

INTERIM REPORT

# Trifork Group Q2 & 6M/2025

FOR THE THREE AND SIX MONTH PERIODS ENDED 30 JUNE 2025



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# Letter from the CEO



In Q2, we saw continued traction in our digital health business and growing interest from new countries in the Trifork e-health platform. In Switzerland, as a subcontractor to Deloitte, we have been selected for the framework agreement under the DigiSanté program – led by the Swiss Federal Office of Public Health (FOPH/BAG) – for the lot “Expertise in the field of standards (author and developer) in the healthcare sector”.

We also secured a project to initiate the transformation of the Oman healthcare system. The Ministry of Health in Oman has selected Trifork to develop a state-of-the-art Revenue Cycle Management (RCM) system and to upgrade the National Health Information Exchange (NHER).

In Denmark, the Danish Agency for Digital Government (Digitaliseringsstyrelsen) awarded us the contract for the first phase of developing Denmark’s new Digital Identity Wallet. It will initially enable citizens to obtain digital proof of age and a digital ID credential, usable both physically and online, without having to share unnecessary personal information. The project is awarded through the SKI framework agreement. Development started in Q2/2025, go-live will be in Q1/2026, followed by two years of support and continued development. In the long term, many public authorities are expected to use the wallet to issue digital credentials and Trifork wishes to take part in the development of EU wallets in other member states, seeing great potential in leveraging the experiences from Denmark in the broader European market.

At the end of May, we hired and appointed Charmaine Carmichael to a new position as Group COO and CEO of our UK business. As COO, Charmaine will be responsible for shaping and executing Trifork’s global growth strategy, including strengthening strategic partnerships with technology inventors and driving the organizational transition toward a product-centric future. Concurrently, as CEO of Trifork UK, she will lead the recently restructured UK operations through a unified local go-to-market strategy. Charmaine started in July and we look forward to include her in our central leadership team.

## Revenue growth of 9.5% in the first six months, driven by Run

Q2 continued the trend from Q1, with Run driving the overall growth rate, including a solid increase in revenue from our own products and operations. Compared to Q2 2024, this part of our Run business grew by 18.4%, and in the first half of 2025 it grew by 25.8%, reflecting ongoing progress toward a more product-led business model. As an example, we have now identified 140 potential customers within our aviation product suite, with 28 qualified sales leads with 15 different companies, and now have active engagements with six airlines. We believe that this very focused sales approach is the way forward.

Run accounted for 33.6% of total revenue in the first six months. As in Q1, Run revenue included initial hardware deliveries, supporting planned increased activity in the Build subsegment in the second half of 2025. We believe that the increased demand and inclusion of hardware in new deliveries is a result of an increased demand for sovereign data and AI solutions. As an example, we recently announced a new EURm 20 contract with the Danish Health Data Authority with key requirements being security, sovereignty and robustness. The contract imposes strict requirements that all data and all supporting systems remain in Denmark to ensure compliance with data protection laws and to maintain operations in a crisis situation where Denmark is digitally isolated. Such solutions require on-premise solutions or private clouds.

Overall, total Group revenue grew by 9.5% in the first half of 2025 (5.1% in Q2), with revenue from public customers growing 19.1% (accounting for 39.7% of total revenue), whereas revenue from private customers grew 4.0% (60.3% of total revenue).

# 01



Geographical performance varied. In Denmark, Q2 was impacted by large pre-sales efforts and revenue was at the same level as in the same quarter in 2024. For the first six months, revenue grew 8.2%.

We did not see any new major product sales in our US business in Q2. Revenue on backend services declined as expected whereas revenue on other new activities related to spatial computing and workforce effectivity continued to grow. We continue to believe that spatial computing and AI can be a significant business driver for us in the coming years. Overall, US revenue grew by 31.0% in the first six months.

Despite the decline in UK and in backend services in US, Build has managed to grow more in other countries in a continued challenging business environment for our customers.

As previously communicated, we decided to scale back our conference activities in Inspire, which affected Group revenue negatively in Q2 compared to last year. We incurred additional cost of closing down some activities and reorganizing the team to the core focus. We expect Inspire to be close to EBITDA break-even in the second half of the year and to more than double the revenue compared to the first half.

For the Group, we continue to expect total revenue in 2025 of EURm 215-225 equal to a growth

**We confirm the initial guidance for 2025**

of 4.4-9.3%. Our guidance does not include any effect from potential new divestments or acquisitions, but it includes the recently announced 51% divestment of Trifork Security. Our guidance 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.

In the first half of 2025, Trifork Segment adjusted EBITDA reached EURm 13.1 (Q2: EURm 5.7) equal to an EBITDA margin of 11.6% compared to 11.7% in the same period 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 in the second half of the year is expected to be driven by a larger contribution from the cost savings program in the second half of the year, the improvements in Inspire, continued cost control, increased activities in Build, and scalability and growth in Run as we sell more products and ramp up cloud contracts.

In Trifork Labs, the portfolio overall has developed according to plan so far in 2025. Currency exchange rates impacted our book value negatively in Q2 but this was broadly offset by positive fair value adjustments in a few of our larger investments that are performing well.

I would like to thank all of our employees for their efforts in the first half of 2025 – working towards our vision of being a key tech partner for leading enterprises globally.

**In Q2, we secured additional digital health wins in Switzerland and Oman**



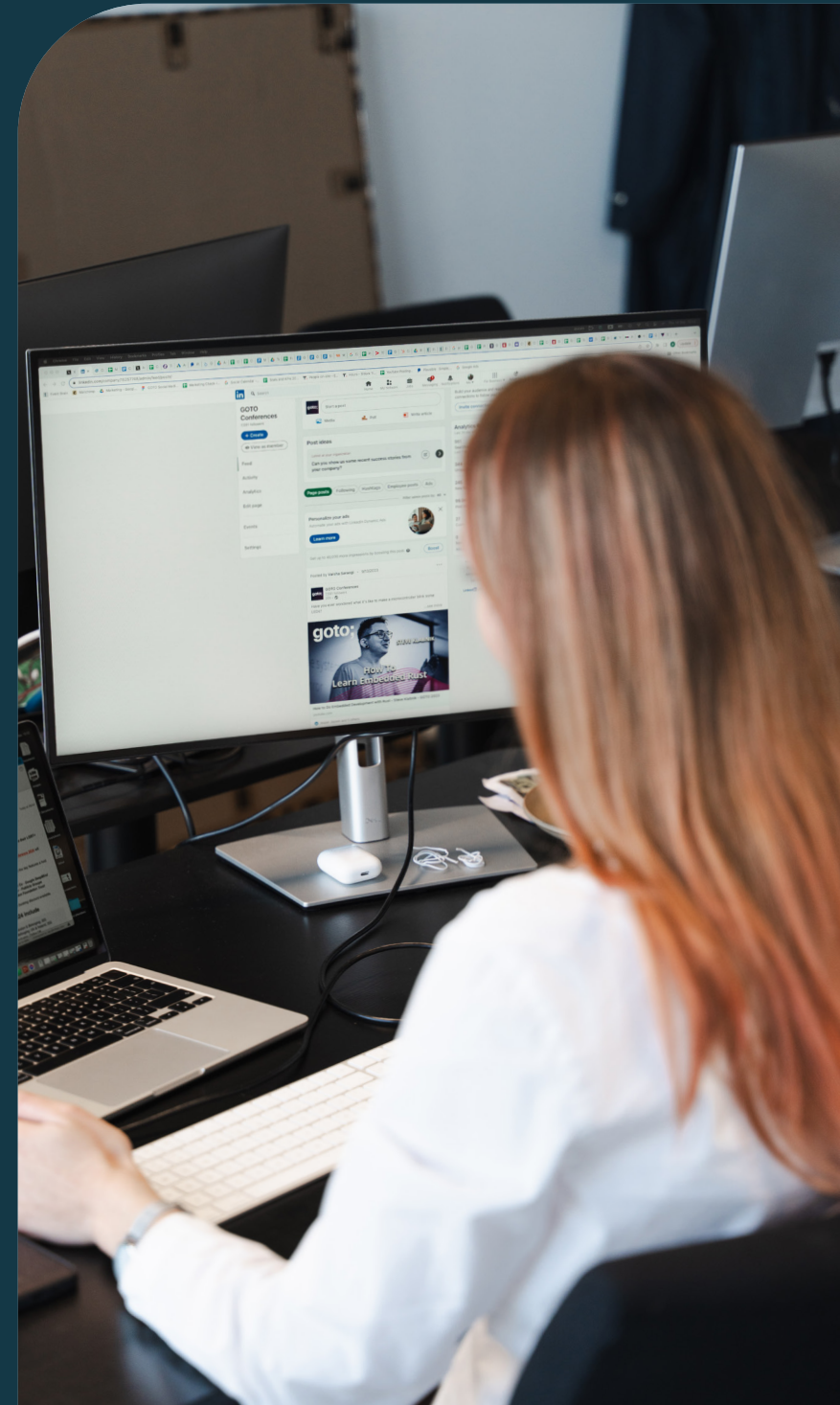
**Jørn Larsen**  
CEO, Trifork Group





# Key figures & main events

# 02



## Q2/2025 TRIFORK GROUP

**1.1** EURm  
EBIT

**16**  
Countries

**70**  
Business Units

**1,187**  
Employees  
(headcount)

## TRIFORK SEGMENT

**55.1** EURm  
Revenue

**5.2** EURm  
Adjusted EBITDA

**10.4** %  
Adjusted EBITDA-margin

## LABS SEGMENT

**84.4** EURm  
Value of active investments

**23**  
Active investments

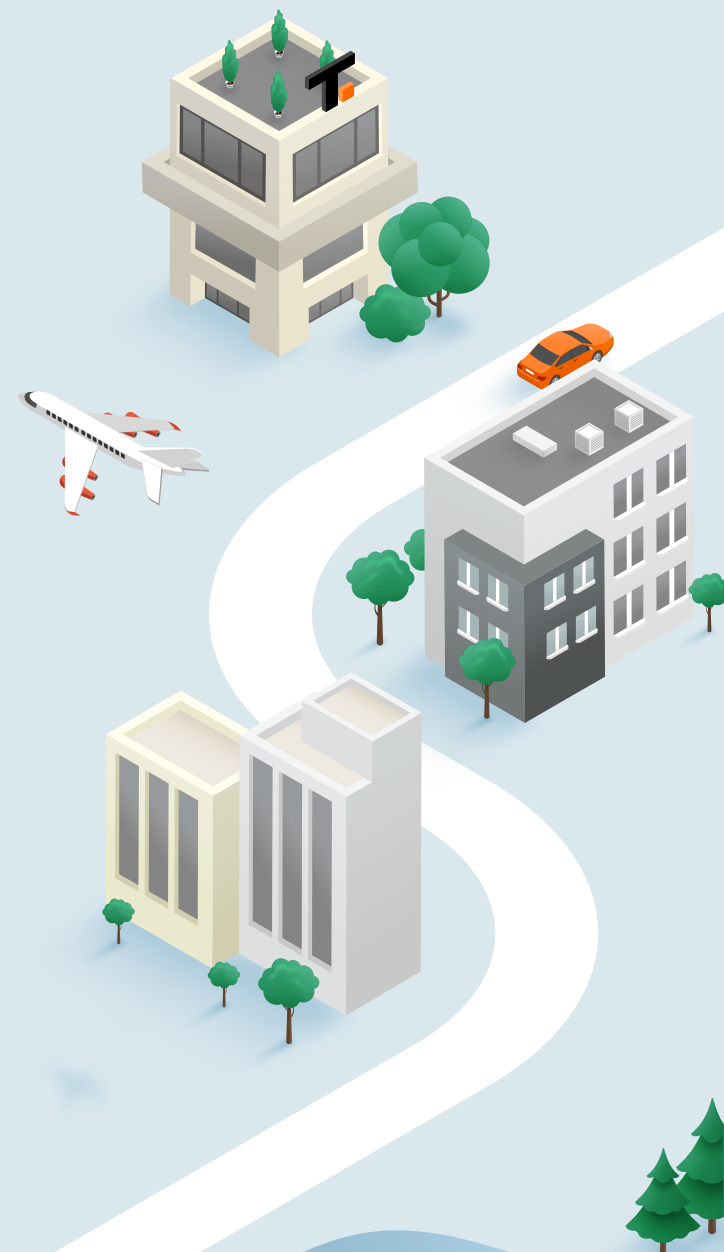
**-0.1** EURm  
EBT

## ESG

**2.8** %  
Sick leave (LTM)

**24.9** % Women  
Gender distribution

**13.9** %  
Employee turnover (LTM  
- excluding involuntary turnover)



# Financial highlights and key figures

(EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
<b>Trifork Group Income statement</b>					
Revenue from contracts with customers	55,101	52,452	112,589	102,843	205,948
- thereof deconsolidated in the subsequent period	-	21	-	78	127
- thereof organic	53,952	51,563	109,698	101,283	199,954
- thereof from acquisitions	1,149	889	2,891	1,560	5,994
Special items	-	-50	-	-50	67
Adjusted EBITDA	5,192	5,760	12,060	11,067	24,590
Adjusted EBITA	2,445	3,082	6,525	5,619	13,182
Adjusted EBIT	1,131	1,963	3,924	3,392	8,131
EBITDA	5,192	5,710	12,060	11,017	24,657
EBITA	2,445	3,032	6,525	5,569	13,249
EBIT	1,131	1,913	3,924	3,342	8,198
Net financial result	-924	-390	-2,320	688	10,654
EBT	207	1,523	1,604	4,030	18,852
Net income	107	1,324	1,022	3,561	17,861
<b>Trifork Segment</b>					
Revenue from contracts with customers	55,101	52,452	112,589	102,843	205,948
- Inspire	1,423	2,377	2,123	2,937	7,397
- Build	34,344	37,236	72,636	75,986	149,252
- Run	19,315	12,738	37,802	23,711	49,072
Adjusted EBITDA	5,715	6,274	13,090	12,113	26,925
- Inspire	-364	-43	-1,146	-1,028	-2,433
- Build	3,125	4,832	8,930	10,926	19,952
- Run	3,651	2,441	6,428	3,875	12,035
Adjusted EBITA	2,968	3,596	7,555	6,665	15,517
Adjusted EBIT	1,654	2,477	4,954	4,438	10,466
<b>Trifork Labs Segment</b>					
Net financial result	387	1,080	398	2,915	15,619
EBT	-136	566	-632	1,869	13,284
<b>Trifork Group Financial position</b>					
Investments in Trifork Labs & in associated companies	84,352	76,735	84,352	76,735	89,762
Intangible assets	90,156	86,086	90,156	86,086	91,713
Total assets	323,141	305,423	323,141	305,423	334,308
Equity attributable to the shareholders of Trifork Group AG	133,082	119,386	133,082	119,386	133,790
NCI & redemption amount of put-options	21,706	20,251	21,706	20,251	21,998
Net liquidity/(debt) <sup>1</sup>	-41,788	-44,833	-41,788	-44,833	-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 Q2 & 6M/25, there were no adjustments recorded.

For further definitions refer to page 49.

<sup>1</sup> The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 30 June 2025 the fair value amounted to EURm 4.6.



(EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
<b>Cash flow</b>					
Cash flow from operating activities	1,142	3,556	8,392	5,450	18,332
Cash flow from investing activities	-1,294	-4,954	5,923	-6,648	-13,230
Cash flow from financing activities	-3,318	-1,025	-13,233	-5,688	-9,661
Free cash flow	-169	1,498	6,249	1,282	11,377
Net change in cash and cash equivalents	-3,566	-2,346	834	-7,058	-4,580
<b>Share data (in EUR)</b>					
Basic earnings / share (EPS basic)	-0.01	0.05	0.03	0.15	0.85
Diluted earnings / share (EPS diluted)	-0.01	0.05	0.03	0.15	0.85
Dividend / share	-	-	-	-	- <sup>1</sup>
Dividend pay-out ratio	-	-	-	-	13.5%
<b>Employees</b>					
Average number of employees (FTE)	1,122	1,181	1,136	1,176	1,179
<b>Financial margins and ratios</b>					
<b>Trifork Group</b>					
Adjusted EBITDA-margin	9.4%	11.0%	10.7%	10.9%	11.9%
Adjusted EBITA-margin	4.4%	5.9%	5.8%	5.4%	6.4%
Adjusted EBIT-margin	2.1%	3.7%	3.5%	3.0%	3.9%
EBITDA-margin	9.4%	10.9%	10.7%	10.9%	12.0%
EBITA-margin	4.4%	5.8%	5.8%	5.3%	6.4%
EBIT-margin	2.1%	3.6%	3.5%	3.0%	4.0%
Equity ratio	41.2%	39.1%	41.2%	37.5%	40.0%
Return on equity (LTM)	11.2%	15.7%	11.2%	15.9%	13.0%
<b>Trifork Segment</b>					
Total revenue growth	5.1%	-5.0%	9.5%	-1.9%	-0.9%
Organic revenue growth	2.9%	-6.6%	6.7%	-4.5%	-3.8%
- Inspire	-40.1%	8.6%	-27.7%	8.2%	18.1%
- Build	-10.9%	-2.3%	-8.2%	-3.9%	-4.2%
- Run	51.6%	-19.2%	59.4%	-7.2%	-4.3%
Adjusted EBITDA-margin	10.4%	12.0%	11.6%	12.0%	13.1%
- Inspire	-25.6%	-1.8%	-54.0%	-42.6%	-32.9%
- Build	9.1%	13.0%	12.3%	13.4%	13.4%
- Run	18.9%	19.2%	17.0%	22.0%	24.5%
Adjusted EBITA-margin	5.4%	6.9%	6.7%	6.4%	7.5%
Adjusted EBIT-margin	3.0%	4.7%	4.4%	4.0%	5.1%
EBITDA-margin	10.4%	11.9%	11.6%	11.9%	13.1%

<sup>1</sup> Trifork Group initiated a share buyback of up to EURm 2.0 on 4 March 2025 (refer to page 46).

# Financial Highlights from Q2/2025

The second quarter of 2025 developed largely as expected on revenue and below expectations in terms of profitability. While the business environment remains unstable, we see increasing opportunities and have intensified presales efforts to secure new engagements. Our customer approach remains focused on business development and our product-led strategy. Strong growth in our Run-based business continued in Q2, supported by the conversion of some Build revenue into Run revenue.

## Trifork Group

- With a total revenue of EURm 55.1, the Trifork Group achieved a consolidated growth of 5.1%. If excluding revenue from hardware and third-party software it declined by -3.9%.

**Guidance for total revenue in 2025 is maintained at EURm 215 – 225**

- EBIT amounted to EURm 1.1 compared to EURm 1.9 in the corresponding period in 2024. This equals an EBIT margin of 2.1% in Q2/2025.

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

- EBT (earnings before tax) was EURm 0.2 compared to EURm 1.5 in Q2/2024.
- Net income amounted to EURm 0.1 compared to EURm 1.3 in Q2/2024.
- Equity attributable to shareholders of Trifork Group AG as of 30 June 2025 was EURm 133.1, giving an equity ratio of 41.2% at the end of June 2025, compared to 40.0% at the end of 2024.

## Trifork Segment

- Adjusted EBITDA was EURm 5.7 compared to EURm 6.3 in the corresponding period in 2024. The adjusted EBITDA margin was 10.4% in Q2/2025.

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

## Trifork Labs Segment

- In Trifork Labs, we saw a positive fair value adjustment on investments of EURm 0.7 compared to EURm 0.1 in the corresponding period in 2024. The result was positively affected by dividend income and positive adjustments due to improved financial performance and negatively by currency related corrective valuation adjustments as well as dilution technicalities in internal followup investment rounds.



# Main Events

## Trifork Group

The Trifork Group now counts 1,187 employees, distributed over 70 customer-facing business units, compared to 1,273 employees and 74 business units end of Q2/2024. The average age was recorded at 40.7 compared to 39.5 in Q2/2024. LTM churn rate on employees was 21.4% compared to 17.5% end of Q2/2024. Re-organizations in the quarter contributed 7.5% churn. Sick leave (LTM) was 2.8% compared to 3.0% in Q2/2024.

## Trifork Segment

### Inspire

Conference activity was reduced in Q2, with most events scheduled for Q4 2025. The online GOTO universe continued to expand, generating 7.6 million combined views on YouTube and Instagram in Q2 and 90.3 million views in total, with 1.1 million subscribers at quarter-end. Cost optimization efforts in Inspire continued in Q2, and we expect a breakeven result in the second half of the year.

Business development remains anchored in technology partnerships, with workshops and conference presentations playing a central role. In Q2, we participated in SAP Sapphire in Orlando and AUSAPE in Málaga with Arkyn (a Trifork Labs investment), and presented to public sector decision makers at events linked to Denmark's EU Presidency and in Oman. We hosted major Danish enterprises at Trifork Smart Building 1 in Aarhus to demonstrate op-

portunities for reducing environmental impact in buildings with technology. We also delivered a keynote at the Applied AI Nordics conference highlighting our AI partnership with Arbejdernes Landsbank, and ran a workshop at Forum for Emerging Tech.

### Build

Build-based revenue accounted for 62.3% of Group revenue in Q2 and 64.5% for the first half. This segment focuses on customer product development, with deliveries primarily based on hours worked by our teams. Revenue declined 7.8% year-on-year in Q2, as some revenue moved to be run-based but also impacted by corporates maintained a cautious approach to IT spending amid global economic and geopolitical uncertainty. Our business development activities partially offset weakness in the private market.

In Q2, we secured two spatial computing (Apple Vision Pro) engagements with a major global FMCG company, signed a healthcare insurance project in Denmark, and agreed to deliver an emergency mobile PoS system to a leading retailer, ensuring business continuity across 400+ locations.

Our public sector business is largely driven by Danish engagements, and revenue grew 13.4% year-on-year in Q2. Wins included a contract with Oman's Ministry of Health to build a revenue cycle management system, a mandate to develop Denmark's Digital Identity Wallet with potential for similar projects in other EU countries, and participation alongside Deloitte in a

Swiss public digital health framework agreement worth CHF 28–39 million awarded to five bidders and running until 2034.

### Run

Run-based revenue represented 35.1% of Group revenue in Q2 and 33.6% for the first half. Run revenue grew 51.6% year-on-year in Q2. Excluding hardware and third-party licenses, growth was 18.4%. In the quarter, we announced the appointment of Charmaine Carmichael as Group COO. She will help define and execute our strategy to become increasingly product-driven across both Run and Build engagements.

Our Cloud Operations subsidiary, Netic, continues to develop a strong pipeline supported by our Contain product offering. Interest in cloud hosting within our Danish data centers increased in the first half of the year. Netic secured new contracts in Q2, and post-quarter, we announced an eight-year, EUR 20 million agreement with the Danish Health Data Authority to operate nationally critical healthcare systems from our Danish facilities. This contract underscores the quality and resilience of our infrastructure and services.

## Trifork Labs Segment

The Labs segment delivered an overall satisfactory performance. As communicated in February, our ten most valuable portfolio companies, measured by book value, have doubled their combined revenue over the past two years and are now, on average, profitable, though results vary across individual companies. Further details on our investments are available at [labs.trifork.com](https://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 Q2. We made a modest follow-on investment in Dawn Health's EUR 11.5 million financing round led by Chr. Augustinus Fabrikker and EIFO, and agreed terms for a EUR 3.5 million round in AxonIQ, completed in July and led by Atlantic Vantage Partners and Volta Ventures, with a small Trifork Labs participation.

The book value of our investments increased by EUR 1.7 million in the quarter, reaching EUR 84.4 million as of 30 June 2025, with the top ten holdings representing 92.8% 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 and by dividend income. Overall, Trifork Labs reported an EBT of EUR -0.1 million in Q2.



Trifork Group

# Financial Review

03



# Trifork Group

## Financial guidance

EURm	28/02/2025	6M/2025 Result
Revenue	215 - 225	112.6
EBIT	14.5 - 19.5	3.9

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.

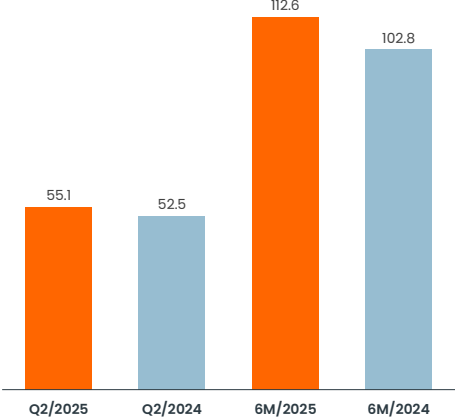
### General

The Executive Management of the Trifork Group finds the results achieved in the first six months 2025 within its expectations in terms of revenue and below its expectations in terms of profitability.

The results include the materialization from the efforts in 2024 to win larger engagements. A larger impact from the cost-saving initiative and better profitability in build and inspire is expected in the second half of 2025. Based on this, the guidance is kept unchanged.

The second quarter 2025 was also influenced by large pre-sales efforts in the Danish market of which positive contributions are expected in the coming quarters.

### Trifork Group revenue

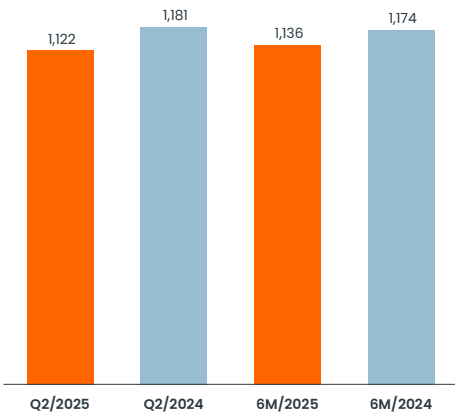


The Trifork Group revenue of EURm 112.6 equals 9.5% total growth compared to the first six months 2024 (9.6% adjusted for deconsolidation effects). The growth was achieved by 6.7% organic growth and by 2.8% inorganic growth from acquisitions of Spantree Technology Group LLC (June 2024) and Sapere Group (July 2024).

In 6M/2025, Trifork Group sold hardware and third-party software in the amount of EURm 11.9. Excluding these revenues, Trifork Group grew totally by 1.0% in the first six months. However, the included initial hardware deliveries are expected to support planned increased activity in both the Build sub-segment and in Run operations in the second half of 2025. 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 6M/2025, the average number of full-time equivalents (FTEs) reduced to 1,136 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 June 2025, the total number of employees within companies consolidated in the Trifork Group amounted to 1,187 (31 December 2024: 1,229).

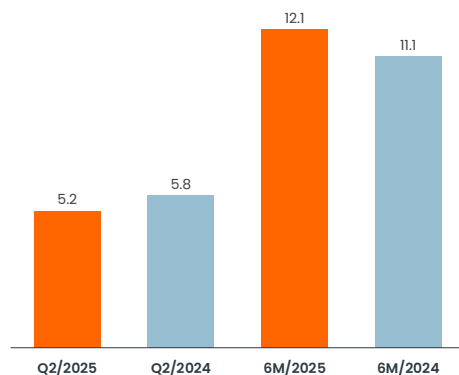
Trifork Group's total revenue growth was 9.5% in 6M/2025

## Costs

The most significant cost in the Trifork Group is personnel costs. In the first six months 2025, total personnel costs were EURm 63.8 (6M/2024: EURm 62.3). Personnel cost per employee increased in 6M/2025 by 5.9 percentage points. This including one-off costs during the initiated reorganizations.

Personnel costs as a proportion of revenue decreased from 60.6% in 6M/2024 to 56.7% in 6M/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 six months 2025, Trifork Group realized EURm 12.1 adjusted EBITDA\*. This is an increase of 9.0% compared to the first half 2024. The development of the results confirms a positive effect of the actions taken by Trifork Group to improve the unsatisfying financial year 2024, although the second quarter 2025 was in the low end on profitability.

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

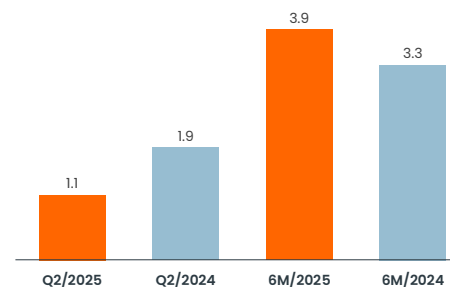
Adjusted EBITDA (EURm)	Q2/2025	Q2/2024	6M/2025	6M/2024
Trifork	5.7	6.3	13.1	12.1
Trifork Labs	-0.5	-0.5	-1.0	-1.0
<b>Trifork Group</b>	<b>5.2</b>	<b>5.8</b>	<b>12.1</b>	<b>11.1</b>

As with revenue, the primary driver for adjusted EBITDA was the Trifork segment with EURm 13.1 (6M/2024: EURm 12.1).

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 6M/2025 correspond to an adjusted EBITDA margin of 10.7% (6M/2024: 10.8%). This development is considered at the lower end but within the expected range.

## Development in EBIT

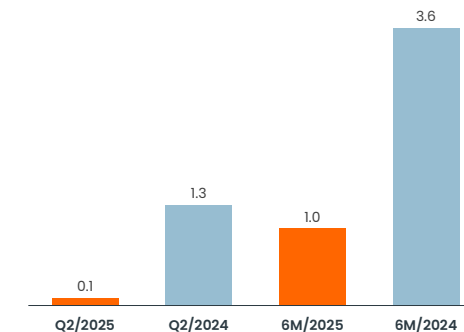


In the first six months of 2025, the Trifork Group realized EBIT of EURm 3.9 (6M/2024: EURm 3.3) and represents a growth of 17.4% compared to the first half 2024.

EBIT (EURm)	Q2/2025	Q2/2024	6M/2025	6M/2024
Trifork	1.6	2.5	4.9	4.4
Trifork Labs	-0.5	-0.5	-1.0	-1.0
<b>Trifork Group</b>	<b>1.1</b>	<b>1.9</b>	<b>3.9</b>	<b>3.3</b>

The EBIT margin stands at 3.5% (6M/2024: 3.2%).

## Net income



In the first six months, the Group net income was EURm 1.0 (6M/2024: EURm 3.6).

The net financial result in 6M/2025 amounted to EURm -2.3 (6M/2024: EURm 0.7). Key elements were the interest expenses (EURm -2.3) and foreign exchange losses of EURm -1.1. 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 36.3% in 6M/2025 (6M/2024: 11.6%). The low tax rate in the prior period was primarily due to the non-taxable income on investments in Trifork Labs. In 6M/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 6M/2025, EURm 0.5 of the profit belongs to non-controlling interests (6M/2024: EURm 0.6). The result corresponds to a EUR 0.03 basic earnings per share and 11.2% LTM-return on equity (6M/2024: 13.0%).

\* Adjusted for special items (EURm 0.1 in 6M/2024).



## Balance and equity

### TOTAL ASSETS

Total assets decreased by 3.3% from EURm 334.3 as of 31 December 2024 to EURm 323.1 as of 30 June 2025.

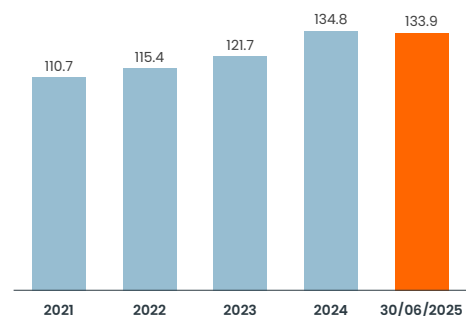
### The main contributors were

- Derecognition of partially sold investment in XCI of EURm 6.6
- Net reduction of EURm 6.4 of intangible assets, right-of-use assets and PPE (CAPEX/ additions vs. amortization and depreciation)
- Net cash inflows of EURm 0.9

### NON-CURRENT ASSETS

Non-current assets decreased by EURm 3.8. The most significant reason is the net consumption of intangible assets, right-of-use assets and PPE.

### SHAREHOLDERS' EQUITY



As of 30 June 2025, Group equity amounted to EURm 133.9 which is a slight decrease compared to the end of 2024. A total of EURm 0.8 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) as of 30 June 2025 was 41.2% (31 December 2024: 40.0%).

## Cash flow and cash position

### OPERATING ACTIVITIES

In the first half of 2025, net cash flows from operating activities amounted to EURm 8.4 (6M/2024: EURm 5.5) 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 5.9 (6M/2024: EURm -1.7).

### The main contributors were

- Net cash inflows from Trifork Labs of EURm 7.6 (sales proceeds and dividend)
- Net cash inflows of EURm 1.2 from transactions with intangible assets and property, plant and equipment
- Earn-out payments of EURm 1.1
- Additional investments in Trifork Labs of EURm 1.1
- New loans granted of EURm 0.8

### FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -13.2 (6M/2024: EURm -5.7).

### The main contributors were

- Repayment of borrowings of EURm -3.7
- Lease payments of EURm -4.1
- Interest paid of EURm -2.4
- Dividends paid of EURm -1.6
- Purchase of treasury shares for EURm -1.6

### CASH POSITION

As of 30 June 2025, Trifork Group has a net debt position of EURm 41.8 (end 2024: EURm 45.9) and net-debt-to-adjusted EBITDA-ratio of 1.6x (end 2024: 1.9x).

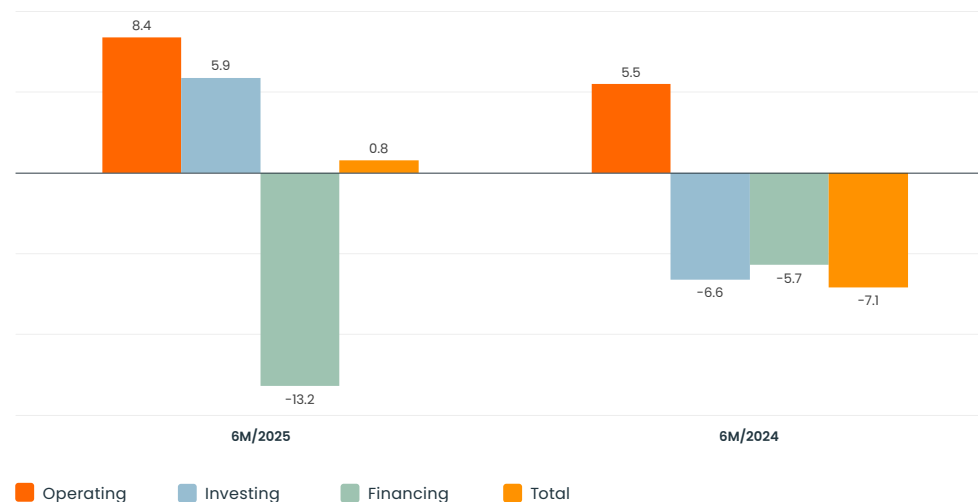
## Events after the reporting date

After the reporting date, Trifork Group signed an agreement to sell shares of its subsidiary Trifork Security A/S which results in a deconsolidation. The closing of the agreement is subject to a regulatory approval.

All else equal, the deconsolidation will have a negative impact on the full year revenue but a positive impact on EBITDA. The effects can only be concluded after closing.

The deconsolidation is not expected to change the overall financial guidance for the Trifork Group.

## Cash flow development (EURm)



# Trifork Segment

## Financial guidance

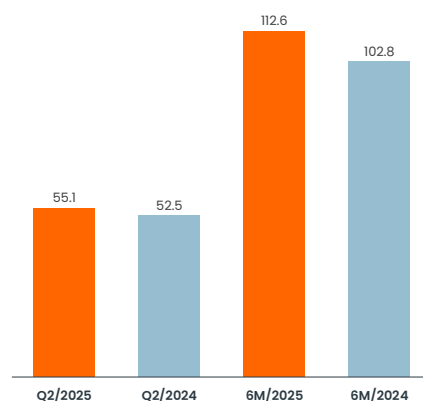
EURm	28/02/2025	6M/2025 Result
Revenue	215.0 – 225.0	112.6
Adjusted EBITDA	32.0 – 37.0	13.1

## General

The management finds the 6M/2025 results of the Trifork segment within its expectations in terms of revenue and below its expectations in terms of profitability.

Based on the reporting for the first half of 2025 and current outlook for the remaining year, Executive Management continues to expect that the guidance for the full year will be achieved and thus keeps its initial guidance as communicated on 28 February 2025.

## Development in revenue



The Trifork revenue of EURm 112.6 grew 9.5% compared to 6M/2024. Trifork Smart Device ApS was deconsolidated in late 2024 but this did not have any material impact.

In 6M/2025, Trifork Group grew 6.7% organically and 2.8% from the acquisitions of Spantree Technology Group LLC and Sapere Group.

Geographical performance varied: In Denmark (69.7% of total revenue), the good trend from previous periods slowed down by a large investments in pre-sales activities and the growth in the first six months stands at 8.2%.

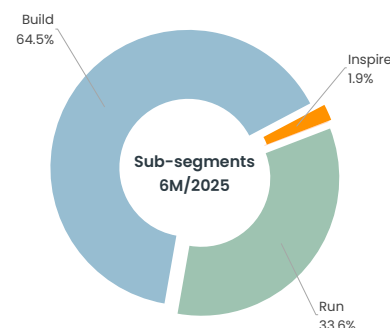
Also the US market slowed down in the second

quarter 2025 resulting in a revenue growth of 31.0% in the first six months. The revenue on backend services declined as expected whereas revenue on other new activities related to spatial computing and workforce effectivity continued to grow.

As indicated in previous reports, UK revenue declined by 47.7% in 6M/2025 compared to the same quarter last year. The UK business has now stabilized and is expected to see revenue growth in the second half of the year.

The Swiss business developed well, driven by aviation and digital health. For the first half of 2025, Swiss revenue grew by 18.4%.

## 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)	Q2/ 2025	Q2/ 2024	6M/ 2025	6M/ 2024
Inspire	1.4	2.4	2.1	2.9
Build	34.3	37.2	72.6	76.0
Run	19.3	12.7	37.8	23.7
Other	0.1	0.2	0.1	0.2
<b>Trifork</b>	<b>55.1</b>	<b>52.5</b>	<b>112.6</b>	<b>102.8</b>

### ■ Inspire

With a revenue of EURm 2.1, Inspire delivered 1.9% of total revenue. Revenue decreased by 27.7% compared to 6M/2024 as it was decided to scale back the conference activities in Inspire, which affected Group revenue negatively in the first six months compared to last year. For the second half of the year it is expected to more than double the revenue compared to the first half.

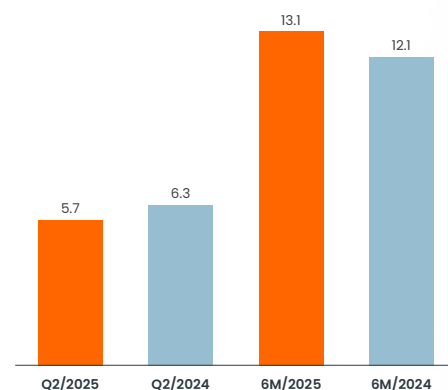
### ■ Build

With a revenue of EURm 34.3, Build delivered 64.5% of total revenue and remains the largest revenue contributor of the Group. However, revenue declined by -4.4% compared to 6M/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 six months of 2024 were not that negatively impacted by the downtrend in the UK.

### ■ Run

With a revenue of EURm 19.3, Run delivered 33.6% of total Trifork revenue and has grown in the period by 59.4%. The increase is driven by Trifork's new product-led approach. Adjusted for revenue from hardware and third-party software Run grew by 25.8%. 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 half of 2025, the Trifork segment realized adjusted EBITDA\* of EURm 13.1 (6M/2024: EURm 12.1), corresponding to an increase of 8.1% compared to the same period in 2024 and a EBITDA margin of 11.6% (6M/2024: 11.7%).

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

Adjusted EBITDA (EURm)	Q2/ 2025	Q2/ 2024	6M/ 2025	6M/ 2024
Inspire	-0.4	0.0	-1.1	-1.0
Build	3.1	4.8	8.9	10.9
Run	3.7	2.4	6.4	3.9
Other	-0.7	-0.9	-1.1	-1.7
<b>Trifork</b>	<b>5.7</b>	<b>6.3</b>	<b>13.1</b>	<b>12.1</b>

In the first half 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 operate close to break-even.

With a contribution of EURm 8.9 in adjusted EBITDA, the Build sub-segment reported an adjusted EBITDA margin of 12.3% (6M/2024: 14.4%). The reduction in the margin is partly due to the pre-sales activities 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 6M/2025, Trifork Group has started to focus more on a product-led strategy and adjust the offerings accordingly. In 6M/2025 the adjusted EBITDA margin was 17.0% (6M/2024: 16.3%).

### Other items

Depreciation, amortization, and impairments developed as expected and increased compared to 6M/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 -2.7 mainly consists of interest expenses (loans to finance acquisitions and right-of-use assets).

\* Adjusted for special items (EURm 0.1 in 6M/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 70m+ views and the Instagram channel @goto\_con with 19m+ views are also part of our Inspire activities.

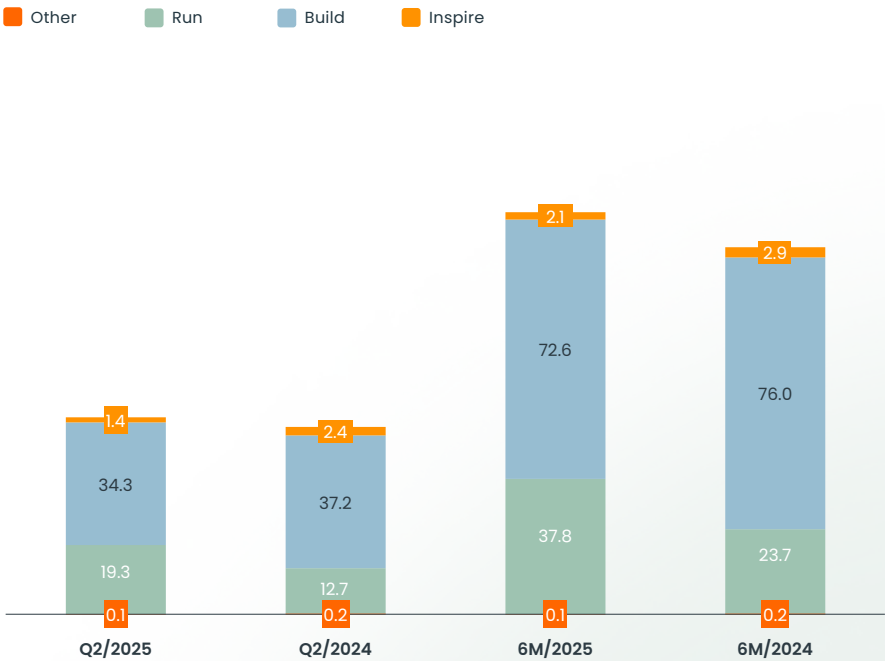
## Build

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 costumization of Trifork products.

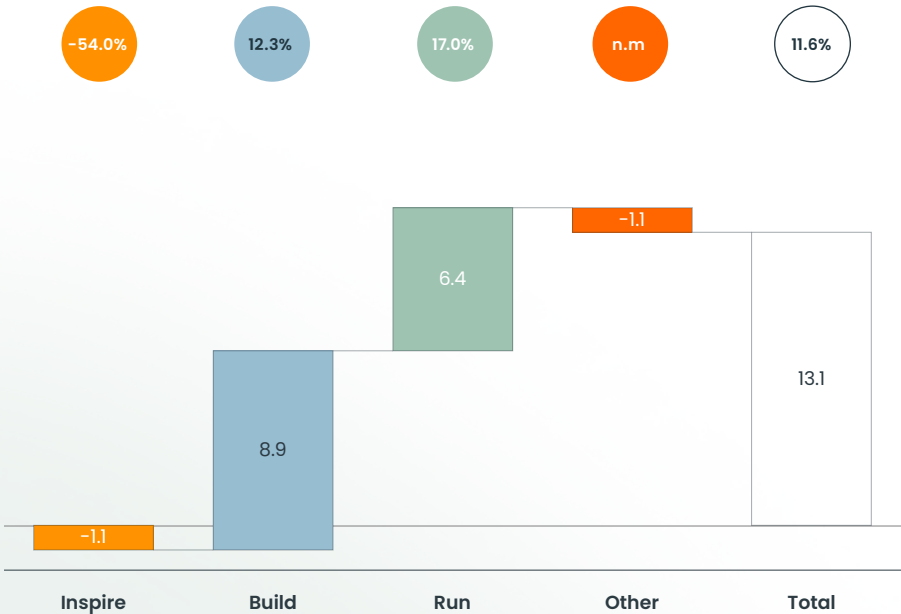
## Run

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 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), immediate negative fair value adjustments are made, up to the full value. On the other side, positive fair value adjustments are only 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 6M/2025, Trifork Group received the proceeds of its partial sale 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 ExSeed Ltd) with a total investment of EURm 1.6.

## Development in EBITDA/EBIT and EBT

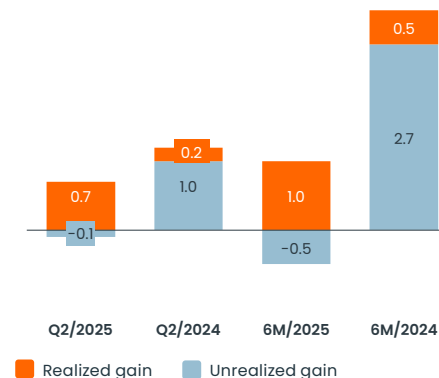
The financial focus for the Trifork Labs segment is to increase the value of the capital invested\* and channel tangible revenue or cost synergies to the Trifork segment.

(EURm)	Q2/ 2025	Q2/ 2024	6M/ 2025	6M/ 2024
EBITDA/EBIT	-0.5	-0.5	-1.0	-1.0
EBT	-0.1	0.6	-0.6	1.9

EBITDA/EBIT of EURm -1.0 were at the expected level (6M/2024: EURm -1.0) 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 6M/2025 was EURm -0.6 (6M/2024: EURm 1.9). The result additionally comprises fair value adjustments from updated valuations and income from dividends.

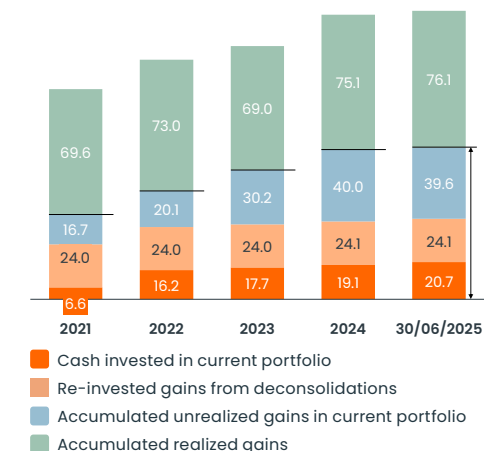
## Fair value adjustments



Dividends from Labs investments accounted for realized gains of EURm 1.0 in 6M/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 1.0) and as investments held in foreign currencies were updated (EURm -1.0).

## Development in book value and proceeds from investments



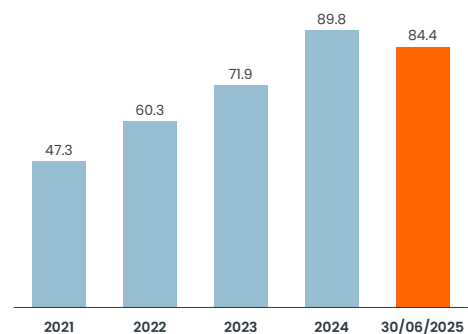
The graph shows the overall financial development and results from the Trifork Labs investment in the period from 2021 to 6M/2025 (the range within the arrowspan shows the current composition of the financial assets).

At the end of the first six months 2025, the total accumulated cashed in profit from exits and dividends since 2016 amounts to EURm 76.1. This includes the deduction of the initial cash invested in all of the disposed investments.

At the end of 6M/2025, the total booked value of investments in the current active Labs companies amounted to EURm 84.4. Of this, EURm 20.7 was registered as invested cash, EURm 24.1 as re-invested gains from deconsolidated Trifork Group companies and EURm 39.6 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 6M/2025 development in the value of financial assets was affected by new investments of EURm 1.6 in internal financing rounds, a dilution effect of EURm -0.4 from a financing round, valuation impact from updated business plans of EURm 1.0 and EURm -1.0 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 84.4 at the end of 6M/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 73.0% of the value, the following five contributors accounted for 19.8%, and the remainder for 7.2%.

EURm	6M/2025	2024
Financial assets	84.4	89.8

The charts/information include the development of values from associated companies.

*Since 2016, Trifork Group has accumulated realized gains of EURm 76.1 from Trifork Labs investments*



# About Trifork Group

04



*We work alongside our enterprise and public customers to create cutting-edge and user-friendly digital solutions that tackle complex challenges and help to make the world a better place.*

Trifork is a pioneering technology partner delivering cutting-edge software solutions and proprietary software products that help businesses and the public sector drive digital transformation. By combining deep industry expertise with a strong innovation culture, we attract top-tier employees who enable our customers to enhance efficiency, improve user experiences, and stay ahead in an ever-evolving digital landscape.

## Trifork Group

### Trifork

Profitable organic growth paired with acquisitions

**Inspire**  
1.9%

**Build**  
64.5%

**Run**  
33.6%

**Private**  
60.3%

**Public**  
39.7%

REVENUE SPLIT

REVENUE SPLIT

Majority ownership, fully consolidated in Group P&L

### Trifork Labs

Young, high-growth tech innovators

**Companies**  
23

**Book value**  
84.4 EURm

Q2/2025

Q2/2025

Minority ownership, not consolidated  
Financial assets on balance sheet  
Cash proceeds and valuation changes reflected in Group EBT

### Trifork segment

Trifork Group operates through two segments. In the **Trifork segment**, we empower customers with software and hardware technologies that optimize operations and elevate their customer offerings. Beyond developing and maintaining customized software, Trifork offers our own products and intellectual property as scalable solutions that accelerate digital adoption. Our end-to-end approach covers the full lifecycle of software, including continuous maintenance, upgrades, cloud operations, and cybersecurity, ensuring long-term value for our customers.

Our customers operate in various industries such as public administration, education, health-care, financial services, manufacturing, retail, telecom, logistics, aviation, and utilities. 39.7% of revenue derives from public sector customers.

We go beyond implementation by providing thought leadership through conferences, workshops, and knowledge-sharing platforms. Our GOTO brand has become one of the largest global tech communities, with 90.3 million views and 1.1 million followers across YouTube and Instagram, featuring insights from world-renowned innovators.

### Trifork Labs segment

In the **Trifork Labs** segment, we invest as a minority owner in promising B2B software product companies, fostering innovation while strategically expanding our ecosystem. By the end of Q2/2025, Trifork Labs held 23 active investments – a balanced mix of high-growth disruptors and established, profitable companies. Trifork Labs allows the Group to seize new opportunities by investing in strategic partnerships, often in collaboration with our customers. It also serves as a platform for exploring emerging technologies and business models, ensuring we remain at the forefront of digital innovation.

Our investment approach is designed to manage risk effectively. Rather than fully absorbing the risks associated with software product development, we share them with founders and co-investors, creating a more sustainable model. This structure also helps us attract and retain top-tier talent, including entrepreneurial employees, while staying closely connected to external tech leaders.

When evaluating investments, we always seek synergies with the Trifork segment. This could mean integrating a product into our customer solutions, acting as a reseller that is very close to the product roadmap, or leveraging our market reach to drive expansion. By aligning investments with our activities in the Trifork segment, Trifork Labs strengthens the Group's ability to deliver innovative technology solutions while driving long-term value creation for Trifork segment in addition to direct financial returns.

### NEW PUBLIC CONTRACT

## Developing Denmark's Digital Identity Wallet

In April 2025, Trifork's subsidiary Nine announced that it has been awarded a strategically important contract by the Danish Agency for Digital Government (Digitaliseringsstyrelsen) to develop Denmark's new Digital Identity Wallet. The contract, valued at up to DKK 29 million for the initial phase, was awarded following an open tender process and marks a significant milestone for Nine's position as a leading provider of secure digital solutions for the Danish public sector.

The Digital Identity Wallet will serve as a secure and user-friendly platform enabling Danish citizens to store and present digital proofs of identity, such as a driving license or other official credentials, directly on their mobile devices. The solution will be compliant with the European Union's updated eIDAS2 regulation, which aims to promote trust and interoperability of digital identities across EU member states.

Nine's role will include the full design, development, and delivery of the Digital Identity Wallet, working in close collaboration with the Danish Agency for Digital Government and other stakeholders. The project will leverage Nine's deep experience in secure software development, digital identity solutions, and large-scale public sector IT projects.

This win strengthens Trifork Group's position in the fast-growing digital identity and e-government markets and aligns with the Group's strategic focus on developing and delivering innovative, secure, and citizen-centric solutions. The project also creates a strong reference case for similar opportunities in other European markets as governments adopt digital wallet solutions under the eIDAS2 framework.

This contract demonstrates both Nine's and Trifork's ability to win and deliver complex, high-profile public sector projects.



Photo by Digitaliseringsstyrelsen

## CASE STORY

# Control over critical health data with Netic's secure and scalable Contain platform

## SEGMENT

Run

## INDUSTRY

Health Science

## CUSTOMER

*Anonymous for security reasons*

**A large organization in the health science sector faced the challenge of bringing the operation of a critical application with personal data home from a US public cloud to a secure Danish hosting setup. Netic's Contain solution has ensured the organization's data sovereignty and simultaneously created a scalable environment that has effortlessly doubled in size over the past year.**

## High demands for data control and compliance

Prior to collaborating with Netic, the organization had acquired an application that was running in AWS public cloud. As the organization works with health data and is subject to regulations such as GDPR and NIS2, they needed an alternative setup that would provide more control over personal data and ensure protection against unwanted US access.

It was an absolute requirement that the new vendor was Danish and that the solution met the highest standards for information security, including ISO 27001 certification. The organization needed a partner who could not only

deliver the technical platform but also guarantee full compliance and transparency in data management.

## Security and control through Netic's Private Cloud

Netic now manages the operation of the Kubernetes-based platform and the underlying infrastructure on which the organization currently runs the application and several other business-critical services. The solution is a private cloud-based setup, built on Netic's own shared solution and located in Netic's own data center in Denmark. This setup ensures that Netic has full control over both the shared solution and the infrastructure it runs on. For the organization, this means an improvement in data sovereignty, as they now have certainty that their sensitive health data remains on Danish soil and is subject to Danish legislation.

## A scalable environment for a growing application

The Contain platform's architecture is designed to be highly scalable. The environment has effortlessly doubled in size within a year to accommodate the organization's growth



and increasing data needs. Netic's operational expertise and the platform's flexibility have made the scaling smooth and efficient, without compromising security or performance.

## A two-track collaboration: Contain and classic virtual servers

In addition to the Kubernetes-based shared solution and its infrastructure, the collaboration has expanded to also include traditional virtual servers. This means that selected services and applications now run on Netic's classic solution, which is operated and hosted by Netic in its own data centers. This flexible approach, where Netic delivers both modern Kubernetes environments and stable virtual server solutions, has given the organization the opportunity to place each application/service in the environment that best matches its specific requirements for performance, security, and compliance.

## Key outcomes:

- Full control over sensitive data: Ensured data sovereignty with hosting of critical and sensitive data with a Danish supplier.
- Local and compliant operation: Applications and services are run in data centers on Danish soil by Netic, who understands and complies with GDPR and NIS2.
- Certified security partner: As an ISO 27001-approved supplier, Netic proactively solves compliance challenges.
- Scalable and future-proof solution: A technically robust platform that can easily grow with the customer's needs and supports both modern and classic IT environments.



## CASE STORY

# Making every customer meeting count – powered by Corax AI

SEGMENT

Build

INDUSTRY

Financial services

CUSTOMER

&amp;money

&money was founded in 2019 and is owned by Trifork and the Danish banks Nykredit and Arbejdernes Landsbank. The company develops digital solutions that help financial institutions save time and money, while keeping advisory at the heart of sales and customer service.

## Smarter meetings that increase customer satisfaction and revenue

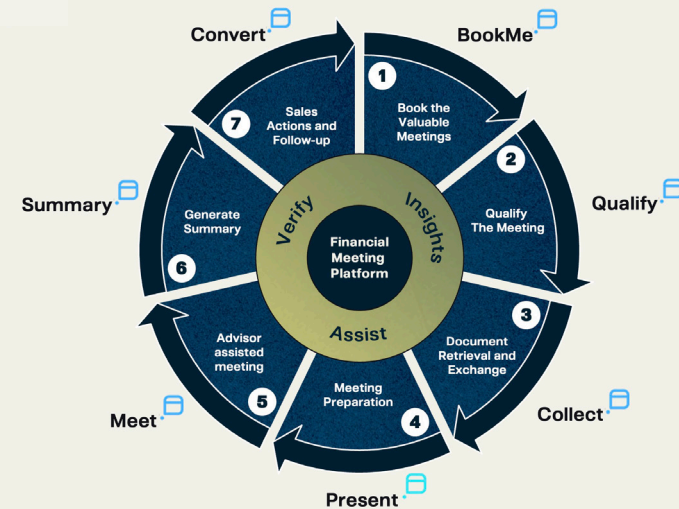
&money builds products that help financial institutions succeed in the moments that matter – when they meet their customers. Their solutions already support efficient advisory processes, but the team saw an opportunity to go further.

Instead of using AI only to reduce costs, &money chose to use it to support advisors – enabling more relevant conversations, stronger customer experiences and better sales and advisory results. One business case showed that &money's Customer Engagement Platform helped free up 450,000 hours of advisory capacity.

## Empowering advisors with the right insights

To bring more value into each customer interaction, &money has integrated Corax AI into its existing product portfolio. AI now supports advisors throughout the meeting flow – surfacing campaign messages, suggesting relevant products and generating summaries and evaluations.

It also enables fast access to customer overviews, helping advisors prepare for meetings or take over portfolios with confidence. Soon, a digital assistant will support customers ahead of meetings, guiding them through preparation and document uploads.



&money financial meeting platform

**“At &money, we believe that meaningful customer engagement starts with empowered advisors. That’s why we’ve chosen to use AI not to replace people, but to elevate them – giving advisors smarter tools, deeper insights, and more time to focus on what truly matters: the customer. We’re proud to bring products to the financial sector that create real value in every meeting – not just in efficiency, but in stronger relationships and better outcomes. We’re excited to help shape the future of advisory, one smart meeting at a time.”**



Torsten Terp  
CEO &money

## Faster to market with tools that make sense

Corax AI has allowed &money to launch new capabilities faster and with less complexity. Its flexibility makes it easy to scale AI across their product portfolio.

The integration supports three key areas:

- Advisor assistance through better preparation and follow-up
- Sales assistance through timely product suggestions
- Live AI-assisted meetings that help ensure goals are met

The first rollout is live with banks this summer, starting with meeting summaries and customer overviews. Results already show stronger meetings, higher sales conversion and a more consistent advisory experience – all without losing the personal touch.

## CASE STORY

# Secure digital signatures at scale

## SEGMENT

Build

## INDUSTRY

Telecommunications

## CUSTOMER

Swisscom

**Swisscom, Switzerland's leading telecom and IT provider, plays a critical role in the country's digital infrastructure and is expanding its portfolio into digital trust services, covering signing, authentication, onboarding, eGovernment, and wallet services.**

## Meeting cross-border needs with compliant innovation

Swisscom had already launched a local digital signing solution through its My Swisscom app, enabling Qualified Electronic Signatures under Swiss and EU regulations. However, this app was limited to local users and excluded international clients, a major gap as demand grew from global banks and enterprises needing compliant digital onboarding and signing outside of Switzerland.

## Strategic requirements for international trust expansion

To serve international markets, Swisscom needed a standalone digital signing solution that could be distributed via global app stores, offer integrated identity verification and certificate issuance, and operate independently of

Swisscom's telecom infrastructure. Compliance with Swiss and EU data protection regulations was non-negotiable, and the solution had to be both fast to market and architecturally future-proof.

Beyond immediate technical needs, the project aimed to position Swisscom as a trusted leader in Europe's evolving digital trust landscape.

## From trusted developer to strategic partner

Swisscom's long-standing partnership with Trifork (previously Vilea), dating back to 2016, laid the foundation for collaboration. Trifork was chosen not just for execution, but for its strategic engagement, challenging assumptions, refining the vision, and delivering across development, UX, infrastructure, and compliance.

## Building a scalable platform for digital signing

What began as a mobile signing concept became a full-service platform with mobile applications, integrated middleware, and Swiss-hosted backend infrastructure. The platform supports advanced identity verification



(e.g., passport, NFC) and aligns fully with eIDAS and ZertES frameworks.

By minimizing data retention, modularizing architecture, and enabling quick updates, the solution is designed to scale internationally and adapt to future requirements such as reusable digital credentials.

**"Providing digital trust is our ultimate goal... With Trifork (Vilea), we now have a solution we can confidently present to international customers. It helps us acquire new clients, build software partnerships, and grow our business."**



**Alina Chakirov**

Head of Strategy & M&A,  
Digital Trust, Swisscom

## Accelerating market readiness and strategic growth

Within eight months, Swisscom launched the solution, now available beyond Swiss borders and already integrated into its broader infrastructure. Trifork delivered end-to-end support, from app development to backend operations, with added strengths in UX, compliance, and architecture. The local presence, deep involvement, and proactive collaboration reduced complexity and accelerated time-to-market, while ensuring that the final solution aligned with Swisscom's long-term strategic goals.

## Unlocking growth through trust and strategic execution

Swisscom's mission is to make digital transactions as secure as physical ones. With Trifork as a strategic partner, that mission is now realised through a robust, international-ready trust platform.

## CASE STORY

# Digitalizing maintenance processes with SAP BTP and GoCollective

## SEGMENT

Build &amp; Labs

## INDUSTRY

Transportation

## CUSTOMER

GoCollective

## GoCollective's modernization journey

In early 2023, Deutsche Bahn sold Denmark's Arriva to Mutares, which rebranded the public transport provider as GoCollective. With this acquisition, came the need to modernize various outdated systems, including GoCollective's reliance on a legacy SAP infrastructure and an ineffective mobile application, which frequently hindered operational efficiency due to lengthy synchronization delays and recurring technical errors. This need for modernization prompted Mutares to seek out a robust mobile solution to support the demanding needs of the maintenance and reporting functions across GoCollective's transport network.

## Eliminating downtime and improving efficiency

GoCollective's maintenance operations were previously challenged by outdated technology, with plant maintenance workers relying on an obsolete mobile solution. Due to this the company faced high operational costs with frequent system errors and inefficiencies.

GoCollective sought a reliable, user-friendly mobile application that could seamlessly integrate with their new SAP system, improving

both the speed and accuracy of maintenance reporting. The solution needed to cater to various user groups, from technicians handling complex repairs to drivers reporting issues, thus requiring a flexible, tiered access structure.

This led GoCollective to partner with Arkyn whose SAP BTP-aligned FastWork application offered a streamlined interface and real-time data capabilities, tailored to meet the diverse needs of GoCollective's workforce.

## S/4HANA greenfield implementation for SAP efficiency

GoCollective utilized a greenfield approach with SAP S/4HANA, implementing a fresh installation. The solution included the deployment of Arkyn's FastWork suite, a flexible mobile application compatible across various devices. The implementation optimized SAP data access by prioritizing only the relevant information, thus reducing load times and boosting real-time capabilities. The app allowed technicians to seamlessly access and input data without delay, thanks to localized data packages that synchronized instantly rather than loading the entire SAP system.



Arkyn and their implementation partner Trifork also engaged key stakeholders early on, holding a series of collaborative workshops to understand user needs and existing pain points. Testing sessions with core users ensured a smooth go-live phase, marking the transition to a modern, intuitive, and efficient solution.

**"With Fastwork, employees can quickly access information about maintenance tasks, history, and instructions directly on their phone or tablet. This reduces the need to move back and forth between the office and workstations, saving time and keeping everyone updated on tasks."**



**Henrik C. Andersen**  
IT Director at GoCollective

## Enhanced operations and improved user satisfaction

The FastWork solution transformed GoCollective's maintenance workflows, boosting efficiency and user satisfaction. By removing prolonged sync times and manual workarounds, technicians could update checklists in real time, improving both data accuracy and job satisfaction.

Planners gained reliable, actionable data for precise scheduling, minimizing service interruptions—a critical factor in rail operations. Feedback from mechanics praised the app's simplicity and responsiveness, while management valued accurate metrics and improved planning. The success highlighted Trifork's strength as both an implementation partner and a driver of user-centered innovation.



## CASE STORY

# Faster access to treatment for PFA's health insurance customers

## SEGMENT

Build

## INDUSTRY

Insurance

## CUSTOMER

PFA

## Enabling quicker, more effective access to treatment

PFA is Denmark's largest pension provider, serving more than 1.3 million customers. As part of a broader strategy to modernise key customer journeys, they set out to make it easier for customers to access the health services included in their insurance. This includes treatments like physiotherapy and chiropractic care, which were previously tied to delays and manual steps.

**"We've seen a clear difference since launching the new flow. More users complete their requests, our teams spend less time on manual handling, and the whole experience feels more in line with what people expect today. It's a great example of how we want to deliver value to our customers going forward."**

**Mette-Louise Møller**  
Senior Program Manager

## Building momentum for modern platforms

PFA's solution is part of a growing national focus on preventive care, aiming to help people access treatment earlier and reduce long-term pressure on the healthcare system. As Denmark's largest pension provider, PFA plays a key role in supporting this shift through more accessible and digital health services.

Previously, customers had to rely on phone calls and manual case handling to access treatments, leading to delays and inefficiencies. At the same time, it was challenging to implement digital solutions without adding technical complexity.

To change that, PFA set out to adopt more flexible and modern development platforms. Trifork supported this ambition by enabling a new digital setup that simplifies the user experience without compromising on stability or integration.

The goal was not just to add a new feature, but to improve the entire customer journey. Rather than focusing on systems or internal processes, PFA chose a user-first approach. That required



a solution with both great user experience and a solid technical foundation. This is where we contributed, combining design expertise with scalable technology that works smoothly in a complex setup.

## Seamless booking, smarter service

The collaboration began with concept development and user journey mapping to align the solution with PFA's broader digital health strategy. We then moved into co-creation, combining design, development and architecture, supported by strategic advice on compliance, security and performance.

The app was designed in Flutter and built on a digital architecture developed closely with PFA's team. The result is a deeply integrated and future-ready platform that can grow with their needs. A standout feature is the in-app booking flow, which lets customers schedule appointments with physiotherapists or chiropractors

directly from their phones. This direct-access setup is unique in the pension space and replaces a previously manual process with a smooth self-service experience. It puts the customer in control, shortens the path to treatment and reflects PFA's ambition to offer more modern, digital-first services.

## Better experience, faster help, healthier customers

The app has already proven its value. Conversion rates are significantly higher compared to PFA's previous flow. More users complete the process and access care faster. The journey is shorter, smoother and largely automated, saving time and effort for everyone involved.

The solution supports PFA's broader ambition to deliver modern digital services and future-proof their self-service platform.



## CASE STORY

# Securing critical infrastructure: Actionable, hands-on vulnerability management in line with NIS2

## SEGMENT

Build

## INDUSTRY

Public

## CUSTOMER

Anonymous for security reasons

**A government organization, responsible for critical functions and public services, operating a complex IT/OT infrastructure across multiple sites and platforms, engaged Trifork Cyber Protection to meet stringent security requirements and high availability demands to ensure uninterrupted service delivery.**

Faced with escalating cyber threats and the heightened regulatory landscape introduced by the EU NIS2 directive, the organization uncovered critical gaps in its vulnerability management capabilities. These included a fragmented approach to asset identification, vulnerability detection, handling, and remediation; limited visibility across hybrid IT/OT environments and networks; inconsistent and irregular patching routines; untracked legacy systems; and a lack of centralized governance for technical vulnerability risk prioritization.

With growing public-sector exposure to ransomware, attacks from all ranges of the adversary types, data breaches, and operational disruptions, the organization sought to refresh and overhaul its vulnerability management

program to improve security posture, support and meet regulatory compliance requirements and reduce risk across multiple networks, business-critical systems, as dictated by the compliance requirements set forth in EU-NIS2.

## The right approach ensures the right output

To address these challenges, the organization engaged Trifork Cyber Protection as a trusted partner to design and lead a comprehensive vulnerability management program with coverage across the full organization, spanning all IT and OT assets. The engagement combined strategic governance, tactical decision-making, supported by deep technical execution – all with an agile, continuous improvement-approach to the overall program and capability management:

### I. Baseline analysis and direction setting

A thorough review of the organization's current state and alignment through multifaceted scenarios was delivered in a cost/benefit case presentation. This supported senior leadership and key stakeholders in their selection process, defining the right tactical route for the onwards



activities for the capability area, ensuring the compliance thresholds in NIS2 and other included compliance standards and regulatory requirements is met, while safeguarding the highest business value possible with the set budget and scope.

### II. Insight, visibility & inventory consolidation

Establishing a unified asset inventory and baseline of technical vulnerabilities, based on technical asset parameters and business linking, incl. potential impact on correlating business-services, & inherent impact on society upon a successful attack.

### III. Risk-based prioritization-engine

A tailored risk model was developed to prioritize vulnerabilities, enabling the organization to shift from reactive patching to risk-based remediation.

### IV. Patch & lifecycle improvements

Processes were implemented to streamline and automate patching routines & activities.

### V. Governance and ownership

Setup of the governance structure, ensuring a clear mandate, and key stakeholder focus.

### VI. Reporting, metrics, and audit readiness

Dashboards, KPIs and KRIs were established to track progress, state, coverage, and mean time to remediate (MTTR).

## Key outcomes of the engagement

- Centralized visibility across IT and OT assets, including legacy environments.
- Established management-signoff on patch & mitigation SLAs, and documented exception handling for highly-exposed services.
- Improved compliance readiness with structured, defensible vulnerability handling processes and lifecycle management, traceability and compliance evidence.
- Significant reduction in technical audit findings related to system maintenance and threat exposure.

# Trifork Labs

- Strategic collaboration
- Product innovation
- Technology inspiration
- Digital sustainability

## Rationale behind Trifork Labs

Trifork Labs leads the venture-financed R&D activities of the Trifork Group. For over 20 years, Trifork has been founding, co-founding, and investing in innovative software companies, currently holding minority stakes in 23 companies. Trifork Labs has played a key role in launching and backing successful companies like Humio, Tradeshift, Chainalysis and XCI.

Our strength lies in developing and identifying high-potential innovations within industries and services where Trifork has deep domain expertise. Combined with our partnerships with growth investors and an extensive business network, this creates a strong foundation for success.

Trifork Labs exists to gain early insights into emerging technologies and new software commercialization strategies in niche markets, keeping us at the forefront of innovation.

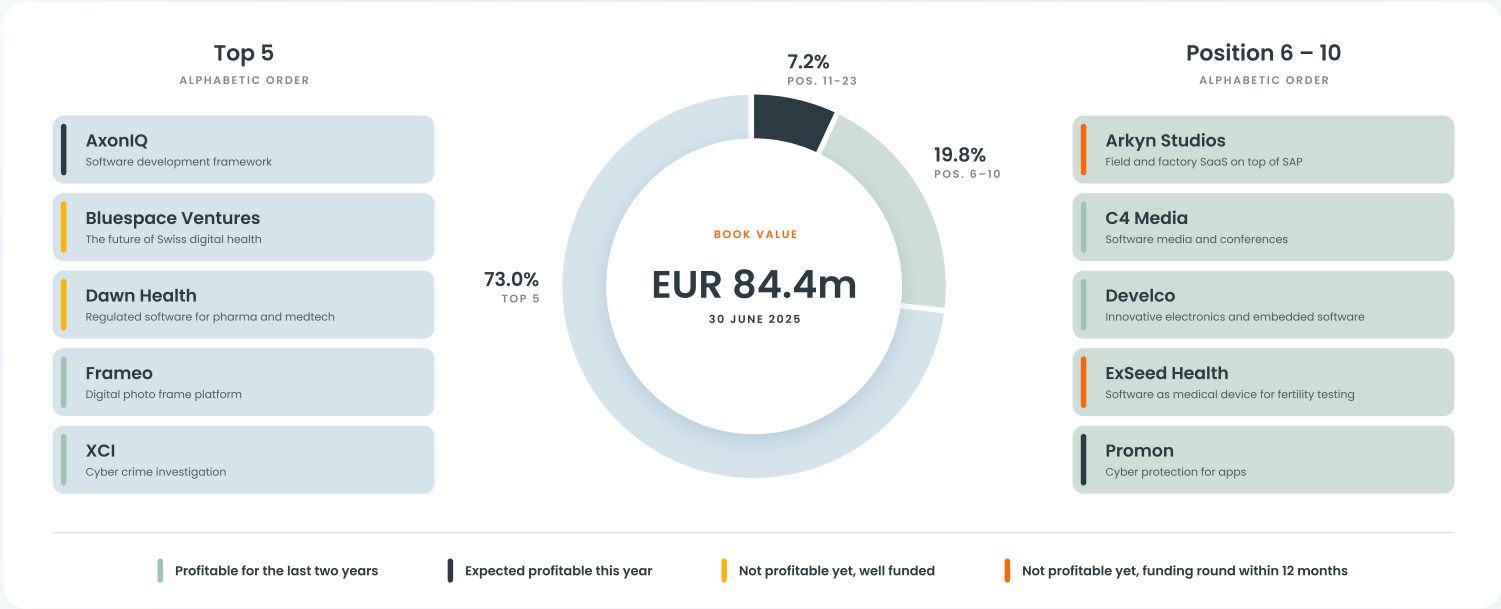
Book value	Company <sup>1</sup>	Investment Thesis	Industry	Entry year	Ownership	Stage / Owners	Valuation change	Valuation Method	Website
Top 5	AxonIQ B.V.	●	Multiple	2017	20.2%	A-round	Q2 2025	Fin. round	<a href="https://www.axoniq.io/">https://www.axoniq.io/</a>
	Bluespace Ventures AG	●	Digital Health	2023	14.3%	Strategic owners	Q4 2023	Fin. round	<a href="https://compassana.ch/en">https://compassana.ch/en</a>
	Dawn Health ApS	● ●	Digital Health	2016	27.3%	A-round	Q2 2025	Fin. round	<a href="https://dawnhealth.com/">https://dawnhealth.com/</a>
	Frameo ApS	● ●	Multiple	2015	6.2%	Self-funded	Q2 2025	DCF	<a href="https://frameo.net/">https://frameo.net/</a>
	XCI Holding A/S	●	Cyber Protection	2018	14.3%	Private equity	Q2 2025	Fin. round	<a href="https://www.xci.dk/">https://www.xci.dk/</a>
6-10	Arkyn Studios Ltd	● ●	Smart Enterprise	2020	46.0%	Seed	Q1 2022	Fin. round	<a href="https://www.arkyn.io/">https://www.arkyn.io/</a>
	C4 Media Inc.	● ●	Inspire	2011	9.8%	Self-funded	Q2 2025	DCF	<a href="https://c4media.com/">https://c4media.com/</a>
	Develco A/S	● ●	Smart Building	2021	40.0%	Self-funded	Q2 2025	DCF	<a href="https://www.develco.com/">https://www.develco.com/</a>
	ExSeed Health Ltd	● ●	Digital Health	2017	27.5%	Seed	Q4 2021	Fin. round	<a href="https://www.exseedhealth.com/">https://www.exseedhealth.com/</a>
	Promon AS	● ●	Cyber Protection	2021	5.4%	Private equity	Q4 2021	Fin. round	<a href="https://promon.co/">https://promon.co/</a>
11-23	&Money ApS	● ●	FinTech	2021	25.0%	Strategic owners	Q2 2021	Fin. round	<a href="https://www.andmoney.dk">https://www.andmoney.dk</a>
	DRYP ApS	● ●	Smart Building	2021	20.3%	Seed	Q4 2024	Fin. round	<a href="https://www.drypdata.com/">https://www.drypdata.com/</a>
	Fauna ApS	● ●	Digital Health	2022	17.4%	Seed	Q4 2023	Fin. round	<a href="https://www.faunaapp.dk/">https://www.faunaapp.dk/</a>
	Grantet ApS	● ●	Fintech	2024	49.0%	Seed	Q3 2024	Fin. round	<a href="https://www.chapter5.dk/">https://www.chapter5.dk/</a>
	Mirage Insights AG	● ●	Smart Enterprise	2024	48.5%	Seed	Q1 2024	Fin. round	<a href="https://www.mirageinsights.com/">https://www.mirageinsights.com/</a>
	Ossmo ApS	● ●	Smart Enterprise	2023	23.0%	Seed	Q4 2023	Fin. round	<a href="https://ossmo.io/">https://ossmo.io/</a>
	Rokoko Care ApS	● ●	Digital Health	2024	22.4%	Seed	Q2 2024	Fin. round	<a href="https://www.rokokocare.com/">https://www.rokokocare.com/</a>
	SIA Connect ApS	● ●	Smart Building	2024	48.9%	Seed	Q4 2024	Fin. round	<a href="https://sia-connect.com/">https://sia-connect.com/</a>
	TSBone ApS	● ●	Smart Building	2020	18.8%	Strategic owners	Q2 2020	Fin. round	<a href="https://trifork.com/work/smart-building/">https://trifork.com/work/smart-building/</a>
	TSBThree ApS	● ●	Smart Building	2021	35.7%	Strategic owners	Q4 2021	Fin. round	<a href="https://trifork.com/work/smart-building/">https://trifork.com/work/smart-building/</a>
	TSBX ApS	● ●	Smart Building	2024	49.9%	Strategic owners	Q4 2024	Fin. round	<a href="https://trifork.com/work/smart-building/">https://trifork.com/work/smart-building/</a>
	Upcycling Forum ApS	● ●	Smart Building	2020	22.7%	Seed	Q4 2020	Fin. round	<a href="https://www.upcyclingforum.dk/">https://www.upcyclingforum.dk/</a>
	Visikon ApS	● ●	Digital Health	2021	28.0%	Seed	Q4 2024	Fin. round	<a href="https://visikon.com/">https://visikon.com/</a>

Book value of Trifork Labs

As of 30 June 2025, Trifork Labs have a book value of EUR 84.4 million. Like most venture portfolios, its value is concentrated in a few highly successful companies.

The top five investments – AxoniQ, Bluespace Ventures, Dawn Health, Frameo and XCI – account for 73.0% of Trifork Labs’ book value. The next five – Arkyn Studios, C4 Media, Develco, ExSeed Health and Promon – make up an additional 19.8%. In total, these top 10 investments represent 92.8% of Trifork Labs’ book value, with the remaining 13 companies accounting for the remaining 7.2%.

It is expected that the book value of existing Trifork Labs companies will continue to increase in the coming years.



For practical and informational purposes, the book value of Frameo is included. From an accounting perspective, Frameo is classified as an associated company.

Across the whole portfolio, 81% of the total book value is ascribed to companies that are either profitable or have a cash runway of more than 12 months

## CASE STORY

# Promon: Pioneering mobile app security from Norway to the world

## SEGMENT

Trifork Labs

## INDUSTRY

Cyber Protection

## OWNERSHIP

5.4%

Promon is a Norwegian cybersecurity scale-up leading the way in mobile application protection. Founded in 2006 by Tom Lysemose from academic research at SINTEF and the University of Oslo, Promon's mission is clear: to protect mobile applications, the organizations that build them, and the users who rely on them.

Headquartered in Oslo, Promon has grown into a global player with approximately 115 employees and over \$25M in annual revenues with offices in Germany, the UK, the US, Hong Kong, and India, the company now protects thousands of apps and billions of end users around the world.

This global footprint reflects not just Promon's growth, but the increasing demand for app security. As cyberattacks become more sophisticated, the need for real-time, embedded protection is more critical than ever. Promon meets this challenge with a comprehensive suite of products built on its patented technology.

At the core of that suite is Promon SHIELD®, its flagship runtime application self-protection (RASP) solution. Currently securing apps on more than 300 million devices worldwide, Promon SHIELD® defends against malware, tampering, reverse engineering, and other

**"At Promon, innovation has always been driven by a clear understanding of where technology is headed and what's needed to keep it secure. From the very beginning, we recognized a critical gap in mobile app protection and were among the first to pioneer runtime application self-protection (RASP), well before it became widely adopted. Today, we have the right technology, the right people, the right partners, and we are operating in the right market. We know exactly where we want to go, and we are moving with speed and precision to get there."**



**Daniel Kollberg**  
CEO, Promon



Graphic by Promon

sophisticated threats across both Android and iOS platforms. It delivers this protection without disrupting development workflows or compromising user experience. Trusted by more than 500 customers and dozens of strategic partners across industries like banking, healthcare, gaming, and the public sector, Promon has become the go-to choice for effective, developer-friendly mobile app security.

The company's growth has been fuelled by continuous innovation and strong strategic support. In 2021, a significant investment from a consortium led by GRO Capital and Kirk Kapital, with Trifork joining as a strategic partner, helped accelerate its expansion and product development. To support its next phase of growth, Promon strengthened its leadership team.

In 2024, Daniel Kollberg was appointed CEO, bringing extensive experience in strategic leadership. He was soon joined by Shaun Cooney as Chief Product & Technology Officer (CPTO), further defining the company's direction. Together, they lead a global team, united by Promon's mission to enable digital trust at scale.

As digital transformation accelerates, Promon remains committed to staying ahead of the threat landscape. With a strong foundation, visionary leadership, and culture of relentless innovation, Promon continues to pioneer new ways to protect digital experiences.



# 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 April to 30 June 2025 and 1 January to 30 June 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 June 2025 and of the results of the Group's operations and cash flows for the financial periods 1 April to 30 June 2025 and 1 January to 30 June 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, 19 August 2025*

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



Trifork Group

# Consolidated Interim Financial Statements Q2 & 6M/2025

# 06



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## Consolidated Interim Income Statement

for the three and six-month periods ended 30 June 2025

(in EURk)	Notes	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
Revenue from contracts with customers	1/2	55,101	52,452	112,589	102,843	205,948
Rental income		73	63	150	123	277
Other operating income		258	–	755	176	1,427
<b>Operating income</b>		<b>55,432</b>	<b>52,515</b>	<b>113,494</b>	<b>103,142</b>	<b>207,652</b>
Cost of goods and services purchased		-13,007	-9,586	-25,545	-17,573	-36,511
Personnel costs		-30,958	-30,937	-63,792	-62,275	-121,535
Other operating expenses	3	-6,275	-6,282	-12,097	-12,277	-24,949
<b>Operating expenses</b>		<b>-50,240</b>	<b>-46,805</b>	<b>-101,434</b>	<b>-92,125</b>	<b>-182,995</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>		<b>5,192</b>	<b>5,710</b>	<b>12,060</b>	<b>11,017</b>	<b>24,657</b>
Depreciation, amortization and impairment	4	-4,061	-3,797	-8,136	-7,675	-16,459
<b>Earnings before financial items and tax</b>		<b>1,131</b>	<b>1,913</b>	<b>3,924</b>	<b>3,342</b>	<b>8,198</b>
Fair value adjustments on investments in Trifork Labs	9.A	-175	145	-270	2,106	12,538
Share of results from associated companies		852	1,080	852	1,080	3,617
Other financial income		472	69	525	139	477
Other financial expenses	5	-1,160	-1,526	-2,353	-2,981	-6,287
Result on foreign exchange		-913	-158	-1,074	344	309
<b>Financial result</b>		<b>-924</b>	<b>-390</b>	<b>-2,320</b>	<b>688</b>	<b>10,654</b>
<b>Earnings before tax</b>		<b>207</b>	<b>1,523</b>	<b>1,604</b>	<b>4,030</b>	<b>18,852</b>
Income tax expense		-100	-199	-582	-469	-991
<b>Net income</b>		<b>107</b>	<b>1,324</b>	<b>1,022</b>	<b>3,561</b>	<b>17,861</b>
Attributable to shareholders of Trifork Group AG		-118	1,009	531	3,009	16,578
Attributable to non-controlling interests		225	315	491	552	1,283
Earnings per share of Trifork Group AG, basic (in EUR)	6	-0.01	0.05	0.03	0.15	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	6	-0.01	0.05	0.03	0.15	0.85

## Consolidated Interim Statement of Comprehensive Income

for the three and six-month periods ended 30 June 2025

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
<b>Net income</b>	<b>107</b>	<b>1,324</b>	<b>1,022</b>	<b>3,561</b>	<b>17,861</b>
<b>Items that may be reclassified to profit or loss, after tax</b>					
Currency translation adjustment for foreign operations	484	252	212	-916	-692
Currency translation adjustment reclassified to profit and loss	-	-	-	-	-1
<b>Items that will not be reclassified to profit or loss, after tax</b>					
Remeasurements of the net defined benefit liabilities	-39	-130	221	-172	-350
<b>Other comprehensive income</b>	<b>445</b>	<b>122</b>	<b>433</b>	<b>-1,088</b>	<b>-1,043</b>
<b>Total comprehensive income</b>	<b>552</b>	<b>1,446</b>	<b>1,455</b>	<b>2,473</b>	<b>16,818</b>
Attributable to shareholders of Trifork Group AG	349	1,132	975	1,984	15,578
Attributable to non-controlling interests	203	314	480	489	1,240



## Consolidated Interim Statement of Financial Position

as at 30 June 2025

Assets (in EURk)	Notes	30/06/2025	31/12/2024	30/06/2024
Intangible assets		90,156	91,713	86,086
Right-of-use assets		45,253	46,688	48,257
Property, plant and equipment		7,050	10,443	11,164
Investments in Trifork Labs	9.A	77,970	77,653	73,438
Investments in associated companies		6,382	5,532	3,297
Other non-current financial assets		5,553	4,247	4,170
Deferred tax assets		374	286	728
<b>Total non-current assets</b>		<b>232,738</b>	<b>236,562</b>	<b>227,140</b>
Trade receivables		42,855	48,187	38,991
Contract assets		10,393	5,486	7,321
Other current receivables		1,419	1,070	358
Current tax assets		576	1,695	1,057
Prepaid expenses		5,425	6,361	3,781
Work in progress		687	156	1,039
Investments in Trifork Labs	9.A	-	6,577	-
Cash and cash equivalents		29,048	28,214	25,736
<b>Total current assets</b>		<b>90,403</b>	<b>97,746</b>	<b>78,283</b>
<b>Assets</b>		<b>323,141</b>	<b>334,308</b>	<b>305,423</b>

Liabilities and shareholders' equity (in EURk)	Notes	30/06/2025	31/12/2024	30/06/2024
Share capital		1,663	1,663	1,663
Treasury shares	7.B	-5,804	-5,957	-5,957
Retained earnings		134,095	135,143	120,948
Currency translation adjustments		3,128	2,941	2,732
<b>Equity attributable to shareholders of Trifork Group AG</b>		<b>133,082</b>	<b>133,790</b>	<b>119,386</b>
Non-controlling interests		800	1,034	694
<b>Total shareholders' equity</b>		<b>133,882</b>	<b>134,824</b>	<b>120,080</b>
Non-current financial liabilities	8	73,061	83,546	86,015
Other non-current liabilities		3,353	3,607	3,374
Deferred tax liabilities		4,440	5,097	5,107
<b>Total non-current liabilities</b>		<b>80,854</b>	<b>92,250</b>	<b>94,496</b>
Current financial liabilities	8	69,895	66,006	58,120
Trade payables		12,796	16,354	7,817
Contract liabilities		8,337	7,882	6,393
Current tax liabilities		1,499	1,492	2,407
Other current liabilities		15,878	15,500	16,110
<b>Total current liabilities</b>		<b>108,405</b>	<b>107,234</b>	<b>90,847</b>
<b>Total liabilities</b>		<b>189,259</b>	<b>199,484</b>	<b>185,343</b>
<b>Total shareholders' equity and liabilities</b>		<b>323,141</b>	<b>334,308</b>	<b>305,423</b>

## Consolidated Interim Statement of Changes in Shareholders' Equity

for the six-month period ended 30 June 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
<b>1 January 2024</b>	<b>1,663</b>	<b>-6,118</b>	<b>121,598</b>	<b>3,645</b>	<b>120,788</b>	<b>897</b>	<b>121,685</b>
Net income	-	-	3,009	-	3,009	552	3,561
Other comprehensive income	-	-	-149	-876	-1,025	-63	-1,088
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2,860</b>	<b>-876</b>	<b>1,984</b>	<b>489</b>	<b>2,473</b>
Capital increase in Group companies	-	-	-	-	-	161	161
Dividends	-	-	-1,954	-	-1,954	-1,189	-3,143
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Additions from business combinations	-	-	-	-	-	516	516
Acquisition of non-controlling interests	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests	-	-	3,273	-37	3,236	359	3,595
Share-based payments	-	1,177	-352	-	825	8	833
<b>30 June 2024</b>	<b>1,663</b>	<b>-5,957</b>	<b>120,948</b>	<b>2,732</b>	<b>119,386</b>	<b>694</b>	<b>120,080</b>
<b>1 January 2025</b>	<b>1,663</b>	<b>-5,957</b>	<b>135,143</b>	<b>2,941</b>	<b>133,790</b>	<b>1,034</b>	<b>134,824</b>
Net income	-	-	531	-	531	491	1,022
Other comprehensive income	-	-	188	256	444	-11	433
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>719</b>	<b>256</b>	<b>975</b>	<b>480</b>	<b>1,455</b>
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	-	-	-820	-69	-889	889	-
Share-based payments	-	1,756	-937	-	819	-	819
<b>30 June 2025</b>	<b>1,663</b>	<b>-5,804</b>	<b>134,095</b>	<b>3,128</b>	<b>133,082</b>	<b>800</b>	<b>133,882</b>

## Consolidated Interim Cash Flow Statement

for the three and six-month periods ended 30 June 2025

(in EURk)	Notes	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
<b>Net income</b>		<b>107</b>	<b>1,324</b>	<b>1,022</b>	<b>3,561</b>	<b>17,861</b>
<b>Adjustments for:</b>						
Depreciation, amortization and impairment	4	4,061	3,797	8,136	7,675	16,459
Non-cash other operating income		-215	-96	-625	-102	-361
Fair value adjustment from investments in Trifork Labs	9.A	175	-145	270	-2,106	-12,537
Share of result from associated companies		-852	-1,080	-852	-1,080	-3,617
Other financial result		1,601	1,615	2,902	2,498	5,500
Income taxes		100	199	582	469	991
Other non-cash items		470	381	973	791	1,460
Changes in net working capital		-4,041	-2,616	-3,841	-2,798	-2,041
Income taxes paid/reimbursement received		-264	177	-178	-3,458	-5,383
<b>Cash flow from operating activities</b>		<b>1,142</b>	<b>3,556</b>	<b>8,389</b>	<b>5,450</b>	<b>18,332</b>
Acquisition of Group companies, net of cash acquired		-	-834	-	-834	-5,339
Acquisition of Group companies, settlement of contingent consideration	9.B	-690	-131	-1,092	-838	-838
Disposal / loss of control of a Group company, net of cash disposed		-	-	-	-	-20
Purchase of intangible assets		-924	-959	-1,413	-1,664	-3,523
Purchase of property, plant and equipment		-387	-1,099	-730	-2,504	-3,432
Sale of property, plant and equipment		1,560	122	3,313	1,128	1,522
Dividends received from associates companies		-	-	-	-	302
Purchase of investments in Trifork Labs	9.A	-1,060	-2,280	-1,060	-2,332	-2,608
Sale of investments in Trifork Labs	9.A	61	-	6,638	-	-
Dividends received from investments in Trifork Labs	9.A	702	242	987	483	702
Investment in financial assets		-653	-42	-837	-147	-528
Proceeds from financial assets		-	-	2	2	405
Interest received		97	27	118	58	127
<b>Cash flow from investing activities</b>		<b>-1,294</b>	<b>-4,954</b>	<b>5,926</b>	<b>-6,648</b>	<b>-13,230</b>

**Consolidated Interim Cash Flow Statement** (continued)

for the three and six-month periods ended 30 June 2025

(in EURk)	Notes	Q2/2025	Q2/2024	6M/2025	6M/2024	12M/2024
Proceeds from borrowings		8,086	7,180	8,086	13,085	23,540
Repayment of borrowings		-6,239	-2,047	-11,552	-3,490	-10,991
Payment of lease liabilities		-2,033	-1,677	-4,115	-3,398	-7,529
Proceeds from capital increase in a Group company		-	-	-	161	375
Interest paid		-1,214	-1,461	-2,436	-2,863	-5,873
Acquisition of non-controlling interests	7.A	-	-14	-	-5,024	-5,024
Purchase of treasury shares	7.B	-1,109	-	-1,603	-1,016	-1,016
Dividends paid		-809	-3,006	-1,613	-3,143	-3,143
<b>Cash flow from financing activities</b>		<b>-3,318</b>	<b>-1,025</b>	<b>-13,233</b>	<b>-5,688</b>	<b>-9,661</b>
Exchange differences on cash and cash equivalents		-96	77	-248	-172	-21
<b>Change in cash and cash equivalents</b>		<b>-3,566</b>	<b>-2,346</b>	<b>834</b>	<b>-7,058</b>	<b>-4,580</b>
Cash and cash equivalents at the beginning of the period		32,614	28,082	28,214	32,794	32,794
<b>Cash and cash equivalents at the end of the period</b>		<b>29,048</b>	<b>25,736</b>	<b>29,048</b>	<b>25,736</b>	<b>28,214</b>



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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 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 (TRIFOR).

## II. Basis of preparation and changes in accounting policies

### A. Basis of preparation

The consolidated interim financial statements for the three and six-month periods ending 30 June 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 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:

		Exchange rates at period end			Average exchange rates for the period		
	Unit	30/06/2025	31/12/2024	30/06/2024	6M/2025	12M/2024	6M/2024
DKK	1	0.1340	0.1341	0.1341	0.1340	0.1341	0.1341
CHF	1	1.0699	1.0625	1.0380	1.0624	1.0501	1.0403
GBP	1	1.1689	1.2060	1.1815	1.1873	1.1814	1.1702
USD	1	0.8532	0.9626	0.9341	0.9164	0.9244	0.9249

### 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 June 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.

Q2/2025 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	1,423	34,344	19,315	19	55,101	-	-	55,101
- from other segments	-	-	-	520	520	-	-520	-
<b>Total segment revenue</b>	<b>1,423</b>	<b>34,344</b>	<b>19,315</b>	<b>539</b>	<b>55,621</b>	<b>-</b>	<b>-520</b>	<b>55,101</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-364</b>	<b>3,125</b>	<b>3,651</b>	<b>-697</b>	<b>5,715</b>	<b>-523</b>	<b>-</b>	<b>5,192</b>
Depreciation and amortization	-85	-2,204	-1,432	-340	-4,061	-	-	-4,061
<b>Earnings before financial items and tax</b>	<b>-449</b>	<b>921</b>	<b>2,219</b>	<b>-1,037</b>	<b>1,654</b>	<b>-523</b>	<b>-</b>	<b>1,131</b>
Financial result	n/a	n/a	n/a	n/a	-1,311	387	-	-924
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>343</b>	<b>-136</b>	<b>-</b>	<b>207</b>
<b>Other segment information</b>								
Cost of goods and services purchased	-422	-5,067	-7,449	-70	-13,008	-	-	-13,008
Personnel costs	-624	-21,131	-6,688	-2,515	-30,958	-	-	-30,958
<b>Average number of employees</b>	<b>24</b>	<b>779</b>	<b>228</b>	<b>89</b>	<b>1,120</b>	<b>2</b>	<b>-</b>	<b>1,122</b>

Q2/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,377	37,236	12,738	101	52,452	-	-	52,452
- from other segments	-	-	-	509	509	-	-509	-
<b>Total segment revenue</b>	<b>2,377</b>	<b>37,236</b>	<b>12,738</b>	<b>610</b>	<b>52,961</b>	<b>-</b>	<b>-509</b>	<b>52,452</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-43</b>	<b>4,782</b>	<b>2,441</b>	<b>-956</b>	<b>6,224</b>	<b>-514</b>	<b>-</b>	<b>5,710</b>
Depreciation and amortization	-121	-2,208	-1,109	-359	-3,797	-	-	-3,797
<b>Earnings before financial items and tax</b>	<b>-164</b>	<b>2,574</b>	<b>1,332</b>	<b>-1,315</b>	<b>2,427</b>	<b>-514</b>	<b>-</b>	<b>1,913</b>
Financial result	n/a	n/a	n/a	n/a	-1,470	1,080	-	-390
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>957</b>	<b>566</b>	<b>-</b>	<b>1,523</b>
<b>Other segment information</b>								
Cost of goods and services purchased	-1,265	-5,503	-2,662	-156	-9,586	-	-	-9,586
Personnel costs	-321	-21,709	-6,540	-2,367	-30,937	-	-	-30,937
<b>Average number of employees</b>	<b>30</b>	<b>828</b>	<b>227</b>	<b>94</b>	<b>1,179</b>	<b>2</b>	<b>-</b>	<b>1,181</b>



## 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.

6M/2025 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,123	72,636	37,802	28	112,589	-	-	112,589
- from other segments	-	-	-	1,024	1,024	-	-1,024	-
<b>Total segment revenue</b>	<b>2,123</b>	<b>72,636</b>	<b>37,802</b>	<b>1,052</b>	<b>113,613</b>	<b>-</b>	<b>-1,024</b>	<b>112,589</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-1,146</b>	<b>8,930</b>	<b>6,428</b>	<b>-1,122</b>	<b>13,090</b>	<b>-1,030</b>	<b>-</b>	<b>12,060</b>
Depreciation and amortization	-175	-4,455	-2,816	-690	-8,136	-	-	-8,136
<b>Earnings before financial items and tax</b>	<b>-1,321</b>	<b>4,475</b>	<b>3,612</b>	<b>-1,812</b>	<b>4,954</b>	<b>-1,030</b>	<b>-</b>	<b>3,924</b>
Financial result	n/a	n/a	n/a	n/a	-2,718	398	-	-2,320
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,236</b>	<b>-632</b>	<b>-</b>	<b>1,604</b>
<b>Other segment information</b>								
Cost of goods and services purchased	-608	-9,823	-14,979	-136	-25,546	-	-	-25,546
Personnel costs	-1,191	-43,967	-13,337	-5,297	-63,792	-	-	-63,792
<b>Average number of employees</b>	<b>25</b>	<b>793</b>	<b>226</b>	<b>90</b>	<b>1,134</b>	<b>2</b>	<b>-</b>	<b>1,136</b>

6M/2024 (in EURk)	Inspire	Build	Run	Other	Trifork	Labs	Elimination	Total
Revenue								
- from external customers	2,937	75,986	23,711	209	102,843	-	-	102,843
- from other segments	-	-	-	1,038	1,038	-	-1,038	-
<b>Total segment revenue</b>	<b>2,937</b>	<b>75,986</b>	<b>23,711</b>	<b>1,247</b>	<b>103,881</b>	<b>-</b>	<b>-1,038</b>	<b>102,843</b>
<b>Earnings before financial items, tax, depreciation and amortization</b>	<b>-1,028</b>	<b>10,876</b>	<b>3,875</b>	<b>-1,660</b>	<b>12,063</b>	<b>-1,046</b>	<b>-</b>	<b>11,017</b>
Depreciation and amortization	-242	-4,339	-2,369	-725	-7,675	-	-	-7,675
<b>Earnings before financial items and tax</b>	<b>-1,270</b>	<b>6,537</b>	<b>1,506</b>	<b>-2,385</b>	<b>4,388</b>	<b>-1,046</b>	<b>-</b>	<b>3,342</b>
Financial result	n/a	n/a	n/a	n/a	-2,227	2,915	-	688
<b>Earnings before tax (EBT)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2,161</b>	<b>1,869</b>	<b>-</b>	<b>4,030</b>
<b>Other segment information</b>								
Cost of goods and services purchased	-1,495	-11,164	-4,642	-272	-17,573	-	-	-17,573
Personnel costs	-901	-43,323	-13,136	-4,915	-62,275	-	-	-62,275
<b>Average number of employees</b>	<b>29</b>	<b>822</b>	<b>226</b>	<b>95</b>	<b>1,172</b>	<b>2</b>	<b>-</b>	<b>1,174</b>

## NOTE 2

## Revenue from contracts with customers

## A. Revenue streams

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Inspire	1,423	2,377	2,123	2,937
Build	34,344	37,236	72,636	75,986
Run	19,315	12,738	37,802	23,711
- of which Licenses and support	3,593	2,912	7,788	5,462
- of which Third-party licences	964	1,807	1,549	2,799
- of which Hardware	5,611	174	10,350	326
- of which Hosting and security	9,147	7,845	18,115	15,124
Other	19	101	28	209
<b>Total revenue from contracts with customers</b>	<b>55,101</b>	<b>52,452</b>	<b>112,589</b>	<b>102,843</b>

## B. Revenue by geographical area

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Denmark	36,742	37,390	78,506	72,539
Switzerland	4,660	3,617	8,917	7,534
USA	2,514	3,105	6,990	5,336
UK	2,025	2,661	3,581	6,842
Netherlands	1,519	1,760	3,327	3,224
Other	7,641	3,919	11,268	7,368
<b>Total revenue from contracts with customers</b>	<b>55,101</b>	<b>52,452</b>	<b>112,589</b>	<b>102,843</b>

## C. Timing of revenue recognition

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Goods and services transferred at a point in time	4,593	1,633	9,709	3,285
Services transferred over time	50,508	50,819	102,880	99,558
<b>Total revenue from contracts with customers</b>	<b>55,101</b>	<b>52,452</b>	<b>112,589</b>	<b>102,843</b>

## NOTE 3

## Other operating expenses

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Sales and marketing expenses	-860	-943	-1,470	-1,773
Service cost for leased property	-1,254	-958	-2,614	-1,988
Administration expenses	-4,157	-4,371	-7,997	-8,491
Others	-4	-10	-16	-25
<b>Total other operating expenses</b>	<b>-6,275</b>	<b>-6,282</b>	<b>-12,097</b>	<b>-12,277</b>

## NOTE 4

## Depreciation and amortization

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Depreciation of property, plant and equipment	-641	-702	-1,256	-1,394
Depreciation of right-of-use assets	-2,106	-1,976	-4,279	-4,054
Amortization of intangible assets	-1,314	-1,119	-2,601	-2,227
<b>Total depreciation and amortization</b>	<b>-4,061</b>	<b>-3,797</b>	<b>-8,136</b>	<b>-7,675</b>

## NOTE 5

## Other financial expenses

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
Interest expenses	-1,160	-1,516	-2,349	-2,919
- of which lease interests	-617	-637	-1,268	-1,272
- of which net interest for defined benefit plans	-4	-5	-8	-10
Fair value adjustments on contingent consideration liabilities	-	-9	-	-20
Impairment loss on other financial assets	-	-1	-4	-42
<b>Total other financial expenses</b>	<b>-1,160</b>	<b>-1,526</b>	<b>-2,353</b>	<b>-2,981</b>

Other financial income for 6M/2025 comprises EURk 352 (Q2/2025: EURk 352) of fair value ad-

justments to contingent consideration liabilities (6M/2024: EURk 0 / Q2/2024: EURk 0).

## NOTE 6

## Earnings per share

(in EURk)	Q2/2025	Q2/2024	6M/2025	6M/2024
<b>Net income attributable to the shareholders of Trifork Group AG</b>	<b>-118</b>	<b>1,009</b>	<b>531</b>	<b>3,009</b>
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-324,393	-318,426	-315,183	-318,902
<b>Number of shares used for calculating basic earnings per share</b>	<b>19,420,506</b>	<b>19,426,473</b>	<b>19,429,716</b>	<b>19,425,997</b>
Average number of shares from outstanding RSU	-	174,829	179,198	158,421
<b>Number of shares used for calculating diluted earnings per share</b>	<b>19,420,506</b>	<b>19,601,302</b>	<b>19,608,914</b>	<b>19,584,418</b>
<b>Earnings per share of Trifork Group AG, basic (in EUR)</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.03</b>	<b>0.15</b>
<b>Earnings per share of Trifork Group AG, diluted (in EUR)</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.03</b>	<b>0.15</b>

Due to the net loss recognized in Q2/2025, 174,094 shares from outstanding RSU were excluded from the diluted earnings per share calculation, as the effect would be antidilutive.

However, these shares from outstanding RSU could potentially dilute earnings per share in the future.

## NOTE 7

## Shareholders' equity

## A. Non-controlling interests

In the first six 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 six 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) and therefore, the non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount (6M/2025: EURk 712 / 6M/2024: EURk 1,285). 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.

## B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
<b>1 January 2024</b>	<b>302,544</b>	<b>6,118</b>
Acquisitions	57,770	1,016
Conversion of RSU	-47,931	-1,177
<b>30 June 2024</b>	<b>312,383</b>	<b>5,957</b>
<b>1 January 2025</b>	<b>312,383</b>	<b>5,957</b>
Acquisitions	133,524	1,603
Conversion of RSU	-72,982	-1,561
Salary paid in treasury shares	-9,117	-195
<b>30 June 2025</b>	<b>363,808</b>	<b>5,804</b>

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.

## NOTE 7

## Shareholders' equity (continued)

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 June 2025, the impact of the transactions with treasury shares (excl. treasury shares utilized for conversion of RSU) in retained earnings is EURk 0 (1 January – 30 June 2024: EURk 0).

## NOTE 8

## Financial liabilities

(in EURk)	30/06/2025	31/12/2024
Borrowings from financial institutions	70,836	74,133
Lease liabilities	48,160	49,619
Others	460	719
<b>Financial liabilities related to financing activities</b>	<b>119,456</b>	<b>124,471</b>
Contingent considerations	2,594	4,117
Redemption amount of put-options	20,906	20,964
<b>Financial liabilities related to business combination and acquisition of non-controlling interests</b>	<b>23,500</b>	<b>25,081</b>
<b>Total financial liabilities, as presented in the statement of financial position</b>	<b>142,956</b>	<b>149,552</b>
– of which non-current	73,061	83,546
– of which current	69,895	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
<b>1 January</b>	<b>52</b>	<b>84,178</b>	<b>84,230</b>	<b>37</b>	<b>69,636</b>	<b>69,673</b>
Acquisitions	–	1,622	1,622	–	2,332	2,332
Disposals	–61	–6,577	–6,638	–	–	–
Fair value adjustments	9	–279	–270	13	2,093	2,106
– of which realized	9	987	996	–	483	483
– of which unrealized	–	–1,266	–1,266	13	1,610	1,623
Dividends received	–	–987	–987	–	–483	–483
Exchange differences	–	13	13	–	–190	–190
<b>30 June</b>	<b>–</b>	<b>77,970</b>	<b>77,970</b>	<b>50</b>	<b>73,388</b>	<b>73,438</b>

First six months 2025:

- Acquisitions: Additional investments within internal financing rounds in AxoniQ B.V., Dawn Holding ApS and ExSeed Ltd., of which EURk 1,060 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 6,577, 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 119) and foreign exchange conversion of investments held in other currencies (EURk –983)
- Dividend payment: Ordinary and extraordinary dividends from two investments

First six months 2024:

- New investments: Mirage Insights AG and Rokoko Care ApS
- Net unrealized fair value adjustments (Level

- 3): Updated business plans (EURk 1,149) and foreign exchange conversion of investments held in other currencies (EURk 461)
- Dividend payment: 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 June 2025 and 2024 and the entire Level 1 investment was disposed of in the first six months 2025.

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
<b>1 January</b>	<b>4,117</b>	<b>2,122</b>
Additions from business combinations	–	836
Settlements	-1,092	-838
Fair value adjustments	-352	20
Exchange differences	-79	-26
<b>30 June</b>	<b>2,594</b>	<b>2,114</b>

As of 30 June 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 2,946 and considering business planning, Trifork Group expects that EURk 2,594 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 six months 2025 (6M/2024: EURk 838).

## NOTE 10

**Events after the reporting period**

After the reporting date, Trifork Group signed an agreement to sell shares of its subsidiary Trifork Security A/S which results in a deconsolidation. The closing of the agreement is subject to a regulatory approval.

All else equal, the deconsolidation will have a negative impact on the full year revenue but a positive impact on EBITDA. The effects can only be concluded after closing.

The Q2 & 6M/2025 consolidated interim financial statements were approved and released for publication by the Board of Directors on 19 August 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

*Earnings before financial items, taxes,  
depreciation and amortization x 100*

---

*Revenue*

## EBITA margin

*Earnings before financial items, taxes,  
and amortization x 100*

---

*Revenue*

## EBIT margin

*Earnings before financial items  
and taxes x 100*

---

*Revenue*

## Free cash flow

*Cash flow from operations — Capex*

## Equity ratio

*Equity excl. NCI x 100*

---

*Total assets*

## Return on equity

*Net income excl. NCI x 100*

---

*Average equity excl. NCI*

## Basic earnings per share (EPS basic)

*Net income excl. NCI*

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*Average number of shares outstanding*

## Diluted earnings per share (EPS diluted)

*Net income excl. NCI*

---

*Average number of shares diluted*

## Dividend pay-out ratio

*Dividend x 100*

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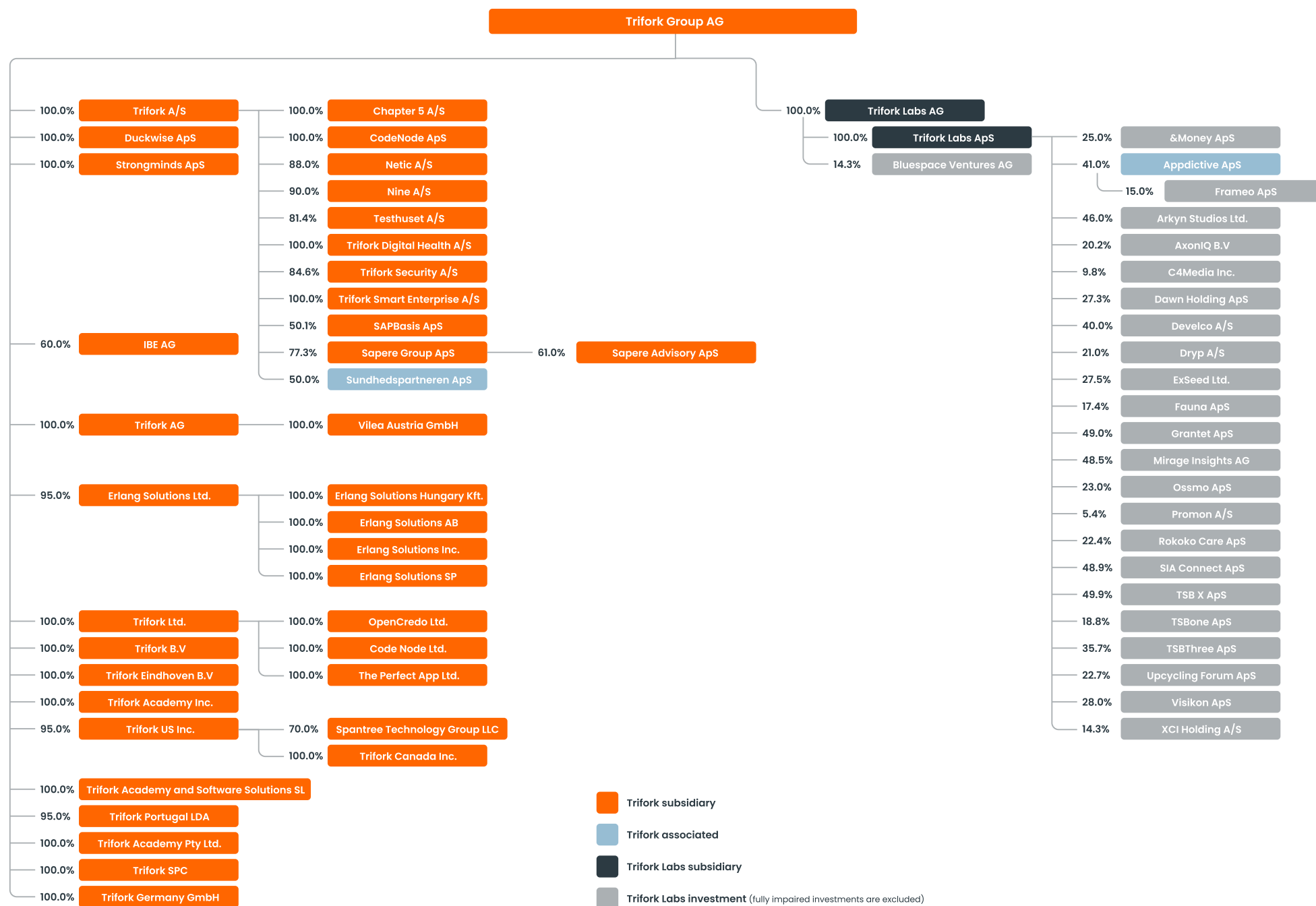
*Net income excl. NCI*

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

TRIFORK GROUP AG

Neuhofstrasse 10  
8834 Schindellegi  
Switzerland  
CHE-474.101.854