

Bringing Digital Transformation to Life

A photograph of a white lighthouse with a black top, situated on a grassy dune. The background shows a sunset with a bright orange and yellow sky, and a distant horizon with some structures and wind turbines.

Økonomisk Ugebrev juni 2025

nnIT

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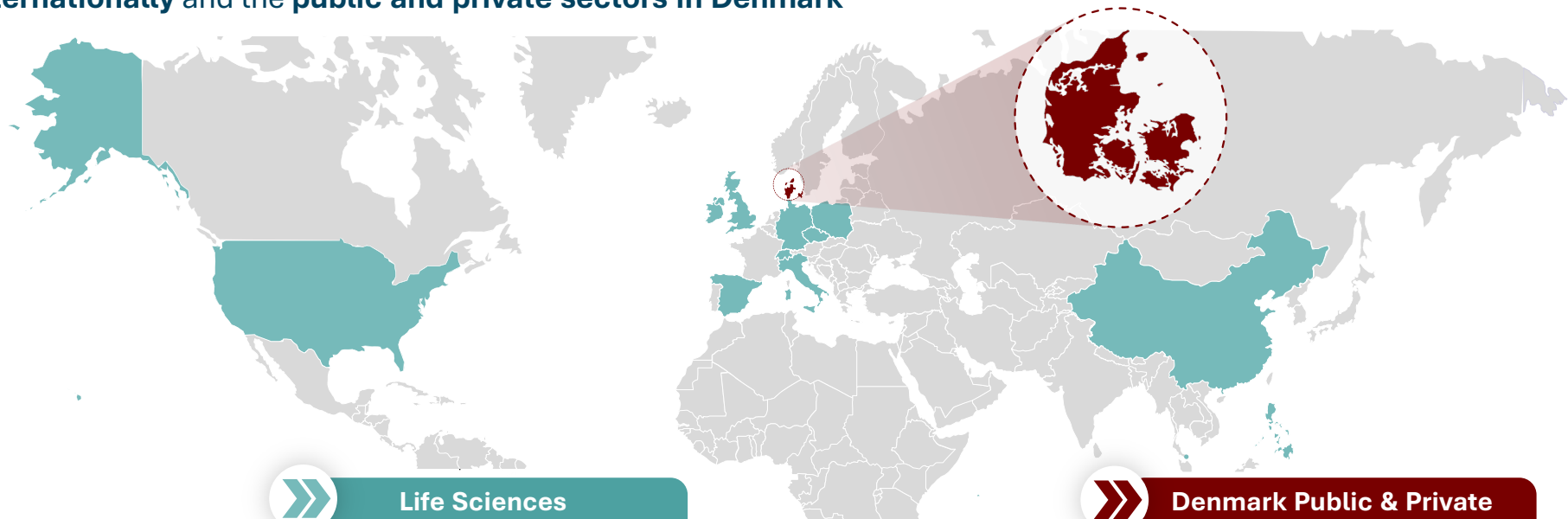
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NNIT – Bringing Digital Transformation to Life

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Leading, highly specialised IT consultancy focusing on **Life Sciences** internationally and the **public and private sectors in Denmark**



Life Sciences



Global Presence



Comprehensive
Solutions
Offering



Data & AI



Veeva Powerhouse



Laboratory



Cybersecurity



Clinical



Manufacturing &
Supply Chain



Drug
Safety



Custom App
Development



SAP
Solutions



Compliance
Solutions



Denmark Public & Private



Custom App
Development



Cloud &
DevOps



Microsoft
Solutions



SAP



Advisory &
Cybersecurity



Undisputed Leading
Supplier & Partner
of Microsoft
Dynamics 365 F&O
in Denmark

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NNIT at a Glance

1



Industry focused IT consultancy committed to Life Sciences internationally and the public and private sectors in Denmark



Founded in 1994 through the separation of Novo Nordisk's IT services activities; listed on Nasdaq Copenhagen in 2015



Comprehensive solutions offering and track record of successful business-critical IT implementations, particularly in regulated industries

Select KPIs

~11%

2021-24
Revenue
CAGR¹

~1.9bn

2024
Revenue (in
DKK)

~51%

Of revenues
from
solutions³
offering

~9%

2024
EBITDA
Margin⁴

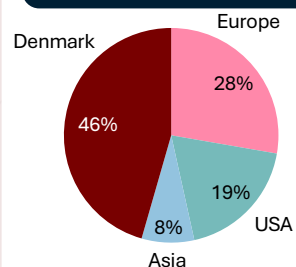
>1,700

FTEs

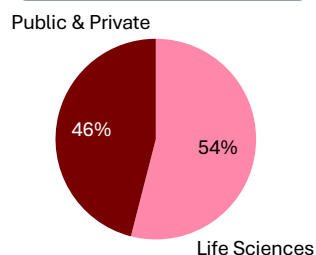
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Countries of
presence

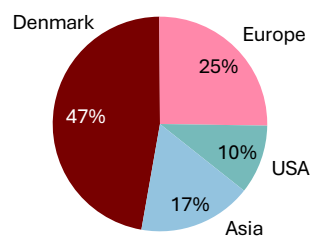
Geographic Mix²



Vertical Mix²



FTE Split²



NNIT's Business Model is Focused on Five Key Pillars



Industry
Mastery



Business
First
Approach



Digital
Solutions
that Work



Superior
Quality



Seamless
Customer
Experiences

Notes: ¹ Pro forma growth rate excl. discontinued operations. ² Data as of 2024. ³ Solutions are packaged offerings that combine services, tools, and knowledge to be delivered repeatedly in a consistent way. ⁴ EBITDA margin before special items.

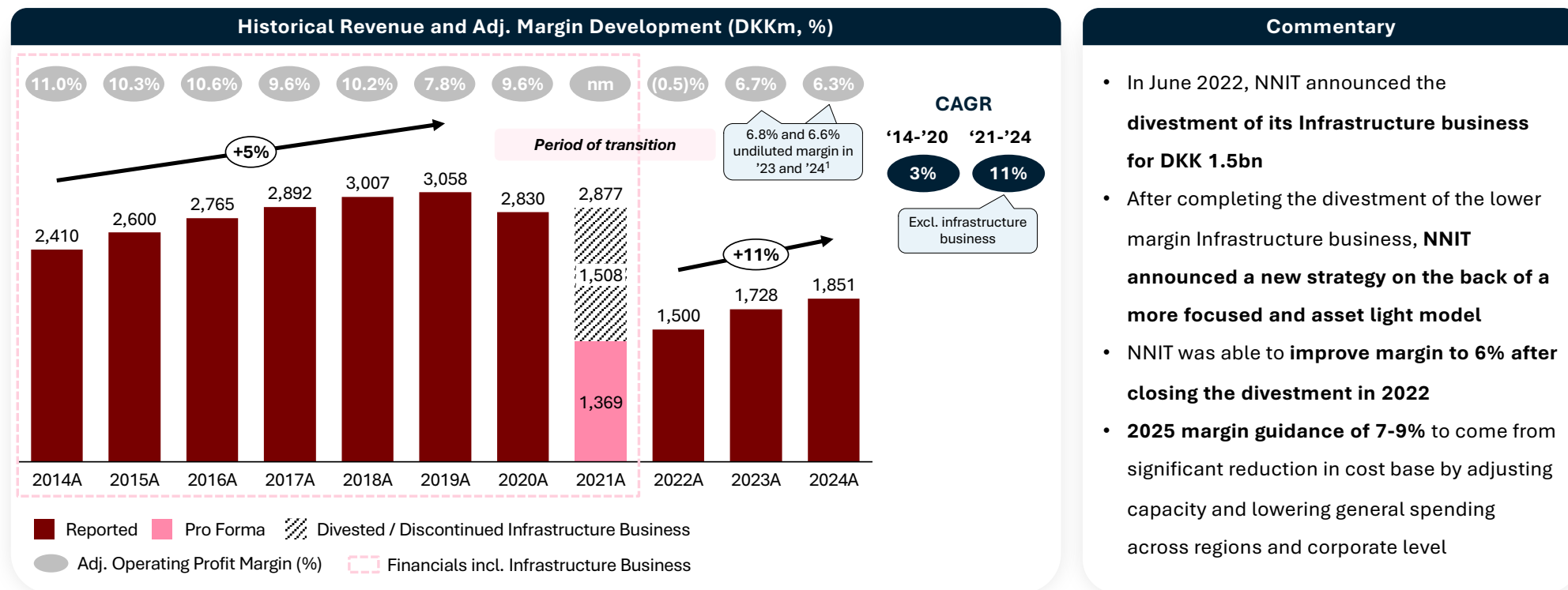
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NNIT Has Delivered Strong Like-For-Like Growth Over Many Years

The Divestment of the Infrastructure Business Has Enabled NNIT to Transform Into a Full-Fledged Consultancy With a Strong Industry Focus



Note: 2021-2024A financials pro forma for infrastructure divestment. ¹ NNIT incurred DKK 33.4m in FY23 and DKKm 99.7m in FY24 with Aeven passthrough infrastructure outsourcing (IO) revenue, which will decline over the coming years.

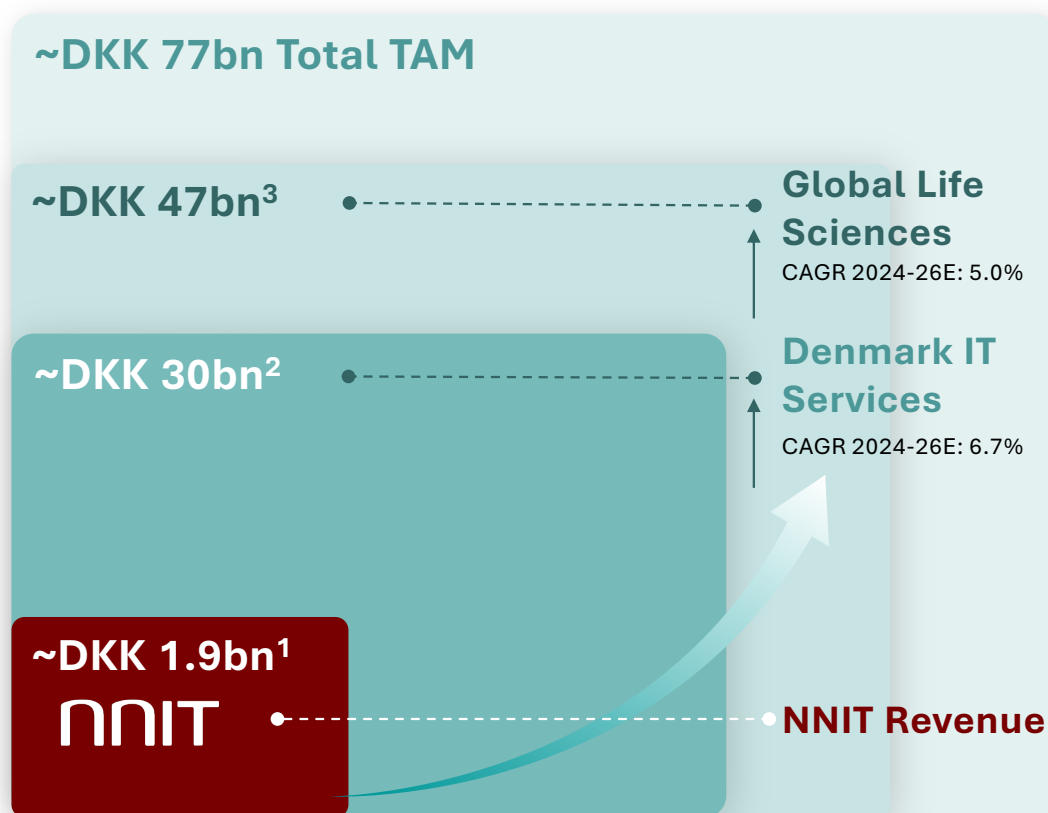
Key Investment Highlights

The logo for nnIT, consisting of the letters 'nnIT' in a white, sans-serif font, positioned on a dark blue circular background that is part of a larger graphic element on the left side of the slide.

- a** Leading digital transformation provider in life sciences globally and public and private sectors in Denmark
- b** Large and expanding TAM with high barriers to entry, and growth supported by multiple secular tailwinds
- c** Large and growing customer base with significant embedded white space to capture
- d** Deep sector expertise across the management team and employee base with a strong corporate culture
- e** Best in class solutions offering with ability to execute most complex projects
- f** Attractive financial profile with medium-term target of double-digit organic growth and significant operating profit margin upside
- g** Multiple growth levers, incl. organically via strong momentum in Denmark and geographic expansion in Life Sciences, continued rollout of AI and via M&A

The logo for nnIT, consisting of the letters 'nnIT' in a red, sans-serif font, positioned in the bottom left corner of the slide.

Large and Expanding TAM with High Barriers to Entry, and Growth Supported by Multiple Secular Tailwinds



Key Market Dynamics



Life Sciences

- Growth driven by trend towards increased regulatory scrutiny, patent cliff and new technological advances
- Requirements for both sector expertise and strong technical offering creates high barriers to entry



Denmark – Public Segment

- Growth in public investments into digital driven by cost-efficiency measures, scalability, security and a need to elevate the user experience



Denmark – Private Segment

- Particularly Microsoft and SAP ecosystems continue to grow at 20%+ p.a.
- Rising adoption of Microsoft D365, Azure and SAP S/4HANA continues to drive demand for tailored cloud migration and ERP modernization

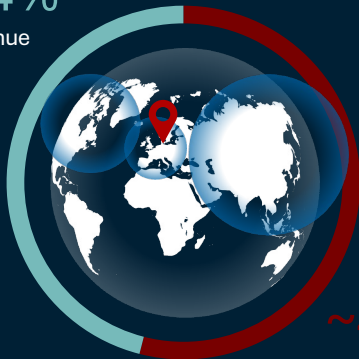
Source: Gartner, Everest Group, NNIT estimate

Notes: ¹ Revenue as of 2024. ² Addressable market for IT services spending in 2024 Denmark across all verticals. ³ Global addressable market for IT outsourced services in life sciences in 2024.

NNIT

Portfolio of Solutions Centered Around Deep Vertical Life Sciences Expertise as Well as Ability to Execute Complex Projects in Denmark

~54%
of revenue



~46%
of revenue

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LIFE SCIENCES GLOBAL



R&D



Manufacturing
&
Supply Chain



Data &
Digital



Commercial IT



Quality &
Compliance

Europe

US

Asia

~DKK **130m**

contract won with large,
global US pharma client

~**20%**

of total revenues from top 5
life sciences customers

Veeva

premiere services partner

17

global locations ensuring
customer proximity

4

PUBLIC & PRIVATE SECTOR DENMARK



Advisory
&
Cybersecurity



Cloud &
DevOps



SAP



Custom Applications
Development



Microsoft Solutions
(incl. Scales)

Denmark

~**15%**

YoY revenue growth, driven
by several strategic
contract wins

>**80%**

Employee utilization
rate in Denmark

**Largest
D365FO**

Microsoft supplier in
Denmark

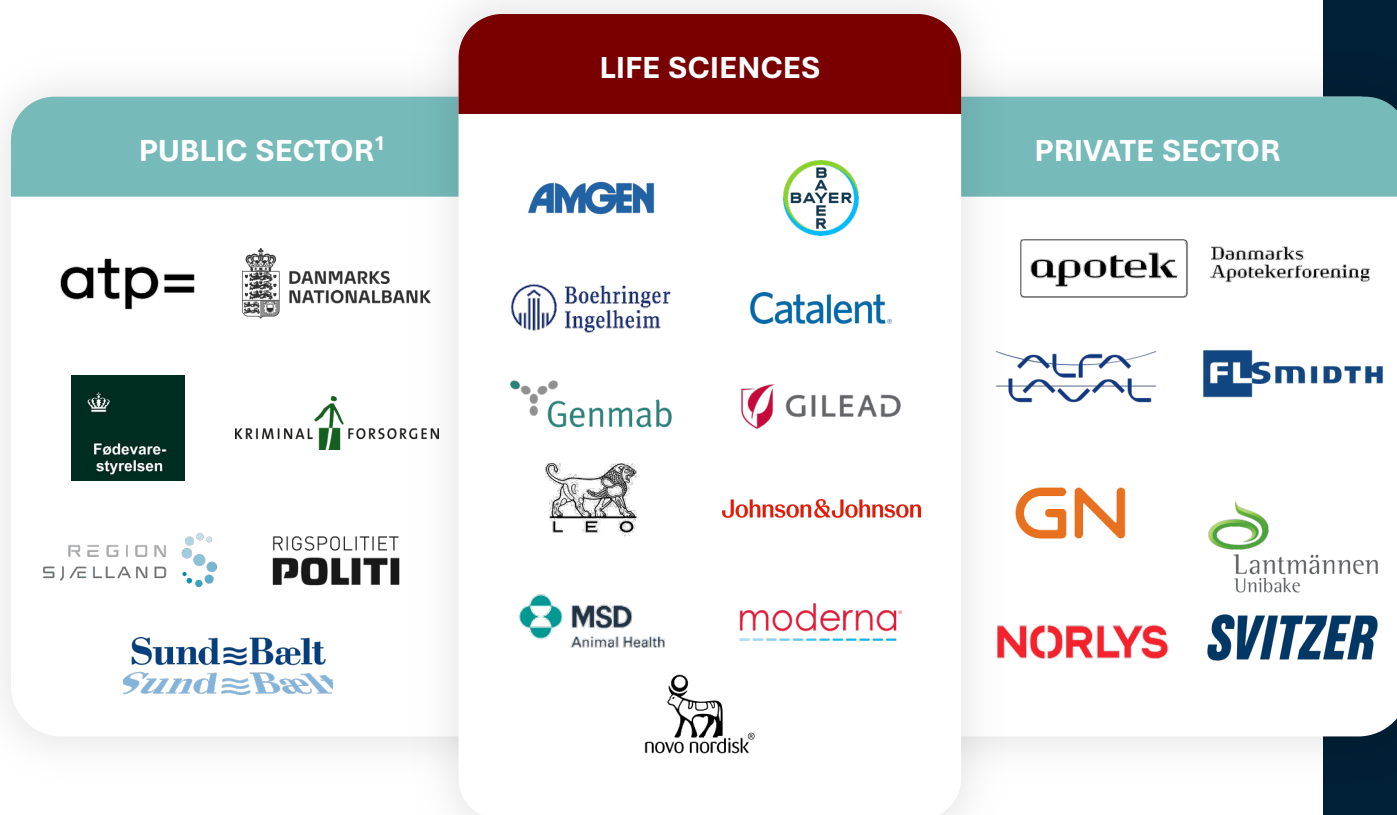
~**48%**

of Denmark revenue stems
from Public segment, up
from 39% in FY'23

Public

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Large and Growing Customer Base



Source: Company information, Eval&Go

Notes: ¹ Public sector consists of subsectors such as central and local government and public corporations. ² As of 2024. ³ Average NPS as of Nov-24.

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High Customer Satisfaction



4.5 / 5.0

Customer Satisfaction Score²



8.44

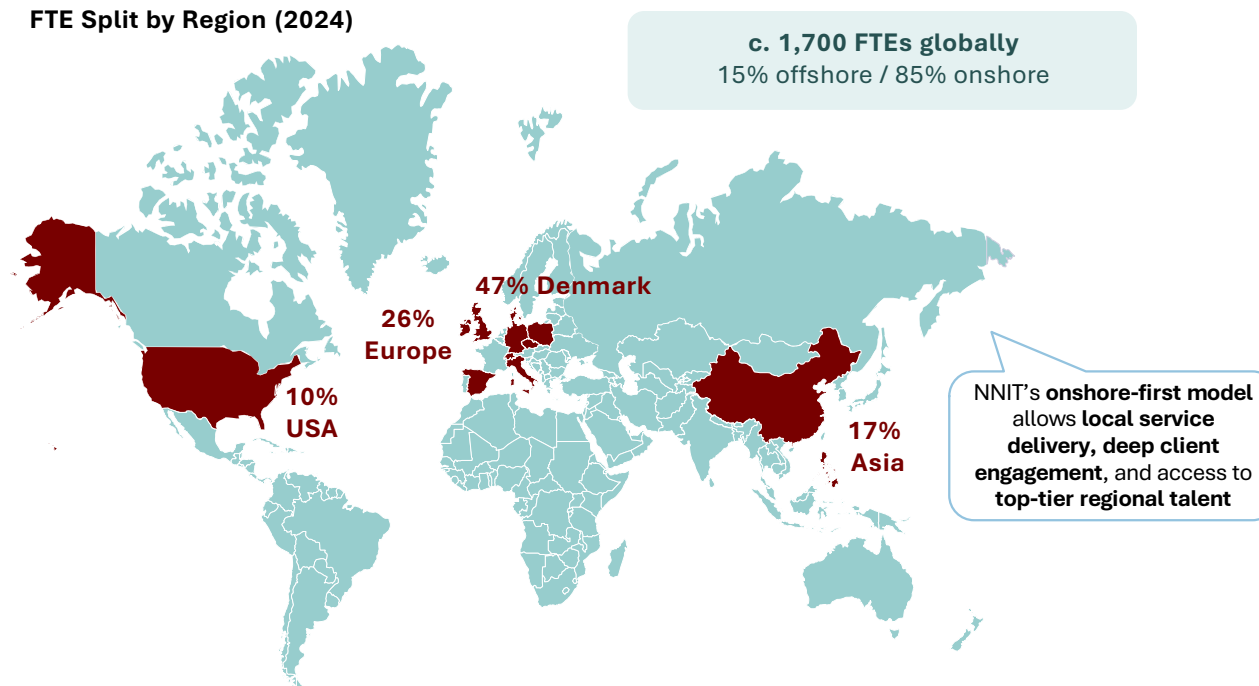
Average Customer NPS³

Global Reach, Local Presence: Onshore Delivery Model Drives Customer Proximity

5

NNIT's Delivery Model is Anchored in Europe, North America, and Asia - Enabling Client Proximity, Local Expertise, and Cultural Alignment

FTE Split by Region (2024)



Skilled Talent



Operationally Agile



Cultural Affinity



Local Language Skills



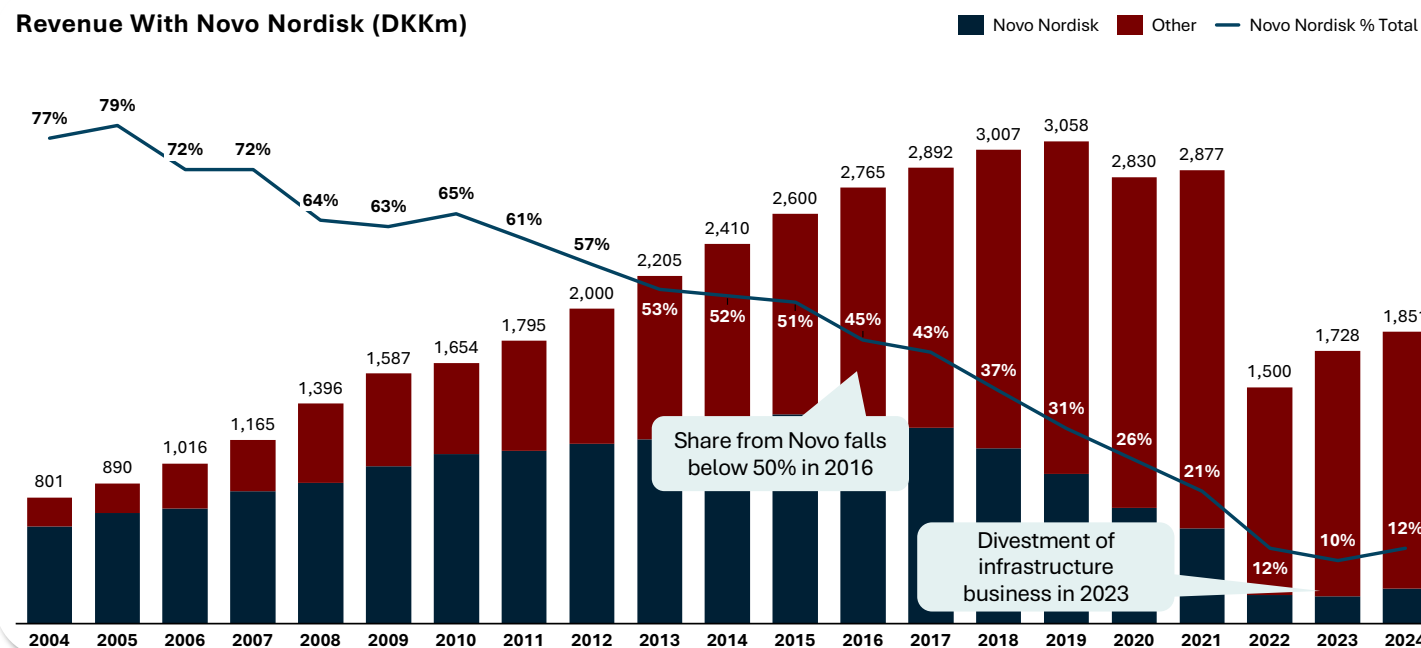
Similar Time Zone

Exposure to Novo Nordisk Declined from 79% to c.12% - Now a Fully Arm's Length Relationship with Significant Growth Potential

5

NNIT's Historical Reliance on Novo Nordisk Has Steadily Declined, With the Client Now Representing c.12% of Revenue Under Fully Competitive Contracts

Revenue With Novo Nordisk (DKKm)



Commentary

Share of revenue from NN has continued to decline over time, and has been below 50% since 2016

Exposure is now at ~12% following the divestment of the infrastructure segment

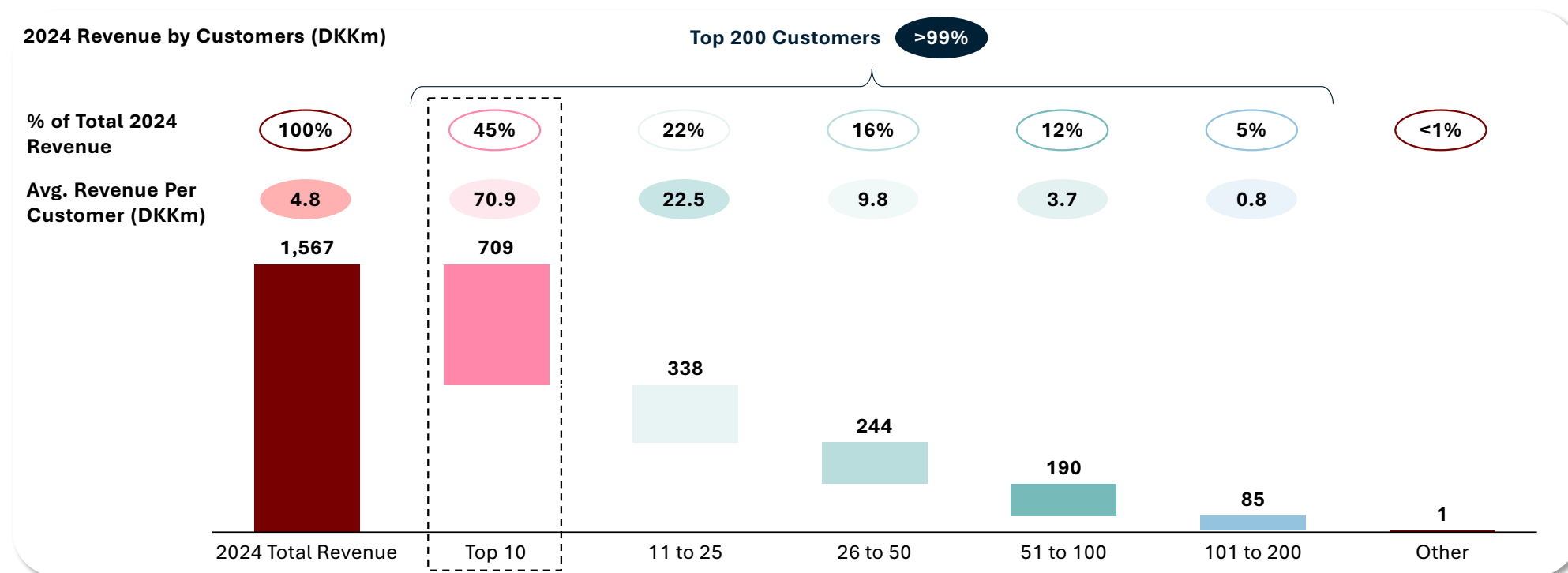
Relationship today fully at arm's length based on competitive contracts

Deep historical relationship continues to inform NNIT's vertical strength in regulated Life Sciences IT

Healthy Customer Spread Beyond Top 10 Supports Scalable Growth with Limited Concentration Risk

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Top 10 Customers Contribute Materially, but NNIT Maintains a Broad Base of >200 Customers - With Strong Potential to Expand Share in Mid-Tier Accounts



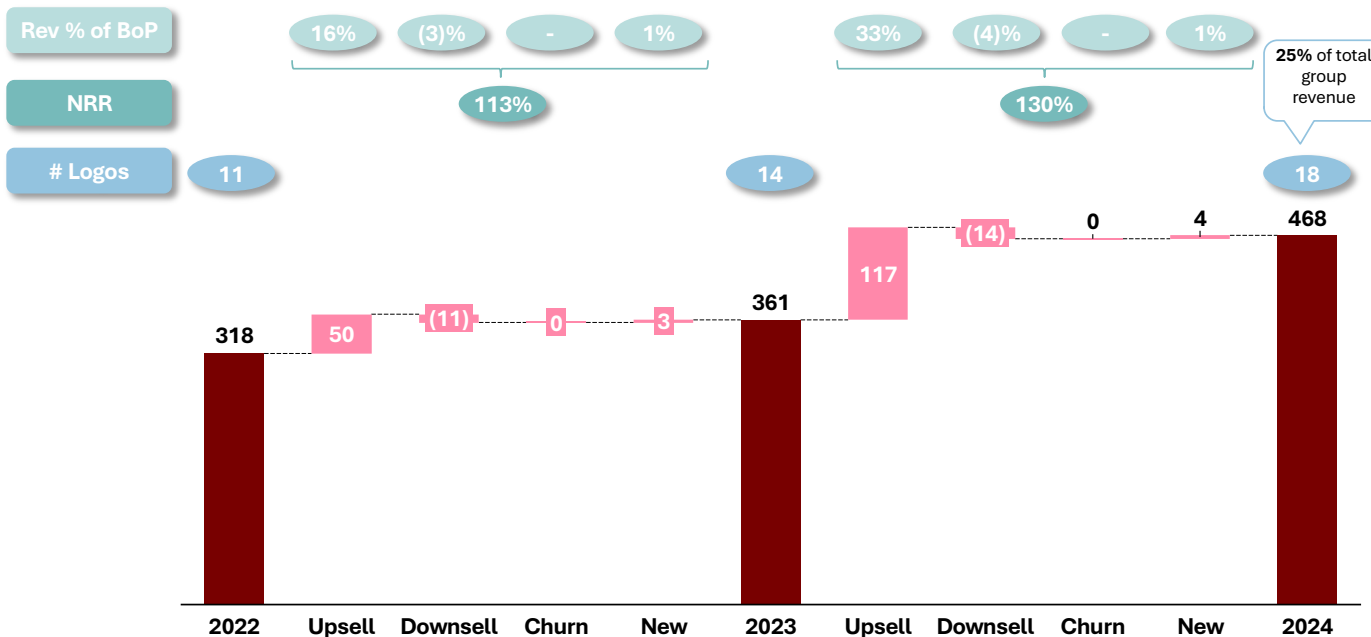
Source: NNIT customer datacube as per EY analysis. Analysis excludes NNIT Excellis, SL Controls and Valiance.



High Net Retention and Low Churn Reflect Deep Embeddedness with Top Global Pharma Clients

NNIT Has Expanded Relationships With the World's Largest Pharmaceutical Companies, Achieving 130% Net Revenue Retention in 2024, Driven by Strong Upsell

NNIT 2024 Revenue Waterfall – Top 20 Global Pharma Players (DKKm)



Commentary

130% NRR driven by **upselling into existing top 20 pharma companies**

No churn and minimal downsell reflect **strong client stickiness**

Expansion from 11 to 18 logos out of top 20 largest pharma players, supporting **long-term growth momentum**

Source: NNIT customer datacube as per EY analysis. Analysis excludes NNIT Excellis, SL Controls and Valiance.

Clear Regional Growth Plans to Deepen Wallet Share and Scale Solutions

6

NNIT Has Defined Focused Growth Levers by Region, Targeting Deeper Penetration Within Strategic Accounts and Scaling High-Margin Solution Sales Across Its Core Markets

Europe

- Expand solution sales in **high-growth areas** (e.g. Low-code MES, Lab, Safety, AI use cases)
- Add **centralized sales capacity** to support regional growth
- Drive upsell in **high-potential accounts** by increasing wallet share

US













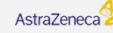



























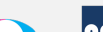
- **Expand with multinationals across key verticals** (R&D, supply chain, data, digital)
- **Leverage life sciences relationships** to deepen strategic upsell
- **Integrate Excellis & SL Controls to enhance visibility** and planning for O&P customers

Asia

- **Increase solution sales** to deliver clearer value to customers
- **Maintain high satisfaction and NPS** to reinforce positioning
- **Optimise project staffing and resource mix** for greater efficiency

Significant Growth Opportunities in Life Sciences Across UK, France, Japan and US

Large Addressable Markets With Established and Underpenetrated Accounts Across Major Geographies

HQ	Key Pharma Players based on R&D Spend	Pharma Industry TAM ('24)	NNIT Presence
	         	800.2 \$bn	✓
	        	41.8 \$bn	✓
	        	47.3 \$bn	✗
	        	61.5 \$bn	✗

Particularly strong and tangible US M&A pipeline

Source: IQVIA.

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Strong Digitalisation Tailwinds in Denmark Support NNIT's Public and Private Sector Growth Plans

6

Government-Led Digital Initiatives and Rising Private Sector Demand for Cybersecurity and Advanced IT Are Expected to Drive Significant Growth in Denmark's IT Services Market

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Digitalisation momentum support by **large-scale public funding**

DKK 2bn

Allocated for 2022-2026 National Strategy for Digitalisation

DKK 950m

'In 2023-2027 Digital Growth Strategy, focusing on cyber and SME enablement

Private

Cybersecurity and advanced IT adoption accelerating



Growing demand for secure, compliant IT systems amid rising cyber threats



Digital transformation across industries driving modernization spend

Commentary

Strong backlog in CAD, SAP and Microsoft projects fuels near-term growth

Public sector remains a key growth engine, supported by funding and strategic positioning

Profitability upside from higher-margin projects and better cost leverage

NNIT is Well Positioned to Capture Public Sector Modernisation and Digitalisation Spend

6

Public Sector Digitalisation and Modernisation Efforts Offer NNIT a Strong Opportunity to Expand Its Trusted Partner Role With Key Stakeholders

Public Sector Growth Drivers



Large-scale investment in legacy IT modernisation due to low digital maturity



Openness to new providers as alternatives to legacy incumbents



Demand for innovative, citizen-centric, labor-saving digital solutions



Complex system landscapes across ministries requiring integration expertise



Rising need for cloud and AI solutions under strict public-sector compliance constraints



NNIT Strategic Focus



Secure participation in upcoming SKI framework agreements



Deepen trusted client relationships and position as an agile, regulation-savvy partner



Match diverse digital maturity levels with tailored, flexible delivery models



Provide modular, data-driven governance, cybersecurity and stakeholder alignment



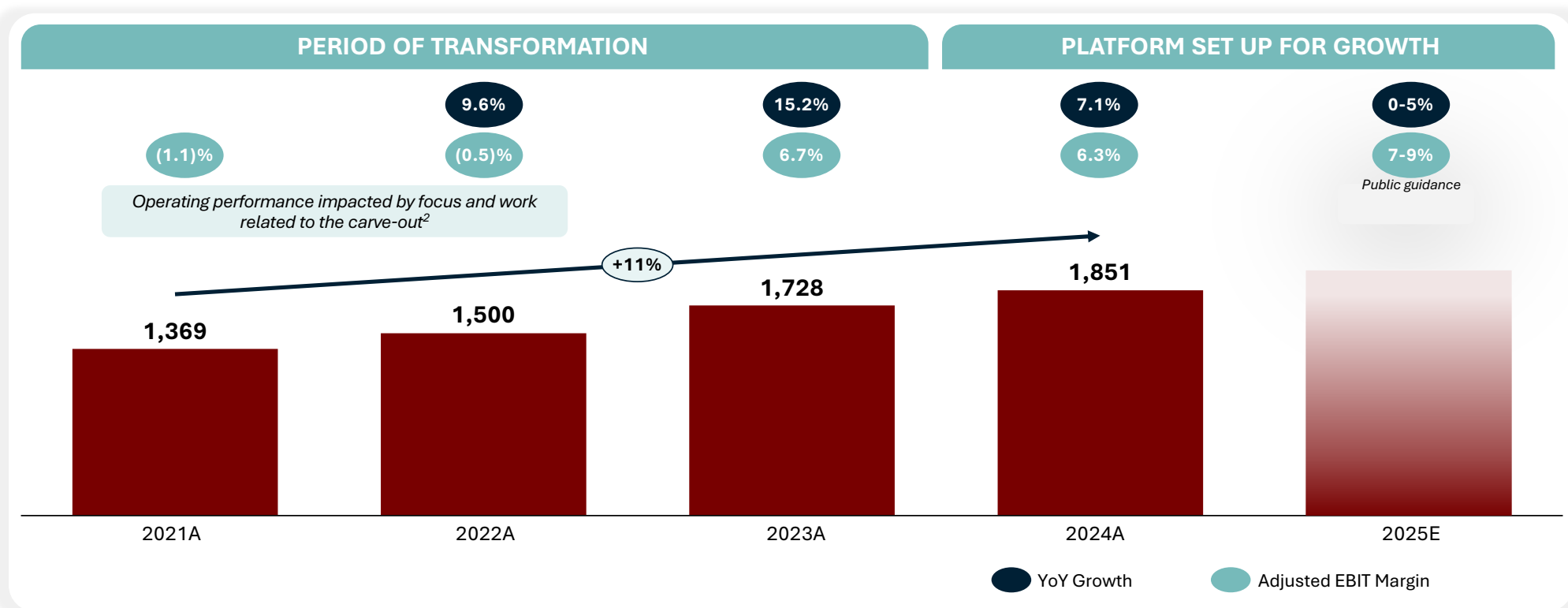
Ensure strong data governance, cybersecurity and stakeholder alignment



Deliver compliant, AI-enabled solutions tailored to the public sector's regulatory needs

Despite Major Transformation, NNIT Has Delivered ~11% Growth p.a. Since 2021 and Improved Margins to ~6-7%, With More to Come

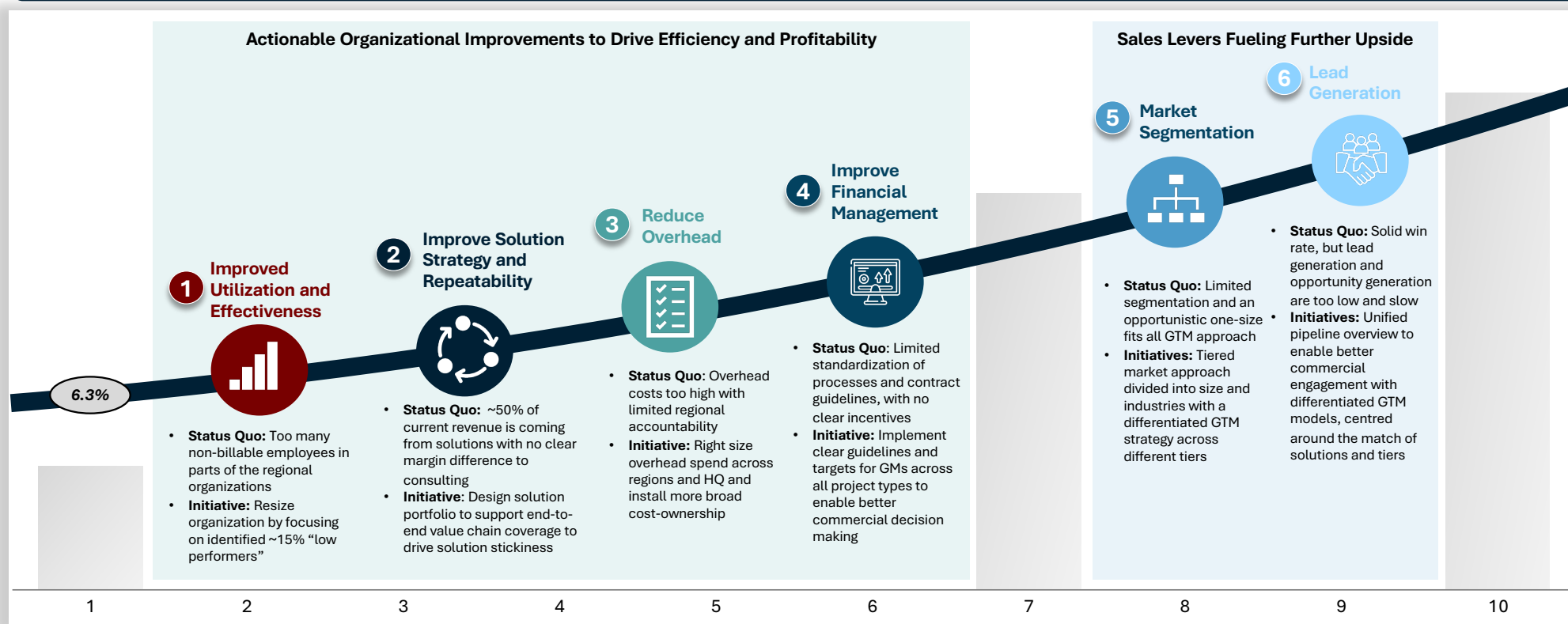
Revenue (DKKm, PF adj. for M&A)¹



Notes: ¹ Excludes discontinued operations. ² Driven by special item costs that cannot be attributed directly to NNIT's ordinary activities and are non-recurring in nature.








NNIT Has Identified Six Key Initiatives to Drive Margin Expansion

Clear Margin Expansion Opportunities Exist on Both Project and Group Level. NNIT Has Identified and Initiated Six Key Levers to Improve Efficiency, and Repeatability of Solution Offering



Strong M&A Track Record

Following Acquisition of Scales in 2017, Life Sciences Acquisitions Have Targeted Local Market Presence, Scalability in Strategic Solutions Areas or Customer Access

	2017	2018	2019	2020	2021	2022	2023
							
Description	Supplier of Microsoft Dynamics 365 for Finance & Operations	IT software and migration consulting company	IT compliance and quality management consulting company	Supply-chain and compliance consulting company	Pharmaceutical production consulting company	Pharmaceutical production consulting company	Formerly NNIT's IT infrastructure operations business
Geography	Denmark	US	Switzerland	US	Ireland	Germany	Denmark
Rationale	Cater for the entire ERP value chain and expand Microsoft offering	Strengthen position as provider of migration software for life sciences	Further boost international life sciences business	Expert knowledge of the life sciences end-to-end supply chain	Strengthen services in pharmaceutical supply chain	Expertise and resources in Pharma MES ¹ implementation services	Reshape NNIT to a highly specialized firm dedicated to life sciences globally

Note: ¹ Manufacturing Execution Systems.

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 Divestment

Q&A

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