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NETSOL Signs Expansion Agreement with Major Automaker Increasing Total Contract Value to Over \$30 Million

This agreement expands on a longstanding partnership as NETSOL enters a new stage of growth

ENCINO, Calif., Sept. 10, 2024 (GLOBE NEWSWIRE) -- NETSOL Technologies, Inc. (Nasdaq: [NTWK](#)), a global leader in delivering state-of-the-art solutions for the asset finance and leasing industry, has signed a new agreement with a major automaker and longstanding customer to support their operations throughout China. This agreement brings the total value of the contract to over \$30 million over five years and is expected to contribute to consistent revenue growth in fiscal 2025 and beyond.

Najeeb Ghauri, Founder and Chief Executive Officer of NETSOL Technologies, Inc., commented, "We're pleased to expand our agreement with a longstanding client and major automaker to support their operations in China. This agreement represents a new stage of growth for our business as we begin to broaden our scope in the Asia Pacific market, where we already have a very strong and established presence." Mr. Ghauri added, "We anticipate this new contract will contribute to double digit revenue growth in fiscal 2025."

Amanda Li, President of NETSOL China, commented, "NETSOL China is an industry leader with a dominant market share in the country. We are very excited to have won this major new contract to support our longstanding client with operations including onsite support, change requests, and annual maintenance. This contract is expected to nearly double the revenue that we will receive over the term of the agreement."

About NETSOL Technologies

NETSOL Technologies is a global leader in delivering state-of-the-art solutions for the asset finance and leasing industry, serving automotive OEMs, auto captives and financial institutions across over 30 countries. Since its inception in 1996, NETSOL has been at the cutting edge of technology, pioneering innovations with its asset finance solutions and leveraging advanced AI and cloud services to meet the complex needs of the global market. Renowned for its deep industry expertise, customer-centric approach and commitment to excellence, NETSOL fosters strong partnerships with its clients, ensuring their success in an ever-evolving landscape. With a rich history of innovation, ethical business practices and a focus on sustainability, NETSOL is dedicated to empowering businesses worldwide, securing its position as the trusted partner for leading firms around the globe.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "expects," "anticipates," variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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