

Q3 Financial Performance 2025

From 1 January - 30 September 2025

Contact

NTI Group Holding ApS

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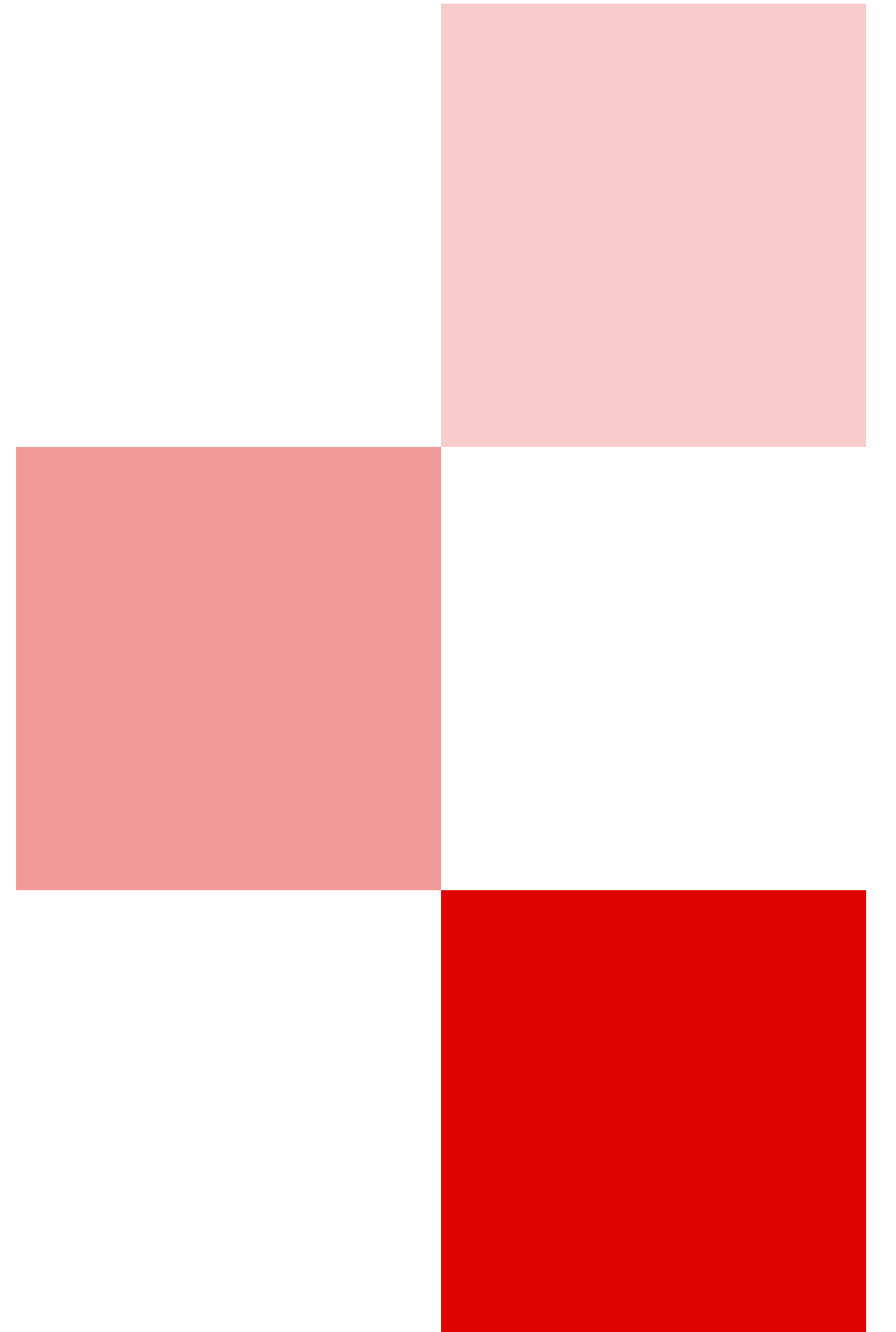
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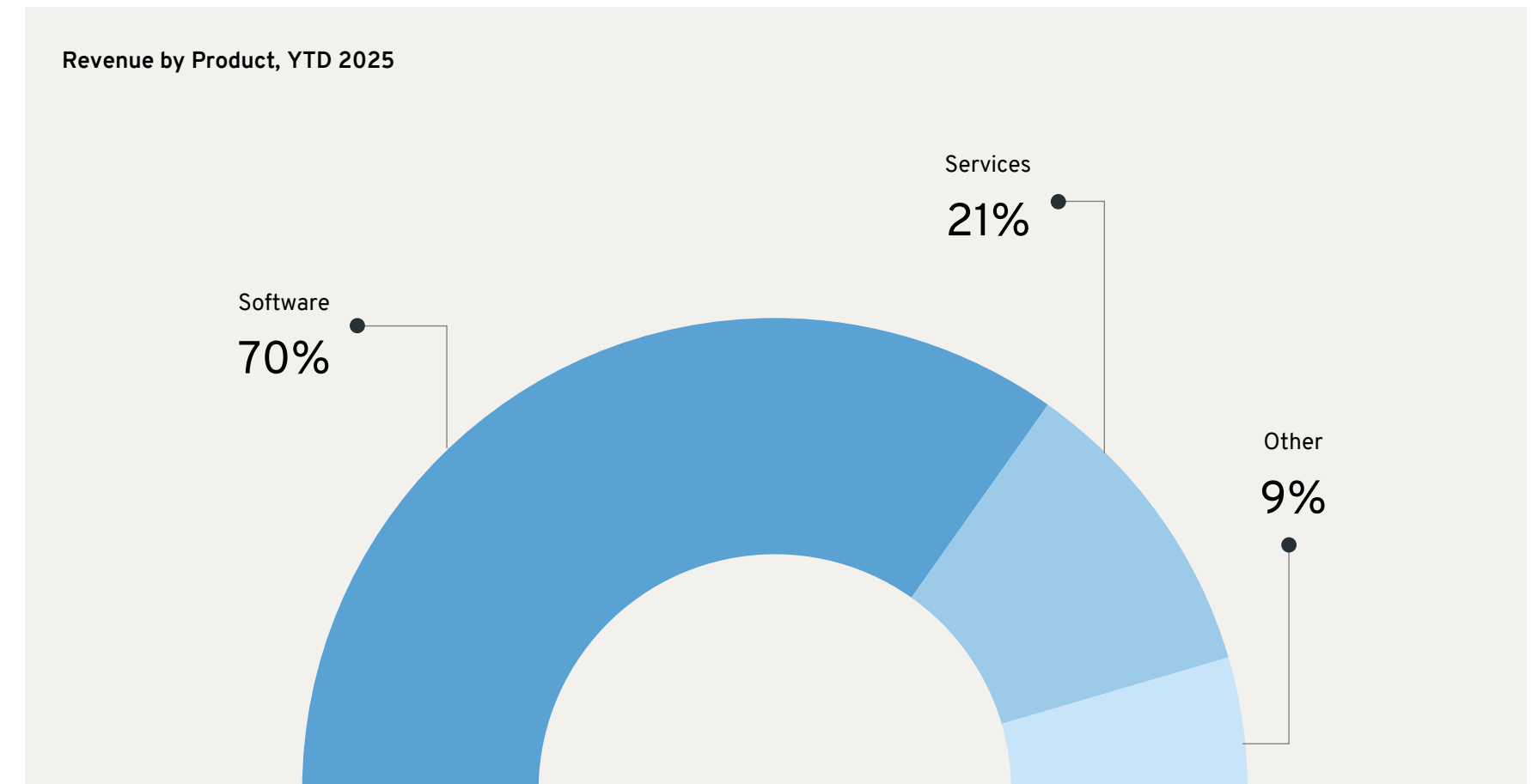
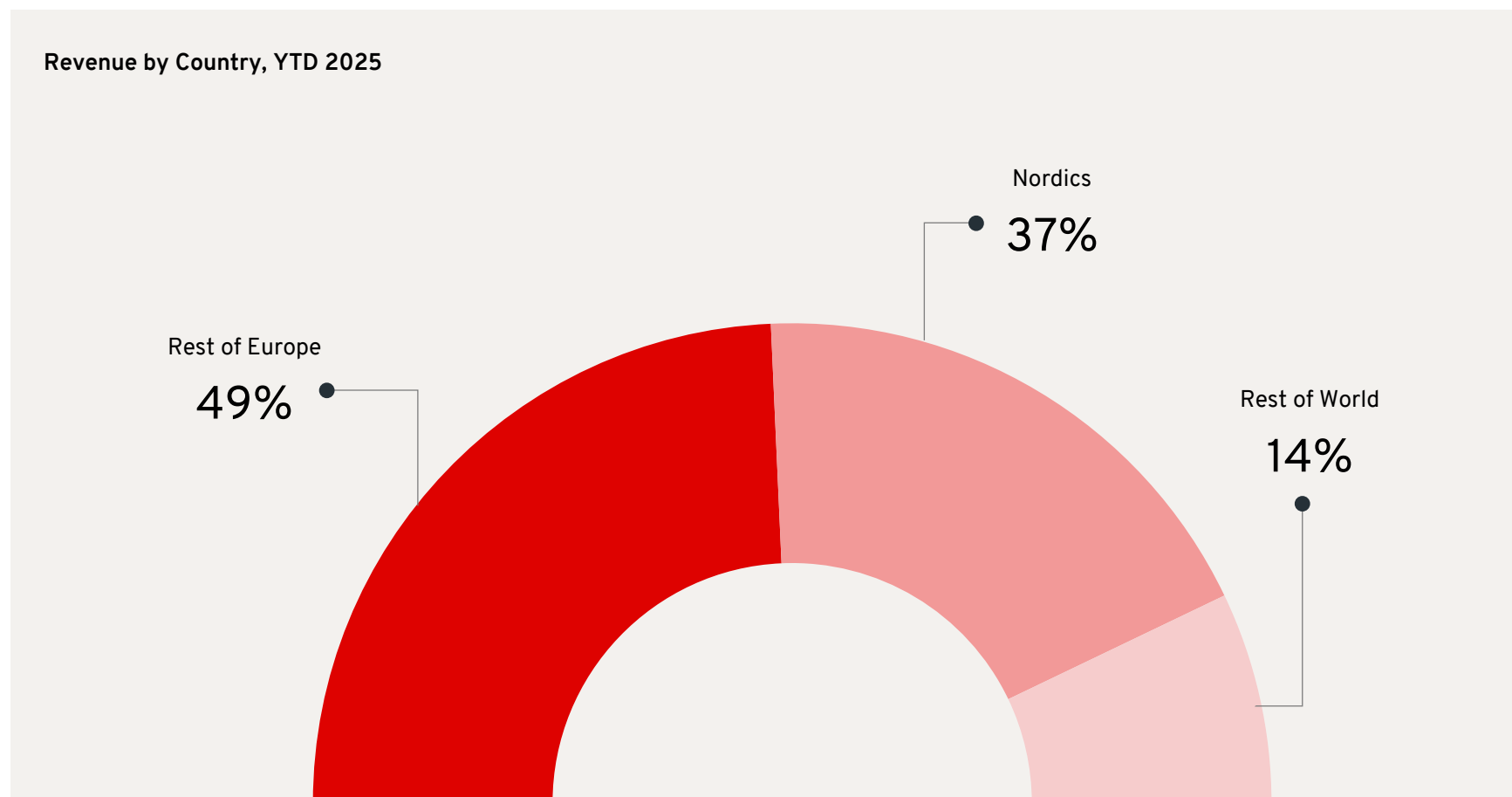
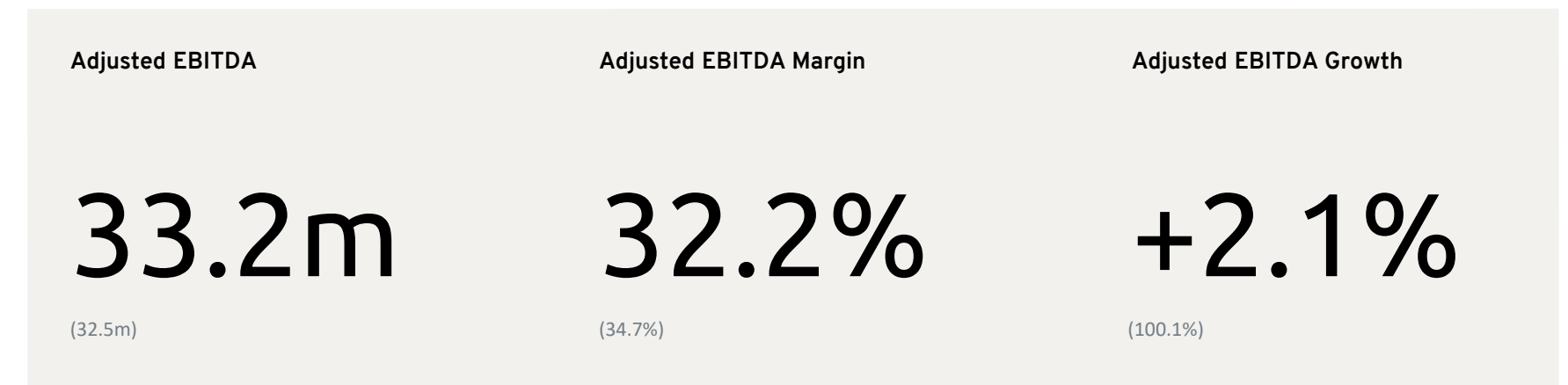
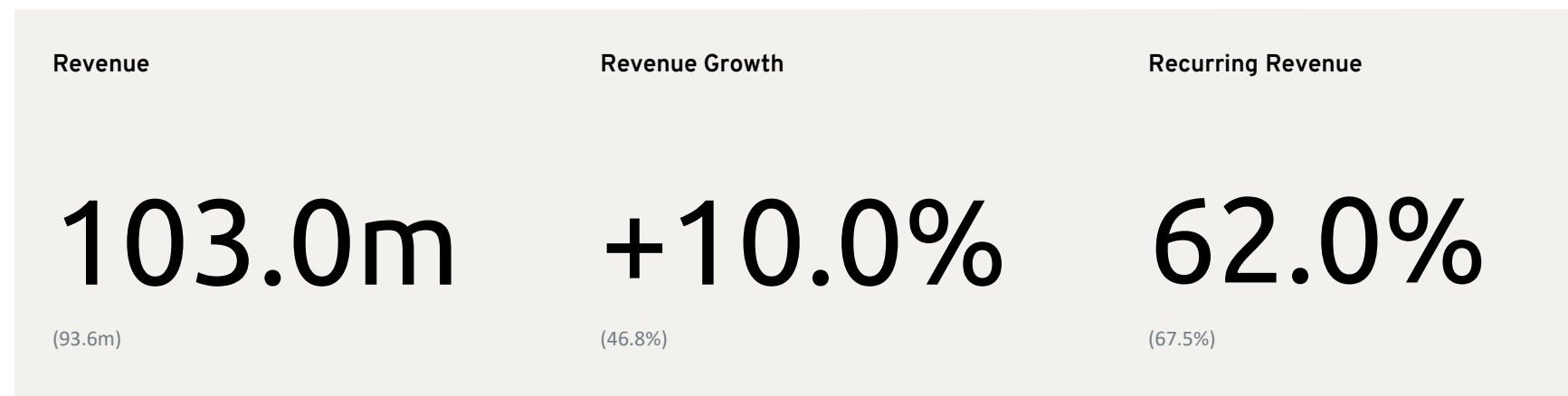
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YTD Highlights

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 continues to build on its strong financial performance, delivering growth in both revenue and adjusted EBITDA in the first nine months of 2025.

Solid financial performance

The geopolitical uncertainty and market volatility have persisted through the first nine months of 2025 and have affected our operations. Nevertheless, NTI continues to demonstrate resilience and adaptability. Revenue for the period increased by 10,0% to 103,0 mEUR, driven by continued organic growth in our core business areas as well as by strategic acquisitions.

Adjusted EBITDA increased by 2,1% to 33,2 mEUR. Our operating cost base has risen due to recent acquisitions and investments in a future-fit group function, while we have maintained a strict focus on cost control and the realization of synergies in our local markets.

Continued strategic focus on growth through acquisitions

Acquisitions remain a key pillar of our strategy, enabling us to expand both geographically and in our capabilities. Since partnering with Axcel in 2022, we

have accelerated our consolidation efforts, entered new markets and deepened our presence in existing ones.

In the first nine months of 2025, we completed four acquisitions: Real Time LCA in Denmark, Grapho Software and Virtual Automação in Brazil and, most recently at the end of September, Orienta + Trium (O+T) in Italy. With the acquisition of O+T, NTI Group further strengthened its footprint in Italy. O+T is an Autodesk Gold Partner specializing in software solutions in the CAD/PDM/PLM/BIM sectors and related consulting services.

We expect our acquisition journey to carry on, with several attractive opportunities ahead to reinforce our global footprint and further broaden our capabilities.

Organizational restructure carried out in Q3

Our growth brings new talent, ideas and capabilities into NTI Group. In recent years, we have welcomed many new colleagues, both through acquisitions and in our existing markets. In Q3, we implemented an organizational restructuring aimed at further advancing our journey towards becoming one unified NTI Group. By aligning our ways

of working, our messaging, and our branding, we ensure that every customer and partner experiences NTI Group as a single, consistent, and trusted organization, regardless of which country or business line they engage with.

Outlook

NTI Group delivered a Q3 performance aligned with expectations since the growth has been affected by timing effects due frontloading and conversion of annual agreements to multi-year agreements in Q3 2024. Based on the year-to-date performance and developments in business environment and macroeconomic landscape the outlook for NTI Group's financial performance for 2025 is unchanged compared to the annual report 2024 that was released 24th June 2025.

The financial performance expected in 2025 adjusted for the impact from acquisitions, foreign exchange rates and adverse impact from lower share of multi-year agreements after a framework change, we expect a positive revenue growth in the range from 0-10%.

The EBITDA margin is still expected to be around 30%.

“Despite a challenging macroeconomic environment, NTI Group continues to deliver growth, leveraging strategic acquisitions and enforce disciplined cost management to strengthen our position and create long-term value”

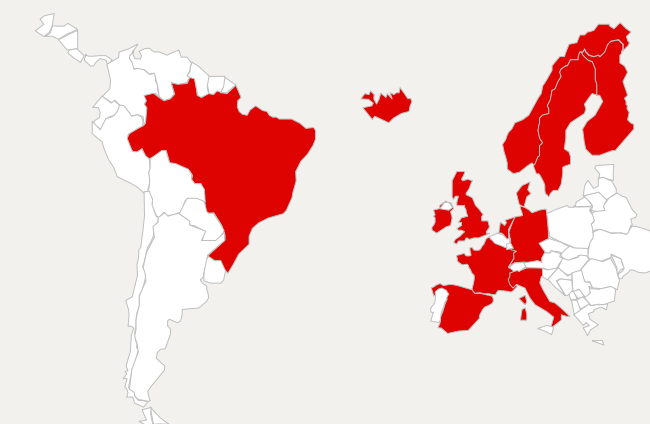


Thomas Gudman
CEO

About NTI Group

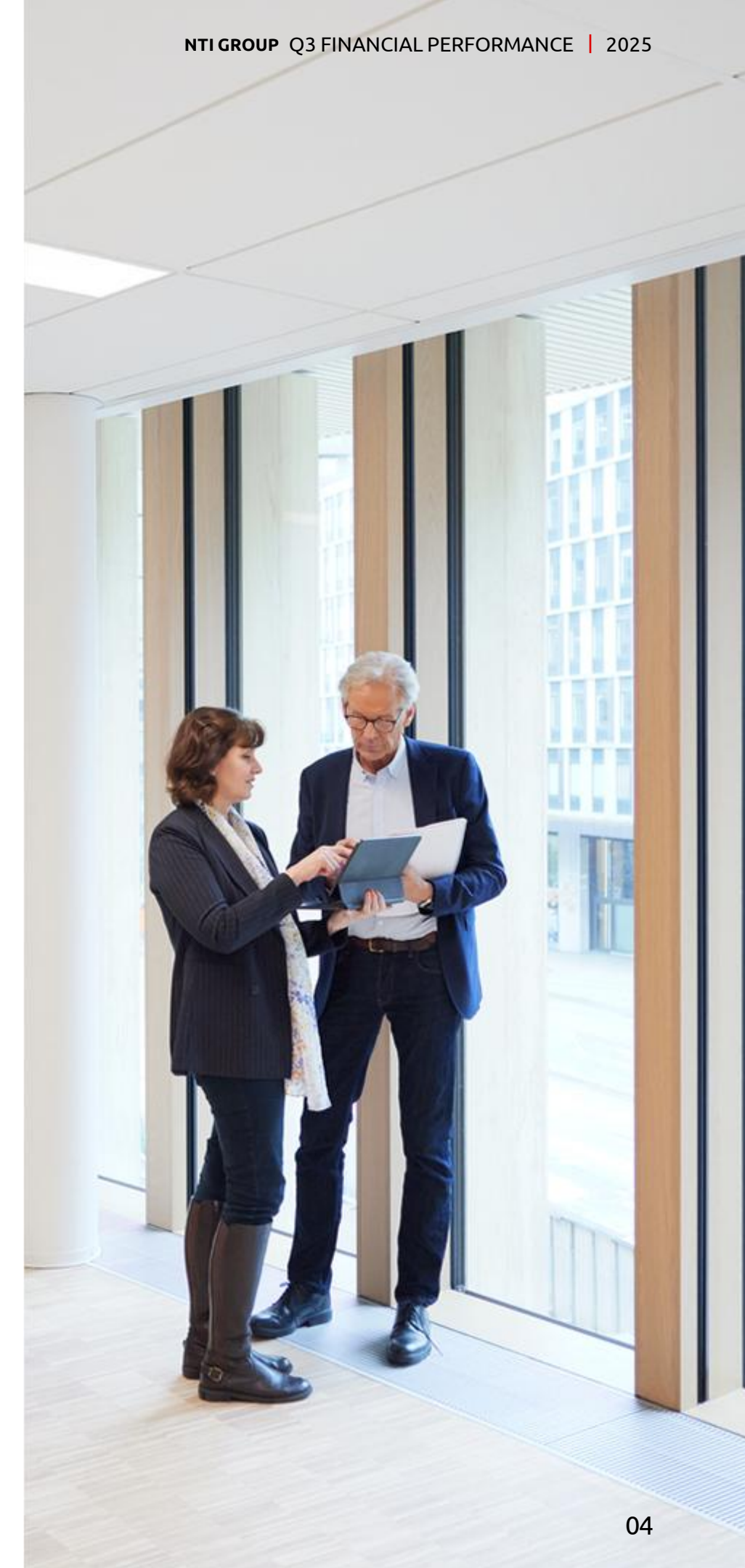
- NTI is a leading full-service provider of digital solutions to a broad range of industries in Europe and Latin America, serving a highly diversified and loyal customer base.
- Through software solutions, consulting, advisory services and training, NTI drives successful digital transformation, ensuring 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 950 employees across 13 countries in around 70 offices in Denmark, Sweden, Norway, Finland, Germany, Iceland, the Netherlands, Italy, France, the UK, Ireland, Spain and Brazil.
- NTI is one of the largest Autodesk Platinum Partners globally and 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 Q3

EUR '000	Group				
	Q3-2025	Q3-2024	YTD Q3-25	YTD Q3-24	FY 2024
Revenue	29.581	32.069	102.997	93.622	129.495
Gross Profit	26.674	29.493	94.398	85.702	118.861
EBITDA	6.666	11.347	29.923	31.782	39.713
Adjusted EBITDA	8.297	11.510	33.200	32.527	43.151
EBITA	6.511	11.245	29.497	31.477	39.229
Operating profit/loss	- 1.374	4.696	6.673	12.417	10.266
Profit/Loss for the period	- 6.340	585	- 10.928	424	- 7.479
Equity	156.937	177.862	156.937	177.862	165.732
Changes in net working capital	- 5.041	- 1.640	- 19.016	11.727	4.013
Cash and cash equivalent end of the period	38.057	54.735	38.057	54.735	50.926
Financial Ratios	Q3-2025	Q3-2024	YTD Q3-25	YTD Q3-24	FY 2024
Gross Margin	90,2%	92,0%	91,7%	91,5%	91,8%
Adjusted EBITDA margin	28,0%	35,9%	32,2%	34,7%	33,3%



Group Financial Results – Q3 2025

Revenue

The revenue in Q3 amounted to 29,6 mEUR (Q3 2024: 32,1 mEUR), corresponding to a decrease of 2,5 mEUR, or 8%, compared to Q3 2024.

The decrease was primarily driven by an extraordinarily strong Q3 2024 in the Autodesk business segment, which was significantly impacted by preparations which resulted in frontloading and conversion of annual agreements to multi-year agreements for the new buying experience Autodesk introduced in Europe in September 2024.

NTI Groups own software solutions and 3rd party software¹ had another strong quarter in Q3 2025, resulting in growth of 23% in 2025 compared to Q3 2024. Strong growth was also seen in the service business segment, which recorded growth of 17%.

The strong demand we have experienced year-to-date in the Latin American and Southern European regions continued into Q3. Conversely, the trend of slightly weaker demand in the Nordic countries also persisted.

Gross Profit

Gross profit amounted to 26,7 mEUR (Q3 2024: 29,5 mEUR), equal to a decrease of 2,8 mEUR, or 10%, compared to Q3 2024. The gross margin decreased slightly from 92,0% in Q3 2024 to 90,2% in Q3 2025. This was primarily driven by the mix effect between different products.

Operating expenses

Operating expenses in Q3 2025 increased by 1,9 mEUR, or 10,3%, to 20,0 mEUR compared to Q3 2024. This increase was mainly driven by higher cost to non-recurring items related to the acquisition of Orienta + Trium in Italy combined with the organizational restructuring carried out in Q3. Adjusting for non-recurring item costs, operating expenses increased by only 0,4 mEUR, or 2,2%.

EBITDA & Adjusted EBITDA

As a result of the negative gross profit development, foreign exchange rates and increasing operating expenses, EBITDA decreased by 41,3%, or 4,7 mEUR, to 6,7 mEUR in Q3 2025. Adjusting for non-recurring

items, adjusted EBITDA ended at 8,3 mEUR, corresponding to a decrease of 3,2 mEUR, or 27,9%, compared to YTD 2024. The adjusted EBITDA margin decreased from 35,9% in Q3 2024 to 28,0% in Q3 2025, driven mainly by the decrease in gross profit.

EBITA

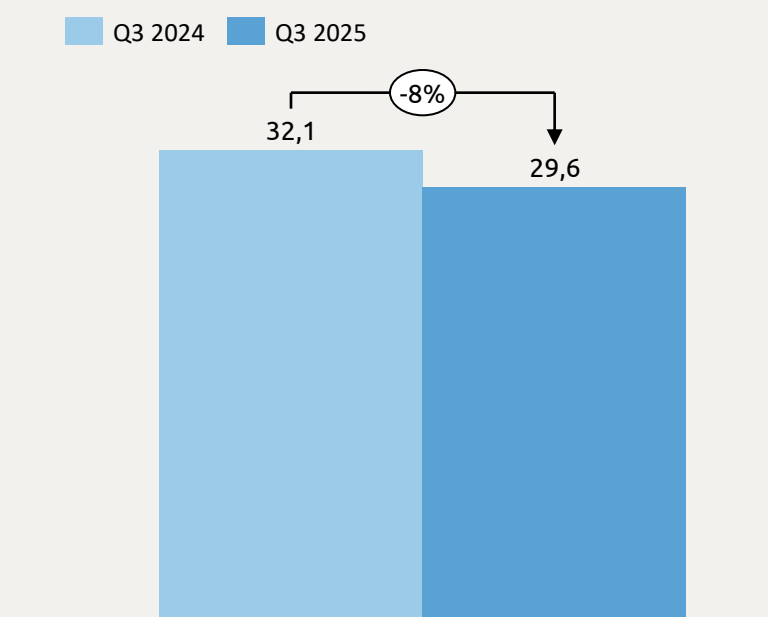
EBITA in Q3 2025 amounted to 6,5 mEUR, corresponding to a decrease of 4,7 mEUR, or 42,1%, compared to Q3 2024. This was in line with the development in EBITDA, as depreciation was kept at a very low level of 0,2 mEUR.

Significant events after the reporting period

There has been no significant events after the reporting period.

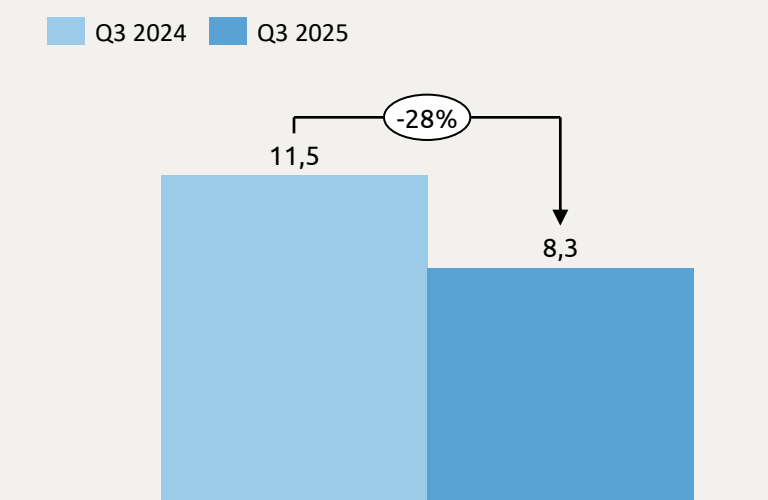
Revenue

mEUR



Adjusted EBITDA

mEUR



-10%

Gross profit growth Q3 2025 compared with Q3 2024

90%

Gross margin Q3 2025

28%

Adjusted EBITDA margin Q3 2025

Group Financial Results – Q1-Q3 2025

Revenue

The revenue YTD after Q3 amounted to 103,0 mEUR (YTD 2024: 93,6 mEUR) which is equivalent to an increase of 9,4 mEUR, or 10,0%, compared to YTD 2024. The growth was driven both organically and through acquisitions.

All our main business areas shows solid growth figures YTD were the software business increases 8%, services increases by 7% and other revenue increases by 53%. The share of recurring revenue is 62,0% which is a small drop of 5 pp. compared to last year driven by the high growth in the services business.

NTI Group has experienced strong growth in the Latin American market in 2025 and combined with the acquisition of Grapho Software & Virtual Automação our Latin American market stands for 14% of total revenue.

Gross profit

Gross profit amounted to 94,4 mEUR YTD

(YTD 2024: 85,7 mEUR), corresponding to an increase of 8,7 mEUR, or 10,1%, compared to YTD 2024. The gross margin was stable in YTD 2025 compared to YTD 2024 at the level of 91,7% (YTD 2024: 91,5%). Since NTI carries a 100% gross margin on its software sales and close to 100% margin on its services sales then the revenue growth is reflected on gross profit.

Operating expenses

The operating expenses increased by 10,5 mEUR, or 19,5%, to 64,5 mEUR YTD 2025 compared to YTD 2024. Adjusting for non-recurring cost items operating expenses increased by 5,2 mEUR. This increase was mainly driven by the acquisitions (Real Time LCA in Denmark, Orienta + Trium in Italy and Grapho Software & Virtual Automação in Brazil) and investments in a future fit group functions combined with inflation also contributed to the increasing operating costs.

EBITDA & Adjusted EBITDA

As a result of the gross profit, foreign exchange rates and operating expenses

development, EBITDA decreased by 5,8%, or 4,7 mEUR, to 29,9 mEUR after the first nine months. Adjusted EBITDA ended at 33,2 mEUR, corresponding to an increase of 0,6 mEUR, or 2,1%, compared to YTD 2024. The adjusted EBITDA margin decreased from 34,7% in YTD 2024 to 32,2% in YTD 2025, driven mainly by the increasing operating cost base.

EBITA

EBITA YTD 2025 amounted to 29,5 mEUR, equal to 2,0 mEUR decrease, or 6,3%, compared to YTD 2024. This was in line with the development in EBITDA, as depreciations are minimal (0,4 mEUR). The EBITA margin ended at 28,6% and hence a drop of 5,0 pp. compared to YTD 2024.

Cash flow from operating activities

The cash flow from operating activities before financial income and expenses amounted to 7,1 mEUR YTD compared to 40,7 mEUR last year which is due to a decrease in the operating profit/loss of 5,7 mEUR and negative change on working capital of 30,7 mEUR driven by the

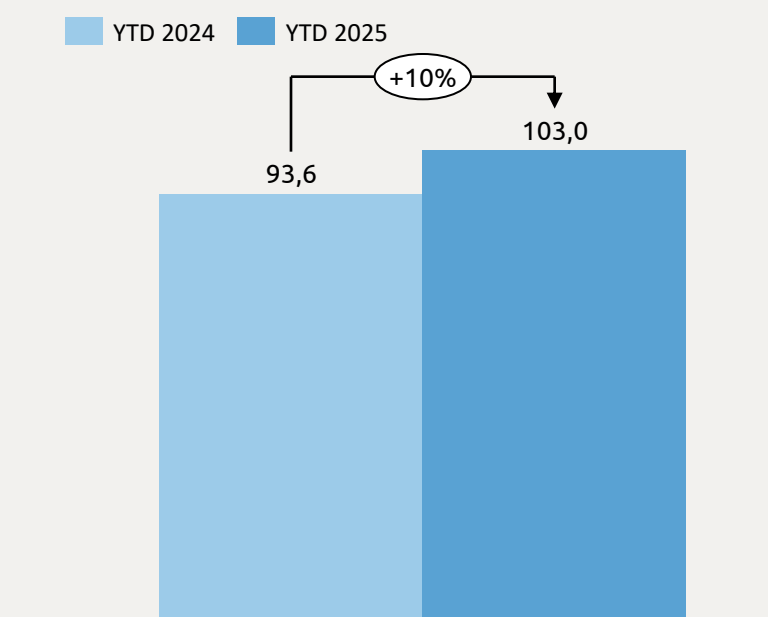
transition on three-year agreements with annual payment that was firstly introduced by Autodesk in 2023. The negative effect is first expected to normalize in H2 2026.

Cash and cash equivalent

The cash and cash equivalent amounted to 38,1 mEUR after the period which corresponds to a decrease of 12,9 mEUR compared to 31th December which is primarily driven by the high level of acquisitions.

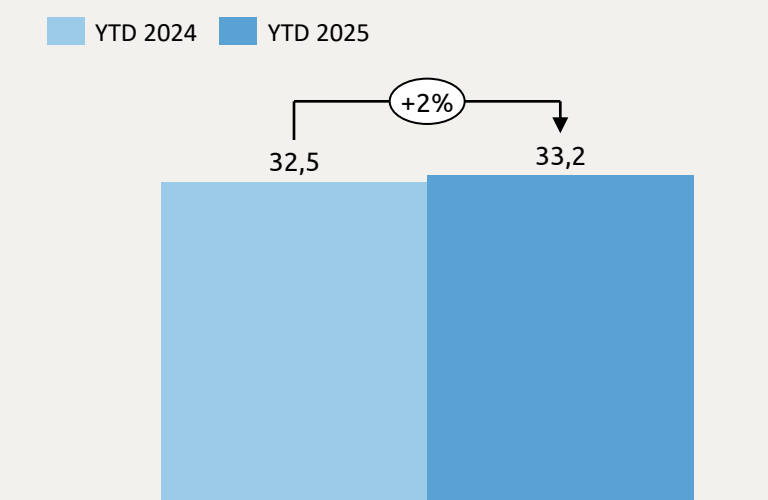
Revenue

mEUR



Adjusted EBITDA

mEUR



+10%

Gross profit growth Q1-Q3 2025 compared with Q1-Q3 2024

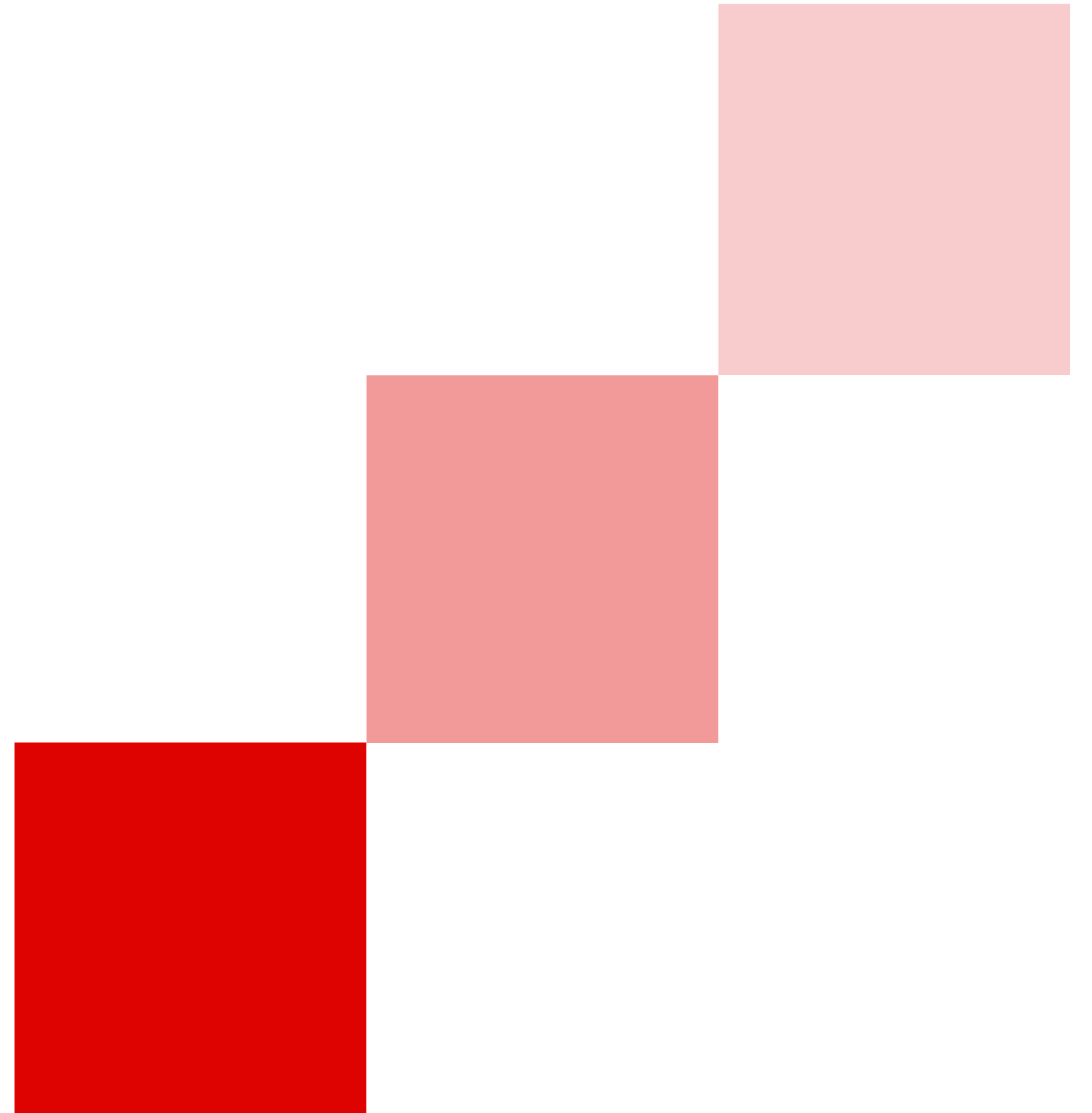
90%

Gross margin Q1-Q3 2025

32%

Adjusted EBITDA margin Q1-Q3 2025

Financial Statements



Consolidated & parent income statement: Q3 2025 and YTD 2025

EUR '000	Group					Parent				
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Revenue	29.581	32.069	102.997	93.622	129.495	0	0	0	0	0
Cost of sales	-2.906	-2.576	-8.599	-7.920	-10.635	0	0	0	0	0
Gross profit	26.674	29.493	94.398	85.702	118.861	0	0	0	0	0
Work on own account recognised as assets	1.875	621	3.978	2.779	3.948	0	0	0	0	0
Other external expenses	-5.800	-4.532	-16.733	-13.677	-23.620	-245	43	-203	224	38
Staff costs	-16.139	-14.292	-51.871	-43.209	-60.319	-380	-211	-1.229	-680	-949
Other operating income	55	57	151	186	842	0	0	0	0	0
EBITDA	6.666	11.347	29.923	31.782	39.713	-625	-168	-1.432	-455	-911
Depreciations	-155	-102	-426	-305	-484	0	0	0	0	0
Earnings before Interest, Tax, Amortisation (EBITA)	6.511	11.245	29.497	31.477	39.229	-625	-168	-1.432	-455	-911
Amortisation and impairment	-7.885	-6.549	-22.824	-19.060	-28.962	0	0	0	0	0
Operating profit/loss	-1.374	4.696	6.673	12.417	10.266	-625	-168	-1.432	-455	-911
Income from investments in subsidiaries	0	0	0	0	0	0	0	0	11.396	11.396
Financial income	88	279	780	847	2.066	2.522	1.773	6.639	4.388	6.260
Financial expenses	-3.420	-2.900	-13.283	-9.431	-14.083	-3.210	-2.922	-11.620	-7.650	-10.475
Profit/loss before tax	-4.706	2.076	-5.830	3.833	-1.751	-1.312	-1.317	-6.413	7.678	6.269
Corporation tax for the year	-1.634	-1.491	-5.098	-3.409	-5.728	0	0	0	0	319
Profit/loss for the period	-6.340	585	-10.928	424	-7.479	-1.312	-1.317	-6.413	7.678	6.589

Consolidated and Parent balance Sheet: Assets on 30 September 2025

EUR '000	Group			Parent		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
Non-current assets						
Goodwill	209.588	217.453	211.568	0	0	0
Intangible assets	114.724	124.878	118.415	0	0	0
Property, plant and equipment	1.950	1.010	1.536	0	0	0
Account receivable (long)	14.208	7.920	10.624	0	0	0
Deposits	713	566	640	0	0	0
Other receivables	21	167	20	0	0	0
Investments in subsidiaries	0	0	0	255.751	255.491	255.453
Deferred tax asset	0	0	0	0	29	0
Total non-current assets	341.204	351.995	342.803	255.751	255.520	255.453
Current assets						
Inventories	5.209	2.704	2.292	0	0	0
Accounts receivable	68.001	70.925	48.408	0	0	0
Receivables from related parties	0	700	743	111.634	77.848	79.561
Income tax receivables	2.270	1.504	1.938	1.140	624	1.139
Other receivables and prepayments	4.155	6.913	5.547	703	0	2
Cash and cash equivalents	38.057	54.735	50.926	598	1.343	722
Total current assets	117.693	137.479	109.855	114.075	79.815	81.424
Total assets	458.897	489.474	452.658	369.826	335.335	336.877

Consolidated and Parent balance Sheet: Equity & Liabilities on 30 September 2025

EUR '000	Group			Parent		
	Q3 2025	Q3 2024	FY 2024	Q3 2025	Q3 2024	FY 2024
Equity						
Share capital at the end of the year	105	105	105	105	105	105
Retained earnings	156.832	177.758	165.627	195.267	202.834	201.119
Total equity	156.937	177.862	165.732	195.372	202.939	201.224
Non-current liabilities						
Borrowings	173.454	164.539	157.611	173.272	127.915	125.550
Deferred tax liabilities	24.100	26.448	25.472	169	0	169
Other liabilities	2.922	2.014	1.694	771	401	0
Provisions	9.219	7.662	4.269	0	0	996
Total non-current liabilities	209.694	200.663	189.047	174.211	128.316	126.715
Current liabilities						
Borrowings	4.449	3.546	10.118	0	4.000	8.793
Accounts payable	59.864	71.588	48.946	74	6	23
Income tax payables	5.117	4.765	5.391	0	0	0
Deferred revenue	7.331	4.527	6.626	0	0	0
Other liabilities	15.507	26.524	26.799	168	74	123
Total current liabilities	92.267	110.949	97.879	243	4.080	8.939
Total liabilities	301.960	311.611	286.926	174.454	132.396	135.653
Total equity and liabilities	458.897	489.474	452.658	369.826	335.335	336.877

Cash Flow Statement

EUR ' 000	Group					Parent				
	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	FY 2024
Operating profit/loss	-1.375	4.696	6.673	12.417	10.263	-625	-168	-1.432	-455	-911
Adjustments	6.161	6.030	19.395	16.586	29.447	0	0	0	0	0
Changes in working capital	-5.041	-1.640	-19.016	11.727	4.013	-71	1.497	-32.754	-46.247	-47.908
Cash flow from operations before financial income and expenses	-255	9.086	7.052	40.730	43.723	-695	1.329	-34.186	-46.702	-48.818
Financial income	234	1.062	811	1.622	2.067	2.522	1.773	6.639	4.388	6.260
Financial expenses	-3.459	-3.682	-9.889	-10.206	-14.081	-3.083	-2.922	-8.708	-7.650	-10.475
Corporation tax	-2.554	-961	-7.986	-4.036	-7.816	0	0	-2	110	112
Net cash flow from operating activities	-6.034	5.504	-10.012	28.110	23.894	-1.256	180	-36.257	-49.854	-52.922
Proceeds and purchase of intangible assets	-1.100	-1.137	-2.531	-6.366	-6.753	0	0	0	0	0
Proceeds and purchase of property, plant and equipment	-110	125	-774	26	-639	0	0	0	0	0
Proceeds and purchase of subsidiaries and activities	-2.201	-1.792	-6.347	-37.098	-37.252	0	-522	0	-2.520	-2.520
Changes in other non-current assets	-27	-17	-59	-86	-13	0	0	0	0	0
Cash flow from investing activities	-3.439	-2.821	-9.712	-43.524	-44.657	0	-522	0	-2.520	-2.520
Proceeds/repayments from borrowings	2.273	3.420	6.734	35.747	35.416	-39	120	36.134	50.791	53.239
Transactions with owners of the company	-1	0	-0	0	2.520	0	522	0	2.755	1.758
Changes in other non-current liabilities	19	0	-58	0	-0	0	0	0	-235	762
Cash flow from financing activities	2.291	3.420	6.676	35.747	37.935	-39	642	36.134	53.311	55.759
Change in cash and cash equivalents	-7.182	6.103	-13.048	20.333	17.172	-1.295	300	-123	938	317
Cash and cash equivalents at the end of the year	45.074	48.631	50.926	34.430	34.430	1.894	1.043	722	406	406
Exchange rate adjustments on cash and cash equivalents	165	-0	178	-28	-675	-1	-0	-1	-0	-0
Cash and cash equivalents end of the period	38.057	54.735	38.057	54.735	50.926	598	1.343	598	1.343	723

Accounting Principles

General information

NTI Group Holding ApS is a limited liability company incorporated and domiciled in Denmark.

The interim condensed consolidated financial statements for the nine months ended 30 September 2025 comprise NTI Group Holding ApS (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 ApS 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 ApS’ 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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