

Netcompany

Q2 2025 Company Announcement

Six months ended 30 June 2025

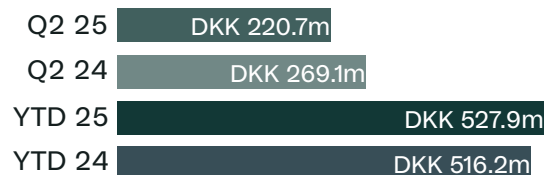
Continued growth and investing in the future

Summary

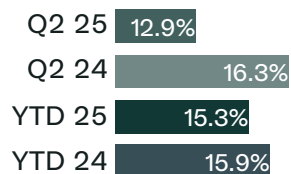
■ Revenue increased by 3.9% (constant 3.9%)



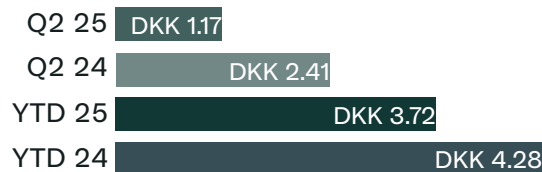
■ Adj. EBITDA decreased 18% (constant 18.3%)



■ Adj. EBITDA margin of 12.9% (constant 12.8%)



■ Diluted earnings per share decreased by DKK 1.24



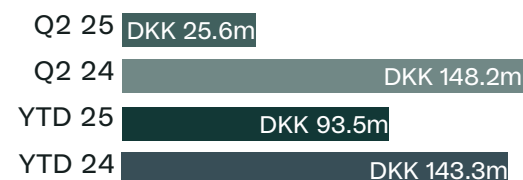
Conference call details

In connection with the publication of the results for Q2 2025, Netcompany will host a conference call on 14 August 2025 at 11.00 CEST.

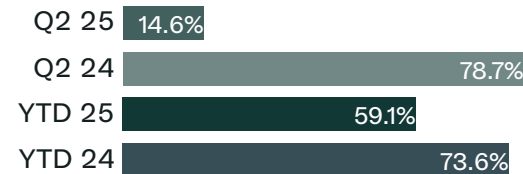
■ Average workforce increased by 449 FTEs



■ Free cash flow decreased DKK 122.6m



■ Cash conversion ratio (tax normalised) was 14.6%



■ Debt leverage improved



The conference call can be followed live via
<https://netcompany-as.eventcdn.net/events/interim-report-for-the-first-six-months-of-2025>
 For further dial-in details please visit the company's website; www.netcompany.com

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

“In uncertain markets, we continue to grow while at the same time making necessary investments in our products and platforms and expanding our presence in several verticals.

The increased focus from European governments and large European enterprises to develop digital capabilities based on solutions from European vendors, combined with the European Union’s effort to enhance digital sovereignty based on European-developed solutions, underpins the relevance and timing of our investments.

I am excited that Netcompany will continue being an obvious choice for European governments, enterprises, and the European Union as the digital foundation for a strong, independent, and prosperous Europe.

I am equally excited to have welcomed our new colleagues from SDC to Netcompany Banking Services as of 1 July. Together, we will develop new and innovative offerings and solutions to existing and new customers.

Based on our financial performance for the first six months of 2025, and taking our pipeline and revenue visibility into perspective, we maintain our financial guidance of organic revenue growth of 5% to 10% and organic adjusted EBITDA margin of 16% to 19% for the year. In addition, we initiate a share buyback programme of DKK 500m running until the end of January 2026.”

Performance overview Q2

DKK million	Q2 2025 (reported)	Q2 2025 (constant)*	Q2 2024	% change (reported)	% change (constant)*
Revenue	1,714.9	1,714.8	1,650.2	3.9%	3.9%
Cost of services	-1,272.0	-1,272.4	-1,164.5	9.2%	9.3%
Gross profit	442.9	442.4	485.7	-8.8%	-8.9%
<i>Gross profit margin</i>	25.8%	25.8%	29.4%	-3.6pp	-3.6pp
Sales and marketing costs	-18.0	-18.0	-12.1	48.9%	48.9%
Administrative costs	-204.3	-204.6	-204.5	-0.1%	0.1%
Adjusted EBITDA	220.7	219.8	269.1	-18.0%	-18.3%
<i>Adjusted EBITDA margin</i>	12.9%	12.8%	16.3%	-3.4pp	-3.5pp
Special items	-21.6	-21.6	0.0	N/A	N/A
Other operating income / expense	-0.1	-0.1	-0.0	62.8%	62.8%
EBITDA	198.9	198.1	269.1	-26.1%	-26.4%
<i>EBITDA margin</i>	11.6%	11.6%	16.3%	-4.7pp	-4.8pp
Depreciation	-51.4	-51.5	-47.2	8.8%	9.1%
Amortisation	-29.2	-29.2	-29.1	0.3%	0.3%
Operating profit (EBIT)	118.3	117.4	192.8	-38.6%	-39.1%
<i>Operating profit margin</i>	6.9%	6.8%	11.7%	-4.8pp	-4.8pp
Net financials	-41.1	-41.1	-34.3	19.7%	19.7%
Income / loss from joint venture / associates	-5.3	-5.3	-4.3	23.2%	23.2%
Profit / loss before tax	71.9	71.0	154.1	-53.3%	-54.0%
Tax	-16.2	-16.2	-35.3	-54.0%	-54.0%
<i>Effective tax rate</i>	22.6%	22.9%	22.9%	-0.3pp	-0.0pp
Net profit / loss	55.7	54.7	118.8	-53.1%	-53.9%
Additional KPIs					
Earnings per share (DKK)	1.18	N/A	2.44	-51.5%	N/A
Diluted earnings per share (DKK)	1.17	N/A	2.41	-51.7%	N/A
Free cash flow	25.6	N/A	148.2	-82.7%	N/A
<i>Cash conversion rate</i>	32.6%	N/A	104.7%	-72.1pp	N/A
<i>Cash conversion rate (tax normalised)</i>	14.6%	N/A	78.7%	-64.1pp	N/A

*Constant currencies measured using average exchange rates for Q2 2024

CONTINUED PERFORMANCE OVERVIEW Q2

Reported revenue grew 3.9% compared to Q2 2024 driven by 4.4% growth in the public sector and 2.8% growth in the private sector.

Revenue growth was negatively impacted by resources from the Danish business segment allocated to a combination of product and business development as well as preparation for the integration of SDC into Netcompany Banking services. The increased allocation of resources for product development was related to additional functionality within the ERMIS and SOLON products, as well as embedding new functionality into the platforms AMPLIO, PULSE and AMI due to increased customer demand. The allocation of 100 FTE's from the Danish business segment related to Group initiatives is expected to normalise during the second half of 2025.

In addition, three segments experienced fewer working days compared to the same period last year and, at the same time, less revenue was recognised from license sales.

All together these factors impacted revenue negatively by around DKK 75m in Q2 compared to last year.

Client facing FTE's grew 5.8% and average FTE's in Q2 2025 amounted to 8,333.

As a consequence of the activities impacting revenue negatively in Q2, gross profit declined DKK 42.8m in Q2 2025 to DKK 442.9m, yielding a gross profit margin of 25.8% compared to 29.4% in the same period last year.

Adjusted EBITDA declined DKK 48.5m in Q2 2025 to DKK 220.7m, also due to the activities impacting revenue negatively in the quarter. This led to an adjusted EBITDA margin of 12.9% (constant 12.8%) compared to 16.3% in the same period last year.

Special items amounted to DKK 21.6m in the quarter, in line with Q1 2025, and was related to the SDC transaction. The transaction was closed on 1 July and the integration of SDC into Netcompany Banking Services is progressing according to plan.

Depreciation and amortisation were DKK 80.6m in Q2 2025, in line with the same period last year.

Operating profit (EBIT) amounted to DKK 118.3m in Q2 2025 compared to DKK

192.8m in Q2 2024. EBIT margin was 6.9%, compared to 11.7% in the same quarter last year, following the same reasons as the development in EBITDA margin.

Net financials were negative DKK 41.1m in Q2 2025, compared to negative DKK 34.3m in Q2 2024.

Profit before tax was DKK 71.9m compared to DKK 154.1m in Q2 2024 driven by the decrease in EBIT.

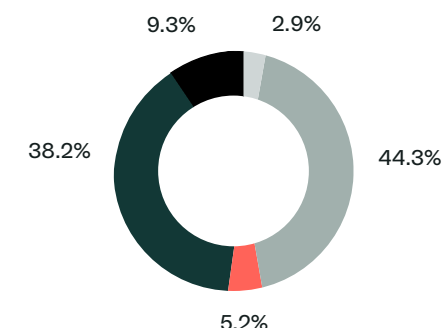
Income taxes in Q2 2025 were DKK 16.2m compared to DKK 35.3m in the same quarter last year. The effective tax rate was 22.6% in the quarter, in line with Q2 2024. Net profit amounted to DKK 55.7m in Q2 2025, compared to DKK 118.8m in the same quarter last year.

Free cash flow was DKK 25.6m in Q2 2025 compared to DKK 148.2m in Q2 2024, mainly driven by the decrease in operating profit and the development in working capital during the quarter.

Business Segments Q2

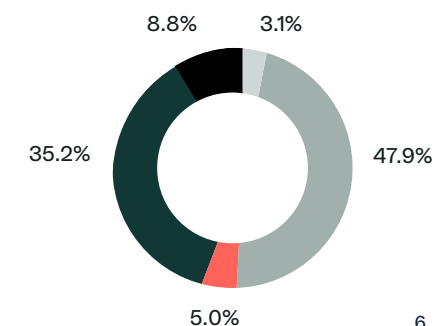
DKK million	Q2 2025					
Constant (2024 rate)	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	1,714.8	759.8	655.8	160.2	89.6	49.5
Gross profit	442.4	243.2	146.5	22.4	14.7	15.5
<i>Gross profit margin</i>	<i>25.8%</i>	<i>32.0%</i>	<i>22.3%</i>	<i>14.0%</i>	<i>16.4%</i>	<i>31.4%</i>
Local marketing and administrative costs	-205.4	-118.2	-47.9	-19.4	-11.8	-8.2
Adjusted EBITDA before allocated cost from HQ	237.0	125.0	98.6	3.1	2.9	7.4
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	<i>13.8%</i>	<i>16.5%</i>	<i>15.0%</i>	<i>1.9%</i>	<i>3.3%</i>	<i>14.9%</i>
Allocated costs from HQ	-17.2	-11.9	0.0	-2.8	-1.6	-0.8
Special Items, allocated	-21.6	-15.0	0.0	-3.6	-2.0	-1.0
Other operating income / expense	-0.1	0.0	-0.1	0.0	0.0	0.0
Depreciation	-51.5	-25.8	-18.6	-3.5	-2.0	-1.5
Amortisation	-29.2	-10.0	-16.5	-1.5	-0.8	-0.4
EBIT	117.4	62.3	63.4	-8.4	-3.5	3.6
Client facing FTEs	7,791	2,929	3,683	622	359	197

Revenue, %
Q2 2025



DKK million	Q2 2024					
Reported	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	1,650.2	790.6	581.0	145.1	82.8	50.7
Gross profit	485.7	304.7	129.7	22.7	11.3	17.4
<i>Gross profit margin</i>	<i>29.4%</i>	<i>38.5%</i>	<i>22.3%</i>	<i>15.6%</i>	<i>13.6%</i>	<i>34.2%</i>
Local marketing and administrative costs	-202.3	-115.5	-50.2	-17.1	-12.2	-7.2
Adjusted EBITDA before allocated cost from HQ	283.4	189.2	79.4	5.6	-0.9	10.2
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	<i>17.2%</i>	<i>23.9%</i>	<i>13.7%</i>	<i>3.8%</i>	<i>-1.1%</i>	<i>20.0%</i>
Allocated costs from HQ	-14.3	-10.2	0.0	-2.1	-1.3	-0.7
Special Items, allocated	-0.0	-0.0	0.0	0.0	0.0	0.0
Other operating income / expense	-0.0	0.0	-0.0	0.0	0.0	0.0
Depreciation	-47.2	-24.2	-18.1	-1.3	-2.0	-1.6
Amortisation	-29.1	-11.6	-14.1	-1.8	-1.1	-0.6
EBIT	192.8	143.3	47.1	0.4	-5.3	7.3
Client facing FTEs	7,365	2,814	3,433	577	356	184

Revenue, %
Q2 2024



CONTINUED BUSINESS SEGMENTS Q2

Netcompany Denmark

As a consequence of allocating 100 FTE's from the Danish business segment to Group related activities such as product and business development as well as preparation for a successful integration of SDC into Netcompany Banking Services, revenue in Q2 in Denmark was negatively impacted by DKK 25m. These overallocations of resources from the Danish business segment is of a non-recurring character and are expected to normalise during the second half of 2025.

In addition, there were two fewer working days in Denmark in Q2 2025 compared to the same period last year, impacting revenue negatively by another DKK 25m.

This led to a reduction in revenue in the Danish business segment of DKK 50m and was the reason for Q2 revenue in Denmark being DKK 30.8m lower at DKK 759.8 compared to DKK 790.6m in the same period last year.

Consequently, revenue from the public sector decreased by 2.1% and revenue from the private sector decreased by 6.8%.

As a result of the negative impact on revenue gross profit was DKK 61.5m lower at DKK 243.2m in Q2 2025 compared to the same period last year.

Adjusted EBITDA was also negatively impacted by the lower revenue and was DKK 64.1m lower at DKK 125m in Q2 2025 compared to the same period last year.

Client facing FTE's grew by 4.1% in Q2 2025.

Netcompany South East Europe and EU Institutions

Netcompany SEE & EUI continued the strong growth from the beginning of the year and grew revenue by 12.9% in Q2 2025. The growth was driven by revenue from the private sector that grew 33.1%, while revenue from the public sector and EU area grew by 6.7% compared to the same quarter last year.

Gross profit increased 13% to DKK 146.5m yielding a gross profit margin of 22.3% in line with the same quarter last year. Taking the lower licence revenue into consideration, the underlying gross profit margin improved compared to the same quarter last year.

Adjusted EBITDA increased 24.1% to DKK 98.6m in Q2 2025, yielding an EBITDA margin of 15% compared to 13.7% in the same quarter last year, because of lower administrative costs.

Client facing FTEs grew 7.3% in Q2 2025.

Netcompany UK

Netcompany UK realised revenue of DKK 160.2m in Q2 2025, an increase of 10.4% compared to Q2 2024. Revenue from the public sector grew by 22.7% in the quarter, while revenue from the private sector declined by 13.8%. In the public sector, the ramp up on the DALAS framework continued its positive trends from Q1, while the private sector was negatively impacted by the discontinuation of historical low-margin contract.

Gross profit was DKK 22.4m in Q2 2025, in line with Q2 2024. The gross profit margin was 14% compared to 15.6% in the same quarter last year due to one working day less in the quarter.

Adjusted EBITDA margin was 1.9% in Q2 2025 compared to 3.8% in Q1 2025. The decrease was a result of the development in gross profit margin.

Client facing FTEs increased by 7.7% in Q2 2025.

Netcompany Norway

Revenue in Netcompany Norway grew 8.1% to DKK 89.6m in Q2 2025. Growth was driven by revenue from the public sector that grew by 21.9%, while private sector revenue declined by 9% compared to the same quarter last year.

Gross profit margin was 16.4% in Q2 2025, compared to 13.6% in the same quarter last year. The improved gross profit margin, despite one less working day, was a result of better utilisation as the ramp up on the AVINOR project continued.

Adjusted EBITDA margin was 3.3% in Q2 2025 compared to negative 1.1% in Q2 2024. The improvement was a result of better utilisation.

In Q2 2025, client facing FTEs was on level with the same quarter last year.

Netcompany Netherlands

Revenue in Netcompany Netherlands was DKK 49.5m in Q2 2025, in line with Q2 2024. Revenue was solely generated in the public segment and against a tough comparable as revenue grew 61.2% in the same quarter last year.

Gross profit margin was 31.4% in Q2 2025 compared to 34.2% in the same quarter last year.

Adjusted EBITDA margin was 14.9% in the quarter compared to 20% in Q2 2024.

Client facing FTEs increased 6.9% compared to the same quarter last year.

Performance overview First 6 months

DKK million	YTD 2025 (reported)	YTD 2025 (constant)*	YTD 2024	% change (reported)	% change (constant)*	Total 2024
Revenue	3,459.2	3,456.6	3,248.4	6.5%	6.4%	6,540.6
Cost of services	-2,501.2	-2,498.2	-2,318.9	7.9%	7.7%	-4,612.1
Gross profit	958.0	958.4	929.4	3.1%	3.1%	1,928.4
<i>Gross profit margin</i>	27.7%	27.7%	28.6%	-0.9pp	-0.9pp	29.5%
Sales and marketing costs	-31.3	-31.2	-23.9	30.7%	30.6%	-52.8
Administrative costs	-398.8	-398.6	-389.3	2.5%	2.4%	-777.7
Adjusted EBITDA	527.9	528.6	516.2	2.3%	2.4%	1,097.9
<i>Adjusted EBITDA margin</i>	15.3%	15.3%	15.9%	-0.6pp	-0.6pp	16.8%
Special items	-41.0	-41.0	-0.7	5464.1%	5464.1%	-2.7
Other operating income / expense	-0.1	-0.1	0.1	-154.5%	-154.5%	-5.4
EBITDA	486.9	487.5	515.6	-5.6%	-5.4%	1,089.8
<i>EBITDA margin</i>	14.1%	14.1%	15.9%	-1.8pp	-1.8pp	16.7%
Depreciation	-100.7	-100.8	-95.0	6.1%	6.1%	-188.0
Amortisation	-58.2	-58.2	-57.6	1.1%	1.1%	-116.3
Operating profit (EBIT)	327.9	328.5	363.1	-9.7%	-9.5%	785.5
<i>Operating profit margin</i>	9.5%	9.5%	11.2%	-1.7pp	-1.7pp	12.0%
Net financials	-76.5	-76.4	-68.3	11.9%	11.8%	-145.0
Income / loss from joint venture / associates	-9.4	-9.4	-9.2	3.0%	3.0%	-16.5
Profit / loss before tax	242.0	242.7	285.6	-15.3%	-15.0%	624.0
Tax	-64.6	-64.5	-74.2	-13.0%	-13.1%	-156.5
<i>Effective tax rate</i>	26.7%	26.6%	26.0%	0.7pp	0.6pp	25.1%
Net profit / loss	177.5	178.2	211.3	-16.0%	-15.7%	467.5
Additional KPIs						
Earnings per share (DKK)	3.77	N/A	4.32	-12.9%	N/A	9.67
Diluted earnings per share (DKK)	3.72	N/A	4.28	-13.0%	N/A	9.58
Free cash flow	93.5	N/A	143.3	-34.8%	N/A	821.1
<i>Cash conversion rate</i>	41.9%	N/A	55.9%	-14.0pp	N/A	147.1%
<i>Cash conversion rate (tax normalised)</i>	59.1%	N/A	73.6%	-14.5pp	N/A	153.0%

*Constant currencies measured using average exchange rates for 2024

Reported revenue grew 6.5% (constant 6.4%) in the first six months of 2025 to DKK 3,459.2m. Growth was driven by the public sector, including EU, that grew 9.1% in the first six months of 2025, while the private sector revenue was on level with the same period last year.

The allocation of 100 FTE's from the Danish business segment into additional product and business development, as already described, and for the preparation of the integration of SDC into Netcompany Banking Services impacted Group revenue negatively during the first half of 2025 by DKK 45m compared to the same period last year. These activities are expected to normalise during the second half of 2025.

Gross profit margin was 27.7% in the first six months of 2025 compared to 28.6% in the same period last year. The decrease in margin was a result of the increased investments in our future.

Adjusted EBITDA increased 2.3% to DKK 527.9m in the first six months of 2025, yielding an adjusted EBITDA margin of 15.3% compared to 15.9% in the first six months of 2024.

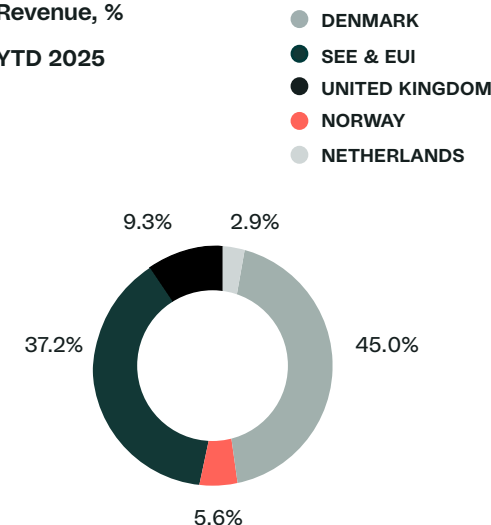
Client facing FTEs grew 4.9% in the first six months of 2025 and the average number of FTEs amounted to 8,242.

Business Segments First 6 months

DKK million Constant (2024 rate)	YTD 2025					
	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	3,456.6	1,555.7	1,285.2	322.5	193.3	99.8
Gross profit	958.4	529.5	301.8	57.9	35.6	33.7
<i>Gross profit margin</i>	<i>27.7%</i>	<i>34.0%</i>	<i>23.5%</i>	<i>18.0%</i>	<i>18.4%</i>	<i>33.7%</i>
Local admin costs	-397.7	-226.6	-94.6	-36.5	-24.8	-15.4
Adjusted EBITDA before allocated cost from HQ	560.7	302.9	207.2	21.4	10.8	18.3
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	<i>16.2%</i>	<i>19.5%</i>	<i>16.1%</i>	<i>6.6%</i>	<i>5.6%</i>	<i>18.4%</i>
Allocated costs from HQ	-32.1	-22.3	0.0	-5.2	-3.1	-1.5
Special Items, allocated	-41.0	-28.5	0.0	-6.8	-3.8	-1.9
Other operating income / expense	-0.1	0.0	-0.1	0.0	0.0	0.0
Depreciation	-100.8	-50.0	-37.1	-6.6	-4.0	-3.0
Amortisation	-58.2	-20.1	-32.7	-2.9	-1.7	-0.9
EBIT	328.5	182.1	137.3	-0.0	-1.8	11.0
Client facing FTEs	7,704	2,870	3,682	596	364	193

Revenue, %

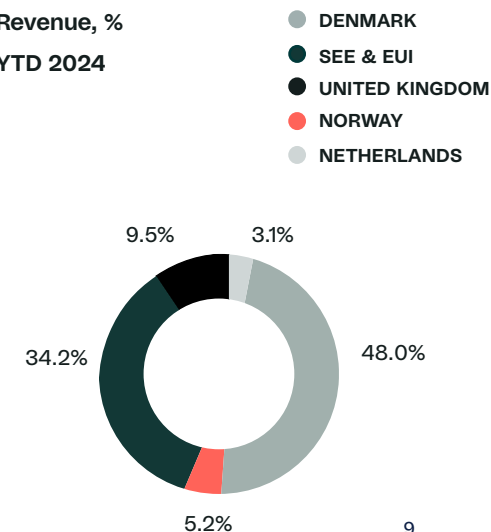
YTD 2025



DKK million Reported	YTD 2024					
	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	3,248.4	1,559.8	1,111.5	308.4	169.5	99.2
Gross profit	929.4	587.8	231.7	53.7	22.8	33.5
<i>Gross profit margin</i>	<i>28.6%</i>	<i>37.7%</i>	<i>20.8%</i>	<i>17.4%</i>	<i>13.4%</i>	<i>33.8%</i>
Local admin costs	-384.4	-218.7	-94.8	-32.3	-24.6	-13.9
Adjusted EBITDA before allocated cost from HQ	545.1	369.1	136.8	21.4	-1.9	19.6
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	<i>16.8%</i>	<i>23.7%</i>	<i>12.3%</i>	<i>6.9%</i>	<i>-1.1%</i>	<i>19.8%</i>
Allocated costs from HQ	-28.8	-20.3	0.0	-4.5	-2.6	-1.5
Special Items, allocated	-0.7	-0.5	0.0	-0.1	-0.1	-0.0
Other operating income / expense	0.1	0.0	0.1	0.0	0.0	0.0
Depreciation	-95.0	-48.1	-35.6	-3.9	-4.2	-3.2
Amortisation	-57.6	-23.0	-27.5	-3.8	-2.2	-1.2
EBIT	363.1	277.2	73.9	9.1	-10.9	13.7
Client facing FTEs	7,341	2,775	3,440	589	356	182

Revenue, %

YTD 2024



CONTINUED BUSINESS SEGMENTS FIRST 6 MONTHS

Netcompany Denmark

Revenue in Netcompany Denmark was DKK 1,555.7m in the first six months of 2025, on level with the same period last year. Revenue was supported by a 2.1% growth in revenue from the public sector, while the private sector's revenue declined by 4.1% in the first six months of the year. The development in the private sector was affected by prolonged conversion time on significant cases in the pipeline, which materialised in early July. In addition, resources spent on the SDC transaction impacted revenue negatively too.

Overall, revenue in Netcompany Denmark was negatively impacted by these activities with DKK 45m and the increased resources spent on product and business development as previously discussed. These activities are expected to normalise during the second half of 2025.

Gross profit margin decreased 3.7 percentage points to 34% for the first six months of 2025. The margin was negatively impacted by the time spent on investment in our future and resources spent on pipeline cases.

For the first six months of 2025 adjusted EBITDA margin was 19.5% compared to 23.7% in the same period last year. The decline was mainly a result of the development in gross profit margin.

Netcompany South East Europe and EU Institutions

In Netcompany SEE & EUI revenue grew 15.6% to DKK 1,285.2m in the first six months of 2025. Revenue growth was driven by strong performance within both the public and private sector, that grew revenue by 14.1% and 20.6%, respectively.

Gross profit margin improved 2.6 percentage points to 23.5% in the first six months of 2025 compared to the same period last year. Gross profit was positively impacted by higher licence revenue and better utilisation in the first half of 2025.

For the first six months of 2025 adjusted EBITDA margin was 16.1% compared to 12.3% in the same period in 2024.

Netcompany UK

Revenue in Netcompany UK grew 4.6% to DKK 322.5m in the first six months of 2025.

The growth was driven by revenue from the public sector that grew 15.3% in the first half of the year, while private sector revenue declined 18% as a result of discontinuation of historical low-margin contracts.

Gross profit margin was 18% in the first six months of 2025 compared to 17.4% in the same period last year. The improved gross margin was a result of better utilisation.

Adjusted EBITDA margin was 6.6% for the first half of 2025 compared to 6.9% in the same period last year.

Netcompany Norway

In Netcompany Norway, revenue grew 14.1% to DKK 193.3m in the first half of 2025, driven by revenue from the public sector that grew 29.2% in the period – positively impacted by the ramp up on the AVINOR project. The private sector revenue declined 3.9% in the period.

Gross profit margin improved 5 percentage points to 18.4% in the first six months of 2025. The margin improvement resulted from both enhanced utilisation and project execution.

Adjusted EBITDA margin was 5.6% in the first half of 2025 compared to negative 1.1% in the same period last year.

Netcompany Netherlands

Revenue in Netcompany Netherlands for the first six months of 2025 was on level with the same period last year. The development in revenue should be seen against a more than 50% growth in the same period last year.

Gross profit margin was 33.7% in the first half of 2025 and in line with the same period last year.

Adjusted EBITDA margin in the first six months of 2025 was 18.4% compared to 19.8% in the same period the year before, albeit based on an insignificant development in absolute numbers.

Revenue visibility

At Netcompany, we measure revenue visibility for the next 12 months based on two parameters: the total value of committed engagements, which includes fixed price engagements and service agreements, and ongoing time and material engagements with a high likelihood of conversion or prolongation.

Revenue visibility encompasses both contractual and non-contractual committed engagements. Contractual committed engagements refer to the total value of engagements where a clear, mutual agreement on delivery and payment has been established with the customer, approved by both parties, and where payment is expected. Non-contractual committed engagements are highly expected engagements without formal contracts.

The presented revenue visibility reflects the expected revenue streams for a financial year, meaning that revenue visibility end of Q2 2025 is comprised of actuals for the first half of 2025 and expected revenue for the second half of 2025

The organic revenue visibility end of Q2 2025 was DKK 6,210.6m, which was an increase of 6.3% compared to DKK 5,841.2m in Q2 2024.

The revenue visibility for 2025 consists of contractual committed revenue and non-contractual committed engagements, which amounted to DKK 2,613.8m and DKK 137.7m, respectively, while realised revenue in the first six months of 2025 amounted to DKK 3,459.2m.

Revenue visibility in the public sector increased 9% and amounts to DKK 4,419.3m, of which contractual committed revenue amounted to DKK 1,931.9m and non-contractual committed engagements amounted to DKK 67.9m, while realised revenue in the first six months of 2025 amounted to DKK 2,419.4m.

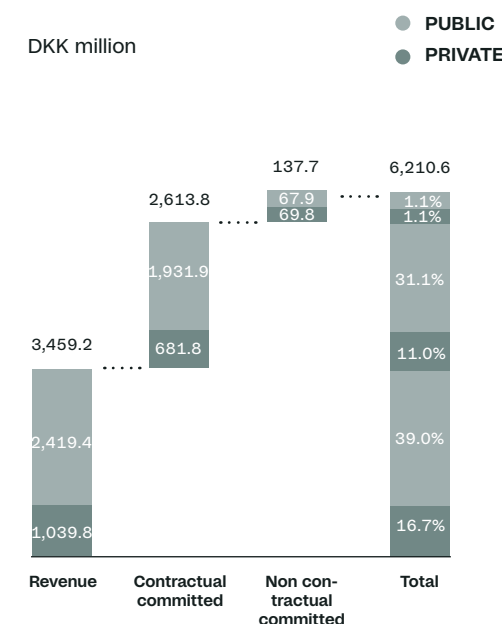
Revenue visibility in the private sector was on par with last year and amounts to DKK 1,791.4m, of which contractual committed revenue amounted to DKK 681.8m and non-contractual committed engagements amounted to DKK 69.8m, while realised

revenue in the first six months of 2025 amounted to DKK 1,039.8m.

Based on pipeline end of Q2 and significant wins in the Danish private sector in the beginning of Q3, revenue visibility as of end July for both private and public sectors in 2025 remains at a satisfactory level indicating continued growth.

Effective from 1 July Netcompany resumed 100% ownership of SDC through the merger of SDC into Netcompany Banking Services. For the second half of 2025 contractual committed revenue for Netcompany Banking Services amount to DKK 780m.

Total revenue visibility for the financial year 2025



Workforce

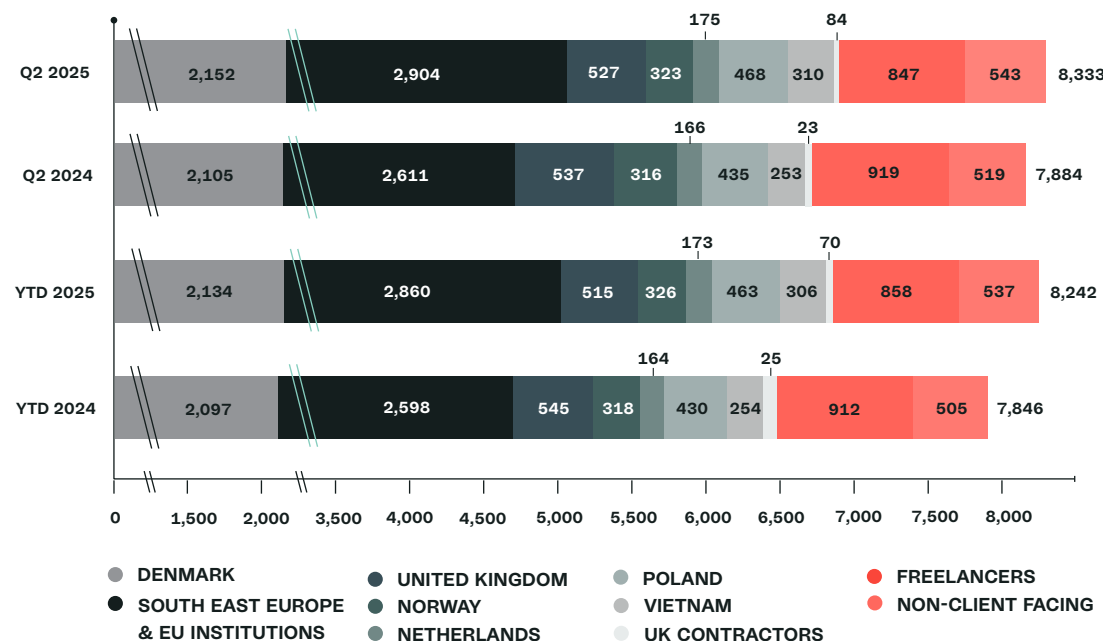
Netcompany employed an average of 8,333 FTEs in Q2 2025, which was an increase of 449 FTEs or 5.7% compared to Q2 2024 (7,884 FTEs). On a sequential basis FTEs in Q2 2025 increased 2.3% compared to Q1 2025.

The number of client facing equivalents for the Group increased by 426 from 7,365 in Q2 2024 to 7,791 in Q2 2025, while the level of non-client facing FTEs was 6.5% in Q2 2025 compared to 6.6% in Q2 2024.

Freelancers decreased 7.9% from 919 in Q2 2024 to 847 in Q2 2025 driven by the decrease in freelancers in Netcompany SEE & EUI.

The attrition rate for the last twelve months was 18.2%, which was an increase of 0.9 percentage points compared to 17.2% in Q2 2024. On a sequential basis the churn rate was on level with Q1 2025. However, the 3 months rolling churn rates have decreased in all entities besides UK and Greece compared to the same period last year.

Avg. FTEs increased to 8,333 during Q2 2025



Capital and other financial positions

Free cash flow and cash conversion rate

The Group generated a free cash flow of DKK 25.6m in Q2 2025 compared to DKK 148.2m in Q2 2024. The development was driven by the decrease in EBITDA and development in working capital.

EBITDA for the quarter decreased by DKK 70.2m to DKK 198.9m compared to DKK 269.1m in Q2 2024m, while working capital changes in Q2 2025 impacted free cash flow negatively by DKK 96m compared to negative DKK 69m in Q2 2024.

The development in working capital changes in Q2 2025 was mainly driven by an increase of DKK 213.6m in work in progress, which was somewhat offset by the development in prebilled invoices, trade payables and other debt.

Normalised for taxes paid on account¹, the free cash flow for Q2 2025 was DKK 11.5m compared to DKK 111.4m in Q2 2024.

Consequently, cash conversion rate decreased from 104.7% in Q2 2024 to 32.6% in Q2 2025. Adjusted for taxes paid on account, cash conversion rate decreased from 78.7% to 14.6%.

For the first six months of 2025, Netcompany generated a free cash flow of DKK 93.5m compared to DKK 143.3m for the same period last year, mainly driven by the decline in EBITDA and development in working capital. As a consequence, cash tax normalised conversion ratio decreased from 73.6% to 59.1% in the first six months of 2025.

Trade receivables

End of Q2 2025, trade receivables amounted DKK 1,094.8m and decreased by 17.3% compared to DKK 1,324.1m end of Q2 2024. The decrease in trade receivables was caused by a large amount of work in progress being invoiced end of Q2 2024 due to timing of milestones. Compared to balance end of Q1 2025, trade receivables was on level and increased by 1.2%.

Compared to the same period last year, days sales outstanding decreased by 15 days from 73 days in Q2 2024 to 58 days in Q2 2025, following the extraordinary large amount of invoices end of Q2 2024. Sequentially, days sales outstanding was on level with days sales outstanding in Q1 2025 at 57.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provi- sion	Total
Trade receivables, 30 June 2025	683.3	270.5	61.9	19.4	60.8	-1.0	1,094.8
Paid in the following month	333.6	201.3	21.5	9.1	2.3	0.0	567.8
% paid subsequently	48.8%	74.4%	34.8%	46.8%	3.8%	0.0%	51.9%

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provi- sion	Total
Trade receivables, 30 June 2024	887.7	292.8	68.6	28.0	68.0	-21.1	1,324.1
Paid in the following month	388.4	219.9	68.6	16.4	10.3	0.0	703.7
% paid subsequently	43.8%	75.1%	99.9%	58.4%	15.2%	0.0%	53.1%

The overdue part of trade receivables increased relatively from 34% by the end of Q2 2024 to 37.6% by the end of Q2 2025. However, the overdue amount of trade receivables decreased in absolute terms by 9.8% from DKK 457.4m end of Q2 2024 to DKK 412.5m end of Q2 2025, whereas the overdue by more than 90 days decreased by 10.6% from DKK 68m to DKK 60.8m end of Q2 2025.

Trade receivables paid in the following month amounted to DKK 567.8m in July, of which DKK 234.2m was overdue end of June, equal to a repayment of 51.9% of the total balance compared to 53.1% last year.

Work in progress

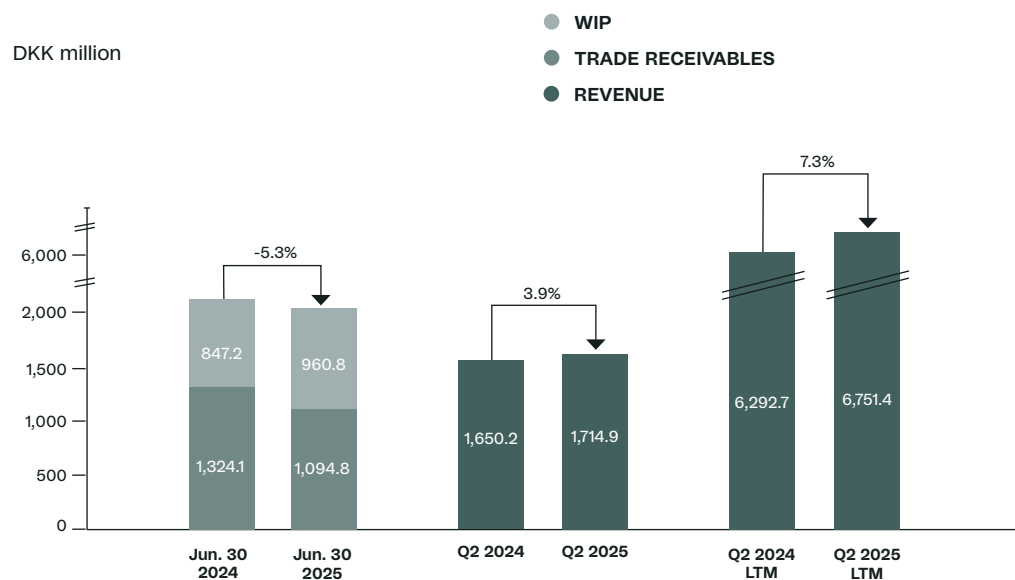
At 30 June 2025, Netcompany's work in progress amounted to DKK 960.8m, represented by contract work in progress of DKK 1,914m and prepayments received from customers of DKK 953.1m.

Combined work in progress increased by 13.4% from DKK 847.2m in Q2 2024 to DKK 960.8m in Q1 2025, while revenue increased 3.9% from Q2 2024 to Q2 2025.

¹Taxes paid within the Group are, due to local tax regulations, paid on account in Q1 and in Q4. To adjust for this timing mismatch between expensed and paid corporate income taxes the free cash flow should be viewed in a tax normalised manner to better reflect the underlying development in free cash flow based on operations rather than impact from local tax legislation in Denmark.

CONTINUED CASH FLOW AND OTHER SIGNIFICANT FINANCIAL POSITIONS

Work in progress overview



Revenue in the prevailing 12 months (LTM) increased by 7.3%.

As a total, trade receivables and work in progress decreased by 5.3% from DKK 2,171.2m end of Q2 2024 to DKK 2,055.6m end of Q2 2025. The development was caused by the significant increase in pre-billed invoices, which increased by DKK 339m compared to end of Q2 2024.

Investments

On 10 February 2025, Netcompany Group established Netcompany Banking Services A/S and agreed with a majority of the shareholders of SDC A/S to merge Netcompany Banking Services A/S and SDC A/S into a combined company fully owned by Netcompany Group. The transaction was closed 1 July and values SDC at DKK 1bn, which was paid as cash 1 July 2025 from Netcompany Banking Services A/S to SDC's shareholders.

Funding and liquidity

The Group bank loan have been prolonged twice by one year and now runs to 2027. The combined committed facilities constitute DKK 2,800m and an additional facility of DKK 2,000m, available only for new acquisitions.

On 30 June 2025, DKK 1,580m of the committed lines were utilised on ordinary borrowings, and DKK 1,000m of the additional facility was drawn to settle the transaction with SDC A/S 1 July 2025, leaving a total of DKK 2,227.6m available in unutilised funding of which DKK 1,227.6m can be utilised for normal operations if needed with no additional costs or covenants.

In addition, Netcompany SEE & EUI had utilised DKK 803.1m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 30 June 2025 of DKK 1,144.2m, available Group funding was DKK 2,371.8m. However, DKK 1,000m was transferred to SDC 1 July, leaving DKK 1,371.8m in available Group funding.

Risk management

Please refer to the overview of risk factors provided by the Group in the Annual Report for 2024.

Capital structure


In Q2 2025, the debt ratio based on adjusted EBITDA was 1.3x compared to 1.5x in Q2 2024. All covenants are complied with.

Events after the balance sheet date

At 1 July 2025, Netcompany completed the transaction of DKK 1 billion to SDC's shareholders based on the agreement between Netcompany Group, SDC A/S and a majority of SDC's shareholders.

To this date, no further events have occurred after the balance sheet date, which would influence the evaluation of this report.

Guidance 2025


7.4%

**Actual revenue growth
in 2024**


5%-10%


**Expected organic revenue
growth in 2025**

16.9%

**Actual adjusted EBITDA
margin in 2024**

16%-19%

**Expected organic adjusted
EBITDA margin in 2025**



Financial guidance for 2025, as given in the annual report 2024, is based on organic measures and thereby excludes the impact from the acquisition of SDC – now Netcompany Banking Services. As the transaction with SDC was completed as of 1 July 2025, the impact on the 2025 actual financial performance will be non-organic.

Considering revenue growth of 6.4% (constant) and adjusted EBITDA margin of 15.3% (constant) realised in the first six month of

2025, and taking the current and weighted pipeline into perspective, and the expectation that the second quarter of 2025 will be delivering the lowest adjusted EBITDA margin of the year, we maintain our guidance for 2025.

Non-organic revenue delivered through Netcompany Banking Services is expected to be between DKK 840m and DKK 870m. A full purchase price allocation, including provision for restructuring costs, will be

made and disclosed in connection with the reporting of the Q3 results on 30 October 2025. As previously communicated, the acquisition of SDC is expected to be dilutive to EPS for 2025 and accretive to EPS in 2026 and onwards.

Further, Netcompany will initiate a share buyback programme of DKK 500m to be executed in the period between 14 August 2025 and 30 January 2026.

Finally, Netcompany will host a capital markets day on 31 October 2025 where new long-term financial targets will be discussed along with Netcompany's strategy, the integration of SDC into Netcompany Banking Services and other relevant topics.

Shareholder information

Capital

At the Annual General Meeting in March 2025 a decision was passed to reduce the share capital by DKK 2.5m by cancelling 2.5m treasury shares. The registration of the share capital reduction was made by the Danish Business Authority on 7 April 2025

At 30 June 2025, Netcompany's share capital is DKK 47.5m divided into 47.5m shares.

End of Q2 2025 Netcompany held 372,258 treasury shares equivalent to 0.8% of the share capital.

Shares will be used to honour the Group's commitments under its long-term incentive programmes. Shares exceeding the commitments under the long-term incentive programmes will be cancelled on an ongoing basis.

Share-based incentive schemes/restricted stock units

In total, 587,396 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive

schemes were issued at 30 June 2025 of which 116,654 RSUs and 24,000 matching shares were granted to Executive Management and 470,742 RSUs and 130,200 matching shares were granted to Other Key Management Personnel and Other Employees.

The fair value of the shares at grant was DKK 200m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 17.8m was recognised as personnel costs in the income statement in Q2 2025.

Additional information on the holdings of Netcompany shares and restricted stock units by members of the Board of Directors and Executive Management Board is disclosed in the Remuneration Report.

Financial calendar 2025

30 October 2025	Interim report for the first 9 months of 2025
31 October 2025	Capital Markets Day 2025, Copenhagen

Share data

Stock exchange	Nasdaq Copenhagen A/S
Index	OMXC Large Cap
Sector	Technology
ISIN code	DK0060952919
Short code	NETC
Share capital	DKK 47.500.000
Nominal size	DKK 1
Number of shares	No. 47.500.000
Restriction in voting rights	No

Statement of the Board of Directors and Executive Management

Today, the Board of Directors and Executive Management considered and approved the interim consolidated financial statements for Netcompany Group A/S (“Netcompany” or “the company” and together with all its subsidiaries “the Group”) for the period 1 January 2025 to 30 June 2025. The Q2 2025 report has not been audited or reviewed by the company’s independent auditors.

The interim consolidated financial statements have been prepared in accordance with IAS 34 as adopted by the EU and additional Danish regulations for the presentation of interim reports by listed companies. Furthermore, the interim report has been prepared in accordance with the accounting policies set out in the Group’s Annual Report for 2024.

In our opinion, the accounting policies used are appropriate, and the overall presentation of the interim consolidated financial statements gives a true and fair view of the

Group’s assets, liabilities and financial position as at 30 June 2025 and of the results of the Group’s operations and cash flows for the period 1 January 2025 to 30 June 2025.

We further consider that the Management’s Review in the preceding pages includes a true and fair account of the development and performance of the Group, the results for the period and the financial position, as well as a description of the principal risks and uncertainties that the Group faces in accordance with Danish disclosure requirements for listed companies.

COPENHAGEN, 14 AUGUST 2025

Executive Management

André Rogaczewski
CEO

Claus Jørgensen
COO

Thomas Johansen
CFO

Board of Directors

Bo Rygaard
Chairman of the Board

Juha Christensen
Vice Chairman of the Board

Susan Helen Cooklin

Åsa Riisberg

Bart Walterus

Consolidated interim financial statements

Income statement and Statement of comprehensive income

DKK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Income statement						
Revenue	1,2	1,714.9	1,650.2	3,459.2	3,248.4	6,540.6
Cost of services	3	-1,272.0	-1,164.5	-2,501.2	-2,318.9	-4,612.1
Gross profit		442.9	485.7	958.0	929.4	1,928.4
Sales and marketing costs		-18.0	-12.1	-31.3	-23.9	-52.8
Administrative costs	4	-204.3	-204.5	-398.8	-389.3	-777.7
Adjusted EBITDA		220.7	269.1	527.9	516.2	1,097.9
Special items		-21.6	0.0	-41.0	-0.7	-2.7
Other operating income / expense		-0.1	-0.0	-0.1	0.1	-5.4
EBITDA		198.9	269.1	486.9	515.6	1,089.8
Depreciation		-51.4	-47.2	-100.7	-95.0	-188.0
Amortisation		-29.2	-29.1	-58.2	-57.6	-116.3
Operating profit (EBIT)		118.3	192.8	327.9	363.1	785.5
Financial income	5	6.1	11.1	11.3	15.8	30.1
Financial expenses	5	-47.2	-45.4	-87.7	-84.1	-175.1
Income / loss from joint venture / associates		-5.3	-4.3	-9.4	-9.2	-16.5
Profit / loss before tax		71.9	154.1	242.0	285.6	624.0
Tax on the profit for the period		-16.2	-35.3	-64.6	-74.2	-156.5
Net profit / loss for the period		55.7	118.8	177.5	211.3	467.5
Of which						
Non-controlling interest		0.0	-0.7	0.0	-1.6	-2.7
Netcompany Group A/S' share		55.7	119.5	177.5	213.0	470.2
Earnings per share						
Earnings per share (DKK)	6	1.18	2.44	3.77	4.32	9.67
Diluted Earnings per share (DKK)	6	1.17	2.41	3.72	4.28	9.58

CONTINUED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

DKK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Statement of comprehensive income						
Net profit / loss for the period		55.7	118.8	177.5	211.3	467.5
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Exchange rate adjustments on translating foreign subsidiaries		-7.4	3.1	-7.0	2.9	5.0
Other comprehensive income items that may not be reclassified to profit or loss:						
Actuarial profit / loss on defined benefit plans		0.0	0.0	0.0	0.0	-2.4
Other comprehensive income, net of tax		-7.4	3.1	-7.0	2.9	2.6
Of which						
Non-controlling interest		0.0	0.0	0.0	0.1	0.1
<i>Netcompany Group A/S' share</i>		-7.4	3.0	-7.0	2.8	2.6
Total comprehensive income / loss		48.3	121.9	170.5	214.2	470.1
Of which						
Non-controlling interest		0.0	-0.6	0.0	-1.6	-2.6
<i>Netcompany Group A/S' share</i>		48.3	122.5	170.5	215.8	472.7

Statement of financial position

DKK million	Note	30 June 2025	30 June 2024	31 December 2024
Assets				
Intangible assets		3,708.5	3,717.0	3,708.7
Tangible assets		859.1	894.3	896.8
Investment in joint venture		93.6	84.1	78.6
Investment in associates		124.6	110.8	109.0
Other securities and investments		1.3	1.1	1.3
Other receivables		72.0	56.9	72.5
Deferred tax assets		47.8	48.2	46.5
Total non-current assets		4,907.0	4,912.4	4,913.4
Trade receivables		1,094.8	1,324.1	1,282.6
Receivables from joint venture		5.6	10.0	6.0
Receivables from associates		0.4	13.6	10.9
Contract work in progress	7	1,914.0	1,461.3	1,366.0
Other receivables		96.0	121.8	111.0
Prepayments		111.2	114.0	113.2
Tax receivables		64.0	26.9	18.3
Total receivables		3,286.0	3,071.5	2,908.0
Cash		1,144.2	237.2	250.9
Total current assets		4,430.1	3,308.8	3,158.9
Total assets		9,337.1	8,221.2	8,072.3

DKK million	Note	30 June 2025	30 June 2024	31 December 2024
Equity and liabilities				
Share capital		47.5	50.0	50.0
Treasury shares		-129.9	-438.9	-884.1
Retained earnings		3,835.4	4,166.7	4,450.3
Other reserves		-0.9	1.5	-0.9
Equity attributable to Group		3,752.1	3,779.2	3,615.4
Non-controlling interest		0.0	5.0	0.0
Total equity		3,752.1	3,784.2	3,615.4
Borrowings		2,574.4	1,572.6	1,573.9
Lease liabilities		646.5	735.9	707.0
Pension obligations		25.8	20.5	23.7
Deferred tax liability		51.9	64.1	44.7
Total non-current liabilities		3,298.7	2,393.0	2,349.3
Borrowings		37.4	154.4	37.3
Lease liabilities		172.5	117.5	146.4
Pension obligations		1.7	1.7	1.7
Prebilled invoices	7	953.1	614.1	828.7
Trade payables		361.6	326.7	343.1
Other payables		717.3	804.7	717.1
Provisions		1.9	2.3	2.1
Income tax payable		40.8	22.5	31.4
Total current liabilities		2,286.4	2,043.9	2,107.6
Total liabilities		5,585.1	4,437.0	4,456.9
Total equity and liabilities		9,337.1	8,221.2	8,072.3

Cash Flow statement

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Operating profit (EBIT)	118.3	192.8	327.9	363.1	785.5
Depreciation and amortisation	80.6	76.3	159.0	152.6	304.3
Non-cash items	17.9	16.1	33.8	27.6	54.5
Working capital changes	-96.0	-69.0	-180.8	-153.9	145.0
Total	120.8	216.2	339.9	389.3	1,289.2
Income taxes paid	-8.8	-9.2	-94.7	-130.9	-211.6
Financial income received	3.0	7.8	5.6	9.9	17.4
Financial expenses paid	-37.2	-37.5	-69.2	-62.2	-128.0
Cash flow from operating activities	77.8	177.3	181.6	206.2	966.9
Other investments	-20.1	0.0	-40.1	0.0	-13.6
Capitalisation of intangible assets	-29.9	-21.1	-58.3	-40.6	-91.0
Acquisition of fixed assets	-22.3	-8.0	-29.8	-22.2	-54.9
Other receivables (deposits)	0.2	-1.3	-0.5	-2.6	-18.8
Cash flow from investment activities	-72.0	-30.3	-128.6	-65.4	-178.2
Payment of treasury shares	0.0	-183.1	-73.9	-287.5	-727.5
Proceeds from borrowings	1,000.0	0.0	1,000.0	0.0	0.0
Repayment of borrowings	0.0	0.4	-0.2	-6.2	-123.4
Repayment of lease liabilities	-41.9	-30.2	-81.9	-59.6	-138.1
Cash flow from financing activities	958.1	-212.9	844.0	-353.4	-988.9
Net increase in cash and cash equivalents	963.8	-66.0	896.9	-212.6	-200.2
Cash and cash equivalents at the beginning	185.1	301.6	250.9	448.1	448.1
Effect of exchange rate changes on the balance cash held in foreign currencies	-4.8	1.6	-3.7	1.8	3.1
Cash and cash equivalents at the end	1,144.2	237.2	1,144.2	237.2	250.9

Statement of changes in Equity

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest	Total equity
Equity at 1 April 2025	50.0	-911.4	76.0	10.6	-0.9	4,461.6	3,685.9	0.0	3,685.9
Profit for the period	0.0	0.0	0.0	0.0	0.0	55.7	55.7	0.0	55.7
Other comprehensive income	0.0	0.0	0.0	-7.4	0.0	0.0	-7.4	0.0	-7.4
Total comprehensive income	0.0	0.0	0.0	-7.4	0.0	55.7	48.3	0.0	48.3
Treasury Shares for the period	-2.5	778.9	0.0	0.0	0.0	-776.4	0.0	0.0	0.0
Share-based remuneration for the period	0.0	2.6	16.0	0.0	0.0	-0.8	17.8	0.0	17.8
Total transactions with owners	-2.5	781.5	16.0	0.0	0.0	-777.1	17.8	0.0	17.8
Equity at 30 June 2025	47.5	-129.9	92.0	3.2	-0.9	3,740.2	3,752.1	0.0	3,752.1
Equity at 1 January 2025	50.0	-884.1	90.1	10.2	-0.9	4,350.1	3,615.4	0.0	3,615.4
Profit for the period	0.0	0.0	0.0	0.0	0.0	177.5	177.5	0.0	177.5
Other comprehensive income	0.0	0.0	0.0	-7.0	0.0	0.0	-7.0	0.0	-7.0
Total comprehensive income	0.0	0.0	0.0	-7.0	0.0	177.5	170.5	0.0	170.5
Treasury Shares for the period	-2.5	711.2	0.0	0.0	0.0	-776.4	-67.7	0.0	-67.7
Share-based remuneration for the period	0.0	43.0	1.9	0.0	0.0	-11.0	33.9	0.0	33.9
Total transactions with owners	-2.5	754.1	1.9	0.0	0.0	-787.3	-33.8	-0.0	-33.8
Equity at 30 June 2025	47.5	-129.9	92.0	3.2	-0.9	3,740.2	3,752.1	0.0	3,752.1
Equity at 1 April 2024	50.0	-265.3	54.5	5.1	1.5	3,980.0	3,825.7	5.6	3,831.3
Profit for the period	0.0	0.0	0.0	0.0	0.0	119.5	119.5	-0.7	118.8
Other comprehensive income	0.0	0.0	0.0	3.0	0.0	0.0	3.0	0.0	3.1
Total comprehensive income	0.0	0.0	0.0	3.0	0.0	119.5	122.5	-0.6	121.9
Treasury Shares for the period	0.0	-183.1	0.0	0.0	0.0	0.0	-183.1	0.0	-183.1
Share-based remuneration for the period	0.0	9.5	10.0	0.0	0.0	-5.3	14.1	0.0	14.1
Total transactions with owners	0.0	-173.7	10.0	0.0	0.0	-5.3	-169.0	0.0	-169.0
Equity at 30 June 2024	50.0	-438.9	64.4	8.1	1.5	4,094.2	3,779.2	5.0	3,784.2

CONTINUED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest	Total equity
Equity at 1 January 2024	50.0	-193.1	67.2	5.2	1.5	3,892.7	3,823.5	6.5	3,830.1
Profit for the period	0.0	0.0	0.0	0.0	0.0	213.0	213.0	-1.6	211.3
Other comprehensive income	0.0	0.0	0.0	2.8	0.0	0.0	2.8	0.1	2.9
Total comprehensive income	0.0	0.0	0.0	2.8	0.0	213.0	215.8	-1.6	214.2
Treasury Shares for the period	0.0	-286.8	0.0	0.0	0.0	0.0	-286.8	0.0	-286.8
Share-based remuneration for the period	0.0	41.0	-2.7	0.0	0.0	-11.5	26.8	0.0	26.8
Total transactions with owners	0.0	-245.9	-2.7	0.0	0.0	-11.5	-260.1	0.0	-260.1
Equity at 30 June 2024	50.0	-438.9	64.4	8.1	1.5	4,094.2	3,779.2	5.0	3,784.2

Equity at 1 January 2024	50.0	-193.1	67.2	5.2	1.5	3,892.7	3,823.5	6.5	3,830.1
Total comprehensive income	0.0	0.0	0.0	4.9	-2.4	470.2	472.7	-2.6	470.1
Total transactions with owners	0.0	-691.0	22.9	0.0	0.0	-12.8	-680.9	-4.0	-684.9
Equity at 31 December 2024	50.0	-884.1	90.1	10.2	-0.9	4,350.1	3,615.4	0.0	3,615.4

NOTE 1

Segmentation

DKK million	Group			Netcompany Denmark		Netcompany SEE & EUJ		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	1,714.9	1,650.2	3.9%	759.8	790.6	655.9	581.0	160.9	145.1	88.8	82.8	49.5	50.7
Cost of service	-1,272.0	-1,164.5	9.2%	-516.1	-485.9	-509.3	-451.3	-138.3	-122.4	-74.3	-71.5	-34.0	-33.4
Gross profit	442.9	485.7	-8.8%	243.7	304.7	146.7	129.7	22.6	22.7	14.5	11.3	15.5	17.4
<i>Gross profit margin</i>	25.8%	29.4%	-3.6pp	32.1%	38.5%	22.4%	22.3%	14.0%	15.6%	16.3%	13.6%	31.4%	34.2%
Allocated costs	-205.1	-202.3	1.4%	-117.9	-115.5	-47.9	-50.2	-19.4	-17.1	-11.7	-12.2	-8.2	-7.2
Adjusted EBITDA before HQ costs	237.8	283.4	-16.1%	125.8	189.2	98.8	79.4	3.1	5.6	2.8	-0.9	7.4	10.2
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	13.9%	17.2%	-3.3pp	16.6%	23.9%	15.1%	13.7%	1.9%	3.8%	3.2%	-1.1%	14.9%	20.0%
Allocated costs from HQ	-17.2	-14.3	20.1%	-11.9	-10.2	0.0	0.0	-2.8	-2.1	-1.6	-1.3	-0.8	-0.7
Adjusted EBITDA	220.7	269.1	-18.0%	113.9	179.0	98.8	79.4	0.3	3.5	1.2	-2.2	6.5	9.4
<i>Adjusted EBITDA margin</i>	12.9%	16.3%	-3.4pp	15.0%	22.6%	15.1%	13.7%	0.2%	2.4%	1.4%	-2.6%	13.2%	18.6%
Special items	-21.6	-0.0	N/A	-15.0	-0.0	0.0	0.0	-3.6	0.0	-2.0	0.0	-1.0	0.0
Other operating income / expense	-0.1	-0.0	62.8%	0.0	0.0	-0.1	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	198.9	269.1	-26.1%	98.9	179.0	98.7	79.4	-3.4	3.5	-0.8	-2.2	5.5	9.4
<i>EBITDA margin</i>	11.6%	16.3%	-4.7pp	13.0%	22.6%	15.0%	13.7%	-2.1%	2.4%	-0.9%	-2.6%	11.1%	18.6%
Depreciation	-51.4	-47.2	8.8%	-25.7	-24.2	-18.6	-18.1	-3.5	-1.3	-2.0	-2.0	-1.5	-1.6
Amortisation	-29.2	-29.1	0.3%	-10.0	-11.6	-16.5	-14.1	-1.5	-1.8	-0.8	-1.1	-0.4	-0.6
EBIT	118.3	192.8	-38.6%	63.2	143.3	63.6	47.1	-8.4	0.4	-3.6	-5.3	3.6	7.3
<i>EBIT margin</i>	6.9%	11.7%	-4.8pp	8.3%	18.1%	9.7%	8.1%	-5.2%	0.3%	-4.1%	-6.4%	7.2%	14.3%

CONTINUED Segmentation

DKK million	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	3,459.2	3,248.4	6.5%	1,555.7	1,559.8	1,285.7	1,111.5	327.3	308.4	190.6	169.5	99.9	99.2
Cost of service	-2,501.2	-2,318.9	7.9%	-1,027.1	-972.0	-983.7	-879.9	-268.3	-254.6	-155.8	-146.7	-66.2	-65.7
Gross profit	958.0	929.4	3.1%	528.7	587.8	302.0	231.7	59.0	53.7	34.7	22.8	33.6	33.5
<i>Gross profit margin</i>	<i>27.7%</i>	<i>28.6%</i>	<i>-0.9pp</i>	<i>34.0%</i>	<i>37.7%</i>	<i>23.5%</i>	<i>20.8%</i>	<i>18.0%</i>	<i>17.4%</i>	<i>18.2%</i>	<i>13.4%</i>	<i>33.7%</i>	<i>33.8%</i>
Allocated costs	-398.0	-384.4	3.5%	-226.7	-218.7	-94.6	-94.8	-37.0	-32.3	-24.5	-24.6	-15.4	-13.9
Adjusted EBITDA before HQ costs	560.0	545.1	2.7%	302.0	369.1	207.4	136.8	22.1	21.4	10.3	-1.9	18.3	19.6
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	<i>16.2%</i>	<i>16.8%</i>	<i>-0.6pp</i>	<i>19.4%</i>	<i>23.7%</i>	<i>16.1%</i>	<i>12.3%</i>	<i>6.7%</i>	<i>6.9%</i>	<i>5.4%</i>	<i>-1.1%</i>	<i>18.3%</i>	<i>19.8%</i>
Allocated costs from HQ	-32.1	-28.8	11.4%	-22.3	-20.3	0.0	0.0	-5.2	-4.5	-3.1	-2.6	-1.5	-1.5
Adjusted EBITDA	527.9	516.2	2.3%	279.7	348.8	207.4	136.8	16.9	16.9	7.2	-4.5	16.7	18.1
<i>Adjusted EBITDA margin</i>	<i>15.3%</i>	<i>15.9%</i>	<i>-0.6pp</i>	<i>18.0%</i>	<i>22.4%</i>	<i>16.1%</i>	<i>12.3%</i>	<i>5.2%</i>	<i>5.5%</i>	<i>3.8%</i>	<i>-2.6%</i>	<i>16.8%</i>	<i>18.3%</i>
Special items	-41.0	-0.7	5464.1%	-28.5	-0.5	0.0	0.0	-6.8	-0.1	-3.8	-0.1	-1.9	-0.0
Other operating income / expense	-0.1	0.1	-154.5%	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	486.9	515.6	-5.6%	251.2	348.3	207.3	137.0	10.1	16.8	3.4	-4.5	14.8	18.1
<i>EBITDA margin</i>	<i>14.1%</i>	<i>15.9%</i>	<i>-1.8pp</i>	<i>16.1%</i>	<i>22.3%</i>	<i>16.1%</i>	<i>12.3%</i>	<i>3.1%</i>	<i>5.4%</i>	<i>1.8%</i>	<i>-2.7%</i>	<i>14.8%</i>	<i>18.2%</i>
Depreciation	-100.7	-95.0	6.1%	-49.9	-48.1	-37.1	-35.6	-6.7	-3.9	-4.0	-4.2	-3.1	-3.2
Amortisation	-58.2	-57.6	1.1%	-20.1	-23.0	-32.7	-27.5	-2.9	-3.8	-1.7	-2.2	-0.9	-1.2
EBIT	327.9	363.1	-9.7%	181.2	277.2	137.5	73.9	0.5	9.1	-2.3	-10.9	10.9	13.7
<i>EBIT margin</i>	<i>9.5%</i>	<i>11.2%</i>	<i>-1.7pp</i>	<i>11.6%</i>	<i>17.8%</i>	<i>10.7%</i>	<i>6.7%</i>	<i>0.2%</i>	<i>2.9%</i>	<i>-1.2%</i>	<i>-6.4%</i>	<i>10.9%</i>	<i>13.8%</i>

NOTE 2

Revenue split

DKK million	Q2 2025	Q2 2024	% change Q2	YTD 2025	YTD 2024	% change YTD
Revenue by type						
Public sector revenue	1,178.3	1,128.2	4.4%	2,419.5	2,216.9	9.1%
Private sector revenue	536.6	522.1	2.8%	1,039.6	1,031.5	0.8%
Revenue recognised over time	1,705.2	1,630.8	4.6%	3,403.6	3,226.4	5.5%
Revenue recognised at a point in time	9.7	19.4	-50.3%	55.6	22.0	152.7%
Organic revenue	1,714.9	1,650.2	3.9%	3,459.2	3,248.4	6.5%
Non-organic revenue	0.0	0.0	N/A	0.0	0.0	N/A
Revenue by type, total	1,714.9	1,650.2	3.9%	3,459.2	3,248.4	6.5%

Public sector	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	1,178.3	1,128.2	4.4%	480.9	491.3	474.0	444.3	118.4	96.0	55.5	45.9	49.5	50.6
Cost of service	-890.9	-800.6	11.3%	-330.5	-310.4	-382.4	-341.2	-103.2	-82.6	-40.8	-33.1	-34.0	-33.2
Gross profit	287.4	327.6	-12.3%	150.4	180.9	91.6	103.1	15.2	13.4	14.7	12.8	15.5	17.4
<i>Gross profit margin</i>	<i>24.4%</i>	<i>29.0%</i>	<i>-4.6pp</i>	<i>31.3%</i>	<i>36.8%</i>	<i>19.3%</i>	<i>23.2%</i>	<i>12.8%</i>	<i>14.0%</i>	<i>26.4%</i>	<i>27.9%</i>	<i>31.4%</i>	<i>34.4%</i>

Private sector	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	Q2 2025	Q2 2024	% change	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	536.6	522.1	2.8%	278.8	299.3	182.0	136.7	42.6	49.1	33.3	36.9	0.0	0.1
Cost of service	-381.0	-363.9	4.7%	-185.5	-175.5	-126.9	-110.1	-35.2	-39.8	-33.5	-38.4	0.0	-0.1
Gross profit	155.5	158.1	-1.6%	93.3	123.8	55.1	26.6	7.4	9.3	-0.2	-1.5	0.0	-0.0
<i>Gross profit margin</i>	<i>29.0%</i>	<i>30.3%</i>	<i>-1.3pp</i>	<i>33.4%</i>	<i>41.4%</i>	<i>30.3%</i>	<i>19.4%</i>	<i>17.4%</i>	<i>18.9%</i>	<i>-0.6%</i>	<i>-4.1%</i>	<i>0.0%</i>	<i>-56.2%</i>

CONTINUED Revenue split

Public sector	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	2,419.5	2,216.9	9.1%	984.5	964.2	972.8	852.1	245.2	209.6	117.1	92.0	99.9	99.0
Cost of service	-1,762.1	-1,597.6	10.3%	-661.2	-618.2	-749.0	-668.5	-201.1	-177.0	-84.5	-68.4	-66.2	-65.4
Gross profit	657.5	619.3	6.2%	323.3	345.9	223.8	183.6	44.1	32.6	32.6	23.5	33.6	33.6
<i>Gross profit margin</i>	<i>27.2%</i>	<i>27.9%</i>	<i>-0.8pp</i>	<i>32.8%</i>	<i>35.9%</i>	<i>23.0%</i>	<i>21.5%</i>	<i>18.0%</i>	<i>15.6%</i>	<i>27.8%</i>	<i>25.6%</i>	<i>33.7%</i>	<i>33.9%</i>

Private sector	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	1,039.6	1,031.5	0.8%	571.2	595.6	312.9	259.4	82.1	98.8	73.5	77.5	0.0	0.2
Cost of service	-739.1	-721.3	2.5%	-365.9	-353.8	-234.7	-211.3	-67.2	-77.6	-71.3	-78.3	0.0	-0.3
Gross profit	300.6	310.2	-3.1%	205.3	241.9	78.2	48.1	14.9	21.1	2.2	-0.8	0.0	-0.1
<i>Gross profit margin</i>	<i>28.9%</i>	<i>30.1%</i>	<i>-1.2pp</i>	<i>35.9%</i>	<i>40.6%</i>	<i>25.0%</i>	<i>18.5%</i>	<i>18.2%</i>	<i>21.4%</i>	<i>2.9%</i>	<i>-1.0%</i>	<i>0.0%</i>	<i>-49.4%</i>

NOTE 3

Cost of services

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Cost of services	-343.2	-295.0	-638.3	-574.2	-1,214.8
Salaries	-928.8	-869.5	-1,862.8	-1,744.8	-3,397.3
Cost of services total	-1,272.0	-1,164.5	-2,501.2	-2,318.9	-4,612.1

NOTE 4

Administrative costs

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Administrative costs	-92.6	-105.7	-183.0	-197.0	-406.5
Salaries	-111.7	-98.8	-215.8	-192.3	-371.2
Administrative costs total	-204.3	-204.5	-398.8	-389.3	-777.7

NOTE 5

Financial income and expenses

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Financial Income					
Exchange rate adjustments	5.5	4.4	9.6	7.4	15.5
Other financial income	0.5	6.7	1.6	8.4	14.6
Financial income total	6.1	11.1	11.3	15.8	30.1
Financial expenses					
Interest expense, bank loan	-18.1	-27.4	-38.1	-53.7	-101.7
Interest expense, leasing	-7.3	-7.9	-14.7	-15.7	-31.4
Exchange rate adjustments	-8.4	-4.6	-11.5	-4.1	-16.2
Other financial expenses	-13.3	-5.5	-23.4	-10.7	-26.0
Financial expenses total	-47.2	-45.4	-87.7	-84.1	-175.1

NOTE 6

Earnings per share

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Earnings per share - EPS (DKK)	1.18	2.44	3.77	4.32	9.67
Diluted earnings per share - EPS-D (DKK)	1.17	2.41	3.72	4.28	9.58
Profit	55.7	119.5	177.5	213.0	470.2
Average number of shares	47.7	50.0	48.8	50.0	50.0
Average number of treasury shares	0.6	1.0	1.7	0.8	1.4
Average number of shares in circulation	47.1	49.0	47.1	49.2	48.6
Average number of outstanding restricted stock units	0.6	0.5	0.5	0.5	0.5
Average number of diluted shares in circulation	47.7	49.5	47.6	49.7	49.1

NOTE 7

Contract work in progress

DKK million	30 June 2025	30 June 2024	31 December 2024
Selling price of work performed on fixed price projects	3,470.2	4,228.3	4,132.2
Invoiced amount on fixed price projects	-2,509.4	-3,381.1	-3,594.9
Total contract work in progress	960.8	847.2	537.3
<i>Net value – stated on a contract-per-contract basis – is presented in the statement of financial position as follows:</i>			
Contract work in progress	1,914.0	1,461.3	1,366.0
Prebilled invoices	-953.1	-614.1	-828.7
Total contract work in progress	960.8	847.2	537.3

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 1.9m (DKK 2.3m), covering legal claims and project related risks.

NOTE 8

Income Statement classified by function

DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Total 2024
Income statement					
Revenue	1,714.9	1,650.2	3,459.2	3,248.4	6,540.6
Cost of services, incl. depreciation and amortisation	-1,296.7	-1,187.2	-2,550.4	-2,363.5	-4,704.5
Gross profit	418.2	463.0	908.8	884.9	1,836.1
Sales and marketing costs	-18.0	-12.1	-31.3	-23.9	-52.8
Administrative costs, incl. depreciation, amortisation and special items	-281.8	-258.2	-549.6	-498.0	-992.3
Other operating income / expense	-0.1	-0.0	-0.1	0.1	-5.4
Operating profit (EBIT)	118.3	192.8	327.9	363.1	785.5
Financial income	6.1	11.1	11.3	15.8	30.1
Financial expenses	-47.2	-45.4	-87.7	-84.1	-175.1
Income / loss from joint venture / associates	-5.3	-4.3	-9.4	-9.2	-16.5
Profit / loss before tax	71.9	154.1	242.0	285.6	624.0
Tax on the profit for the period	-16.2	-35.3	-64.6	-74.2	-156.5
Net profit / loss for the period	55.7	118.8	177.5	211.3	467.5
Depreciation and Amortisation have been presented as follows in the income statement:					
Cost of services	-24.7	-22.7	-49.2	-44.6	-92.3
Administrative costs	-55.8	-53.7	-109.8	-108.0	-211.9
Depreciation and amortisation	-80.6	-76.3	-159.0	-152.6	-304.3

NOTE 9

Related party transactions

In Q2 2025, Netcompany recognised revenue from Smarter Airports A/S of DKK 15.7m (DKK 11.8m), revenue from Festina

Finance A/S of DKK 1.1m (DKK 2.7), and revenue from Advanced Transport Telematics S.A of DKK 5.1m (DKK 4.7m).

NOTE 10

Collateral provided and contingent liabilities

As a part of the contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 810.7m (DKK 540.6m).

There are no collaterals provided for the Group's bank loan.

The Group is in 2025 as well as in 2024 part of some legal claims. The outcome of these disputes is not considered likely to impact the Group's financial position significantly, besides what is already recognised in the balance sheet.

NOTE 12

Accounting policies

The interim consolidated financial statements included in this Q2 2025 financial report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Besides from the below mentioned changes in accounting policies, accounting policies applied in this report are consistent with those applied in the consolidated Annual Report for the year ended 31 December 2024 for Netcompany Group A/S.

Change in presentation of income statement

With effect from 1 January 2025 Netcompany Group A/S has changed the presentation of the income statement. The income statement now shows EBITDA instead

of EBITA. The reason for the change is to provide more relevant information by aligning the income statement with our financial guidance which consists of targets for revenue and adjusted EBITDA margin. The new presentation of the income statement offers a clearer view of our operating performance by separating depreciation and amortisation, a non-cash expense, from our operating earnings. The effect of the change has been retrospectively applied to the comparison figures for 2024, improving the "gross profit" line by DKK 5.6m in Q2 2024, DKK 11.2m in first half of 2024 and DKK 22.3m in 2024, now part of the depreciation line presented separately. The opening equity as of 1 January 2024, the result for both Q2 and first half of 2024

NOTE 11

Events after the balance sheet date

At 1 July 2025, Netcompany completed the transaction of DKK 1 billion to SDC's shareholders based on the agreement between Netcompany Group, SDC A/S and a majority of SDC's shareholders, whereby Netcompany Banking Services and SDC merged into a combined company owned by Netcompany.

After the completion of the transaction, SDC's closing balance and thereby also the initial accounting for the business combination is incomplete at the time of reporting Q2 2025. To this date, no further events have occurred after the balance sheet date, which would influence the evaluation of this report.

and fiscal year 2024 as well as earnings per share is not impacted by the change in accounting policies. The effect of the change consists of DKK 4.5m in Q2 2025 and DKK 8.9m in first half of 2025 improving the "gross profit" line.

Change in composition of reportable segments

With effect from 1 January 2025 Netcompany Group A/S has changed the composition of reportable segments. Prior to 2025 the reportable segments consisted of "Public" and "Private" and from 2025 and onwards five reportable segments have been defined as disclosed in note 1. The change of reportable segments is due to the continued increasing focus from Executive

Management on the activities and results on markets.

The change of reporting segments provides more relevant information about the current business activities from which the Group earns revenue and allocates resources. The effect of the change has been retrospectively applied to the comparison figures for 2024. The opening equity as of 1 January 2024, the result for both Q2 2024, 2024 and Q2 2025 as well as earnings per share is not impacted by the change in composition of reportable segments. The change of reporting segments has not impacted the definition of cash-generating units which remains unchanged from the 2024 annual report.

Formulas

Key figures and financial ratios have been compiled in accordance with the following calculation formulas.

Organic revenue	=	Revenue not classified as non-organic revenue	Adjusted EBITDA	=	EBITDA + Special items + Other operating income	Days sales outstanding^{1,2}	=	$\frac{\text{Trade receivables x days}}{\text{Revenue}}$
Non-organic revenue	=	Revenue from acquired businesses the first 12 months after acquisition	Adjusted EBTIDA margin	=	$\frac{\text{Adjusted EBITDA x 100}}{\text{Revenue}}$	Return on equity²	=	$\frac{\text{Net profit for the period x 100}}{\text{Average equity}}$
Organic Growth¹	=	$\frac{\text{Organic revenue current year x 100}}{\text{Revenue last year}}$	EPS¹	=	$\frac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares}}$	Return on invested capital (ROIC)^{1,2}	=	$\frac{\text{Net profit x 100}}{\text{Average invested capital}}$
Gross profit margin^{1,2}	=	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	EPS diluted¹	=	$\frac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares + Diluted shares}}$	ROIC (Adjusted for Goodwill)¹	=	$\frac{\text{Net profit x 100}}{\text{Average invested capital - average Goodwill}}$
Operating profit margin¹	=	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$	Free cash flow^{1,2}	=	Cash flow from operating activities - Capex	Solvency (equity ratio)¹	=	$\frac{\text{Equity x 100}}{\text{Total assets}}$
EBITDA^{1,2}	=	EBIT + Depreciation and amortisation	Capex^{1,2}	=	Capitalised costs and cost spent to buy intangible and tangible assets, excluding impact from business acquisitions.			
EBITDA margin	=	$\frac{\text{EBITDA x 100}}{\text{Revenue}}$	Cash conversion ratio^{1,2}	=	$\frac{\text{Free cash flow x 100}}{\text{Net profit - Amortisation and deferred tax of amortisation}}$			

¹ Key figures defined according to IFRS.

² Key figures defined according to "Recommendations & Financial Ratios" issued by the Danish Finance Society.

Disclaimer

This report contains forward-looking statements including, but not limited to, the statements and expectations contained in the outlook section. Forward-looking statements are statements (other than statements of historical fact) relating to future events and Netcompany's anticipated or planned financial and operational performance.

The words 'may', 'will', 'will continue', 'should', 'expect', 'foresee', 'anticipate', 'believe', 'estimate', 'plan', 'predict', 'intend' or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements.

Netcompany has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of risks and uncertainties, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of Netcompany.

Although Netcompany believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Netcompany in particular, including those described in Netcompany Group A/S' Annual Report 2024 and other information made available by Netcompany.

Factors that may affect future results include, but are not limited to, global and economic conditions, including currency exchange rate and interest rate fluctuations, delay or failure of projects related to research and/or development, unexpected contract breaches or terminations, unplanned loss of patents, government-mandated or market-driven price decreases for Netcompany's products, introduction of competing products, reliance on information technology, Netcompany's ability to successfully market current and new products, exposure to product liability, litigation and investigations, regulatory developments, actual or perceived failure to adhere to ethical marketing practices, unexpected growth in costs and expenses, failure to

recruit and retain the right employees, and failure to maintain a culture of compliance.

As a result, forward-looking statements should not be relied on as a prediction of actual results. Netcompany undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2024 of Netcompany Group A/S is available at our website www.netcompany.com

About Netcompany

Netcompany delivers business critical IT solutions and consultancy that help our customers to achieve significant business benefits in a digitised world. Netcompany also helps our customers to manage and operate IT solutions both on location and in the cloud.