

Netcompany

Q1 2025 Company Announcement

Three months ended 31 March 2025

Growth and margin improvement in a continued challenging market

Summary

■ Revenue increased by 9.1% (constant 9%)



■ Adj. EBITDA increased by 24.4% (constant 25%)



■ Adj. EBITDA margin increased by 2.2pp (constant 2.3pp)



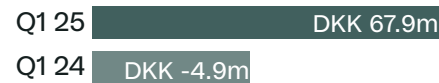
■ Diluted earnings per share increased by 36.9%



■ Average workforce increased by 342 FTEs



■ Free cash flow increased by DKK 72.8m



■ Cash conversion ratio improved 51.3pp



■ Cash conversion ratio (tax normalised) improved 16.1pp



■ Debt leverage improved



■ Conference call details

In connection with the publication of the results for Q1 2025, Netcompany will host a conference call on 1 May at 11.00 CEST.

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

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

“The Group continued the growth momentum from last year and grew revenue by 9.1% in Q1 2025. At the same time we increased our margin by more than two percentage points to 17.6%. Our growth is built on the continued focus on our products and platforms – a proven foundation for our future growth within Netcompany.

During Q1, we announced the merger with SDC into a newly formed entity – Netcompany Banking Services. The transaction is still on schedule to be completed around mid-year.

At the end of Q1 2025, we employed more than 8,150 talented people, and mainly grew in the international part of the Group.

Irrespective of the increased geopolitical turmoil and the high level of uncertainty we reiterate our full year financial expectations of revenue growth of 5% to 10% and an adjusted EBITDA margin of between 16% and 19%.

We believe that Europe is in a unique position to strengthen itself in these uncertain times and we take pride in being a mission critical provider of world leading digitalisation services and solutions supporting governments and enterprises throughout Europe.”

Performance overview Q1

DKK million	Q1 2025 (reported)	Q1 2025 (constant)*	Q1 2024	% change (reported)	% change (constant)*	Total 2024
Revenue	1,744.3	1,741.9	1,598.1	9.1%	9.0%	6,540.6
Cost of services	-1,229.2	-1,225.9	-1,154.4	6.5%	6.2%	-4,612.1
Gross profit	515.1	516.0	443.7	16.1%	16.3%	1,928.4
<i>Gross profit margin</i>	29.5%	29.6%	27.8%	1.8pp	1.9pp	29.5%
Sales and marketing costs	-13.3	-13.3	-11.9	12.1%	12.0%	-52.8
Administrative costs	-194.6	-194.0	-184.8	5.3%	5.0%	-777.7
Adjusted EBITDA	307.3	308.8	247.1	24.4%	25.0%	1,097.9
<i>Adjusted EBITDA margin</i>	17.6%	17.7%	15.5%	2.2pp	2.3pp	16.8%
Special items	-19.3	-19.3	-0.7	2524.3%	2524.3%	-2.7
Other operating income / expense	0.0	0.0	0.2	-100.0%	-100.0%	-5.4
EBITDA	287.9	289.4	246.5	16.8%	17.4%	1,089.8
<i>EBITDA margin</i>	16.5%	16.6%	15.4%	1.1pp	1.2pp	16.7%
Depreciation	-49.4	-49.3	-47.8	3.4%	3.2%	-188.0
Amortisation	-29.0	-29.0	-28.5	1.8%	1.8%	-116.3
Operating profit (EBIT)	209.6	211.2	170.3	23.1%	24.0%	785.5
<i>Operating profit margin</i>	12.0%	12.1%	10.7%	1.4pp	1.5pp	12.0%
Net financials	-35.4	-35.3	-34.0	4.1%	3.9%	-145.0
Income / loss, joint venture / associates	-4.1	-4.1	-4.9	-15.1%	-15.1%	-16.5
Profit / loss before tax	170.1	171.7	131.4	29.4%	30.6%	624.0
Tax	-48.3	-48.2	-38.9	24.1%	23.9%	-156.5
<i>Effective tax rate</i>	28.4%	28.1%	29.6%	-1.2pp	-1.5pp	25.1%
Net profit / loss	121.7	123.5	92.5	31.6%	33.5%	467.5
Additional KPIs						
Earnings per share (DKK)	2.58	N/A	1.89	36.8%	N/A	9.67
Diluted earnings per share (DKK)	2.56	N/A	1.87	36.9%	N/A	9.58
Free cash flow	67.9	N/A	-4.9	-1478.2%	N/A	821.1
<i>Cash conversion rate</i>	47.0%	N/A	-4.3%	51.3pp	N/A	147.1%

*Constant currencies measured using average exchange rates for Q1 2024

CONTINUED PERFORMANCE OVERVIEW Q1

Reported revenue grew 9.1% (constant 9%) compared to Q1 2024 and amounted to DKK 1,744.3m in Q1 2025. Revenue from public sector increased by 13.5%, and the private sector delivered revenue in line with the same quarter last year. Growth was driven by increased activity in all business segments compared to the same quarter last year.

Client facing FTEs grew 4.1% and average FTEs in Q1 2025 amounted to 8,150 FTEs.

Gross profit increased 16.1% to DKK 515.1m in Q1 2025, yielding a margin of 29.5% compared to 27.8% in the same period last year. Gross profit was positively impacted by higher licence revenue in Q1 2025, primarily related to Netcompany SEE & EUI (Netcompany South East Europe and EU Institutions - formerly Netcompany-Intrasoft), as the SOLON TAX project in Greece was recognised in the quarter.

In Q1 2025, sales and marketing costs were DKK 13.3m, in line with the same quarter last year, while administrative costs were DKK 194.6m compared to DKK 184.8m in Q1 2024.

Adjusted EBITDA increased 24.4% to DKK 307.3m in Q1 2025 compared to DKK 247.1m in Q1 2024. The adjusted EBITDA margin was 17.6% (constant 17.7%), an improvement of 2.2 percentage points compared to the same quarter last year.

Special items amounted to DKK 19.3m in the quarter and was related to the SDC transaction. The transaction has been approved by the competition authorities in Denmark, Faroe Island and Norway. The transaction is expected to close mid-year and the analysis work is progressing according to plan.

Depreciation and amortisation were DKK 78.4m in Q1 2025, in line with the same period last year.

Operating profit (EBIT) amounted to DKK 209.6m in Q1 2025 compared to DKK 170.3m in Q1 2024 equal to an increase of 23.1%. EBIT margin was 12%, compared to 10.7% in the same quarter last year.

Net financials were negative DKK 35.4m in Q1 2025, compared to negative DKK 34m in Q1 2024.

Profit before tax increased 29.4% to DKK 170.1m driven by the increase in EBIT.

Income taxes in Q1 2025 were DKK 48.3m compared to DKK 38.9m in the same quarter last year. The effective tax rate was 28.4% in the quarter, compared to 29.6% in Q1 2024.

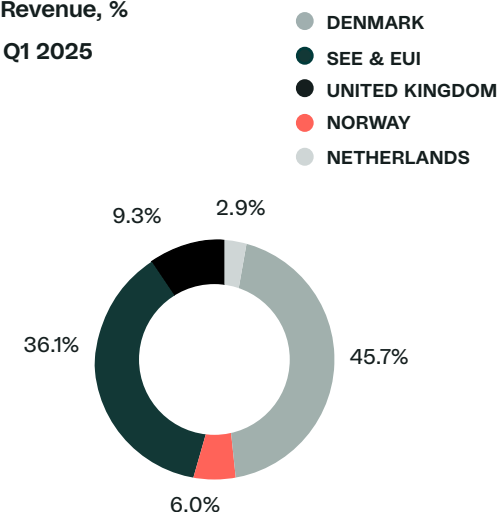
Net profit amounted to DKK 121.7m in Q1 2025, compared to DKK 92.5m in the same quarter last year equal to an increase of 31.6%.

Free cash flow increased from negative DKK 4.9m in Q1 2024 to DKK 67.9m in Q1 2025, mainly driven by improved operating profit.

Business Segments Q1

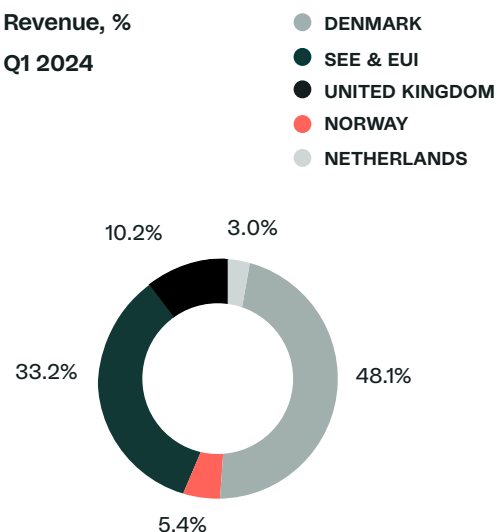
DKK million	Q1 2025					
Constant (2024 rate)	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	1,741.9	796.0	629.4	162.4	103.8	50.3
Gross profit	516.0	286.2	155.3	35.5	20.9	18.1
<i>Gross profit margin</i>	29.6%	36.0%	24.7%	21.8%	20.1%	36.0%
Local marketing and administrative costs	-192.3	-108.4	-46.6	-17.1	-13.0	-7.2
Adjusted EBITDA before allocated cost from HQ	323.7	177.9	108.7	18.4	7.9	11.0
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	18.6%	22.3%	17.3%	11.3%	7.6%	21.8%
Allocated costs from HQ	-14.9	-10.4	0.0	-2.3	-1.5	-0.7
Special Items, allocated	-19.3	-13.5	0.0	-3.1	-1.8	-0.9
Other operating income / expense	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	-49.3	-24.2	-18.4	-3.1	-2.0	-1.5
Amortisation	-29.0	-10.0	-16.3	-1.4	-0.9	-0.4
EBIT	211.2	119.7	74.0	8.4	1.7	7.4
Client facing FTEs	7,618	2,810	3,680	570	369	189

Revenue, %
Q1 2025



DKK million	Q1 2024					
Reported	Group	Netcompany Denmark	Netcompany SEE & EUI	Netcompany UK	Netcompany Norway	Netcompany Netherlands
Revenue from external customers	1,598.1	769.2	530.6	163.2	86.7	48.5
Gross profit	443.7	283.1	102.0	31.0	11.5	16.2
<i>Gross profit margin</i>	27.8%	36.8%	19.2%	19.0%	13.3%	33.3%
Local marketing and administrative costs	-182.1	-103.2	-44.6	-15.2	-12.4	-6.7
Adjusted EBITDA before allocated cost from HQ	261.6	179.9	57.4	15.8	-1.0	9.5
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	16.4%	23.4%	10.8%	9.7%	-1.1%	19.5%
Allocated costs from HQ	-14.5	-10.1	0.0	-2.4	-1.3	-0.8
Special Items, allocated	-0.7	-0.5	0.0	-0.1	-0.1	-0.0
Other operating income / expense	0.2	0.0	0.2	0.0	0.0	0.0
Depreciation	-47.8	-23.9	-17.5	-2.6	-2.1	-1.6
Amortisation	-28.5	-11.4	-13.3	-2.0	-1.1	-0.6
EBIT	170.3	134.0	26.8	8.7	-5.6	6.4
Client facing FTEs	7,318	2,736	3,446	600	356	180

Revenue, %
Q1 2024



CONTINUED BUSINESS SEGMENTS Q1

Netcompany Denmark

Revenue growth in the Danish business segment was 3.5%. The growth was driven by an increase of 6.5% in revenue from the public sector, while private sector revenue was on level with the same quarter last year.

Gross profit was DKK 286.2m in Q1 2025 against DKK 283.1m in Q1 2024 yielding a gross profit margin of 36% compared to 36.8% in the same quarter last year. The development in gross profit margin was a result of continued time spent on business development, product development of existing products, and resources spent on the ongoing SDC transaction.

Adjusted EBITDA margin was 22.3% in Q1 2025 compared to 23.4% in Q1 2024. The decline was mainly a result of the development in gross profit margin.

Client facing FTEs grew by 2.7% in Q1 2025.

Netcompany South East Europe and EU Institutions

Revenue in Netcompany SEE & EUI grew by 18.6%. The growth was driven by a combination of license revenue and continued

growth in the public and EU area that grew revenue by 22.2% in Q1 2025. At the same time private sector revenue grew 6.6% compared to the same quarter last year.

Gross profit margin increased 5.5 percentage points to 24.7% compared to 19.2% in Q1 2024. Gross profit was positively impacted by the license related to the SOLON TAX project in Greece.

Adjusted EBITDA increased 89.3% to DKK 108.7m in Q1 2025, yielding an EBITDA margin of 17.3% compared to 10.8% in the same quarter last year.

Client facing FTEs grew 6.8% in Q1 2025.

Netcompany UK

Netcompany UK realised revenue of DKK 162.4m in Q1 2025, in line with Q1 2024. Revenue from the public sector grew by 9% in the quarter, while revenue from the private sector declined by 22.2%. In the public sector, the DALAS framework slowly started to show positive trends, while the decline in the private sector revenue was related to the discontinuation of historical low-margin contracts.

As a consequence of the discontinuation of low-margin contracts and improved utilisation, margins increased in Netcompany UK.

Gross profit margin increased to 21.8%, compared to 19% in the same quarter last year, while adjusted EBITDA margin improved by 1.6 percentage points to 11.3% in Q1 2025.

Client facing FTEs decreased by 5% in Q1 2025, however, FTEs increased 2.9% from Q4 2024.

Netcompany Norway

Revenue in Netcompany Norway grew 19.7% to DKK 103.8m in Q1 2025. Growth was driven by the public sector that grew revenue by 36.5%, while private sector revenue was in line with the same quarter last year. The revenue from the public sector was positively impacted by the continued ramp up on the Avinor project.

Gross profit margin was 20.1% in Q1 2025, compared to 13.3% in the same quarter last year. The improved gross profit margin was a result of better utilisation as the ramp up on the larger project started to materialise.

Adjusted EBITDA margin was 7.6% in Q1 2025 compared to negative 1.1% in Q1 2024. The improvement was a result of better utilisation.

Client facing FTEs grew by 3.4% in Q1 2025.

Netcompany Netherlands

Netcompany Netherlands grew revenue by 3.7% in Q1 2025 compared to a tough comparable in the same quarter last year that grew revenue by 41%. Growth was driven by revenue from the private sector, which showed significant improvement; however, from a low level, as the private sector has not been a priority in the Dutch business until now.

Gross profit margin was 36% in Q1 2025 compared to 33.3% in the same quarter last year.

Adjusted EBITDA margin was 21.8% in the quarter compared to 19.5% in Q1 2024.

Client facing FTEs increased 5.2% compared to the same quarter last year.

Revenue visibility

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

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

The presented revenue visibility reflects the expected revenue streams for a financial year, meaning that for Q1 revenue visibility is comprised of Q1 actuals and 9 months expected revenue as per 1 April 2025.

Revenue visibility end of Q1 2025 was DKK 5,628.9m, which was an increase of 3.8% compared to DKK 5,420.7m in Q1 2024.

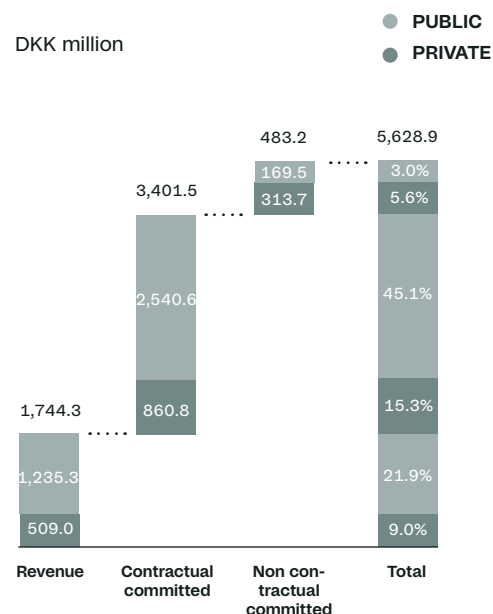
Generally, revenue visibility was higher than normal at the end of 2023 and at Q1 2024 as a number of contracts, particularly in the private sector, were signed for a longer than normal period at that time. Compared to revenue visibility end of 2024, revenue visibility end of Q1 2025 has increased by 15% sequentially compared to 9.1% revenue growth in Q1 2025.

The revenue visibility for 2025 consists of contractual committed revenue and non-contractual committed engagements, which amounted to DKK 3,401.5m and DKK 483.2m, respectively, while realised revenue in the first three months of 2025 amounted to DKK 1,744.3m.

Revenue visibility in the public sector increased 4.3% and amounts to DKK 3,945.4m, of which contractual committed revenue amounted to DKK 2,540.6m and non-contractual committed engagements amounted to DKK 169.5m, while realised revenue in the first three months of 2025 amounted to DKK 1,235.3m.

Revenue visibility in the private sector increased 2.7% and amounts to DKK 1,683.5m, of which contractual committed

Total revenue visibility for the financial year 2025



revenue amounted to DKK 860.8m and non-contractual committed engagements amounted to DKK 313.7m, while realised revenue in the first three months of 2025 amounted to DKK 509m.

Pipeline in both the private and the public sectors for 2025 remains at a satisfactory level indicating continued growth.

Workforce

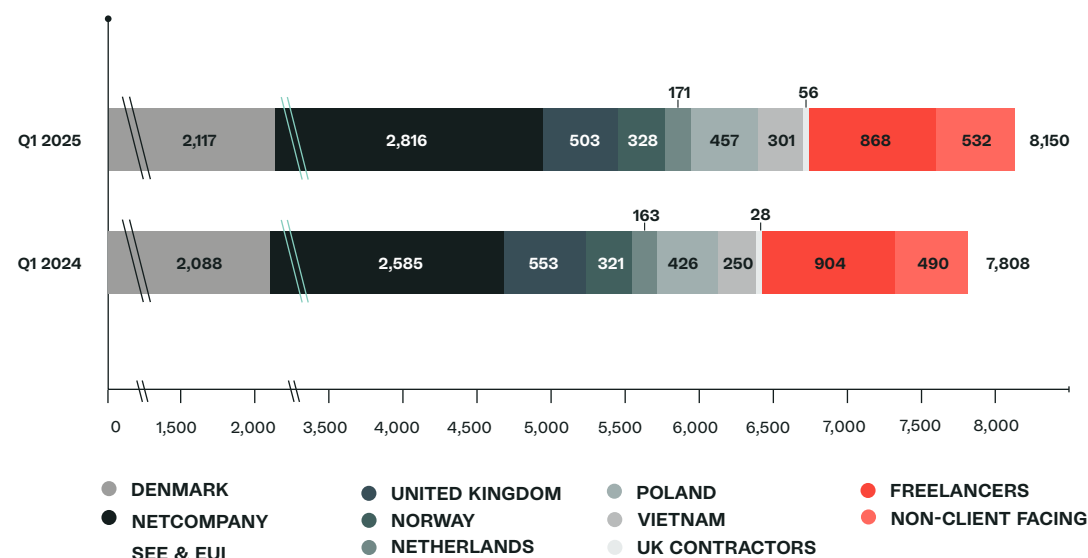
Netcompany employed an average of 8,150 FTEs in Q1 2025, which was an increase of 342 FTEs or 4.4% compared to Q1 2024 (7,808 FTEs). On a sequential basis FTEs in Q1 2025 decreased 1.2% compared to Q4 2024 driven by a decrease in freelancers and the divestment of our operations in the Middle East and Africa during Q4 2024.

The number of client facing equivalents for the Group increased by 300 from 7,318 in Q1 2024 to 7,618 in Q1 2025, while the level of non-client facing FTEs was 6.5% in Q1 2025 compared to 6.3% in Q1 2024. Sequentially, the number of client facing equivalents increased by 365 FTEs from Q4 2024 to Q1 2025, and the level of non-client facing FTEs decreased from 6.6% in Q4 2024.

Freelancers decreased 4% from 904 in Q1 2024 to 868 in Q1 2025 driven by the decrease in the amount of freelancers in Netcompany SEE & EUI.

The attrition rate for the last twelve months was 18%, which was an increase of 1.7 percentage points compared to 16.3% in Q1 2024. On a sequential basis the churn rate was on par with Q4 2024. However the 3 months rolling churn rates have decreased in all entities besides UK compared to the same period last year.

Avg. FTEs increased to 8,150 in Q1 2025



Capital and other financial positions

Free cash flow and cash conversion rate¹

The Group generated a free cash flow of DKK 67.9m in Q1 2025 compared to negative DKK 4.9m in Q1 2024.

Adjusted for taxes paid on account, the Group generated a free cash flow of DKK 120.3m in Q1 2025 compared to DKK 77.1m in Q1 2024, which was an increase of 55.9%. The increase in free cash flow was driven by improved operating profit.

As a result of the improved cash flow, cash conversion rate also improved from negative 4.3% in Q1 2024 to 47% in Q1 2025. Adjusted for the taxes paid on account cash conversion rate increased by 16.1 percentage points from 67.2% to 83.3%.

Trade receivables

At 31 March 2025, trade receivables were DKK 1,082.3m compared to DKK 1,154m end of Q1 2024, corresponding to a decrease of 6.2% compared to revenue growth of 9.1% caused by higher than normal level of trade receivables in Q1 2024. The trade receivables in Q1 2024 was impacted by Q1 2024 ending on a Easter holiday, delaying some payments to the beginning of April.

As a consequence, days sales outstanding decreased from 66 days in Q1 2024 to 57 days in Q1 2025.

The overdue part of the trade receivables decreased from 38.2% in Q1 2024 to 33.5% in Q1 2024, caused by the delays in payments in Q1 2024 due to the Easter holiday.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 31 March 2025	720.5	200.1	38.7	68.0	55.5	-0.5	1,082.3

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 31 March 2024	726.0	316.1	43.5	29.4	60.0	-21.0	1,154.0

Work in progress

At 31 March 2025, Netcompany's work in progress amounted to DKK 799.1m, represented by contract work in progress of DKK 1,700.4m and prepayments received from customers of DKK 901.3m.

Combined work in progress decreased by 12.2% from DKK 909.9m in Q1 2024 to DKK 799.1m in Q1 2025, impacted by a significant increase in prebilled invoices in Q1 2025, which was also the case end of Q4 2024.

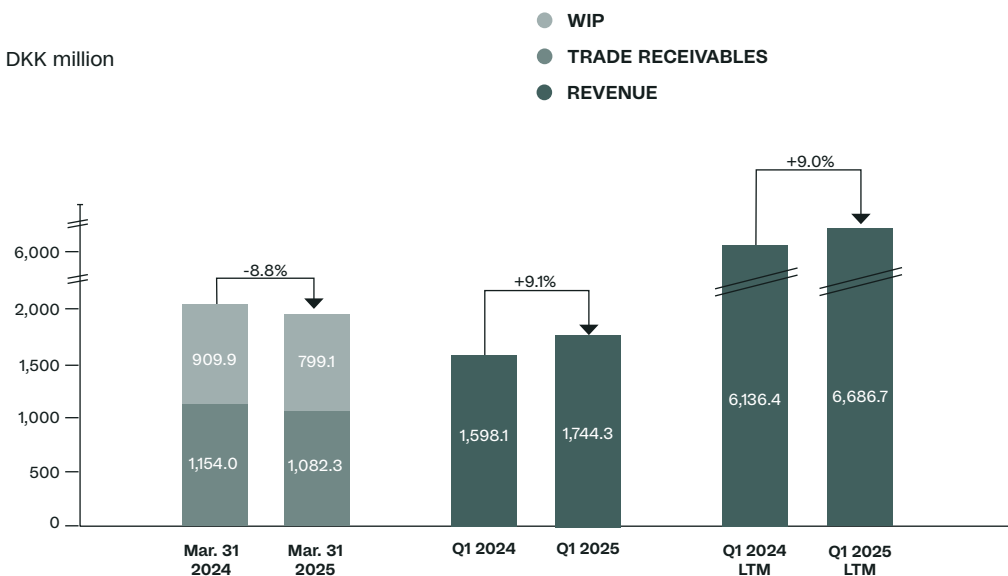
As a total, trade receivables and work in progress decreased by 8.8% from DKK 2,063.9m end of Q1 2024 to DKK 1,881.4m end of Q1 2025. The development was caused by the significant increase in prebilled invoices end of 2024.

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

CONTINUED CAPITAL AND OTHER FINANCIAL POSITIONS

Work in progress overview

DKK million



In the quarter revenue increased 9.1% from DKK 1,598.1m in Q1 2024 to DKK 1,744.3m in Q1 2025, whereas revenue for the last twelve months increased by 9%.

Investments

On 10 February 2025, Netcompany Group established Netcompany Banking Services A/S and agreed with a majority of the shareholders of SDC A/S to merge Netcompany Banking Services A/S and SDC A/S into a combined company fully owned by Netcompany Group. The transaction values

SDC at DKK 1bn and will include a cash payment of DKK 1bn from Netcompany Banking Services A/S to SDC's shareholders.

Closing of the transaction is expected to take place around mid-2025, subject to regulatory and other customary conditions.

Additionally, Netcompany increased its investment in Festina Finance by 2% to 22% in Q1 2025. The investment values Festina Finance at an enterprise value of DKK 1bn.

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 2,800m and an additional facility of DKK 2,000m, available only for new acquisitions. DKK 1,000m of the additional facility will be drawn to settle the transaction with SDC A/S.

On 31 March 2025, DKK 1,580m of the committed lines were utilised on ordinary borrowings leaving a total of DKK 3,220m available in unutilised funding of which DKK 1,220m can be utilised for normal operations if needed with no additional costs or covenants.

In addition, Netcompany SEE & EUI had utilised DKK 770.4m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 31 March 2025 of DKK 185.1m available Group funding was DKK 1,405.1m.

Risk management

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

Capital structure

Compared to Q1 2024, debt ratio improved to 1.2x compared to 1.6x in the same period last year, which is fully compliant with current covenants.

Taking the transaction with SDC into account, Netcompany expects leverage at the end of 2025 to be around 1.5x.

Events after the balance sheet date

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

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

Guidance 2025



7.4%

Actual revenue growth
in 2024

5%-10%

Expected revenue growth
in 2025

16.9%

Actual adjusted EBITDA
margin in 2024

16%-19%

Expected adjusted EBITDA
margin in 2025



Financial guidance as given in the annual report and confirmed in the company announcement of 10 February 2025 is based on organic measures and consequently stand unaffected by the SDC transaction.

Based on revenue growth of 9% (constant) and adjusted EBITDA margin of 17.7% (constant) realised in the first quarter of 2025, and taking current backlog and weighted pipeline into consideration, Netcompany

maintains the financial guidance for the full year 2025 and expects revenue growth of 5% to 10% (constant) and adjusted EBITDA margin of between 16% and 19% (constant). These measures are not including the integration of SDC into the Netcompany Group. Impacts from SDC into the Netcompany Group are expected to be communicated in connection with the release of the Q3 earnings report, in which financial performance from SDC is expected to be included.

Upon completion of the SDC transaction Netcompany expects to reinitiate its share buyback programme. The expectation to buy back own shares to a total value of DKK 2bn in the period from 2024 to 2026 remains unchanged effectively meaning that a total of DKK 1.2bn worth of shares are expected to be purchased in the period from closing of the SDC transaction till the end of 2026.

Shareholder information

Capital

At 31 March 2025, Netcompany's share capital was DKK 50m divided into 50m shares.

End of Q1 2025 Netcompany held 2,878,783 treasury shares equivalent to 5.8% of the share capital.

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

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

Share-based incentive schemes/restricted stock units and matching shares

In total, 550,899 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive schemes were issued at 31 March 2025 of which 116,654 RSUs and 24,000 matching

shares were granted to Executive Management and 434,245 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 189.6m. 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 Q1 2025. During the quarter, the RSU programmes granted in 2021 exercised and 63,969 treasury shares (recognised at DKK 29.1m on equity) were transferred from reserves to Executive Management, Other Key Management Personnel and Other Employees part of the RSU programme.

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

Financial calendar 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
31 October 2025	Capital Markets Day 2025, Copenhagen

Share data

Stock exchange	Nasdaq Copenhagen A/S
Index	OMXC Large Cap
Sector	Technology
ISIN code	DK0060952919
Short code	NETC
Share capital	DKK 50.000.000
Nominal size	DKK 1
Number of shares	No. 50.000.000
Restriction in voting rights	No

Statement of the Board of Directors and Executive Management

Today, the Board of Directors and Executive Management considered and approved the interim consolidated financial statements for Netcompany Group A/S (“Netcompany” or “the company” and together with all its subsidiaries “the Group”) for the period 1 January 2025 to 31 March 2025. The Q1 2025 report has not been audited or reviewed by the company’s independent auditors.

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

In our opinion, the accounting policies used are appropriate, and the overall presentation of the interim consolidated financial statements gives a true and fair view of the Group’s assets, liabilities and financial position as at 31 March 2025 and of the

results of the Group’s operations and cash flows for the period 1 January 2025 to 31 March 2025.

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

COPENHAGEN, 1 MAY 2025

Executive Management

André Rogaczewski
CEO

Claus Jørgensen
COO

Thomas Johansen
CFO

Board of Directors

Bo Rygaard
Chair of the Board

Juha Christensen
Vice Chair of the Board

Susan Helen Cooklin

Åsa Riisberg

Bart Walterus

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Consolidated interim financial statements

Income statement and Statement of comprehensive income

DKK million	Note	Q1 2025	Q1 2024	Total 2024
Income statement				
Revenue	1,2	1,744.3	1,598.1	6,540.6
Cost of services	3	-1,229.2	-1,154.4	-4,612.1
Gross profit		515.1	443.7	1,928.4
Sales and marketing costs		-13.3	-11.9	-52.8
Administrative costs	4	-194.6	-184.8	-777.7
Adjusted EBITDA		307.3	247.1	1,097.9
Special items		-19.3	-0.7	-2.7
Other operating income / expense		0.0	0.2	-5.4
EBITDA		287.9	246.5	1,089.8
Depreciation		-49.4	-47.8	-188.0
Amortisation		-29.0	-28.5	-116.3
Operating profit (EBIT)		209.6	170.3	785.5
Financial income	5	5.2	4.7	30.1
Financial expenses	5	-40.6	-38.7	-175.1
Income / loss, joint venture / associates		-4.1	-4.9	-16.5
Profit / loss before tax		170.1	131.4	624.0
Tax on the profit for the period		-48.3	-38.9	-156.5
Net profit / loss for the period		121.7	92.5	467.5
Of which				
Non-controlling interest		0.0	-0.9	-2.7
Netcompany Group A/S' share		121.7	93.4	470.2
Earnings per share				
Earnings per share (DKK)	6	2.58	1.89	9.67
Diluted Earnings per share (DKK)	6	2.56	1.87	9.58

DKK million	Note	Q1 2025	Q1 2024	Total 2024
Statement of comprehensive income				
Net profit / loss for the period		121.7	92.5	467.5
Other comprehensive income items that may be reclassified subsequently to profit or loss:				
Exchange rate adjustments on translating foreign subsidiaries		0.4	-0.2	5.0
Other comprehensive income items that may not be reclassified to profit or loss:				
Actuarial profit / loss on defined benefit plans		0.0	0.0	-2.4
Other comprehensive income, net of tax		0.4	-0.2	2.6
Of which				
Non-controlling interest		0.0	0.0	0.1
Netcompany Group A/S' share		0.4	-0.2	2.6
Total comprehensive income		122.1	92.3	470.1
Of which				
Non-controlling interest		0.0	-0.9	-2.6
Netcompany Group A/S' share		122.1	93.3	472.7

Statement of financial position

DKK million	Note	31 March 2025	31 March 2024	31 December 2024
Assets				
Intangible assets		3,707.0	3,724.3	3,708.7
Tangible assets		888.5	923.6	896.8
Investment in joint venture		75.0	87.2	78.6
Investment in associates		128.6	112.0	109.0
Other securities and investments		1.2	1.1	1.3
Other receivables		72.9	55.8	72.5
Deferred tax assets		47.6	44.2	46.5
Total non-current assets		4,920.9	4,948.1	4,913.4
Trade receivables		1,082.3	1,154.0	1,282.6
Receivables from joint venture		3.5	7.4	6.0
Receivables from associates		6.2	13.9	10.9
Contract work in progress	7	1,700.4	1,488.5	1,366.0
Other receivables		124.7	119.9	111.0
Prepayments		105.1	125.0	113.2
Tax receivables		72.0	59.6	18.3
Total receivables		3,094.2	2,968.2	2,908.0
Cash		185.1	301.6	250.9
Total current assets		3,279.4	3,269.8	3,158.9
Total assets		8,200.2	8,218.0	8,072.3

DKK million	Note	31 March 2025	31 March 2024	31 December 2024
Equity and liabilities				
Share capital		50.0	50.0	50.0
Treasury shares		-911.4	-265.3	-884.1
Retained earnings		4,548.2	4,039.5	4,450.3
Other reserves		-0.9	1.5	-0.9
Equity attributable to Group		3,685.9	3,825.7	3,615.4
Non-controlling interest		0.0	5.6	0.0
Total equity		3,685.9	3,831.3	3,615.4
Borrowings		1,574.5	1,574.0	1,573.9
Lease liabilities		701.9	748.6	707.0
Pension obligations		24.8	19.8	23.7
Deferred tax liability		57.3	71.7	44.7
Total non-current liabilities		2,358.5	2,414.0	2,349.3
Borrowings		37.3	154.0	37.3
Lease liabilities		150.8	117.2	146.4
Pension obligations		1.7	1.7	1.7
Prebilled invoices	7	901.3	578.6	828.7
Trade payables		329.9	338.7	343.1
Other payables		699.0	747.3	717.1
Provisions		1.2	16.9	2.1
Income tax payable		34.7	18.3	31.4
Total current liabilities		2,155.8	1,972.7	2,107.6
Total liabilities		4,514.3	4,386.7	4,456.9
Total equity and liabilities		8,200.2	8,218.0	8,072.3

Cash flow statement

DKK million	Q1 2025	Q1 2024	Total 2024
Operating profit (EBIT)	209.6	170.3	785.5
Depreciation and amortisation	78.4	76.2	304.3
Non-cash items	15.9	11.5	54.5
Working capital changes	-84.8	-84.9	145.0
Total	219.1	173.2	1,289.2
Income taxes paid	-85.9	-121.7	-211.6
Financial income received	2.6	2.1	17.4
Financial expenses paid	-32.0	-24.7	-128.0
Cash flow from operating activities	103.8	28.9	966.9
Other investments	-20.0	0.0	-13.6
Capitalisation of intangible assets	-28.5	-19.6	-91.0
Acquisition of fixed assets	-7.4	-14.2	-54.9
Other receivables (deposits)	-0.7	-1.3	-18.8
Cash flow from investment activities	-56.6	-35.1	-178.2
Payment of treasury shares	-73.9	-104.4	-727.5
Repayment of borrowings	-0.2	-6.6	-123.4
Repayment of lease liabilities	-40.0	-29.4	-138.1
Cash flow from financing activities	-114.1	-140.4	-988.9
Net increase in cash and cash equivalents	-66.9	-146.6	-200.2
Cash and cash equivalents at the beginning	250.9	448.1	448.1
Effect of exchange rate changes on the balance cash held in foreign currencies	1.1	0.2	3.1
Cash and cash equivalents at the end	185.1	301.6	250.9

Statement of changes in Equity

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest	Total equity
Equity at 1 January 2025	50.0	-884.1	90.1	10.2	-0.9	4,350.1	3,615.4	0.0	3,615.4
Profit for the period	0.0	0.0	0.0	0.0	0.0	121.7	121.7	0.0	121.7
Other comprehensive income	0.0	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.4
Total comprehensive income	0.0	0.0	0.0	0.4	0.0	121.7	122.1	0.0	122.1
Treasury Shares for the period	0.0	-67.7	0.0	0.0	0.0	0.0	-67.7	0.0	-67.7
Share-based remuneration for the period	0.0	40.4	-14.1	0.0	0.0	-10.2	16.1	0.0	16.1
Total transactions with owners	0.0	-27.3	-14.1	0.0	0.0	-10.2	-51.6	-0.0	-51.6
Equity at 31 March 2025	50.0	-911.4	76.0	10.6	-0.9	4,461.6	3,685.9	0.0	3,685.9

Equity at 1 January 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	93.4	93.4	-0.9	92.5
Other comprehensive income	0.0	0.0	0.0	-0.2	0.0	0.0	-0.2	0.0	-0.2
Total comprehensive income	0.0	0.0	0.0	-0.2	0.0	93.4	93.3	-0.9	92.3
Treasury Shares for the period	0.0	-103.7	0.0	0.0	0.0	0.0	-103.7	0.0	-103.7
Share-based remuneration for the period	0.0	31.5	-12.7	0.0	0.0	-6.2	12.6	0.0	12.6
Total transactions with owners	0.0	-72.2	-12.7	0.0	0.0	-6.2	-91.1	0.0	-91.1
Equity at 31 March 2024	50.0	-265.3	54.5	5.1	1.5	3,980.0	3,825.7	5.6	3,831.3

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

NOTE 1

Segmentation

	Group			Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	1,744.3	1,598.1	9.1%	796.0	769.2	629.8	530.6	166.4	163.2	101.8	86.7	50.3	48.5
Cost of service	-1,229.2	-1,154.4	6.5%	-511.0	-486.1	-474.5	-428.6	-130.0	-132.2	-81.5	-75.2	-32.2	-32.4
Gross profit	515.1	443.7	16.1%	285.0	283.1	155.3	102.0	36.5	31.0	20.3	11.5	18.1	16.2
<i>Gross profit margin</i>	29.5%	27.8%	1.8pp	35.8%	36.8%	24.7%	19.2%	21.9%	19.0%	19.9%	13.3%	35.9%	33.3%
Allocated costs	-192.9	-182.1	5.9%	-108.8	-103.2	-46.7	-44.6	-17.5	-15.2	-12.8	-12.4	-7.2	-6.7
Adjusted EBITDA before HQ costs	322.2	261.6	23.2%	176.2	179.9	108.6	57.4	19.0	15.8	7.5	-1.0	10.9	9.5
<i>Adjusted EBITDA margin before allocated cost from HQ</i>	18.5%	16.4%	2.1pp	22.1%	23.4%	17.3%	10.8%	11.4%	9.7%	7.3%	-1.1%	21.7%	19.5%
Allocated costs from HQ	-14.9	-14.5	2.8%	-10.4	-10.1	0.0	0.0	-2.3	-2.4	-1.5	-1.3	-0.7	-0.8
Adjusted EBITDA	307.3	247.1	24.4%	165.8	169.8	108.6	57.4	16.6	13.4	6.0	-2.3	10.2	8.7
<i>Adjusted EBITDA margin</i>	17.6%	15.5%	2.2pp	20.8%	22.1%	17.3%	10.8%	10.0%	8.2%	5.9%	-2.6%	20.3%	17.9%
Special items	-19.3	-0.7	2524.3%	-13.5	-0.5	0.0	0.0	-3.1	-0.1	-1.8	-0.1	-0.9	-0.0
Other operating income / expense	0.0	0.2	-100.0%	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	287.9	246.5	16.8%	152.3	169.3	108.6	57.6	13.5	13.3	4.2	-2.3	9.3	8.7
<i>EBITDA margin</i>	16.5%	15.4%	1.1pp	19.1%	22.0%	17.3%	10.9%	8.1%	8.2%	4.1%	-2.7%	18.5%	17.8%
Depreciation	-49.4	-47.8	3.4%	-24.2	-23.9	-18.5	-17.5	-3.2	-2.6	-2.0	-2.1	-1.5	-1.6
Amortisation	-29.0	-28.5	1.8%	-10.0	-11.4	-16.3	-13.3	-1.4	-2.0	-0.9	-1.1	-0.4	-0.6
EBIT	209.6	170.3	23.1%	118.1	134.0	73.9	26.8	8.9	8.7	1.3	-5.6	7.4	6.4
<i>EBIT margin</i>	12.0%	10.7%	1.4pp	14.8%	17.4%	11.7%	5.0%	5.3%	5.3%	1.3%	-6.4%	14.6%	13.2%

NOTE 2

Revenue split

DKK million	Q1 2025	Q1 2024	% change	Total 2024
Revenue by type				
Public sector revenue	1,235.3	1,088.7	13.5%	4,496.0
Private sector revenue	509.0	509.4	-0.1%	2,044.5
Revenue recognised over time	1,698.3	1,595.6	6.4%	6,473.1
Revenue recognised at a point in time	46.0	2.6	1687.0%	67.4
Organic revenue	1,744.3	1,598.1	9.1%	6,540.6
Non-organic revenue	0.0	0.0	N/A	0.0
Revenue by type, total	1,744.3	1,598.1	9.1%	6,540.6

Public sector		Group		Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	1,235.3	1,088.7	13.5%	503.6	472.8	498.9	407.9	126.9	113.6	61.6	46.0	44.4	48.4
Cost of service	-867.7	-797.0	8.9%	-330.6	-307.8	-366.6	-327.4	-97.9	-94.4	-43.7	-35.3	-28.9	-32.2
Gross profit	367.6	291.7	26.0%	172.9	165.0	132.2	80.5	28.9	19.2	17.9	10.7	15.6	16.2
<i>Gross profit margin</i>	29.8%	26.8%	3.0pp	34.3%	34.9%	26.5%	19.7%	22.8%	16.9%	29.0%	23.3%	35.1%	33.5%

Private sector		Group		Netcompany Denmark		Netcompany SEE & EUI		Netcompany UK		Netcompany Norway		Netcompany Netherlands	
DKK million	Q1 2025	Q1 2024	% change	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	509.0	509.4	-0.1%	292.4	296.4	130.9	122.7	39.6	49.6	40.2	40.6	5.9	0.1
Cost of service	-361.4	-357.4	1.1%	-180.3	-178.3	-107.9	-101.2	-32.0	-37.8	-37.8	-39.9	-3.4	-0.2
Gross profit	147.5	152.0	-3.0%	112.1	118.1	23.1	21.5	7.5	11.8	2.4	0.7	2.5	-0.1
<i>Gross profit margin</i>	29.0%	29.8%	-0.9pp	38.3%	39.8%	17.6%	17.5%	19.1%	23.8%	5.9%	1.8%	42.6%	-44.4%

NOTE 3

Cost of services

DKK million	Q1 2025	Q1 2024	Total 2024
Cost of services	-295.2	-279.2	-1,214.8
Salaries	-934.0	-875.2	-3,397.3
Cost of services total	-1,229.2	-1,154.4	-4,612.1

NOTE 4

Administrative costs

DKK million	Q1 2025	Q1 2024	Total 2024
Administrative costs	-90.4	-91.3	-406.5
Salaries	-104.2	-93.5	-371.2
Administrative costs total	-194.6	-184.8	-777.7

NOTE 5

Financial income and expenses

DKK million	Q1 2025	Q1 2024	Total 2024
Financial Income			
Exchange rate adjustments	4.1	3.0	15.5
Other financial income	1.1	1.7	14.6
Financial income total	5.2	4.7	30.1
Financial expenses			
Interest expense, bank loan	-20.0	-26.3	-101.7
Interest expense, leasing	-7.4	-7.8	-31.4
Exchange rate adjustments	-3.1	0.6	-16.2
Other financial expenses	-10.1	-5.2	-26.0
Financial expenses total	-40.6	-38.7	-175.1

NOTE 6

Earnings per share

DKK million	Q1 2025	Q1 2024	Total 2024
Earnings per share - EPS (DKK)	2.58	1.89	9.67
Diluted earnings per share - EPS-D (DKK)	2.56	1.87	9.58
Profit	121.7	93.4	470.2
Average number of shares	50.0	50.0	50.0
Average number of treasury shares	2.9	0.5	1.4
Average number of shares in circulation	47.1	49.5	48.6
Average number of outstanding restricted stock units	0.4	0.5	0.5
Average number of diluted shares in circulation	47.6	50.0	49.1

NOTE 7

Contract work in progress

DKK million	31 March 2025	31 March 2024	31 December 2024
Selling price of work performed on fixed price projects	3,227.6	5,220.9	4,132.2
Invoiced amount on fixed price projects	-2,428.6	-4,311.0	-3,594.9
Total contract work in progress	799.1	909.9	537.3
<i>Net value – stated on a contract-per-contract basis – is presented in the statement of financial position as follows:</i>			
Contract work in progress	1,700.4	1,488.5	1,366.0
Prebilled invoices	-901.3	-578.6	-828.7
Total contract work in progress	799.1	909.9	537.3

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 1.2m (DKK 16.9m), covering legal claims and project related risks.

NOTE 8

Income Statement classified by function

DKK million	Q1 2025	Q1 2024	Total 2024
Income statement			
Revenue	1,744.3	1,598.1	6,540.6
Cost of services, incl. depreciation and amortisation	-1,253.6	-1,176.3	-4,704.5
Gross profit	490.6	421.8	1,836.1
Sales and marketing costs	-13.3	-11.9	-52.8
Administrative costs, incl. depreciation, amortisation and special items	-267.8	-239.9	-992.3
Other operating income / expense	0.0	0.2	-5.4
Operating profit (EBIT)	209.6	170.3	785.5
Financial income	5.2	4.7	30.1
Financial expenses	-40.6	-38.7	-175.1
Income / loss from joint venture / associates	-4.1	-4.9	-16.5
Profit / loss before tax	170.1	131.4	624.0
Tax on the profit for the period	-48.3	-38.9	-156.5
Net profit / loss for the period	121.7	92.5	467.5
Depreciation and Amortisation have been presented as follows in the income statement:			
Cost of services	-24.5	-21.9	-92.3
Administrative costs	-53.9	-54.3	-211.9
Depreciation and amortisation	-78.4	-76.2	-304.3

NOTE 9

Collateral provided and contingent liabilities

As part of its contract commitments with customers, the Group has through its banks provided performance guarantees of DKK 770.4m (DKK 566.3m).

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

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

NOTE 11

Accounting policies

The interim consolidated financial statements included in this Q1 2025 financial report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Besides from the below mentioned changes in accounting policies, accounting policies applied in this report are consistent with those applied in the consolidated Annual Report for the year ended 31 December 2024 for Netcompany Group A/S.

Change in presentation of income statement

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

EBITA. The reason for the change is to provide more relevant information by aligning the income statement with our financial guidance which consist of targets for revenue and adjusted EBITDA margin. The new presentation of the income statement offers a clearer view of our operating performance by separating depreciation and amortisation, a non-cash expense, from our operating earnings. The effect of the change has been retrospectively applied to the comparison figures for 2024, improving the "gross profit" line by DKK 5.6m in Q1 2024 and DKK 22.3m in 2024, now part of the depreciation line presented separately. The opening equity as of 1 January 2024, the result for both Q1 2024 and 2024 as well as earnings per share is not impacted

NOTE 10

Related party transactions

In Q1 2025, Netcompany recognised revenue from Smarter Airports A/S of DKK 11.6m (DKK 8.4m), and revenue from Festina Finance A/S of DKK 1.5m (DKK 2.9m).

by the change in accounting policies. The effect of the change in Q1 2025 consist of DKK 4.4m improving the "gross profit" line.

Change in composition of reportable segments

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

The change of reporting segments provides more relevant information about the current business activities from which the Group earn revenue and allocate resources. The effect of the change has been retrospectively applied to the comparison figures for 2024. The opening equity as of 1 January 2024, the result for both Q1 2024, 2024 and Q1 2025 as well as earnings per share is not impacted by the change in composition of reportable segments. The change of reporting segments has not impacted the definition of cash-generating units which remains unchanged from the 2024 annual report.

Formulas

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

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

¹ Key figures defined according to IFRS.

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

Disclaimer

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

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

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

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

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

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

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

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

About Netcompany

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