

Netcompany

Q3 2024 Company Announcement

Nine months ended 30 September 2024

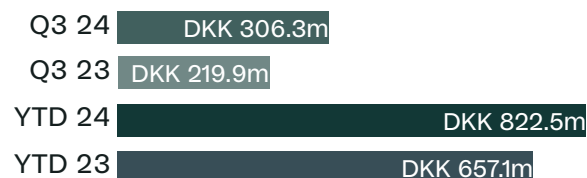
Continued growth and improved margin

Summary

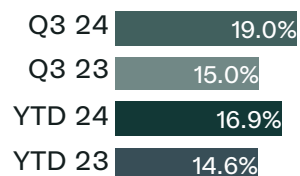
■ Revenue increased by 10.4% (constant 10.4%)



■ Adj. EBITDA increased 39.3% (constant 40.1%)



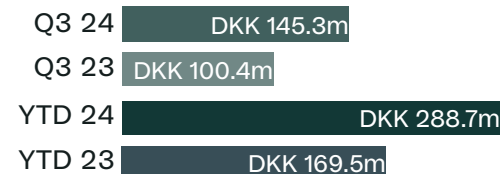
■ Adj. EBITDA margin was 19% (constant 19.1%)



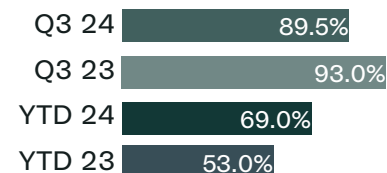
■ Average FTEs increased by 328



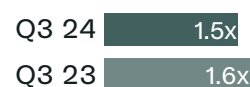
■ Free cash flow increased DKK 44.9m



■ Cash conversion ratio was 89.5%



■ Debt leverage slightly improved



■ Conference call details

In connection with the publication of the results for Q3 2024, Netcompany will host a conference call on 31 October at 11.00 CET.

The conference call can be followed live via <https://netcompany-as.eventcdn.net/events/interim-report-for-the-first-9-months-of-2024>
 For further dial-in details please visit the company's website; www.netcompany.com

“In Q3, we grew revenue by 10.4%, once again supported by ongoing recovery in the Danish part of the Group combined with strong growth in Netcompany-Intrasoft, Norway and in the Netherlands.

Margins continued to improve during Q3 – both compared to the same quarter last year and from the levels realised in Q2 this year – as anticipated.

The average number of FTEs increased by 4.2% compared to the same time last year, and at the end of Q3 we employed more than 8,200 highly talented professionals throughout the Group.

It truly pleases me to see that so many talented IT professionals choose to work with Netcompany, and together with our customers, to develop, implement and operate critical IT infrastructure throughout Europe.

We maintain our financial guidance for the year and initiate a new share buyback programme of DKK 250m running to the end of January 2025 bringing the total share buyback programme initiated for the year to DKK 800m. We also remain committed to our midterm targets for 2026.”

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

Performance overview Q3

DKK million	Q3 2024 (reported)	Q3 2024 (constant)*	Q3 2023	% change (reported)	% change (constant)*
Revenue	1,613.9	1,613.0	1,461.7	10.4%	10.4%
Cost of services	-1,114.5	-1,112.2	-1,059.3	5.2%	5.0%
Gross profit	499.5	500.9	402.4	24.1%	24.5%
<i>Gross profit margin</i>	30.9%	31.1%	27.5%	3.4pp	3.5pp
Sales and marketing costs	-12.9	-12.9	-13.0	-0.7%	-0.9%
Administrative costs	-227.4	-227.1	-215.1	5.7%	5.6%
Adjusted EBITA	259.2	260.8	174.3	48.6%	49.6%
<i>Adjusted EBITA margin</i>	16.1%	16.2%	11.9%	4.1pp	4.2pp
Other operating income / expense	-0.4	-0.4	-0.0	42552.3%	42524.7%
EBITA	258.7	260.4	174.3	48.4%	49.3%
<i>EBITA margin</i>	16.0%	16.1%	11.9%	4.1pp	4.2pp
Amortisation	-29.8	-29.8	-35.8	-16.8%	-16.8%
Operating profit (EBIT)	228.9	230.6	138.5	65.2%	66.5%
<i>Operating profit margin</i>	14.2%	14.3%	9.5%	4.7pp	4.8pp
Net financials	-36.2	-36.2	-35.6	1.7%	1.7%
Income / loss, joint venture / associates	-3.8	-3.8	-2.3	61.4%	61.4%
Profit / loss before tax	188.9	190.6	100.6	87.8%	89.5%
Tax	-49.9	-49.8	-20.7	141.5%	141.3%
<i>Effective tax rate</i>	26.4%	26.1%	20.5%	5.9pp	5.6pp
Net profit / loss	139.1	140.8	80.0	73.9%	76.1%
Additional KPIs					
Adjusted EBITDA	306.3	308.0	219.9	39.3%	40.1%
<i>Adjusted EBITDA margin</i>	19.0%	19.1%	15.0%	3.9pp	4.0pp
Free cash flow	145.3	N/A	100.4	44.8%	N/A
<i>Cash conversion rate</i>	89.5%	N/A	93.0%	-3.5pp	N/A

*Constant currencies measured using average exchange rates for Q3 2023

CONTINUED PERFORMANCE OVERVIEW Q3

Reported revenue grew 10.4% (constant 10.4%) compared to Q3 2023 and amounted to DKK 1,613.9m in Q3 2024. Revenue from public and private clients increased by 11.8% and 7.4%, respectively, compared to the same period last year. The strong performance was driven by continued recovery in the Danish part of the Group as well as strong growth in Netcompany-Intrasoft, Norway and the Netherlands.

Client facing FTEs grew 4.2% and average FTEs in Q3 2024 amounted to 8,088.

Gross profit margin increased by 3.4 percentage points to 30.9% in Q3 2024, compared to 27.5% in the same period last year, driven by increased margin in Denmark, Netcompany-Intrasoft, Norway and the Netherlands. Sequentially, gross profit margin grew 1.9 percentage points from Q2 to Q3 confirming the continued improvement in utilisation in Denmark, Netcompany-Intrasoft, Norway and the Netherlands.

Sales and marketing costs were DKK 12.9m, in line with the same period last year. Administrative costs were DKK 227.4m, com-

pared to DKK 215.1m in the same quarter last year. Sequentially administrative costs decreased compared to Q2 2024.

Adjusted EBITDA increased 39.3% to DKK 306.3m in Q3 2024 compared to DKK 219.9m in Q3 2023. The adjusted EBITDA margin was 19% (constant 19.1%), an improvement of 3.9 percentage points compared to the same quarter last year. The increase was driven by improvement in all segments apart from the UK.

Amortisation was DKK 29.8m in Q3 2024 and DKK 6m lower than the same period last year.

Operating profit (EBIT) amounted to DKK 228.9m in Q3 2024 compared to DKK 138.5m in Q3 2023 equal to an increase of 65.2%. EBIT margin was 14.2%, compared to 9.5% in the same quarter last year.

Net financials were negative DKK 36.2m in Q3 2024, in line with Q3 2023. Loss from joint venture and associates was DKK 3.8m in Q3 2024, compared to DKK 2.3m in Q3 last year.

Profit before tax increased 87.8% to DKK 188.9m mainly driven by the increase in EBIT.

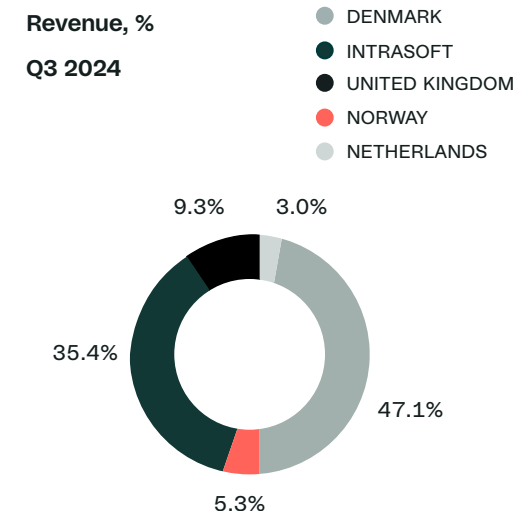
Income taxes in Q3 2024 were DKK 49.9m compared to DKK 20.7m in the same quarter last year. The effective tax rate was 26.4% in the quarter, compared to 20.5% in Q3 2023. The increase in effective tax rate was caused by an increase in non-deductible items compared to Q3 2023.

Net profit amounted to DKK 139.1m in Q3 2024, compared to DKK 80m in the same quarter last year.

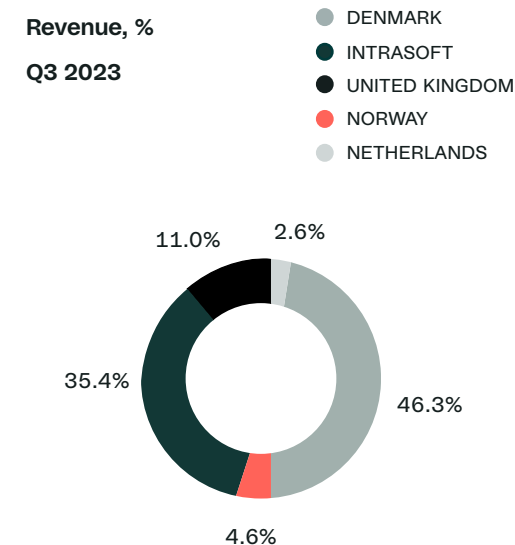
Free cash flow increased by DKK 44.9m from DKK 100.4m in Q3 2023 to DKK 145.3m in Q3 2024, driven by improved EBITDA.

Business Segments Q3

DKK million Constant (2023 rate)	Q3 2024					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	1,613.0	759.1	571.0	149.3	84.7	48.9
Gross profit	506.5	319.3	117.8	30.9	20.8	17.7
<i>Gross profit margin</i>	31.4%	42.1%	20.6%	20.7%	24.5%	36.1%
Local admin costs	-184.7	-100.5	-51.4	-15.7	-11.0	-6.1
Adjusted EBITDA before allocated cost from HQ	321.8	218.8	66.5	15.2	9.8	11.6
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	20.0%	28.8%	11.6%	10.2%	11.5%	23.6%
Allocated costs from HQ	-13.8	-9.7	0.0	-2.2	-1.2	-0.7
Depreciation	-47.2	-23.9	-18.6	-1.0	-2.1	-1.6
Amortisation	-29.8	-11.3	-14.9	-1.9	-1.0	-0.6
Other operating income / expense	-0.4	0.0	-0.4	0.0	0.0	0.0
EBIT	230.6	174.0	32.5	10.1	5.4	8.6
Client facing FTEs	7,579	2,863	3,612	558	358	188



DKK million Reported	Q3 2023					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	1,461.7	677.2	518.1	160.9	67.8	37.7
Gross profit	407.1	272.5	88.0	35.3	1.7	9.6
<i>Gross profit margin</i>	27.8%	40.2%	17.0%	21.9%	2.6%	25.5%
Local admin costs	-175.0	-92.9	-44.6	-17.9	-13.0	-6.6
Adjusted EBITDA before allocated cost from HQ	232.0	179.6	43.4	17.4	-11.2	3.0
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	15.9%	26.5%	8.4%	10.8%	-16.6%	7.9%
Allocated costs from HQ	-12.1	-8.3	0.0	-2.1	-1.0	-0.6
Depreciation	-45.6	-23.2	-16.3	-2.7	-1.9	-1.5
Amortisation	-35.8	-17.1	-11.8	-4.0	-1.9	-1.1
Other operating income / expense	-0.0	0.0	-0.0	0.0	0.0	0.0
EBIT	138.5	131.0	15.3	8.6	-16.1	-0.3
Client facing FTEs	7,270	2,838	3,262	640	367	164



CONTINUED BUSINESS SEGMENTS Q3

Netcompany Denmark

Revenue in Denmark increased 12.1% driven by an increase of 13.1% in the public segment and 10.4% in the private segment. The improvement in both segments was driven by increased utilisation.

Gross profit increased 17.2% to DKK 319.3m in Q3 2024 against DKK 272.5m in Q3 2023. This led to a gross profit margin of 42.1% in the quarter compared to 40.2% in the same quarter last year. Sequentially gross profit margin increased 3.4 percentage points from Q2 2024 to Q3 2024, confirming the continued performance improvement in the Danish business unit.

Adjusted EBITDA margin was 28.8% in Q3 2024 compared to 26.5% in Q3 2023, driven by increased utilisation.

Client facing FTEs increased 0.9% compared to Q3 2023.

Netcompany-Intrasoft

Revenue in Netcompany-Intrasoft increased by 10.2% driven by continued growth in the public and EU area that grew 13.9% compared to the same quarter last

year. In the private segment, revenue was in line with last year.

Gross profit margin increased 3.7 percentage points to 20.6% compared to 17% in Q3 2023, as a result of improved utilisation.

Adjusted EBITDA increased 53.1% to DKK 66.5m in Q3 2024, yielding an EBITDA margin of 11.6% compared to 8.4% in the same quarter last year. The increase was solely driven by improved performance, as Netcompany-Intrasoft did not recognise any licence revenue in Q3 2024.

Client facing FTEs grew 10.7% in Q3 2024.

Netcompany UK

Netcompany UK realised revenue of DKK 149.3m in Q3 2024, compared to DKK 160.9m in Q3 2023. The decline in revenue was a result of the continued slower than anticipated ramp up on a large strategic project. Gross profit margin was 20.7%, compared to 21.9% in the same quarter last year.

Adjusted EBITDA margin was 10.2% compared to 10.8% in the same quarter last

year. During the quarter, approximately DKK 7m was spent on severance payments related to rightsizing of the pyramid structure in Netcompany UK.

Client facing FTEs decreased by 12.8% in Q3 2024.

Netcompany Norway

Revenue in Netcompany Norway increased 25% to DKK 84.7m in Q3 2024, driven by an increase of 37.9% in the public segment and 8.4% in the private segment. The increase in public segment revenue was driven by an acceleration in ramp up on the Avinor contract and increased spending with existing customers.

Gross profit margin increased by 22 percentage points to 24.5% in Q3 2024, driven by better project execution.

Adjusted EBITDA margin was 11.5% in Q3 2024 compared to negative 16.6% in Q3 2023, driven by increased utilisation and better project execution.

Client facing FTEs decreased 2.4% in Q3 2024.

Netcompany Netherlands

Netcompany Netherlands grew revenue 29.9% in Q3 2024 compared to the same quarter last year. Growth was solely generated in the public segment.

Gross profit margin was 36.1% in Q3 2024 compared to 25.5% in the same quarter last year, as a result of continued improved utilisation.

Adjusted EBITDA margin continued to improve and was 23.6% in the quarter compared to 7.9% in Q3 2023.

Client facing FTEs increased 14.7% compared to the same quarter last year.

Performance overview 9 months

DKK million	YTD 2024 (reported)	YTD 2024 (constant)*	YTD 2023	% change (reported)	% change (constant)*	Total 2023
Revenue	4,862.3	4,853.9	4,495.8	8.2%	8.0%	6,078.4
Cost of services	-3,444.7	-3,431.8	-3,250.5	6.0%	5.6%	-4,375.5
Gross profit	1,417.7	1,422.1	1,245.3	13.8%	14.2%	1,703.0
<i>Gross profit margin</i>	29.2%	29.3%	27.7%	1.5pp	1.6pp	28.0%
Sales and marketing costs	-36.9	-36.7	-38.7	-4.6%	-4.9%	-54.7
Administrative costs	-700.3	-698.4	-690.7	1.4%	1.1%	-935.5
Adjusted EBITA	680.4	687.0	516.0	31.9%	33.1%	712.7
<i>Adjusted EBITA margin</i>	14.0%	14.2%	11.5%	2.5pp	2.7pp	11.7%
Special items	-0.7	-0.7	0.0	N/A	N/A	-0.5
Other operating income / expense	-0.3	-0.3	0.6	-151.0%	-151.0%	-0.0
EBITA	679.4	685.9	516.6	31.5%	32.8%	712.2
<i>EBITA margin</i>	14.0%	14.1%	11.5%	2.5pp	2.6pp	11.7%
Amortisation	-87.4	-87.4	-104.5	-16.3%	-16.4%	-134.2
Operating profit (EBIT)	591.9	598.5	412.1	43.6%	45.2%	578.0
<i>Operating profit margin</i>	12.2%	12.3%	9.2%	3.0pp	3.2pp	9.5%
Net financials	-104.5	-104.4	-99.9	4.7%	4.6%	-138.0
Income / loss, joint venture / associates	-12.9	-12.9	-6.8	89.7%	89.7%	-7.7
Profit / loss before tax	474.5	481.2	305.4	55.4%	57.6%	432.3
Tax	-124.1	-123.9	-67.0	85.4%	85.0%	-128.2
<i>Effective tax rate</i>	26.2%	25.7%	21.9%	4.2pp	3.8pp	29.7%
Net profit / loss	350.4	357.3	238.5	46.9%	49.8%	304.0
Additional KPIs						
Adjusted EBITDA	822.5	828.9	657.1	25.2%	26.1%	901.2
<i>Adjusted EBITDA margin</i>	16.9%	17.1%	14.6%	2.3pp	2.5pp	14.8%
Free cash flow	288.7	N/A	169.5	70.3%	N/A	552.1
<i>Cash conversion rate</i>	69.0%	N/A	53.0%	16.0pp	N/A	135.1%

Reported revenue grew 8.2% (constant 8%) in the first nine months of 2024 to DKK 4,862.3m. Revenue in the public segment grew 9.9%, while revenue in private segment grew 4.5% compared to the same period last year.

Client facing FTEs grew 3.5% and the average number of FTEs amounted to 7,927.

Gross profit margin was 29.2% in the first nine months of 2024 compared to 27.7% in the same period last year. The improvement in gross profit margin was a result of continued recovery in the Danish part of the Group and improved performance in Netcompany-Intrasoft, the Netherlands and Norway.

Adjusted EBITDA increased 25.2% in the first nine months of 2024 to DKK 822.5m compared to DKK 657.1m in the first nine months of 2023. The adjusted EBITDA margin was 16.9% (constant 17.1%) in the first nine months of 2024 compared to 14.6% in the same period last year. The improvement was driven by improvement in all entities besides the UK and despite lower licence revenue in the period.

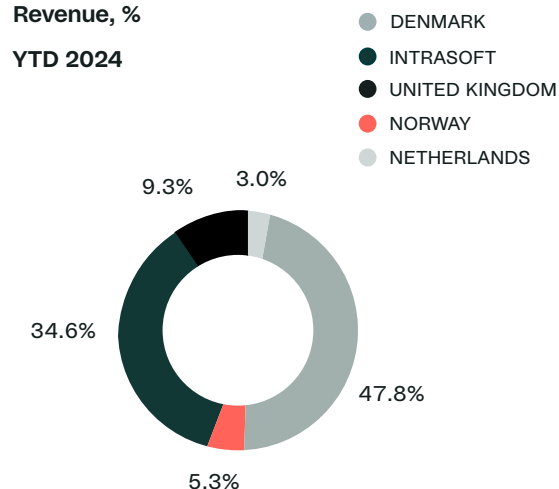
*Constant currencies measured using average exchange rates for 2023

Business Segments 9 months

DKK million Constant (2023 rate)	YTD 2024					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	4,853.9	2,318.8	1,680.8	449.4	256.8	148.0
Gross profit	1,439.0	911.0	349.1	82.9	44.5	51.3
<i>Gross profit margin</i>	29.6%	39.3%	20.8%	18.4%	17.3%	34.7%
Local admin costs	-567.4	-318.3	-146.0	-47.3	-35.9	-20.0
Adjusted EBITDA before allocated cost from HQ	871.5	592.8	203.1	35.6	8.6	31.4
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	18.0%	25.6%	12.1%	7.9%	3.4%	21.2%
Allocated costs from HQ	-42.6	-30.0	0.0	-6.7	-3.8	-2.2
Special Items, allocated	-0.7	-0.5	0.0	-0.1	-0.1	-0.0
Depreciation	-141.9	-71.9	-54.2	-4.8	-6.3	-4.7
Amortisation	-87.4	-34.3	-42.4	-5.7	-3.2	-1.9
Other operating income / expense	-0.3	0.0	-0.3	0.0	0.0	0.0
EBIT	598.5	456.1	106.3	18.4	-4.7	22.5
Client facing FTEs	7,421	2,804	3,497	578	357	184

Revenue, %

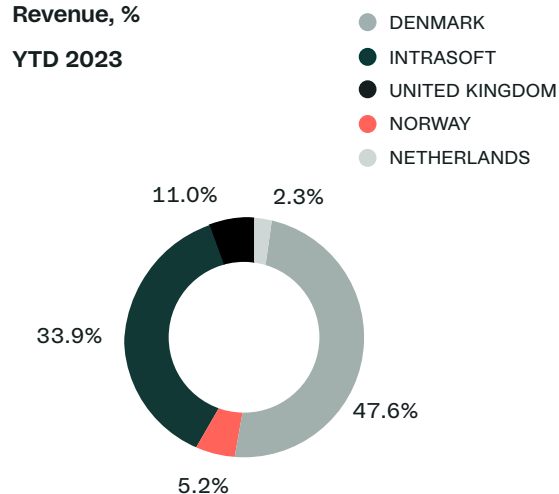
YTD 2024



DKK million Reported	YTD 2023					
	Group	Denmark	Intrasoft	UK	Norway	Netherlands
Revenue from external customers	4,495.8	2,140.1	1,523.4	494.7	234.1	103.5
Gross profit	1,259.1	782.6	307.0	126.2	25.2	18.1
<i>Gross profit margin</i>	28.0%	36.6%	20.2%	25.5%	10.7%	17.5%
Local admin costs	-563.5	-311.0	-132.8	-57.9	-41.6	-20.3
Adjusted EBITDA before allocated cost from HQ	695.6	471.6	174.3	68.4	-16.4	-2.2
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	15.5%	22.0%	11.4%	13.8%	-7.0%	-2.2%
Allocated costs from HQ	-38.5	-27.0	0.0	-6.5	-3.3	-1.7
Depreciation	-141.1	-81.9	-40.4	-8.6	-5.7	-4.5
Amortisation	-104.5	-52.0	-32.3	-11.4	-5.7	-3.0
Other operating income / expense	0.6	0.0	0.6	0.0	0.0	0.0
EBIT	412.1	310.7	102.2	41.8	-31.1	-11.5
Client facing FTEs	7,168	2,860	3,190	608	351	158

Revenue, %

YTD 2023



CONTINUED BUSINESS SEGMENTS 9 MONTHS

Netcompany Denmark

Revenue growth in the Danish business unit was 8.4% for the first nine months of 2024. Revenue grew 9.9% and 5.8% in the public and private segment, respectively. Throughout the first nine months of the year both segments benefited from the Go-To-Market strategy, launched in the beginning of 2023, with focus on product and platform sales.

Gross profit margin was 39.3% in the first nine months of 2024 compared to 36.6% in the same period last year. The increase was driven by improved performance and utilisation.

Adjusted EBITDA increased 25.7% to DKK 592.8m in the first nine months of 2024, yielding a margin of 25.6% compared to 22% in the same period last year. The increase was a result of improved gross profit margin.

Netcompany-Intrasoft

Netcompany-Intrasoft grew revenue 10.3% in the first nine months of 2024. The growth was driven by strong performance in the public and EU area that grew 14.4%, while revenue in the private segment declined

1.3% in the period. The decline in the private segment was expected, as revenue in the first nine months of 2023 grew 22.8% and thus constituted a tough comparable.

Gross profit margin was 20.8% in the first nine months of the year, compared to 20.2% in the same period last year. The margin increased despite lower licence revenue in the period. For 2024, licence revenue is expected to be backend-loaded.

Adjusted EBITDA grew 16.5% and was DKK 203.1m for the first nine months of 2024 yielding a margin of 12.1% compared to 11.4% in the first nine months of 2023. The increase was a result of better project execution.

Netcompany UK

Revenue in the UK was DKK 449.4m for the first nine months of 2024, compared to DKK 494.7m in the same period in 2023. The decline in revenue was a result of a 17% decline in the public segment, offsetting revenue growth of 13.6% in the private segment in the period.

Revenue from the large strategic contract announced earlier in 2024 is not expected

to ramp up significantly until during 2025.

Gross profit margin in the UK was 18.4% for the first nine months of 2024. The lower margin compared to the same period the year before, was a result of continued time spend on business development and severance costs.

Adjusted EBITDA margin was 7.9% for the first nine months of 2024 compared to 13.8% in the same period last year.

Netcompany Norway

In Netcompany Norway revenue grew 9.7% in the first nine months of 2024. The growth was driven by the public segment that grew revenue 15.3% in the period, whereas the private segment was on level with the same period last year and grew by 3.1%.

The gross profit in Norway was DKK 44.5m for the first nine months of 2024, yielding a margin of 17.3%, compared to a margin of 10.7% for the same period the year before. The improvement in gross profit margin was a result of better utilisation and the first signs of benefit from the Avinor win announced in the beginning of the year.

Adjusted EBITDA margin was 3.4% for the first nine months of the year, compared to negative 7% in the same period last year.

Netcompany Netherlands

In the first nine months of 2024 Netcompany Netherlands grew revenue 43.1% to DKK 148m, an increase solely driven by the public segment.

The gross profit margin was 34.7% for the first nine months, compared to 17.5% for the same period in 2023. The increase in margin was a result of continued focus on jointed projects delivery and no more legacy projects in the business unit.

Adjusted EBITDA was DKK 31.4m for the first nine months of 2024, yielding a margin of 21.2% compared to negative 2.2% in the same period last year.

Revenue visibility

Netcompany measures revenue visibility on a 12 months rolling basis, based on two main input parameters, which are defined as total value of committed engagements (which is 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.

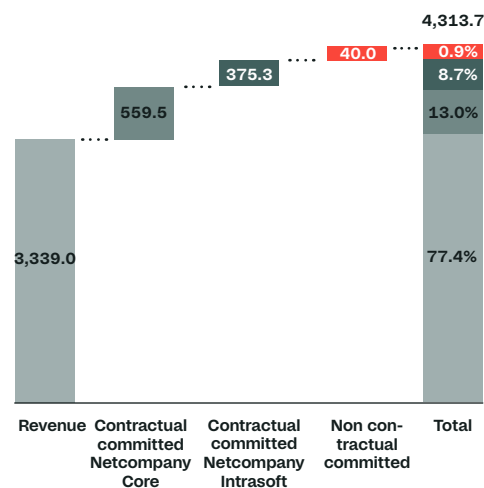
By the beginning of October 2024, revenue visibility for 2024 amounted to DKK 6,278.7m. Of this, contractual committed revenue amounted to DKK 1,335.5m and non-contractual committed engagements amounted to DKK 80.9m, while realised revenue in the first nine months of 2024 amounted to DKK 4,862.3m.

Compared to Q3 2023, revenue visibility improved 7% from DKK 5,867.9m for 2023 to DKK 6,278.7m for 2024. Compared to Q2 2024, revenue visibility improved by 7.5%.

Revenue visibility in the public segment amounted to DKK 4,313.7m, of which contractual committed revenue amounted to DKK 934.8m and non-contractual com-

DKK million

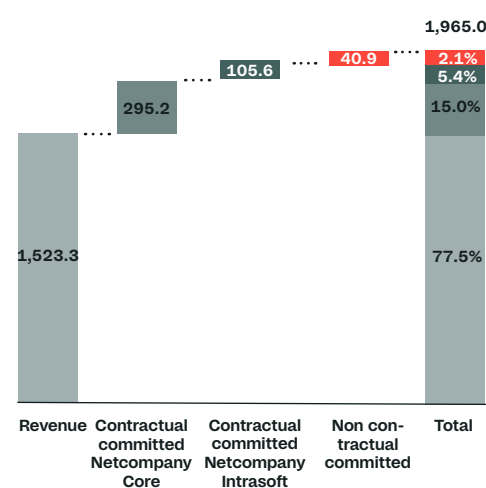
Public segment



mitted engagements amounted to DKK 40m, while realised revenue in the first nine months of 2024 amounted to DKK 3,339m.

Revenue visibility in the private segment amounted to DKK 1,965m, of which contractual committed revenue amounted to DKK 400.8m and non-contractual committed engagements amounted to DKK

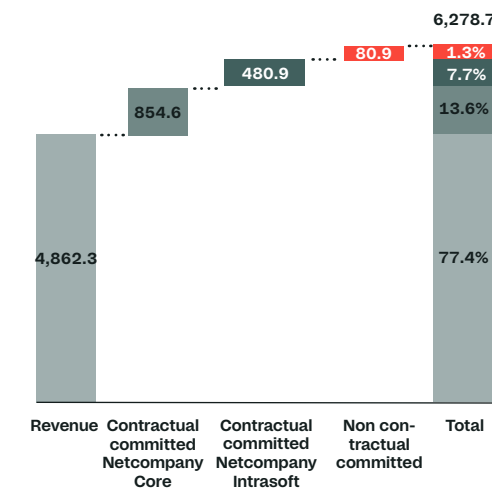
Private segment



40.9m, while realised revenue in the first nine months of 2024 amounted to DKK 1,523.3m.

By the beginning of October 2024, the total order backlog for Netcompany-Intrasoft amounted DKK 6,658.9m mainly within EU institutions. Of the total order backlog for Netcompany-Intrasoft DKK 480.9m is

Total segment



expected to be released in the last three months of 2024 and DKK 6,178m is expected to be released in the period from 2025 to 2031.

Employees

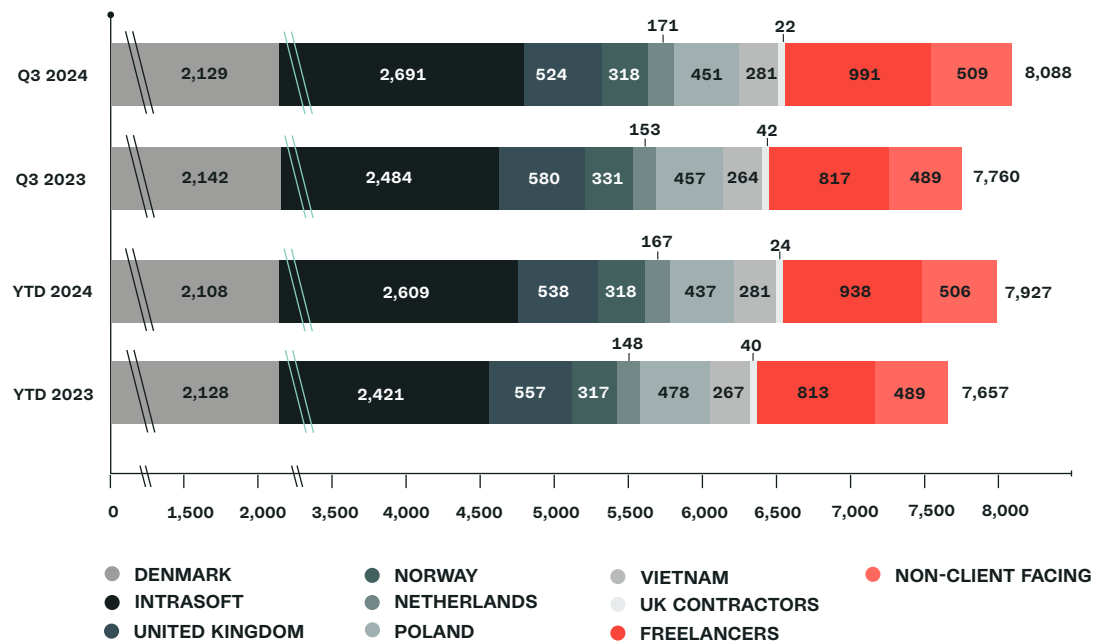
Netcompany employed an average of 8,088 FTEs in Q3 2024, which was an increase of 328 FTEs or 4.2% compared to Q3 2023 (7,760 FTEs).

The number of client facing employees for the Group increased by 309 from 7,270 in Q3 2023 to 7,579 in Q3 2024, while the level of non-client facing employees was on level with Q3 2023.

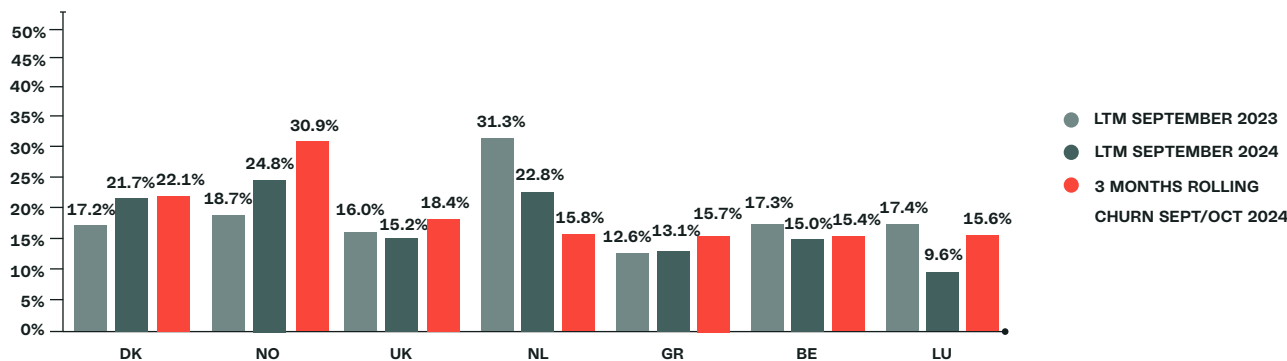
The attrition rate for the last twelve months was 17.5%, which was an increase of 0.8 percentage points compared to the same period last year.

The overall 3 months rolling churn increased by 0.7 percentage points compared to the same period last year, mainly caused by increased attrition rates in Norway, UK and Luxembourg.

Avg. FTEs increased to 8,088 during Q3 2024



Attrition rate



Capital and other financial positions

Free cash flow and cash conversion rate¹

Free cash flow increased by 44.8% to DKK 145.3m in Q3 2024, compared to DKK 100.4m in Q3 2023. The increase was driven by improved operating profit before depreciation and amortisation of DKK 86m and slightly offset by the development in working capital changes in Q3 2024 of DKK 53.1m compared to Q3 2023. The negative development in working capital changes in Q3 2024 was mainly caused by tying up of work in progress due to timing in larger fixed fee projects, which was somewhat offset by the development in trade receivables.

Normalised for taxes paid on account¹, the Group generated a free cash flow of DKK 96.4m in Q3 2024 compared to DKK 79.4m in Q3 2023.

Cash conversion rate was 89.5% in Q3 2024 – on level with 93% in Q3 2023. However, adjusted for taxes paid on account, cash conversion rate decreased from 73.6% in Q3 2023 to 59.4% in Q3 2024. The decrease in tax normalised cash conversion was caused by a temporally high cash conversion rate in Q2 2024 at 104.7%.

For the first nine months, Netcompany more than doubled the free cash flow to DKK 288.7m compared to the same period last year, following the same reasons as for the quarter – improved EBITDA and slightly offset by development in working capital changes.

For the first nine months, tax normalised cash conversion ratio improved by 20.3 percentage points to 68.1% compared to 47.8% in the same period in 2023.

Trade receivables

End of Q3 2024, trade receivables amounted to DKK 1,232.3m compared to DKK 1,079.1m end of Q3 2023, corresponding to an increase of 14.2% compared to revenue growth of 10.4%.

The increase in trade receivables compared to revenue was impacted by a high level of trade receivables in the end of Q2 2024 and public customers in Greece paying later than usual.

Compared to Q2 2024, trade receivables decreased by 6.9% from DKK 1,324.1m. The decrease in trade receivables within the

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 30 September 2024	816.0	255.4	55.8	54.2	75.4	-24.6	1,232.3
Trade receivables, 30 September 2023	689.1	254.6	46.6	13.5	97.0	-21.8	1,079.1

quarter was caused by a high conversion of work in progress to trade receivables end of Q2 2024, which was collected during Q3 2024. This was, however, somewhat offset by the Greek public customers.

As a result, days sales outstanding decreased from 73 days in Q2 2024 to 70 days in Q3 2024. Compared to Q3 2023 days sales outstanding increased by 2.3 days due to larger amounts of outstanding overdue by more than 30 days. However, the relative split of overdue trade receivables decreased by 2.3 percentage points from 37.4% by the end of Q3 2023 to 35.1% by the end of Q3 2024 caused by 18.4% increased invoicing end of September 2024 compared to September 2023.

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

CONTINUED CASH FLOW AND OTHER SIGNIFICANT FINANCIAL POSITIONS

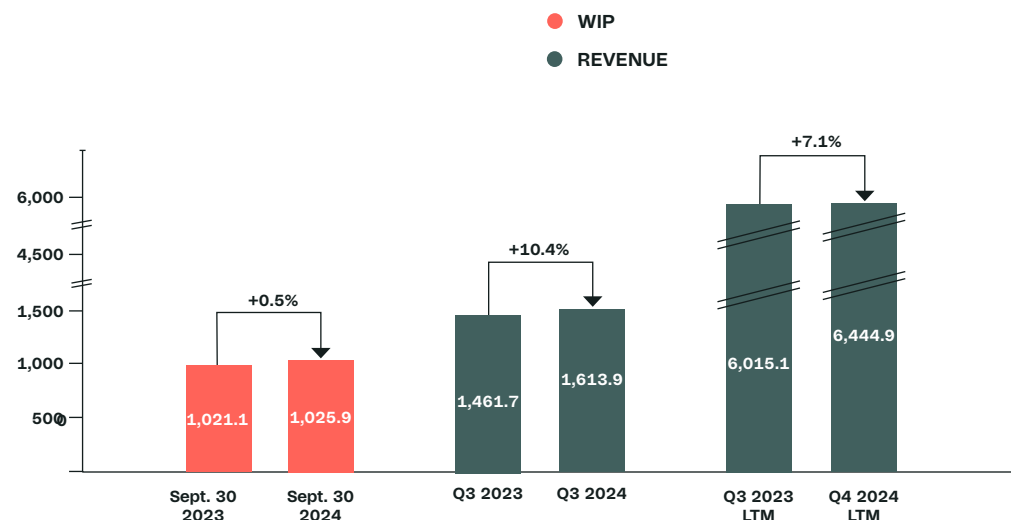
Work in progress

At 30 September 2024, Netcompany's work in progress amounted to DKK 1,025.9m, represented by contract work in progress of DKK 1,590.4m and prepayments received from customers of DKK 564.5m.

Work in progress increased by 0.5% from DKK 1,021.1m in Q3 2023 to DKK 1,025.9m in Q3 2024. In the same period revenue

increased 10.4%, whereas revenue in the prevailing 12 months (LTM) increased by 7.1%. As a total, trade receivables and work in progress increased by 7.5% from DKK 2,100.1m end of Q3 2023 to DKK 2,258.2m end of Q3 2024, compared to an increase in revenue by 10.4% in the same period. In that aspect, growth in work in progress and trade receivables versus revenue growth was more balanced.

Work in progress overview (DKK million)



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 2,846.9m and an additional facility of DKK 2,000m available only for new acquisitions. At 30 September 2024, DKK 1,626.9m of the committed lines were utilised on borrowings and DKK 37.5m on guarantees, leaving a total of DKK 3,182.5m 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 532.5m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 30 September 2024 of DKK 32.6m available Group funding was DKK 1,215.1m.

Risk management

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

Capital structure

In Q3 2024, debt leverage to 12 months rolling adjusted EBITDA was 1.5x compared to 1.6x in Q3 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.

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 10.4% and adjusted EBITDA margin of 19.1% (both in constant currencies) in Q3 2024. For the first nine months revenue growth was 8% and adjusted EBITDA margin was 17.1% (both in constant currencies).

Cash flow was in line with expectations. As a result, Netcompany will initiate another share buyback programme of DKK 250m to be executed before the release of the Annual Report for 2024 at the end of January 2025. Total share buybacks to be executed in 2024 is consequently expected to be around DKK 715m.

For 2024, the amount of realised licence revenue associated to projects entailing im-

plementation of the products from our offerings are significantly lower than at the same period last year. On the other hand, we expect licence revenue to account for at least 1% of total revenue with a potential upside meaning that the realisation of licence revenue for 2024 will be more backend-loaded than in 2023.

We maintain our expectations to full year revenue growth of 7-10% and an adjusted EBITDA margin of 15-18%. We increase the initiated share buyback programme from originally more than DKK 500m to DKK 800m.

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 risk 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 Q3 2024, Netcompany holds 2,055,409 treasury shares equivalent to 4.1% of the share capital. The shares will be used to honour the Group's commitments under its Long-Term Incentive programmes. Shares exceeding the commitments under the long-term incentive programmes will be cancelled on an ongoing basis.

Share-based incentive schemes/restricted stock units

In total, 467,035 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive schemes were issued at 30 September 2024 of which 101,640 RSUs and 24,000 matching shares were granted to Executive Management and 365,395 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 180m. 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 Q3 2024 and DKK 40.9m for the first nine 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

20 January 2025

Deadline for shareholders to submit proposals for the agenda of the Annual General Meeting 2024.

28 January 2025

Annual Report for the financial year 2024.

4 March 2025

Annual General Meeting 2024.

1 May 2025

Interim report for the first 3 months of 2025.

14 August 2025

Interim report for the first 6 months of 2025.

30 October 2025

Interim report for the first 9 months of 2025.

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 September 2024. The Q3 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 at 30 September 2024 and of the results of the Group’s operations and cash flows for the period 1 January 2024 to 30 September 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, 31 OCTOBER 2024

Executive Management

André Rogaczewski
CEO

Claus Bo Jørgensen
COO

Thomas Johansen
CFO

Board of Directors

Bo Rygaard
Chairman of the Board

Juha Christensen
Vice Chairman of the Board

Susan Helen Cooklin

Åsa Riisberg

Bart Walterus

Consolidated interim financial statements

Income statement and Statement of comprehensive income

DKK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Income statement						
Revenue	1	1,613.9	1,461.7	4,862.3	4,495.8	6,078.4
Cost of services	2	-1,114.5	-1,059.3	-3,444.7	-3,250.5	-4,375.5
Gross profit		499.5	402.4	1,417.7	1,245.3	1,703.0
Sales and marketing costs		-12.9	-13.0	-36.9	-38.7	-54.7
Administrative costs	3	-227.4	-215.1	-700.3	-690.7	-935.5
Special items		0.0	0.0	-0.7	0.0	-0.5
Other operating income / expense		-0.4	-0.0	-0.3	0.6	-0.0
EBITA		258.7	174.3	679.4	516.6	712.2
Amortisation		-29.8	-35.8	-87.4	-104.5	-134.2
Operating profit (EBIT)		228.9	138.5	591.9	412.1	578.0
Financial income	4	6.8	10.0	22.6	18.9	25.2
Financial expenses	4	-43.0	-45.6	-127.1	-118.7	-163.3
Income / loss, joint venture / associates		-3.8	-2.3	-12.9	-6.8	-7.7
Profit / loss before tax		188.9	100.6	474.5	305.4	432.3
Tax on the profit for the period		-49.9	-20.7	-124.1	-67.0	-128.2
Net profit / loss for the period		139.1	80.0	350.4	238.5	304.0
Of which						
Non-controlling interest		-0.4	0.2	-2.0	0.2	0.5
Netcompany Group A/S' share		139.5	79.8	352.4	238.3	303.5
Earnings per share						
Earnings per share (DKK)	5	2.89	1.61	7.22	4.81	6.13
Diluted Earnings per share (DKK)	5	2.86	1.60	7.15	4.79	6.09

CONTINUED INCOME STATEMENT AND STATEMENT
OF COMPREHENSIVE INCOME

DKK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Statement of comprehensive income						
Net profit / loss for the period		139.1	80.0	350.4	238.5	304.0
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Exchange rate adjustments on translating foreign subsidiaries		-0.6	-1.3	2.2	3.4	6.7
Other comprehensive income items that may not be reclassified to profit or loss:						
Actuarial profit / loss on defined benefit plans		0.0	0.0	0.0	0.0	1.1
Other comprehensive income, net of tax		-0.6	-1.3	2.2	3.4	7.8
Of which						
<i>Non-controlling interest</i>		-0.2	0.1	-0.1	0.1	-0.2
<i>Netcompany Group A/S' share</i>		-0.5	-1.4	2.3	3.4	7.9
Total comprehensive income / loss		138.4	78.7	352.6	241.9	311.8
Of which						
<i>Non-controlling interest</i>		-0.6	0.3	-2.1	0.2	0.4
<i>Netcompany Group A/S' share</i>		139.0	78.4	354.8	241.7	311.4

Statement of financial position

DKK million	Note	30 September 2024	30 September 2023	31 December 2023
Assets				
Intangible assets		3,710.9	3,739.7	3,733.1
Tangible assets		881.1	912.6	946.9
Investment in joint venture		79.5	91.7	89.5
Investment in associates		111.7	113.2	114.6
Other securities and invest- ments		1.2	1.2	1.1
Other receivables		47.4	52.7	54.5
Deferred tax assets		47.7	41.7	41.8
Total non-current assets		4,879.4	4,952.7	4,981.4
Trade receivables	6	1,232.3	1,079.1	1,261.8
Receivables from joint venture		5.7	6.9	8.1
Receivables from associates		12.0	16.4	12.7
Contract work in progress	7	1,590.4	1,509.2	1,263.9
Other receivables		127.0	84.4	61.9
Prepayments		111.2	109.8	122.0
Tax receivables		17.7	20.7	0.0
Total receivables		3,096.3	2,826.5	2,730.3
Cash		32.6	100.5	448.1
Total current assets		3,128.9	2,927.0	3,178.4
Total assets		8,008.3	7,879.8	8,159.8

DKK million	Note	30 September 2024	30 September 2023	31 December 2023
Equity and liabilities				
Share capital		50.0	50.0	50.0
Treasury shares		-650.0	-195.5	-193.1
Retained earnings		4,319.6	3,891.5	3,965.1
Other reserves		1.5	0.4	1.5
Equity attributable to Group		3,721.1	3,746.5	3,823.5
Non-controlling interest		4.4	6.4	6.5
Total equity		3,725.5	3,752.9	3,830.1
Borrowings		1,573.2	1,574.6	1,586.9
Lease liabilities		738.9	760.9	761.8
Pension obligations		21.4	15.8	19.0
Deferred tax liability		63.7	100.7	69.0
Total non-current liabilities		2,397.2	2,452.0	2,436.7
Borrowings		46.9	170.1	146.9
Lease liabilities		105.1	80.5	114.7
Pension obligations		1.7	5.8	1.7
Prebilled invoices	7	564.5	488.2	561.3
Trade payables		349.7	298.2	340.0
Other payables	8	755.2	629.7	670.9
Provisions		0.2	2.4	16.7
Income tax payable		62.3	0.0	40.9
Total current liabilities		1,885.6	1,674.9	1,893.1
Total liabilities		4,282.8	4,126.9	4,329.8
Total equity and liabilities		8,008.3	7,879.8	8,159.8

Cash Flow statement

DKK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Operating profit (EBIT)	228.9	138.5	591.9	412.1	578.0
Depreciation and amortisation	77.0	81.4	229.6	245.6	322.7
Non-cash items	13.5	13.2	41.2	34.4	44.2
Working capital changes	-111.3	-58.2	-265.2	-219.2	26.7
Total	208.1	174.9	597.5	472.9	971.6
Income taxes paid	-1.6	-9.1	-132.6	-70.0	-103.3
Financial income received	3.7	2.7	13.6	5.3	7.6
Financial expenses paid	-30.6	-32.0	-92.7	-81.0	-117.3
Cash flow from operating activities	179.6	136.6	385.8	327.2	758.6
Other investments	-0.1	-106.1	-0.1	-105.8	-105.7
Capitalisation of intangible assets	-23.7	-26.2	-64.3	-84.8	-107.9
Acquisition of fixed assets	-10.6	-10.0	-32.8	-72.9	-98.5
Disposals of fixed assets	0.0	0.0	0.0	0.0	4.9
Other receivables (deposits)	9.2	4.3	6.6	4.5	4.5
Cash flow from investment activities	-25.2	-137.9	-90.6	-259.0	-302.8
Payment of treasury shares	-212.1	-31.7	-499.6	-31.7	-32.0
Proceeds from borrowings	0.0	127.0	0.0	127.5	127.5
Repayment of borrowings	-107.5	0.5	-113.7	-304.9	-314.3
Repayment of lease liabilities	-39.7	-31.2	-99.3	-94.1	-124.5
Cash flow from financing activities	-359.3	64.6	-712.6	-303.2	-343.4
Net increase in cash and cash equivalents	-204.8	63.3	-417.4	-235.0	112.4
Cash and cash equivalents at the beginning	237.2	36.7	448.1	336.0	336.0
Effect of exchange rate changes on the balance cash held in foreign currencies	0.2	0.5	1.9	-0.5	-0.4
Cash and cash equivalents at the end	32.6	100.5	32.6	100.5	448.1

Statement of changes in Equity

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest	Total equity
Equity at 1 July 2024	50.0	-438.9	64.4	8.1	1.5	4,094.2	3,779.2	5.0	3,784.2
Profit for the period	0.0	0.0	0.0	0.0	0.0	139.5	139.5	-0.4	139.1
Other comprehensive income	0.0	0.0	0.0	-0.5	0.0	0.0	-0.5	-0.2	-0.6
Total comprehensive income	0.0	0.0	0.0	-0.5	0.0	139.5	139.0	-0.6	138.4
Treasury Shares for the period	0.0	-211.2	0.0	0.0	0.0	0.0	-211.2	0.0	-211.2
Share-based remuneration for the period	0.0	0.2	14.0	0.0	0.0	-0.1	14.1	0.0	14.1
Total transactions with owners	0.0	-211.0	14.0	0.0	0.0	-0.1	-197.1	0.0	-197.1
Equity at 30 September 2024	50.0	-650.0	78.5	7.6	1.5	4,233.5	3,721.1	4.4	3,725.5
Equity at 1 January 2024	50.0	-193.1	67.2	5.2	1.5	3,892.7	3,823.5	6.5	3,830.1
Profit for the period	0.0	0.0	0.0	0.0	0.0	352.4	352.4	-2.0	350.4
Other comprehensive income	0.0	0.0	0.0	2.3	0.0	0.0	2.3	-0.1	2.2
Total comprehensive income	0.0	0.0	0.0	2.3	0.0	352.4	354.8	-2.1	352.6
Treasury Shares for the period	0.0	-498.1	0.0	0.0	0.0	0.0	-498.1	0.0	-498.1
Share-based remuneration for the period	0.0	41.2	11.3	0.0	0.0	-11.6	40.9	0.0	40.9
Total transactions with owners	0.0	-456.9	11.3	0.0	0.0	-11.6	-457.2	0.0	-457.2
Equity at 30 September 2024	50.0	-650.0	78.5	7.6	1.5	4,233.5	3,721.1	4.4	3,725.5
Equity at 1 July 2023	50.0	-183.6	49.8	3.2	0.4	3,767.8	3,687.5	6.1	3,693.6
Profit for the period	0.0	0.0	0.0	0.0	0.0	79.8	79.8	0.2	80.0
Other comprehensive income	0.0	0.0	0.0	-1.4	0.0	0.0	-1.4	0.1	-1.3
Total comprehensive income	0.0	0.0	0.0	-1.4	0.0	79.8	78.4	0.3	78.7
Treasury Shares for the period	0.0	-12.8	0.0	0.0	0.0	-18.8	-31.5	0.0	-31.5
Share-based remuneration for the period	0.0	0.9	11.5	0.0	0.0	-0.3	12.1	0.0	12.1
Total transactions with owners	0.0	-11.9	11.5	0.0	0.0	-19.0	-19.4	0.0	-19.4
Equity at 30 September 2023	50.0	-195.5	61.2	1.7	0.4	3,828.5	3,746.5	6.4	3,752.9

CONTINUED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest	Total equity
Equity at 1 January 2023	50.0	-313.3	54.2	-1.6	0.4	3,731.0	3,520.7	6.2	3,526.9
Adjustment related to previous year*	0.0	0.0	118.4	0.0	0.0	-120.4	-2.1	0.0	-2.1
Adjusted Equity at 1 January 2023	50.0	-313.3	172.6	-1.6	0.4	3,610.5	3,518.6	6.2	3,524.8
Profit for the period	0.0	0.0	0.0	0.0	0.0	238.3	238.3	0.2	238.5
Other comprehensive income	0.0	0.0	0.0	3.4	0.0	0.0	3.4	0.1	3.4
Total comprehensive income	0.0	0.0	0.0	3.4	0.0	238.3	241.7	0.2	241.9
Treasury Shares for the period	0.0	-12.8	0.0	0.0	0.0	-18.8	-31.5	0.0	-31.5
Share-based remuneration for the period	0.0	130.6	-111.4	0.0	0.0	-1.5	17.7	0.0	17.7
Total transactions with owners	0.0	117.8	-111.4	0.0	0.0	-20.3	-13.8	0.0	-13.8
Equity at 30 September 2023	50.0	-195.5	61.2	1.7	0.4	3,828.5	3,746.5	6.4	3,752.9
Equity at 1 January 2023	50.0	-313.3	54.2	-1.6	0.4	3,731.0	3,520.7	6.2	3,526.9
Adjusted Equity at 1 January 2023	50.0	-313.3	172.6	-1.6	0.4	3,610.5	3,518.6	6.2	3,524.8
Total comprehensive income	0.0	0.0	0.0	6.9	1.1	303.5	311.4	0.4	311.8
Total transactions with owners	0.0	120.2	-105.4	0.0	0.0	-21.3	-6.5	0.0	-6.5
Equity at 31 December 2023	50.0	-193.1	67.2	5.2	1.5	3,892.7	3,823.5	6.5	3,830.1

NOTE 1

Segment information

Public Q3

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	Q3 2024	Q3 2023	% change	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	1,122.1	1,003.9	11.8%	480.8	425.2	437.9	384.0	103.6	119.2	50.9	38.1	48.9	37.5
Cost of service	-780.1	-734.7	6.2%	-289.1	-260.8	-346.2	-321.4	-82.4	-92.4	-31.1	-32.2	-31.3	-27.9
Gross profit	342.0	269.2	27.0%	191.7	164.4	91.6	62.6	21.2	26.8	19.8	5.9	17.7	9.6
<i>Gross profit margin</i>	30.5%	26.8%	3.7pp	39.9%	38.7%	20.9%	16.3%	20.5%	22.5%	39.0%	15.4%	36.1%	25.5%
Allocated costs	-152.3	-145.3	4.8%	-74.9	-70.7	-51.4	-44.1	-11.4	-14.9	-6.8	-7.5	-7.7	-8.1
Adjusted EBITA before HQ costs	189.7	124.0	53.1%	116.7	93.7	40.2	18.5	9.8	11.9	13.0	-1.6	9.9	1.4
<i>Adjusted EBITA margin before allocated cost from HQ</i>	16.9%	12.3%	4.6pp	24.3%	22.0%	9.2%	4.8%	9.5%	10.0%	25.5%	-4.2%	20.3%	3.8%
Allocated costs from HQ	-8.9	-7.9	11.8%	-6.0	-5.3	0.0	0.0	-1.5	-1.6	-0.6	-0.5	-0.7	-0.6
EBITA	180.9	116.0	55.9%	110.7	88.5	40.2	18.5	8.4	10.4	12.4	-2.1	9.2	0.8
<i>EBITA margin</i>	16.1%	11.6%	4.6pp	23.0%	20.8%	9.2%	4.8%	8.1%	8.7%	24.3%	-5.6%	18.8%	2.2%
Amortisation	-19.9	-23.8	-16.5%	-5.3	-9.7	-12.1	-9.2	-1.3	-2.9	-0.6	-1.0	-0.6	-1.1
Operating profit	161.0	92.2	74.6%	105.4	78.8	28.1	9.3	7.1	7.5	11.8	-3.1	8.6	-0.3
<i>Operating profit margin</i>	14.3%	9.2%	5.2pp	21.9%	18.5%	6.4%	2.4%	6.8%	6.3%	23.2%	-8.1%	17.5%	-0.8%

CONTINUED

Segment information

Private Q3

DKK million	Group			Denmark		Intrasoft		UK		Norway		Netherlands	
	Q3 2024	Q3 2023	% change	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	491.8	457.8	7.4%	278.3	252.1	133.7	134.1	48.5	41.7	31.3	29.7	0.0	0.2
Cost of service	-334.4	-324.6	3.0%	-156.2	-148.2	-108.6	-109.1	-38.2	-33.3	-31.3	-33.9	-0.1	-0.2
Gross profit	157.4	133.2	18.2%	122.1	103.9	25.1	24.9	10.4	8.5	-0.0	-4.1	-0.0	0.0
<i>Gross profit margin</i>	32.0%	29.1%	2.9pp	43.9%	41.2%	18.8%	18.6%	21.4%	20.3%	-0.2%	-13.9%	-61.3%	18.8%
Allocated costs	-74.2	-70.7	5.0%	-45.2	-41.3	-17.4	-16.3	-5.6	-5.7	-6.0	-7.4	-0.0	-0.0
Adjusted EBITA before HQ costs	83.2	62.5	33.1%	76.8	62.6	7.7	8.6	4.8	2.8	-6.0	-11.5	-0.0	0.0
<i>Adjusted EBITA margin before allocated cost from HQ</i>	16.9%	13.7%	3.3pp	27.6%	24.8%	5.7%	6.4%	9.8%	6.6%	-19.2%	-38.7%	-83.2%	5.5%
Allocated costs from HQ	-5.0	-4.2	18.0%	-3.7	-3.1	0.0	0.0	-0.7	-0.6	-0.6	-0.5	-0.0	-0.0
Other operating income / expense	-0.4	-0.0	42552.3%	0.0	0.0	-0.4	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	77.8	58.3	33.5%	73.2	59.5	7.2	8.6	4.0	2.2	-6.6	-12.0	-0.0	0.0
<i>EBITA margin</i>	15.8%	12.7%	3.1pp	26.3%	23.6%	5.4%	6.4%	8.3%	5.2%	-21.0%	-40.5%	-85.5%	4.5%
Amortisation	-9.9	-12.0	-17.3%	-5.9	-7.4	-2.9	-2.6	-0.6	-1.1	-0.5	-1.0	-0.0	-0.0
Operating profit	67.9	46.3	46.7%	67.2	52.2	4.4	6.0	3.4	1.1	-7.1	-13.0	-0.0	0.0
<i>Operating profit margin</i>	13.8%	10.1%	3.7pp	24.2%	20.7%	3.3%	4.5%	7.0%	2.6%	-22.6%	-43.7%	-87.4%	2.7%

CONTINUED

Segment information

Public 9 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	3,339.0	3,037.6	9.9%	1,444.9	1,314.3	1,290.0	1,125.8	313.2	368.2	142.9	126.4	148.0	102.8
Cost of service	-2,388.9	-2,235.6	6.9%	-916.2	-870.7	-1,017.1	-900.3	-259.4	-277.6	-99.5	-102.2	-96.7	-84.9
Gross profit	950.1	801.9	18.5%	528.8	443.6	272.8	225.6	53.8	90.6	43.4	24.3	51.3	18.0
<i>Gross profit margin</i>	28.5%	26.4%	2.1pp	36.6%	33.8%	21.2%	20.0%	17.2%	24.6%	30.4%	19.2%	34.6%	17.5%
Allocated costs	-461.0	-459.6	0.3%	-234.0	-235.4	-145.0	-126.3	-36.0	-49.3	-21.3	-23.9	-24.7	-24.7
Adjusted EBITA before HQ costs	489.1	342.3	42.9%	294.7	208.2	127.8	99.3	17.8	41.3	22.1	0.3	26.6	-6.8
<i>Adjusted EBITA margin before allocated cost from HQ</i>	14.6%	11.3%	3.4pp	20.4%	15.8%	9.9%	8.8%	5.7%	11.2%	15.5%	0.2%	18.0%	-6.6%
Allocated costs from HQ	-27.2	-24.9	9.2%	-18.5	-16.7	0.0	0.0	-4.5	-4.8	-1.9	-1.7	-2.2	-1.7
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
EBITA	461.4	317.4	45.4%	275.9	191.5	127.8	99.3	13.2	36.4	20.1	-1.4	24.3	-8.5
<i>EBITA margin</i>	13.8%	10.4%	3.4pp	19.1%	14.6%	9.9%	8.8%	4.2%	9.9%	14.1%	-1.1%	16.4%	-8.3%
Amortisation	-57.5	-68.4	-15.9%	-16.2	-29.1	-34.0	-25.0	-3.8	-8.4	-1.7	-2.9	-1.9	-3.0
Operating profit	403.9	249.0	62.2%	259.7	162.5	93.8	74.3	9.4	28.0	18.5	-4.3	22.4	-11.5
<i>Operating profit margin</i>	12.1%	8.2%	3.9pp	18.0%	12.4%	7.3%	6.6%	3.0%	7.6%	12.9%	-3.4%	15.2%	-11.2%

CONTINUED

Segment information

Private 9 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	1,523.3	1,458.2	4.5%	873.9	825.7	393.1	397.6	147.3	126.5	108.8	107.7	0.2	0.6
Cost of service	-1,055.8	-1,014.9	4.0%	-510.0	-499.8	-320.0	-316.9	-115.8	-90.9	-109.6	-106.8	-0.4	-0.5
Gross profit	467.6	443.4	5.5%	363.9	325.9	73.1	80.7	31.5	35.7	-0.8	0.9	-0.1	0.1
<i>Gross profit margin</i>	30.7%	30.4%	0.3pp	41.6%	39.5%	18.6%	20.3%	21.4%	28.2%	-0.8%	0.8%	-51.4%	15.3%
Allocated costs	-233.6	-231.2	1.0%	-144.1	-144.5	-51.8	-46.1	-17.3	-17.2	-20.3	-23.3	-0.1	-0.1
Adjusted EBITA before HQ costs	234.0	212.1	10.3%	219.8	181.4	21.3	34.6	14.2	18.5	-21.1	-22.4	-0.2	-0.0
<i>Adjusted EBITA margin before allocated cost from HQ</i>	15.4%	14.5%	0.8pp	25.2%	22.0%	5.4%	8.7%	9.6%	14.6%	-19.4%	-20.8%	-81.5%	-1.3%
Allocated costs from HQ	-15.4	-13.6	13.8%	-11.4	-10.3	0.0	0.0	-2.2	-1.7	-1.8	-1.6	-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	-0.3	0.6	-151.0%	0.0	0.0	-0.3	0.6	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	218.0	199.2	9.5%	208.2	171.2	21.0	35.2	12.0	16.8	-23.0	-24.0	-0.2	-0.0
<i>EBITA margin</i>	14.3%	13.7%	0.7pp	23.8%	20.7%	5.3%	8.9%	8.2%	13.3%	-21.2%	-22.3%	-84.2%	-2.4%
Amortisation	-29.9	-36.1	-17.1%	-18.1	-22.9	-8.4	-7.4	-1.8	-3.0	-1.6	-2.8	-0.0	-0.0
Operating profit	188.1	163.1	15.3%	190.1	148.2	12.6	27.9	10.2	13.8	-24.6	-26.8	-0.2	-0.0
<i>Operating profit margin</i>	12.3%	11.2%	1.2pp	21.8%	17.9%	3.2%	7.0%	6.9%	10.9%	-22.6%	-24.9%	-86.4%	-4.4%

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Segment information

Geographical

Segment information related to geographical areas

DKK million	Q3 2024								Total
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	
Revenue from external customers	769.2	206.6	157.0	204.6	82.7	62.2	55.6	76.0	1,613.9

DKK million	Q3 2023								Total
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	
Revenue from external customers	686.2	186.2	167.3	177.5	69.2	58.3	42.9	74.0	1,461.7

Geographical 9 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	2,356.4	594.6	473.5	611.8	254.5	185.1	170.3	216.1	4,862.3

DKK million	YTD 2023								Total
	Denmark	Greece	UK	Belgium	Norway	Luxembourg	Netherlands	Other	
Revenue from external customers	2,170.4	558.9	513.3	494.7	237.3	200.4	118.2	202.7	4,495.8

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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Cost of services	-303.6	-293.6	-877.8	-842.7	-1,163.6
Salaries	-805.2	-761.0	-2,550.0	-2,394.0	-3,193.6
Depreciation	-5.6	-4.6	-16.9	-13.8	-18.2
Cost of services total	-1,114.5	-1,059.3	-3,444.7	-3,250.5	-4,375.5

NOTE 3

Administrative costs

DKK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Administrative costs	-94.9	-88.9	-291.8	-305.3	-425.9
Salaries	-91.0	-85.3	-283.3	-258.1	-339.5
Depreciation	-41.5	-40.9	-125.2	-127.3	-170.2
Administrative costs total	-227.4	-215.1	-700.3	-690.7	-935.5

NOTE 4

Financial income and expenses

DKK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Financial Income					
Exchange rate adjustments	3.5	9.3	10.9	17.0	21.9
Other financial income	3.3	0.7	6.8	1.9	3.4
Fair value adjustment	0.0	0.0	4.9	0.0	0.0
Financial income total	6.8	10.0	22.6	18.9	25.2
Financial expenses					
Interest expense, bank loan	-23.9	-22.5	-77.6	-62.6	-88.5
Interest expense, leasing	-7.6	-7.1	-23.3	-15.4	-25.3
Exchange rate adjustments	-5.7	-10.6	-9.8	-27.8	-30.7
Other financial expenses	-5.8	-5.3	-16.5	-13.0	-18.7
Financial expenses total	-43.0	-45.6	-127.1	-118.7	-163.3

NOTE 5

Earnings per share

DKK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Earnings per share - EPS (DKK)	2.89	1.61	7.22	4.81	6.13
Diluted earnings per share - EPS-D (DKK)	2.86	1.60	7.15	4.79	6.09
Profit	139.5	79.8	352.4	238.3	303.5
Average number of shares	50.0	50.0	50.0	50.0	50.0
Average number of treasury shares	1.7	0.4	1.2	0.5	0.5
Average number of shares in circulation	48.3	49.6	48.8	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	48.8	49.9	49.3	49.8	49.8

NOTE 6

Trade receivables

DKK million	30 September 2024	30 September 2023	31 December 2023
Not overdue	816.0	689.1	826.2
0-30 days overdue	255.4	254.6	302.9
31-60 days overdue	55.8	46.6	67.8
61-90 days overdue	54.2	13.5	13.4
Over 90 days overdue	75.4	97.0	70.7
Total trade receivables excl. expected credit loss	1,256.8	1,100.8	1,280.9
Expected credit loss	-24.6	-21.8	-19.1
Total trade receivables	1,232.3	1,079.1	1,261.8

The Group is continuously conducting individual assessments of bad debt. At 30 September 2024, the Group recognised a provision for expected credit losses of DKK 24.6m (30 September 2023: DKK 21.8m), and no credit losses have incurred during Q3 2024.

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

NOTE 7

Contract work in progress

DKK million	30 September 2024	30 September 2023	31 December 2023
Selling price of work performed on fixed price projects	4,445.9	4,064.0	3,950.7
Invoiced amount on fixed price projects	-3,419.9	-3,042.9	-3,248.0
Total contract work in progress	1,025.9	1,021.1	702.6
<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	1,590.4	1,509.2	1,263.9
Prebilled invoices	-564.5	-488.2	-561.3
Total contract work in progress	1,025.9	1,021.1	702.6

NOTE 8

Other payables

DKK million	30 September 2024	30 September 2023	31 December 2023
Wages and salaries, payroll taxes, social security costs, etc. payable	122.8	115.8	131.2
Holiday pay obligation	131.6	127.7	112.2
VAT and duties	88.2	96.4	129.7
Holdback	10.2	10.2	10.2
Other costs payable	402.3	279.5	287.6
Total other payables	755.2	629.7	670.9

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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Total 2023
Income statement					
Revenue	1,613.9	1,461.7	4,862.3	4,495.8	6,078.4
Cost of services, incl. depreciation and amortisation	-1,132.4	-1,072.8	-3,495.8	-3,287.9	-4,427.2
Gross profit	481.6	389.0	1,366.5	1,207.9	1,651.2
Sales and marketing costs	-12.9	-13.0	-36.9	-38.7	-54.7
Administrative costs, incl. depreciation, amortisation and special items	-239.3	-237.4	-737.3	-757.7	-1,018.5
Other operating income / expense	-0.4	-0.0	-0.3	0.6	-0.0
Operating profit (EBIT)	228.9	138.5	591.9	412.1	578.0
Financial income	6.8	10.0	22.6	18.9	25.2
Financial expenses	-43.0	-45.6	-127.1	-118.7	-163.3
Income / loss from joint venture / associates	-3.8	-2.3	-12.9	-6.8	-7.7
Profit / loss before tax	188.9	100.6	474.5	305.4	432.3
Tax on the profit for the period	-49.9	-20.7	-124.1	-67.0	-128.2
Net profit / loss for the period	139.1	80.0	350.4	238.5	304.0
Depreciation and Amortisation have been presented as follows in the income statement:					
Cost of services	-23.5	-18.1	-68.1	-51.3	-70.0
Administrative costs	-53.4	-63.2	-161.5	-194.3	-252.7
Depreciation and amortisation	-77.0	-81.4	-229.6	-245.6	-322.7

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 570m (DKK 467.2m).

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

The Group is in 2024 as well as in 2023 part of some legal claims. The outcome of these

disputes is not considered likely to impact the Group's financial position significantly, besides what is already recognised in the balance sheet.

NOTE 11

Related party transactions

In Q3 2024, Netcompany recognised revenue from Smarter Airports A/S of DKK 10.4m (DKK 7.4m), 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 Q3

2024 financial report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. The accounting policies applied are consistent with those applied in the

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

NOTE 13

Financial figures and highlights

DKK million	Q3 2024	Q3 2023	% change Q3	YTD 2024	YTD 2023	% change YTD
Income statement						
Public revenue	1,122.1	1,003.9	11.8%	3,339.0	3,037.6	9.9%
Private revenue	491.8	457.8	7.4%	1,523.3	1,458.2	4.5%
Development revenue	444.0	433.1	2.5%	1,419.4	1,578.6	-10.1%
Maintenance revenue	1,164.2	1,025.9	13.5%	3,415.1	2,876.8	18.7%
Licence revenue	5.8	2.8	107.5%	27.8	40.4	-31.3%
Organic revenue	1,613.9	1,461.7	10.4%	4,862.3	4,495.8	8.2%
Non-organic revenue	0.0	0.0	N/A	0.0	0.0	N/A
Revenue by growth, total	1,613.9	1,461.7	10.4%	4,862.3	4,495.8	8.2%
Special items	0.0	0.0	N/A	-0.7	0.0	N/A
Adjusted EBITDA	306.3	219.9	39.3%	822.5	657.1	25.2%
EBITDA	305.9	219.9	39.1%	821.5	657.7	24.9%
Adjusted EBITA	259.2	174.3	48.6%	680.4	516.0	31.9%
EBITA	258.7	174.3	48.4%	679.4	516.6	31.5%
Operating profit (EBIT)	228.9	138.5	65.2%	591.9	412.1	43.6%
Net financials	-36.2	-35.6	1.7%	-104.5	-99.9	4.7%
Net profit / loss	139.1	80.0	73.9%	350.4	238.5	46.9%
Financial position						
Capex	-34.3	-36.2	-5.1%	-97.1	-157.7	-38.4%
Total assets	8,008.3	7,879.8	1.6%	8,008.3	7,879.8	1.6%
Equity	3,725.5	3,752.9	-0.7%	3,725.5	3,752.9	-0.7%
Net increase in cash and cash equivalents	-204.8	63.3	-423.6%	-417.4	-235.0	77.6%
Free cash flow	145.3	100.4	44.8%	288.7	169.5	70.3%
Free cash flow (tax normalised)	96.4	79.4	21.4%	285.0	153.0	86.3%

CONTINUED FINANCIAL HIGHLIGHTS AND KEY FIGURES

DKK million	Q3 2024	Q3 2023	% change Q3	YTD 2024	YTD 2023	% change YTD
Earnings per share						
Earnings per share (DKK)	2.89	1.61	79.4%	7.22	4.81	50.1%
Diluted earnings per share (DKK)	2.86	1.60	78.6%	7.15	4.79	49.5%
Employees						
Average number of full-time employees	8,088	7,760	4.2%	7,927	7,657	3.5%

Financial ratios

Revenue growth	10.4%	8.4%	2.0pp	8.2%	11.7%	-3.5pp
Gross profit margin	30.9%	27.5%	3.4pp	29.2%	27.7%	1.5pp
Adjusted EBITDA margin	19.0%	15.0%	3.9pp	16.9%	14.6%	2.3pp
EBITDA margin	19.0%	15.0%	3.9pp	16.9%	14.6%	2.3pp
Adjusted EBITA margin	16.1%	11.9%	4.1pp	14.0%	11.5%	2.5pp
EBITA margin	16.0%	11.9%	4.1pp	14.0%	11.5%	2.5pp
Operating profit margin	14.2%	9.5%	4.7pp	12.2%	9.2%	3.0pp
Effective tax rate	26.4%	20.5%	5.9pp	26.2%	21.9%	4.2pp
Return on equity	3.7%	2.3%	1.5pp	9.4%	6.7%	2.7pp
Solvency ratio	46.5%	47.6%	-1.1pp	46.5%	47.6%	-1.1pp
ROIC	2.6%	1.5%	1.1pp	6.5%	4.5%	2.0pp
ROIC (Adjusted for Goodwill)	6.6%	4.1%	2.5pp	16.7%	12.2%	4.5pp
Cash conversion ratio	89.5%	93.0%	-3.5pp	69.0%	53.0%	16.0pp
Cash conversion ratio (tax normalised)	59.4%	73.6%	-14.2pp	68.1%	47.8%	20.3pp

Formulas

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

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

¹Key figures defined according to IFRS.

²Key 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

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.