

Aid memoire Q1 2026

The following content is a summary of previously disclosed information and facts.

Previously disclosed observations regarding Q1 2025

In Q1 2025, Netcompany Group realised revenue growth of 9%. Adjusted EBITDA margin was 17.7% in Q1 2025. All measured in constant currencies. Licence revenue (revenue recognised at a point in time) accounted for DKK 46m in Q1 2025 – equal to 2.6% adjusted EBITDA margin.

Facts about 2025

In 2025, Netcompany Group realised organic revenue growth of 7.9% (2025 guidance 5% to 10%) and organic adjusted EBITDA margin was 16.9% (2025 guidance between 16% and 19%). All measured in constant currencies.

Quarterly organic revenue growth varied significantly during 2025, and especially Q3 and Q4 delivered high revenue growth. The quarterly revenue growth in percentages is shown in the table below. Several events impacted revenue growth positively or negatively during the year. For further analysis of these events please refer to the specific quarterly earnings releases.

Revenue growth per quarter, measured in reported currencies:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Group organic	9.1%	3.9%	8.2%	9.5%	7.7%
Denmark	3.5%	-3.9%	4.8%	10.1%	3.5%
SEE & EU	18.7%	12.9%	12.5%	7.0%	12.6%
United Kingdom	2.0%	10.4%	17.4%	21.9%	12.1%
Norway	17.5%	8.1%	-2.0%	7.7%	7.7%
Netherlands	3.8%	-2.4%	10.0%	-0.4%	2.6%
Banking Services (pro forma)	N/A	N/A	5.8%	-3.9%	-3.1%
Group	9.1%	3.9%	34.3%	34.9%	20.7%

Number of working days:

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Denmark	63	59	66	62	63	59	66	63
United Kingdom	63	61	65	64	63	61	65	65
Norway	63	59	66	62	63	59	66	62
Netherlands	63	65	66	64	63	65	66	65
Greece	60	61	65	63	60	61	66	62
Belgium	63	61	64	64	63	61	65	64
Luxembourg	63	59	65	64	63	60	66	65

Please note the variation of working days from quarter to quarter. The impact is different from country to country and is driven by the timing of public holidays in the various countries. From the table it appears that the number of working days in Q1 2026 are unchanged from Q1 2025.

Disclosure in the annual report for 2025 – in general regarding 2026

Geopolitical uncertainty

In our annual report we highlighted the continued geopolitical uncertainty. We are not exposed to the US market and hence disruptions directly in the US market conditions does not impact our business directly.

In addition, we still generate more than two-thirds of our revenue from the public sector in Europe. There seems to be a tendency for the EU and European governments, in general, to prioritise European vendors moving forward, with the ambition to create a “stronger Europe” that is more independent.

Guidance

Our financial guidance for the Group for 2026 assumes that macro and geopolitical uncertainty continues at the same level as in 2025.

Revenue growth for the Group, measured in constant currencies, is expected to be between 15% and 20% including Netcompany Banking Services (NBS) for 2026. For the Group excluding NBS, we expect revenue growth of 5% to 10% for 2026.

On 26 March 2026 the margin guidance for 2026 was updated. We now expect adjusted EBITDA margin for the Group – also measured in constant currencies and including NBS

for the full year to be approximately between 16% and 19% (previously between 15% and 18%). For the Group excluding NBS we now expect an adjusted EBITDA margin of between 17% and 20% (previously 16% and 19%) – all in constant currencies.

As previously communicated, the acquisition of SDC is expected to be dilutive to EPS for 2025 and accretive to EPS in 2026 and onwards.

Financial metrics in constant currencies	Original target 2026	Updated margin targets 26 March 2026	Actual performance 2025
Group revenue growth	15%-20%		20.8%
Group adjusted EBITDA margin	15%-18%	Approximately 16%-19%	15.9%
Group revenue growth excluding NBS	5%-10%	5%-10% (unchanged)	7.9%
Group adjusted EBITDA margin excluding NBS	16%-19%	17%-20%	16.9%

Other factors with potential impact on Netcompany's business model

Netcompany is an IT services provider that drives digital transformation through our innovative products and platforms. We focus on delivery excellence and implementation, as well as ongoing embedding of AI capabilities into our methodology.

As a leading European provider of complex IT solutions in regulated environments across public and private sectors, we constantly strive to become better at what we do.

The continuous investment over recent years in AI-embedded platforms and products and responsible AI executable methodology has positioned Netcompany as a European leader in delivering and/or renovating highly complex high-quality systems on time and within budget with reduced risk.

We are closely monitoring progress in these areas and finalising the first quarter of 2026 with a promising outlook. Based on current initiatives we see significant potential for accelerated and ongoing improvements as further initiatives are introduced throughout the Group.

The future does not belong to traditional IT consultancy companies building solutions from scratch, but rather to modern platform companies using components and products and AI to deliver in a fast, reliable and responsible way, why Netcompany in 2023 launched its products and platform strategy. The strategy makes Netcompany strongly positioned to take market share from the more traditional players. We have clearly differentiated our offerings from our peers, which is also why we continue to grow. The product and platform strategy benefits both our customers and our business, as customers experience faster project completions

and reduced overall costs, while we expect accelerated revenue growth from delivering solutions based on reusable platforms and products.

Continued focus throughout Europe on responsible digitalisation is a key parameter for the continued growth of Netcompany Group. Based on market activity, there is no signs in any of the European markets in which Netcompany Group is doing business that this mega trend will not continue throughout this decade, and most likely also in the following decade, despite the current macro and geopolitical uncertainty.

A pre-requisite for Netcompany's business model is the continuous hiring of talent from relevant universities to facilitate ongoing profitable growth. There is no indication of short term shortage in the talent pool for the Group, and Netcompany Group is still one of the preferred employers.

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