

# Q1 Financial Performance 2026

From 1<sup>st</sup> January - 31<sup>st</sup> March 2026

Contact

NTI Group Holding A/S

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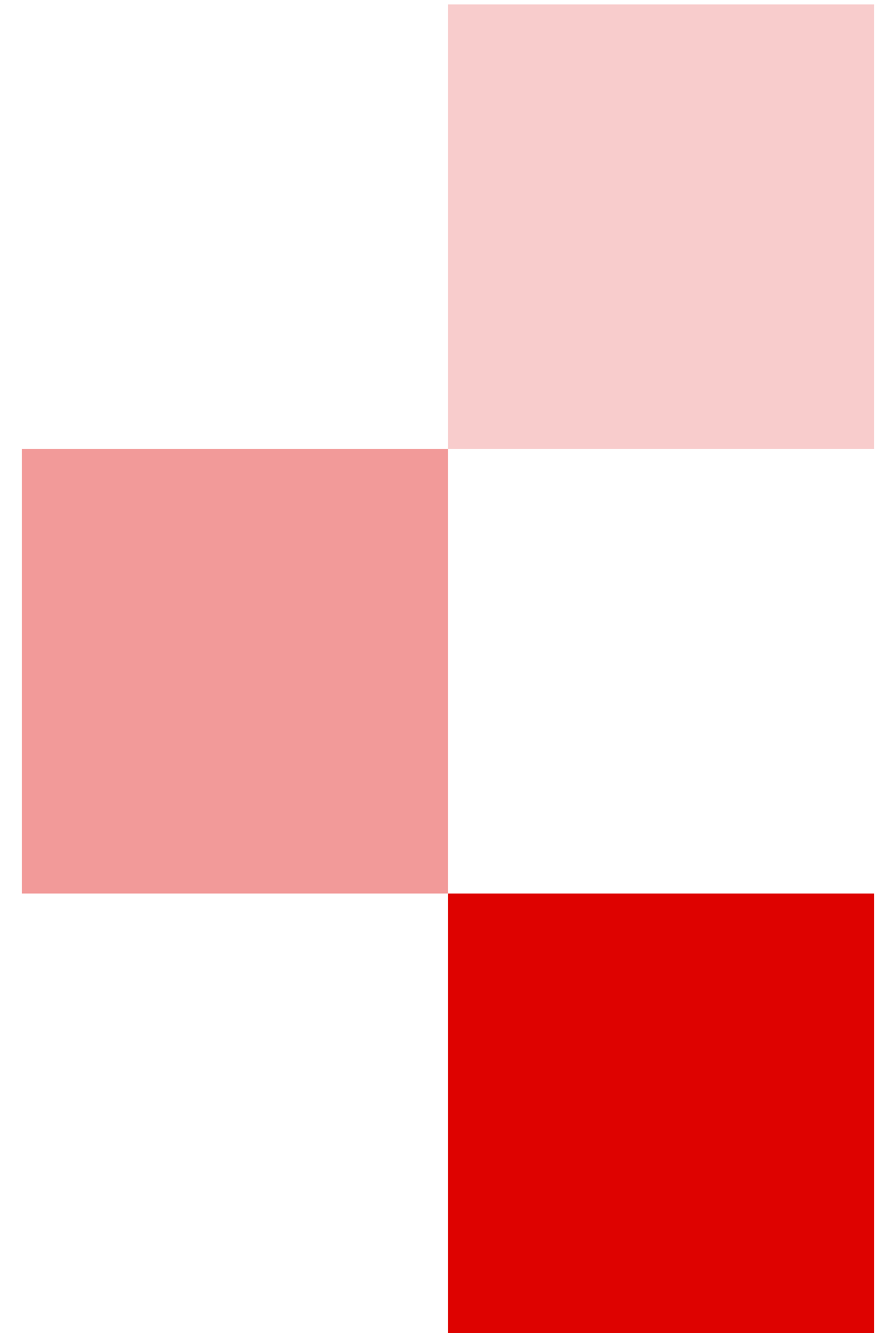
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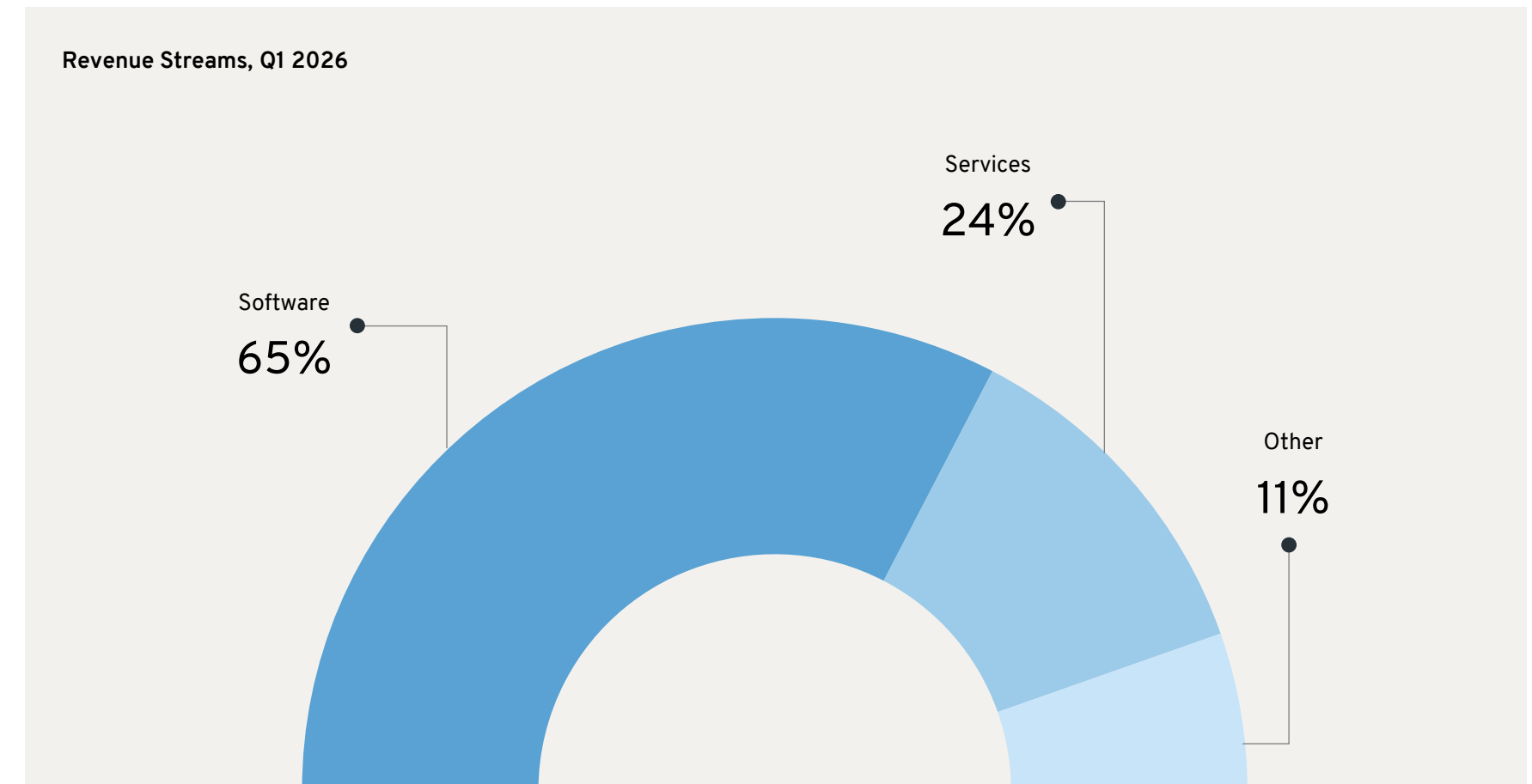
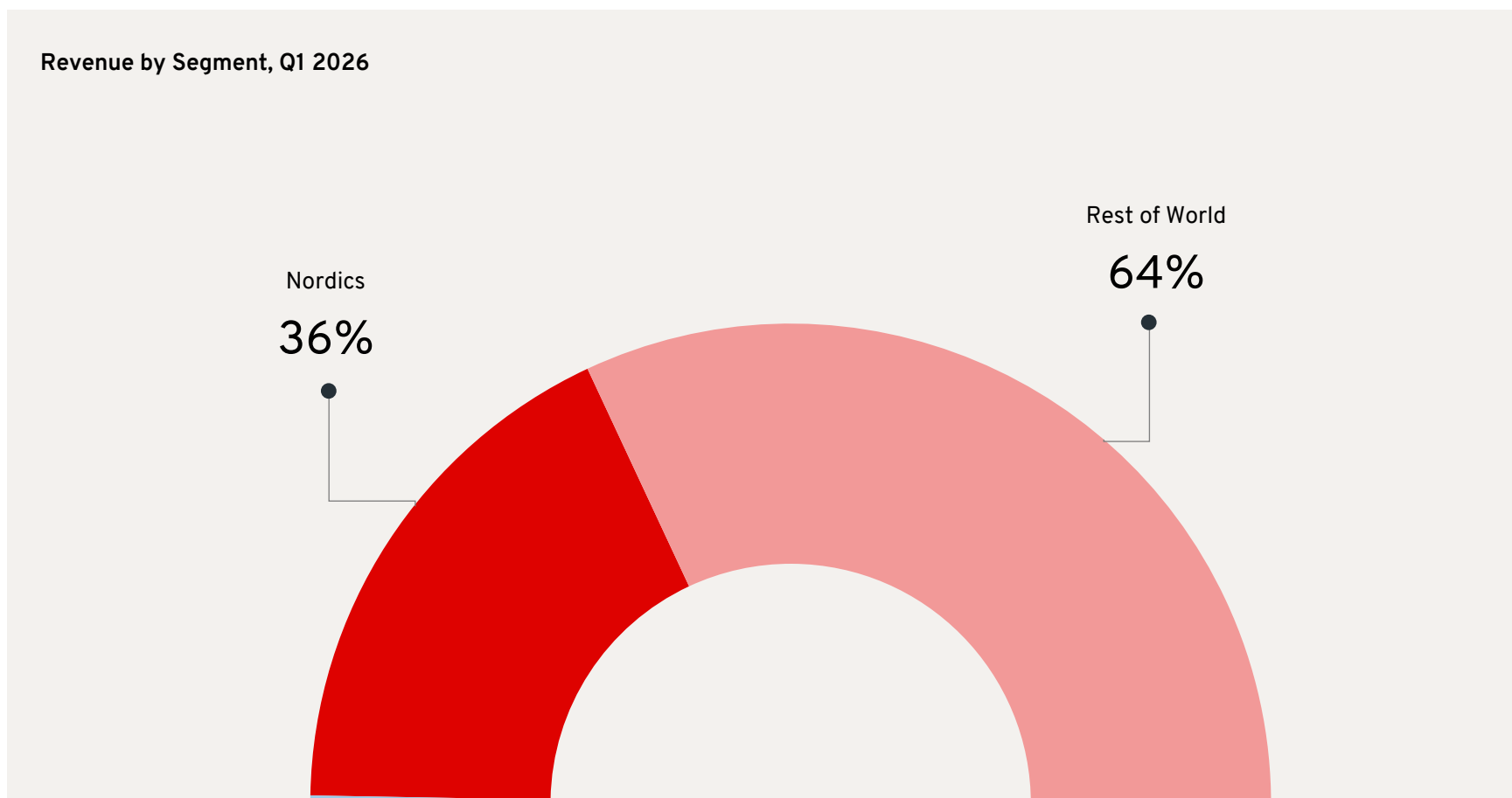
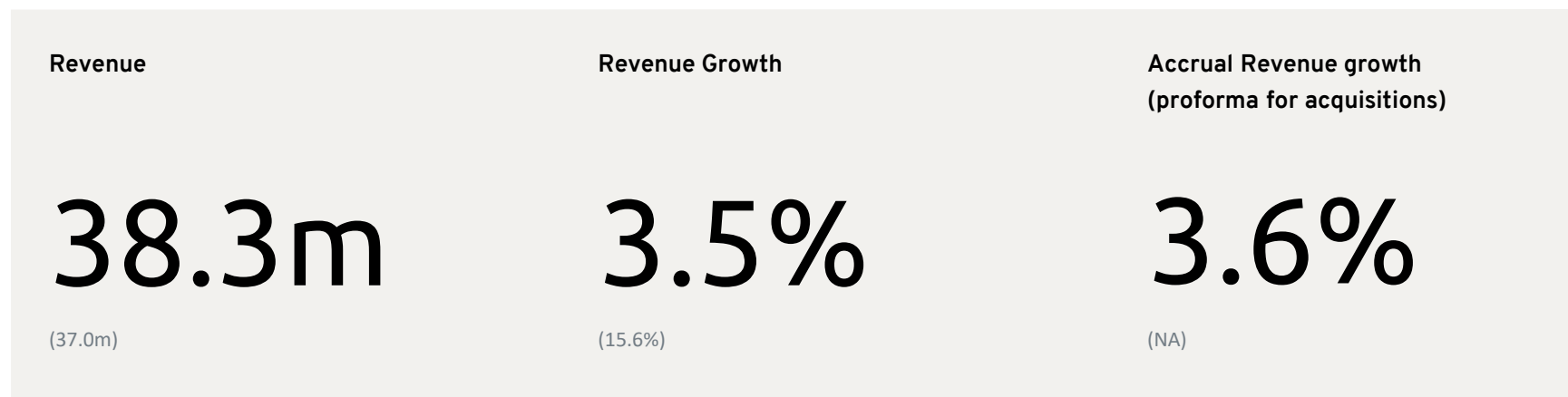
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# Q1 2026 Highlights

EUR, Q1 2025 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's reported financials in Q1 were affected by fewer multi-year agreements up for renewal but our underlying performance remains strong

### Resilient performance in a continued challenging market

The geopolitical uncertainty and market volatility that characterized 2025 have carried into the first quarter of 2026, continuing to shape the business environment in which we operate. Against this backdrop, NTI delivered a resilient performance in Q1 2026

Revenue for the quarter amounted to 38.3 mEUR an increase of 3.5% compared with Q1 2025 (37.0 mEUR). The development is positively affected by contributions from acquisitions in the period but partly offset by the expected adverse impact from fewer multi-year contracts up for renewal in Q1 2026 compared to Q1 2025.

When looking at our underlying performance on an accrued basis – where software revenue from third parties is spread over the contract period instead of upfront – and where 2025 and 2026 acquisitions are included on a proforma basis, the accrual revenue grew by 3.6% and the accrual-adjusted EBITDA grew by 17.4% compared to Q1 2025, demonstrating a solid underlying commercial performance of the business combined with strict cost management. See the Group Financial Results section for further details on the accrued financials.

### Expanding our footprint through targeted acquisitions

Acquisitions remain a cornerstone of our growth strategy, 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 accelerated our consolidation efforts, expanding into new markets and building greater scale in those where we already operate.

We have started 2026 with strong momentum on the acquisition front. In January 2026, NTI established its first presence in Switzerland through the double acquisitions of the two Autodesk Gold Partners Hurni Engineering Sàrl and Intercad SA, further expanding our European footprint.

In May 2026, we completed our third acquisition of the year with the addition of Cadbim in Brazil, further strengthening our position in the Latin American market. The acquisition represents another strategic step in strengthening NTI's presence in Latin America, expanding not only our commercial and technological operations but also our consulting and operational capabilities within specialized digital engineering services.

Looking ahead, we anticipate maintaining strong acquisition momentum throughout 2026, supported by a pipeline of compelling opportunities to further extend our global footprint and broaden our capabilities.

### Elite recognition from a key strategic partner

In line with our ambition to deepen our most important commercial relationships, Q1 2026 marked an important milestone in the development of our strategic partner ecosystem. NTI Group has been awarded Bluebeam Sapphire Partner status for 2026 – making us one of only six partners globally to hold this elite, top-tier partner level.

### Outlook 2026

NTI Group delivered a Q1 performance in line with our expectations, with the revenue development affected by the lower share of multi-year contracts in 2026 compared with 2025. Based on the YTD performance and the developments in the business environment and macroeconomic landscape, the outlook for NTI Group's financial performance for 2026 is maintained compared to the outlook set out in the Annual Report 2025.

Accordingly, for the full year 2026 we continue to expect revenue growth in the range of 0-5%, based on current exchange rates. This is in spite of significantly fewer multi-year contracts in 2026 compared to 2025, which will affect our reported revenue development negatively. The adjusted EBITDA margin is still expected to be in the range of 30-35%.

“We have started 2026 with continued underlying growth, completed three new acquisitions and earned elite recognition from a key partner – reinforcing the long-term value we create for customers”

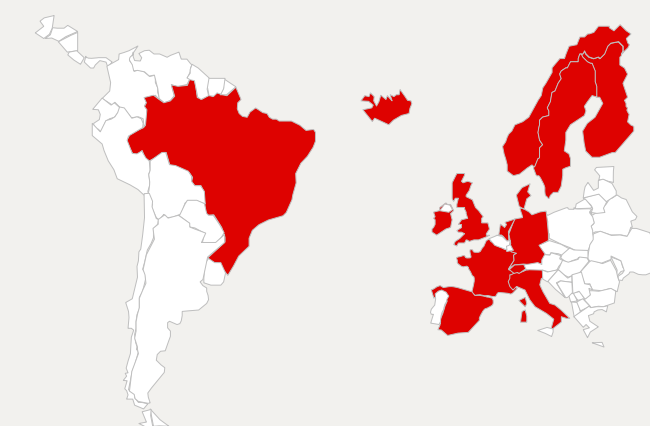


**Thomas Gudman**  
CEO

### 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) 3<sup>rd</sup> party software solutions (ii) implementation, (iii) training, (iv) consulting and (v) support, as well as its own software products to further enhance and tailor the user experience.

### Geographical footprint



# Key Figures and Ratios – Q1 2026

EUR '000	Group	
	Q1 2026	Q1 2025
Revenue	38,272	36,969
Gross Profit	34,733	33,875
Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)	12,375	13,190
Adjusted EBITDA <sup>1</sup>	13,420	13,577
Earnings before Interest, Tax, Amortisation (EBITA)	11,493	12,347
Operating profit (EBIT)	6,519	8,007
Profit/loss for the period	1,938	280
Equity	183,497	180,118
Changes in net working capital	-7,434	-5,569
Cash and cash equivalents end of the period	35,255	56,017
<b>Financial Ratios</b>	<b>Q1 2026</b>	<b>Q1 2025</b>
Gross margin	90.8%	91.6%
Adjusted EBITDA margin	35.1%	36.7%
Accrual revenue growth	3.6%	n.a.
Accrual adjusted EBITDA growth	17.4%	n.a.



# Group Financial Results – Q1 2026

## Revenue

The revenue in Q1 amounted to 38.3 mEUR (Q1 2025: 37.0 mEUR), corresponding to an increase of 1.3 mEUR, or 3.5%, compared to Q1 2025. The development was driven by a number of different factors. As we act as an agent on third party software, revenue is recognized upfront regardless of whether it is 1- or 3-year contracts. In Q1 2026, we had significantly fewer 3-year contracts up for renewal in our Autodesk business segment compared to Q1 2025 which affected our reported revenue and earnings even if it did not reflect underlying business.

Also, fluctuations in exchange rates had a net negative impact on revenue development especially driven by the deprecation of the USD to BRL. On the other hand, the revenue development was positively impacted by the different acquisitions in 2025 and beginning of 2026.

As NTI's revenue and earnings are correlated with the number of Multi-year contracts up for renewal in the period, we have introduced KPI's that better reflects the underlying performance of the business: Accrual-Revenue and accrual-adjusted EBITDA. Here software revenue that are recognized on a point of time

in our reporting are converted to the contract period. These KPIs are also adjusted for one off costs, and acquisitions in the period are added back in time on a proforma basis to better reflect the underlying development.

Our accrual revenue – adjusted for the impact from acquisitions increased by 3.6% in Q1 2026. This underlying increase in revenue was driven by a very strong revenue increase in both our own software solutions and our service business which have also positively contributed to balancing our portfolio.

## Gross Profit

Gross profit amounted to 34.7 mEUR (Q1 2025: 33.9 mEUR), which is an increase of 2.5%, compared to Q1 2025. The gross profit development reflected the revenue development to a large degree but with margin slightly down from 91.6% in Q1 2025 to 90.8% in Q1 2026. The decrease in margin reflected lower margin on our hardware business as most of our offerings come with 100% margin.

## Operating expenses

Operating expenses for Q1 2026 were 22.4 mEUR, up 1.7 mEUR (8.1%) from Q1 2025. The increase reflects the acquired companies and higher one-off costs related to integrating

acquisitions and restructuring costs (EUR 1m in Q1 2026 vs. EUR 0.4m in Q1 2025). On an underlying basis, operating costs decreased across the European countries reflecting a streamlining of the business but increased in Brazil due to acquisitions and investments in the organization.

## EBITDA & Adjusted EBITDA

Based on the higher gross profit and a contained increase in operating expenses, EBITDA in Q1 is concluded at 12.4 mEUR (Q1 2025: 13.4 mEUR) which equals a decline of 6.2%. Adjusting for non-recurring items, adjusted EBITDA ended at 13.4 mEUR, corresponding to a decrease of 0.2 mEUR, or 1.3%, compared to Q1 2025. The adjusted EBITDA margin decreased from 36.7% in Q1 2025 to 35.0% in Q1 2026 as a result of fewer MY contracts.

## Accrual-adjusted EBITDA

On an accrual-adjusted EBITDA basis, we saw an increase of 17% from Q1 2025 to Q1 2026 which reflects the increase in the underlying revenue and at the same time a 3% decline in operating costs when adjusted for both one off costs and acquisitions.

## EBIT

EBIT in Q1 2026 amounted to 6.5 mEUR, corresponding to a decrease of 1.5 mEUR, compared to Q1 2025. This was a result of the decline in EBITDA and slightly higher amortizations compared to Q1 2025 due to further acquisitions.

## Cash flow from operations

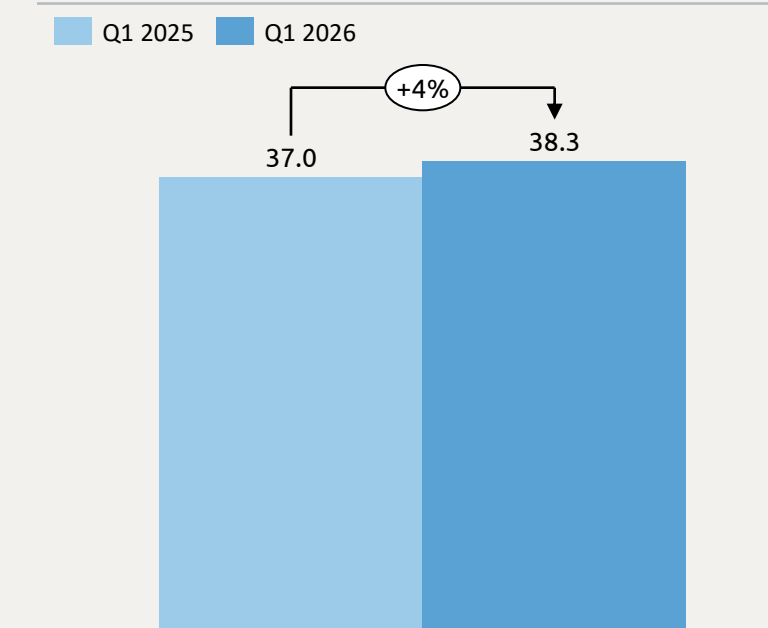
Cash flow from operations before financial income and expenses was 3.8 mEUR in Q1 2026 down from 6.7 mEUR in Q1 2025. The cash flow is affected by a temporary negative NWC impact following change in payment terms for ADSK Multi-year contracts in 2024. The NWC development is expected to stabilize again in H2 2026.

## Significant events after the reporting period

In May 2026, NTI Group announced the acquisition of Cadbim, a Brazilian company specializing in Building Information Modeling (BIM), digital transformation, and integrated management for the engineering, construction, infrastructure, and industrial sectors

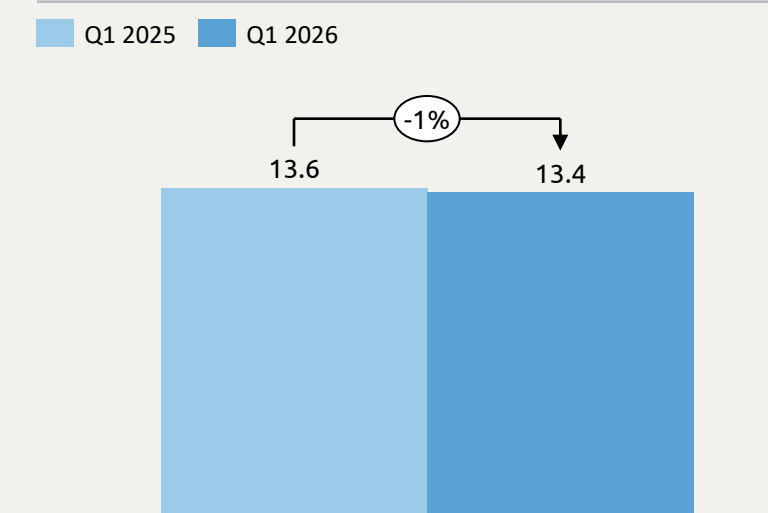
## Revenue

mEUR



## Adjusted EBITDA

mEUR



3.5%

Revenue growth Q1 2026 compared with Q1 2025

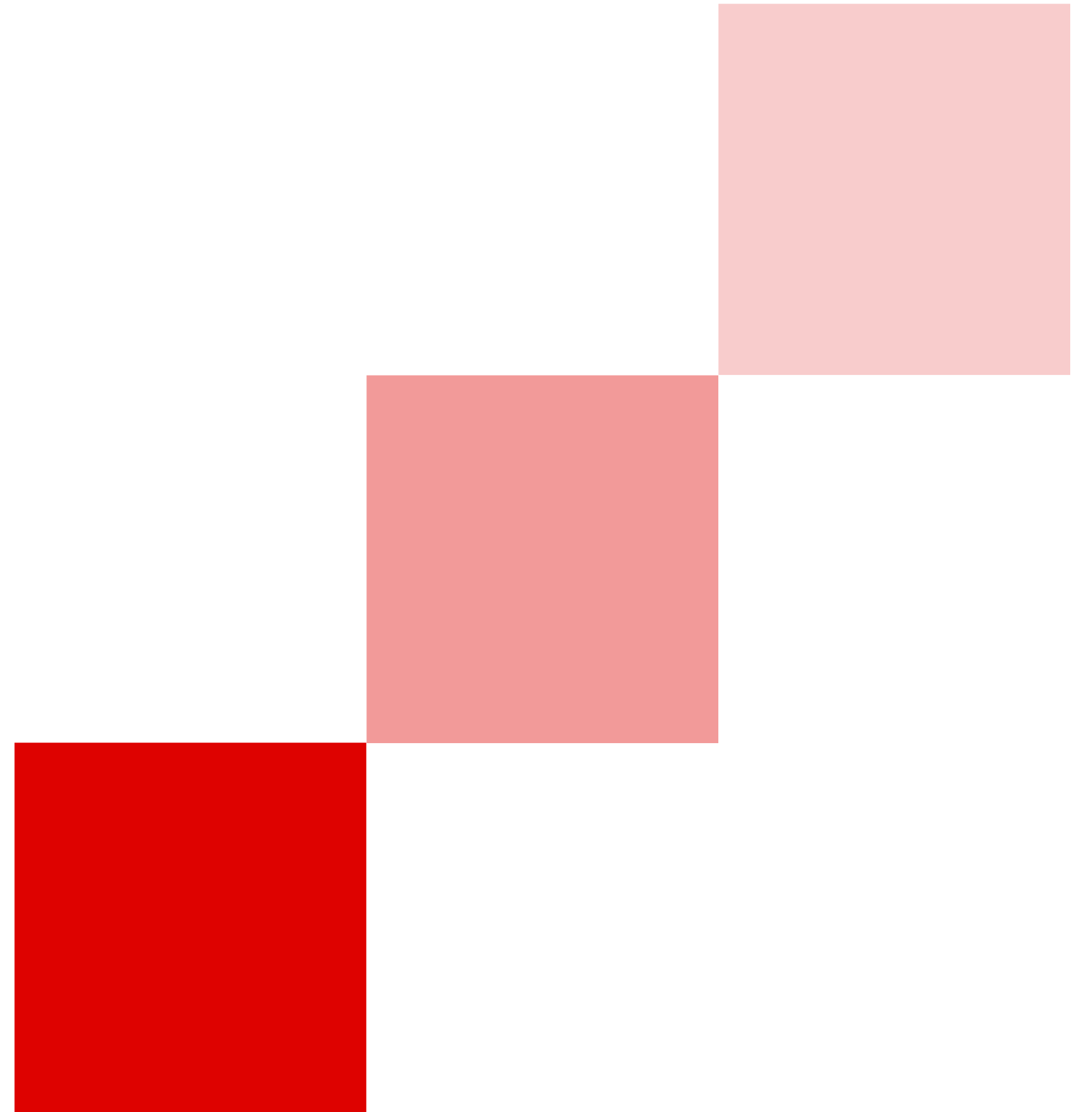
3.6%

Accrual revenue growth, Q1 2026

17%

Accrual-adjusted EBITDA growth, Q1 2026

# Financial Statements



## Consolidated &amp; Parent Income Statement: Q1 2026

EUR '000	Group		Parent	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	38,272	36,969	0	0
Cost of sales	-3,538	-3,094	0	0
<b>Gross Profit</b>	<b>34,733</b>	<b>33,875</b>	<b>0</b>	<b>0</b>
Other external expenses	-4,338	-4,341	229	159
Staff costs	-17,829	-16,325	-430	-271
Other operating expenses	-266	-69	0	0
Other operating income	76	50	0	0
<b>Earnings before Interest, Tax, Depreciation, Amortisation (EBITDA)</b>	<b>12,375</b>	<b>13,190</b>	<b>-202</b>	<b>-112</b>
Depreciation	-882	-843	0	0
<b>Earnings before Interest, Tax, Amortisation (EBITA)</b>	<b>11,493</b>	<b>12,347</b>	<b>-202</b>	<b>-112</b>
Amortisation	-4,974	-4,339	0	0
<b>Operating profit (EBIT)</b>	<b>6,519</b>	<b>8,007</b>	<b>-202</b>	<b>-112</b>
Financial income	336	273	2,497	1,634
Financial expenses	-3,637	-6,057	-3,240	-4,902
<b>Profit/loss before tax</b>	<b>3,218</b>	<b>2,223</b>	<b>-944</b>	<b>-3,379</b>
Income tax for the period	-1,280	-1,943	0	0
<b>Profit/loss for the period</b>	<b>1,938</b>	<b>280</b>	<b>-944</b>	<b>-3,379</b>

## Consolidated &amp; Parent Balance Sheet: Assets on 31 March 2026

EUR '000	Group		Parent	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Non-current assets</b>				
Goodwill	232,598	226,009	0	0
Intangible assets	110,810	116,125	0	0
Property, plant and equipment	2,043	1,809	0	0
Right-of-use assets	8,253	9,859	0	0
Deposits	765	652	0	0
Accounts receivables	8,450	2,932	0	0
Other receivables	1,209	20	1,174	0
Investments in subsidiaries	0	0	257,556	255,409
<b>Total non-current assets</b>	<b>364,129</b>	<b>357,406</b>	<b>258,730</b>	<b>255,409</b>
<b>Current assets</b>				
Inventory	9,676	3,279	0	0
Accounts receivables	72,627	57,108	0	0
Receivables from related parties	0	42	111,050	110,604
Income tax receivables	2,615	2,124	986	1,141
Other receivables	5,134	3,755	630	775
Cash and cash equivalents	35,255	56,017	633	4,305
<b>Total current assets</b>	<b>125,308</b>	<b>122,326</b>	<b>113,299</b>	<b>116,824</b>
<b>Total Assets</b>	<b>489,437</b>	<b>479,732</b>	<b>372,029</b>	<b>372,233</b>

## Consolidated &amp; Parent Balance Sheet: Equity &amp; Liabilities on 31 March 2026

EUR '000	Group		Parent	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Equity</b>				
Share capital	105	105	105	105
Reserves	-1,952	-6,353	1,174	-996
Retained earnings	185,344	186,366	196,599	198,702
<b>Total equity</b>	<b>183,497</b>	<b>180,118</b>	<b>197,878</b>	<b>197,810</b>
<b>Non-current liabilities</b>				
Deferred tax	23,487	24,951	420	169
Provisions	2,288	2,336	0	0
Lease liabilities	5,913	7,404	0	0
Borrowings	173,507	173,492	173,507	173,180
Other liabilities	8,230	9,872	0	996
<b>Total non-current liabilities</b>	<b>213,424</b>	<b>218,055</b>	<b>173,927</b>	<b>174,345</b>
<b>Current liabilities</b>				
Borrowings	9,219	4,647	0	0
Lease liabilities	2,571	2,576	0	0
Accounts payables	52,657	47,812	39	6
Payable to related parties	0	0	1	1
Income tax payables	3,226	5,059	0	0
Other liabilities	11,732	8,680	60	7
Contract liability	13,111	12,785	125	64
<b>Total current liabilities</b>	<b>92,516</b>	<b>81,559</b>	<b>224</b>	<b>77</b>
<b>Total liabilities</b>	<b>305,940</b>	<b>299,614</b>	<b>174,151</b>	<b>174,422</b>
<b>Total equity and liabilities</b>	<b>489,437</b>	<b>479,732</b>	<b>372,029</b>	<b>372,233</b>

## Consolidated &amp; Parent Cash Flow Statement: Q1 2026

EUR ' 000	Group		Parent	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Operating profit	6,519	8,007	-202	-112
Adjustments	4,692	4,254	0	0
Changes in working capital	-7,434	-5,569	912	-31,907
<b>Cash flow from operations before financial income and expenses</b>	<b>3,777</b>	<b>6,692</b>	<b>711</b>	<b>-32,018</b>
Financial income	333	273	2,496	1,634
Financial expenses	-3,403	-2,496	-3,113	-1,993
Corporation tax paid	-2,402	-3,136	0	-2
<b>Cash flow from operating activities</b>	<b>-1,694</b>	<b>1,333</b>	<b>94</b>	<b>-32,379</b>
Purchase of intangible assets	-315	-517	0	0
Purchase of property, plant and equipment	-142	-390	0	0
Acquisition of subsidiaries	-1,556	-1,784	0	0
<b>Net cash flows from investing activities</b>	<b>-2,013</b>	<b>-2,691</b>	<b>0</b>	<b>0</b>
Proceeds from borrowings	5,593	173,219	0	173,219
Repayment of borrowings	0	-166,218	-39	-137,256
Repayment of lease liabilities	-797	-786	0	0
Changes in other non-current liabilities	2,434	-200	0	0
<b>Cash flows from financing activities</b>	<b>7,230</b>	<b>6,013</b>	<b>-39</b>	<b>35,963</b>
<b>Change in cash and cash equivalents</b>	<b>3,522</b>	<b>4,655</b>	<b>56</b>	<b>3,583</b>
Cash and cash equivalents at the beginning of the period	31,375	50,926	578	722
Exchange rate adjustments on cash and cash equivalents	358	435	0	-1
<b>Cash and cash equivalents end of the period</b>	<b>35,255</b>	<b>56,017</b>	<b>633</b>	<b>4,305</b>

## 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 three months end ending 31 March 2026 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 2025.

Full disclosure will be provided with the publication of the annual report for 2026. The Group’s accounting principles are described in NTI Group Holding A/S’ annual report for 2025.

### 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 2025.

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