Netcompany

Q1 2026

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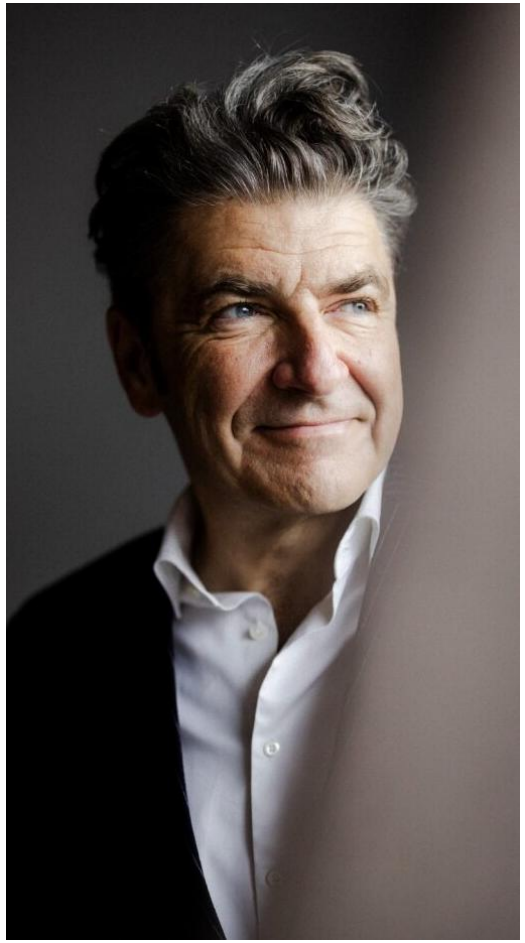
As a result, forward-looking statements should not be relied on as a prediction of actual results. Netcompany undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

The Annual Report 2025 of Netcompany Group A/S is available at www.netcompany.com

Presenters

André Rogaczewski

NETCOMPANY CEO



...will go through the business highlights for Q1 2026.

Thomas Johansen

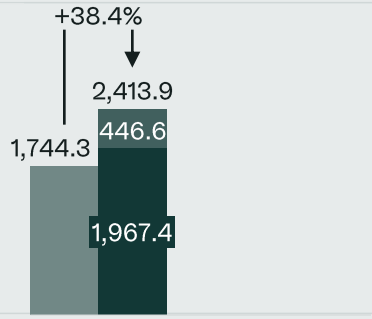
NETCOMPANY CFO



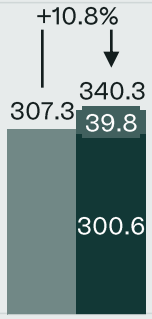
...will go through the financial performance for Q1 2026 and the financial guidance for 2026.

Highlights Q1 2026

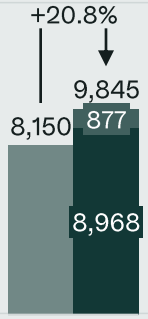
Revenue



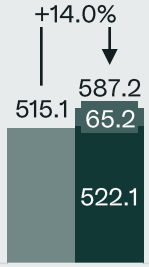
Adjusted EBITDA



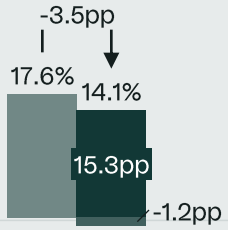
Average FTEs

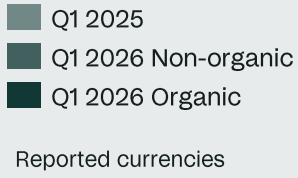


Gross profit



Adjusted EBITDA margin





Reported currencies



Feniks Build – an approach for AI-accelerated deliveries

- Feniks Build enables sovereign and secure agentic AI delivery across some of Europe’s most demanding enterprise and government projects — without compromising control or data sovereignty
- In combination with Netcompany products and platforms Feniks Build can optimise IT development time by up to 45%
- Three core principles:
  - Efficiency guided by architectural discipline
  - Digital sovereignty as a foundation for scale
  - Human accountability at the centre

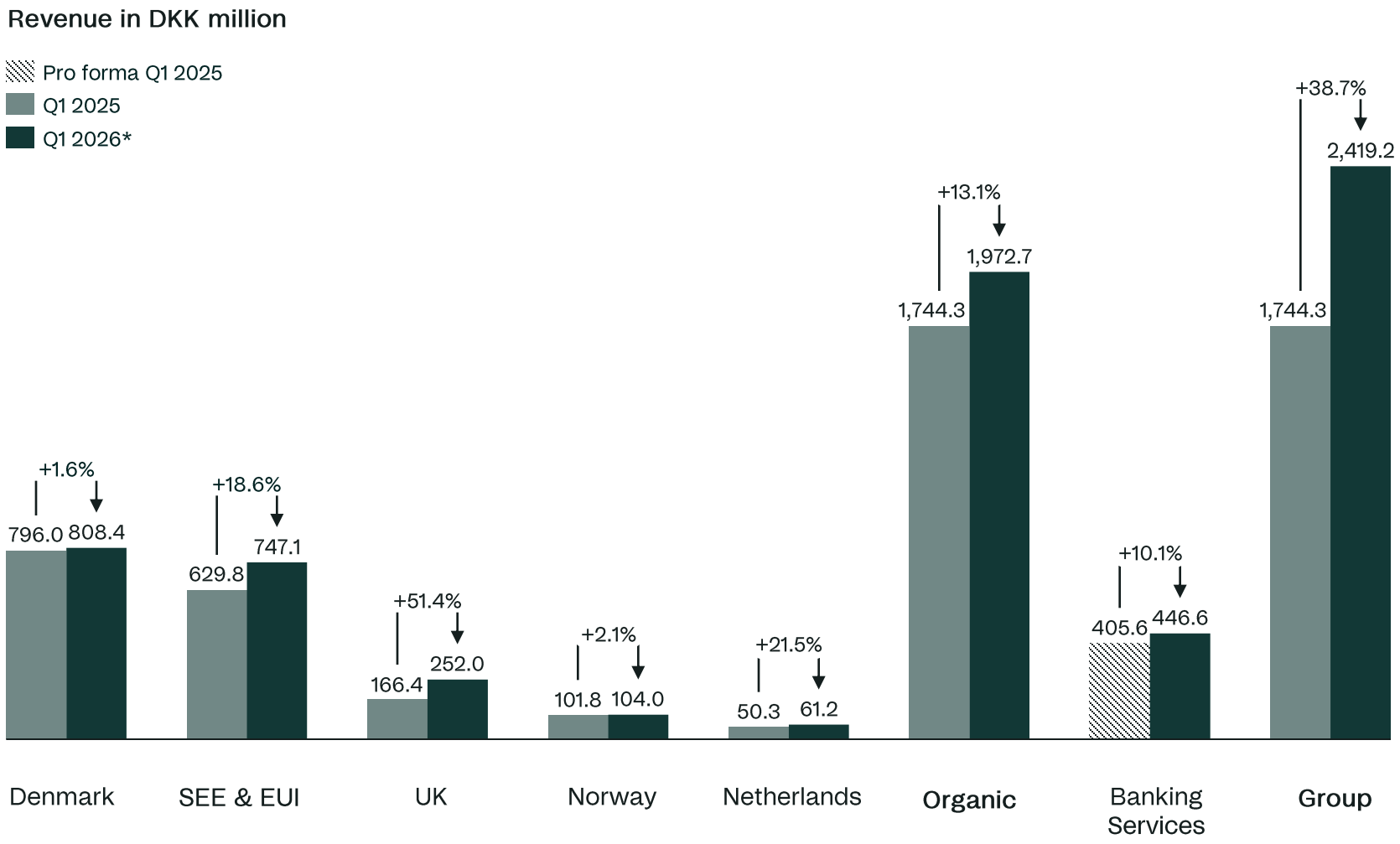
Netcompany and INEOS Grenadiers AI partnership

- Expanding our global presence with landmark AI partnership
- An active partnership with a purpose
- PULSE - Performance orchestrated real time data platform through three dimensions of data:
  - Individual riders data
  - The logistics around the team
  - Race information and predictions
- Five-year co-title partnership
- The team to be renamed Netcompany INEOS Cycling Team from the 2026 Giro d’Italia



Financial highlights

Revenue Q1 2026

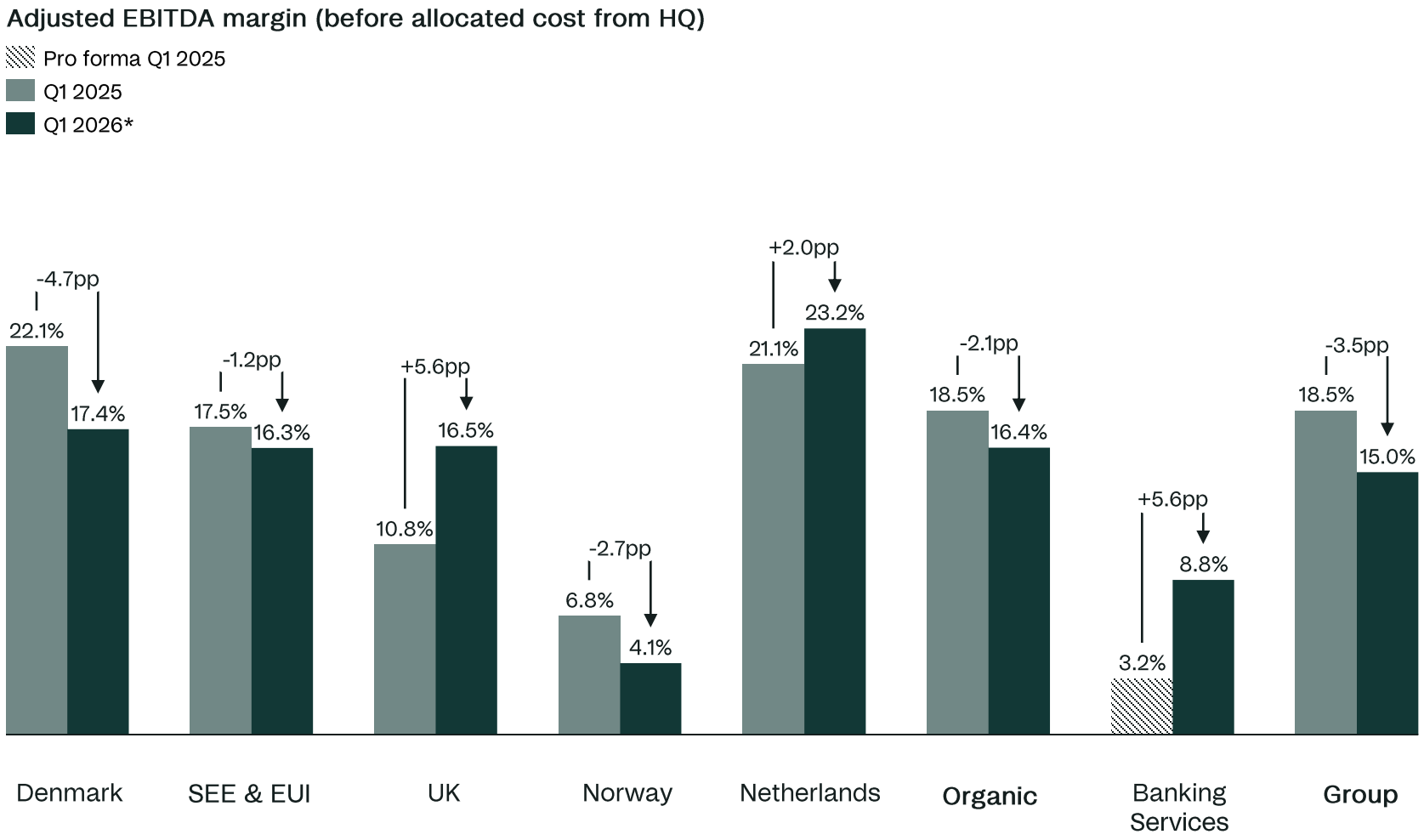


* Constant currencies (2025 rate)

Comments

- Organic revenue increased by 13.1% compared to DKK 1,744.3m in Q1 2025. Growth was broad-based across the Group and driven by new wins related to our products and platforms and revenue generated from existing customers.
- Total Group revenue increased 38.7% and amounted to DKK 2,419.2m.
- Revenue in Netcompany Denmark increased 1.6% compared to Q1 2025, driven by revenue growth from the private sector.
- Revenue in Netcompany SEE & EUI grew 18.6% compared to the same period last year, driven by both public and private sectors, which grew 15% and 32.6%, respectively.
- Netcompany UK realised revenue growth of 51.4% compared to Q1 2025, driven by revenue growth of 54.3% from the public sector and 42.4% growth from the private sector.
- Revenue in Netcompany Norway increased by 2.1% driven by an increase in the public sector.
- Revenue in Netcompany Netherlands was solely generated in the public sector and grew 21.5%.
- Revenue in Netcompany Banking Services increased 10.1% compared to pro forma revenue in SDC Q1 2025.

Adjusted EBITDA margin Q1 2026



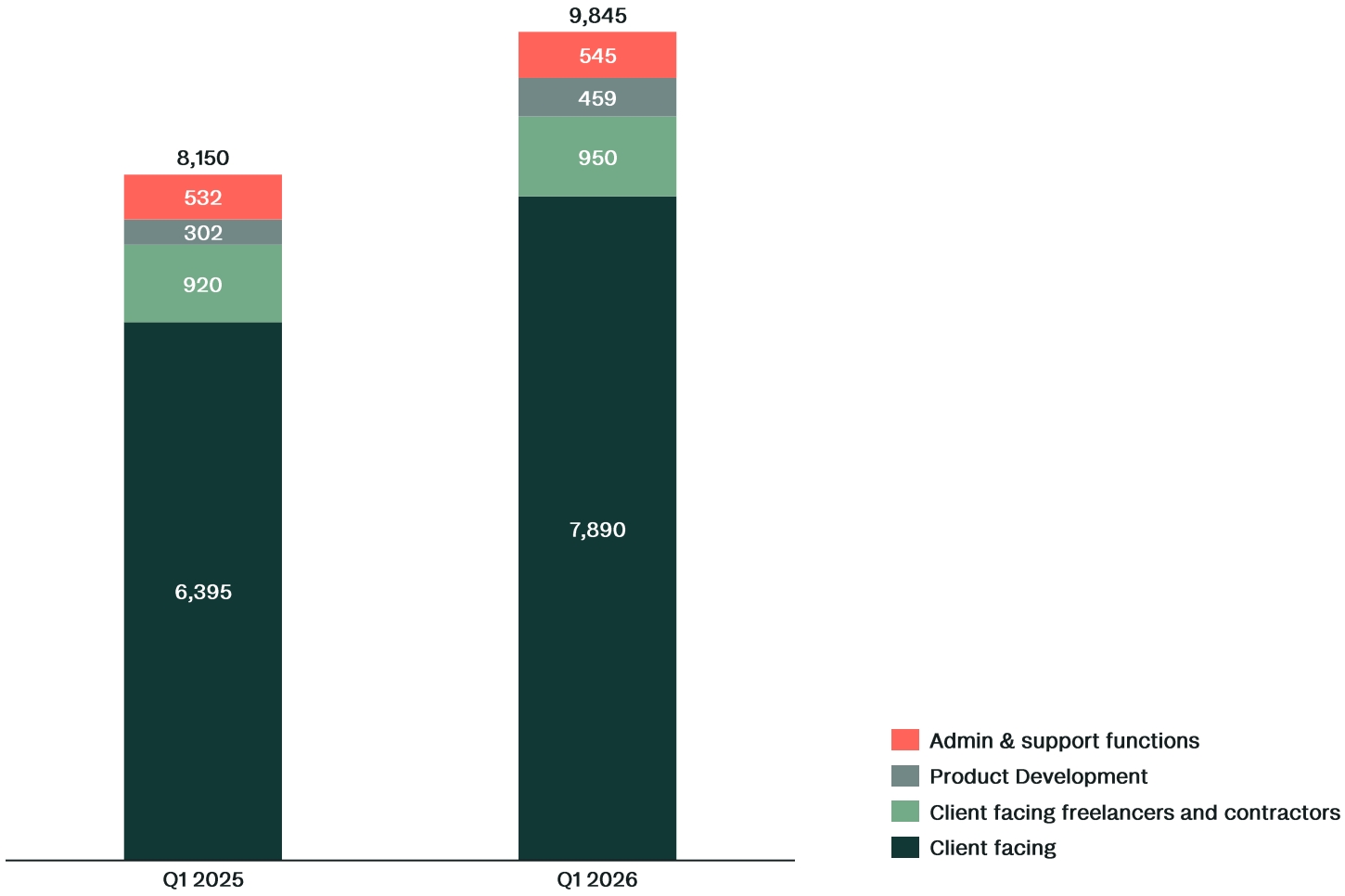
* Constant currencies (2025 rate)

Comments

- Organic adjusted EBITDA margin before allocated HQ costs was 16.4% – due to lower licence revenue and investments in our Product Development unit, to accelerate the adoption of agentic AI in all our models and to build local AI models that are fully vendor independent.
- Adjusted EBITDA margin before allocated HQ costs for the Group decreased to 15% from 18.5% in Q1 2025, negatively impacted by the inclusion of Netcompany Banking Services.
- Adjusted EBITDA margin in Netcompany Denmark decreased 4.7 percentage points to 17.4% in Q1 2026. The decrease was a result of the transfer of 150 client facing FTEs into Product Development.
- Adjusted EBITDA margin in Netcompany SEE & EUI was 16.3% in Q1 2026 compared to 17.5% in Q1 2025 as a result of lower licence revenue.
- The margin in Netcompany UK was 16.5% in Q1 2026 compared to 10.8% in Q1 2025, driven by improved utilisation and project delivery.
- Margin in Netcompany Norway decreased 2.7 percentage points, while margin in Netcompany Netherlands increased 2 percentage points.
- In Netcompany Banking Services margin was 8.8% in Q1 2026, compared to pro forma margin of 3.2% in SDC in Q1 2025. The integration is progressing as anticipated and synergies are materialising according to plan.

Workforce Q1 2026

Average FTEs increased to 9,845



Comments

- Netcompany employed an average of 9,845 FTEs in Q1 2026 - an increase of 1,695 FTEs or 20.8% compared to Q1 2025. Around half of the increase was non-organic, related to the inclusion of NBS.
- As of 1 January 2026, Product Development was anchored in its own unit, separated from the client facing FTEs in the separate business units (Netcompany Denmark and SEE & EUI), and counted 459 FTEs in Q1 2026 compared to 302 FTEs in Q1 2025, as investments in adopting agentic AI into our products and platforms accelerated.
- Excluding NBS and Product Development, the number of client facing FTEs for the Group increased by 648 FTEs from 7,316 FTEs in Q1 2025 to 7,964 FTEs in Q1 2026. Including NBS, client facing FTEs counted 8,841 in Q1 2026.
- The attrition rate for the last twelve months was 16.4% which was a decrease compared to 18% in Q1 2025.

Cash flow Q1 2026

DKK million	Q1 2026	Q1 2025	% change
Operating profit (EBIT)	241.1	209.6	*15.0%*
Depreciation and amortisation	99.7	78.4	*27.1%*
Non-cash	19.3	15.9	*21.6%*
Working capital changes	-505.9	-84.8	*496.9%*
Paid taxes	-62.8	-85.9	*-26.9%*
Net financials paid / received	-29.3	-29.4	*-0.4%*
Cash flow from operating activities	**-237.9**	**103.8**	***-329.2%***
Cash flow from investing activities	**-67.6**	**-56.6**	***19.5%***
Cash flow from financing activities	**-301.5**	**-114.1**	***164.3%***
Net increase in cash and cash equivalents	-607.0	-66.9	*807.4%*
Cash and cash equivalents at the beginning	287.5	250.9	*14.6%*
Exchange changes on cash in foreign currencies	3.1	1.1	*191.1%*
Cash and cash equivalents at the end	**-316.3**	**185.1**	***-270.9%***
Free cash flow	**-305.0**	**67.9**	***-549.4%***

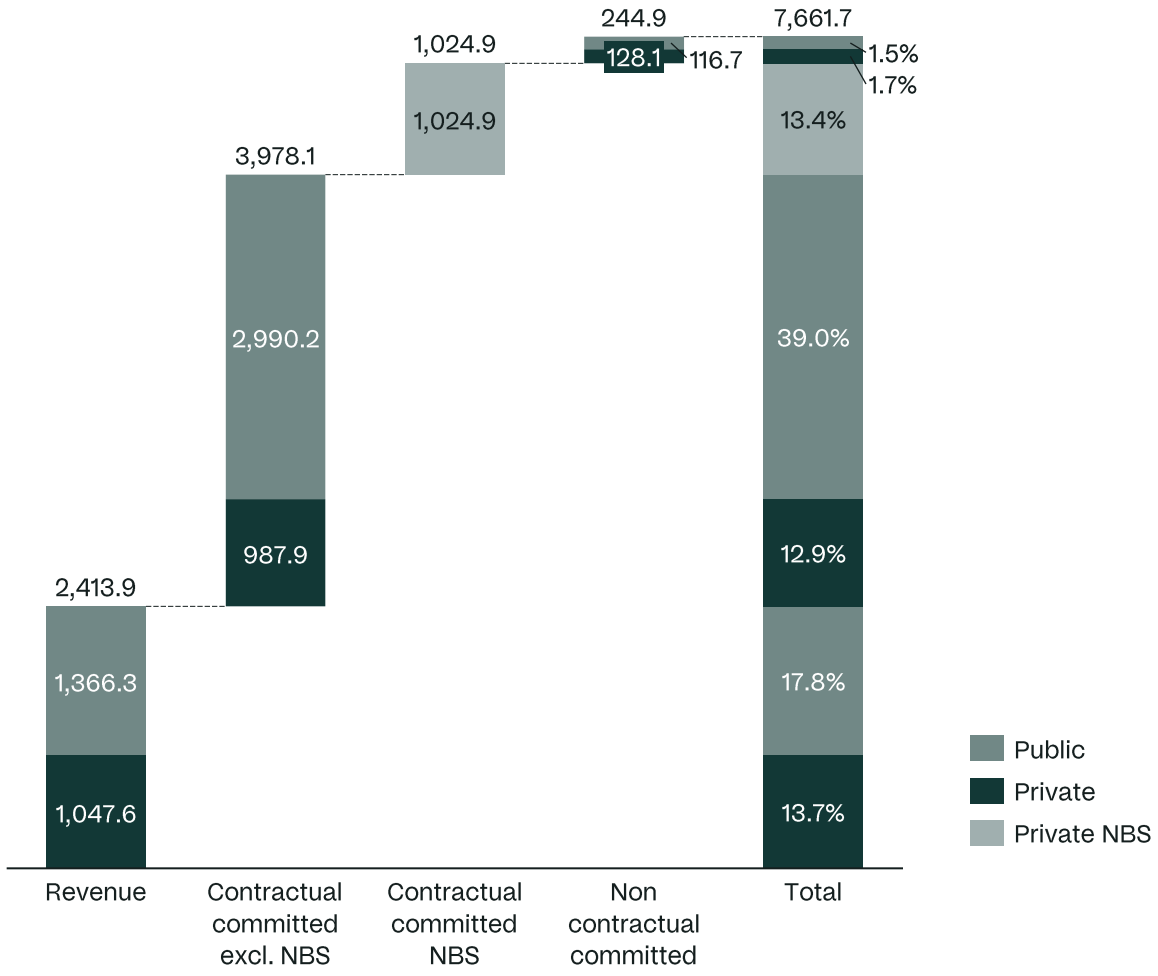
Comments

- The Group generated negative free cash flow of DKK 305m in Q1 2026. Adjusted for taxes paid on account, the Group generated negative free cash flow of DKK 275.2m in Q1 2026 compared to DKK 120.3 in Q1 2025. The negative cash flow was driven by development in trade receivables and contract work in progress.
- The increased trade receivables were affected by the timing of more than DKK 200m in payments, which were due at the end March but received on 2 April.
- Work in progress increased as some larger projects under the RRF are building up over the year and expected to be invoiced and collected in the second half of the year.
- Days sales outstanding was unchanged at 57 days compared to Q1 2025 and decreased from 64 days end of 2025.
- Share buyback of DKK 750m initiated in February running until the end of January 2027.
- Debt leverage at 2.1x.

Revenue visibility

Revenue visibility for Netcompany Group

DKK million



Comments

- Revenue visibility end of Q1 2026 was DKK 7,661.7m, of which contractual committed revenue amounts to DKK 5,002.9m and non-contractual committed engagements amount to DKK 244.9m.
- Revenue visibility for the Group excluding Netcompany Banking Services (NBS) improved by 10% from DKK 5,628.9m in Q1 2025 to DKK 6,190.3m in Q1 2026.
- As of 1 July 2025, Netcompany assumed 100% ownership of SDC by merging it into NBS. We therefore distinguish between revenue visibility for the Group and revenue visibility for the Group excluding NBS. All revenue visibility for NBS relates to the private sector.
- Revenue visibility in the public sector relates solely to the Group excluding NBS and amounts to DKK 4,473.2m, an increase of 13.4% compared to last year.
- Revenue visibility for the Group excluding NBS in the private sector amounts to DKK 1,717.1m for, an increase of 2% compared to last year.

Guidance 2026

15%-20%

Expected revenue growth in 2026 for the Group

5%-10%

Expected revenue growth in 2026 for the Group excluding NBS

~16%-19%

Expected adjusted EBITDA margin in 2026 for the Group (updated 26 March 2026)

17%-20%

Expected adjusted EBITDA margin in 2026 for the Group excluding NBS (updated 26 March 2026)

Comments

- Financial margin guidance for the full-year 2026, was updated on 26 March 2026. Netcompany now expects an adjusted EBITDA margin excluding Netcompany Banking Services (NBS) between 17% and 20% (previously between 16% and 19%).
- This implies an adjusted EBITDA margin including NBS between approximately 16% and 19% (previously between 15% and 18%).
- The announced AI partnership with INEOS Grenadiers creating Netcompany INEOS Cycling Team, will not lead to diluted margin expectations in 2026 or in subsequent years.
- Netcompany maintains full year guidance for revenue growth, based on revenue growth of 38.7% (constant) realised in the first quarter of 2026 and current backlog and weighted pipeline.

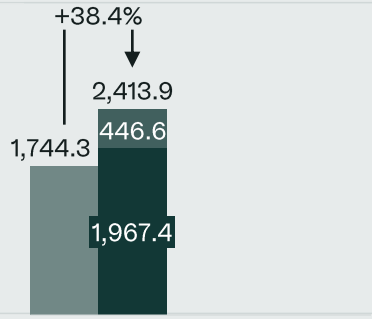
Long-term targets:

- Long-term organic revenue growth for the Group through any business cycle of between 5% and 10% annually.
- Adjusted EBITDA margin above 20% for the Group to be reached by 2029.

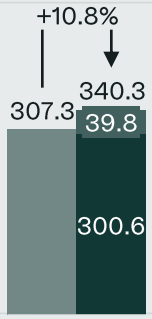
Appendix

Highlights Q1 2026

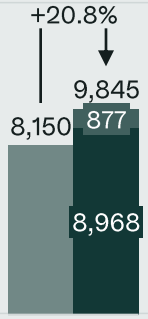
Revenue



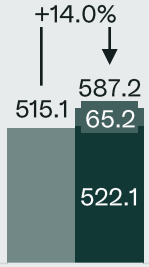
Adjusted EBITDA



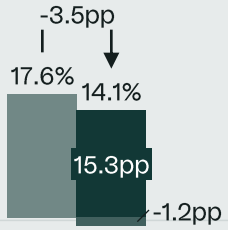
Average FTEs



Gross profit



Adjusted EBITDA margin



Q1 2025
Q1 2026 Non-organic
Q1 2026 Organic

Reported currencies

HIGHLIGHTS Q1 2026

New contracts

Public sector, Denmark

Netcompany was selected as vendor to deliver a modern case management portal for the Tax Administration. Netcompany will modernize case management across the Tax Administration by delivering a configurable and scalable platform on Amplio, featuring a modern user interface and automated processes. This marks the first major legacy modernization project won with the Danish Tax Agency and establishes Amplio as the standard choice for case management solutions within the Tax Administration.

skat.dk

Public sector, Denmark

Netcompany was selected as vendor under STIL's OPA framework agreement as an expansion of its existing engagement, covering maintenance and further development of applications supporting application, admission and allocation of students to upper secondary schools. The contract includes delivery of consulting services across development, maintenance, support and advisory, supporting core digital admissions processes and ensuring stable and high-quality solutions within the public education sector in Denmark.

MINISTRY OF CHILDREN AND EDUCATION

Public sector, Denmark

Netcompany has partnered with the City of Copenhagen to develop and maintain a new PPR platform for the Children and Youth Administration (BUF). The legacy system is being replaced with a modern case management solution that ensures secure and compliant handling of cases and document journalisation. Built on Netcompany's Amplio platform, the solution provides a scalable and future-proof foundation with a strong focus on stability, versatility, and efficient case handling. By streamlining day-to-day workflows, the platform enables professionals to dedicate more time to delivering value to children and families.

CITY OF COPENHAGEN

Public sector, SEE & EUI

Netcompany EUI, part of a consortium, was awarded a framework agreement with the European Parliament. The scope of the agreement is to provide ICT Infrastructure and hosting services.

European Parliament

Public sector, SEE & EUI

Netcompany EUI, part of a consortium, was awarded a framework agreement with EU-LISA. The scope of the agreement is to provide application design, development, testing and maintenance of the Entry/Exit System (EES).

eu-LISA

New contracts continued

Private sector, SEE & EUI

Netcompany has secured an 18-month frame agreement with Vodafone Group for application development services across Digital and BSS domains, supporting the evolution of new Global Services for the Group. This contract builds on a highly successful prior engagement, during which Netcompany delivered the Travel eSIM service — now offered globally across all Vodafone Operating Companies and its Partner Network.

vodafone

Private sector, SEE & EUI

Netcompany is implementing a new Profits Core Banking System (CBS) for Piraeus Bank, consolidating three legacy CBSs into a unified platform. The solution is designed to support Non-Performing Loan (NPL) processes and meet regulatory reporting requirements. This engagement marks the second deployment of the Profits CBS at Piraeus Bank.

PIRAEUS BANK

Private sector, SEE & EUI

Netcompany has been awarded an extension of its frame agreement with NBG to deliver a comprehensive range of specialised IT services, encompassing application development, project management, business analysis, and testing. The engagement spans strategic domains including Digital Channels, Core Banking, SAP, Business Process Management, and Data Engineering & AI.

NATIONAL BANK OF GREECE

Private sector, UK

Netcompany has been chosen to develop Heathrow's new digital operational backbone. Already powering some of Europe's leading airports, the digital solution, AIRHART, unifies all operational systems and real-time data in one platform. This means greater situational awareness, smarter AI-driven decision support, and streamlined operations – ensuring Heathrow runs efficiently and reliably.

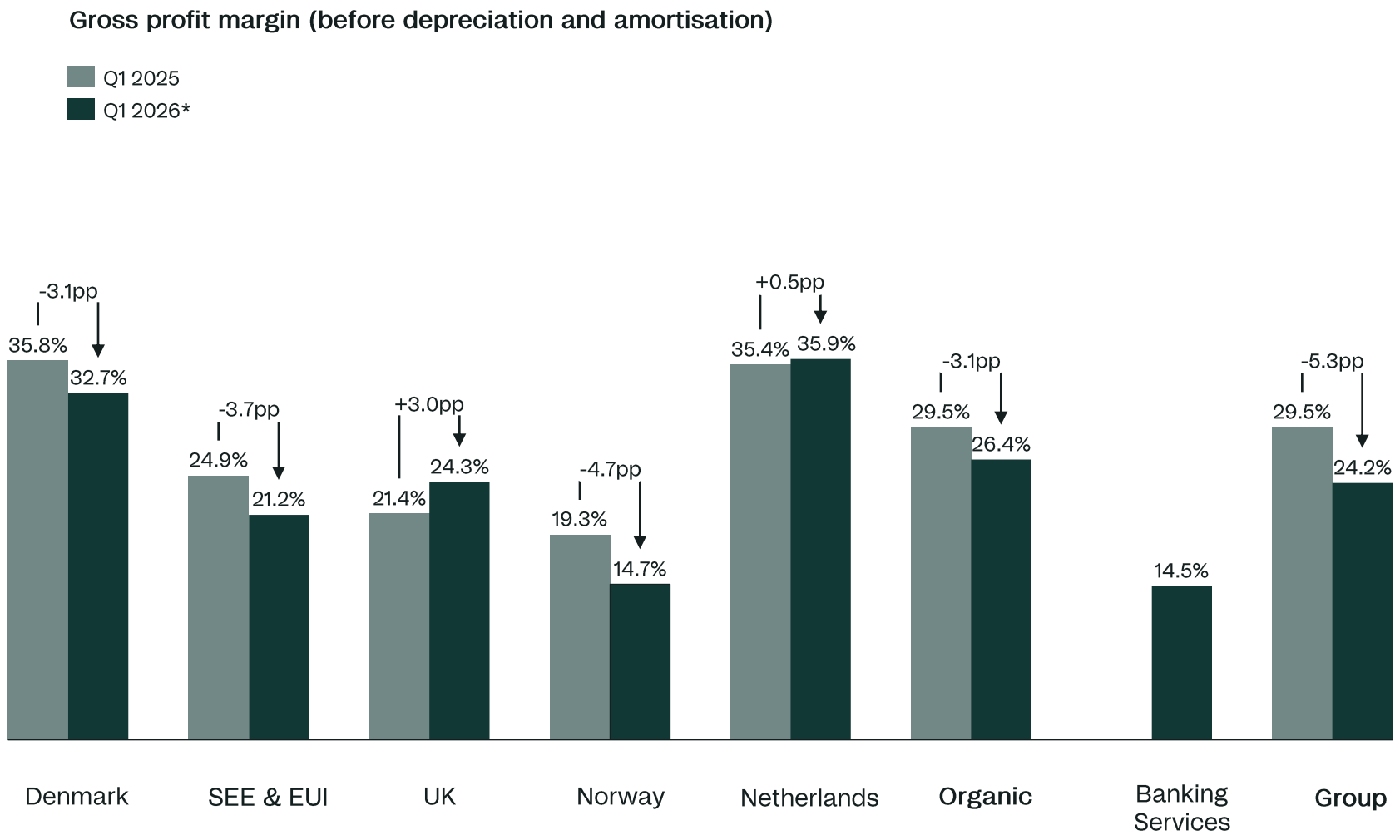
Heathrow
Making every journey better

Public sector, Norway

Oslo Municipality's Agency for Digitalisation has selected Netcompany as the strategic partner under a new framework agreement. The agreement reinforces Netcompany's strong position within public sector digitalisation and covers the development and operation of critical shared IT solutions for one of the largest municipalities in the Nordic region. Netcompany will support the further development of the municipality's digital platform and shared services, leveraging modern microservice architecture to ensure scalability, efficient operations, and seamless digital services for both citizens and employees of Oslo.

Oslo

Gross profit margin Q1 2026



* Constant currencies (2025 rate)

Comments

- Organic gross profit margin was 26.4% in Q1 2026, compared to 29.5% in Q1 2025 – as a result of lower licence revenue and the transfer of 150 client facing FTEs to Product Development.
- Non-organic gross profit margin in Netcompany Banking Services was 14.5%, which impacted Group margin negatively with 2.2 percentage points and resulted in a Group total of 24.2%.
- Margin in Netcompany Denmark decreased 3.1 percentage points to 32.7% from 35.8% in Q1 2025 as a result of the transfer of 150 client facing FTEs to Product Development.
- Margin in SEE & EUI for Q1 2026 was 21.2% compared to 24.9% in Q1 2025, which was a result of lower licence income recognised.
- Margin in Netcompany UK improved by 3 percentage points to 24.3% as utilisation increased and project delivery improved.
- In Norway, margin decreased to 14.7% in Q1 2026, impacted by lower licence revenue.
- Margin in the Netherlands was 35.9% compared to 35.4% in the same quarter last year.

Income statement Q1 2026

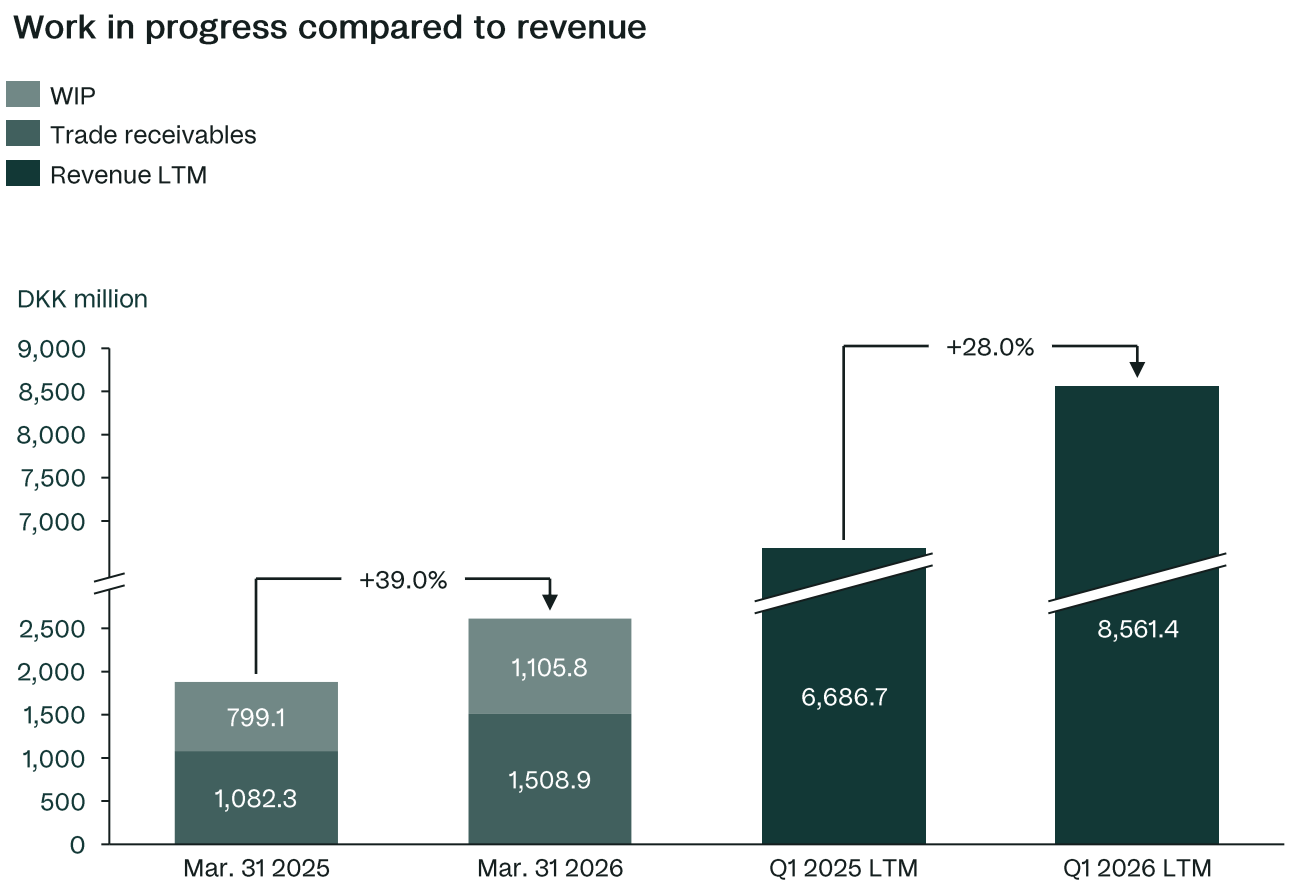
DKK million	Q1 2026	Q1 2025	% change
Revenue	2,413.9	1,744.3	*38.4%*
Costs of services	-1,826.7	-1,229.2	*48.6%*
Gross profit	**587.2**	**515.1**	***14.0%***
Sales and marketing costs	-15.5	-13.3	*16.6%*
Administrative costs	-231.4	-194.6	*18.9%*
Adjusted EBITDA	**340.3**	**307.3**	***10.8%***
Special Items	0.0	-19.3	*-100.0%*
Other operating income/expense	0.4	0.0	*N/A*
EBITDA	**340.7**	**287.9**	***18.3%***
Depreciation	-62.0	-49.4	*25.6%*
Amortisation	-37.6	-29.0	*29.7%*
Operating profit (EBIT)	**241.1**	**209.6**	***15.0%***
Net financials	-36.6	-35.4	*3.4%*
Income / loss from investment in joint venture	-5.1	-4.1	*23.6%*
Profit before tax	**199.4**	**170.1**	***17.3%***
Tax on profit	-55.7	-48.3	*15.2%*
Net profit	**143.7**	**121.7**	***18.1%***

Comments

- Revenue for the Group increased by 38.4% in the quarter, of which 12.8 percentage points were organic, and 25.6 percentage points non-organic.
- Reported gross profit increased 14% to DKK 587.2m yielding an organic gross profit margin of 26.5%, while NBS impacted gross profit margin negatively by 2.2 percentage points.
- Organic adjusted EBITDA decreased 2.2% to DKK 300.6m in Q1 2026, yielding an organic margin of 15.3%. Group margin was 14.1% negatively impacted by NBS.
- The effective tax rate was 27.9% compared to 28.4% in Q1 2025. Effective tax rate in the quarter was affected by a one-off correction related to prior years in Netcompany SEE & EUI. Adjusted for tax related to prior years the effective tax rate was 21.1% in Q1 2026.
- Net profit amounted to DKK 143.7m in Q1 2026, compared to DKK 121.7m in Q1 2025.

Work in progress overview

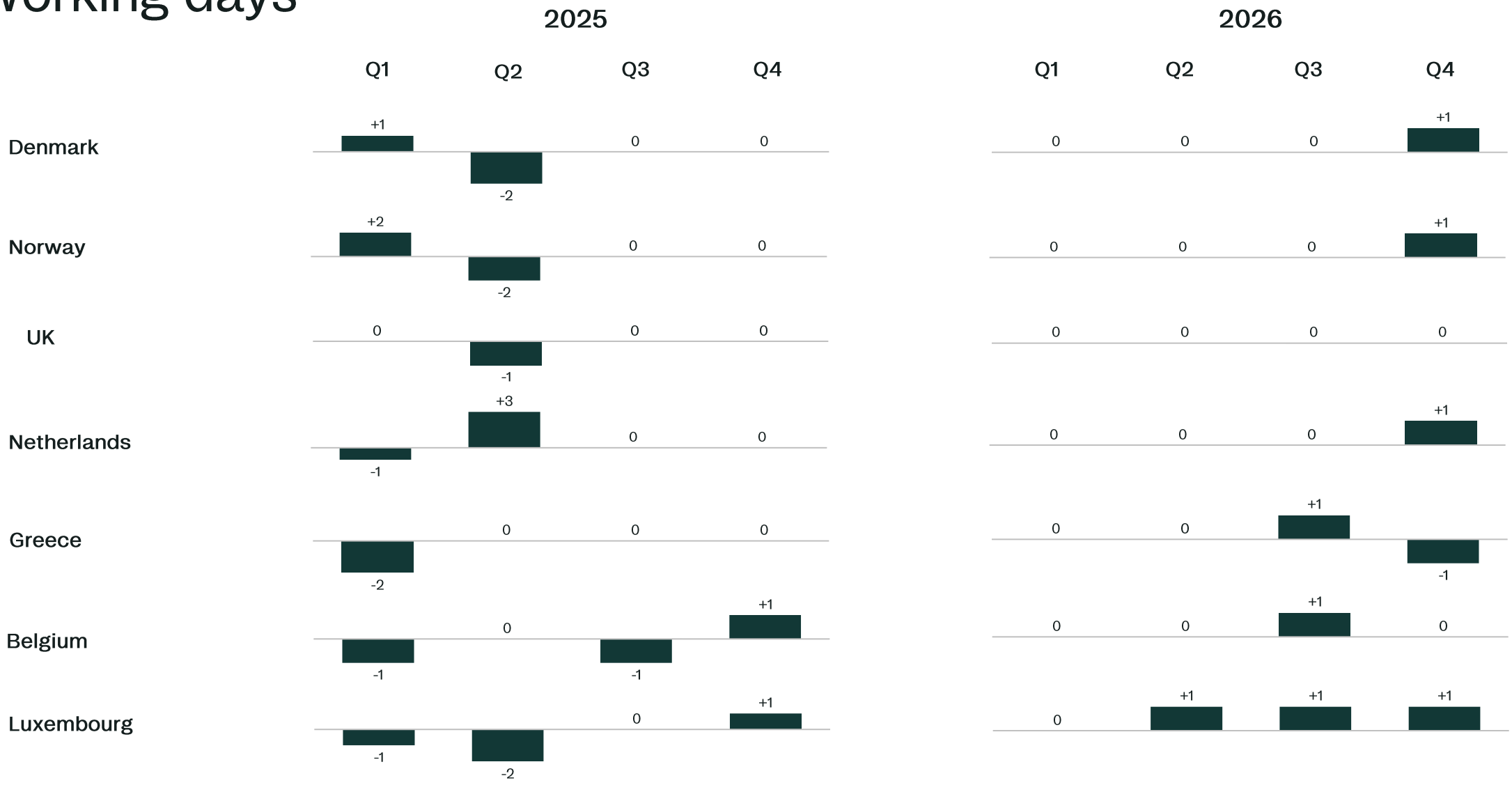
Work in progress compared to revenue



Comments

- As a total, trade receivables and work in progress increased by 39% from DKK 1,881.4m end of Q1 2025 to DKK 2,614.8m end of Q1 2026, on level with revenue growth.
- Revenue in the prevailing 12 months increased by 28%.
- As a percentage of LTM revenue, the combined work in progress, prebilled invoices, and trade receivables was 30.5%, compared to 28.1% last year, blurred by inclusion of Netcompany Banking Services.
- The increased trade receivables were impacted by the timing of more than DKK 200m in payments, which were due at the end March but received on 2 April.
- Work in progress increased as some larger projects under the RRF are building up over the year and expected to be invoiced and collected in the second half of the year.

Working days

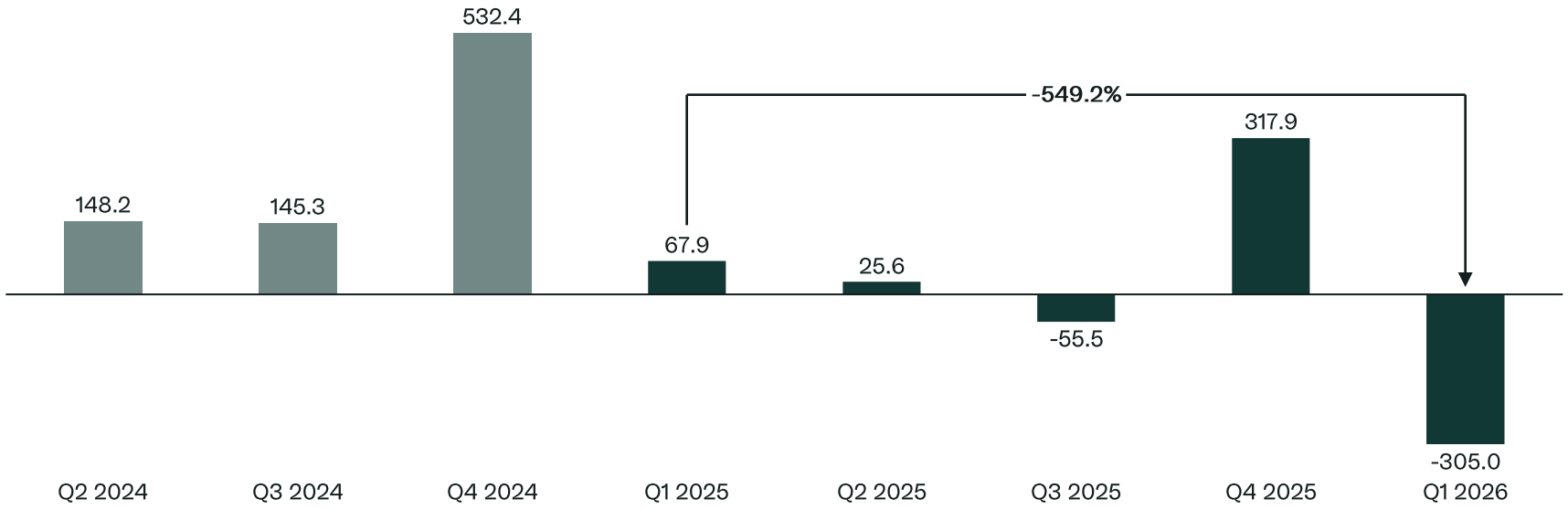


Statement of financial position

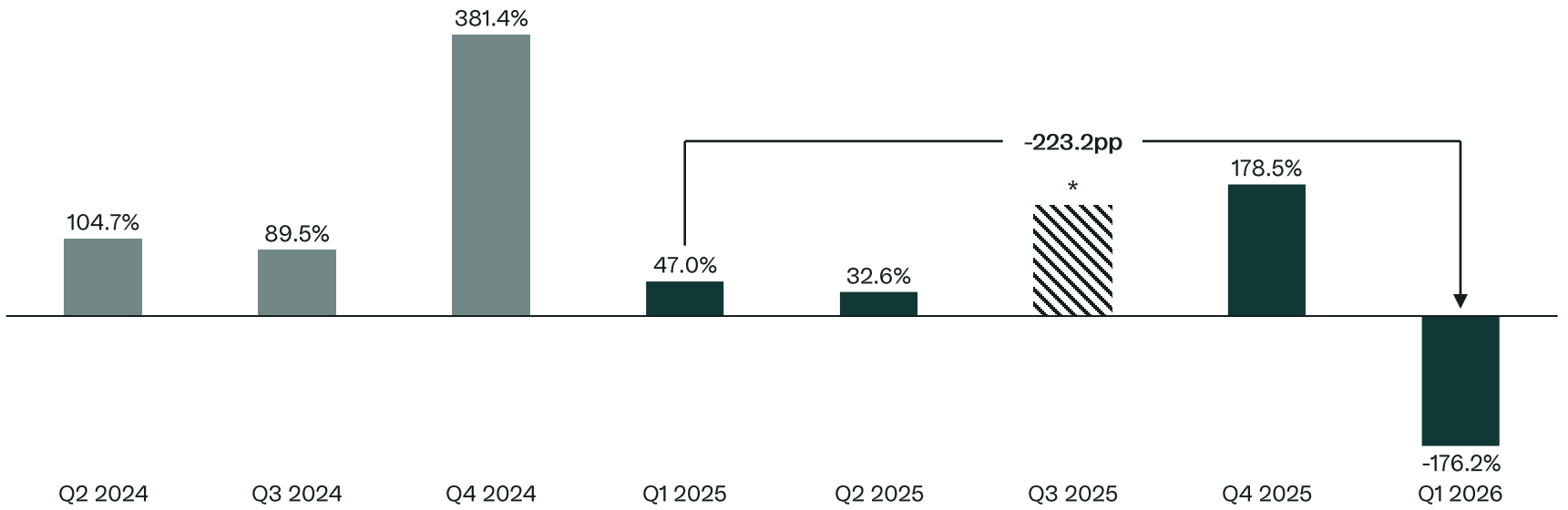
DKK million	31 March 2026	31 March 2025
Assets		
Goodwill	3,858.4	3,252.0
Intangible assets	801.2	455.0
Tangible assets	1062.5	888.5
Investment in joint venture	80.7	75.0
Investments in associates	145.1	128.6
Other securities and investments	1.0	1.2
Other receivables	87.0	72.9
Deferred tax assets	88.3	47.6
Total non-current assets	**6,124.1**	**4,920.9**
Trade receivables	1,508.9	1,082.3
Receivables from joint venture	13.5	3.5
Receivables from associates	8.0	6.2
Contract work in progress	2,128.3	1,700.4
Other receivables	106.4	124.7
Prepayments	296.5	105.1
Tax receivables	28.2	72.0
Total receivables	**4,090.0**	**3,094.2**
Cash	0.0	185.1
Total current assets	**4,090.0**	**3,279.4**
Total assets	**10,214.1**	**8,200.2**

DKK million	31 March 2026	31 March 2025
Equity and liabilities		
Share capital	47.5	50.0
Treasury shares	-677.8	-911.4
Retained earnings	4,035.8	4,548.2
Other reserves	-1.3	-0.9
Total equity	**3,404.2**	**3,685.9**
Borrowings	1,576.8	1,574.5
Lease liability	867.1	701.9
Pension obligations	26.7	24.8
Provisions	135.6	0.0
Deferred tax liability	59.9	57.3
Total non-current liabilities	**2,666.1**	**2,358.5**
Borrowings	1,037.6	37.3
Overdraft facility	316.3	0.0
Lease liability	175.3	150.8
Pension obligations	1.7	1.7
Prebilled invoices	1,022.5	901.3
Trade payables	542.9	329.9
Other payables	914.7	699.0
Provisions	102.3	1.2
Income tax payable	30.6	34.7
Total current liabilities	**4,143.9**	**2,155.8**
Total liabilities	**6,810.0**	**4,514.3**
Total equity and liabilities	**10,214.1**	**8,200.2**

Free cash flow



Cash conversion rate



* Due to negative free cash flow and negative net profit in Q3 2025, cash conversion metrics are not applicable or meaningful for the period.

Leading Europe's digital future, responsibly

Our ambition is to become a leading modern pan-European tech company. We are positioned to achieve this by leveraging our role as a leading European IT services company with market-leading products and platforms. We are committed to enabling digitalisation across Europe through our tech-enabled, human-driven approach, empowering governments, businesses, and institutions to harness technology for democracy, transparency, and social progress.

Netcompany's strategy is to accelerate growth and profitability by transitioning from a pure IT services model to a hybrid model, driving expansion through our portfolio of scalable products and platforms and related expertise.

This strategic transformation positions Netcompany to capture Europe's digital transformation opportunity while building the scale, capabilities, and market presence necessary to become a leading modern pan-European tech company. Our approach combines consulting expertise with proven technical assets, utilising reusable foundations, platforms, and products that accelerate implementation while significantly reducing costs.

Our strategic approach is built on six core capabilities that create sustainable competitive advantages and enable us to capture market leadership through superior delivery excellence and strategic market expansion. These interconnected capabilities form the foundation of our growth strategy toward becoming Europe's leading modern tech company.

01.
Building talent and empowering societies

Our commitment to developing exceptional talent and contributing to democratic societies directly supports our European leadership ambition. By attracting and training top talent, we build the human capital necessary to execute complex projects, at scale across multiple markets, and to continuously deliver market-leading innovative products and platforms.

Our focus on empowering a modern Europe through technology creates strong relationships with governments and institutions, establishing us as the trusted partner of choice for digital transformation initiatives. As a European company, we understand the unique needs and values of European societies, building the foundation for sustained growth.

02.
Driving responsible digitalisation

Responsible digitalisation is central to our strategy and aligns naturally with European values and regulatory frameworks. Our commitment to transparency, trust, and integrity creates strong resonance with European governments and enterprises seeking digital transformation partners who commits to European values.

We prioritise solutions that foster citizen engagement and ensure transparent access to government activities. Our practices promote sustainability, building long-term partnerships that expand our market presence, pursuing digital sovereignty through implementation of responsible technology.

03.
Products and platforms

Our extensive portfolio of coding foundations, platforms, and products forms the engine of our growth strategy. These assets increasingly incorporate AI capabilities in the core that enhance automation and accelerate development cycles and thereby enable us to deliver solutions faster and more cost-efficient than building from scratch, providing a competitive advantage in winning new business across European markets.

As we expand across Europe, these proven products and platforms allow us to scale rapidly while maintaining quality standards, directly supporting our ambition to achieve market leadership through superior delivery capabilities.

04.
Scaling our proven business model

Our business model and methodologies serve as key differentiators that will drive our European expansion across multiple strategic industry verticals. This proven approach enables successful integration of acquired companies and ensures consistent delivery excellence regardless of market or sector.

We focus on carefully targeted verticals in both the public and private sector. With dedicated sales teams and experienced industry leaders strengthening client relationships, our technical teams can focus on delivery excellence while leveraging deep industry insights to accelerate revenue growth through reusable solutions deployed to various customers within the same vertical across multiple countries.

05.
Accelerating European market expansion

Strategic market expansion represents the direct path to achieving our leadership ambition. In relevant markets, we establish new operations to build local presence and expertise, while strategic acquisitions are reserved for opportunities that add significant scale and market penetration in key European markets.

Through targeted acquisitions, we instantly gain scale, local expertise, and customer relationships. Combined with organic growth through winning significant new projects, this dual approach ensures we build the comprehensive market presence necessary to establish leadership across Europe.

06.
Partnering for sustainability

We are committed to a more sustainable future and proud of the progress we enable for our customers, European society, and its businesses. Digitalisation makes our everyday operations more efficient, and through our long-term partnerships with innovative service providers, we support our clients in operating their solutions and IT infrastructure with the lowest possible environmental footprint.

This sustainability focus strengthens our position as the preferred partner for European organisations committed to responsible digital transformation, directly supporting our path to market leadership.

IT spend in our existing and target markets

IT spend
DKKbn

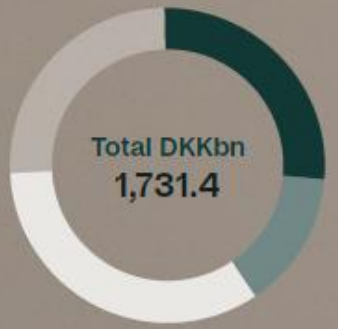
In addition to total IT spend of DKK 1,368.8bn in 2025 in our existing markets, IT spend in our target markets, consisting of Sweden and Germany, amounted DKK 924.5bn.



- IT Services, existing markets **662.4**
- IT Services, target markets **378.7**
- Software, existing markets **706.4**
- Software, target markets **545.8**

Addressable IT spend
DKKbn

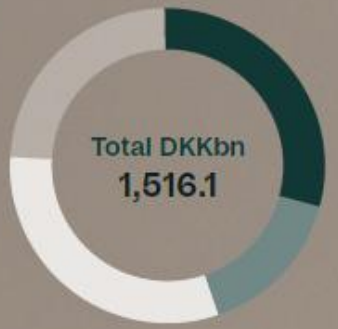
Addressable IT spend consisting of DKK 1,037.4bn in 2025 in our existing markets, and DKK 694.1bn in our target markets.



- IT Services, existing markets **457.5**
- IT Services, target markets **246.8**
- Software, existing markets **579.9**
- Software, target markets **447.3**

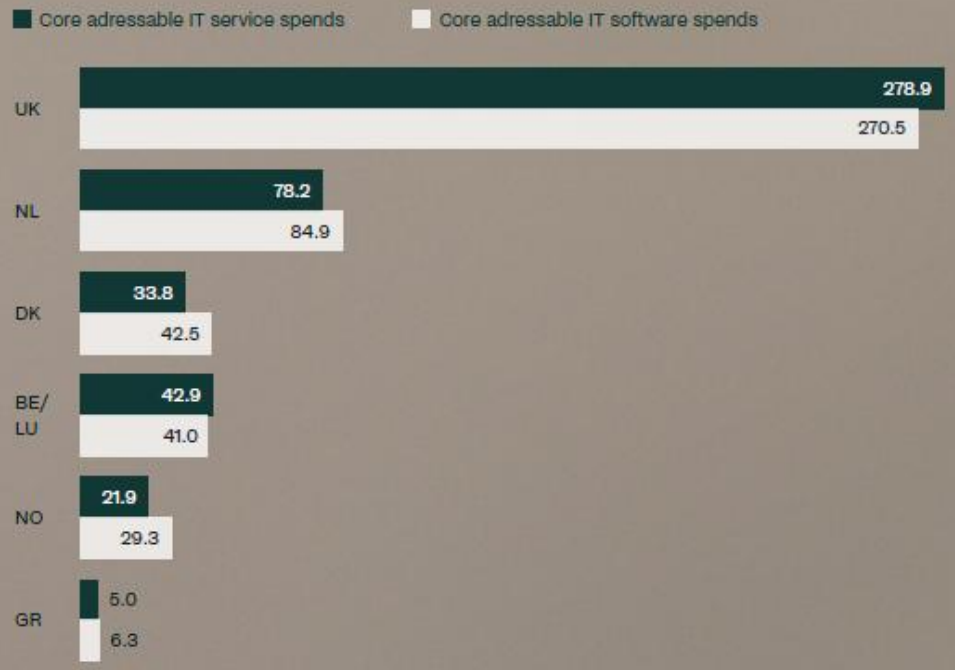
Core addressable IT spend
DKKbn

Core addressable IT spend of DKK 918.9bn in our existing markets and DKK 597.2bn in our targets markets. 44.8% of core addressable IT spend related to IT services and 55.2% related to software.

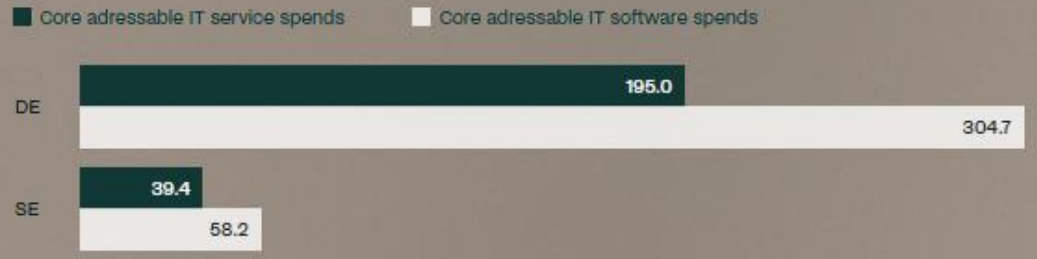


- IT Services, existing markets **444.3**
- IT Services, target markets **234.3**
- Software, existing markets **474.6**
- Software, target markets **362.9**

IT spend in existing markets 2025 DKK bn



IT spend in target markets 2025 DKK bn



Towards European market leadership

Netcompany is growing a strong presence across Europe, operating in Denmark, Norway, the UK, the Netherlands, Luxembourg, Belgium, Greece and other countries, aiming to become a leading modern pan-European tech company. Our operations in Northern Europe, which are among the most digitalised regions, provide expertise that can be leveraged continentwide. While some markets are relevant due to their size, others hold potential for increased digitalisation. We are currently servicing customers in Germany and Sweden too and find both markets highly interesting – Germany for its size and Sweden for its comparability to both the Danish and Norwegian market.

Our extensive reach, and the products and platforms that we offer, enables us to deliver relevant digital solutions across sectors and regions. We customise our approach based on each country's digital maturity, enabling effective market penetration.

Committed to quality, innovation, and customer satisfaction, Netcompany is set to shape the future of IT and digital transformation in Europe.

Based on market data from IDC, total IT spend in Europe – encompassing both IT services and software – amounted to more than DKK 4,000bn in 2025 and is expected to increase by around 10% annually towards 2028.

We assess the addressable IT market to grow by around 10% annually towards 2028, with the core addressable IT market expanding at the same pace and reaching more than DKK 3,500bn in 2028, representing large potential for continued growth for Netcompany.

Given our ongoing commercialisation of products and platforms, we include software spend in the core addressable market.

Total IT spend in Europe

DKKbn



The total IT market
Defined as the expected IT market spend based on market analysis conducted by the International Data Corporation (IDC) and includes total expected IT spend across all potential IT services, not limited to the ones in which Netcompany operates and also includes IT spend on software.

Total addressable IT spend in Europe

DKKbn



The addressable IT services market
Derived from the total IT services market, but limited to the services and software in which Netcompany operates such as; systems integration, IT consulting, custom application development, application management, hosted application management and hosting infrastructure services. Furthermore, the addressable market has been narrowed using the pace layers; systems of innovation, systems of differentiation and systems of records as defined by Gartner.

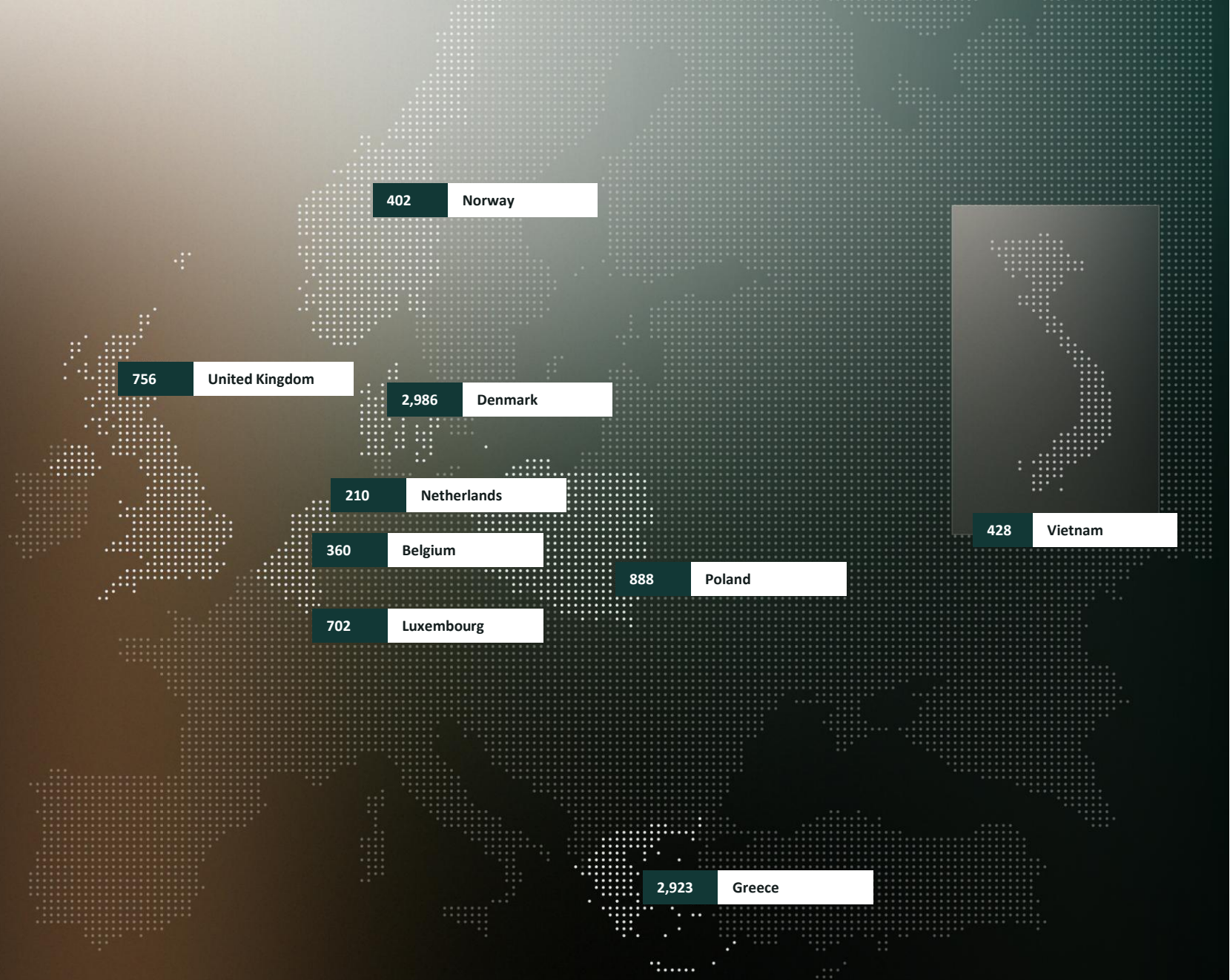
Core addressable IT spend in Europe

DKKbn



The core addressable IT services market
Defined as the part of the addressable market, which is dominated by medium and large companies with significant annual IT budgets, with strategic focus on using digitalisation as a competitive advantage by implementing complex projects where sophisticated IT capabilities are required.

Netcompany presence



Average workforce

↑ 20.8 %

9,845

The map indicates countries in which we have more than 50 FTEs

Netcompany

netcompany.com