

Company announcement

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Completion of the combination between Netcompany Banking Services and SDC and update on financial guidance

Today, Netcompany Group A/S ("Netcompany") has completed the previously announced agreement of 10 February 2025, namely a transaction between Netcompany, SDC A/S ("SDC"), and a majority of SDC's shareholders whereby a newly formed company of Netcompany and SDC would merge into a combined company fully owned by Netcompany. The transaction values SDC at DKK 1 billion and includes a cash payment of DKK 1 billion from Netcompany to SDC's shareholders.

The transaction with SDC provides a strong foothold for Netcompany in the financial services industry, which is the highest spending vertical within IT services in Europe. In 2025, the total addressable market in DK, NO, and SE is estimated to be more than DKK 44 billion and the market is expected to grow more than 10% annually towards 2028, supporting Netcompany's ambition of delivering continued sustainable organic growth.

André Rogaczewski, CEO Netcompany states:

"As we conclude the transaction with SDC, I am excited to welcome our new colleagues to Netcompany. This transaction positions Netcompany at the forefront of digital innovation in the banking sector. Together, we are embarking on a journey to redefine banking services, making them smarter, more efficient, and more customer-centric.

We are excited about the opportunities this transaction presents within the financial services industry and expect this transaction to create innovative and best-in-class services in Denmark, Scandinavia, and the rest of Europe"

Klaus Skjødt, CEO Sparekassen Kronjylland states:

"We are excited about the future and eager to realise the full potential of this transaction and to take all the knowledge that SDC has spent over 60 years building to the next level.

Our combined expertise and resources will empower us to deliver cutting-edge solutions and drive transformative change across the industry. I am confident that our partnership will enhance the banking experience for all stakeholders and set new standards for what both banks and their customers can expect in the future."

Transaction details

- Netcompany has acquired 100% of the shares in SDC for a cash consideration of DKK 1 billion. Netcompany has made the acquisition through the newly formed company – Netcompany Banking Services A/S – which has merged with SDC resulting in a fully owned subsidiary of Netcompany in which the activities of SDC are embedded.
- The cash consideration is funded by way of utilising current credit facilities. The transaction is fully debt financed within the existing covenants.
- Due to integration costs, the transaction is expected to have a dilutive impact on EPS for the financial year 2025.

- The transaction is expected to be EPS accretive (diluted) to Netcompany from the financial year 2026 compared to the financial year 2024. Furthermore, the transaction is expected to be double-digit percentage EPS accretive (diluted) by the financial year 2028 – also compared to the financial year 2024.
- Following the completion of the transaction, Netcompany Banking Services A/S intends to renounce the Collective Bargaining Agreement between the Financial Services Union for employees in Finance (in Danish: “Finansforbundet”) and Finance Denmark (in Danish: Finans Danmark), including associated protocols, local agreements, customs, etc. The reason for the intended renunciation of the Collective Bargaining Agreement is that Netcompany operates as a provider of IT services and not as a company within the financial sector.
- To accelerate further collaboration and support integration, all employees in SDC, who are currently based in SDC’s headquarters in Ballerup, will move to Netcompany’s headquarters in Copenhagen as of the beginning of January 2026.

Financial guidance

Financial guidance for 2025 for Netcompany on a stand-alone basis, as disclosed in the Annual Report 2024, is based on organic performance metrics and hence maintained. Organic revenue growth is expected between 5% and 10% and the adjusted EBITDA margin between 16% and 19%.

In connection with the release of the Q2 Interim Report on 14 August 2025, Netcompany will disclose expected non-organic revenue and non-organic EBITDA for 2025 which accounts for the incorporation of SDC into Netcompany Banking Services for the full second half of 2025.

In connection with the Q3 Interim Report on 30 October 2025, Netcompany will disclose expected annual synergies as well as transaction – and integration costs, including provision for restructuring costs associated with the realisation of future synergies. In addition, a full purchase price allocation will be included in the Q3 Interim Report.

Netcompany expects to reinstate its share buyback programmes in connection with the Q2 Interim Report on 14 August 2025. Leverage at the end of 2025 is expected to be around 1.5x.

As a consequence of the completion of the transaction, Netcompany’s financial aspirations for 2026 and 2027 regarding margin and revenue targets will be revised to reflect the incorporation of SDC and for this reason, the previously communicated targets are no longer relevant. The ambition to buy back shares for a total of DKK 2bn in the period from 2024 until the end of 2026 persists. Revised long-term financial aspirations will be communicated in connection with a Capital Markets Day on 31 October 2025.

Additional information

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