



# Annual Report 2025

## Enabling Business Impact Through Data and AI

Letter from the Managing Director

Dear valued Stakeholders,

2025 has been a year of consolidation and clarity.

Over the past few years, Inspari has undergone a strategic shift. In 2025, that shift fully matured. Today, we operate as a focused AI & Data advisory firm with deeper customer relationships, stronger enterprise engagement, and a more scalable delivery model. In 2025, collaboration across valantic further improved, particularly within valantic in Denmark, strengthening cooperation across core business areas and enabling engagement with large, complex, and international organizations.

We increasingly support clients across the full value chain from strategy and architecture to implementation and managed services. Our role is to help organisations make the right decisions and create lasting impact through technology.

At the core of our progress are our people. In a fast-moving AI and cloud landscape, continuous learning and strong advisory capabilities are essential.

We continue to invest in certifications, structured learning, and knowledge-sharing to ensure we remain relevant and trusted advisors.

As we move into 2026, our focus is clear. We will deepen our enterprise advisory role, expand recurring services, and further strengthen cross-border collaboration. At the same time, we remain committed to developing our people and maintaining the quality that defines our work.

We enter 2026 with a stronger foundation, a clearer position in the market, and the confidence to take the next step in our development.

Kind regards,

Heino Vigso  
Managing Director, Inspari



## Summary of Management Review 2025

2025 was characterised by consolidation and operational strengthening.

Inspari has now fully embedded its advisory-driven business model. The company has reduced its reliance on license-based revenue and increased its focus on consulting, managed services, and long-term enterprise engagements.

Earnings growth exceeded revenue growth, reflecting improved operational efficiency and a more scalable delivery structure. Financial robustness has improved, strengthening the company's flexibility for future growth.

Our financial results reflect the strength of our consolidation and clarity as a focused AI & Data advisory firm. Revenue reached DKK 218.4 million, an increase from DKK 210.1 million in 2024, while our EBITDA grew by a solid 18.9% to DKK 25.8 million. Net profit reached DKK 18.1 million, and our equity increased by 17.5% to DKK 34.3 million, giving us a solid financial foundation for future growth.

Key developments during the year:

- Strengthened enterprise positioning
- Increased share of recurring and managed service agreements
- Being part of valantic has significantly expanded our opportunities and strengthened our competitive position
- Continued investment in certifications, governance, and delivery quality
- Collaboration has further intensified, both cross-border and locally, reinforcing the strong synergies between our culture and valantic's scale

The company enters 2026 with a stronger operating model and a clearer strategic focus.

### Key figures

#### Group Revenue

2024: 210,1 million DKK  
2025: 218,4 million DKK

Growth +4,0%

#### Gross Profit

2024: 156,6 million DKK  
2025: 163,4 million DKK

Growth +4,3%

#### Ebitda

2024: 21,699 million DKK  
2025: 25,807 million DKK

Growth +18,9%

#### Equity

2024: 29,2 million DKK  
2025: 34,3 million DKK

Growth +17,5%

## Strengthening our core while expanding horizons

### Build Strength at the Core

#### Market & Customers

In 2025, Inspari further strengthened its role as a strategic AI & Data advisor. We increasingly engage earlier in our clients' transformation journeys and support them across strategy, architecture, implementation, and ongoing operations.

Our focus on larger and more complex engagements has deepened customer relationships and positioned us as a long-term advisory partner rather than a project-based provider. At the same time, we continue to serve ambitious organisations across segments, with a growing emphasis on enterprise-level collaboration.

#### Service Offering

During 2025, we expanded our advisory-driven service model. Managed services and recurring service agreements now play a larger role in our overall portfolio, creating greater continuity for our clients and a more stable revenue base.

We continue to strengthen our position within the Microsoft, Snowflake, and Databricks ecosystems, expanding certifications and specialisations to ensure we remain at the forefront of AI, cloud, and data platform development.

Our ambition is clear: to deliver end-to-end AI & Data services that create measurable business impact — from strategic direction to operational execution.

#### People

Our business is built on knowledge.

In 2025, we continued to invest in certifications, structured learning, and capability development to ensure our consultants remain at the forefront of AI and cloud innovation.

Heartwork remains our cultural foundation, combining professional ambition with collaboration, responsibility, and mutual respect.

### Expand Horizons

#### Geography & Market Reach in Denmark

As part of the valantic group, Inspari operates within a broader European platform.

In 2025, cross-border collaboration has improved and is now more operational. Our specialists increasingly contribute to projects outside Denmark, while international colleagues support our Danish clients. This strengthens our delivery capacity and gives clients access to a wider range of specialised competencies.

As part of the valantic group, Inspari and VENZO work closely together, combining complementary strengths. VENZO adds consulting, change, and cybersecurity capabilities, as well as AI and data platform expertise, further amplifying our joint capabilities as we build a leading Microsoft player in Denmark.

#### Build Competencies

Strengthening our core capabilities remains essential to sustainable growth.

**Sustainable Growth & Enterprise Expansion**  
We continue to scale our enterprise engagements by delivering integrated AI & Data solutions that span strategy, technology, and operations.

**Enterprise Leadership in AI & Data**  
We invest in deep industry knowledge and advisory competence to position Inspari as a trusted partner for complex transformation initiatives.

**AI & Data Excellence through Ecosystem & Innovation**  
Through close collaboration with Microsoft, Snowflake, Databricks, and the valantic network, we expand our service catalogue and pilot tailored AI & Data solutions aligned with client needs.

**Scaling High-Performance Teams & Delivery Excellence**  
We continuously refine our delivery models, governance structures, and quality assurance practices to support scalable growth and consistent client value.

## Outlook for 2026

Looking ahead to 2026, Inspari expects continued development in line with its strategic direction.

Demand for AI, cloud transformation and data driven decision making remains strong across both corporate and enterprise clients. Organisations continue to prioritise scalable data platforms, AI adoption, and operational efficiency.

In 2026, we will focus on:

- Deepening our enterprise advisory role
- Expanding managed services and recurring engagements
- Strengthening structured collaboration within the valantic network
- Continuing to invest in competencies and delivery quality

We expect earnings growth to remain aligned with our ambition of building a scalable and sustainable business model.

Inspari enters 2026 with a strengthened organisation, improved financial robustness and a clearer market position, ready to take the next step in our development.



## Our International Growth Story

As part of the valantic group, Inspari is no longer just a Danish company, we are part of something bigger. The growth in intercompany sales demonstrates the power of valantic's international footprint. Our ability to collaborate within the valantic group gives us new opportunities to deliver comprehensive solutions across markets.

## People & Culture

At Inspari, people are the foundation of our business.

Our ability to advise on complex AI and data transformations depends on the competence, judgement, and collaboration of our consultants. In 2025, we continued to invest in structured learning programmes, certifications, and knowledge-sharing to ensure that our teams stay technically strong and advisory-minded.

We focus not only on technical skills, but also on the ability to translate technology into business value. Strong advisory capabilities and close teamwork are essential to delivering impact for our clients.

Heartwork remains our cultural anchor. It reflects a workplace built on professionalism, responsibility, and mutual respect. At Inspari, high performance and a healthy working environment go hand in hand.

As we move forward, attracting, developing, and retaining skilled specialists remains a strategic priority, not only to support growth, but to safeguard the quality that defines Inspari.



### About Inspari

As a leading data & AI consultancy for enterprises, Inspari transforms its customers' valuable data into action. Inspari advises and facilitates successful digital transformations, empowering enterprises with actionable insights through cutting-edge AI & Data solutions. With over 150 data & AI experts and a position as awarded Microsoft and Snowflake Partner, Inspari delivers end-to-end cloud-based services for enterprise clients. From data strategy and AI adoption to engineering and operations, Inspari work as trusted advisor throughout the full transformation journey enabling smarter decisions and sharper execution to drive innovation and growth. Inspari is part of the valantic group and serves more than 300 ambitious customers across Denmark and Europe.

