

Netcompany

Q4 2025 Company Announcement

Twelve months ended 31 December 2025

Continued growth, margin improvement and acceleration of synergies

Conference call details

In connection with the publication of the results for Q4 2025, Netcompany will host a conference call on 3 February at 11:00 CET.

The conference call can be followed live via
<https://netcompany.nexahub.io/events/annual-report-for-the-financial-year-2025-3-februar-2026>

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

Organic
 Non-organic

Summary

- Revenue increased by 34.9% and 9.5% organically (constant 10%)

DKK million

Q4 25	1,838.0	426.7	2,264.7
Q4 24	1,678.2		
YTD 25	7,044.1	847.6	7,891.7
YTD 24	6,540.6		

DKK

Q4 25	3.1	0.1	3.2
Q4 24	2.5		
YTD 25	5.3	0.2	5.4
YTD 24			9.6

- Adj. EBITDA increased 39.9% and 19.3% organically (constant 19.6%)

DKK million

Q4 25	328.5	56.7	385.2
Q4 24	275.3		
YTD 25	1,188.8	83.7	1,272.5
YTD 24	1,097.9		

Full time equivalents

Q4 25	8,896	857	9,752
Q4 24		8,249	
YTD 25	8,045	884	8,929
YTD 24		8,007	

- Adj. EBITDA margin was 17% and 17.9% organically (constant 17.8%)

Q4 25	17.9pp	-0.9pp	17.0%
Q4 24		16.4%	
YTD 25	16.9pp	-0.8pp	16.1%
YTD 24		16.8%	

DKK million

Q4 25	268.1	49.7	317.9
Q4 24		532.4	
YTD 25	350.1	5.7	355.8
YTD 24			821.1

- Organic diluted EPS on level with Q4 2024
- Cash conversion ratio (CCR) was 178.5%

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Q4 25	159.4pp	19.1pp	178.5%
Q4 24		381.4%	
YTD 25	63.2pp	34.5pp	97.7%
YTD 24		147.1%	

- Average workforce increased by 1,503 FTEs (organic 647 FTEs)

- CCR (tax normalised) was 171.4%

Q4 25	149.4pp	22pp	171.4%
Q4 24		407.8%	
YTD 25	62.4pp	36.7pp	99.1%
YTD 24		153.0%	

- Free cash flow of DKK 317.9m

- Debt leverage was 1.6x

Q4 25	1.6x
Q4 24	1.2x

“In a volatile market and despite geopolitical uncertainty, we demonstrated our ability to grow and thrive, a success built upon a clear and deliberate product and platform strategy. In Q4, we realised 10% organic revenue growth and delivered an organic adjusted EBITDA margin of 17.9%. Including our acquisitional merger with SDC A/S, we grew revenue by 35.5% in the quarter and delivered an adjusted EBITDA margin of 17%.

Our product and platform focus has been pivotal in large contract wins in Q4, most notably the TSS contract in the UK.

In addition, we are pleased to see that the integration of SDC into Netcompany Banking Services is progressing faster than initially anticipated, with the first synergies already starting to materialise during the quarter.

For 2026, we expect the Group excluding Netcompany Banking Services to grow revenue between 5% and 10% and realise an adjusted EBITDA margin between 16% and 19%. Including Netcompany Banking Services, we expect to grow revenue between 15% and 20% and to deliver an adjusted EBITDA margin between 15% and 18%.

In line with previous commitments, we will initiate a new share buyback programme of DKK 750m to be completed by the end of January 2027.

We firmly believe the future belongs to European product and platform companies that leverage components and AI to deliver solutions in a fast, reliable, and responsible way.”

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

Performance overview Q4

DKK million			Netcompany Banking Services			
	Q4 2025 (reported)	Q4 2025 (constant)*	Q4 2024	% change (reported)	non-organic impact	% change (constant)*
Revenue	2,264.7	2,273.3	1,678.2	34.9%	25.4pp	35.5%
Cost of services	-1,594.0	-1,600.5	-1,184.4	34.6%	27.4pp	35.1%
Gross profit	670.7	672.8	493.9	35.8%	20.7pp	36.2%
<i>Gross profit margin</i>	29.6%	29.6%	29.4%	0.2pp	-1.3pp	0.2pp
Sales and marketing costs	-16.3	-16.4	-16.0	1.7%	2.9pp	2.7%
Administrative costs	-269.2	-270.4	-202.5	32.9%	22.2pp	33.5%
Adjusted EBITDA	385.2	386.0	275.3	39.9%	20.6pp	40.2%
<i>Adjusted EBITDA margin</i>	17.0%	17.0%	16.4%	0.6pp	-0.9pp	0.6pp
Special items	-4.2	-4.2	-2.0	111.3%	0.9pp	111.3%
Other operating income / expense	0.1	0.1	-5.0	-101.0%	0.0pp	-101.0%
EBITDA	381.1	381.9	268.3	42.0%	21.1pp	42.3%
<i>EBITDA margin</i>	16.8%	16.8%	16.0%	0.8pp	-0.8pp	0.8pp
Depreciation	-59.4	-59.7	-45.9	29.3%	4.2pp	30.1%
Amortisation	-39.4	-39.4	-28.9	36.7%	35.9pp	36.7%
Operating profit (EBIT)	282.3	282.7	193.6	45.9%	22.9pp	46.1%
<i>Operating profit margin</i>	12.5%	12.4%	11.5%	0.9pp	-0.5pp	0.9pp
Net financials	-47.9	-47.9	-40.5	18.2%	1.8pp	18.2%
Income / loss from joint venture / associates	-4.1	-4.1	-3.5	15.1%	-0.0pp	15.1%
Profit / loss before tax	230.3	230.8	149.5	54.1%	29.2pp	54.4%
Tax	-83.0	-83.0	-32.4	156.3%	129.2pp	156.3%
<i>Effective tax rate</i>	36.0%	36.0%	21.7%	14.4pp	14.0pp	14.3pp
Net profit / loss	147.3	147.7	117.1	25.8%	1.5pp	26.2%
Additional KPIs						
Earnings per share (DKK)	3.19	N/A	2.47	29.1%	1.6pp	N/A
Diluted earnings per share (DKK)	3.15	N/A	2.45	28.8%	1.6pp	N/A
Free cash flow	317.9	N/A	532.4	-40.3%	9.3pp	N/A
<i>Cash conversion rate</i>	178.5%	N/A	381.4%	-202.9pp	19.1pp	N/A
<i>Cash conversion rate (tax normalised)</i>	171.4%	N/A	407.8%	-236.4pp	22.0pp	N/A

*Constant currencies measured using average exchange rates for Q4 2024

CONTINUED **PERFORMANCE OVERVIEW Q4**

In Q4 2025, organic revenue grew 9.5% (constant currencies 10%) compared to Q4 2024. The organic growth was driven by 20.3% growth in revenue from the private sector and 4.7% growth in revenue from the public sector. Revenue growth was driven by a mix of new wins related to our products and platforms and revenue generated from existing customers, with contributions from all segments.

Reported revenue grew 34.9% in the quarter, of which 25.4 percentage points were non-organic related to Netcompany Banking Services¹ (NBS).

Average FTE's amounted to 9,752 of which NBS accounted for 857 FTEs. Organic client facing FTEs grew 7.2% in Q4 2025 and with the inclusion of 868 client facing FTEs in NBS, total client facing FTEs increased 18.5%.

Organic gross profit increased 15.1% in Q4 2025, yielding an organic gross profit margin of 30.9% – an improvement of 1.5 percentage points compared to the same period last year. Reported gross profit increased 35.8% to DKK 670.7m in the quarter.

Reported gross profit margin was impacted negatively by NBS with 1.3 percentage points and totalled 29.6%.

Organic adjusted EBITDA increased 19.6% to DKK 329.3m in Q4 2025, yielding an organic adjusted EBITDA margin of 17.8% – an increase of 1.4 percentage points compared to the same quarter last year – all in constant currencies. The increase in adjusted EBITDA was driven by significant improvements in the Danish and UK business segments compared to the same quarter last year.

Reported adjusted EBITDA increased 39.9% to DKK 385.2m in Q4 2025, yielding an adjusted EBITDA margin of 17%. NBS impacted the margin negatively by 0.9 percentage points in the quarter.

Special items amounted to DKK 4.2m in the quarter and were related to advisors in connection to the merger of SDC into NBS.

Depreciation and amortisation were DKK 98.8m in Q4 2025, compared to DKK 74.8m in the same quarter last year. DKK 12.3m of the increase was related to the addition of NBS in the quarter.

Operating profit (EBIT) was DKK 282.3m in Q4 2025 compared to DKK 193.6m in Q4 2024. Of the 45.9 percentage point increase in EBIT, 22.9 percentage points were related to the addition of Netcompany Banking Services to the Group. The organic improvement in EBIT was attributed to the Danish and UK business segments.

Net financials were negative DKK 47.9m in Q4 2025, compared to negative DKK 40.5m in Q4 2024.

Profit before tax was DKK 230.3m compared to DKK 149.5m in Q4 2024. Of the 54.1% increase 29.2 percentage points were related to the addition of NBS to the Group.

Taxes in Q4 2025 were DKK 83m compared to DKK 32.4m in the same quarter last year. The effective tax rate was 36% compared to 21.7% in Q4 2024. The increase in effective tax rate was a consequence of non-deductible costs in relation to the merger.

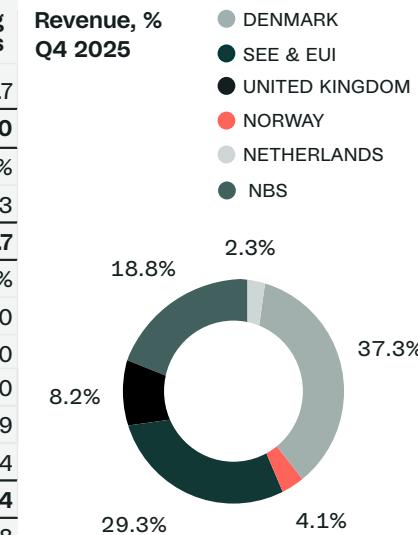
Net profit amounted to DKK 147.3m in Q4 2025, compared to DKK 117.1m in Q4 2024. The increase was a result of the increase in EBIT.

Free cash flow was DKK 317.9m in Q4 2025 compared to all time high quarterly free cash flow of DKK 532.4m in Q4 2024. The free cash flow in Q4 2025 was driven by improved operating profit.

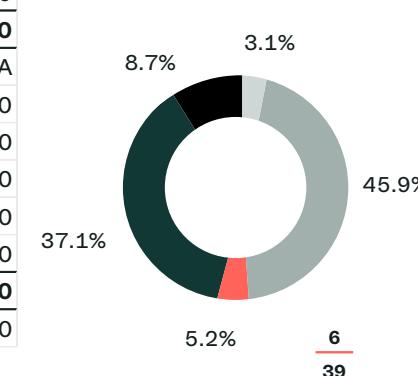
¹ As of 1 July 2025, Netcompany completed the acquisition of SDC A/S through a taxable merger, whereby former SDC was merged into a newly formed company - Netcompany Banking Services A/S, fully owned by Netcompany.

Business Segments Q4

DKK million	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services	Revenue, % Q4 2025
Constant (2024 rate)								
Revenue from external customers	2,273.3	848.9	665.2	187.1	93.6	51.8	426.7	37.3%
Gross profit	672.8	348.6	146.2	46.0	12.5	17.6	102.0	2.3%
<i>Gross profit margin</i>	29.6%	41.1%	22.0%	24.6%	13.3%	34.0%	23.9%	
Local marketing and administrative costs	-269.7	-126.5	-58.0	-19.8	-12.2	-7.9	-45.3	
Adjusted EBITDA before HQ costs	403.2	222.1	88.2	26.2	0.3	9.7	56.7	
<i>Adjusted EBITDA margin before HQ costs</i>	17.7%	26.2%	13.3%	14.0%	0.3%	18.8%	13.3%	
Allocated costs from HQ	-17.1	-11.7	0.0	-2.9	-1.6	-0.9	0.0	
Special Items, allocated	-4.2	-2.9	0.0	-0.7	-0.4	-0.2	-0.0	
Other operating income / expense	0.1	0.0	0.1	0.0	0.0	0.0	0.0	
Depreciation	-59.7	-26.5	-20.2	-4.3	-1.9	-4.9	-1.9	
Amortisation	-39.4	-9.9	-16.4	-1.5	-0.8	-0.4	-10.4	
EBIT	282.7	171.1	51.6	16.7	-4.4	3.3	44.4	
Client facing FTEs	9,126	2,964	3,963	699	423	210	868	



DKK million	Group	Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services	Revenue, % Q4 2024
Reported								
Revenue from external customers	1,678.2	770.6	622.3	146.1	87.2	52.0	0.0	45.9%
Gross profit	493.9	276.9	154.6	32.3	10.4	19.7	0.0	37.1%
<i>Gross profit margin</i>	29.4%	35.9%	24.8%	22.1%	11.9%	37.8%	N/A	
Local marketing and administrative costs	-208.3	-111.6	-58.1	-18.4	-13.0	-7.3	0.0	
Adjusted EBITDA before HQ costs	285.6	165.3	96.5	14.0	-2.6	12.3	0.0	
<i>Adjusted EBITDA margin before HQ costs</i>	17.0%	21.5%	15.5%	9.6%	-2.9%	23.7%	N/A	
Allocated costs from HQ	-10.2	-7.2	0.0	-1.5	-1.0	-0.5	0.0	
Special Items, allocated	-2.0	-1.4	0.0	-0.3	-0.2	-0.1	0.0	
Other operating income / expense	-5.0	0.0	-5.0	0.0	0.0	0.0	0.0	
Depreciation	-45.9	-23.5	-16.4	-2.5	-2.0	-1.6	0.0	
Amortisation	-28.9	-9.9	-16.0	-1.4	-1.0	-0.5	0.0	
EBIT	193.6	123.3	59.1	8.3	-6.7	9.6	0.0	
Client facing FTEs	7,705	2,891	3,696	554	370	194	0	



CONTINUED BUSINESS SEGMENTS Q4

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

Continuing its strong Q3 performance, Netcompany Denmark's private sector revenue grew by 27.9% in Q4 2025, with contributions from multiple verticals, most notably the Financial Services Industry. Revenue from the public sector was in line with the same quarter last year, leading to a total revenue growth of 10.2% in Q4 2025.

Gross profit increased 25.9% in the quarter, yielding a gross profit margin of 41.1% compared to 35.9% in the same quarter last year. The development was a result of improved utilisation and continued focus on project execution.

Client facing FTEs grew by 2.5% in Q4 2025, as the Danish segment continued the focus on sourcing talents across the Group.

Consequently, the adjusted EBITDA margin improved to 26.2% in Q4 2025 from 21.5% in the same period last year.

Netcompany SEE & EUI

Netcompany SEE & EUI grew revenue by 6.9% in Q4 2025, with limited licence revenue realised in the quarter compared to Q4 last year. The growth was driven by both the public sector including the EU and the private sector, which grew revenue by 4.9% and 12.7% respectively.

Gross profit decreased 5.5% in the quarter, yielding a gross profit margin of 22% compared to 24.8% in the same quarter last year. The lower margin was a result of lower licence income recognised.

Client facing FTEs grew by 7.2% in Q4 2025.

Adjusted EBITDA margin was 13.3% in Q4 2025 compared to 15.5% in the same quarter last year, as a consequence of the decrease in gross profit margin.

Netcompany UK

In Netcompany UK the public sector continued its strong growth realised in the past two quarters and grew revenue by 29% in Q4 2025. In addition, the private sector grew revenue by 25.7% in the quarter, leading to a total revenue growth of 28.1% in Q4 2025. The growth was supported by increased engagements with both existing and new customers.

Gross profit increased 42.2% in Q4 2025 to DKK 46m, yielding a gross profit margin of 24.6% compared to 22.1% in the same quarter last year, driven by better project execution. The improvement in gross profit margin compared to Q3 2025, reflects the timing of conversion of freelancers to own employees on public deliveries.

Client facing FTEs grew by 26.2% in Q4 2025, as an impact of the increased engagements with public sector customers.

Adjusted EBITDA margin was 14% in Q4 2025 compared to 9.6% in the same quarter last year.

Netcompany Norway

Revenue in Netcompany Norway increased 7.4% in Q4 2025 compared to the same quarter last year. The revenue growth in Norway was driven by an increase in revenue from the public sector, which grew by 18.4% in the quarter, while the private sector declined revenue by 9% in the quarter.

Gross profit margin was 13.3% in Q4 2025, compared to 11.9% in the same quarter last year.

In Q4 2025, client facing FTEs increased by 14.3% compared to the same quarter last year.

Adjusted EBITDA margin was breakeven in Q4 2025 compared to negative 2.9% in Q4 2024.

CONTINUED BUSINESS SEGMENTS Q4

Netcompany Netherlands

Revenue in Netcompany Netherlands in Q4 2025 was DKK 51.8m, in line with the same quarter last year. Revenue was solely generated in the public sector.

Gross profit was DKK 17.6m in Q4 2025, compared to DKK 19.7m in the same quarter last year.

Client facing FTEs grew by 8.2% in Q4 2025, implying slightly lower utilisation compared to the same quarter in 2024, impacting gross profit margin negatively.

Adjusted EBITDA margin was 18.8% in Q4 2025, compared to 23.7% in the same quarter last year, though it should be noted that the absolute figures are modest.

Netcompany Banking Services

Revenue in Netcompany Banking Services was DKK 426.7m in Q4 2025. Revenue decreased 3.9% compared to pro forma revenue¹ in SDC Q4 2024, which on the other hand was positively impacted by one-off revenue from customer deconversions and exit fees.

Gross profit in Netcompany Banking Services was DKK 102m in Q4 2025, yielding a gross profit margin of 23.9%. Sequentially, gross profit margin increased 11.2 percentage points compared to Q3 2025.

Adjusted EBITDA was DKK 56.7m in Q4 2025 compared to pro forma adjusted EBITDA of DKK 28.4m in Q4 2024. Pro forma adjusted EBITDA has been adjusted for capitalisations² to compare “like for like”. Adjusted EBITDA margin was 13.3% in Q4 2025, compared to pro forma adjusted EBITDA margin of 6.4% in SDC in the same quarter last year. Margin improved mainly as the integration of SDC into Netcompany Banking Services is progressing faster than anticipated and synergies are materialising.

¹ Pro forma figures covers unaudited figures in SDC A/S in Q4 2024.

² Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between NBS and SDC.

Performance overview 12 months

DKK million	YTD 2025 (reported)	YTD 2025 (constant)*	YTD 2024	Netcompany Banking Services		
				% change (reported)	non-organic impact	% change (constant)*
Revenue	7,891.7	7,901.9	6,540.6	20.7%	13.0pp	20.8%
Cost of services	-5,672.6	-5,680.3	-4,612.1	23.0%	15.0pp	23.2%
Gross profit	2,219.1	2,221.6	1,928.4	15.1%	8.1pp	15.2%
<i>Gross profit margin</i>	28.1%	28.1%	29.5%	-1.4pp	-1.2pp	-1.4pp
Sales and marketing costs	-60.9	-61.1	-52.8	15.3%	4.1pp	15.7%
Administrative costs	-885.7	-887.5	-777.7	13.9%	9.0pp	14.1%
Adjusted EBITDA	1,272.5	1,273.0	1,097.9	15.9%	7.6pp	15.9%
<i>Adjusted EBITDA margin</i>	16.1%	16.1%	16.8%	-0.7pp	-0.8pp	-0.7pp
Special items	-355.3	-355.3	-2.7	N/A	N/A	N/A
Other operating income / expense	0.2	0.2	-5.4	-103.2%	-1.0pp	-103.2%
EBITDA	917.3	917.8	1,089.8	-15.8%	-20.3pp	-15.8%
<i>EBITDA margin</i>	11.6%	11.6%	16.7%	-5.0pp	-4.5pp	-5.0pp
Depreciation	-218.2	-218.9	-188.0	16.0%	3.8pp	16.4%
Amortisation	-137.3	-137.3	-116.3	18.1%	17.8pp	18.1%
Operating profit (EBIT)	561.8	561.6	785.5	-28.5%	-31.7pp	-28.5%
<i>Operating profit margin</i>	7.1%	7.1%	12.0%	-4.9pp	-4.4pp	-4.9pp
Net financials	-169.2	-169.1	-145.0	16.7%	0.9pp	16.6%
Income / loss from joint venture / associates	-17.0	-17.0	-16.5	3.0%	-0.0pp	3.0%
Profit / loss before tax	375.7	375.6	624.0	-39.8%	-40.1pp	-39.8%
Tax	-118.7	-118.7	-156.5	-24.1%	-28.3pp	-24.1%
<i>Effective tax rate</i>	31.6%	31.6%	25.1%	6.5pp	5.6pp	6.5pp
Net profit / loss	256.9	256.9	467.5	-45.0%	-44.1pp	-45.1%
Additional KPIs						
<i>Earnings per share (DKK)</i>	5.48	N/A	9.67	-43.3%	-45.3pp	N/A
Diluted earnings per share (DKK)	5.42	N/A	9.58	-43.4%	-45.2pp	N/A
Free cash flow	355.8	N/A	821.1	-56.7%	0.7pp	N/A
<i>Cash conversion rate</i>	97.7%	N/A	147.1%	-49.4pp	34.5pp	N/A
<i>Cash conversion rate (tax normalised)</i>	99.1%	N/A	153.0%	-53.9pp	36.7pp	N/A

*Constant currencies measured using average exchange rates for 2024

CONTINUED **PERFORMANCE OVERVIEW 12 MONTHS**

In 2025, organic revenue grew 7.7% (constant 7.9%) compared to 2024. The organic growth was driven by 7.4% growth in revenue from the public sector and 8.4% growth in revenue from the private sector. Revenue growth was realised in all segments. In a market with limited growth opportunities, our products and platforms ensured that Netcompany stood out as a reliable and value adding strategic partner, which materialised into new projects during the year, with significant wins in both the public and private sector.

Reported revenue grew 20.7% in 2025, of which 13 percentage points were non-organic related to Netcompany Banking Services¹ (NBS). Licence revenue accounted for 1% of the Group's organic revenue in 2025, in line with 2024.

In 2025, average FTEs amounted to 8,929 impacted by the inclusion of NBS that accounted for approximately 900 FTEs. Excluding NBS, client facing FTEs of 7,913 increased by 5.6% compared to 2024. In addition, 877 client facing FTEs from NBS were included in the Group as of 1 July 2025.

By the end of 2025 we had more than 9,500 highly talented employees in the Group. The attrition rate for 2025 excluding NBS was 18.1% — on par with 2024.

Organic gross profit increased by 7% in 2025, yielding an organic gross profit margin of 29.3%, consistent with 2024. The Group's margin remained stable despite increased time spent on product and business development during the first half of 2025, as well as time allocated to preparing for the integration of SDC into NBS.

Reported gross profit – including the impact from Netcompany Banking Services – increased 15.1% to DKK 2,219.1m in 2025. Reported gross profit margin was 28.1% in 2025, negatively impacted by NBS by 1.2 percentage points compared to 2024.

Sales and marketing costs increased by 15.3% to DKK 60.9m in 2025. The increase in costs was related to increased focus on expansion of our products and platforms to new markets. Administrative costs for 2025 were DKK 885.7m, compared to DKK 777.7m in 2024. The increase in administrative costs was mainly related to the inclusion of NBS to the Group.

Organic adjusted EBITDA increased 8.3% to DKK 1,188.8m in 2025, yielding an organic adjusted EBITDA margin of 16.9% in constant currencies – in line with 2024.

Reported adjusted EBITDA increased 15.9% to DKK 1,272.5m in 2025. NBS impacted adjusted EBITDA positively by 7.6 percentage points, while adjusted EBITDA margin was negatively impacted by 0.8 percentage points.

Special items amounted to DKK 355.3m in 2025 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 NBS and advisory costs related to the transaction.

Depreciation and amortisation were DKK 355.5m in 2025, compared to DKK 304.3m in 2024. Of these, DKK 27.8 m was related to the addition of NBS during the year.

Operating profit (EBIT) was DKK 561.8m in 2025 compared to DKK 785.5m in 2024. The decline in EBIT was a result of the special items recognised in 2025. Adjusted for special items EBIT increased 16.8%.

Net financials were negative DKK 169.2m in 2025, compared to negative DKK 145m in 2024.

Profit before tax was DKK 375.7m compared to DKK 624m in 2024, negatively impacted by special items. Tax on profit for the year was DKK 118.7m, yielding an effective tax rate of 31.6% compared to 25.1% in 2024. The increase in effective tax rate was a consequence of non-deductible costs in relation to the merger.

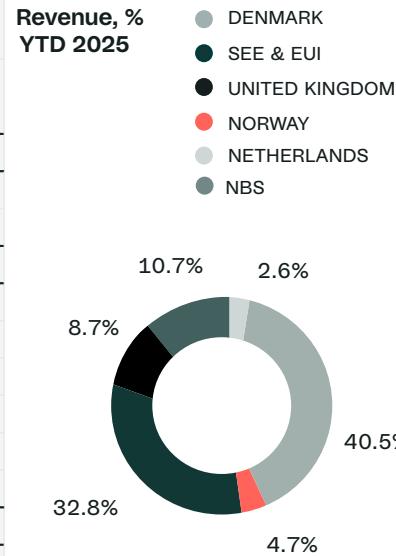
Net profit for the year was DKK 256.9 compared to DKK 467.5m in 2024, negatively impacted by special items and the increase in effective tax rate.

¹ As of 1 July 2025, Netcompany completed the acquisition of SDC A/S through a taxable merger, whereby former SDC was merged into a newly formed company - Netcompany Banking Services A/S, fully owned by Netcompany.

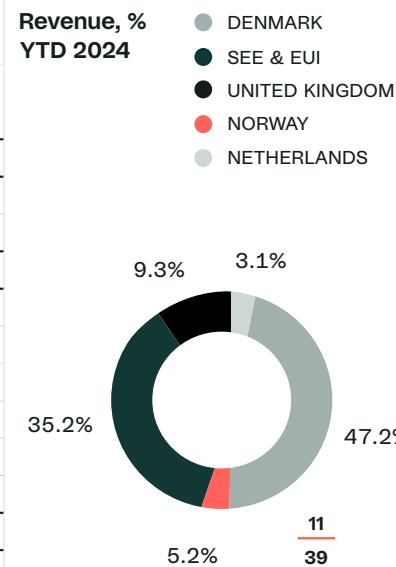
Business Segments 12 months

DKK million Constant (2024 rate)	Group	YTD 2025						Revenue, % YTD 2025
		Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services	
Revenue from external customers	7,901.9	3,199.9	2,593.2	688.2	367.5	205.5	847.6	
Gross profit	2,221.6	1,218.2	574.3	145.1	58.8	69.7	155.5	
<i>Gross profit margin</i>	28.1%	38.1%	22.1%	21.1%	16.0%	33.9%	18.3%	
Local admin costs	-882.7	-460.8	-201.3	-72.1	-47.4	-29.4	-71.8	
Adjusted EBITDA before HQ costs	1,338.9	757.4	373.0	73.0	11.4	40.4	83.7	
<i>Adjusted EBITDA margin before HQ costs</i>	16.9%	23.7%	14.4%	10.6%	3.1%	19.6%	9.9%	
Allocated costs from HQ	-65.9	-45.6	0.0	-11.0	-6.1	-3.2	0.0	
Special Items, allocated	-355.3	-35.8	-0.0	-8.0	-4.5	-2.3	-304.8	
Other operating income / expense	0.2	0.0	0.2	0.0	0.0	0.0	0.0	
Depreciation	-218.9	-102.7	-76.8	-15.0	-7.9	-9.5	-7.1	
Amortisation	-137.3	-40.0	-65.5	-5.9	-3.3	-1.8	-20.7	
EBIT	561.6	533.2	230.9	33.1	-10.3	23.6	-248.9	
Client facing FTEs	8,349	2,850	3,813	644	401	205	436 (H2: 873)	

¹As SDC A/S was merged into Netcompany Banking Services as of 1 July 2025, reported figures for the year represent zero FTEs in first half of 2025. Average client facing FTEs for Netcompany Services in the second half of 2025 accounted 873.



DKK million Reported	Group	YTD 2024						Revenue, % YTD 2024
		Denmark	SEE & EUI	UK	Norway	Netherlands	Banking Services	
Revenue from external customers	6,540.6	3,089.5	2,305.4	606.6	338.9	200.3	0.0	
Gross profit	1,928.4	1,182.8	504.2	117.6	53.0	70.8	0.0	
<i>Gross profit margin</i>	29.5%	38.3%	21.9%	19.4%	15.6%	35.4%	N/A	
Local admin costs	-777.7	-430.9	-204.3	-66.7	-48.4	-27.4	0.0	
Adjusted EBITDA before HQ costs	1,150.8	751.9	299.9	51.0	4.6	43.5	0.0	
<i>Adjusted EBITDA margin before HQ costs</i>	17.6%	24.3%	13.0%	8.4%	1.4%	21.7%	N/A	
Allocated costs from HQ	-52.9	-37.2	0.0	-8.2	-4.8	-2.7	0.0	
Special Items, allocated	-2.7	-1.9	0.0	-0.4	-0.3	-0.1	0.0	
Other operating income / expense	-5.4	0.0	-5.4	0.0	0.0	0.0	0.0	
Depreciation	-188.0	-95.5	-70.6	-7.4	-8.2	-6.3	0.0	
Amortisation	-116.3	-44.2	-58.4	-7.1	-4.2	-2.4	0.0	
EBIT	785.5	573.1	165.5	27.9	-12.9	31.9	0.0	
Client facing FTEs	7,492	2,826	3,547	572	360	186	0	



CONTINUED BUSINESS SEGMENTS 12 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 increased 3.6% to DKK 3,199.9m in 2025. Revenue was mainly driven by growth in the private sector, which increased revenue by 8.2%, whereas revenue grew by 0.8% in the public sector.

The first six months of 2025 were affected by resources spent on product and business development as well as preparation work for the integration of SDC into Netcompany Banking Services. However as expected, the level of these activities decreased during the second half of 2025.

Gross profit margin was 38.1% in 2025, in line with 2024. Although resources were used for tasks related to product and business development, the Danish segment's performance was maintained by a strong second half.

Client facing FTEs grew less than 1% in 2025 and was related to FTEs hired in entities outside of Denmark working on Danish projects.

In 2025 adjusted EBITDA margin was 23.7% compared to 24.3% in 2024.

Netcompany SEE & EUI

In Netcompany SEE & EUI revenue grew 12.5% to DKK 2,593.2m in 2025. Revenue growth was driven by strong performance within both the public sector including the EU and the private sector, which grew revenue by 11.2% and 16.6%, respectively.

Gross profit margin was 22.1% in 2025, in line with 2024. Despite lower licence revenue the gross profit margin was held steady, supported by improvements in project execution.

Client facing FTEs grew by 7.5% in 2025.

In 2025 adjusted EBITDA margin was 14.4% compared to 13% in 2024. The improvement in adjusted EBITDA margin was a result of lower admin costs.

Netcompany UK

Netcompany UK grew revenue 13.5% to DKK 688.2m in 2025. The growth was driven by the public sector which grew revenue 20.8% during the year, while private sector revenue declined 2.9%, as a result of discontinuation/completion of historical low-margin contracts. During the year Netcompany's public sector presence in the UK has increased, as a combination of new contract wins and increased engagements with existing customers.

Gross profit margin was 21.1% in 2025 compared to 19.4% in 2024. The improved margin was a result of better utilisation and discontinuation of historical low-margin contracts.

Client facing FTEs grew by 12.6% in 2025.

Adjusted EBITDA margin was 10.6% in 2025 compared to 8.4% in 2024.

Netcompany Norway

In Netcompany Norway, revenue grew 8.5% in 2025, driven by growth in revenue from the public sector that increased revenue 18.3% during 2025. Growth in revenue from the public sector was positively impacted by engagements with existing customers. Revenue from the private sector declined by 4.9% in 2025.

Gross profit margin was 16% in 2025, in line with the same period last year.

Client facing FTEs grew by 11.4% in 2025.

Adjusted EBITDA margin was 3.1% in 2025 compared to 1.4% in 2024.

CONTINUED BUSINESS SEGMENTS 12 MONTHS

Netcompany Netherlands

Revenue in Netcompany Netherlands increased by 2.6% in 2025 compared to 2024, following growth of almost 35% in 2024.

Gross profit margin was 33.9% in 2025 and in line with 2024.

Client facing FTEs grew by 9.9% in 2025.

Adjusted EBITDA margin in 2025 was 19.6% compared to 21.7% in 2024, mainly as a consequence of the slightly lower gross profit margin.

Netcompany Banking Services

As the merger between SDC and Netcompany Banking Services (NBS) was closed as of 1 July 2025, pro forma results¹ have been applied for the first six months of 2025 to determine 2025 full year results for comparable purpose.

Pro forma revenue for 2025 was DKK 1,652.3m, compared to reported revenue of DKK 1,705.8m in 2024 for SDC A/S. Revenue and earnings in 2024 were positively impacted by exit fees. Revenue of DKK 847.6m was recognised in the second half of 2025 after SDC was merged into NBS.

Pro forma adjusted EBITDA was DKK 110.1m in 2025, of which DKK 83.7m was generated in the second half of 2025, compared to pro forma adjusted EBITDA of DKK 109.2m in 2024 for SDC. To compare “like for like”, pro forma adjusted EBITDA was adjusted for capitalisations² in 2024 and first half of 2025.

Pro forma adjusted EBITDA margin was 6.7% in 2025, compared to pro forma adjusted EBITDA margin of 6.4% in 2024 in SDC. In the second half of 2025, NBS de-

livered an adjusted EBITDA margin of 9.9% compared to proforma adjusted EBITDA margin of 6.5% in the same period last year. The improvement in margin was a result of the integration of SDC into NBS and the materialisation of synergies.

As a result of the integration of SDC into NBS, restructuring and integration costs of DKK 304.8m, including the impairment of right of use assets by DKK 73.1m, was recognised as special items in 2025. End of year a restructuring provision of DKK 212.6m remains, covering costs to be incurred towards 2028. This includes 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.

As a consequence of the merger, NBS was required to exit the ownership of JN Data as per the stipulated shareholders agreement.

¹ Pro forma figures covers unaudited figures in SDC A/S in the first six months of 2025 and reported figures in NBS.

² Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between NBS and SDC.

Revenue visibility

Revenue visibility for 2026 amounts to DKK 6,669.6m, of which contractual committed revenue amounts to DKK 6,341.4m and non-contractual committed engagements amount to DKK 328.2m.

Revenue visibility for the Group excluding Netcompany Banking Services (NBS) improved by 8.1% from DKK 4,895.6m for 2025 to DKK 5,290.9m for 2026.

As of 1 July 2025, Netcompany assumed 100% ownership of SDC by merging it into NBS. We therefore distinguish between revenue visibility for the Group and revenue visibility for the Group excluding NBS. All revenue visibility for NBS relates to the private sector.

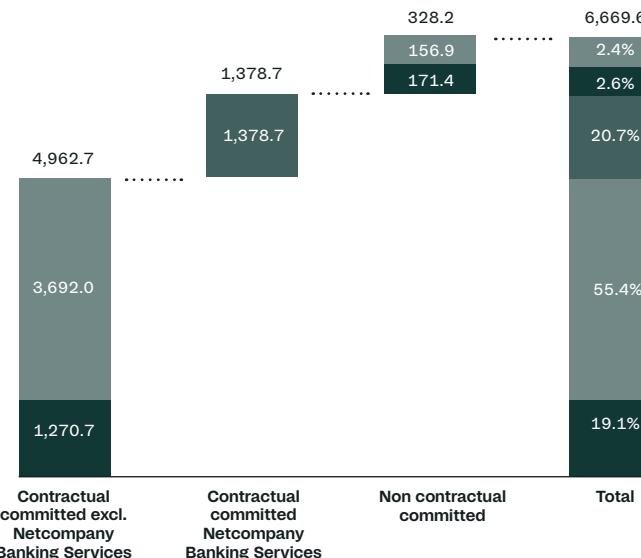
Revenue visibility in the public sector therefore relates solely to the Group excluding NBS and amounts to DKK 3,848.9m for 2026, an increase of 9.5% compared to last year, of which contractual committed revenue amounts to DKK 3,692m and non-contractual committed engagements amount to DKK 156.9m.

Revenue visibility for the Group excluding NBS in the private sector amounts to DKK 1,442.1m for 2026, an increase of 4.5% compared to last year, of which contractual committed revenue amounts to DKK 1,270.7m and non-contractual committed engagements amount to DKK 171.4m.

Revenue visibility for the financial year 2026

DKK million

- PUBLIC
- PRIVATE
- PRIVATE NBS



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

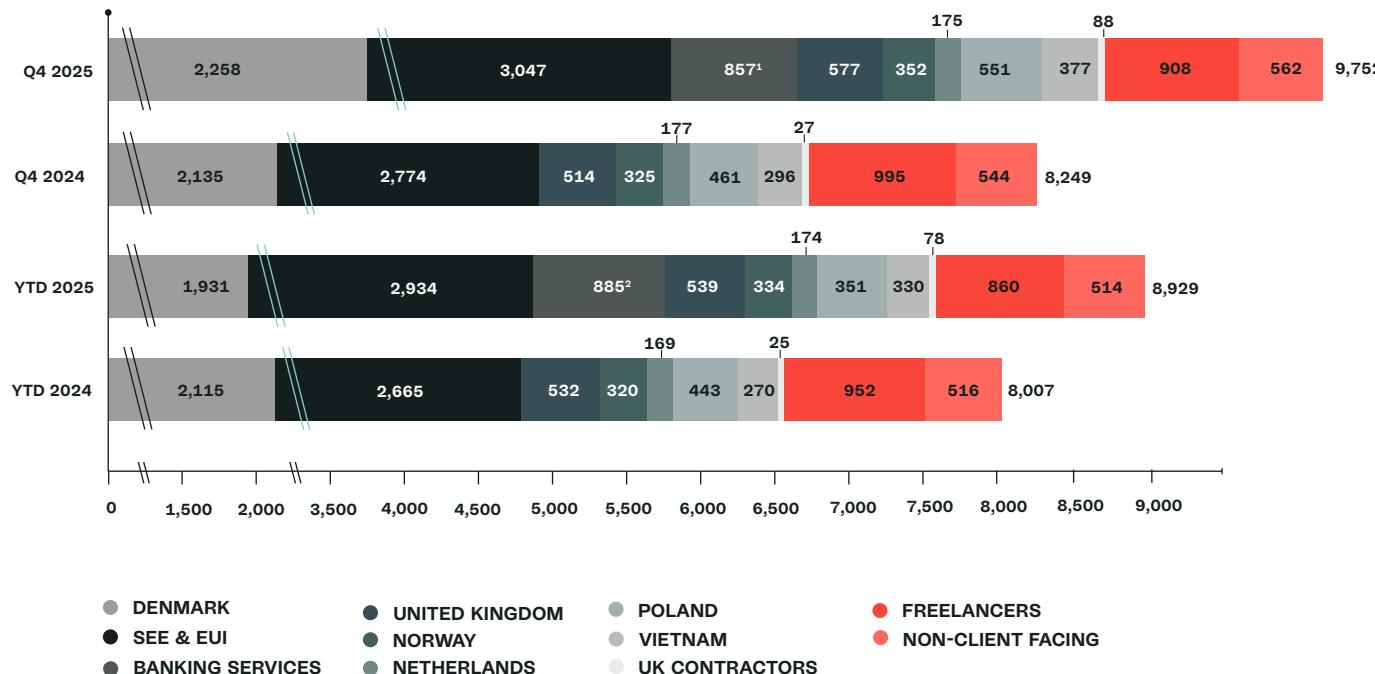
Netcompany employed an average of 9,752 FTEs in Q4 2025, equal to an increase of 1,503 FTEs or 18.2% compared to Q4 2024 (8,249 FTEs). On a sequential basis FTEs in Q4 2025 increased 2.9% compared to Q3 2025.

Excluding Netcompany Banking Services (NBS), the number of client facing FTEs for the Group increased by 554 from 7,705 in Q4 2024 to 8,259 in Q4 2025, while the level of non-client facing FTEs decreased from 6.6% in Q4 2024 to 6.3% in Q4 2025.

Freelancers in the organic part of the Group decreased 5.5% from 995 in Q4 2024 to 876 in Q4 2025 driven by the decrease in freelancers in Netcompany SEE & EUI. The increase in UK contractors was due to ramp up on public deliveries, sequentially the increase was limited compared to Q3 2025.

The attrition rate for the last twelve months was 18.1% for the organic part of the Group, which was on par with the same period last year. On a sequential basis the churn rate was in line with Q3 2025. Furthermore, the 3 months rolling churn rates decreased 0.2 percentage points compared to Q4 2024.

Avg. FTEs increased to 9,752 during Q4 2025



NBS is in the initial phase of a significant and structural reorganisation which naturally will lead to relatively higher churn in NBS than previously experienced as redundancies are realised. NBS stand alone attrition rate was 27.5% for the last 6 months of 2025.

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 FTEs average for second half of 2025 for Netcompany Banking Services.

Capital and other financial positions

Free cash flow and cash conversion rate¹

The Group generated free cash flow of DKK 317.9m in Q4 2025, compared to DKK 532.4m in Q4 2024, which was all time high. Adjusted for taxes paid on account, the Group generated free cash flow of DKK 305.2m in Q4 2025 compared to DKK 569.3m in Q4 2024.

The development in free cash flow was caused by the working capital changes and thereby more than offset the increase in EBIT during the same period. The changes in working capital were mainly driven by a significant increase in pre-billed invoices in Q4 2024, which end of Q4 2025 was on level with end of Q3 2025.

Despite the development in free cash flow cash and a decline in cash conversion rate, cash conversion rate for Q4 2025 was realised at 178.5%. Adjusted for the taxes paid on account, cash conversion rate was 171.4% in Q4 2025 compared to 407.8% in Q4 2024.

For the full year, Netcompany generated a free cash flow of DKK 355.8m corresponding to a decrease of 56.7% compared to DKK 821.1m in 2024, mainly driven by a

more normal development in working capital, and to some extent impacted by the special items expensed during the year. The negative development in net work in progress during the year was due to significant increase in pre-billed invoices at the end of 2024 impacting 2025 negatively, as well as timing of milestone payments on significant projects mainly within public contracts throughout the Group.

Full year cash conversion rate normalised to 97.7% compared to 147.1% in 2024, reflecting a natural adjustment after two years where balances, particular in work in progress, that had previously been built up were released as cash towards the end of the year.

Trade receivables

At 31 December 2025, Group trade receivables was DKK 1,373.1m which was 7.1% above DKK 1,282.6m in 2024 and despite 20.7% growth in revenue.

The development was mainly caused by the inclusion of Netcompany Banking Services, that to a higher extent delivers services to prepaying clients.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provi- sion	Total
Trade receivables, 31 December 2025	978.2	234.2	34.2	20.5	109.0	-3.0	1,373.1
Trade receivables, 31 December 2024	978.1	167.7	68.2	30.9	39.3	-1.6	1,282.6

Days sales outstanding decreased from 72 days end of 2024 to 64 days end of 2025 following the inclusion of Netcompany Banking Services.

The overdue part of trade receivables excluding expected credit losses increased from 23.8% by the end of Q4 2024 to 28.9% by the end of Q4 2025. The overdue part of trade receivables overdue by more than 30 days accounted for 11.9% end of Q4 2025, compared to 10.8% end of Q4 2024.

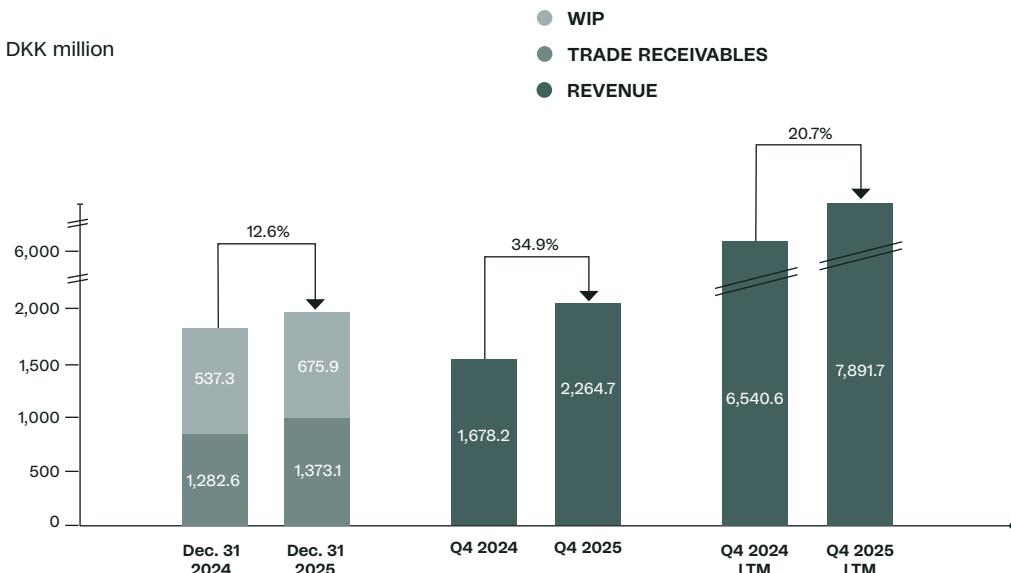
Trade receivables paid in the following month amounted to DKK 851.6m in January, of which DKK 210.7m was overdue end of December, equal to a repayment of 62% of the total balance.

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

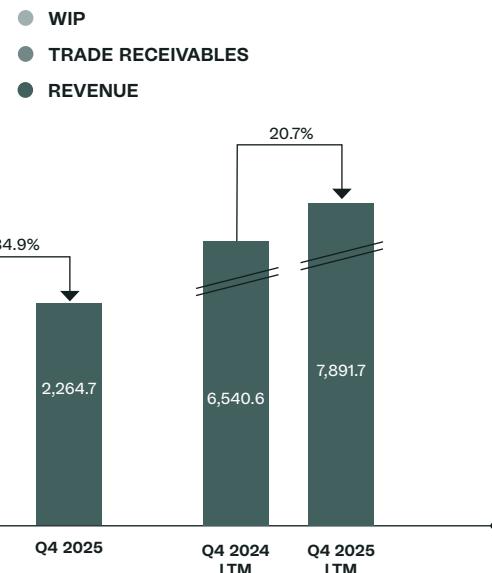
DKK million



Work in progress

At 31 December 2025, Netcompany's work in progress amounted to DKK 675.9m, represented by contract work in progress of DKK 1,737.2m and prepayments received from customers of DKK 1,061.3m.

Combined work in progress increased by 25.8% from DKK 537.3m end of 2024 to DKK 675.9m end of 2025. In the same period revenue increased by 34.9% from DKK



1,678.2m in Q4 2024 to DKK 2,264.7m in Q4 2025, while revenue for the last twelve months increased by 20.7%.

As a percentage of revenue, the combined work in progress, prebilled invoices, and trade receivables was 26%, compared to 27.8% in 2024. The development was blurred by inclusion of six months revenue from Netcompany Banking Services in 2025.

Investments

On 10 February 2025, Netcompany Group 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

Current Group loan facility agreement runs until 2027 and is expected to be refinanced within 2026.

The combined committed facilities constitute DKK 2,800m and an additional facility of DKK 2,000m, available only for new acquisitions. At 31 December 2025, DKK 1,580m of the committed lines were utilised on ordinary borrowings and DKK 17.1m on guarantees 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 867.1m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance as of 31 December 2025 of DKK 287.5m available Group funding was DKK 1,490.4m.

Risk management

Please refer to the overview of risk factors provided by the Group in the Annual Report for 2025.

Capital structure

In Q4 2025, debt leverage to 12 months rolling adjusted EBITDA was 1.6x compared to 1.2x in Q4 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 2026

15%-20%

**Expected revenue growth in 2026
for the Group**

15%-18%

**Expected adjusted EBITDA margin in
2026 for the Group**

5%-10%

**Expected revenue growth in 2026
for the Group excluding NBS**

16%-19%

**Expected adjusted EBITDA margin in
2026 for the Group excluding NBS**

5%-10%

**Long-term organic annual revenue
growth target**

>20%

**Long-term adjusted EBITDA margin
target - to be reached by 2029.**

Financial performance against original guidance

In 2025, we achieved 7.9% organic revenue growth in constant currencies and maintained organic adjusted EBITDA margin on par with last year. Total revenue grew 20.8% in 2025, as a consequence of the inclusion of Netcompany Banking Services.

We saw positive momentum across the business, with all segments supporting organic revenue growth. Netcompany SEE & EUI once again delivered strong results, and the UK public sector gained traction as key projects began to scale.

Organic adjusted EBITDA margin for 2025 was 16.9%. Despite a significant amount of resources spent on product and business development as well as resources spent on

preparing for the integration of SDC — most significant in the first half of the year — we delivered margins in line with last year. During the second half of 2025 we saw an increase in margins as these efforts started to normalise.

Guidance for 2026

Our financial guidance for 2026 assumes that macroeconomic and geopolitical uncertainties will remain at the levels observed in 2025. We expect the focus from end customers on European sovereign identity to persist into 2026, and view this as supportive to our growth. Likewise, we expect the increased focus on obtaining actual production gains and efficiency from AI to be supportive to our growth too, as AI is embedded into our products and platforms.

Consequently, we expect revenue growth for the Group, measured in constant currencies, to be between 15% and 20% including Netcompany Banking Services for the full year. We expect adjusted EBITDA margin for the Group — also measured in constant currencies and including Netcompany Banking Services (NBS) for the full year to be between 15% and 18%.

For the Group excluding NBS, we expect revenue growth of 5% to 10% and adjusted EBITDA margin of between 16% and 19% — all in constant currencies.

We will initiate a share buyback programme to run from the release of the annual report for 2025 and until the end of January 2027. The size of the programme is DKK 750m which will bring total share buyback pro-

gramme from 2024 to 2026 to DKK 2bn — in line with previous commitments.

Long-term targets

We commit to the long-term targets as outlined below. Based on the gradual realisation of synergies in NBS we expect to reach an adjusted EBITDA margin for the Group above 20% by 2029.

- 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.

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 31 December 2025, Netcompany's share capital was DKK 47.5m divided into 47.5m shares.

End of Q4 2025, Netcompany holds 1,723,415 treasury shares equivalent to 3.6% of the share capital.

The shares will be used to honour the Group's commitments under its Long-Term Incentive programmes. Shares exceeding the commitments under the long-term incentive programmes will be cancelled on an ongoing basis and a total of 1.5 million shares will be proposed to be cancelled at the upcoming Annual General Meeting in March 2026.

Share-based incentive schemes/restricted stock units

In total, 589,461 restricted stock units (RSUs) and 154,200 matching shares in relation to the share-based incentive schemes were issued on 31 December 2025, of which 113,051 RSUs and 24,000 matching shares were granted to Executive Management and 476,410 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 201.1m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 68.2m was recognised as staff costs in the income statement in 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

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 31 December 2025. The Q4 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 2025.

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

the Group’s assets, liabilities and financial position as at 31 December 2025 and of the results of the Group’s operations and cash flows for the period 1 January 2025 to 31 December 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, 3 FEBRUARY 2026

Executive Management

André Rogaczewski
CEO

Claus Bo Jørgensen
COO

Thomas Johansen
CFO

Alexandros Manos
CCO

Board of Directors

Bo Rygaard
Chair of the Board

Juha Christen Christensen **Susan Helen Cooklin**
Vice Chair of the Board

Åsa Riisberg

Bart Walterus

Consolidated interim financial statements

Income statement and statement of comprehensive income

DKK million	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Income statement					
Revenue					
Revenue	1,2	2,264.7	1,678.2	7,891.7	6,540.6
Cost of services	3	-1,594.0	-1,184.4	-5,672.6	-4,612.1
Gross profit		670.7	493.9	2,219.1	1,928.4
Sales and marketing costs		-16.3	-16.0	-60.9	-52.8
Administrative costs	4	-269.2	-202.5	-885.7	-777.7
Adjusted EBITDA		385.2	275.3	1,272.5	1,097.9
Special items	5	-4.2	-2.0	-355.3	-2.7
Other operating income / expense		0.1	-5.0	0.2	-5.4
EBITDA		381.1	268.3	917.3	1,089.8
Depreciation		-59.4	-45.9	-218.2	-188.0
Amortisation		-39.4	-28.9	-137.3	-116.3
Operating profit (EBIT)		282.3	193.6	561.8	785.5
Financial income	6	4.8	7.5	19.6	30.1
Financial expenses	6	-52.7	-48.0	-188.8	-175.1
Income / loss from joint venture / associates		-4.1	-3.5	-17.0	-16.5
Profit / loss before tax		230.3	149.5	375.7	624.0
Tax on the profit / loss for the period		-83.0	-32.4	-118.7	-156.5
Net profit / loss for the period		147.3	117.1	256.9	467.5
Of which					
Non-controlling interest		0.0	-0.7	0.0	-2.7
<i>Netcompany Group A/S' share</i>		147.3	117.8	256.9	470.2
Earnings per share					
Earnings per share (DKK)	7	3.19	2.47	5.48	9.67
Diluted Earnings per share (DKK)	7	3.15	2.45	5.42	9.58

CONTINUED INCOME STATEMENT AND STATEMENT
OF COMPREHENSIVE INCOME

DKK million	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Statement of comprehensive income					
Net profit / loss for the period		147.3	117.1	256.9	467.5
Other comprehensive income items that may be reclassified subsequently to profit or loss:					
Exchange rate adjustments on translating foreign subsidiaries		1.0	2.8	-8.8	5.0
Other comprehensive income items that may not be reclassified to profit or loss:					
Actuarial profit / loss on defined benefit plans		-0.4	-2.4	-0.4	-2.4
Other comprehensive income, net of tax		0.6	0.4	-9.2	2.6
Of which					
Non-controlling interest		0.0	0.2	0.0	0.1
<i>Netcompany Group A/S' share</i>		0.6	0.2	-9.2	2.6
Total comprehensive income		147.9	117.5	247.7	470.1
Of which					
Non-controlling interest		0.0	-0.5	0.0	-2.6
<i>Netcompany Group A/S' share</i>		147.9	118.0	247.7	472.7

Statement of financial position

DKK million	Note	31 December 2025	31 December 2024
Assets			
Goodwill		3,858.4	3,252.0
Other intangible assets		807.9	456.7
Tangible assets		1,028.0	896.8
Investment in joint venture		83.9	78.6
Investment in associates		147.0	109.0
Other securities and investments		1.0	1.3
Other receivables		86.9	72.5
Deferred tax assets		87.4	46.5
Total non-current assets		6,100.4	4,913.4
Trade receivables		1,373.1	1,282.6
Receivables from joint venture		14.7	6.0
Receivables from associates		3.5	10.9
Contract work in progress	9	1,737.2	1,366.0
Other receivables		117.0	111.0
Prepayments		247.8	113.2
Tax receivables		22.3	18.3
Total receivables		3,515.7	2,908.0
Cash		287.5	250.9
Total current assets		3,803.2	3,158.9
Total assets		9,903.6	8,072.3

DKK million	Note	31 December 2025	31 December 2024
Equity and liabilities			
Share capital		47.5	50.0
Treasury shares		-499.9	-884.1
Other reserves		-1.3	-0.9
Retained earnings		3,942.1	4,450.3
Equity attributable to Netcompany Group A/S		3,488.4	3,615.4
Non-controlling interest		0.0	0.0
Total equity		3,488.4	3,615.4
Borrowings		1,575.7	1,573.9
Leasing liabilities		769.1	707.0
Pension obligations		25.9	23.7
Provisions	10	165.7	0.0
Deferred tax liability		53.5	44.7
Total non-current liabilities		2,589.8	2,349.3
Borrowings		1,037.8	37.3
Leasing liabilities		257.1	146.4
Pension obligations		1.7	1.7
Pre-billed invoices	9	1,061.3	828.7
Trade payables		557.1	343.1
Other payables		747.5	717.1
Provisions	10	125.1	2.1
Income tax payable		37.9	31.4
Total current liabilities		3,825.5	2,107.6
Total liabilities		6,415.3	4,456.9
Total equity and liabilities		9,903.6	8,072.3

Cash flow statement

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating profit (EBIT)	282.3	193.6	561.8	785.5
Depreciation and amortisation	98.8	74.8	428.6	304.3
Non-cash items	16.7	13.3	68.1	54.5
Working capital changes	65.9	410.2	-189.0	145.0
Total	463.7	691.8	869.6	1,289.3
Income taxes paid	-28.9	-79.1	-148.1	-211.6
Financial income received	2.4	3.7	10.0	17.4
Financial expenses paid	-39.7	-35.3	-148.5	-128.1
Cash flow from operating activities	397.5	581.1	582.9	966.9
Net cash outflow on acquisition of subsidiaries	0.0	0.0	-1,000.0	0.0
Cash and cash equivalents acquired	0.0	0.0	314.0	0.0
Other investments	-19.7	-13.5	5.8	-13.6
Capitalisation of intangible assets	-33.3	-26.6	-121.9	-91.0
Acquisition of fixed assets	-46.3	-22.1	-105.3	-54.9
Disposals of fixed assets	0.4	0.0	0.4	0.0
Other receivables (deposits)	-3.0	-25.4	-8.0	-18.8
Cash flow from investment activities	-102.0	-87.6	-914.9	-178.2
Payment of treasury shares	-225.3	-227.9	-449.2	-727.5
Proceeds from borrowings	0.0	0.0	1,000.0	0.0
Repayment of borrowings	0.0	-9.7	-0.2	-123.4
Repayment of lease liabilities	-48.6	-38.7	-177.8	-138.1
Cash flow from financing activities	-273.9	-276.3	372.9	-988.9
Net increase in cash and cash equivalents	21.7	217.2	40.9	-200.2
Cash and cash equivalents at the beginning	265.6	32.6	250.9	448.1
Effect of exchange rate changes on the balance cash held in foreign currencies	0.3	1.1	-4.4	3.1
Cash and cash equivalents at the end	287.5	250.9	287.5	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 October 2025	47.5	-275.6	106.6	0.4	-0.9	3,671.2	3,549.2	0.0	3,549.2
Profit for the period	0.0	0.0	0.0	0.0	0.0	147.3	147.3	0.0	147.3
Other comprehensive income	0.0	0.0	0.0	1.0	-0.4	0.0	0.6	0.0	0.6
Total comprehensive income	0.0	0.0	0.0	1.0	-0.4	147.3	147.9	0.0	147.9
Treasury Shares for the period	0.0	-225.3	0.0	0.0	0.0	0.0	-225.3	0.0	-225.3
Share-based remuneration for the period	0.0	1.0	15.8	0.0	0.0	-0.2	16.6	0.0	16.6
Total transactions with owners	0.0	-224.3	15.8	0.0	0.0	-0.2	-208.7	0.0	-208.7
Equity at 31 December 2025	47.5	-499.9	122.5	1.4	-1.3	3,818.3	3,488.4	0.0	3,488.4
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	256.9	256.9	0.0	256.9
Other comprehensive income	0.0	0.0	0.0	-8.8	-0.4	0.0	-9.2	0.0	-9.2
Total comprehensive income	0.0	0.0	0.0	-8.8	-0.4	256.9	247.7	0.0	247.7
Treasury Shares for the period	-2.5	335.9	0.0	0.0	0.0	-776.4	-442.9	0.0	-442.9
Share-based remuneration for the period	0.0	48.2	32.4	0.0	0.0	-12.4	68.2	0.0	68.2
Total transactions with owners	-2.5	384.1	32.4	0.0	0.0	-788.7	-374.7	-0.0	-374.7
Equity at 31 December 2025	47.5	-499.9	122.5	1.4	-1.3	3,818.3	3,488.4	0.0	3,488.4

CONTINUED STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency			Retained earnings	Total equity, Netcompany Group A/S	Non-controlling interest		Total equity
				translation	subsidiaries	Other reserves					
Equity at 1 October 2024	50.0	-650.0	78.5	7.6	1.5	4,233.5	3,721.1	4.4	3,725.5		
Profit for the period	0.0	0.0	0.0	0.0	0.0	117.8	117.8	-0.7	117.1		
Other comprehensive income	0.0	0.0	0.0	2.6	-2.4	0.0	0.2	0.2	0.4		
Total comprehensive income	0.0	0.0	0.0	2.6	-2.4	117.8	118.0	-0.5	117.5		
Treasury Shares for the period	0.0	-235.7	0.0	0.0	0.0	0.0	-235.7	0.0	-235.7		
Share-based remuneration for the period	0.0	1.6	11.6	0.0	0.0	-1.2	12.0	0.0	12.0		
Total transactions with owners	0.0	-234.1	11.6	0.0	0.0	-1.2	-223.7	-4.0	-227.7		
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		
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	470.2	470.2	-2.7	467.5		
Other comprehensive income	0.0	0.0	0.0	4.9	-2.4	0.0	2.6	0.1	2.6		
Total comprehensive income	0.0	0.0	0.0	4.9	-2.4	470.2	472.7	-2.6	470.1		
Treasury Shares for the period	0.0	-733.8	0.0	0.0	0.0	0.0	-733.8	0.0	-733.8		
Share-based remuneration for the period	0.0	42.8	22.9	0.0	0.0	-12.8	52.8	0.0	52.8		
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

DKK million	Group			Denmark			SEE & EUI			UK		Norway		Netherlands		Banking Services	
	Q4 2025	Q4 2024	% change	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	2,264.7	1,678.2	34.9%	848.1	770.6	666.1	622.3	178.1	146.1	93.9	87.2	51.8	52.0	426.7	0.0		
Cost of service	-1,594.0	-1,184.4	34.6%	-499.8	-493.8	-519.5	-467.7	-134.5	-113.8	-81.4	-76.8	-34.2	-32.4	-324.7	0.0		
Gross profit	670.7	493.9	35.8%	348.3	276.9	146.6	154.6	43.6	32.3	12.5	10.4	17.6	19.7	102.0	0.0		
<i>Gross profit margin</i>	29.6%	29.4%	0.2pp	41.1%	35.9%	22.0%	24.8%	24.5%	22.1%	13.3%	11.9%	34.0%	37.8%	23.9%	0.0%		
Allocated costs	-268.4	-208.3	28.8%	-126.1	-111.6	-58.0	-58.1	-18.9	-18.4	-12.2	-13.0	-7.9	-7.3	-45.3	0.1		
Adjusted EBITDA before HQ costs	402.4	285.6	40.9%	222.2	165.3	88.6	96.5	24.7	14.0	0.3	-2.6	9.7	12.3	56.7	0.1		
<i>Adjusted EBITDA margin before HQ costs</i>	17.8%	17.0%	0.8pp	26.2%	21.5%	13.3%	15.5%	13.9%	9.6%	0.4%	-2.9%	18.8%	23.7%	13.3%	0.0%		
Allocated costs from HQ	-17.1	-10.2	67.6%	-11.7	-7.2	0.0	0.0	-2.9	-1.5	-1.6	-1.0	-0.9	-0.5	0.0	0.0		
Adjusted EBITDA	385.2	275.3	39.9%	210.5	158.1	88.6	96.5	21.8	12.5	-1.3	-3.6	8.9	11.8	56.7	0.1		
<i>Adjusted EBITDA margin</i>	17.0%	16.4%	0.6pp	24.8%	20.5%	13.3%	15.5%	12.2%	8.5%	-1.4%	-4.1%	17.1%	22.7%	13.3%	0.0%		
Special items	-4.2	-2.0	111.3%	-2.9	-1.4	0.0	0.0	-0.7	-0.3	-0.4	-0.2	-0.2	-0.1	-0.0	-0.1		
Other operating income / expense	0.1	-5.0	-101.0%	0.0	0.0	0.1	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
EBITDA	381.1	268.3	42.0%	207.7	156.8	88.7	91.5	21.1	12.2	-1.7	-3.8	8.7	11.7	56.7	-0.0		
<i>EBITDA margin</i>	16.8%	16.0%	0.8pp	24.5%	20.3%	13.3%	14.7%	11.9%	8.3%	-1.8%	-4.3%	16.7%	22.5%	13.3%	0.0%		
Depreciation	-59.4	-45.9	29.3%	-26.3	-23.5	-20.2	-16.4	-4.1	-2.5	-1.9	-2.0	-4.9	-1.6	-1.9	0.0		
Amortisation	-39.4	-28.9	36.7%	-9.9	-9.9	-16.4	-16.0	-1.5	-1.4	-0.8	-1.0	-0.4	-0.5	-10.4	0.0		
EBIT	282.3	193.6	45.9%	171.4	123.3	52.1	59.1	15.5	8.3	-4.4	-6.7	3.3	9.6	44.4	0.0		
<i>EBIT margin</i>	12.5%	11.5%	0.9pp	20.2%	16.0%	7.8%	9.5%	8.7%	5.7%	-4.7%	-7.7%	6.4%	18.5%	10.4%	0.0%		

CONTINUED Segmentation

DKK million	Group			Denmark			SEE & EUI			UK			Norway			Netherlands		Banking Services	
	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	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue	7,891.7	6,540.6	20.7%	3,199.0	3,089.5	2,594.9	2,305.4	679.7	606.6	364.9	338.9	205.6	200.3	847.6	0.0				
Cost of service	-5,672.6	-4,612.1	23.0%	-1,981.0	-1,906.7	-2,019.8	-1,801.2	-536.9	-488.9	-306.9	-285.9	-135.9	-129.4	-692.1	0.0				
Gross profit	2,219.1	1,928.4	15.1%	1,218.0	1,182.8	575.1	504.2	142.8	117.6	58.0	53.0	69.7	70.8	155.5	0.0				
Gross profit margin	28.1%	29.5%	-1.4pp	38.1%	38.3%	22.2%	21.9%	21.0%	19.4%	15.9%	15.6%	33.9%	35.4%	18.3%	0.0%				
Allocated costs	-880.8	-777.7	13.3%	-460.1	-430.9	-201.2	-204.3	-71.2	-66.7	-47.1	-48.4	-29.4	-27.4	-71.8	0.0				
Adjusted EBITDA before HQ costs	1,338.4	1,150.8	16.3%	758.0	751.9	373.9	299.9	71.6	51.0	10.9	4.6	40.3	43.5	83.7	0.0				
Adjusted EBITDA margin before HQ costs	17.0%	17.6%	-0.6pp	23.7%	24.3%	14.4%	13.0%	10.5%	8.4%	3.0%	1.4%	19.6%	21.7%	9.9%	0.0%				
Allocated costs from HQ	-65.9	-52.9	24.7%	-45.6	-37.2	0.0	0.0	-11.0	-8.2	-6.1	-4.8	-3.2	-2.7	0.0	0.0				
Adjusted EBITDA	1,272.5	1,097.9	15.9%	712.3	714.7	373.9	299.9	60.6	42.8	4.8	-0.2	37.1	40.7	83.7	0.0				
Adjusted EBITDA margin	16.1%	16.8%	-0.7pp	22.3%	23.1%	14.4%	13.0%	8.9%	7.1%	1.3%	-0.1%	18.0%	20.3%	9.9%	0.0%				
Special items	-355.3	-2.7	N/A	-35.8	-1.9	-0.0	0.0	-8.0	-0.4	-4.5	-0.3	-2.3	-0.1	-304.8	0.0				
Other operating income / expense	0.2	-5.4	-103.2%	0.0	0.0	0.2	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
EBITDA	917.3	1,089.8	-15.8%	676.5	712.8	374.1	294.5	52.6	42.4	0.4	-0.5	34.8	40.6	-221.1	0.0				
EBITDA margin	11.6%	16.7%	-5.0pp	21.1%	23.1%	14.4%	12.8%	7.7%	7.0%	0.1%	-0.1%	16.9%	20.3%	-26.1%	0.0%				
Depreciation	-218.2	-188.0	16.0%	-102.3	-95.5	-76.7	-70.6	-14.8	-7.4	-7.8	-8.2	-9.5	-6.3	-7.1	0.0				
Amortisation	-137.3	-116.3	18.1%	-40.0	-44.2	-65.5	-58.4	-5.9	-7.1	-3.3	-4.2	-1.8	-2.4	-20.7	0.0				
EBIT	561.8	785.5	-28.5%	534.2	573.1	231.8	165.5	31.9	27.9	-10.7	-12.9	23.5	31.9	-248.9	0.0				
EBIT margin	7.1%	12.0%	-4.9pp	16.7%	18.6%	8.9%	7.2%	4.7%	4.6%	-2.9%	-3.8%	11.4%	15.9%	-29.4%	0.0%				

NOTE 2

Revenue split

DKK million	Q4 2025	Q4 2024	% change		% change	
			Q4	YTD 2025	YTD 2024	YTD
Revenue by type						
Public sector revenue	1,211.2	1,157.1	4.7%	4,828.3	4,496.0	7.4%
Private sector revenue	1,053.5	521.2	102.1%	3,063.4	2,044.5	49.8%
Revenue recognised over time	2,253.4	1,638.6	37.5%	7,824.5	6,473.1	20.9%
Revenue recognised at a point in time	11.3	39.6	-71.5%	67.2	67.4	-0.3%
Organic revenue	1,838.0	1,678.2	9.5%	7,044.1	6,540.6	7.7%
Non-organic revenue	426.7	0.0	N/A	847.6	0.0	N/A
Revenue by type, total	2,264.7	1,678.2	34.9%	7,891.7	6,540.6	20.7%

Public sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services		
	DKK million	Q4 2025	Q4 2024	% change	Q4 2025	Q4 2024	Q4 2025	Q4 2024								
Revenue	1,211.2	1,157.1	4.7%	480.3	483.2	488.1	464.6	128.9	105.0	62.0	52.2	51.8	52.1	0.0	0.0	0.0
Cost of service	-875.9	-834.9	4.9%	-302.9	-332.2	-393.2	-350.0	-98.1	-81.1	-47.4	-39.2	-34.2	-32.4	0.0	0.0	0.0
Gross profit	335.3	322.2	4.1%	177.4	151.0	94.9	114.6	30.8	23.9	14.6	13.0	17.6	19.7	0.0	0.0	0.0
Gross profit margin	27.7%	27.8%	-0.2pp	36.9%	31.3%	19.4%	24.7%	23.9%	22.8%	23.6%	24.9%	34.0%	37.8%	0.0%	N/A	

Private sector	Group			Denmark		SEE & EUI		UK		Norway		Netherlands		Banking Services		
	DKK million	Q4 2025	Q4 2024	% change	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	1,053.5	521.2	102.1%	367.8	287.4	178.0	157.7	49.2	41.1	31.9	34.9	0.0	-0.0	426.7	0.0	0.0
Cost of service	-718.1	-349.5	105.5%	-196.8	-161.6	-126.3	-117.7	-36.4	-32.7	-34.0	-37.5	0.0	0.0	-324.7	0.0	0.0
Gross profit	335.4	171.7	95.4%	170.9	125.9	51.7	40.0	12.8	8.5	-2.1	-2.6	0.0	-0.0	102.0	0.0	
Gross profit margin	31.8%	32.9%	-1.1pp	46.5%	43.8%	29.0%	25.4%	26.0%	20.6%	-6.6%	-7.5%	0.0%	87.0%	23.9%	N/A	

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
Revenue	4,828.3	4,496.0	7.4%	1,942.0	1,928.2	1,952.2	1,754.6	499.3	418.1	229.2	195.1	205.6	200.0	0.0	0.0
Cost of service	-3,500.6	-3,206.9	9.2%	-1,250.3	-1,235.1	-1,548.4	-1,363.5	-395.1	-340.4	-170.8	-138.7	-135.9	-129.1	0.0	0.0
Gross profit	1,327.7	1,289.1	3.0%	691.6	693.0	403.9	391.0	104.1	77.7	58.4	56.4	69.7	71.0	0.0	0.0
<i>Gross profit margin</i>	27.5%	28.7%	-1.2pp	35.6%	35.9%	20.7%	22.3%	20.9%	18.6%	25.5%	28.9%	33.9%	35.5%	0.0%	N/A

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
Revenue	3,063.4	2,044.5	49.8%	1,257.0	1,161.3	642.6	550.8	180.4	188.4	135.8	143.7	0.0	0.2	847.6	0.0
Cost of service	-2,172.0	-1,405.2	54.6%	-730.7	-671.6	-471.4	-437.6	-141.7	-148.5	-136.1	-147.2	-0.0	-0.4	-692.1	0.0
Gross profit	891.4	639.3	39.4%	526.4	489.8	171.3	113.2	38.6	39.9	-0.4	-3.4	0.0	-0.1	155.5	0.0
<i>Gross profit margin</i>	29.1%	31.3%	-2.2pp	41.9%	42.2%	26.6%	20.5%	21.4%	21.2%	-0.3%	-2.4%	0.0%	-59.4%	18.3%	N/A

NOTE 3

Cost of services

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cost of services	-544.1	-337.1	-1,742.0	-1,214.8
Salaries	-1,049.9	-847.3	-3,930.6	-3,397.3
Cost of services total	-1,594.0	-1,184.4	-5,672.6	-4,612.1

Netcompany Banking services accounted for DKK 326.2m of the total cost of services in Q4 2025 and DKK 724.5m YTD 2025.

NOTE 4

Administrative costs

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Administrative costs	-141.2	-114.6	-421.3	-406.5
Salaries	-128.1	-87.9	-464.4	-371.2
Administrative costs total	-269.2	-202.5	-885.7	-777.7

Netcompany Banking services accounted for DKK 28.9m of the total administrative costs in Q4 2025 and DKK 49.7m YTD 2025.

NOTE 5

Special items

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
External advisory related to M&A	-4.2	-2.0	-39.1	-2.7
Lease termination and related contracts	0.0	0.0	-130.5	0.0
Redundancies	0.0	0.0	0.0	0.0
Other restructuring costs	0.0	0.0	-185.7	0.0
Total special items	-4.2	-2.0	-355.3	-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	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Financial Income				
Exchange rate adjustments	3.2	4.6	15.1	15.5
Other financial income	1.6	2.9	4.5	14.6
Financial income total	4.8	7.5	19.6	30.1
Financial expenses				
Interest expense, bank loan	-23.5	-24.1	-85.1	-101.7
Interest expense, leasing	-9.2	-8.1	-31.8	-31.4
Exchange rate adjustments	-6.7	-6.4	-26.4	-16.2
Other financial expenses	-13.4	-9.5	-45.6	-26.0
Financial expenses total	-52.7	-48.0	-188.8	-175.1

Netcompany Banking services accounted for nil of the total financial income in Q4 2025 and DKK 0.2m YTD 2025.

Netcompany Banking services accounted for DKK 0.7m of the total financial expenses in Q4 2025 and DKK 1.5m YTD 2025.

NOTE 7

Earnings per share

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Earnings per share - EPS (DKK)	3.19	2.47	5.48	9.67
Diluted earnings per share - EPS-D (DKK)	3.15	2.45	5.42	9.58
Profit	147.3	117.8	256.9	470.2
Average number of shares	47.5	50.0	48.2	50.0
Average number of treasury shares	1.4	2.4	1.3	1.4
Average number of shares in circulation	46.1	47.6	46.8	48.6
Average number of outstanding restricted stock units	0.6	0.5	0.6	0.5
Average number of diluted shares in circulation	46.7	48.1	47.4	49.1

In Q4 2025, Netcompany Banking Services impacted both EPS and EPS-D by DKK 0.04. YTD 2025, Netcompany Banking Services impacted EPS and EPS-D by DKK 4.38 and DKK 4.33, respectively.

NOTE 8

Business combinations

Assets and liabilities recognised, DKK million

Non-current assets			Non-current liabilities	
Technology and software	32.9		Leasing liabilities	82.6
Customer relationships	333.7			
Equipment	2.4			
Leasehold improvements	1.1		Current liabilities	
Right of use asset	99.4		Leasing liabilities	16.8
Deposit	8.1		Pre-billed invoices	372.3
Investment in associates	66.1		Trade payables	145.3
			Other debts	94.8
			Provisions	92.0
Current assets				
Inventories	0.6			
Trade receivables	171.5			
Contract work in progress	127.2			
Other receivables	10.7		Net assets taken over	393.6
Prepayments	29.8		Goodwill	606.4
Cash and cash equivalents	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 66.1 million for the shares in 2025.

The Group has recognised M&A and restructuring costs totalling DKK 355.3m in 2025 (DKK 4.2m in Q4 2025), which are included in special items.

NOTE 9

Contract work in progress

DKK million	31 December	31 December
	2025	2024
Selling price of work performed	3,960.6	4,132.2
Invoiced amount	-3,284.7	-3,594.9
Total contract work in progress	675.9	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	1,737.2	1,366.0
Pre-billed invoices	-1,061.3	-828.7
Total contract work in progress	675.9	537.3

In connection with the merger of SDC into Netcompany Banking Services a provision of DKK 92m was transferred into Netcompany Banking Services, as part of the PPA. For further information on the PPA, please refer to note 8.

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 78.1m (DKK 2.1m) end of 2025, covering legal claims and project related risks.

NOTE 10

Provisions

DKK million	31 December	31 December	31 December
	2025	2024	2024
Project provision	78.1	2.1	2.1
Provision for legal claims	0.0	0.0	0.0
Provision for restructuring	212.6	0.0	0.0
Total provisions	290.8	2.1	2.1

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. Also, provisions in effect in SDC prior to the merger was transferred into Netcompany Banking Services through the PPA. For further details on incurred restructuring costs, please refer to note 5.

NOTE 11

Income Statement classified by function

DKK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Income statement				
Revenue	2,264.7	1,678.2	7,891.7	6,540.6
Cost of services, incl. depreciation and amortisation	-1,629.8	-1,208.6	-5,793.0	-4,704.5
Gross profit	634.9	469.6	2,098.7	1,836.1
Sales and marketing costs, incl. depreciation and amortisation	-16.3	-16.0	-60.9	-52.8
Administrative costs, incl. depreciation and amortisation	-336.4	-255.0	-1,476.1	-992.3
Other operating income / expense	0.1	-5.0	0.2	-5.4
Operating profit (EBIT)	282.3	193.6	561.8	785.5
Financial income	4.8	7.5	19.6	30.1
Financial expenses	-52.7	-48.0	-188.8	-175.1
Income / loss from joint venture / associates	-4.1	-3.5	-17.0	-16.5
Profit / loss before tax	230.3	149.5	375.7	624.0
Tax on the profit for the period	-83.0	-32.4	-118.7	-156.5
Net profit / loss for the period	147.3	117.1	256.9	467.5
Depreciation and Amortisation have been presented as follows in the income statement:				
Cost of services	-35.8	-24.3	-120.4	-92.3
Administrative costs	-63.0	-50.5	-235.0	-211.9
Depreciation and amortisation	-98.8	-74.8	-355.5	-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 884.2m (DKK 753.9m).

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

In 2025, as well as in 2024, the Group was party to certain legal claims. The outcome of these disputes are not considered likely to impact the Group's financial position significantly, besides what is already recognised in the statement of financial position.

NOTE 13

Related party transactions

In Q4 2025, Netcompany recognised revenue from joint venture of 13.8m (DKK 12.7m) and revenue from associated companies of DKK 7.2m (DKK 8.3).

For the full year of 2025, Netcompany recognised revenue from joint venture of DKK 52.8m (DKK 43.3m) and revenue from associated companies of DKK 27m (DKK 32.8m).

NOTE 14

Accounting policies

The interim consolidated financial statements included in this Q4 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 2025 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 5.4m in Q4 2024, DKK 22.3m for the full year of 2024, now part of the depreciation line presented separately. The opening equity as of 1 January 2024, the result for both Q4 and for the full year of 2024 as well as earnings per

share is not impacted by the change in accounting policies. The effect of the change consists of DKK 5.2m in Q4 2025 and DKK 18.8m for the full year 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 Q4 2024, 2024 and Q4 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}	=	Trade receivables x days Revenue
Non-organic revenue	=	Revenue from acquired businesses the first 12 months after acquisition	Adjusted EBTIDA margin	=	Adjusted EBITDA x 100 Revenue	Return on equity²	=	Net profit for the period x 100 Average equity
Organic Growth¹	=	Organic revenue current year x 100 Revenue last year	EPS¹	=	Net profit - Non-controlling interest Average outstanding shares	Return on invested capital (ROIC)^{1,2}	=	Net profit x 100 Average invested capital
Gross profit margin^{1,2}	=	Gross profit x 100 Revenue	EPS diluted¹	=	Net profit - Non-controlling interest Average outstanding shares + Diluted shares	ROIC (Adjusted for Goodwill)¹	=	Net profit x 100 Average invested capital - average Goodwill
Operating profit margin¹	=	Operating profit x 100 Revenue	Free cash flow^{1,2}	=	Cash flow from operating activities - Capex	Solvency (equity ratio)¹	=	Equity x 100 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	=	EBITDA x 100 Revenue	Cash conversion ratio^{1,2}	=	Free cash flow x 100 Net profit - Amortisation and deferred tax of amortisation			

¹Key figures defined according to IFRS.

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

Disclaimer

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

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

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

Although Netcompany believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Netcompany in particular, including those described in Netcompany Group A/S' Annual Report 2025 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 2025 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.