

Netcompany

# Q2 2024 Company Announcement

Six months ended 30 June 2024

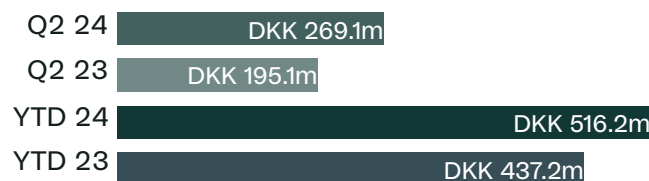
Continued growth and improved margin

# Summary

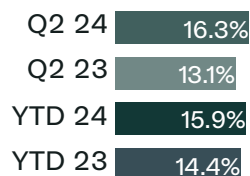
## ■ Revenue increased by 10.5% (constant 10.2%)



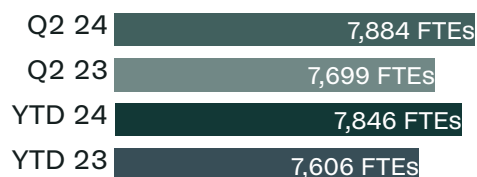
## ■ Adj. EBITDA increased 38% (constant 38.7%)



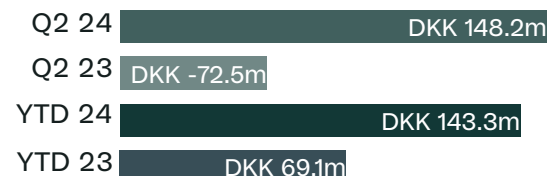
## ■ Adj. EBITDA margin of 16.3% (constant 16.4%)



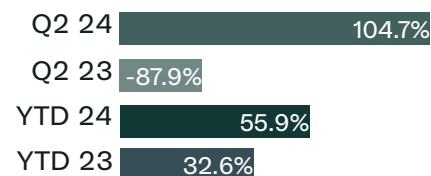
## ■ Average employees increased by 186 FTEs



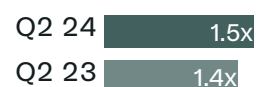
## ■ Free cash flow improved DKK 220.7m



## ■ Cash conversion ratio was 104.7%



## ■ Debt leverage was on level



### Conference call details

In connection with the publication of the results for Q2 2024, Netcompany will host a conference call on 14 August 2024 at 11.00 CEST.

The conference call can be followed live via <https://netcompany-as.eventcdn.net/events/interim-report-for-the-first-6-months-of-2024>  
 For further dial-in details please visit the company's website; [www.netcompany.com](http://www.netcompany.com)

“In Q2, we grew revenue by 10.2% driven by continued recovery in the Danish part of the Group as well as strong growth in Netcompany-Intrasoft and in the Netherlands. In addition, we continued to win new large projects based on our products and platforms.

As anticipated, margins continued to improve, and in Q2 we realised a margin of 16.4% and more than doubled our net result compared to the same period last year. The improved margins are a result of improved efficiencies and better utilisation, particular in the Danish part of the Group.

We have continued to hire outstanding talent throughout the quarter, giving a 2.4% growth in FTEs compared to the same period last year and end of Q2 the total number of FTEs passed 7,900.

It makes me proud and humble to see the results our employees deliver in a business environment that continues to be somewhat uncertain. We maintain our expectations to our financial performance for 2024 and initiate a new share buyback programme of DKK 150m running until the end of October 2024, and increase the expected share buyback programme for the full year to more than DKK 700m.

The performance in the past quarter makes me confident that we are on the right trajectory to deliver on our midterm targets for 2026.”

**André Rogaczewski**

**NETCOMPANY CEO AND CO-FOUNDER**

# Performance overview Q2

| DKK million                               | Q2 2024<br>(reported) | Q2 2024<br>(constant)* | Q2 2023      | % change<br>(reported) | % change<br>(constant)* |
|---|-----------------------|------------------------|--------------|------------------------|-------------------------|
| Revenue                                   | 1,650.2               | 1,645.7                | 1,493.9      | 10.5%                  | 10.2%                   |
| Cost of services                          | -1,170.1              | -1,164.9               | -1,091.1     | 7.2%                   | 6.8%                    |
| <b>Gross profit</b>                       | <b>480.1</b>          | <b>480.7</b>           | <b>402.8</b> | <b>19.2%</b>           | <b>19.3%</b>            |
| <i>Gross profit margin</i>                | 29.1%                 | 29.2%                  | 27.0%        | 2.1pp                  | 2.2pp                   |
| Sales and marketing costs                 | -12.1                 | -12.0                  | -13.7        | -11.5%                 | -12.0%                  |
| Administrative costs                      | -246.1                | -245.3                 | -244.4       | 0.7%                   | 0.4%                    |
| <b>Adjusted EBITA</b>                     | <b>221.9</b>          | <b>223.4</b>           | <b>144.8</b> | <b>53.3%</b>           | <b>54.3%</b>            |
| <i>Adjusted EBITA margin</i>              | 13.4%                 | 13.6%                  | 9.7%         | 3.8pp                  | 3.9pp                   |
| Other operating income / expense          | -0.0                  | -0.0                   | 0.4          | -110.4%                | -110.4%                 |
| <b>EBITA</b>                              | <b>221.9</b>          | <b>223.4</b>           | <b>145.2</b> | <b>52.8%</b>           | <b>53.9%</b>            |
| <i>EBITA margin</i>                       | 13.4%                 | 13.6%                  | 9.7%         | 3.7pp                  | 3.9pp                   |
| Amortisation                              | -29.1                 | -29.1                  | -34.9        | -16.5%                 | -16.5%                  |
| <b>Operating profit (EBIT)</b>            | <b>192.8</b>          | <b>194.3</b>           | <b>110.3</b> | <b>74.8%</b>           | <b>76.1%</b>            |
| <i>Operating profit margin</i>            | 11.7%                 | 11.8%                  | 7.4%         | 4.3pp                  | 4.4pp                   |
| Net financials                            | -34.3                 | -34.2                  | -34.7        | -1.1%                  | -1.3%                   |
| Income / loss, joint venture / associates | -4.3                  | -4.3                   | -1.8         | 138.8%                 | 138.8%                  |
| <b>Profit / loss before tax</b>           | <b>154.1</b>          | <b>155.7</b>           | <b>73.8</b>  | <b>108.9%</b>          | <b>111.0%</b>           |
| Tax                                       | -35.3                 | -35.3                  | -18.6        | 89.8%                  | 89.7%                   |
| <i>Effective tax rate</i>                 | 22.9%                 | 22.6%                  | 25.2%        | -2.3pp                 | -2.5pp                  |
| <b>Net profit / loss</b>                  | <b>118.8</b>          | <b>120.4</b>           | <b>55.2</b>  | <b>115.3%</b>          | <b>118.2%</b>           |
| <b>Additional KPIs</b>                    |                       |                        |              |                        |                         |
| Adjusted EBITDA                           | 269.1                 | 270.5                  | 195.1        | 38.0%                  | 38.7%                   |
| <i>Adjusted EBITDA margin</i>             | 16.3%                 | 16.4%                  | 13.1%        | 3.3pp                  | 3.4pp                   |
| Free cash flow                            | 148.2                 | N/A                    | -72.5        | -304.6%                | N/A                     |
| <i>Cash conversion rate</i>               | 104.7%                | N/A                    | -87.9%       | 192.7pp                | N/A                     |

\*Constant currencies measured using average exchange rates for Q2 2023

## CONTINUED PERFORMANCE OVERVIEW Q2

Reported revenue grew 10.5% (constant 10.2%) compared to Q2 2023 and amounted to DKK 1,650.2m in Q2 2024. Revenue from public and private clients increased by 11.8% and 7.7% respectively, compared to the same period last year. The strong performance was driven by the continued recovery in the Danish part of the Group as well as continued strong growth in Netcompany-Intrasoft and the Netherlands. Due to the timing of Easter, Q2 2024 had more working days in Denmark, UK, Norway and the Netherlands, which had a positive impact on revenue growth.

Client facing FTEs grew 2.1% and FTEs at the end of Q2 2024 amounted to 7,884.

Gross profit margin increased by 2.1 percentage points to 29.1% in Q2 2024, compared to 27% in the same period last year, driven by more working days in Q2 2024, but somewhat offset by lower license revenue in Q2 2024 compared to Q2 2023. Sequentially, gross profit margin grew 1.7 percentage points from Q1 to Q2 despite fewer working days in Q2 compared to Q1. The sequential increase was driven by improved utilisation in Denmark, Norway and the Netherlands.

Sales and marketing costs were DKK 12.1m and administrative costs were DKK 246.1m, both in line with the same period last year.

Adjusted EBITDA increased 38% to DKK 269.1m in Q2 2024 compared to DKK 195.1m in Q2 2023. The adjusted EBITDA margin was 16.3% (constant 16.4%), which was an improvement of 3.3 percentage points compared to the same quarter last year. The improvement was mainly driven by the Danish entity.

Amortisation was DKK 29.1m in Q2 2024 and DKK 5.8m lower than the same period last year.

Operating profit (EBIT) amounted to DKK 192.8m in Q2 2024 compared to DKK 110.3m in Q2 2023 equal to an increase of 74.8%. EBIT margin was 11.7%, compared to 7.4% in the same quarter last year.

Net financials were negative DKK 34.3m in Q2 2024, in line with Q2 2023.

Loss from joint venture and associate was DKK 4.3m in Q2 2024, compared to DKK 1.8m last year. The increase in loss was re-

lated to both Smarter Airports and Festina Finance driven by continued investment in market related activities in accordance with strategic plans.

Profit before tax increased 108.9% to DKK 154.1m mainly driven by the increase in EBIT.

Income taxes in Q2 2024 were DKK 35.3m compared to DKK 18.6m the same quarter last year. The effective tax rate was 22.9% in the quarter, compared to 25.2% in Q2 2023. The decrease in effective tax rate was mainly caused by lower non-deductible expenses compared to Q2 2023.

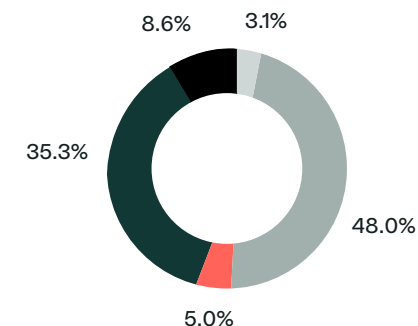
Free cash flow increased by DKK 220.7m from negative DKK 72.5m in Q2 to DKK 148.2m in Q2 2024, driven by improved EBITDA and working capital changes.

# Business Segments Q2

| DKK million   | Q2 2024      |              |              |             |             |             |
|---|--------------|--------------|--------------|-------------|-------------|-------------|
| Constant (2023 rate)  | Group        | Denmark      | Intrasoft    | UK          | Norway      | Netherlands |
| Revenue from external customers                             | 1,645.7      | 790.6        | 580.2        | 142.1       | 82.1        | 50.7        |
| <b>Gross profit</b>   | <b>486.3</b> | <b>306.1</b> | <b>129.5</b> | <b>22.1</b> | <b>11.2</b> | <b>17.4</b> |
| <i>Gross profit margin</i>                                  | 29.6%        | 38.7%        | 22.3%        | 15.6%       | 13.6%       | 34.4%       |
| Local admin costs   | -201.5       | -115.3       | -50.2        | -16.8       | -12.1       | -7.2        |
| <b>Adjusted EBITDA before allocated cost from HQ</b>        | <b>284.8</b> | <b>190.8</b> | <b>79.3</b>  | <b>5.3</b>  | <b>-0.9</b> | <b>10.2</b> |
| <i>Adjusted EBITDA margin before allocated cost from HQ</i> | 17.3%        | 24.1%        | 13.7%        | 3.8%        | -1.1%       | 20.2%       |
| Allocated costs from HQ                                     | -14.3        | -10.2        | 0.0          | -2.1        | -1.3        | -0.7        |
| Depreciation  | -47.1        | -24.1        | -18.1        | -1.3        | -2.0        | -1.6        |
| Amortisation  | -29.1        | -11.6        | -14.1        | -1.8        | -1.1        | -0.6        |
| Other operating income / expense                            | -0.0         | 0.0          | -0.0         | 0.0         | 0.0         | 0.0         |
| <b>EBIT</b>   | <b>194.3</b> | <b>144.9</b> | <b>47.1</b>  | <b>0.2</b>  | <b>-5.3</b> | <b>7.4</b>  |
| Client facing FTEs  | 7,365        | 2,814        | 3,433        | 577         | 356         | 184         |

Revenue, %

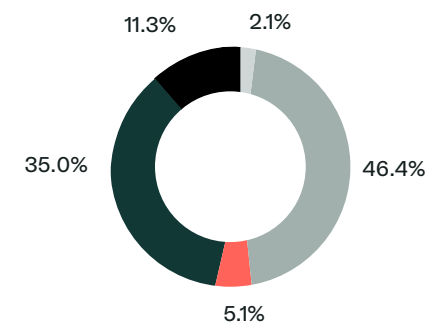
Q2 2024



| DKK million   | Q2 2023      |              |              |             |              |             |
|---|--------------|--------------|--------------|-------------|--------------|-------------|
| Reported  | Group        | Denmark      | Intrasoft    | UK          | Norway       | Netherlands |
| Revenue from external customers                             | 1,493.9      | 693.6        | 523.3        | 169.1       | 76.4         | 31.4        |
| <b>Gross profit</b>   | <b>407.2</b> | <b>235.8</b> | <b>120.8</b> | <b>41.6</b> | <b>7.7</b>   | <b>1.4</b>  |
| <i>Gross profit margin</i>                                  | 27.3%        | 34.0%        | 23.1%        | 24.6%       | 10.1%        | 4.5%        |
| Local admin costs   | -200.1       | -110.6       | -45.8        | -23.1       | -13.3        | -7.2        |
| <b>Adjusted EBITDA before allocated cost from HQ</b>        | <b>207.1</b> | <b>125.1</b> | <b>74.9</b>  | <b>18.5</b> | <b>-5.6</b>  | <b>-5.8</b> |
| <i>Adjusted EBITDA margin before allocated cost from HQ</i> | 13.9%        | 18.0%        | 14.3%        | 10.9%       | -7.4%        | -18.4%      |
| Allocated costs from HQ                                     | -12.1        | -8.4         | 0.0          | -2.1        | -1.0         | -0.5        |
| Depreciation  | -50.3        | -30.6        | -13.5        | -2.8        | -1.9         | -1.5        |
| Amortisation  | -34.9        | -17.3        | -10.8        | -3.9        | -1.9         | -1.0        |
| Other operating income / expense                            | 0.4          | 0.0          | 0.4          | 0.0         | 0.0          | 0.0         |
| <b>EBIT</b>   | <b>110.3</b> | <b>68.8</b>  | <b>51.0</b>  | <b>9.7</b>  | <b>-10.5</b> | <b>-8.8</b> |
| Client facing FTEs  | 7,214        | 2,874        | 3,204        | 629         | 349          | 158         |

Revenue, %

Q2 2023



## CONTINUED BUSINESS SEGMENTS Q2

### Netcompany Denmark

Revenue in Denmark increased 14% caused by increases of 15.9% in the public segment and 11% in the private segment. The improvement in both the public and private segment was mainly driven by increased utilisation and by three more working days due to the timing of Easter. In addition, revenue in Denmark was positively impacted by an increase in our PULSE platform sales in the private segment.

As a consequence of improved utilisation and increased number of working days, gross profit margin increased to 38.7% in Q2 2024 compared to 34% in Q2 2023. Sequentially, there was one working day less in Q2 compared to Q1, and despite that, margin was up 1.6 percentage points from Q1 2024, confirming the improved performance in the Danish business unit.

Adjusted EBITDA margin was 24.1% in Q2 2024 compared to 18% in Q2 2023.

Client facing FTEs decreased 2.1% compared to Q2 2023.

### Netcompany-Intrasoft

Revenue in Netcompany-Intrasoft increased by 10.9% driven by the public

and EU area that grew 15.6% despite a tough comparable in Q2 2023. However, the tough comparable resulted in a 2.2% decline in the private segment. Revenue was positively impacted by an increase in license revenue, with the SOLON product win in Sweden to Skatteverket.

Gross profit margin decreased 0.8 percentage points to 22.3% compared 23.1% in Q2 2023, due to higher amount of revenue from licenses recognised in Q2 2023.

As a consequence of the different revenue mix, adjusted EBITDA margin decreased to 13.7% compared to 14.3% the same quarter last year. Adjusted for the license revenue, margins improved.

Client facing FTEs grew 7.1% in Q2 2024.

### Netcompany UK

Netcompany UK realised revenue of DKK 142.1m in Q2 2024, compared to DKK 169.1m in Q2 2023 mainly as a consequence of the slower than expected ramp up under the DALAS framework, announced in connection with Q1 2024. Revenue from the framework, will thus be more backend loaded for the year and the full impact will not be seen before 2025.

As a result of decline in topline and time spent on business development, gross margin decreased 9 percentage points to 15.6%.

Adjusted EBITDA margin was 3.8% compared to 10.9% in the same quarter last year driven by decreased gross profit margin, and somewhat offset by a decrease in administrative costs.

Client facing FTEs decreased by 8.2% in Q2 2024.

### Netcompany Norway

Revenue in Netcompany Norway increased 7.5% to DKK 82.1m in Q2 2024, despite slower than expected ramp up on the Avinor contract, driven by an increase of 10.9% in the public segment and 3.5% in the private segment.

Gross profit margin increased by 3.5 percentage points, mainly driven by two more working days in Q2 2024 compared to the same quarter last year.

Adjusted EBITDA margin improved by 6.3 percentage points to negative 1.1% in Q2 2024 compared to negative 7.4% in Q2 2023. Adjusted for fewer working days

in Q2 2024 compared to Q1 2024, margin improved sequentially, and is expected to increase further during 2024 as the staffing on Avinor is ramping up throughout the year.

Client facing FTEs grew 1.8% in Q2 2024.

### Netcompany Netherlands

Netcompany Netherlands continued the strong growth from the beginning of the year and grew revenue 61.2% in Q2 2024 compared to the same quarter last year. Growth was solely generated in the public segment.

Gross profit margin was 34.4% in Q2 2024 compared to 4.5% in the same quarter last year, as a result of better project economics and improved utilisation driven by joint projects.

Consequently, adjusted EBITDA margin was 20.2% in the quarter and significantly better than negative 18.4% realised in Q2 2023.

Client facing FTEs increased 16.4% compared to the same quarter last year.

# Performance overview First 6 months

| DKK million                               | YTD 2024<br>(reported) | YTD 2024<br>(constant)* | YTD 2023     | % change<br>(reported) | % change<br>(constant)* | Total 2023     |
|---|------------------------|-------------------------|--------------|------------------------|-------------------------|----------------|
| Revenue                                   | 3,248.4                | 3,240.8                 | 3,034.1      | 7.1%                   | 6.8%                    | 6,078.4        |
| Cost of services                          | -2,330.2               | -2,319.6                | -2,191.2     | 6.3%                   | 5.9%                    | -4,375.5       |
| <b>Gross profit</b>                       | <b>918.2</b>           | <b>921.2</b>            | <b>842.9</b> | <b>8.9%</b>            | <b>9.3%</b>             | <b>1,703.0</b> |
| <i>Gross profit margin</i>                | 28.3%                  | 28.4%                   | 27.8%        | 0.5pp                  | 0.6pp                   | 28.0%          |
| Sales and marketing costs                 | -23.9                  | -23.8                   | -25.6        | -6.6%                  | -7.0%                   | -54.7          |
| Administrative costs                      | -473.0                 | -471.2                  | -475.6       | -0.6%                  | -0.9%                   | -935.5         |
| <b>Adjusted EBITA</b>                     | <b>421.3</b>           | <b>426.1</b>            | <b>341.6</b> | <b>23.3%</b>           | <b>24.7%</b>            | <b>712.7</b>   |
| <i>Adjusted EBITA margin</i>              | 13.0%                  | 13.1%                   | 11.3%        | 1.7pp                  | 1.9pp                   | 11.7%          |
| Special items                             | -0.7                   | -0.7                    | 0.0          | N/A                    | N/A                     | -0.5           |
| Other operating income / expense          | 0.1                    | 0.1                     | 0.6          | -78.2%                 | -78.2%                  | -0.0           |
| <b>EBITA</b>                              | <b>420.7</b>           | <b>425.5</b>            | <b>342.2</b> | <b>22.9%</b>           | <b>24.3%</b>            | <b>712.2</b>   |
| <i>EBITA margin</i>                       | 13.0%                  | 13.1%                   | 11.3%        | 1.7pp                  | 1.9pp                   | 11.7%          |
| Amortisation                              | -57.6                  | -57.6                   | -68.7        | -16.1%                 | -16.2%                  | -134.2         |
| <b>Operating profit (EBIT)</b>            | <b>363.1</b>           | <b>368.0</b>            | <b>273.6</b> | <b>32.7%</b>           | <b>34.5%</b>            | <b>578.0</b>   |
| <i>Operating profit margin</i>            | 11.2%                  | 11.4%                   | 9.0%         | 2.2pp                  | 2.3pp                   | 9.5%           |
| Net financials                            | -68.3                  | -68.3                   | -64.3        | 6.3%                   | 6.2%                    | -138.0         |
| Income / loss, joint venture / associates | -9.2                   | -9.2                    | -4.5         | 104.4%                 | 104.4%                  | -7.7           |
| <b>Profit / loss before tax</b>           | <b>285.6</b>           | <b>290.5</b>            | <b>204.8</b> | <b>39.4%</b>           | <b>41.9%</b>            | <b>432.3</b>   |
| Tax                                       | -74.2                  | -74.1                   | -46.3        | 60.3%                  | 60.0%                   | -128.2         |
| <i>Effective tax rate</i>                 | 26.0%                  | 25.5%                   | 22.6%        | 3.4pp                  | 2.9pp                   | 29.7%          |
| <b>Net profit / loss</b>                  | <b>211.3</b>           | <b>216.5</b>            | <b>158.5</b> | <b>33.3%</b>           | <b>36.6%</b>            | <b>304.0</b>   |
| <b>Additional KPIs</b>                    |                        |                         |              |                        |                         |                |
| Adjusted EBITDA                           | 516.2                  | 520.9                   | 437.2        | 18.1%                  | 19.2%                   | 901.2          |
| <i>Adjusted EBITDA margin</i>             | 15.9%                  | 16.1%                   | 14.4%        | 1.5pp                  | 1.7pp                   | 14.8%          |
| Free cash flow                            | 143.3                  | N/A                     | 69.1         | 107.4%                 | N/A                     | 552.1          |
| <i>Cash conversion rate</i>               | 55.9%                  | N/A                     | 32.6%        | 23.3pp                 | N/A                     | 135.1%         |

\*Constant currencies measured using average exchange rates for 2023

Reported revenue grew 7.1% (constant 6.8%) in the first six months of 2024 to DKK 3,248.4m. Revenue in the public segment grew 9%, while revenue in private segment grew 3.1% compared to the same period last year.

Client facing FTEs grew 3.2% and the average number of FTEs amounted to 7,846.

Gross profit margin was 28.3% in the first six months of 2024 compared to 27.8% in the same period last year. Adjusting for the lower license revenue in the first half of 2024 compared to the first half of 2023, gross margin would have increased around 1 percentage point further from realised levels.

Adjusted EBITDA increased 18.1% in the first six months of 2024 to DKK 516.2m. The adjusted EBITDA margin was 15.9% in the first six months of 2024 compared to 14.4% in the same period last year. The increase was a result of the continued recovery in the Danish part of the Group and improved performance in Netherlands and Norway.

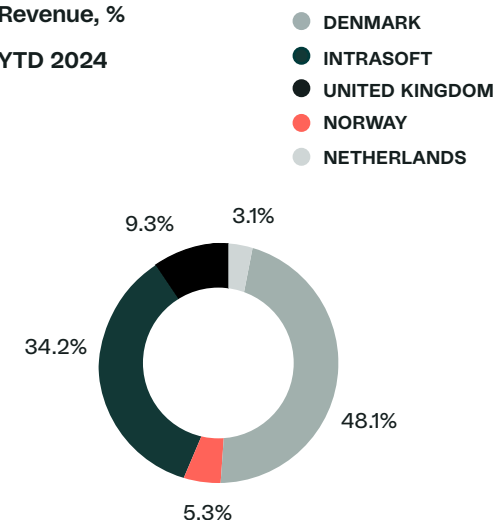


# Business Segments First 6 months

| DKK million<br>Constant (2023 rate)                         | YTD 2024     |              |              |             |              |             |
|---|--------------|--------------|--------------|-------------|--------------|-------------|
|   | Group        | Denmark      | Intrasoft    | UK          | Norway       | Netherlands |
| Revenue from external customers                             | 3,240.8      | 1,559.8      | 1,109.8      | 300.1       | 172.1        | 99.1        |
| <b>Gross profit</b>   | <b>932.5</b> | <b>591.7</b> | <b>231.3</b> | <b>52.0</b> | <b>23.8</b>  | <b>33.7</b> |
| <i>Gross profit margin</i>                                  | 28.8%        | 37.9%        | 20.8%        | 17.3%       | 13.8%        | 34.0%       |
| Local admin costs   | -382.7       | -217.8       | -94.7        | -31.6       | -24.9        | -13.9       |
| <b>Adjusted EBITDA before allocated cost from HQ</b>        | <b>549.7</b> | <b>374.0</b> | <b>136.6</b> | <b>20.4</b> | <b>-1.1</b>  | <b>19.8</b> |
| <i>Adjusted EBITDA margin before allocated cost from HQ</i> | 17.0%        | 24.0%        | 12.3%        | 6.8%        | -0.7%        | 20.0%       |
| Allocated costs from HQ                                     | -28.8        | -20.3        | 0.0          | -4.5        | -2.6         | -1.5        |
| Special Items, allocated                                    | -0.7         | -0.5         | 0.0          | -0.1        | -0.1         | -0.0        |
| Depreciation  | -94.8        | -48.0        | -35.6        | -3.9        | -4.2         | -3.2        |
| Amortisation  | -57.6        | -23.0        | -27.4        | -3.8        | -2.2         | -1.2        |
| Other operating income / expense                            | 0.1          | 0.0          | 0.1          | 0.0         | 0.0          | 0.0         |
| <b>EBIT</b>   | <b>368.0</b> | <b>282.2</b> | <b>73.8</b>  | <b>8.2</b>  | <b>-10.2</b> | <b>13.9</b> |
| Client facing FTEs  | 7,341        | 2,775        | 3,440        | 589         | 356          | 182         |

Revenue, %

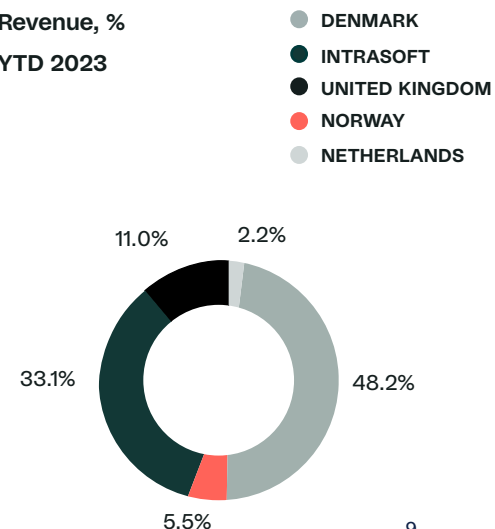
YTD 2024



| DKK million<br>Reported                                     | YTD 2023     |              |              |             |              |              |
|---|--------------|--------------|--------------|-------------|--------------|--------------|
|   | Group        | Denmark      | Intrasoft    | UK          | Norway       | Netherlands  |
| Revenue from external customers                             | 3,034.1      | 1,462.8      | 1,005.3      | 333.8       | 166.3        | 65.8         |
| <b>Gross profit</b>   | <b>852.0</b> | <b>510.1</b> | <b>219.0</b> | <b>91.0</b> | <b>23.4</b>  | <b>8.5</b>   |
| <i>Gross profit margin</i>                                  | 28.1%        | 34.9%        | 21.8%        | 27.3%       | 14.1%        | 12.9%        |
| Local admin costs   | -388.5       | -218.1       | -88.2        | -40.0       | -28.6        | -13.7        |
| <b>Adjusted EBITDA before allocated cost from HQ</b>        | <b>463.5</b> | <b>292.0</b> | <b>130.9</b> | <b>51.0</b> | <b>-5.2</b>  | <b>-5.2</b>  |
| <i>Adjusted EBITDA margin before allocated cost from HQ</i> | 15.3%        | 20.0%        | 13.0%        | 15.3%       | -3.1%        | -7.9%        |
| Allocated costs from HQ                                     | -26.3        | -18.6        | 0.0          | -4.4        | -2.2         | -1.1         |
| Depreciation  | -95.6        | -58.7        | -24.1        | -6.0        | -3.8         | -3.0         |
| Amortisation  | -68.7        | -35.0        | -20.6        | -7.4        | -3.8         | -1.9         |
| Other operating income / expense                            | 0.6          | 0.0          | 0.6          | 0.0         | 0.0          | 0.0          |
| <b>EBIT</b>   | <b>273.6</b> | <b>179.7</b> | <b>86.8</b>  | <b>33.3</b> | <b>-15.0</b> | <b>-11.2</b> |
| Client facing FTEs  | 7,117        | 2,872        | 3,155        | 592         | 343          | 155          |

Revenue, %

YTD 2023



## CONTINUED BUSINESS SEGMENTS FIRST 6 MONTHS

### Netcompany Denmark

Revenue growth in the Danish business unit was 6.6% for the first six months of 2024. Revenue in the public segment grew 8.4% and in the private segment revenue grew 3.8% in the period. In the first half of 2024 both segments benefitted from the Go-To-Market strategy, launched in the beginning of 2023, with focus on product and platform sales.

Gross profit margin increased 3.1 percentage points to 37.9%. The increase was driven by improved performance and utilisation in the business unit.

Adjusted EBITDA increased 28.1% to DKK 374m in the first six months of 2024, yielding a margin of 24% compared to 20% in the same period last year. The increase was a result of improved gross profit margin combined with administrative costs on level with the same period last year.

### Netcompany-Intrasoft

Netcompany-Intrasoft grew revenue 10.4% in the first six months of 2024, despite tough comparable of 23.1% revenue growth for the first six months of 2023. Revenue growth was driven by strong performance in the public and EU area that grew 14.7%, while revenue in private segment declined

1.7% in the period. The decline in private segment was expected due to tough comparable, as private segment grew more than 20% in the first six months of 2023.

Gross profit margin was 20.8% in the first six months of the year, compared to 21.8% in the same period last year. The lower margin was a result of lower license revenue in the first half of 2024 compared to 2023. For 2024, license revenue is expected to be backend-loaded.

Adjusted EBITDA grew 4.4% to DKK 136.6m for the first six months of 2024 yielding a margin of 12.3% for the first half of 2024 against 13% in the first half of 2023.

### Netcompany UK

Revenue in the UK was DKK 300.1m for the first six months of 2024, compared to DKK 333.8m in the same period in 2023. The decline in revenue was a result of a 18.1% decline in the public segment, despite a revenue growth of 13.4% in the private segment in the period.

In Q1 2024, Netcompany UK won a significant contract within the DALAS framework with duration of up to five years and an estimated contract spend of £120-£135m. As a part of the contract, 30% will be allo-

cated to subcontractors and Netcompany UK are obliged to recognise all revenue and passthrough work to the subcontractors. Going forward, passthrough revenue and costs associated to subcontractors will be outlined when realised.

Revenue from the DALAS contract is not expected to be fully mobilised till 2025, due to slower ramp up than initially expected.

Gross profit margin in the UK was 17.3% for the first half of 2024. The lower margin compared to the same period the year before, was a result of continued time spend on business development in the UK.

Adjusted EBITDA margin was 6.8% for the first six months of 2024 compared to 15.3% in the same period last year.

### Netcompany Norway

Revenue in Netcompany Norway grew 3.5% in the first half of 2024, driven by the public segment that grew revenue 5.6% in the period, whereas the private segment was on level with the first half of 2023 and increased by 1.1%.

Ramp up of staffing for the Avinor contract was slower than expected, as all employees must get a security clearance to work

on the project. Despite the slower than anticipated ramp up, it is still expected that the full amount of NOK 1.2bn will be realised within the contract period running until 2030.

The gross profit in Norway was DKK 23.8m for the first half of 2024, yielding a margin of 13.8%, in line with the gross profit margin realised in the same period the year before.

Adjusted EBITDA was close to breakeven for the first six month of the year.

### Netcompany Netherlands

Netcompany Netherlands grew revenue 50.6% for the first six months of 2024, compared to the same period the year before – solely driven by the public segment.

The gross profit margin was 34% for the first half, against 12.9% for the same period in 2023. The improvement in margin was a result of continued focus on jointed projects delivery and no more legacy projects in the business unit.

Adjusted EBITDA margin was 20% for the first six months of 2024.

# Revenue visibility

Netcompany measures revenue visibility on a 12 months rolling basis, based on two main input parameters, which are defined as the total value of committed engagements (comprised of fixed price engagements and service agreements), and ongoing time and material engagements with a high likelihood of conversion and/or prolongation, defined as non-contractual committed engagements.

By the beginning of July 2024, revenue visibility for 2024 amounted to DKK 5,841.2m, of which contractual committed revenue amounted to DKK 2,435.2m and non-contractual committed engagements amounted to DKK 157.6m, while realised revenue in the first six months of 2024 amounted to DKK 3,248.4m.

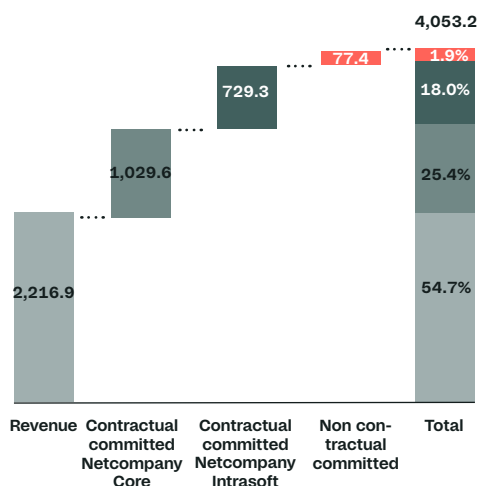
Compared to Q2 2023, revenue visibility improved by 6.7%. Compared to Q1 2024, revenue visibility improved by 7.8%.

License revenue is expected to be more backend loaded in 2024 compared to 2023.

Revenue visibility in the public segment for 2024 amounted to DKK 4,053.2m, of which

DKK million

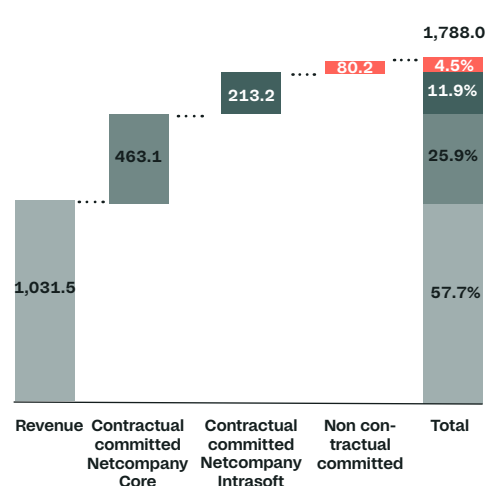
## Public segment



contractual committed revenue amounted to DKK 1,758.9m and non-contractual committed engagements amounted to DKK 77.4m, while realised revenue amounted to DKK 2,216.9m in the first six months.

Revenue visibility in the private segment for 2024 amounted to DKK 1,788m, of which contractual committed revenue amounted

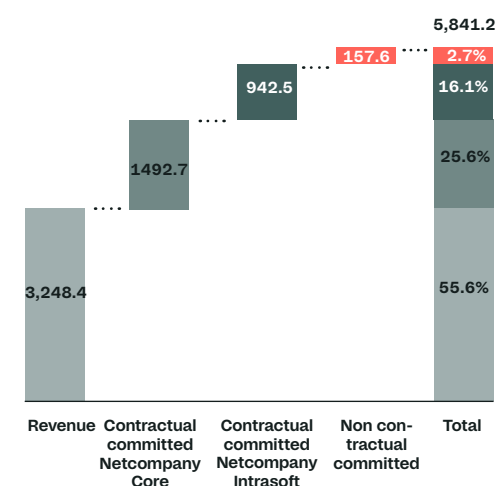
## Private segment



to DKK 676.3m and non-contractual committed engagements amounted to DKK 80.2m, while realised revenue amounted to 1,031.5m in the first six months.

By the beginning of July 2024, the total order backlog for Netcompany-Intrasoft amounted to DKK 6,501.7m mainly within EU institutions. Of the total order backlog

## Total segment



for Netcompany-Intrasoft DKK 942.5m is expected to be released in the last six month of 2024 and DKK 5,559.2m is expected to be released in the period from 2025 and 2031.

# Employees

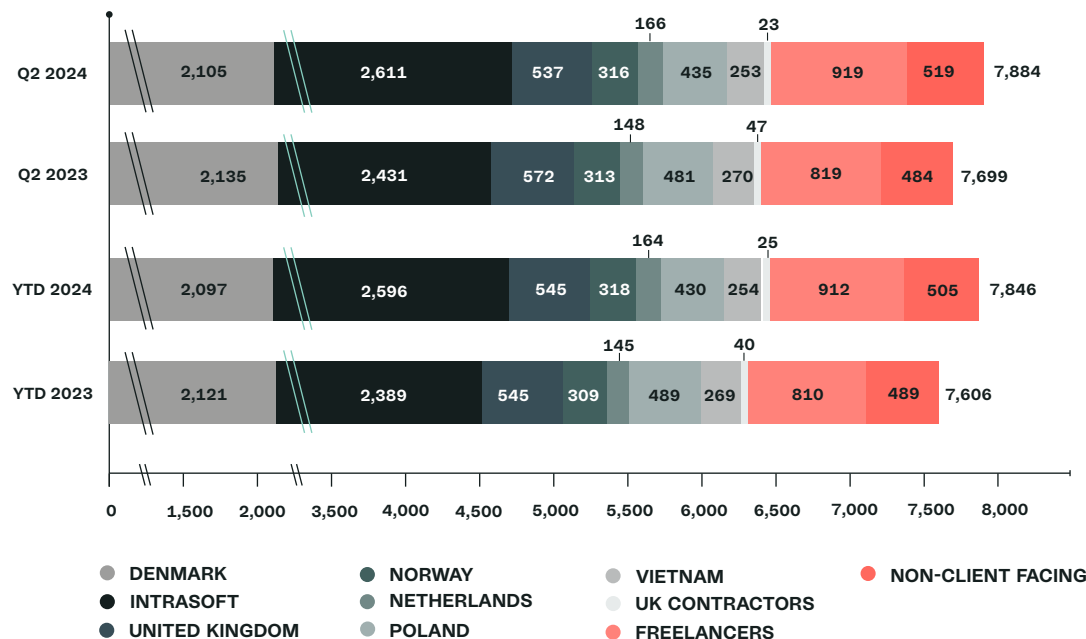
Netcompany employed an average of 7,884 FTEs in Q2 2024, which was an increase of 186 FTEs compared to Q2 2023 (7,699 FTEs).

The number of client facing employees for the Group increased by 151 from 7,214 in Q2 2023 to 7,365 in Q2 2024, while the level of non-client facing employees was 6.6% in Q2 2024 compared to 6.3% in Q2 2023. The level of non-client facing employees was unchanged compared to Q4 2023 and Q1 2024.

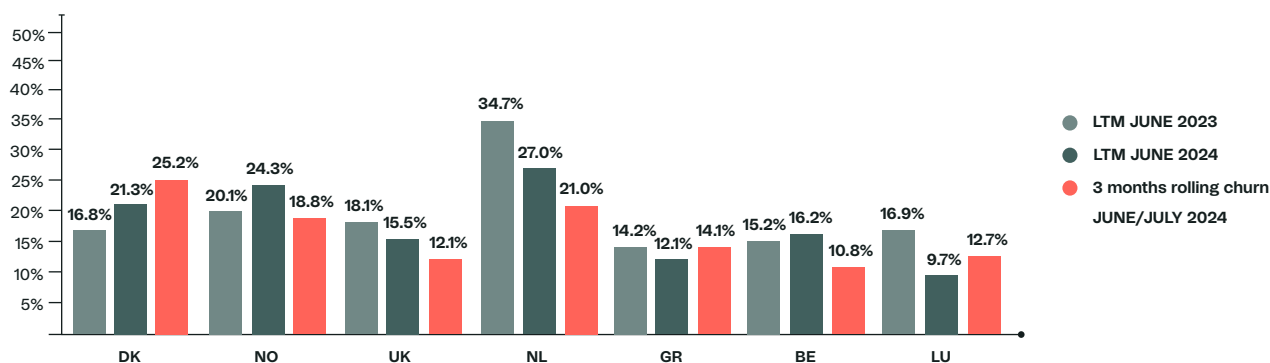
The attrition rate for the last twelve months was 17.2%, which was on level with the same period last year. On a sequential basis the churn rate increased 0.9 percentage points compared to Q1 2024.

3 months rolling churn rates have increased in Denmark, Norway, UK and Greece compared to the same period last year.

Avg. FTEs increased to 7,884 during Q2 2024



Attrition rate



# Cash flow and other significant financial positions

## Free cash flow and cash conversion rate

The Group generated a free cash flow of DKK 148.2m in Q2 2024 compared to negative DKK 72.5m in Q2 2023. The development was driven by improvement in EBITDA and working capital changes. EBITDA for the quarter increased by DKK 73.6m to DKK 269.1m compared to DKK 195.5m in Q2 2023. Working capital changes in Q2 2024 impacted free cash flow negative by DKK 69m compared to negative DKK 175.4m in Q2 2023.

The development in working capital changes was mainly driven by the development in work in progress, which decreased by DKK 27.2m in Q2 2024 compared to an increase of DKK 78.1m in the same period last year. The decrease was caused by a large amount being invoiced end of Q2 2024, which consequently increased trade receivables significantly by DKK 172.3m within the quarter. However, the increase in trade receivables was less significant in Q2 2024 compared to Q2 2023, due to the trade receivables ramped up by the end of Q1 2024 and collected in the beginning of Q2 2024, caused by the timing of Easter.

Within Q2 2024, the negative impact from trade receivables of DKK 172.3m was somewhat offset by the development in combined work in progress of DKK 62.7m. In addition, free cash flow was furthermore impacted positively by the development in other debt, which increased by DKK 57.4m in Q2 2024.

Normalised for taxes paid on account<sup>1</sup>, the free cash flow for Q2 2024 was DKK 111.4m compared to negative DKK 93m in Q2 2023.

Cash conversion rate increased from negative 87.9% in Q2 2023 to positive 104.7% in Q2 2024. Adjusted for taxes paid on account, cash conversion rate increased from negative 112.8% to positive 78.7%.

For the first six months of 2024, Netcompany generated a free cash flow of DKK 143.3m compared to DKK 69.1m for the same period last year, corresponding to an increase of 107.4%, mainly driven by an improved operating result. Consequently, cash conversion ratio tax normalised increased from 32.6% to 55.9% in the first six months of 2024.

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

| DKK million                            | Not overdue  | 0-30 days    | 30-60 days  | 60- 90 days | >90 days     | Provi-sion   | Total          |
|--|--------------|--------------|-------------|-------------|--------------|--------------|----------------|
| <b>Trade receivables, 30 June 2023</b> | <b>726.8</b> | <b>203.6</b> | <b>67.4</b> | <b>26.8</b> | <b>104.9</b> | <b>-17.3</b> | <b>1,112.3</b> |
| Paid in the following month            | 295.6        | 152.6        | 57.5        | 11.9        | 19.2         | 0.0          | 536.7          |
| % paid subsequently                    | 40.7%        | 74.9%        | 85.3%       | 44.6%       | 18.3%        | 0.0%         | 48.3%          |

## Trade receivables

End of Q2 2024, trade receivables amounted DKK 1,324.1m and increased by 19% compared to DKK 1,112.3m end of Q2 2023. In the same period revenue increased by 10.5%. The further increase in trade receivables was caused by milestones being met on a number of large ongoing project, which meant that a large amount of work in progress was invoiced end of Q2 (as WIP was reduced).

As a result, days sales outstanding increased by 5 days from 68 days in Q2 2023 to 73 days in Q2 2024. This development is expected to reverse during next quarter, when these larger invoices have been collected.

The overdue part of trade receivables improved from 35.7% by the end of Q2 2023 to 34% by the end of Q2 2024, and the overdue by more than 90 days decreased by 35.2%. from DKK 104.9m to DKK 68m end of Q2 2024.

Trade receivables paid in the following month amounted to DKK 703.7m in July, of which DKK 315.2m was overdue end of June, equal to a repayment of 53.1% of the total balance compared to 48.3% last year.

<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 CASH FLOW AND OTHER SIGNIFICANT FINANCIAL POSITIONS**

**Work in progress**

At 30 June 2024, Netcompany’s work in progress amounted to DKK 847.2m, represented by contract work in progress of DKK 1,461.3m and prepayments received from customers of DKK 614.1m.

Work in progress decreased by 14.3% from DKK 988.4m in Q2 2023 to DKK 847.2m in Q2 2024, while revenue increased 10.5% from Q2 2023 to Q2 2024. Revenue in the prevailing 12 months (LTM) increased by 6.6%. In both comparisons of WIP to reve-

nue, development in revenue was opposite the development in combined work in progress, which was caused by larger amounts from work in progress being invoiced end of Q2 2024.

As a total, trade receivables and work in progress increased by 3.4% from DKK 2,100.7m end of Q2 2023 to DKK 2,171.2m end of Q2 2024.

**Funding and liquidity**

Originally, the maturity of the Group bank loan would expire in 2025. In April 2023 and

April 2024, the loan was prolonged twice by one year and now runs to 2027.

The combined committed facilities constitute DKK 2,848.4m and an additional facility of DKK 2,000m available only for new acquisitions. At 30 June 2024, DKK 1,734.9m of the committed lines were utilised on borrowings and DKK 37.5m on guarantees, leaving a total of DKK 3,076m available in unutilised funding of which DKK 1,182.5m can be utilised for normal operations if needed with no additional costs or covenants.

In addition, Netcompany-Intrasoft had utilised DKK 503.1m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 30 June 2024 of DKK 237.2m available Group funding was DKK 1,419.7m.

**Risk management**

Please refer to the overview of risk factors provided by the Group in the Annual Report for 2023.

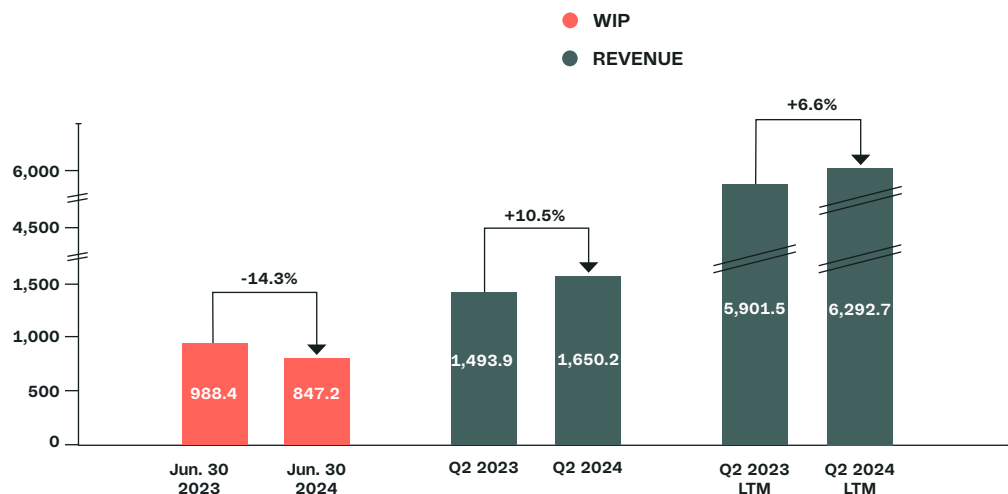
**Capital structure**

In Q2 2024, the debt ratio based on adjusted EBITDA was 1.5x compared to 1.4x in Q2 2023. All covenants are complied with.

**Events after the balance sheet date**

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

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



# Guidance 2024

| Financial metrics in constant currencies | Original target 2024 | Actual performance 2023 |
|--|----------------------|-------------------------|
| Group revenue growth, organic            | 7-10%                | 10.7%                   |
| Group Adjusted EBITDA margin             | 15-18%               | 14.9%                   |

Netcompany realised revenue growth of 10.2% and adjusted EBITDA margin of 16.4% (both in constant currencies) in Q2 2024 positively impacted by the timing of Easter. For the first six months revenue growth was 6.8% and adjusted EBITDA margin was 16.1% (both in constant currencies) - an improvement of 1.7 percentage points compared to the first six months of 2023.

As expected, cash flow was strong in Q2 2024, reversing the negative cash flow in Q1. The positive development in cash flow for the first half of 2024 was driven by improvement in EBITDA and working capital changes.

As a result, Netcompany will initiate another share buyback programme to be executed towards the end October 2024. As Netcompany is also deleveraging by DKK 106.5m

in Q3, the share buyback programme to be initiated is DKK 150m, bringing total share buyback to DKK 550m.

We maintain our expectation to full year revenue growth of 7-10% and an adjusted EBITDA margin of 15-18%. We increase the expected share buyback programme for 2024 from more than DKK 500m to more than DKK 700m.

We reiterate our midterm financial targets of revenue of at least DKK 8.5bn, EBITDA margin of at least 20% and re-distribution of at least DKK 2bn of cash to shareholders by the end of 2026.

A number of risks and assumptions to our full year guidance for 2024 were discussed in connection with our Annual Report 2023.

Those risks and assumptions still prevail and could impact our performance for the remaining part of 2024.

| Midterm targets 2026                |        |
|-------------------------------------|--------|
| Revenue                             | >8.5bn |
| Adjusted EBITDA margin              | >20%   |
| Cash redistribution to shareholders | >2bn   |

# Shareholder information

## Capital

Netcompany's share capital is DKK 50m divided into 50m shares. End of Q2 2024 Netcompany held 1,339,318 treasury shares equivalent to 2.7% of the share capital.

Some of the shares will be used to honor 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, 468,109 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive schemes were issued at 30 June 2024 of which 101,640 RSUs and 24,000 matching shares were granted to Executive Management and 366,469 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 180.3m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 14.1m was recognised as personnel costs in the income statement in Q2 2024 and DKK 26.8m for the first six months of 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

### 31 October 2024

Interim report for the first 9 months of 2024.



# 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 30 June 2024. The Q2 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 2023.

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

Group’s assets, liabilities and financial position as at 30 June 2024 and of the results of the Group’s operations and cash flows for the period 1 January 2024 to 30 June 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, 14 AUGUST 2024

## Executive Management

**André Rogaczewski**  
CEO

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**Claus Jørgensen**  
COO

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**Thomas Johansen**  
CFO

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## Board of Directors

**Bo Rygaard**  
Chairman of the Board

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**Juha Christensen**  
Vice Chairman of the Board

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**Susan Helen Cooklin**

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**Åsa Riisberg**

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**Bart Walterus**

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# Consolidated interim financial statements

# Income statement and Statement of comprehensive income

| DKK million                               | Note | Q2 2024      | Q2 2023      | YTD 2024     | YTD 2023     | Total 2023     |
|---|------|--------------|--------------|--------------|--------------|----------------|
| <b>Income statement</b>                   |      |              |              |              |              |                |
| Revenue                                   | 1    | 1,650.2      | 1,493.9      | 3,248.4      | 3,034.1      | 6,078.4        |
| Cost of services                          | 2    | -1,170.1     | -1,091.1     | -2,330.2     | -2,191.2     | -4,375.5       |
| <b>Gross profit</b>                       |      | <b>480.1</b> | <b>402.8</b> | <b>918.2</b> | <b>842.9</b> | <b>1,703.0</b> |
| Sales and marketing costs                 |      | -12.1        | -13.7        | -23.9        | -25.6        | -54.7          |
| Administrative costs                      | 3    | -246.1       | -244.4       | -473.0       | -475.6       | -935.5         |
| Special items                             |      | 0.0          | 0.0          | -0.7         | 0.0          | -0.5           |
| Other operating income / expense          |      | -0.0         | 0.4          | 0.1          | 0.6          | -0.0           |
| <b>EBITA</b>                              |      | <b>221.9</b> | <b>145.2</b> | <b>420.7</b> | <b>342.2</b> | <b>712.2</b>   |
| Amortisation                              |      | -29.1        | -34.9        | -57.6        | -68.7        | -134.2         |
| <b>Operating profit (EBIT)</b>            |      | <b>192.8</b> | <b>110.3</b> | <b>363.1</b> | <b>273.6</b> | <b>578.0</b>   |
| Financial income                          | 4    | 11.1         | 5.0          | 15.8         | 8.9          | 25.2           |
| Financial expenses                        | 4    | -45.4        | -39.7        | -84.1        | -73.2        | -163.3         |
| Income / loss, joint venture / associates |      | -4.3         | -1.8         | -9.2         | -4.5         | -7.7           |
| <b>Profit / loss before tax</b>           |      | <b>154.1</b> | <b>73.8</b>  | <b>285.6</b> | <b>204.8</b> | <b>432.3</b>   |
| Tax on the profit for the period          |      | -35.3        | -18.6        | -74.2        | -46.3        | -128.2         |
| <b>Net profit / loss for the period</b>   |      | <b>118.8</b> | <b>55.2</b>  | <b>211.3</b> | <b>158.5</b> | <b>304.0</b>   |
| <b>Of which</b>                           |      |              |              |              |              |                |
| Non-controlling interest                  |      | -0.7         | 0.3          | -1.6         | -0.0         | 0.5            |
| Netcompany Group A/S' share               |      | 120          | 55           | 213          | 158          | 303            |
| <b>Earnings per share</b>                 |      |              |              |              |              |                |
| Earnings per share (DKK)                  | 5    | 2.46         | 1.11         | 4.34         | 3.20         | 6.13           |
| Diluted Earnings per share (DKK)          | 5    | 2.43         | 1.10         | 4.30         | 3.18         | 6.09           |

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

| DKK million  | Note | Q2 2024      | Q2 2023     | YTD 2024     | YTD 2023     | Total 2023   |
|--|------|--------------|-------------|--------------|--------------|--------------|
| <b>Statement of comprehensive income</b>   |      |              |             |              |              |              |
| <b>Net profit / loss for the period</b>  |      | <b>118.8</b> | <b>55.2</b> | <b>211.3</b> | <b>158.5</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                                    |      | 3.1          | 4.9         | 2.9          | 4.7          | 6.7          |
| <b>Other comprehensive income items that may not be reclassified to profit or loss:</b>          |      |              |             |              |              |              |
| Actuarial profit / loss on defined benefit plans   |      | 0.0          | 0.0         | 0.0          | 0.0          | 1.1          |
| <b>Other comprehensive income, net of tax</b>  |      | <b>3.1</b>   | <b>4.9</b>  | <b>2.9</b>   | <b>4.7</b>   | <b>7.8</b>   |
| <b>Of which</b>  |      |              |             |              |              |              |
| <i>Non-controlling interest</i>  |      | 0.0          | -0.0        | 0.1          | -0.1         | -0.2         |
| <i>Netcompany Group A/S' share</i>   |      | 3.0          | 4.9         | 2.8          | 4.8          | 7.9          |
| <b>Total comprehensive income / loss</b>   |      | <b>121.9</b> | <b>60.1</b> | <b>214.2</b> | <b>163.2</b> | <b>311.8</b> |
| <b>Of which</b>  |      |              |             |              |              |              |
| <i>Non-controlling interest</i>  |      | -0.6         | 0.3         | -1.6         | -0.1         | 0.4          |
| <i>Netcompany Group A/S' share</i>   |      | 122.5        | 59.8        | 215.8        | 163.3        | 311.4        |

# Statement of financial position

| DKK million                      | Note | 30 June<br>2024 | 30 June<br>2023 | 31 December<br>2023 |
|----------------------------------|------|-----------------|-----------------|---------------------|
| <b>Assets</b>                    |      |                 |                 |                     |
| Intangible assets                |      | 3,717.0         | 3,749.2         | 3,733.1             |
| Tangible assets                  |      | 894.3           | 792.9           | 946.9               |
| Investment in joint venture      |      | 84.1            | 92.9            | 89.5                |
| Investment in associates         |      | 110.8           | 8.0             | 114.6               |
| Other securities and investments |      | 1.1             | 1.1             | 1.1                 |
| Other receivables                |      | 56.9            | 55.2            | 54.5                |
| Deferred tax assets              |      | 48.2            | 36.2            | 41.8                |
| <b>Total non-current assets</b>  |      | <b>4,912.4</b>  | <b>4,735.5</b>  | <b>4,981.4</b>      |
| Trade receivables                | 6    | 1,324.1         | 1,112.3         | 1,261.8             |
| Receivables from joint venture   |      | 10.0            | 3.4             | 8.1                 |
| Receivables from associates      |      | 13.6            | 16.4            | 12.7                |
| Contract work in progress        | 7    | 1,461.3         | 1,444.8         | 1,263.9             |
| Other receivables                |      | 121.8           | 89.8            | 61.9                |
| Prepayments                      |      | 114.0           | 120.9           | 122.0               |
| Tax receivables                  |      | 26.9            | 40.1            | 0.0                 |
| <b>Total receivables</b>         |      | <b>3,071.5</b>  | <b>2,827.7</b>  | <b>2,730.3</b>      |
| Cash                             |      | 237.2           | 36.7            | 448.1               |
| <b>Total current assets</b>      |      | <b>3,308.8</b>  | <b>2,864.4</b>  | <b>3,178.4</b>      |
| <b>Total assets</b>              |      | <b>8,221.2</b>  | <b>7,600.0</b>  | <b>8,159.8</b>      |

| DKK million                          | Note | 30 June<br>2024 | 30 June<br>2023 | 31 December<br>2023 |
|--------------------------------------|------|-----------------|-----------------|---------------------|
| <b>Equity and liabilities</b>        |      |                 |                 |                     |
| Share capital                        |      | 50.0            | 50.0            | 50.0                |
| Treasury shares                      |      | -438.9          | -183.6          | -193.1              |
| Retained earnings                    |      | 4,166.7         | 3,820.7         | 3,965.1             |
| Other reserves                       |      | 1.5             | 0.4             | 1.5                 |
| <b>Equity attributable to Group</b>  |      | <b>3,779.2</b>  | <b>3,687.5</b>  | <b>3,823.5</b>      |
| Non-controlling interest             |      | 5.0             | 6.1             | 6.5                 |
| <b>Total equity</b>                  |      | <b>3,784.2</b>  | <b>3,693.6</b>  | <b>3,830.1</b>      |
| Borrowings                           |      | 1,572.6         | 1,573.9         | 1,586.9             |
| Lease liabilities                    |      | 735.9           | 620.0           | 761.8               |
| Pension obligations                  |      | 20.5            | 15.1            | 19.0                |
| Deferred tax liability               |      | 64.1            | 105.1           | 69.0                |
| <b>Total non-current liabilities</b> |      | <b>2,393.0</b>  | <b>2,314.1</b>  | <b>2,436.7</b>      |
| Borrowings                           |      | 154.4           | 42.5            | 146.9               |
| Lease liabilities                    |      | 117.5           | 84.7            | 114.7               |
| Pension obligations                  |      | 1.7             | 5.8             | 1.7                 |
| Prebilled invoices                   | 7    | 614.1           | 456.4           | 561.3               |
| Trade payables                       |      | 326.7           | 340.2           | 340.0               |
| Other payables                       | 8    | 804.7           | 660.2           | 670.9               |
| Provisions                           |      | 2.3             | 2.5             | 16.7                |
| Income tax payable                   |      | 22.5            | 0.0             | 40.9                |
| <b>Total current liabilities</b>     |      | <b>2,043.9</b>  | <b>1,592.3</b>  | <b>1,893.1</b>      |
| <b>Total liabilities</b>             |      | <b>4,437.0</b>  | <b>3,906.3</b>  | <b>4,329.8</b>      |
| <b>Total equity and liabilities</b>  |      | <b>8,221.2</b>  | <b>7,600.0</b>  | <b>8,159.8</b>      |

# Cash Flow statement

| DKK million  | Q2 2024       | Q2 2023       | YTD 2024      | YTD 2023      | Total 2023    |
|--|---------------|---------------|---------------|---------------|---------------|
| Operating profit (EBIT)  | 192.8         | 110.3         | 363.1         | 273.6         | 578.0         |
| Depreciation and amortisation  | 76.3          | 85.2          | 152.6         | 164.2         | 322.7         |
| Non-cash items   | 16.1          | 14.0          | 27.6          | 21.2          | 44.2          |
| Working capital changes  | -69.0         | -175.4        | -153.9        | -161.0        | 26.7          |
| <b>Total</b>   | <b>216.2</b>  | <b>34.1</b>   | <b>389.3</b>  | <b>298.0</b>  | <b>971.6</b>  |
| Income taxes paid  | -9.2          | -6.1          | -130.9        | -60.9         | -103.3        |
| Financial income received  | 7.8           | 1.2           | 9.9           | 2.6           | 7.6           |
| Financial expenses paid  | -37.5         | -28.8         | -62.2         | -49.1         | -117.3        |
| <b>Cash flow from operating activities</b>                                     | <b>177.3</b>  | <b>0.4</b>    | <b>206.2</b>  | <b>190.6</b>  | <b>758.6</b>  |
| Other investments  | 0.0           | 0.3           | 0.0           | 0.3           | -105.7        |
| Capitalisation of intangible assets  | -21.1         | -28.8         | -40.6         | -58.6         | -107.9        |
| Acquisition of fixed assets  | -8.0          | -44.0         | -22.2         | -62.9         | -98.5         |
| Disposals of fixed assets  | 0.0           | 0.0           | 0.0           | 0.0           | 4.9           |
| Other receivables (deposits)   | -1.3          | 6.7           | -2.6          | 0.1           | 4.5           |
| <b>Cash flow from investment activities</b>                                    | <b>-30.3</b>  | <b>-65.8</b>  | <b>-65.4</b>  | <b>-121.1</b> | <b>-302.8</b> |
| Payment of treasury shares   | -183.1        | 0.0           | -287.5        | 0.0           | -32.0         |
| Proceeds from borrowings   | 0.0           | 0.0           | 0.0           | 0.5           | 127.5         |
| Repayment of borrowings  | 0.4           | -102.9        | -6.2          | -305.4        | -314.3        |
| Repayment of lease liabilities   | -30.2         | -38.1         | -59.6         | -62.9         | -124.5        |
| <b>Cash flow from financing activities</b>                                     | <b>-212.9</b> | <b>-141.0</b> | <b>-353.4</b> | <b>-367.8</b> | <b>-343.4</b> |
| <b>Net increase in cash and cash equivalents</b>                               | <b>-66.0</b>  | <b>-206.4</b> | <b>-212.6</b> | <b>-298.3</b> | <b>112.4</b>  |
| <b>Cash and cash equivalents at the beginning</b>                              | <b>301.6</b>  | <b>242.2</b>  | <b>448.1</b>  | <b>336.0</b>  | <b>336.0</b>  |
| Effect of exchange rate changes on the balance cash held in foreign currencies | 1.6           | 0.9           | 1.8           | -1.0          | -0.4          |
| <b>Cash and cash equivalents at the end</b>                                    | <b>237.2</b>  | <b>36.7</b>   | <b>237.2</b>  | <b>36.7</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 April 2024</b>           | <b>50.0</b>   | <b>-265.3</b>   | <b>54.5</b>              | <b>5.1</b>                                | <b>1.5</b>     | <b>3,980.0</b>    | <b>3,825.7</b>                     | <b>5.6</b>               | <b>3,831.3</b> |
| Profit for the period                   | 0.0           | 0.0             | 0.0                      | 0.0                                       | 0.0            | 119.5             | 119.5                              | -0.7                     | 118.8          |
| Other comprehensive income              | 0.0           | 0.0             | 0.0                      | 3.0                                       | 0.0            | 0.0               | 3.0                                | 0.0                      | 3.1            |
| <b>Total comprehensive income</b>       | <b>0.0</b>    | <b>0.0</b>      | <b>0.0</b>               | <b>3.0</b>                                | <b>0.0</b>     | <b>119.5</b>      | <b>122.5</b>                       | <b>-0.6</b>              | <b>121.9</b>   |
| Treasury Shares for the period          | 0.0           | -183.1          | 0.0                      | 0.0                                       | 0.0            | 0.0               | -183.1                             | 0.0                      | -183.1         |
| Share-based remuneration for the period | 0.0           | 9.5             | 10.0                     | 0.0                                       | 0.0            | -5.3              | 14.1                               | 0.0                      | 14.1           |
| <b>Total transactions with owners</b>   | <b>0.0</b>    | <b>-173.7</b>   | <b>10.0</b>              | <b>0.0</b>                                | <b>0.0</b>     | <b>-5.3</b>       | <b>-169.0</b>                      | <b>0.0</b>               | <b>-169.0</b>  |
| <b>Equity at 30 June 2024</b>           | <b>50.0</b>   | <b>-438.9</b>   | <b>64.4</b>              | <b>8.1</b>                                | <b>1.5</b>     | <b>4,094.2</b>    | <b>3,779.2</b>                     | <b>5.0</b>               | <b>3,784.2</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            | 213.0             | 213.0                              | -1.6                     | 211.3          |
| Other comprehensive income              | 0.0           | 0.0             | 0.0                      | 2.8                                       | 0.0            | 0.0               | 2.8                                | 0.1                      | 2.9            |
| <b>Total comprehensive income</b>       | <b>0.0</b>    | <b>0.0</b>      | <b>0.0</b>               | <b>2.8</b>                                | <b>0.0</b>     | <b>213.0</b>      | <b>215.8</b>                       | <b>-1.6</b>              | <b>214.2</b>   |
| Treasury Shares for the period          | 0.0           | -286.8          | 0.0                      | 0.0                                       | 0.0            | 0.0               | -286.8                             | 0.0                      | -286.8         |
| Share-based remuneration for the period | 0.0           | 41.0            | -2.7                     | 0.0                                       | 0.0            | -11.5             | 26.8                               | 0.0                      | 26.8           |
| <b>Total transactions with owners</b>   | <b>0.0</b>    | <b>-245.9</b>   | <b>-2.7</b>              | <b>0.0</b>                                | <b>0.0</b>     | <b>-11.5</b>      | <b>-260.1</b>                      | <b>0.0</b>               | <b>-260.1</b>  |
| <b>Equity at 30 June 2024</b>           | <b>50.0</b>   | <b>-438.9</b>   | <b>64.4</b>              | <b>8.1</b>                                | <b>1.5</b>     | <b>4,094.2</b>    | <b>3,779.2</b>                     | <b>5.0</b>               | <b>3,784.2</b> |
| <b>Equity at 1 April 2023</b>           | <b>50.0</b>   | <b>-186.5</b>   | <b>40.3</b>              | <b>-1.7</b>                               | <b>0.4</b>     | <b>3,714.0</b>    | <b>3,616.5</b>                     | <b>5.8</b>               | <b>3,622.3</b> |
| Profit for the period                   | 0.0           | 0.0             | 0.0                      | 0.0                                       | 0.0            | 54.9              | 54.9                               | 0.3                      | 55.2           |
| Other comprehensive income              | 0.0           | 0.0             | 0.0                      | 4.9                                       | 0.0            | 0.0               | 4.9                                | -0.0                     | 4.9            |
| <b>Total comprehensive income</b>       | <b>0.0</b>    | <b>0.0</b>      | <b>0.0</b>               | <b>4.9</b>                                | <b>0.0</b>     | <b>54.9</b>       | <b>59.8</b>                        | <b>0.3</b>               | <b>60.1</b>    |
| Share-based remuneration for the period | 0.0           | 2.9             | 9.5                      | 0.0                                       | 0.0            | -1.2              | 11.2                               | 0.0                      | 11.2           |
| <b>Total transactions with owners</b>   | <b>0.0</b>    | <b>2.9</b>      | <b>9.5</b>               | <b>0.0</b>                                | <b>0.0</b>     | <b>-1.2</b>       | <b>11.2</b>                        | <b>0.0</b>               | <b>11.2</b>    |
| <b>Equity at 30 June 2023</b>           | <b>50.0</b>   | <b>-183.6</b>   | <b>49.8</b>              | <b>3.2</b>                                | <b>0.4</b>     | <b>3,767.8</b>    | <b>3,687.5</b>                     | <b>6.1</b>               | <b>3,693.6</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 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            | 158.5             | 158.5                              | -0.0                     | 158.5          |
| Other comprehensive income               | 0.0           | 0.0             | 0.0                      | 4.8                                       | 0.0            | 0.0               | 4.8                                | -0.1                     | 4.7            |
| <b>Total comprehensive income</b>        | <b>0.0</b>    | <b>0.0</b>      | <b>0.0</b>               | <b>4.8</b>                                | <b>0.0</b>     | <b>158.5</b>      | <b>163.3</b>                       | <b>-0.1</b>              | <b>163.2</b>   |
| Share-based remuneration for the period  | 0.0           | 129.7           | -122.8                   | 0.0                                       | 0.0            | -1.3              | 5.6                                | 0.0                      | 5.6            |
| <b>Total transactions with owners</b>    | <b>0.0</b>    | <b>129.7</b>    | <b>-122.8</b>            | <b>0.0</b>                                | <b>0.0</b>     | <b>-1.3</b>       | <b>5.6</b>                         | <b>0.0</b>               | <b>5.6</b>     |
| <b>Equity at 30 June 2023</b>            | <b>50.0</b>   | <b>-183.6</b>   | <b>49.8</b>              | <b>3.2</b>                                | <b>0.4</b>     | <b>3,767.8</b>    | <b>3,687.5</b>                     | <b>6.1</b>               | <b>3,693.6</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> |
| <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> |
| <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>   |
| <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> |

\*The adjustment relates to change of accounting policies for business combinations following a compliance review of the Annual Reports for 2020 and 2021. Reference is made to note 11 regarding accounting policies and description in the 2022 Annual Report.



## NOTE 1

## Segment information

## Public Q2

| DKK million  | Group        |              |              | Denmark      |              | Intrasoft    |             | UK          |             | Norway      |             | Netherlands |             |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | Q2 2024      | Q2 2023      | % change     | Q2 2024      | Q2 2023      | Q2 2024      | Q2 2023     | Q2 2024     | Q2 2023     | Q2 2024     | Q2 2023     | Q2 2024     | Q2 2023     |
| Revenue  | 1,128.2      | 1,009.1      | 11.8%        | 491.3        | 423.9        | 444.3        | 383.8       | 96.0        | 129.1       | 45.9        | 41.0        | 50.6        | 31.2        |
| Cost of service  | -806.2       | -747.5       | 7.9%         | -314.8       | -293.0       | -342.4       | -292.9      | -82.6       | -99.2       | -33.1       | -32.5       | -33.2       | -29.8       |
| <b>Gross profit</b>  | <b>322.0</b> | <b>261.6</b> | <b>23.1%</b> | <b>176.5</b> | <b>130.9</b> | <b>101.9</b> | <b>90.9</b> | <b>13.4</b> | <b>29.8</b> | <b>12.8</b> | <b>8.6</b>  | <b>17.4</b> | <b>1.4</b>  |
| <i>Gross profit margin</i>                                 | 28.5%        | 25.9%        | 2.6pp        | 35.9%        | 30.9%        | 22.9%        | 23.7%       | 14.0%       | 23.1%       | 27.9%       | 20.8%       | 34.4%       | 4.5%        |
| Allocated costs  | -160.4       | -163.4       | -1.8%        | -83.2        | -84.5        | -49.2        | -43.0       | -12.1       | -19.8       | -7.2        | -7.5        | -8.7        | -8.6        |
| <b>Adjusted EBITA before HQ costs</b>                      | <b>161.6</b> | <b>98.2</b>  | <b>64.5%</b> | <b>93.3</b>  | <b>46.4</b>  | <b>52.7</b>  | <b>48.0</b> | <b>1.3</b>  | <b>10.0</b> | <b>5.6</b>  | <b>1.0</b>  | <b>8.7</b>  | <b>-7.2</b> |
| <i>Adjusted EBITA margin before allocated cost from HQ</i> | 14.3%        | 9.7%         | 4.6pp        | 19.0%        | 11.0%        | 11.9%        | 12.5%       | 1.3%        | 7.8%        | 12.2%       | 2.5%        | 17.1%       | -23.1%      |
| Allocated costs from HQ                                    | -9.0         | -7.8         | 15.0%        | -6.3         | -5.2         | 0.0          | 0.0         | -1.4        | -1.6        | -0.6        | -0.5        | -0.7        | -0.5        |
| <b>EBITA</b>   | <b>152.6</b> | <b>90.4</b>  | <b>68.8%</b> | <b>87.0</b>  | <b>41.3</b>  | <b>52.7</b>  | <b>48.0</b> | <b>-0.1</b> | <b>8.4</b>  | <b>5.0</b>  | <b>0.5</b>  | <b>7.9</b>  | <b>-7.7</b> |
| <i>EBITA margin</i>  | 13.5%        | 9.0%         | 4.6pp        | 17.7%        | 9.7%         | 11.9%        | 12.5%       | -0.1%       | 6.5%        | 10.8%       | 1.2%        | 15.7%       | -24.8%      |
| Amortisation   | -19.1        | -22.9        | -16.7%       | -5.4         | -9.6         | -11.3        | -8.4        | -1.2        | -3.0        | -0.5        | -0.9        | -0.6        | -1.0        |
| <b>Operating profit</b>                                    | <b>133.5</b> | <b>67.5</b>  | <b>97.8%</b> | <b>81.6</b>  | <b>31.7</b>  | <b>41.4</b>  | <b>39.6</b> | <b>-1.3</b> | <b>5.4</b>  | <b>4.4</b>  | <b>-0.4</b> | <b>7.3</b>  | <b>-8.7</b> |
| <i>Operating profit margin</i>                             | 11.8%        | 6.7%         | 5.1pp        | 16.6%        | 7.5%         | 9.3%         | 10.3%       | -1.3%       | 4.2%        | 9.6%        | -1.1%       | 14.5%       | -27.9%      |

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# Segment information

## Private Q2

| DKK million  | Group        |              |              | Denmark      |              | Intrasoft   |             | UK         |             | Norway      |              | Netherlands |             |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|-------------|
|  | Q2 2024      | Q2 2023      | % change     | Q2 2024      | Q2 2023      | Q2 2024     | Q2 2023     | Q2 2024    | Q2 2023     | Q2 2024     | Q2 2023      | Q2 2024     | Q2 2023     |
| Revenue  | 522.1        | 484.8        | 7.7%         | 299.3        | 269.6        | 136.7       | 139.5       | 49.1       | 40.1        | 36.9        | 35.4         | 0.1         | 0.2         |
| Cost of service  | -364.0       | -343.6       | 5.9%         | -175.5       | -169.0       | -110.1      | -109.8      | -39.8      | -28.3       | -38.4       | -36.2        | -0.1        | -0.2        |
| <b>Gross profit</b>  | <b>158.1</b> | <b>141.2</b> | <b>12.0%</b> | <b>123.8</b> | <b>100.6</b> | <b>26.6</b> | <b>29.7</b> | <b>9.3</b> | <b>11.8</b> | <b>-1.5</b> | <b>-0.9</b>  | <b>-0.0</b> | <b>-0.0</b> |
| <i>Gross profit margin</i>                                 | 30.3%        | 29.1%        | 1.2pp        | 41.4%        | 37.3%        | 19.4%       | 21.3%       | 18.9%      | 29.4%       | -4.1%       | -2.4%        | -56.2%      | -4.7%       |
| Allocated costs  | -83.5        | -82.6        | 1.1%         | -52.1        | -52.5        | -18.0       | -16.2       | -6.3       | -6.1        | -7.0        | -7.7         | -0.0        | -0.0        |
| <b>Adjusted EBITA before HQ costs</b>                      | <b>74.7</b>  | <b>58.6</b>  | <b>27.4%</b> | <b>71.7</b>  | <b>48.1</b>  | <b>8.6</b>  | <b>13.5</b> | <b>3.0</b> | <b>5.7</b>  | <b>-8.6</b> | <b>-8.6</b>  | <b>-0.1</b> | <b>-0.1</b> |
| <i>Adjusted EBITA margin before allocated cost from HQ</i> | 14.3%        | 12.1%        | 2.2pp        | 24.0%        | 17.8%        | 6.3%        | 9.7%        | 6.1%       | 14.2%       | -23.2%      | -24.2%       | -87.6%      | -26.4%      |
| Allocated costs from HQ                                    | -5.3         | -4.2         | 24.8%        | -3.9         | -3.2         | 0.0         | 0.0         | -0.7       | -0.5        | -0.6        | -0.5         | -0.0        | -0.0        |
| Other operating income / expense                           | -0.0         | 0.4          | -110.4%      | 0.0          | 0.0          | -0.0        | 0.4         | 0.0        | 0.0         | 0.0         | 0.0          | 0.0         | 0.0         |
| <b>EBITA</b>   | <b>69.3</b>  | <b>54.8</b>  | <b>26.5%</b> | <b>67.8</b>  | <b>44.8</b>  | <b>8.5</b>  | <b>13.9</b> | <b>2.3</b> | <b>5.2</b>  | <b>-9.2</b> | <b>-9.1</b>  | <b>-0.1</b> | <b>-0.1</b> |
| <i>EBITA margin</i>  | 13.3%        | 11.3%        | 2.0pp        | 22.6%        | 16.6%        | 6.2%        | 10.0%       | 4.7%       | 13.0%       | -24.9%      | -25.7%       | -90.1%      | -27.8%      |
| Amortisation   | -10.1        | -12.0        | -16.2%       | -6.1         | -7.7         | -2.8        | -2.5        | -0.6       | -0.9        | -0.5        | -1.0         | -0.0        | -0.0        |
| <b>Operating profit</b>                                    | <b>59.3</b>  | <b>42.8</b>  | <b>38.5%</b> | <b>61.6</b>  | <b>37.1</b>  | <b>5.7</b>  | <b>11.4</b> | <b>1.7</b> | <b>4.3</b>  | <b>-9.7</b> | <b>-10.0</b> | <b>-0.1</b> | <b>-0.1</b> |
| <i>Operating profit margin</i>                             | 11.4%        | 8.8%         | 2.5pp        | 20.6%        | 13.8%        | 4.2%        | 8.2%        | 3.4%       | 10.8%       | -26.4%      | -28.4%       | -92.3%      | -30.2%      |

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## Segment information

## Public First 6 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  | 2,216.9      | 2,033.6      | 9.0%         | 964.2        | 889.2        | 852.1        | 741.8        | 209.6        | 249.0        | 92.0         | 88.4         | 99.0         | 65.3          |
| Cost of service  | -1,608.8     | -1,500.9     | 7.2%         | -627.1       | -609.9       | -670.9       | -578.8       | -177.0       | -185.3       | -68.4        | -70.0        | -65.4        | -56.9         |
| <b>Gross profit</b>  | <b>608.0</b> | <b>532.7</b> | <b>14.1%</b> | <b>337.1</b> | <b>279.2</b> | <b>181.2</b> | <b>163.0</b> | <b>32.6</b>  | <b>63.7</b>  | <b>23.5</b>  | <b>18.4</b>  | <b>33.6</b>  | <b>8.4</b>    |
| <i>Gross profit margin</i>                                 | <i>27.4%</i> | <i>26.2%</i> | <i>1.2pp</i> | <i>35.0%</i> | <i>31.4%</i> | <i>21.3%</i> | <i>22.0%</i> | <i>15.6%</i> | <i>25.6%</i> | <i>25.6%</i> | <i>20.8%</i> | <i>33.9%</i> | <i>12.9%</i>  |
| Allocated costs  | -308.7       | -314.4       | -1.8%        | -159.1       | -164.7       | -93.6        | -82.2        | -24.6        | -34.4        | -14.4        | -16.5        | -17.0        | -16.6         |
| <b>Adjusted EBITA before HQ costs</b>                      | <b>299.3</b> | <b>218.3</b> | <b>37.1%</b> | <b>178.0</b> | <b>114.5</b> | <b>87.6</b>  | <b>80.8</b>  | <b>8.0</b>   | <b>29.3</b>  | <b>9.1</b>   | <b>1.9</b>   | <b>16.6</b>  | <b>-8.2</b>   |
| <i>Adjusted EBITA margin before allocated cost from HQ</i> | <i>13.5%</i> | <i>10.7%</i> | <i>2.8pp</i> | <i>18.5%</i> | <i>12.9%</i> | <i>10.3%</i> | <i>10.9%</i> | <i>3.8%</i>  | <i>11.8%</i> | <i>9.9%</i>  | <i>2.2%</i>  | <i>16.8%</i> | <i>-12.5%</i> |
| Allocated costs from HQ                                    | -18.3        | -17.0        | 8.0%         | -12.5        | -11.4        | 0.0          | 0.0          | -3.0         | -3.3         | -1.3         | -1.1         | -1.5         | -1.1          |
| Special items  | -0.5         | 0.0          | N/A          | -0.3         | 0.0          | 0.0          | 0.0          | -0.1         | 0.0          | -0.0         | 0.0          | -0.0         | 0.0           |
| <b>EBITA</b>   | <b>280.5</b> | <b>201.4</b> | <b>39.3%</b> | <b>165.2</b> | <b>103.1</b> | <b>87.6</b>  | <b>80.8</b>  | <b>4.9</b>   | <b>26.1</b>  | <b>7.8</b>   | <b>0.8</b>   | <b>15.1</b>  | <b>-9.3</b>   |
| <i>EBITA margin</i>  | <i>12.7%</i> | <i>9.9%</i>  | <i>2.8pp</i> | <i>17.1%</i> | <i>11.6%</i> | <i>10.3%</i> | <i>10.9%</i> | <i>2.3%</i>  | <i>10.5%</i> | <i>8.4%</i>  | <i>0.9%</i>  | <i>15.3%</i> | <i>-14.2%</i> |
| Amortisation   | -37.6        | -44.6        | -15.6%       | -10.9        | -19.4        | -21.9        | -15.8        | -2.6         | -5.6         | -1.1         | -1.9         | -1.2         | -1.9          |
| <b>Operating profit</b>                                    | <b>242.9</b> | <b>156.8</b> | <b>54.9%</b> | <b>154.3</b> | <b>83.7</b>  | <b>65.7</b>  | <b>65.0</b>  | <b>2.3</b>   | <b>20.5</b>  | <b>6.7</b>   | <b>-1.2</b>  | <b>13.9</b>  | <b>-11.2</b>  |
| <i>Operating profit margin</i>                             | <i>11.0%</i> | <i>7.7%</i>  | <i>3.2pp</i> | <i>16.0%</i> | <i>9.4%</i>  | <i>7.7%</i>  | <i>8.8%</i>  | <i>1.1%</i>  | <i>8.2%</i>  | <i>7.3%</i>  | <i>-1.3%</i> | <i>14.0%</i> | <i>-17.2%</i> |

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## Segment information

## Private First 6 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  | 1,031.5      | 1,000.4      | 3.1%         | 595.6        | 573.7        | 259.4       | 263.5       | 98.8        | 84.8        | 77.5         | 77.9         | 0.2         | 0.5         |
| Cost of service  | -721.4       | -690.3       | 4.5%         | -353.8       | -351.7       | -211.4      | -207.7      | -77.6       | -57.6       | -78.3        | -72.9        | -0.3        | -0.4        |
| <b>Gross profit</b>  | <b>310.1</b> | <b>310.2</b> | <b>-0.0%</b> | <b>241.9</b> | <b>222.0</b> | <b>48.1</b> | <b>55.8</b> | <b>21.1</b> | <b>27.2</b> | <b>-0.8</b>  | <b>5.0</b>   | <b>-0.1</b> | <b>0.1</b>  |
| <i>Gross profit margin</i>                                 | 30.1%        | 31.0%        | -0.9pp       | 40.6%        | 38.7%        | 18.5%       | 21.2%       | 21.4%       | 32.1%       | -1.0%        | 6.5%         | -49.4%      | 13.8%       |
| Allocated costs  | -159.4       | -160.5       | -0.7%        | -98.9        | -103.2       | -34.4       | -29.8       | -11.7       | -11.5       | -14.3        | -15.9        | -0.1        | -0.1        |
| <b>Adjusted EBITA before HQ costs</b>                      | <b>150.8</b> | <b>149.6</b> | <b>0.8%</b>  | <b>143.0</b> | <b>118.8</b> | <b>13.6</b> | <b>26.0</b> | <b>9.4</b>  | <b>15.7</b> | <b>-15.1</b> | <b>-10.9</b> | <b>-0.2</b> | <b>-0.0</b> |
| <i>Adjusted EBITA margin before allocated cost from HQ</i> | 14.6%        | 15.0%        | -0.3pp       | 24.0%        | 20.7%        | 5.3%        | 9.9%        | 9.5%        | 18.5%       | -19.5%       | -14.0%       | -81.1%      | -4.1%       |
| Allocated costs from HQ                                    | -10.5        | -9.4         | 11.9%        | -7.8         | -7.2         | 0.0         | 0.0         | -1.4        | -1.1        | -1.3         | -1.1         | -0.0        | -0.0        |
| Special items  | -0.3         | 0.0          | N/A          | -0.2         | 0.0          | 0.0         | 0.0         | -0.0        | 0.0         | -0.0         | 0.0          | -0.0        | 0.0         |
| Other operating income / expense                           | 0.1          | 0.6          | -78.2%       | 0.0          | 0.0          | 0.1         | 0.6         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0         | 0.0         |
| <b>EBITA</b>   | <b>140.2</b> | <b>140.9</b> | <b>-0.5%</b> | <b>135.0</b> | <b>111.6</b> | <b>13.8</b> | <b>26.6</b> | <b>8.0</b>  | <b>14.6</b> | <b>-16.5</b> | <b>-12.0</b> | <b>-0.2</b> | <b>-0.0</b> |
| <i>EBITA margin</i>  | 13.6%        | 14.1%        | -0.5pp       | 22.7%        | 19.5%        | 5.3%        | 10.1%       | 8.1%        | 17.2%       | -21.2%       | -15.4%       | -83.9%      | -5.4%       |
| Amortisation   | -20.0        | -24.1        | -17.0%       | -12.1        | -15.6        | -5.6        | -4.8        | -1.2        | -1.9        | -1.1         | -1.9         | -0.0        | -0.0        |
| <b>Operating profit</b>                                    | <b>120.2</b> | <b>116.8</b> | <b>2.9%</b>  | <b>122.9</b> | <b>96.0</b>  | <b>8.2</b>  | <b>21.9</b> | <b>6.8</b>  | <b>12.7</b> | <b>-17.5</b> | <b>-13.8</b> | <b>-0.2</b> | <b>-0.0</b> |
| <i>Operating profit margin</i>                             | 11.7%        | 11.7%        | -0.0pp       | 20.6%        | 16.7%        | 3.2%        | 8.3%        | 6.8%        | 15.0%       | -22.6%       | -17.7%       | -86.2%      | -7.4%       |

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# Segment information

## Geographical

### Segment information related to geographical areas

| DKK million                     | Q2 2024 |        |       |         |        |            |             |       | Total   |
|---------------------------------|---------|--------|-------|---------|--------|------------|-------------|-------|---------|
|                                 | Denmark | Greece | UK    | Belgium | Norway | Luxembourg | Netherlands | Other |         |
| Revenue from external customers | 817.0   | 202.5  | 150.4 | 207.9   | 83.8   | 53.4       | 58.9        | 76.4  | 1,650.2 |

| DKK million                     | Q2 2023 |        |       |         |        |            |             |       | Total   |
|---------------------------------|---------|--------|-------|---------|--------|------------|-------------|-------|---------|
|                                 | Denmark | Greece | UK    | Belgium | Norway | Luxembourg | Netherlands | Other |         |
| Revenue from external customers | 704.6   | 197.9  | 176.3 | 168.6   | 77.5   | 59.7       | 36.4        | 72.7  | 1,493.9 |

## Geographical 6 months and full year

### Segment information related to geographical areas

| DKK million                     | YTD 2024 |        |       |         |        |            |             |       | Total   |
|---------------------------------|----------|--------|-------|---------|--------|------------|-------------|-------|---------|
|                                 | Denmark  | Greece | UK    | Belgium | Norway | Luxembourg | Netherlands | Other |         |
| Revenue from external customers | 1,587.2  | 388.0  | 316.5 | 407.2   | 171.7  | 122.9      | 114.6       | 140.2 | 3,248.4 |

| DKK million                     | YTD 2023 |        |       |         |        |            |             |       | Total   |
|---------------------------------|----------|--------|-------|---------|--------|------------|-------------|-------|---------|
|                                 | Denmark  | Greece | UK    | Belgium | Norway | Luxembourg | Netherlands | Other |         |
| Revenue from external customers | 1,484.1  | 372.7  | 346.0 | 317.2   | 168.1  | 142.1      | 75.2        | 128.6 | 3,034.1 |

| DKK million                     | Total 2023 |        |       |         |        |            |             |       | Total   |
|---------------------------------|------------|--------|-------|---------|--------|------------|-------------|-------|---------|
|                                 | Denmark    | Greece | UK    | Belgium | Norway | Luxembourg | Netherlands | Other |         |
| 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                   | Q2 2024         | Q2 2023         | YTD 2024        | YTD 2023        | Total 2023      |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cost of services              | -295.0          | -279.8          | -574.2          | -549.1          | -1,163.6        |
| Salaries                      | -869.5          | -806.8          | -1,744.8        | -1,632.9        | -3,193.6        |
| Depreciation                  | -5.6            | -4.4            | -11.2           | -9.2            | -18.2           |
| <b>Cost of services total</b> | <b>-1,170.1</b> | <b>-1,091.1</b> | <b>-2,330.2</b> | <b>-2,191.2</b> | <b>-4,375.5</b> |

## NOTE 3

## Administrative costs

| DKK million                       | Q2 2024       | Q2 2023       | YTD 2024      | YTD 2023      | Total 2023    |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Administrative costs              | -105.7        | -113.0        | -197.0        | -216.4        | -425.9        |
| Salaries                          | -98.8         | -85.5         | -192.3        | -172.8        | -339.5        |
| Depreciation                      | -41.6         | -45.9         | -83.7         | -86.4         | -170.2        |
| <b>Administrative costs total</b> | <b>-246.1</b> | <b>-244.4</b> | <b>-473.0</b> | <b>-475.6</b> | <b>-935.5</b> |

## NOTE 4

## Financial income and expenses

| DKK million                     | Q2 2024      | Q2 2023      | YTD 2024     | YTD 2023     | Total 2023    |
|---------------------------------|--------------|--------------|--------------|--------------|---------------|
| <b>Financial income</b>         |              |              |              |              |               |
| Exchange rate adjustments       | 4.4          | 4.4          | 7.4          | 7.7          | 21.9          |
| Other financial income          | 1.8          | 0.6          | 3.6          | 1.2          | 3.4           |
| Fair value adjustment           | 4.9          | 0.0          | 4.9          | 0.0          | 0.0           |
| <b>Financial income total</b>   | <b>11.1</b>  | <b>5.0</b>   | <b>15.8</b>  | <b>8.9</b>   | <b>25.2</b>   |
| <b>Financial expenses</b>       |              |              |              |              |               |
| Interest expense, bank loan     | -27.4        | -20.7        | -53.7        | -40.1        | -88.5         |
| Interest expense, leasing       | -7.9         | -6.0         | -15.7        | -8.3         | -25.3         |
| Exchange rate adjustments       | -4.6         | -8.0         | -4.1         | -17.1        | -30.7         |
| Other financial expenses        | -5.5         | -5.0         | -10.7        | -7.7         | -18.7         |
| <b>Financial expenses total</b> | <b>-45.4</b> | <b>-39.7</b> | <b>-84.1</b> | <b>-73.2</b> | <b>-163.3</b> |

## NOTE 5

## Earnings per share

| DKK million  | Q2 2024     | Q2 2023     | YTD 2024    | YTD 2023    | Total 2023  |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Earnings per share - EPS (DKK)</b>                | <b>2.46</b> | <b>1.11</b> | <b>4.34</b> | <b>3.20</b> | <b>6.13</b> |
| <b>Diluted earnings per share - EPS-D (DKK)</b>      | <b>2.43</b> | <b>1.10</b> | <b>4.30</b> | <b>3.18</b> | <b>6.09</b> |
| Profit   | 119.5       | 54.9        | 213.0       | 158.5       | 303.5       |
| Average number of shares                             | 50.0        | 50.0        | 50.0        | 50.0        | 50.0        |
| Average number of treasury shares                    | 1.4         | 0.4         | 1.0         | 0.5         | 0.5         |
| Average number of shares in circulation              | 48.6        | 49.6        | 49.0        | 49.5        | 49.5        |
| Average number of outstanding restricted stock units | 0.5         | 0.3         | 0.5         | 0.3         | 0.3         |
| Average number of diluted shares in circulation      | 49.1        | 49.9        | 49.5        | 49.8        | 49.8        |

## NOTE 6

## Trade receivables

| DKK million   | 30 June<br>2024 | 30 June<br>2023 | 31 December<br>2023 |
|---|-----------------|-----------------|---------------------|
| Not overdue   | 887.7           | 726.8           | 826.2               |
| 0-30 days overdue   | 292.8           | 203.6           | 302.9               |
| 31-60 days overdue  | 68.6            | 67.4            | 67.8                |
| 61-90 days overdue  | 28.0            | 26.8            | 13.4                |
| Over 90 days overdue                                      | 68.0            | 104.9           | 70.7                |
| <b>Total trade receivables excl. expected credit loss</b> | <b>1,345.1</b>  | <b>1,129.6</b>  | <b>1,280.9</b>      |
| Expected credit loss                                      | -21.1           | -17.3           | -19.1               |
| <b>Total trade receivables</b>                            | <b>1,324.1</b>  | <b>1,112.3</b>  | <b>1,261.8</b>      |

The Group is continuously conducting individual assessments of bad debt. At 30 June 2024, the Group recognised a provision for expected credit losses of DKK 21.1m (30 June 2023: DKK 17.3m), and no credit losses have incurred during Q2 2024.

The credit quality of trade receivables at 30 June 2024, is considered satisfactory.

## NOTE 7

## Contract work in progress

| DKK million  | 30 June<br>2024 | 30 June<br>2023 | 31 December<br>2023 |
|--|-----------------|-----------------|---------------------|
| Selling price of work performed on fixed price projects  | 4,228.3         | 3,822.9         | 3,950.7             |
| Invoiced amount on fixed price projects  | -3,381.1        | -2,834.4        | -3,248.0            |
| <b>Total contract work in progress</b>   | <b>847.2</b>    | <b>988.4</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  | 1,461.3         | 1,444.8         | 1,263.9             |
| Prebilled invoices   | -614.1          | -456.4          | -561.3              |
| <b>Total contract work in progress</b>   | <b>847.2</b>    | <b>988.4</b>    | <b>702.6</b>        |

## NOTE 8

## Other payables

| DKK million  | 30 June<br>2024 | 30 June<br>2023 | 31 December<br>2023 |
|--|-----------------|-----------------|---------------------|
| Wages and salaries, payroll taxes, social security costs, etc. payable | 117.1           | 98.6            | 131.2               |
| Holiday pay obligation   | 189.2           | 187.4           | 112.2               |
| VAT and duties   | 106.7           | 93.8            | 129.7               |
| Holdback   | 10.2            | 10.2            | 10.2                |
| Other costs payable  | 381.4           | 270.2           | 287.6               |
| <b>Total other payables</b>  | <b>804.7</b>    | <b>660.2</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  | Q2 2024      | Q2 2023      | YTD 2024      | YTD 2023      | Total 2023     |
|--|--------------|--------------|---------------|---------------|----------------|
| <b>Income statement</b>  |              |              |               |               |                |
| Revenue  | 1,650.2      | 1,493.9      | 3,248.4       | 3,034.1       | 6,078.4        |
| Cost of services, incl. depreciation and amortisation  | -1,187.2     | -1,103.6     | -2,363.5      | -2,215.2      | -4,427.2       |
| <b>Gross profit</b>  | <b>463.0</b> | <b>390.3</b> | <b>884.9</b>  | <b>818.9</b>  | <b>1,651.2</b> |
| Sales and marketing costs  | -12.1        | -13.7        | -23.9         | -25.6         | -54.7          |
| Administrative costs, incl. depreciation, amortisation and special items                     | -258.2       | -266.7       | -498.0        | -520.3        | -1,018.5       |
| Other operating income / expense   | -0.0         | 0.4          | 0.1           | 0.6           | -0.0           |
| <b>Operating profit (EBIT)</b>   | <b>192.8</b> | <b>110.3</b> | <b>363.1</b>  | <b>273.6</b>  | <b>578.0</b>   |
| Financial income   | 11.1         | 5.0          | 15.8          | 8.9           | 25.2           |
| Financial expenses   | -45.4        | -39.7        | -84.1         | -73.2         | -163.3         |
| Income / loss from joint venture / associates  | -4.3         | -1.8         | -9.2          | -4.5          | -7.7           |
| <b>Profit / loss before tax</b>  | <b>154.1</b> | <b>73.8</b>  | <b>285.6</b>  | <b>204.8</b>  | <b>432.3</b>   |
| Tax on the profit for the period   | -35.3        | -18.6        | -74.2         | -46.3         | -128.2         |
| <b>Net profit / loss for the period</b>  | <b>118.8</b> | <b>55.2</b>  | <b>211.3</b>  | <b>158.5</b>  | <b>304.0</b>   |
| <b>Depreciation and Amortisation have been presented as follows in the income statement:</b> |              |              |               |               |                |
| Cost of services   | -22.7        | -17.0        | -44.6         | -33.1         | -70.0          |
| Administrative costs   | -53.7        | -68.2        | -108.0        | -131.1        | -252.7         |
| <b>Depreciation and amortisation</b>   | <b>-76.3</b> | <b>-85.2</b> | <b>-152.6</b> | <b>-164.2</b> | <b>-322.7</b>  |

NOTE 10

## Collateral provided and contingent liabilities

As a part of the contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 540.6m (DKK 567.8m).

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 11

## Related party transactions

In Q2 2024, Netcompany recognised revenue from Smarter Airports A/S of DKK 11.8m (DKK 9.1m), and revenue from Festina Finance A/S of DKK 2.7m (DKK 0).

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 Q2

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 consol-

idated Annual Report for the year ended 31 December 2023 for Netcompany Group A/S.

## NOTE 13

## Financial figures and highlights

| DKK million                               | Q2 2024        | Q2 2023        | % change<br>Q2 | YTD 2024       | YTD 2023       | % change<br>YTD |
|---|----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Income statement</b>                   |                |                |                |                |                |                 |
| Public revenue                            | 1,128.2        | 1,009.1        | 11.8%          | 2,216.9        | 2,033.6        | 9.0%            |
| Private revenue                           | 522.1          | 484.8          | 7.7%           | 1,031.5        | 1,000.4        | 3.1%            |
| Development revenue                       | 482.9          | 521.2          | -7.4%          | 975.5          | 1,145.5        | -14.8%          |
| Maintenance revenue                       | 1,147.9        | 938.2          | 22.3%          | 2,250.9        | 1,850.9        | 21.6%           |
| License revenue                           | 19.4           | 34.4           | -43.5%         | 22.0           | 37.6           | -41.5%          |
| Organic revenue                           | 1,650.2        | 1,493.9        | 10.5%          | 3,248.4        | 3,034.1        | 7.1%            |
| Non-organic revenue                       | 0.0            | 0.0            | N/A            | 0.0            | 0.0            | N/A             |
| <b>Revenue by growth, total</b>           | <b>1,650.2</b> | <b>1,493.9</b> | <b>10.5%</b>   | <b>3,248.4</b> | <b>3,034.1</b> | <b>7.1%</b>     |
| Special items                             | 0.0            | 0.0            | N/A            | -0.7           | 0.0            | N/A             |
| Adjusted EBITDA                           | 269.1          | 195.1          | 38.0%          | 516.2          | 437.2          | 18.1%           |
| EBITDA                                    | 269.1          | 195.5          | 37.7%          | 515.6          | 437.8          | 17.8%           |
| Adjusted EBITA                            | 221.9          | 144.8          | 53.3%          | 421.3          | 341.6          | 23.3%           |
| EBITA                                     | 221.9          | 145.2          | 52.8%          | 420.7          | 342.2          | 22.9%           |
| Operating profit (EBIT)                   | 192.8          | 110.3          | 74.8%          | 363.1          | 273.6          | 32.7%           |
| Net financials                            | -34.3          | -34.7          | -1.1%          | -68.3          | -64.3          | 6.3%            |
| Net profit / loss                         | 118.8          | 55.2           | 115.3%         | 211.3          | 158.5          | 33.3%           |
| <b>Financial position</b>                 |                |                |                |                |                |                 |
| Capex                                     | -29.0          | -72.9          | -60.2%         | -62.8          | -121.5         | -48.3%          |
| Total assets                              | 8,221.2        | 7,600.0        | 8.2%           | 8,221.2        | 7,600.0        | 8.2%            |
| Equity                                    | 3,784.2        | 3,693.6        | 2.5%           | 3,784.2        | 3,693.6        | 2.5%            |
| Net increase in cash and cash equivalents | -66.0          | -206.4         | -68.0%         | -212.6         | -298.3         | -28.7%          |
| Free cash flow                            | 148.2          | -72.5          | -304.6%        | 143.3          | 69.1           | 107.4%          |
| Free cash flow (tax normalised)           | 111.4          | -93.0          | -219.8%        | 188.5          | 73.6           | 156.3%          |

**CONTINUED FINANCIAL FIGURES AND HIGHLIGHTS**

| DKK million                           | Q2 2024 | Q2 2023 | % change<br>Q2 | YTD 2024 | YTD 2023 | % change<br>YTD |
|---------------------------------------|---------|---------|----------------|----------|----------|-----------------|
| <b>Earnings per share</b>             |         |         |                |          |          |                 |
| Earnings per share (DKK)              | 2.46    | 1.11    | 122.2%         | 4.34     | 3.20     | 35.5%           |
| Diluted earnings per share (DKK)      | 2.43    | 1.10    | 121.2%         | 4.30     | 3.18     | 35.0%           |
| <b>Employees</b>                      |         |         |                |          |          |                 |
| Average number of full-time employees | 7,884   | 7,699   | 2.4%           | 7,846    | 7,606    | 3.2%            |

**Financial ratios**

|  |        |         |         |       |       |        |
|--|--------|---------|---------|-------|-------|--------|
| Revenue growth                         | 10.5%  | 14.4%   | -3.9pp  | 7.1%  | 13.3% | -6.3pp |
| Gross profit margin                    | 29.1%  | 27.0%   | 2.1pp   | 28.3% | 27.8% | 0.5pp  |
| Adjusted EBITDA margin                 | 16.3%  | 13.1%   | 3.3pp   | 15.9% | 14.4% | 1.5pp  |
| EBITDA margin                          | 16.3%  | 13.1%   | 3.2pp   | 15.9% | 14.4% | 1.4pp  |
| Adjusted EBITA margin                  | 13.4%  | 9.7%    | 3.8pp   | 13.0% | 11.3% | 1.7pp  |
| EBITA margin                           | 13.4%  | 9.7%    | 3.7pp   | 13.0% | 11.3% | 1.7pp  |
| Operating profit margin                | 11.7%  | 7.4%    | 4.3pp   | 11.2% | 9.0%  | 2.2pp  |
| Effective tax rate                     | 22.9%  | 25.2%   | -2.3pp  | 26.0% | 22.6% | 3.4pp  |
| Return on equity                       | 3.2%   | 1.6%    | 1.6pp   | 5.7%  | 4.6%  | 1.0pp  |
| Solvency ratio                         | 46.0%  | 48.6%   | -2.6pp  | 46.0% | 48.6% | -2.6pp |
| ROIC                                   | 2.3%   | 1.1%    | 1.2pp   | 4.0%  | 3.0%  | 1.0pp  |
| ROIC (Adjusted for Goodwill)           | 5.9%   | 2.9%    | 3.0pp   | 10.5% | 8.4%  | 2.1pp  |
| Cash conversion ratio                  | 104.7% | -87.9%  | 192.7pp | 55.9% | 32.6% | 23.3pp |
| Cash conversion ratio (tax normalised) | 78.7%  | -112.8% | 191.5pp | 73.6% | 34.7% | 38.9pp |

# 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 EBTIDA 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 2023 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 2023 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.