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NETSOL Signs $12 Million Agreement with Major Global Automotive Company for Operations in China

ENCINO, Calif., March 13, 2024 (GLOBE NEWSWIRE) -- NETSOL Technologies, Inc. (Nasdaq: NTWK), a global business services and enterprise application solutions provider, has signed an agreement with a major global automotive company for its operations in China. The $12 million, five-year contract is for the deployment of NETSOL's premier technology platform NFS Ascent.

Najeeb Ghauri, Chief Executive Officer of NETSOL Technologies, Inc., commented, "This selection is a validation of the superior performance and reliability of our products, specifically NFS Ascent, a cutting-edge solution capable of supporting large clients on a global scale. We're energized by this contract with a leading automotive company in one of their key markets and look forward to providing support across their China-based operations."

NETSOL commenced implementation in the second quarter of fiscal 2024 and realized a portion of this contract in licensing fees during that quarter.

About NETSOL Technologies
NETSOL Technologies, Inc. (Nasdaq: NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global leasing and finance industry. The Company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of professionals placed in ten strategically located support and delivery centers throughout the world. NETSOL's products help companies transform their finance and leasing operations, providing a fully automated asset-based finance solution covering the complete leasing and finance lifecycle.

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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