

nnit

INVESTOR PRESENTATION

Q1 2025 Results

May 2025



Agenda

1 KEY BUSINESS HIGHLIGHTS

2 Group & Regional financial results

3 Closing remarks and Q&A

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, which include estimates of financial performance and targets. These statements are not guarantees of future performance and involve certain risks and uncertainties. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.



Softer performance than initially expected

Q1
2025

Revenue
DKKm

464.1

(0.2% growth vs LY)

Organic growth
%

-0.8%

(8.0% Q1 24)

Operating profit
excl. special items, DKKm

18.0

(DKK 23.9m Q1 24)

Operating margin
excl. special items, %

3.9%

(5.2% Q1 24)

Business performance impacted by market uncertainty



Well-positioned
across key areas



Elevated market
uncertainty



Customers **hesitating**
and projects being
postponed



Capacity **adjusted**
across regions and
corporate level



Won important
contracts after Q1

Fragmented regional performance as external factors impact operations



REGION EUROPE

Q1 2025

Organic growth

-5.9%

(12.2% Q1 24)

Reg. OP margin

10.0%

(11.2% Q1 24)

- Elevated market uncertainty causing hesitant customer behavior
- Transformation ongoing with organizational restructuring and streamlining ways of working spearheaded by new Head of the region from end January
- Lower profit generation mainly due to revenue shortfall



REGION US

Q1 2025

Organic growth

-9.5%

(-5.5% Q1 24)

Reg. OP margin

30.4%

(19.0% Q1 24)

- Solid performance especially within the Manufacturing & Supply chain segment – not enough to offset a continued challenged data migration business and R&D area
- Material increase in profit despite lower revenue due to large reduction of sub-contractors, capacity adjustments done last year and a general lower overhead spend



REGION ASIA

Q1 2025

Organic growth

12.6%

(-12.1% Q1 24)

Reg. OP margin

7.6%

(-5.3% Q1 24)

- The turnaround plan carried out at the end of 2023 has materially improved business performance
- Continuation of revenue growth and margin expansion although the market conditions have been challenging, increasing price pressure and negative implications for the ongoing trade war



REGION DK

Q1 2025

Organic growth

4.0%

(18.0% Q1 24)

Reg. OP margin

15.1%

(22.6% Q1 24)

- Growth driven by the Public segment with a new contract just signed and SCALES continuing to expand its engagements
- Unexpected flat to negative growth in the other areas leading to overcapacity incl. a postponement of a large project
- Profit contracting due to overcapacity and reallocation of costs

Outlook 2025 adjusted on May 5

OUTLOOK 2025 (ADJUSTED)

OUTLOOK 2025 (PREVIOUS)



Organic growth

0% to 5%

7% to 10%



Group operating profit margin excl. SI

7% to 9%

7% to 9%

Agenda

1

Key business highlights

2

GROUP & REGIONAL FINANCIAL RESULTS

3

Closing remarks and Q&A



Financial performance affected by market uncertainty

Q1 2025 FINANCIAL HIGHLIGHTS, DKKm & %

REVENUE	ORGANIC GROWTH	GROSS MARGIN	REGIONAL OP MARGIN excl. SI	GROUP OP MARGIN excl. SI
464.1 (0.2% vs Q1 24)	-0.8% (8.0% in Q1 24)	25.8% (27.1% in Q1 24)	16.0% (16.9% in Q1 24)	3.9% (5.2% in Q1 24)

KEY HIGHLIGHTS



Organic growth

- Dampened revenue performance as the market uncertainty elevated during the quarter
- Increased hesitation amongst customers resulting in several projects were postponed and the slower-than-expected materialization of the sales pipeline
- Well-positioned in Life Science and Public to regain momentum when the situation stabilizes



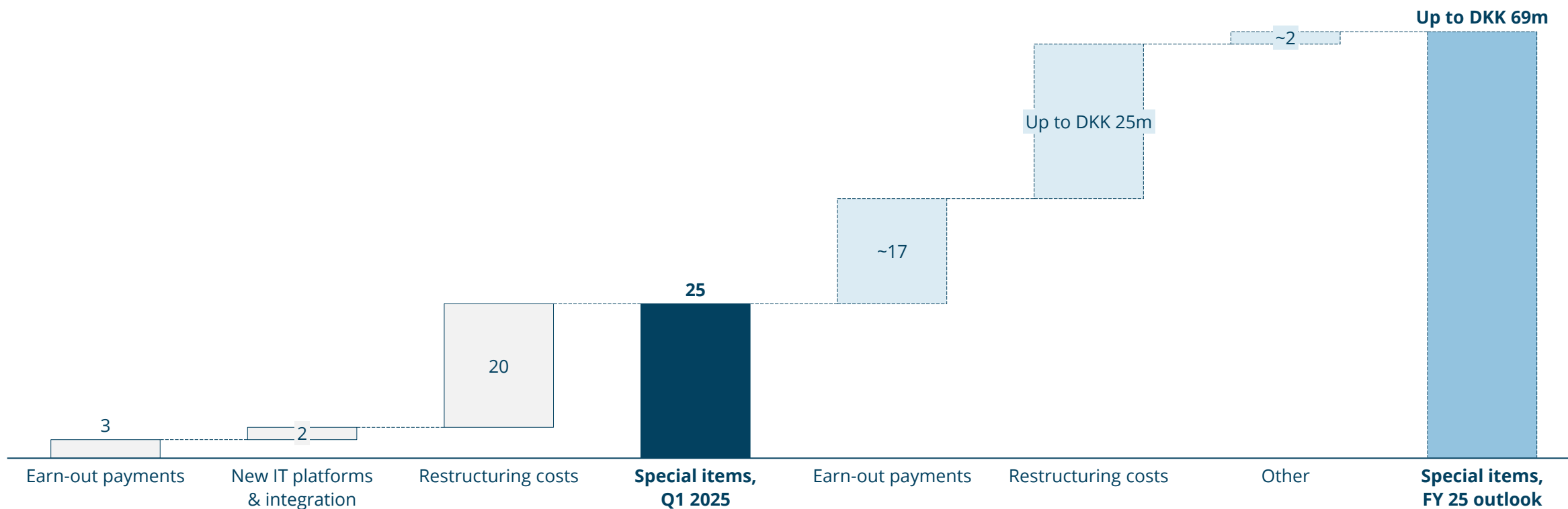
Group operating profit margin excl. SI

- Profitability was negatively impacted by the lower revenue generation entailing lower capacity utilization in Region Europe and Region Denmark
- Reduction of capacity by ~100 employees towards the end of the quarter with further restructuring ongoing. Initiatives carried out to structurally lower the overhead costs across regions and corporate

Special items in line with plan. Full-year outlook adjusted

In Q1 2025, special items materialized in line with internal plans. Increase of full-year outlook due to higher restructuring cost related to capacity adjustments

SPECIAL ITEMS Q1 2025 BRIDGE, DKKm



Organic revenue adjusted. Margin outlook remains

FINANCIAL OUTLOOK 2025



0% to 5%

(previously 7-10%)

ORGANIC GROWTH



7% to 9%

GROUP OPERATING PROFIT MARGIN EXCL. SPECIAL ITEMS



Up to DKK 69m last year's level

(Previously significantly lower than 2024)

SPECIAL ITEMS

KEY DRIVERS & ASSUMPTIONS BEHIND THE ADJUSTED OUTLOOK 2025

Key business drivers

- NNIT is well-positioned across its business segments with opportunities to grow. However, given the market uncertainty, **Organic growth** outlook reflects a flat to declining development in the regions focusing on IT Life Science solutions
- **Group operating profit margin excl. special items** maintained due to:
 - Run-rate savings from capacity adjustments
 - Structurally lowering overhead costs
 - Full-year impact from initiatives executed on during 2024
- **Special items** increased be up to same level as last year (DKK 69m) due to higher restructuring costs

Key assumptions

- No further deterioration of the current macroeconomic environment and the geopolitical uncertainty
- No M&A activity assumed in financial outlook for 2025

Agenda

1

Key business highlights

2

Group & Regional financial results

3

CLOSING REMARKS AND Q&A



Closing remarks



**ELEVATED
UNCERTAINTY**



**ACTIONS TAKEN TO
PROTECT PROFITABILITY**



**FULL-YEAR OUTLOOK
ADJUSTED**



**IMPORTANT CONTRACTS
WON**

Q&A

A woman with a headset is sitting on the floor, looking at a tablet. In the background, a man and a child are playing on a sofa in a bright, modern living room.

APPENDIX

The NNIT investment case

NNIT will grow its existing business utilizing its core assets alongside increasing profitability. Further opportunities to grow through M&A supported by robust balance sheet

01 | GROWTH



Well-positioned in globally attractive markets with **ample growth opportunities**

02 | PROFITABILITY



Leveraging existing assets and reducing cost base will **lift profitability**

03 | BALANCE SHEET



Poised for growth with **robust balance sheet** and leverage ratio of 0-1x

04 | M&A



Build on solid track record of acquiring and integrating companies to **accelerate growth through M&A**

Our future state

In 2026, we are an industry leading employer and solution provider specialized in international life science and the Danish Public market



Industry-leading employer
with strong attraction, retention
and employee development



A truly **international company** driven by strong
regions and an international
management team



A **commercially savvy**
company where everyone acts
as commercial leaders



A **leading international life sciences** solution provider
within R&D, Manufacturing,
Quality and Commercial areas



A **Public Denmark specialist**
driven by our customized
application expertise

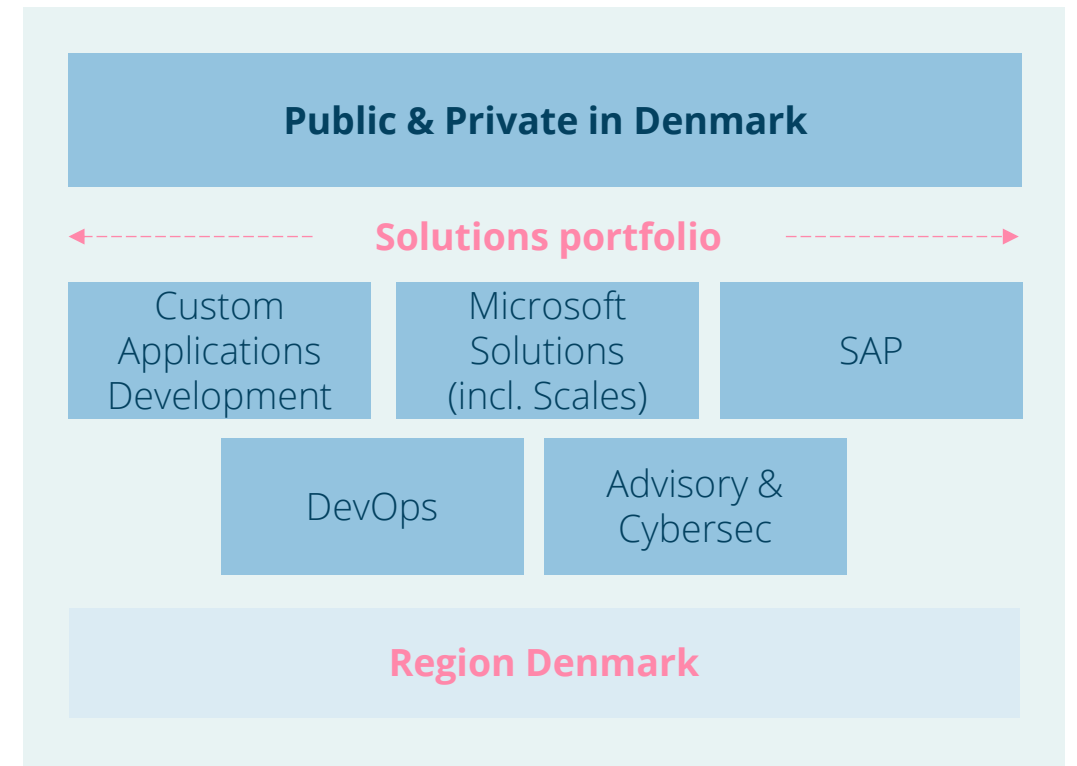
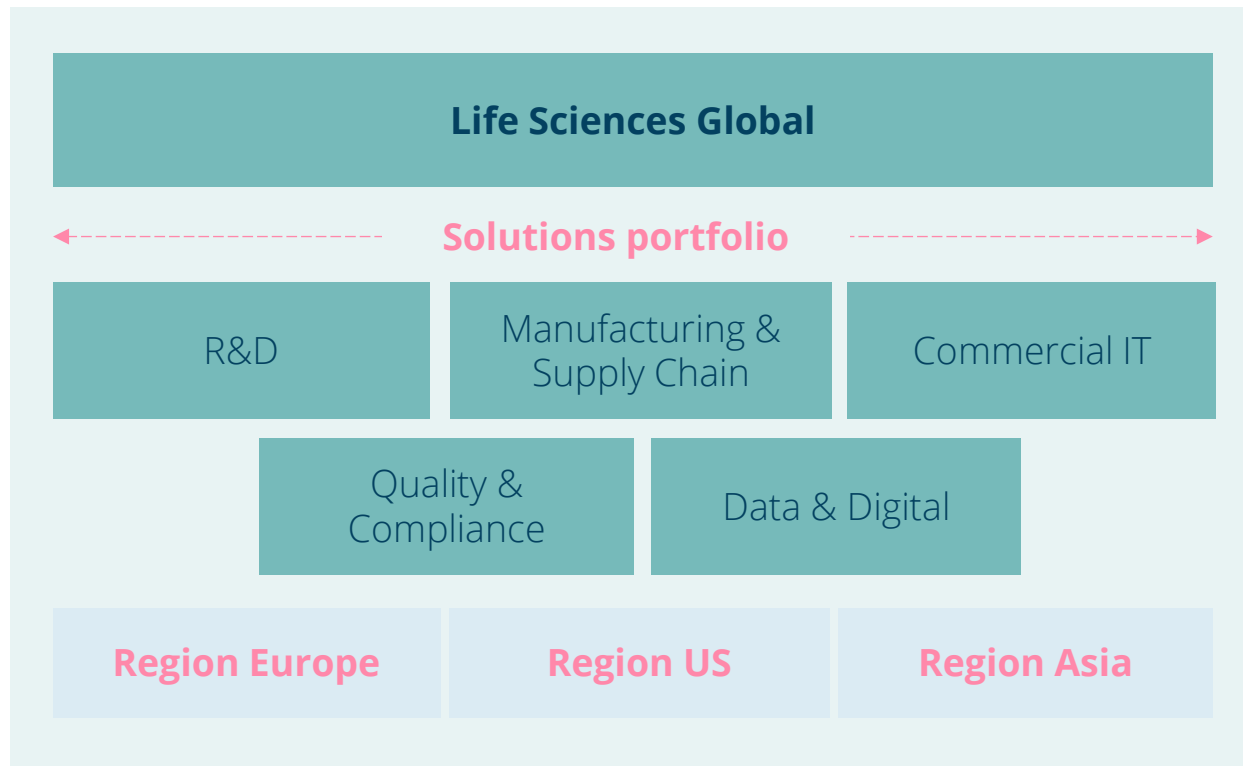


Easy to deal with due to
future-fit systems and
processes

Business approach

Together with our customers and partners, we bring digital transformation to life and make a mark. We target industries where regulatory demands, high complexity and quality of life is at play

Our solutions portfolio delivers a strong value proposition to specific customer needs with regional execution



Focus towards 2026

OUTGROWING THE MARKET



We aspire to **grow faster than the market** i.e. take market shares

DOMAIN FOCUS



Building domain and tech competencies in selected parts of the global life sciences value chain and the Danish Public sector

REPEATABILITY



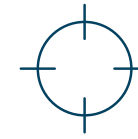
Continued investments in bringing new **repeatable services** to the market

INTERNATIONAL MINDSET



New organization catering to **regional autonomy** to meet local market needs

ACQUISITIONS



Focused M&A approach to support our new strategy

Group P&L

NNIT A/S DKKm	Quarterly performance					FY performance	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
Revenue	464	470	445	474	463	1,851	1,728
Production cost	344	352	330	353	338	1,372	1,283
Gross profit	120	117	115	121	126	479	445
<i>Gross margin</i>	25.8%	25.0%	25.8%	25.5%	27.1%	25.8%	25.7%
Regional overhead cost	45	41	45	46	48	180	157
Regional operating profit	74	76	70	75	78	299	287
<i>Regional operating profit margin</i>	16.0%	16.2%	15.7%	15.8%	16.9%	16.2%	16.6%
Corporate cost	56	33	52	43	54	182	172
Group operating profit excl. special items	18	43	17	32	24	117	116
<i>Group operating profit margin excl. special items</i>	3.9%	9.1%	3.9%	6.7%	5.2%	6.3%	6.7%
Special items	25	56	9	15	-11	69	69
Group operating profit incl. special items	-7	-12	8	17	35	48	47
<i>Group operating profit margin incl. special items</i>	-1.6%	-2.6%	1.8%	3.5%	7.6%	2.6%	2.7%

Region Europe P&L

Region Europe DKKm	Quarterly performance					FY performance	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
Revenue	119	124	127	135	126	512	465
Production cost	92	92	101	101	97	391	330
Gross profit	27	33	25	34	29	121	135
<i>Gross margin</i>	<i>22.7%</i>	<i>26.2%</i>	<i>19.9%</i>	<i>25.1%</i>	<i>23.1%</i>	<i>23.6%</i>	<i>29.0%</i>
Regional overhead cost	15	13	12	14	15	54	57
Regional operating profit	12	19	13	20	14	67	78
<i>Regional operating profit margin</i>	<i>10.0%</i>	<i>15.6%</i>	<i>10.3%</i>	<i>14.8%</i>	<i>11.2%</i>	<i>13.0%</i>	<i>16.8%</i>
Corporate cost	15	9	14	11	13	51	46
Group operating profit excl. special items	-4	10	-1	9	2	16	32
<i>Group operating profit margin excl. special items</i>	<i>-2.9%</i>	<i>8.1%</i>	<i>-1.0%</i>	<i>6.5%</i>	<i>1.3%</i>	<i>3.1%</i>	<i>6.9%</i>

Region US P&L

Region US DKKm	Quarterly performance					FY performance	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
Revenue	87	80	85	88	93	346	387
Production cost	50	37	52	61	57	207	252
Gross profit	37	43	33	27	35	139	135
<i>Gross margin</i>	<i>42.5%</i>	<i>54.0%</i>	<i>39.0%</i>	<i>30.8%</i>	<i>38.2%</i>	<i>40.0%</i>	<i>34.9%</i>
Regional overhead cost	11	16	17	14	18	66	55
Regional operating profit	26	27	16	13	18	73	80
<i>Regional operating profit margin</i>	<i>30.4%</i>	<i>33.7%</i>	<i>18.6%</i>	<i>14.9%</i>	<i>19.0%</i>	<i>21.2%</i>	<i>20.7%</i>
Corporate cost	10	5	10	9	12	34	38
Group operating profit excl. special items	16	22	6	4	6	39	42
<i>Group operating profit margin excl. special items</i>	<i>18.5%</i>	<i>27.0%</i>	<i>6.6%</i>	<i>4.2%</i>	<i>6.3%</i>	<i>11.3%</i>	<i>10.9%</i>

Region Asia P&L

Region Asia DKKm	Quarterly performance					FY performance	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
Revenue	37	44	36	37	32	149	144
Production cost	30	40	28	27	28	123	135
Gross profit	7	4	7	11	3	26	9
<i>Gross margin</i>	<i>18.3%</i>	<i>9.5%</i>	<i>20.9%</i>	<i>28.4%</i>	<i>11.0%</i>	<i>17.2%</i>	<i>6.3%</i>
Regional overhead cost	4	3	5	6	5	18	13
Regional operating profit	3	2	3	5	-2	8	-4
<i>Regional operating profit margin</i>	<i>7.6%</i>	<i>3.5%</i>	<i>8.3%</i>	<i>13.2%</i>	<i>-5.3%</i>	<i>5.2%</i>	<i>-2.8%</i>
Corporate cost	5	3	4	3	4	14	14
Group operating profit excl. special items	-2	-1	-1	1	-6	-6	-18
<i>Group operating profit margin excl. special items</i>	<i>-5.1%</i>	<i>-2.9%</i>	<i>-2.7%</i>	<i>3.9%</i>	<i>-18.0%</i>	<i>-4.0%</i>	<i>-12.5%</i>

Region Denmark P&L

Region DK DKKm	Quarterly performance					FY performance	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY24	FY23
Revenue	221	221	197	214	212	844	732
Production cost	172	184	148	164	155	651	566
Gross profit	49	38	49	49	58	193	166
<i>Gross margin</i>	22.2%	17.0%	24.8%	23.0%	27.1%	22.9%	22.7%
Regional overhead cost	16	9	11	12	10	42	33
Regional operating profit	33	28	38	37	48	151	133
<i>Regional operating profit margin</i>	15.1%	12.8%	19.4%	17.4%	22.6%	17.9%	18.2%
Corporate cost	26	15	24	19	26	83	73
Group operating profit excl. special items	7	13	14	18	22	68	60
<i>Group operating profit margin excl. special items</i>	3.3%	5.9%	7.2%	8.4%	10.4%	8.1%	8.2%

nnit