

TRIFORK.

Trifork Group

2026

Q1 Interim Report

For the three months ended 31 March 2026

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LETTER FROM THE CEO

Solid underlying organic growth and improved margins

In Q1 2026, adjusted EBITDA increased by 27% year-on-year. Growth was driven by strong performance in Products, with 28% organic growth excluding hardware. At a 27% margin, Product EBITDA more than doubled versus Q1 2025, highlighting the scalability and earnings potential of our product-led strategy in demanding industries. In Services, we saw an organic revenue growth of 1% and an EBITDA margin of 14%.

The results demonstrate solid progress in Q1 2026 towards our ambition of increasing revenue and earnings from productized software. Across the Group, our leaders continue to execute on our transition to a product-led model with value-based pricing. While still early in the journey, the organization has adapted well, providing a strong foundation for continued progress.

Overall, organic growth was 8% excluding hardware and 0% when including it. We expect hardware sales in 2026 to remain in line with 2025 levels, supporting our outlook to deliver 7–11% organic revenue growth and 16–33% adjusted EBITDA growth for the full year.

In Q1, we sustained strong momentum in our Danish data center business, driven by increasing customer focus on data sovereignty and a more targeted product offering.

We announced the expansion of capacity with a new data center in the Copenhagen region and entered a strategic partnership with OVHcloud, enabling Danish customers to access high-performance cloud solutions aligned with stringent European standards.

The sovereign data agenda is increasingly linked to the accelerating adoption of AI across European private and public sector organizations. In Q1, we received strong market validation for our end-to-end sovereign AI solution, which combines our cloud infrastructure with the Co-rax data and AI product suite and our managed services capabilities.

Digital Health continued its international expansion in Q1, securing new engagements in Germany and Canada. Together with ongoing activities in Switzerland and Oman, this strengthens the foundation for future health platform growth.

2026 marks a step-change in enterprise AI adoption. Trifork is well positioned at the centre of this shift, leveraging our innovation capabilities to address critical enterprise needs, including value realization from AI, security, compliance, and cost control. As AI adoption accelerates, demand for Trifork's products and services is expected to increase accordingly.

**Adjusted EBITDA increased by 27% in Q1/2026.
The full-year guidance for adjusted EBITDA is maintained at 16–33% growth.**

On April 30, we announced the acquisition of VION AI, adding a complementary product and team that strengthens our aviation business and advances our focus on operational performance for airlines and airports. By combining VION AI's technology using Vision AI and deep understanding of aviation operations with Trifork's existing product suite and global reach we see strong synergies that will accelerate our growth agenda in aviation.

Our AI thesis for the Services business is straightforward: AI does not eliminate the work we do since value creation in software extends well beyond faster coding but it does fundamentally change the nature of that work and how it should be priced.

We maintain our 2026 guidance with revenue of EURm 230–240 and Trifork Group adj. EBITDA of EURm 35–40.



Jørn Larsen

CEO Trifork Group



Key Figures & main events

Financial highlights and key figures

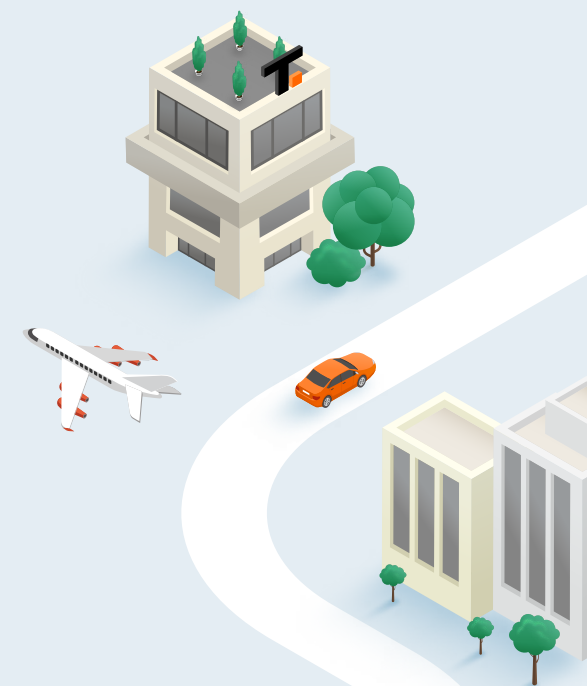
(EURk)	Q1/2026	Q1/2025	12M/2025
Revenue from contracts with customers	56,125	57,488	220,852
- thereof from Products	17,258	19,187	77,695
- thereof from Services	38,853	38,292	143,123
Total revenue growth	-2.4%	14.1%	7.2%
- thereof organic	0.2%	10.8%	7.0%
Special items	-	-	3,128
Adjusted EBITDA	8,717	6,868	30,126
- thereof from Products	4,685	1,995	16,223
- thereof from Services	5,540	5,805	19,600
Adjusted EBITDA margin	15.5%	11.9%	13.6%
EBIT	4,691	2,793	16,755
EBIT-margin	8.4%	4.9%	7.6%
EBT	4,144	1,397	15,580
- thereof from investment in Labs	-637	-496	1,620
Diluted earnings / share (EPS diluted - in EUR)	0.15	0.03	0.53
Investments in Labs & in associated companies	78,575	82,693	78,032
Equity attributable to the shareholders of Trifork Group AG	146,600	133,811	145,177
Return on equity (LTM)	9.0%	12.0%	7.4%
Cash flow from operating activities	6,088	7,247	32,566
Free cash flow	1,877	6,415	27,344
Net liquidity/(debt) ¹	-21,535	-36,200	-17,587
Cash conversion (LTM)	89.5%	90.3%	97.9%
Average number of employees (FTE)	1,102	1,150	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 27.

¹ The market value of the treasury shares is not included in the net liquidity/(debt) calculation. As of 31 March 2026 the fair value amounted to EURm 4.0.



Main Events

First quarter

- Trifork Group initiated 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.
- The subsidiary Nine, a leading consultancy for Danish digital public services, was awarded the LOD framework agreement by the National Agency for IT and Learning (STIL) for the period 2026–2029, covering seven applications supporting shared login and data services within Denmark's education and employment ecosystem.
- The subsidiary Netic, a leading Danish managed IT service provider, opened its new data center DC7 on Zealand, enabling full geographical East/West redundancy across Denmark and strengthening sovereign, compliant hosting for public authorities and critical infrastructure operators.
- Trifork launched a unified Danish sovereign data and AI solution, consolidating its Netic, Corax Data, and Corax AI platforms into a single end-to-end offering for public authorities and critical infrastructure organizations seeking a secure alternative to US hyperscalers.
- Trifork launched Tiris Messenger, an end-to-end encrypted, Danish-hosted communication platform designed for European enterprises and public sector organizations operating in regulated environments, with an initial rollout in Denmark and Switzerland and broader European expansion planned.

- Trifork was featured alongside the leading US data center provider and designer Switch in a blog post by NVIDIA in conjunction with GTC conference in San Jose, highlighting Trifork's collaboration with Switch to build their Omniverse digital twin of their EVO AI Factories, streamed directly to Apple Vision Pro.

Labs in the first quarter

- As part of continued efforts to optimize its strategic focus on and capital allocation to the core business, Trifork announced that it is evaluating options to realize value built up in the Trifork Labs investment 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. Dialogues with external parties were initiated in Q1.
- Dawn Health completed their EUR 21.5 million growth investment round, welcoming Cipio Partners as a new investor alongside existing owners Chr. Augustinus Fabrikker, EIFO, and Trifork, to accelerate product innovation and expand its AI-enabled patient companion platform for the global pharmaceutical industry.

Events after the quarter ended

- At Trifork's Annual General Meeting on 17 April 2026, Anja Monrad and Danny Lange were elected as new members of the Board of Directors, with Anja Monrad elected as Chair. Julie Galbo and Maria Hjorth stepped down after nearly six years of service.
- The subsidiary Netic entered into a strategic partnership with European cloud provider OVHcloud to deliver sovereign cloud solutions to Danish enterprises and public sector organizations, combining OVHcloud's open cloud infrastructure with Netic's managed services expertise to provide a compliant alternative to non-European providers.

- Trifork acquired VION AI, a specialist in AI-driven real-time operational intelligence for aviation, to strengthen its position in airline and airport operations and integrate VION AI's edge AI capabilities with Trifork's existing iFly4 platform. The acquisition is not expected to have a material impact on Trifork Group's revenue or earnings in 2026.





Financial review

Trifork Group

Financial guidance

EURm	2026	Q1-Result
Revenue	230 - 240	56.1
Adjusted EBITDA	35 - 40	8.7

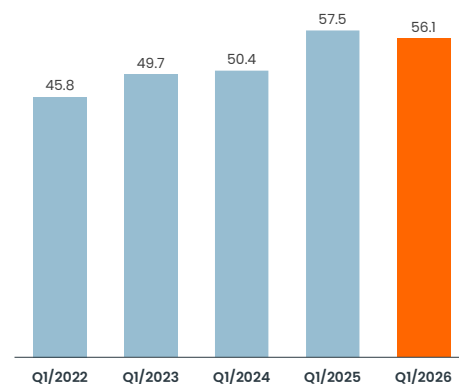
General

In the first quarter 2026, Trifork Group continued its strategic shift from the Inspire-Build-Run go-to-market model to a product-led approach. Accordingly, the Group's segmentation and reporting also has been updated in the quarterly reporting.

The results for the first three months 2026 confirms continued growth on Products and their productivity.

Further, the achieved results do also confirm the expectations for the full year, and the initial guidance for 2026 remains unchanged, as we for the year expect at least the same level of hardware revenues as in 2025 even if this in the first quarter of 2026 was lower than in the same quarter in 2025.

Trifork Group revenue



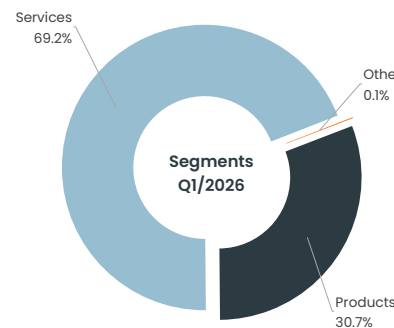
Revenue of EURm 56.1 represents a total revenue decline of -2.4% compared to Q1/2025. Adjusted for the deconsolidation of Trifork Security A/S, the organic growth rate was 0.2%. If excluding the impact from hardware sales, revenue grew organically by 8.3%.

55% of revenue derived from the private sector and 45% derived from the public sector. In Q1/2026, the growth in Public revenue continued due to new engagements within e-health and sovereign data solutions.

Guidance maintained as published at 27/02/2026. The financial review is presented in Euro and all amounts are in million (EURm), unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

In Q1/2026, Trifork Group's revenue grew organically by 8.3% (adjusted for hardware sales)

Revenue streams and segments



Trifork Group updated its segment definition in the fourth quarter of 2025 to better follow the strategic focus towards a product-led business. The comparative information is adjusted accordingly.

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)	Q1/2026	Q1/2025
Products	17.3	19.2
Services	38.8	38.3
Other	-	-
Trifork	56.1	57.5

- Products**
With a revenue of EURm 17.3 the Products segment declined by -10.1%. Adjusted for the hardware sales, Product revenue grew by 15.3%. If also considering the deconsolidation of Trifork Security the organic growth was 28.3%. The growth was driven by increased focus on selling own products and productized solutions.

Services

With a revenue of EURm 38.8, Services delivered around two thirds of total revenue. Total revenue (all organic) grew by 1.5%.

Even though we had substantial activities in Labs in the first 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.

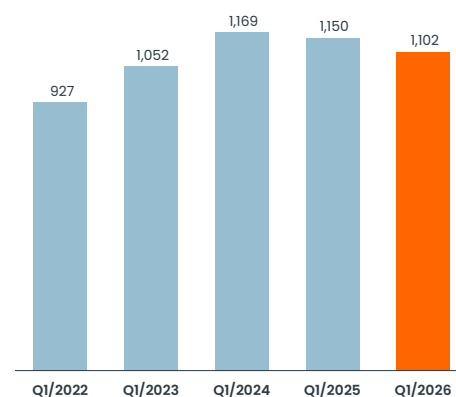
Operating costs

The most significant cost in the Trifork Group is personnel costs. In the first quarter 2026, total personnel costs were EURm 32.4 (Q1/2025: EURm 32.8). Personnel cost per employee have increased by 2.9% due to general cost inflation.

Personnel costs as a proportion of revenue increased from 57.1% in the first quarter of 2025 to 57.7% in the first quarter 2026. If excluding the hardware sales, the proportional value would have decreased compared to Q1/2025.

We expect that personnel cost as a proportion of revenue will 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.

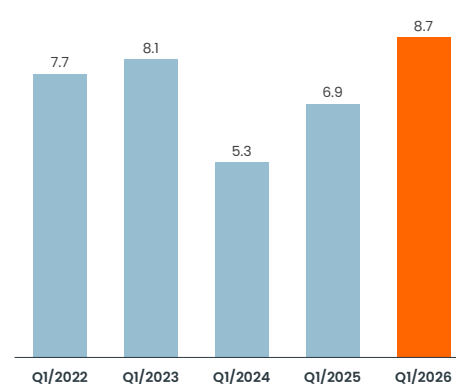
Full-time equivalent (FTE)



In the first three months 2026, the average number of FTE declined to 1,102, mainly from cost-saving measures/reorganization and the deconsolidation of Trifork Security A/S.

At the end of March 2026, the total number of employees within companies consolidated in the Trifork Group amounted to 1,199 (31/03/2025: 1,215).

Development in adjusted EBITDA



In the first quarter 2026, the Trifork Group realized EURm 8.7 adjusted EBITDA* corresponding to a 26.9% increase compared to the previous period and an adjusted EBITDA margin of 15.5% (Q1/2025: 11.9%).

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

Adjusted EBITDA (EURm)	Q1/2026	Q1/2025
Products	4.7	2.0
Services	5.5	5.8
Labs	-0.5	-0.5
Other	-1.0	-0.4
Trifork Group	8.7	6.9

With a contribution of EURm 4.7 in adjusted EBITDA, the Products segment reported adjusted EBITDA margin of 27.1% (Q1/2025: 10.4%). Management considers the margin as satisfying and will provide further measures and solutions to safeguard this margin level. However, variances due to potential investments in products may occur.

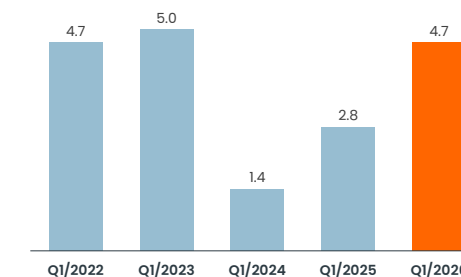
Trifork is currently investing in AI training and tools and these costs should soon be surpassed by additional income from a broader and deeper offering of the Service segment as well as generally lower cost for the software development. For the first three months 2026, the Services segment adjusted EBITDA margin stood at 14.3% (Q1/2025: 15.2%).

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 first 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 a sale of real estate improved the result Q1/2025 by EURm 0.3.

Development in EBIT

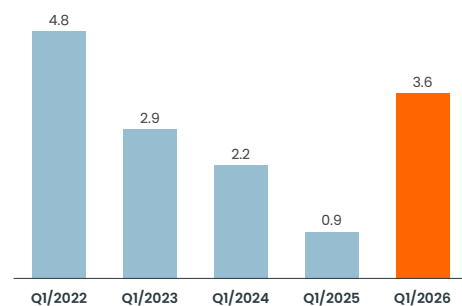


In the first quarter 2026, Trifork Group realized an EBIT of EURm 4.7 (Q1/2025: EURm 2.8), which corresponds to an increase of 68.0% compared to the previous period. The EBIT-margin stands at 8.4% (Q1/2025: 4.9%).

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.

Net income



In the first three months 2026, the Group net income was EURm 3.6 (Q1/2025: EURm 0.9).

The net financial result in the period amounted to EURm -0.5, compared to EURm -1.4 in the first quarter 2025.

The fair value adjustments from investments in Labs amounted to EURm 0.5 (Q1/2025: EURm -0.1). As the intercompany loans within the Labs organization result in a technical foreign exchange loss the EBT of the Labs segment comes to EURm -0.6 (Q1/2025: EURm -0.5). The foreign exchange impact can be held against the positive currency translation adjustments EURm 0.5 in other comprehensive income.

Other elements in the total financial results were other financial expenses, net (EURm -0.9) and losses on foreign exchange (EURm -0.3). As the functional currencies of some Group companies differ from EUR, the currency translation adjustments (EURm 0.5) are not included in net income but in other comprehensive income.

The effective tax rate for the Group was 12.2% in the first three months 2026 (Q1/2025: 34.5%). The effective tax rate is below the expected tax rate, due to tax exemption of the positive fair value adjustments in Labs.

For the first quarter 2026, EURm 0.6 of the profit belongs to non-controlling interests (Q1/2025: EURm 0.3).

The result corresponds to a EUR 0.15 basic and diluted earnings per share (Q1/2025: EUR 0.03) and 9.0% return on equity (Q1/2025: 12.0%).

Assets and equity

ASSETS

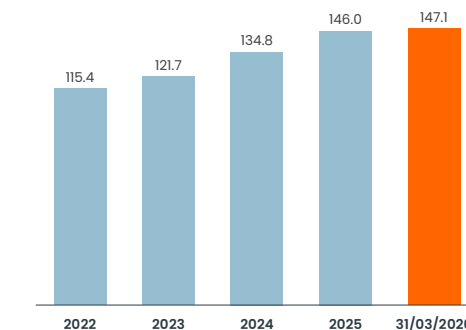
Total assets decreased by -0.5% from EURm 313.1 as of 31 December 2025 to EURm 311.6 as of 31 March 2026.

The main contributors were

- Net increase of EURm 2.2 intangible assets, right-of-use assets and PPE (net acquisition of assets, amortization, depreciation and impairment). This bases mainly on additional investments in data centers in Denmark for providing sovereign data solutions.
- Increase of current receivables and contract assets by EURm 2.8, mainly due to a higher activities compared to year end.
- Net cash outflow of EURm -6.8.

With focus on Trifork Group's product business, EURm 0.7 were capitalized in development projects (FY2025: EURm 3.6). In the same period EURm 0.5 was amortized on the capitalized development projects (FY2025: EURm 1.9).

SHAREHOLDERS' EQUITY



As of 31 March 2026, Group equity amounts to EURm 147.1, which is a 0.7% increase compared to 2025. A total of EURm 0.5 of the shareholders' equity is allocated to non-controlling interests (NCI). The equity ratio (excl. NCI) at the end of March 2026 was 47.0% (2025: 46.4%).

Cash flow and cash position

OPERATING ACTIVITIES

In the first quarter 2026, net cash flows from operating activities amounted to EURm 6.1 (Q1/2025: EURm 7.2). The decrease is explained by the increase of net working capital (also due to a late payment of EURm 0.9 from one customer which was received in April 2026) and more income taxes paid.

The cash conversion in LTM cash conversion was at 89.5% (Q1/2025: 90.3%).

INVESTING ACTIVITIES

Cash flows from investing activities amounted to EURm -3.9 (Q1/2025: EURm 7.2).

The main contributors were

- Net CAPEX of EURm -4.2 (primarily in connection with additional investments in data centers in Denmark for providing sovereign data solutions)
- Sale of Labs investment for EURm 0.8
- Earn-out payments of EURm -0.4

FINANCING ACTIVITIES

Cash flows from financing activities amounted to EURm -9.1 (Q1/2025: EURm -9.9).

The main contributors were

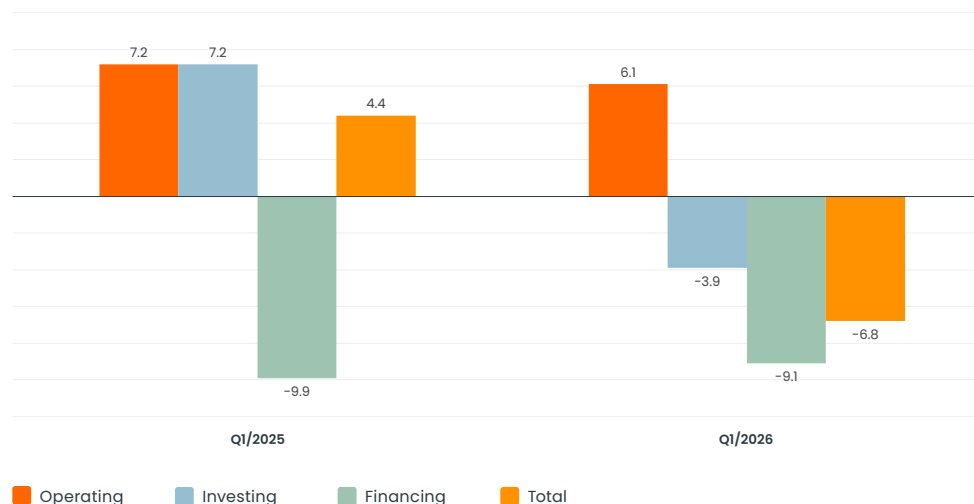
- Net repayment of borrowings of EURm -2.9
- Net acquisition of treasury shares for EURm -2.3
- Lease payments of EURm -2.0
- Dividends of EURm -1.0, paid to minorities in subsidiaries
- Interest paid of EURm -0.9

CASH POSITION

As of 31 March 2026, Trifork Group had a net interest bearing debt position of EURm 21.5 (2025: EURm 17.6) and net-interest-bearing-debt-to-adjusted EBITDA ratio of 0.7x (2025: 0.5x).

Further, it held treasury shares with a market value of EURm 4.0 as of 31 March (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. Inbound interest in the Labs portfolio continues to grow, reflecting broader market momentum. In Q1/2026, Executive Management initiated a strategic review of Trifork Labs. No conclusion was reached in the quarter but Trifork is in active dialogues with external parties.

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.

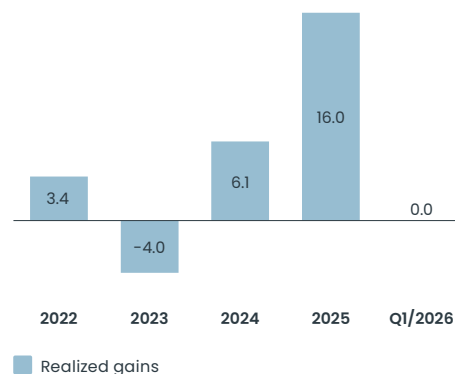
Development in EBITDA/EBIT and EBT

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 (Q1/202: 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.

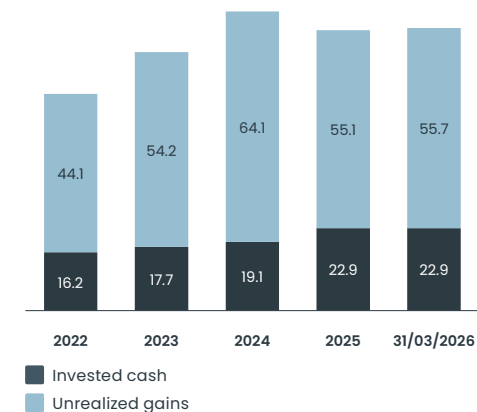
The fair value adjustments from investments in Labs amounted to EURm 0.5 (Q1/2025: EURm -0.1). As the intercompany loans within the Labs organization result in a technical foreign exchange loss the EBT of the Labs segment comes to EURm -0.6 (Q1/2025: EURm -0.5). The foreign exchange impact can be held against the positive currency translation adjustments EURm 0.5 in other comprehensive income.

Net realized gains



In the first three months 2026, no gains could be considered realized. However, EURm 0.8 could be cashed in from the earlier partial sale of the investment in XCI Holdings A/S which was disclosed as "current" as per year-end 2025.

Book value of the Labs portfolio (non-current)



At the end of Q1/2026, the total booked value of investments in the current active Labs companies amounted to EURm 78.6. Of this, EURm 22.9 was registered as invested cash and EURm 55.7 as accumulated unrealized gains (incl. re-invested gains from deconsolidated Trifork Group companies).

Of the Labs portfolio, the five largest contributors accounted for 64% of the value, the following five contributors accounted for 24%, and the remainder for 12%.

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 period 1 January to 31 March 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 31 March 2026 and of the results of the Group's operations and cash flows for the financial period 1 January to 31 March 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, 5 May 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

Trifork Group

Consolidated Interim Financial Statements Q1/2026

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Consolidated Interim Income Statement for the three-month period ended 31 March 2026

(in EURk)	Notes	Q1/2026	Q1/2025	12M/2025
Revenue from contracts with customers	1/2	56,125	57,488	220,852
Rental income		132	77	325
Other operating income		165	497	4,445
Operating income		56,422	58,062	225,622
Cost of goods and services purchased		-9,713	-12,538	-46,267
Personnel costs		-32,369	-32,834	-121,825
Other operating expenses	3	-5,623	-5,822	-24,276
Operating expenses		-47,705	-51,194	-192,368
Earnings before financial items, tax, depreciation, amortization and impairment		8,717	6,868	33,254
Depreciation, amortization and impairment	4	-4,026	-4,075	-16,499
Earnings before financial items and tax		4,691	2,793	16,755
Fair value adjustments on investments in Labs	9.A	-198	-95	-399
Share of results from associated companies		707	-	4,908
Other financial income		77	53	891
Other financial expenses	5	-874	-1,193	-5,009
Result on foreign exchange		-259	-161	-1,566
Financial result		-547	-1,396	-1,175
Earnings before tax		4,144	1,397	15,580
Income tax expense		-504	-482	-3,720
Net income		3,640	915	11,860
Attributable to shareholders of Trifork Group AG		2,991	649	10,300
Attributable to non-controlling interests		649	266	1,560
Earnings per share of Trifork Group AG, basic (in EUR)	6	0.15	0.03	0.53
Earnings per share of Trifork Group AG, diluted (in EUR)	6	0.15	0.03	0.53

Consolidated Interim Statement of Comprehensive Income for the three-month period ended 31 March 2026

(in EURk)	Q1/2026	Q1/2025	12M/2025
Net income	3,640	915	11,860
Items that may be reclassified to profit or loss, after tax			
Currency translation adjustment for foreign operations	486	-272	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	-121	260	379
Other comprehensive income	365	-12	616
Total comprehensive income	4,005	903	12,476
Attributable to shareholders of Trifork Group AG	3,350	626	10,912
Attributable to non-controlling interests	655	277	1,564

Consolidated Interim Statement of Financial Position

as at 31 March 2026

Assets (in EURk)	Notes	31/03/2026	31/12/2025	31/03/2025
Intangible assets		88,929	89,324	90,574
Right-of-use assets		42,507	42,830	46,331
Property, plant and equipment		9,315	6,445	8,779
Investments in Labs	9.A	68,032	68,190	77,163
Investments in associated companies		10,543	9,842	5,530
Other non-current financial assets		5,438	5,084	5,488
Deferred tax assets		394	322	526
Total non-current assets		225,158	222,037	234,391
Trade receivables		37,418	35,634	41,005
Contract assets		9,672	8,618	6,841
Other current financial assets		154	315	-
Other current receivables		959	1,650	948
Current tax assets		380	319	472
Prepaid expenses		4,482	3,828	6,570
Work in progress		501	218	466
Investments in Labs	9.A	-	769	-
Cash and cash equivalents		32,905	39,672	32,614
Total current assets		86,471	91,023	88,916
Assets		311,629	313,060	323,307

Liabilities and shareholders' equity (in EURk)	Notes	31/03/2026	31/12/2025	31/03/2025
Share capital		1,663	1,663	1,663
Treasury shares	7.B	-4,155	-3,134	-5,223
Retained earnings		145,453	143,495	134,715
Currency translation adjustments		3,639	3,153	2,656
Equity attributable to shareholders of Trifork Group AG		146,600	145,177	133,811
Non-controlling interests		503	850	1,069
Total shareholders' equity		147,103	146,027	134,880
Non-current financial liabilities	8	59,733	61,540	82,422
Other non-current liabilities		3,389	3,222	3,247
Deferred tax liabilities		3,786	3,989	4,834
Total non-current liabilities		66,908	68,751	90,503
Current financial liabilities	8	61,086	62,863	60,732
Trade payables		7,013	6,593	11,520
Contract liabilities		10,474	10,726	8,241
Current tax liabilities		2,913	2,339	1,361
Other current liabilities		16,132	15,761	16,070
Total current liabilities		97,618	98,282	97,924
Total liabilities		164,526	167,033	188,427
Total shareholders' equity and liabilities		311,629	313,060	323,307

Consolidated Interim Statement of Changes in Shareholders' Equity

for the three-month period ended 31 March 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	-	-	649	-	649	266	915
Other comprehensive income	-	-	221	-244	-23	11	-12
Total comprehensive income	-	-	870	-244	626	277	903
Capital increase in Group companies	-	-	-10	-	-10	10	-
Dividends	-	-	-	-	-	-804	-804
Transactions with treasury shares	-	-494	-	-	-494	-	-494
Changes in liabilities towards non-controlling interests	-	-	-510	-41	-551	551	-
Share-based payments	-	1,228	-778	-	450	1	451
31 March 2025	1,663	-5,223	134,715	2,656	133,811	1,069	134,880
1 January 2026	1,663	-3,134	143,495	3,153	145,177	850	146,027
Net income	-	-	2,991	-	2,991	649	3,640
Other comprehensive income	-	-	-105	464	359	6	365
Total comprehensive income	-	-	2,886	464	3,350	655	4,005
Dividends	-	-	-	-	-	-977	-977
Transactions with treasury shares	-	-2,316	-20	-	-2,336	-	-2,336
Changes in liabilities towards non-controlling interests	-	-	-12	22	10	-10	-
Share-based payments	-	1,295	-896	-	399	-15	384
31 March 2026	1,663	-4,155	145,453	3,639	146,600	503	147,103

Consolidated Interim Statement of Cash Flows

for the three-month period ended 31 March 2026

(in EURk)	Notes	Q1/2026	Q1/2025	12M/2025
Net income		3,640	915	11,860
Adjustments for:				
Depreciation, amortization and impairment	4	4,026	4,075	16,499
Non-cash other operating income		-131	-410	-838
Fair value adjustment from investments in Labs	9.A	198	95	399
Share of result from associated companies		-707	-	-4,908
Other financial result		1,056	1,301	5,684
Income taxes		504	482	3,720
Other non-cash items		379	503	-1,493
Changes in net working capital		-2,622	200	4,097
Income taxes paid/reimbursement received		-255	86	-2,454
Cash flow from operating activities		6,088	7,247	32,566
Acquisition of Group companies, settlement of contingent consideration	9.B	-402	-402	-1,092
Disposal / loss of control of a Group company, net of cash disposed		-	-	-397
Purchase of intangible assets		-746	-489	-3,627
Purchase of property, plant and equipment		-3,465	-343	-1,595
Sale of property, plant and equipment		7	1,753	3,554
Dividends received from associates companies		-	-	590
Purchase of investments in Labs	9.A	-	-	-3,228
Sale of investments in Labs	9.A	777	6,577	19,730
Dividends received from investments in Labs	9.A	-	285	553
Investment in financial assets		-285	-184	-967
Proceeds from financial assets		173	2	206
Interest received		7	21	127
Cash flow from investing activities		-3,934	7,220	13,854

(in EURk)	Notes	Q1/2026	Q1/2025	12M/2025
Proceeds from borrowings		-	-	8,086
Repayment of borrowings		-2,907	-5,313	-25,160
Payment of lease liabilities		-1,988	-2,082	-8,008
Interest paid		-875	-1,222	-4,703
Acquisition of non-controlling interests	7.A	-	-	-1,535
Purchase of treasury shares	7.B	-2,407	-494	-1,721
Sale of treasury shares	7.B	70	-	-
Dividends paid		-977	-804	-1,670
Cash flow from financing activities		-9,084	-9,915	-34,711
Exchange differences on cash and cash equivalents		163	-152	-251
Change in cash and cash equivalents		-6,767	4,400	11,458
Cash and cash equivalents at the beginning of the period		39,672	28,214	28,214
Cash and cash equivalents at the end of the period		32,905	32,614	39,672

Contents

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Notes to the Consolidated Interim Financial Statements

I. General information

Trifork Group AG (“the Company”) is a company incorporated in Switzerland with its registered offices at Neuhoferstrasse 10, 8834 Schindellegi (Feusisberg).

The Company is the parent company of Trifork Group (“Group”).

The Group’s principal activities are divided into four 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
- “Other” comprises mainly general corporate activities

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-month period ending 31 March 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:

	Unit	Exchange rates at period end			Average exchange rates for the period		
		31/03/2026	31/12/2025	31/03/2025	Q1/2026	12M/2025	Q1/2025
DKK	1	0.1338	0.1339	0.1340	0.1339	0.1340	0.1340
CHF	1	1.0877	1.0737	1.0492	1.0927	1.0672	1.0573
GBP	1	1.1516	1.1460	1.1971	1.1491	1.1678	1.1968
USD	1	0.8697	0.8511	0.9468	0.8519	0.8871	0.9505

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 effect 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 March 2026.

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

NOTE 1

Segment information

The business and operations of the Trifork Group comprise of the 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

SERVICES

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

Q1/2026 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	17,258	38,853	-	14	-	56,125
- from other segments	-	-	-	526	-526	-
Total segment revenue	17,258	38,853	-	540	-526	56,125
Earnings before financial items, tax, depreciation and amortization	4,685	5,541	-535	-974	-	8,717
Depreciation and amortization	-1,666	-2,018	-	-342	-	-4,026
Earnings before financial items and tax	3,019	3,523	-535	-1,316	-	4,691
Financial result	-	-	-102	-445	-	-547
Earnings before tax (EBT)	3,019	3,523	-637	-1,761	-	4,144
Other segment information						
Cost of goods and services purchased	-3,849	-5,694	-	-170	-	-9,713
Personnel costs	-6,819	-22,882	-	-2,668	-	-32,369
Average number of employees	222	774	2	104	-	1,102
Q1/2025 (in EURk)	Products	Services	Labs	Other	Elimination	Total
Revenue						
- from external customers	19,187	38,292	-	9	-	57,488
- from other segments	-	-	-	504	-504	-
Total segment revenue	19,187	38,292	-	513	-504	57,488
Earnings before financial items, tax, depreciation and amortization	1,995	5,805	-507	-425	-	6,868
Depreciation and amortization	-1,474	-2,251	-	-350	-	-4,075
Earnings before financial items and tax	521	3,554	-507	-775	-	2,793
Financial result	-	-	11	-1,407	-	-1,396
Earnings before tax (EBT)	521	3,554	-496	-2,182	-	1,397
Other segment information						
Cost of goods and services purchased	-7,716	-4,756	-	-66	-	-12,538
Personnel costs	-7,216	-22,836	-	-2,782	-	-32,834
Average number of employees	251	806	2	91	-	1,150

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.

OTHER

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

The segments of Trifork Group were restructured in the fourth quarter 2025. The comparative information was adjusted accordingly.

NOTE 2

Revenue from contracts with customers

A. Revenue streams

(in EURk)	Q1/2026	Q1/2025
Products:	17,258	19,187
- Licenses, hosting and support	15,940	13,748
- Conferences	720	700
- Hardware	598	4,739
Services	38,853	38,292
Other	14	9
Total revenue from contracts with customers	56,125	57,488

B. Revenue by geographical area

(in EURk)	Q1/2026	Q1/2025
Denmark	41,362	41,764
Switzerland	4,172	4,257
USA	3,600	4,476
Netherlands	1,732	1,808
UK	1,479	1,556
Other	3,780	3,627
Total revenue from contracts with customers	56,125	57,488

C. Revenue by sector

(in EURk)	Q1/2026	Q1/2025
Private	31,102	34,423
Public	25,023	23,065
Total revenue from contracts with customers	56,125	57,488

D. Timing of revenue recognition

(in EURk)	Q1/2026	Q1/2025
Goods and services transferred at a point in time	1,166	5,116
Services transferred over time	54,959	52,372
Total revenue from contracts with customers	56,125	57,488

NOTE 3

Other operating expenses

(in EURk)	Q1/2026	Q1/2025
Sales and marketing expenses	-524	-610
Service cost for leased property	-1,068	-1,360
Administration expenses	-4,029	-3,840
Others	-2	-12
Total other operating expenses	-5,623	-5,822

NOTE 4

Depreciation, amortization and impairment

(in EURk)	Q1/2026	Q1/2025
Depreciation of property, plant and equipment	-598	-615
Depreciation of right-of-use assets	-2,072	-2,173
Amortization of intangible assets	-1,356	-1,287
Total depreciation, amortization and impairment	-4,026	-4,075

NOTE 5

Other financial expenses

(in EURk)	Q1/2026	Q1/2025
Interest expenses	-869	-1,189
- of which lease interests	-559	-651
- of which net interest for defined benefit plans	-4	-4
Impairment loss on other financial assets	-5	-4
Total other financial expenses	-874	-1,193

NOTE 6

Earnings per share

(in EURk)	Q1/2026	Q1/2025
Net income attributable to the shareholders of Trifork Group AG	2,991	649
Weighted average number of shares issued	19,744,899	19,744,899
Weighted average number of treasury shares	-297,392	-301,628
Number of shares used for calculating basic earnings per share	19,447,507	19,443,271
Average number of shares from outstanding RSU	161,499	180,910
Number of shares used for calculating diluted earnings per share	19,609,006	19,624,181
Earnings per share of Trifork Group AG, basic (in EUR)	0.15	0.03
Earnings per share of Trifork Group AG, diluted (in EUR)	0.15	0.03

NOTE 7

Shareholders' equity

A. Non-controlling interests

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

No such transaction took place in the first quarter 2026.

B. Transactions with treasury shares

	Number of shares	Total amount (in EURk)
1 January 2025	312,383	5,957
Acquisitions	42,868	494
RSU conversion	-52,712	-1,127
Fixed salary paid in treasury shares	-4,730	-101
31 March 2025	297,809	5,223
1 January 2026	229,435	3,134
Acquisitions	201,259	2,407
RSU conversion	-70,874	-1,163
Disposal	-5,570	-90
Fixed salary paid in treasury shares	-8,175	-133
31 March 2026	346,075	4,155

Trifork Group initiated a share buy-back program of up to EURm 10.0 starting from 2 March 2026 (refer to Company Announcement #15/2026). In the first quarter 2026, 54,575 shares for EURk 631 were acquired under the program.

Trifork Group conducted a share buy-back program from 23 December 2025 to 26 February 2026 (refer to Company Announcement #58/2025). 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 (refer to

Company Announcement #7/2025). In the first quarter 2025, 42,868 shares for EURk 494 were acquired under the program.

For the period 1 January - 31 March 2026, the impact of the transactions with treasury shares (excl. treasury shares utilized for employee remuneration) in retained earnings is EURk -20 (Q1/2025: EURk 0).

NOTE 8

Financial liabilities

(in EURk)	31/03/2026	31/12/2025
Borrowings from financial institutions	54,440	57,259
Lease liabilities	45,551	45,916
Others	326	357
Financial liabilities related to financing activities	100,317	103,532
Contingent considerations	1,898	2,295
Redemption amount of put-options	18,604	18,576
Financial liabilities related to business combination and acquisition of non-controlling interests	20,502	20,871
Total financial liabilities, as presented in the statement of financial position	120,819	124,403
- of which non-current	59,733	61,540
- of which current	61,086	62,863

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

NOTE 9

Financial instruments through profit and loss

A. Investments in Labs

(in EURk)	2026		2025	
	Level 3	Level 1	Level 3	Total
1 January	68,959	52	84,178	84,230
Acquisitions	-	-	-	-
Disposals	-777	-	-6,577	-6,577
Fair value adjustments	-198	-2	-93	-95
Dividends received	-	-	-285	-285
Exchange differences	48	-	-110	-110
31 March	68,032	50	77,113	77,163

Q1/2026

- Disposals: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 777
- Net unrealized fair value adjustments (Level 3): Dilution effect from financing round (EURk -630), updated business plans (EURk 261) and foreign exchange conversion of investments held in other currencies (EURk 171).

Q1/2025

- Disposals: Proceeds from its partial sale of its investment in XCI Holding A/S for EURk 6,577
- Fair value adjustments: Foreign exchange conversion of investments held in other currencies
- Dividend payments: Ordinary dividend from one investment

The fair value of Level 3 investments is derived from DCF-valuation models or recent transactions (new capital investments by third parties).

There were no transfers between fair value measurements levels in 2026 and 2025 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)	2026	2025
1 January	2,295	4,117
Settlements	-402	-402
Exchange differences	5	-29
31 March	1,898	3,686

As of 31 March 2026, 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 (2025: 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 1,898 and considering business planning, Trifork Group expects that the full amount becomes due for to upcoming periods.

For the operational results achieved in 2025, Trifork Group paid out earn-outs of EURk 402 in the first quarter 2026 (Q1/2025: EURk 402).

NOTE 10

Events after the reporting period

The Q1/2026 consolidated interim financial statements were reviewed by the Audit & Risk Committee on 4 May 2026 and approved and released for publication by the Board of Directors on 5 May 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

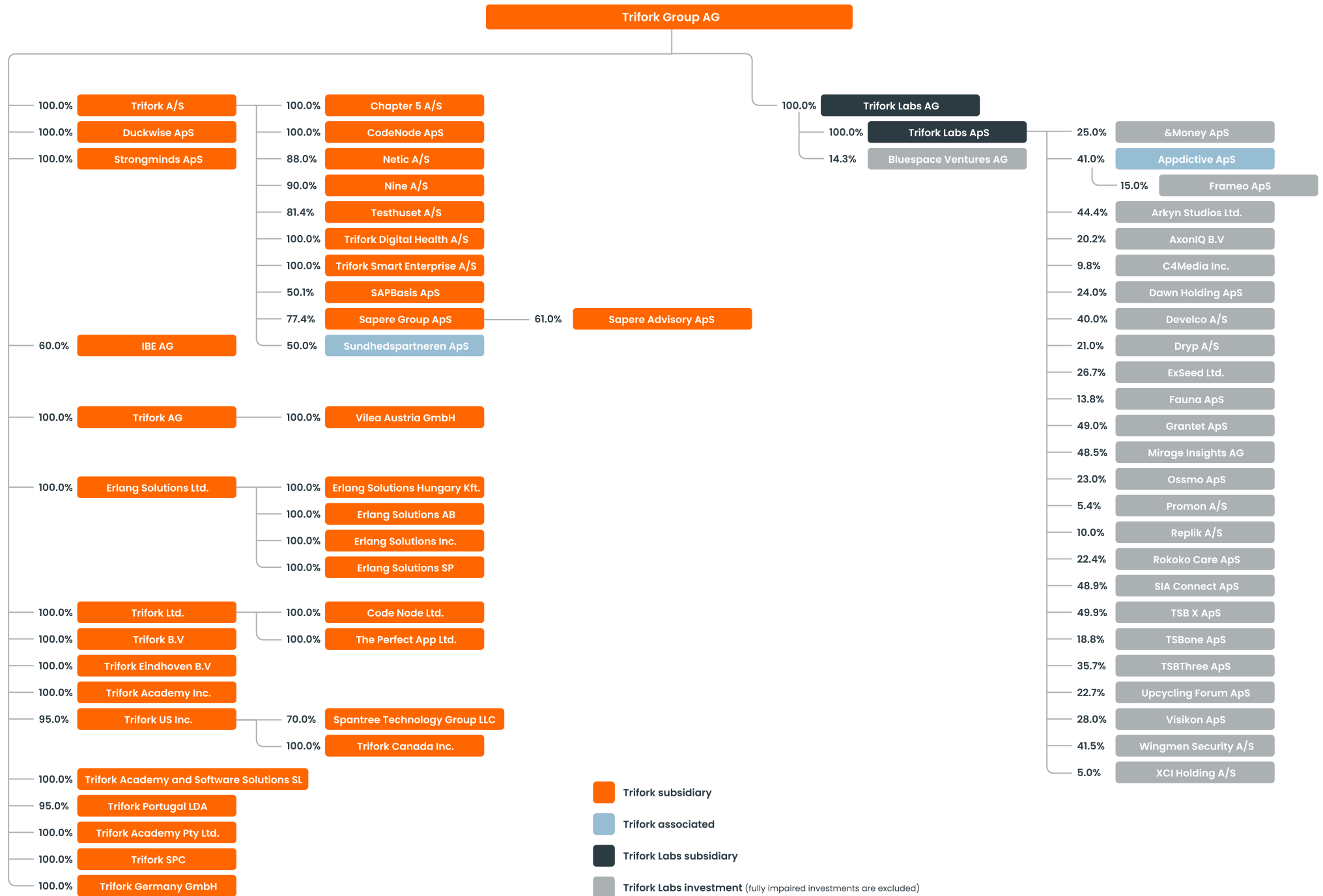
$$\frac{\text{Cash flow from operations}}{\text{Earnings before financial items, taxes, depreciation and amortization}}$$

Equity ratio

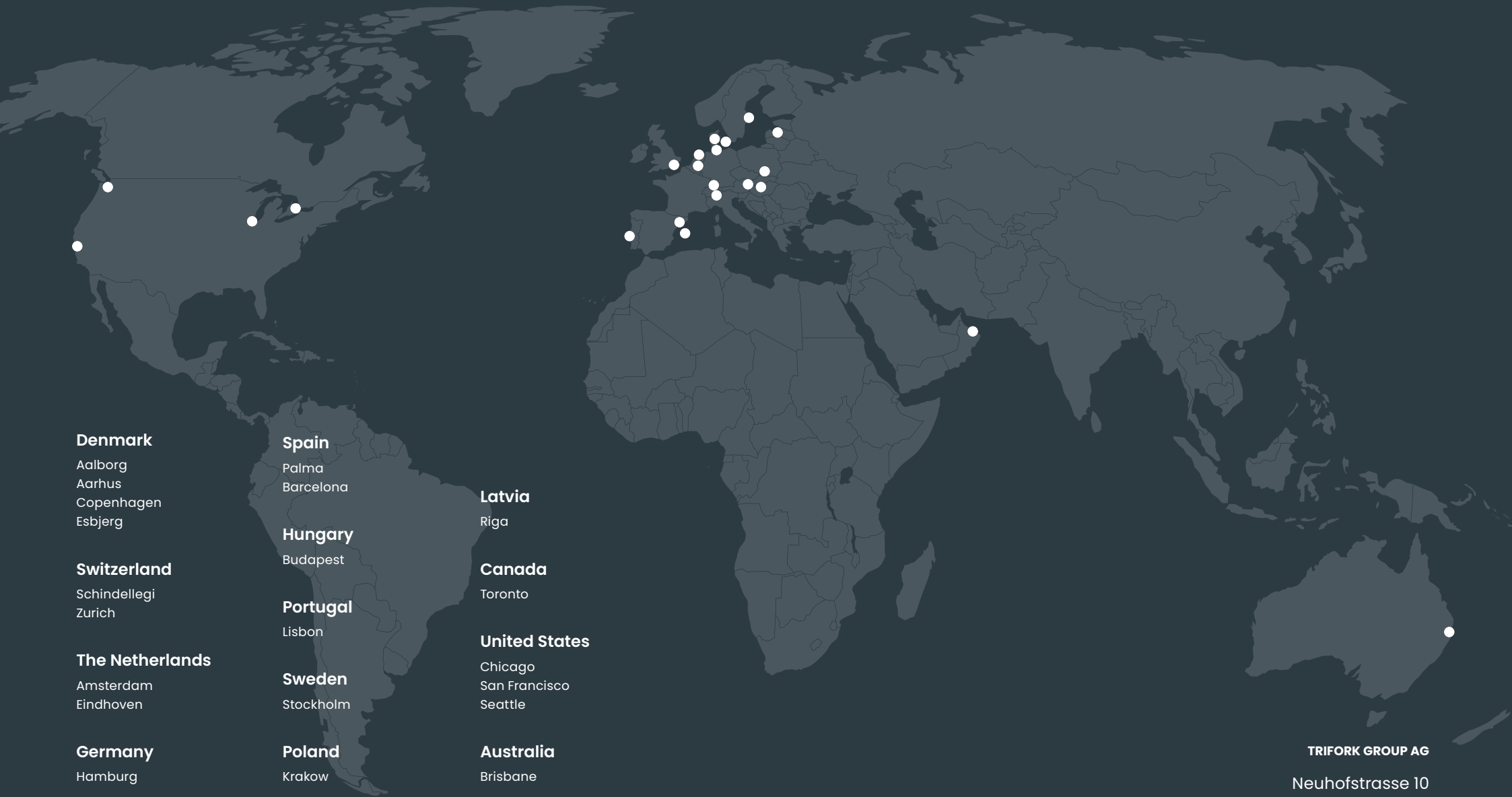
$$\frac{\text{Equity excl. NCI} \times 100}{\text{Total assets}}$$

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%.

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
San Francisco
Seattle

Australia

Brisbane

Oman

Muscat

Germany

Hamburg

Austria

Vienna

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