

Netcompany

Q3 2026 Company Announcement

Nine months ended 30 September 2026

Conference call details

In connection with the publication of the results for Q3 2026, Netcompany will host a conference call on 29 October at 11:00 CET.

The conference call can be followed live via:

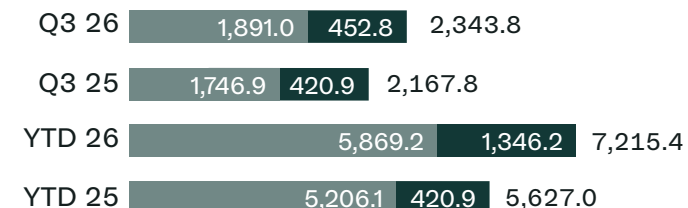
<https://netcompany.nexahub.io/events/interim-report-for-the-first-9-months-of-2026>

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

Summary

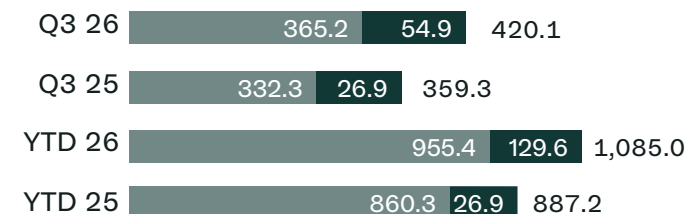
■ Revenue increased by 8.1% (constant 7.6%)

DKK million

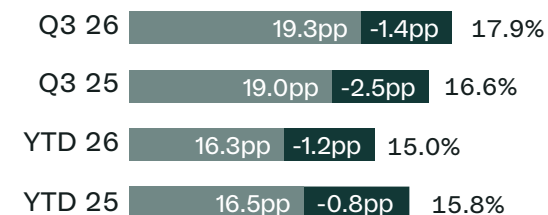


■ Adj. EBITDA increased 16.9% (constant 16.3%)

DKK million

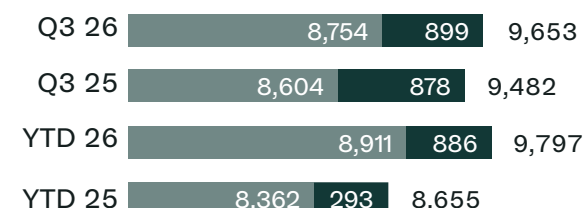


■ Adj. EBITDA margin was 17.9% (constant 17.9%)



■ Average workforce increased by 171 FTEs

Full time equivalents

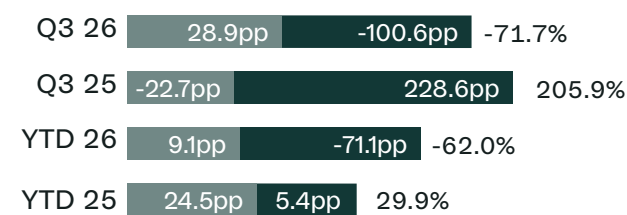


■ Free cash flow was negative DKK 170.6m

DKK million

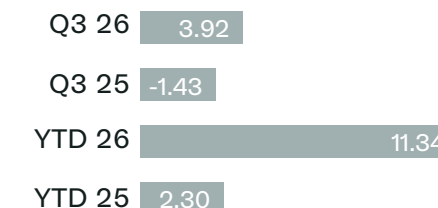


■ Tax normalised CCR at 28.9% excl. NBS

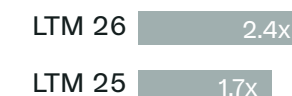


■ Group improved diluted EPS

DKK



■ Debt leverage was 2.4x



■ Group
■ Group excl. Netcompany Banking Services
■ Netcompany Banking Services (NBS)

“Our growth momentum from the first half of the year continued into Q3, where we grew revenue by more than 8%, bringing accumulated growth for the first nine months of the year to more than 28% – as both public and private customers continue to embrace our AI-powered product and platform offerings.

As in previous quarters, we saw growth in all markets, with the UK standing out, growing more than 42%. It becomes increasingly clear that our offerings align well with the largest market for IT services in Europe and we continue to see increased interest in our offerings throughout both public and private organisations in the UK.

Our AI orchestration tool – Feniks AI – continues to gain traction across all our entities with customers valuing the security and sovereignty embedded in the solution, which in turn enables them to implement and work with agentic agents faster and better.

In connection with our Q2 reporting, we raised our expectations for revenue growth for the full year. Based on performance in Q3 and continued solid revenue visibility, we raise the floor for our revenue guidance and now expect revenue growth for the Group excluding Netcompany Banking Services to be between 8.5% and 10.5%. For the Group, we also raise the floor for our revenue guidance by 2 percentage points to be between 18% and 20.5% for the full year.

We maintain our expectations for adjusted EBITDA margin of around 16% to 19% for the Group and 17% to 20% excluding Netcompany Banking Services.

AI adoption is still accelerating, with more and more focus on the actual delivery of solutions based on proven products and platforms delivering sovereign AI for highly regulated businesses. Netcompany is in a leading market position to deliver just that, which makes me proud of our achievements and excited about the future.”

André Rogaczewski

NETCOMPANY CEO AND CO-FOUNDER

Performance overview Q3

DKK million	Q3 2026 (reported)	Q3 2026 (constant)*	Q3 2025	% change (reported) ¹	% change (constant) ^{1,2}
Revenue	2,343.8	2,332.7	2,167.8	8.1%	7.6%
Cost of services	-1,644.9	-1,637.1	-1,577.5	4.3%	3.8%
Gross profit	698.9	695.6	590.4	18.4%	17.8%
<i>Gross profit margin</i>	29.8%	29.8%	27.2%	2.6pp	2.6pp
Sales and marketing costs	-65.5	-65.4	-13.4	388.2%	387.2%
Administrative costs	-213.3	-212.5	-217.7	-2.0%	-2.4%
Adjusted EBITDA	420.1	417.7	359.3	16.9%	16.3%
<i>Adjusted EBITDA margin</i>	17.9%	17.9%	16.6%	1.4pp	1.3pp
Special items	-0.0	-0.0	-310.2	-100.0%	-100.0%
Other operating income / expense	0.1	0.1	0.2	-70.2%	-70.3%
EBITDA	420.1	417.8	49.3	752.4%	747.6%
<i>EBITDA margin</i>	17.9%	17.9%	2.3%	15.7pp	15.6pp
Depreciation	-62.7	-62.4	-58.1	7.9%	7.5%
Amortisation	-47.9	-47.9	-39.6	20.9%	20.9%
Operating profit (EBIT)	309.6	307.4	-48.4	-739.3%	-734.9%
<i>Operating profit margin</i>	13.2%	13.2%	-2.2%	15.4pp	15.4pp
Net financials	-45.4	-45.4	-44.8	1.4%	1.4%
Income / loss from joint venture / associates	-0.8	-0.8	-3.4	-75.4%	-75.4%
Profit / loss before tax	263.3	261.1	-96.7	-372.3%	-370.1%
Tax	-86.2	-86.2	28.8	-398.7%	-398.7%
<i>Effective tax rate</i>	32.7%	33.0%	29.8%	2.9pp	3.2pp
Net profit / loss	177.1	175.0	-67.9	-361.0%	-357.9%
Additional KPIs					
Earnings per share (DKK)	3.98	N/A	-1.44	-375.8%	N/A
Diluted earnings per share (DKK)	3.92	N/A	-1.43	-375.1%	N/A
Free cash flow	-170.6	N/A	-55.5	207.2%	N/A
<i>Cash conversion rate</i>	-79.6%	N/A	150.3%	-229.9pp	N/A
<i>Cash conversion rate (tax normalised)</i>	-71.7%	N/A	205.9%	-277.6pp	N/A

¹Where the comparative figure is negative, a negative change % reflects an improvement rather than a decline

²Constant currencies measured using average exchange rates for Q3 2025

CONTINUED PERFORMANCE OVERVIEW Q3

Revenue grew by 8.1% in Q3 2026 (constant currencies 7.6%) compared to Q3 2025. The growth was driven by 7.6% growth in revenue from the public sector and 8.8% growth in revenue from the private sector. As in previous quarters this year, revenue growth in the quarter was particularly strong in Netcompany UK, supported by existing and new contracts.

Reported revenue for the Group excluding Netcompany Banking Services grew 8.2% in Q3 2026 (constant currencies 7.6%) compared to Q3 2025.

Client facing FTEs grew 1.4% in Q3 2026 compared to Q3 2025. Average FTEs amounted to 9,653, of which Netcompany Banking Services accounted for 899 FTEs and Product Development accounted for 510 FTEs.

Gross profit increased 18.4% in Q3 2026, yielding a gross profit margin of 29.8%, an increase of 2.6 percentage points compared to the same period last year. The increase in gross profit margin was driven by improvement in all business segments apart from Netcompany Norway and Netcompany UK, that realised minor declines.

Adjusted EBITDA increased 16.9% to DKK 420.1m in Q3 2026, yielding an adjusted EBITDA margin of 17.9% - an increase of 1.4 percentage points compared to the same quarter last year.

For the Group excluding Netcompany Banking Services, adjusted EBITDA margin was 19.3% in the quarter compared to 19% in the same quarter last year, despite an increase of DKK 53.5m in sales and marketing costs, primarily related to the partnership with the Netcompany INEOS cycling team.

Depreciation and amortisation were DKK 110.6m in Q3 2026, compared to DKK 97.7m in the same quarter last year. The increase was mainly related to the acquisition of remaining 50% of Smarter Airports A/S during Q2 2026.

Operating profit (EBIT) was DKK 309.6m in Q3 2026 compared to negative DKK 48.4m in Q3 2025, driven by better operational performance and lower special items in Q3 2026 compared to same quarter last year.

Net financials were negative DKK 45.4m in Q3 2026, on level with the same quarter last year.

Profit before tax was DKK 263.3m compared to negative DKK 96.7m in Q3 2025. Income taxes in Q3 2026 were DKK 86.2m compared to positive DKK 28.8m in the same quarter last year. The effective tax rate was high at 32.7% in the quarter as a result of adjustments to prior year taxes.

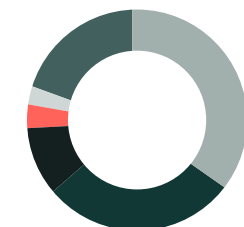
Net profit amounted to DKK 177.1m in Q3 2026, compared to negative DKK 67.9m in Q3 2025.

Free cash flow decreased from negative DKK 55.5m in Q3 2025 to negative DKK 170.6m in Q3 2026, mainly driven by working capital changes as a result of increased activity across the Group.

Business Segments Q3

DKK million Constant (2025 rate)	Q3 2026						
	Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	2,332.7	815.6	673.7	247.3	81.2	62.0	452.8
Cost of services	-1,609.0	-408.1	-523.3	-189.3	-71.8	-38.2	-378.4
Cost related to product development	-28.1	-12.1	-10.0	-3.7	-1.3	-0.9	0.0
Gross profit	695.6	395.5	140.4	54.2	8.1	22.9	74.4
<i>Gross profit margin</i>	29.8%	48.5%	20.8%	21.9%	10.0%	37.0%	16.4%
Local marketing and administrative costs	-254.2	-168.6	-30.8	-17.1	-9.8	-7.7	-20.1
Adjusted EBITDA before HQ costs	441.4	226.9	109.6	37.1	-1.7	15.2	54.3
<i>Adjusted EBITDA margin before HQ costs</i>	18.9%	27.8%	16.3%	15.0%	-2.1%	24.6%	12.0%
Allocated costs from HQ	-23.7	-7.7	-11.5	-2.8	-1.1	-0.7	0.0
Special Items, allocated	-0.0	0.1	-0.0	-0.0	-0.0	-3.6	3.5
Other operating income / expense	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Depreciation and amortisation	-110.3	-48.1	-28.4	-9.4	-3.5	-6.6	-14.2
EBIT	307.4	171.1	69.8	24.9	-6.3	4.3	43.6
Client facing FTEs	8,604	2,642	3,552	842	431	238	899

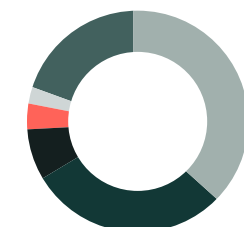
Revenue, % Q3 2026



● DENMARK, 35.0%
● SEE & EUI, 28.9%
● UNITED KINGDOM, 10.6%
● NORWAY, 3.5%
● NETHERLANDS, 2.7%
● BANKING SERVICES, 19.4%

DKK million Reported	Q3 2025						
	Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	2,167.8	795.2	643.1	174.2	80.5	53.9	420.9
Cost of services	-1,570.6	-451.0	-512.9	-134.1	-69.7	-35.5	-367.5
Cost related to product development	-6.8	-3.1	-2.5	-0.7	-0.3	-0.2	0.0
Gross profit	590.4	341.1	127.7	39.4	10.4	18.2	53.4
<i>Gross profit margin</i>	27.2%	42.9%	19.9%	22.6%	13.0%	33.8%	12.7%
Local marketing and administrative costs	-214.4	-107.3	-48.7	-15.4	-10.5	-6.1	-26.5
Adjusted EBITDA before HQ costs	376.0	233.8	79.1	24.1	-0.0	12.1	26.9
<i>Adjusted EBITDA margin before HQ costs</i>	17.3%	29.4%	12.3%	13.8%	-0.0%	22.5%	6.4%
Allocated costs from HQ	-16.7	-11.6	0.0	-2.9	-1.4	-0.8	0.0
Special Items, allocated	-310.2	-4.5	-0.0	-0.5	-0.2	-0.2	-304.7
Other operating income / expense	0.2	0.0	0.2	0.0	0.0	0.0	0.0
Depreciation and amortisation	-97.7	-41.5	-27.0	-7.5	-3.6	-2.6	-15.5
EBIT	-48.4	176.2	52.3	13.1	-5.3	8.5	-293.3
Client facing FTEs	8,486	2,830	3,521	654	396	207	878

Revenue, % Q3 2025



● DENMARK, 36.7%
● SEE & EUI, 29.7%
● UNITED KINGDOM, 8.0%
● NORWAY, 3.7%
● NETHERLANDS, 2.5%
● BANKING SERVICES, 19.4%

CONTINUED BUSINESS SEGMENTS Q3

Netcompany Denmark

In Q3 2026, Netcompany Denmark grew revenue by 2.6% compared to the same quarter last year. Revenue was impacted by the allocation of around 150 client facing FTEs to the Netcompany Banking Services segment, impacting revenue growth negatively by approximately 4 percentage points. In addition, lower revenue in Germany and Sweden impacted growth negatively by approximately 3 percentage points in the quarter.

Gross profit increased 15.9% in Q3 2026 to DKK 395.5m from DKK 341.1m in Q3 2025, with gross profit margin improving 5.6 percentage points to 48.5% from 42.9%. The margin improvement was primarily attributable to higher-margin product and platform sales, including licence revenue, combined with accelerated project deliveries.

Client facing FTEs declined by 6.6% in Q3 2026 following the allocation to Netcompany Banking Services.

As expected, adjusted EBITDA margin improved significantly from Q2 2026 by 11.5 percentage points to 27.8% in Q3 2026. Compared to Q3 2025, adjusted EBITDA margin decreased 1.6 percentage points, which mainly reflected increased marketing costs related to the partnership with the Netcompany INEOS cycling team.

Netcompany SEE & EUI

Netcompany SEE & EUI grew revenue by 4.8% in Q3 2026 compared to the same quarter last year. Growth was driven by increased revenue from both public sector including EU and the private sector, which grew 3.8% and 8%, respectively.

Gross profit was DKK 140.4m in Q3 2026, compared to DKK 127.7m in the same quarter last year. Gross profit margin was 20.8% in Q3 2026 compared to 19.9% in Q3 2025, despite a higher proportion of costs related to product development allocated to the segment.

Client facing FTEs increased by 0.9% in Q3 2026.

Adjusted EBITDA margin was 16.3% in Q3 2026 compared to 12.3% 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 the first half of the year and grew revenue by 42% in Q3 2026 compared to same quarter last year, driven by both the public and private sector, which grew revenue by 50.8% and 19.5%, respectively. Growth was a result of increased engagements with both existing and new customers. The quarter was highlighted by the announcement of a five-year NHS partnership valued at £215m, demonstrating robust market momentum in the UK.

Gross profit increased 37.5% in Q3 2026 to DKK 54.2m, yielding a gross profit margin of 21.9%, compared to 22.6% in the same quarter last year.

Client facing FTEs grew by 28.8% in Q3 2026.

Adjusted EBITDA margin was 15% in Q3 2026 compared to 13.8% in the same quarter last year, as a consequence of strong operational performance and stable administrative costs.

Netcompany Norway

In Q3 2026, revenue in Netcompany Norway was on level with the same quarter last year. The public sector revenue grew by 23.5% compared to same quarter last year, while revenue from the private sector declined by 36.3%. The decline in the private sector was a result of completion of a large multi-year project.

Gross profit margin was 10% in Q3 2026, compared to 13% in the same quarter last year.

Client facing FTEs grew by 8.8% in Q3 2026.

Adjusted EBITDA margin was negative 2.1% in Q3 2026 compared to breakeven in Q3 2026.

CONTINUED BUSINESS SEGMENTS Q3

Netcompany Netherlands

Revenue in Netcompany Netherlands increased 15% in Q3 2026, compared to the same quarter last year. Revenue was solely generated in the public sector.

Gross profit increased 25.8% in Q3 2026 to DKK 22.9m, yielding a gross profit margin of 37%, compared to 33.8% in the same quarter last year, as a consequence of strong operational performance.

Client facing FTEs grew by 15.3% in Q3 2026.

Adjusted EBITDA margin was 24.6% in Q3 2026, compared to 22.5% in the same quarter last year.

Netcompany Banking Services

Revenue in Netcompany Banking Services increased 7.6% in Q3 2026, compared to the same quarter last year.

During the quarter, around 150 client-facing FTEs were reallocated from the Danish business segment, of which roughly half work on new developments and enhancements to the existing core banking platform. A new business critical compliance platform will be developed, and once completed, generate licence revenues over a 10-year period. Also, our current core banking platform will be enhanced with specific features, enabling Netcompany Banking Services to prove market leadership in Norway.

Gross profit increased 39.4% in Q3 2026 to DKK 74.4m, yielding a gross profit margin of 16.4%, compared to 12.7% in the same quarter last year.

Client facing FTEs grew by 2.3% in Q3 2026, as right-sizing somewhat offset the allocation of around 150 client-facing FTEs from the Danish business segment.

Adjusted EBITDA was DKK 54.3m in Q3 2026 compared to adjusted EBITDA of DKK 26.9m in Q3 2025. This led to an adjusted EBITDA margin of 12% - an improvement of 5.6 percentage points compared to the same quarter last year as cost synergies were realised.

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

Performance overview 9 months

DKK million	Netcompany Banking Services						Total 2025
	YTD 2026 (reported)	YTD 2026 (constant)*	YTD 2025	% change (reported) ¹	non-organic impact	% change (constant) ^{1,2}	
Revenue	7,215.4	7,206.4	5,627.0	28.2%	15.9pp	28.1%	7,891.7
Cost of services	-5,300.5	-5,295.9	-4,078.6	30.0%	18.9pp	29.8%	-5,672.6
Gross profit	1,915.0	1,910.5	1,548.4	23.7%	8.0pp	23.4%	2,219.1
<i>Gross profit margin</i>	26.5%	26.5%	27.5%	-1.0pp	-1.8pp	-1.0pp	28.1%
Sales and marketing costs	-154.4	-154.2	-44.7	245.2%	1.8pp	244.9%	-61.0
Administrative costs	-675.6	-675.7	-616.5	9.6%	7.9pp	9.6%	-885.7
Adjusted EBITDA	1,085.0	1,080.6	887.2	22.3%	8.4pp	21.8%	1,272.5
<i>Adjusted EBITDA margin</i>	15.0%	15.0%	15.8%	-0.7pp	-0.9pp	-0.8pp	16.1%
Special items	-148.8	-148.6	-351.2	-57.6%	11.6pp	-57.7%	-355.3
Other operating income / expense	1.7	1.7	0.1	1288.3%	12.9pp	1287.6%	0.2
EBITDA	937.8	933.7	536.2	74.9%	6.3pp	74.1%	917.3
<i>EBITDA margin</i>	13.0%	13.0%	9.5%	3.5pp	-1.3pp	3.4pp	11.6%
Depreciation	-186.9	-187.0	-158.8	17.7%	4.7pp	17.7%	-218.2
Amortisation	-131.8	-131.8	-97.9	34.7%	20.9pp	34.7%	-137.3
Operating profit (EBIT)	619.2	614.9	279.5	121.5%	2.6pp	120.0%	561.8
<i>Operating profit margin</i>	8.6%	8.5%	5.0%	3.6pp	-1.1pp	3.6pp	7.1%
Net financials	-128.4	-128.4	-121.3	5.9%	6.4pp	5.9%	-169.2
Income / loss from joint venture / associates	211.3	211.3	-12.9	-1739.2%	0.0pp	-1739.2%	-17.0
Profit / loss before tax	702.0	697.8	145.3	383.1%	-0.4pp	380.2%	375.7
Tax	-184.3	-184.3	-35.7	416.2%	9.2pp	416.2%	-118.7
<i>Effective tax rate</i>	26.3%	26.4%	24.6%	1.7pp	0.5pp	1.8pp	31.6%
Net profit / loss	517.7	513.5	109.6	372.4%	-3.5pp	368.5%	256.9
Additional KPIs							
Earnings per share (DKK)	11.51	N/A	2.33	394.2%	-4.0pp	N/A	5.48
Diluted earnings per share (DKK)	11.34	N/A	2.30	392.6%	-3.9pp	N/A	5.42
Free cash flow	-434.4	N/A	37.9	-1245.3%	-1217.7pp	N/A	355.8
<i>Cash conversion rate</i>	-70.0%	N/A	20.4%	-90.4pp	-74.5pp	N/A	97.7%
<i>Cash conversion rate (tax normalised)</i>	-62.0%	N/A	29.9%	-92.0pp	-71.1pp	N/A	99.1%

¹Where the comparative figure is negative, a negative change % reflects an improvement rather than a decline

²Constant currencies measured using average exchange rates for 2025

CONTINUED PERFORMANCE OVERVIEW FIRST 9 MONTHS

In the first nine months of 2026 the Group excluding Netcompany Banking Services grew revenue by 12.7% (constant currencies 12.6%) compared to the first nine months of 2025, driven by 12% growth in revenue from the public sector and 14.5% growth in revenue in the private sector.

Total Group reported revenue grew by 28.2% during the first nine months impacted by the inclusion of Netcompany Banking Services.

Average FTEs amounted to 9,797 of which Netcompany Banking Services accounted for 886 FTEs and the Product Development unit accounted for 478 FTEs. Client facing FTEs grew by 13.2% compared to the same period last year.

Reported gross profit increased 23.7% to DKK 1,915m in the first nine months of 2026. For the Group excluding Netcompany Banking Services gross profit margin was 29.2% in reported currencies for the first nine months of 2026, compared to 28.7% in the same period last year.

For the Group excluding Netcompany Banking Services adjusted EBITDA was DKK 955.4m in the first nine months of 2026, yielding an adjusted EBITDA margin of 16.3% (constant currencies 16.2%) in line with adjusted EBITDA margin of 16.5% in the same period last year. The margin was close to unchanged despite increased costs to Agentic AI and the partnership with the Netcompany INEOS cycling team.

Reported adjusted EBITDA for the Group increased 22.3% to DKK 1,085m in the first nine months of 2026, yielding an adjusted EBITDA margin of 15%. 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 provisions for 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 nine months of 2026, the Group generated negative free cash flow of DKK 434.4m compared to positive free cash flow of DKK 37.9m in the same period of 2025. The decline was mainly driven by the development in working capital in 2026 impacted by more than 28% revenue growth and lower levels of customer prepayments, particularly in Netcompany Banking Services.

Business Segments 9 months

DKK million	YTD 2026						
Constant (2025 rate)	Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	7,206.4	2,432.6	2,205.5	752.5	281.5	188.1	1,346.2
Cost of services	-5,214.7	-1,418.3	-1,720.6	-570.8	-241.6	-115.5	-1,147.9
Cost related to product development	-81.2	-33.7	-30.5	-10.3	-4.1	-2.6	0.0
Gross profit	1,910.5	980.7	454.3	171.4	35.8	70.0	198.4
<i>Gross profit margin</i>	26.5%	40.3%	20.6%	22.8%	12.7%	37.2%	14.7%
Local marketing and administrative costs	-760.4	-480.8	-95.5	-58.3	-32.3	-24.0	-69.6
Adjusted EBITDA before HQ costs	1,150.0	499.8	358.8	113.0	3.5	46.0	128.8
<i>Adjusted EBITDA margin before HQ costs</i>	16.0%	20.5%	16.3%	15.0%	1.3%	24.5%	9.6%
Allocated costs from HQ	-69.3	-22.9	-33.7	-7.6	-3.3	-2.0	0.0
Special Items, allocated	-148.7	-78.0	-21.5	-3.5	-3.6	-5.1	-37.1
Other operating income / expense	1.7	0.0	0.5	0.0	0.0	0.0	1.2
Depreciation and amortisation	-318.8	-132.5	-87.2	-27.2	-11.0	-18.5	-42.3
EBIT	614.9	266.5	216.9	74.7	-14.3	20.5	50.6
Client facing FTEs	8,776	2,747	3,673	813	429	229	886

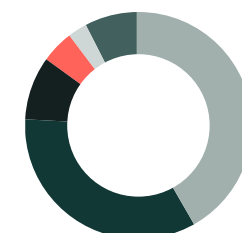
Revenue, % YTD 2026



● DENMARK, 33.8%
● SEE & EUI, 30.6%
● UNITED KINGDOM, 10.4%
● NORWAY, 3.9%
● NETHERLANDS, 2.6%
● BANKING SERVICES, 18.7%

DKK million	YTD 2025						
Reported	Group	Denmark	SEE & EUI	United Kingdom	Norway	Netherlands	Banking Services
Revenue from external customers	5,627.0	2,350.9	1,928.8	501.5	271.0	153.8	420.9
Cost of services	-4,055.7	-1,469.6	-1,488.9	-402.4	-225.6	-101.7	-367.5
Cost related to product development	-22.9	-10.4	-8.4	-2.2	-1.2	-0.7	0.0
Gross profit	1,548.4	870.9	431.5	96.9	44.3	51.4	53.4
<i>Gross profit margin</i>	27.5%	37.0%	22.4%	19.3%	16.3%	33.4%	12.7%
Local marketing and administrative costs	-612.4	-334.0	-143.2	-52.3	-34.9	-21.5	-26.5
Adjusted EBITDA before HQ costs	936.0	536.9	288.3	44.6	9.3	29.9	26.9
<i>Adjusted EBITDA margin before HQ costs</i>	16.6%	22.8%	14.9%	8.9%	3.4%	19.4%	6.4%
Allocated costs from HQ	-48.8	-33.9	0.0	-8.0	-4.5	-2.4	0.0
Special Items, allocated	-351.2	-32.9	-0.0	-7.3	-4.1	-2.1	-304.7
Other operating income / expense	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Depreciation and amortisation	-256.7	-121.9	-79.2	-20.9	-11.5	-7.7	-15.5
EBIT	279.5	348.1	209.2	8.3	-10.7	17.8	-293.3
Client facing FTEs	7,750	2,746	3,489	626	394	203	293*

Revenue, % YTD 2025



● DENMARK, 41.8%
● SEE & EUI, 34.3%
● UNITED KINGDOM, 8.9%
● NORWAY, 4.8%
● NETHERLANDS, 2.7%
● BANKING SERVICES, 7.5%

* As SDC A/S was merged into Netcompany Banking Services as of 1 July 2025, FTEs in first half of 2025 was zero and 878 in Q3 2025.

CONTINUED BUSINESS SEGMENTS 9 MONTHS

Netcompany Denmark

In the first nine months of 2026, Netcompany Denmark grew revenue by 3.5% compared to the same period last year. Revenue growth was driven by the private sector, which grew revenue by 16.8%, while the public sector revenue declined 4.6% compared to the same period last year.

Gross profit increased 12.6% in the first nine months of 2026 to DKK 980.7m, yielding a gross profit margin of 40.3% compared to 37% in the same period last year, and despite increased costs to our Product Development unit.

Client facing FTEs was in line with the first nine months of 2025.

Adjusted EBITDA margin was 20.5% compared to 22.8% in the same period last year. The decrease was a result of increased marketing costs related to the partnership with the Netcompany INEOS cycling team.

Netcompany SEE & EUI

Netcompany SEE & EUI grew revenue by 14.3% in the first nine 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 revenue by 14.8% and 12.8%, respectively.

Gross profit was DKK 454.3m in the first nine months of 2026, compared to DKK 431.5m in the same period last year. Gross profit margin was 20.6% in the first nine months of 2026 compared to 22.4% in the same period last year. The decrease in gross profit margin was a result of lower licence revenue in the period.

Client facing FTEs grew by 5.3% in the first nine months of 2026.

Adjusted EBITDA margin was 16.3% in the first nine months of 2026, compared to 14.9% in the same period last year. The increase was a result of lower local marketing and administrative costs.

Netcompany UK

Netcompany UK grew revenue by 50% in the first nine months of 2026, driven by both the public and private sector, which grew revenue by 56.1% and 32.8%, respectively. The growth was a result of a continued increase in demand for our offerings in the UK – the largest IT services market in Europe.

Gross profit increased 76.8% in the first nine months of 2026 to DKK 171.4m, yielding a gross profit margin of 22.8% compared to 19.3% in the same period last year, as utilisation and project delivery improved.

Client facing FTEs grew by 29.9% in the first nine months of 2026.

Adjusted EBITDA margin was 15% in the first nine months of 2026 compared to 8.9% in the same period last year, as a consequence of strong operational performance and stable administrative costs.

Netcompany Norway

Revenue in Netcompany Norway increased 3.9% in the first nine months of 2026 compared to the same period last year. The public sector revenue grew by 20.8% in the period, while revenue from the private sector declined by 23.4% in the period.

Gross profit margin was 12.7% in the first nine months of 2026, compared to 16.3% in the same period last year.

Client facing FTEs grew by 8.9% in the first nine months of 2026.

Adjusted EBITDA margin was 1.3% in the first nine months of 2026 compared to 3.4% in the same period last year.

CONTINUED BUSINESS SEGMENTS 9 MONTHS

Netcompany Netherlands

Revenue in Netcompany Netherlands increased 22.3% in the first nine months of 2026, compared to the same period last year. Revenue was solely generated in the public sector.

Gross profit was DKK 70m in the first nine months of 2026, compared to DKK 51.4m in the same period last year.

Client facing FTEs grew by 12.5% in the first nine months of 2026.

Adjusted EBITDA margin was 24.5% in the first nine months of 2026, compared to 19.4% in the same period last year.

Netcompany Banking Services

In the first nine months of 2026 revenue in Netcompany Banking Services was DKK 1,346.2m. Revenue increased 9.8% compared to pro forma¹ revenue in SDC A/S in the first six months of 2025 and reported Q3 2025.

Gross profit in Netcompany Banking Services was DKK 198.4m in the first nine months of 2026, yielding a gross profit margin of 14.7%.

Adjusted EBITDA was DKK 128.8m in the first nine months of 2026 compared to pro forma adjusted EBITDA of DKK 53.4m in the same period last year. Adjusted EBITDA margin was 9.6% in the first nine months of 2026, compared to pro forma adjusted EBITDA margin of 4.4% 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.

Revenue visibility

Revenue visibility¹ reflects the expected revenue streams for the full year, meaning that revenue visibility is comprised of actuals for the first nine months of the year and expected revenue for the last three months of the year.

By end of Q3 2026, revenue visibility was DKK 9,166.7m, of which contractually committed revenue amounts to DKK 1,860.2m and non-contractually committed engagements amounts to DKK 91.1m.

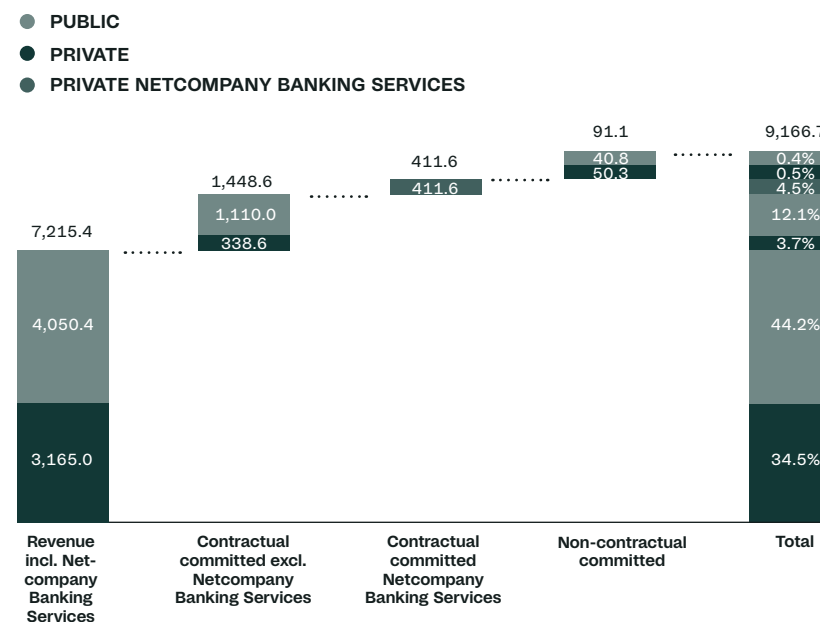
Excluding Netcompany Banking Services, revenue visibility for the Group improved by 10.5% from DKK 6,704.9m in Q3 2025 to DKK 7,408.9m in Q3 2026.

For the public sector, revenue visibility relates solely to the Group excluding Netcompany Banking Services and amounts to DKK 5,201.2m, an increase of 10.6% compared to last year, of which contractual committed revenue amounts to DKK 1,110m and non-contractual committed engagements amounts to DKK 40.8m.

Revenue visibility excluding Netcompany Banking Services for the private sector, amounts to DKK 2,207.7m, an increase of 10.2% compared to last year, of which contractual committed revenue amounts to DKK 338.6m and non-contractual committed engagements amount to DKK 50.3m.

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.

Workforce

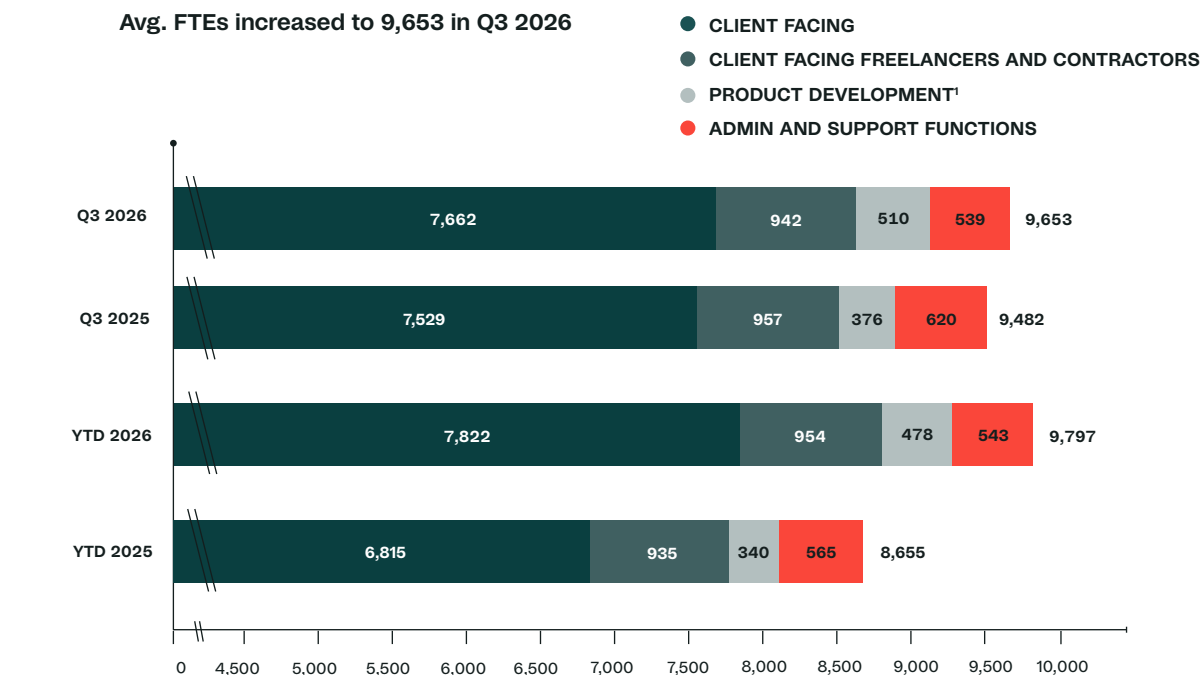
In Q3 2026, Netcompany employed an average of 9,653 FTEs, which was an increase of 171 FTEs or 1.8% compared to Q3 2025 (9,482 FTEs). The increase in FTEs, was related to both client facing FTEs and FTEs in the Product Development unit¹ partly offset by reduced FTEs in the administrative and support functions.

The client facing FTEs (including freelancers and contractors) for the Group increased by 118 FTEs from 8,486 in Q3 2025 to 8,604 in Q3 2026.

The number of FTEs in the Product Development unit increased by 134 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 5.6% in Q3 2026 compared to 6.5% in Q3 2025.

The attrition rate for the last twelve months was 16.8%, which was a decrease of 1.2 percentage points compared to 18% in Q3 2025. On a sequential basis the attrition rate increased 0.5 percentage points compared to Q2 2026. Furthermore, the 3 months rolling attrition rates increased 2



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. 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 still required.

¹As 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).

Capital and other financial positions

Free cash flow and cash conversion rate¹

In Q3 2026, the Group realised negative free cash flow of DKK 170.6m compared to negative DKK 55.5m in Q3 2025.

The development in free cash flow was mainly driven by development in working capital and to some extent also impacted by continued investments in our products and platforms and increased tax payments. Normalised for taxes paid on account¹, the Group realised negative free cash flow of DKK 153.8m in Q3 2026, compared to negative DKK 76.1m.

Adjusting for releases from restructuring provisions related to Netcompany Banking Services in Q3 2025 and right-sizing throughout the Group following adaption of Agentic AI, development in working capital were mainly driven by decreased advance payments from customers, lower trade payables and other payables, and to some extent also impacted by increased trade receivables.

Compared to Q3 2025, trade receivables increased and advance payments from customers decreased, both driven by projects reaching milestones and being invoiced. Trade receivables were addi-

tionally impacted as some of the invoiced projects were related to the Recovery and Resilience Facility (RRF), and are significant in their nature.

The development in other payables compared to last year were mainly related to the recognition of a contingent consideration to Smarter Airports in Q2 and are not included in the working capital. However, the development in outstandings with consortium partners impacted working capital changes through other payables.

Tax payments within the quarter increased to DKK 57.5m compared to DKK 24.5m in Q3 2025 and were mainly due to improved results in Netcompany SEE & EUI as well as Netcompany UK.

The increase in capitalisations was primarily related to two products developed by Netcompany Banking Services for the Financial Services Industry.

As a consequence of the negative cash flow, conversion rate was negative 79.6% in Q3 2026 and adjusted for taxes paid on account, the rate was negative 71.7%.

In the first nine months of 2026, total Group

DKK million	Not overdue	0-30 days	30-60 days	60-90 days	>90 days	Provi- sion	Total
Trade receivables, 30 September 2026	817.1	297.3	299.4	47.1	105.1	-3.3	1,562.7
Trade receivables, 30 September 2025	850.6	210.4	70.5	29.7	105.0	-0.9	1,265.3

free cash flow was negative DKK 434.4m compared to DKK 37.9m in the same period last year. Normalised for taxes paid on account¹, the Group realised a negative free cash flow of DKK 385m in the first nine months of 2026, compared to positive DKK 55.7m in the same period last year. The development was impacted by negative free cash flow of DKK 461.9m in Netcompany Banking Services, primarily as a result of lower levels of customer prepayments.

Tax normalised cash conversion rate for the total Group decreased from 29.9% in first nine months of 2025 to negative 62% in first nine months of 2026 as a result of the negative free cash flow within the period.

Trade receivables

End of Q3 2026, trade receivables amounted to DKK 1,562.7m compared to DKK 1,265.3m end of Q3 2025, corresponding to

an increase of 23.5% compared to revenue growth of 8.1% in the quarter.

The development in trade receivables compared to revenue was impacted by outstandings of close to DKK 300m from customers related to RRF funded projects, which will be collected in Q4 2026.

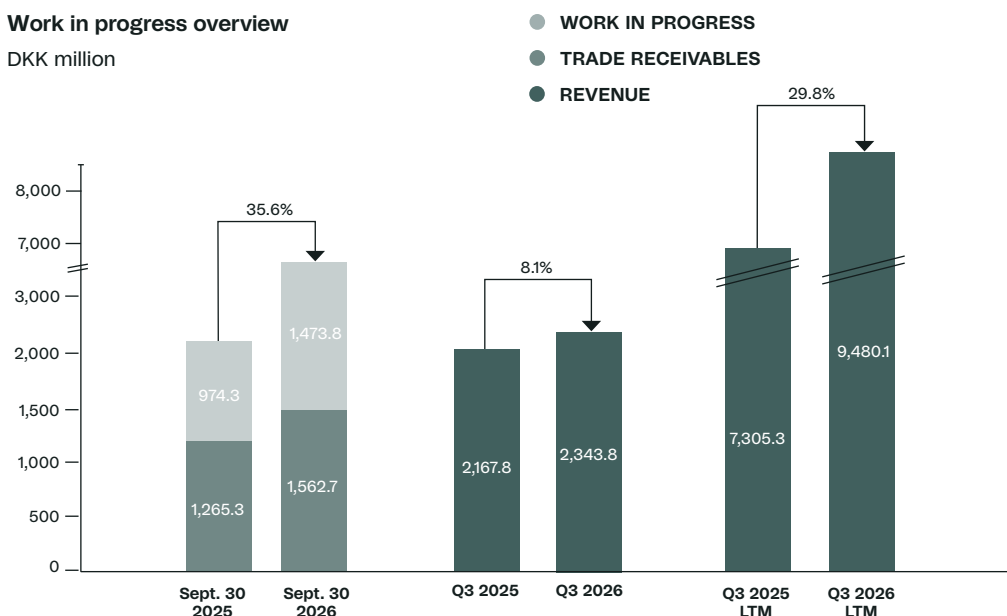
As a result, days sales outstanding increased from 53 days in Q3 2025 to 61 days in Q3 2026. Adjusting from the trade receivables related to RRF funded projects, days sales outstanding would have improved compared to last year.

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 CASH FLOW AND OTHER SIGNIFICANT FINANCIAL POSITIONS

Work in progress overview

DKK million



Work in progress

On 30 September 2026, Netcompany's work in progress amounted to DKK 1,473.8m, represented by contract work in progress of DKK 2,244.9m and prepayments received from customers of DKK 771.2m.

Combined work in progress increased by 51.3% from DKK 974.3m end of Q3 2025 to DKK 1,473.8m end of Q3 2026, compared to revenue growth of 29.8% in the prevailing last twelve months (LTM). The increase in combined work in progress was driven

by lower levels of prepayments from customers realised in Q3 2026 compared to same period in 2025.

As a total, trade receivables and work in progress increased by 35.6% from DKK 2,239.6m end of Q3 2025 to DKK 3,036.5m end of Q3 2026, impacted by close to DKK 300m in outstanding receivables from RRF projects in Q3 2026 and significantly lower prebilled invoices in Q3 2026. This development was in line with LTM revenue growth of approximately 30%.

Funding and liquidity

The Group bank loan was refinanced in Q2 2026 with better terms and improved margins compared to previous agreement. The maturity for the Group bank loan runs to 2029 and can be prolonged twice by one year.

The combined committed facilities constitute DKK 4,000m and an additional facility of DKK 2,000m, available only for new acquisitions.

On 30 September 2026, DKK 1,580m of the committed lines were utilised on ordinary borrowings, and DKK 1,000m of the additional facility was drawn to settle the transaction with SDC A/S 1 July 2025, and DKK 31.5m on guarantees, leaving a total of 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.

Including net cash balance as of 30 September 2026 of negative DKK 952.1m, available Group funding was DKK 1,436.4m.

Risk management

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

Capital structure

In Q3 2026, the debt ratio based on adjusted EBITDA was 2.4x compared to 1.7x in Q3 2025. 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

Financial metrics in constant currencies	Updated target Q3 2026	Updated target Q2 2026	Updated target 26 March 2026	Original target 2026	Actual performance 2025
Group revenue growth	18%-20.5%	16%-20.5%	15%-20%	15%-20%	20.8%
Group excl. NBS revenue growth	8.5%-10.5%	6.5%-10.5%	5%-10%	5%-10%	7.9%
Adjusted EBITDA margin	~ 16%-19%	~ 16%-19%	~ 16%-19%	15%-18%	16.1%
Group excl. NBS adjusted EBITDA margin	17%-20%	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 12.6%, excluding Netcompany Banking Services, for the first nine months of 2026 and taking into account the current backlog and weighted pipeline, Netcompany is raising the lower part of revenue guidance. For the Group excluding Netcompany Banking Services, revenue growth is now expected to be between 8.5% and 10.5% (previously between 6.5% and 10.5%).

For the Group, Netcompany is raising revenue growth guidance to between 18% and 20.5% (previously between 16% and 20.5%), while maintaining adjusted EBITDA margin expectations of between approximately 16% and 19% - all in constant currencies.

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

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 September 2026, Netcompany's share capital was DKK 46m divided into 46m shares.

End of Q3 2026, Netcompany held 1,792,466 treasury shares equivalent to 3.9% 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, 695,197 restricted stock units (RSUs) and 147,086 matching shares in relation to the share-based incentive

schemes were issued at 30 September 2026 of which 143,279 RSUs and 9,600 matching shares were granted to Executive Management and 551,918 RSUs and 137,486 matching shares were granted to Other Key Management Personnel and Other Employees.

The fair value of the shares at grant was DKK 250.4m. The cost related hereto is expensed over the vesting period.

A total amount of DKK 20.9m was recognised as personnel costs in the income statement in Q3 2026 and DKK 63.4m for the first nine month of 2026.

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 2027

21 January 2027	Deadline for the shareholders to submit proposals for the agenda of the Annual General Meeting 2026
4 February 2027	Annual Report for the financial year 2026
4 March 2027	Annual General Meeting 2026
29 April 2027	Interim report for the first 3 months of 2027
12 August 2027	Interim report for the first 6 months of 2027
28 October 2027	Interim report for the first 9 months of 2027

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

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 September 2026. The Q3 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 at 30 September 2026 and of the results of the Group’s operations and cash flows for the period 1 January 2026 to 30 September 2026.

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

COPENHAGEN, 29 OCTOBER 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

Consolidated interim financial statements

Income statement and Statement of comprehensive income

DKK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Income statement						
Revenue	1,2	2,343.8	2,167.8	7,215.4	5,627.0	7,891.7
Cost of services	3	-1,644.9	-1,577.5	-5,300.5	-4,078.6	-5,672.6
Gross profit		698.9	590.4	1,915.0	1,548.4	2,219.1
Sales and marketing costs		-65.5	-13.4	-154.4	-44.7	-61.0
Administrative costs	4	-213.3	-217.7	-675.6	-616.5	-885.7
Adjusted EBITDA		420.1	359.3	1,085.0	887.2	1,272.5
Special items		-0.0	-310.2	-148.8	-351.2	-355.3
Other operating income / expense		0.1	0.2	1.7	0.1	0.2
EBITDA		420.1	49.3	937.8	536.2	917.3
Depreciation		-62.7	-58.1	-186.9	-158.8	-218.2
Amortisation		-47.9	-39.6	-131.8	-97.9	-137.3
Operating profit (EBIT)		309.6	-48.4	619.2	279.5	561.8
Financial income	5	8.2	3.5	38.9	14.8	19.6
Financial expenses	5	-53.7	-48.3	-167.3	-136.1	-188.8
Income / loss from joint venture / associates		-0.8	-3.4	211.3	-12.9	-17.0
Profit / loss before tax		263.3	-96.7	702.0	145.3	375.7
Tax on the profit / loss for the period		-86.2	28.8	-184.3	-35.7	-118.7
Net profit / loss for the period		177.1	-67.9	517.7	109.6	256.9
Earnings per share						
Earnings per share (DKK)	6	3.98	-1.44	11.51	2.33	5.48
Diluted Earnings per share (DKK)	6	3.92	-1.43	11.34	2.30	5.42

CONTINUED INCOME STATEMENT AND STATEMENT
OF COMPREHENSIVE INCOME

DKK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Statement of comprehensive income						
Net profit / loss for the period		177.1	-67.9	517.7	109.6	256.9
Other comprehensive income items that may be reclassified subsequently to profit or loss:						
Exchange rate adjustments on translating foreign subsidiaries		1.8	-2.8	5.6	-9.8	-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		1.8	-2.8	5.6	-9.8	-9.2
Total comprehensive income / loss		178.9	-70.7	523.3	99.8	247.7

Statement of financial position

DKK million	Note	30 September 2026	30 September 2025	31 December 2025
Assets				
Goodwill		4,093.2	3,858.4	3,858.4
Other intangible assets		1,159.4	813.9	807.9
Tangible assets		1,085.7	911.2	1,028.0
Investment in joint venture		0.0	89.5	83.9
Investment in associates		167.2	125.5	147.0
Other securities and invest- ments		1.0	1.0	1.0
Other receivables		91.8	84.2	86.9
Deferred tax assets		61.1	130.2	87.4
Total non-current assets		6,659.4	6,013.8	6,100.4
Inventories		0.0	0.5	0.0
Trade receivables		1,562.7	1,265.3	1,373.1
Receivables from joint venture		0.0	5.3	14.7
Receivables from associates		8.2	5.8	3.5
Contract work in progress	8	2,244.9	2,101.4	1,737.2
Other receivables		40.3	77.7	117.0
Prepayments		273.1	138.0	247.8
Tax receivables		88.2	19.1	22.3
Total receivables		4,217.5	3,613.0	3,515.7
Cash		0.0	265.6	287.5
Total current assets		4,217.5	3,878.7	3,803.2
Total assets		10,877.0	9,892.5	9,903.6

DKK million	Note	30 September 2026	30 September 2025	31 December 2025
Equity and liabilities				
Share capital		46.0	47.5	47.5
Treasury shares		-598.8	-275.6	-499.9
Retained earnings		4,026.7	3,778.2	3,942.1
Other reserves		-1.3	-0.9	-1.3
Total equity		3,472.5	3,549.2	3,488.4
Borrowings		2,570.5	2,575.0	1,575.7
Lease liabilities		820.8	719.4	769.1
Pension obligations		28.9	26.9	25.9
Provisions	9	58.0	0.0	165.7
Deferred tax liability		88.2	60.2	53.5
Total non-current liabilities		3,566.5	3,381.5	2,589.8
Borrowings		37.4	37.4	1,037.8
Overdraft facility		952.1	0.0	0.0
Lease liabilities		229.7	216.4	257.1
Pension obligations		1.7	1.7	1.7
Pre-billed invoices	8	771.2	1,127.0	1,061.3
Trade payables		446.7	476.7	557.1
Other payables		1,165.8	764.4	747.5
Provisions	9	157.7	321.8	125.1
Income tax payable		75.8	16.4	37.9
Total current liabilities		3,838.0	2,961.8	3,825.5
Total liabilities		7,404.5	6,343.3	6,415.3
Total equity and liabilities		10,877.0	9,892.5	9,903.6

Cash flow statement

DKK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Operating profit (EBIT)	309.6	-48.4	619.2	279.5	561.8
Depreciation and amortisation	110.6	170.8	318.7	329.8	428.6
Non-cash items	20.9	17.7	63.3	51.4	68.1
Working capital changes	-426.7	-74.1	-946.2	-254.9	-189.0
Total	14.4	66.0	55.0	405.8	869.6
Income taxes paid	-57.5	-24.5	-140.7	-119.2	-148.1
Financial income received	2.3	2.0	22.1	7.6	10.0
Financial expenses paid	-40.2	-39.6	-132.2	-108.8	-148.5
Cash flow from operating activities	-81.0	3.9	-196.0	185.4	582.9
Net cash outflow on acquisition of subsidiaries	0.0	-1,000.0	0.0	-1,000.0	-1,000.0
Cash and cash equivalents acquired	0.0	314.0	6.0	314.0	314.0
Other investments	0.0	65.6	-50.0	25.5	5.8
Capitalisation of intangible assets	-55.4	-30.3	-151.4	-88.6	-121.9
Acquisition of fixed assets	-34.2	-29.1	-87.1	-58.9	-105.3
Disposals of fixed assets	0.7	0.0	2.2	0.0	0.4
Other receivables (deposits)	-2.6	-4.5	-6.0	-4.9	-8.0
Cash flow from investment activities	-91.5	-684.3	-286.3	-812.9	-914.9
Payment of treasury shares	-153.1	-150.0	-602.6	-223.9	-449.2
Proceeds from borrowings	0.0	0.0	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	-53.9	-47.2	-160.9	-129.1	-177.8
Cash flow from financing activities	-207.0	-197.2	-763.4	646.8	372.9
Net increase in cash and cash equivalents	-379.6	-877.6	-1,245.6	19.3	40.9
Cash and cash equivalents at the beginning of the period	-575.0	1,144.2	287.5	250.9	250.9
Effect of exchange rate changes on the balance cash held in foreign currencies	2.4	-0.9	6.0	-4.6	-4.4
Cash and cash equivalents at the end of the period	-952.1	265.6	-952.1	265.6	287.5

Depreciation and amortisation recognised in the Cash flow Statement do not match the depreciation and amortisation in the Income Statement for 2025 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
Equity at 1 July 2026	46.0	-447.9	109.6	5.1	-1.3	3,714.2	3,425.8
Profit for the period	0.0	0.0	0.0	0.0	0.0	177.1	177.1
Other comprehensive income	0.0	0.0	0.0	1.8	0.0	0.0	1.8
Total comprehensive income	0.0	0.0	0.0	1.8	0.0	177.1	178.9
Treasury shares for the period	0.0	-153.1	0.0	0.0	0.0	0.0	-153.1
Share-based remuneration for the period	0.0	2.1	19.1	0.0	0.0	-0.3	20.9
Total transactions with owners	0.0	-151.0	19.1	0.0	0.0	-0.3	-132.2
Equity at 30 September 2026	46.0	-598.8	128.7	6.9	-1.3	3,891.0	3,472.5

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	517.7	517.7
Other comprehensive income	0.0	0.0	0.0	5.6	0.0	0.0	5.6
Total comprehensive income	0.0	0.0	0.0	5.6	0.0	517.7	523.3
Treasury shares for the period	-1.5	-174.2	0.0	0.0	0.0	-426.8	-602.5
Share-based remuneration for the period	0.0	75.3	6.2	0.0	0.0	-18.1	63.4
Total transactions with owners	-1.5	-98.9	6.2	0.0	0.0	-445.0	-539.1
Equity at 30 September 2026	46.0	-598.8	128.7	6.9	-1.3	3,891.0	3,472.5

Equity at 1 July 2025	47.5	-129.9	92.0	3.2	-0.9	3,740.2	3,752.1
Profit for the period	0.0	0.0	0.0	0.0	0.0	-67.9	-67.9
Other comprehensive income	0.0	0.0	0.0	-2.8	0.0	0.0	-2.8
Total comprehensive income	0.0	0.0	0.0	-2.8	0.0	-67.9	-70.7
Treasury shares for the period	0.0	-150.0	0.0	0.0	0.0	0.0	-150.0
Share-based remuneration for the period	0.0	4.3	14.6	0.0	0.0	-1.2	17.7
Total transactions with owners	0.0	-145.7	14.6	0.0	0.0	-1.2	-132.2
Equity at 30 September 2025	47.5	-275.6	106.6	0.4	-0.9	3,671.2	3,549.2

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	109.6	109.6
Other comprehensive income	0.0	0.0	0.0	-9.8	0.0	0.0	-9.8
Total comprehensive income	0.0	0.0	0.0	-9.8	0.0	109.6	99.8
Treasury shares for the period	-2.5	561.2	0.0	0.0	0.0	-776.4	-217.6
Share-based remuneration for the period	0.0	47.3	16.6	0.0	0.0	-12.1	51.7
Total transactions with owners	-2.5	608.5	16.6	0.0	0.0	-788.5	-166.0
Equity at 30 September 2025	47.5	-275.6	106.6	0.4	-0.9	3,671.2	3,549.2

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	Q3 2026	Q3 2025	% change	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Revenue	2,343.8	2,167.8	8.1%	815.6	795.2	674.8	643.1	250.7	174.2	87.8	80.5	62.1	53.9	452.8	420.9
Cost of service	-1,644.9	-1,577.5	4.3%	-420.0	-454.1	-534.1	-515.4	-195.5	-134.8	-78.4	-70.0	-39.1	-35.7	-377.8	-367.5
Gross profit	698.9	590.4	18.4%	395.7	341.1	140.7	127.7	55.1	39.4	9.5	10.4	23.0	18.2	75.0	53.4
Gross profit margin	29.8%	27.2%	2.6pp	48.5%	42.9%	20.8%	19.9%	22.0%	22.6%	10.8%	13.0%	37.0%	33.8%	16.6%	12.7%
Allocated costs	-255.1	-214.4	19.0%	-168.6	-107.3	-30.8	-48.7	-17.4	-15.4	-10.5	-10.5	-7.7	-6.1	-20.1	-26.5
Adjusted EBITDA before HQ costs	443.8	376.0	18.1%	227.1	233.8	109.8	79.1	37.8	24.1	-1.1	-0.0	15.3	12.1	54.9	26.9
Adjusted EBITDA margin before HQ costs	18.9%	17.3%	1.6pp	27.8%	29.4%	16.3%	12.3%	15.1%	13.8%	-1.2%	-0.0%	24.6%	22.5%	12.1%	6.4%
Allocated costs from HQ	-23.7	-16.7	42.2%	-7.7	-11.6	-11.5	0.0	-2.8	-2.9	-1.1	-1.4	-0.7	-0.8	0.0	0.0
Adjusted EBITDA	420.1	359.3	16.9%	219.4	222.2	98.4	79.1	35.0	21.2	-2.1	-1.4	14.5	11.3	54.9	26.9
Adjusted EBITDA margin	17.9%	16.6%	1.4pp	26.9%	27.9%	14.6%	12.3%	14.0%	12.2%	-2.4%	-1.7%	23.4%	20.9%	12.1%	6.4%
Special items	-0.0	-310.2	-100.0%	0.1	-4.5	-0.0	-0.0	-0.0	-0.5	-0.0	-0.2	-3.6	-0.2	3.5	-304.7
Other operating income / expense	0.1	0.2	-70.2%	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	420.1	49.3	752.5%	219.5	217.7	98.4	79.3	35.0	20.7	-2.2	-1.6	10.9	11.1	58.5	-277.8
EBITDA margin	17.9%	2.3%	15.7pp	26.9%	27.4%	14.6%	12.3%	14.0%	11.9%	-2.4%	-2.0%	17.6%	20.6%	12.9%	-66.0%
Depreciation	-62.7	-58.1	7.9%	-25.9	-26.1	-20.6	-19.5	-4.7	-4.0	-2.0	-1.9	-5.4	-1.5	-4.0	-5.1
Amortisation	-47.9	-39.6	20.9%	-22.3	-15.4	-7.8	-7.5	-4.7	-3.6	-1.6	-1.7	-1.2	-1.1	-10.2	-10.4
EBIT	309.6	-48.4	-739.3%	171.3	176.2	70.0	52.3	25.5	13.1	-5.8	-5.3	4.3	8.5	44.2	-293.3
EBIT margin	13.2%	-2.2%	15.4pp	21.0%	22.2%	10.4%	8.1%	10.2%	7.5%	-6.6%	-6.5%	7.0%	15.7%	9.8%	-69.7%

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	7,215.4	5,627.0	28.2%	2,432.6	2,350.9	2,208.9	1,928.8	742.1	501.5	297.1	271.0	188.4	153.8	1,346.2	420.9
Cost of service	-5,300.5	-4,078.6	30.0%	-1,450.2	-1,480.1	-1,753.4	-1,497.3	-573.5	-404.6	-258.0	-226.8	-118.2	-102.4	-1,147.1	-367.5
Gross profit	1,915.0	1,548.4	23.7%	982.4	870.9	455.5	431.5	168.6	96.9	39.1	44.3	70.2	51.4	199.1	53.4
<i>Gross profit margin</i>	26.5%	27.5%	-1.0pp	40.4%	37.0%	20.6%	22.4%	22.7%	19.3%	13.2%	16.3%	37.2%	33.4%	14.8%	12.7%
Allocated costs	-760.6	-612.4	24.2%	-480.2	-334.0	-95.5	-143.2	-57.4	-52.3	-34.1	-34.9	-24.0	-21.5	-69.5	-26.5
Adjusted EBITDA before HQ costs	1,154.3	936.0	23.3%	502.3	536.9	360.0	288.3	111.2	44.6	5.1	9.3	46.2	29.9	129.6	26.9
<i>Adjusted EBITDA margin before HQ costs</i>	16.0%	16.6%	-0.6pp	20.6%	22.8%	16.3%	14.9%	15.0%	8.9%	1.7%	3.4%	24.5%	19.4%	9.6%	6.4%
Allocated costs from HQ	-69.3	-48.8	42.2%	-22.9	-33.9	-33.7	0.0	-7.6	-8.0	-3.3	-4.5	-2.0	-2.4	0.0	0.0
Adjusted EBITDA	1,085.0	887.2	22.3%	479.4	503.0	326.4	288.3	103.6	36.6	1.8	4.9	44.2	27.5	129.6	26.9
<i>Adjusted EBITDA margin</i>	15.0%	15.8%	-0.7pp	19.7%	21.4%	14.8%	14.9%	14.0%	7.3%	0.6%	1.8%	23.5%	17.9%	9.6%	6.4%
Special items	-148.8	-351.2	-57.6%	-78.0	-32.9	-21.6	-0.0	-3.5	-7.3	-3.6	-4.1	-5.1	-2.1	-37.1	-304.7
Other operating income / expense	1.7	0.1	1288.3%	0.0	0.0	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0
EBITDA	937.8	536.2	74.9%	401.4	470.0	305.3	288.4	100.1	29.3	-1.8	0.8	39.2	25.5	93.7	-277.8
<i>EBITDA margin</i>	13.0%	9.5%	3.5pp	16.5%	20.0%	13.8%	15.0%	13.5%	5.8%	-0.6%	0.3%	20.8%	16.6%	7.0%	-66.0%
Depreciation	-186.9	-158.8	17.7%	-77.0	-76.0	-63.6	-56.5	-13.6	-10.7	-6.0	-5.9	-15.1	-4.6	-11.6	-5.1
Amortisation	-131.8	-97.9	34.7%	-55.3	-45.9	-23.7	-22.7	-13.4	-10.2	-5.3	-5.6	-3.4	-3.1	-30.6	-10.4
EBIT	619.2	279.5	121.5%	269.1	348.1	218.0	209.2	73.0	8.3	-13.1	-10.7	20.7	17.8	51.4	-293.3
<i>EBIT margin</i>	8.6%	5.0%	3.6pp	11.1%	14.8%	9.9%	10.8%	9.8%	1.7%	-4.4%	-3.9%	11.0%	11.6%	3.8%	-69.7%

NOTE 2

Revenue split

DKK million	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change
Revenue by type						
Revenue recognised over time	2,313.1	2,167.5	6.7%	7,147.9	5,571.1	28.3%
Revenue recognised at a point in time	30.7	0.3	9993.2%	67.5	55.9	20.6%
Organic revenue	2,343.8	1,746.9	8.1%	6,322.0	5,206.1	12.4%
Non-organic revenue	0.0	420.9	N/A	893.4	420.9	N/A
Revenue by type, total	2,343.8	2,167.8	8.1%	7,215.4	5,627.0	28.2%

DKK million	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change	Total 2025
Revenue from public sector							
Denmark	457.3	477.1	-4.1%	1,394.2	1,461.6	-4.6%	1,942.0
SEE & EUI	510.6	491.3	3.9%	1,684.1	1,464.1	15.0%	1,952.2
UK	191.2	125.1	52.8%	570.3	370.4	54.0%	499.3
Norway	66.9	50.1	33.6%	213.4	167.2	27.7%	229.2
Netherlands	62.1	53.9	15.2%	188.4	153.8	22.5%	205.6
Banking Services	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Total revenue from public sector	1,288.2	1,197.6	7.6%	4,050.4	3,617.1	12.0%	4,828.3

DKK million	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change	Total 2025
Revenue from private sector							
Denmark	358.3	318.1	12.6%	1,038.4	889.3	16.8%	1,257.0
SEE & EUI	164.2	151.8	8.2%	524.8	464.7	12.9%	642.6
UK	59.4	49.1	21.1%	171.8	131.2	31.0%	180.4
Norway	20.9	30.4	-31.2%	83.7	103.9	-19.4%	135.8
Netherlands	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0
Banking Services	452.8	420.9	7.6%	1,346.2	420.9	219.9%	847.6
Total revenue from private sector	1,055.6	970.3	8.8%	3,165.0	2,009.9	57.5%	3,063.4

NOTE 3

Cost of services

DKK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Cost of services	-597.5	-559.6	-1,818.9	-1,198.0	-1,742.0
Salaries	-1,047.4	-1,017.8	-3,481.6	-2,880.7	-3,930.6
Cost of services total	-1,644.9	-1,577.5	-5,300.5	-4,078.6	-5,672.6

NOTE 4

Administrative costs

DKK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Administrative costs	-108.4	-97.2	-332.9	-280.2	-421.3
Salaries	-104.9	-120.5	-342.7	-336.4	-464.4
Administrative costs total	-213.3	-217.7	-675.6	-616.5	-885.7

NOTE 5

Financial income and expenses

DKK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Financial Income					
Exchange rate adjustments	7.7	2.3	22.7	11.9	15.1
Other financial income	0.5	1.2	16.2	2.9	4.5
Financial income total	8.2	3.5	38.9	14.8	19.6
Financial expenses					
Interest expense, bank loan	-26.2	-23.5	-73.0	-61.6	-85.1
Interest expense, leasing	-8.6	-7.9	-25.8	-22.6	-31.8
Exchange rate adjustments	-8.9	-8.2	-32.2	-19.7	-26.4
Other financial expenses	-10.0	-8.8	-36.3	-32.2	-45.6
Financial expenses total	-53.7	-48.3	-167.3	-136.1	-188.8

NOTE 6

Earnings per share

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Earnings per share - EPS (DKK)	3.98	-1.44	11.51	2.33	5.48
Diluted earnings per share - EPS-D (DKK)	3.92	-1.43	11.34	2.30	5.42
Profit (DKK million)	177.1	-67.9	517.7	109.6	256.9
Average number of shares	46.0	47.5	46.5	48.4	48.2
Average number of treasury shares	1.5	0.5	1.5	1.3	1.3
Average number of shares in circulation	44.5	47.0	45.0	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	45.2	47.6	45.7	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
Deferred 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

	30 September 2026	30 September 2025	31 December 2025
DKK million			
Selling price of work performed	5,716.9	3,744.5	3,960.6
Invoiced amount	-4,243.2	-2,770.2	-3,284.7
Total contract work in progress	1,473.8	974.3	675.9
<i>Net value – stated on a contract-per-contract basis – is presented in the statement of financial position as follows:</i>			
Contract work in progress	2,244.9	2,101.4	1,737.2
Pre-billed invoices	-771.2	-1,127.0	-1,061.3
Total contract work in progress	1,473.8	974.3	675.9

NOTE 9

Provisions

DKK million	30 September 2026	30 September 2025	31 December 2025
Project provision	19.4	2.2	78.1
Provision for restructuring	196.3	319.6	212.6
Total provisions	215.7	321.8	290.8

NOTE 10

Income Statement classified by function

DKK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Total 2025
Income statement					
Revenue	2,343.8	2,167.8	7,215.4	5,627.0	7,891.7
Cost of services, incl. depreciation and amortisation	-1,688.9	-1,612.9	-5,420.5	-4,163.2	-5,793.0
Gross profit	654.9	554.9	1,794.9	1,463.8	2,098.7
Sales and marketing costs	-65.5	-13.4	-154.4	-44.7	-61.0
Administrative costs, incl. depreciation, amortisation and special items	-279.9	-590.1	-1,023.0	-1,139.7	-1,476.1
Other operating income / expense	0.1	0.2	1.7	0.1	0.2
Operating profit (EBIT)	309.6	-48.4	619.2	279.5	561.8
Financial income	8.2	3.5	38.9	14.8	19.6
Financial expenses	-53.7	-48.3	-167.3	-136.1	-188.8
Income / loss from joint venture / associates	-0.8	-3.4	211.3	-12.9	-17.0
Profit / loss before tax	263.3	-96.7	702.0	145.3	375.7
Tax on the profit for the period	-86.2	28.8	-184.3	-35.7	-118.7
Net profit / loss for the period	177.1	-67.9	517.7	109.6	256.9
Depreciation and Amortisation have been presented as follows in the income statement:					
Cost of services	-44.0	-35.4	-120.1	-84.6	-120.4
Administrative costs	-66.6	-135.4	-198.6	-245.1	-308.2
Depreciation and amortisation	-110.6	-170.8	-318.7	-329.8	-428.6

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 794.7m (DKK 832.9m), of which DKK 763.2m (DKK 832.9m) was committed through local facilities in Netcompany SEE & EUI.

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 Q3 2026, Netcompany recognised no revenue from Festina Finance A/S (DKK 0), and revenue from Advanced Transport Telematics S.A of DKK 4.7m (DKK 24.8m).

Netcompany recognised revenue from Smarter Airports A/S of DKK DKK 11.6 in Q3 2025. Smarter Airports A/S was acquired 1 May 2026 by the Group, hence no related transactions disclosed. For further details please refer to Q2 2026 report.

NOTE 13

Accounting policies

The interim consolidated financial statements included in this Q3 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.

Formulas

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

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

¹ Key figures defined according to IFRS.

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

Disclaimer

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

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

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

Although Netcompany believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Netcompany in particular, including those described in Netcompany Group A/S' Annual Report 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 supports governments, critical industries, and enterprises with secure, reliable, and transparent digital solutions. We design, build, and operate digital infrastructure that underpins essential public services and core business operations in complex and regulated environments.