

Q4 Financial Performance 2025

From 1st January - 31st December 2025

Contact

NTI Group Holding A/S

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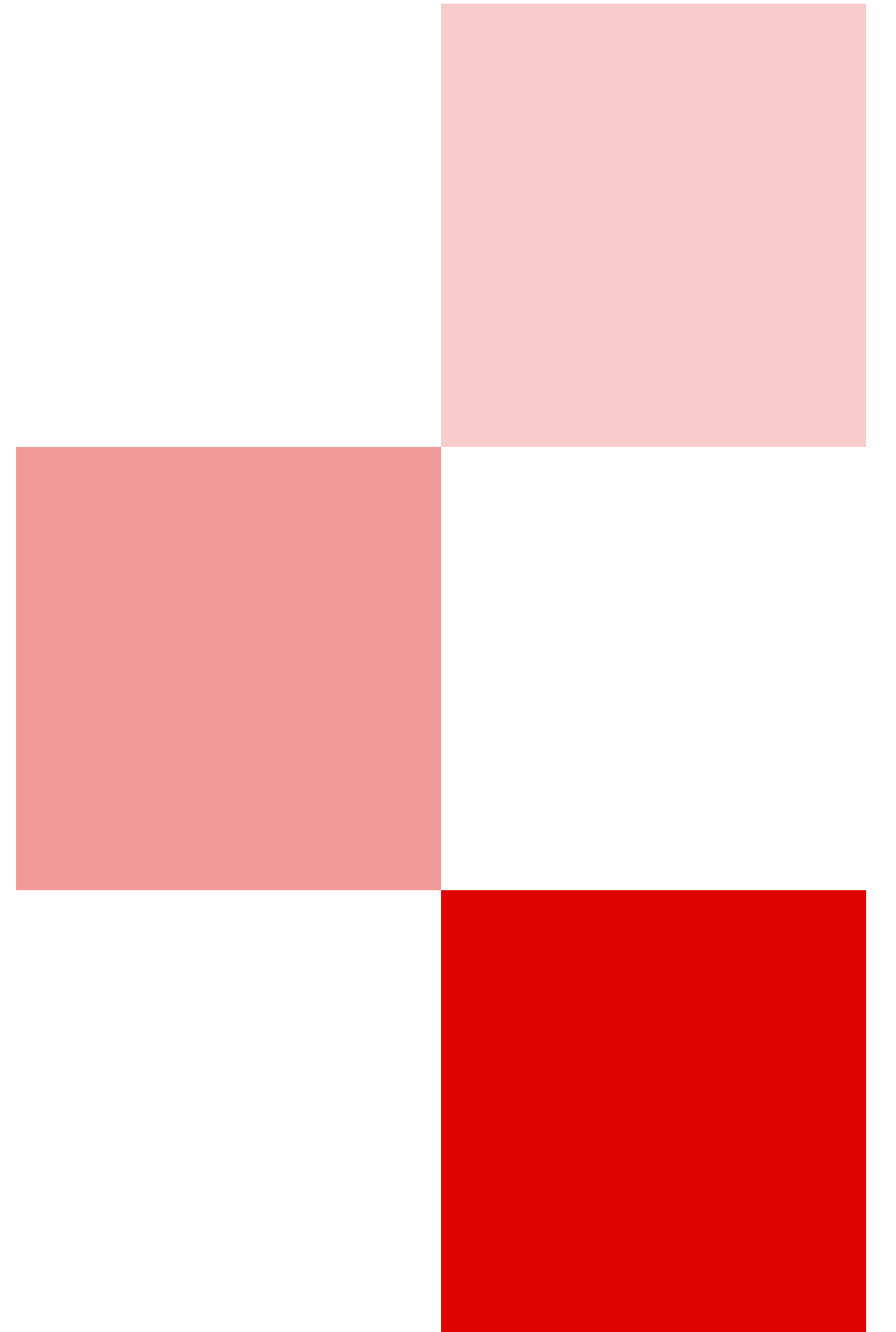
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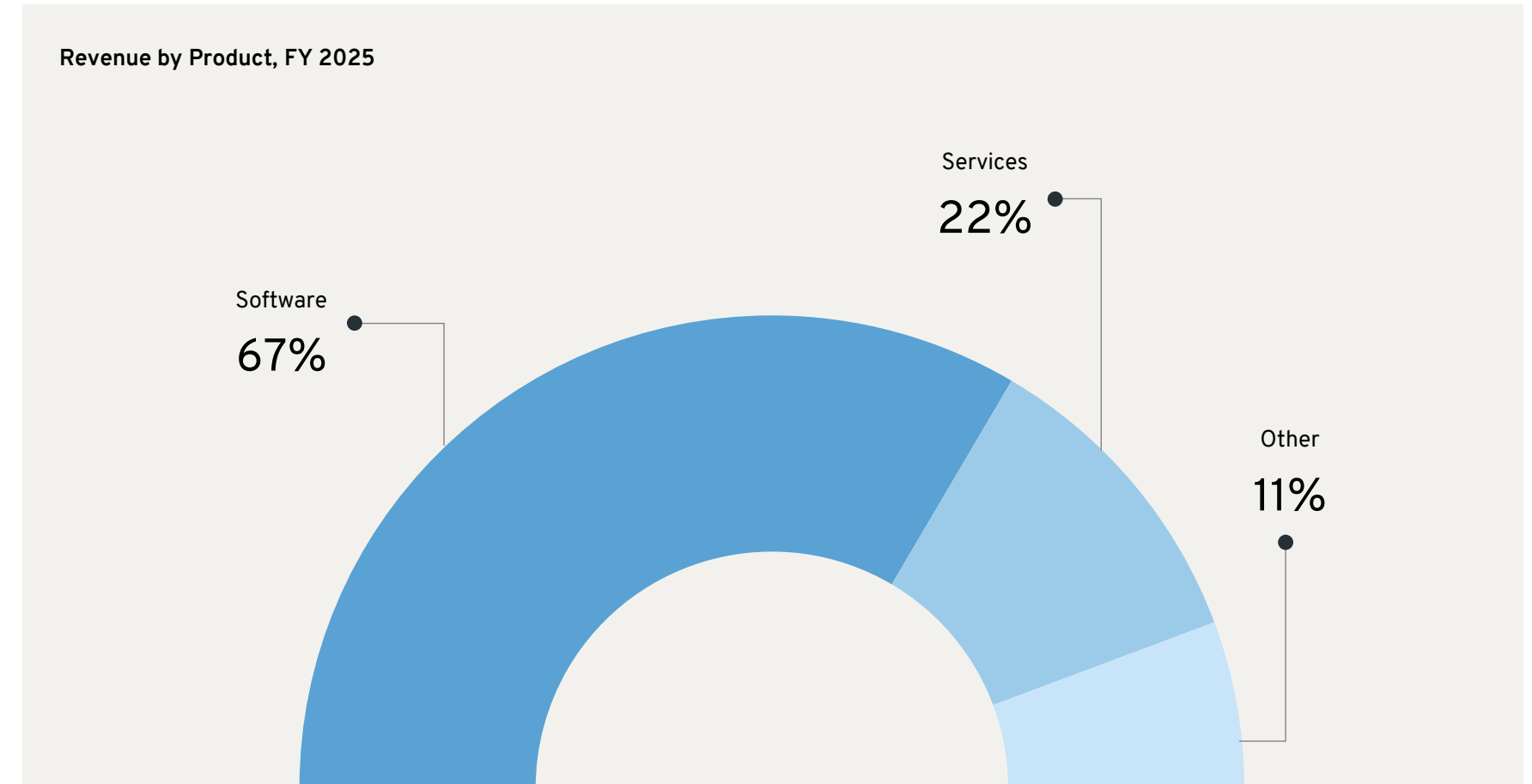
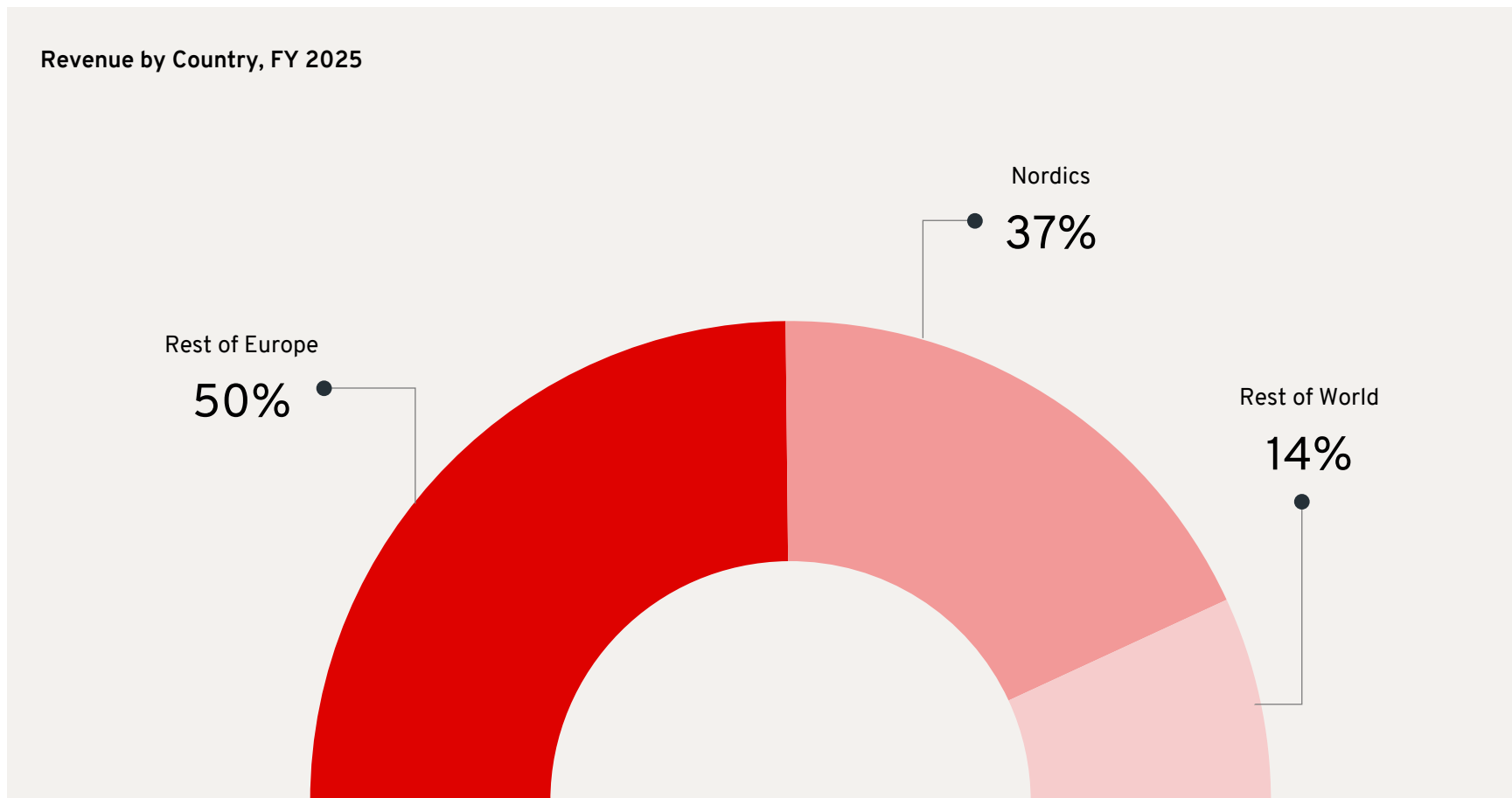
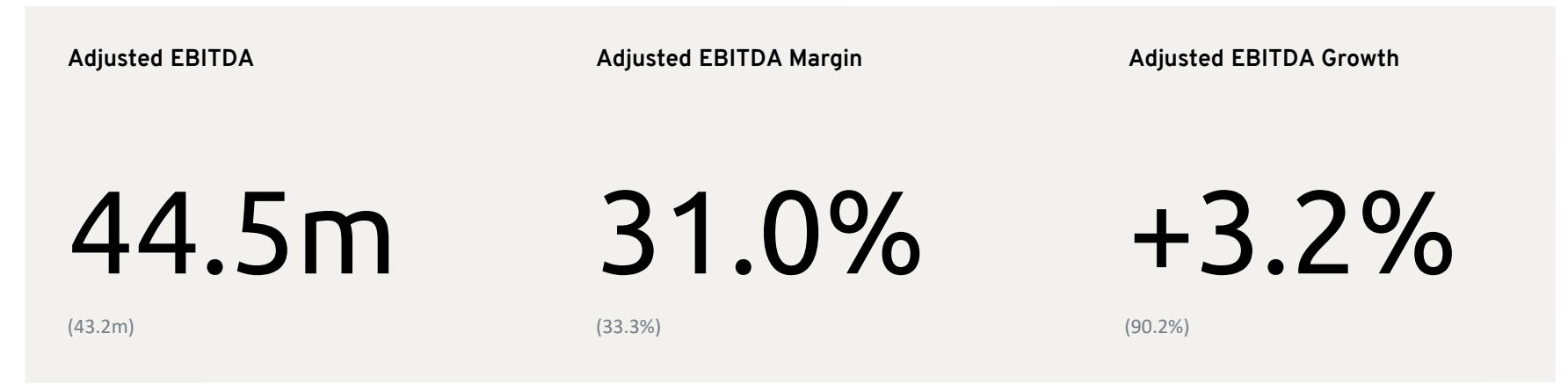
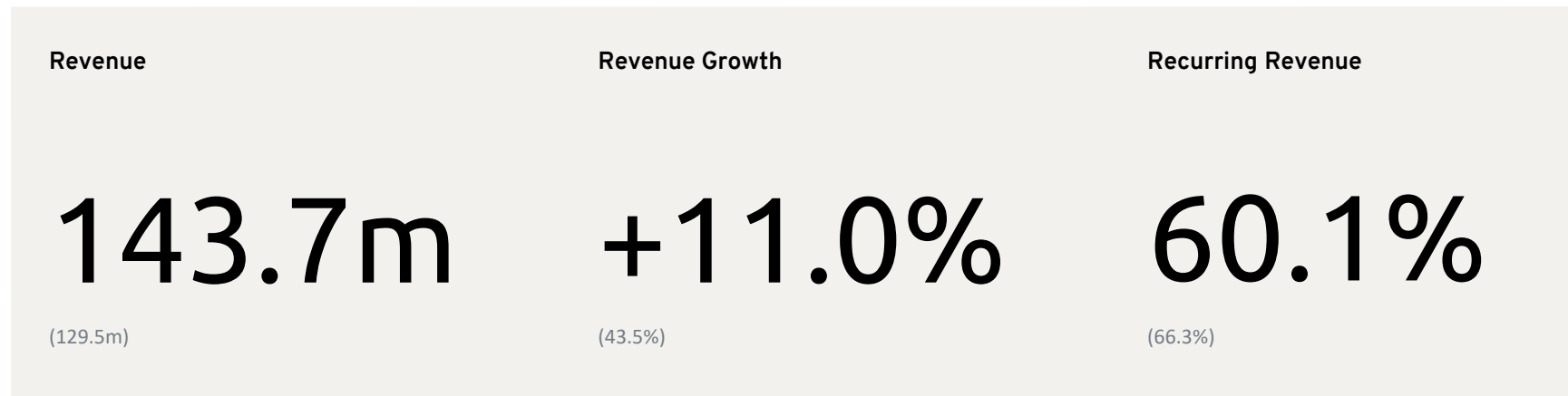
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FY 2025 Highlights

EUR, 2024 in parentheses unless otherwise stated



NTI Group runs business operations in Europe and Latin Americas. The largest share of revenue is generated in Europe

NTI Groups product offerings spans Software licenses, Services and other (which among others incl. hardware sales). The largest share of revenue is generated by the software segment

CEO commentary

NTI Group delivered strong and profitable growth, underpinned by focused execution and expanding market opportunities

Solid financial performance in 2025

Market turbulence and geopolitical tensions continued to shape the business landscape in 2025, creating headwinds across our operations. Despite these headwinds, NTI delivered a robust performance, reflecting the strength of our platform and our ability to respond quickly to changing conditions. Revenue increased by 11,0% to 143,7 mEUR for the full year of 2025, supported by healthy underlying growth in our core activities and reinforced by well-executed acquisitions.

The full year 2025 adjusted EBITDA rose by 3,2% to 44,5 mEUR. The integration of acquired businesses and our investments in strengthening a future-ready group function have lifted the overall cost base. In parallel, we sustained tight financial discipline, with continued emphasis on cost efficiency and capturing synergies across our local markets.

Accelerating growth through strategic acquisitions

Acquisitions continues to be a cornerstone of our growth plan, allowing us to broaden our geographic reach while

strengthening the breadth of our solutions and expertise. Since welcoming Axcel as a partner in 2022, we have increased the pace of consolidation, expanding into new markets and building greater scale in those where we already operate.

During 2025, we added four businesses to the Group: Real Time LCA in Denmark, Grapho Software and Virtual Automação in Brazil, and Orienta + Trium (O+T) in Italy.

In January 2026, we further advanced this trajectory with the acquisitions of Hurni Engineering Sárl and Intercad SA, establishing NTI's first presence in Switzerland. As a result, the NTI Group now operates in 14 countries across Europe and Latin America. Looking ahead, we anticipate maintaining a strong acquisition momentum in 2026, supported by a pipeline of compelling opportunities to further extend our global footprint as well as broaden our capabilities.

Continued strengthening of the strategic partner ecosystem in Q4

Q4 marked meaningful progress in strengthening and expanding our strategic partner ecosystem. We broadened our global agreements with key third-party partners such as Bluebeam and Chaos, while also deepening our long-standing collaboration with Autodesk. These

initiatives support continued growth in partner software sales and enhance the value we bring to customers through a stronger, more integrated portfolio. By aligning more closely with our partners, both in our commercial execution and go-to-market activities, we are reinforcing NTI's position as a leading provider of digital solutions and enabling us to deliver greater impact and measurable value for customers across our markets.

Outlook 2025 delivered

Finally, I am pleased to see that we delivered on our financial ambition for 2025 in NTI Group: Revenue growth of 5% adjusted for the impact from acquisitions, adverse impact from fewer MY contracts up for renewal in 2025 vs 2024 and exchange rate fluctuations. The EBITDA margin was also broadly at the same level as 2024 (~30%) when adjusted for fewer MY contracts, negative impact from exchange rate fluctuations especially depreciation of BRL vs. EUR as well as more one offs in 2025 vs. 2024. The latter related primarily to costs related to the acquisitions as well as restructuring costs to further streamline our operations.

“Despite continued market turbulence in 2025, NTI delivered strong growth, advanced our acquisition strategy, expanded into new markets, and strengthened key partnerships - reinforcing our platform and the value we create for customers”

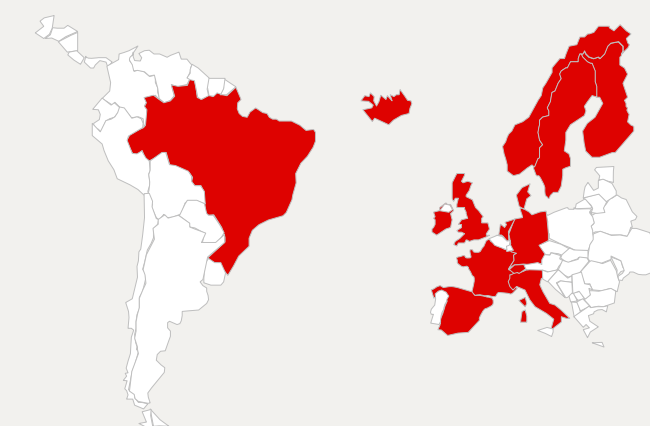


Thomas Gudman
CEO

About NTI Group

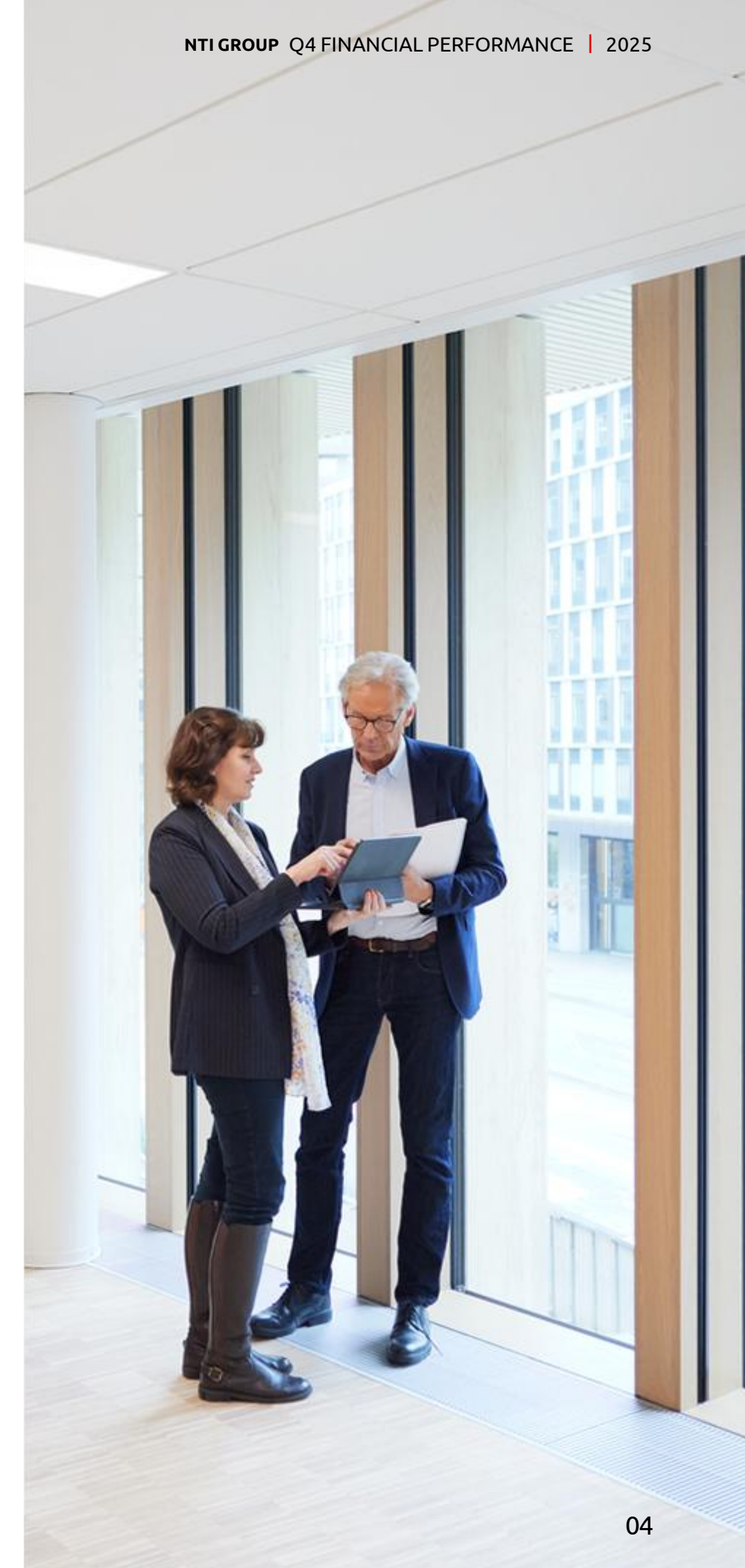
- NTI is a leading full-service provider of digital solutions to a broad range of industries in Europe and Latin America, serving a highly diversified and loyal customer base.
- Through software solutions, consulting, advisory services and training, NTI drives successful digital transformation, ensuring that customers maintain a leading edge in their respective fields.
- The company was founded in 1945 in Denmark and has since grown, both organically and through acquisitions, to approximately 975 employees across 14 countries in around 70 offices in Brazil, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, the Netherlands, Norway, Spain, Sweden, Switzerland and the UK.
- NTI is recognized for its deep expertise in Building Information Modelling (BIM), 3D design, digitalization and Computer-Aided Design (CAD). NTI's relationship with Autodesk dates back more than 40 years.
- NTI offers a full end-to-end service portfolio, including (i) implementation, (ii) training, (iii) consulting and (iv) support, as well as its own software products to further enhance and tailor the user experience.

Geographical footprint



Key Figures and Ratios Q4 and FY

EUR '000	Group			
	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	39.617	35.873	143.708	129.495
Gross Profit	35.106	33.159	129.702	118.861
EBITDA	8.845	7.931	38.966	39.713
Adjusted EBITDA	11.133	10.624	44.531	43.151
EBITA	8.670	7.752	38.365	39.229
Operating profit/loss	451	- 2.151	7.322	10.266
Profit/Loss for the period	- 4.828	- 7.903	- 15.557	- 7.479
Equity	153.837	165.732	153.837	165.732
Changes in net working capital	- 4.397	- 7.714	- 23.612	4.013
Cash and cash equivalent end of the period	31.333	50.926	31.333	50.926
Financial Ratios	Q4 2025	Q4 2024	FY 2025	FY 2024
Gross Margin	88,6%	92,4%	90,3%	91,8%
Adjusted EBITDA margin	28,1%	29,6%	31,0%	33,3%



Group Financial Results – Q4 2025

Revenue

The revenue in Q4 amounted to 39,6 mEUR (Q4 2024: 35,9 mEUR), corresponding to an increase of 3,7 mEUR, or 10%, compared to Q4 2024. The growth was driven both organically and through acquisitions but in general Q4 has been a strong quarter when looking at the commercial performance across our entire product suite.

The Autodesk business segment had a strong quarter with a solid growth compared Q4 2024. We saw good demand from customers which was reflected on both strong new sales figures and high renewal rates. Revenue development was even negatively affected by lower share of MY agreement than the same quarter last year following a change from Q2 2025 where certain multi-year subscription contracts only can be extended for one-year.

NTI Groups own software solutions had another strong quarter in Q4 2025. Very high growth was also seen in the service business segment, which recorded growth of 27%.

The tendency that we have experienced year-

to-date with strong demand in our rest of world and rest of Europe regions continued into Q4 which both saw +20% revenue growth. Conversely, the trend of slightly weaker demand in the Nordics also persisted into Q4.

Gross Profit

Gross profit amounted to 35,1 mEUR (Q4 2024: 33,2 mEUR), which is an increase of 1,9 mEUR, or 6%, compared to Q4 2024. The tendency year-to-date with a slightly decreasing gross margin continued in Q4 2025 where it ended at 88,6% compared to 92,4% in Q3 2025. This was primarily driven by the mix effect between different products.

Operating expenses

Operating expenses for Q4 2025 were 26,3 mEUR, up 1,0 mEUR (4,1%) from Q4 2024. The increase primarily reflects costs related to integrating recent acquisitions, continued investments in a future-ready group function, and inflationary pressure. Overall, we have maintained disciplined cost management, with a clear focus on efficiency and ongoing

synergy realization across our local markets.

EBITDA & Adjusted EBITDA

Based on the higher gross profit and a contained increase in operating expenses, EBITDA in Q4 is concluded at 8,8 mEUR (Q4 2024: 7,9 mEUR) which equals a growth of 11,5%. This reflects improved earnings driven by strong top-line performance, partly offset by acquisition integration costs, investments in a future-ready group function, and inflationary pressure, while cost discipline and synergy realization continued across local markets.

Adjusting for non-recurring items, adjusted EBITDA ended at 11,1 mEUR, corresponding to an increase of 0,5 mEUR, or 4,8%, compared to Q4 2024. The adjusted EBITDA margin decreased from 29,6% in Q4 2024 to 28,1% in Q4 2025, partly due to the increasing costs but also following fewer MY contracts.

EBITA

EBITA in Q4 2025 amounted to 8,7 mEUR, corresponding to an increase of 0,9 mEUR, or

12%, compared to Q4 2024. This was in line with the development in EBITDA, as depreciation was kept at a very low level of 0,2 mEUR.

Significant events after the reporting period

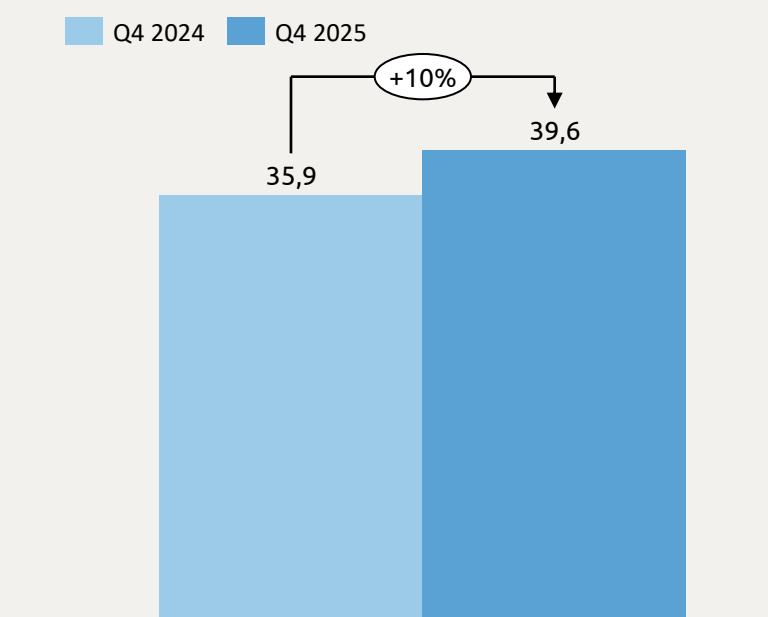
In January 2026, NTI further expanded its European footprint with the entry in Switzerland by acquiring the two Autodesk gold partners Hurni Engineering Sàrl and Intercad SA.

Hurni Engineering Sàrl is specializing in CAD, PDM, and PLM solutions. The company serves the watchmaking, machine tool, and special machinery sectors and provides consulting, support, and proprietary software tools.

Intercad specializes in CAD, GIS, and BIM solutions. The company offers software from Autodesk, Oracle and several other providers, alongside consulting, training, and support services in addition to their own GIS software.

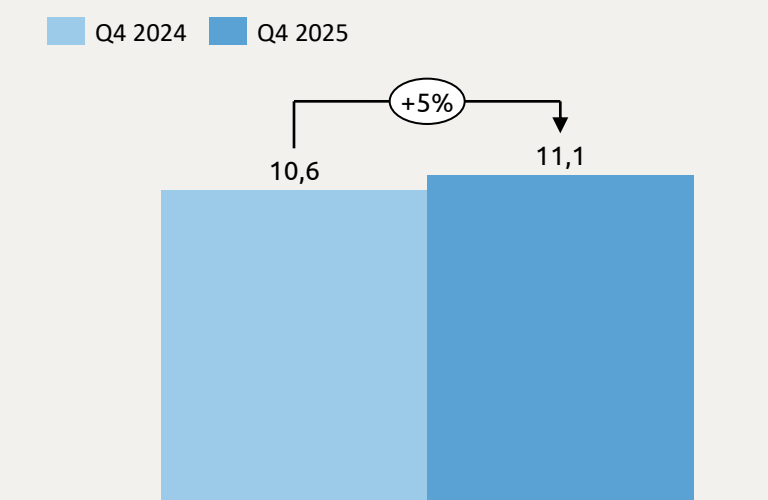
Revenue

mEUR



Adjusted EBITDA

mEUR



6%

Gross profit growth Q4 2025 compared with Q4 2024

89%

Gross margin Q4 2025

28%

Adjusted EBITDA margin Q4 2025

Group Financial Results – FY 2025

Revenue

Revenue for FY 2025 totaled 143,7 mEUR (FY 2024: 129,5 mEUR), representing an increase of 14,2 mEUR, or 11,0% year-on-year. Growth was supported by both solid organic momentum and contributions from acquisitions. On the other hand, exchange rate fluctuations had negative impact on the revenue development.

All main business areas delivered positive development versus last year, with the software business up 7%, services up 12%, and other revenue up 44%. Recurring revenue represented 60,0% of total revenue, a decline of 6 percentage points compared with FY 2024, primarily reflecting the strong growth in our services offerings.

NTI also saw strong momentum in Latin America during 2025, which was further strengthened by the acquisitions of Grapho Software and Virtual Automação in Q2. As a result, our Rest of the world region accounted for 14% of total revenue, while the Nordics represented 37% and the Rest of Europe 50%.

Gross profit

Gross profit for 2025 was 129,7 mEUR (2024: 118,9 mEUR), an increase of 10,8 mEUR, or 9,1%, year-on-year. The gross margin eased slightly to 90,3% (2024: 91,8%), primarily reflecting the stronger growth in our service offerings and the resulting mix effect. With software sales carrying a 100% gross margin and services delivered at close to 100%, the revenue increase translated into a corresponding rise in gross profit.

Operating expenses

Operating expenses rose by 11,6 mEUR (14,7%) to 90,7 mEUR in 2025 versus 2024. Excluding non-recurring items, operating expenses increased by 9,5 mEUR. The higher cost level primarily reflects the impact of acquisitions—Real Time LCA (Denmark), Orienta + Trium (Italy), and Grapho Software & Virtual Automação (Brazil) - alongside continued investments in building a future-fit group function, with inflation also adding to cost pressure. Throughout the year, we have remained focused on cost discipline, driving efficiency and realizing synergies across our local entities.

EBITDA & Adjusted EBITDA

EBITDA decreased by 1,9% (0,7 mEUR) to 39,0 mEUR in 2025 which was driven by the development in gross profit, negative foreign exchange effects (-0,9 mEUR) and higher operating expenses. Adjusted EBITDA increased to 44,5 mEUR, up 1,4 mEUR (3,3%) versus 2024, and excluding foreign exchange effects, adjusted EBITDA grew by 5,2%. The adjusted EBITDA margin declined from 33,3% in 2024 to 31,0% in 2025, mainly reflecting the higher operating cost base, the product mix effect as well as fewer MY contracts in 2025 vs 2024.

EBITA

EBITA for 2025 totaled 38,4 mEUR, a decrease of 0,9 mEUR (2,2%) compared with 2024. This development broadly mirrors the movement in EBITDA, as depreciation remain limited at 0,6 mEUR. The EBITA margin was 26,7%, representing a decline of 3,6 percentage points versus 2024.

Cash flow from operating activities

Cash flow from operating activities before

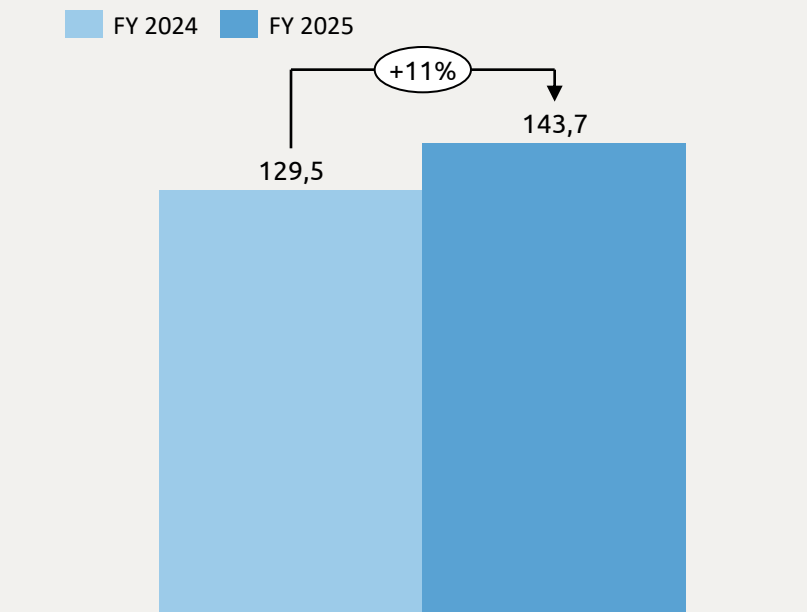
financial income and expenses was 10,4 mEUR in 2025, compared with 43,7 mEUR in 2024. The decline was mainly driven by a 2,9 mEUR reduction in operating result and a 27,6 mEUR negative movement in working capital, primarily related to the shift from three-year agreements to annual payment terms, first introduced by Autodesk in 2023. We expect this headwind to phase out towards H2 2026.

Cash and cash equivalent

Cash and cash equivalents totaled 31,3 mEUR at period end, a decrease of 19,6 mEUR compared with 31 December 2024, primarily reflecting the significant acquisition activity completed throughout 2025.

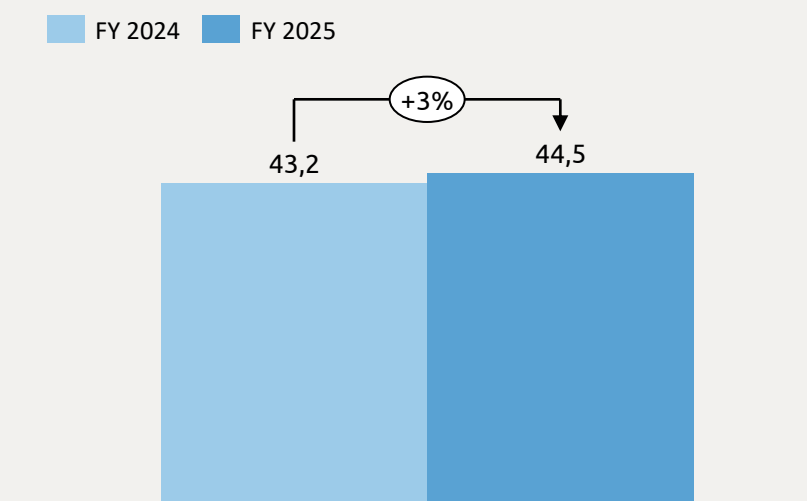
Revenue

mEUR



Adjusted EBITDA

mEUR



+9%

Gross profit growth FY 2025 compared with FY 2024

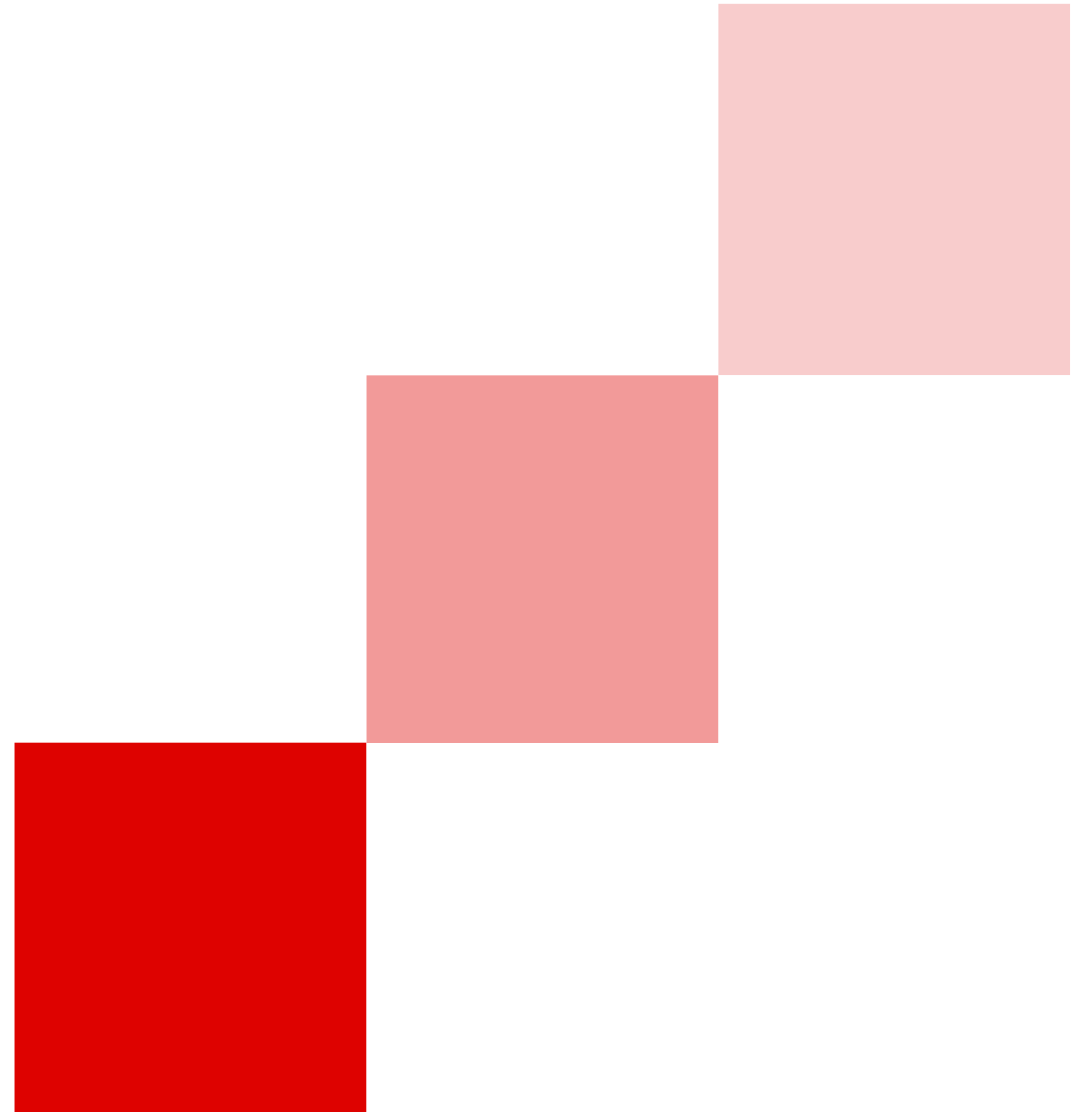
90%

Gross margin FY 2025

31%

Adjusted EBITDA margin FY 2025

Financial Statements



Consolidated & parent income statement: Q4 2025 and FY 2025

EUR '000	Group				Parent			
	Q4 2025	Q4 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	FY 2025	FY 2024
Total Revenue	39.617	35.873	143.708	129.495	0	0	0	0
Cost of sales	-4.511	-2.714	-14.006	-10.635	0	0	0	0
Gross profit	35.106	33.159	129.702	118.861	0	0	0	0
Work on own account recognised as assets	1.089	1.169	5.067	3.948	0	0	0	0
Other external expenses	-7.266	-9.943	-23.999	-23.620	427	-187	224	38
Staff costs	-20.192	-17.110	-72.063	-60.319	-503	-269	-1.733	-949
Other operating income	107	656	259	842	0	0	0	0
EBITDA	8.845	7.931	38.966	39.713	-76	-456	-1.508	-911
Depreciations	-175	-180	-601	-484	0	0	0	0
EBITA	8.670	7.752	38.365	39.229	-76	-456	-1.508	-911
Amortisation and impairment	-8.219	-9.902	-31.043	-28.962	0	0	0	0
Operating profit/loss	451	-2.151	7.322	10.266	-76	-456	-1.508	-911
Income from investments in subsidiaries	0	0	0	0	0	0	0	11.396
Financial income	437	1.220	1.217	2.066	2.515	1.872	9.153	6.260
Financial expenses	-3.820	-4.653	-17.103	-14.083	-3.296	-2.825	-14.915	-10.475
Profit/loss before tax	-2.932	-5.584	-8.563	-1.751	-857	-1.409	-7.270	6.269
Corporation tax for the year	-1.896	-2.319	-6.994	-5.728	6	319	6	319
Profit/loss for the period	-4.828	-7.903	-15.557	-7.479	-852	-1.090	-7.265	6.589

Consolidated and Parent balance Sheet: Assets on 31 December 2025

EUR '000	Group		Parent	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Non-current assets				
Goodwill	205.819	211.568	0	0
Intangible assets	113.399	118.415	0	0
Property, plant and equipment	1.966	1.536	0	0
Account receivable (long)	7.306	10.624	0	0
Deposits	747	640	0	0
Other receivables	35	20	0	0
Investments in subsidiaries	0	0	257.697	255.453
Total non-current assets	329.272	342.803	257.697	255.453
Current assets				
Inventories	11.302	2.292	0	0
Accounts receivable	67.947	48.408	0	0
Receivables from related parties	0	743	112.174	79.561
Income tax receivables	2.189	1.938	0	1.139
Other receivables and prepayments	3.673	5.547	656	2
Cash and cash equivalents	31.333	50.926	578	722
Total current assets	116.444	109.855	113.408	81.424
Total assets	445.716	452.658	371.105	336.877

Consolidated and Parent balance Sheet: Equity & Liabilities on 31 December 2025

EUR '000	Group		Parent	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Equity				
Share capital at the end of the year	105	105	105	105
Retained earnings	153.732	165.627	196.516	201.119
Total equity	153.837	165.732	196.620	201.224
Non-current liabilities				
Borrowings	173.266	157.611	173.266	125.550
Deferred tax liabilities	23.586	25.472	169	169
Other liabilities	8.513	1.694	650	0
Provisions	1.072	4.269	0	996
Total non-current liabilities	206.436	189.047	174.085	126.715
Current liabilities				
Borrowings	3.590	10.118	0	8.793
Accounts payable	51.778	48.946	54	23
Income tax payables	4.553	5.391	0	0
Deferred revenue	8.039	6.626	0	0
Other liabilities	17.483	26.799	346	123
Total current liabilities	85.443	97.879	400	8.939
Total liabilities	291.879	286.926	174.485	135.653
Total equity and liabilities	445.716	452.658	371.105	336.877

Cash Flow Statement

EUR ' 000	Group				Parent			
	Q4 2025	Q4 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit/loss	451	-2.154	7.322	10.263	-76	-456	-1.508	-911
Adjustments	7.290	12.861	26.685	29.447	0	0	0	0
Changes in working capital	-4.397	-7.714	-23.612	4.013	-395	-1.661	-33.149	-47.908
Cash flow from operations before financial income and expenses	3.344	2.993	10.396	43.723	-471	-2.116	-34.657	-48.819
Financial income	363	445	1.174	2.067	2.511	1.872	9.150	6.260
Financial expenses	-3.642	-3.875	-13.531	-14.081	-3.165	-2.825	-11.873	-10.475
Corporation tax	-2.798	-3.780	-10.785	-7.816	1.145	2	1.143	112
Net cash flow from operating activities	-2.734	-4.216	-12.746	23.894	20	-3.068	-36.237	-52.922
Proceeds and purchase of intangible assets	-1.144	-386	-3.676	-6.753	0	0	0	0
Proceeds and purchase of property, plant and equipment	-186	-666	-960	-639	0	0	0	0
Proceeds and purchase of subsidiaries and activities	-395	-154	-6.743	-37.252	0	0	0	-2.520
Changes in other non-current assets	-43	73	-102	-13	0	0	0	0
Cash flow from investing activities	-1.769	-1.133	-11.480	-44.657	0	0	0	-2.520
Proceeds/repayments from borrowings	-1.076	-331	5.657	35.416	-39	2.448	36.095	53.239
Transactions with owners of the company	0	2.520	0	2.520	0	-997	0	1.758
Changes in other non-current liabilities	-984	-0	-1.042	-0	0	997	0	762
Cash flow from financing activities	-2.061	2.188	4.615	37.935	-39	2.448	36.095	55.759
Change in cash and cash equivalents	-6.564	-3.161	-19.611	17.172	-19	-620	-142	317
Cash and cash equivalents at the end of the year	38.057	54.735	50.926	34.430	598	1.343	722	406
Exchange rate adjustments on cash and cash equivalents	-160	-647	18	-675	-1	-0	-2	-0
Cash and cash equivalents end of the period	31.333	50.926	31.333	50.926	578	722	578	722

Accounting Principles

General information

NTI Group Holding A/S is a limited liability company incorporated and domiciled in Denmark.

The interim condensed consolidated financial statements for the financial year 2025 ending 31 December 2025 comprise NTI Group Holding A/S (referred to as the “Parent”) and its subsidiaries (together referred to as the “Group”).

Acquired companies are presented in the financial statements from the date on which control transfers to the Group.

Accounting policies

The accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2024. Except the recognition of investments in subsidiaries in NTI Group Holding A/S which has changed from ‘equity method’ to ‘cost price method’.

Full disclosure will be provided with the publication of the annual report for 2025. The Group’s accounting principles are described in NTI Group Holding A/S’ annual report for 2024.

Estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from these estimates. In preparing these interim condensed financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024.

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