TRIFORK.

Trifork Group

2026

Q3 & 9M Interim Report

Three and nine-month periods ended 30 September 2026

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LETTER FROM THE CEO

Product-led growth drives strong Q3

The third quarter of 2026 showed continued strong growth in both revenue and profitability compared to the same period last year. Performance was once again driven by strong execution in Products and with public sector customers.

Revenue was EURm 61 in Q3, corresponding to 28% organic growth compared to Q3 2025, and 6% if excluding EURm 11 of hardware sales related to new data centre customers. Products revenue increased organically by 96%, and 25% excluding hardware. Services revenue was flat. We intentionally position new engagements as product-led with recurring pricing models where possible. This can weigh on Services revenue but supports higher-margin Products revenue. Following solid revenue development in the first nine months, we raise the lower end of our full-year revenue guidance to EURm 235-240 (previously 230-240).

The main driver of growth in Products was once again our hosting and operations offering running in our own data centres in Denmark. This part of our business is expected to account for around a quarter of Group revenue on a full-year basis, and has more than doubled its revenue and earnings over the past two years, and we continue to see significant growth potential. The increased focus on European data sovereignty among both public bodies and private enterprises continues to support demand. We expect this trend to continue for several years as European governments and companies increasingly signal that they intend to take full ownership of, and responsibility for, their digital infrastructure. Our new Infrastructure-as-a-Service offering on the Contain platform benefits from customers' moving away from hyperscalers.

We recorded material hardware revenues at the end of Q3 as we onboarded new, large, long-term hosting and operations agreements. Hardware is the physical equipment we install in our data centres to host and operate a customer's workloads. Because hardware revenue is recognised at the start of new contracts, or when existing ones are extended or expanded, it can make quarterly figures volatile. We therefore also communicate revenue excluding hardware to show underlying performance. Hardware is a leading indicator for recurring licence revenue, which starts when operations go live, typically around six months after hardware revenue is recognised. The hardware revenue in Q3 therefore supports continued strong licence-based growth in Products in 2027.

The public sector continues to grow its share of total revenue and represented 56% in Q3 and 50% over the last twelve months. We recently announced a new contract with the Danish Agency for Digital Government to contribute to a shared digital assistant for the public sector, together with the underlying infrastructure. The initial phase will introduce AI-powered chat functionality on borger.dk and sundhed.dk, helping citizens and businesses find information and navigate public services. We see significant potential for AI to reduce the public sector's administrative burden, especially from repetitive tasks. I believe our experience with secure, compliant and user-friendly solutions in highly regulated environments positions us well to compete for public-sector AI contracts in the coming years.

Strong organic growth of 28% (6% excl. hardware), driven by momentum in our data centre and operations offering.

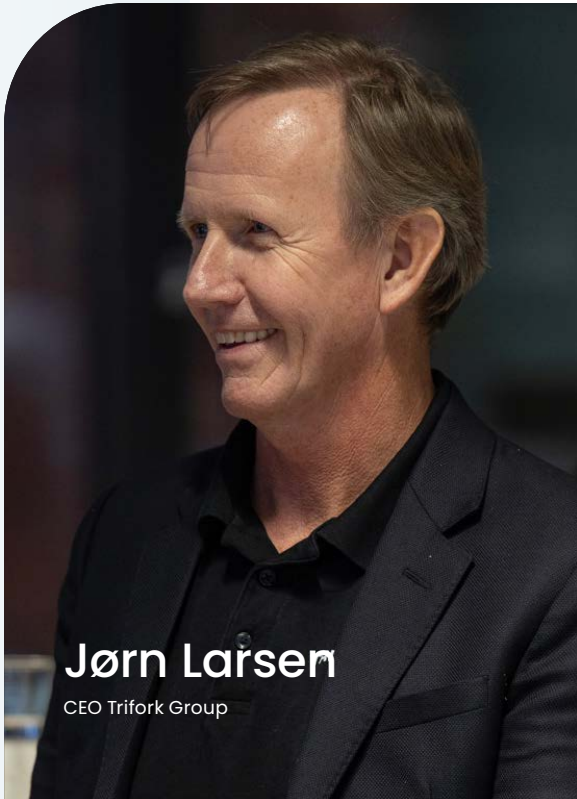
In Q3, adj. EBITDA increased by 40% to EURm 10, equal to a margin of 17%, an improvement of two percentage points on Q3 2025. In the first nine months, adj. EBITDA increased by 31%. The Group margin improvement reflects a higher share of Products revenue. Products delivered a margin of 23% (Q3 2025: 27%) while Services recorded a margin of 16% (Q3 2025: 14%). EBITDA guidance for the year is updated to EURm 35-37 (previously 35-40). This range corresponds to 16-23% growth compared to 2025.

Using an AI-first approach, combined with our considerable domain expertise, we have dramatically expanded our product portfolio and IP. Becoming a product-led company requires substantial, deliberate investment to broaden that portfolio and to develop our markets. This investment has already increased our pipeline. We are managing it with deliberate control to keep the related margins positive.

The partial sale of four LabsX investments to Verdane was completed in September for a total consideration of EURm 23, of which EURm 16 was received on completion. Following this, the Extraordinary General Meeting approved a dividend of DKK 3.00 per share on 28 October, expected to be paid on 2 November. Our financial position remains robust, with net debt-to-adj. EBITDA of 0.6x at the end of Q3 and we continue to have ample capacity for bolt-on acquisitions.

Adj. EBITDA increased by 40% in Q3 and by 31% in the first nine months.

I look forward to welcoming investors and media to our Capital Markets Day in Copenhagen on 11 December. We will provide new insights into Trifork's growth journey, strategy, financial development, and future ambitions. Executive Management will be joined on stage by leaders from across the Group and by some of our customers. I hope to see you there.



Jørn Larsen
CEO Trifork Group

Key Figures & main events

Financial highlights and key figures

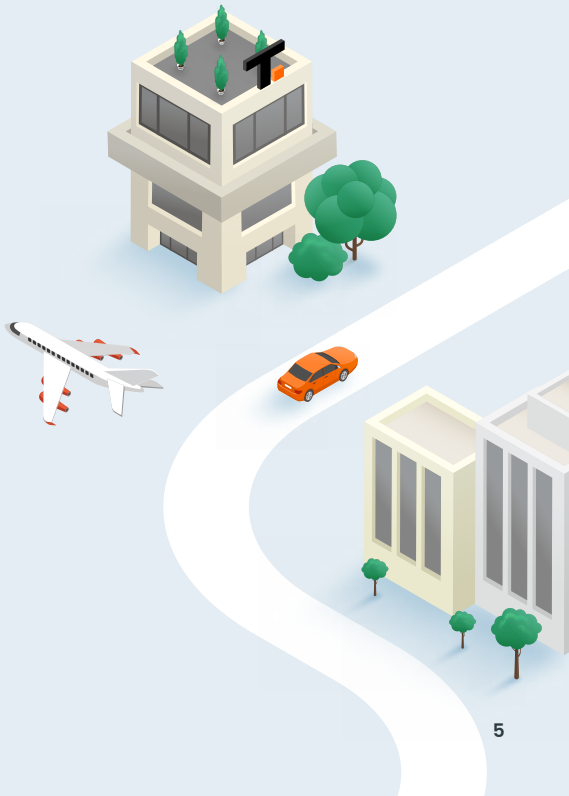
(EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025	12M/2025
Revenue from contracts with customers	61,009	49,312	175,336	161,901	220,852
- thereof from Products	*27,722*	*15,713*	*66,496*	*55,638*	*77,695*
- thereof from Services	*33,269*	*33,572*	*108,794*	*106,208*	*143,123*
Total revenue growth	23.7%	4.7%	8.3%	8.0%	7.2%
- thereof organic	27.8%	4.7%	11.6%	6.1%	7.0%
Special items	-173	-	-187	-	3,128
Adjusted EBITDA	10,380	7,392	25,390	19,452	30,126
- thereof from Products	6,289	4,196	15,314	9,478	16,223
- thereof from Services	5,458	4,635	14,799	13,565	19,600
Adjusted EBITDA-margin	17.0%	15.0%	14.5%	12.0%	13.6%
EBIT	5,759	3,398	12,637	7,322	16,755
EBIT-margin	9.4%	6.9%	7.2%	4.5%	7.6%
EBT	4,732	2,531	11,081	4,135	15,580
- thereof from investment in Labs	-527	-507	-957	-1,139	1,620
Diluted earnings / share (EPS diluted - in EUR)	0.11	0.06	0.27	0.09	0.53
Investments in Labs & in associated companies	57,215	83,593	57,215	83,593	78,032
Equity attributable to the shareholders of Trifork Group AG	141,756	134,986	141,756	134,986	145,177
Return on equity (LTM)	10.0%	11.0%	10.0%	11.0%	7.4%
Cash flow from operating activities	5,594	8,421	13,915	16,810	32,566
Free cash flow	2,900	7,144	2,774	13,390	27,344
Net liquidity/(debt) [1]	-20,303	-36,964	-20,303	-36,964	-17,587
Cash conversion (LTM)	76.1%	91.4%	76.1%	91.4%	97.9%
Average number of employees (FTE)	1,122	1,110	1,118	1,129	1,136

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 32.

1 The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 30 September 2026 the fair value amounted to EURm 10.9.



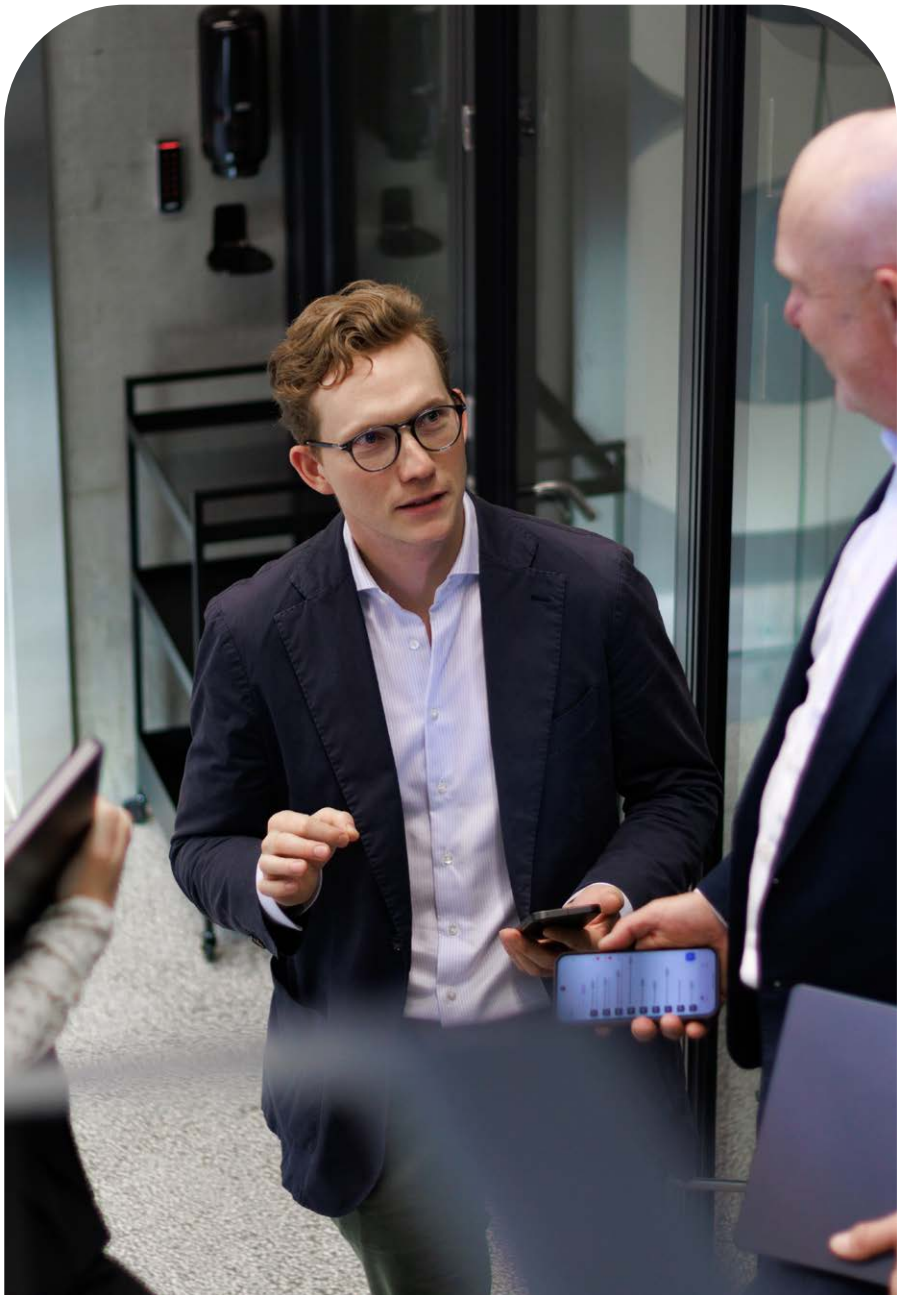
Main Events

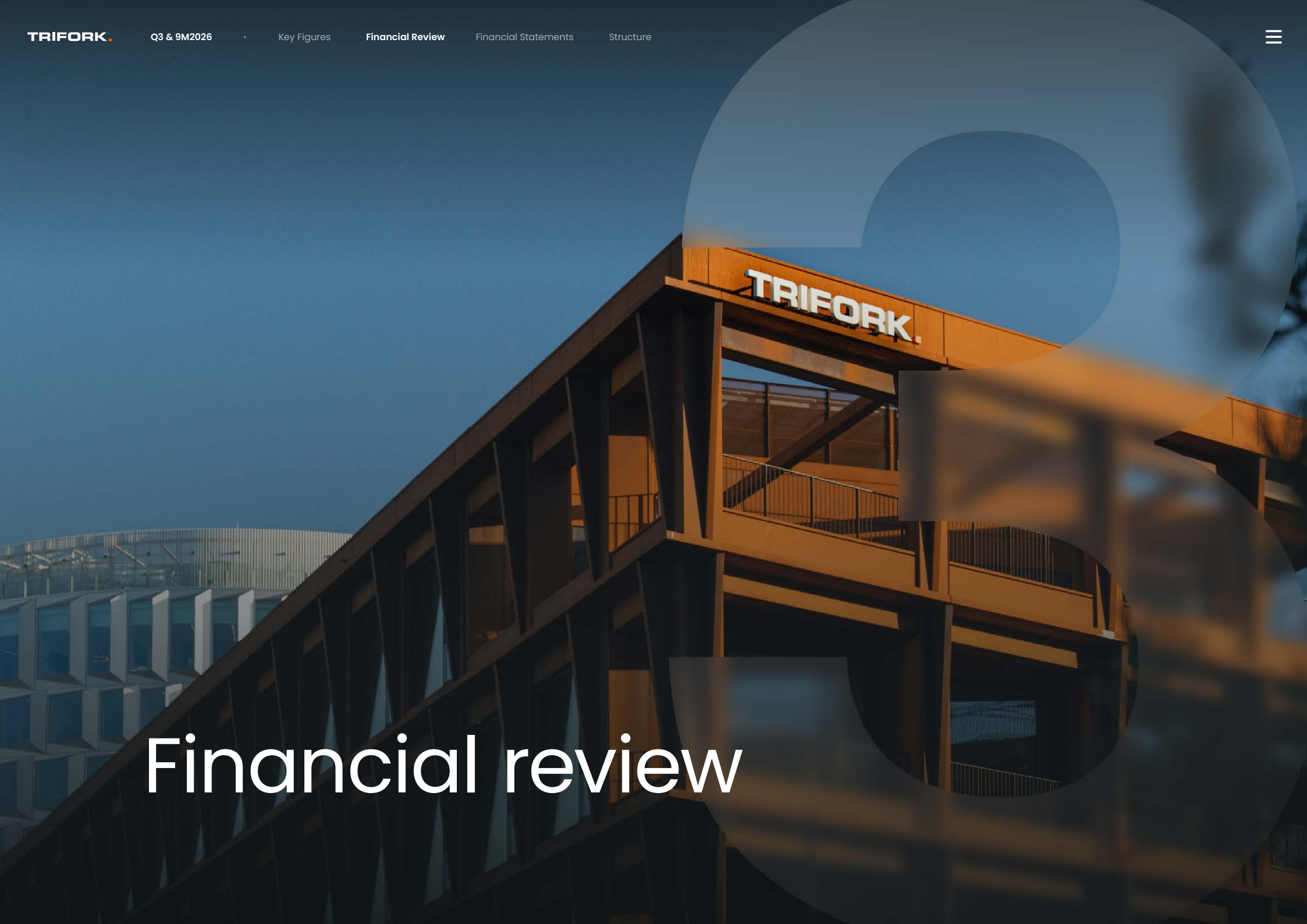
Third quarter

- In the quarter, Trifork acquired EURm 4.6 of the EURm 10.0 share buyback which runs until 31 December 2026. All shares acquired under the program will be cancelled to the benefit of Trifork's shareholders.
- Trifork initiated the process to cancel 2.5% of the share capital, approximately equal to the shares acquired from March until September under the existing buyback program. The cancellation process is expected to last approximately 60 days from the end of September. Once completed, the new number of outstanding shares will be 19,251,277.
- The subsidiary Netic scaled its contracted sovereign data hosting and operations business significantly.
- Trifork and SAP expanded an almost 20-year collaboration with a new reseller agreement for SAP Customer Experience (CX). The agreement adds SAP CX to Trifork's existing portfolio of SAP partnerships and capabilities and strengthens Trifork's ability to help customers connect customer-facing processes with their broader business and technology landscape.
- Trifork announced the partial divestment of Trifork Labs portfolio assets to Verdane at a total cash consideration of EURm 22.8, above existing book values with additional earnout payments based on future portfolio performance.
- Trifork announced that it is structuring its financial non-strategic minority investments in LabsX, and stated that a substantial part of the LabsX book value is expected to be exited or distributed wholly or partially at attractive terms within 24 months, either on an ongoing individual basis or in one or more structured portfolio transactions.

Events after the quarter ended

- On 28 October, the Extraordinary General Meeting approved a dividend of DKK 3.00 per share. The dividend is expected to be paid out on 2 November 2026. The EGM also mandated the Board of Directors the option to cancel up to 10% of the share capital acquired in potential future buybacks, from previously 5%.
- The Danish Agency for Digital Government awarded Trifork's subsidiary Nine A/S a contract to contribute to the development of a shared digital assistant for the public sector, together with the underlying infrastructure. The contract is part of a public-sector AI initiative led by the Danish Agency for Digital Government, aimed at making digital public services more accessible and easier for citizens and businesses to navigate.





Financial review

Trifork Group

Financial guidance

EURm	Feb 2026	Oct 2026	9M Result
Revenue	230 - 240	235 - 240	175.3
Adjusted EBITDA	35 - 40	35 - 37	25.4

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.

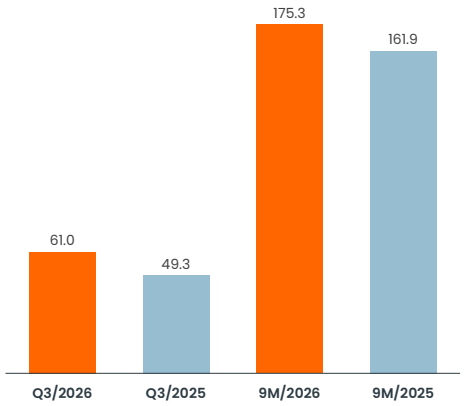
General

In the third quarter 2026, Trifork Group continued its strategic shift to a product-led approach.

The results for the third quarter 2026 confirms continued growth from Products and their positive impact on Group margins.

Further, the achieved results do also confirm the expectations for the full year, and the initial guidance for 2026 has been narrowed within the existing range. For the full year, a slightly higher level of hardware revenues as in 2025 is expected, even if in the nine months of 2026 this was significantly higher than in the same period in 2025.

Trifork Group revenue

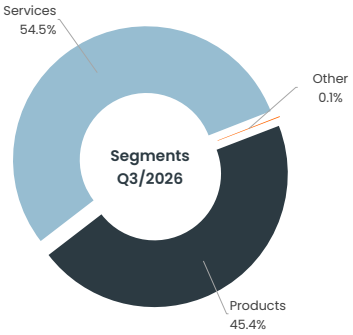


Revenue of EURm 61.0 represents a total revenue growth of 23.7% compared to Q3/2025. Adjusted for the acquisition of VION AI GmbH and the deconsolidation of Trifork Security A/S, the organic growth rate was 27.8%.
In Q3/2026, the subsidiary Netic recorded significant hardware sales as part of new agreements related to sovereign data operations. Compared to prior hardware business and with the shift to a product-led approach, these transactions also resulted in a satisfactory margin contribution.
If excluding the impact from hardware sales, revenue grew organically by 6.4%.

In Q3/2026, Trifork Group's revenue grew organically by 27.8%

Public-sector customers accounted for 56% of Q3/2026 revenue and private-sector customers for 44%, a mix influenced by significant hardware sales.

Revenue streams and segments



The revenues are internally reported in two operational segments and Other.

- Products (delivery and operation of software products and related productized services for customers),
- Services (development of innovative software solutions for customers)

Segment revenue shows the following results:

Revenue (EURm)	Q3/ 2026	Q3/ 2025	9M/ 2026	9M/ 2025
Products	27.7	15.7	66.5	55.6
Services	33.3	33.6	108.8	106.2
Other	-	-	-	0.1
Trifork Group	**61.0**	**49.3**	**175.3**	**161.9**

- **Products**
  With a revenue of EURm 27.7 the Products segment grew by 76.4%. Organically, the segment revenue increased by 96.4% (acquisition of VION AI GmbH and deconsolidation of Trifork Security A/S) and by 25.4% by adjusting for hardware sales. The growth was driven by increased focus on selling own products and productized solutions.

- **Services**
  With a revenue of EURm 33.3, the Services segment declined slightly by -0.9% (all organic).

Even though we had substantial activities in Labs in the third quarter 2026, they 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.

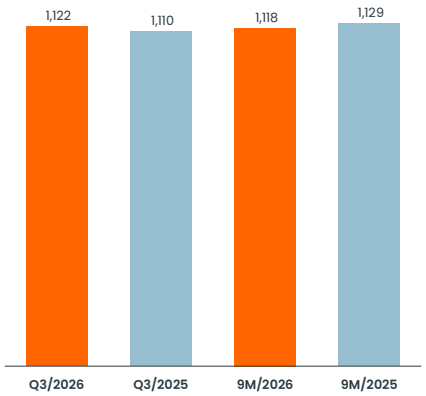
Operating costs

The most significant cost in the Trifork Group is personnel costs. In the third quarter 2026, total personnel costs were EURm 28.1 (Q3/2025: EURm 27.5). Personnel cost per employee have increased by 0.9% due to general cost inflation.

Personnel costs as a proportion of revenue decreased from 55.8% in the third quarter of 2025 to 46.0% in the third quarter 2026.

We expect that personnel cost as a proportion of revenue will generally decline in the future. Improvements are to be driven by adopting the workforce to potential revenue fluctuations and by increased product-based revenue and the use of AI to improve productivity per employee.

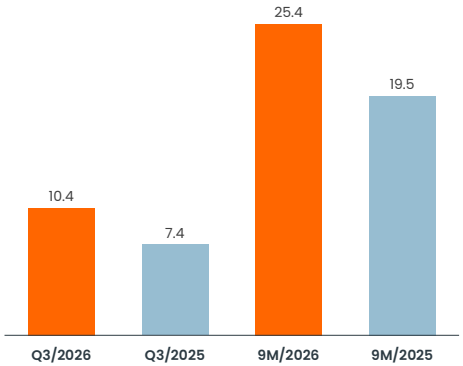
Full-time equivalent (FTE)



For the third quarter 2026, the average number of FTEs is higher by 12 compared to the same period in 2025, mainly as in the prior period the organization was re-set due to cost-saving measures/reorganization.

At the end of September 2026, the total headcount within companies consolidated in the Trifork Group amounted to 1,199 (30/09/2025: 1,197).

Development in adjusted EBITDA



In Q3/2026, the Trifork Group realized EURm 10.4 adjusted EBITDA* corresponding to a 40.4% increase compared to Q3/2025 and an adjusted EBITDA margin of 17.0% (Q3/2025: 15.0%).

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

Adjusted EBITDA (EURm)	**Q3/ 2026**	**Q3/ 2025**	**9M/ 2026**	**9M/ 2025**
Products	6.3	4.2	15.3	9.5
Services	5.5	4.6	14.8	13.6
Labs	-0.5	-0.5	-1.6	-1.5
Other	-0.9	-0.9	-3.1	-2.1
Trifork Group	**10.4**	**7.4**	**25.4**	**19.5**

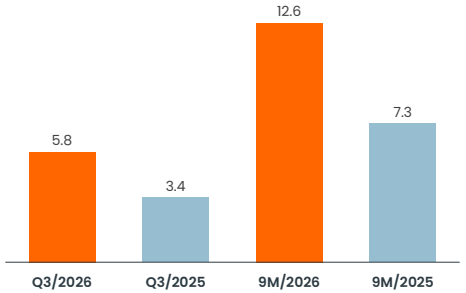
With a contribution of EURm 6.3 in adjusted EBITDA, the Products segment reported adjusted EBITDA margin of 22.7% (Q3/2025: 26.7%). In light of the substantial hardware sales in the quarter, Management is satisfied with the margin realized. However, variances due to potential investments in products may occur in the future.

Trifork is continuously investing in AI training and tools and these costs should soon be surpassed by additional income from a broader and deeper offering of the Service segment as well as generally lower cost for the software development. For the third quarter 2026, the Services segment adjusted EBITDA margin stood at 16.4% (Q3/2025: 13.8%).

The negative EBITDA of EURm -0.5 in Labs represents all the cost of operating it. This is an expected result given the nature of Trifork Labs and the activity level in the third quarter 2026. Part of the costs represent a variable element based on the achieved fair value increase and profits for the Labs segment.

The adjusted EBITDA in the Other segment mainly represents the general corporate costs of Trifork Group. When comparing the 2026 results to the previous year it is to be considered that additional costs incurred for the strategic update, including the new COO role and lower activities in the comparative period.

Development in EBIT



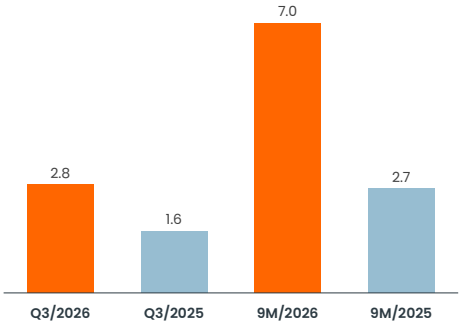
In the third quarter 2026, Trifork Group realized an EBIT of EURm 5.8 (Q3/2025: EURm 3.4), which corresponds to an increase of 69.5% compared to the previous period. The EBIT-margin stands at 9.4% (Q3/2025: 6.9%).

Depreciation and amortization developed as expected.

Following the increased focus on product-led business, future capitalization of internally developed solutions is expected to increase the base for amortization over time.

* Adjusted for special items (EURm 0.2 in Q3/2026)

Net income



In the third quarter 2026, the Group net income was EURm 2.8 (Q3/2025: EURm 1.6).

The net financial result in the period amounted to EURm -1.0, compared to EURm -0.9 in the third quarter 2025.

The fair value adjustments from investments in Labs/associated companies amounted to EURm 0.0 (Q3/2025: EURm 0.0).

Other elements in the total financial results were other financial expenses, net (EURm -1.3) and gains on foreign exchange (EURm 0.3). As the functional currencies of some Group companies differ from EUR, the currency translation adjustments (EURm -1.0) are not included in net income but in other comprehensive income.

The effective tax rate for the Group was 37.1% in the first nine months 2026 (9M/2025: 35.9%). The effective tax rate is above the expected tax rate, mainly due to non-capitalization of tax losses in companies for which Trifork Group assess the utilization is not likely in the short-term.

For the third quarter 2026, EURm 0.6 of the profit belongs to non-controlling interests (Q3/2025: EURm 0.4).

The result corresponds to a EUR 0.11 basic and diluted earnings per share (Q3/2025: EUR 0.06). and 10.0% return on equity (Q3/2025: 11.0%).

Assets and equity

ASSETS

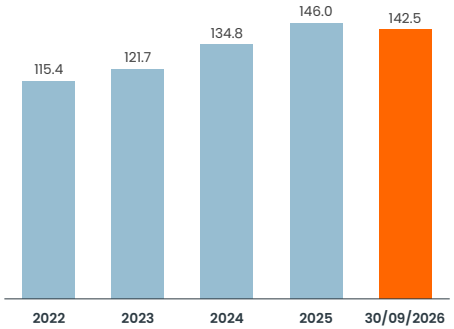
Total assets increased by 6.3% from EURm 313.1 as of 31 December 2025 to EURm 332.7 as of 30 September 2026.

The main contributors were

- Partial sales of LabsX portfolio, resulting in reduction of investments in Labs/associated companies of EURm -22.8 and recognition of cash of EURm 16.0 and financial assets of EURm 6.8.
- Net increase of EURm 10.6 on intangible assets, right-of-use assets and PPE (net acquisition of assets, amortization, depreciation and impairment). This bases mainly on the acquisition of VION AI GmbH and the building of a new data centre.
- Increase of current receivables and contract assets by EURm 7.4, mainly due to higher activities compared to year end.
- Increase of prepaid expenses and contractual assets of EURm 3.3 on a seasonal basis and due to products business (hosting).
- Additional investments in Labs of EURm 1.5.
- Net cash inflow of EURm 12.8.

With focus on Trifork Group's product business, EURm 2.9 were capitalized on development projects in the first nine months of 2026 (FY2025: EURm 3.6). In the same period EURm 1.6 was amortized on the capitalized development projects (FY2025: EURm 1.9).

SHAREHOLDERS' EQUITY



As of 30 September 2026, Group equity amounts to EURm 142.5, which is a -2.4% decrease compared to 2025. The equity value is influenced by the acquired treasury shares from the share buy-back program that forms a negative position (30/09/2026: EURm -10.5 / 31/12/2025: EURm -3.1).
A total of EURm 0.7 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) at the end of September 2026 was 42.6% (2025: 46.4%).

Cash flow and cash position

OPERATING ACTIVITIES

In the third quarter 2026, net cash flows from operating activities amounted to EURm 5.6 (Q3/2025: EURm 8.4). Although having a higher EBITDA compared to prior year, the increase in net working capital reduced the cash flow (especially due to hardware sales where payments were not received end of Q3). However, a signifant amount of outstanding invoices as of 30 September 2026 were collected in October 2026.

Overall, this negatively influenced LTM cash conversion for the quarter. As per 30 September 2026, it stood at 76.1% (Q3/2025: 91.4%).

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm 17.3 (Q3/2025: EURm -0.4).

The main contributors were

- Proceeds for partial sale of a LabsX portfolio of EURm 16.0
- New Labs investment for EURm -0.3 and dividends received for EURm 0.4
- Net sales of fixed and intangible assets of EURm 2.0 (mainly due to a sale and lease-back transaction)
- Earn-out payment of EURm -0.6 for prior acquisitions

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm 2.9 (Q3/2025: EURm -7.2).

The main contributors were

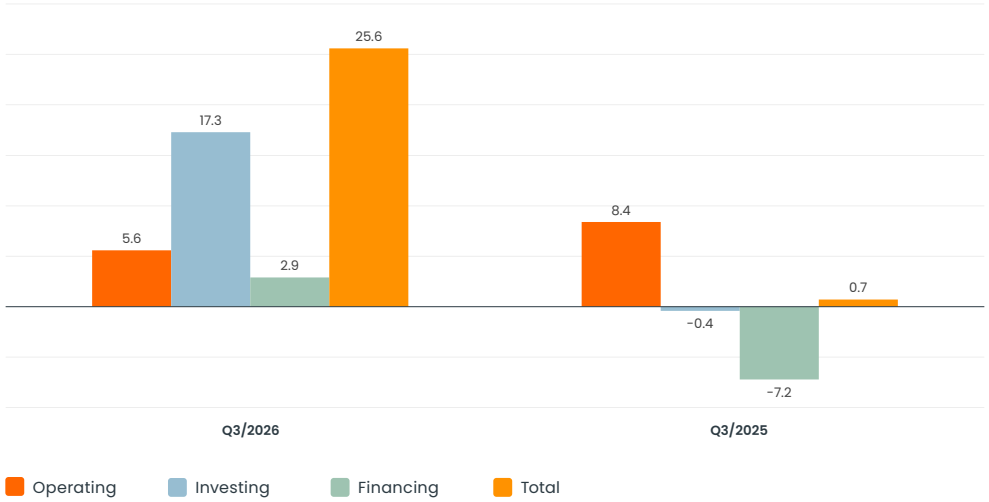
- Net new borrowings of EURm 11.3
- Purchase of treasury shares for EURm -4.6
- Lease payments of EURm -2.7
- Interest paid of EURm -1.0

Due to the notional cash pooling agreement, the borrowings increase as the acquisitions of treasury shares and financing of net working capital was made through other Group companies than the proceeds from the Labs divestements were received.

CASH POSITION

As of 30 September 2026, Trifork Group had a net interest bearing debt position of EURm 20.3 (2025: EURm 17.6) and net-interest-bearing-debt-to-adjusted EBITDA ratio of 0.6x (2025: 0.5x).
Further, it held treasury shares with a market value of EURm 10.9 as of 30 September 2026 (2025: EURm 2.8).

Trifork Group - development in Cash Flow (EURm)



Labs Segment

General

The Labs segment supports Trifork Group's culture, innovation efforts, and commercial strategy, with a current focus on strategic partnerships and enterprise joint ventures that generate strong synergies with Trifork's core business.

In Q1/2026, Executive Management initiated a strategic review of Trifork Labs, which resulted in a partial divestment of a portfolio of selected investments in Q3/2026.

Further, it divides its minority investments in a LabsX sections, which focuses on the value generation of the minority investments, and its strategic investments in &money ApS, Bluespace Ventures AG, Replik A/S, and Wingmen Security A/S.

Trifork Group applies a conservative approach to fair value assessment. Negative adjustments are made immediately when a company is not tracking its plan across growth, cash flow, or financing. Positive adjustments are only recognized upon completion of a new investment round led by an external investor at a higher valuation, or, for profitable companies, upon receipt of an approved financial report supporting a higher DCF value.

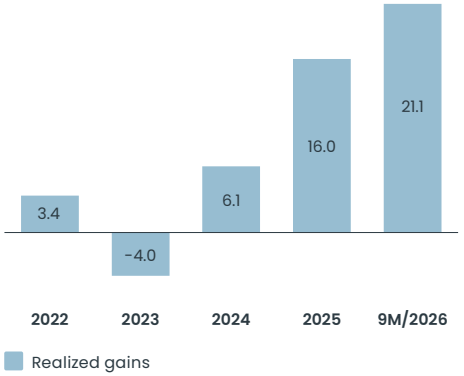
Development in EBITDA/EBIT and EBT

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.

EBITDA/EBIT of EURm -0.5 were at the expected level (Q3/2025: EURm -0.5) as this represents the management cost for the Labs segment, part of which is variable in relation to the annual fair value adjustments.

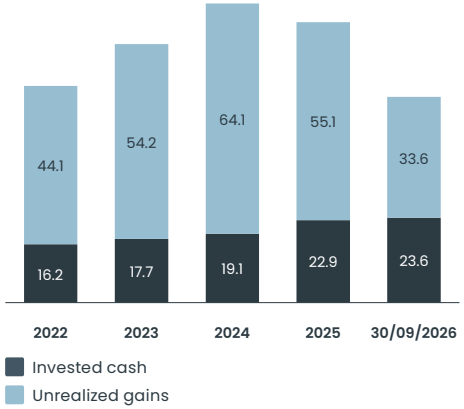
The fair value adjustments from investments in Labs/associated companies and the financial result amounted to EURm 0.0 (Q3/2025: EURm 0.0).

Net realized gains



In the nine months 2026, realized gains comprise EURm 0.5 (dividend income), EURm 0.8 from an exit in 2025 (escrow) and EURm 19.8 from its partial divestment of a distinct LabsX portfolio in Q3/2026 that was converted into cash and financial assets.

Book value of the Labs portfolio (non-current)



At the end of Q3/2026, the total booked value of investments in the current active Labs companies amounted to EURm 57.2. Of this, EURm 23.6 was registered as invested cash and EURm 33.6 as accumulated unrealized gains (incl. re-invested gains from deconsolidated Trifork Group companies).

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

* 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.

Statement by the Board of Directors and Executive Management

Today, the Board of Directors and the Executive Management have considered and approved the interim report of Trifork Group AG for the financial periods 1 July to 30 September 2026 and 1 January to 30 September 2026.

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 30 September 2026 and of the results of the Group's operations and cash flows for the financial periods 1 July to 30 September 2026 and 1 January to 30 September 2026.

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, 30 October 2026

Anja Monrad	Chairperson
Lars Stugemo	Vice-Chairperson
Erik Jakobsen	Board member
Danny Lange	Board member
Geeta Schmidt	Board member
Anne Templeman-Jones	Board member
Jørn Larsen	CEO
Kristian Wulf-Andersen	CFO
Charmaine Carmichael	COO

Trifork Group

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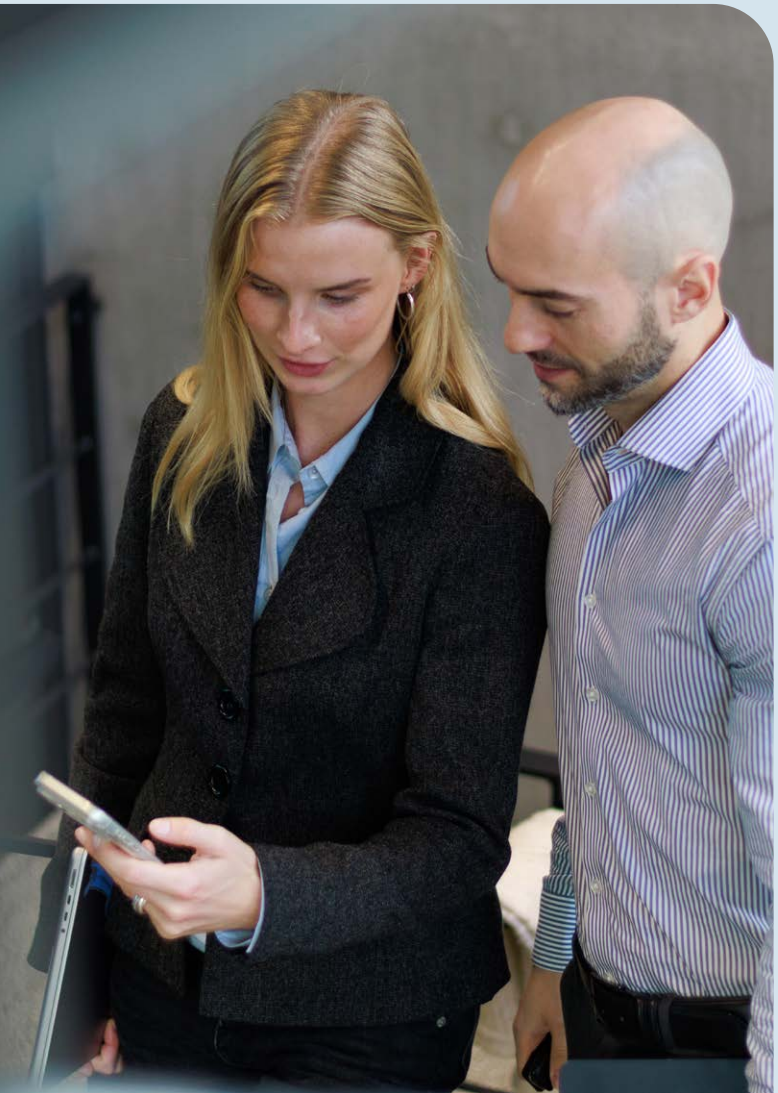

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Consolidated Interim Income Statement

for the three and nine-month periods ended 30 September 2026

(in EURk)	Notes	Q3/2026	Q3/2025	9M/2026	9M/2025	12M/2025
Revenue from contracts with customers	1/2	61,009	49,312	175,336	161,901	220,852
Rental income		82	75	332	225	325
Other operating income		59	453	260	1,208	4,445
Operating income		**61,150**	**49,840**	**175,928**	**163,334**	**225,622**
Cost of goods and services purchased		-16,718	-9,395	-39,916	-34,940	-46,267
Personnel costs		-28,067	-27,527	-92,579	-91,319	-121,825
Other operating expenses	3	-6,158	-5,526	-18,230	-17,623	-24,276
Operating expenses		**-50,943**	**-42,448**	**-150,725**	**-143,882**	**-192,368**
Earnings before financial items, tax, depreciation, amortization and impairment		**10,207**	**7,392**	**25,203**	**19,452**	**33,254**
Depreciation, amortization and impairment	4	-4,448	-3,994	-12,566	-12,130	-16,499
Earnings before financial items and tax		**5,759**	**3,398**	**12,637**	**7,322**	**16,755**
Fair value adjustments on investments in Labs	10.B	-46	43	27	-817	-399
Share of result from associated companies	7	-	-	1,052	1,442	4,908
Other financial income		61	337	254	862	891
Other financial expenses	5	-1,318	-1,147	-3,096	-3,500	-5,009
Result on foreign exchange		276	-100	207	-1,174	-1,566
Financial result		**-1,027**	**-867**	**-1,556**	**-3,187**	**-1,175**
Earnings before tax		**4,732**	**2,531**	**11,081**	**4,135**	**15,580**
Income tax expense		-1,966	-902	-4,113	-1,484	-3,720
Net income		**2,766**	**1,629**	**6,968**	**2,651**	**11,860**
Attributable to shareholders of Trifork Group AG		2,151	1,235	5,320	1,766	10,300
Attributable to non-controlling interests		615	394	1,648	885	1,560
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.11	0.06	0.28	0.09	0.53
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.11	0.06	0.27	0.09	0.53

Consolidated Interim Statement of Comprehensive Income

for the three and nine-month periods ended 30 September 2026

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025	12M/2025
Net income	**2,766**	**1,629**	**6,968**	**2,651**	**11,860**
Items that may be reclassified to profit or loss, after tax					
Currency translation adjustment for foreign operations	-977	-67	-670	145	238
Currency translation adjustment reclassified to profit and loss	-	-	-	-	-1
Items that will not be reclassified to profit or loss, after tax					
Remeasurements of the net defined benefit liabilities	173	-89	52	132	379
Other comprehensive income	**-804**	**-156**	**-618**	**277**	**616**
Total comprehensive income	**1,962**	**1,473**	**6,350**	**2,928**	**12,476**
Attributable to shareholders of Trifork Group AG	1,355	1,099	4,707	2,074	10,912
Attributable to non-controlling interests	607	374	1,643	854	1,564

Consolidated Interim Statement of Financial Position
as at 30 September 2026

Assets (in EURk)	**Notes**	**30/09/2026**	**31/12/2025**	**30/09/2025**
Intangible assets		92,698	89,324	89,812
Right-of-use assets		49,269	42,830	44,021
Property, plant and equipment		7,258	6,445	6,629
Investments in Labs	10.B	57,148	68,190	77,214
Investments in associated companies	7	67	9,842	6,379
Other non-current financial assets	9.A	12,796	5,084	5,517
Deferred tax assets		402	322	814
Total non-current assets		**219,638**	**222,037**	**230,386**
Trade receivables		39,625	35,634	34,455
Contract assets		12,041	8,618	9,585
Other current financial assets	9.A	364	315	-
Other current receivables		747	1,650	707
Current tax assets		408	319	689
Prepaid expenses		6,146	3,828	5,435
Work in progress		1,212	218	1,253
Investments in Labs	10.B	-	769	-
Cash and cash equivalents		52,474	39,672	29,752
Total current assets		**113,017**	**91,023**	**81,876**
Assets		**332,655**	**313,060**	**312,262**

Liabilities and shareholders' equity (in EURk)	**Notes**	**30/09/2026**	**31/12/2025**	**30/09/2025**
Share capital		1,663	1,663	1,663
Treasury shares	8.B	-10,475	-3,134	-5,709
Retained earnings		148,091	143,495	135,971
Currency translation adjustments		2,477	3,153	3,061
Equity attributable to shareholders of Trifork Group AG		**141,756**	**145,177**	**134,986**
Non-controlling interests		709	850	928
Total shareholders' equity		**142,465**	**146,027**	**135,914**
Non-current financial liabilities	9.B	61,107	61,540	70,578
Other non-current liabilities		3,225	3,222	3,472
Deferred tax liabilities		3,635	3,989	4,536
Total non-current liabilities		**67,967**	**68,751**	**78,586**
Current financial liabilities	9.B	83,643	62,863	66,336
Trade payables		8,540	6,593	5,539
Contract liabilities		8,018	10,726	9,284
Current tax liabilities		6,354	2,339	2,456
Other current liabilities		15,668	15,761	14,147
Total current liabilities		**122,223**	**98,282**	**97,762**
Total liabilities		**190,190**	**167,033**	**176,348**
Total shareholders' equity and liabilities		**332,655**	**313,060**	**312,262**

Consolidated Interim Statement of Changes in Shareholders' Equity
for the nine-month period ended 30 September 2026

(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 2025	**1,663**	**-5,957**	**135,143**	**2,941**	**133,790**	**1,034**	**134,824**
Net income	-	-	*1,766*	-	*1,766*	*885*	*2,651*
Other comprehensive income	-	-	*112*	*196*	*308*	*-31*	*277*
Total comprehensive income	**-**	**-**	**1,878**	**196**	**2,074**	**854**	**2,928**
Capital increase in Group companies	-	-	-10	-	**-10**	10	**-**
Dividends	-	-	-	-	**-**	-1,613	**-1,613**
Transactions with treasury shares	-	-1,603	-	-	**-1,603**	-	**-1,603**
Changes in liabilities towards non-controlling interests	-	-	-362	-76	**-438**	628	**190**
Share-based payments	-	1,851	-678	-	**1,173**	15	**1,188**
30 September 2025	**1,663**	**-5,709**	**135,971**	**3,061**	**134,986**	**928**	**135,914**
1 January 2026	**1,663**	**-3,134**	**143,495**	**3,153**	**145,177**	**850**	**146,027**
Net income	-	-	*5,320*	-	*5,320*	*1,648*	*6,968*
Other comprehensive income	-	-	*45*	*-658*	*-613*	*-5*	*-618*
Total comprehensive income	**-**	**-**	**5,365**	**-658**	**4,707**	**1,643**	**6,350**
Capital increase in Group companies	-	-	-9	-	**-9**	9	**-**
Dividends	-	-	-	-	**-**	-1,439	**-1,439**
Transactions with treasury shares	-	-8,935	-20	-	**-8,955**	-	**-8,955**
Changes in liabilities towards non-controlling interests	-	-	8	-18	**-10**	-345	**-355**
Share-based payments	-	1,594	-748	-	**846**	-9	**837**
30 September 2026	**1,663**	**-10,475**	**148,091**	**2,477**	**141,756**	**709**	**142,465**

Consolidated Interim Statement of Cash Flows

for the three and nine-month periods ended 30 September 2026

(in EURk)	Notes	Q3/2026	Q3/2025	9M/2026	9M/2025	12M/2025
Net income		**2,766**	**1,629**	**6,968**	**2,651**	**11,860**
Adjustments for:						
Depreciation, amortization and impairment	4	4,448	3,994	12,566	12,130	16,499
Non-cash other operating income		-10	-204	-162	-829	-838
Fair value adjustment from investments in Labs	10.A	46	-43	-27	817	399
Share of result from associated companies		-	-	-1,052	-1,442	-4,908
Other financial result		981	910	2,635	3,812	5,684
Income taxes		1,966	902	4,113	1,484	3,720
Other non-cash items		222	210	817	1,183	-1,493
Changes in net working capital		-5,024	1,408	-11,110	-2,433	4,097
Income taxes paid/reimbursement received		199	-385	-833	-563	-2,454
Cash flow from operating activities		**5,594**	**8,421**	**13,915**	**16,810**	**32,566**
Acquisition of Group companies, net of cash acquired		-	-	-1,062	-	-
Acquisition of Group companies, settlement of contingent consideration	10.D	-622	-	-1,024	-1,092	-1,092
Disposal / loss of control of a Group company, net of cash disposed		-	-	-	-	-397
Purchase of intangible assets		-1,899	-1,058	-3,716	-2,471	-3,627
Purchase of property, plant and equipment		-795	-219	-7,425	-949	-1,595
Sale of property, plant and equipment		4,712	16	4,746	3,329	3,554
Sale of investments in associates companies	7/10.A	5,165	-	5,165	-	-
Dividends received from associates companies	7	345	-	345	590 [1]	590
Purchase of investments in Labs	10.B	-267	-500	-1,532	-1,560	-3,228
Sale of investments in Labs	10.A	10,810	1,248	11,587	7,886	19,730
Dividends received from investments in Labs	10.B	76	-	130	397 [1]	553
Investment in financial assets		-281	-103	-914	-940	-967
Proceeds from financial assets		38	163	258	165	206
Interest received		3	8	14	126	127
Cash flow from investing activities		**17,285**	**-445**	**6,572**	**5,481**	**13,854**

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 nine-month periods ended 30 September 2026

(in EURk)	Notes	Q3/2026	Q3/2025	9M/2026	9M/2025	12M/2025
Proceeds from borrowings		12,687	-	27,152	8,086	8,086
Repayment of borrowings		-1,405	-4,083	-11,734	-15,635	-25,160
Payment of lease liabilities		-2,744	-1,994	-6,830	-6,109	-8,008
Interest paid		-1,005	-1,160	-2,628	-3,596	-4,703
Acquisition of non-controlling interests	8.A	-	-	-3,261	-	-1,535
Purchase of treasury shares	8.B	-4,598	-	-9,022	-1,603	-1,721
Sale of treasury shares	8.B	-		70	-	-
Dividends paid		-	-	-1,439	-1,613	-1,670
Cash flow from financing activities		**2,935**	**-7,237**	**-7,692**	**-20,470**	**-34,711**
Exchange differences on cash and cash equivalents		-172	-35	7	-283	-251
Change in cash and cash equivalents		**25,642**	**704**	**12,802**	**1,538**	**11,458**
Cash and cash equivalents at the beginning of the period		26,832	29,048	39,672	28,214	28,214
Cash and cash equivalents at the end of the period		**52,474**	**29,752**	**52,474**	**29,752**	**39,672**

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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 consolidated interim financial statements are presented in Euro and all amounts are in thousand (EURk), unless otherwise stated. Due to rounding, numbers presented throughout this report may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

The registered shares of the Company are traded at NASDAQ Copenhagen (TRIFOR).

II. Basis of preparation and changes in accounting policies

A. Basis of preparation

The consolidated interim financial statements for the three and nine-month periods ending 30 September 2026 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 2026 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	30/09/2026	31/12/2025	30/09/2025	9M/2026	12M/2025	9M/2025
DKK	1	0.1338	0.1339	0.1340	0.1338	0.1340	0.1340
CHF	1	1.0551	1.0737	1.0679	1.0829	1.0672	1.0646
GBP	1	1.1701	1.1460	1.1450	1.1581	1.1678	1.1763
USD	1	0.8807	0.8511	0.8517	0.8610	0.8871	0.8963

III. Seasonality of the business

The Products 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 effect can be observed as holiday and vacation season limit revenues and profitability in the second and third quarter (identical to the Services segment).
Further, the Products 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 and last quarter of the year will contribute more to revenue and profit, due to a higher amount of personnel absences (holidays and summer vacation) in the second and third 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 30 September 2026.

Refer to Note 10 for information on adjustments to fair values of investments in Labs, financial assets and contingent consideration liabilities.

V. Changes in the scope of consolidation

VION AI GMBH

As per end of April 2026, the Group acquired control (100% of share capital) of VION AI GmbH, Berlin ("VION AI").

The provisionally assessed fair values of assets identified and liabilities assumed as at acquisition date are as follows:

(in EURk)	VION AI
Intangible assets	626
Property, plant and equipment	1
Trade receivables	9
Cash and cash equivalents	99
Other current assets	13
Deferred tax liabilities	-189
Other non-current liabilities	-69
Current liabilities	-53
Net assets acquired, attributable to shareholders of Trifork Group AG	**437**
Goodwill	3,363
Purchase price	**3,800**
of which contingent consideration	2,639
of which cash consideration	**1,161**
Cash and cash equivalents acquired	-99
Net outflow of cash and cash equivalents	**1,062**

Development projects of EURk 525 and customer relationships of EURk 101 have been recognized as intangible assets and are amortized over an estimated useful life of 5 years. Goodwill of EURk 3,363 represents the expertise of VION AI in its specific field of action in aviation and assumed synergies and is not tax deductible.

The contingent consideration amounts to 10% of the VION AI revenues in the years 2027, 2028, 2029 without a cap. Based on business planning for the product, per acquisition date Trifork Group assesses the amount to EURk 2,678, applying a discount rate of 4.1%.

In the first nine months 2026, VION AI contributed revenue of EURk 35 and earnings before tax of EURk -11 to Trifork Group. If the acquisition had taken place on 1 January 2026, the total revenue of the Trifork Group would have been EURk 35 higher and the earnings before tax for the period would have decreased by EURk 554.

Transaction costs (external lawyer costs) related to the acquisition amount to EURk 14 and are included in other operating expenses.

In the third quarter 2026, VION AI was absorbed by Trifork Germany GmbH.

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 providing hosting services
- Software developer conferences

SERVICES

The "Services" activities include the development of innovative software in customer projects (private and public).

Q3/2026 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	27,722	33,269	-	18	-	61,009
- from other segments	-	-	-	515	-515	-
Total segment revenue	**27,722**	**33,269**	**-**	**533**	**-515**	**61,009**
Earnings before financial items, tax, depreciation and amortization	**6,289**	**5,458**	**-519**	**-1,021**	**-**	**10,207**
Depreciation and amortization	-2,068	-1,951	-	-429	-	-4,448
Earnings before financial items and tax	**4,221**	**3,507**	**-519**	**-1,450**	**-**	**5,759**
Financial result	-	-	-8	-1,019	-	-1,027
Earnings before tax (EBT)	**4,221**	**3,507**	**-527**	**-2,469**	**-**	**4,732**
Other segment information						
Cost of goods and services purchased	-10,507	-5,995	-	-216	-	-16,718
Personnel costs	-7,114	-18,495	-	-2,458	-	-28,067
Average number of employees	**231**	**781**	**2**	**108**	**-**	**1,122**

Q3/2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	15,713	33,572	-	27	-	49,312
- from other segments	-	-	-	507	-507	-
Total segment revenue	**15,713**	**33,572**	**-**	**534**	**-507**	**49,312**
Earnings before financial items, tax, depreciation and amortization	**4,196**	**4,635**	**-509**	**-930**	**-**	**7,392**
Depreciation and amortization	-1,526	-2,130	-	-338	-	-3,994
Earnings before financial items and tax	**2,670**	**2,505**	**-509**	**-1,268**	**-**	**3,398**
Financial result	-	-	2	-869	-	-867
Earnings before tax (EBT)	**2,670**	**2,505**	**-507**	**-2,137**	**-**	**2,531**
Other segment information						
Cost of goods and services purchased	-4,594	-4,659	-	-142	-	-9,395
Personnel costs	-6,356	-18,669	-	-2,502	-	-27,527
Average number of employees	**246**	**773**	**2**	**89**	**-**	**1,110**

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 innovative 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.

OTHER

Other comprises mainly general corporate activities and costs not allocated to Products, Services or Labs.

As disclosed in the annual report 2025, the segments of Trifork Group were restructured in the fourth quarter 2025. The comparative information was adjusted accordingly.

9M/2026 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	66,496	108,794	-	46	-	175,336
- from other segments	-	-	-	1,565	-1,565	-
Total segment revenue	**66,496**	**108,794**	**-**	**1,611**	**-1,565**	**175,336**
Earnings before financial items, tax, depreciation and amortization	**15,314**	**14,799**	**-1,580**	**-3,330**	**-**	**25,203**
Depreciation and amortization	-5,273	-6,216	-	-1,077	-	-12,566
Earnings before financial items and tax	**10,041**	**8,583**	**-1,580**	**-4,407**	**-**	**12,637**
Financial result	-	-	623	-2,179		-1,556
Earnings before tax (EBT)	**10,041**	**8,583**	**-957**	**-6,586**	**-**	**11,081**
Other segment information						
Cost of goods and services purchased	-21,953	-17,293	-	-670	-	-39,916
Personnel costs	-21,262	-63,318	-	-7,999	-	-92,579
Average number of employees	**229**	**783**	**2**	**104**	**-**	**1,118**

9M/2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	55,638	106,208	-	55	-	161,901
- from other segments	-	-	-	1,531	-1,531	-
Total segment revenue	**55,638**	**106,208**	**-**	**1,586**	**-1,531**	**161,901**
Earnings before financial items, tax, depreciation and amortization	**9,478**	**13,565**	**-1,539**	**-2,052**	**-**	**19,452**
Depreciation and amortization	-4,517	-6,585	-	-1,028	-	-12,130
Earnings before financial items and tax	**4,961**	**6,980**	**-1,539**	**-3,080**	**-**	**7,322**
Financial result	-	-	400	-3,587		-3,187
Earnings before tax (EBT)	**4,961**	**6,980**	**-1,139**	**-6,667**	**-**	**4,135**
Other segment information						
Cost of goods and services purchased	-20,181	-14,481	-	-278	-	-34,940
Personnel costs	-20,884	-62,636	-	-7,799	-	-91,319
Average number of employees	**249**	**789**	**2**	**89**	**-**	**1,129**

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Products:	27,722	15,713	66,496	55,638
- Licenses, hosting and support	*15,467*	*13,869*	*46,237*	*41,321*
- Conferences	*1,018*	*868*	*3,420*	*2,991*
- Hardware	*11,237*	*976*	*16,839*	*11,326*
Services	33,269	33,572	108,794	106,208
Other	18	27	46	55
Total revenue from contracts with customers	**61,009**	**49,312**	**175,336**	**161,901**

B. Revenue by geographical area

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Denmark	48,323	35,780	133,690	114,286
Switzerland	3,846	4,508	12,324	13,425
USA	2,092	2,426	7,552	9,416
Netherlands	1,916	1,649	5,512	4,976
UK	1,397	1,711	4,744	5,292
Other	3,435	3,238	11,514	14,506
Total revenue from contracts with customers	**61,009**	**49,312**	**175,336**	**161,901**

C. Revenue by sectors

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Private	26,770	27,697	87,183	95,551
Public	34,239	21,615	88,153	66,350
Total revenue from contracts with customers	**61,009**	**49,312**	**175,336**	**161,901**

D. Timing of revenue recognition

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Goods and services transferred at a point in time	11,409	4,029	18,223	13,738
Services transferred over time	49,600	45,283	157,113	148,163
Total revenue from contracts with customers	**61,009**	**49,312**	**175,336**	**161,901**

NOTE 3

Other operating expenses

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Sales and marketing expenses	-617	-623	-2,006	-2,093
Service cost for leased property	-959	-932	-2,864	-3,546
Administration expenses	-4,566	-3,971	-13,341	-11,968
Others	-16	-	-19	-16
Total other operating expenses	**-6,158**	**-5,526**	**-18,230**	**-17,623**

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Depreciation of property, plant and equipment	-721	-625	-1,881	-1,881
Depreciation of right-of-use assets	-2,301	-2,067	-6,544	-6,346
Amortization of intangible assets	-1,426	-1,302	-4,141	-3,903
Total depreciation, amortization and impairment	**-4,448**	**-3,994**	**-12,566**	**-12,130**

NOTE 5

Other financial expenses

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Interest expenses	-1,014	-1,147	-2,786	-3,496
- of which lease interest	*-609*	*-599*	*-1,724*	*-1,867*
- of which net interest for defined benefit plans	*-4*	*-4*	*-12*	*-12*
Fair value adjustments on contingent consideration liabilities	-170	-	-170	-
Impairment loss on other financial assets	-134	-	-140	-4
Total other financial expenses	**-1,318**	**-1,147**	**-3,096**	**-3,500**

NOTE 6

Earnings per share

(in EURk)	Q3/2026	Q3/2025	9M/2026	9M/2025
Net income attributable to the shareholders of Trifork Group AG	**2,151**	**1,235**	**5,320**	**1,766**
Weighted average number of shares issued	19,744,899	19,744,899	19,744,899	19,744,899
Weighted average number of treasury shares	-653,070	-361,581	-455,280	-328,879
Number of shares used for calculating basic earnings per share	**19,091,829**	**19,383,318**	**19,289,619**	**19,416,020**
Average number of shares from outstanding RSU	129,680	176,822	143,263	178,507
Number of shares used for calculating diluted earnings per share	**19,221,509**	**19,560,140**	**19,432,882**	**19,594,527**
Earnings per share of Trifork Group AG, basic (in EUR)	**0.11**	**0.06**	**0.28**	**0.09**
Earnings per share of Trifork Group AG, diluted (in EUR)	**0.11**	**0.06**	**0.27**	**0.09**

NOTE 7

Investments in associated companies

(in EURk)	2026	2025
1 January	**9,842**	**5,532**
Acquisitions	67	-
Disposals	-7,379	-
Share of results from associated companies	1,052	1,442
Transfer	-3,162	-
Dividends received	-345	-590
Exchange differences	-8	-5
30 September	**67**	**6,379**

As of 22 September 2026, Trifork Group disposed 70% of its investment in Appdictive ApS for EURk 5,165 in cash and EURk 2,214 as deferred payment. As a further part of this transaction, the remaining investment was transferred to "Investments in Labs". For additional details, refer to Note 10.A and 10.C.

As of 30 September 2026, the investment in associated companies comprise of the investment in Sundhedspartneren ApS.

NOTE 8

Shareholders' equity

A. Non-controlling interests

In the second quarter of 2026, Trifork Group acquired 3.7% of the shares in Nine A/S for EURk 3,261 as a minority shareholder executed its put-option. The total shareholding in the company is at 93.7%.

In the first nine months 2026, the Trifork Group remunerated employees in shares of a Group company which slightly increased the non-controlling interests by EURk 9 (9M/2025: EURk 10).

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2025	**312,383**	**5,957**
Acquisitions	133,524	1,603
Conversion of RSU	-73,140	-1,564
Salary paid in treasury shares	-13,417	-287
30 September 2025	**359,350**	**5,709**
1 January 2026	**229,435**	**3,134**
Acquisitions	689,568	9,025
Disposal	-5,570	-90
Conversion of RSU	-90,375	-1,396
Salary paid in treasury shares	-13,758	-198
30 September 2026	**809,300**	**10,475**

Trifork Group initiated a share buy-back program of up to EURm 10.0 starting from 2 March 2026. In the first nine months 2026, 542,884 shares for EURk 7,250 were acquired under the program.

Trifork Group conducted a share buy-back program from 23 December 2025 to 26 February 2026. In the first quarter 2026, 146,684 shares for EURk 1,775 were acquired under the program.

Trifork Group conducted a share buy-back program from 4 March to 30 June 2025. In the first six months 2025, 133,524 shares for EURk 1,603 were acquired under the program.

For the period 1 January – 30 September 2026, the impact of the transactions with treasury shares (excl. treasury shares utilized for employee remuneration) in retained earnings is EURk -20 (9M/2025: EURk 0).

NOTE 9

Financial assets and liabilities

A. Financial assets

(in EURk)	Notes	30/09/2026	31/12/2025
Loans to Labs investments		3,505	2,426
Deposits for lease agreements		1,948	1,989
Deposits for customer agreements		841	984
Financial assets not related to the Labs portfolio transaction		**6,294**	**5,399**
Deferred sales price	10.C	5,527	-
Earn-out consideration	10.C	1,339	-
Financial assets related to the Labs portfolio transaction		**6,866**	**-**
Total financial assets, as presented in the statement of financial position		**13,160**	**5,399**
- of which non-current		12,796	5,084
- of which current		364	315

B. Financial liabilities

(in EURk)	30/09/2026	31/12/2025
Borrowings from financial institutions	72,777	57,259
Lease liabilities	51,934	45,916
Others	303	357
Financial liabilities related to financing activities	**125,014**	**103,532**
Contingent considerations	4,088	2,295
Redemption amount of put-options	15,648	18,576
Financial liabilities related to business combination and acquisition of non-controlling interests	**19,736**	**20,871**
Total financial liabilities, as presented in the statement of financial position	**144,750**	**124,403**
- of which non-current	61,107	61,540
- of which current	83,643	62,863

For further details on contingent consideration liabilities, refer to Note 10.D.
For additional details on the redemption amount of put-options, refer to Note 8.A.

NOTE 10

Financial instruments at fair value through profit and loss

A. Labs portfolio transaction

PARTIAL DIVESTMENT OF LABS PORTFOLIO

On 22 September 2026, Trifork Group completed a partial divestment of its Labs portfolio through a structured transaction with the third-party financial investor Verdane. As part of the transaction, dedicated holding companies were established, to which certain Labs portfolio investments, including the investment in the associate Appdictive ApS, were transferred.

Under the governance structure established as part of the transaction, Trifork Group and the third-party investor each hold rights to, and economic exposure to, designated portions of the investments held by the newly established holding companies. Accordingly, Trifork Group accounts for the transaction as a partial disposal of the underlying investments, with all retained investments measured at fair value through profit or loss ("FVTPL").

The transaction resulted in the disposal of Trifork Group's entire shareholding in XCI Holding A/S, 75% in Axoniq B.V., 70% in Appdictive ApS and 10% in Dawn Holding ApS.

The total consideration comprises an upfront cash payment of EURk 15,963 (of which EURk 5,165 relate to the disposal of an associated company and EURk 10,798 to investments in Labs) and a deferred cash consideration of EURk 6,841. In addition, the agreement includes contingent earn-out payments linked to the future value development of the underlying investments, which may result in additional consideration receivable by Trifork Group (refer to Note 10.C).

TRANSFER OF INVESTMENT IN APPDICTIVE APS

As a consequence of the transaction and the resulting ownership and governance structure, Trifork Group transferred its retained investment in Appdictive ApS from "Investments in associates", accounted for using the equity method, to "Investments in Labs", measured at FVTPL.

Prior to the transaction, the investment in Appdictive ApS was accounted for using the equity method, as Trifork Group had not elected to apply FVTPL measurement upon initial recognition of the investment. However, Appdictive ApS's underlying investment in Frameo ApS was already measured at FVTPL. Consequently, the carrying amount of Appdictive ApS under the equity method was primarily driven by changes in the fair value of its investment in Frameo ApS.

As a result, the change in measurement basis did not give rise to any impact on the consolidated income statement at the transaction date.

NOTE 10

Financial instruments at fair value through profit and loss (continued)

B. Investments in Labs

(in EURk)	2026			2025
	Level 3 - Total	Level 1	Level 3	Total
1 January	**68,959**	**52**	**84,178**	**84,230**
Acquisitions	1,532	-	2,122	2,122
Transfer	3,162	-	-	
Disposals	-16,240	-61	-7,825	-7,886
Fair value adjustments	27	9	-826	-817
Dividends received	-130	-	-397	-397
Exchange differences	-162	-	-38	-38
30 September	**57,148**	**-**	**77,214**	**77,214**

9M/2026

- Acquisitions: Additional shares in Replik A/S and new investment in WEGsol ApS
- Transfer: EURk 3,162 were added from "investments in associated companies". For further details, refer to Note 10.A
- Disposal: Proceeds from its partial sale (2025) of its investment in XCI Holding A/S for EURk 789 and for the the Labs portfolio transaction (EURk 15,451 - for further details, refer to Note 10.A and C.)
- Net fair value adjustments (Level 3): Dilution effect from a financing round (EURk -630), updated business plans (EURk -279), valuations by third-parties (EURk 377), dividend income (EURk 130) and foreign exchange conversion of investments held in other currencies (EURk 429)
- Dividends: Ordinary dividends from two investments

9M/2025

- Acquisitions: Additional investments within internal financing rounds in AxonIQ B.V., Dawn Holding ApS and ExSeed Ltd., of which EURk 1,560 in cash and EURk 562 by conversion of convertible loans
- Disposal: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 7,825 and sale of shares held in Implantica AG.
- Fair value adjustments (Level 3): Dilution effect from financing round (EURk -402), updated business plans (EURk 293), dividend income (EURk 397) and foreign exchange conversion of investments held in other currencies (EURk -1,115)
- Dividends: Ordinary dividends from two investments

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 2026 and 2025 and the entire Level 1 investment was disposed of in 2025.

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

C. Financial assets from the Labs portfolio transaction - Level 3

(in EURk)	2026	2025
1 January	**-**	**-**
Additions from Labs portfolio transaction	6,867	-
Exchange differences	-1	-
30 September	**6,866**	**-**

On 22 September 2026, Trifork Group completed a partial divestment of its Labs portfolio. The transaction consideration includes deferred and contingent payments, which are subject to future cash recoveries and the achievement of specified contractual milestones.

DEFERRED PURCHASE PRICE

The transaction includes deferred cash consideration of EURk 6,841, which becomes payable once the buyer has recovered its initial cash payment of EURk 15,963 through proceeds from the acquired investments (incl. dividends, capital repayments, disposal proceeds and liquidation distributions). The fair value of the deferred consideration receivable amounts to EURk 5,527.

EARN-OUT CONSIDERATION

Trifork Group is entitled to additional earn-out payments, potentially payable in multiple instalments, depending on the future proceeds realized by the buyer from the investment portfolio. Under the contractual arrangement, Trifork Group participates in a defined percentage of proceeds once the buyer achieves specified return multiples on its initial cash investment.

Based on the expected future performance of the underlying investments, Trifork Group assesses the probability of reaching the first and second contractual thresholds as relatively low and low, respectively. The earn-out arrangement is not subject to a contractual time limit or maximum payment cap. The fair value of the contingent consideration receivable amounts to EURk 1,339.

ADDITIONAL CONTINGENT PURCHASE PRICE

Until 30 April 2027, Trifork Group may become entitled to additional consideration if a qualifying share transaction occurs in certain portfolio investments. The entitlement is triggered if existing shareholders dispose of a shareholding at least equivalent to the buyer's direct or indirect ownership interest at a valuation exceeding Trifork Group's valuation at the time of disposal of the respective investment.

Given the limited assessment period and the conditions required to trigger a payment, the fair value of this contingent consideration receivable has been assessed at EUR 0.

The fair values of the deferred and contingent consideration receivables were determined using probability-weighted discounted cash flow models, reflecting the expected timing, amount and likelihood of future payments.

NOTE 10

Financial instruments at fair value through profit and loss (continued)

Significant unobservable inputs include the expected timing and amount of future cash recoveries, the probability of achieving the contractual performance thresholds and the discount rates applied, reflecting the relevant expected risk-free rates.

Trifork Group's maximum exposure to credit risk in relation to these financial assets is limited to their respective carrying amounts.

D. Contingent considerations liabilities related to business combinations - Level 3

(in EURk)	2026	2025
1 January	**2,295**	**4,117**
Additions from business combinations	2,639	-
Settlements	-1,024	-1,092
Fair value adjustments	170	-649
Exchange differences	8	-80
30 September	**4,088**	**2,296**

As of 30 September 2026, the liability consists of contingent considerations related to earn-out payments for the acquisitions of VION AI GmbH, Sapere Group, Chapter 5 A/S and Spantree Technology Group LLC (2025: 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.

As the contingent consideration for the earn-out payments for the acquisition of VION AI GmbH is not capped (refer to Note V.), the maximum amount of the remaining earn-out payments cannot be quantified. Considering business planning, Trifork Group expects a cash outflow of EURk 2,980 in the upcoming periods (undiscounted amount).

For the operational results achieved in 2025, Trifork Group paid out earn-outs of EURk 1,024 in 2026 (2025: EURk 1,092).

NOTE 11

Other information on selected items of the financial position and cash flows

A. Trade receivables

For defined customer engagements, a Trifork Group company invoiced its product deliveries (incl. hardware) for EURk 5,596 in Q3/2026. As these invoices were not due as per 30 September 2026, they lead to additional open trade receivables. The customers paid the outstanding amounts in full in October 2026, resulting in the normalization of trade receivables.

The same transaction also is responsible for the significantly negative amount of "changes in net working capital" in the cash flow statement, as the delivered items were already paid. With the received cash, this position normalizes.

B. Contract assets

Contract assets amounting to EURk 6,380 relate to specific customer engagements with one large enterprise and public-sector customers. These balances arise from contractual billing arrangements explicitly agreed upon with the respective customers and follow the payment plans. As of the date of this report, EURk 875 of these contract assets had subsequently been invoiced.

C. Sale and lease-back

The Group company Netic A/S built a new data center for its customer business. For the financing of this asset, it entered into a sale and lease-back transaction with a third-party for an amount of EURk 4,239, which has a corresponding impact on the right-of-use assets and the investing cash flow.

The leasing of the data center started as of 1 August 2026.

NOTE 12

Events after the reporting period

On 30 September 2026, the Board of Directors initiated the legal process to cancel 2.5% of the share capital of Trifork Group AG in accordance with the authorization under the existing capital band. Once completed, the new number of outstanding shares will be 19,251,277.

On 28 October 2026, the Extraordinary General Meeting approve a dividend distribution of EUR 0.4/share (DKK 3.00). The dividend is expected to be paid out on 2 November 2026.

The Q3 & 9M/2026 consolidated interim financial statements were approved and released for publication by the Board of Directors on 30 October 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

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

EBIT margin

$$\frac{\textit{Earnings before financial items and taxes x 100}}{\textit{Revenue}}$$

Free cash flow

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

Equity ratio

$$\frac{\textit{Equity excl. NCI x 100}}{\textit{Total assets}}$$

Return on equity

$$\frac{\textit{Net income excl. NCI x 100}}{\textit{Average equity excl. NCI}}$$

Diluted earnings per share (EPS diluted)

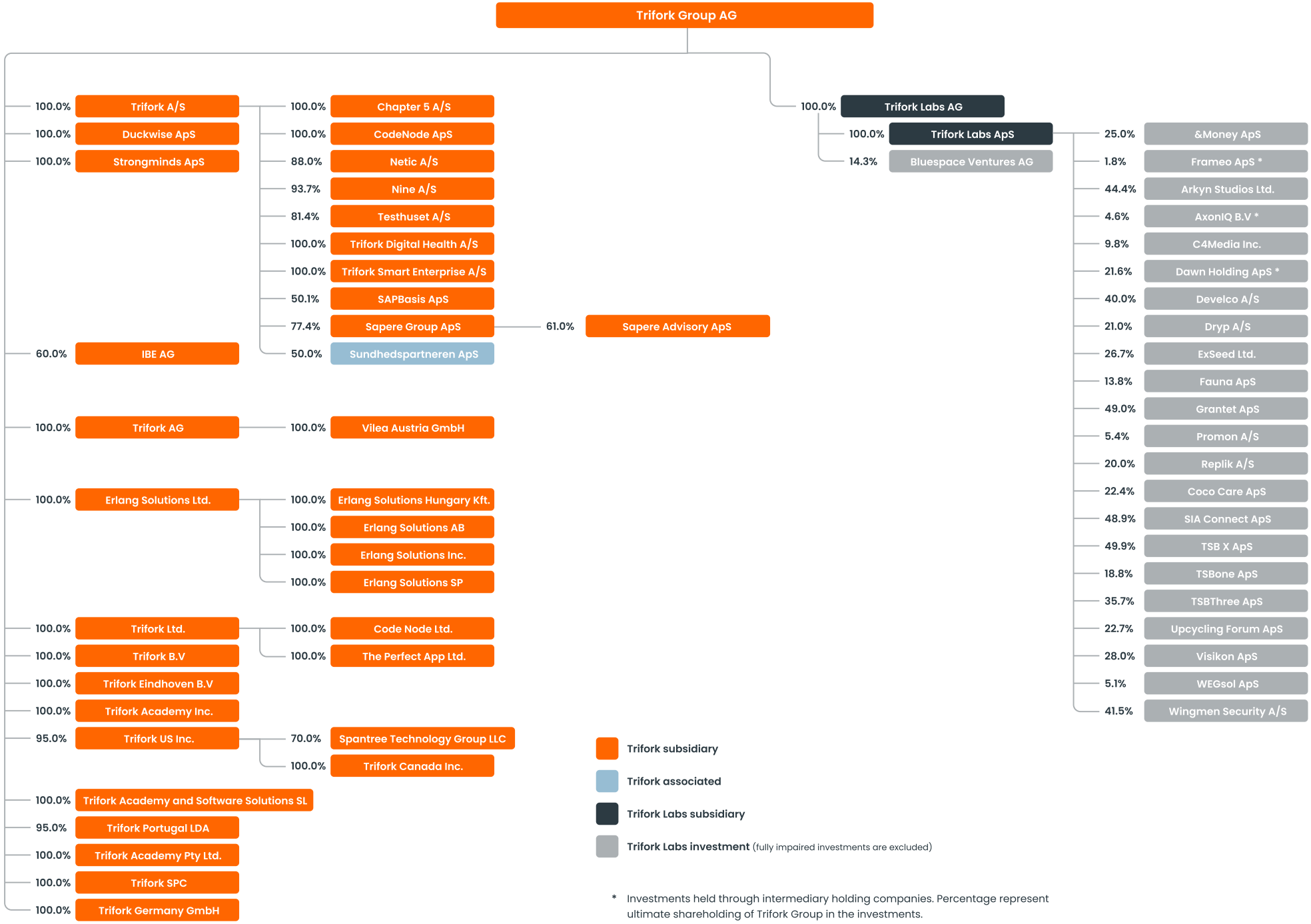
$$\frac{\textit{Net income excl. NCI}}{\textit{Average number of shares diluted}}$$

Cash conversion[1]

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

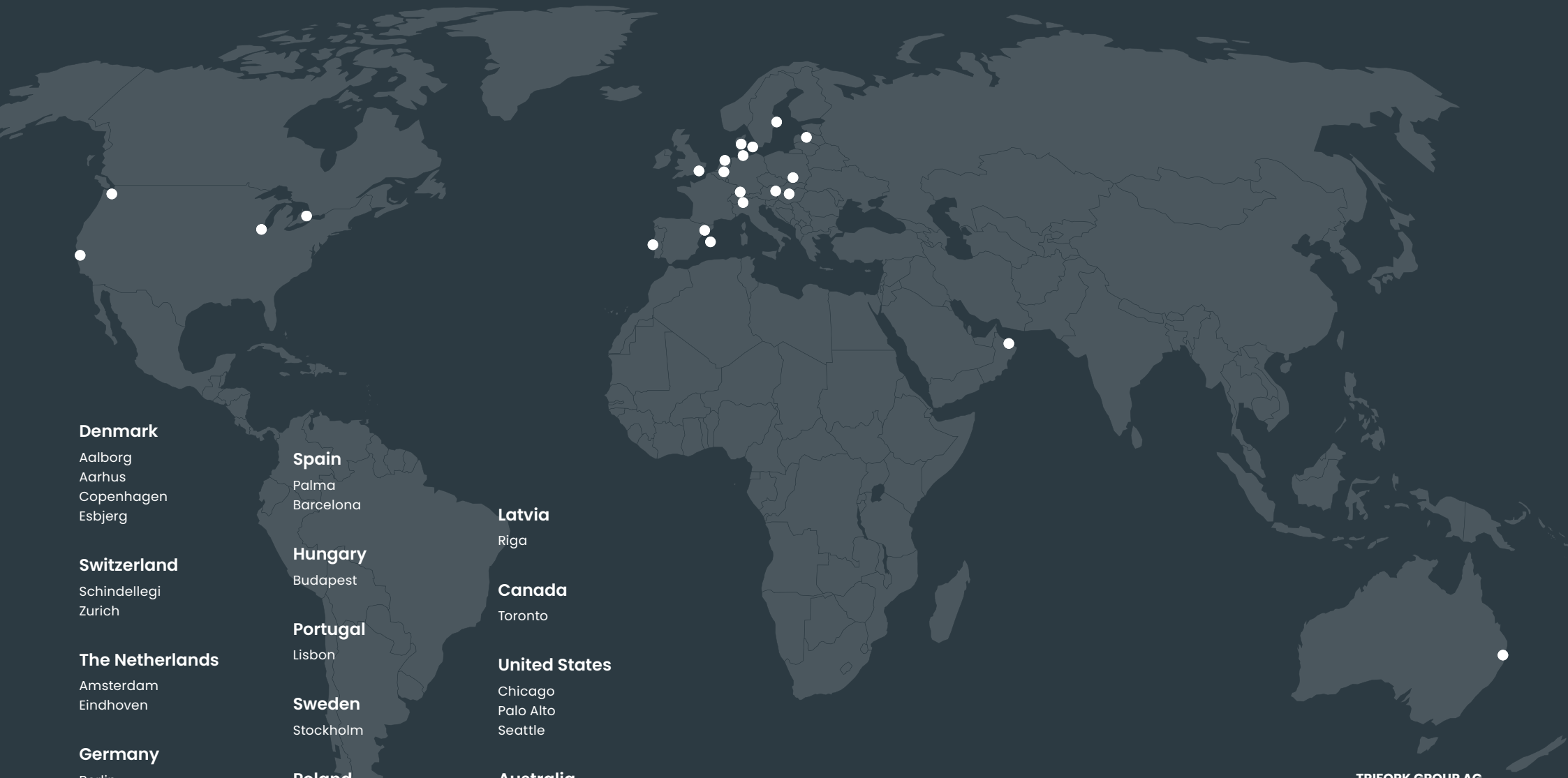
1 Please notice that tax payments are included in the cash flow from operations whereas EBITDA does not include tax payments. In average over time the cash conversion ratio will thus be below 100%.

Structure



* Investments held through intermediary holding companies. Percentage represent ultimate shareholding of Trifork Group in the investments.

TRIFORK



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