

Netcompany

# Q4 2024 Company Announcement

Twelve months ended 31 December 2024

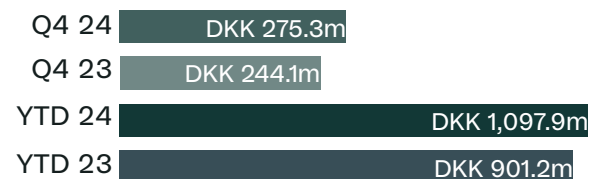
Continued growth and margin improvement in a challenging market

# Summary

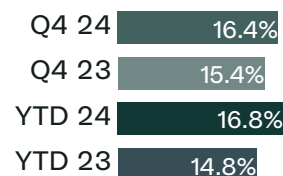
## ■ Revenue increased by 6% (constant 5.7%)



## ■ Adj. EBITDA increased 12.8% (constant 12.9%)



## ■ Adj. EBITDA margin increased by 1pp (constant 1pp)



## ■ Average workforce increased by 484 FTEs



## ■ Free cash flow increased by 39.2%



## ■ Cash conversion ratio (tax normalised) was 407.8%



## ■ Cash conversion ratio was 147.1% for the full year



## ■ Debt leverage was 1.2x



### Conference call details

In connection with the publication of the results for Q4 2024, Netcompany will host a conference call on 28 January at 11.00 CET.

The conference call can be followed live via  
<https://netcompany-as.eventcdn.net/events/annual-report-2024>

For further dial-in details please visit the company's website; [www.netcompany.com](http://www.netcompany.com)

“We realised revenue growth of 7.6% (constant 7.4%) and adjusted EBITDA margin of 16.8% (constant 16.9%) in 2024, which was another year of high macro and geopolitically uncertainty.

I am pleased to see the impacts of our significant investment into our operation materialising in continued growth and an improvement of more than 53% in our earnings compared to last year. This, combined with the significant work spent on business development in the last quarter of the year comforts me in Netcompany’s ability to deliver continued growth and margin expansion going forward.

During the year we have welcomed more than 1,700 new employees to our Group and at the end of 2024 we were more than 8,250 impressive individuals whom, together with our customers, will pave the way forward for continued success – for all parties.

Despite the continued uncertainty on both macro and geopolitical matters we expect to grow between 5% and 10%, and deliver an adjusted EBITDA margin of between 16% and 19% in 2025. At the same time, we reiterate our mid-term adjusted EBITDA margin target of 20%, but defer the timing for realising DKK 8.5bn in revenue to 2027. We remain committed to a total redistribution of cash of at least DKK 2bn to our shareholders by 2026, however, due to ongoing strategic considerations we are not initiating a new share buyback programme at this particular point in time.

These are truly exiting times, and I look forward to continue to grow Netcompany successfully with all our stakeholders in 2025.”

**André Rogaczewski**

NETCOMPANY CEO AND CO-FOUNDER

# Performance overview Q4

DKK million	Q4 2024 (reported)	Q4 2024 (constant)*	Q4 2023	% change (reported)	% change (constant)*
Revenue	1,678.2	1,673.1	1,582.6	6.0%	5.7%
Cost of services	-1,189.7	-1,185.2	-1,125.0	5.8%	5.4%
<b>Gross profit</b>	<b>488.5</b>	<b>487.9</b>	<b>457.7</b>	<b>6.7%</b>	<b>6.6%</b>
<i>Gross profit margin</i>	29.1%	29.2%	28.9%	0.2pp	0.2pp
Sales and marketing costs	-16.0	-15.9	-16.1	-0.5%	-1.2%
Administrative costs	-243.1	-242.3	-244.9	-0.7%	-1.1%
<b>Adjusted EBITA</b>	<b>229.4</b>	<b>229.7</b>	<b>196.7</b>	<b>16.6%</b>	<b>16.8%</b>
<i>Adjusted EBITA margin</i>	13.7%	13.7%	12.4%	1.2pp	1.3pp
Other operating income / expense	-5.0	-5.0	-0.6	719.1%	718.7%
<b>EBITA</b>	<b>222.4</b>	<b>222.7</b>	<b>195.7</b>	<b>13.7%</b>	<b>13.8%</b>
<i>EBITA margin</i>	13.3%	13.3%	12.4%	0.9pp	0.9pp
Amortisation	-28.9	-28.9	-29.7	-2.9%	-2.9%
<b>Operating profit (EBIT)</b>	<b>193.6</b>	<b>193.8</b>	<b>165.9</b>	<b>16.6%</b>	<b>16.8%</b>
<i>Operating profit margin</i>	11.5%	11.6%	10.5%	1.0pp	1.1pp
Net financials	-40.5	-40.4	-38.2	6.1%	5.9%
Income / loss, joint venture / associates	-3.5	-3.5	-0.9	299.6%	299.6%
<b>Profit / loss before tax</b>	<b>149.5</b>	<b>149.9</b>	<b>126.9</b>	<b>17.8%</b>	<b>18.1%</b>
Tax	-32.4	-32.4	-61.3	-47.1%	-47.2%
<i>Effective tax rate</i>	21.7%	21.6%	48.3%	-26.6pp	-26.7pp
<b>Net profit / loss</b>	<b>117.1</b>	<b>117.5</b>	<b>65.6</b>	<b>78.6%</b>	<b>79.2%</b>
<b>Additional KPIs</b>					
Adjusted EBITDA	275.3	275.6	244.1	12.8%	12.9%
<i>Adjusted EBITDA margin</i>	16.4%	16.5%	15.4%	1.0pp	1.0pp
Free cash flow	532.4	N/A	382.6	39.2%	N/A
<i>Cash conversion rate</i>	381.4%	N/A	431.1%	-49.7pp	N/A

\*Constant currencies measured using average exchange rates for Q4 2023

**CONTINUED** PERFORMANCE OVERVIEW Q4

Reported revenue grew 6% (constant 5.7%) compared to Q4 2023 and amounted to DKK 1,678.2m in Q4 2024. Revenue from public and private clients increased by 8% and 1.9%, respectively, compared to the same period last year. Growth was driven by continued recovery in the Danish part of the Group as well as strong growth in Netcompany-Intrasoft and the Netherlands.

Client facing FTEs grew 5.9% and average FTEs in Q4 2024 amounted to 7,705.

Gross profit increased 6.7% to DKK 488.5m in Q4 2024, yielding a margin of 29.1% compared to 28.9% in the same period last year. Gross profit was positively impacted by DKK 17.7m more in licence revenue in Q4 compared to the same quarter last year but somewhat offset by a decrease in gross profit in Denmark, UK and Norway.

In Q4 sales and marketing costs were DKK 16m, while administrative costs were DKK 243.1m, both in line with the same quarter last year.

Adjusted EBITDA increased 12.8% to DKK 275.3m in Q4 2024 compared to DKK

244.1m in Q4 2023. The adjusted EBITDA margin was 16.4% (constant 16.5%), an improvement of 1 percentage point compared to the same quarter last year. The increase was driven by significant improvement in Netcompany-Intrasoft and Netherlands.

Amortisation was DKK 28.9m in Q4 2024, in line with the same period last year. Operating profit (EBIT) amounted to DKK 193.6m in Q4 2024 compared to DKK 165.9m in Q4 2023 equal to an increase of 16.6%.

EBIT margin was 11.5%, compared to 10.5% in the same quarter last year. Net financials were negative DKK 40.5m in Q4 2024, compared to DKK 38.2m in Q4 2023. Loss from joint venture and associates were DKK 3.5m in Q4 2024, compared to DKK 0.9m in the same quarter last year.

Profit before tax increased 17.8% to DKK 149.5m mainly driven by the increase in EBIT.

Income taxes in Q4 2024 were DKK 32.4m compared to DKK 61.3m in the same quarter last year. The effective tax rate was 21.7% in the quarter, compared to 48.3% in

Q4 2023. The extraordinary tax rate in Q4 2023 was mainly caused by non-deductible interest in Netcompany Denmark and completion of tax audit in Netcompany-Intrasoft regarding 2017-2020 resulting in an additional tax expense.

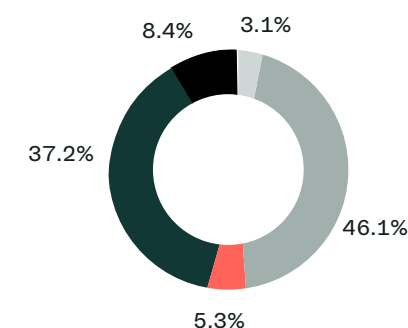
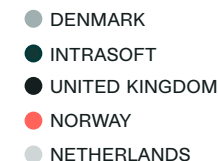
Net profit amounted to DKK 117.1m in Q4 2024, compared to DKK 65.6m in the same quarter last year.

Free cash flow increased from DKK 382.6m in Q4 2023 to DKK 532.4m in Q4 2024, driven by improved operating profit and the development in working capital.

# Business Segments Q4

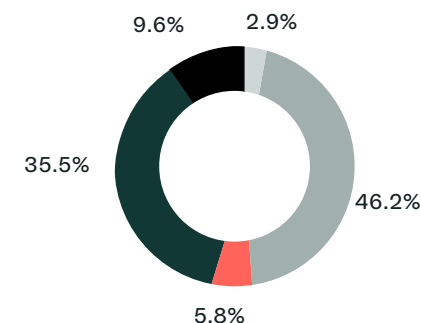
DKK million Constant (2023 rate)	Q4 2024					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	1,673.1	770.6	622.2	140.3	87.9	52.0
<b>Gross profit</b>	<b>493.3</b>	<b>277.5</b>	<b>154.6</b>	<b>30.9</b>	<b>10.6</b>	<b>19.7</b>
<i>Gross profit margin</i>	29.5%	36.0%	24.8%	22.0%	12.0%	37.9%
Local admin costs	-207.5	-111.3	-58.1	-17.7	-13.1	-7.3
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>285.8</b>	<b>166.2</b>	<b>96.5</b>	<b>13.2</b>	<b>-2.5</b>	<b>12.4</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	17.1%	21.6%	15.5%	9.4%	-2.8%	23.8%
Allocated costs from HQ	-10.2	-7.2	0.0	-1.5	-1.0	-0.5
Special Items, allocated	-2.0	-1.4	0.0	-0.3	-0.2	-0.1
Depreciation	-45.8	-23.5	-16.4	-2.4	-2.0	-1.6
Amortisation	-28.9	-9.9	-16.0	-1.4	-1.0	-0.5
Other operating income / expense	-5.0	0.0	-5.0	0.0	0.0	0.0
<b>EBIT</b>	<b>193.8</b>	<b>124.1</b>	<b>59.1</b>	<b>7.6</b>	<b>-6.7</b>	<b>9.7</b>
Client facing FTEs	7,705	2,891	3,696	554	370	194

Revenue, %  
Q4 2024



DKK million Reported	Q4 2023					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	1,582.6	732.0	562.4	151.4	91.5	45.4
<b>Gross profit</b>	<b>462.1</b>	<b>284.9</b>	<b>108.9</b>	<b>35.5</b>	<b>19.0</b>	<b>13.7</b>
<i>Gross profit margin</i>	29.2%	38.9%	19.4%	23.4%	20.8%	30.2%
Local admin costs	-213.5	-120.9	-53.5	-18.4	-13.1	-7.6
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>248.6</b>	<b>164.0</b>	<b>55.5</b>	<b>17.1</b>	<b>5.9</b>	<b>6.1</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	15.7%	22.4%	9.9%	11.3%	6.5%	13.5%
Allocated costs from HQ	-4.6	-3.2	0.0	-0.7	-0.5	-0.2
Special Items, allocated	-0.5	-0.3	0.0	-0.1	-0.0	-0.0
Depreciation	-47.4	-23.6	-16.0	-3.8	-2.3	-1.6
Amortisation	-29.7	-12.5	-12.5	-2.4	-1.5	-0.8
Other operating income / expense	-0.6	0.0	-0.6	0.0	0.0	0.0
<b>EBIT</b>	<b>165.9</b>	<b>124.4</b>	<b>26.4</b>	<b>10.1</b>	<b>1.7</b>	<b>3.4</b>
Client facing FTEs	7,275	2,766	3,340	629	367	173

Revenue, %  
Q4 2023



**CONTINUED BUSINESS SEGMENTS Q4**

**Netcompany Denmark**

Revenue growth in the Danish business unit was 5.3%. The growth was driven by an increase of 9.2% in the public segment, while the private segment was on level with the same quarter last year.

Gross profit decreased 2.6% to DKK 277.5m in Q4 2024 against DKK 284.9m in Q4 2023. The decrease was a result of increased time spend on business development and tender activities leading to wins such as Munich Airport and Forca. This led to a gross profit margin of 36% compared to 38.9% in the same quarter last year.

Adjusted EBITDA margin was 21.6% in Q4 2024 compared to 22.4% in Q4 2023. The decline was due to the negative development in gross profit margin.

Client facing FTEs increased 4.5% compared to Q4 2023.

**Netcompany-Intrasoft**

Revenue in Netcompany-Intrasoft grew by 10.6%. The growth was driven by continued growth in the public and EU area that grew 9.6% and the private segment that grew 14% compared to the same quarter last year.

Gross profit margin increased 5.5 percentage points to 24.8% compared to 19.4% in Q4 2023. Adjusting for the additional DKK 31.5m in licence revenue in Q4 2024 compared to the same period last year, gross profit margin in Netcompany-Intrasoft still improved 1.4 percentage points driven by better utilisation and project execution.

Adjusted EBITDA increased 74% to DKK 96.5m in Q4 2024, yielding an EBITDA margin of 15.5% compared to 9.9% in the same quarter last year. Adjusting for additional licence revenue in the quarter, adjusted EBITDA margin increased 1.1 percentage points.

Client facing FTEs grew 10.6% in Q4 2024.

**Netcompany UK**

Netcompany UK realised revenue of DKK 140.3m in Q4 2024, compared to DKK 151.4m in Q4 2023. The decline in revenue was caused by the negative developments in both the public and private segment.

Gross profit margin was 22%, compared to 23.4% in the same quarter last year.

Adjusted EBITDA margin was 9.4% in Q4 2024 compared to 11.3% in Q4 2023. During the quarter, approximately DKK 10m was spend on severance payments related to rightsizing of the pyramid structure in Netcompany UK.

Client facing FTEs decreased by 11.9% in Q4 2024.

**Netcompany Norway**

Revenue in Netcompany Norway was DKK 87.9m in Q4 2024 compared to DKK 91.5m in the same quarter last year. In the public segment revenue was slightly better than the same quarter last year, but not enough to cover for the decrease in the private segment.

Gross profit margin was 12% in Q4 2024, compared to 20.8% in the same quarter last year, due to increased time spend on business development during the quarter.

Adjusted EBITDA margin was negative 2.8% in Q4 2024 compared to 6.5% in Q4 2023, driven by the decrease in gross profit.

Client facing FTEs were in line with Q4 2024.

**Netcompany Netherlands**

Netcompany Netherlands grew revenue 14.7% in Q4 2024 compared to the same quarter last year. Growth was solely generated in the public segment.

Gross profit margin was 37.9% in Q4 2024 compared to 30.2% in the same quarter last year. Sequentially, gross profit margin increased by 1.8 percentage points, underlying the strong improvement delivered by the Dutch segment throughout the year.

Adjusted EBITDA margin was 23.8% in the quarter compared to 13.5% in Q4 2023.

Client facing FTEs increased 12.1% compared to the same quarter last year.

# Performance overview 12 months

DKK million	YTD 2024 (reported)	YTD 2024 (constant)*	YTD 2023	% change (reported)	% change (constant)*
Revenue	6,540.6	6,527.0	6,078.4	7.6%	7.4%
Cost of services	-4,634.4	-4,617.0	-4,375.5	5.9%	5.5%
<b>Gross profit</b>	<b>1,906.2</b>	<b>1,910.0</b>	<b>1,703.0</b>	<b>11.9%</b>	<b>12.2%</b>
<i>Gross profit margin</i>	<i>29.1%</i>	<i>29.3%</i>	<i>28.0%</i>	<i>1.1pp</i>	<i>1.2pp</i>
Sales and marketing costs	-52.9	-52.6	-54.7	-3.4%	-3.8%
Administrative costs	-943.4	-940.6	-935.5	0.8%	0.5%
<b>Adjusted EBITA</b>	<b>909.9</b>	<b>916.7</b>	<b>712.7</b>	<b>27.7%</b>	<b>28.6%</b>
<i>Adjusted EBITA margin</i>	<i>13.9%</i>	<i>14.0%</i>	<i>11.7%</i>	<i>2.2pp</i>	<i>2.3pp</i>
Special items	-2.7	-2.7	-0.5	N/A	N/A
Other operating income / expense	-5.4	-5.3	-0.0	N/A	N/A
<b>EBITA</b>	<b>901.8</b>	<b>908.6</b>	<b>712.2</b>	<b>26.6%</b>	<b>27.6%</b>
<i>EBITA margin</i>	<i>13.8%</i>	<i>13.9%</i>	<i>11.7%</i>	<i>2.1pp</i>	<i>2.2pp</i>
Amortisation	-116.3	-116.2	-134.2	-13.4%	-13.4%
<b>Operating profit (EBIT)</b>	<b>785.5</b>	<b>792.4</b>	<b>578.0</b>	<b>35.9%</b>	<b>37.1%</b>
<i>Operating profit margin</i>	<i>12.0%</i>	<i>12.1%</i>	<i>9.5%</i>	<i>2.5pp</i>	<i>2.6pp</i>
Net financials	-145.0	-144.9	-138.0	5.1%	5.0%
Income / loss, joint venture / associates	-16.5	-16.5	-7.7	113.8%	113.8%
<b>Profit / loss before tax</b>	<b>624.0</b>	<b>631.0</b>	<b>432.3</b>	<b>44.4%</b>	<b>46.0%</b>
Tax	-156.5	-156.3	-128.2	22.0%	21.9%
<i>Effective tax rate</i>	<i>25.1%</i>	<i>24.8%</i>	<i>29.7%</i>	<i>-4.6pp</i>	<i>-4.9pp</i>
<b>Net profit / loss</b>	<b>467.5</b>	<b>474.8</b>	<b>304.0</b>	<b>53.8%</b>	<b>56.2%</b>
<b>Additional KPIs</b>					
Adjusted EBITDA	1,097.9	1,104.4	901.2	21.8%	22.6%
<i>Adjusted EBITDA margin</i>	<i>16.8%</i>	<i>16.9%</i>	<i>14.8%</i>	<i>2.0pp</i>	<i>2.1pp</i>
Free cash flow	821.1	N/A	552.1	48.7%	N/A
<i>Cash conversion rate</i>	<i>147.1%</i>	<i>N/A</i>	<i>135.1%</i>	<i>12.0pp</i>	<i>N/A</i>

\*Constant currencies measured using average exchange rates for 2023

In 2024, Netcompany Group grew revenue by 7.6% (constant 7.4%) to DKK 6,540.6m. Growth was driven by the ongoing recovery in the Danish part of the Group and supported by growth in Netcompany-Intrasoft, Norway, and the Netherlands.

Licence revenue accounted for 1% of Group revenue in 2024, in line with 2023. Revenue in the public segment, including the EU, grew by 9.4% in 2024, driven by strong growth in Netcompany-Intrasoft, Denmark, the Netherlands, and Norway. Private segment revenue grew by 3.8% in 2024, mainly driven by growth in Denmark, supported by our Go-To-Market strategy and continued pipeline conversion.

In 2024, we attracted more than 1,700 new employees to the Group, and client facing FTEs grew by 4.1%.

Gross profit margin was 29.1%, an increase of 1.1 percentage points compared to 2023. The improvement in gross profit margin was a result of recovery in the Danish part of the Group and improved performances by Netcompany-Intrasoft, the Netherlands, and Norway.

Adjusted EBITDA increased 21.8% to DKK 1,097.9m in 2024 compared to DKK 901.2m in 2023. The adjusted EBITDA margin was 16.8% (constant 16.9%), an improvement of 2 percentage points compared to 2023.

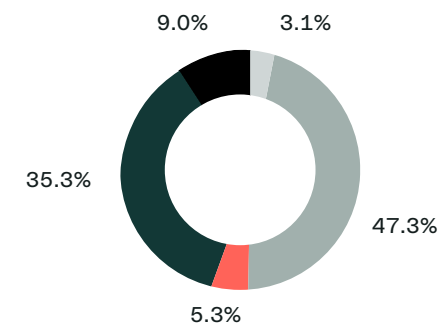


# Business Segments 12 months

DKK million	YTD 2024					
Constant (2023 rate)	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	6,527.0	3,089.5	2,303.0	589.7	344.7	200.1
<b>Gross profit</b>	<b>1,932.2</b>	<b>1,188.5</b>	<b>503.7</b>	<b>113.8</b>	<b>55.1</b>	<b>71.0</b>
<i>Gross profit margin</i>	29.6%	38.5%	21.9%	19.3%	16.0%	35.5%
Local admin costs	-774.9	-429.6	-204.1	-64.9	-49.0	-27.3
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>1,157.3</b>	<b>758.9</b>	<b>299.6</b>	<b>48.9</b>	<b>6.1</b>	<b>43.8</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	17.7%	24.6%	13.0%	8.3%	1.8%	21.9%
Allocated costs from HQ	-52.9	-37.2	0.0	-8.2	-4.8	-2.7
Special Items, allocated	-2.7	-1.9	0.0	-0.4	-0.3	-0.1
Depreciation	-187.8	-95.4	-70.6	-7.2	-8.3	-6.3
Amortisation	-116.2	-44.2	-58.3	-7.1	-4.2	-2.4
Other operating income / expense	-5.3	0.0	-5.3	0.0	0.0	0.0
<b>EBIT</b>	<b>792.4</b>	<b>580.3</b>	<b>165.4</b>	<b>26.0</b>	<b>-11.4</b>	<b>32.2</b>
Client facing FTEs	7,492	2,826	3,547	572	360	186

Revenue, %  
YTD 2024

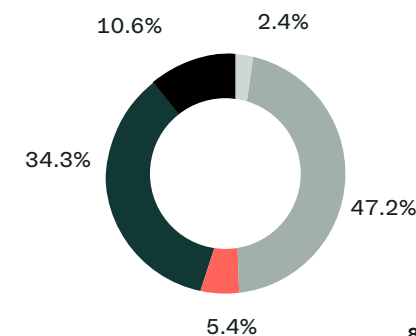
- DENMARK
- INTRASOFT
- UNITED KINGDOM
- NORWAY
- NETHERLANDS



DKK million	YTD 2023					
Reported	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	6,078.4	2,872.0	2,085.8	646.1	325.6	148.8
<b>Gross profit</b>	<b>1,721.2</b>	<b>1,067.6</b>	<b>416.0</b>	<b>161.7</b>	<b>44.2</b>	<b>31.8</b>
<i>Gross profit margin</i>	28.3%	37.2%	19.9%	25.0%	13.6%	21.3%
Local admin costs	-777.0	-432.0	-186.2	-76.2	-54.7	-27.9
<b>Adjusted EBITDA before allocated cost from HQ</b>	<b>944.2</b>	<b>635.6</b>	<b>229.7</b>	<b>85.4</b>	<b>-10.5</b>	<b>3.9</b>
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	15.5%	22.1%	11.0%	13.2%	-3.2%	2.6%
Allocated costs from HQ	-43.0	-30.1	0.0	-7.2	-3.7	-2.0
Special Items, allocated	-0.5	-0.3	0.0	-0.1	-0.0	-0.0
Depreciation	-188.5	-105.6	-56.4	-12.5	-8.0	-6.1
Amortisation	-134.2	-64.5	-44.9	-13.8	-7.2	-3.9
Other operating income / expense	-0.0	0.0	-0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>578.0</b>	<b>435.1</b>	<b>128.5</b>	<b>51.9</b>	<b>-29.4</b>	<b>-8.1</b>
Client facing FTEs	7,195	2,837	3,228	613	355	162

Revenue, %  
YTD 2023

- DENMARK
- INTRASOFT
- UNITED KINGDOM
- NORWAY
- NETHERLANDS



**CONTINUED** BUSINESS SEGMENTS 12 MONTHS

**Netcompany Denmark**

Revenue growth in the Danish business unit was 7.6% and amounted to DKK 3,089.5m in 2024 compared to DKK 2,872m in 2023. Revenue grew by 9.8% and 4.1% in the public and private segments, respectively. The public segment was positively impacted by new tender wins, and the private segment by the increased focus on large strategic projects.

The Danish business unit realised a gross profit margin of 38.5% in 2024 compared to 37.2% in 2023.

Adjusted EBITDA increased 19.4% to DKK 758.9m in 2024, yielding a margin of 24.6% compared to 22.1% in 2023. The improvement in the margin was a result of higher utilisation and administrative costs on level with 2023.

Client facing FTEs were in line with 2023 as we continued the ongoing rightsizing of the pyramid.

**Netcompany-Intrasoft**

In Netcompany-Intrasoft, revenue grew by 10.4% to DKK 2,303m in 2024 compared to DKK 2,085.8m in 2023. The revenue growth in Netcompany-Intrasoft was driven by the

public segment, including the EU, which combined grew 13.1%, while the private segment grew 2.7% in 2024. In the greek public segment, the Recovery and Resilience Facilities (RRFs) continued to accelerate the number of new projects.

Gross profit margin was 21.9% in 2024 compared to 19.9% in 2023. Since licence revenue constituted the same percentage of revenue as in 2023, the improvement in gross profit margin was solely driven by better utilisation and project execution.

Adjusted EBITDA margin was 13% in 2024 compared to 11% in 2023. This improvement was due to the positive development in gross profit margin.

Client facing FTEs increased by 9.9% in 2024, in line with revenue growth.

**Netcompany UK**

Revenue in Netcompany UK declined by 8.7% in 2024 to DKK 589.7m compared to DKK 646.1m in 2023. The decline in revenue was caused by the developments in the public segment, where the UK general election in July, led to delays. Growth in 2025 will be supported by expected increased public spending as funding for new digitali-

sation initiatives are released and approved strategic projects initiated and accelerated.

Gross profit margin in Netcompany UK was 19.3% in 2024 compared to 25% in 2023. The decline in gross profit margin was a result of the project delay and time spend on business development.

Adjusted EBITDA margin was 8.3% in 2024 compared to 13.2% in 2023. The decrease in margin was an effect of the decline in gross profit and cost spend on severance payments related to rightsizing of the pyramid structure in Netcompany UK.

Client facing FTEs declined 6.6% in 2024. During 2024 Netcompany UK rightsized the pyramid structure to align client facing FTEs with demand.

**Netcompany Norway**

In Netcompany Norway, revenue amounted to DKK 344.7m and grew by 5.9% in 2024 compared to 2023. Revenue grew 11.5% in the public segment and in the private segment revenue were in line with 2023. Public segment revenue gradually increased throughout the year as revenue from the ongoing ramp up on the Avinor project started to materialise.

Gross profit margin increased 2.4 percentage points to 16% in 2024, driven by improved project execution and utilisation.

Adjusted EBITDA margin was 1.8% compared to negative 3.2% in 2023. Improved utilisation and lower administrative costs led to the increase.

Client facing FTEs were in line with 2023.

**Netcompany Netherlands**

Revenue in Netcompany Netherlands grew by 34.4% in 2024 to DKK 200.1m compared to DKK 148.8m in 2023, driven solely by the public segment. In the Netherlands, revenue was positively impacted by increased product and platform sales.

Gross profit margin was 35.5% in 2024 compared to 21.3% in 2023. The significant increase was a result of better project execution and the increased level of product and platform sales.

Adjusted EBITDA margin increased 19.3 percentage points to 21.9% in 2024. The improvement was driven by better project execution.

Client facing FTEs grew by 15.2% in 2024.

# Revenue visibility

At Netcompany, we present 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.

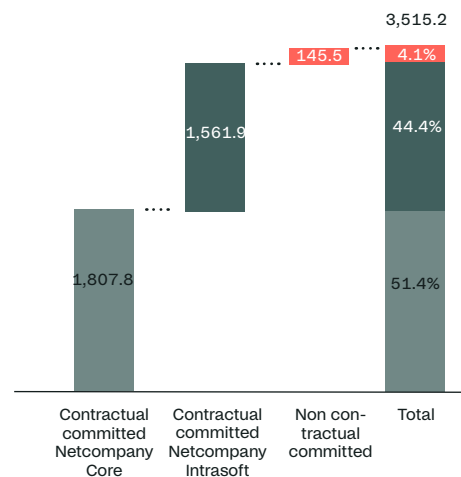
Revenue visibility encompasses both contractual and non-contractual committed engagements. Contractual committed engagements refer to the total value of engagements where a clear, mutual agreement on delivery and payment has been established with the customer, approved by both parties, and where payment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

The revenue visibility reflects the expected revenue streams from these engagements over the next 12 months, thereby excluding services already delivered as of the balance sheet date and any committed revenue expected beyond the 12-month period.

Revenue visibility for 2025 is DKK 4,895.6m which is unchanged compared to 2024. This implies a revenue visibility of 69.6%

DKK million

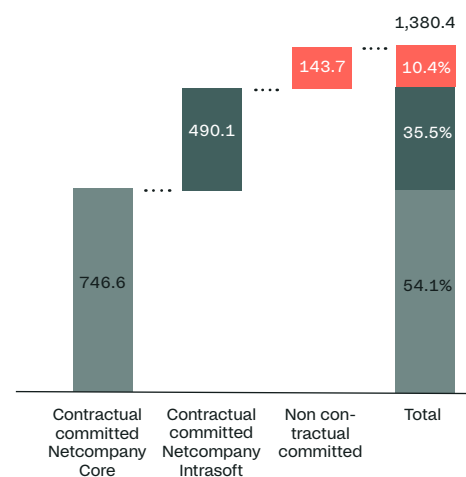
## Public segment



of the guided revenue mid-point for 2025, compared to 74.4% at the same time last year. However, revenue visibility at the beginning of 2024 was impacted by a higher proportion of long-term revenue signed than normally. During the last five years, revenue visibility at the beginning of a year has fluctuated between 63.4% and 74.4% of the guided revenue mid-point.

The revenue visibility consists of contractual committed revenue and non-contractual

## Private segment

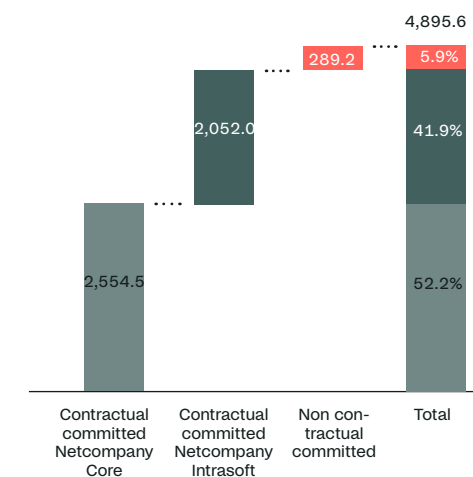


committed engagements, which amounts to DKK 4,606.4m and DKK 289.2m, respectively.

Revenue visibility for 2025 in the public segment increased of 1.4% and amounts to DKK 3,515.2m, of which contractual committed revenue amounts to DKK 3,369.8m and non-contractual committed engagements amount to DKK 145.5m.

Revenue visibility for 2025 in the private

## Total segment



segment decreased of 4.1% and amounts to DKK 1,380.4m, of which contractual committed revenue amounts to DKK 1,236.7m and non-contractual committed engagements amount to DKK 143.7m.

In 2025, DKK 2,052m is expected to be released from the Netcompany-Intrasoft order backlog, mainly within EU institutions, while additional DKK 4,951.3m is expected to be released in the period from 2026 to 2032, also mainly within EU institutions.

# Workforce

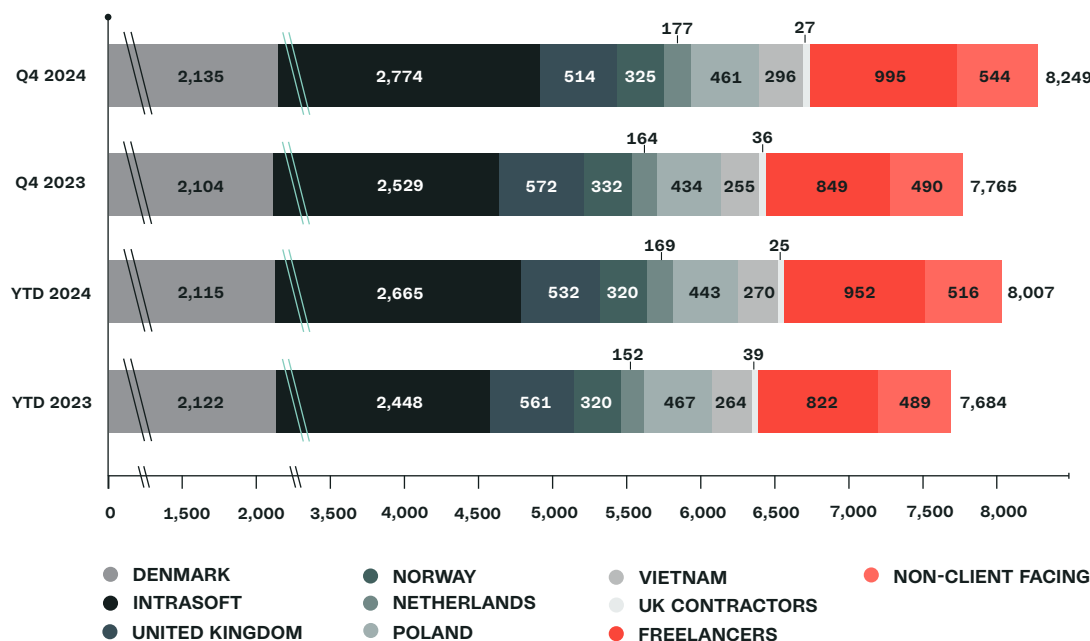
Netcompany employed an average of 8,249 FTEs in Q4 2024, which was an increase of 484 FTEs or 6.2% compared to Q4 2023 (7,765). On a sequential basis FTEs in Q4 2024 increased 2% compared to Q3 2024.

The number of client facing equivalents for the Group increased by 429 from 7,275 in Q4 2023 to 7,705 in Q4 2024 while the level of non-client facing equivalents was 6.6% in Q4 compared to 6.3% in Q4 2023.

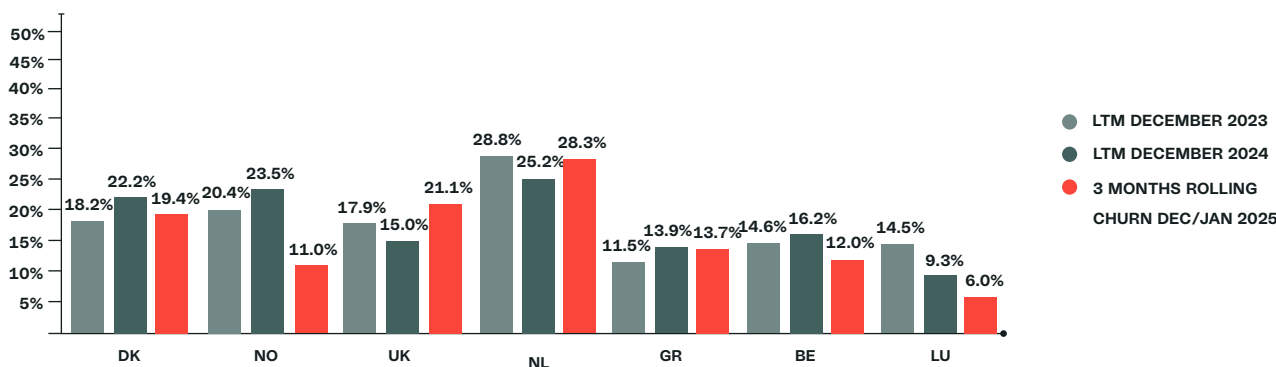
Sequentially, the number of client facing equivalents increased by 126 FTEs from Q3 to Q4 2024.

The attrition rate for the last twelve months was 18.1%, which was an increase of 2.8 percentage points compared to 15.3% in 2023. The increase in the attrition rate was due to our ongoing focus on maintaining an efficient pyramid structure and was driven by a higher proportion of involuntary churn compared to 2023.

**Avg. FTEs increased to 8,249 during Q4 2024**



**Attrition rate**



# Capital and other financial positions

## Free cash flow and cash conversion rate<sup>1</sup>

The Group generated a free cash flow of DKK 532.4m in Q4 2024, which was an increase of 39.2% compared to DKK 382.6m in Q4 2023. Adjusted for taxes paid on account, the Group generated a free cash flow of DKK 569.3m in Q4 2024 compared to DKK 343.4m in Q4 2023.

The strong cash flow was driven by improved operating profit and working capital changes. Changes in working capital were mainly driven by a significant increase in prebilled invoices end of Q4 2024.

As a result of the improved free cash flow cash conversion rate remained high at 381.4% in Q4 2024. Adjusted for the taxes paid on account, cash conversion rate increased from 386.9% in Q4 2023 to 407.8% in Q4 2024.

For the full year, Netcompany generated a free cash flow of DKK 821.1m corresponding to a increase of 48.7% compared to 2023 mainly driven by improved performance and the development in working capital.

For the year, cash conversion ratio improved by 12 percentage points to 147.1% compared to 135.1% in 2023.

## Trade receivables

At 31 December 2024, Group trade receivables increased 1.6% from DKK 1,261.8m to DKK 1,282.6m compared to 6% growth in revenue.

Days sales outstanding decreased from 73 days in Q4 2023 to 70 days in Q4 2024 driven by improved collection of outstanding trade receivables.

As a consequence, the overdue part of trade receivables excluding expected credit losses decreased from 35.5% by the end of Q4 2023 to 23.8% by the end of Q4 2024.

The overdue part of trade receivables overdue by more than 30 days accounted for 10.8% end of Q4 2024, compared to 11.8% end of Q4 2023.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
<b>Trade receivables, 31 December 2024</b>	<b>978.1</b>	<b>167.7</b>	<b>68.2</b>	<b>30.9</b>	<b>39.3</b>	<b>-1.6</b>	<b>1,282.6</b>

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
<b>Trade receivables, 31 December 2023</b>	<b>826.2</b>	<b>302.9</b>	<b>67.8</b>	<b>13.4</b>	<b>70.7</b>	<b>-19.1</b>	<b>1,261.8</b>

<sup>1</sup>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.

**CONTINUED CAPITAL AND OTHER FINANCIAL POSITIONS**

**Work in progress**

At 31 December 2024, Netcompany's work in progress amounted to DKK 537.3m, represented by contract work in progress of DKK 1,366m and prepayments received from customers of DKK 828.7m.

Combined work in progress decreased by 23.5% from DKK 702.6m in Q4 2023 to DKK 537.3m in Q4 2024. In the same period revenue increased by 6% from DKK 1,582.6m

in Q4 2023 to DKK 1,678.2m in Q4 2024, while revenue for the last twelve months increased by 7.6%.

As a percentage of revenue, the combined work in progress, prebilled invoices, and trade receivables was 27.8%, compared to 32.3% in 2023. The development was caused by a significant increase in prebilled invoices end of 2024.

**Funding and liquidity**

Originally, the maturity of the Group bank loan expired in 2025. In Q3 2023, the loan was prolonged by one year and now runs to 2026. The loan can be prolonged further by one year.

The combined committed facilities constitute DKK 2,800m and an additional facility of DKK 2,000m, available only for new acquisitions. At 31 December 2024, DKK 1,580m of the committed lines were utilised on ordinary borrowings leaving a total of DKK 3,220m available in unutilised funding of which DKK 1,220m can be utilised for normal operations if needed with no additional costs or covenants.

**Risk management**

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

**Capital structure**

In Q4 2024, debt leverage to 12 months rolling adjusted EBITDA was 1.2x compared to 1.4x in Q4 2023. All covenants are complied with.

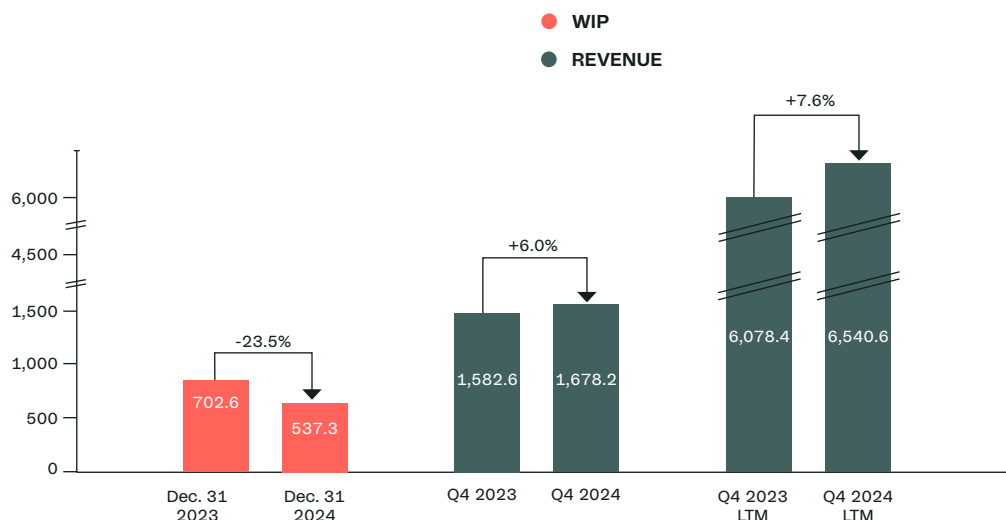
**Events after the balance sheet date**

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

In addition, Netcompany-Intrasoft had utilised DKK 753.9m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 31 December 2024 of DKK 250.9m available Group funding was DKK 1,470.9m.

**Work in progress overview (DK million)**



# Guidance 2025

Financial metrics in constant currencies	Target 2025	Actual performance 2024	Original target 2024
Group revenue growth	5-10%	7.4%	7-10%
Group Adjusted EBITDA margin	16-19%	16.9%	15-18%

In 2024, we delivered growth and earnings in line with our financial guidance. Despite a continued challenged macroeconomic environment, we grew revenue and improved margins across all entities apart from the UK, building on the initiatives introduced in 2023.

## Financial performance against original guidance

Entering 2024, we made a number of assumptions about revenue growth for the year, expecting growth of between 7% and 10%. We expected higher activity levels in the UK supported by our win of a large strategic framework agreement.

Due to a slow-down in the public sector spending following the general election in July, that was not realised. In addition, we experienced a delay in ramping up on the contract won with Avinor in Norway.

These two significant contracts formed an important foundation for our growth expectations for 2024.

Impacting revenue growth positively was the continued strong performance in Netcompany-Intrasoft, where the EU and public segment in Greece delivered particularly

significant growth – despite exiting 2023 with record-high activity levels. Impacting revenue growth negatively was the divestment of non-strategic markets in Netcompany-Intrasoft and the performance in our UK operation.

For 2024, Group revenue grew 7.4%, in line with our guidance.

Adjusted EBITDA margin for 2024 was 16.9% – also in line with guidance of 15% to 18%. The improved margin was a result of better utilisation in Netcompany Denmark, Netcompany Norway, and Netcompany Nether-

lands. Netcompany-Intrasoft also increased its margins, leaving only the UK with lower margins than in 2023.

**CONTINUED** GUIDANCE 2025

**Guidance for 2025**

Our financial guidance for the Group for 2025 assumes that macro and geopolitical uncertainty continues at the same level as in 2024.

We expect a gradual improvement in UK public sector spending on digitalisation, which eventually will have a positive impact on the Group. However, the timing is still uncertain and difficult to predict.

The EU and public segment in Greece is expected to keep growing, but growth is anticipated to be lower than the last couple of years due to historically high spending levels in the previous years.

In the Danish operation we expect to see unchanged market conditions compared to 2024.

We expect both the Norwegian and Dutch markets to deliver strong growth based on increased interest in our products and platforms to support continued digitalisation.

Finally, the divestment of operations in the non-strategic markets of the Middle East and Africa will impact Group revenue growth negatively by 1 percentage point in 2025.

Consequently, we expect Group revenue to increase between 5% and 10% for 2025.

Our expectation for the adjusted EBITDA margin in 2025 is based on the fundamental improvements to margins realised in 2024, which are not based on one-off effects or other non-recurring effects. Hence, we expect the Group to deliver an adjusted EBITDA margin of between 16% and 19% in 2025.

**Mid-term financial targets – new long-term financial aspirations**

For 2025, we expect to keep growing and improving margins. However, the current slowdown in public spending following last summer's general election in the UK and the divestment of non-strategic markets eliminated a significant part of revenue expected in 2024 and reduce our growth expectations – particular for the UK market in 2025.

Consequently, we defer the timing for realising our DKK 8.5bn revenue target to 2027. Given the strong margin recovery realised in 2024 and the clear trajectory for increased Group margins, we reiterate our adjusted EBITDA margin target of at least 20% and the redistribution of at least DKK 2bn of cash to shareholders by the end of 2026.

Due to advanced strategic considerations, we are not initiating a new share buyback programme at this particular point in time. Should these advanced strategic considerations lead to a transaction it will be financed utilising existing credit facilities.

In 2025, we expect to introduce long-term financial aspirations to be reached by 2030 in connection with a Capital Markets Day in Athens.

**Expected  
revenue growth  
in 2025**

**5%-  
10%**

**Expected  
adjusted EBITDA  
margin in 2025**

**16%-  
19%**



# Shareholder information

## Capital

Netcompany's share capital is DKK 50m divided into 50m shares. End of Q4 2024, Netcompany holds 2,747,635 treasury shares equivalent to 5.5% of the share capital. The 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, 439,338 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive schemes were issued at 31 December 2024 of which 101,161 RSUs and 24,000 matching shares were granted to Executive Management and 493,377 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 169.6m. The cost related hereto is expensed over the vesting period. A total amount of DKK 55.2m was recognised as personnel costs in the income statement in 2024.

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

<b>20 January 2025</b>	Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting 2025
<b>28 January 2025</b>	Annual Report for the financial year 2024
<b>4 March 2025</b>	Annual General Meeting 2025
<b>1 May 2025</b>	Interim report for the first 3 months of 2025
<b>14 August 2025</b>	Interim report for the first 6 months of 2025
<b>30 October 2025</b>	Interim report for the first 9 months of 2025

## Share data

<b>Stock exchange</b>	Nasdaq Copenhagen A/S
<b>Index</b>	OMXC Large Cap
<b>Sector</b>	Technology
<b>ISIN code</b>	DK0060952919
<b>Short code</b>	NETC
<b>Share capital</b>	DKK 50.000.000
<b>Nominal size</b>	DKK 1
<b>Number of shares</b>	No. 50.000.000
<b>Restriction in voting rights</b>	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 2024 to 31 December 2024. The Q4 2024 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 31 December 2024 and of the results of the Group’s operations and cash flows for the period 1 January 2024 to 31 December 2024.

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, 28 JANUARY 2025

## Executive Management

**André Rogaczewski**  
CEO

**Claus Bo Jørgensen**  
COO

**Thomas Johansen**  
CFO

## Board of Directors

**Bo Rygaard**  
Chair of the Board

**Juha Christen Christensen**  
Vice Chair of the Board

**Susan Helen Cooklin**

**Åsa Riisberg**

**Bart Walterus**

# Consolidated interim financial statements

# Income statement and statement of comprehensive income

DKK million	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Income statement</b>					
Revenue	1	1,678.2	1,582.6	6,540.6	6,078.4
Cost of services	2	-1,189.7	-1,125.0	-4,634.4	-4,375.5
<b>Gross profit</b>		<b>488.5</b>	<b>457.7</b>	<b>1,906.2</b>	<b>1,703.0</b>
Sales and marketing costs		-16.0	-16.1	-52.9	-54.7
Administrative costs	3	-243.1	-244.9	-943.4	-935.5
Special items		-2.0	-0.5	-2.7	-0.5
Other operating income / expense		-5.0	-0.6	-5.4	-0.0
<b>EBITA</b>		<b>222.4</b>	<b>195.7</b>	<b>901.8</b>	<b>712.2</b>
Amortisation		-28.9	-29.7	-116.3	-134.2
<b>Operating profit (EBIT)</b>		<b>193.6</b>	<b>165.9</b>	<b>785.5</b>	<b>578.0</b>
Financial income		7.5	6.3	30.1	25.2
Financial expenses		-48.0	-44.5	-175.1	-163.3
Income / loss, joint venture / associates		-3.5	-0.9	-16.5	-7.7
<b>Profit / loss before tax</b>		<b>149.5</b>	<b>126.9</b>	<b>624.0</b>	<b>432.3</b>
Tax on the profit for the period		-32.4	-61.3	-156.5	-128.2
<b>Net profit / loss for the period</b>		<b>117.1</b>	<b>65.6</b>	<b>467.5</b>	<b>304.0</b>
<b>Of which</b>					
Non-controlling interest		-0.7	0.4	-2.7	0.5
Netcompany Group A/S' share		117.8	65.2	470.2	303.5
<b>Earnings per share</b>					
Earnings per share (DKK)		2.47	1.32	9.67	6.13
Diluted Earnings per share (DKK)		2.45	1.31	9.58	6.09

**CONTINUED** INCOME STATEMENT AND STATEMENT  
OF COMPREHENSIVE INCOME

DKK million	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Statement of comprehensive income</b>					
<b>Net profit / loss for the period</b>		<b>117.1</b>	<b>65.6</b>	<b>467.5</b>	<b>304.0</b>
<b>Other comprehensive income items that may be reclassified subsequently to profit or loss:</b>					
Exchange rate adjustments on translating foreign subsidiaries		2.8	3.3	5.0	6.7
<b>Other comprehensive income items that may not be reclassified to profit or loss:</b>					
Actuarial profit / loss on defined benefit plans		-2.4	1.1	-2.4	1.1
<b>Other comprehensive income, net of tax</b>		<b>0.4</b>	<b>4.3</b>	<b>2.6</b>	<b>7.8</b>
<b>Of which</b>					
<i>Non-controlling interest</i>		0.2	-0.2	0.1	-0.2
<i>Netcompany Group A/S' share</i>		0.2	4.6	2.6	7.9
<b>Total comprehensive income</b>		<b>117.5</b>	<b>69.9</b>	<b>470.1</b>	<b>311.8</b>
<b>Of which</b>					
<i>Non-controlling interest</i>		-0.5	0.1	-2.6	0.4
<i>Netcompany Group A/S' share</i>		118.0	69.8	472.7	311.4

# Statement of financial position

DKK million	Note	31 December 2024	31 December 2023
<b>Assets</b>			
Intangible assets		3,708.7	3,733.1
Tangible assets		896.8	946.9
Investment in joint venture		78.6	89.5
Investment in associates		109.0	114.6
Other securities and investments		1.3	1.1
Other receivables		72.5	54.5
Deferred tax assets		46.5	41.8
<b>Total non-current assets</b>		<b>4,913.4</b>	<b>4,981.4</b>
Trade receivables	6	1,282.6	1,261.8
Receivables from joint venture		6.0	8.1
Receivables from associates		10.9	12.7
Contract work in progress	7	1,366.0	1,263.9
Other receivables		111.0	61.9
Prepayments		113.2	122.0
Tax receivables		18.3	0.0
<b>Total receivables</b>		<b>2,908.0</b>	<b>2,730.3</b>
Cash		250.9	448.1
<b>Total current assets</b>		<b>3,158.9</b>	<b>3,178.4</b>
<b>Total assets</b>		<b>8,072.3</b>	<b>8,159.8</b>

DKK million	Note	31 December 2024	31 December 2023
<b>Equity and liabilities</b>			
Share capital		50.0	50.0
Treasury shares		-884.1	-193.1
Other reserves		-0.9	1.5
Retained earnings		4,450.3	3,965.1
Equity attributable to Netcompany Group A/S		3,615.4	3,823.5
Non-controlling interest		0.0	6.5
<b>Total equity</b>		<b>3,615.4</b>	<b>3,830.1</b>
Borrowings		1,573.9	1,586.9
Leasing liabilities		707.0	761.8
Pension obligations		23.7	19.0
Deferred tax liability		44.7	69.0
<b>Total non-current liabilities</b>		<b>2,349.3</b>	<b>2,436.7</b>
Borrowings		37.3	146.9
Leasing liabilities		146.4	114.7
Pension obligations		1.7	1.7
Prebilled invoices	7	828.7	561.3
Trade payables		343.1	340.0
Other payables	8	717.1	670.9
Provisions		2.1	16.7
Income tax payable		31.4	40.9
<b>Total current liabilities</b>		<b>2,107.6</b>	<b>1,893.1</b>
<b>Total liabilities</b>		<b>4,456.9</b>	<b>4,329.8</b>
<b>Total equity and liabilities</b>		<b>8,072.3</b>	<b>8,159.8</b>

# Cash flow statement

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Operating profit (EBIT)	193.6	165.9	785.5	578.0
Depreciation and amortisation	74.8	77.1	304.3	322.7
Non-cash items	13.3	9.8	54.5	44.2
Working capital changes	410.2	245.9	145.0	26.7
<b>Total</b>	<b>691.8</b>	<b>498.8</b>	<b>1,289.3</b>	<b>971.6</b>
Income taxes paid	-79.1	-33.3	-211.6	-103.3
Financial income received	3.7	2.3	17.4	7.6
Financial expenses paid	-35.3	-36.3	-128.1	-117.3
<b>Cash flow from operating activities</b>	<b>581.1</b>	<b>431.4</b>	<b>966.9</b>	<b>758.6</b>
Other investments	-13.5	0.1	-13.6	-105.7
Capitalisation of intangible assets	-26.6	-23.2	-91.0	-107.9
Acquisition of fixed assets	-22.1	-25.6	-54.9	-98.5
Disposals of fixed assets	0.0	4.9	0.0	4.9
Other receivables (deposits)	-25.4	0.0	-18.8	4.5
<b>Cash flow from investment activities</b>	<b>-87.6</b>	<b>-43.8</b>	<b>-178.2</b>	<b>-302.8</b>
Payment of treasury shares	-227.9	-0.3	-727.5	-32.0
Proceeds from borrowings	0.0	0.0	0.0	127.5
Repayment of borrowings	-9.7	-9.5	-123.4	-314.3
Repayment of lease liabilities	-38.7	-30.4	-138.1	-124.5
<b>Cash flow from financing activities</b>	<b>-276.3</b>	<b>-40.2</b>	<b>-988.9</b>	<b>-343.4</b>
<b>Net increase in cash and cash equivalents</b>	<b>217.2</b>	<b>347.4</b>	<b>-200.2</b>	<b>112.4</b>
<b>Cash and cash equivalents at the beginning</b>	<b>32.6</b>	<b>100.5</b>	<b>448.1</b>	<b>336.0</b>
Effect of exchange rate changes on the balance cash held in foreign currencies	1.1	0.1	3.1	-0.4
<b>Cash and cash equivalents at the end</b>	<b>250.9</b>	<b>448.1</b>	<b>250.9</b>	<b>448.1</b>

# 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
<b>Equity at 1 October 2024</b>	<b>50.0</b>	<b>-650.0</b>	<b>78.5</b>	<b>7.6</b>	<b>1.5</b>	<b>4,233.5</b>	<b>3,721.1</b>	<b>4.4</b>	<b>3,725.5</b>
Profit for the period	0.0	0.0	0.0	0.0	0.0	117.8	117.8	-0.7	117.1
Other comprehensive income	0.0	0.0	0.0	2.6	-2.4	0.0	0.2	0.2	0.4
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>-2.4</b>	<b>117.8</b>	<b>118.0</b>	<b>-0.5</b>	<b>117.5</b>
Treasury Shares for the period	0.0	-235.7	0.0	0.0	0.0	0.0	-235.7	0.0	-235.7
Share-based remuneration for the period	0.0	1.6	11.6	0.0	0.0	-1.2	12.0	0.0	12.0
Movement of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
<b>Total transactions with owners</b>	<b>0.0</b>	<b>-234.1</b>	<b>11.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.2</b>	<b>-223.7</b>	<b>-4.0</b>	<b>-227.7</b>
<b>Equity at 31 December 2024</b>	<b>50.0</b>	<b>-884.1</b>	<b>90.1</b>	<b>10.2</b>	<b>-0.9</b>	<b>4,350.1</b>	<b>3,615.4</b>	<b>0.0</b>	<b>3,615.4</b>
<b>Equity at 1 January 2024</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>5.2</b>	<b>1.5</b>	<b>3,892.7</b>	<b>3,823.5</b>	<b>6.5</b>	<b>3,830.1</b>
Profit for the period	0.0	0.0	0.0	0.0	0.0	470.2	470.2	-2.7	467.5
Other comprehensive income	0.0	0.0	0.0	4.9	-2.4	0.0	2.6	0.1	2.6
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.9</b>	<b>-2.4</b>	<b>470.2</b>	<b>472.7</b>	<b>-2.6</b>	<b>470.1</b>
Treasury Shares for the period	0.0	-733.8	0.0	0.0	0.0	0.0	-733.8	0.0	-733.8
Share-based remuneration for the period	0.0	42.8	22.9	0.0	0.0	-12.8	52.8	0.0	52.8
Movement of non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
<b>Total transactions with owners</b>	<b>0.0</b>	<b>-691.0</b>	<b>22.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-12.8</b>	<b>-680.9</b>	<b>-4.0</b>	<b>-684.9</b>
<b>Equity at 31 December 2024</b>	<b>50.0</b>	<b>-884.1</b>	<b>90.1</b>	<b>10.2</b>	<b>-0.9</b>	<b>4,350.1</b>	<b>3,615.4</b>	<b>0.0</b>	<b>3,615.4</b>



**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
<b>Equity at 1 October 2023</b>	<b>50.0</b>	<b>-195.5</b>	<b>61.2</b>	<b>1.7</b>	<b>0.4</b>	<b>3,828.5</b>	<b>3,746.5</b>	<b>6.4</b>	<b>3,752.9</b>
Profit for the period	0.0	0.0	0.0	0.0	0.0	65.2	65.2	0.4	65.6
Other comprehensive income	0.0	0.0	0.0	3.5	1.1	0.0	4.6	-0.2	4.3
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>1.1</b>	<b>65.2</b>	<b>69.8</b>	<b>0.1</b>	<b>69.9</b>
Share-based remuneration for the period	0.0	2.4	5.9	0.0	0.0	-1.0	7.3	0.0	7.3
Total transactions with owners	0.0	2.4	5.9	0.0	0.0	-1.0	7.3	0.0	7.3
<b>Equity at 31 December 2023</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>5.2</b>	<b>1.5</b>	<b>3,892.7</b>	<b>3,823.5</b>	<b>6.5</b>	<b>3,830.1</b>
<b>Equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>54.2</b>	<b>-1.6</b>	<b>0.4</b>	<b>3,731.0</b>	<b>3,520.7</b>	<b>6.2</b>	<b>3,526.9</b>
Adjustment related to previous year*	0.0	0.0	118.4	0.0	0.0	-120.4	-2.1	0.0	-2.1
<b>Adjusted Equity at 1 January 2023</b>	<b>50.0</b>	<b>-313.3</b>	<b>172.6</b>	<b>-1.6</b>	<b>0.4</b>	<b>3,610.5</b>	<b>3,518.6</b>	<b>6.2</b>	<b>3,524.8</b>
Profit for the period	0.0	0.0	0.0	0.0	0.0	303.5	303.5	0.5	304.0
Other comprehensive income	0.0	0.0	0.0	6.9	1.1	0.0	7.9	-0.2	7.8
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.9</b>	<b>1.1</b>	<b>303.5</b>	<b>311.4</b>	<b>0.4</b>	<b>311.8</b>
Treasury Shares for the period	0.0	-12.8	0.0	0.0	0.0	-18.8	-31.5	0.0	-31.5
Share-based remuneration for the period	0.0	133.0	-105.4	0.0	0.0	-2.5	25.0	0.0	25.0
<b>Total transactions with owners</b>	<b>0.0</b>	<b>120.2</b>	<b>-105.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.3</b>	<b>-6.5</b>	<b>0.0</b>	<b>-6.5</b>
<b>Equity at 31 December 2023</b>	<b>50.0</b>	<b>-193.1</b>	<b>67.2</b>	<b>5.2</b>	<b>1.5</b>	<b>3,892.7</b>	<b>3,823.5</b>	<b>6.5</b>	<b>3,830.1</b>

NOTE 1

## Segment information

### Public Q4

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	Q4 2024	Q4 2023	% change	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue	1,157.1	1,070.9	8.0%	483.2	442.5	464.6	424.0	105.0	107.6	52.2	51.6	52.1	45.2
Cost of service	-840.2	-779.1	7.9%	-336.4	-282.9	-351.2	-344.8	-81.1	-84.2	-39.2	-35.6	-32.4	-31.5
<b>Gross profit</b>	<b>316.8</b>	<b>291.8</b>	<b>8.6%</b>	<b>146.8</b>	<b>159.6</b>	<b>113.4</b>	<b>79.2</b>	<b>23.9</b>	<b>23.3</b>	<b>13.0</b>	<b>16.0</b>	<b>19.7</b>	<b>13.7</b>
<i>Gross profit margin</i>	<i>27.4%</i>	<i>27.3%</i>	<i>0.1pp</i>	<i>30.4%</i>	<i>36.1%</i>	<i>24.4%</i>	<i>18.7%</i>	<i>22.8%</i>	<i>21.7%</i>	<i>24.9%</i>	<i>31.1%</i>	<i>37.8%</i>	<i>30.2%</i>
Allocated costs	-167.0	-169.9	-1.7%	-81.6	-87.4	-53.9	-49.6	-14.3	-15.8	-8.3	-7.9	-8.9	-9.2
<b>Adjusted EBITA before HQ costs</b>	<b>149.8</b>	<b>122.0</b>	<b>22.8%</b>	<b>65.1</b>	<b>72.2</b>	<b>59.6</b>	<b>29.6</b>	<b>9.6</b>	<b>7.6</b>	<b>4.7</b>	<b>8.1</b>	<b>10.8</b>	<b>4.5</b>
<i>Adjusted EBITA margin before allocated cost from HQ</i>	<i>12.9%</i>	<i>11.4%</i>	<i>1.6pp</i>	<i>13.5%</i>	<i>16.3%</i>	<i>12.8%</i>	<i>7.0%</i>	<i>9.2%</i>	<i>7.0%</i>	<i>9.0%</i>	<i>15.7%</i>	<i>20.7%</i>	<i>9.9%</i>
Allocated costs from HQ	-6.6	-3.0	118.4%	-4.5	-2.0	0.0	0.0	-1.0	-0.5	-0.6	-0.2	-0.5	-0.2
<b>EBITA</b>	<b>142.0</b>	<b>118.7</b>	<b>19.7%</b>	<b>59.8</b>	<b>69.9</b>	<b>59.6</b>	<b>29.6</b>	<b>8.4</b>	<b>7.0</b>	<b>4.0</b>	<b>7.8</b>	<b>10.1</b>	<b>4.2</b>
<i>EBITA margin</i>	<i>12.3%</i>	<i>11.1%</i>	<i>1.2pp</i>	<i>12.4%</i>	<i>15.8%</i>	<i>12.8%</i>	<i>7.0%</i>	<i>8.0%</i>	<i>6.5%</i>	<i>7.7%</i>	<i>15.2%</i>	<i>19.5%</i>	<i>9.4%</i>
Amortisation	-19.6	-20.1	-2.4%	-4.5	-6.7	-13.0	-10.0	-1.0	-1.7	-0.5	-0.8	-0.5	-0.8
<b>Operating profit</b>	<b>122.4</b>	<b>98.6</b>	<b>24.1%</b>	<b>55.3</b>	<b>63.2</b>	<b>46.5</b>	<b>19.6</b>	<b>7.4</b>	<b>5.3</b>	<b>3.5</b>	<b>7.1</b>	<b>9.6</b>	<b>3.4</b>
<i>Operating profit margin</i>	<i>10.6%</i>	<i>9.2%</i>	<i>1.4pp</i>	<i>11.4%</i>	<i>14.3%</i>	<i>10.0%</i>	<i>4.6%</i>	<i>7.0%</i>	<i>4.9%</i>	<i>6.7%</i>	<i>13.7%</i>	<i>18.5%</i>	<i>7.5%</i>

CONTINUED

## Segment information

### Private Q4

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	Q4 2024	Q4 2023	% change	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue	521.2	511.7	1.9%	287.4	289.5	157.7	138.4	41.1	43.8	34.9	39.9	-0.0	0.2
Cost of service	-349.5	-345.9	1.0%	-161.6	-168.2	-117.7	-109.0	-32.7	-31.7	-37.5	-36.9	0.0	-0.1
<b>Gross profit</b>	<b>171.7</b>	<b>165.8</b>	<b>3.5%</b>	<b>125.9</b>	<b>121.3</b>	<b>40.0</b>	<b>29.4</b>	<b>8.5</b>	<b>12.1</b>	<b>-2.6</b>	<b>3.0</b>	<b>-0.0</b>	<b>0.0</b>
<i>Gross profit margin</i>	32.9%	32.4%	0.5pp	43.8%	41.9%	25.4%	21.2%	20.6%	27.7%	-7.5%	7.5%	87.0%	22.3%
Allocated costs	-81.9	-86.5	-5.4%	-49.2	-53.1	-19.5	-19.5	-6.5	-6.4	-6.6	-7.5	0.0	-0.0
<b>Adjusted EBITA before HQ costs</b>	<b>89.8</b>	<b>79.3</b>	<b>13.2%</b>	<b>76.7</b>	<b>68.2</b>	<b>20.5</b>	<b>9.9</b>	<b>1.9</b>	<b>5.7</b>	<b>-9.3</b>	<b>-4.5</b>	<b>-0.0</b>	<b>0.0</b>
<i>Adjusted EBITA margin before allocated cost from HQ</i>	17.2%	15.5%	1.7pp	26.7%	23.6%	13.0%	7.1%	4.7%	13.0%	-26.5%	-11.2%	87.0%	11.1%
Allocated costs from HQ	-3.6	-1.5	136.0%	-2.7	-1.1	0.0	0.0	-0.5	-0.2	-0.5	-0.2	0.0	-0.0
Other operating income / expense	-5.0	-0.6	719.1%	0.0	0.0	-5.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>80.4</b>	<b>77.0</b>	<b>4.5%</b>	<b>73.4</b>	<b>67.0</b>	<b>15.5</b>	<b>9.2</b>	<b>1.4</b>	<b>5.5</b>	<b>-9.8</b>	<b>-4.7</b>	<b>-0.0</b>	<b>0.0</b>
<i>EBITA margin</i>	15.4%	15.0%	0.4pp	25.5%	23.1%	9.8%	6.7%	3.3%	12.5%	-28.0%	-11.8%	87.0%	11.0%
Amortisation	-9.3	-9.7	-4.1%	-5.4	-5.8	-2.9	-2.5	-0.5	-0.7	-0.4	-0.7	0.0	-0.0
<b>Operating profit</b>	<b>71.2</b>	<b>67.3</b>	<b>5.7%</b>	<b>68.0</b>	<b>61.2</b>	<b>12.5</b>	<b>6.8</b>	<b>0.9</b>	<b>4.8</b>	<b>-10.2</b>	<b>-5.4</b>	<b>-0.0</b>	<b>0.0</b>
<i>Operating profit margin</i>	13.7%	13.2%	0.5pp	23.7%	21.1%	8.0%	4.9%	2.2%	10.9%	-29.3%	-13.6%	87.0%	9.9%

CONTINUED

## Segment information

Public 12 months

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	YTD 2024	YTD 2023	% change	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue	4,496.0	4,108.5	9.4%	1,928.2	1,756.8	1,754.6	1,549.9	418.1	475.8	195.1	178.0	200.0	148.0
Cost of service	-3,229.1	-3,014.7	7.1%	-1,252.6	-1,153.6	-1,368.3	-1,245.1	-340.4	-361.9	-138.7	-137.7	-129.1	-116.4
<b>Gross profit</b>	<b>1,266.9</b>	<b>1,093.8</b>	<b>15.8%</b>	<b>675.5</b>	<b>603.2</b>	<b>386.3</b>	<b>304.8</b>	<b>77.7</b>	<b>113.9</b>	<b>56.4</b>	<b>40.3</b>	<b>71.0</b>	<b>31.6</b>
<i>Gross profit margin</i>	<i>28.2%</i>	<i>26.6%</i>	<i>1.6pp</i>	<i>35.0%</i>	<i>34.3%</i>	<i>22.0%</i>	<i>19.7%</i>	<i>18.6%</i>	<i>23.9%</i>	<i>28.9%</i>	<i>22.6%</i>	<i>35.5%</i>	<i>21.4%</i>
Allocated costs	-628.0	-629.5	-0.2%	-315.7	-322.8	-198.9	-175.9	-50.2	-65.1	-29.6	-31.9	-33.6	-33.9
<b>Adjusted EBITA before HQ costs</b>	<b>638.9</b>	<b>464.3</b>	<b>37.6%</b>	<b>359.9</b>	<b>280.4</b>	<b>187.4</b>	<b>128.9</b>	<b>27.4</b>	<b>48.8</b>	<b>26.8</b>	<b>8.4</b>	<b>37.3</b>	<b>-2.3</b>
<i>Adjusted EBITA margin before allocated cost from HQ</i>	<i>14.2%</i>	<i>11.3%</i>	<i>2.9pp</i>	<i>18.7%</i>	<i>16.0%</i>	<i>10.7%</i>	<i>8.3%</i>	<i>6.6%</i>	<i>10.3%</i>	<i>13.7%</i>	<i>4.7%</i>	<i>18.7%</i>	<i>-1.5%</i>
Allocated costs from HQ	-33.8	-27.9	21.0%	-23.0	-18.7	0.0	0.0	-5.5	-5.3	-2.5	-1.9	-2.7	-2.0
Special items	-1.7	-0.3	504.4%	-1.2	-0.2	0.0	0.0	-0.3	-0.0	-0.1	-0.0	-0.1	-0.0
<b>EBITA</b>	<b>603.4</b>	<b>436.1</b>	<b>38.4%</b>	<b>335.7</b>	<b>261.5</b>	<b>187.4</b>	<b>128.9</b>	<b>21.6</b>	<b>43.4</b>	<b>24.2</b>	<b>6.5</b>	<b>34.5</b>	<b>-4.2</b>
<i>EBITA margin</i>	<i>13.4%</i>	<i>10.6%</i>	<i>2.8pp</i>	<i>17.4%</i>	<i>14.9%</i>	<i>10.7%</i>	<i>8.3%</i>	<i>5.2%</i>	<i>9.1%</i>	<i>12.4%</i>	<i>3.6%</i>	<i>17.2%</i>	<i>-2.9%</i>
Amortisation	-77.1	-88.5	-12.8%	-20.7	-35.8	-47.0	-35.0	-4.8	-10.1	-2.2	-3.7	-2.4	-3.9
<b>Operating profit</b>	<b>526.2</b>	<b>347.6</b>	<b>51.4%</b>	<b>315.0</b>	<b>225.7</b>	<b>140.4</b>	<b>93.9</b>	<b>16.8</b>	<b>33.3</b>	<b>22.0</b>	<b>2.8</b>	<b>32.1</b>	<b>-8.1</b>
<i>Operating profit margin</i>	<i>11.7%</i>	<i>8.5%</i>	<i>3.2pp</i>	<i>16.3%</i>	<i>12.8%</i>	<i>8.0%</i>	<i>6.1%</i>	<i>4.0%</i>	<i>7.0%</i>	<i>11.3%</i>	<i>1.6%</i>	<i>16.0%</i>	<i>-5.5%</i>

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## Segment information

Private 12 months

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	YTD 2024	YTD 2023	% change	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue	2,044.5	1,969.9	3.8%	1,161.3	1,115.2	550.8	536.0	188.4	170.4	143.7	147.5	0.2	0.8
Cost of service	-1,405.3	-1,360.8	3.3%	-671.6	-668.0	-437.7	-425.9	-148.5	-122.6	-147.2	-143.6	-0.4	-0.7
<b>Gross profit</b>	<b>639.3</b>	<b>609.2</b>	<b>4.9%</b>	<b>489.8</b>	<b>447.2</b>	<b>113.1</b>	<b>110.1</b>	<b>39.9</b>	<b>47.8</b>	<b>-3.4</b>	<b>3.9</b>	<b>-0.1</b>	<b>0.1</b>
<i>Gross profit margin</i>	<i>31.3%</i>	<i>30.9%</i>	<i>0.3pp</i>	<i>42.2%</i>	<i>40.1%</i>	<i>20.5%</i>	<i>20.5%</i>	<i>21.2%</i>	<i>28.1%</i>	<i>-2.4%</i>	<i>2.6%</i>	<i>-59.4%</i>	<i>16.7%</i>
Allocated costs	-315.4	-317.7	-0.7%	-193.3	-197.6	-71.3	-65.6	-23.8	-23.6	-27.0	-30.8	-0.1	-0.1
<b>Adjusted EBITA before HQ costs</b>	<b>323.8</b>	<b>291.5</b>	<b>11.1%</b>	<b>296.5</b>	<b>249.6</b>	<b>41.8</b>	<b>44.5</b>	<b>16.1</b>	<b>24.2</b>	<b>-30.4</b>	<b>-26.9</b>	<b>-0.2</b>	<b>0.0</b>
<i>Adjusted EBITA margin before allocated cost from HQ</i>	<i>15.8%</i>	<i>14.8%</i>	<i>1.0pp</i>	<i>25.5%</i>	<i>22.4%</i>	<i>7.6%</i>	<i>8.3%</i>	<i>8.6%</i>	<i>14.2%</i>	<i>-21.2%</i>	<i>-18.2%</i>	<i>-91.2%</i>	<i>1.3%</i>
Allocated costs from HQ	-19.1	-15.1	26.2%	-14.1	-11.4	0.0	0.0	-2.6	-1.9	-2.3	-1.8	-0.0	-0.0
Special items	-1.0	-0.2	495.1%	-0.7	-0.1	0.0	0.0	-0.1	-0.0	-0.1	-0.0	-0.0	-0.0
Other operating income / expense	-5.4	-0.0	N/A	0.0	0.0	-5.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITA</b>	<b>298.4</b>	<b>276.2</b>	<b>8.1%</b>	<b>281.6</b>	<b>238.1</b>	<b>36.5</b>	<b>44.5</b>	<b>13.4</b>	<b>22.3</b>	<b>-32.8</b>	<b>-28.7</b>	<b>-0.2</b>	<b>0.0</b>
<i>EBITA margin</i>	<i>14.6%</i>	<i>14.0%</i>	<i>0.6pp</i>	<i>24.3%</i>	<i>21.4%</i>	<i>6.6%</i>	<i>8.3%</i>	<i>7.1%</i>	<i>13.1%</i>	<i>-22.8%</i>	<i>-19.4%</i>	<i>-94.1%</i>	<i>0.4%</i>
Amortisation	-39.2	-45.8	-14.4%	-23.5	-28.7	-11.4	-9.8	-2.3	-3.6	-2.0	-3.5	-0.0	-0.0
<b>Operating profit</b>	<b>259.3</b>	<b>230.4</b>	<b>12.5%</b>	<b>258.1</b>	<b>209.4</b>	<b>25.1</b>	<b>34.7</b>	<b>11.1</b>	<b>18.6</b>	<b>-34.8</b>	<b>-32.2</b>	<b>-0.2</b>	<b>-0.0</b>
<i>Operating profit margin</i>	<i>12.7%</i>	<i>11.7%</i>	<i>1.0pp</i>	<i>22.2%</i>	<i>18.8%</i>	<i>4.6%</i>	<i>6.5%</i>	<i>5.9%</i>	<i>10.9%</i>	<i>-24.2%</i>	<i>-21.8%</i>	<i>-96.4%</i>	<i>-1.4%</i>

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## Segment information

### Geographical

#### Segment information related to geographical areas

DKK million	Q4 2024								
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	Total
Revenue from external customers	786.9	233.3	150.7	188.5	87.5	71.4	60.1	100.0	1,678.2

DKK million	Q4 2023								
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	Total
Revenue from external customers	732.8	218.4	155.5	211.9	94.1	25.6	61.6	82.7	1,582.6

### Geographical Full year

#### Segment information related to geographical areas

DKK million	YTD 2024								
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	Total
Revenue from external customers	3,143.2	827.9	624.2	800.3	342.0	256.5	230.4	316.1	6,540.6

DKK million	YTD 2023								
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	Total
Revenue from external customers	2,903.1	777.3	668.8	706.6	331.4	226.1	179.8	285.4	6,078.4

NOTE 2

## Cost of services

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cost of services	-337.1	-320.9	-1,214.8	-1,163.6
Salaries	-847.3	-799.6	-3,397.3	-3,193.6
Depreciation	-5.4	-4.4	-22.3	-18.2
<b>Cost of services total</b>	<b>-1,189.7</b>	<b>-1,125.0</b>	<b>-4,634.4</b>	<b>-4,375.5</b>

NOTE 3

## Administrative costs

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Administrative costs	-114.6	-120.6	-406.5	-425.9
Salaries	-87.9	-81.4	-371.2	-339.5
Depreciation	-40.5	-42.9	-165.7	-170.2
<b>Administrative costs total</b>	<b>-243.1</b>	<b>-244.9</b>	<b>-943.4</b>	<b>-935.5</b>

NOTE 4

## Financial income and expenses

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Financial Income</b>				
Exchange rate adjustments	4.6	4.8	15.5	21.9
Other financial income	2.9	1.5	14.6	3.4
<b>Financial income total</b>	<b>7.5</b>	<b>6.3</b>	<b>30.1</b>	<b>25.2</b>
<b>Financial expenses</b>				
Interest expense, bank loan	-24.1	-25.9	-101.7	-88.5
Interest expense, leasing	-8.1	-10.0	-31.4	-25.3
Exchange rate adjustments	-6.4	-2.9	-16.2	-30.7
Other financial expenses	-9.5	-5.7	-26.0	-18.7
<b>Financial expenses total</b>	<b>-48.0</b>	<b>-44.5</b>	<b>-175.1</b>	<b>-163.3</b>

NOTE 5

## Earnings per share

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Earnings per share - EPS (DKK)</b>	<b>2.47</b>	<b>1.32</b>	<b>9.67</b>	<b>6.13</b>
<b>Diluted earnings per share - EPS-D (DKK)</b>	<b>2.45</b>	<b>1.31</b>	<b>9.58</b>	<b>6.09</b>
<b>Profit</b>	<b>117.8</b>	<b>65.2</b>	<b>470.2</b>	<b>303.5</b>
Average number of shares	50.0	50.0	50.0	50.0
Average number of treasury shares	2.4	0.4	1.4	0.5
Average number of shares in circulation	47.6	49.6	48.6	49.5
Average number of outstanding restricted stock units	0.5	0.3	0.5	0.3
Average number of diluted shares in circulation	48.1	49.8	49.1	49.8

NOTE 6

## Trade receivables

DKK million	31 December 2024	31 December 2023
Not overdue	978.1	826.2
0-30 days overdue	167.7	302.9
31-60 days overdue	68.2	67.8
61-90 days overdue	30.9	13.4
Over 90 days overdue	39.3	70.7
<b>Total trade receivables excl. expected credit loss</b>	<b>1,284.3</b>	<b>1,280.9</b>
Expected credit loss	-1.6	-19.1
<b>Total trade receivables</b>	<b>1,282.6</b>	<b>1,261.8</b>

The Group is continuously conducting individual assessments of bad debt. At 31 December 2024, the Group recognised a provision for expected credit losses of DKK 1.6m (31 December 2024: DKK 19.1m), and no credit losses have incurred during Q4 2024.

The credit quality of trade receivables at 31 December 2024 is considered satisfactory.



NOTE 7

## Contract work in progress

DKK million	31 December 2024	31 December 2023
Selling price of work performed on fixed price projects	4,132.2	3,950.7
Invoiced amount on fixed price projects	-3,594.9	-3,248.0
<b>Total contract work in progress</b>	<b>537.3</b>	<b>702.6</b>
<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	1,366.0	1,263.9
Prebilled invoices	-828.7	-561.3
<b>Total contract work in progress</b>	<b>537.3</b>	<b>702.6</b>

NOTE 8

## Other payables

DKK million	31 December 2024	31 December 2023
Wages and salaries, payroll taxes, social security costs, etc. payable	205.4	131.2
Holiday pay obligation	114.7	112.2
VAT and duties	110.0	129.7
Holdback	0.4	10.2
Other costs payable	286.4	287.6
<b>Total other payables</b>	<b>717.1</b>	<b>670.9</b>

Other costs payable include accruals for external fees, administration costs, and other items. Total other payables have a remaining term of up to one year.

NOTE 9

## Income Statement classified by function

DKK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Income statement</b>				
Revenue	1,678.2	1,582.6	6,540.6	6,078.4
Cost of services, incl. depreciation and amortisation	-1,208.6	-1,139.3	-4,704.5	-4,427.2
<b>Gross profit</b>	<b>469.6</b>	<b>443.3</b>	<b>1,836.1</b>	<b>1,651.2</b>
Sales and marketing costs, incl. depreciation and amortisation	-16.0	-16.1	-52.9	-54.7
Administrative costs, incl. depreciation and amortisation	-255.0	-260.7	-992.3	-1,018.5
Other operating income / expense	-5.0	-0.6	-5.4	-0.0
<b>Operating profit (EBIT)</b>	<b>193.6</b>	<b>165.9</b>	<b>785.5</b>	<b>578.0</b>
Financial income	7.5	6.3	30.1	25.2
Financial expenses	-48.0	-44.5	-175.1	-163.3
Income / loss from joint venture / associates	-3.5	-0.9	-16.5	-7.7
<b>Profit / loss before tax</b>	<b>149.5</b>	<b>126.9</b>	<b>624.0</b>	<b>432.3</b>
Tax on the profit for the period	-32.4	-61.3	-156.5	-128.2
<b>Net profit / loss for the period</b>	<b>117.1</b>	<b>65.6</b>	<b>467.5</b>	<b>304.0</b>
<b>Depreciation and Amortisation have been presented as follows in the income statement:</b>				
Cost of services	-24.3	-18.7	-92.3	-70.0
Administrative costs	-50.5	-58.3	-211.9	-252.7
<b>Depreciation and amortisation</b>	<b>-74.8</b>	<b>-77.1</b>	<b>-304.3</b>	<b>-322.7</b>

NOTE 10

## Collateral provided and contingent liabilities

As part of the contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 753.9m (DKK 527.2m).

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

The Group is in 2024 as well as in 2023 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 annual consolidated financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union. The interim consolidated financial statements included in this Q4 2024 financial report have been prepared in accordance with IAS 34 "Interim Financial

Reporting" as adopted by the European Union. The accounting policies applied are consistent with those applied in the consolidated Annual Report for the year ended 31 December 2024 for Netcompany Group A/S.

NOTE 11

## Related party transactions

In Q4 2024, Netcompany recognised revenue from Smarter Airports A/S of DKK 12.7m (DKK 10m), and revenue from Festina Finance A/S of DKK 3.0m (DKK 4.2m).

NOTE 13

## Events after balance sheet date

No events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.

NOTE 14

## Financial figures and highlights

DKK million	Q4 2024	Q4 2023	% change Q4	YTD 2024	YTD 2023	% change YTD
<b>Income statement</b>						
Public revenue	1,157.1	1,070.9	8.0%	4,496.0	4,108.5	9.4%
Private revenue	521.2	511.7	1.9%	2,044.5	1,969.9	3.8%
Development revenue	472.8	469.3	0.7%	1,892.2	2,047.8	-7.6%
Maintenance revenue	1,165.8	1,091.4	6.8%	4,580.9	3,968.2	15.4%
Licence revenue	39.6	22.0	80.4%	67.4	62.4	8.1%
Organic revenue	1,678.2	1,582.6	6.0%	6,540.6	6,078.4	7.6%
Non-organic revenue	0.0	0.0	N/A	0.0	0.0	N/A
<b>Revenue by growth, total</b>	<b>1,678.2</b>	<b>1,582.6</b>	<b>6.0%</b>	<b>6,540.6</b>	<b>6,078.4</b>	<b>7.6%</b>
Special items	-2.0	-0.5	337.4%	-2.7	-0.5	N/A
Adjusted EBITDA	275.3	244.1	12.8%	1,097.9	901.2	21.8%
EBITDA	268.3	243.0	10.4%	1,089.8	900.7	21.0%
Adjusted EBITA	229.4	196.7	16.6%	909.9	712.7	27.7%
EBITA	222.4	195.7	13.7%	901.8	712.2	26.6%
Operating profit (EBIT)	193.6	165.9	16.6%	785.5	578.0	35.9%
Net financials	-40.5	-38.2	6.1%	-145.0	-138.0	5.1%
Net profit / loss	117.1	65.6	78.6%	467.5	304.0	53.8%
<b>Financial position</b>						
Capex	-48.7	-48.8	-0.2%	-145.8	-206.5	-29.4%
Total assets	8,072.3	8,159.8	-1.1%	8,072.3	8,159.8	-1.1%
Equity	3,615.4	3,830.1	-5.6%	3,615.4	3,830.1	-5.6%
Net increase in cash and cash equivalents	217.2	347.4	-37.5%	-200.2	112.4	-278.1%
Free cash flow	532.4	382.6	39.2%	821.1	552.1	48.7%
Free cash flow (tax normalised)	569.3	343.4	65.8%	854.3	496.4	72.1%

**CONTINUED** FINANCIAL FIGURES AND HIGHLIGHTS

DKK million	Q4 2024	Q4 2023	% change Q4	YTD 2024	YTD 2023	% change YTD
<b>Earnings per share</b>						
Earnings per share (DKK)	2.47	1.32	88.0%	9.67	6.13	57.9%
Diluted earnings per share (DKK)	2.45	1.31	87.1%	9.58	6.09	57.2%
<b>Workforce</b>						
Average number of full-time equivalents	8,249	7,765	6.2%	8,007	7,684	4.2%

**Financial ratios**

Revenue growth	6.0%	4.2%	1.9pp	7.6%	9.6%	-2.0pp
Gross profit margin	29.1%	28.9%	0.2pp	29.1%	28.0%	1.1pp
Adjusted EBITDA margin	16.4%	15.4%	1.0pp	16.8%	14.8%	2.0pp
EBITDA margin	16.0%	15.4%	0.6pp	16.7%	14.8%	1.8pp
Adjusted EBITA margin	13.7%	12.4%	1.2pp	13.9%	11.7%	2.2pp
EBITA margin	13.3%	12.4%	0.9pp	13.8%	11.7%	2.1pp
Operating profit margin	11.5%	10.5%	1.0pp	12.0%	9.5%	2.5pp
Effective tax rate	21.7%	48.3%	-26.6pp	25.1%	29.7%	-4.6pp
Return on equity	3.1%	1.8%	1.4pp	12.6%	8.3%	4.3pp
Solvency ratio	44.8%	46.9%	-2.2pp	44.8%	46.9%	-2.2pp
ROIC	2.3%	1.3%	1.0pp	9.3%	5.9%	3.3pp
ROIC (Adjusted for Goodwill)	6.5%	3.6%	2.9pp	26.1%	16.9%	9.2pp
Cash conversion ratio	381.4%	431.1%	-49.7pp	147.1%	135.1%	12.0pp
Cash conversion ratio (tax normalised)	407.8%	386.9%	20.9pp	153.0%	121.4%	31.6pp

# Formulas

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

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

<sup>1</sup>Key figures defined according to IFRS.

<sup>2</sup>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](http://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.