

## Company announcement

No. 17/2021

8 October 2021

## Netcompany to acquire Intrasoft International S.A.

**Netcompany Group A/S ("Netcompany") has today entered into an agreement with Intracom Technologies S.a. r.l. ("Intracom Technologies") - ultimately owned by Intracom S.A. Holdings, listed on Athens Stock Exchange) and certain management shareholders to acquire Intrasoft International S.A. ("Intrasoft"), a leading European IT solutions and services group with strong international presence and expertise.**

Netcompany and Intracom Technologies as well as the management shareholders of Intrasoft have reached an agreement pursuant to which Netcompany will acquire the entire outstanding share capital in Intrasoft. The transaction value is EUR 235 million on a debt-free basis (enterprise value).

Closing of the transaction is expected to take place during Q4 2021 and is conditional upon certain separation activities.

The financial impact of the acquisition for Netcompany in 2021 is subject to exact timing of closing of the transaction and will be communicated at completion.

Netcompany is excited to welcome Intrasoft as an integral part of the Netcompany group, and as an important contributor to the continued future development of the Netcompany group into becoming the leader in Europe.

### **André Rogaczewski, CEO of Netcompany, states:**

*"We are facing an unprecedented and exciting time in Europe where all societies are now accelerating and understanding the value of digitalisation. By digitising Europe responsibly, we fundamentally change societies, businesses, and the way we live our lives for the better. By acquiring Intrasoft, we become better positioned and strengthened to play a vital role in helping European governments, businesses, and institutions in their efforts to take the full advantage of digitalisation. Intrasoft now becoming a part of Netcompany means that we together have more innovative platforms, more competences, and a wider presence throughout Europe. I am confident that we will play a prominent role in creating and shaping the necessary digital transition that Europe will have to go through in the coming decade"*

### **Alexandros Manos, CEO of Intrasoft, states:**

*"Today marks an exciting new era for Intrasoft. We share Netcompany's vision, values and focus on delivering digital transformation that creates strong, sustainable societies, successful companies, and improved quality of life for all. I am certain that together we will become a leading supplier of future-proof digital transformation to the European market. I am looking forward to bringing value to all of our current, joint and new customers"*

## Strategic rationale

The acquisition of Intrasoft provides a strong foothold for the digitalisation to take place in Europe in the next 5-10 years.

It enhances and strengthens Netcompany's position in the public sector in Europe by adding strong presence across a number of European countries and within the European Commission and the Institutions herein in particular.

It will also expand the reach and offerings in Netcompany's private sector verticals, based on additional references and competencies added from Intrasoft in Telco, Banking and Finance, and Energy & Utilities, and will position the Netcompany group in an advantageous position for continued strong growth in the private sector.

Further, it will support the platform approach Netcompany has embarked on by adding supplementary products in especially Customs, Tax and Social Security, as well as for Banking.

Netcompany sees multiple strategic rationales from the combination, such as the appliance of Netcompany's Govtech framework in Intrasoft markets and expanding the Intrasoft product suite across Netcompany markets. In addition, the joint platform will be well-positioned for further expansion.

With Intrasoft being headquartered in Luxembourg and with its operational branches, subsidiaries, and offices in 13 countries, including strong presence in Greece, Spain and Belgium, the combined company will have presence in 17 countries.

The combined (pro forma 2020) revenue is DKK 4.3 billion, EBITDA is DKK 944 million and EBITA is DKK 844 million. The combined number of people will be more than 6,000 including freelancers.

## Facts

### About Intrasoft International S.A.

- Intrasoft was founded in 1996 and is headquartered in Luxembourg
- Leading European IT solutions and services group with strong international presence and expertise
- 2,800+ employees (including freelancers) in 13 countries
- Revenue of EUR 197 million (DKK 1,470 million), EBITDA of EUR 18.0 million (DKK 134 million) and EBITA of EUR 13.3 million (DKK 99 million) in 2020
- More than 500 organisations throughout the world have chosen Intrasoft's services and solutions to fulfil their business needs
- For additional information: <https://www.intrasoft-intl.com/>

### About Netcompany

- Netcompany was founded in 2000 and is headquartered in Denmark
- Netcompany delivers business-critical IT solutions, which supports our customers in achieving significant digital advantages
- 3,200+ employees in 6 countries
- Revenue of DKK 2,839 million and EBITA of DKK 744 million in 2020
- Netcompany takes responsibility and delivers high quality, at the agreed time and within the agreed budget
- For additional information: <https://www.netcompany.com/cases>

## The transaction

- The transaction value of EUR 235 million (DKK 1.75 billion) is to be settled with the sellers as a combination of cash (before adjustment for net debt) of EUR 217 million (DKK 1.62 billion) and shares of EUR 18 million (DKK 134 million)
- The cash consideration is funded by way of utilising current credit facilities which are increased by DKK 1.2 billion in the form of a bridge financing facility
- A re-financing is contemplated in 2022
- The share payment of the transaction will be settled using treasury shares already held
- The transaction is conditional upon certain separation activities to be completed to facilitate an efficient transition for each of Intrasoft and Intracom Technologies and its affiliates after closing
- Intrasoft is to continue to operate its current business on a “stand-alone” basis

## Conference call

In connection with the publication of the acquisition, Netcompany will host a conference call on Friday, 8 October 2021 at 11.00 am CEST. The conference call will be held in English and can be followed live via the company’s website; [www.netcompany.com](http://www.netcompany.com)

Dial-in details for investors and analysts:                   DK: : +45 78150107                   UK: +44 (0) 3333009271  
Webcast Player URL:    <https://streams.eventcdn.net/netcompany/20211008/>

## Additional information

For additional information, please contact

### Netcompany Group A/S

Thomas Johansen, CFO    +45 51 19 32 24

Tine Kosmider Boye, General Counsel                            +45 24 91 75 33

## Forward-looking statements

*This announcement contains forward-looking statements that reflect Netcompany's current expectations and views of future events. Some of these forward-looking statements can be identified by terms and phrases such as "estimate", "expect", "target", "plan", "project", "will" and similar expressions. These forward-looking statements include statements relating to: the expected characteristics of the combined company; expected financial results and characteristics of the combined company; expected timing of the launch and closing of the proposed transaction and satisfaction of conditions precedent, including regulatory conditions; and the expected benefits of the proposed transaction, including related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on our beliefs, assumptions, and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Risks and uncertainties include: the ability of Netcompany to integrate Intrasoft into Netcompany's operations; the performance of the global economy; the capacity for growth in internet and technology usage; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined company (after giving effect to the proposed transaction with Intracom Technologies and the minority shareholders of Intrasoft) of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in Netcompany's public disclosures.*

*The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including the risk factors included in any public disclosures of Netcompany. Any forward-looking statements made in this announcement are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, us or our business or operations. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*