



2025 half-yearly figures press release

Total revenue up 9%, operating profit up 31%

17% revenue growth in key markets

Groenlo, the Netherlands, 17 July 2025, 07:00 CET.

Key points

- Revenue amounted to €134.9 million in the first half of 2025, an increase of 9% compared to the first half of 2024. Revenue in key markets grew by 17%.
- Recurring revenue was up 11% (in key markets 14%) and accounted for 40% of total revenue (39% in the first half of 2024).
- Added value as percentage of revenue increased to 73.2% (H1 2024: 71.0%).
- Operating profit increased to €13.8 million (H1 2024: €10.6 million) in the first half of 2025. Operating margin grew to 10.3% (H1 2024: 8.5%).

Key figures

In millions of euros or percentage	H1 2025	H1 2024	Change
Revenue	134.9	124.1	9%
Recurring revenue	54.2	48.7	11%
Added value as % of revenue	73.2%	71.0%	
Operating profit	13.8	10.6	31%
Operating margin ¹	10.3%	8.5%	
Net profit	10.9	8.2	34%
Earnings per share (x €1)	1.65	1.24	33%
	30/6/2025	30/6/2024	
Net-debt-to-EBITDA	0.6	1.2	
Solvency	55%	54%	

Ruben Wegman, Nedap CEO: ‘In the first half of 2025, total revenue increased compared to a decline in the first half of 2024. All our key markets — Healthcare, Livestock, Retail and Security — contributed to this growth. In line with our Step Up! Strategy, we are investing to grow market share, strengthen commercial effectiveness and improve the competitive edge of our propositions, while paying close attention to the returns these investments generate.’

Outlook

Compared to the same period in 2024, Nedap expects revenue growth across all key markets in the second half of 2025. While geopolitical developments may affect market conditions, we remain confident in our strategic direction and our ability to execute effectively.

¹ Defined as operating profit expressed as a percentage of revenue.



Financial affairs in the first half of 2025

Revenue and added value

Revenue for the first half of 2025 amounted to €134.9 million, 9% higher than the €124.1 million in revenue posted in the first half of 2024. Recurring revenue, i.e. revenue from software subscriptions (licenses) and services, was up 11% compared to the same period last year, representing 40% of total revenue (39% in the first half of 2024).

Revenue in all key markets grew in the first six months of 2025 compared to the same period last year. Within Healthcare, revenue growth was driven by the increase in market share in elderly care, disabled care and mental healthcare. In Livestock, improved market conditions contributed to an increase in demand for our solutions, continuing the revenue growth trend observed in the second half of 2024. Revenue within Retail increased due to higher demand across both the loss prevention and iD Cloud propositions. Revenue within Security increased, driven by growth among existing customers, onboarding of new clients and the impact of sales price indexation.

Added value as a percentage of revenue increased from 71.0% in the first half of 2024 to 73.2% in the first half of 2025. This improvement was driven by a higher share of recurring revenue, improved margins on product deliveries due to sales price increases and a different hardware revenue mix in the key markets. Combined with higher revenue, this resulted in an increase in absolute added value to €98.7 million (first half of 2024: €88.1 million).

Costs

Operating costs were up 9% to €84.8 million in the first half of 2025 (€77.5 million in the first half of 2024). Personnel costs (including insourced staff fees) were up 8% to €61.9 million in the first half of 2025 (€57.1 million in the first half of 2024). This increase was driven by further strengthening our scale propositions. The number of FTEs grew to 1,020 as of 30 June 2025, a growth of 21 in the first half of the year (growth of 37 in the first half of 2024).

Other operating costs amounted to €16.6 million in the first half of 2025, which marks an increase from the €15.3 million posted in the first half of 2024. This is mainly driven by an increase in sales & marketing costs, while general and administrative expenses were down due to targeted efficiency measures. Of the development costs, €0.8 million (€1.7 million in the first half of 2024) was capitalized. Exchange differences amounted to €0.3 million in the first half of 2025 (€0.0 million in the first half of 2024).

Depreciation and amortization

Depreciation came in at €5.1 million in the first half of 2025 (€4.9 million in the first half of 2024), while amortization amounted to €0.7 million (€0.3 million in the first half of 2024). Impairment costs amounted to €0.6 million (2024: €0.0 million), primarily due to the write-down of legacy technology used in internal administrative processes, which is being replaced by AI-driven innovations.

Operating profit

Over the first six months of 2025, operating profit was up to €13.8 million, compared to €10.6 million over the first six months of 2024. This increase is the result of higher revenue combined with an improved gross margin, partly offset by increased operating costs. The operating margin, i.e. the operating profit as a percentage of revenue, came in at 10.3%, compared to 8.5% in the first half of 2024.



Financing costs and taxation

Net financing costs were down in the first six months of 2025 to €0.3 million compared to €0.4 million in the same period in 2024. Taxation came in at €2.6 million (€2.0 million in the first half of 2024), which led to a net tax rate of 19.5% for the first half of 2025 (19.4% in the first half of 2024).

Profit

Net profit for the first half of 2025 totaled €10.9 million, up from €8.2 million in the same period in 2024. Earnings per share rose to €1.65, compared to €1.24 in the first half of 2024.

The average number of outstanding shares in the first half of 2025 was 6,600,558 (6,573,622 in the first half of 2024).

Financial position

The balance sheet total as at 30 June 2025 was €134.0 million (€137.4 million as at 31 December 2024). This decrease was primarily driven by the dividend payment for 2024 made in April 2025, partially offset by the cash generated from the realized profit in the first half of 2025. Trade and other receivables increased, in line with the increased revenue in the first half of the year. Inventories decreased as a result of continued efforts to streamline and improve supply chain operations. Payables to suppliers and other payables were down, while taxation showed an increase. Cash and cash equivalents fell from €4.4 million as at 31 December 2024 to €2.7 million as at 30 June 2025. This decrease was primarily driven by the dividend payment, partially offset by a reduction in working capital during the first half of 2025.

In the first half of the year, we have extended and enlarged the current multi-purpose credit facility. The previous standby roll-over loan was repaid. The total credit facility amounts to €35 million, with an additional €10 million available in the period between 1 April and 30 September. As of 30 June 2025, an amount of €15.7 million has been drawn on the credit facilities totaling €45.0 million available on 30 June 2025.

The net debt position as at 30 June 2025 amounted to €13.0 million, compared to €9.6 million as at 31 December 2024. Net-debt-to-EBITDA stood at 0.6 at 30 June 2025 (0.3 at year-end 2024). Solvency came in at 55% at 30 June 2025 (61% at 31 December 2024).



Key market developments

Healthcare

Within Healthcare (the automation of administrative tasks for healthcare professionals in the Netherlands), revenue in the first half of 2025 reflects the continued and consistent growth of our healthcare solutions. This is driven by an expanded service offering to existing customers, alongside agreed indexation of sales prices and the successful onboarding of new clients in the first half of the year.

The Ons® Suite remains a key driver of revenue growth, strengthening our market position in elderly care, disabled care and mental healthcare. Continued investments, such as the integration of AI into our solutions, are gaining positive feedback. At the same time, continued investments in the scalability and functionality of MediKIT have laid a strong foundation for further growth. Several larger general practitioners have chosen for MediKIT in the first half of 2025, a clear signal of market confidence in our solution. These developments reinforce our ambition to accelerate the transition toward network care. This is essential shift to keep healthcare in the Netherlands accessible, affordable and sustainable.

Livestock

Within Livestock (technological solutions for the dairy industry worldwide), revenue increased compared to the same period last year. Improved market conditions, such as higher milk prices and lower interest rates, resulted in higher investment appetite, continuing the positive trend seen in the second half of 2024. Despite rising geopolitical tensions, we remain confident in the long-term growth potential of the global livestock market and continue to invest in both R&D and commercial activities. To support our international growth ambitions, we have expanded our commercial and support teams across multiple regions. This includes the opening of a subsidiary in New Zealand, which strengthens our local presence and deepens relationships with business partners.

Our investments in the cow monitoring platform Nedap Now have strengthened our market position by enabling innovative business models. As a result, we have seen an increase in the number of customers adopting SmartTag-as-a-Service. The recent introduction of SmartSight, an AI-driven innovation that uses computer vision to detect lameness in dairy cows at an early stage, was received positively and resulted in the closing of the first contracts in the first half of the year.

Retail

Within Retail (global RFID solutions for optimized inventory management, seamless shopping experiences and prevention of shrinkage), revenue grew in the first half of 2025 compared to the same period in 2024. This growth was driven by both the iD Cloud and the loss prevention proposition. Our iD Cloud proposition continues to gain traction, with new contracts signed with major retail chains, including Hema, Capri Group and Tillys in the first half of the year. In addition, we strengthened existing partnerships by extending several contracts with leading retailers. Within our loss prevention proposition, the introduction of the RFID Pro line contributed to increased demand for our solutions. These products support a seamless shopping experience while helping retailers to reduce inventory losses.



Security

Within Security (access management and global security systems), revenue in the first half of 2025 was up compared to the same period in 2024. Demand for access control remained strong, as demonstrated by the closing of contracts with several new customers in the first half of the year. The growing adoption of upgrade assurance contributed to the growth in recurring revenue. Our mobile access solution, which integrates mobile credentials directly into the Apple Wallet, is gaining traction, with several contracts signed in the first half of 2025. Within Pace, our solution for identity and access management, the focused key account strategy has contributed to an improved sales pipeline and a growing interest among customers.

About Nedap N.V.

Nedap is a leader in Digital Twin Technology, bridging the physical and digital worlds in Healthcare, Livestock, Retail and Security. Through our Technology for Life philosophy, we create sustainable, forward-thinking solutions that help people and organizations succeed in an ever-changing world.

Nedap N.V. has a workforce of over 1,000 employees and operates on a global scale. The company was founded in 1929 and has been listed on Euronext Amsterdam since 1947. Its headquarters is located in Groenlo, the Netherlands.

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Disclaimer

This press release contains the Board of Directors' forward-looking statements and expectations based on current insights and assumptions, which are subject to known and unknown risks and uncertainties. The actual results or events could differ from these expectations due to changes in the economic climate, developments in specific markets, orders from individual customers and/or other developments.

Nedap cannot be required to update the forward-looking statements contained in this document or held responsible for doing so, regardless of whether they are related to new information, future events or suchlike, unless Nedap is required to do so by law.

In case of discrepancies, inconsistencies or interpretation differences between the English and the Dutch version of this press release, this English version will be leading.

Condensed consolidated financial statements

Consolidated balance sheet (€ x 1,000)

Assets	30/06/2025	31/12/2024
<i>Fixed assets</i>		
Intangible fixed assets	13,479	13,706
Tangible fixed assets	45,485	43,845
Deferred tax assets	769	839
	59,733	58,390
<i>Current assets</i>		
Inventories	27,392	32,038
Income tax receivable	-	1,974
Trade and other receivables	44,154	40,623
Cash and cash equivalents	2,700	4,357
	74,246	78,992
	133,979	137,382
Liabilities		
<i>Group equity</i>		
Shareholders' equity	73,489	83,703
<i>Non-current liabilities</i>		
Borrowings	-	14,000
Lease liabilities	2,149	756
Employee benefits	1,078	1,061
Provisions	582	464
Deferred tax liabilities	504	457
	4,313	16,738
<i>Current liabilities</i>		
Lease liabilities	1,315	988
Employee benefits	103	59
Provisions	741	878
Bank overdrafts	15,665	-
Income tax payable	193	161
Taxation and social security contributions	7,787	4,358
Trade and other payables	30,373	30,497
	56,177	36,941
Current and non-current liabilities	60,490	53,679
	133,979	137,382

Consolidated statement of profit or loss (€ x 1,000)

	2025 half-year	2024 half-year
Revenue	134,881	124,063
Cost of materials and outsourced work	-34,041	-38,460
Inventory movements of finished goods and work in progress	-2,172	2,496
	-36,213	-35,964
Added value	98,668	88,099
Personnel costs	-61,919	-57,106
Amortization	-675	-290
Depreciation	-5,050	-4,885
Impairment of assets	-566	-
Other operating costs	-16,628	-15,259
Operating costs	-84,838	-77,540
Operating result	13,830	10,559
Financing income	19	82
Financing costs	-310	-521
Net financing costs	-291	-439
Result before taxation	13,539	10,120
Taxation	-2,634	-1,960
Result for the financial half-year	10,905	8,160
Result attributable to shareholders of Nedap N.V.	10,905	8,160
Average number of outstanding shares	6,600,558	6,573,622
Earnings per ordinary share from continued operations (in €)	1.65	1.24
Diluted earnings per ordinary share from continued operations (in €)	1.65	1.24
Earnings per ordinary share (in €)	1.65	1.24
Diluted earnings per ordinary share (in €)	1.65	1.24

Consolidated statement of comprehensive income (€ x 1,000)

	2025 half-year	2024 half-year
Result from continued operations	10,905	8,160
Result from discontinued operations	-	-
Result for the financial half-year	10,905	8,160
Unrealized result		
Items that will (or may) be reclassified to profit or loss after initial recognition:		
Currency translation differences	-1,187	318
Unrealized result, after taxation	-1,187	318
Total realized and unrealized result for the financial half-year	9,718	8,478
Total realized and unrealized result for the financial half-year attributable to:		
Nedap N.V. shareholders	9,718	8,478

Consolidated statement of cash flows (€ x 1,000)

	2025 half-year	2024 half-year
Cash flow from operating activities		
Result from continued operations	10,905	8,160
Adjustments for:		
Depreciation and amortization including impairment	6,291	5,175
Book result on sale of tangible fixed assets	-78	-105
Exchange differences	-	249
Net financing costs	291	439
Share-based remuneration	302	-1,999
Income taxes	2,634	1,960
	9,440	5,719
Movements in trade and other receivables	-4,032	-1,942
Movements in inventories	4,053	-850
Movements in taxation and social security contributions	3,436	3,065
Movements in trade and other payables	-824	-1,346
Movements in employee benefits	61	49
Movements in provisions	-19	-69
	2,675	-1,093
Interest paid	-342	-397
Interest received	19	82
Income tax paid	-529	-2,828
	-852	-3,143
Cash flow from operating activities	22,168	9,643
Cash flow from investing activities		
Investments in tangible fixed assets	-3,455	-4,161
Investments in intangible fixed assets	-1,014	-1,980
Proceeds from sale of tangible fixed assets	147	246
Cash flow from investing activities	-4,322	-5,895

Consolidated statement of cash flows (€ x 1,000)

	2025 half-year	2024 half-year
Cash flow from financing activities		
Repayments on long-term borrowings	-14,000	-
Lease payments	-687	-568
Dividend paid to shareholders of Nedap N.V.	-21,154	-21,083
Sale of own shares	920	2,203
Cash flow from financing activities	-34,921	-19,448
Movements in cash and cash equivalents and bank overdrafts	-17,075	-15,700
Cash and cash equivalents and bank overdrafts at 1 January	4,357	10,156
Exchange differences for cash and cash equivalents and bank overdrafts	-247	69
Cash and cash equivalents and bank overdrafts at 30 June	-12,965	-5,475
Cash and cash equivalents	2,700	1,537
Bank overdrafts	-15,665	-7,012
	-12,965	-5,475

Consolidated statement of changes in shareholders' equity (€ x 1,000)

	Share capital	Statutory reserves	Other reserves	Result attributable to shareholders	Total shareholders' equity
Balance as at 1/1/2024	669	2,093	60,928	21,641	85,331
Realized result for 1st half-year	-	-	-	8,160	8,160
Unrealized result for 1st half-year	-	-	318	-	318
Result for 1st half-year	-	-	318	8,160	8,478
Dividend	-	-	-21,083	-	-21,083
Appropriation of result for previous financial year	-	1,484	20,157	-21,641	-
Movement in share-based remuneration	-	-	-1,999	-	-1,999
Movement in own shares	-	-	2,203	-	2,203
Balance as at 30/6/2024	669	3,577	60,524	8,160	72,930
Balance as at 1/1/2025	669	5,096	59,411	18,527	83,703
Realized result for 1st half-year	-	-	-	10,905	10,905
Unrealized result for 1st half-year	-	-1,187	-	-	-1,187
Result for 1st half-year	-	-1,187	-	10,905	9,718
Dividend	-	-	-21,154	-	-21,154
Appropriation of result for previous financial year	-	160	18,367	-18,527	-
Movement in share-based remuneration	-	-	-189	-	-189
Movement in own shares	-	-	1,411	-	1,411
Balance as at 30/6/2025	669	4,069	57,846	10,905	73,489

Movement in own shares concerns the sale of shares held by the company itself to cover employee participation plans, plus or less changes in shareholders' equity relating to the recognition of liabilities under IFRS 2 regarding these employee participation plans.

Consolidated statement of changes in shareholders' equity (€ x 1,000)

Statutory reserves can be broken down as follows:

Statutory reserves	30/6/2025	30/6/2024
Capitalized development costs	4,995	3,516
Exchange differences	-938	49
Result from participations not freely distributable	12	12
Total	4,069	3,577

Accounting policies

General

Nedap N.V.'s headquarters are registered and located in Groenlo, the Netherlands. The company's consolidated interim report for the first half year of 2025 covers the company and its subsidiaries, who together form the Group, referred to below as Nedap.

Nedap develops and supplies smart technological solutions for relevant themes, including sufficient food, clean drinking water, security and healthcare. The company's focus is always maintained on relevant technology.

The company concentrates on markets where its technological know-how, market expertise and knowledge of the customer's business process can create added value for the customer. These markets are approached through the company's own sales channels as well as through third parties.

Nedap's consolidated financial statements for the 2024 financial year are available on request by emailing info@nedap.com or calling +31 (0) 544 471111. They can also be downloaded from our website www.nedap.com.

Statement of compliance

These consolidated interim financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting. They do not contain all of the information required for full financial statements and should be read in combination with Nedap's 2024 consolidated financial statements.

These condensed consolidated interim financial statements were compiled by the Board of Directors on 16 July 2025.

Key accounting policies

The accounting policies and calculation methods used by Nedap in these consolidated interim financial statements are the same as the accounting policies and calculation methods applied in the consolidated financial statements for the 2024 financial year, with the exception of new standards and interpretations.

New standards and interpretations

Several new or changed standards and interpretations took effect on 1 January 2025 and are of limited relevance to Nedap. The application of these new standards and interpretations has had no impact on the Group's result or financial position.

Estimates

Compilation of the interim report requires management to make judgements, estimates and assumptions that affect the application of accounting policies used for financial reporting and the reported value of assets, liabilities, income and costs. The actual results may differ from these estimates. In compiling these consolidated interim financial statements, the important assessments formed by the management used for the application of the accounting policies for Nedap's financial reporting and the most important sources of estimates used are the same as the assessments and sources applied in the compilation of the consolidated financial statements for the 2024 financial year. The most critical estimate relates to the capitalisation of development costs. Further estimates relate primarily to measurement of tangible and intangible fixed assets, employee benefits, deferred tax assets, provisions and inventories.

Financial risk management

Nedap's financial risk management objectives and measures are in line with the objectives and measures set out in the 2024 consolidated financial statements.

Income taxes

Income taxes are defined as the product of the weighted average tax rate expected for the financial year and the interim result before taxation.

Transactions with related parties

Parties related to Nedap are the Stichting Preferente Aandelen Nedap, the members of the Supervisory Board and the Board of Directors. One transaction took place with Stichting Preferente Aandelen Nedap, and only the normal usual transactions took place with the members of the Supervisory Board and the Board of Directors.

As yet unimplemented standards and interpretations

Several new or changed standards and interpretations will take effect on or after 1 January 2026 and are of limited relevance to Nedap. The application of these new standards and interpretations are not expected to have a material impact on the Group's result or financial position.

Audit

The half-yearly financial statements have not been audited or assessed by an external auditor.

Statement

Statement of the Board of Directors pursuant to Article 5:25d of the Dutch Financial Supervision Act

To the best of our knowledge:

1. the half-yearly financial statements give a faithful representation of the assets, liabilities, financial position, and profit/loss of Nedap N.V. and the companies included in the consolidation in accordance with IAS 34; and
2. the half-yearly Directors' Report, as included in this half-yearly report, gives a faithful representation of the information required under Article 5:25d, subsections 8 and 9 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*).

Groenlo, the Netherlands, 16 July 2025

Board of Directors:

R. M. Wegman
H.P.J.M. Jans
R. Schuurman