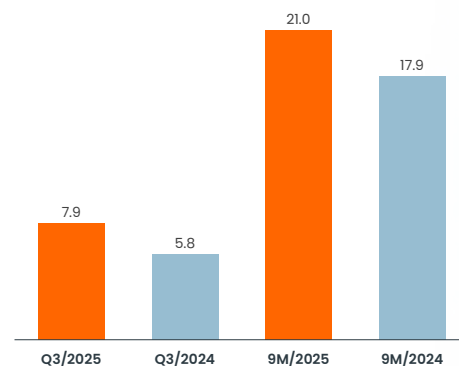
■ Build

With a revenue of EURm 106.2, Build delivered 65.6% of total revenue and remains the largest revenue contributor of the Group. However, revenue declined by -3.9% compared to 9M/2024 and also comprise inorganic revenue of EURm 2.9. The decline must be considered in the light of change to a new product-led approach towards the market and the consequence of Run driving the overall growth rate and a solid increase in revenue from our own products and operations. Further, the first nine months of 2024 were less negatively impacted by the downtrend in the UK.

■ Run

With a revenue of EURm 52.6, Run delivered 32.5% of total Trifork revenue and has grown in the period by 48.8%. The increase is driven by Trifork's new product-led approach. Adjusted for revenue from hardware and third-party software Run grew by 25.6%. Most Run-based revenue is recurring and comes from sales of Trifork Group's own products and related services.

Development in adjusted EBITDA



In the first three quarters of 2025, the Trifork segment realized adjusted EBITDA* of EURm 21.0 (9M/2024: EURm 17.9), corresponding to an increase of 17.1% compared to the same period in 2024 and a EBITDA margin of 13.0% (9M/2024: 11.9%).

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

Adjusted EBITDA (EURm)	Q3/2025	Q3/2024	9M/2025	9M/2024
Inspire	-0.6	-0.6	-1.7	-1.6
Build	4.6	3.9	13.5	14.8
Run	4.8	3.9	11.2	7.8
Other	-0.9	-1.4	-2.0	-3.1
Trifork	7.9	5.8	21.0	17.9

In the first nine months of the year, the scale back in Inspire activities resulted in less conferences held and one-off costs for closing down some activities and reorganizing the team to the core focus.

For the remainder of 2025, Inspire is expected to contribute positively to the Group EBITDA.

With a contribution of EURm 13.5 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 12.8% (9M/2024: 13.4%). The reduction in the margin is partly due to the high pre-sales activities in the first half for larger tenders and customer projects.

The Run sub-segment focuses on creating recurring revenue streams by selling Trifork Group's products and related services on long-term contracts. In 2025, Trifork Group has started to focus more on a product-led strategy and adjust the offerings accordingly. In 9M/2025 the adjusted EBITDA margin was 21.3% (9M/2024: 22.0%).

Other items

Depreciation, amortization, and impairments developed as expected and slightly increased compared to 9M/2024 based on the acquisitions of Spantree Technology Group LLC and Sapere Group, new office buildings which generated new substance for depreciations and amortizations and the capitalized product developments.

The financial result in the Trifork segment of EURm -3.6 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

* Adjusted for special items (9M/2025: none / 9M/2024: EURm 0.1).

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 71m+ views and the Instagram channel @goto_con with 19m+ views are also part of our Inspire activities.

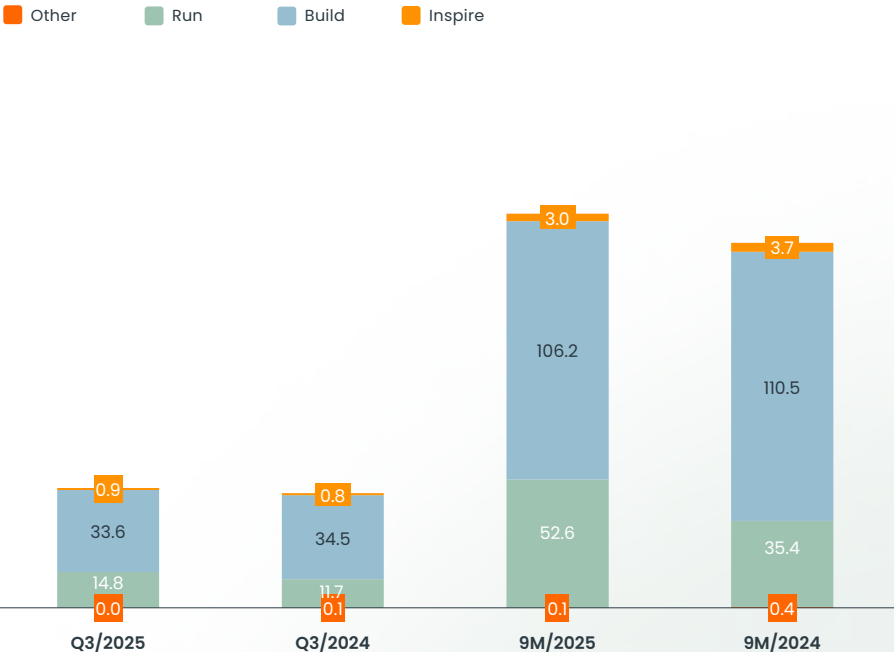
Build

The Build sub-segment is engaged in building innovative software solutions for the customers of Trifork Group. Our services include building solutions for e.g. financial institutions, health-care 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 Group 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.

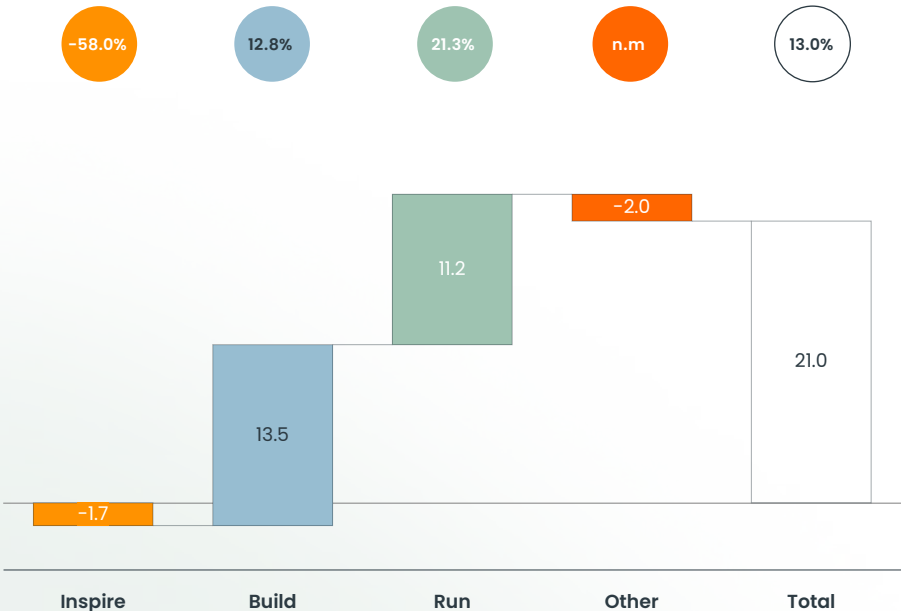
Run

The Run sub-segment is based on product development and sales of own 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 Group 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 9M/2025 (EURm)



Labs Segment

General

The Labs segment exists to support Trifork Group'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 and dependable ownership structures.

Generally and following the trend, activities 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 and/or financing), negative fair value adjustments are made immediately, up to the full value. On the other side, positive fair value adjustments are only recognized 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 9M/2025, Trifork Group received the proceeds of its partial sales of its investment in XCI Holding A/S and its exit of Implantica AG. Further, it has participated in three internal financing rounds (AxoniQ B.V., Dawn Holding ApS and Ex-Seed Ltd) with a total investment of EURm 2.1.

Development in EBITDA/EBIT and EBT

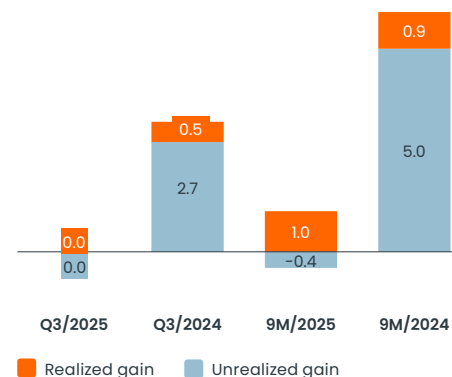
The financial focus for the Trifork Labs segment is to increase the value of the capital invested* and channel tangible revenue or cost synergies to the Trifork segment.

(EURm)	Q3/ 2025	Q3/ 2024	9M/ 2025	9M/ 2024
EBITDA/EBIT	-0.5	-0.5	-1.5	-1.5
EBT	-0.5	2.1	-1.1	3.9

EBITDA/EBIT of EURm -1.5 were at the expected level (9M/2024: EURm -1.5) 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 9M/2025 was EURm -1.1 (9M/2024: EURm 3.9). The result additionally comprises fair value adjustments from updated valuations and income from dividends.

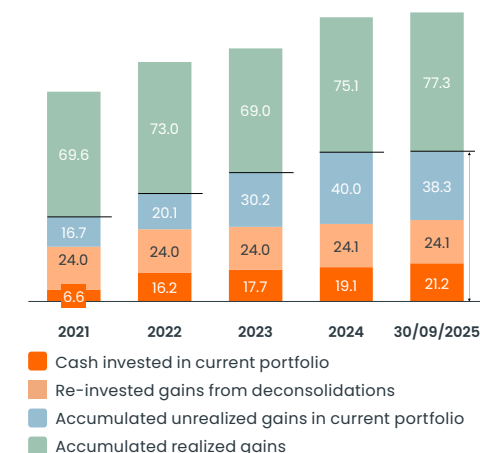
Fair value adjustments



Dividends from Labs investments accounted for realized gains of EURm 1.0 in 9M/2025.

The unrealized fair value adjustments come from a dilution effect in a financing round in which Trifork Group has not kept its share ratio (EURm -0.4), updated business plans (EURm 1.1) and as investments held in foreign currencies were updated (EURm -1.1).

Development in book value and proceeds from investments



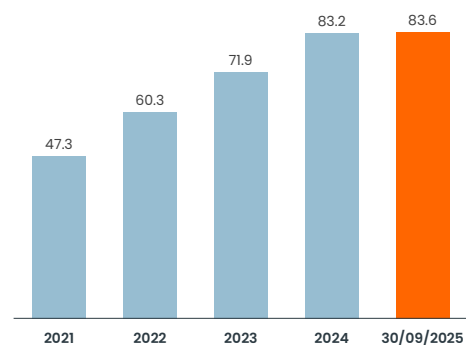
The graph shows the overall financial development and results from the Trifork Labs investments in the period from 2021 to 9M/2025 (the range within the arrowspan shows the current composition of the financial assets).

At the end of the first nine months 2025, the total accumulated cashed in profit from exits and dividends since 2016 amounts to EURm 77.3. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of 9M/2025, the total booked value of investments in the current active Labs companies amounted to EURm 83.6. Of this, EURm 21.2 was registered as invested cash, EURm 24.1 as re-invested gains from deconsolidated Trifork Group companies and EURm 38.3 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 (non-current)



The 9M/2025 development in the value of financial assets was affected by new investments of EURm 2.1 in internal financing rounds, a dilution effect of EURm -0.4 from a financing round, valuation impact from updated business plans of EURm 1.1 and EURm -1.1 from foreign exchange conversions of investments held in other currencies, primarily as USD/EUR has declined in the period.

In total, the value of the financial assets decreased to EURm 83.6 at the end of 9M/2025 (end 2024: EURm 89.8) due to the recognition of the sold parts of XCI Holding A/S. The five largest contributors accounted for 73.2% of the value, the following five contributors accounted for 19.7%, and the remainder for 7.1%.

EURm	9M/2025	2024
Financial assets (non-current)	83.6	83.2

The charts/information include the development of values from investments in Trifork Labs and in associated companies.

Since 2016, Trifork Group has accumulated realized gains of EURm 77.3 from 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 periods 1 July to 30 September 2025 and 1 January to 30 September 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 2024.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's financial position on 30 September 2025 and of the results of the Group's operations and cash flows for the financial periods 1 July to 30 September 2025 and 1 January to 30 September 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, 31 October 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 Q3 & 9M/2025

05



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Consolidated Interim Financial Statements

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Consolidated Interim Income Statement

for the three and nine-month periods ended 30 September 2025

(in EURk)	Notes	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Revenue from contracts with customers	1/2	49,312	47,109	161,901	149,952	205,948
Rental income		75	73	225	196	277
Other operating income		453	92	1,208	268	1,427
Operating income		49,840	47,274	163,334	150,416	207,652
Cost of goods and services purchased		-9,395	-8,203	-34,940	-25,776	-36,511
Personnel costs		-27,527	-28,086	-91,319	-90,361	-121,535
Other operating expenses	3	-5,526	-5,666	-17,623	-17,943	-24,949
Operating expenses		-42,448	-41,955	-143,882	-134,080	-182,995
Earnings before financial items, tax, depreciation and amortization		7,392	5,319	19,452	16,336	24,657
Depreciation, amortization and impairment	4	-3,994	-4,191	-12,130	-11,866	-16,459
Earnings before financial items and tax		3,398	1,128	7,322	4,470	8,198
Fair value adjustments on investments in Trifork Labs	9.A	43	1,683	-227	3,789	12,538
Share of results from associated companies		-	1,045	852	2,125	3,617
Other financial income		337	58	862	197	477
Other financial expenses	5	-1,147	-1,512	-3,500	-4,493	-6,287
Result on foreign exchange		-100	-430	-1,174	-86	309
Financial result		-867	844	-3,187	1,532	10,654
Earnings before tax		2,531	1,972	4,135	6,002	18,852
Income tax expense		-902	-366	-1,484	-835	-991
Net income		1,629	1,606	2,651	5,167	17,861
Attributable to shareholders of Trifork Group AG		1,235	1,312	1,766	4,321	16,578
Attributable to non-controlling interests		394	294	885	846	1,283
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.06	0.07	0.09	0.22	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.06	0.07	0.09	0.22	0.85

Consolidated Interim Statement of Comprehensive Income
for the three and nine-month periods ended 30 September 2025

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Net income	1,629	1,606	2,651	5,167	17,861
Items that may be reclassified to profit or loss, after tax					
Currency translation adjustment for foreign operations	-67	309	145	-607	-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	-89	-268	132	-440	-350
Other comprehensive income	-156	41	277	-1,047	-1,043
Total comprehensive income	1,473	1,647	2,928	4,120	16,818
Attributable to shareholders of Trifork Group AG	1,099	1,388	2,074	3,372	15,578
Attributable to non-controlling interests	374	259	854	748	1,240

Consolidated Interim Statement of Financial Position

as at 30 September 2025

Assets (in EURk)	Notes	30/09/2025	31/12/2024	30/09/2024
Intangible assets		89,812	91,713	93,175
Right-of-use assets		44,021	46,688	46,877
Property, plant and equipment		6,629	10,443	10,908
Investments in Trifork Labs	9.A	77,214	77,653	75,371
Investments in associated companies		6,379	5,532	4,041
Other non-current financial assets		5,517	4,247	4,284
Deferred tax assets		814	286	970
Total non-current assets		230,386	236,562	235,626
Trade receivables		34,455	48,187	37,757
Contract assets		9,585	5,486	7,255
Other current receivables		707	1,070	625
Current tax assets		689	1,695	1,062
Prepaid expenses		5,435	6,361	4,461
Work in progress		1,253	156	1,830
Investments in Trifork Labs	9.A	-	6,577	-
Cash and cash equivalents		29,752	28,214	28,216
Total current assets		81,876	97,746	81,206
Assets		312,262	334,308	316,832

Liabilities and shareholders' equity (in EURk)	Notes	30/09/2025	31/12/2024	30/09/2024
Share capital		1,663	1,663	1,663
Treasury shares	7.B	-5,709	-5,957	-5,957
Retained earnings		135,971	135,143	120,054
Currency translation adjustments		3,061	2,941	3,065
Equity attributable to shareholders of Trifork Group AG		134,986	133,790	118,825
Non-controlling interests		928	1,034	711
Total shareholders' equity		135,914	134,824	119,536
Non-current financial liabilities	8	70,578	83,546	90,726
Other non-current liabilities		3,472	3,607	3,731
Deferred tax liabilities		4,536	5,097	5,368
Total non-current liabilities		78,586	92,250	99,825
Current financial liabilities	8	66,336	66,006	64,834
Trade payables		5,539	16,354	6,777
Contract liabilities		9,284	7,882	7,903
Current tax liabilities		2,456	1,492	2,572
Other current liabilities		14,147	15,500	15,385
Total current liabilities		97,762	107,234	97,471
Total liabilities		176,348	199,484	197,296
Total shareholders' equity and liabilities		312,262	334,308	316,832

Consolidated Interim Statement of Changes in Shareholders' Equity

for the nine-month period ended 30 September 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	-	-	4,321	-	4,321	846	5,167
Other comprehensive income	-	-	-380	-569	-949	-98	-1,047
Total comprehensive income	-	-	3,941	-569	3,372	748	4,120
Capital increase in 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
Acquisition of non-controlling interests	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests	-	-	809	-11	798	-431	367
Share-based payments	-	1,177	46	-	1,223	20	1,243
30 September 2024	1,663	-5,957	120,054	3,065	118,825	711	119,536
1 January 2025	1,663	-5,957	135,143	2,941	133,790	1,034	134,824
Net income	-	-	1,766	-	1,766	885	2,651
Other comprehensive income	-	-	112	196	308	-31	277
Total comprehensive income	-	-	1,878	196	2,074	854	2,928
Capital increase in Group companies	-	-	-10	-	-10	10	-
Dividends	-	-	-	-	-	-1,613	-1,613
Transactions with treasury shares	-	-1,603	-	-	-1,603	-	-1,603
Changes in liabilities towards non-controlling interests	-	-	-362	-76	-438	628	190
Share-based payments	-	1,851	-678	-	1,173	15	1,188
30 September 2025	1,663	-5,709	135,971	3,061	134,986	928	135,914

Consolidated Interim Cash Flow Statement

for the three and nine-month periods ended 30 September 2025

(in EURk)	Notes	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Net income		1,629	1,606	2,651	5,167	17,861
Adjustments for:						
Depreciation, amortization and impairment	4	3,994	4,191	12,130	11,866	16,459
Non-cash other operating income		-204	-48	-829	-150	-361
Fair value adjustment from investments in Trifork Labs	9.A	-43	-1,683	227	-3,789	-12,537
Share of result from associated companies		-	-1,045	-852	-2,125	-3,617
Other financial result		910	1,884	3,812	4,382	5,500
Income taxes		902	366	1,484	835	991
Other non-cash items		210	388	1,183	1,179	1,460
Changes in net working capital		1,408	-338	-2,433	-3,136	-2,041
Income taxes paid/reimbursement received		-385	-412	-563	-3,870	-5,383
Cash flow from operating activities		8,421	4,909	16,810	10,359	18,332
Acquisition of Group companies, net of cash acquired		-	-4,420	-	-5,254	-5,339
Acquisition of Group companies, settlement of contingent consideration	9.B	-	-	-1,092	-838	-838
Disposal / loss of control of a Group company, net of cash disposed		-	-	-	-	-20
Purchase of intangible assets		-1,058	-1,370	-2,471	-3,034	-3,523
Purchase of property, plant and equipment		-219	-540	-949	-3,044	-3,432
Sale of property, plant and equipment		16	160	3,329	1,288	1,522
Dividends received from associates companies		-	302	-	302	302
Purchase of investments in Trifork Labs	9.A	-500	-276	-1,560	-2,608	-2,608
Sale of investments in Trifork Labs	9.A	1,248	-	7,886	-	-
Dividends received from investments in Trifork Labs	9.A	-	164	987	647	702
Investment in financial assets		-103	-32	-940	-179	-528
Proceeds from financial assets		163	-	165	2	405
Interest received		8	17	126	75	127
Cash flow from investing activities		-445	-5,995	5,481	-12,643	-13,230

Consolidated Interim Cash Flow Statement (continued)

for the three and nine-month periods ended 30 September 2025

(in EURk)	Notes	Q3/2025	Q3/2024	9M/2025	9M/2024	12M/2024
Proceeds from borrowings		-	6,809	8,086	19,894	23,540
Repayment of borrowings		-4,083	-95	-15,635	-3,585	-10,991
Payment of lease liabilities		-1,994	-1,992	-6,109	-5,390	-7,529
Proceeds from capital increase in a Group company		-	214	-	375	375
Interest paid		-1,160	-1,398	-3,596	-4,261	-5,873
Acquisition of non-controlling interests	7.A	-	-	-	-5,024	-5,024
Purchase of treasury shares	7.B	-	-	-1,603	-1,016	-1,016
Dividends paid		-	-	-1,613	-3,143	-3,143
Cash flow from financing activities		-7,237	3,538	-20,470	-2,150	-9,661
Exchange differences on cash and cash equivalents		-35	28	-283	-144	-21
Change in cash and cash equivalents		704	2,480	1,538	-4,578	-4,580
Cash and cash equivalents at the beginning of the period		29,048	25,736	28,214	32,794	32,794
Cash and cash equivalents at the end of the period		29,752	28,216	29,752	28,216	28,214

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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 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 (TRIFOR).

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and nine-month periods ending 30 September 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 became effective as of 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		
		30/09/2025	31/12/2024	30/09/2024	9M/2025	12M/2024	9M/2024
DKK	1	0.1340	0.1341	0.1340	0.1340	0.1341	0.1341
CHF	1	1.0679	1.0625	1.0623	1.0646	1.0501	1.0440
GBP	1	1.1450	1.2060	1.1902	1.1763	1.1814	1.1747
USD	1	0.8517	0.9626	0.9004	0.8963	0.9244	0.9200

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 30 September 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.

Q3/2025 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	868	33,572	14,845	27	49,312	-	-	49,312
- from other segments	-	-	-	507	507	-	-507	-
Total segment revenue	868	33,572	14,845	534	49,819	-	-507	49,312
Earnings before financial items, tax, depreciation and amortization	-590	4,635	4,786	-930	7,901	-509	-	7,392
Depreciation and amortization	-81	-2,130	-1,445	-338	-3,994	-	-	-3,994
Earnings before financial items and tax	-671	2,505	3,341	-1,268	3,907	-509	-	3,398
Financial result	n/a	n/a	n/a	n/a	-869	2	-	-867
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	3,038	-507	-	2,531
Other segment information								
Cost of goods and services purchased	-366	-4,659	-4,228	-142	-9,395	-	-	-9,395
Personnel costs	-476	-18,669	-5,880	-2,502	-27,527	-	-	-27,527
Average number of employees	23	773	223	89	1,108	2	-	1,110

Q3/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	791	34,506	11,661	151	47,109	-	-	47,109
- from other segments	-	-	-	504	504	-	-504	-
Total segment revenue	791	34,506	11,661	655	47,613	-	-504	47,109
Earnings before financial items, tax, depreciation and amortization	-560	3,902	3,909	-1,441	5,810	-491	-	5,319
Depreciation and amortization	-125	-2,341	-1,349	-376	-4,191	-	-	-4,191
Earnings before financial items and tax	-685	1,561	2,560	-1,817	1,619	-491	-	1,128
Financial result	n/a	n/a	n/a	n/a	-1,722	2,566	-	844
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	-103	2,075	-	1,972
Other segment information								
Cost of goods and services purchased	-193	-5,491	-2,439	-80	-8,203	-	-	-8,203
Personnel costs	-449	-21,570	-4,519	-1,548	-28,086	-	-	-28,086
Average number of employees	30	835	224	93	1,182	2	-	1,184

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.

9M/2025 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,991	106,208	52,647	55	161,901	-	-	161,901
- from other segments	-	-	-	1,531	1,531	-	-1,531	-
Total segment revenue	2,991	106,208	52,647	1,586	163,432	-	-1,531	161,901
Earnings before financial items, tax, depreciation and amortization	-1,736	13,565	11,214	-2,052	20,991	-1,539	-	19,452
Depreciation and amortization	-256	-6,585	-4,261	-1,028	-12,130	-	-	-12,130
Earnings before financial items and tax	-1,992	6,980	6,953	-3,080	8,861	-1,539	-	7,322
Financial result	n/a	n/a	n/a	n/a	-3,587	400	-	-3,187
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	5,274	-1,139	-	4,135
Other segment information								
Cost of goods and services purchased	-974	-14,481	-19,207	-278	-34,940	-	-	-34,940
Personnel costs	-1,667	-62,636	-19,217	-7,799	-91,319	-	-	-91,319
Average number of employees	24	789	225	89	1,127	2	-	1,129

9M/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	3,728	110,492	35,372	360	149,952	-	-	149,952
- from other segments	-	-	-	1,542	1,542	-	-1,542	-
Total segment revenue	3,728	110,492	35,372	1,902	151,494	-	-1,542	149,952
Earnings before financial items, tax, depreciation and amortization	-1,588	14,778	7,784	-3,101	17,873	-1,537	-	16,336
Depreciation and amortization	-367	-6,680	-3,718	-1,101	-11,866	-	-	-11,866
Earnings before financial items and tax	-1,955	8,098	4,066	-4,202	6,007	-1,537	-	4,470
Financial result	n/a	n/a	n/a	n/a	-3,949	5,481	-	1,532
Earnings before tax (EBT)	n/a	n/a	n/a	n/a	2,058	3,944	-	6,002
Other segment information								
Cost of goods and services purchased	-1,688	-16,655	-7,081	-352	-25,776	-	-	-25,776
Personnel costs	-1,350	-64,893	-17,655	-6,463	-90,361	-	-	-90,361
Average number of employees	29	827	224	94	1,174	2	-	1,176

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Inspire	868	791	2,991	3,728
Build	33,572	34,506	106,208	110,492
Run	14,845	11,661	52,647	35,372
- of which Licenses and support	5,046	2,381	12,834	7,843
- of which Third-party licences	1,040	1,101	2,589	3,900
- of which Hardware	976	320	11,326	646
- of which Hosting and security	7,783	7,859	25,898	22,983
Other	27	151	55	360
Total revenue from contracts with customers	49,312	47,109	161,901	149,952

B. Revenue by geographical area

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Denmark	35,780	33,405	114,286	105,944
Switzerland	4,508	3,915	13,425	11,449
USA	2,426	3,676	9,416	9,012
UK	1,711	1,761	5,292	8,603
Netherlands	1,649	1,711	4,976	4,935
Other	3,238	2,641	14,506	10,009
Total revenue from contracts with customers	49,312	47,109	161,901	149,952

C. Timing of revenue recognition

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Goods and services transferred at a point in time	4,029	1,323	13,738	4,608
Services transferred over time	45,283	45,786	148,163	145,344
Total revenue from contracts with customers	49,312	47,109	161,901	149,952

NOTE 3

Other operating expenses

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Sales and marketing expenses	-623	-733	-2,093	-2,506
Service cost for leased property	-932	-820	-3,546	-2,808
Administration expenses	-3,971	-4,108	-11,968	-12,599
Others	-	-5	-16	-30
Total other operating expenses	-5,526	-5,666	-17,623	-17,943

NOTE 4

Depreciation and amortization

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Depreciation of property, plant and equipment	-625	-728	-1,881	-2,122
Depreciation of right-of-use assets	-2,067	-2,156	-6,346	-6,210
Amortization of intangible assets	-1,302	-1,307	-3,903	-3,534
Total depreciation and amortization	-3,994	-4,191	-12,130	-11,866

NOTE 5

Other financial expenses

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Interest expenses	-1,147	-1,512	-3,496	-4,431
- of which lease interests	-599	-681	-1,867	-1,953
- of which net interest for defined benefit plans	-4	-6	-12	-16
Fair value adjustments on contingent consideration liabilities	-	-	-	-20
Impairment loss on other financial assets	-	-	-4	-42
Total other financial expenses	-1,147	-1,512	-3,500	-4,493

Other financial income for 9M/2025 comprises EURk 649 (Q3/2025: EURk 297) of fair value

adjustments to contingent consideration liabilities (9M/2024: EURk 0 / Q3/2024: EURk 0).

NOTE 6

Earnings per share

(in EURk)	Q3/2025	Q3/2024	9M/2025	9M/2024
Net income attributable to the shareholders of Trifork Group AG	1,235	1,312	1,766	4,321
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-361,581	-312,383	-328,879	-316,946
Number of shares used for calculating basic earnings per share	19,383,318	19,432,516	19,416,020	19,427,953
Average number of shares from outstanding RSU	176,822	172,149	178,507	162,441
Number of shares used for calculating diluted earnings per share	19,560,140	19,604,665	19,594,527	19,590,394
Earnings per share of Trifork Group AG, basic (in EUR)	0.06	0.07	0.09	0.22
Earnings per share of Trifork Group AG, diluted (in EUR)	0.06	0.07	0.09	0.22

NOTE 7

Shareholders' equity

A. Non-controlling interests

In the first nine months 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 nine months 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%.

Further, 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 – 9M/2025: EURk 711 / 9M/2024: EURk 1,229).

The Group also 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 – 9M/2025: EURk 2,941 / 9M/2024: EURk 3,392).

Trifork Group and non-controlling interests contributed new capital to a Trifork Group company. As non-controlling interests provided a higher share of new capital compared to their shareholding, this transaction resulted in additional retained earnings of EURk 91 for the shareholders of Trifork Group AG.

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. 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.

NOTE 7

Shareholders' equity (continued)

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	-47,931	-1,177
30 September 2024	312,383	5,957
1 January 2025	312,383	5,957
Acquisitions	133,524	1,603
Conversion of RSU	-73,140	-1,564
Salary paid in treasury shares	-13,417	-287
30 September 2025	359,350	5,709

Trifork Group held a share buy-back program of up to EURm 2.0 from 4 March until 30 June 2025 (refer to [Company Announcement #7/2025](#)). The program was concluded as of 30 June 2025 and 133,524 shares for EURk 1,603 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](#)). The program was concluded as of 20 March 2024 and 57,770 shares for EURk 1,016 were acquired under the program.

For the period 1 January – 30 September 2025, the impact of the transactions with treasury shares (excl. treasury shares utilized for employee remuneration) in retained earnings is EURk 0 (1 January – 30 September 2024: EURk 0).

NOTE 8

Financial liabilities

(in EURk)	30/09/2025	31/12/2024
Borrowings from financial institutions	66,716	74,133
Lease liabilities	46,795	49,619
Others	410	719
Financial liabilities related to financing activities	113,921	124,471
Contingent considerations	2,296	4,117
Redemption amount of put-options	20,697	20,964
Financial liabilities related to business combination and acquisition of non-controlling interests	22,993	25,081
Total financial liabilities, as presented in the statement of financial position	136,914	149,552
- of which non-current	70,578	83,546
- of which current	66,336	66,006

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

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

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	–	2,122	2,122	–	2,608	2,608
Disposals	–61	–7,825	–7,886	–	–	–
Fair value adjustments	9	–237	–228	28	3,761	3,789
– of which realized	9	987	996	–	647	647
– of which unrealized	–	–1,224	–1,224	28	3,114	3,142
Dividends received	–	–987	–987	–	–647	–647
Exchange differences	–	–37	–37	–	–52	–52
30 September	–	77,214	77,214	65	75,306	75,371

First nine months 2025:

- Acquisitions: Additional investments within internal financing rounds in AxoniQ B.V., Dawn Holding ApS and ExSeed Ltd., of which EURk 1,560 was paid in cash and EURk 562 by conversion of convertible loans.
- Disposal: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 7,825, as communicated in [Company Announcement #41/2024](#) and sale of the shares held in Implantica AG.
- Net unrealized fair value adjustments (Level 3): Dilution effect from financing round (EURk –402), updated business plans (EURk 293) and foreign exchange conversion of investments held in other currencies (EURk –1,115).
- Dividend income: Ordinary and extraordinary dividends from two investments.

First nine months 2024:

- Acquisitions: Mirage Insights AG, Rokoko Care ApS and TSB X ApS (all new), BlueSpace Ventures AG and Arkyn Studios Ltd. (additions).
- Net unrealized fair value adjustments (Level 3): Updated business plans (EURk 2,967) and foreign exchange conversion of investments held in other currencies (EURk 147).
- Dividend income: Ordinary and extraordinary dividends from one investment.

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 between 1 January – 30 September 2025 and 2024 and the entire Level 1 investment was disposed of in the first nine months 2025.

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

NOTE 10

Events after the reporting period

The Q3 & 9M/2025 consolidated interim financial statements were approved and released for publication by the Board of Directors on 31 October 2025.

B. Contingent considerations related to business combinations – Level 3

(in EURk)	2025	2024
1 January	4,117	2,122
Additions from business combinations	–	3,008
Settlements	–1,092	–838
Fair value adjustments	–649	20
Exchange differences	–80	–60
30 September	2,296	4,252

As of 30 September 2025, the liability consists of contingent considerations related to earn-out payments for the acquisitions of Sapere Group, Chapter 5 A/S and Spantree Technology Group LLC.

Earn-out payments are earned by the sellers if the acquired companies meet operational targets (revenue, EBITDA, EBIT and/or customer retention) in the periods (usually three years) subsequent to change of control.

The maximum remaining earn-out payments amount to EURk 2,944 and considering business planning, Trifork Group expects that EURk 2,296 become due for to upcoming periods.

For the operational results achieved in 2024, Trifork Group paid out earn-outs of EURk 1,092 in the first nine months 2025 (9M/2024: EURk 838).

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

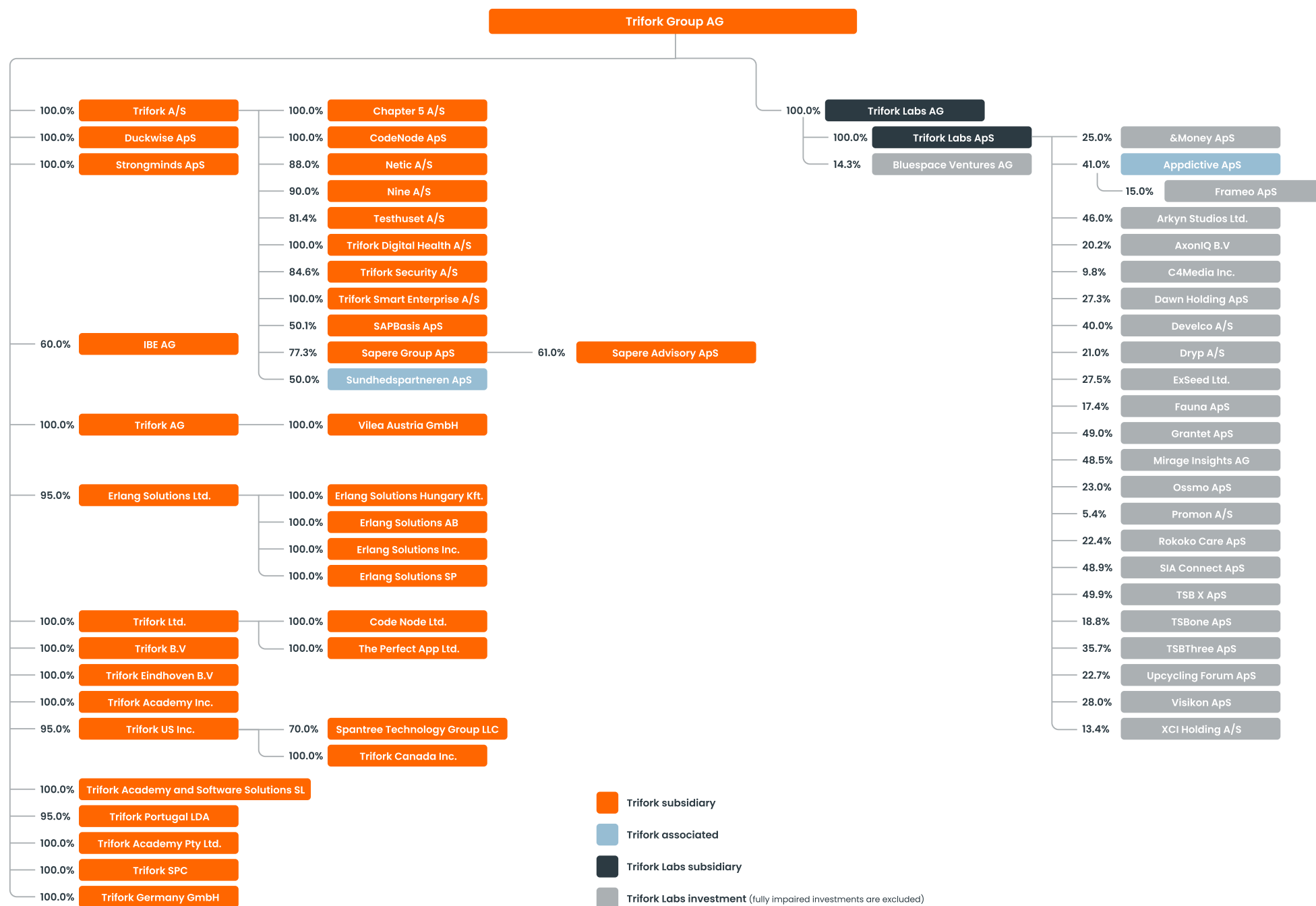
$$\frac{\text{Dividend} \times 100}{\text{Net income excl. NCI}}$$

Trifork Group

Structure

07





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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