



INVESTOR PRESENTATION

Q4 & FY 2024 Results

February 2025



Agenda

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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.



Solid end to the year resulting in full-year results in line with latest outlook in a challenging environment

**Q4
2024**

Revenue
DKKm

470

(7.1% growth vs LY)

Organic growth
%

7.1%

(9.3% Q4 23)

Operating profit
excl. special items, DKKm

43

(DKK 44m Q4 23)

Operating margin
excl. special items, %

9.1%

(10.1% Q4 23)

**FY
2024**

1,851

(7.1% growth vs LY)

6.0%

(10.8% FY 23)

117

(DKK 116m FY 23)

6.3%

(6.7% FY 23)

Good strategic progress reaching several key milestones



Won important contracts in the Danish public sector



Continued to **improve** customer satisfaction and NPS



Integrated three group companies into NNIT



Simplified the company's IT backbone



Relocated offices in multiple locations

Fragmented performance across regions impacted by the macroeconomic uncertainty



REGION EUROPE

FY 24

Organic growth

9.5%

(9.3% FY 23)

Reg. OP margin

13.0%

(16.8% FY 23)

- Captured market share mainly through expansion of engagements of existing customers in a challenging environment
- Macro uncertainty led to cautious customer behavior
- Despite action taken, profitability was dampened by low utilization



REGION US

FY 24

Organic growth

-10.4%

(15.8% FY 23)

Reg. OP margin

21.2%

(20.7% FY 23)

- Challenging year due to slower-than-anticipated recovery of the data migration business and moderate market slowdown
- Region managed to onboard several new customers and winning the largest contract ever
- Even though revenue came in lower, margin increased due to tight cost management and capacity reductions



REGION ASIA

FY 24

Organic growth

6.1%

(-22.5% FY 23)

Reg. OP margin

5.2%

(-2.8% FY 23)

- The turnaround plan carried out at the end of 2023 has improved business performance
- The region returned to growth and significant improvement in profitability although the market conditions have been challenging and increasing price pressure has emerged



REGION DK

FY 24

Organic growth

12.3%

(25.4% FY 23)

Reg. OP margin

17.9%

(18.2% FY 23)

- Solid growth continued driven across the business areas
- Especially, the Public area continued strong growth from existing contracts coupled with new strategic important contract wins
- Absolute profit increased, but margin slightly declined mainly due to billable resources completing crucial internal projects

Outlook 2025 and financial aspirations toward 2027

OUTLOOK 2025

FINANCIAL ASPIRATIONS TOWARD 2027



Organic growth

7% to 10%

7% to 10%

(annual growth)



Group operating profit margin excl. SI

7% to 9%

Above 10%

in 2027

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GROUP & REGIONAL FINANCIAL RESULTS

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Change of momentum resulting in profitable growth

Q4 FINANCIAL HIGHLIGHTS, DKKm & %

REVENUE	ORGANIC GROWTH	GROSS MARGIN	REGIONAL OP MARGIN excl. SI	GROUP OP MARGIN excl. SI
469.6 (7.1% vs Q4 23)	7.1% (9.3% in Q4 23)	25.0% (24.6% in Q4 23)	16.2% (17.7% in Q4 23)	9.1% (10.1% in Q4 23)

KEY HIGHLIGHTS



Organic growth

- Solid growth across regions except for US that continues to be materially impacted by the data migration business
- Growth build on strong customer relations as it mainly stemmed from expansion of engagements with existing customers
- Solid traction in the manufacturing & supply chain and data & digital areas of Life Science with R&D being impacted by the moderate market slowdown
- Private segment and Public sector continued its growth



Group operating profit margin excl. SI

- Quarterly sequential improvement in profitability driven by corrective actions taken in Region Asia earlier in the year, rightsizing of capacity in Europe and US, and tight cost control
- Despite uplift in revenue, profitability was roughly in line with last year due to the data migration business and utilization still being too low

Solid organic growth, but profitability has been challenged

FY 24 FINANCIAL HIGHLIGHTS, DKKm & %

REVENUE	ORGANIC GROWTH	GROSS MARGIN	REGIONAL OP MARGIN excl. SI	GROUP OP MARGIN excl. SI
1,851.3 (7.1% vs FY 23)	6.0% (10.8% in FY 23)	25.8% (25.8% in FY 23)	16.2% (16.6% in FY 23)	6.3% (6.7% in FY 23)

KEY HIGHLIGHTS



Organic growth

- Solid growth despite a significant decline in the data migration business and challenging market conditions
- The growth was especially driven by the Public segment in Region DK performed well supported by important contract wins, and the good performance in the Manufacturing & Supply Chain area in Region Europe



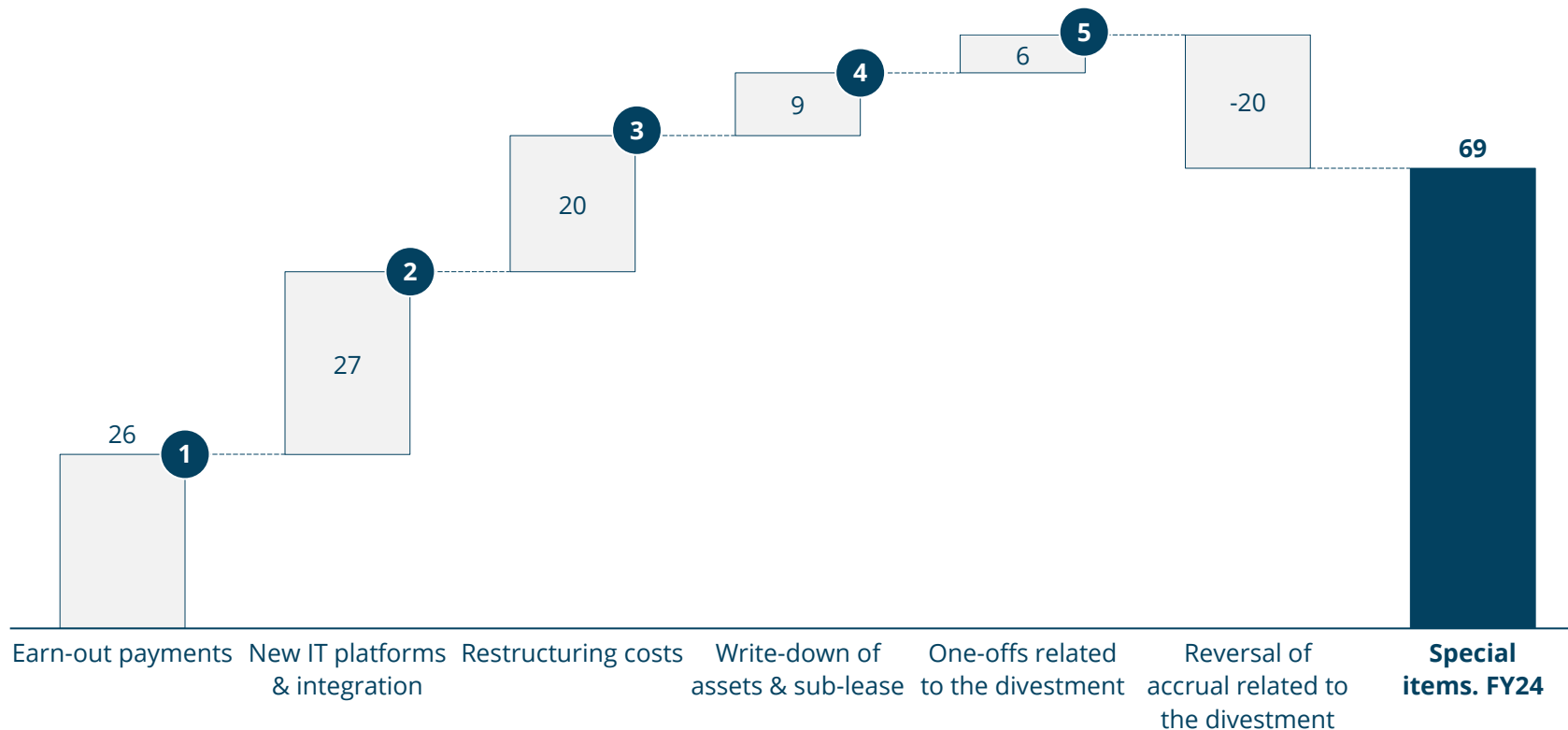
Group operating profit margin excl. SI

- The profit was in line with last year and margin slightly below
- Profitability was supported by the initiatives carried out during the year such as restructuring of the data migration business, capacity adjustments, relocation of offices and turnaround in Region Asia
- Profit and margin were dampened throughout the year by having too much capacity compared with market demand despite tight cost control

Special items higher than planned

In Q4 2024, special items materially increased due to several factors such as faster completion of integration of group companies, impairment and restructuring costs

SPECIAL ITEMS FY 2024 BRIDGE, DKKm



- 1 Earn-out payments related to previous acquisitions. 2025 expected to be the last year of these payments
- 2 Higher special items amount mainly due to faster completion of integration of group companies
- 3 Higher restructuring cost due to initially lower performance in US, Europe and Asia
- 4 Write-downs related to the previous headquarter in Denmark
- 5 Special items associated with the divestment of the infrastructure business

Financial outlook 2025 reflects profitable growth

FINANCIAL OUTLOOK 2025



7% to 10%

ORGANIC GROWTH



7% to 9%

GROUP OPERATING PROFIT MARGIN EXCL. SPECIAL ITEMS



Significantly lower than 2024

SPECIAL ITEMS

KEY DRIVERS & ASSUMPTIONS BEHIND THE OUTLOOK 2025

Key business drivers

- NNIT continue executing on its strategic plan entailing **outgrowing** current external market outlook across all its areas: Life Science, Public & Private
- **Profitability** to improve driven by several factors:
 - Continued focus on improving utilization and billability
 - Recovery of the data migration business
 - Full-year impact from initiatives executed on during 2024 (i.e. turnaround plan in Region Asia, capacity adjustments in Region US and Region Europe, relocation of offices)
 - Continued focus on cost optimization across the business

Key assumptions

- No deterioration of the current macroeconomic environment and the geopolitical uncertainty remains at the same level as for 2024
- No M&A activity assumed in financial outlook for 2025
- Special items of around DKK 20m related to earn-out. Restructuring cost materially lower than 2024
- First quarter to be below the guided ranges as gradual improvement is expected

Structure of the financial aspirations has been adjusted

RATIONALE FOR ADJUSTING THE FINANCIAL ASPIRATIONS



Lower **performance** in 2024 than initially expected, and the **transformation** of NNIT has taken longer time than anticipated



External **market outlook** has been downgraded by around 3%-points to a CAGR of ~4-5% during the end of 2024



Increased **macroeconomic** and **geopolitical** uncertainty since the Capital Markets Day in September 2023



Strategic direction remains **intact** as NNIT is well-positioned in globally attractive markets

THREE CHANGES TO THE STRUCTURE

ORGANIC GROWTH

CAGR



Annual growth

PROFIT-ABILITY

Yearly average



Open-ended range by end year

PERIOD

2023 to 2026



2025 to 2027

Financial aspirations toward 2027

FINANCIAL ASPIRATIONS TOWARD 2027



7% to 10%

annual growth

ORGANIC GROWTH



>10% in 2027

**GROUP OPERATING PROFIT MARGIN EXCL.
SPECIAL ITEMS**

KEY DRIVERS & ASSUMPTIONS BEHIND THE OUTLOOK 2025

Key business drivers

- NNIT has built a strong foundation to be further leveraged to **outgrow** the Life Science segment and Public sector
- **Margin expansion** to be driven by:
 - economies of scale through topline growth and optimization of utilization
 - improving organizational efficiency
 - increase of solution repeatability
 - streamlining of overhead cost across the business
 - and synergies from integration of group companies

Key assumptions

- No deterioration of the current macroeconomic environment and the geopolitical uncertainty remains at the same level as for 2024
- No M&A activity assumed in financial aspirations period
- Able to alleviate impact of salary and cost inflation through pricing adjustments

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CLOSING REMARKS AND Q&A



Closing remarks



**SOLID END TO THE YEAR
DESPITE CHALLENGES**



**GOOD STRATEGIC
PROGRESS**



**OUTLOOK 2025 REFLECTS
PROFITABLE GROWTH**



**FINANCIAL ASPIRATIONS
TOWARD 2027 ADJUSTED**

Q&A

A woman with brown hair, wearing a headset and a mustard-colored button-down shirt, is sitting cross-legged on the floor. She is looking down at a tablet computer she is holding. In the background, a man with a beard and a young girl are sitting on a light-colored sofa, looking towards the camera. The setting is a bright, modern living room with a white sofa and a wooden coffee table. The word "APPENDIX" is overlaid in large, pink, sans-serif capital letters on the left side of the image.

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

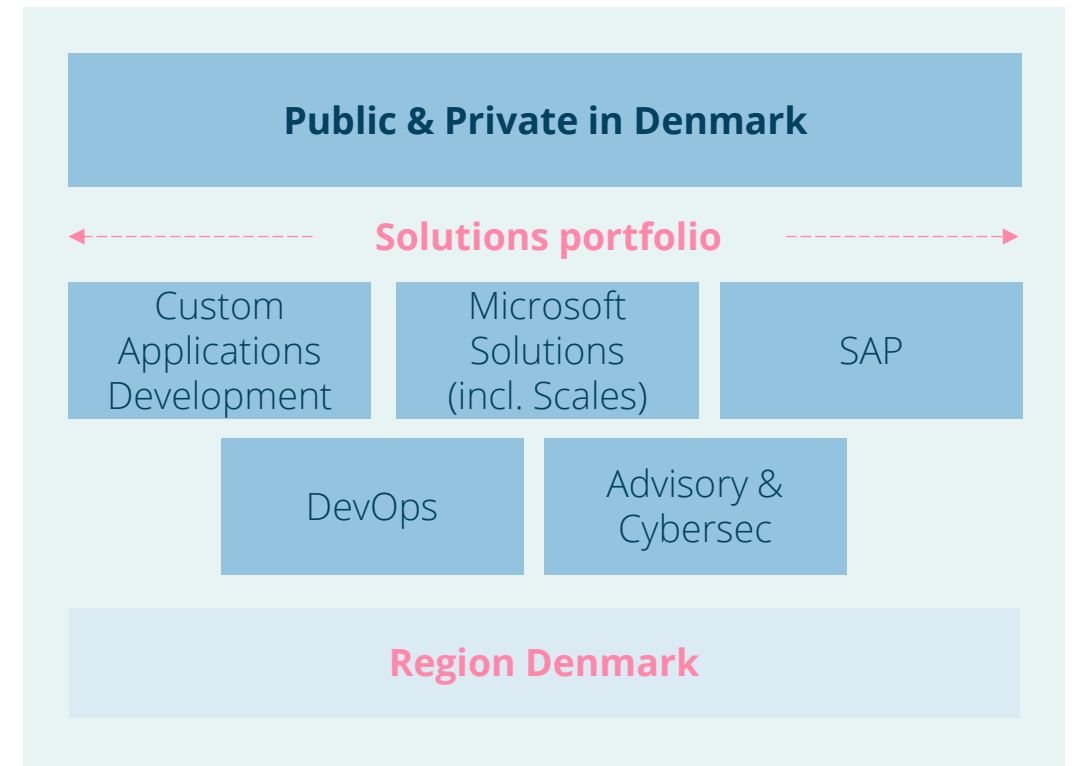
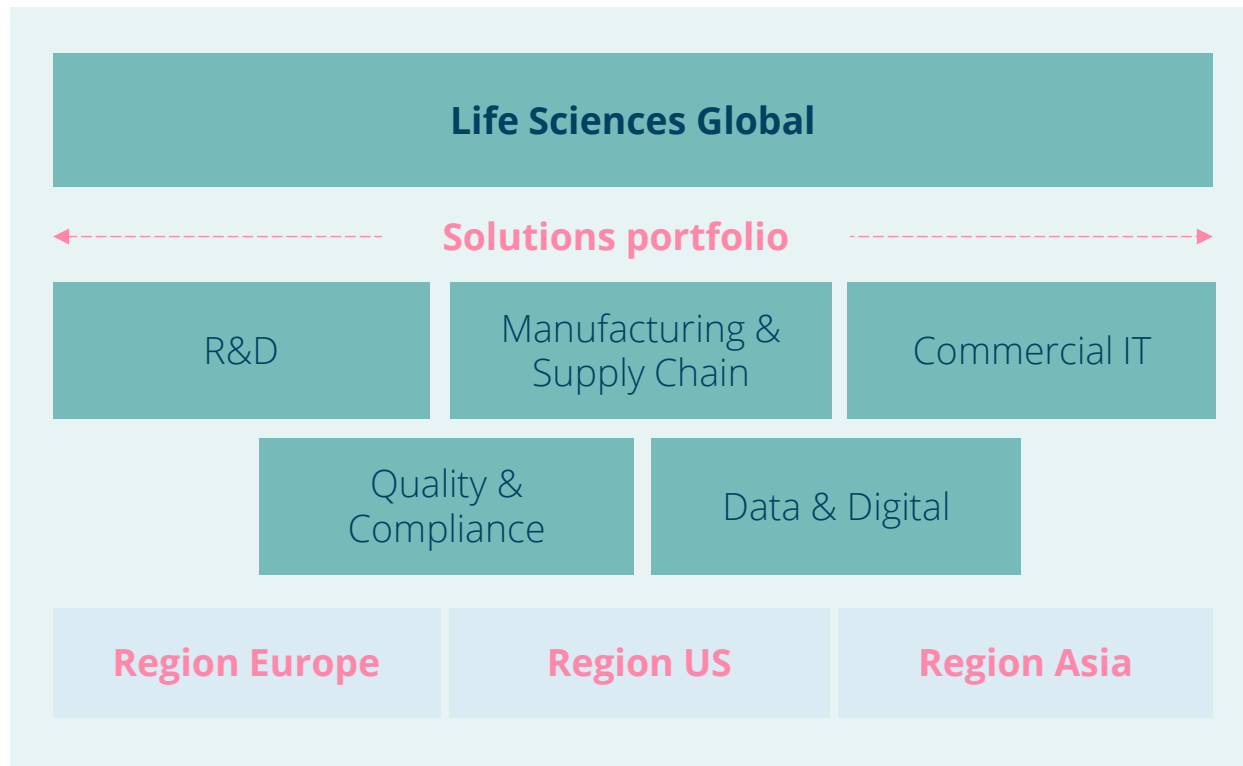


Easy to deal with due to
future-fit systems and
processes

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



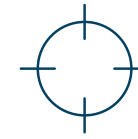
Continued investments in bringing new **repeatable services** to the market

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 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY24	FY23
Revenue	470	445	474	463	438	1,851	1,728
Production cost	352	330	353	338	331	1,372	1,283
Gross profit	117	115	121	126	108	479	445
<i>Gross margin</i>	<i>25.0%</i>	<i>25.8%</i>	<i>25.5%</i>	<i>27.1%</i>	<i>24.6%</i>	<i>25.8%</i>	<i>25.7%</i>
Regional overhead cost	41	45	46	48	30	180	157
Regional operating profit	76	70	75	78	77	299	287
<i>Regional operating profit margin</i>	<i>16.2%</i>	<i>15.7%</i>	<i>15.8%</i>	<i>16.9%</i>	<i>17.7%</i>	<i>16.2%</i>	<i>16.6%</i>
Corporate cost	33	52	43	54	33	182	172
Group operating profit excl. special items	43	17	32	24	44	117	116
<i>Group operating profit margin excl. special items</i>	<i>9.1%</i>	<i>3.9%</i>	<i>6.7%</i>	<i>5.2%</i>	<i>10.1%</i>	<i>6.3%</i>	<i>6.7%</i>
Special items	56	9	15	-11	9	69	69
Group operating profit incl. special items	-12	8	17	35	35	48	47
<i>Group operating profit margin incl. special items</i>	<i>-2.6%</i>	<i>1.8%</i>	<i>3.5%</i>	<i>7.6%</i>	<i>8.0%</i>	<i>2.6%</i>	<i>2.7%</i>

Region Europe P&L

Region Europe DKKm	Quarterly performance					FY performance	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY24	FY23
Revenue	124	127	135	126	109	512	465
Production cost	92	101	101	97	65	391	330
Gross profit	33	25	34	29	43	121	135
<i>Gross margin</i>	26.2%	19.9%	25.1%	23.1%	39.9%	23.6%	29.0%
Regional overhead cost	13	12	14	15	15	54	57
Regional operating profit	19	13	20	14	28	67	78
<i>Regional operating profit margin</i>	15.6%	10.3%	14.8%	11.2%	25.7%	13.0%	16.8%
Corporate cost	9	14	11	13	6	51	46
Group operating profit excl. special items	10	-1	9	2	22	16	32
<i>Group operating profit margin excl. special items</i>	8.1%	-1.0%	6.5%	1.3%	20.2%	3.1%	6.9%

Region US P&L

Region US DKKm	Quarterly performance					FY performance	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY24	FY23
Revenue	80	85	88	93	91	346	387
Production cost	37	52	61	57	61	207	252
Gross profit	43	33	27	35	30	139	135
<i>Gross margin</i>	<i>54.0%</i>	<i>39.0%</i>	<i>30.8%</i>	<i>38.2%</i>	<i>33.4%</i>	<i>40.0%</i>	<i>34.9%</i>
Regional overhead cost	16	17	14	18	11	66	55
Regional operating profit	27	16	13	18	20	73	80
<i>Regional operating profit margin</i>	<i>33.7%</i>	<i>18.6%</i>	<i>14.9%</i>	<i>19.0%</i>	<i>21.6%</i>	<i>21.2%</i>	<i>20.7%</i>
Corporate cost	5	10	9	12	7	34	38
Group operating profit excl. special items	22	6	4	6	12	39	42
<i>Group operating profit margin excl. special items</i>	<i>27.0%</i>	<i>6.6%</i>	<i>4.2%</i>	<i>6.3%</i>	<i>13.6%</i>	<i>11.3%</i>	<i>10.9%</i>

Region Asia P&L

Region Asia DKKm	Quarterly performance					FY performance	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY24	FY23
Revenue	44	36	37	32	32	149	144
Production cost	40	28	27	28	31	123	135
Gross profit	4	7	11	3	2	26	9
<i>Gross margin</i>	<i>9.5%</i>	<i>20.9%</i>	<i>28.4%</i>	<i>11.0%</i>	<i>6.0%</i>	<i>17.2%</i>	<i>6.3%</i>
Regional overhead cost	3	5	6	5	3	18	13
Regional operating profit	2	3	5	-2	-1	8	-4
<i>Regional operating profit margin</i>	<i>3.5%</i>	<i>8.3%</i>	<i>13.2%</i>	<i>-5.3%</i>	<i>-3.0%</i>	<i>5.2%</i>	<i>-2.8%</i>
Corporate cost	3	4	3	4	0	14	14
Group operating profit excl. special items	-1	-1	1	-6	-1	-6	-18
<i>Group operating profit margin excl. special items</i>	<i>-2.9%</i>	<i>-2.7%</i>	<i>3.9%</i>	<i>-18.0%</i>	<i>-4.2%</i>	<i>-4.0%</i>	<i>-12.5%</i>

Region Denmark P&L

Region DK DKKm	Quarterly performance					FY performance	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY24	FY23
Revenue	221	197	214	212	206	844	732
Production cost	184	148	164	155	174	651	566
Gross profit	38	49	49	58	32	193	166
<i>Gross margin</i>	<i>17.0%</i>	<i>24.8%</i>	<i>23.0%</i>	<i>27.1%</i>	<i>15.6%</i>	<i>22.9%</i>	<i>22.7%</i>
Regional overhead cost	9	11	12	10	1	42	33
Regional operating profit	28	38	37	48	31	151	133
<i>Regional operating profit margin</i>	<i>12.8%</i>	<i>19.4%</i>	<i>17.4%</i>	<i>22.6%</i>	<i>15.0%</i>	<i>17.9%</i>	<i>18.2%</i>
Corporate cost	15	24	19	26	19	83	73
Group operating profit excl. special items	13	14	18	22	12	68	60
<i>Group operating profit margin excl. special items</i>	<i>5.9%</i>	<i>7.2%</i>	<i>8.4%</i>	<i>10.4%</i>	<i>5.7%</i>	<i>8.1%</i>	<i>8.2%</i>

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