Netcompany Group A/S
Strandgade 3, 1401 Copenhagen
Company Registration no. 39 48 89 14
Company Announcement No. 50/2026
13 August 2026

Netcompany

Q2 2026 Company Announcement

Six months ended 30 June 2026

Continued strong growth - AI adoption accelerating

Conference call details

In connection with the publication of the results for Q2 2026, Netcompany will host a conference call on 13 August at 11:00 CEST.

The conference call can be followed live via https://netcompany.nexahub.io/events/interim-report-for-the-first-6-months-of-2026

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

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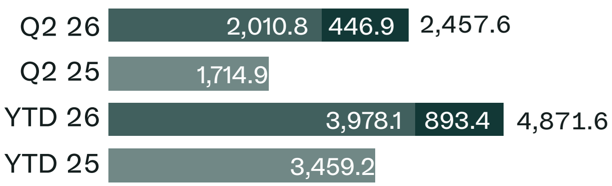
Organic
Non-organic

Summary

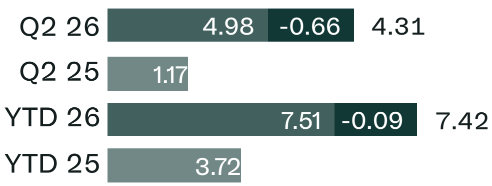
- Revenue increased by 43.3% (constant 43.1%) and 17.3% organically

DKK million

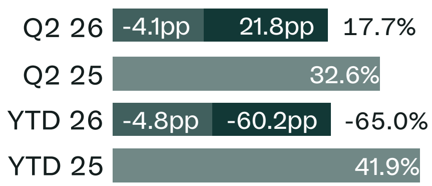


- Organic diluted EPS more than fourfolded

DKK

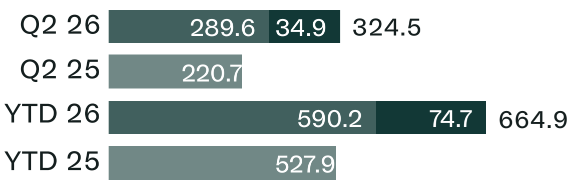


- Cash conversion ratio (CCR) was positive 17.7%



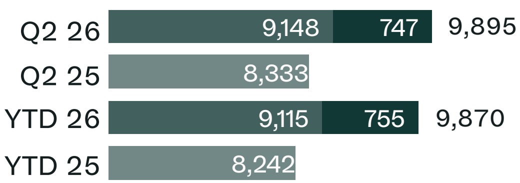
- Adj. EBITDA increased 47.1% (constant 47%) and increased 31.2% organically

DKK million

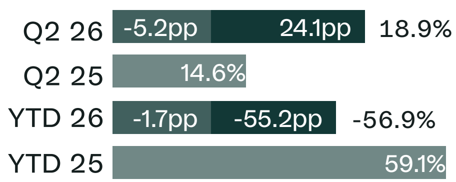


- Average workforce increased by 1,561 FTEs and 815 FTEs organically

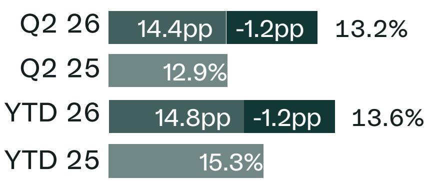
Full time equivalents



- CCR tax normalised improved by 4.3 percentage points



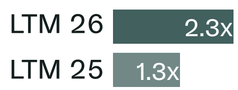
- Adj. EBITDA margin was 13.2% (constant 13.2%) and 14.4% organically



- Free cash flow improved by 61.1%

DKK million

- Debt leverage was 2.3x



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"Q1's momentum continued in Q2, where we saw accelerated growth as customers – both existing and new – increasingly embraced our AI-powered product and platform offerings. This strong demand drove revenue growth of more than 43%, with organic growth accounting for more than 17 percentage points compared to the same period last year.

Growth was broad-based across the Group, with particularly strong performance in the UK, where revenue grew more than 57% in the quarter. Our brand awareness in the UK – the largest market for IT services in Europe – is accelerating, and we expect this to continue with the launch of the Netcompany INEOS cycling team. Also, our SEE & EUI segment delivered strong 20% revenue growth, driven by increased EU Commission investments in digitalisation and AI capabilities – a trend we expect to fuel continued growth opportunities for Netcompany.

Feniks AI, first launched for customers in mid-2025, is continuously benefitting from advancements made internally across the Group and will be pivotal in our unique approach to dealing with complex legacy modernisation with our customers.

Based on our performance for the first six months and the outlook for the remainder of 2026, we raise our expectations for revenue growth excluding Netcompany Banking Services to between 6.5% and 10.5%, and maintain our expectations to adjusted EBITDA margin excluding Netcompany Banking Services of between 17% and 20%. For the Group, we raise revenue growth guidance to between 16% and 20.5%, while maintaining adjusted EBITDA margin expectations of around 16% to 19%.

AI adoption is accelerating rapidly, models are advancing, and exciting opportunities await those who can deliver European sovereign digital solutions. I'm immensely proud to lead Netcompany as one of the few European companies positioned to ensure European governments and enterprises thrive in this future."

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

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Performance overview Q2

DKK million	Q2 2026 (reported)	Q2 2026 (constant)*	Q2 2025	% change (reported)	Netcompany Banking Services non-organic impact	% change (constant)*
Revenue	2,457.6	2,454.4	1,714.9	*43.3%*	*26.1pp*	*43.1%*
Cost of services	-1,828.8	-1,826.1	-1,272.0	*43.8%*	*30.5pp*	*43.6%*
Gross profit	**628.8**	**628.4**	**442.9**	***42.0%***	***13.3pp***	***41.9%***
Gross profit margin	*25.6%*	*25.6%*	*25.8%*	*-0.2pp*	*-2.8pp*	*-0.2pp*
Sales and marketing costs	-73.3	-73.3	-18.0	*307.8%*	*2.3pp*	*307.4%*
Administrative costs	-231.0	-230.7	-204.3	*13.1%*	*11.5pp*	*12.9%*
Adjusted EBITDA	**324.5**	**324.4**	**220.7**	***47.1%***	***15.8pp***	***47.0%***
Adjusted EBITDA margin	*13.2%*	*13.2%*	*12.9%*	*0.3pp*	*-1.2pp*	*0.3pp*
Special items	-148.8	-148.6	-21.6	*587.1%*	*187.7pp*	*586.2%*
Other operating income / expense	1.2	1.2	-0.1	*-1741.9%*	*0.0pp*	*-1741.9%*
EBITDA	**177.0**	**177.0**	**198.9**	***-11.0%***	***-2.9pp***	***-11.0%***
EBITDA margin	*7.2%*	*7.2%*	*11.6%*	*-4.4pp*	*-1.9pp*	*-4.4pp*
Depreciation	-62.2	-62.2	-51.4	*21.0%*	*7.1pp*	21.0%
Amortisation	-46.3	-46.3	-29.2	*58.3%*	*41.4pp*	*58.3%*
Operating profit (EBIT)	**68.5**	**68.6**	**118.3**	***-42.1%***	***-17.1pp***	***-42.0%***
Operating profit margin	*2.8%*	*2.8%*	*6.9%*	*-4.1pp*	*-1.6pp*	*-4.1pp*
Net financials	-46.4	-46.4	-41.1	*13.0%*	*14.3pp*	13.0%
Income / loss from joint venture / associates	217.2	217.2	-5.3	*-4184.6%*	*0.0pp*	*-4184.6%*
Profit / loss before tax	**239.3**	**239.4**	**71.9**	***232.7%***	***-36.3pp***	***232.8%***
Tax	-42.4	-42.4	-16.2	*161.7%*	*25.4pp*	*161.7%*
Effective tax rate	*17.7%*	*17.7%*	*22.6%*	*-4.8pp*	*3.3pp*	*-4.8pp*
Net profit / loss	**196.9**	**197.0**	**55.7**	***253.4%***	***-54.3pp***	***253.5%***
Additional KPIs						
Earnings per share (DKK)	4.38	N/A	1.18	*270.3%*	*-56.9pp*	*N/A*
Diluted earnings per share (DKK)	4.31	N/A	1.17	*269.5%*	*-56.8pp*	*N/A*
Free cash flow	41.2	N/A	25.6	*61.1%*	*201.3pp*	*N/A*
Cash conversion rate	*17.7%*	*N/A*	*32.6%*	*-14.9pp*	*21.8pp*	*N/A*
Cash conversion rate (tax normalised)	*18.9%*	*N/A*	*14.6%*	*4.3pp*	*24.1pp*	*N/A*

*Constant currencies measured using average exchange rates for Q2 2025

Organic revenue grew by 17.3% in Q2 2026 (constant currencies 17.1%) compared to Q2 2025, driven by 18.5% growth in revenue from the public sector and 14.6% growth in revenue from the private sector. As in Q1, revenue growth in the quarter was particularly strong in Netcompany UK and Netcompany SEE & EUI, supported by new contract wins built on our AI-enabled, market-leading products and platforms.

Reported revenue for the Group grew by 43.3% of which 26.1 percentage points were non-organic related to Netcompany Banking Services.

In Q1 2026, we established a dedicated Product Development unit focused on enhancing and developing our offerings and ensuring all solutions are AI-enabled with an ‘AI first’ mindset. This unit has accelerated the development of FENIKS – our internal AI solution – rolling it out across the Group while preparing it for commercial sale to customers.

Average FTEs amounted to 9,895, of which Netcompany Banking Services accounted for 881 FTEs and the new Product Development unit accounted for 466 FTEs. On a “like for like” basis, client facing FTEs grew organically by 7.4%.

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Reported gross profit increased 42% to DKK 628.8m in Q2 2026 including Netcompany Banking Services that accounted for 13.3 percentage points of the increase.

Organic gross profit consequently increased by 28.7% to DKK 569.9m. Organic gross profit margin was 28.3% compared to 25.8% in the same period last year and increased 1.8 percentage points sequentially from Q1 2026. The increased gross profit margin was driven by improved operational efficiency throughout the Group and a higher proportion of licence revenue compared to last year.

Organic adjusted EBITDA was DKK 289.6m in Q2 2026 yielding an organic adjusted EBITDA margin of 14.4% – an increase of 1.5 percentage points compared to the same quarter last year, including cost associated with the Netcompany INEOS cycling partnership of DKK 50m in marketing costs in the quarter. The increase in the organic adjusted EBITDA margin was further supported by limited growth in administrative costs that increased by 1.5% compared to the same period last year.

Reported adjusted EBITDA increased 47.1% to DKK 324.5m, yielding an adjusted EBITDA margin of 13.2% compared to 12.9% for the same period last year. Adjusted EBITDA margin in Q2 2026 was negatively impacted by 1.2 percentage points from the inclusion of Netcompany Banking Services.

Special items amounted DKK 148.8m in the quarter, which related to a provision for redundancies expected to be realised during the coming nine to twelve months. The provision relates to the ongoing right-sizing of the organisation, adjustments in employee mix and realisation of efficiencies following the full adaptation of Agentic AI in all entities throughout the Group. The net effect hereof is expected to have full impact from the second half of 2027 and onwards.

Depreciation and amortisation were DKK 108.5m compared to DKK 80.6m. Of the 34.6% increase 19.5 percentage points were related to Netcompany Banking Serivces.

Operating profit was DKK 68.5m compared to DKK 118.3m in the same period last year. Adjusted for the increased special items expensed in the respective quarters operating profit increased by DKK 77.3m equal to an increase of 65.3% compared to the same period last year, including the negative impact from Netcompany Banking Services.

Net financials were negative with DKK 46.4m compared to negative DKK 41.1m for the same period last year.

Income from joint ventures / associates was DKK 217.2m in Q2 2026 compared to negative DKK 5.3m in the same period last year. The improvement was mainly a result from Netcompany's acquisition in May 2026 of the remaining 50% of Smarter Airports, the joint venture previously owned equally with Copenhagen Airports. As part of the acquisition, a fair value adjustment was made to align the carrying value of Netcompany's original 50% holding with the price paid for the second 50% acquired from Copenhagen Airports. In addition, a capital increase was made in Festina Finance, which has led to a positive adjustment of DKK 24m in the equity value of the investment we hold in Festina Finance.

Profit before tax was DKK 239.3m and increased by 232.7% compared to the same period last year including the dilutive impact of 36.3 percentage points from Netcompany Banking Services.

Taxes in the quarter was DKK 42.4m yielding an effective tax rate of 17.7% compared to 22.6% in the same period last year. The development in effective tax rate was primarily a result of non-taxable fair value adjustments.

Net profit amounted to DKK 196.9m compared to DKK 55.7m for the same period last year – an increase of 253.4%. The inclusion of Netcompany Banking Services impacted net profit for the Group negatively by DKK 30.3m.

Free cash flow improved from Q1 2026 from negative DKK 305m to positive DKK 41.2m – as anticipated. Compared to Q2 2025, the free cash flow improved from DKK 25.6m to DKK 41.2m in Q2 2026 as a result of improved working capital and better operating earnings.

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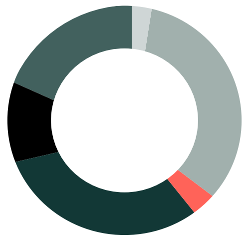
Business Segments Q2

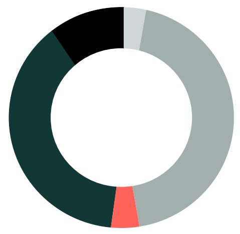
DKK million Constant (2025 rate)	Group	Denmark	SEE & EUI	Q2 2026 United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	2,454.4	808.6	784.7	253.1	96.3	64.9	446.9
Cost of services	-1,797.0	-476.3	-618.0	-193.7	-82.4	-38.9	-387.8
Cost related to product development	-29.1	-11.7	-11.3	-3.6	-1.5	-0.9	0.0
Gross profit	**628.4**	**320.6**	**155.4**	**55.8**	**12.4**	**25.1**	**59.1**
Gross profit margin	*25.6%*	*39.7%*	*19.8%*	*22.0%*	*12.9%*	*38.6%*	*13.2%*
Local marketing and administrative costs	-281.9	-188.4	-28.3	-21.3	-11.4	-8.5	-24.0
Adjusted EBITDA before HQ costs	**346.5**	**132.2**	**127.1**	**34.5**	**1.0**	**16.6**	**35.1**
Adjusted EBITDA margin before HQ costs	*14.1%*	*16.4%*	*16.2%*	*13.6%*	*1.0%*	*25.6%*	*7.9%*
Allocated costs from HQ	-22.0	-7.2	-10.9	-2.3	-1.0	-0.6	0.0
Special items, allocated	-148.7	-78.0	-21.5	-3.5	-3.6	-1.5	-40.6
Other operating income / expense	1.2	0.0	0.0	0.0	0.0	0.0	1.2
Depreciation and amortisation	-108.4	-44.2	-29.3	-9.0	-3.7	-6.5	-15.7
EBIT	**68.6**	**2.8**	**65.4**	**19.7**	**-7.3**	**8.0**	**-20.0**
Client facing FTEs	8,884	2,815	3,707	819	432	230	881

Revenue, % Q2 2026



DKK million Reported	Group	Denmark	SEE & EUI	Q2 2025 United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	1,714.9	759.8	655.9	160.9	88.8	49.5	0.0
Cost of services	-1,265.3	-512.1	-506.6	-138.3	-74.3	-34.0	0.0
Cost related to product development	-6.7	-2.9	-2.6	-0.6	-0.3	-0.2	0.0
Gross profit	**442.9**	**244.8**	**146.7**	**22.0**	**14.1**	**15.3**	**0.0**
Gross profit margin	*25.8%*	*32.2%*	*22.4%*	*13.6%*	*15.9%*	*31.0%*	*N/A*
Local marketing and administrative costs	-205.1	-117.9	-47.9	-19.4	-11.7	-8.2	0.0
Adjusted EBITDA before HQ costs	**237.8**	**126.9**	**98.9**	**2.5**	**2.5**	**7.2**	**0.0**
Adjusted EBITDA margin before HQ costs	*13.9%*	*16.7%*	*15.1%*	*1.6%*	*2.8%*	*14.5%*	*N/A*
Allocated costs from HQ	-17.2	-11.9	0.0	-2.8	-1.6	-0.8	0.0
Special items, allocated	-21.6	-15.0	0.0	-3.6	-2.0	-1.0	0.0
Other operating income / expense	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Depreciation and amortisation	-80.6	-40.9	-26.4	-6.9	-3.9	-2.5	0.0
EBIT	**118.3**	**59.1**	**72.3**	**-10.9**	**-5.0**	**2.8**	**0.0**
Client facing FTEs	7,448	2,756	3,466	631	391	205	0

Revenue, % Q2 2025



Netcompany Denmark

In Q2 2026, Netcompany Denmark grew revenue by 6.4% compared to the same quarter last year. Compared to Q2 2025, revenue growth in the private sector was 22.2%, while public sector revenue declined 2.7%. Revenue growth was positively impacted by higher licence revenue compared to Q2 2025.

Gross profit increased 31% in Q2 2026 to DKK 320.6m compared to DKK 244.8m in Q2 2025, yielding a gross profit margin of 39.7% compared to 32.2%, including costs for the continued investment in AI through our Product Development unit.

Client facing FTEs grew by 2.1% in Q2 2026.

The adjusted EBITDA margin was 16.4% compared to 16.7% in the same period last year, which mainly reflected increased local marketing costs related to the partnership with the Netcompany INEOS cycling team. Excluding the net impact from the Netcompany INEOS partnership, adjusted EBITDA margin would have been 21.1% for Q2 2026.

Netcompany South East Europe and EU Institutions

Netcompany SEE & EUI grew revenue by 19.6% in Q2 2026 compared to the same quarter last year. Growth was driven by revenue from the public sector including the EU which increased 26.2%, while the private sector revenue grew by 2.5%.

Gross profit was DKK 155.4m in Q2 2026, compared to DKK 146.7m in the same quarter last year. Gross profit margin was 19.8% in Q2 2026 compared to 22.4% in Q2 2025, primarily due to a higher proportion of product development costs being allocated to the segment compared to the same quarter last year.

Client facing FTEs grew by 7% in Q2 2026.

Adjusted EBITDA margin was 16.2% in Q2 2026 compared to 15.1% in the same quarter last year, as local marketing and administrative costs decreased due to a different allocation between Group entities.

Netcompany UK

Netcompany UK continued the strong growth from Q1 and grew revenue by 57.3% in Q2 2026 compared to same quarter last year, driven by both the public and private sector, which grew revenue by 63.8% and 39.2%, respectively. The growth was a result of increased engagements with both existing and new customers adopting our products and platforms.

Gross profit increased 154.2% in Q2 2026 to DKK 55.8m, yielding a gross profit margin of 22%, compared to 13.6% in the same quarter last year, as utilisation and project delivery improved.

Client facing FTEs grew by 29.7% in Q2 2026.

Adjusted EBITDA margin was 13.6% in Q2 2026 compared to 1.6% in the same quarter last year, as a consequence of strong operational performance and stable administrative costs.

Netcompany Norway

Revenue in Netcompany Norway increased 8.5% in Q2 2026 compared to the same quarter last year. The public sector revenue grew by 24.2% compared to same quarter last year, while revenue from the private sector declined by 17.7%.

Gross profit margin was 12.9% in Q2 2026, compared to 15.9% in the same quarter last year.

Client facing FTEs increased by 10.4% in Q2 2026.

Adjusted EBITDA margin was 1% in Q2 2026 compared to 2.8% in Q2 2025.

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Netcompany Netherlands

Revenue in Netcompany Netherlands increased 31.1% in Q2 2026, compared to the same quarter last year. Revenue was solely generated in the public sector.

Gross profit was DKK 25.1m in Q2 2026, compared to DKK 15.3m in the same quarter last year, as a consequence of strong operational perfomance on projects that also grew in size during the quarter.

Client facing FTEs grew by 12.5% in Q2 2026.

Adjusted EBITDA margin was 25.6% in Q2 2026, compared to 14.5% in the same quarter last year.

Netcompany Banking Services

In Q2 2026 revenue in Netcompany Banking Services was DKK 446.9m. Revenue increased 17% compared to Q2 2025 pro forma[1] revenue in SDC A/S.

Gross profit in Netcompany Banking Services was DKK 59.1m in Q2 2026, yielding a gross profit margin of 13.2%.

Adjusted EBITDA was DKK 35.1m in Q2 2026 compared to pro forma adjusted EBITDA[2] of DKK 13.5m in Q2 2025. Pro forma adjusted EBITDA has been adjusted for capitalisations to compare “like for like”. Adjusted EBITDA margin was 7.9% in Q2 2026, compared to pro forma adjusted EBITDA margin of 3.4% in SDC A/S in the same quarter last year.

The integration of SDC A/S into Netcompany Banking Services progress as anticipated and synergies are materialising according to plan.

[1] Pro forma figures covers unaudited figures in SDC A/S in Q2 2025.
[2] Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between Netcompany Banking Services and SDC A/S.

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Performance overview First 6 months

DKK million	YTD 2026 (reported)	YTD 2026 (constant)*	YTD 2025	% change (reported)	Netcompany Banking Services non-organic impact	% change (constant)*	Total 2025
Revenue	4,871.6	4,873.7	3,459.2	*40.8%*	*25.8pp*	*40.9%*	7,891.7
Cost of services	-3,655.5	-3,658.8	-2,501.2	*46.2%*	*30.8pp*	*46.3%*	-5,672.6
Gross profit	**1,216.0**	**1,214.9**	**958.0**	***26.9%***	***13.0pp***	***26.8%***	**2,219.1**
Gross profit margin	*25.0%*	*24.9%*	*27.7%*	*-2.7pp*	*-2.5pp*	*-2.8pp*	*28.1%*
Sales and marketing costs	-88.8	-88.8	-31.3	*184.0%*	*2.5pp*	*184.1%*	-60.9
Administrative costs	-462.3	-463.2	-398.8	*15.9%*	*12.2pp*	*16.1%*	-885.7
Adjusted EBITDA	**664.9**	**662.9**	**527.9**	***25.9%***	***14.1pp***	***25.6%***	**1,272.5**
Adjusted EBITDA margin	*13.6%*	*13.6%*	*15.3%*	*-1.6pp*	*-1.2pp*	*-1.7pp*	*16.1%*
Special items	-148.8	-148.6	-41.0	*263.0%*	*99.2pp*	*262.6%*	-355.3
Other operating income / expense	1.6	1.6	-0.1	*-2290.9%*	*-22.9pp*	*-2290.0%*	0.2
EBITDA	**517.7**	**515.9**	**486.9**	***6.3%***	***7.0pp***	***6.0%***	**917.3**
EBITDA margin	*10.6%*	*10.6%*	*14.1%*	*-3.4pp*	*-1.5pp*	*-3.5pp*	*11.6%*
Depreciation	-124.2	-124.5	-100.7	*23.3%*	*7.5pp*	*23.6%*	-218.2
Amortisation	-83.9	-83.9	-58.2	*44.1%*	*35.1pp*	*44.0%*	-137.3
Operating profit (EBIT)	**309.6**	**307.5**	**327.9**	***-5.6%***	***2.2pp***	***-6.2%***	**561.8**
Operating profit margin	*6.4%*	*6.3%*	*9.5%*	*-3.1pp*	*-1.2pp*	*-3.2pp*	*7.1%*
Net financials	-83.0	-83.0	-76.5	*8.5%*	*10.1pp*	*8.5%*	-169.2
Income / loss from joint venture / associates	212.1	212.1	-9.4	*-2346.4%*	*0.0pp*	*-2346.4%*	-17.0
Profit / loss before tax	**438.8**	**436.6**	**242.0**	***81.3%***	***-0.2pp***	***80.4%***	**375.7**
Tax	-98.1	-98.1	-64.6	*52.0%*	*5.1pp*	*52.0%*	-118.7
Effective tax rate	*22.4%*	*22.5%*	*26.7%*	*-4.3pp*	*0.8pp*	*-4.2pp*	*31.6%*
Net profit / loss	**340.6**	**338.5**	**177.5**	***91.9%***	***-2.1pp***	***90.8%***	**256.9**
Additional KPIs							
Earnings per share (DKK)	7.52	N/A	3.77	*99.8%*	*-2.5pp*	*N/A*	5.48
Diluted earnings per share (DKK)	7.42	N/A	3.72	*99.1%*	*-2.4pp*	*N/A*	5.42
Free cash flow	-263.8	N/A	93.5	*-382.2%*	*-262.1pp*	*N/A*	355.8
Cash conversion rate	*-65.0%*	*N/A*	*41.9%*	*-106.9pp*	*-60.2pp*	*N/A*	*97.7%*
Cash conversion rate (tax normalised)	*-56.9%*	*N/A*	*59.1%*	*-116.0pp*	*-55.2pp*	*N/A*	*99.1%*

*Constant currencies measured using average exchange rates for 2025

In the first six months of 2026 organic revenue grew by 15% (constant currencies 15.1%) compared to the first six months of 2025 driven by 14.2% growth in revenue from the public sector and 17% growth in revenue in the private sector.

Group reported revenue grew by 40.8% of which 25.8 percentage points were non-organic related to Netcompany Banking Services.

Average FTEs amounted to 9,870 of which Netcompany Banking Services accounted for 879 FTEs and the Product Development unit accounted for 462 FTEs. On a “like for like” basis client facing FTEs grew organically by 8.1%.

Reported gross profit increased 26.9% to DKK 1,216m in the first six months of 2026. Organic gross profit margin was 27.4% in reported currencies for the first half of 2026, compared to 27.7% in the same period last year. The decrease in gross profit margin was a result of lower licence revenue in the period. Adjusted for this, gross profit margin was unchanged from last year.

Organic adjusted EBITDA was DKK 590.2m in the first half of 2026, yielding an organic adjusted EBITDA margin of 14.8% – both in reported and constant currencies – compared to 15.3% in the same period last year. The decrease in organic adjusted EBITDA was driven by the lower licence revenue and increased investments in Agentic AI, as well as increased marketing costs related to the partnership with Netcompany INEOS cycling team. Excluding the net impact of the Netcompany INEOS partnership, organic adjusted EBITDA margin would have been 15.8% in the first half of 2026.

Reported adjusted EBITDA increased 25.9% to DKK 664.9m in the first half of 2026, yielding an adjusted EBITDA margin of 13.6%. Netcompany Banking Services impacted the margin negatively by 1.2 percentage points in the period.

Special items amounted DKK 148.8m in the period, which related to a provision for redundancies expected to be realised during the coming nine to twelve months. The provision relates to the ongoing right-sizing of the organisation, adjustments in employee mix and realisation of efficiencies following the full adaptation of Agentic AI in all entities throughout the Group. The net effect hereof is expected to have full impact from the second half of 2027 and onwards.

For the first six months of 2026, the Group generated negative free cash flow of DKK 263.8m compared to positive free cash flow of DKK 93.5m in the same period of 2025. The decline was mainly driven by the development in working capital in Q1 2026, investment in GRU’s for AI purposes and slightly offset by the improved cash generation in Q2 2026.

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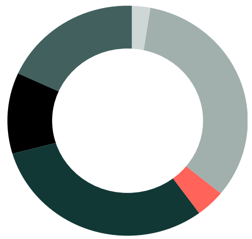
Business Segments First 6 months

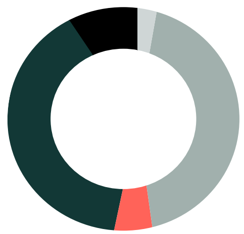
DKK million Constant (2025 rate)	Group	Denmark	SEE & EUI	YTD 2026 United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	4,873.7	1,616.9	1,531.8	505.2	200.3	126.1	893.4
Cost of services	-3,605.7	-1,010.2	-1,197.4	-381.5	-169.8	-77.3	-769.5
Cost related to product development	-53.1	-21.6	-20.5	-6.6	-2.8	-1.7	0.0
Gross profit	**1,214.9**	**585.2**	**313.9**	**117.1**	**27.7**	**47.0**	**123.9**
Gross profit margin	*24.9%*	*36.2%*	*20.5%*	*23.2%*	*13.8%*	*37.3%*	*13.9%*
Local marketing and administrative costs	-506.3	-312.2	-64.7	-41.2	-22.5	-16.3	-49.4
Adjusted EBITDA before HQ costs	**708.6**	**273.0**	**249.2**	**76.0**	**5.2**	**30.8**	**74.5**
Adjusted EBITDA margin before HQ costs	*14.5%*	*16.9%*	*16.3%*	*15.0%*	*2.6%*	*24.4%*	*8.3%*
Allocated costs from HQ	-45.6	-15.2	-22.2	-4.8	-2.2	-1.2	0.0
Special items, allocated	-148.7	-78.0	-21.5	-3.5	-3.6	-1.5	-40.6
Other operating income / expense	1.6	0.0	0.4	0.0	0.0	0.0	1.2
Depreciation and amortisation	-208.4	-84.4	-58.8	-17.8	-7.5	-11.9	-28.0
EBIT	**307.5**	**95.4**	**147.1**	**49.8**	**-8.0**	**16.2**	**7.0**
Client facing FTEs	8,862	2,800	3,734	798	428	224	879

Revenue, % YTD 2026



DKK million Reported	Group	Denmark	SEE & EUI	YTD 2025 United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	3,459.2	1,555.7	1,285.7	327.3	190.6	99.9	0.0
Cost of services	-2,485.0	-1,018.6	-976.0	-268.3	-155.8	-66.2	0.0
Cost related to product development	-16.1	-7.3	-5.9	-1.5	-0.9	-0.5	0.0
Gross profit	**958.0**	**529.8**	**303.8**	**57.5**	**33.8**	**33.2**	**0.0**
Gross profit margin	*27.7%*	*34.1%*	*23.6%*	*17.6%*	*17.7%*	*33.2%*	*N/A*
Local marketing and administrative costs	-398.0	-226.7	-94.6	-37.0	-24.5	-15.4	0.0
Adjusted EBITDA before HQ costs	**560.0**	**303.1**	**209.2**	**20.5**	**9.3**	**17.8**	**0.0**
Adjusted EBITDA margin before HQ costs	*16.2%*	*19.5%*	*16.3%*	*6.3%*	*4.9%*	*17.8%*	*N/A*
Allocated costs from HQ	-32.1	-22.3	0.0	-5.2	-3.1	-1.5	0.0
Special items, allocated	-41.0	-28.5	0.0	-6.8	-3.8	-1.9	0.0
Other operating income / expense	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Depreciation and amortisation	-159.0	-80.4	-52.2	-13.4	-7.9	-5.1	0.0
EBIT	**327.9**	**171.9**	**156.9**	**-4.8**	**-5.4**	**9.3**	**0.0**
Client facing FTEs	7,382	2,703	3,473	612	393	201	0

Revenue, % YTD 2025



Netcompany Denmark

In the first six months of 2026, Netcompany Denmark grew revenue by 3.9% compared to the same period last year. Revenue growth was driven by the private sector, which grew revenue by 19.1%, while the public sector revenue declined 4.8% compared to the same period last year.

Gross profit increased 10.5% in the first six months of 2026 to DKK 585.2m, yielding a gross profit margin of 36.2% compared to 34.1% in the same period last year, including costs for the continued investment in AI through our Product Development unit.

Client facing FTEs grew by 3.6% in the first six months of 2026.

The adjusted EBITDA margin was 16.9% compared to 19.5% in the same period last year. The decrease was a result of the increase in local marketing costs related to the partnership with the Netcompany INEOS cycling team. Excluding the net impact of the Netcompany INEOS partnership, adjusted EBITDA margin would have been 19.2%.

Netcompany South East Europe and EU Institutions

Netcompany SEE & EUI grew revenue by 19.1% in the first six months of 2026 compared to the same period last year. Growth was driven by the public sector including the EU and the private sector which increased revenye by 20.4% and 15.1%, respectively.

Gross profit was DKK 313.9m in the first half of 2026, compared to DKK 303.8m in the same period last year. Gross profit margin was 20.5% in the first half of 2026 compared to 23.6% in the first half of 2025. The decrease in gross profit margin was a result of lower licence revenue in the period.

Client facing FTEs grew by 7.5% in the first six months of 2026.

Adjusted EBITDA margin was 16.3% in the first half of 2026, in line with the same period last year.

Netcompany UK

Netcompany UK grew revenue by 54.3% in the first six months of 2026, driven by both the public and private sector, which grew revenue by 58.9% and 40.7%, respectively. The growth was a result of our accelerating awareness in the UK – the largest IT services market in Europe.

Gross profit more than doubled in the first six months of 2026 to DKK 117.1m, yielding a gross profit margin of 23.2% compared to 17.6% in the same period last year, as utilisation and project delivery improved.

Client facing FTEs grew by 30.4% in the first six months of 2026.

Adjusted EBITDA margin was 15% in the first six months of 2026 compared to 6.3% in the same period last year, as a consequence of strong operational performance and stable administrative costs.

Netcompany Norway

Revenue in Netcompany Norway increased 5.1% in the first six months of 2026 compared to the same period last year. The public sector revenue grew by 19.7% in the period, while revenue from the private sector declined by 18.1% in the period.

Gross profit margin was 13.8% in the first six months of 2026, compared to 17.7% in the same period last year.

Client facing FTEs grew by 9% in the first sic months of 2026.

Adjusted EBITDA margin was 2.6% in the first half of 2026 compared to 4.9% in the same period last year.

Netcompany Netherlands
Revenue in Netcompany Netherlands increased 26.3% in the first six month of 2026, compared to the same period last year. Revenue was solely generated in the public sector.

Gross profit was DKK 47m in the first half of 2026, compared to DKK 33.2m in the same period last year.

Client facing FTEs grew by 11.1% in the first six months of 2026.

Adjusted EBITDA margin was 24.4% in the first half of 2026, compared to 17.8% in the same period last year.

Netcompany Banking Services
In the first six months of 2026 revenue in Netcompany Banking Services was DKK 893.4m. Revenue increased 11% compared to pro forma[1] revenue in SDC A/S in the first six months of 2025.

Gross profit in Netcompany Banking Services was DKK 123.9m in the first half of 2026, yielding a gross profit margin of 13.9%.

Adjusted EBITDA was DKK 74.5m in the first six months of 2026 compared to pro forma adjusted EBITDA[2] of DKK 26.5m in the same period last year. Pro forma adjusted EBITDA has been adjusted for capitalisations to compare “like for like”. Adjusted EBITDA margin was 8.3% in the first half of 2026, compared to pro forma adjusted EBITDA margin of 3.3% in SDC in the same period last year.

The integration of SDC A/S into Netcompany Banking Services progress as anticipated and synergies are materialising according to plan.

[1] Pro forma figures covers unaudited figures in SDC A/S in Q2 2025.
[2] Pro forma adjusted EBITDA have been adjusted for capitalisations, hence this was the practice in SDC A/S prior to the merger between Netcompany Banking Services and SDC A/S.

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Revenue visibility

Revenue visibility[1] reflects the expected revenue streams for the full year, meaning that revenue visibility for the first half of the year is comprised of six months actuals and six months expected revenue for the remaining six months of the year.

By end of Q2 2026, revenue visibility was DKK 8,535.6m, of which contractually committed revenue amounts to DKK 3,492.7m and non-contractually committed engagements amounts to DKK 171.3m.

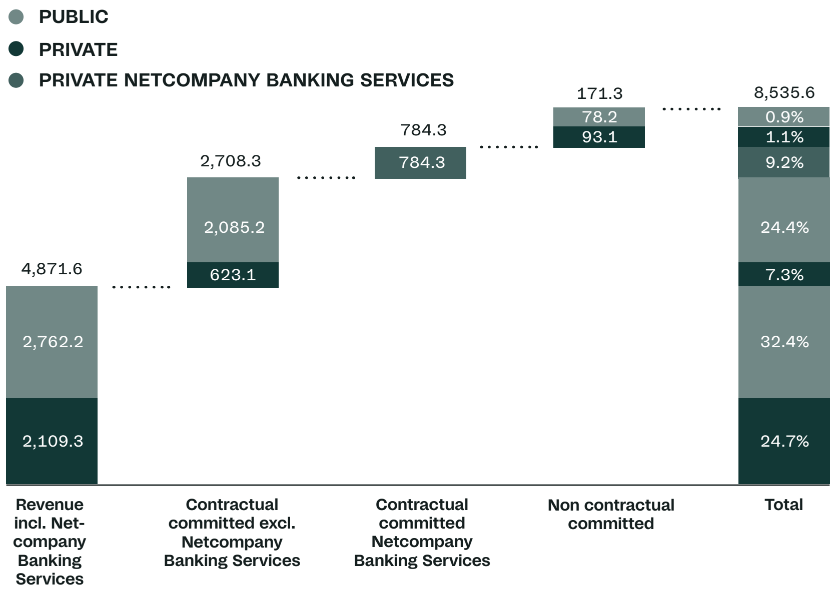
Excluding Netcompany Banking Services, revenue visibility for the Group improved by 10.4% from DKK 6,210.6m in Q2 2025 to DKK 6,857.8m in Q2 2026.

For the public sector, revenue visibility relates solely to the Group excluding Netcompany Banking Services and amounts to DKK 4,925.7m, an increase of 11.5% compared to last year, of which contractual committed revenue amounts to DKK 2,085.2m and non-contractual committed engagements amounts to DKK 78.2m.

Revenue visibility excluding Netcompany Banking Services for the private sector, amounts to DKK 1,932.1m, an increase of 7.9% compared to last year, of which contractual committed revenue amounts to DKK 623.1m and non-contractual committed engagements amount to DKK 93.1m.

Revenue visibility for the fiscal year 2026

DKK million



[1] Revenue visibility for the full year is measured 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.

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Workforce

Netcompany employed an average of 9,895 FTEs in Q2 2026, which was an increase of 1,561 FTEs or 18.7% compared to Q2 2025 (8,333 FTEs) of which around half was non-organic, related to the inclusion of Netcompany Banking Services.

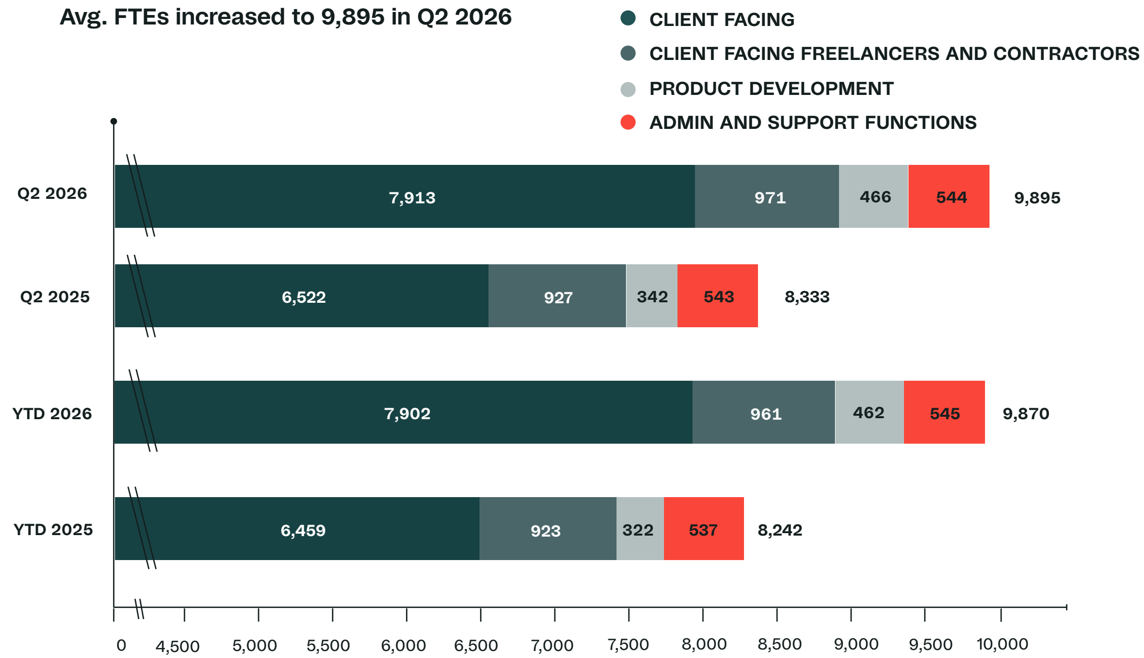
The number of client facing FTEs (including freelancers and contractors) for the Group increased by 1,436 FTEs from 7,448 in Q2 2025 to 8,884 in Q2 2026, mainly driven by the inclusion of 747 FTEs from Netcompany Banking Services.

As of 1 January 2026, Product Development was anchored in its own unit, separated from the client facing FTEs in the separate segments (Netcompany Denmark and SEE & EUI). In Q2 2026, the number of FTEs in the Product Development unit increased by 124 FTEs compared to the same quarter last year, as investments in adopting Agentic AI into our products and platforms accelerated.

Admin and support functions accounted for 5.5% in Q2 2026 compared to 6.5% in Q2 2025.

The attrition rate for the last twelve months was 16.3%, which was a decrease of 1.9 percentage points compared to 18.2% in Q2 2025.

Avg. FTEs increased to 9,895 in Q2 2026



On a sequential basis the attrition rate decreased 2.3 percentage points compared to Q1 2026. Furthermore, the 3 months rolling attrition rates decreased 0.4 percentage points compared to the same period last year.

As we implement Agentic AI throughout the Group, efficiency gains will occur in all functions and roles, leading to less demand for resourses, to fulfil the same tasks as before implementing Agentic AI.

While observing these efficiencies it continues to be important to attract and hire new talent, which means that strict focus on the shape of the employee pyramid is required.

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Capital and other financial positions

Free cash flow and cash conversion rate[1]
The Group generated free cash flow of DKK 41.2m in Q2 2026 compared to DKK 25.6m in Q2 2025, an increase of 61.1%. Adjusted for taxes paid on account, the Group generated free cash flow of DKK 44m in Q2 2026 compared to DKK 11.5m in Q2 2025.

Free cash flow in Q2 2026 was supported by the development in net working capital.

Cash conversion rate was 17.7% in Q2 2026 compared to 32.6% in Q2 2025, however, adjusted for the taxes paid on account, cash conversion rate was 18.9% in Q2 2026 compared to 14.6% in Q2 2025.

For the first six months of 2026, the Group generated negative free cash flow of DKK 263.8m compared to positive free cash flow of DKK 93.5m in the same period of 2025. Adjusted for taxes paid on account, free cash flow was negative DKK 231.2m in the first half of 2026 compared to positive DKK 131.7m in the first half of 2025. The decline was mainly driven by the development in working capital in Q1 2026, investment in GPU's for AI purposes and slightly offset by the improved cash generation in Q2 2026.

The development in working capital was mainly caused by increased trade receivables and work in progress within the first half of 2026.

Trade receivables
At 30 June 2026, trade receivables were DKK 1,539.4m compared to DKK 1,094.8m at the end of Q2 2025, corresponding to an increase of 40.6%, slightly below the revenue growth of 43.3% in Q2 2026 compared to the same period last year, both impacted by the inclusion of Netcompany Banking Services. Compared to end of Q1 2026, trade receivables increased 2%, while revenue increased 1.8%, sequentially.

The amount of overdue trade receivables continued to improve, decreasing from 37.6% of trade receivables at the end of Q2 2025 to 29.7% at the end of Q2 2026.

Days sales outstanding was 57 days in Q2 2026, unchanged compared to Q1 2026 and slightly improved from 58 days in Q2 2025. Trade receivables paid in the following month amounted to DKK 951.1m in July 2026 corresponding to 61.8% of the total trade receivables, compared to DKK 567.8m in July 2025 corresponding to 51.9% of the total trade receivables last year.

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 30 June 2026	**1,084.6**	**243.3**	**60.9**	**29.9**	**123.7**	**-3.0**	**1,539.4**
Paid in the following month	703.5	202.6	30.1	8.0	6.8	0.0	951.1
% paid subsequently	*64.9%*	*83.3%*	*49.5%*	*26.8%*	*5.5%*	*0.0%*	*61.8%*

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provision	Total
Trade receivables, 30 June 2025	**683.3**	**270.5**	**61.9**	**19.4**	**60.8**	**-1.0**	**1,094.8**
Paid in the following month	333.6	201.3	21.5	9.1	2.3	0.0	567.8
% paid subsequently	*48.8%*	*74.4%*	*34.8%*	*46.8%*	*3.8%*	*0.0%*	*51.9%*

Work in progress
At 30 June 2026, work in progress amounted to DKK 1,352m, represented by contract work in progress of DKK 2,295.4m and prepayments received from customers of DKK 943.4m.

Combined work in progress increased by 40.7% from DKK 960.8m at the end of Q2 2025 to DKK 1,352m at the end of Q2 2026, slightly below the revenue growth of 43.3% in Q2 2026 compared to the same period last year.

As a total, trade receivables and work in progress increased by 40.7% from DKK 2,055.6m at the end of Q2 2025 to DKK 2,891.5m at the end of Q2 2026, on level with revenue growth.

The relative development between revenue growth and the increase in net work

[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.

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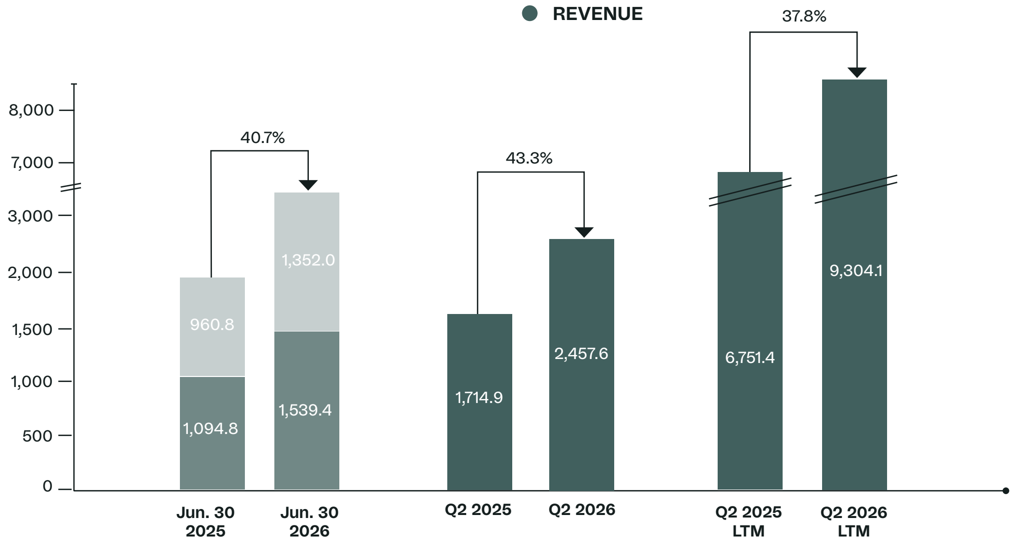
CONTINUED

CASH FLOW AND OTHER SIGNIFICANT FINANCIAL POSITIONS

Work in progress overview

DKK million



in progress continues to be blurred by the inclusion of Netcompany Banking Services, which to a higher extent delivers services to prepaying clients. However, this was offset by some larger projects under the Recovery and Resilience Facility (RRF), which are building up over the year and are expected to be invoiced and collected in the second half of 2026.

Investment

On 1 May 2026, Netcompany completed the acquisition of the remaining 50% of Smarter Airports A/S from Copenhagen Airports A/S, obtaining full ownership of Smarter Airports, previously held as a 50/50 joint venture since 2019. The transaction valued the 50% stake of Smarter Airports at DKK 275m, comprising DKK 50m paid in cash at completion and contingent consideration of up to DKK 225m, payable as new licence agreements are signed, to be fully paid by the end of 2030. As the previously held 50% interest was remeasured to fair value at the acquisition date, Netcompany recognised a gain of DKK 189.7m in the income statement in Q2 2026. Smarter Airports has been fully consolidated from the acquisition date, contributing goodwill of DKK 234.8m.

During Q2 2026, Festina Finance increased capital through a private equity fund, reducing Netcompany's ownership from 24% to 22.5%. As our result our investment in Festina was remeasured and DKK 24m was recognised as income from investments in associates.

Funding and liquidity

During Q2 2026, Netcompany completed the scheduled refinancing of its debt facilities to banks, as the new funding agreement was signed in May 2026, with better terms and improved margins than the previous agreement. The maturity for the Group bank loan runs to 2029 and can be prolonged twice by one year.

The current combined committed facilities constitute DKK 4,000m and an additional facility of DKK 2,000m – available only for new acquisitions. At 30 June 2026, DKK 1,580m of committed lines were utilised on ordinary borrowings, DKK 1,000m were utilised for the acquisitional merger with SDC and DKK 31.5m on guarantees, leaving DKK 3,388.5m available in unutilised funding, of which DKK 2,388.5m can be utilised for normal operations if needed with no additional costs or covenants. In addition, Netcompany SEE & EUI had utilised DKK 914.4m on local guarantees, having no impact on the Group facilities except for leverage.

Including net cash balance of 30 June 2026 of negative 575m, available Group funding was DKK 1,813.5m

Risk management

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

Capital structure

Debt leverage increased to from 1.3x end of Q2 2025 to 2.3x end of Q2 2026, which is fully compliant with current covenants. The development was mainly caused by the inclusion of Netcompany Banking Services and the negative impact on cash flow from working capital changes in the first half of 2026. Sequentially, leverage increased slightly from 2.1x in Q1 to 2.3x in Q2 2026.

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.

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Guidance 2026

Financial metrics in constant currencies	Updated target Q2 2026	Updated target 26 March 2026	Original target 2026	Actual performance 2025
Group revenue growth	16%-20.5%	15%-20%	15%-20%	20.8%
Group excl. NBS revenue growth	6.5%-10.5%	5%-10%	5%-10%	7.9%
Adjusted EBITDA margin	~ 16%-19%	~ 16%-19%	15%-18%	16.1%
Group excl. NBS adjusted EBITDA margin	17%-20%	17%-20%	16%-19%	16.9%

Long-term targets

5%-10%

Organic annual revenue growth

>20%

Adjusted EBITDA margin - to be reached by 2029.

Based on revenue growth of 40.9%, of which 15.1 percentage points were organic, for the first six months of 2026 and taking into account the current backlog and weighted pipeline, Netcompany is raising revenue guidance. For the Group excluding Netcompany Banking Services, revenue growth is now expected to be between 6.5% and 10.5% (previously between 5% and 10%).

Guidance for adjusted EBITDA margin excluding Netcompany Banking Services of between 17% and 20% is maintained.

For the Group, Netcompany is raising revenue growth guidance to between 16% and 20.5% (previously between 15% and 20%), while maintaining adjusted EBITDA margin expectations of between approximately 16% and 19% - all in constant currencies.

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Shareholder information

Capital
At the Annual General Meeting in March 2026 a decision was passed to reduce the share capital by DKK 1.5m by cancelling 1.5m treasury shares. The registration of the share capital reduction was made by the Danish Business Authority on 7 April 2026.

At 30 June 2026, Netcompany's share capital is DKK 46m divided into 46m shares.

End of Q2 2026 Netcompany held 1,316,438 treasury shares equivalent to 2.9% 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, 702,371 restricted stock unites (RSUs) and 125,400 matching shares in relation to the share-based incentive schemes were issued at 30 June 2026 of which 143,279 RSUs and 9,600 matching shares were granted to Executive Management and 559,092 RSUs and 115,800 matching shares were granted to Other Key Management Personnel and Other Employees.

The fair value of the shares at grant was DKK 245.6m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 23.4m was recognised as personnel costs in the income statement in Q2 2026.

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

Financial calendar 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 46.000.000
Nominal size	DKK 1
Number of shares	No. 46.000.000
Restriction in voting rights	No

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13 August 2026

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 2026 to 30 June 2026. The Q2 2026 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 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January 2026 to 30 June 2026.

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, 13 AUGUST 2026

Executive Management

André Rogaczewski
CEO

Claus Jørgensen
COO

Thomas Johansen
CFO

Alexandros Manos
CCO

Board of Directors

Bo Rygaard
Chair of the Board

Juha Christensen
Vice Chair of the Board

Susan Helen Cooklin

Åsa Riisberg

Bart Walterus

Ina Wietheger

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Consolidated interim financial statements

Netcompany Group A/S
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Income statement and Statement of comprehensive income

DKK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Income statement						
Revenue	1,2	2,457.6	1,714.9	4,871.6	3,459.2	7,891.7
Cost of services	3	-1,828.8	-1,272.0	-3,655.5	-2,501.2	-5,672.6
Gross profit		**628.8**	**442.9**	**1,216.0**	**958.0**	**2,219.1**
Sales and marketing costs		-73.3	-18.0	-88.8	-31.3	-60.9
Administrative costs	4	-231.0	-204.3	-462.3	-398.8	-885.7
Adjusted EBITDA		**324.5**	**220.7**	**664.9**	**527.9**	**1,272.5**
Special items		-148.8	-21.6	-148.8	-41.0	-355.3
Other operating income / expense		1.2	-0.1	1.6	-0.1	0.2
EBITDA		**177.0**	**198.9**	**517.7**	**486.9**	**917.3**
Depreciation		-62.2	-51.4	-124.2	-100.7	-218.2
Amortisation		-46.3	-29.2	-83.9	-58.2	-137.3
Operating profit (EBIT)		**68.5**	**118.3**	**309.6**	**327.9**	**561.8**
Financial income	5	7.7	6.1	30.7	11.3	19.6
Financial expenses	5	-54.1	-47.2	-113.7	-87.7	-188.8
Income / loss from joint venture / associates		217.2	-5.3	212.1	-9.4	-17.0
Profit / loss before tax		**239.3**	**71.9**	**438.8**	**242.0**	**375.7**
Tax on the profit / loss for the period		-42.4	-16.2	-98.1	-64.6	-118.7
Net profit / loss for the period		**196.9**	**55.7**	**340.6**	**177.5**	**256.9**
Earnings per share						
Earnings per share (DKK)	6	4.38	1.18	7.52	3.77	5.48
Diluted Earnings per share (DKK)	6	4.31	1.17	7.42	3.72	5.42

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

DKK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Statement of comprehensive income						
Net profit / loss for the period		196.9	55.7	340.6	177.5	256.9
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Exchange rate adjustments on translating foreign subsidiaries		1.5	-7.4	3.8	-7.0	-8.8
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	-0.4
Other comprehensive income, net of tax		**1.5**	**-7.4**	**3.8**	**-7.0**	**-9.2**
Total comprehensive income / loss		**198.4**	**48.3**	**344.4**	**170.5**	**247.7**

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Statement of financial position

DKK million	Note	30 June 2026	30 June 2025	31 December 2025
Assets				
Goodwill	7	4,093.2	3,252.0	3,858.4
Other intangible assets	7	1,151.9	456.5	807.9
Tangible assets		1,037.8	859.1	1,028.0
Investment in joint venture		0.0	93.6	83.9
Investment in associates		168.1	124.6	147.0
Other securities and investments		1.0	1.3	1.0
Other receivables		89.5	72.0	86.9
Deferred tax assets		71.0	47.8	87.4
Total non-current assets		**6,612.5**	**4,907.0**	**6,100.4**
Trade receivables		1,539.4	1,094.8	1,373.1
Receivables from joint venture		0.0	5.6	14.7
Receivables from associates		22.8	0.4	3.5
Contract work in progress	8	2,295.4	1,914.0	1,737.2
Other receivables		61.9	96.0	117.0
Prepayments		316.4	111.2	247.8
Tax receivables		35.1	64.0	22.3
Total receivables		**4,271.1**	**3,286.0**	**3,515.7**
Cash		0.0	1,144.2	287.5
Total current assets		**4,271.1**	**4,430.1**	**3,803.2**
Total assets		**10,883.5**	**9,337.1**	**9,903.6**

DKK million	Note	30 June 2026	30 June 2025	31 December 2025
Equity and liabilities				
Share capital		46.0	47.5	47.5
Treasury shares		-447.9	-129.9	-499.9
Retained earnings		3,829.0	3,835.4	3,942.1
Other reserves		-1.3	-0.9	-1.3
Total equity		**3,425.8**	**3,752.1**	**3,488.4**
Borrowings		2,570.1	2,574.4	1,575.7
Lease liabilities		795.5	646.5	769.1
Pension obligations		27.7	25.8	25.9
Other payables		8.3	0.0	0.0
Provisions		135.6	0.0	165.7
Deferred tax liability		56.8	51.9	53.5
Total non-current liabilities		**3,593.9**	**3,298.7**	**2,589.8**
Borrowings		37.4	37.4	1,037.8
Overdraft facility		575.0	0.0	0.0
Lease liabilities		223.1	172.5	257.1
Pension obligations		1.7	1.7	1.7
Pre-billed invoices	8	943.4	953.1	1,061.3
Trade payables		643.0	361.6	557.1
Other payables		1,244.5	717.3	747.5
Provisions	9	159.2	1.9	125.1
Income tax payable		36.7	40.8	37.9
Total current liabilities		**3,863.9**	**2,286.4**	**3,825.5**
Total liabilities		**7,457.8**	**5,585.1**	**6,415.3**
Total equity and liabilities		**10,883.5**	**9,337.1**	**9,903.6**

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Cash Flow statement

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Operating profit (EBIT)	68.5	118.3	309.6	327.9	561.8
Depreciation and amortisation	108.5	80.6	281.2	159.0	428.6
Non-cash items	23.1	17.9	42.4	33.8	68.1
Working capital changes	-13.7	-96.0	-519.5	-180.8	-189.0
Total	**186.4**	**120.8**	**40.6**	**339.9**	**869.5**
Income taxes paid	-20.4	-8.8	-83.2	-94.7	-148.1
Financial income received	2.6	3.0	19.8	5.6	10.0
Financial expenses paid	-45.5	-37.2	-92.1	-69.2	-148.5
Cash flow from operating activities	**123.0**	**77.8**	**-114.9**	**181.6**	**582.9**
Net cash outflow on acquisition of subsidiaries	0.0	0.0	0.0	0.0	-1,000.0
Cash and cash equivalents acquired	6.0	0.0	6.0	0.0	314.0
Other investments	-50.0	-20.1	-50.0	-40.1	5.8
Capitalisation of intangible assets	-65.4	-29.9	-96.0	-58.3	-121.9
Acquisition of fixed assets	-16.3	-22.3	-52.9	-29.8	-105.3
Disposals of fixed assets	1.5	0.0	1.5	0.0	0.4
Other receivables (deposits)	-2.9	0.2	-3.4	-0.5	-8.0
Cash flow from investment activities	**-127.1**	**-72.0**	**-194.7**	**-128.6**	**-914.9**
Payment of treasury shares	-200.2	0.0	-449.5	-73.9	-449.2
Proceeds from borrowings	0.0	1,000.0	0.0	1,000.0	1,000.0
Repayment of borrowings	0.0	0.0	0.0	-0.2	-0.2
Repayment of lease liabilities	-54.7	-41.9	-106.9	-81.9	-177.8
Cash flow from financing activities	**-254.9**	**958.1**	**-556.4**	**844.0**	**372.9**
Net increase in cash and cash equivalents	**-259.0**	**963.8**	**-866.0**	**896.9**	**40.9**
Cash and cash equivalents at the beginning	**-316.3**	**185.1**	**287.5**	**250.9**	**250.9**
Effect of exchange rate changes on the balance cash held in foreign currencies	0.4	-4.8	3.5	-3.7	-4.4
Cash and cash equivalents at the end	**-575.0**	**1,144.2**	**-575.0**	**1,144.2**	**287.5**

Depreciation and amortisation recognised in the consolidated statement of cash flow in Q3 2025 do not match the depreciation and amortisation in the consolidated statement of comprehensive income as impairment loss of DKK 73.1 million is presented as special items in the consolidated statement of comprehensive income.

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Statement of changes in Equity

DKK million	Share capital	Treasury shares	Share-based remuneration	Foreign currency translation subsidiaries	Other reserves	Retained earnings	Total equity
Equity at 1 April 2026	**47.5**	**-677.8**	**87.7**	**3.6**	**-1.3**	**3,944.5**	**3,404.2**
Profit for the period	0.0	0.0	0.0	0.0	0.0	196.9	196.9
Other comprehensive income	0.0	0.0	0.0	1.5	0.0	0.0	1.5
Total comprehensive income	**0.0**	**0.0**	**0.0**	**1.5**	**0.0**	**196.9**	**198.4**
Treasury Shares for the period	-1.5	228.2	0.0	0.0	0.0	-426.8	-200.1
Share-based remuneration for the period	0.0	1.8	22.0	0.0	0.0	-0.3	23.4
Total transactions with owners	**-1.5**	**230.0**	**22.0**	**0.0**	**0.0**	**-427.2**	**-176.8**
Equity at 30 June 2026	**46.0**	**-447.9**	**109.6**	**5.1**	**-1.3**	**3,714.2**	**3,425.8**

Equity at 1 January 2026	**47.5**	**-499.9**	**122.5**	**1.4**	**-1.3**	**3,818.3**	**3,488.4**
Profit for the period	0.0	0.0	0.0	0.0	0.0	340.6	340.6
Other comprehensive income	0.0	0.0	0.0	3.8	0.0	0.0	3.8
Total comprehensive income	**0.0**	**0.0**	**0.0**	**3.8**	**0.0**	**340.6**	**344.4**
Treasury Shares for the period	-1.5	-21.1	0.0	0.0	0.0	-426.8	-449.4
Share-based remuneration for the period	0.0	73.2	-12.8	0.0	0.0	-17.8	42.6
Total transactions with owners	**-1.5**	**52.1**	**-12.8**	**0.0**	**0.0**	**-444.6**	**-406.9**
Equity at 30 June 2026	**46.0**	**-447.9**	**109.6**	**5.1**	**-1.3**	**3,714.3**	**3,425.8**

Equity at 1 April 2025	**50.0**	**-911.4**	**76.0**	**10.6**	**-0.9**	**4,461.6**	**3,685.9**
Profit for the period	0.0	0.0	0.0	0.0	0.0	55.7	55.7
Other comprehensive income	0.0	0.0	0.0	-7.4	0.0	0.0	-7.4
Total comprehensive income	**0.0**	**0.0**	**0.0**	**-7.4**	**0.0**	**55.7**	**48.3**
Treasury Shares for the period	-2.5	778.9	0.0	0.0	0.0	-776.4	0.0
Share-based remuneration for the period	0.0	2.6	16.0	0.0	0.0	-0.8	17.8
Total transactions with owners	**-2.5**	**781.5**	**16.0**	**0.0**	**0.0**	**-777.1**	**17.8**
Equity at 30 June 2025	**47.5**	**-129.9**	**92.0**	**3.2**	**-0.9**	**3,740.2**	**3,752.1**

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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
Equity at 1 January 2025	**50.0**	**-884.1**	**90.1**	**10.2**	**-0.9**	**4,350.1**	**3,615.4**
Profit for the period	0.0	0.0	0.0	0.0	0.0	177.5	177.5
Other comprehensive income	0.0	0.0	0.0	-7.0	0.0	0.0	-7.0
Total comprehensive income	**0.0**	**0.0**	**0.0**	**-7.0**	**0.0**	**177.5**	**170.5**
Treasury Shares for the period	0.0	711.2	0.0	0.0	0.0	-776.4	-65.2
Share-based remuneration for the period	-2.5	43.0	1.9	0.0	0.0	-11.0	31.4
Total transactions with owners	**-2.5**	**754.1**	**1.9**	**0.0**	**0.0**	**-787.3**	**-33.8**
Equity at 30 June 2025	**47.5**	**-129.9**	**92.0**	**3.2**	**-0.9**	**3,740.2**	**3,752.1**
Equity at 1 January 2025	**50.0**	**-884.1**	**90.1**	**10.2**	**-0.9**	**4,350.1**	**3,615.4**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**-8.8**	**-0.4**	**256.9**	**247.7**
Total transactions with owners	**-2.5**	**384.1**	**32.4**	**0.0**	**0.0**	**-788.7**	**-374.7**
Equity at 31 December 2025	**47.5**	**-499.9**	**122.5**	**1.4**	**-1.3**	**3,818.3**	**3,488.4**

NOTE 1

Segmentation

	Group			Denmark		SEE & EUI		United Kingdom		Norway		Netherlands		Banking Services	
DKK million	Q2 2026	Q2 2025	% change	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	2,457.6	1,714.9	*43.3%*	808.6	759.8	786.0	655.9	248.5	160.9	102.8	88.8	65.0	49.5	446.9	0.0
Cost of service	-1,828.8	-1,272.0	*43.8%*	-487.9	-515.0	-630.2	-509.2	-193.9	-139.0	-89.0	-74.6	-39.9	-34.2	-388.0	0.0
Gross profit	**628.8**	**442.9**	***42.0%***	**320.7**	**244.8**	**155.7**	**146.7**	**54.6**	**22.0**	**13.8**	**14.1**	**25.1**	**15.3**	**58.9**	**0.0**
Gross profit margin	*25.6%*	*25.8%*	*-0.2pp*	*39.7%*	*32.2%*	*19.8%*	*22.4%*	*22.0%*	*13.6%*	*13.4%*	*15.9%*	*38.6%*	*31.0%*	*13.2%*	*0.0%*
Allocated costs	-282.3	-205.1	*37.6%*	-188.3	-117.9	-28.3	-47.9	-20.9	-19.4	-12.3	-11.7	-8.5	-8.2	-22.8	0.0
Adjusted EBITDA before HQ costs	***346.5***	***237.8***	***45.7%***	***132.4***	***126.9***	***127.5***	***98.9***	***33.7***	***2.5***	***1.5***	***2.5***	***16.6***	***7.2***	***36.1***	***0.0***
Adjusted EBITDA margin before HQ costs	*14.1%*	*13.9%*	*0.2pp*	*16.4%*	*16.7%*	*16.2%*	*15.1%*	*13.5%*	*1.6%*	*1.5%*	*2.8%*	*25.6%*	*14.5%*	*8.1%*	*0.0%*
Allocated costs from HQ	-22.0	-17.2	*28.2%*	-7.2	-11.9	-10.9	0.0	-2.3	-2.8	-1.0	-1.6	-0.6	-0.8	0.0	0.0
Adjusted EBITDA	**324.5**	**220.7**	***47.1%***	**125.2**	**115.0**	**116.6**	**98.9**	**31.3**	**-0.3**	**0.5**	**0.9**	**16.0**	**6.3**	**36.1**	**0.0**
Adjusted EBITDA margin	*13.2%*	*12.9%*	*0.3pp*	*15.5%*	*15.1%*	*14.8%*	*15.1%*	*12.6%*	*-0.2%*	*0.5%*	*1.0%*	*24.7%*	*12.8%*	*8.1%*	*0.0%*
Special items	-148.8	-21.6	*587.1%*	-78.0	-15.0	-21.6	0.0	-3.5	-3.6	-3.6	-2.0	-1.5	-1.0	-40.6	0.0
Other operating income / expense	1.2	-0.1	*-1741.9%*	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**177.0**	**198.9**	***-11.0%***	**47.2**	**100.0**	**95.1**	**98.8**	**27.8**	**-4.0**	**-3.1**	**-1.1**	**14.6**	**5.3**	**-4.6**	**0.0**
EBITDA margin	*7.2%*	*11.6%*	*-4.4pp*	*5.8%*	*13.2%*	*12.1%*	*15.1%*	*11.2%*	*-2.5%*	*-3.0%*	*-1.3%*	*22.4%*	*10.7%*	*-1.0%*	*0.0%*
Depreciation	-62.2	-51.4	*21.0%*	-25.4	-25.7	-21.3	-18.6	-4.5	-3.5	-2.0	-2.0	-5.4	-1.5	-3.6	0.0
Amortisation	-46.3	-29.2	*58.3%*	-18.8	-15.1	-8.1	-7.8	-4.3	-3.4	-1.8	-1.9	-1.1	-1.0	-12.1	0.0
EBIT	**68.5**	**118.3**	***-42.1%***	**3.0**	**59.1**	**65.7**	**72.3**	**18.9**	**-10.9**	**-6.9**	**-5.0**	**8.0**	**2.8**	**-20.3**	**0.0**
EBIT margin	*2.8%*	*6.9%*	*-4.1pp*	*0.4%*	*7.8%*	*8.4%*	*11.0%*	*7.6%*	*-6.8%*	*-6.7%*	*-5.7%*	*12.4%*	*5.6%*	*-4.5%*	*0.0%*

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CONTINUED

Segmentation

DKK million	Group			Denmark		SEE & EUI		United Kingdom		Norway		Netherlands		Banking Services	
	YTD 2026	YTD 2025	% change	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue	4,871.6	3,459.2	*40.8%*	1,616.9	1,555.7	1,534.1	1,285.7	491.4	327.3	209.3	190.6	126.3	99.9	893.4	0.0
Cost of service	-3,655.5	-2,501.2	*46.2%*	-1,030.2	-1,025.9	-1,219.3	-981.9	-378.0	-269.8	-179.7	-156.8	-79.1	-66.7	-769.3	0.0
Gross profit	**1,216.0**	**958.0**	***26.9%***	**586.7**	**529.8**	**314.9**	**303.8**	**113.5**	**57.5**	**29.7**	**33.8**	**47.2**	**33.2**	**124.1**	**0.0**
Gross profit margin	*25.0%*	*27.7%*	*-2.7pp*	*36.3%*	*34.1%*	*20.5%*	*23.6%*	*23.1%*	*17.6%*	*14.2%*	*17.7%*	*37.4%*	*33.2%*	*13.9%*	*0.0%*
Allocated costs	-505.5	-398.0	*27.0%*	-311.6	-226.7	-64.7	-94.6	-40.1	-37.0	-23.5	-24.5	-16.3	-15.4	-48.2	0.0
Adjusted EBITDA before HQ costs	**710.5**	**560.0**	***26.9%***	**275.2**	**303.1**	**250.2**	**209.2**	**73.4**	**20.5**	**6.1**	**9.3**	**30.9**	**17.8**	**75.9**	**0.0**
Adjusted EBITDA margin before HQ costs	*14.6%*	*16.2%*	*-1.6pp*	*17.0%*	*19.5%*	*16.3%*	*16.3%*	*14.9%*	*6.3%*	*2.9%*	*4.9%*	*24.5%*	*17.8%*	*8.5%*	*0.0%*
Allocated costs from HQ	-45.6	-32.1	*42.2%*	-15.2	-22.3	-22.2	0.0	-4.8	-5.2	-2.2	-3.1	-1.2	-1.5	0.0	0.0
Adjusted EBITDA	**664.9**	**527.9**	***25.9%***	**260.0**	**280.8**	**228.0**	**209.2**	**68.6**	**15.4**	**4.0**	**6.3**	**29.7**	**16.3**	**75.9**	**0.0**
Adjusted EBITDA margin	*13.6%*	*15.3%*	*-1.6pp*	*16.1%*	*18.0%*	*14.9%*	*16.3%*	*14.0%*	*4.7%*	*1.9%*	*3.3%*	*23.5%*	*16.3%*	*8.5%*	*0.0%*
Special items	-148.8	-41.0	*263.0%*	-78.0	-28.5	-21.6	0.0	-3.5	-6.8	-3.6	-3.8	-1.5	-1.9	-40.6	0.0
Other operating income / expense	1.6	-0.1	*-2290.9%*	0.0	0.0	0.4	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**517.7**	**486.9**	***6.3%***	**181.9**	**252.3**	**206.9**	**209.1**	**65.1**	**8.6**	**0.4**	**2.5**	**28.2**	**14.4**	**35.2**	**0.0**
EBITDA margin	*10.6%*	*14.1%*	*-3.4pp*	*11.3%*	*16.2%*	*13.5%*	*16.3%*	*13.2%*	*2.6%*	*0.2%*	*1.3%*	*22.3%*	*14.4%*	*3.9%*	*0.0%*
Depreciation	-124.2	-100.7	*23.3%*	-51.1	-49.9	-42.9	-37.1	-8.9	-6.7	-4.0	-4.0	-9.7	-3.1	-7.6	0.0
Amortisation	-83.9	-58.2	*44.1%*	-33.1	-30.5	-15.9	-15.1	-8.6	-6.7	-3.7	-3.9	-2.2	-2.0	-20.4	0.0
EBIT	**309.6**	**327.9**	***-5.6%***	**97.8**	**171.9**	**148.0**	**156.9**	**47.5**	**-4.8**	**-7.3**	**-5.4**	**16.3**	**9.3**	**7.2**	**0.0**
EBIT margin	*6.4%*	*9.5%*	*-3.1pp*	*6.0%*	*11.1%*	*9.6%*	*12.2%*	*9.7%*	*-1.5%*	*-3.5%*	*-2.9%*	*12.9%*	*9.3%*	*0.8%*	*0.0%*

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NOTE 2 Revenue split

DKK million	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	Total 2025
Revenue by type							
Revenue recognised over time	2,424.8	1,705.2	*42.2%*	4,834.8	3,403.6	*42.1%*	7,824.5
Revenue recognised at a point in time	32.8	9.7	*239.6%*	36.8	55.6	*-33.9%*	67.2
Organic revenue	2,010.8	1,714.9	*17.3%*	3,978.1	3,459.2	*15.0%*	7,044.1
Non-organic revenue	446.9	0.0	*N/A*	893.4	0.0	*N/A*	847.6
Revenue by type, total	**2,457.6**	**1,714.9**	***43.3%***	**4,871.6**	**3,459.2**	***40.8%***	**7,891.7**

DKK million	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	Total 2025
Revenue from public sector							
Denmark	467.8	480.9	*-2.7%*	936.9	984.5	*-4.8%*	1,942.0
SEE & EUI	599.2	474.0	*26.4%*	1,173.5	972.8	*20.6%*	1,952.2
UK	190.4	118.4	*60.9%*	379.0	245.2	*54.6%*	499.3
Norway	73.5	55.5	*32.5%*	146.5	117.1	*25.1%*	229.2
Netherlands	65.0	49.5	*31.3%*	126.3	99.9	*26.5%*	205.6
Banking Services	0.0	0.0	*N/A*	0.0	0.0	*N/A*	0.0
Total revenue from public sector	**1,395.9**	**1,178.3**	***18.5%***	**2,762.2**	**2,419.5**	***14.2%***	**4,828.3**

DKK million	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	Total 2025
Revenue from private sector							
Denmark	340.7	278.8	*22.2%*	680.1	571.2	*19.1%*	1,257.0
SEE & EUI	186.8	182.0	*2.7%*	360.6	312.9	*15.3%*	642.6
UK	58.1	42.6	*36.6%*	112.4	82.1	*36.9%*	180.4
Norway	29.2	33.3	*-12.2%*	62.8	73.5	*-14.5%*	135.8
Netherlands	0.0	0.0	*N/A*	0.0	0.0	*N/A*	0.0
Banking Services	446.9	0.0	*N/A*	893.4	0.0	*N/A*	847.6
Total revenue from private sector	**1,061.7**	**536.6**	***97.9%***	**2,109.3**	**1,039.6**	***102.9%***	**3,063.4**

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NOTE 3 Cost of services

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Cost of services	-624.0	-343.2	-1,221.4	-638.3	-1,742.0
Salaries	-1,204.9	-928.8	-2,434.1	-1,862.8	-3,930.6
Cost of services total	**-1,828.8**	**-1,272.0**	**-3,655.5**	**-2,501.2**	**-5,672.6**

NOTE 4 Administrative costs

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Administrative costs	-115.4	-92.6	-224.5	-183.0	-421.3
Salaries	-115.6	-111.7	-237.8	-215.8	-464.4
Administrative costs total	**-231.0**	**-204.3**	**-462.3**	**-398.8**	**-885.7**

NOTE 5 Financial income and expenses

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Financial Income					
Exchange rate adjustments	7.0	5.5	15.0	9.6	15.1
Other financial income	0.7	0.5	15.7	1.6	4.5
Financial income total	**7.7**	**6.1**	**30.7**	**11.3**	**19.6**
Financial expenses					
Interest expense, bank loan	-23.5	-18.1	-46.8	-38.1	-85.1
Interest expense, leasing	-8.5	-7.3	-17.2	-14.7	-31.8
Exchange rate adjustments	-7.0	-8.4	-23.3	-11.5	-26.4
Other financial expenses	-15.0	-13.3	-26.3	-23.4	-45.6
Financial expenses total	**-54.1**	**-47.2**	**-113.7**	**-87.7**	**-188.8**

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NOTE 6 Earnings per share

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Earnings per share - EPS (DKK)	**4.38**	**1.18**	**7.52**	**3.77**	**5.48**
Diluted earnings per share - EPS-D (DKK)	**4.31**	**1.17**	**7.42**	**3.72**	**5.42**
Profit	196.9	55.7	340.6	177.5	256.9
Average number of shares	46.0	47.7	46.8	48.8	48.2
Average number of treasury shares	1.0	0.6	1.5	1.7	1.3
Average number of shares in circulation	45.0	47.1	45.3	47.1	46.8
Average number of outstanding restricted stock units	0.7	0.6	0.7	0.5	0.6
Average number of diluted shares in circulation	45.6	47.7	45.9	47.6	47.4

NOTE 7 Business combinations

Assets and liabilities recognised in Smarter Airports A/S, DKK million			
Non-current assets		**Current liabilities**	
Technology	276.5	Loan to affiliates	16.4
Order backlog	55.0	Prebilled invoices	2.9
Defered tax asset	9.0	Trade payables	7.4
		Other debts	10.3
Current assets			
Trade receivables	4.8	**Net assets taken over**	**315.2**
Other receivables	0.8	Goodwill	234.8
Cash and cash equivalents	6.0	**Total valuation**	**550.0**

CONTINUED

Business combinations

On 1 May 2026, Netcompany completed the acquisition of the remaining 50% of Smarter Airports A/S from Copenhagen Airports A/S, obtaining 100% ownership and control, previously held as a 50/50 joint venture since establishment in 2019. The transaction reflects Netcompany's ambition for full ownership and dedicated commercial scaling of the AIRHART platform internationally.

The total consideration for the remaining 50% was agreed to DKK 275m, comprising DKK 50m cash paid at completion and contingent consideration of up to DKK 225m, payable as new licence agreements are signed, and will be fully paid by the end of 2030. The contingent consideration is recognised at fair value based on expected future licence sales.

As a business combination achieved in stages under IFRS 3, the previously held 50% interest, carried at DKK 85.3m under the equity method, has been remeasured to fair value of DKK 275m at the acquisition date, resulting in a gain of DKK 189.7m recognised in the income statement as income from investments in joint venture in Q2 2026.

The determination of the purchase price and the purchase price allocation is considered final. Smarter Airports has been recognised at a total value of DKK 550m, comprising identifiable intangible assets of DKK 331.5m (technology of DKK 276.5 million and order backlog of DKK 55m, amortised over 12 and 10 years, respectively), other net liabilities of DKK 16.3m, and goodwill of DKK 234.8m, reflecting expected synergies and future growth from commercial scaling of AIRHART.

Smarter Airports has been fully consolidated from the acquisition date, previously recognised under the equity method, contributing revenue of DKK 0m and loss of DKK 0.1m since acquisition.

NOTE 8

Contract work in progress

DKK million	30 June 2026	30 June 2025	31 December 2025
Selling price of work performed	5,151.2	3,470.2	3,960.6
Invoiced amount	-3,799.2	-2,509.4	-3,284.7
Total contract work in progress	**1,352.0**	**960.8**	**675.9**
Net value – stated on a contract-per-contract basis – is presented in the statement of financial position as follows:			
Contract work in progress	2,295.4	1,914.0	1,737.2
Pre-billed invoices	-943.4	-953.1	-1,061.3
Total contract work in progress	**1,352.0**	**960.8**	**675.9**

Based on the current project portfolio including monitoring of deliveries on projects, the Group has recognised a provision of DKK 41.9m (DKK 1.9m), covering legal claims and project related risks.

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NOTE 9 Provisions

DKK million	30 June 2026	30 June 2025	Total 2025
Project provision	41.9	1.9	78.1
Provision for restructuring	252.8	0.0	212.6
Total provisions	**294.7**	**1.9**	**290.8**

NOTE 10 Income Statement classified by function

DKK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Total 2025
Income statement					
Revenue	2,457.6	1,714.9	4,871.6	3,459.2	7,891.7
Cost of services, incl. depreciation and amortisation	-1,871.0	-1,296.7	-3,731.6	-2,550.4	-5,793.0
Gross profit	**586.6**	**418.2**	**1,139.9**	**908.8**	**2,098.7**
Sales and marketing costs	-73.3	-18.0	-88.8	-31.3	-60.9
Administrative costs, incl. depreciation, amortisation and special items	-446.0	-281.8	-743.1	-549.6	-1,476.1
Other operating income / expense	1.2	-0.1	1.6	-0.1	0.2
Operating profit (EBIT)	**68.5**	**118.3**	**309.6**	**327.9**	**561.8**
Financial income	7.7	6.1	30.7	11.3	19.6
Financial expenses	-54.1	-47.2	-113.7	-87.7	-188.8
Income / loss from joint venture / associates	217.2	-5.3	212.1	-9.4	-17.0
Profit / loss before tax	**239.3**	**71.9**	**438.8**	**242.0**	**375.7**
Tax on the profit for the period	-42.4	-16.2	-98.1	-64.6	-118.7
Net profit / loss for the period	**196.9**	**55.7**	**340.6**	**177.5**	**256.9**
Depreciation and Amortisation have been presented as follows in the income statement:					
Cost of services	-42.2	-24.7	-76.1	-49.2	-120.4
Administrative costs	-66.3	-55.8	-132.0	-109.8	-308.2
Depreciation and amortisation	**-108.5**	**-80.6**	**-208.1**	**-159.0**	**-428.6**

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NOTE 11 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 945.8m (DKK 810.7m).

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

The Group is in 2026 as well as in 2025 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 12 Related party transactions

In Q2 2026, Netcompany recognised no revenue from Festina Finance A/S (DKK 1.1), and revenue from Advanced Transport Telematics S.A of DKK 24.8m (DKK 5.1m).

Up until the acquisition of Smarter Airports A/S 1 May 2026, Netcompany recognised revenue from Smarter Airports A/S of DKK 6.2m (DKK 15.7m) in Q2.

NOTE 13 Accounting policies

The interim consolidated financial statements included in this Q2 2026 financial report have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

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.

NOTE 14 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.

This includes the potential outcome related to a claim put forward to Netcompany in July 2026 related to a project that was completed more than two years ago.

The claim totals a gross value of DKK 360m. The claim is made despite the fact that the project in question has been delivered and formally approved continously by all relevant parties during the project period. Furthermore the solution delivered under the program is fully in production and running in a normalized set up. Netcompany firmly dispute the claim and expect to be fully exonerated during the proceedings to take place over the coming two years.

Netcompany have consequently made no accrual against this claim and does not expect to do so in the future.

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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

Non-organic revenue = Revenue from acquired businesses the first 12 months after acquisition

Organic Growth[1] $= \dfrac{\text{Organic revenue current year x 100}}{\text{Revenue last year}}$

Gross profit margin[1,2] $= \dfrac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating profit margin[1] $= \dfrac{\text{Operating profit x 100}}{\text{Revenue}}$

EBITDA[1,2] = EBIT + Depreciation and amortisation

EBITDA margin $= \dfrac{\text{EBITDA x 100}}{\text{Revenue}}$

Adjusted EBITDA = EBITDA + Special items + Other operating income / loss

Adjusted EBTIDA margin $= \dfrac{\text{Adjusted EBITDA x 100}}{\text{Revenue}}$

EPS[1] $= \dfrac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares}}$

EPS diluted[1] $= \dfrac{\text{Net profit - Non-controlling interest}}{\text{Average outstanding shares + Diluted shares}}$

Free cash flow[1,2] = Cash flow from operating activities - Capex

Capex[1,2] = Capitalised costs and cost spent to buy intangible and tangible assets, excluding impact from business acquisitions.

Cash conversion ratio[1,2] $= \dfrac{\text{Free cash flow x 100}}{\text{Net profit - Amortisation and deferred tax of amortisation}}$

Days sales outstanding[1,2] $= \dfrac{\text{Trade receivables x days}}{\text{Revenue}}$

Debt leverage[3] $= \dfrac{\text{Last 12 months adjusted EBITDA}}{\text{Net debt}}$

Return on equity[2] $= \dfrac{\text{Net profit for the period x 100}}{\text{Average equity}}$

Return on invested capital (ROIC)[1,2] $= \dfrac{\text{Net profit x 100}}{\text{Average invested capital}}$

ROIC (Adjusted for Goodwill)[1] $= \dfrac{\text{Net profit x 100}}{\text{Average invested capital – Average Goodwill}}$

Solvency (equity ratio)[1] $= \dfrac{\text{Equity x 100}}{\text{Total assets}}$

[1] Key figures defined according to IFRS.
[2] Key figures defined according to “Recommendations & Financial Ratios” issued by the Danish Finance Society.
[3] Calculation according to loan agreement.

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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.