

Trifork Group announces 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. An extraordinary dividend of DKK 3.00 per share is proposed, subject to transaction completion. Further realization of portfolio values is being pursued.

In reference to Company Announcement no. 13/2026, where Trifork Group (“Trifork”) announced a strategic review of Trifork Labs (“Labs”), Trifork today announces the signing of a binding agreement with Verdane concerning a portfolio of four investments held by Trifork Labs.

Strategic rationale

The Board of Directors and Executive Management’s overarching ambition for the Group is to:

- Accelerate value creation in Trifork’s core business through more bolt-on majority acquisitions and organic growth initiatives;
- Distribute surplus capital to shareholders via dividends and/or buybacks.

In this context, the Board of Directors and Executive Management have reviewed options for Trifork Labs with the ambition to:

- Unlock significant value built up, but not yet realized, from successful minority investments, while retaining future upside;
- Improve access to financing and strategic support for certain minority investments through a partner with expertise in supporting the next growth phase of the portfolio companies and significant follow-on investment capacity;

Following careful consideration and feedback from shareholders, other stock market participants, and advisors, and after diligent negotiation with interested parties, the Board of Directors and Executive Management believe that the investment agreement with Verdane meets all of the above objectives.

Comment from Founder and CEO Jørn Larsen

“Today is a very good day for Trifork Group. Solid performance across the Labs portfolio has resulted in consistently increasing unrealized gains over the years. I am happy that the collaboration with Verdane now validates the majority of the book values in Labs, and that we can now realize some of these values while maintaining long-term upside exposure. This allows us to allocate the proceeds to our core business and directly to our shareholders. Since the IPO in 2021, the portfolio has now realized net fair value gains of EUR 44 million. Over the last 10 years, the profit is EUR 114 million – all from very modest amounts of invested capital.

We have found a skilled, resourceful, and recognized partner in Verdane – not just for Trifork, but also for the four companies included in this transaction. I look forward to seeing the partnership with Verdane come to fruition in the coming years, and to working towards the next exits we already see on the horizon.”

The buyer

Verdane is an independent European investment firm with significant expertise in supporting proven tech companies at the inflection of global scaling. The firm has raised more than EUR 10 billion in fund capital. Verdane brings significant follow-on investment capacity, and its more than 180 professionals hold strategic and operational expertise in software-enabled business models and experience in scaling companies globally, thus supporting the continued value creation for the portfolio companies and for Trifork. Verdane invests from its Freya XII fund, which closed at EUR 2 billion hard cap in 2025.

“Trifork’s strong track record of building and investing in tech companies at the early stage of development is an excellent fit with Verdane’s later-stage growth focus on companies that have proven their global potential at scale. We will now do our best to support Axoniq, Dawn Health, Frameo and XCI as they execute on their respective value creation plans. We value this strategic partnership with Trifork and look forward to growing these great scaleup companies,” says Emanuel Johnsson, Partner at Verdane.

Transaction perimeter and pricing

The ownership stakes in the three Trifork Labs companies Axoniq B.V. (18.4% ownership), Dawn Holding ApS (24.0% ownership), and Frameo ApS (6.1% ultimate ownership held indirectly through 41.0% ownership of Appdictive ApS) will be co-owned by Trifork and Verdane. These investments will be managed in close partnership, but the two parties will retain individual flexibility regarding future decisions related to the portfolio companies.

As part of the portfolio transaction, Trifork also sells its entire remaining interest in XCI Holding A/S (5.0% ownership) to Verdane, thus concluding a highly satisfactory triple-digit multiple on invested capital from XCI since 2018.

In total, Verdane acquires 52% of the four companies’ combined book value of EURm 43.6, based on Trifork Labs’ full ownership stakes as of 31 March 2026.

The signed investment agreement includes a total cash payment to Trifork of EUR 22.8 million. EUR 16.0 million will be received in Q3 2026, and EUR 6.8 million is expected to be paid at a later date based on the timing of subsequent exit proceeds to Trifork and Verdane.

The transaction perimeter values the four companies 2% higher than the combined book values of the companies as recorded in Trifork Labs as of 31 March 2026. The total book value of the four companies represents 55% of the total Trifork Labs book value as of 31 March 2026. The combined book values of the four involved assets are considered by Executive Management to fairly depict intrinsic current value. The higher transaction price is expected, all else equal, to lead to EURm 0.3 additional financial income recognition.

In addition to the total cash consideration of EUR 22.8 million, the agreement includes earnout payments tied to future value development, which may lead to additional, uncapped, and therefore potentially significant payments to Trifork. At the same time, Trifork retains significant upside exposure through the retained ownership stakes in Axoniq, Dawn Health, and Frameo.

The companies were selected based on each company’s stage of development fitting with Verdane’s mandate to invest in sizable growth-stage companies. Both parties intend that the partnership may be expanded in the future.

The transaction is subject to final closing of legal processes, which is expected in the coming weeks.

Allocation of proceeds

Today, the Board of Directors of Trifork Group resolved to propose an extraordinary shareholder dividend of DKK 3.00 per share, subject to final completion of the transaction with Verdane. The dividend corresponds to approximately half of the upfront cash proceeds from the transaction.

Subject to EGM approval, the dividend is expected to be distributed as soon as practically possible in Q3 2026. More details on the dividend distribution will follow.

The remaining half of the upfront cash proceeds will be deployed in organic and inorganic initiatives in Trifork's consolidated business, with a clear ambition to accelerate the pace of majority bolt-on acquisitions of growing and profitable technology companies that complement current business activities and strategic ambitions.

The Group's net debt position was EUR 21.5 million at the end of Q1 2026 (0.7x net debt/adj. EBITDA). Following closing of the transaction with Verdane, the Group will have ample capacity to allocate capital towards organic and inorganic growth initiatives in the core segment, and to continue to distribute surplus capital – in addition to the ongoing EURm 10 share buyback program – to its shareholders.

Establishment of LabsX to pursue further exits or distributions

The Group will establish a new company, LabsX, to hold the minority investments it intends to exit. Except for the strategic investments in &money ApS, Bluespace Ventures AG, Replik A/S, and Wingmen Security A/S, all other Trifork Labs assets, including assets co-owned with Verdane, will be moved into LabsX.

As of Q1 2026, the total book value of the planned LabsX portfolio was EURm 67, equal to 86% of the total book value.

Executive Management expects that a substantial part of the current LabsX book value can 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.

The Board of Directors hereby concludes the strategic review of Trifork Labs.

Investor and media contact

Frederik Svanholm, Group Investment Director, frsv@trifork.com, +41 79 357 7317

About Trifork Group

Trifork (Nasdaq Copenhagen: TRIFOR) is a global technology company specializing in designing, building, and operating advanced software for enterprise and public sector customers. With 1,102 FTEs across 16 countries, Trifork serves as an end-to-end technology partner to organizations in complex and regulated industries, including public administration, healthcare, financial services, energy, and aviation. Learn more at trifork.com.