

Netcompany

Q3 2025 Company Announcement

Nine months ended 30 September 2025

Continued growth and margin acceleration

Conference call details

In connection with the publication of the results for Q3 2025, Netcompany will host a conference call on 30 October at 12.30 CET.

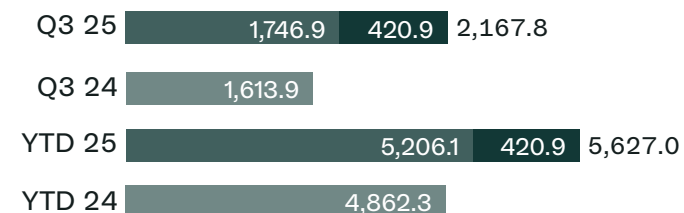
The conference call can be followed live via
<https://netcompany-as.eventcdn.net/events/interim-report-for-the-first-nine-months-of-2025>

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

Summary

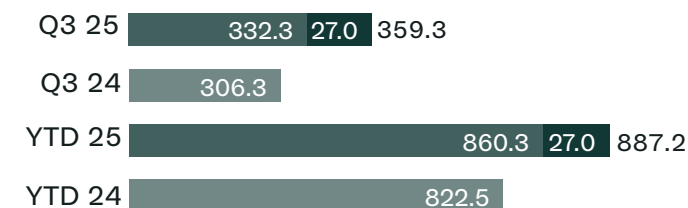
- Revenue increased by 34.3% and 8.2% organically (constant 8.5%)

DKK million

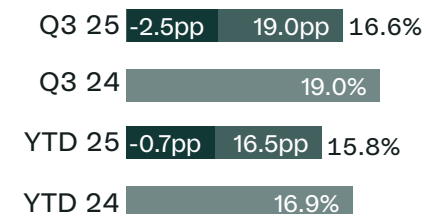


- Adj. EBITDA increased 17.3% and 8.5% organically (constant 8.2%)

DKK million

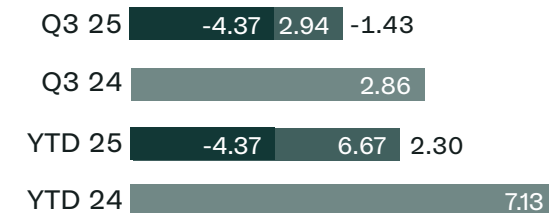


- Adj. EBITDA margin was 16.6% and 19% organically (constant 18.9%)



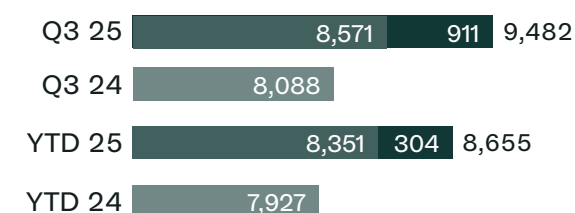
- Organic diluted EPS on level with Q3 2024

DKK



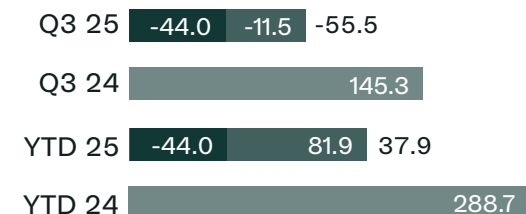
- Average workforce increased by 1,394 FTEs (organic 483 FTEs)

Full time equivalents

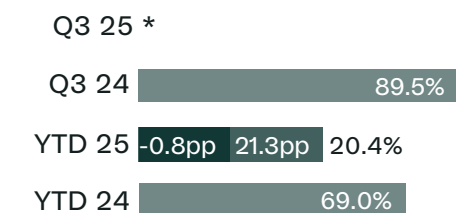


- Organic free cash flow negative DKK 11.5m

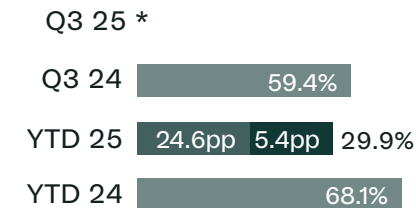
DKK million



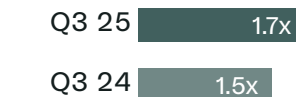
- Organic cash conversion ratio (CCR) was negative 7.1%



- Organic CCR (tax normalised) was negative 23.8%



- Debt leverage was 1.7x



* Due to negative free cash flow and negative net profit in Q3, cash conversion metrics are not applicable or meaningful for the period.

“In uncertain and volatile markets, we grew revenue by 34.3% in Q3 – including Netcompany Banking Services. Our organic revenue growth of 8.5% was supported by our continued focus on – and investment in – our products, platforms and AI.

We launched Verá – our product in the Defence and Resilience vertical during the quarter as Netcompany’s response to the increased demand for improved real time responses to hybrid threats in the current geopolitical environment. We also launched our offerings in the Real Estate vertical and the Life & Pension vertical – both build on our Amplio platform.

Finally, we have commenced the integration of Netcompany Banking Services into Netcompany Group. The integration efforts are progressing faster than anticipated and I am thrilled about the opportunities Netcompany Banking Services give to us within the Financial Services Industry.

European governments, institutions and large enterprises continue to focus on European digital sovereignty through solutions developed and hosted in Europe by market leading companies. I am immensely proud that Netcompany is one of those companies and look forward to accelerating our market leading position in the future.

Based on our financial results in the first nine months of the year we raise the bottom and narrow the range of our financial guidance for revenue growth and now expect organic revenue growth of between 6% and 8% for 2025. At the same time, we narrow the range for our expectation to our adjusted EBITDA margin and now expect adjusted EBITDA margin of between 16% and 18% for 2025.”

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

Performance overview Q3

DKK million	Q3 2025 (reported)	Q3 2025 (constant)*	Q3 2024	% change (reported)	Netcompany Banking Services non-organic impact	% change (constant)*
Revenue	2,167.8	2,172.0	1,613.9	34.3%	26.1pp	34.6%
Cost of services	-1,577.5	-1,581.6	-1,108.8	42.3%	33.1pp	42.6%
Gross profit	590.4	590.3	505.1	16.9%	10.6pp	16.9%
<i>Gross profit margin</i>	27.2%	27.2%	31.3%	-4.1pp	-3.5pp	-4.1pp
Sales and marketing costs	-13.4	-13.5	-12.9	3.7%	13.2pp	4.2%
Administrative costs	-217.7	-218.5	-185.9	17.1%	13.3pp	17.6%
Adjusted EBITDA	359.3	358.3	306.3	17.3%	8.8pp	17.0%
<i>Adjusted EBITDA margin</i>	16.6%	16.5%	19.0%	-2.4pp	-2.5pp	-2.5pp
Special items	-310.2	-310.2	0.0	N/A	N/A	N/A
Other operating income / expense	0.2	0.2	-0.4	-143.0%	0.0pp	-143.0%
EBITDA	49.3	48.4	305.9	-83.9%	-90.8pp	-84.2%
<i>EBITDA margin</i>	2.3%	2.2%	19.0%	-16.7pp	-16.4pp	-16.7pp
Depreciation	-58.1	-58.4	-47.2	23.2%	10.9pp	23.8%
Amortisation	-39.6	-39.6	-29.8	32.9%	34.8pp	32.9%
Operating profit (EBIT)	-48.4	-49.6	228.9	-121.2%	-128.1pp	-121.7%
<i>Operating profit margin</i>	-2.2%	-2.3%	14.2%	-16.4pp	-16.3pp	-16.5pp
Net financials	-44.8	-44.8	-36.2	23.8%	1.7pp	23.8%
Income / loss from joint venture / associates	-3.4	-3.4	-3.8	-8.2%	0.0pp	-8.2%
Profit / loss before tax	-96.7	-97.9	188.9	-151.2%	-155.6pp	-151.8%
Tax	28.8	28.8	-49.9	-157.8%	-172.7pp	-157.7%
<i>Effective tax rate</i>	29.8%	29.4%	26.4%	3.4pp	0.8pp	3.0pp
Net profit / loss	-67.9	-69.1	139.1	-148.8%	-149.4pp	-149.7%
Additional KPIs						
Earnings per share (DKK)	-1.44	N/A	2.89	-150.0%	-153.1pp	N/A
Diluted earnings per share (DKK)	-1.43	N/A	2.86	-149.9%	-152.7pp	N/A
Free cash flow	-55.5	N/A	145.3	-138.2%	-30.3pp	N/A
<i>Cash conversion rate</i>	150.3%	N/A	89.5%	60.8pp	157.4pp	N/A
<i>Cash conversion rate (tax normalised)</i>	205.9%	N/A	59.4%	146.4pp	228.6pp	N/A

*Constant currencies measured using average exchange rates for Q3 2024

CONTINUED PERFORMANCE OVERVIEW Q3

In Q3 2025, organic revenue grew 8.2% compared to Q3 2024. The organic growth was driven by 6.7% growth in revenue from the public sector and 11.7% growth in revenue from the private sector. Revenue growth was driven by all segments, except Norway.

Reported revenue grew 34.3% in the quarter, of which 26.1 percentage points were non-organic related to Netcompany Banking Services¹.

Average FTE's amounted to 9,482 of which Netcompany Banking Services accounted for 911 FTEs. Organic client facing FTEs grew 5.8% in Q3 2025 and with the inclusion of 845 client facing FTEs in Netcompany Banking Services, total client facing FTEs increased 16.9%.

Organic gross profit increased 6.3% in Q3 2025, yielding an organic gross profit margin of 30.7% – in line with the same period last year. Reported gross profit increased 16.9% to DKK 590.4m in the quarter.

Non-organic gross profit margin was 12.7%. Consequently, reported gross profit margin

was impacted negatively by Netcompany Banking Services by 3.5 percentage points and totalled 27.2%.

Organic adjusted EBITDA increased 8.5% to DKK 332.3m in Q3 2025, yielding an organic adjusted EBITDA margin of 19% - in line with the same quarter last year.

Reported adjusted EBITDA increased 17.3% to DKK 359.3m in Q3 2025. Netcompany Banking Services impacted adjusted EBITDA margin negatively by 2.5 percentage points.

Special items amounted to DKK 310.2m in the quarter and were related to redundancies, termination of leases and contracts for services no longer required, as well as various costs related to retention and integration efforts in relation to the merger of SDC into Netcompany Banking Services.

Depreciation and amortisation were DKK 97.7m in Q3 2025, compared to DKK 77m in the same quarter last year. DKK 15.5m of the increase was related to the addition of Netcompany Banking Services in the quarter.

Operating profit (EBIT) was negative DKK 48.4m in Q3 2025 compared to DKK 228.9m in Q3 2024. The decline in EBIT was a result of the special items recognised in the quarter. Adjusted for special items EBIT increased 14.4%.

Net financials were negative DKK 44.8m in Q3 2025, compared to negative DKK 36.2m in Q3 2024.

Profit before tax was negative DKK 96.7m compared to positive DKK 188.9m in Q3 2024 because of the special items recognised in the quarter.

As the transaction with Netcompany Banking Services was structured as a taxable business combination, deferred tax of DKK 16.9 related work in progress was recognized in the Q3. Further, deferred tax of DKK 64.9m related to lease termination and other restructuring costs was recognized in the period, resulting in total deferred tax of DKK 81.8m related to the acquisition of SDC. As a consequence, income taxes in Q3 2025 were positive DKK 28.8m compared to negative DKK 49.9m in the same quarter last year.

Net profit amounted to negative DKK 67.9m in Q3 2025, compared to DKK 139.1m in Q3 2024.

Organic free cash flow decreased from DKK 145.3m in Q3 2024 to negative DKK 11.5m in Q3 2025 mainly driven by working capital changes.

In addition, Netcompany Banking Services impacted free cash flow negatively by DKK 44m resulting in negative free cash flow of DKK 55.5m for the total Group in Q3 2025.

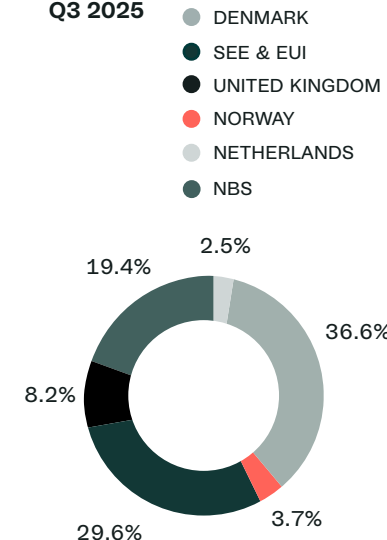
¹ As of 1 July 2025, Netcompany Banking Services, formerly SDC, was included in the Group. This resulted in a new reporting standard for SDC, moving from Danish GAAP to IFRS; a detailed explanation and the impacts can be found on page 12.

Business Segments Q3

DKK million Constant (2024 rate)	Q3 2025						
	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	2,172.0	795.2	642.8	178.6	80.5	53.9	420.9
Gross profit	590.3	340.2	126.3	41.2	10.8	18.4	53.4
<i>Gross profit margin</i>	<i>27.2%</i>	<i>42.8%</i>	<i>19.6%</i>	<i>23.1%</i>	<i>13.4%</i>	<i>34.2%</i>	<i>12.7%</i>
Local marketing and administrative costs	-215.3	-107.8	-48.7	-15.8	-10.5	-6.1	-26.5
Adjusted EBITDA before HQ costs	375.0	232.4	77.6	25.4	0.3	12.3	26.9
<i>Adjusted EBITDA margin before HQ costs</i>	<i>17.3%</i>	<i>29.2%</i>	<i>12.1%</i>	<i>14.3%</i>	<i>0.4%</i>	<i>22.9%</i>	<i>6.4%</i>
Allocated costs from HQ	-16.7	-11.6	0.0	-2.9	-1.4	-0.8	0.0
Special Items, allocated	-310.2	-4.5	-0.0	-0.5	-0.2	-0.2	-304.7
Other operating income / expense	0.2	0.0	0.2	0.0	0.0	0.0	0.0
Depreciation	-58.4	-26.2	-19.5	-4.1	-1.9	-1.5	-5.1
Amortisation	-39.6	-10.1	-16.4	-1.5	-0.7	-0.5	-10.4
EBIT	-49.6	180.0	41.9	16.4	-4.0	9.3	-293.3
Client facing FTEs	8,862	3,031	3,778	638	370	200	845

Revenue, %

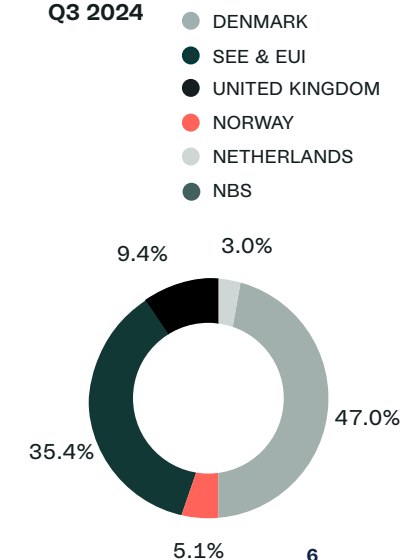
Q3 2025



DKK million Reported	Q3 2024						
	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	1,613.9	759.1	571.5	152.1	82.2	49.0	0.0
Gross profit	505.1	318.1	117.9	31.6	19.8	17.6	0.0
<i>Gross profit margin</i>	<i>31.3%</i>	<i>41.9%</i>	<i>20.6%</i>	<i>20.8%</i>	<i>24.1%</i>	<i>36.0%</i>	<i>N/A</i>
Local marketing and administrative costs	-185.0	-100.7	-51.4	-16.0	-10.8	-6.1	0.0
Adjusted EBITDA before HQ costs	320.1	217.5	66.5	15.6	9.0	11.5	0.0
<i>Adjusted EBITDA margin before HQ costs</i>	<i>19.8%</i>	<i>28.6%</i>	<i>11.6%</i>	<i>10.3%</i>	<i>11.0%</i>	<i>23.5%</i>	<i>N/A</i>
Allocated costs from HQ	-13.8	-9.7	0.0	-2.2	-1.2	-0.7	0.0
Special Items, allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income / expense	-0.4	0.0	-0.4	0.0	0.0	0.0	0.0
Depreciation	-47.2	-23.9	-18.6	-1.0	-2.0	-1.6	0.0
Amortisation	-29.8	-11.3	-15.0	-1.9	-1.0	-0.6	0.0
EBIT	228.9	172.6	32.5	10.5	4.7	8.5	0.0
Client facing FTEs	7,579	2,863	3,612	558	358	188	0

Revenue, %

Q3 2024



CONTINUED BUSINESS SEGMENTS Q3

Note that Netcompany Banking Services is reported in its own segment and therefore do not contribute to any of the other segments in the following overview.

Netcompany Denmark

In Q3 2025, Netcompany Denmark won two large contracts in the private sector in Denmark, which supported revenue growth of 14.3% in the private sector. These contract wins are a direct consequence of the product and platform offerings that have been advanced during the last couple of years. Revenue from the public sector was in line with the same quarter last year, leading to a total revenue growth of 4.8% in Q3 2025 for Netcompany Denmark.

Gross profit increased 6.9% in the quarter, yielding a gross profit margin of 42.8% compared to 41.9% in the same period last year. The sequential improvement of 10.8 percentage points compared to Q2 2025 was positively impacted by fewer FTEs allocated to Group-related activities such as product and business development.

Adjusted EBITDA margin was 29.2% in Q3 2025 compared to 28.6% in the same quarter last year underpinning the margin acceleration in Netcompany Denmark.

Client facing FTEs grew by 5.9% in Q3 2025. The relative increase compared to revenue growth was not dilutive to margin as more and more resources are sourced from the Group, leading to reduced operating cost.

Netcompany SEE & EUI

Netcompany SEE & EUI continued the growth from the first half of the year and grew revenue by 12.5% in Q3 2025. Growth was driven by both revenue from the public sector, including the EU and the private sector, which grew revenue by 12.2%, and 13.5% respectively. Growth in the private sector was driven by increased engagements with existing customers.

Gross profit increased 7.1% in the quarter, yielding a gross profit margin of 19.6% compared to 20.6% in the same quarter last year. Quarterly volatility in the margin was related to the timing of project completions and ramp-up/down of projects.

Adjusted EBITDA margin was 12.1% in Q3 2025 compared to 11.6% in the same quarter last year.

Client facing FTEs grew by 4.6% in Q3 2025.

Netcompany UK

The public sector in Netcompany UK continued its strong growth realised in Q2 2025 and grew revenue 23.8% in Q3 2025, supported by increased engagements with both existing and new public sector customers. The private sector revenue grew by 3.6% leading to a total revenue growth of 17.4% in Q3 2025.

Gross profit increased 30.5% in Q3 2025, yielding a gross profit margin of 23.1% compared to 20.8% in the same quarter last year, and sequentially improved 9.1 percentage points compared to Q2 2025. The sequential improvement in gross profit margin was a result of the ongoing conversion of freelancers to own employees on public deliveries.

Adjusted EBITDA margin was 14.3% in Q3 2025 compared to 10.3% in the same quarter last year and significantly improved 12.3 percentage points compared to Q2 2025.

Client facing FTEs grew by 14.2% in Q3 2025.

Netcompany Norway

Revenue in Netcompany Norway decreased 2% in Q3 2025 compared to the same quarter last year. The market for IT consulting services in Norway has been soft and in general declined over the last 12 months.

Gross profit margin was 13.4% in Q3 2025, compared to 24.1% in the same quarter last year. The decline was related to the challenging Norwegian market.

Adjusted EBITDA margin was 0.4% in Q3 2025 compared to 11% in Q3 2024.

In Q3 2025, client facing FTEs increased by 3.3% compared to the same quarter last year, as Netcompany Norway had already secured employment contracts with 2025 graduates during 2024.

CONTINUED BUSINESS SEGMENTS Q3

Netcompany Netherlands

Revenue in Netcompany Netherlands increased 10% in Q3 2025 compared to the same quarter last year, solely generated in the public sector. In Q3 2025, two contract wins in Netcompany Netherlands was announced, one with the Dutch Ministry of Foreign Affairs and one with the three collaborating probation organisations: 3RO.

Gross profit was DKK 18.4m in Q3 2025, in line with the same quarter last year.

Adjusted EBITDA margin was 22.9% in Q3 2025, also in line with the same quarter last year.

Client facing FTEs grew by 6.5% in Q3 2025.

Netcompany Banking Services¹

Revenue in Netcompany Banking Services was DKK 420.9m in Q3 2025. Revenue increased 5.8% compared to pro forma revenue in SDC Q3 2024, as a result of increased activity with existing customers.

Gross profit in Netcompany Banking Services was DKK 53.4m in Q3 2025, yielding a gross profit margin of 12.7%.

Adjusted EBITDA was DKK 26.9m in Q3 2025 compared to pro forma adjusted EBITDA of DKK 26.2m in Q3 2024. Pro forma adjusted EBITDA has been adjusted for capitalisations to compare “like for like”. Adjusted EBITDA margin was 6.4% in Q3 2025, in line with pro forma adjusted EBITDA margin of 6.6% in SDC in the same quarter last year.

The integration of SDC into Netcompany Banking Services is progressing faster than anticipated.

¹ As of 1 July 2025, Netcompany Banking Services, formerly SDC, was included in the Group. This resulted in a new reporting standard for SDC, moving from Danish GAAP to IFRS; a detailed explanation and the impacts can be found on page 12.

Performance overview 9 months

DKK million	YTD 2025 (reported)	YTD 2025 (constant)*	YTD 2024	% change (reported)	Netcompany Banking Services non-organic impact	% change (constant)*	Total 2024
Revenue	5,627.0	5,628.6	4,862.3	15.7%	8.7pp	15.8%	6,540.6
Cost of services	-4,078.6	-4,079.8	-3,427.8	19.0%	10.7pp	19.0%	-4,612.1
Gross profit	1,548.4	1,548.7	1,434.5	7.9%	3.7pp	8.0%	1,928.4
<i>Gross profit margin</i>	27.5%	27.5%	29.5%	-2.0pp	-1.2pp	-2.0pp	29.5%
Sales and marketing costs	-44.7	-44.7	-36.9	21.2%	4.6pp	21.3%	-52.8
Administrative costs	-616.5	-617.1	-575.1	7.2%	4.3pp	7.3%	-777.7
Adjusted EBITDA	887.2	886.9	822.5	7.9%	3.3pp	7.8%	1,097.9
<i>Adjusted EBITDA margin</i>	15.8%	15.8%	16.9%	-1.1pp	-0.8pp	-1.2pp	16.8%
Special items	-351.2	-351.2	-0.7	N/A	N/A	N/A	-2.7
Other operating income / expense	0.1	0.1	-0.3	-138.1%	-1.4pp	-138.1%	-5.4
EBITDA	536.2	535.9	821.5	-34.7%	-33.8pp	-34.8%	1,089.8
<i>EBITDA margin</i>	9.5%	9.5%	16.9%	-7.4pp	-6.1pp	-7.4pp	16.7%
Depreciation	-158.8	-159.1	-142.1	11.8%	3.6pp	12.0%	-188.0
Amortisation	-97.9	-97.9	-87.4	11.9%	11.9pp	11.9%	-116.3
Operating profit (EBIT)	279.5	278.9	591.9	-52.8%	-49.5pp	-52.9%	785.5
<i>Operating profit margin</i>	5.0%	5.0%	12.2%	-7.2pp	-6.0pp	-7.2pp	12.0%
Net financials	-121.3	-121.2	-104.5	16.0%	0.6pp	16.0%	-145.0
Income / loss from joint venture / associates	-12.9	-12.9	-12.9	-0.3%	-0.0pp	-0.3%	-16.5
Profit / loss before tax	145.3	144.8	474.5	-69.4%	-61.9pp	-69.5%	624.0
Tax	-35.7	-35.7	-124.1	-71.2%	-69.4pp	-71.3%	-156.5
<i>Effective tax rate</i>	24.6%	24.6%	26.2%	-1.6pp	-3.2pp	-1.5pp	25.1%
Net profit / loss	109.6	109.1	350.4	-68.7%	-59.3pp	-68.9%	467.5
Additional KPIs							
Earnings per share (DKK)	2.33	N/A	7.20	-67.7%	-61.4pp	N/A	9.67
Diluted earnings per share (DKK)	2.30	N/A	7.13	-67.7%	-61.2pp	N/A	9.58
Free cash flow	37.9	N/A	288.7	-86.9%	-15.2pp	N/A	821.1
<i>Cash conversion rate</i>	20.4%	N/A	69.0%	-48.6pp	-0.8pp	N/A	147.1%
<i>Cash conversion rate (tax normalised)</i>	29.9%	N/A	68.1%	-38.1pp	5.4pp	N/A	153.0%

*Constant currencies measured using average exchange rates for 2024

Organic revenue grew 7.1% in the first nine months of 2025 compared to the same period the year before. Organic growth was driven by the public sector, including EU, that grew revenue 8.3% in the first nine months of 2025, and supported by revenue growth of 4.3% from the private sector.

Reported revenue grew 15.7% in the first nine months of 2025, of which 8.7 percentage points were non-organic related to Netcompany Banking Services.

Organic gross profit increased 4.2% to DKK 1,495m in the first nine months of 2025, yielding an organic gross profit margin of 28.7% compared to 29.5% in the same period last year. Reported gross profit increased 7.9% in the first nine months of 2025, of which 3.7 percentage points was non-organic.

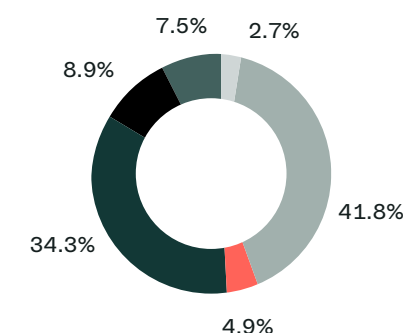
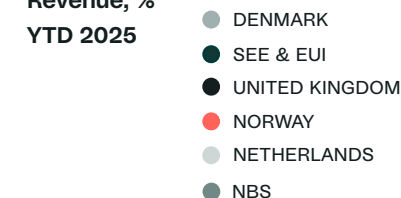
Organic adjusted EBITDA margin was 16.5% in the first nine months of 2025 – in line with the same period last year. Reported adjusted EBITDA was DKK 887.2m in the first nine months of 2025, yielding an adjusted EBITDA margin of 15.8%.

Organic client facing FTEs grew 5.2%. Reported client facing FTEs grew 9% and average FTEs in the first nine months of 2025 amounted to 8,655 including the addition of 911 FTEs in Q3 2025 from Netcompany Banking Services.

Business Segments 9 months

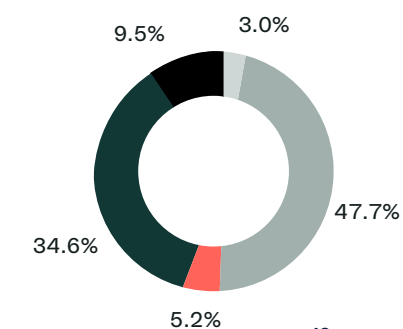
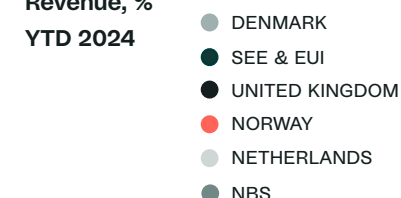
DKK million Constant (2024 rate)	YTD 2025						
	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	5,628.6	2,351.0	1,928.0	501.1	273.9	153.7	420.9
Gross profit	1,548.7	869.7	428.1	99.1	46.4	52.1	53.4
<i>Gross profit margin</i>	27.5%	37.0%	22.2%	19.8%	16.9%	33.9%	12.7%
Local admin costs	-613.0	-334.4	-143.3	-52.2	-35.2	-21.5	-26.5
Adjusted EBITDA before HQ costs	935.7	535.3	284.8	46.9	11.1	30.6	26.9
<i>Adjusted EBITDA margin before HQ costs</i>	16.6%	22.8%	14.8%	9.4%	4.1%	19.9%	6.4%
Allocated costs from HQ	-48.8	-33.9	0.0	-8.0	-4.5	-2.4	0.0
Special Items, allocated	-351.2	-32.9	-0.0	-7.3	-4.1	-2.1	-304.7
Other operating income / expense	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Depreciation	-159.1	-76.2	-56.5	-10.7	-6.0	-4.6	-5.1
Amortisation	-97.9	-30.1	-49.2	-4.4	-2.5	-1.3	-10.4
EBIT	278.9	362.1	179.2	16.4	-5.8	20.3	-293.3
Client facing FTEs	8,090	2,923	3,714	610	366	195	845

Revenue, %
YTD 2025



DKK million Reported	YTD 2024						
	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services
Revenue from external customers	4,862.3	2,318.8	1,683.1	460.5	251.7	148.2	0.0
Gross profit	1,434.5	905.9	349.6	85.3	42.6	51.1	0.0
<i>Gross profit margin</i>	29.5%	39.1%	20.8%	18.5%	16.9%	34.5%	N/A
Local admin costs	-569.4	-319.4	-146.2	-48.3	-35.4	-20.0	0.0
Adjusted EBITDA before HQ costs	865.2	586.6	203.4	37.0	7.1	31.1	0.0
<i>Adjusted EBITDA margin before HQ costs</i>	17.8%	25.3%	12.1%	8.0%	2.8%	21.0%	N/A
Allocated costs from HQ	-42.6	-30.0	0.0	-6.7	-3.8	-2.2	0.0
Special Items, allocated	-0.7	-0.5	0.0	-0.1	-0.1	-0.0	0.0
Other operating income / expense	-0.3	0.0	-0.3	0.0	0.0	0.0	0.0
Depreciation	-142.1	-72.0	-54.2	-4.9	-6.2	-4.8	0.0
Amortisation	-87.4	-34.3	-42.4	-5.7	-3.2	-1.9	0.0
EBIT	591.9	449.8	106.4	19.6	-6.1	22.2	0.0
Client facing FTEs	7,421	2,804	3,497	578	357	184	0

Revenue, %
YTD 2024



CONTINUED BUSINESS SEGMENTS 9 MONTHS

Note that Netcompany Banking Services is reported in its own segment and therefore do not contribute to any of the other segments in the following overview.

Netcompany Denmark

Revenue in Netcompany Denmark was DKK 2,351m in the first nine months of 2025, a slightly improvement compared to the same period last year. Revenue was supported by growth both from the public and private sector, which increased revenue 1.2% and 1.8%, respectively in the first nine months of the year. Especially the first six months of 2025 was affected by resources spent on product and business development, but as expected, the level of these activities decreased during the third quarter and is expected to normalise further during Q4 2025.

Gross profit margin decreased 2.1 percentage points to 37% for the first nine months of 2025. The margin was negatively impacted by the time spent on investments in our future and resources spent on pipeline cases.

For the first nine months of 2025 adjusted EBITDA margin was 22.8% compared to 25.3% in the same period last year. The decline was mainly a result of the development in gross profit margin.

Netcompany SEE & EUI

In Netcompany SEE & EUI revenue grew 14.6% to DKK 1,928m in the first nine months of 2025. Revenue growth was driven by strong performance within both the public and private sector, that grew revenue by 13.5% and 18.2%, respectively.

Gross profit margin improved 1.4 percentage points to 22.2% in the first nine months of 2025 compared to the same period last year. Gross profit was positively impacted by higher licence revenue in the first nine months of 2025.

For the first nine months of 2025 adjusted EBITDA margin was 14.8% compared to 12.1% in the same period in 2024.

Netcompany UK

Netcompany UK grew revenue 8.8% to DKK 501.1m in the first nine months of 2025. The growth was driven by the public sector that grew revenue 18.1% in the first nine months of the year, while private sector revenue declined 10.9% as a result of discontinuation of historical low-margin contracts.

Gross profit margin was 19.8% in the first nine months of 2025 compared to 18.5% in the same period last year. The improved margin was a result of better utilisation.

Adjusted EBITDA margin was 9.4% for the

first nine months of 2025 compared to 8% in the same period last year.

Netcompany Norway

In Netcompany Norway, revenue grew 8.8% in the first nine months of 2025, driven by growth in the public sector that increased revenue 18.2% in the period. The private sector revenue declined 3.6% in the period.

Gross profit margin was 16.9% on the first nine months of 2025, on level with the same period last year.

Adjusted EBITDA margin was 4.1% in the first nine months of 2025 compared to 2.8% in the same period last year.

Netcompany Netherlands

Revenue in Netcompany Netherlands for the first nine months of 2025 increased 3.7% compared to the same period last year. The development in revenue should be seen against a more than 40% growth in the same period last year.

Gross profit margin was 33.9% in the first nine months of 2025 and in line with the same period last year.

Adjusted EBITDA margin in the first nine months of 2025 was 19.9% compared to 21% in the same period the year before, albeit based on an insignificant development

in absolute numbers.

Netcompany Banking Services

As Netcompany Banking Services was included as of 1 July 2025, pro forma results are applied for the first six months of 2025.

Pro forma revenue for the first nine months of 2025 was DKK 1,225.6m, compared to pro forma revenue of DKK 1,261.7m in the first nine months of 2024 in SDC.

Pro forma adjusted EBITDA was DKK 53.4m in the first nine months of 2025 compared to pro forma adjusted EBITDA of DKK 80.8m in the same period last year in SDC. To compare "like for like", pro forma adjusted EBITDA was adjusted for capitalisations.

Pro forma adjusted EBITDA margin was 4.4% in the first nine months of 2025, compared to pro forma adjusted EBITDA margin of 6.4% in the same period last year in SDC. The decrease in margin was expected, as margin in SDC in 2024 was positively impacted by non-recurring items related to out-conversion of customers.

¹ As of 1 July 2025, Netcompany Banking Services, formerly SDC, was included in the Group. This resulted in a new reporting standard for SDC, moving from Danish GAAP to IFRS; a detailed explanation and the impacts can be found on page 12.

Update on the acquisition of SDC

Transaction structure

As of 1 July 2025 Netcompany completed the acquisition of SDC through a taxable merger whereby former SDC was merged into a new company – Netcompany Banking Services – which was established by Netcompany A/S and capitalised with DKK 1bn in cash and equity.

Danish GAAP vs. IFRS

The former SDC reported under Danish GAAP, whereas Netcompany Banking Services will report under IFRS going forward. This results in significant differences in accounting treatment for certain assets and expenses, most notably accounting for leases and own developed software.

Under Danish GAAP, leases are accounted as an expense and included in administration costs. Under IFRS, leases are capitalised as “right of use” assets and amortised over the lease term.

Under Danish GAAP, the value of own developed software was capitalised and amortised. Under IFRS, capitalisation requires a “future delivery obligation.” Due to the specific nature of the contract entered into with all the customers of Netcompany Banking Services, such an obligation does

not exist under the IFRS interpretation even though a significant amount of IP has been developed and established. Hence the value of own developed software is substantially reduced in the Purchase Price Allocation (PPA) and reallocated to customer relationships and goodwill.

This also means that Netcompany Banking Services will discontinue the previous method of capitalising and amortising approximately DKK 200m annually. Future capitalisation of development of own software solutions will be based on specific cases where a standard SaaS solution is developed that will subsequently be licensed.

Purchase Price Allocation

Based on the assessment of assets and liabilities of SDC the PPA leads to the assets and liabilities for Netcompany Banking Services illustrated in note 8.

Tax impact

As a consequence of structuring the transaction as a taxable merger rather than a traditional share purchase of shares, the gain is taxable for the sellers, and the acquired net assets will be eligible for tax depreciation for Netcompany. As both

goodwill and customer relationships values are eligible for tax depreciation under the Danish tax law, the full purchase price of DKK 1bn will be eligible for tax depreciation over a 7-year period.

Change in ownership of JN data

As a consequence of the merger, SDC was required to exit the ownership of JN Data as per the stipulated shareholders agreement. Hence Netcompany Banking Services received a sum of DKK 65m for the shares in JN Data during Q3 2025. Under regulations for operators providing “critical financial infrastructure,” JN Data is obliged to continue to deliver unchanged services in quality and price for at least 24 months. If no alternative operating solution is established at that point in time, JN Data will remain obliged to deliver these services.

Integration and synergies

A main reason for the shareholders of SDC to enter the transaction with Netcompany was to accelerate innovation and reduce time-to-market for new solutions. To deliver on that promise, Netcompany has initiated a comprehensive transformation project of Netcompany Banking Services, introducing Netcompany methodologies of working, sharing existing platforms to accelerate

innovation for Netcompany Banking Services customers and to eliminate duplicate roles post-merger. In addition, Netcompany Banking Services will leave its current headquarter in Ballerup and work out of the Netcompany Corporate HQ in Strandgade in Copenhagen as of January 2026. The move will ensure fast and swift integration and sharing of knowledge and support the integration of Netcompany Banking Services into Netcompany Group even further.

During the next three years, Netcompany expect to gradually realise cost synergies that by 2028 are expected to be DKK 300m to DKK 350m annually, compared to SDC cost base in 2024.

Restructuring

As a result of the integration, a restructuring provision of DKK 205.5m has been booked in Q3 covering costs to be incurred towards 2028. This covers costs related to redundancies, leases terminations, termination of contracts for services no longer required, as well as various costs related to retention and integration efforts. Another DKK 96.5m has been expensed in Q3 as special items, bringing total special items from Netcompany Banking Services to DKK 304m.

Revenue visibility

The presented revenue visibility reflects the expected revenue streams for a financial year, meaning that revenue visibility end of Q3 2025 is comprised of actuals for the first nine months of 2025 and expected revenue for the last three months of 2025.

Organic revenue visibility end of Q3 2025 was DKK 6,704.9m, which was an increase of 6.8% compared to DKK 6,278.7m in Q3 2024.

Revenue visibility for 2025 consists of contractual committed revenue and non-contractual committed engagements, which amounted to DKK 1,428.6m and DKK 70.2m, respectively, while realised revenue in the first nine months of 2025 amounted to DKK 5,206.1m.

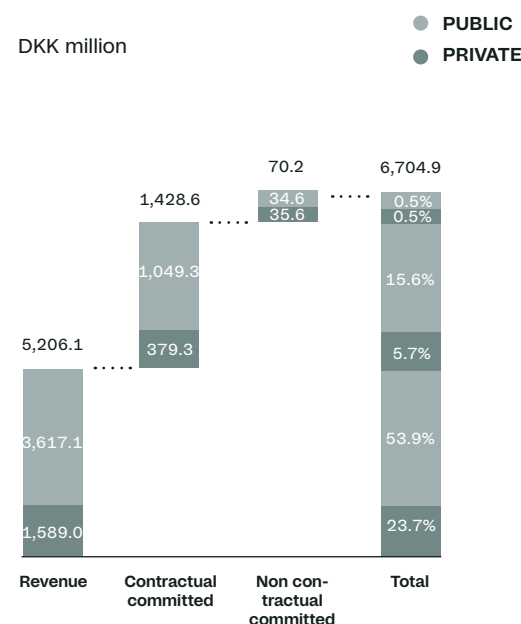
Revenue visibility in the public sector increased 9% compared to last year and amounts to DKK 4,700.9m, of which contractual committed revenue amounted to DKK 1,049.3m and non-contractual committed engagements amounted to DKK 34.6m, while realised revenue in the first nine months of 2025 amounted to DKK 3,617.1m.

Revenue visibility in the private sector increased 2% compared to last year and amounts to DKK 2,003.9m, of which contractual committed revenue amounted to DKK 379.3m and non-contractual committed engagements amounted to DKK 35.6m, while realised revenue in the first nine months of 2025 amounted to DKK 1,589.0m.

Based on pipeline end of Q3, revenue visibility in both public and private sectors for the remaining part of 2025 remains at a satisfactory level indicating continued growth.

Effective from 1 July Netcompany assumed 100% ownership of SDC through the merger of SDC into Netcompany Banking Services. For the last three months of 2025 contractual committed revenue for Netcompany Banking Services amount to DKK 390.5m.

Organic revenue visibility for the financial year 2025



¹ At Netcompany, we measure revenue visibility for the next 12 months based on two parameters: the total value of committed engagements, which includes fixed price engagements and service agreements, and ongoing time and material engagements with a high likelihood of conversion or prolongation.

Revenue visibility encompasses both contractual and

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

Workforce

Netcompany employed an average of 9,482 FTEs in Q3 2025, equal to an increase of 1,394 FTEs or 17.2% compared to Q3 2024 (8,088 FTEs) of which 6 percentage points were organic and 11.3 percentage points non-organic. On a sequential basis FTEs in Q3 2025 increased 13.8% compared to Q2 2025, also driven by the intake of FTEs from Netcompany Banking Services accounting for 11 percentage points meaning that organic FTEs increased 2.8% from Q2 2025 to Q3 2025.

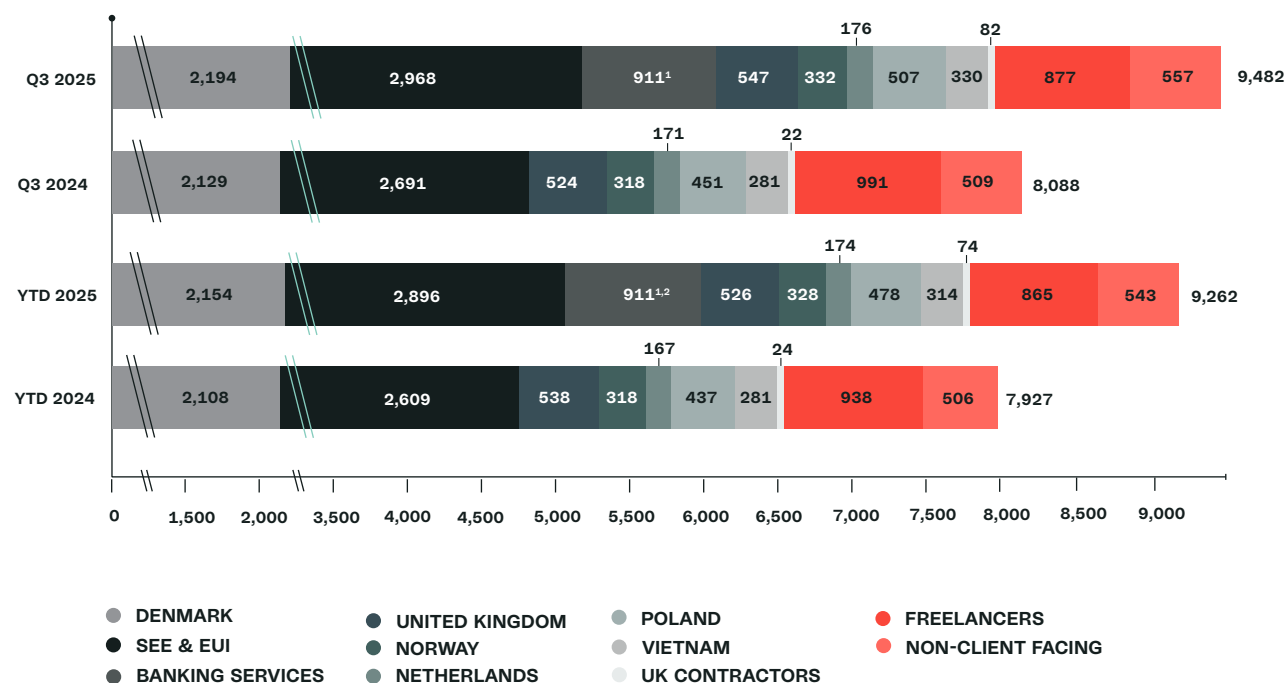
The number of client facing FTEs for the Group increased by 1,346 from 7,579 in Q3 2024 to 8,862 in Q3 2025, while the level of non-client facing FTEs increased from 6.3% in Q3 2024 to 6.5% in Q3 2025, caused by the inclusion of Netcompany Banking Services.

Freelancers in the organic part of the Group decreased 8.1% from 991 in Q3 2024 to 877 in Q3 2025 driven by the decrease in freelancers in Netcompany SEE & EUI.

The increase in UK contractors was due to ramp up on public deliveries.

The attrition rate for the last twelve months was 18% for the organic part of the Group, which was an increase of 0.5 percentage points compared to 17.5% in Q3 2024. On a

Avg. FTEs increased to 9,482 during Q3 2025



sequential basis the churn rate was in line with Q2 2025. Furthermore, the 3 months rolling churn rates was in line with Q3 2024.

Netcompany Banking Services is in the initial phase of a significant and structural reorganisation. Hence, it makes no sense

to include data on churn in the Group churn numbers. Detailed FTE development in NBS will instead be provided against expected employee plans supporting the realisation of ongoing synergies. These data points will be provided twice a year in connection with the full year report and the half year report.

¹ As of 1 July 2025, Netcompany Banking Services, formerly SDC, was included in the Group. Average FTE figures for Netcompany Banking Services includes freelancers and non-client facing FTEs.

² Average FTE figures for YTD 2025 in the illustration equals Q3 2025 average FTEs for Netcompany Banking Services.

Capital and other financial positions

Free cash flow and cash conversion rate¹

Organic free cash flow decreased from DKK 145.3m in Q3 2024 to negative DKK 11.5m in Q3 2025. The development in the organic free cash flow was mainly driven by development in working capital, and to some extent also impacted by increased tax payments and increased acquisition of fixed assets.

The negative working capital changes in Q3 2025 were mainly driven by increased trade receivables and increased contract work in progress in the organic part of the Group. The development in contract work in progress was due to timing of milestone payments on significant projects mainly within public contracts throughout the Group, while the level of trade receivables end of Q3 2025 was slightly below realised level end of Q3 2024.

Tax payments within the quarter increased to DKK 24.5m compared to DKK 1.6m in Q3 2024 and was caused by improved results in Netcompany SEE & EUI.

The increase in fixed assets was mainly driven by increased investments in data-centres.

Normalised for taxes paid on account¹, the organic part of the Group generated a negative free cash flow of DKK 37m in Q3 2025, DKK 133.5m below tax normalised free cash flow in Q3 2024 of DKK 96.4m.

Consequently, organic cash conversation rate was negative 7.1% compared to 89.5% in Q3 2024, while cash conversion rate adjusted for taxes paid on account decreased from 59.4% in Q3 2024 to negative 22.8% in Q3 2025.

In Q3 2025, Netcompany Banking Services accounted for negative DKK 44m of the Groups free cash flow which totalled negative DKK 55.5m.

For the first nine months, the organic part of the Group generated a free cash flow of DKK 81.9m compared to a tough comparable of DKK 288.7m in the first nine months of 2024. The development was partly caused by special items recognised in the organic part of the Group and working capital changes within the period. The changes in working capital were mainly driven by the development in contract work in progress, which was somewhat offset by the development in trade receivables and prebilled invoices, also driven by the timing of milestones on significant projects.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 30 September 2025	850.6	210.4	70.5	29.7	105.0	-0.9	1,265.3
Trade receivables, 30 September 2024	816.0	255.4	55.8	54.2	75.4	-24.6	1,232.3

As a consequence of the development in the free cash flow, organic cash conversation rate for the first nine months decreased from 69% in 2024 to 21.3% in 2025, while cash conversion rate adjusted for taxes paid on account decreased from 68.1% in first nine months of 2024 to 24.6% in the same period in 2025.

In the first nine months, total Group free cash flow was DKK 37.9m compared to DKK 288.7m in the same period last year. The development was negatively impacted by Netcompany Banking Services free cash flow of negative DKK 44m.

Tax normalised cash conversion ratio for the total Group decreased from 68.1% in first nine months of 2024 to 29.9% in first nine months of 2025.

Trade receivables

End of Q3 2025, trade receivables amounted to DKK 1,265.3m compared to DKK

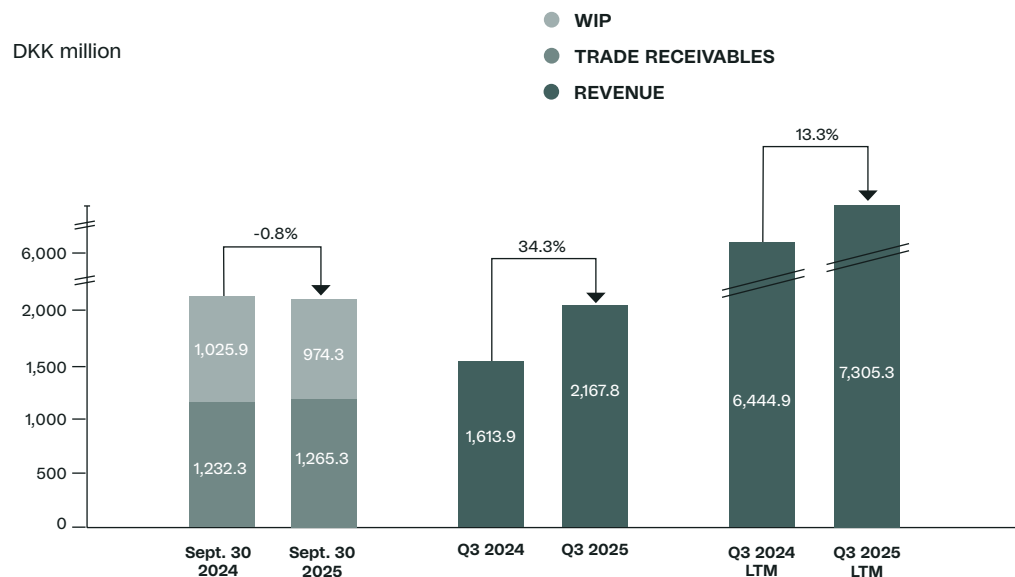
1,232.3m end of Q3 2024, corresponding to an increase of 2.7% compared to revenue growth of 34.3% and organic revenue growth of 8.2% in the quarter.

The development in trade receivables compared to revenue was impacted by the inclusion of Netcompany Banking Services, that to a higher extent delivers services to clients paying upfront, as well as a different revenue mix in Netcompany Banking Services with higher percentage of T&M contracts, compared to the original part of Netcompany Group.

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 overview



As a result, days sales outstanding decreased from 70 days in Q3 2024 to 53 days in Q3 2025. Furthermore, the amount of overdue trade receivables decreased from DKK 440.8m in Q3 2024 to DKK 415.6m, and the relative split of overdue trade receivables improved by 2.2 percentage points from 35.1% by the end of Q3 2024 to 32.8% by the end of Q3 2025.

Work in progress

On 30 September 2025, Netcompany's work in progress amounted to DKK

974.3m, represented by contract work in progress of DKK 2,101.4m and prepayments received from customers of DKK 1,127m.

Combined work in progress decreased by 5% from DKK 1,025.9m end of Q3 2024 to DKK 974.3m end of Q3 2025, compared to revenue growth of 34.3% and organic revenue growth of 8.2%. Once again, the development was impacted by a different revenue mix in Netcompany Banking Services and the clients paying upfront.

Revenue in the prevailing 12 months (LTM) increased by 13.3%.

As a total, trade receivables and work in progress amounted DKK 2,239.6m end of Q3 2025 and was on level with DKK 2,258.2m end of Q3 2024.

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 was closed on 1 July and valued SDC at DKK 1bn, which was paid in cash on 1 July 2025 by Netcompany Banking Services A/S to SDC's shareholders.

Funding and liquidity

The Group bank loan have been 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.

On 30 September 2025, DKK 1,580m of the committed lines were utilised on ordinary borrowings, and DKK 1,000m of the addi-

tional facility was drawn to settle the transaction with SDC A/S 1 July 2025, leaving a total of DKK 2,202.9m available in unutilised funding of which DKK 1,202.9m can be utilised for normal operations if needed with no additional costs or covenants. In addition, Netcompany SEE & EUI had utilised DKK 832.9m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 30 September 2025 of DKK 265.6m, available Group funding was DKK 1,468.5m.

Risk management

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

Capital structure

In Q3 2025, the debt ratio based on adjusted EBITDA was 1.7x compared to 1.5x in Q3 2024. 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 2025

5%-10%

Original expectation for organic revenue growth in 2025

16%-19%

Original expectation for organic adjusted EBITDA margin in 2025

6%-8%

Updated expectation for organic revenue growth in 2025

16%-18%

Updated expectation for organic adjusted EBITDA margin in 2025

5%-10%

Long-term organic revenue growth target annually

>20%

Adjusted EBITDA margin for the Group
- to be reached by 2029

Financial guidance for 2025, as given in the annual report 2024, is based on organic measures and thereby excludes the impact from the acquisition of SDC – now Netcompany Banking Services. As the transaction with SDC was completed as of 1 July 2025, the impact on the 2025 actual financial performance will be non-organic.

Considering organic revenue growth of 7.1% for the first nine months of 2025 and taking pipeline and revenue visibility into account for the remaining part of 2025, we lift the lower end of the expected revenue growth range from 5% to 6%. At the same time, we narrow the range and reduce the top end of the expected revenue growth range from

10% to 8%. Consequently, we now expect organic revenue growth for 2025 to be between 6% and 8%.

At the same time, we narrow the range for our expectation to organic margin and now expect an organic adjusted EBITDA margin between 16% and 18% for 2025.

Non-organic revenue in Q3 was DKK 420.9m delivered through Netcompany Banking Services – in line with expectations. We still expect non-organic revenue for 2025 to be within the range of DKK 840m and DKK 870m. For non-organic adjusted EBITDA margin we expect Netcompany Banking Services to deliver a result of between DKK

35m and DKK 40m for 2025 (six months) as cost synergies impacting 2025 will be limited.

The share buyback programme of DKK 500m launched in connection with the Q2 2025 report to be executed until 30 January 2026 remains fully committed.

On 31 October, Netcompany will host a Capital Markets Day at the company's corporate HQ in Strandgade, Copenhagen. Long-term targets for organic revenue growth and organic adjusted EBITDA margin as well as principles for capital allocation will be presented and explained at the Capital Markets Day.

The targets are as follows:

- Long-term organic revenue growth for the Group through any business cycle of between 5% and 10% annually.
- Adjusted EBITDA margin above 20% for the Group to be reached by 2029.
- Dynamic cash redistribution using share buyback programmes and dividends of all free cash flow before any acquisitions and observing leverage target.
- Completion of the DKK 2bn share buyback programme by 2026, as originally introduced in 2023, to be fully honoured.
- Leverage ratio below 1x.

Shareholder information

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.

At 30 September 2025, Netcompany's share capital was DKK 47.5m divided into 47.5m shares.

End of Q3 2025, Netcompany held 965,010 treasury shares equivalent to 2% of the share capital.

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, 598,226 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive

schemes were issued at 30 September 2025 of which 116,654 RSUs and 24,000 matching shares were granted to Executive Management and 481,572 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 203.5m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 17.7m was recognised as personnel costs in the income statement in Q3 2025 and DKK 51.7m for the first nine month of 2025.

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

Financial calendar 2026

21 January 2026	Deadline for the shareholders to submit proposals for the agenda of the Annual General Meeting 2025
3 February 2026	Annual Report for the financial year 2025
5 March 2026	Annual General Meeting 2025
6 May 2026	Interim report for the first 3 months of 2026
13 August 2026	Interim report for the first 6 months of 2026
29 October 2026	Interim report for the first 9 months of 2026

Share data

Stock exchange	Nasdaq Copenhagen A/S
Index	OMXC Large Cap
Sector	Technology
ISIN code	DK0060952919
Short code	NETC
Share capital	DKK 47.500.000
Nominal size	DKK 1
Number of shares	No. 47.500.000
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 30 September 2025. The Q3 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 at 30 September 2025 and of the results of the Group’s operations and cash flows for the period 1 January 2025 to 30 September 2025.

We further consider that the Management’s Review in the preceding pages include 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, 30 OCTOBER 2025

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 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Income statement						
Revenue	1,2	2,167.8	1,613.9	5,627.0	4,862.3	6,540.6
Cost of services	3	-1,577.5	-1,108.8	-4,078.6	-3,427.8	-4,612.1
Gross profit		590.4	505.1	1,548.4	1,434.5	1,928.4
Sales and marketing costs		-13.4	-12.9	-44.7	-36.9	-52.8
Administrative costs	4	-217.7	-185.9	-616.5	-575.1	-777.7
Adjusted EBITDA		359.3	306.3	887.2	822.5	1,097.9
Special items	5	-310.2	0.0	-351.2	-0.7	-2.7
Other operating income / expense		0.2	-0.4	0.1	-0.3	-5.4
EBITDA		49.3	305.9	536.2	821.5	1,089.8
Depreciation		-58.1	-47.2	-158.8	-142.1	-188.0
Amortisation		-39.6	-29.8	-97.9	-87.4	-116.3
Operating profit (EBIT)		-48.4	228.9	279.5	591.9	785.5
Financial income	6	3.5	6.8	14.8	22.6	30.1
Financial expenses	6	-48.3	-43.0	-136.1	-127.1	-175.1
Income / loss from joint venture / associates		-3.4	-3.8	-12.9	-12.9	-16.5
Profit / loss before tax		-96.7	188.9	145.3	474.5	624.0
Tax on the profit / loss for the period		28.8	-49.9	-35.7	-124.1	-156.5
Net profit / loss for the period		-67.9	139.1	109.6	350.4	467.5
Of which						
Non-controlling interest		0.0	-0.4	0.0	-2.0	-2.7
<i>Netcompany Group A/S' share</i>		<i>-67.9</i>	<i>139.5</i>	<i>109.6</i>	<i>352.4</i>	<i>470.2</i>
Earnings per share						
Earnings per share (DKK)	7	-1.44	2.89	2.33	7.20	9.67
Diluted Earnings per share (DKK)	7	-1.43	2.86	2.30	7.13	9.58

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

DKK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Statement of comprehensive income						
Net profit / loss for the period		-67.9	139.1	109.6	350.4	467.5
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Exchange rate adjustments on translating foreign subsidiaries		-2.8	-0.6	-9.8	2.2	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	0.0	0.0	-2.4
Other comprehensive income, net of tax		-2.8	-0.6	-9.8	2.2	2.6
Of which						
Non-controlling interest		0.0	-0.2	0.0	-0.1	0.1
<i>Netcompany Group A/S' share</i>		-2.8	-0.5	-9.8	2.3	2.6
Total comprehensive income / loss						
		-70.7	138.4	99.8	352.6	470.1
Of which						
Non-controlling interest		0.0	-0.6	0.0	-2.1	-2.6
<i>Netcompany Group A/S' share</i>		-70.7	139.0	99.8	354.8	472.7

Statement of financial position

DKK million	Note	30 September 2025	30 September 2024	31 December 2024
Assets				
Goodwill		3,858.4	3,252.0	3,252.0
Other intangible assets		813.9	458.9	456.7
Tangible assets		911.2	881.1	896.8
Investment in joint venture		89.5	79.5	78.6
Investment in associates		125.5	111.7	109.0
Other securities and invest- ments		1.0	1.2	1.3
Other receivables		84.2	47.4	72.5
Deferred tax assets		130.2	47.7	46.5
Total non-current assets		6,013.8	4,879.4	4,913.4
Inventories		0.5	0.0	0.0
Trade receivables		1,265.3	1,232.3	1,282.6
Receivables from joint ven- ture		5.3	5.7	6.0
Receivables from associates		5.8	12.0	10.9
Contract work in progress	9	2,101.4	1,590.4	1,366.0
Other receivables		77.7	127.0	111.0
Prepayments		138.0	111.2	113.2
Tax receivables		19.1	17.7	18.3
Total receivables		3,613.0	3,096.3	2,908.0
Cash		265.6	32.6	250.9
Total current assets		3,878.7	3,128.9	3,158.9
Total assets		9,892.5	8,008.3	8,072.3

DKK million	Note	30 September 2025	30 September 2024	31 December 2024
Equity and liabilities				
Share capital		47.5	50.0	50.0
Treasury shares		-275.6	-650.0	-884.1
Retained earnings		3,778.2	4,319.6	4,450.3
Other reserves		-0.9	1.5	-0.9
Equity attributable to Group		3,549.2	3,721.1	3,615.4
Non-controlling interest		0.0	4.4	0.0
Total equity		3,549.2	3,725.5	3,615.4
Borrowings		2,575.0	1,573.2	1,573.9
Lease liabilities		719.4	738.9	707.0
Pension obligations		26.9	21.4	23.7
Deferred tax liability		60.2	63.7	44.7
Total non-current liabilities		3,381.5	2,397.2	2,349.3
Borrowings		37.4	46.9	37.3
Lease liabilities		216.4	105.1	146.4
Pension obligations		1.7	1.7	1.7
Prebilled invoices	9	1,127.0	564.5	828.7
Trade payables		476.7	349.7	343.1
Other payables		764.4	755.2	717.1
Provisions	10	321.8	0.2	2.1
Income tax payable		16.4	62.3	31.4
Total current liabilities		2,961.8	1,885.6	2,107.6
Total liabilities		6,343.3	4,282.8	4,456.9
Total equity and liabilities		9,892.5	8,008.3	8,072.3

Cash flow statement

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Operating profit (EBIT)	-48.4	228.9	279.5	591.9	785.5
Depreciation and amortisation	170.8	77.0	329.8	229.6	304.3
Non-cash items	17.7	13.5	51.4	41.2	54.5
Working capital changes	-74.1	-111.3	-254.9	-265.2	145.0
Total	66.0	208.1	405.8	597.5	1,289.2
Income taxes paid	-24.5	-1.6	-119.2	-132.6	-211.6
Financial income received	2.0	3.7	7.6	13.6	17.4
Financial expenses paid	-39.6	-30.6	-108.8	-92.7	-128.0
Cash flow from operating activities	3.9	179.6	185.4	385.8	966.9
Net cash outflow on acquisition of subsidiaries	-1,000.4	0.0	-1,000.4	0.0	0.0
Cash and cash equivalents acquired	314.0	0.0	314.0	0.0	0.0
Other investments	66.0	-0.1	25.9	-0.1	-13.6
Capitalisation of intangible assets	-30.3	-23.7	-88.6	-64.3	-91.0
Acquisition of fixed assets	-29.1	-10.6	-58.9	-32.8	-54.9
Other receivables (deposits)	-4.5	9.2	-4.9	6.6	-18.8
Cash flow from investment activities	-684.3	-25.2	-812.9	-90.6	-178.2
Payment of treasury shares	-150.0	-212.1	-223.9	-499.6	-727.5
Proceeds from borrowings	0.0	0.0	1,000.0	0.0	0.0
Repayment of borrowings	0.0	-107.5	-0.2	-113.7	-123.4
Repayment of lease liabilities	-47.2	-39.7	-129.1	-99.3	-138.1
Cash flow from financing activities	-197.2	-359.3	646.8	-712.6	-988.9
Net increase in cash and cash equivalents	-877.6	-204.8	19.3	-417.4	-200.2
Cash and cash equivalents at the beginning	1,144.2	237.2	250.9	448.1	448.1
Effect of exchange rate changes on the balance cash held in foreign currencies	-0.9	0.2	-4.6	1.9	3.1
Cash and cash equivalents at the end	265.6	32.6	265.6	32.6	250.9

Depreciation and amortisation recognised in the Cash flow Statement do not match the depreciation and amortisation in the Income Statement as DKK 73.1m is presented as Special Items in the Income statement.

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 June 2025	47.5	-129.9	92.0	3.2	-0.9	3,740.2	3,752.1	0.0	3,752.1
Profit for the period	0.0	0.0	0.0	0.0	0.0	-67.9	-67.9	0.0	-67.9
Other comprehensive income	0.0	0.0	0.0	-2.8	0.0	0.0	-2.8	0.0	-2.8
Total comprehensive income	0.0	0.0	0.0	-2.8	0.0	-67.9	-70.7	0.0	-70.7
Treasury Shares for the period	0.0	-150.0	0.0	0.0	0.0	0.0	-150.0	0.0	-150.0
Share-based remuneration for the period	0.0	4.3	14.6	0.0	0.0	-1.2	17.7	0.0	17.7
Total transactions with owners	0.0	-145.7	14.6	0.0	0.0	-1.2	-132.2	0.0	-132.2
Equity at 30 September 2025	47.5	-275.6	106.6	0.4	-0.9	3,671.2	3,549.2	0.0	3,549.2
Equity at 1 January 2025	50.0	-884.1	90.1	10.2	-0.9	4,350.1	3,615.4	0.0	3,615.4
Profit for the period	0.0	0.0	0.0	0.0	0.0	109.6	109.6	0.0	109.6
Other comprehensive income	0.0	0.0	0.0	-9.8	0.0	0.0	-9.8	0.0	-9.8
Total comprehensive income	0.0	0.0	0.0	-9.8	0.0	109.6	99.8	0.0	99.8
Treasury Shares for the period	-2.5	561.2	0.0	0.0	0.0	-776.4	-217.6	0.0	-217.6
Share-based remuneration for the period	0.0	47.3	16.6	0.0	0.0	-12.1	51.7	0.0	51.7
Total transactions with owners	-2.5	608.5	16.6	0.0	0.0	-788.5	-166.0	-0.0	-166.0
Equity at 30 September 2025	47.5	-275.6	106.6	0.4	-0.9	3,671.2	3,549.2	0.0	3,549.2
Equity at 1 June 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

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 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 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			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	Q3 2025	Q3 2024	% change	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	2,167.8	1,613.9	34.3%	795.2	759.1	643.1	571.5	174.2	152.1	80.5	82.2	53.9	49.0	420.9	0.0
Cost of service	-1,577.5	-1,108.8	42.3%	-454.2	-440.9	-516.5	-453.6	-134.1	-120.5	-69.7	-62.4	-35.5	-31.4	-367.5	0.0
Gross profit	590.4	505.1	16.9%	341.1	318.1	126.6	117.9	40.1	31.6	10.8	19.8	18.5	17.6	53.4	0.0
<i>Gross profit margin</i>	27.2%	31.3%	-4.1pp	42.9%	41.9%	19.7%	20.6%	23.0%	20.8%	13.4%	24.1%	34.2%	36.0%	12.7%	0.0%
Allocated costs	-214.4	-185.0	15.9%	-107.3	-100.7	-48.7	-51.4	-15.4	-16.0	-10.5	-10.8	-6.1	-6.1	-26.5	-0.0
Adjusted EBITDA before HQ costs	376.0	320.1	17.4%	233.7	217.5	77.9	66.5	24.8	15.6	0.3	9.0	12.3	11.5	26.9	-0.0
<i>Adjusted EBITDA margin before HQ costs</i>	17.3%	19.8%	-2.5pp	29.4%	28.6%	12.1%	11.6%	14.2%	10.3%	0.4%	11.0%	22.9%	23.5%	6.4%	0.0%
Allocated costs from HQ	-16.7	-13.8	20.7%	-11.6	-9.7	0.0	0.0	-2.9	-2.2	-1.4	-1.2	-0.8	-0.7	0.0	-0.0
Adjusted EBITDA	359.3	306.3	17.3%	222.1	207.8	77.9	66.5	21.9	13.4	-1.1	7.8	11.5	10.8	26.9	-0.0
<i>Adjusted EBITDA margin</i>	16.6%	19.0%	-2.4pp	27.9%	27.4%	12.1%	11.6%	12.6%	8.8%	-1.4%	9.5%	21.3%	22.0%	6.4%	0.0%
Special items	-310.2	0.0	N/A	-4.5	0.0	-0.0	0.0	-0.5	0.0	-0.2	0.0	-0.2	0.0	-304.7	0.0
Other operating income / expense	0.2	-0.4	-143.0%	0.0	0.0	0.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	49.3	305.9	-83.9%	217.6	207.8	78.1	66.1	21.4	13.4	-1.3	7.8	11.3	10.8	-277.8	-0.0
<i>EBITDA margin</i>	2.3%	19.0%	-16.7pp	27.4%	27.4%	12.1%	11.6%	12.3%	8.8%	-1.7%	9.5%	21.0%	22.0%	-66.0%	0.0%
Depreciation	-58.1	-47.2	23.2%	-26.1	-23.9	-19.5	-18.6	-4.0	-1.0	-1.9	-2.0	-1.5	-1.6	-5.1	0.0
Amortisation	-39.6	-29.8	32.9%	-10.1	-11.3	-16.4	-15.0	-1.5	-1.9	-0.7	-1.0	-0.5	-0.6	-10.4	0.0
EBIT	-48.4	228.9	-121.2%	181.5	172.6	42.2	32.5	15.8	10.5	-4.0	4.7	9.3	8.5	-293.3	0.0
<i>EBIT margin</i>	-2.2%	14.2%	-16.4pp	22.8%	22.7%	6.6%	5.7%	9.1%	6.9%	-5.0%	5.8%	17.3%	17.4%	-69.7%	0.0%

CONTINUED

Segmentation

	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	5,627.0	4,862.3	15.7%	2,350.9	2,318.8	1,928.8	1,683.1	501.5	460.5	271.0	251.7	153.8	148.2	420.9	0.0
Cost of service	-4,078.6	-3,427.8	19.0%	-1,481.2	-1,412.9	-1,500.3	-1,333.5	-402.4	-375.2	-225.6	-209.1	-101.7	-97.1	-367.5	0.0
Gross profit	1,548.4	1,434.5	7.9%	869.7	905.9	428.5	349.6	99.2	85.3	45.5	42.6	52.1	51.1	53.4	0.0
<i>Gross profit margin</i>	27.5%	29.5%	-2.0pp	37.0%	39.1%	22.2%	20.8%	19.8%	18.5%	16.8%	16.9%	33.9%	34.5%	12.7%	0.0%
Allocated costs	-612.4	-569.4	7.6%	-334.0	-319.4	-143.2	-146.2	-52.3	-48.3	-34.9	-35.4	-21.5	-20.0	-26.5	0.0
Adjusted EBITDA before HQ costs	936.0	865.2	8.2%	535.7	586.6	285.3	203.4	46.8	37.0	10.6	7.1	30.6	31.1	26.9	0.0
<i>Adjusted EBITDA margin before HQ costs</i>	16.6%	17.8%	-1.2pp	22.8%	25.3%	14.8%	12.1%	9.3%	8.0%	3.9%	2.8%	19.9%	21.0%	6.4%	0.0%
Allocated costs from HQ	-48.8	-42.6	14.4%	-33.9	-30.0	0.0	0.0	-8.0	-6.7	-4.5	-3.8	-2.4	-2.2	0.0	0.0
Adjusted EBITDA	887.2	822.5	7.9%	501.8	556.6	285.3	203.4	38.8	30.3	6.1	3.4	28.2	28.9	26.9	0.0
<i>Adjusted EBITDA margin</i>	15.8%	16.9%	-1.1pp	21.3%	24.0%	14.8%	12.1%	7.7%	6.6%	2.3%	1.3%	18.4%	19.5%	6.4%	0.0%
Special items	-351.2	-0.7	N/A	-32.9	-0.5	-0.0	0.0	-7.3	-0.1	-4.1	-0.1	-2.1	-0.0	-304.7	-0.0
Other operating income / expense	0.1	-0.3	-138.1%	0.0	0.0	0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	536.2	821.5	-34.7%	468.9	556.1	285.4	203.1	31.5	30.2	2.0	3.3	26.1	28.9	-277.8	0.0
<i>EBITDA margin</i>	9.5%	16.9%	-7.4pp	19.9%	24.0%	14.8%	12.1%	6.3%	6.6%	0.7%	1.3%	17.0%	19.5%	-66.0%	0.0%
Depreciation	-158.8	-142.1	11.8%	-76.0	-72.0	-56.5	-54.2	-10.7	-4.9	-5.9	-6.2	-4.6	-4.8	-5.1	0.0
Amortisation	-97.9	-87.4	11.9%	-30.1	-34.3	-49.2	-42.4	-4.4	-5.7	-2.5	-3.2	-1.3	-1.9	-10.4	0.0
EBIT	279.5	591.9	-52.8%	362.8	449.8	179.7	106.4	16.4	19.6	-6.3	-6.1	20.2	22.2	-293.3	0.0
<i>EBIT margin</i>	5.0%	12.2%	-7.2pp	15.4%	19.4%	9.3%	6.3%	3.3%	4.3%	-2.3%	-2.4%	13.2%	15.0%	-69.7%	0.0%

NOTE 2

Revenue split

DKK million	Q3 2025	Q3 2024	% change Q3	YTD 2025	YTD 2024	% change YTD
Revenue by type						
Public sector revenue	1,197.6	1,122.1	6.7%	3,617.1	3,339.0	8.3%
Private sector revenue	970.3	491.8	97.3%	2,009.9	1,523.3	31.9%
Revenue recognised over time	2,167.5	1,608.2	34.8%	5,571.1	4,834.5	15.2%
Revenue recognised at a point in time	0.3	5.8	-94.7%	55.9	27.8	101.4%
Organic revenue	1,746.9	1,613.9	8.2%	5,206.1	4,862.3	7.1%
Non-organic revenue	420.9	0.0	N/A	420.9	0.0	N/A
Revenue by type, total	2,167.8	1,613.9	34.3%	5,627.0	4,862.3	15.7%

Public sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	Q3 2025	Q3 2024	% change	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	1,197.6	1,122.1	6.7%	477.1	480.8	491.3	437.9	125.1	103.6	50.1	50.9	53.9	48.9	0.0	0.0
Cost of service	-862.6	-774.4	11.4%	-286.2	-284.7	-406.1	-345.0	-95.9	-82.4	-38.9	-31.1	-35.5	-31.3	0.0	0.0
Gross profit	334.9	347.7	-3.7%	190.9	196.1	85.2	92.9	29.2	21.2	11.2	19.8	18.5	17.7	0.0	0.0
<i>Gross profit margin</i>	<i>28.0%</i>	<i>31.0%</i>	<i>-3.0pp</i>	<i>40.0%</i>	<i>40.8%</i>	<i>17.3%</i>	<i>21.2%</i>	<i>23.4%</i>	<i>20.5%</i>	<i>22.3%</i>	<i>39.0%</i>	<i>34.2%</i>	<i>36.1%</i>	<i>0.0%</i>	<i>N/A</i>

Private sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	Q3 2025	Q3 2024	% change	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	970.3	491.8	97.3%	318.1	278.3	151.8	133.7	49.1	48.5	30.4	31.3	0.0	0.0	420.9	0.0
Cost of service	-714.8	-334.4	113.8%	-167.9	-156.2	-110.4	-108.6	-38.2	-38.2	-30.8	-31.3	-0.0	-0.1	-367.5	0.0
Gross profit	255.4	157.4	62.2%	150.1	122.1	41.4	25.1	10.9	10.4	-0.4	-0.0	0.0	-0.0	53.4	0.0
<i>Gross profit margin</i>	<i>26.3%</i>	<i>32.0%</i>	<i>-5.7pp</i>	<i>47.2%</i>	<i>43.9%</i>	<i>27.3%</i>	<i>18.8%</i>	<i>22.2%</i>	<i>21.4%</i>	<i>-1.4%</i>	<i>-0.2%</i>	<i>0.0%</i>	<i>-61.3%</i>	<i>12.7%</i>	<i>N/A</i>

CONTINUED Revenue split

Public sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	3,617.1	3,339.0	8.3%	1,461.6	1,444.9	1,464.1	1,290.0	370.4	313.2	167.2	142.9	153.8	148.0	0.0	0.0
Cost of service	-2,624.7	-2,372.0	10.7%	-947.4	-902.9	-1,155.2	-1,013.5	-297.0	-259.4	-123.4	-99.5	-101.7	-96.7	0.0	0.0
Gross profit	992.4	966.9	2.6%	514.3	542.0	309.0	276.4	73.3	53.8	43.7	43.4	52.1	51.3	0.0	0.0
<i>Gross profit margin</i>	<i>27.4%</i>	<i>29.0%</i>	<i>-1.5pp</i>	<i>35.2%</i>	<i>37.5%</i>	<i>21.1%</i>	<i>21.4%</i>	<i>19.8%</i>	<i>17.2%</i>	<i>26.2%</i>	<i>30.4%</i>	<i>33.9%</i>	<i>34.6%</i>	<i>0.0%</i>	<i>N/A</i>

Private sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services	
DKK million	YTD 2025	YTD 2024	% change	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	2,009.9	1,523.3	31.9%	889.3	873.9	464.7	393.1	131.2	147.3	103.9	108.8	0.0	0.2	420.9	0.0
Cost of service	-1,453.9	-1,055.7	37.7%	-533.8	-510.0	-345.1	-319.9	-105.3	-115.8	-102.1	-109.6	-0.0	-0.4	-367.5	0.0
Gross profit	556.0	467.6	18.9%	355.5	363.9	119.6	73.2	25.8	31.5	1.7	-0.8	0.0	-0.1	53.4	0.0
<i>Gross profit margin</i>	<i>27.7%</i>	<i>30.7%</i>	<i>-3.0pp</i>	<i>40.0%</i>	<i>41.6%</i>	<i>25.7%</i>	<i>18.6%</i>	<i>19.7%</i>	<i>21.4%</i>	<i>1.7%</i>	<i>-0.8%</i>	<i>0.0%</i>	<i>-51.4%</i>	<i>12.7%</i>	<i>N/A</i>

NOTE 3

Cost of services

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Cost of services	-559.6	-303.6	-1,198.0	-877.8	-1,214.8
Salaries	-1,017.8	-805.2	-2,880.7	-2,550.0	-3,397.3
Cost of services total	-1,577.5	-1,108.8	-4,078.6	-3,427.8	-4,612.1

Netcompany Banking services accounted for DKK 367.5m of the total cost of services in Q3 2025 and YTD 2025.

NOTE 4

Administrative costs

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Administrative costs	-97.2	-94.9	-280.2	-291.8	-406.5
Salaries	-120.5	-91.0	-336.4	-283.3	-371.2
Administrative costs total	-217.7	-185.9	-616.5	-575.1	-777.7

Netcompany Banking services accounted for DKK 26.5m of the total administrative costs in Q3 2025 and YTD 2025.

NOTE 5

Special items

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
External advisory related to M&A	-8.7	0.0	-35.0	-0.7	-2.7
Lease termination and related contracts	-130.5	0.0	-130.5	0.0	0.0
Other restructuring costs	-170.9	0.0	-185.7	0.0	0.0
Total special items	-310.2	0.0	-351.2	-0.7	-2.7

Special items comprise non-recurring expenses distinct from ordinary operating activities, including external advisory costs related to M&A, and restructuring costs covering lease termination and related contract costs, as well as other restructuring costs related to redundancies, retention and integration efforts.

NOTE 6

Financial income and expenses

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Financial Income					
Exchange rate adjustments	2.3	3.5	11.9	10.9	15.5
Other financial income	1.2	3.3	2.9	11.7	14.6
Financial income total	3.5	6.8	14.8	22.6	30.1
Financial expenses					
Interest expense, bank loan	-23.5	-23.9	-61.6	-77.6	-101.7
Interest expense, leasing	-7.9	-7.6	-22.6	-23.3	-31.4
Exchange rate adjustments	-8.2	-5.7	-19.7	-9.8	-16.2
Other financial expenses	-8.8	-5.8	-32.2	-16.5	-26.0
Financial expenses total	-48.3	-43.0	-136.1	-127.1	-175.1

Netcompany Banking services accounted for DKK 0.2m of the total financial income and DKK 0.8m of the total financial expenses in Q3 2025 and YTD 2025.

NOTE 7

Earnings per share

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Earnings per share - EPS (DKK)	-1.44	2.89	2.33	7.20	9.67
Diluted earnings per share - EPS-D (DKK)	-1.43	2.86	2.30	7.13	9.58
Profit	-67.9	139.5	109.6	352.4	470.2
Average number of shares	47.5	50.0	48.4	50.0	50.0
Average number of treasury shares	0.5	1.7	1.3	1.1	1.4
Average number of shares in circulation	47.0	48.3	47.1	48.9	48.6
Average number of outstanding restricted stock units	0.6	0.5	0.5	0.5	0.5
Average number of diluted shares in circulation	47.6	48.8	47.6	49.4	49.1

In Q3 2025 and YTD 2025, Netcompany Banking Services impacted both EPS and EPS-D negatively by DKK 4.42 and DKK 4.37, respectively.

NOTE 8

Business combinations

Assets and liabilities recognised, DKK million

Non-current assets		Equity	
Technology	32.9	Share Capital	0.4
Customer relationships	333.7		
Equipment	0.5	Non-current liabilities	
Leasehold improvements	3.0	Leasing, long term	82.6
Right of use asset	94.4		
Deposit	8.1	Current liabilities	
Investments in associates	66.1	Leasing, short term	16.8
		Prebilled invoices	372.3
		Trade payables	145.3
Current assets		Other debts	94.1
Inventories	0.6	Provisions	92.0
Trade receivables	171.5	Company tax	0.3
Work in progress	127.2		
Prepayments	29.8	Net assets taken over	393.6
Other receivables	15.7	Goodwill	606.4
Cash	314.0	Total consideration	1,000.0

At 1 July 2025, Netcompany completed the transaction of DKK 1 billion in cash to SDC's shareholders based on the agreement between Netcompany Group, SDC A/S and a majority of SDC's shareholders.

The determination of the purchase price and the purchase price allocation is considered final.

Based on the measurement of identifiable assets and liabilities at their fair values, the difference between the total consideration and the fair value of the identified

net assets were calculated at DKK 606.4 million, which represents the goodwill from the acquisition of Netcompany Banking Services (NBS, formerly SDC).

In addition, the consideration paid for the business combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of NBS. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Goodwill is deductible for tax purposes under Danish law, and both goodwill and customer values will be eligible for tax deduction over a 7-year period.

Assets and liabilities recognised have been adjusted for differences in the accounting policies between the IFRS and the Danish GAAP (previously used by SDC). Notably, leases previously expensed under Danish GAAP have been capitalised as "right of use" assets and amortised over the lease term. The value of own developed software has been substantially reduced in the

Purchase Price Allocation and reallocated to customer relationships and goodwill, reflecting the IFRS requirement for capitalisation only where a future delivery obligation exists.

As a consequence of the merger, NBS exited the ownership of JN Data and received DKK 65 million for the shares in Q3 2025.

The Group has recognised M&A and restructuring costs totalling DKK 351.2m in first nine months of 2025 (DKK 310.2m in Q3 2025), which are included in special items.

NOTE 9

Contract work in progress

DKK million	30 September 2025	30 September 2024	31 December 2024
Selling price of work performed	3,744.5	4,445.9	4,132.2
Invoiced amount	-2,770.2	-3,419.9	-3,594.9
Total contract work in progress	974.3	1,025.9	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	2,101.4	1,590.4	1,366.0
Prebilled invoices	-1,127.0	-564.5	-828.7
Total contract work in progress	974.3	1,025.9	537.3

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 2.2m (DKK 0.2m), covering legal claims and project related risks.

NOTE 10

Provisions

DKK million	30 September 2025	30 September 2024	31 December 2024
Onerous contracts and warranty obligations	2.2	0.2	2.1
Provision	319.6	0.0	0.0
Total provisions	321.8	0.2	2.1

As a result of the integration, a restructuring provision of DKK 227.6m was recognised in Q3. The provision covers costs related to redundancies, termination of contracts for services no longer required, as well as various costs related to retention and integration efforts. For provision for restructuring costs, please refer to note 5.

NOTE 11

Income Statement classified by function

DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Total 2024
Income statement					
Revenue	2,167.8	1,613.9	5,627.0	4,862.3	6,540.6
Cost of services, incl. depreciation and amortisation	-1,612.9	-1,132.4	-4,163.2	-3,495.8	-4,704.5
Gross profit	554.9	481.6	1,463.8	1,366.5	1,836.1
Sales and marketing costs	-13.4	-12.9	-44.7	-36.9	-52.8
Administrative costs, incl. depreciation, amortisation and special items	-590.1	-239.3	-1,139.7	-737.3	-992.3
Other operating income / expense	0.2	-0.4	0.1	-0.3	-5.4
Operating profit (EBIT)	-48.4	228.9	279.5	591.9	785.5
Financial income	3.5	6.8	14.8	22.6	30.1
Financial expenses	-48.3	-43.0	-136.1	-127.1	-175.1
Income / loss from joint venture / associates	-3.4	-3.8	-12.9	-12.9	-16.5
Profit / loss before tax	-96.7	188.9	145.3	474.5	624.0
Tax on the profit for the period	28.8	-49.9	-35.7	-124.1	-156.5
Net profit / loss for the period	-67.9	139.1	109.6	350.4	467.5
Depreciation and Amortisation have been presented as follows in the income statement:					
Cost of services	-35.4	-23.5	-84.6	-68.1	-92.3
Administrative costs	-62.3	-53.4	-172.0	-161.5	-211.9
Depreciation and amortisation	-97.7	-77.0	-256.7	-229.6	-304.3

NOTE 12

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 850m (DKK 570m).

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 14

Accounting policies

The interim consolidated financial statements included in this Q3 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 consists 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 Q3 2024, DKK 16.9m in first nine months of 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 Q3 and first nine months

NOTE 13

Related party transactions

In Q3 2025, Netcompany recognised revenue from Smarter Airports A/S of DKK 11.6m (DKK 10.4m), revenue from Festina Finance A/S of DKK 0.2m (DKK 2.7), and revenue from Advanced Transport Telematics S.A of DKK 7.4m (DKK 6.7m).

In the first nine months of 2025, Netcompany recognised revenue from Smarter Airports A/S of DKK 38.9m (DKK 30.7m), revenue from Festina Finance A/S of DKK 2.7m (DKK 8.3), and revenue from Advanced Transport Telematics S.A of DKK 17.14m (DKK 16.2m).

of 2024 and fiscal year 2024 as well as earnings per share is not impacted by the change in accounting policies. The effect of the change consists of DKK 4.8m in Q3 2025 and DKK 13.7m in first nine months of 2025 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 Q3 2024, 2024 and Q3 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.