



# nnIT

INVESTOR PRESENTATION

## Q4/FY 2025

# Results

February 2026



# Agenda

## 1 KEY BUSINESS HIGHLIGHTS

## 2 Group & Regional financial results

## 3 Closing remarks and Q&A

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### 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.

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# Challenging end to the year

**Q4  
2025**

**Revenue**  
DKKm

**430**

(-8.4% growth vs LY)

**Organic growth**  
%

**-7.0%**

(7.1% Q4 24)

**Operating profit**  
excl. special items, DKKm

**18**

(DKK 43m Q4 24)

**Operating margin**  
excl. special items, %

**4.2%**

(9.1% Q4 24)

**FY  
2025**

**1,788**

(-3.4% growth vs LY)

**-2.8%**

(6.0% FY 24)

**94**

(DKK 117m FY 24)

**5.3%**

(6.3% FY 24)

# Solid strategic progress in a challenging environment



**Continued** slowdown  
in the Life Science IT  
consultancy



**Highest** customer  
satisfaction score



Strategic important  
contract **wins** across  
regions



Solid **execution** of  
strategic initiatives



Further **acceleration**  
of the strategic  
industry focus

# Scattered regional performance



## REGION EUROPE

Q4 2025

**Organic growth**  
**-11.3%**  
 (10.3% Q4 24)

**Reg. OP margin**  
**17.0%**  
 (14.9% Q4 24)

- Continued market unrest resulting in hesitant customer behavior with significant impact on revenue generation
- Expansion of the customer portfolio in the lower-tier segments
- Profitability uplift due to materialization of cost reducing initiatives and operational efficiency gains



## REGION US

Q4 2025

**Organic growth**  
**-27.1%**  
 (-12.2% Q4 24)

**Reg. OP margin**  
**7.6%**  
 (33.7% Q4 24)

- Unsatisfactory underlying performance driven by postponements of projects and temporary slowdown in contract wins
- Additionally, rephasing of revenue leading to a material decline in revenue and directly affecting margin
- Underlying performance adj. for revenue rephasing was -2% organic growth and 31% margin



## REGION ASIA

Q4 2025

**Organic growth**  
**-12.6%**  
 (36.9% Q4 24)

**Reg. OP margin**  
**14.1%**  
 (3.5% Q4 24)

- Adjusting for one-off in 2024, growth was strong of ~10%
- Improvement in underlying performance driven by expansion of existing engagement whilst adding more new local customers
- Strong margin development due to operational and cost efficiency gains carried out



## REGION DK

Q4 2025

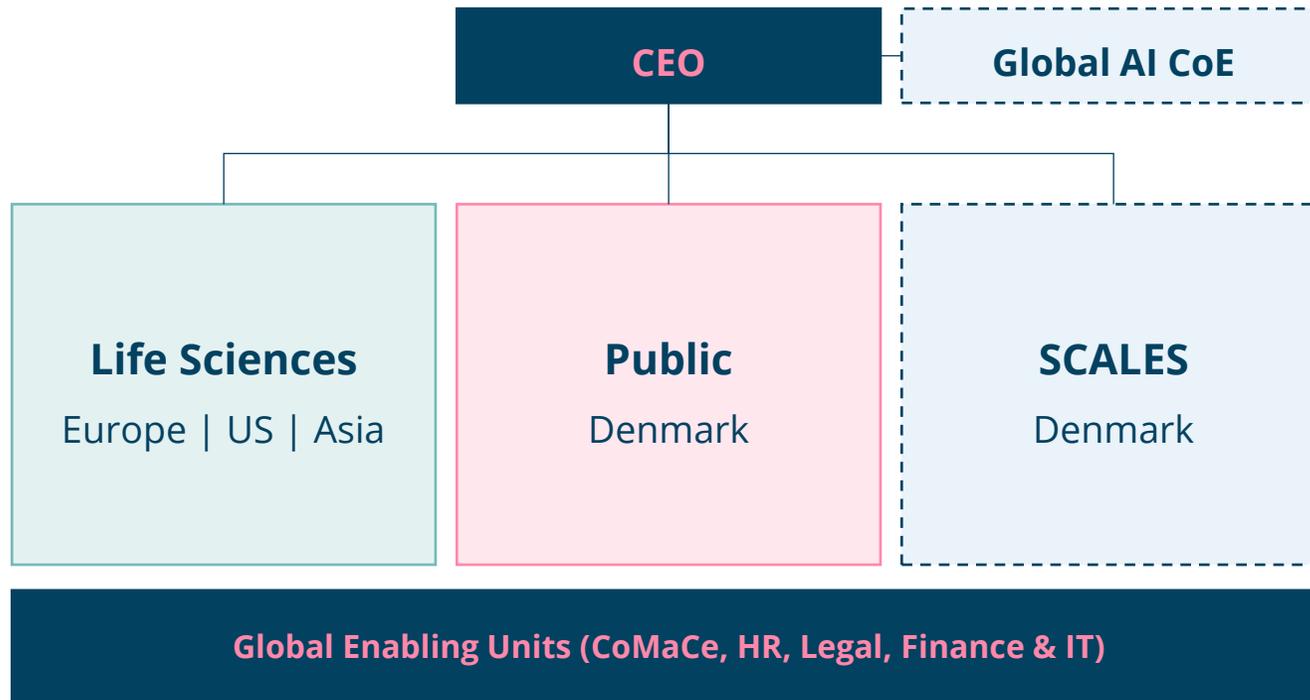
**Organic growth**  
**7.9%**  
 (8.9% Q4 24)

**Reg. OP margin**  
**15.3%**  
 (12.7% Q4 24)

- Strong growth driven by the Public segment and SCALES
- Important strategic contracts won that further supports the backlog for 2026
- Improvement in regional operating profit margin despite cost reclassification adj. vs last year
- Margin development mainly driven by leverage and structural reduction in the cost base

# Accelerating our strategic industry focus

## REFINED NNIT ORGANIZATIONAL SET-UP STRENGTHENING THE ALIGNMENT BETWEEN TECHNOLOGY CAPABILITIES AND INDUSTRY FOCUS AREAS



### Global AI CoE

- Establishing Global AI Center of Excellence with direct reporting to CEO to ensure a global focus and solution development

### REGION DK & SCALES

- Region DK will be fully focused on the Public Segment where all Microsoft D365 activities outside SCALES will be transferred to SCALES. The passthrough revenue is still included in the Public segment
- Name change from Region DK to Public
- SCALES will act as a “fifth” region

# Financial Outlook 2026

## OUTLOOK 2026



Constant currency growth, %

0 to 5%



Group EBIT margin excl. SI

6 to 9%



Special items,  
DKKm

Significantly below last year's level of DKK 83m

# Agenda

1

Key business highlights

2

**GROUP & REGIONAL FINANCIAL RESULTS**

3

Closing remarks and Q&A



# Revenue performance dampened profitability uplift

## Q4 2025 FINANCIAL HIGHLIGHTS, DKKm & %

REVENUE	ORGANIC GROWTH	GROSS MARGIN	REGIONAL OP MARGIN excl. SI	GROUP OP MARGIN excl. SI
<b>430.0</b> (-8.4% vs Q4 24)	<b>-7.0%</b> (7.1% in Q4 24)	<b>24.6%</b> (25.0% in Q4 24)	<b>14.9%</b> (16.2% in Q4 24)	<b>4.2%</b> (9.1% in Q4 24)

### KEY HIGHLIGHTS



#### Organic growth

- Strong development in Region DK was more than offset by unexpected slowdown in the US business incl. rephasing of revenue materially lowering organic growth. Additionally, the challenging macro environment continued to negatively impact Region Europe
- Adjusting for the rephasing of revenue in US, the underlying organic growth was -3%
- In Q4, several new contracts were won within the Life Science segment, and new larger contracts were signed with Public institutions



#### Group operating profit margin excl. SI

- Already initiated Initiatives materialized as planned with uplift in operational efficiency and reduction of costs
- However, group operating profit margin excluding special items was impacted by the lower revenue generation than anticipated
- Adjusting for US revenue rephasing, the margin was 8%

# Steadfast through a challenging year

## FY 2025 FINANCIAL HIGHLIGHTS, DKKm & %

REVENUE	ORGANIC GROWTH	GROSS MARGIN	REGIONAL OP MARGIN <small>excl. SI</small>	GROUP OP MARGIN <small>excl. SI</small>
<b>1,787.8</b> <small>(-3.4% vs FY 24)</small>	<b>-2.8%</b> <small>(6.0% in FY 24)</small>	<b>25.0%</b> <small>(25.8% in FY 24)</small>	<b>16.4%</b> <small>(16.2% in FY 24)</small>	<b>5.3%</b> <small>(6.3% in FY 24)</small>

### KEY HIGHLIGHTS



#### Organic growth

- Growth has been significantly impacted by the market unrest leading to hesitant customer behavior, especially amongst the tier 1 customer segment
- Despite solid performance in the Public segment and SCALES, and several contract wins across regions, the growth ended in negative territory mainly due to Region US and Region Europe

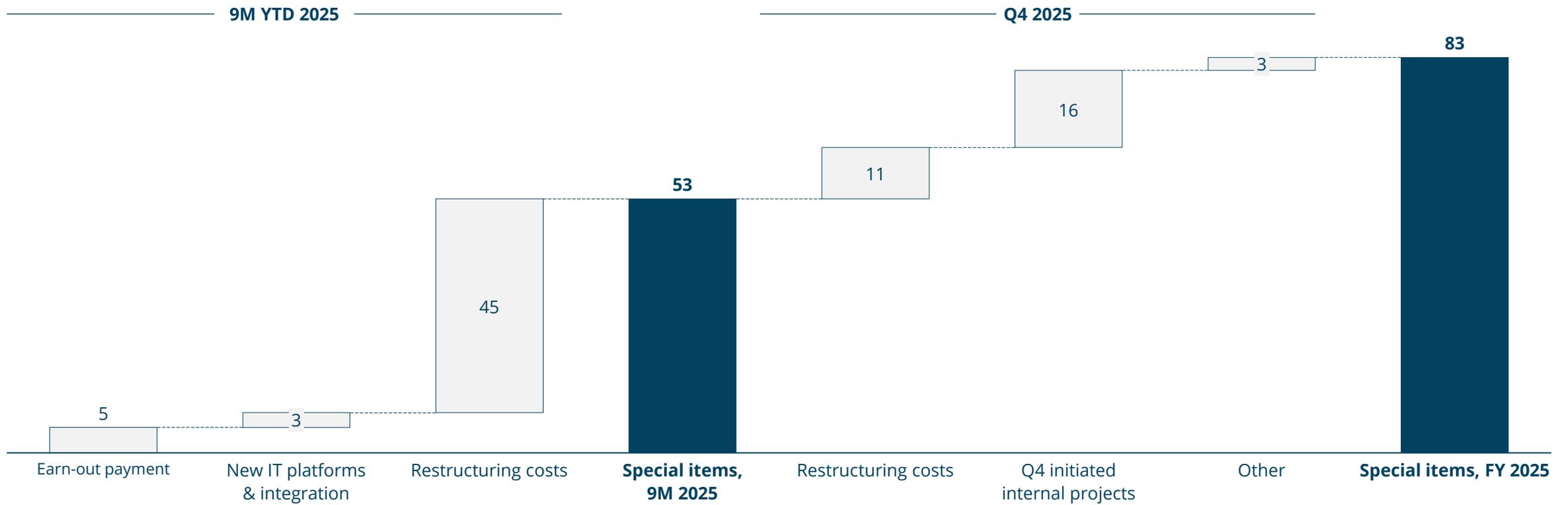


#### Group operating profit margin excl. SI

- The profitability development was impacted by the negative development in revenue
- In 2026, the cost base has been reduced through capacity adjustments, less facility cost, IT consumption and services
- Operational efficiency gains have supported the profitability, especially in the second half with uplift in utilization and synergies from integration of group companies

# Special items ended at DKK 83m for FY25

## SPECIAL ITEMS DEVELOPMENT BRIDGE, DKKm

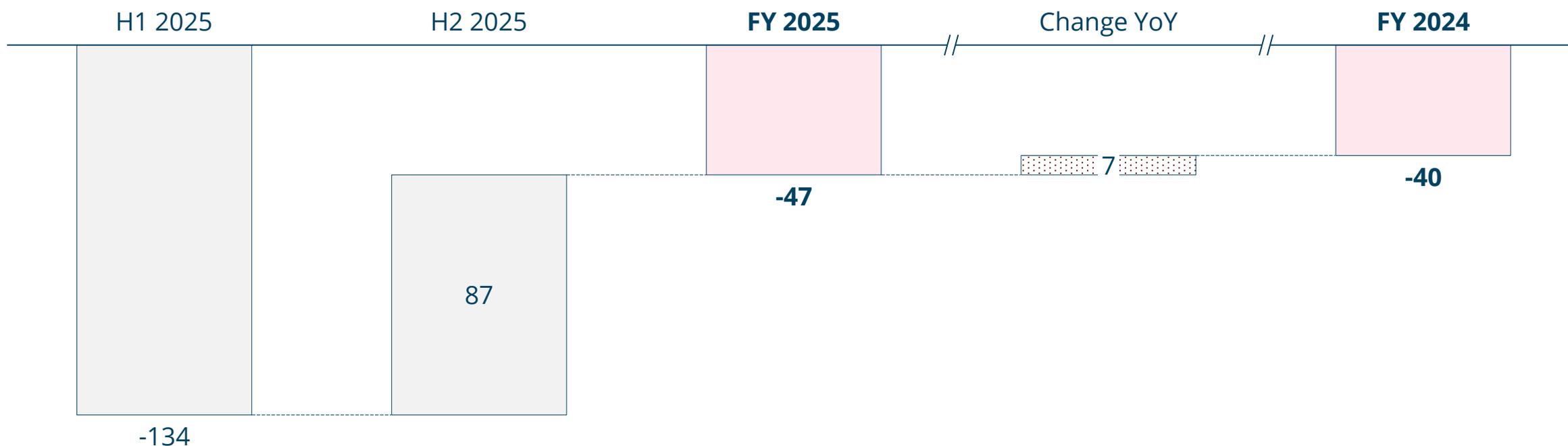


# Free cash flow materially improved in H2 2025

Improvement mainly driven by optimization of managing trade receivables and more timely payment schedules for customers and partly by non-recurring items

## FREE CASH FLOW DEVELOPMENT, DKKm

Free cash flow, DKKm



# Update of the financial disclosure to reflect industry focus

## TERMINOLOGY UPDATE

Key definitions has been reassessed to be more accurate in the terminology

### Revenue terminology

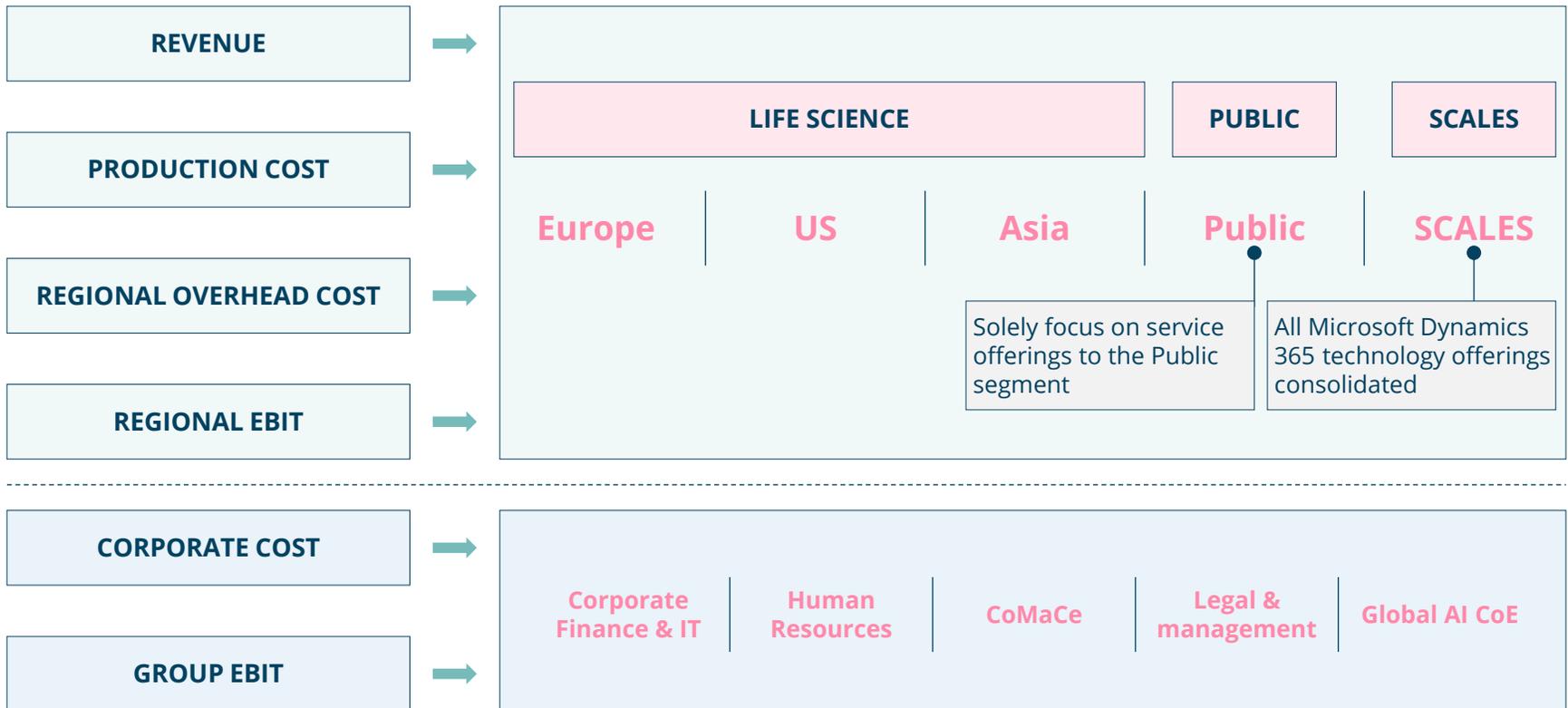
- Revenue growth → *Reported revenue growth*
- Organic growth → *Constant currency growth*
- *Organic growth term will only be used if M&A has been taken place*

### Profitability terminology

- Regional operating profit → *Regional EBIT*
- Group operating profit → *Group EBIT*

## UPDATE TO THE FINANCIAL REPORTING STRUCTURE

To reflect the refined organizational footprint to accelerate the industry focus, the financial reporting has been updated



# Financial outlook 2026

## FINANCIAL OUTLOOK 2026



# 0% to 5%

CONSTANT CURRENCY REVENUE GROWTH



# 6% to 9%

GROUP EBIT MARGIN EXCL. SPECIAL ITEMS



# Significantly lower than 2025

SPECIAL ITEMS

## KEY DRIVERS & ASSUMPTIONS BEHIND THE OUTLOOK 2026

### Revenue/business drivers

- NNIT continue executing on its strategic plan with accelerated focus towards the Public and Life Science segments
- Growth primarily to be driven by expansion into the lower-tier segments, new larger Public contracts to start and expansion of existing engagements partly offset by tier 1 customer behaviour to continue

### Profitability to improve driven by several factors:

- Continued focus on improving operational efficiency such as utilization and billability
- Full-year impact from structural cost reductions executed during 2025
- Continued focus on cost optimization across the business

### Key assumptions

- First quarter to be below the guided ranges as gradual improvement is expected
- No deterioration of the current macroeconomic environment and the geopolitical uncertainty remains at the same level as for 2025
- No M&A activity assumed in the financial outlook for 2026

# Agenda

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Key business highlights

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Group & Regional financial results

3

**CLOSING REMARKS AND Q&A**



# Closing remarks



**CHALLENGING END TO  
THE YEAR**



**IMPORTANT CONTRACTS  
WON**



**SOLID STRATEGIC  
PROGRESS CONTINUES**



**OUTLOOK 2026 REFLECTS  
IMPROVEMENT**

# 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

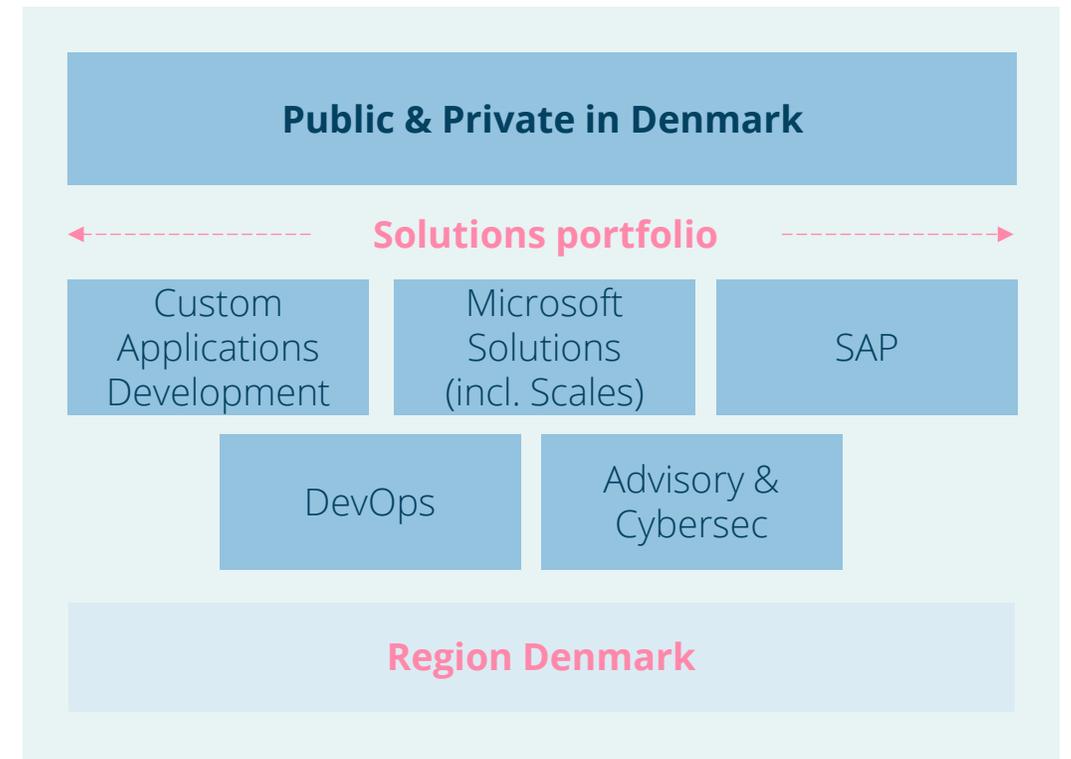
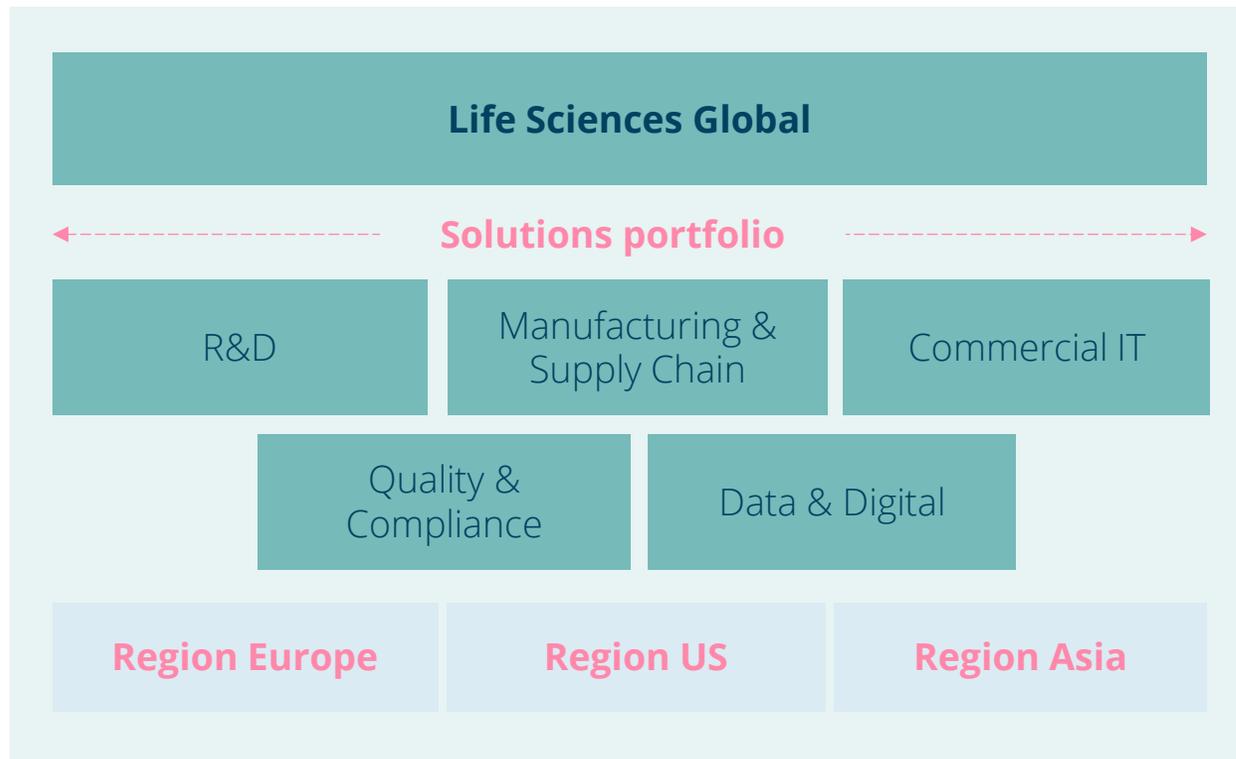


**Easy to deal with** due to  
future-fit systems and  
processes

# 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	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>430.0</b>	<b>431.6</b>	<b>462.2</b>	<b>464.1</b>	<b>469.6</b>	<b>1,788</b>	<b>1,851</b>
Production cost	324.0	318.5	353.5	344.3	352.2	1,341	1,372
<b>Gross profit</b>	<b>106.0</b>	<b>113.1</b>	<b>108.7</b>	<b>119.8</b>	<b>117.4</b>	<b>447</b>	<b>479</b>
<i>Gross margin</i>	24.7%	26.2%	23.5%	25.8%	25.0%	25.0%	25.8%
Regional overhead cost	41.9	34.1	33.5	45.4	41.4	155	180
<b>Regional operating profit</b>	<b>64.1</b>	<b>78.9</b>	<b>75.1</b>	<b>74.4</b>	<b>76.0</b>	<b>292</b>	<b>299</b>
<i>Regional operating profit margin</i>	14.9%	18.3%	16.3%	16.0%	16.2%	16.3%	16.2%
Corporate cost	46.0	43.4	52.2	56.4	32.7	198	182
<b>Group operating profit excl. special items</b>	<b>18.1</b>	<b>35.6</b>	<b>22.9</b>	<b>18.0</b>	<b>43.3</b>	<b>94</b>	<b>117</b>
<i>Group operating profit margin excl. special items</i>	4.2%	8.2%	5.0%	3.9%	9.1%	5.3%	6.3%
Special items	29.8	7.9	20.3	25.3	55.7	83	69
<b>Group operating profit incl. special items</b>	<b>-11.9</b>	<b>27.7</b>	<b>2.7</b>	<b>-7.3</b>	<b>-12.4</b>	<b>11</b>	<b>48</b>
<i>Group operating profit margin incl. special items</i>	-2.8%	6.4%	0.6%	-1.6%	-2.6%	0.6%	2.6%

# Region Europe P&L - restated

Region Europe DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>151.7</b>	<b>148.0</b>	<b>160.5</b>	<b>168.5</b>	<b>170.9</b>	<b>629</b>	<b>699</b>
Production cost	115.9	115.7	126.4	128.2	131.1	486	543
<b>Gross profit</b>	<b>35.8</b>	<b>32.3</b>	<b>34.1</b>	<b>40.3</b>	<b>39.8</b>	<b>143</b>	<b>157</b>
<i>Gross margin</i>	23.6%	21.8%	21.3%	23.9%	23.3%	22.7%	89.4%
Regional overhead cost	9.9	10.6	8.1	17.0	14.4	46	57
<b>Regional operating profit</b>	<b>25.9</b>	<b>21.7</b>	<b>26.0</b>	<b>23.2</b>	<b>25.4</b>	<b>97</b>	<b>100</b>
<i>Regional operating profit margin</i>	17.1%	14.7%	16.2%	13.8%	14.9%	15.4%	56.8%
Corporate cost	16.2	15.4	18.9	21.1	12.4	72	61
<b>Group operating profit excl. special items</b>	<b>9.7</b>	<b>6.4</b>	<b>7.1</b>	<b>2.1</b>	<b>13.0</b>	<b>25</b>	<b>39</b>
<i>Group operating profit margin excl. special items</i>	6.4%	4.3%	4.4%	1.3%	7.6%	4.0%	21.8%

# Region Europe P&L – before restatement

Region Europe DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>108.9</b>	<b>105.0</b>	<b>116.4</b>	<b>119.3</b>	<b>124.2</b>	<b>450</b>	<b>512</b>
Production cost	83.1	84.1	90.8	92.3	91.6	350	391
<b>Gross profit</b>	<b>25.7</b>	<b>20.9</b>	<b>25.6</b>	<b>27.0</b>	<b>32.6</b>	<b>99</b>	<b>121</b>
<i>Gross margin</i>	23.6%	19.9%	22.0%	22.7%	26.2%	22.1%	23.6%
Regional overhead cost	8.1	8.7	6.0	15.1	13.2	38	54
<b>Regional operating profit</b>	<b>17.7</b>	<b>12.2</b>	<b>19.6</b>	<b>11.9</b>	<b>19.4</b>	<b>61</b>	<b>67</b>
<i>Regional operating profit margin</i>	16.2%	11.6%	16.8%	10.0%	15.6%	13.6%	13.0%
Corporate cost	11.6	11.0	13.8	15.4	9.3	52	51
<b>Group operating profit excl. special items</b>	<b>6.1</b>	<b>1.1</b>	<b>5.6</b>	<b>-3.5</b>	<b>10.1</b>	<b>9</b>	<b>16</b>
<i>Group operating profit margin excl. special items</i>	5.6%	1.1%	4.8%	-2.9%	8.1%	2.1%	3.1%

# Region US P&L

Region US DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>53.8</b>	<b>82.7</b>	<b>89.2</b>	<b>87.0</b>	<b>79.7</b>	<b>313</b>	<b>346</b>
Production cost	37.2	53.0	59.6	50.1	36.7	200	207
<b>Gross profit</b>	<b>16.6</b>	<b>29.7</b>	<b>29.6</b>	<b>36.9</b>	<b>43.0</b>	<b>113</b>	<b>139</b>
<i>Gross margin</i>	30.9%	35.9%	33.2%	42.5%	54.0%	36.1%	40.0%
Regional overhead cost	12.5	8.9	10.2	10.5	16.3	42	66
<b>Regional operating profit</b>	<b>4.1</b>	<b>20.8</b>	<b>19.4</b>	<b>26.4</b>	<b>26.7</b>	<b>71</b>	<b>73</b>
<i>Regional operating profit margin</i>	7.6%	25.2%	21.7%	30.4%	33.7%	22.6%	21.2%
Corporate cost	8.0	8.0	9.7	10.4	5.2	36	34
<b>Group operating profit excl. special items</b>	<b>-3.9</b>	<b>12.8</b>	<b>9.7</b>	<b>16.1</b>	<b>21.5</b>	<b>35</b>	<b>39</b>
<i>Group operating profit margin excl. special items</i>	-7.2%	15.5%	10.9%	18.5%	27.0%	11.1%	11.3%

# Region Asia P&L

Region Asia DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>36.1</b>	<b>41.8</b>	<b>37.9</b>	<b>37.0</b>	<b>44.3</b>	<b>153</b>	<b>149</b>
Production cost	27.6	33.0	31.2	30.2	40.1	122	123
<b>Gross profit</b>	<b>8.5</b>	<b>8.8</b>	<b>6.7</b>	<b>6.8</b>	<b>4.2</b>	<b>31</b>	<b>26</b>
<i>Gross margin</i>	23.5%	21.0%	17.7%	18.3%	9.5%	20.2%	17.2%
Regional overhead cost	3.4	3.7	4.0	3.9	2.6	15	18
<b>Regional operating profit</b>	<b>5.1</b>	<b>5.1</b>	<b>2.8</b>	<b>2.8</b>	<b>1.6</b>	<b>16</b>	<b>8</b>
<i>Regional operating profit margin</i>	14.1%	12.1%	7.3%	7.6%	3.5%	10.3%	5.2%
Corporate cost	3.9	3.8	4.4	4.7	2.9	17	14
<b>Group operating profit excl. special items</b>	<b>1.2</b>	<b>1.2</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-1</b>	<b>-6</b>
<i>Group operating profit margin excl. special items</i>	3.3%	2.9%	-4.2%	-5.1%	-2.9%	-0.7%	-4.0%

# Region Denmark P&L - restated

Region DK DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>188.4</b>	<b>159.1</b>	<b>174.6</b>	<b>171.6</b>	<b>174.6</b>	<b>693</b>	<b>657</b>
Production cost	143.3	116.8	136.3	135.8	144.3	533	500
<b>Gross profit</b>	<b>45.1</b>	<b>42.3</b>	<b>38.2</b>	<b>35.8</b>	<b>30.4</b>	<b>161</b>	<b>157</b>
<i>Gross margin</i>	23.9%	26.6%	21.9%	20.9%	17.4%	23.2%	96.4%
Regional overhead cost	16.1	10.9	11.3	13.9	8.1	52	39
<b>Regional operating profit</b>	<b>29.0</b>	<b>31.4</b>	<b>26.9</b>	<b>22.0</b>	<b>22.3</b>	<b>109</b>	<b>118</b>
<i>Regional operating profit margin</i>	15.4%	19.7%	15.4%	12.8%	12.7%	15.7%	72.6%
Corporate cost	17.9	16.2	19.2	20.3	12.2	73	71
<b>Group operating profit excl. special items</b>	<b>11.1</b>	<b>15.2</b>	<b>7.7</b>	<b>1.7</b>	<b>10.0</b>	<b>35</b>	<b>48</b>
<i>Group operating profit margin excl. special items</i>	5.9%	9.6%	4.4%	1.0%	5.7%	5.1%	29.2%

# Region Denmark P&L – before restatement

Region DK DKKm	Quarterly performance					FY performance	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY25	FY24
<b>Revenue</b>	<b>231.2</b>	<b>202.1</b>	<b>218.7</b>	<b>220.8</b>	<b>221.4</b>	<b>873</b>	<b>844</b>
Production cost	176.1	148.4	171.9	171.7	183.8	668	651
<b>Gross profit</b>	<b>55.1</b>	<b>53.7</b>	<b>46.8</b>	<b>49.1</b>	<b>37.6</b>	<b>205</b>	<b>193</b>
<i>Gross margin</i>	23.8%	26.6%	21.4%	22.2%	17.0%	23.4%	22.9%
Regional overhead cost	18.0	12.8	13.4	15.8	9.3	60	42
<b>Regional operating profit</b>	<b>37.1</b>	<b>41.0</b>	<b>33.4</b>	<b>33.3</b>	<b>28.3</b>	<b>145</b>	<b>151</b>
<i>Regional operating profit margin</i>	16.0%	20.3%	15.3%	15.1%	12.8%	16.6%	17.9%
Corporate cost	22.4	20.5	24.3	26.0	15.3	93	83
<b>Group operating profit excl. special items</b>	<b>14.6</b>	<b>20.5</b>	<b>9.2</b>	<b>7.3</b>	<b>13.0</b>	<b>52</b>	<b>68</b>
<i>Group operating profit margin excl. special items</i>	6.3%	10.1%	4.2%	3.3%	5.9%	5.9%	8.1%

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