

TRIFORK.

Q4 Interim Report

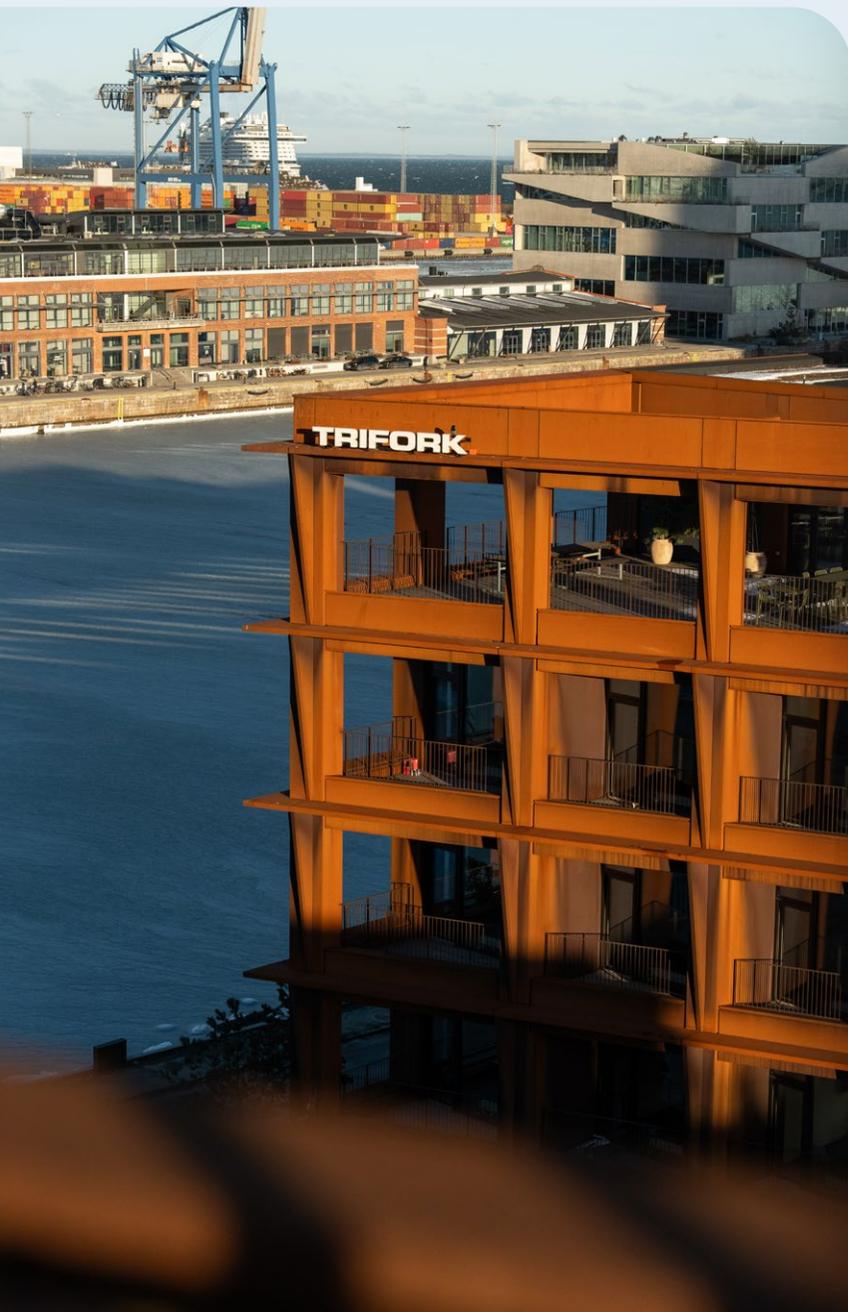
Trifork Group

2025

Three and twelve month periods ended 31 December 2025

Contents

1	Key figures	3
2	Statement by the Board of Directors and Executive Management	6
3	Consolidated interim financial statements of the Trifork Group	7
	Main statements	9
	Notes.....	15
4	Trifork Group Structure	25





Key Figures

Financial highlights and key figures

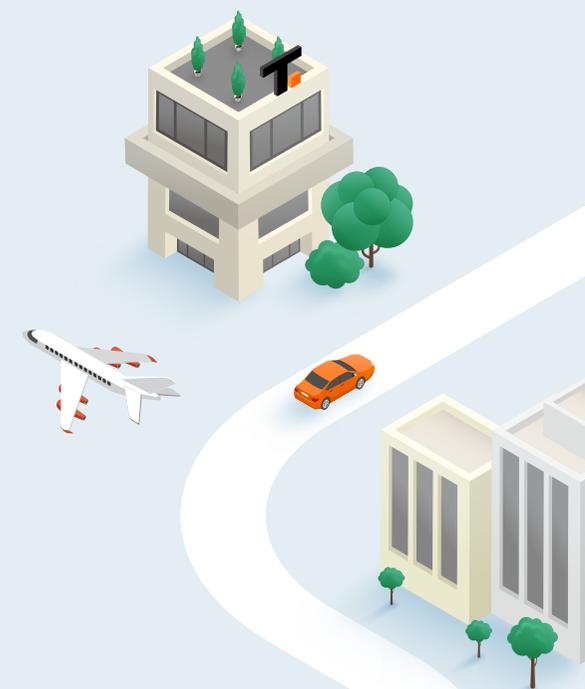
(EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Revenue from contracts with customers	58,951	55,996	220,852	205,948
- thereof from Products	22,057	17,369	77,695	56,469
- thereof from Services	36,915	38,760	143,123	149,252
Total revenue growth	5.3%	1.8%	7.2%	-0.9%
- thereof organic	9.4%	-1.9%	7.0%	-3.8%
Special items	3,128	117	3,128	67
Adjusted EBITDA	10,674	8,204	30,126	24,590
- thereof from Products	6,745	3,406	16,223	9,602
- thereof from Services	6,035	5,124	19,600	19,952
Adjusted EBITDA-margin	18.1%	14.7%	13.6%	11.9%
EBIT	9,433	3,728	16,755	8,198
EBIT-margin	16.0%	6.7%	7.6%	4.0%
EBT	11,445	12,850	15,580	18,852
- thereof from investment in Labs	2,759	9,340	1,620	13,284
Diluted earnings / share (EPS diluted - in EUR)	0.44	0.63	0.53	0.85
Investments in Labs & in associated companies	78,032	83,185	78,032	83,185
Equity attributable to the shareholders of Trifork Group AG	145,177	133,790	145,177	133,790
Return on equity (LTM)	7.4%	13.0%	7.4%	13.0%
Cash flow from operating activities	15,756	7,973	32,566	18,332
Free cash flow	13,954	7,096	27,344	11,377
Net liquidity/(debt) ¹	-17,587	-45,919	-17,587	-45,919
Cash conversion (LTM)	97.9%	74.3%	97.9%	74.3%
Average number of employees (FTE)	1,138	1,184	1,136	1,179

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

"Adjusted" means adjusted for the effects of special items.

For further definitions refer to page 24.

¹ The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 31 December 2025 the fair value amounted to EURm 2.8.



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 October to 31 December 2025 and 1 January to 31 December 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 2025.

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2025.

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

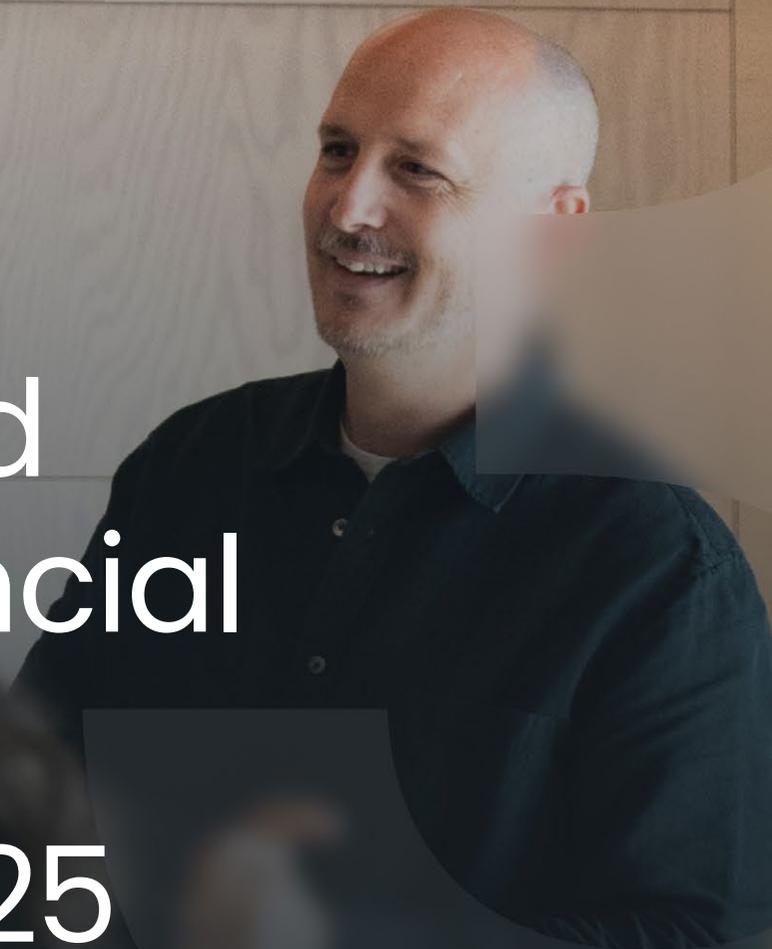
The consolidated interim financial statements have not been audited nor reviewed by the company's independent auditor.

Schindellegi, 27 February 2026

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

Trifork Group

Consolidated Interim Financial Statements Q4 & 12M/2025



Contents

Consolidated Interim Financial Statements



1	Consolidated Interim Income Statement	9
2	Consolidated Interim Statement of Comprehensive Income	10
3	Consolidated Interim Statement of Financial Position	11
4	Consolidated Interim Statement of Changes in Shareholders' Equity	12
5	Consolidated Interim Statement of Cash Flows	13
6	Notes to the Consolidated Interim Financial Statements	15

Consolidated Interim Income Statement

for the three and twelve-month periods ended 31 December 2025

(in EURk)	Notes	Q4/2025	Q4/2024	12M/2025	12M/2024
Revenue from contracts with customers	1/2	58,951	55,996	220,852	205,948
Rental income		100	81	325	277
Other operating income		3,237	1,159	4,445	1,427
Operating income		62,288	57,236	225,622	207,652
			-		
Cost of goods and services purchased		-11,327	-10,735	-46,267	-36,511
Personnel costs		-30,506	-31,174	-121,825	-121,535
Other operating expenses	3	-6,653	-7,006	-24,276	-24,949
Operating expenses		-48,486	-48,915	-192,368	-182,995
Earnings before financial items, tax, depreciation, amortization and impairment		13,802	8,321	33,254	24,657
Depreciation, amortization and impairment	4	-4,369	-4,593	-16,499	-16,459
Earnings before financial items and tax		9,433	3,728	16,755	8,198
Fair value adjustments on investments in Labs	9.A	-172	8,749	-399	12,538
Share of results from associated companies		4,056	1,492	4,908	3,617
Other financial income		29	280	891	477
Other financial expenses	5	-1,509	-1,794	-5,009	-6,287
Result on foreign exchange		-392	395	-1,566	309
Financial result		2,012	9,122	-1,175	10,654
Earnings before tax		11,445	12,850	15,580	18,852
Income tax expense		-2,236	-156	-3,720	-991
Net income		9,209	12,694	11,860	17,861
Attributable to shareholders of Trifork Group AG		8,534	12,257	10,300	16,578
Attributable to non-controlling interests		675	437	1,560	1,283
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.44	0.63	0.53	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.44	0.63	0.53	0.85

Consolidated Interim Statement of Comprehensive Income
for the three and twelve-month periods ended 31 December 2025

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Net income	9,209	12,694	11,860	17,861
Items that may be reclassified to profit or loss, after tax				
Currency translation adjustment for foreign operations	93	-85	238	-692
Currency translation adjustment reclassified to profit and loss	-1	-1	-1	-1
Items that will not be reclassified to profit or loss, after tax				
Remeasurements of the net defined benefit liabilities	247	90	379	-350
Other comprehensive income	339	4	616	-1,043
Total comprehensive income	9,548	12,698	12,476	16,818
Attributable to shareholders of Trifork Group AG	8,838	12,206	10,912	15,578
Attributable to non-controlling interests	710	492	1,564	1,240

Consolidated Interim Statement of Financial Position as at 31 December 2025

Assets (in EURk)	Notes	30/09/2025	31/12/2024
Intangible assets		89,324	91,713
Right-of-use assets		42,830	46,688
Property, plant and equipment		6,445	10,443
Investments in Labs	9.A	68,190	77,653
Investments in associated companies		9,842	5,532
Other non-current financial assets		5,084	4,247
Deferred tax assets		322	286
Total non-current assets		222,037	236,562
Trade receivables		35,634	48,187
Contract assets		8,618	5,486
Other current financial assets		315	-
Other current receivables		1,650	1,070
Current tax assets		319	1,695
Prepaid expenses		3,828	6,361
Work in progress		218	156
Investments in Labs	9.A	769	6,577
Cash and cash equivalents		39,672	28,214
Total current assets		91,023	97,746
Assets		313,060	334,308

Liabilities and shareholders' equity (in EURk)	Notes	30/09/2025	31/12/2024
Share capital		1,663	1,663
Treasury shares	7.B	-3,134	-5,957
Retained earnings		143,495	135,143
Currency translation adjustments		3,153	2,941
Equity attributable to shareholders of Trifork Group AG		145,177	133,790
Non-controlling interests		850	1,034
Total shareholders' equity		146,027	134,824
Non-current financial liabilities	8	61,540	83,546
Other non-current liabilities		3,222	3,607
Deferred tax liabilities		3,989	5,097
Total non-current liabilities		68,751	92,250
Current financial liabilities	8	62,863	66,006
Trade payables		6,593	16,354
Contract liabilities		10,726	7,882
Current tax liabilities		2,339	1,492
Other current liabilities		15,761	15,500
Total current liabilities		98,282	107,234
Total liabilities		167,033	199,484
Total shareholders' equity and liabilities		313,060	334,308

Consolidated Interim Statement of Changes in Shareholders' Equity

for the twelve-month period ended 31 December 2025

(in EURk)	Share capital	Treasury shares	Retained earnings	Currency translation adjustments	Equity attributable to the shareholders of Trifork Group AG	Non-controlling interests	Total equity
1 January 2024	1,663	-6,118	121,598	3,645	120,788	897	121,685
Net income	-	-	16,578	-	16,578	1,283	17,861
Other comprehensive income	-	-	-298	-702	-1,000	-43	-1,043
Total comprehensive income	-	-	16,280	-702	15,578	1,240	16,818
Capital increase in Group companies	-	-	91	-	91	284	375
Dividends	-	-	-1,954	-	-1,954	-1,189	-3,143
Transactions with treasury shares	-	-1,016	-	-	-1,016	-	-1,016
Additions from business combinations	-	-	-	-	-	929	929
Disposal / loss of control of a Group company	-	-	-	-	-	-40	-40
Acquisition of non-controlling interests	-	-	-4,477	-	-4,477	-547	-5,024
Changes in liabilities towards non-controlling interests	-	-	3,117	-2	3,115	-565	2,550
Share-based payments	-	1,177	488	-	1,665	25	1,690
31 December 2024	1,663	-5,957	135,143	2,941	133,790	1,034	134,824
1 January 2025	1,663	-5,957	135,143	2,941	133,790	1,034	134,824
Net income	-	-	10,300	-	10,300	1,560	11,860
Other comprehensive income	-	-	328	284	612	4	616
Total comprehensive income	-	-	10,628	284	10,912	1,564	12,476
Capital increase in Group companies	-	-	-10	-	-10	10	-
Dividends	-	-	-	-	-	-1,670	-1,670
Transactions with treasury shares	-	-1,721	-	-	-1,721	-	-1,721
Disposal / loss of control of a Group company	-	-	-	-	-	-172	-172
Acquisition of non-controlling interests	-	2,610	-4,029	-	-1,419	-168	-1,587
Changes in liabilities towards non-controlling interests	-	-	2,189	-72	2,117	224	2,341
Share-based payments	-	1,934	-426	-	1,508	28	1,536
31 December 2025	1,663	-3,134	143,495	3,153	145,177	850	146,027

Consolidated Interim Statement of Cash Flows

for the three and twelve-month periods ended 31 December 2025

(in EURk)	Notes	Q4/2025	Q4/2024	12M/2025	12M/2024
Net income		9,209	12,694	11,860	17,861
Adjustments for:					
Depreciation, amortization and impairment	4	4,369	4,593	16,499	16,459
Non-cash other operating income		-9	-211	-838	-361
Fair value adjustment from investments in Trifork Labs	9.A	172	-8,748	399	-12,537
Share of result from associated companies		-4,056	-1,492	-4,908	-3,617
Other financial result		1,872	1,118	5,684	5,500
Income taxes		2,236	156	3,720	991
Other non-cash items		-2,676	281	-1,493	1,460
Changes in net working capital		6,530	1,095	4,097	-2,041
Income taxes paid/reimbursement received		-1,891	-1,513	-2,454	-5,383
Cash flow from operating activities		15,756	7,973	32,566	18,332
Acquisition of Group companies, net of cash acquired		-	-85	-	-5,339
Acquisition of Group companies, settlement of contingent consideration	9.B	-	-	-1,092	-838
Disposal / loss of control of a Group company, net of cash disposed		-397	-20	-397	-20
Purchase of intangible assets		-1,156	-489	-3,627	-3,523
Purchase of property, plant and equipment		-646	-388	-1,595	-3,432
Sale of property, plant and equipment		225	234	3,554	1,522
Dividends received from associates companies		-	-	590 ¹	302
Purchase of investments in Labs	9.A	-1,668	-	-3,228	-2,608
Sale of investments in Labs	9.A	11,844	-	19,730	-
Dividends received from investments in Labs	9.A	156	55	553 ¹	702
Investment in financial assets		-27	-349	-967	-528
Proceeds from financial assets		41	403	206	405
Interest received		1	52	127	127
Cash flow from investing activities		8,373	-587	13,854	-13,230

1 During the review of dividends received, reclassifications were made to ensure uniformity of disclosures.

Consolidated Interim Cash Flow Statement (continued)
for the three and twelve-month periods ended 31 December 2025

(in EURk)	Notes	Q4/2025	Q4/2024	12M/2025	12M/2024
Proceeds from borrowings		-	3,646	8,086	23,540
Repayment of borrowings		-9,525	-7,406	-25,160	-10,991
Payment of lease liabilities		-1,899	-2,139	-8,008	-7,529
Proceeds from capital increase in a Group company		-	-	-	375
Interest paid		-1,107	-1,612	-4,703	-5,873
Acquisition of non-controlling interests	7.A	-1,535	-	-1,535	-5,024
Purchase of treasury shares	7.B	-118	-	-1,721	-1,016
Dividends paid		-57	-	-1,670	-3,143
Cash flow from financing activities		-14,241	-7,511	-34,711	-9,661
Exchange differences on cash and cash equivalents		32	123	-251	-21
Change in cash and cash equivalents		9,920	-2	11,458	-4,580
Cash and cash equivalents at the beginning of the period		29,752	28,216	28,214	32,794
Cash and cash equivalents at the end of the period		39,672	28,214	39,672	28,214

Contents

Notes to the Consolidated Interim Financial Statements

I	General information.....	16
II	Basis of preparation and changes in accounting policies	16
III	Seasonality of business	17
IV	Management's estimates, assumptions and judgments	17
V	Changes in the scope of consolidation	17
1	Segment information.....	18
2	Revenue from contracts with customers	20
3	Other operating expenses	20
4	Depreciation, amortization and impairment	20
5	Other financial expenses	21
6	Earnings per share	21
7	Shareholders' equity	21
8	Financial liabilities	22
9	Financial instruments through profit and loss	23
10	Events after the reporting period	23



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 three segments:

- “Products” focuses on software deliveries based on self-developed products and operations of IT-systems, including conferences.
- “Services” focuses on individual software development for the private and public customers.
- “Labs” focuses on investments in tech startup companies and is 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 twelve-month periods ending 31 December 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 2025.

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 2025.

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

C. Translation of foreign operations

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

	Unit	Exchange rates at period end		Average exchange rates for the period	
		31/12/2025	31/12/2024	12M/2025	12M/2024
DKK	1	0.1339	0.1341	0.1340	0.1341
CHF	1	1.0737	1.0625	1.0672	1.0501
GBP	1	1.1460	1.2060	1.1678	1.1814
USD	1	0.8511	0.9626	0.8871	0.9244

III. Seasonality of the business

The Product segment focuses on product deliveries to customers. Trifork Group expects here – beside the generally anticipated growth of the 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, a seasonal affect can be observed as most often, the first two quarters of the year will contribute more to revenue and profit assuming a linear allocation (identical to the Services segment). Further, the Product segment also includes revenues from conferences, that are not evenly split 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.

The Services 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.

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 2025 for a more detailed description of the accounts, where significant management estimates, assumptions and judgments primarily are used. No significant changes in estimates occurred in the period to 31 December 2025.

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

V. Changes in the scope of consolidation

A. Businesses disposed / loss of control

TRIFORK SECURITY A/S

In the fourth quarter 2025, Trifork Group sold 51.0% of its share in Trifork Security A/S to a third party, bringing its shareholding to 41.5%. This led to a loss of control and deconsolidation of the company from the Trifork segment as of 30 October 2025 and transfer of the retained investment to the Labs segment at an initial fair value of EURk 1,666.

The transaction resulted in a gain from disposal of Group Companies of EURk 3,128 included in "other operating income" and disposed cash and cash equivalents of EURk 2,130.

In 2025, Trifork Security A/S contributed revenue of EURk 5,268 and earnings before tax of EURk -302 to Trifork Group.

After the transaction, Trifork Security A/S was renamed to Wingmen Security A/S.

(in EURk)	Carrying amount of assets and liabilities disposed
Property, plant and equipment	122
Other non-current assets	85
Trade receivables	541
Cash and cash equivalents	2,130
Prepaid expenses	823
Other current assets	275
Deferred tax liabilities	-182
Other non-current liabilities	-186
Contract liabilities	-1,876
Current liabilities	-612
Net assets disposed	1,120
Non-controlling interests derecognized	-172
Investment retained in Labs	-1,666
Consideration received in cash	-1,733
Deferred consideration	-676
Currency translation adjustment reclassified to profit or loss	-1
Gain from disposal of Group companies	-3,128
Cash and cash equivalents disposed	-2,130
Consideration received in cash	1,733
Net outflow of cash and cash equivalents	-397

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the four main segments, Products, Services, Labs and other. Their results are reported to the Executive Management (Chief operating decision maker) for performance measurement and resource allocation and represent operating segments.

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

PRODUCTS

These activities of Trifork Group comprise mainly the following:

- Licensing of self-developed software products
- Operating of software products and hosting services
- Software developer conferences (Mainly represents former Run & Inspire sub-segments)

SERVICES

The "Services" activities include the development of innovative software in customer projects (private and public). (Mainly represents former Build sub-segment)

Q4/2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	22,057	36,915	-	-21	-	58,951
- from other segments	-	-	-	583	-583	-
Total segment revenue	22,057	36,915	-	562	-583	58,951
	-	-	-	-	-	-
Earnings before financial items, tax, depreciation, amortization and impairment	9,773	6,135	-612	-1,494	-	13,802
Depreciation and amortization	-1,571	-2,087	-	-335	-	-3,993
Impairment	-376	-	-	-	-	-376
Earnings before financial items and tax	7,826	4,048	-612	-1,829	-	9,433
Financial result	-	-	3,371	-1,359	-	2,012
Earnings before tax (EBT)	7,826	4,048	2,759	-3,188	-	11,445
Other segment information						
Cost of goods and services purchased	-6,054	-5,071	-	-202	-	-11,327
Personnel costs	-6,692	-20,807	-	-3,007	-	-30,506
Average number of employees	255	776	2	105	-	1,138
Q4/2024 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	17,369	38,760	-	-133	-	55,996
- from other segments	-	-	-	769	-769	-
Total segment revenue	17,369	38,760	-	636	-769	55,996
	-	-	-	-	-	-
Earnings before financial items, tax, depreciation and amortization	3,406	5,241	-798	472	-	8,321
Depreciation and amortization	-1,817	-2,404	-	-372	-	-4,593
Earnings before financial items and tax	1,589	2,837	-798	100	-	3,728
Financial result	-	-	10,138	-1,016	-	9,122
Earnings before tax (EBT)	1,589	2,837	9,340	-916	-	12,850
Other segment information						
Cost of goods and services purchased	-5,161	-5,496	-	-78	-	-10,735
Personnel costs	-6,681	-23,185	-	-1,308	-	-31,174
	-	-	-	-	-	-
Average number of employees	252	833	2	97	-	1,184

NOTE 1

Segment information (continued)

LABS

Labs is focused on founding new tech start-ups and investing in selected tech companies that are at the forefront of the technological development with new and innovate software products.

For internal management reporting and performance measurement, all 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.
(Represents former Trifork Labs segment)

12M/2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	77,695	143,123	-	34	-	220,852
- from other segments	-	-	-	2,114	-2,114	-
Total segment revenue	77,695	143,123	-	2,148	-2,114	220,852
Earnings before financial items, tax, depreciation, amortization and impairment	19,251	19,700	-2,151	-3,546	-	33,254
Depreciation and amortization	-6,088	-8,672	-	-1,363	-	-16,123
Impairment	-376	-	-	-	-	-376
Earnings before financial items and tax	12,787	11,028	-2,151	-4,909	-	16,755
Financial result	-	-	3,771	-4,946	-	-1,175
Earnings before tax (EBT)	12,787	11,028	1,620	-9,855	-	15,580
Other segment information						
Cost of goods and services purchased	-26,235	-19,552	-	-480	-	-46,267
Personnel costs	-27,576	-83,443	-	-10,806	-	-121,825
Average number of employees	251	786	2	97	-	1,136
12M/2024 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	56,469	149,252	-	227	-	205,948
- from other segments	-	-	-	2,311	-2,311	-
Total segment revenue	56,469	149,252	-	2,538	-2,311	205,948
Earnings before financial items, tax, depreciation and amortization	9,602	20,019	-2,335	-2,629	-	24,657
Depreciation and amortization	-5,902	-9,084	-	-1,473	-	-16,459
Earnings before financial items and tax	3,700	10,935	-2,335	-4,102	-	8,198
Financial result	-	-	15,619	-4,965	-	10,654
Earnings before tax (EBT)	3,700	10,935	13,284	-9,067	-	18,852
Other segment information						
Cost of goods and services purchased	-13,922	-22,160	-	-429	-	-36,511
Personnel costs	-25,686	-88,078	-	-7,771	-	-121,535
Average number of employees	253	829	2	95	-	1,179

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Products:	22,057	17,369	77,695	56,469
- Licenses and support	4,379	2,879	17,213	10,722
- Third-party licences	286	2,206	2,875	6,106
- Hosting and security	10,581	8,409	36,479	31,392
- Conferences	3,931	3,669	6,922	7,397
- Hardware	2,880	206	14,206	852
Services	36,915	38,760	143,123	149,252
Other	-21	-133	34	227
Total revenue from contracts with customers	58,951	55,996	220,852	205,948

B. Revenue by geographical area

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Denmark	44,529	40,103	158,815	146,047
Switzerland	4,884	3,655	18,309	15,104
USA	1,751	3,726	11,167	12,738
UK	1,815	1,942	7,107	10,545
Netherlands	1,517	1,891	6,493	6,826
Other	4,455	4,679	18,961	14,688
Total revenue from contracts with customers	58,951	55,996	220,852	205,948

C. Timing of revenue recognition

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Goods and services transferred at a point in time	3,281	1,650	17,019	6,258
Services transferred over time	55,670	54,346	203,833	199,690
Total revenue from contracts with customers	58,951	55,996	220,852	205,948

NOTE 3

Other operating expenses

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Sales and marketing expenses	-844	-1,017	-2,937	-3,523
Service cost for leased property	-1,068	-1,494	-4,614	-4,302
Administration expenses	-4,727	-4,451	-16,695	-17,050
Others	-14	-44	-30	-74
Total other operating expenses	-6,653	-7,006	-24,276	-24,949

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Depreciation of property, plant and equipment	-713	-650	-2,594	-2,772
Depreciation of right-of-use assets	-1,975	-2,426	-8,321	-8,636
Amortization of intangible assets	-1,305	-1,517	-5,208	-5,051
Impairment of intangible assets	-376	-	-376	-
Total depreciation, amortization and impairment	-4,369	-4,593	-16,499	-16,459

NOTE 5

Other financial expenses

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Interest expenses	-1,141	-1,546	-4,637	-5,977
- of which lease interests	-581	-658	-2,448	-2,611
- of which net interest for defined benefit plans	-5	-5	-17	-21
Fair value adjustments on contingent consideration liabilities	-	-	-	-20
Impairment loss on other financial assets	-368	-248	-372	-290
Total other financial expenses	-1,509	-1,794	-5,009	-6,287

Other financial income for 12M/2025 comprises EURk 649 (Q4/2025: EURk 0) of fair value adjustments to contingent consideration

liabilities (12M/2024: EURk 194 / Q4/2024: EURk 194).

NOTE 6

Earnings per share

(in EURk)	Q4/2025	Q4/2024	12M/2025	12M/2024
Net income attributable to the shareholders of Trifork Group AG	8,534	12,257	10,300	16,578
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-275,187	-312,383	-310,014	-315,893
Number of shares used for calculating basic earnings per share	19,469,712	19,432,516	19,434,885	19,429,006
Average number of shares from outstanding RSU	173,946	171,589	177,232	164,537
Number of shares used for calculating diluted earnings per share	19,643,658	19,604,105	19,612,117	19,593,543
Earnings per share of Trifork Group AG, basic (in EUR)	0.44	0.63	0.53	0.85
Earnings per share of Trifork Group AG, diluted (in EUR)	0.44	0.63	0.53	0.85

NOTE 7

Shareholders' equity

A. Non-controlling interests

In the last quarter 2025, the Group acquired the remaining 5.0% of the non-controlling interests in Erlang Solutions Ltd for EURk 3,130. The payment was made in equal parts in cash (EURk 1,535) and treasury shares (EURk 1,543), whereas the deferred payments led to a foreign exchange gain of EURk 52.

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

In 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 - 2025: EURk 605 / 2024: EURk 804).

The Group also acquired 77.8% of the shares in Sapere Group ApS and Sapere Advisory ApS ("Sapere Group"), the remaining non-controlling interests were valued with EURk 413 at the acquisition date. As for 22.2% of the non-controlling interests a call/put-option agreement is entered, the Group has the contractual obligation to acquire additional shares (earliest in 2027, at estimated fair value - 2025: EURk 1,809 / 2024: EURk 2,943).

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

The non-controlling interests subject to put-options are derecognized at each reporting date as if acquired. Liabilities from the put-option are measured at the present value of the redemption amount. These financial liabilities are remeasured at each reporting date and the resulting differences are recorded in retained earnings without any impact on the income statement.

NOTE 7

Shareholders' equity (continued)

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2024	302,544	6,118
Acquisitions	57,770	1,016
Conversion of RSU	-47,931	-1,177
31 December 2024	312,383	5,957
1 January 2025	312,383	5,957
Acquisitions	143,224	1,721
Conversion of RSU	-73,140	-1,564
Salary paid in treasury shares	-18,493	-370
Acquisition of non-controlling interests	-134,539	-2,610
31 December 2025	229,435	3,134

Trifork Group initiated a share buy-back program of up to EURm 2.0 starting from 23 December 2025 (refer to [Company Announcement #58/2025](#)). In the fourth quarter 2025, 9,700 shares for EURk 118 were acquired under the program.

In the fourth quarter 2025, Trifork Group acquired the remaining non-controlling interests in Erlang Solutions Ltd. and delivered 134,539 shares in partial settlement of the purchase price.

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

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

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

For 2025, the impact of the transactions with treasury shares (excl. treasury shares utilized for employee remuneration) in retained earnings is EURk -1,067 (2024: EURk 0).

NOTE 8

Financial liabilities

(in EURk)	30/09/2025	31/12/2024
Borrowings from financial institutions	57,259	74,133
Lease liabilities	45,916	49,619
Others	357	719
Financial liabilities related to financing activities	103,532	124,471
Contingent considerations	2,295	4,117
Redemption amount of put-options	18,576	20,964
Financial liabilities related to business combination and acquisition of non-controlling interests	20,871	25,081
Total financial liabilities, as presented in the statement of financial position	124,403	149,552
- of which non-current	61,540	83,546
- of which current	62,863	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 Labs

(in EURk)	2025			2024		
	Level 1	Level 3	Total	Level 1	Level 3	Total
1 January	52	84,178	84,230	37	69,636	69,673
Acquisitions	-	3,790	3,790	-	2,637	2,637
Additions from deconsolidation	-	1,666	1,666	-	134	134
Disposals	-61	-19,669	-19,730	-	-	-
Fair value adjustments	9	-408	-399	15	12,523	12,538
- of which realized	9	1,321	1,330	-	6,073	6,073
- of which unrealized	-	-1,729	-1,729	15	6,450	6,465
Dividends received	-	-553	-553	-	-702	-702
Exchange differences	-	-45	-45	-	-50	-50
31 December	-	68,959	68,959	52	84,178	84,230
- of which non-current	-	68,190	68,190	52	77,601	77,653
- of which current	-	769	769	-	6,577	6,577

2025

- Acquisitions: Replik A/S (new), AxonIQ B.V., Dawn Holding ApS, ExSeed Ltd. and Arkyn Studios Ltd. (all additional investments within internal financing rounds), of which EURk 3,228 in cash and EURk 562 by conversion of convertible loans
- Additions from deconsolidation: The remaining investment in Trifork Security A/S was transferred after deconsolidation from the Product segment, refer to Note 4.2.
- Disposals: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 19,669 and sale of shares held in Implantica AG
- Net realized fair value adjustments (Level 3): Dividend income and write-off of one investment that could not secure financing
- Net unrealized fair value adjustments (Level 3): Dilution effect from financing round (EURk -402), updated business plans (EURk -2,217) and foreign exchange conversion of invest-

ments held in other currencies (EURk 890)

- Dividend payments: Ordinary dividends from three investments

2024

- Acquisitions: Mirage Insights AG, Rokoko Care ApS and TSB X ApS (all new), BlueSpace Ventures AG and Arkyn Studios Ltd. (additions), of which EURk 2,608 in cash and EURk 29 by conversion of convertible loans
- Additions from deconsolidation: The remaining investment in Trifork Smart Device ApS was transferred after deconsolidation from the Product segment, refer to Note 4.2.
- Net realized fair value adjustments: Dividend income and write-off of three investments due to filing for bankruptcy (EURk -47) and full dilution (EURk -1,123). Further, EURk 6,541 include the gain from the agreement to partially exit XCI Holding A/S.
- Net unrealized fair value adjustments (Level

3): Updated business plans (EURk 5,813) and foreign exchange conversion of investments held in other currencies (EURk 637)

- Dividends: Ordinary and extra-ordinary dividends from three 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 in 2025 and 2024 and the entire Level 1 investment was disposed of in 2025.

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

B. Contingent considerations related to business combinations - Level 3

(in EURk)	2025	2024
1 January	4,117	2,122
Additions from business combinations	-	3,008
Settlements	-1,092	-838
Fair value adjustments	-649	-174
Exchange differences	-81	-1
30 September	2,295	4,117

As of 31 December 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 (2024: Strongminds ApS, Sapere Group, Chapter 5 A/S and Spantree Technology Group LLC).

Earn-out payments become due to 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 2,942 and considering business planning, Trifork Group expects that EURk 2,295 become due for to upcoming periods.

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

NOTE 10

Events after the reporting period

The Q4 & 12M/2025 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 26 February 2026 and approved and released for publication by the Board of Directors on 27 February 2026.

Ratios and Key Figures

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

EBITDA margin

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

Return on equity

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

EBIT margin

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

Diluted earnings per share (EPS diluted)

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

Free cash flow

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

Cash conversion¹

$$\frac{\text{Cash flow from operations}}{\text{Earnings before financial items, taxes, depreciation and amortization}}$$

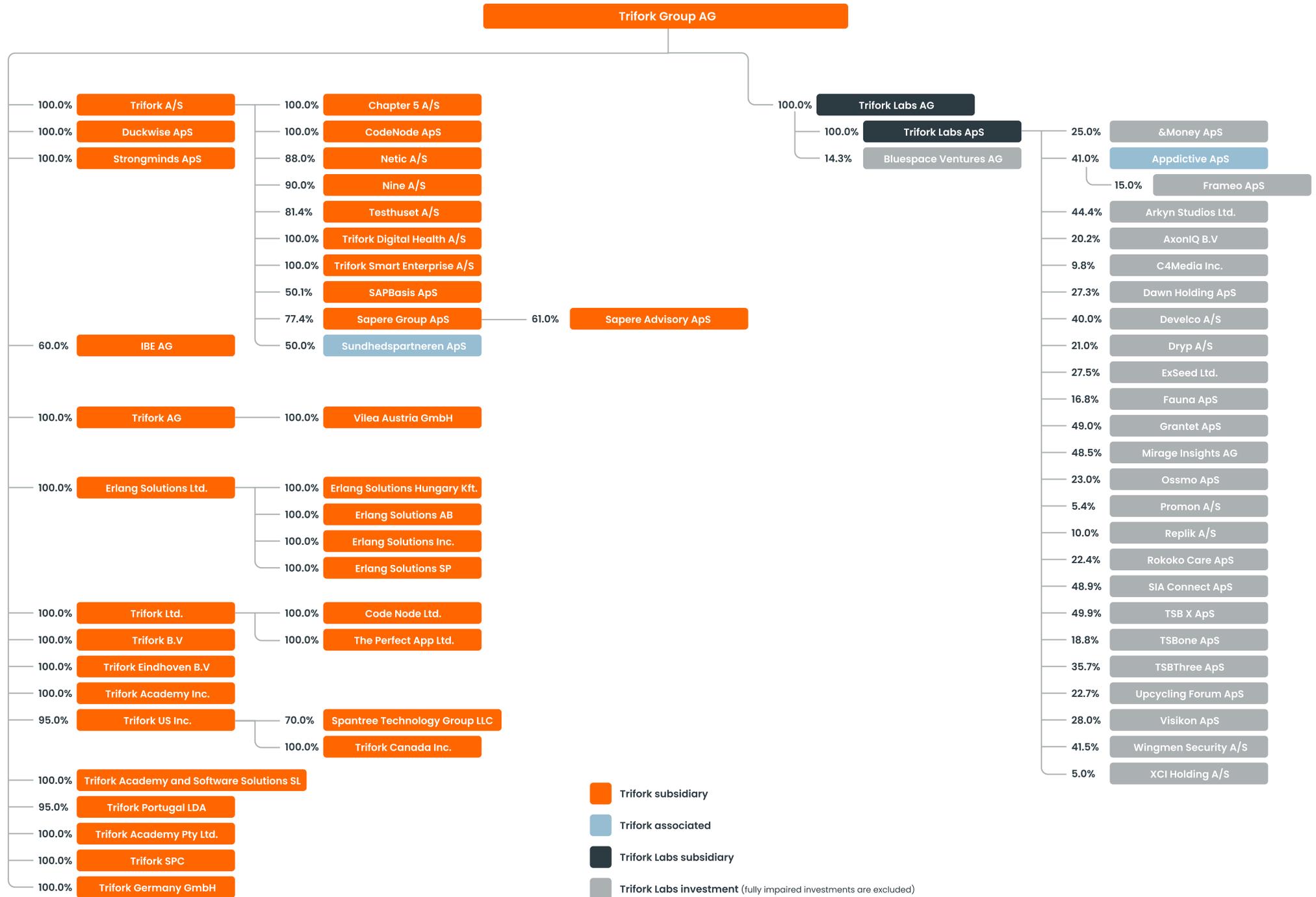
Equity ratio

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

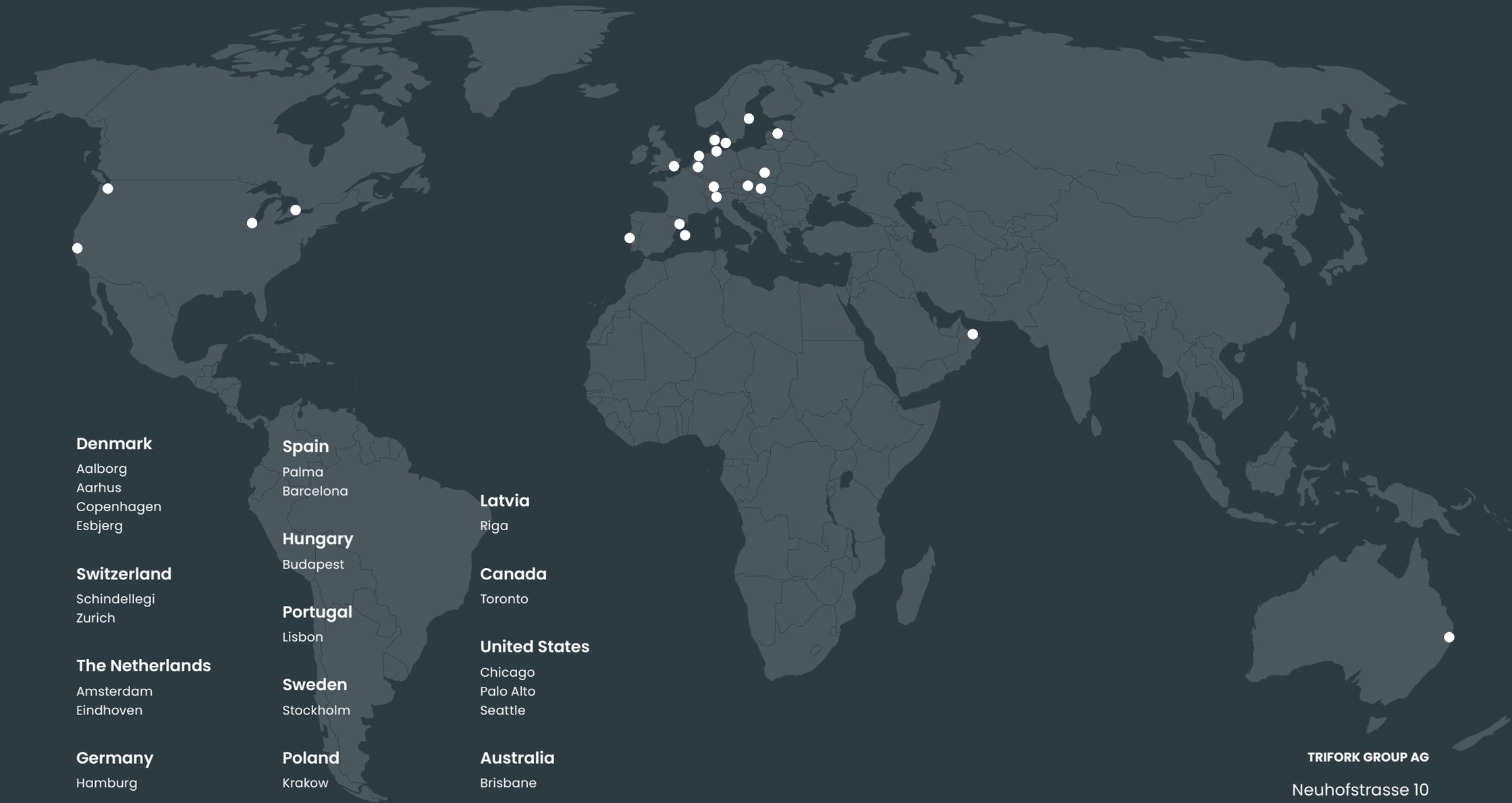
¹ Please notice that tax payments are included in the cash flow from operations whereas EBITDA does not include tax payments. In average over time the cash conversion ratio will thus be below 100%.

TRIFORK

Structure



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



Denmark

Aalborg
Aarhus
Copenhagen
Esbjerg

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

Germany

Hamburg

Austria

Vienna

TRIFORK GROUP AG

Neuhofstrasse 10
8834 Schindellegi
Switzerland
CHE-474.101.854