

## ***Trifork Group – 2025 annual report and interim report for the quarter ending 31 December 2025***

**Trifork Group reports full-year 2025 revenue growth of 7.2% and adj. EBITDA margin of 13.6% with accelerated organic revenue growth and strong margin improvement in the fourth quarter. A EURm 10 share buyback will be initiated. A strategic review of options for Trifork Labs has been initiated.**

### **Comment from Group CEO Jørn Larsen**

*“We delivered solid organic growth of 7.0% in 2025 and 9.4% in Q4. As expected, margins improved toward year-end, and we finished within the full-year guidance set a year ago. We expect the positive momentum to continue in 2026, with record revenue and profits.*”

*As part of our product-led transition, we have introduced a new reporting structure with two interconnected operational segments, Products and Services. I am pleased with the 37.6% growth in Products in 2025, now representing 35.2% of total revenue. We have set a target to grow Products to 50% of total revenue, and leaders across the Group are fully engaged in executing on this ambition.*

*The growth in the Products segment was broadly driven. Some products stood out, including new long-term public contracts for data sovereignty solutions hosted in our Danish data centers, continued upscaling of activity on our e-health platforms in Switzerland and Oman, and additional traction with our aviation products as we engaged with more airlines. AI traction continues to be strong. Our role is to guide customers in embedding AI securely into core systems and workflows to unleash the value for our customers.*

*Improved margins and strong cash conversion strengthened the balance sheet in 2025, creating flexibility for M&A and potentially more share buybacks. We also expect further value realization from Labs investments in 2026.”*

### **Full-year 2025**

- In 2025, Trifork Group revenue amounted to EURm 220.9, an increase of 7.2% from 2024. Organic growth was 7.0%, supported by increased public sector demand in Trifork’s product offering for sovereign data and digital health as well as overall solid execution of new product-led engagements with private sector customers.
- Trifork Group adjusted EBITDA amounted to EURm 30.1, corresponding to 13.6% adj. EBITDA margin (2024: 11.9%). The margin improved considerably towards the end of the year driven by revenue growth from products and increased contribution from cost savings.
- Trifork Group EBIT amounted to EURm 16.8, corresponding to 7.6% EBIT margin (2024: 4.0%). The deconsolidation of Trifork Security into Trifork Labs had a positive effect of EURm 3.1 in Q4 2025. This effect was recorded as a special item and hence not included in adjusted EBITDA.
- Trifork Group EBT amounted to EURm 15.6 (2024: 18.9), driven by EURm 8.4 higher EBT contribution from consolidated business units and EURm 11.7 lower contribution from Trifork Labs compared to 2024.
- Diluted earnings per share was EUR 0.53 (2024: EUR 0.85).

- Cash conversion increased to 97.9% (2024: 74.3%) due to a significant improvement in operating cash flow from higher profitability and lower net working capital.
  - Sub-segments *(in Company Announcement no. 11/2026 on 24 February 2026, Trifork Group communicated a change of reporting segmentation as of Q4 2025)*
    - Products revenue increased by 37.6% to EURm 77.7 and realized an adjusted EBITDA margin of 20.9% (2024: 17.0%).
    - Services revenue declined by -4.1% to EURm 143.1 and realized an adjusted EBITDA margin of 13.7% (2024: 13.4%). Services revenue decreased as we prioritized selling solutions based on products over customized development work.
    - In 2025, Trifork Labs recorded EBT of EURm 1.6 driven by realized and unrealized gains from partially exiting the investment in XCI and unrealized gains from updated valuations in financing rounds driven by external investors or better-than-expected operational and financial performance in some companies. At year-end 2025, the total book value of active Labs investments amounted to EURm 78.0 (2024: 83.2).

#### **Fourth quarter 2025**

- In Q4 2025, Trifork Group revenue amounted to EURm 59.0, an increase of 5.3% from Q4 2024. Organic growth was 9.4%.
- Trifork Group adjusted EBITDA amounted to EURm 10.7, corresponding to 18.1% adj. EBITDA margin (Q4 2024: 14.7%).
- Trifork Group EBIT amounted to EURm 9.4, corresponding to 16.0% EBIT margin (Q4 2024: 6.7%).
- Trifork Group EBT amounted to EURm 11.4 (Q4 2024: 12.9).
  - Sub-segments
    - Products revenue increased by 27.0% to EURm 22.1 and realized an adjusted EBITDA margin of 30.6% (Q4 2024: 19.6%).
    - Services revenue declined by -4.8% to EURm 36.9 and realized an adjusted EBITDA margin of 16.3% (Q4 2024: 13.2%).
    - In Q4 2025, Trifork Labs recorded EBT of EURm 2.8 (Q4 2024: 9.3) driven by unrealized gains from updated valuations in financing rounds driven by external investors or better-than-expected operational and financial performance in some companies. Minor risk impairments were also made.

#### **Financial guidance for 2026**

- Group revenue is expected to be in the range of EURm 230-240 equal to 4.1-8.7% total growth
- Organic revenue growth is expected in the range of 6.7-11.3%
- Group adjusted EBITDA is expected in the range of EURm 35-40 equal to a 14.6-17.4% margin. Depreciations and amortizations are expected to be in the range of EURm 15-17.

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

## **Initiation of share buyback program**

Today, 27 February 2026, the Board of Directors decided to initiate a share buyback program of up to DKKm 75 (approximately EURm 10) for the period from 2 March 2026 up to and including no later than 31 December 2026. The purpose is to reduce the share capital in order to redistribute excess cash to shareholders. A separate announcement will be distributed with further details.

## **Strategic review of options for Trifork Labs**

As part of Trifork Group's continued efforts to optimize its strategic focus on and capital allocation to the core business, the Board of Directors and Executive Management is evaluating options to realize value built up in the Trifork Labs portfolio. A range of alternatives are being evaluated, including a potential partial divestment of Trifork Labs. This may involve a portfolio-level transaction, a carve-out, or selected divestments of individual assets. All options remain under consideration.

Trifork Group will communicate the outcome of the strategic review when the Board determines it is appropriate to do so. Until then, there can be no certainty that any specific transaction or partnership will be pursued or completed.

## **Results presentation at 11:00 CET today**

Trifork will host a results presentation and Q&A session with CEO Jørn Larsen, CFO Kristian Wulf-Andersen and COO Charmaine Carmichael today, 27 February 2026 at 11:00 CET in a live webcast that can be accessed via the following link: <https://investor.trifork.com/events/>. A recording will be made available on our investor website.

## **Results presentation in Danish at 13:00 CET today**

HC Andersen Capital will host a results presentation in Danish with Group CFO Kristian Wulf-Andersen today, 27 February 2026 at 13:00 CET in a live webcast that can be accessed via the following link: <https://hca.videosync.fi/2026-02-27-trifork/register>. HC Andersen Capital receives payment from Trifork Group as a commissioned research and digital events provider.

## **Investor and media contact**

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## **About Trifork Group**

Trifork (Nasdaq Copenhagen: TRIFOR) is a pioneering global technology company, empowering enterprise and public sector customers with innovative digital products and solutions. With 1,148 employees in 16 countries, Trifork specializes in designing, building, and operating advanced software in public administration, healthcare, financial services, energy, and aviation. The Group's R&D arm, Trifork Labs, drives innovation by investing in and developing synergistic, high-potential technology companies.

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