Netcompany Group A/S
Strandgade 3, 1401 Copenhagen
Company Registration no. 39 48 89 14
Company Announcement No. 28/2026
6 May 2026

Netcompany

Q1 2026 Company Announcement

Three months ended 31 March 2026

Strong growth driven by AI, products and platforms

Conference call details

In connection with the publication of the results for Q1 2026, Netcompany will host a conference call on 6 May at 11:00 CEST.

The conference call can be followed live via https://netcompany.nexahub.io/events/interim-report-for-the-first-3-months-of-2026

For further dial-in details please visit the company's website; www.netcompany.com

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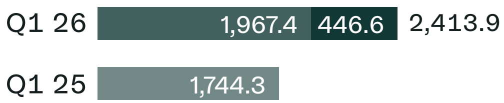
Organic
Non-organic

Summary

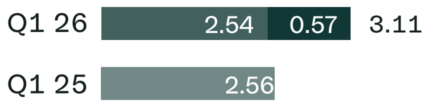
- Revenue increased by 38.4% and 12.8% organically (constant 13.1%)

DKK million

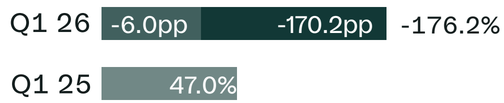


- Organic diluted EPS on level with Q1 2025

DKK

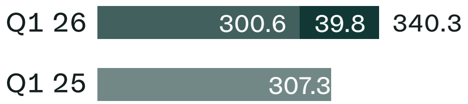


- Cash conversion ratio (CCR) was negative 176.2%



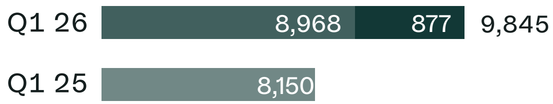
- Adj. EBITDA increased 10.8% and decreased 2.2% organically (constant 2.8%)

DKK million

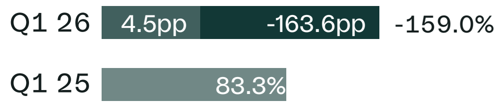


- Average workforce increased by 1,695 FTEs (organic 818 FTEs)

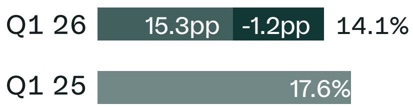
Full time equivalents



- CCR (tax normalised) was negative 159%

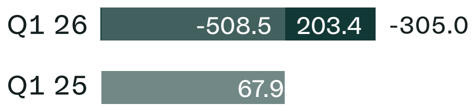


- Adj. EBITDA margin was 14.1% and 15.3% organically (constant 15.1%)



- Free cash flow of DKK -305m

DKK million



- Debt leverage was 2.1x

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"The first quarter of 2026 marks the beginning of a new and exciting era for Netcompany. Our market-leading products and platforms combined with embedded AI capabilities have placed us in a unique position in the market resulting in reported growth of more than 38% of which 13% was organic. At the same time, we increased our earnings by more than 18% compared to the same period last year.

In particular, in the UK – the largest market for IT services in Europe – we saw a strong demand for our offerings resulting in more than 50% revenue growth compared to the same period last year. The growth in the UK reflects our focused strategy to position ourselves as the sovereign and future-proof partner for delivering end-to-end, complex solutions in highly regulated sectors at competitive speed.

The recently announced partnership with INEOS, and thereby the establishment of Netcompany INEOS Cycling Team, showcases our PULSE AI technology by enabling world-class athletes to perform at their best. It strengthens awareness of Netcompany, reinforces our position as the best-in-class AI partner, and supports our ambition to drive European digitalisation and competitiveness.

Agentic AI is fundamentally changing the way software is delivered. In complex and regulated environments, it only creates value when it is combined with control, security, and deep domain expertise. At Netcompany, we are already proving that this balance is possible, as the first of our kind in Europe. With accelerated investments into Feniks AI, we enable sovereign and secure agentic AI delivery across some of Europe's most demanding enterprise and government projects. When using Netcompany products and platforms we can optimise IT development time by up to 45%. This is always done without compromising governance, compliance, or data sovereignty and is an example of how Netcompany can help organisations embrace AI in a way that is not only faster, but also safer, smarter and better aligned with the realities of mission-critical delivery.

For these reasons, we see potential for continued growth and improved margins through the application of agentic AI in our products and platforms, which led us to raise our 2026 margin guidance to ~16%–19% on 26 March. We are confident in meeting our revenue growth target of 15%–20%. I am excited about the opportunities ahead and look forward to delivering on our commitments.

Let's build European sovereignty for the age of AI!"

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

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Performance overview Q1

DKK million	Q1 2026 (reported)	Q1 2026 (constant)*	Q1 2025	% change (reported)	Netcompany Banking Services non-organic impact	% change (constant)*	Total 2025
Revenue	2,413.9	2,419.2	1,744.3	*38.4%*	*25.6pp*	*38.7%*	7,891.7
Cost of services	-1,826.7	-1,832.7	-1,229.2	*48.6%*	*31.0pp*	*49.1%*	-5,672.6
Gross profit	**587.2**	**586.5**	**515.1**	***14.0%***	***12.7pp***	***13.9%***	**2,219.1**
Gross profit margin	*24.3%*	*24.2%*	*29.5%*	*-5.2pp*	*-2.2pp*	*-5.3pp*	*28.1%*
Sales and marketing costs	-15.5	-15.6	-13.3	*16.6%*	*2.8pp*	*17.1%*	-60.9
Administrative costs	-231.4	-232.5	-194.6	*18.9%*	*12.9pp*	*19.5%*	-885.7
Adjusted EBITDA	**340.3**	**338.5**	**307.3**	***10.8%***	***12.9pp***	***10.2%***	**1,272.5**
Adjusted EBITDA margin	*14.1%*	*14.0%*	*17.6%*	*-3.5pp*	*-1.2pp*	*-3.6pp*	*16.1%*
Special items	0.0	0.0	-19.3	*-100.0%*	*0.0pp*	*-100.0%*	-355.3
Other operating income / expense	0.4	0.4	0.0	*N/A*	*N/A*	*N/A*	0.2
EBITDA	**340.7**	**338.9**	**287.9**	***18.3%***	***13.8pp***	***17.7%***	**917.3**
EBITDA margin	*14.1%*	*14.0%*	*16.5%*	*-2.4pp*	*-1.2pp*	*-2.5pp*	*11.6%*
Depreciation	-62.0	-62.4	-49.4	*25.6%*	*7.9pp*	*26.3%*	-218.2
Amortisation	-37.6	-37.6	-29.0	*29.7%*	*28.8pp*	*29.7%*	-137.3
Operating profit (EBIT)	**241.1**	**238.9**	**209.6**	***15.0%***	***13.1pp***	***14.0%***	**561.8**
Operating profit margin	*10.0%*	*9.9%*	*12.0%*	*-2.0pp*	*-0.9pp*	*-2.1pp*	*7.1%*
Net financials	-36.6	-36.6	-35.4	*3.4%*	*5.2pp*	*3.4%*	-169.2
Income / loss from joint venture / associates	-5.1	-5.1	-4.1	*23.6%*	*-0.0pp*	*23.6%*	-17.0
Profit / loss before tax	**199.4**	**197.2**	**170.1**	***17.3%***	***15.1pp***	***16.0%***	**375.7**
Tax	-55.7	-55.7	-48.3	*15.2%*	*-1.7pp*	*15.2%*	-118.7
Effective tax rate	*27.9%*	*28.2%*	*28.4%*	*-0.5pp*	*-4.6pp*	*-0.2pp*	31.6%
Net profit / loss	**143.7**	**141.5**	**121.7**	***18.1%***	***21.7pp***	***16.3%***	**256.9**
Additional KPIs							
Earnings per share (DKK)	3.15	N/A	2.58	*22.1%*	*22.5pp*	*N/A*	5.48
Diluted earnings per share (DKK)	3.11	N/A	2.56	*21.5%*	*22.4pp*	*N/A*	5.42
Free cash flow	-305.0	N/A	67.9	*-549.4%*	*-436.9pp*	*N/A*	355.8
Cash conversion rate	*-176.2%*	*N/A*	*47.0%*	*-223.3pp*	*-170.2pp*	*N/A*	*97.7%*
Cash conversion rate (tax normalised)	*-159.0%*	*N/A*	*83.3%*	*-242.3pp*	*-163.6pp*	*N/A*	*99.1%*

*Constant currencies measured using average exchange rates for Q1 2025

CONTINUED **PERFORMANCE OVERVIEW** Q1

In Q1 2026, organic revenue grew 12.8% (constant currencies 13.1%) compared to Q1 2025. Organic growth was driven by 10.1% growth in revenue from the public sector and 19.5% growth in revenue from the private sector. Revenue growth was driven by a combination of new wins related to our products and platforms and revenue generated from existing customers. All segments contributed to the revenue growth, most significant Netcompany UK and Netcompany SEE & EUI.

Reported revenue grew 38.4% in the quarter, of which 25.6 percentage points were non-organic related to Netcompany Banking Services (NBS).

Average FTEs amounted to 9,845 of which NBS accounted for 877 FTEs and the Product Development unit accounted for 459 FTEs.

To enhance and streamline our product and platform offerings and to further embed AI capabilities into these, all efforts around product and platform development as well as AI initiatives, previously anchored within the business segments in Denmark and South East Europe, was moved into one central unit – Product Development – as of 1 January 2026. During the first quarter an additional 52 FTEs were transferred to Product Development to accelerate the adoption of agentic AI in all our models and to build local AI models that are fully vendor independent. At the end of Q1 the total amount of resources working within Product Development totalled 459 FTEs compared to 302 FTEs in the first quarter last year – an increase of 51.8%. Most of the increase in FTEs are reallocated resources from the Danish business segment.

Organic client facing FTEs grew 8.9% in Q1 2026 and with the inclusion of 877 client facing FTEs in NBS, total client facing FTEs increased 20.8%.

Reported gross profit increased 14% to DKK 587.2m in the quarter.

Organic gross profit margin was 26.5% in Q1 2026, compared to 29.5% in Q1 2025. The decrease in gross profit margin was a result of lower licence revenue in the quarter and the transfer of 150 client facing FTEs to the Product Development unit.

Organic adjusted EBITDA was DKK 298.7m in Q1 2026, yielding an organic adjusted EBITDA margin of 15.1% – a decrease of 2.4 percentage points compared to the same quarter last year – all in constant currencies. The decrease in adjusted EBITDA was driven by the investments in agentic AI.

Reported adjusted EBITDA increased 10.8% to DKK 340.3m in Q1 2026, yielding an adjusted EBITDA margin of 14.1%. NBS impacted the margin negatively by 1.2 percentage points in the quarter.

Depreciation and amortisation were DKK 99.7m in Q1 2026, compared to DKK 78.4m in the same quarter last year. DKK 12.2m of the increase was related to the addition of NBS.

Operating profit (EBIT) was DKK 241.1m in Q1 2026 compared to DKK 209.6m in Q1 2025. Of the 15% increase in EBIT, 13.1 percentage points were related to the addition of NBS to the Group.

Net financials were negative DKK 36.6m in Q1 2026, in line with the same quarter last year.

Profit before tax was DKK 199.4m and increased 17.3% compared to DKK 170.1m in Q1 2025 – 15.1 percentage points were related to the addition of NBS to the Group.

Income taxes in Q1 2026 were DKK 55.7m compared to DKK 48.3m in the same quarter last year. The effective tax rate was 27.9% in the quarter, compared to 28.4% in Q1 2025. Effective tax rate in the quarter was affected by a one-off correction related to prior years in Netcompany SEE & EUI of DKK 13.6m. Adjusted for tax related to prior years the effective tax rate was 21.1% in Q1 2026.

Net profit amounted to DKK 143.7m in Q1 2026, compared to DKK 121.7m in Q1 2025.

Free cash flow was negative DKK 305m in Q1 2026 compared to DKK 67.9m in Q1 2025. The negative free cash flow in Q1 2026 was driven by the development in trade receivables and work in progress. The increased trade receivables were impacted by the timing of more than DKK 200m in payments, which were due at the end March but received on 2 April. Regarding work in progress, some larger projects under the Recovery and Resilience Facility are building up over the year and expected to be invoiced and collected in the second half of the year.

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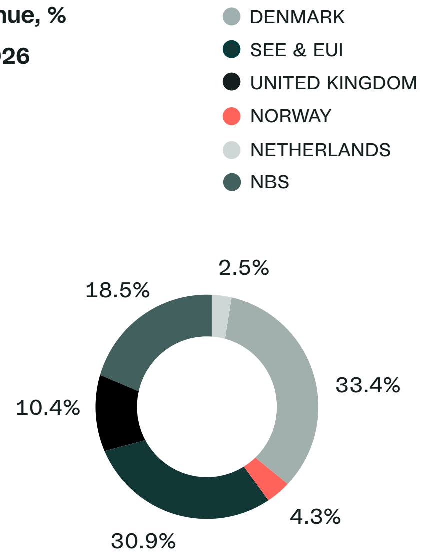
Business Segments Q1

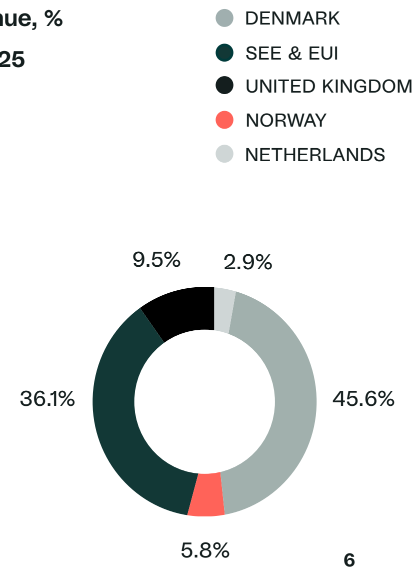
DKK million Constant (2025 rate)	Q1 2026 Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	2,419.2	808.4	747.1	252.0	104.0	61.2	446.6
Cost of services	-1,808.7	-533.9	-579.4	-187.8	-87.4	-38.4	-381.8
Cost related to product development	-24.0	-9.9	-9.1	-2.9	-1.3	-0.8	0.0
Gross profit	**586.5**	**264.6**	**158.5**	**61.3**	**15.3**	**22.0**	**64.8**
Gross profit margin	*24.2%*	*32.7%*	*21.2%*	*24.3%*	*14.7%*	*35.9%*	*14.5%*
Local marketing and administrative costs	-224.4	-123.8	-36.4	-19.9	-11.0	-7.8	-25.4
Adjusted EBITDA before HQ costs	**362.1**	**140.8**	**122.1**	**41.5**	**4.2**	**14.2**	**39.4**
Adjusted EBITDA margin before HQ costs	*15.0%*	*17.4%*	*16.3%*	*16.5%*	*4.1%*	*23.2%*	*8.8%*
Allocated costs from HQ	-23.6	-8.0	-11.3	-2.5	-1.2	-0.6	0.0
Special Items, allocated	0.0	0.0	0.0	0.0	0.0	0.0	-0.0
Other operating income / expense	0.4	0.0	0.4	0.0	0.0	0.0	0.0
Depreciation and amortisation	-100.0	-40.1	-29.5	-8.9	-3.8	-5.4	-12.3
EBIT	**238.9**	**92.6**	**81.7**	**30.1**	**-0.7**	**8.2**	**27.1**
Client facing FTEs	8,841	2,785	3,760	778	424	217	877

Revenue, %
Q1 2026



DKK million Reported	Q1 2025 Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	1,744.3	796.0	629.8	166.4	101.8	50.3	0.0
Cost of services	-1,219.7	-506.6	-469.4	-130.0	-81.5	-32.2	0.0
Cost related to product development	-9.5	-4.4	-3.3	-0.9	-0.6	-0.3	0.0
Gross profit	**515.1**	**285.0**	**157.0**	**35.5**	**19.7**	**17.8**	**0.0**
Gross profit margin	*29.5%*	*35.8%*	*24.9%*	*21.4%*	*19.3%*	*35.4%*	*N/A*
Local marketing and administrative costs	-192.9	-108.8	-46.7	-17.5	-12.8	-7.2	0.0
Adjusted EBITDA before HQ costs	**322.2**	**176.3**	**110.4**	**18.0**	**6.9**	**10.6**	**0.0**
Adjusted EBITDA margin before HQ costs	*18.5%*	*22.1%*	*17.5%*	*10.8%*	*6.8%*	*21.1%*	*N/A*
Allocated costs from HQ	-14.9	-10.4	0.0	-2.3	-1.5	-0.7	0.0
Special Items, allocated	-19.3	-13.5	0.0	-3.1	-1.8	-0.9	0.0
Other operating income / expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortisation	-78.4	-39.6	-25.8	-6.5	-4.0	-2.5	0.0
EBIT	**209.6**	**112.8**	**84.6**	**6.1**	**-0.4**	**6.5**	**0.0**
Client facing FTEs	7,316	2,651	3,480	594	394	198	0

Revenue, %
Q1 2025



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Netcompany Denmark

In Q1 2026 Netcompany Denmark grew revenue by 1.6% compared to the same quarter last year. Revenue growth was driven by the private sector, which grew revenue by 16% compared to Q1 last year, while the public sector revenue declined 6.9% compared to the same quarter last year. Growth in the public sector is expected to catch up during the remaining part of the year.

Gross profit was DKK 264.6m in Q1 2026 compared to DKK 285m in Q1 2025, yielding a gross profit margin of 32.7% compared to 35.8% in the same quarter last year. The decrease was a result of the transfer of 150 client facing FTEs from the Danish business segment to the Product Development unit, supporting the accelerated investment in agentic AI.

Client facing FTEs grew by 5% in Q1 2026. Consequently, the adjusted EBITDA margin declined to 17.4% in Q1 2026 from 22.1% in the same period last year.

Netcompany South East Europe and EU Institutions

Netcompany SEE & EUI grew revenue by 18.6% in Q1 2026 compared to the same quarter last year. Growth was driven by both the public sector including the EU and the private sector, which grew revenue by 15% and 32.6% respectively.

Gross profit was DKK 158.5m in Q1 2026, in line with the same quarter last year, despite significant licence revenue income recognised in Q1 2025. Gross profit margin was 21.2% in Q1 2026 compared to 24.9% in Q1 2025. Adjusted for licence revenue realised in Q1 2025, gross profit margin in Q1 2026 increased compared to same period last year.

Client facing FTEs grew by 8.1% in Q1 2025.

Adjusted EBITDA margin was 16.3% in Q1 2026 compared to 17.5% in the same quarter last year, as a consequence of the decrease in gross profit margin.

Netcompany UK

Netcompany UK grew revenue by 51.4% in Q1 2026, driven by both the public and private sector, which grew 54.3% and 42.4% respectively. The growth was a result of increased engagements with both existing and new customers adopting our products and platforms.

Gross profit increased 72.5% in Q1 2026 to DKK 61.3m, yielding a gross profit margin of 24.3% compared to 21.4% in the same quarter last year, as utilisation increased and project delivery improved.

Client facing FTEs grew by 31.1% in Q1 2026.

Adjusted EBITDA margin was 16.5% in Q1 2026 compared to 10.8% in the same quarter last year.

Netcompany Norway

Revenue in Netcompany Norway increased 2.1% in Q1 2026 compared to the same quarter last year. The public sector revenue grew by 15.6% in the quarter, while revenue from the private sector declined by 18.4% in the quarter.

Gross profit margin was 14.7% in Q1 2026, compared to 19.3% in the same quarter last year. However, Q1 2025 was positively impacted by licence revenue.

Client facing FTEs increased by 7.6% compared to the same quarter last year.

Adjusted EBITDA margin was 4.1% in Q1 2026 compared to 6.8% in Q1 2025.

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CONTINUED **BUSINESS SEGMENTS** Q1

Netcompany Netherlands
Revenue in Netcompany Netherlands increased 21.5% in Q1 2026, compared to the same quarter last year. Revenue was solely generated in the public sector.

Gross profit was DKK 22m in Q1 2026, compared to DKK 17.8m in the same quarter last year.

Client facing FTEs grew by 9.7% in Q1 2026.

Adjusted EBITDA margin was 23.2% in Q1 2026, compared to 21.1% in the same quarter last year.

Netcompany Banking Services
In Q1 2026 revenue in Netcompany Banking Services was DKK 446.6m. Revenue increased 10.1% compared to pro forma[1] revenue in SDC Q1 2025.

Gross profit in Netcompany Banking Services was DKK 64.8m in Q1 2026, yielding a gross profit margin of 14.5%.

Adjusted EBITDA was DKK 39.4m in Q1 2026 compared to pro forma adjusted EBITDA[2] of DKK 13m in Q1 2025. Pro forma adjusted EBITDA has been adjusted for capitalisations to compare “like for like”. Adjusted EBITDA margin was 8.8% in Q1 2026, compared to pro forma adjusted EBITDA margin of 3.2% in SDC in the same quarter last year.

The integration of SDC into Netcompany Banking Services progress as anticipated and synergies are materialising according to plan.

[1] Pro forma figures covers unaudited figures in SDC A/S in Q1 2025.
[2] Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between NBS and SDC.

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Revenue visibility

The presented revenue visibility reflects the expected revenue streams for a fiscal year, meaning that for Q1 revenue visibility is comprised of Q1 actuals and 9 months expected revenue as per 1 April 2026.

Revenue visibility end of Q1 2026 was DKK 7,661.7m, of which contractual committed revenue amounts to DKK 5,002.9m and non-contractual committed engagements amount to DKK 244.9m.

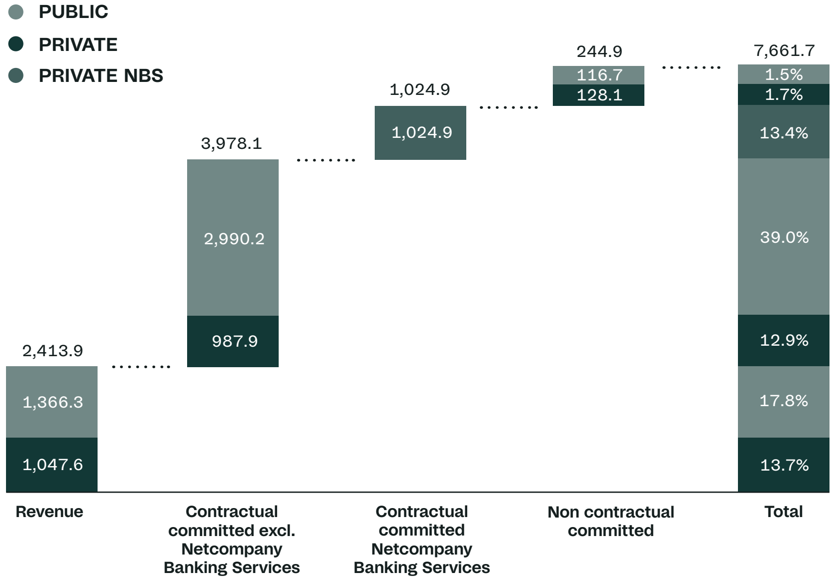
Revenue visibility for the Group excluding Netcompany Banking Services (NBS) improved by 10% from DKK 5,628.9m in Q1 2025 to DKK 6,190.3m in Q1 2026.

Revenue visibility in the public sector relates solely to the Group excluding NBS and amounts to DKK 4,473.2m, an increase of 13.4% compared to last year, of which contractual committed revenue amounts to DKK 2,990.2m and non-contractual committed engagements amount to DKK 116.7m.

Revenue visibility for the Group excluding NBS in the private sector amounts to DKK 1,717.1m, an increase of 2% compared to last year, of which contractual committed revenue amounts to DKK 987.9m and non-contractual committed engagements amount to DKK 128.1m.

Revenue visibility for the fiscal year 2026

DKK million



[1] 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.

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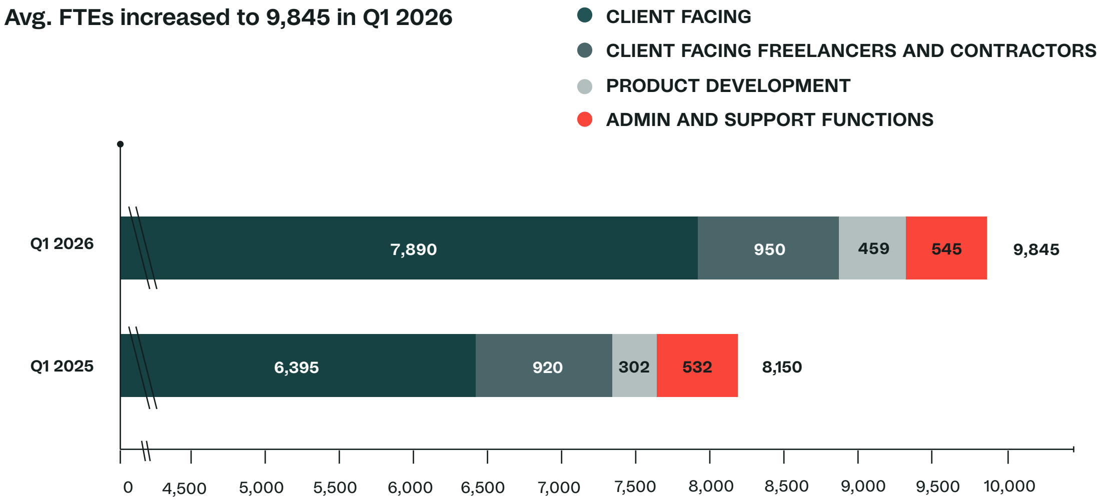
Workforce

Avg. FTEs increased to 9,845 in Q1 2026



Netcompany employed an average of 9,845 FTEs in Q1 2026, which was an increase of 1,695 FTEs or 20.8% compared to Q1 2025 (8,150 FTEs) of which around half was non-organic, related to the inclusion of NBS.

The number of client facing FTEs (including freelancers and contractors) for the Group increased by 1,525 FTEs from 7,316 in Q1 2025 to 8,841 in Q1 2026, mainly driven by the inclusion of 877 FTEs from NBS.

As of 1 January 2026, Product Development was anchored in its own unit, separated from the client facing FTEs in the separate business units (Netcompany Denmark and SEE & EUI). In Q1 2026, the number of FTEs in the Product Development unit increased by 157 FTEs compared to the same quarter last year, as investments in adopting agentic AI into our products and platforms accelerated.

Admin and support functions accounted for 5.5% in Q1 2026 compared to 6.5% in Q1 2025.

The attrition rate for the last twelve months was 16.4%, which was a decrease of 1.6 percentage points compared to 18% in Q1 2025. On a sequential basis the churn rate decreased 1.7 percentage points compared to Q4 2025. Furthermore, the 3 months rolling churn rates decreased 2 percentage points compared to the same period last year.

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Capital and other financial positions

Free cash flow and cash conversion rate[1]
The Group generated negative free cash flow of DKK 305m in Q1 2026 compared to DKK 67.9m in Q1 2025. Adjusted for taxes paid on account, the Group generated negative free cash flow of DKK 275.2m in Q1 2026 compared to DKK 120.3m in Q1 2025. The decrease was driven by the development in working capital and more than offset the improved earnings in Q1 2026 compared to Q1 2025.

The development in working capital was mainly caused by increased trade receivables and work in progress within Q1 2026.

As a result of the negative cash flow, cash conversion rate was negative 176.2% in Q1 2026 compared to 47% in Q1 2025. Adjusted for the taxes paid on account cash conversion rate was negative 159%.

Trade receivables
At 31 March 2026, trade receivables were DKK 1,508.9m compared to DKK 1,082.3m end of Q1 2025, corresponding to an increase of 39.4% in line with revenue growth of 38.4%, both impacted by the inclusion of Netcompany Banking Services. Compared to end of Q4 2025, trade receivables increased 9.9%, while revenue increased 6.6%, sequentially. The higher increase in trade receivables was due to a timely matter as payments from some larger customers in Netcompany Banking Services and in the rest of the Group were delayed until the beginning of April. The delayed payments amounted to more than DKK 200m.

As a result of simultaneous increase in revenue and trade receivables, days sales outstanding in Q1 2026 was unchanged at 57 days compared to Q1 2025.

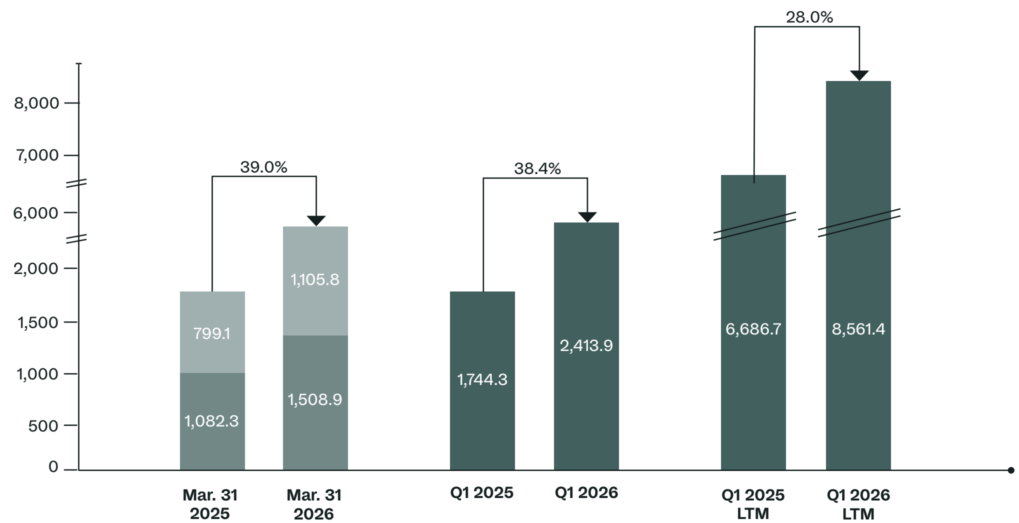
The amount of overdue trade receivables was on par with the same period last year, despite the increase in the overall trade receivables at approximately 40%. Consequently, the overdue part of trade receivables decreased from 33.5% in Q1 2025 to 24.4% in Q1 2026.

Trade receivables paid in the following month amounted to DKK 857.8m in April 2026, which was increase of 16.8% com-

[1]Taxes 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.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 31 March 2026	1,143.5	161.5	77.8	0.8	128.3	-3.0	1,508.9
Paid in the following month	715.3	111.1	21.1	0.4	9.9	0.0	857.8
% paid subsequently	*62.6%*	*68.8%*	*27.1%*	*54.3%*	*7.7%*	*0.0%*	*56.8%*
Trade receivables, 31 March 2025	720.5	200.1	38.7	68.0	55.5	-0.5	1,082.3
Paid in the following month	542.7	164.5	17.7	7.0	2.7	0.0	734.6
% paid subsequently	*75.3%*	*82.2%*	*45.8%*	*10.4%*	*4.8%*	*0.0%*	*67.9%*

Work in progress overview
DKK million



CONTINUED **CAPITAL AND OTHER FINANCIAL POSITIONS**

pared to the payments received in the same period last year.

Work in progress

At 31 March 2026, Netcompany's work in progress amounted to DKK 1,105.8m, represented by contract work in progress of DKK 2,128.3m and prepayments received from customers of DKK 1,022.5m.

Combined work in progress increased by 38.4% from DKK 799.1m in Q1 2025 to DKK 1,105.8m in Q1 2026 in line with revenue growth of 38.4%. The increase in work in progress was mainly related to Recovery and Resilience Facility (RRF) related projects in Greece.

As a total, trade receivables and work in progress increased by 39% from DKK 1,881.4m end of Q1 2025 to DKK 2,614.8m end of Q1 2026, on level with revenue growth.

The relative development between revenue growth and increase in net work in progress was blurred by the inclusion of Netcompany Banking Services, that to a higher extent delivers services to prepaying clients. However, this was offset by some larger projects under the RRF, which are building up over the year and expected to be invoiced and collected in the second half of the year.

Funding and liquidity

Netcompany is currently completing the scheduled refinancing of current debt to banks, as the current Group loan facility agreement runs until 2027. The new funding agreement is expected to be signed mid-May 2026 and have better terms and improved margins than the current agreement.

The current combined committed facilities constitute DKK 2,800m and an additional facility of DKK 2,000m – available only for new acquisitions.

On 31 March 2026, DKK 1,580m of the committed lines were utilised on ordinary borrowings, DKK 26.6m on guarantees, and DKK 1,000m of additional facility were utilised for the acquisitional merger with SDC A/S, leaving a total of DKK 2,193.4m available in unutilised funding of which DKK 1,193.4m can be utilised for normal operations if needed with no additional costs or covenants.

In addition, Netcompany SEE & EUI had utilised DKK 917.2m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 31 March 2026 of negative DKK 316.3m, available Group funding was DKK 877.1m.

Risk management

Please refer to the overview of risk factors provided by the Group in the Annual Report for 2025.

Capital structure

Compared to Q1 2025, debt ratio increased to 2.1x compared to 1.2x in the same period last year, which is fully compliant with current covenants. The development was caused by the inclusion of Netcompany Banking Services and the negative impact on cash flow from the working capital changes.

Events after the balance sheet date

At the Annual General Meeting in March 2026 a decision was passed to reduce the share capital by DKK 1.5m by cancelling 1.5m treasury shares. On 8 April 2026, registration of the share capital reduction was made by the Danish Business Authority.

At 1 May 2026, Netcompany entered an agreement with shareholders of Smarter Airports A/S to acquire the remaining share capital in Smarter Airports A/S at an enterprise value of DKK 550m. As Netcompany already owned 50% of Smarter Airports A/S, the purchase price was DKK 275m, of which DKK 50m was paid at the date of signing.

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

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Guidance 2026

Financial metrics in constant currencies	**Updated target 26 March 2026**	**Original target 2026**	**Actual performance 2025**
Group revenue growth	15%-20%	15%-20%	20.8%
Group excl. NBS revenue growth	5%-10%	5%-10%	7.9%
Adjusted EBITDA margin	~ 16%-19%	15%-18%	16.1%
Group excl. NBS adjusted EBITDA margin	17%-20%	16%-19%	16.9%

Long-term targets

5%-10%

Organic annual revenue growth

>20%

Adjusted EBITDA margin - to be reached by 2029.

Financial margin guidance for the full-year 2026, was updated on 26 March 2026. Netcompany now expects an adjusted EBITDA margin excluding Netcompany Banking Services (NBS) between 17% and 20% (previously between 16% and 19%). This implies an adjusted EBITDA margin including NBS between approximately 16% and 19% (previously between 15% and 18%).

The announced AI partnership with INEOS Grenadiers creating Netcompany INEOS Cycling Team, will not lead to diluted margin expectations in 2026 or in subsequent years.

Based on revenue growth of 38.7% (constant) realised in the first quarter of 2026, and taking current backlog and weighted pipeline into consideration, Netcompany maintains the financial guidance for the full year and expects revenue growth for the Group, measured in constant currencies, to be between 15% and 20% including NBS. For the Group excluding NBS, Netcompany expects revenue growth of 5% to 10% — all in constant currencies.

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Shareholder information

Capital
At 31 March 2026, Netcompany's share capital was DKK 47.5m divided into 47.5m shares.

End of Q1 2026 Netcompany held 2,247,673 treasury shares equivalent to 4.7% of the share capital.

At the Annual General Meeting in March 2026 a decision was passed to reduce the share capital by DKK 1.5m by cancelling 1.5m treasury shares. The registration of the share capital reduction was made by the Danish Business Authority on 8 April 2026.

Additional shares will be used to honour the Group's commitments under its long-term incentive programmes.

Share-based incentive schemes/restricted stock units and matching shares
In total, 681,066 restricted stock unites (RSUs) and 125,400 matching shares in relation to the share-based incentive schemes were issued at 31 March 2026 of which 143,279 RSUs and 9,600 matching shares were granted to Executive Management and 537,787 RSUs and 115,800 matching shares were granted to Other Key Management Personnel and Other Employees.

The fair value of the shares at grant was DKK 238.3m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 19.2m was recognised as personnel costs in the income statement in Q1 2026. During the quarter, the RSU programmes granted in 2022 exercised and 198,332 treasury shares (recognised at DKK 51m on equity) were transferred from reserves to Executive Management, Other Key Management Personnel and Other Employees part of the RSU programme.

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 2026

13 August 2026	Interim report for the first 6 months of 2026
29 October 2026	Interim report for the first 9 months of 2026

Share data

Stock exchange	Nasdaq Copenhagen A/S
Index	OMXC Large Cap
Sector	Technology
ISIN code	DK0060952919
Short code	NETC
Share capital	DKK 47.500.00
Nominal size	DKK 1
Number of shares	No. 47.500.000
Restriction in voting rights	No

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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 2026 to 31 March 2026. The Q1 2026 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 2025.

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 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January 2026 to 31 March 2026.

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, 6 MAY 2026

Executive Management

André Rogaczewski
CEO

Claus Jørgensen
COO

Thomas Johansen
CFO

Alexandros Manos
CCO

Board of Directors

Bo Rygaard
Chair of the Board

Juha Christensen
Vice Chair of the Board

Susan Helen Cooklin

Åsa Riisberg

Bart Walterus

Ina Wietheger

Consolidated interim financial statements

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Income statement and Statement of comprehensive income

DKK million	Note	Q1 2026	Q1 2025	Total 2025
Income statement				
Revenue	1,2	2,413.9	1,744.3	7,891.7
Cost of services	3	-1,826.7	-1,229.2	-5,672.6
Gross profit		**587.2**	**515.1**	**2,219.1**
Sales and marketing costs		-15.5	-13.3	-60.9
Administrative costs	4	-231.4	-194.6	-885.7
Adjusted EBITDA		**340.3**	**307.3**	**1,272.5**
Special items		0.0	-19.3	-355.3
Other operating income / expense		0.4	0.0	0.2
EBITDA		**340.7**	**287.9**	**917.3**
Depreciation		-62.0	-49.4	-218.2
Amortisation		-37.6	-29.0	-137.3
Operating profit (EBIT)		**241.1**	**209.6**	**561.8**
Financial income	5	23.0	5.2	19.6
Financial expenses	5	-59.6	-40.6	-188.8
Income / loss from joint venture / associates		-5.1	-4.1	-17.0
Profit / loss before tax		**199.4**	**170.1**	**375.7**
Tax on the profit / loss for the period		-55.7	-48.3	-118.7
Net profit / loss for the period		**143.7**	**121.7**	**256.9**
Of which				
Non-controlling interest		0.0	0.0	0.0
Netcompany Group A/S' share		*143.7*	*121.7*	*256.9*
Earnings per share				
Earnings per share (DKK)	6	3.15	2.58	5.48
Diluted Earnings per share (DKK)	6	3.11	2.56	5.42

DKK million	Note	Q1 2026	Q1 2025	Total 2025
Statement of comprehensive income				
Net profit / loss for the period		**143.7**	**121.7**	**256.9**
Other comprehensive income items that may be reclassified subsequently to profit or loss:				
Exchange rate adjustments on translating foreign subsidiaries		2.2	0.4	-8.8
Other comprehensive income items that may not be reclassified to profit or loss:				
Actuarial profit / loss on defined benefit plans		0.0	0.0	-0.4
Other comprehensive income, net of tax		**2.2**	**0.4**	**-9.2**
Of which				
Non-controlling interest		0.0	0.0	0.0
Netcompany Group A/S' share		*2.2*	*0.4*	*-9.2*
Total comprehensive income		**145.9**	**122.1**	**247.7**
Of which				
Non-controlling interest		0.0	0.0	0.0
Netcompany Group A/S' share		*145.9*	*122.1*	*247.7*

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Statement of financial position

DKK million	Note	31 March 2026	31 March 2025	31 December 2025
Assets				
Goodwill		3,858.4	3,252.0	3,858.4
Other intangible assets		801.2	455.0	807.9
Tangible assets		1,062.5	888.5	1,028.0
Investment in joint venture		80.7	75.0	83.9
Investment in associates		145.1	128.6	147.0
Other securities and investments		1.0	1.2	1.0
Other receivables		87.0	72.9	86.9
Deferred tax assets		88.3	47.6	87.4
Total non-current assets		**6,124.1**	**4,920.9**	**6,100.4**
Trade receivables		1,508.9	1,082.3	1,373.1
Receivables from joint venture		13.5	3.5	14.7
Receivables from associates		8.0	6.2	3.5
Contract work in progress	7	2,128.3	1,700.4	1,737.2
Other receivables		106.4	124.7	117.0
Prepayments		296.5	105.1	247.8
Tax receivables		28.2	72.0	22.3
Total receivables		**4,090.0**	**3,094.2**	**3,515.7**
Cash		0.0	185.1	287.5
Total current assets		**4,090.0**	**3,279.4**	**3,803.2**
Total assets		**10,214.1**	**8,200.2**	**9,903.6**

DKK million	Note	31 March 2026	31 March 2025	31 December 2025
Equity and liabilities				
Share capital		47.5	50.0	47.5
Treasury shares		-677.8	-911.4	-499.9
Retained earnings		4,035.8	4,548.2	3,942.1
Other reserves		-1.3	-0.9	-1.3
Equity attributable to Group		**3,404.2**	**3,685.9**	**3,488.4**
Non-controlling interest		0.0	0.0	0.0
Total equity		**3,404.2**	**3,685.9**	**3,488.4**
Borrowings		1,576.8	1,574.5	1,575.7
Lease liabilities		867.1	701.9	769.1
Pension obligations		26.7	24.8	25.9
Provisions		135.6	0.0	165.7
Deferred tax liability		59.9	57.3	53.5
Total non-current liabilities		**2,666.1**	**2,358.5**	**2,589.8**
Borrowings		1,037.6	37.3	1,037.8
Overdraft facility		316.3	0.0	0.0
Lease liabilities		175.3	150.8	257.1
Pension obligations		1.7	1.7	1.7
Pre-billed invoices	7	1,022.5	901.3	1,061.3
Trade payables		542.9	329.9	557.1
Other payables		914.7	699.0	747.5
Provisions	8	102.3	1.2	125.1
Income tax payable		30.6	34.7	37.9
Total current liabilities		**4,143.9**	**2,155.8**	**3,825.5**
Total liabilities		**6,810.0**	**4,514.3**	**6,415.3**
Total equity and liabilities		**10,214.1**	**8,200.2**	**9,903.6**

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Cash flow statement

DKK million	Q1 2026	Q1 2025	Total 2025
Operating profit (EBIT)	241.1	209.6	561.8
Depreciation and amortisation	99.7	78.4	428.6
Non-cash items	19.3	15.9	68.1
Working capital changes	-505.9	-84.8	-189.0
Total	**-145.8**	**219.1**	**869.5**
Income taxes paid	-62.8	-85.9	-148.1
Financial income received	17.2	2.6	10.0
Financial expenses paid	-46.6	-32.0	-148.5
Cash flow from operating activities	**-237.9**	**103.8**	**582.9**
Net cash outflow on acquisition of subsidiaries	0.0	0.0	-1,000.0
Cash and cash equivalents acquired	0.0	0.0	314.0
Other investments	0.0	-20.0	5.8
Capitalisation of intangible assets	-30.6	-28.5	-121.9
Acquisition of fixed assets	-36.5	-7.4	-105.3
Disposals of fixed assets	0.0	0.0	0.4
Other receivables (deposits)	-0.5	-0.7	-8.0
Cash flow from investment activities	**-67.6**	**-56.6**	**-914.9**
Payment of treasury shares	-249.3	-73.9	-449.2
Proceeds from borrowings	0.0	0.0	1,000.0
Repayment of borrowings	0.0	-0.2	-0.2
Repayment of lease liabilities	-52.2	-40.0	-177.8
Cash flow from financing activities	**-301.5**	**-114.1**	**372.9**
Net increase in cash and cash equivalents	**-607.0**	**-66.9**	**40.9**
Cash and cash equivalents at the beginning	**287.5**	**250.9**	**250.9**
Effect of exchange rate changes on the balance cash held in foreign currencies	3.1	1.1	-4.4
Cash and cash equivalents at the end	**-316.3**	**185.1**	**287.5**

Depreciation and amortisation recognised in the consolidated statement of cash flow in Q3 2025 do not match the depreciation and amortisation in the consolidated statement of comprehensive income as impairment loss of DKK 73.1 million is presented as special items in the consolidated statement of comprehensive income.

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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 2026	**47.5**	**-499.9**	**122.5**	**1.4**	**-1.3**	**3,818.3**	**3,488.4**	**0.0**	**3,488.4**
Profit for the period	0.0	0.0	0.0	0.0	0.0	143.7	143.7	0.0	143.7
Other comprehensive income	0.0	0.0	0.0	2.2	0.0	0.0	2.2	0.0	2.2
Total comprehensive income	**0.0**	**0.0**	**0.0**	**2.2**	**0.0**	**143.7**	**145.9**	**0.0**	**145.9**
Treasury Shares for the period	0.0	-249.3	0.0	0.0	0.0	0.0	-249.3	0.0	-249.3
Share-based remuneration for the period	0.0	71.4	-34.8	0.0	0.0	-17.5	19.2	0.0	19.2
Total transactions with owners	**0.0**	**-177.9**	**-34.8**	**0.0**	**0.0**	**-17.5**	**-230.1**	**0.0**	**-230.1**
Equity at 31 March 2026	**47.5**	**-677.8**	**87.7**	**3.6**	**-1.3**	**3,944.5**	**3,404.2**	**0.0**	**3,404.2**

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	121.7	121.7	0.0	121.7
Other comprehensive income	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Total comprehensive income	**0.0**	**0.0**	**0.0**	**0.4**	**0.0**	**121.7**	**122.1**	**0.0**	**122.1**
Treasury Shares for the period	0.0	-67.7	0.0	0.0	0.0	0.0	-67.7	0.0	-67.7
Share-based remuneration for the period	0.0	40.4	-14.1	0.0	0.0	-10.2	16.1	0.0	16.1
Total transactions with owners	**0.0**	**-27.3**	**-14.1**	**0.0**	**0.0**	**-10.2**	**-51.6**	**-0.0**	**-51.6**
Equity at 31 March 2025	**50.0**	**-911.4**	**76.0**	**10.6**	**-0.9**	**4,461.6**	**3,685.9**	**0.0**	**3,685.9**

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**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**-8.8**	**-0.4**	**256.9**	**247.7**	**0.0**	**247.7**
Total transactions with owners	**-2.5**	**384.1**	**32.4**	**0.0**	**0.0**	**-788.7**	**-374.7**	**-0.0**	**-374.7**
Equity at 31 December 2025	**47.5**	**-499.9**	**122.5**	**1.4**	**-1.3**	**3,818.3**	**3,488.4**	**0.0**	**3,488.4**

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NOTE 1

Segmentation

	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	Q1 2026	Q1 2025	% change	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	2,413.9	1,744.3	*38.4%*	808.4	796.0	748.2	629.8	242.9	166.4	106.6	101.8	61.3	50.3	446.6	0.0
Cost of service	-1,826.7	-1,229.2	*48.6%*	-542.3	-510.9	-589.0	-472.7	-184.0	-130.9	-90.7	-82.1	-39.2	-32.5	-381.4	0.0
Gross profit	**587.2**	**515.1**	***14.0%***	**266.1**	**285.0**	**159.1**	**157.0**	**58.9**	**35.5**	**15.9**	**19.7**	**22.1**	**17.8**	**65.2**	**0.0**
Gross profit margin	*24.3%*	*29.5%*	*-5.2pp*	*32.9%*	*35.8%*	*21.3%*	*24.9%*	*24.2%*	*21.4%*	*14.9%*	*19.3%*	*36.0%*	*35.4%*	*14.6%*	*0.0%*
Allocated costs	-223.3	-192.9	*15.7%*	-123.2	-108.8	-36.4	-46.7	-19.1	-17.5	-11.3	-12.8	-7.8	-7.2	-25.4	0.0
Adjusted EBITDA before HQ costs	***364.0***	***322.2***	***13.0%***	***142.8***	***176.3***	***122.8***	***110.4***	***39.7***	***18.0***	***4.6***	**6.9**	***14.3***	***10.6***	**39.8**	**0.0**
Adjusted EBITDA margin before HQ costs	*15.1%*	*18.5%*	*-3.4pp*	*17.7%*	*22.1%*	*16.4%*	*17.5%*	*16.4%*	*10.8%*	*4.3%*	6.8%	*23.3%*	*21.1%*	8.9%	0.0%
Allocated costs from HQ	-23.6	-14.9	*58.2%*	-8.0	-10.4	-11.4	0.0	-2.5	-2.3	-1.2	-1.5	-0.6	-0.7	0.0	0.0
Adjusted EBITDA	**340.3**	**307.3**	***10.8%***	**134.8**	**165.8**	**111.4**	**110.4**	**37.3**	**15.7**	**3.5**	**5.4**	**13.7**	**9.9**	**39.8**	**0.0**
Adjusted EBITDA margin	*14.1%*	*17.6%*	*-3.5pp*	*16.7%*	*20.8%*	*14.9%*	*17.5%*	*15.3%*	*9.4%*	*3.3%*	*5.3%*	*22.3%*	*19.7%*	*8.9%*	*0.0%*
Special items	0.0	-19.3	*-100.0%*	0.0	-13.5	0.0	0.0	0.0	-3.1	0.0	-1.8	0.0	-0.9	-0.0	0.0
Other operating income / expense	0.4	0.0	*0.0%*	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**340.7**	**287.9**	***18.3%***	**134.8**	**152.3**	**111.8**	**110.4**	**37.3**	**12.6**	**3.5**	**3.6**	**13.7**	**9.1**	**39.8**	**0.0**
EBITDA margin	*14.1%*	*16.5%*	*-2.4pp*	*16.7%*	*19.1%*	*14.9%*	*17.5%*	*15.3%*	*7.6%*	*3.3%*	*3.5%*	*22.3%*	*18.0%*	*8.9%*	*0.0%*
Depreciation	-62.0	-49.4	25.6%	-25.7	-24.2	-21.7	-18.5	-4.4	-3.2	-2.0	-2.0	-4.3	-1.5	-4.0	0.0
Amortisation	-37.6	-29.0	29.7%	-14.2	-15.4	-7.8	-7.3	-4.3	-3.3	-1.9	-2.0	-1.1	-1.0	-8.3	0.0
EBIT	**241.1**	**209.6**	***15.0%***	**94.8**	**112.8**	**82.3**	**84.6**	**28.6**	**6.1**	**-0.4**	**-0.4**	**8.3**	**6.5**	**27.5**	**0.0**
EBIT margin	*10.0%*	*12.0%*	*-2.0pp*	*11.7%*	*14.2%*	*11.0%*	*13.4%*	*11.8%*	*3.7%*	*-0.3%*	*-0.4%*	*13.5%*	*13.0%*	*6.2%*	*0.0%*

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NOTE 2 Revenue split

DKK million	Q1 2026	Q1 2025	% change	Total 2025
Revenue by type				
Revenue recognised over time	2,410.0	1,698.3	*41.9%*	7,824.5
Revenue recognised at a point in time	3.9	46.0	*-91.4%*	67.2
Organic revenue	1,967.4	1,744.3	*12.8%*	7,044.1
Non-organic revenue	446.6	0.0	*N/A*	847.6
Revenue by type, total	**2,413.9**	**1,744.3**	***38.4%***	**7,891.7**

DKK million	Q1 2026	Q1 2025	% change	Total 2025
Revenue from public sector				
Denmark	469.1	503.6	-6.9%	1,942.0
SEE & EUI	574.4	498.9	*15.1%*	1,952.2
UK	188.6	126.9	*48.7%*	499.3
Norway	73.0	61.6	*18.5%*	229.2
Netherlands	61.3	50.3	*21.7%*	205.6
Banking Services	0.0	0.0	*0.0%*	0.0
Total revenue from public sector	**1,366.3**	**1,241.2**	***10.1%***	**4,828.3**

DKK million	Q1 2026	Q1 2025	% change	Total 2025
Revenue from private sector				
Denmark	339.3	292.4	16.0%	1,257.0
SEE & EUI	173.8	130.9	*32.8%*	642.6
UK	54.3	39.6	*37.2%*	180.4
Norway	33.6	40.2	*-16.4%*	135.8
Netherlands	0.0	0.0	*0.0%*	0.0
Banking Services	446.6	0.0	*0.0%*	847.6
Total revenue from private sector	**1,047.6**	**503.1**	***108.2%***	**3,063.4**

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NOTE 3 Cost of services

DKK million	Q1 2026	Q1 2025	Total 2025
Cost of services	-597.4	-295.2	-1,742.0
Salaries	-1,229.3	-934.0	-3,930.6
Cost of services total	**-1,826.7**	**-1,229.2**	**-5,672.6**

NOTE 4 Administrative costs

DKK million	Q1 2026	Q1 2025	Total 2025
Administrative costs	-109.2	-90.4	-421.3
Salaries	-122.2	-104.2	-464.4
Administrative costs total	**-231.4**	**-194.6**	**-885.7**

NOTE 5 Financial income and expenses

DKK million	Q1 2026	Q1 2025	Total 2025
Financial Income			
Exchange rate adjustments	8.0	4.1	15.1
Other financial income	15.0	1.1	4.5
Financial income total	**23.0**	**5.2**	**19.6**
Financial expenses			
Interest expense, bank loan	-23.3	-20.0	-85.1
Interest expense, leasing	-8.7	-7.4	-31.8
Exchange rate adjustments	-16.3	-3.1	-26.4
Other financial expenses	-11.3	-10.1	-45.6
Financial expenses total	**-59.6**	**-40.6**	**-188.8**

NOTE 6

Earnings per share

DKK million	Q1 2026	Q1 2025	Total 2025
Earnings per share - EPS (DKK)	**3.15**	**2.58**	**5.48**
Diluted earnings per share - EPS-D (DKK)	**3.11**	**2.56**	**5.42**
Profit	143.7	121.7	256.9
Average number of shares	47.5	50.0	48.2
Average number of treasury shares	1.9	2.9	1.3
Average number of shares in circulation	45.6	47.1	46.8
Average number of outstanding restricted stock units	0.7	0.4	0.6
Average number of diluted shares in circulation	46.2	47.6	47.4

NOTE 7

Contract work in progress

DKK million	31 March 2026	31 March 2025	31 December 2025
Selling price of work performed	4,634.8	3,227.6	3,960.6
Invoiced amount	-3,529.0	-2,428.6	-3,284.7
Total contract work in progress	**1,105.8**	**799.1**	**675.9**
Net value – stated on a contract-per-contract basis – is presented in the statement of financial position as follows:			
Contract work in progress	2,128.3	1,700.4	1,737.2
Pre-billed invoices	-1,022.5	-901.3	-1,061.3
Total contract work in progress	**1,105.8**	**799.1**	**675.9**

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 62.1m (DKK 1.2m), covering legal claims and project related risks. The development was based on the inclusion of Netcompany Banking Services.

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NOTE 8

Provisions

DKK million	31 March 2026	31 March 2025	Total 2025
Project provision	62.1	1.2	78.1
Provision for restructuring	175.7	0.0	212.6
Total provisions	**237.8**	**1.2**	**290.8**

NOTE 9

Income Statement classified by function

DKK million	Q1 2026	Q1 2025	Total 2025
Income statement			
Revenue	2,413.9	1,744.3	7,891.7
Cost of services, incl. depreciation and amortisation	-1,860.6	-1,253.6	-5,793.0
Gross profit	**553.3**	**490.6**	**2,098.7**
Sales and marketing costs	-15.5	-13.3	-60.9
Administrative costs, incl. depreciation, amortisation and special items	-297.1	-267.8	-1,476.1
Other operating income / expense	0.4	0.0	0.2
Operating profit (EBIT)	**241.1**	**209.6**	**561.8**
Financial income	23.0	5.2	19.6
Financial expenses	-59.6	-40.6	-188.8
Income / loss from joint venture / associates	-5.1	-4.1	-17.0
Profit / loss before tax	**199.4**	**170.1**	**375.7**
Tax on the profit for the period	-55.7	-48.3	-118.7
Net profit / loss for the period	**143.7**	**121.7**	**256.9**
Depreciation and Amortisation have been presented as follows in the income statement:			
Cost of services	-33.9	-24.5	-120.4
Administrative costs	-65.7	-53.9	-235.0
Depreciation and amortisation	**-99.7**	**-78.4**	**-355.5**

NOTE 10 Collateral provided and contingent liabilities

As part of its contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 943.8m (DKK 770.4m).

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

The Group is in 2026 as well as in 2025 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 11 Related party transactions

In Q1 2026, Netcompany recognised revenue from Smarter Airports A/S of DKK 10.6m (DKK 11.6m), and no revenue from Festina Finance A/S (DKK 1.5m).

NOTE 12 Accounting policies

The interim consolidated financial statements included in this Q1 2026 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 2025 for Netcompany Group A/S.

NOTE 13 Events after the balance sheet date

At the Annual General Meeting in March 2026 a decision was passed to reduce the share capital by DKK 1.5m by cancelling 1.5m treasury shares. On 8 April 2026, registration of the share capital reduction was made by the Danish Business Authority.

At 1 May 2026, Netcompany entered an agreement with shareholders of Smarter Airports A/S to acquire the remaining share capital in Smarter Airports A/S at an enterprise value of DKK 550m. As Netcompany already owned 50% of Smarter Airports A/S, the purchase price was DKK 275m, of which DKK 50m was paid at the date of signing and the remaining DKK 225m in holdback was recognised as other payables. After the completion of the transaction, Smarter Airports' closing balance and thereby also the initial accounting for the business combination is incomplete at the time of reporting due to the relative short period since closing of the acquisition and the complexity of assessment of fair value of acquired assets to be recognised at closing including those related to the impact from alignment of Smarter Airports A/S to group accounting policies.

A qualitative and quantitative description of the factors that make up the goodwill will be presented in Q2 reporting including disclosure of the amounts recognised as of the acquisition date for each major class of assets acquired, liabilities assumed and tax implications.

For historical financial information on Smarter Airports please refer to note 20 in Netcompany Group Annual Report 2025. As Netcompany Group A/S is completing the acquisition of Smarter Airports A/S as part of a step acquisition, remeasuring the fair value of the equity interests held by Netcompany Group A/S prior to the closing date i.e., the original 50 % ownership of Smarter Airport A/S, will be recognised at fair value on the acquisition date and the gain will be recognised in P&L in accordance with Accounting Policies and IFRS 3. The gain will be recognised in the line item "Income/loss from joint venture."

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

Formulas

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

Organic revenue = Revenue not classified as non-organic revenue

Non-organic revenue = Revenue from acquired businesses the first 12 months after acquisition

Organic Growth[1] = $\frac{\text{Organic revenue current year x 100}}{\text{Revenue last year}}$

Gross profit margin[1,2] = $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating profit margin[1] = $\frac{\text{Operating profit x 100}}{\text{Revenue}}$

EBITDA[1,2] = EBIT + Depreciation and amortisation

EBITDA margin = $\frac{\text{EBITDA x 100}}{\text{Revenue}}$

Adjusted EBITDA = EBITDA + Special items + Other operating income

Adjusted EBTIDA margin = $\frac{\text{Adjusted EBITDA x 100}}{\text{Revenue}}$

EPS[1] = $\frac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares}}$

EPS diluted[1] = $\frac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares + Diluted shares}}$

Free cash flow[1,2] = Cash flow from operating activities - Capex

Capex[1,2] = Capitalised costs and costs spent to buy intangible and tangible assets, excluding impact from business acquisitions.

Cash conversion ratio[1,2] = $\frac{\text{Free cash flow x 100}}{\text{Net profit - Amortisation and deferred tax of amortisation}}$

Days sales outstanding[1,2] = $\frac{\text{Trade receivables x days}}{\text{Revenue}}$

Return on equity[2] = $\frac{\text{Net profit for the period x 100}}{\text{Average equity}}$

Return on invested capital (ROIC)[1,2] = $\frac{\text{Net profit x 100}}{\text{Average invested capital}}$

ROIC (Adjusted for Goodwill) [1] = $\frac{\text{Net profit x 100}}{\text{Average invested capital – average Goodwill}}$

Solvency (equity ratio)[1] = $\frac{\text{Equity x 100}}{\text{Total assets}}$

[1] Key figures defined according to IFRS.
[2] Key figures defined according to “Recommendations & Financial Ratios” issued by the Danish Finance Society.

Disclaimer

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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 2025 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 2025 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.