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# Interim financial report Q2 2025

*September 3, 2025*

## EXECUTIVE SUMMARY

# NNIT IMPROVED PROFITABILITY AMID NEGATIVE GROWTH DUE TO MARKET UNCERTAINTY

### Q2 2025 key highlights

- In the second quarter, **the financial performance** continued to be impacted by macroeconomic and geopolitical uncertainty. The market unrest led to a slowdown in the IT Life Science consultancy industry with lower expectations to market growth compared with the start of the year<sup>1</sup>, especially affecting Region Europe. Furthermore, the timing of Easter had negative revenue implications, especially in Region Europe and Denmark. Towards the end of the quarter, NNIT saw early signs of improvement and increased demand for IT Life Science services and entered new engagements with large international Life Science companies across regions with start from the second half of the year. Furthermore, Region US returned to growth and showed solid improvement in profitability. Reported Group revenue declined 2.5% to DKK 462.2m equal to negative organic growth of 1.7%
- **Group operating profit margin excluding special items** ended at DKK 22.9m, corresponding to a margin of 5.0%. The margin improved compared with the previous quarter due to cost reduction initiatives carried out during 2024 and the first quarter of 2025. However, the margin is lower compared with the same quarter last year, which was mainly due to lower revenue generation in a challenged market combined with timing of Easter and lower corporate cost in the same quarter last year related to non-recurring costs
- In the second quarter, **NNIT continued to strengthen** its go-to-market strategy by increasing lead generation, expanding market tiering and focusing on fewer solutions that are repeatable and applicable across regions to drive growth and improve profitability. NNIT has continued to refine its operating model to enable further efficiency gains through initiatives such as streamlining of the organizational blueprint and enhanced capacity planning. All of this is supported by an enhanced performance management steering model
- **The full-year financial outlook** announced on May 5, 2025, cf. company announcement 04/2025 is confirmed and narrowed. NNIT expects to end the full year within the lower end of the guided range for both organic growth (0% to 5%) and group operating profit margin excl. special items (7% to 9%) due to continued macroeconomic unrest. NNIT expects an improvement in performance towards the latter part of the year mainly driven by the backlog, efficiency gains and full effect of cost reductions already effectuated

Activity continued to be dampened by geopolitical unrest leading to a slowdown in the IT Life Science consultancy industry in the second quarter. Customers are still hesitant to engage, leading to lower pipeline generation, fewer new projects being initiated, and projects of a smaller scope compared with last year. NNIT has refined its operating model and go-to-market plan to navigate this environment and is now focusing on fewer solutions that are repeatable and work across regions within the Life Science domain, while broadening its market focus and reducing the overhead cost base with a full-year run-rate impact of around DKK 30 to 35 million.

Pär Fors, President and CEO of NNIT, comments *"The market unrest has continued to dampen the IT Life Science industry in general, and also the business performance of NNIT in the second quarter with growth and profitability ending at a moderate level. We have taken additional important steps to further gain operational efficiency and rightsizing the cost base in a challenging environment. We continue to see solid opportunities for growth and higher profitability supported by the backlog and the strategic initiatives we have carried out."*

<sup>1</sup> Source: Everest Group - Growth Opportunities in Life Sciences IT Services Market – June 2025

## Financial overview – Selected key figures

NNIT A/S, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>462.2</b>	<b>473.9</b>	<b>926.3</b>	<b>937.4</b>	<b>1,851</b>
<i>Revenue growth, %</i>	-2.5%	11.8%	-1.2%	12.0%	7.1%
<i>Revenue growth, organic %</i>	-1.7%	11.0%	-1.3%	9.5%	6.0%
<b>Group operating profit excl. special items</b>	<b>22.9</b>	<b>32.0</b>	<b>40.9</b>	<b>55.9</b>	<b>118</b>
<i>Group operating profit margin excl. special items, %</i>	5.0%	6.7%	4.4%	6.0%	6.4%
Special items	20.3	15.2	45.7	3.9	69
<b>Group operating profit incl. special items</b>	<b>2.6</b>	<b>16.8</b>	<b>-4.8</b>	<b>52.0</b>	<b>49</b>
<i>Group operating profit margin incl. special items, %</i>	0.6%	3.5%	-0.5%	5.5%	2.6%

## **BUSINESS REVIEW**

### **FOCUS ON SOLID EXECUTION TO DELIVER ON THE FULL-YEAR OUTLOOK**

During the second quarter, customer demand for IT Life Science solutions remained negatively impacted. The trend from the first quarter continued into the second quarter, but the level of engagements started to slowly pick up by the end of the quarter.

The slower sales and pipeline development in the first quarter affected the revenue generation for the second quarter, which was further impacted by the timing of Easter which mainly had a negative revenue impact in Region Europe and Denmark. Revenue amounted to DKK 462.2m (Q2 2024 was DKK 474.0m) equal to an organic growth of -1.7%. Despite the uncertainty, NNIT has entered several new agreements across regions with large global pharma companies in Region Europe and US, and new contracts in both the Private and Public segment in Region DK with revenue start from the second half of the year.

For Q2 2025, the Group's operating profit excl. special items was DKK 22.9m (Q2 2024 was DKK 32.0m) equal to a margin of 5.0% (Q2 2024 was 6.7%). The decline in operating profit and margin was mainly due to lower revenue generation, timing of Easter and comparison with Q2 2024 where non-recurring costs reduced the corporate cost level. This was partly offset by reduced spending on external consultants, facility and fewer employees in Q2 this year.

Despite the lower profit margin compared with last year, the profit margin has increased quarter-over-quarter from 3.9% in Q1 2025 to 5.0% in Q2 2025 even with lower revenue. The margin uplift is driven by improved project execution and the cost reducing initiatives carried out including capacity adjustments.

Special items amounted to DKK 20.3m, which is mainly attributed to restructuring costs.

Since the divestment of the Infrastructure business in April 2023, NNIT has progressed well on its strategy by integrating group companies, implementing new IT systems, significantly growing the Public segment, lowering attrition and maintaining high customer satisfaction amongst others. Furthermore, the utilization has significantly increased in Q2 compared with the same period last year, and compared with Q1. In the second quarter, NNIT continued its strategic progress to transform its business operation. To become more operational and cost efficient, NNIT has further refined its operating model and expanded its go-to-market focus. There are several key focus areas to refine the operating model such as streamlining the solution portfolio mix to ensure commercially attractive and repeatable solutions across regions. Another focus is to enhance the capacity utilization from trainee to managers and apply the optimal resource mix launched. Furthermore, the cost base has been reassessed with the result of structurally reducing overhead costs with a full-year run-rate impact of around DKK 30 to 35m in areas such as IT, facility and other regional specific areas. NNIT will continue to expand its market tiering focus to pursue customers in the lower tiers as it has been underexplored in the past and holds solid growth and profitability potential. Additionally, NNIT has also updated its lead generation and inside sales model to foster increasing pipeline generation and management.

NNIT is well-positioned in the market space which has also been recognized by Everest Group who named NNIT one of the leaders for its life science capabilities within Veeva Services. Additionally with the impact from the newly launched strategic initiatives, NNIT is set to regain momentum when the situation further stabilizes.

## GROUP FINANCIAL HIGHLIGHTS – SELECTED KEY FIGURES

NNIT A/S, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>KEY FINANCIAL HIGHLIGHTS</b>					
Revenue growth, %	-2.5%	11.8%	-1.2%	12.0%	7.1%
Revenue growth, organic YoY, %	-1.7%	11.0%	-1.3%	9.5%	6.0%
Group operating profit margin excl. special items, %	5.0%	6.7%	4.4%	6.0%	6.4%
Special items from continuing operation	20.3	15.2	45.7	3.9	69
Group operating profit incl. special items	2.6	16.8	-4.8	52.0	49
Group operating profit margin incl. special items, %	0.6%	3.5%	-0.5%	5.5%	2.6%
Depreciation, amortization and impairment	11	13	22	23	44
<b>OTHER FINANCIAL HIGHLIGHTS</b>					
<b>Revenue</b>	<b>462.2</b>	<b>473.9</b>	<b>926.3</b>	<b>937.4</b>	<b>1,851</b>
- of which Region Europe	116.4	135.0	235.7	261.4	512
- of which Region US	89.2	88.1	176.2	180.9	346
- of which Region Asia	37.9	37.3	74.9	69.2	149
- of which Region Denmark	218.7	213.6	439.5	425.8	844
Production cost	353.5	353.3	697.8	690.9	1,372
<b>Gross profit</b>	<b>108.7</b>	<b>120.7</b>	<b>228.5</b>	<b>246.4</b>	<b>479</b>
Gross margin, %	23.5%	25.5%	24.7%	26.3%	25.8%
Regional overhead cost	33.6	45.6	78.9	93.2	180
<b>Regional operating profit</b>	<b>75.1</b>	<b>75.1</b>	<b>149.6</b>	<b>153.2</b>	<b>299</b>
Regional operating profit margin, %	16.2%	15.8%	16.2%	16.3%	16.2%
Corporate cost	52.2	43.1	108.7	97.3	181
<b>Group operating profit excl. special items</b>	<b>22.9</b>	<b>32.0</b>	<b>40.9</b>	<b>55.9</b>	<b>118</b>
Group operating profit margin excl. special items, %	5.0%	6.7%	4.4%	6.0%	6.4%
Special items	20.3	15.2	45.7	3.9	69
<b>Group operating profit incl. special items</b>	<b>2.6</b>	<b>16.8</b>	<b>-4.8</b>	<b>52.0</b>	<b>49</b>
Group operating profit margin incl. special items, %	0.6%	3.5%	-0.5%	5.5%	2.6%

## REGIONAL PERFORMANCE REVIEW

### Region Europe

During the second quarter, Region Europe generated revenue of DKK 116.4m ending at -13.8% total growth and -13.7% organic growth. The revenue generation was mainly impacted by the market unrest and partly by timing of Easter. While the geopolitical uncertainty and slowdown of the IT Life Science consultancy industry in the first quarter continued, there are early signs of stabilization. The pipeline has increased quarter-over-quarter, and potential customers are increasingly engaging in dialogues about new IT Life Science projects. Towards the end of Q2, Region Europe engaged in a new large contract with a large global pharma company, which is already a long-term client.

The region has undergone a larger transformation since the new Head of the region was appointed in late January. Besides adjusting the capacity to current market demand, the region has sharpened its sales focus to include a wider range of customers in the lower-tier segments whilst also having a more focused solution portfolio. The broadened market tiering focus has led to an increase of 11 new customers in Q2 from the lower tiers supporting the strategic direction.

The regional operating profit margin increased from 14.8% in Q2 2024 to 16.8% in Q2 2025 despite significantly lower revenue. The improvement in the margin was driven by improving utilization, structural cost reductions and the result of capacity adjustments made during the past quarters. The regional operating profit was flat compared with last year even though revenue was more than 18m lower.

Region Europe, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>116.4</b>	<b>135.0</b>	<b>235.7</b>	<b>261.4</b>	<b>512</b>
Revenue growth, YoY, %	-13.8%	13.3%	-9.8%	12.9%	10.1%
Revenue growth, organic YoY, %	-13.7%	12.3%	-9.9%	12.3%	9.5%

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Production cost	90.8	101.2	183.1	198.4	391
<b>Gross profit</b>	<b>25.6</b>	<b>33.8</b>	<b>52.6</b>	<b>63.0</b>	<b>121</b>
<i>Gross margin, %</i>	22.0%	25.1%	22.3%	24.1%	23.6%
Regional overhead cost	6.0	13.8	21.1	28.8	54
<b>Regional operating profit</b>	<b>19.6</b>	<b>20.0</b>	<b>31.5</b>	<b>34.2</b>	<b>67</b>
<i>Regional operating profit margin, %</i>	16.8%	14.8%	13.4%	13.1%	13.0%
Corporate cost	13.8	11.2	29.2	23.7	50
<b>Group operating profit excl. special items</b>	<b>5.8</b>	<b>8.8</b>	<b>2.3</b>	<b>10.5</b>	<b>16</b>
<i>Group operating profit margin excl. special items, %</i>	5.0%	6.5%	1.0%	4.0%	3.1%

## Region US

In the second quarter, Region US' revenue grew to DKK 89.2m, equal to a total growth of 1.3% and organic growth of 4.1%. The revenue development was driven by solid growth in Smart Supply Chain (legacy Excellis Health Solutions) partly offset by continued low market demand for transformational projects within Research & Development and slow recovery of the data migration business.

The backlog and pipeline are developing at a solid pace emphasized with a strategically important contract secured with a large international pharmaceutical company, and several smaller projects.

Regional operating profit increased to DKK 19.4m from DKK 13.1m in the same quarter last year. Margin increased 6.8% points to 21.7%. The solid increase in earnings and margin is driven by the repeatability and leverage of a strong solution portfolio, increasing utilization and tight cost management.

Region US, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>89.2</b>	<b>88.1</b>	<b>176.2</b>	<b>180.9</b>	<b>346</b>
<i>Revenue growth, YoY, %</i>	1.3%	-14.5%	-2.6%	-10.3%	-10.6%
<i>Revenue growth, organic YoY, %</i>	4.1%	-15.2%	-2.9%	-10.4%	-10.4%
Production cost	59.6	60.9	109.7	118.3	207
<b>Gross profit</b>	<b>29.6</b>	<b>27.2</b>	<b>66.5</b>	<b>62.6</b>	<b>139</b>
<i>Gross margin, %</i>	33.2%	30.8%	37.7%	34.6%	40.0%
Regional overhead cost	10.2	14.1	20.7	31.9	65
<b>Regional operating profit</b>	<b>19.4</b>	<b>13.1</b>	<b>45.8</b>	<b>30.7</b>	<b>73</b>
<i>Regional operating profit margin, %</i>	21.7%	14.9%	26.0%	17.0%	21.2%
Corporate cost	9.7	9.4	20.1	21.2	34
<b>Group operating profit excl. special items</b>	<b>9.7</b>	<b>3.7</b>	<b>25.7</b>	<b>9.5</b>	<b>39</b>
<i>Group operating profit margin excl. special items, %</i>	10.9%	4.2%	14.6%	5.3%	11.3%

## Region Asia

During the second quarter, Region Asia increased its revenue despite the continued macroeconomic uncertainty related to the trade war. Revenue amounted to DKK 37.9m, corresponding to total growth of 1.6% and organic growth of 4.4%. The growth is partly driven by adding more than 30 new customers to the portfolio, and partly by the expansion of existing engagements, particularly with Novo Nordisk.

The current macroeconomic situation is being closely monitored as some customers are holding back on initiating new projects due to the uncertainty, however, the impact has been minor to Region Asia's business in the second quarter.

Despite revenue growth compared with last year, the regional operating profit decreased slightly to DKK 2.7m with a corresponding margin of 7.1%. The decrease can be attributed to continued price pressure, and an increased share of revenue has been generated from the resale of hardware/software which has a significantly lower margin than time and material projects.

Region Asia, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>37.9</b>	<b>37.3</b>	<b>74.9</b>	<b>69.2</b>	<b>149</b>
Revenue growth, YoY, %	1.6%	-14.5%	8.2%	-10.3%	3.7%
Revenue growth, organic YoY, %	4.4%	6.4%	8.2%	-3.1%	6.1%
Production cost	31.2	26.7	61.4	55.1	123
<b>Gross profit</b>	<b>6.7</b>	<b>10.6</b>	<b>13.5</b>	<b>14.1</b>	<b>26</b>
Gross margin, %	17.7%	28.4%	18.0%	20.4%	17.2%
Regional overhead cost	4.0	5.7	7.9	10.9	18
<b>Regional operating profit</b>	<b>2.7</b>	<b>4.9</b>	<b>5.6</b>	<b>3.2</b>	<b>8</b>
Regional operating profit margin, %	7.1%	13.2%	7.5%	4.7%	5.2%
Corporate cost	4.4	3.5	9.1	7.5	14
<b>Group operating profit excl. special items</b>	<b>-1.7</b>	<b>1.5</b>	<b>-3.5</b>	<b>-4.3</b>	<b>-6</b>
Group operating profit margin excl. special items, %	-4.5%	3.9%	-4.7%	-6.2%	-4.0%

## Region Denmark

In Q2 2025, the regional revenue grew by 2.4% to DKK 218.7m corresponding organic growth of 2.4%. The growth is mainly driven by SCALES, who continued to solidify its position as a leader within D365 Microsoft solutions by bringing in new customers. The revenue development for the Public segment was slightly below last year as the revenue generation was impacted by two fewer working days compared with the same quarter last year, limited revenue coming from new contracts and fewer change requests than anticipated. While growth was moderate, Region DK has won several important contracts to support the pipeline for the coming years. For instance, Region DK has been selected as Energinet's DevOps partner under a framework agreement worth three-digit million running for the next four years with an option to extend. Following a tender process, Region DK has engaged with Sund & Bælt to enhance, test and support their Azure Platform for an initial two-year period.

The regional operating profit contracted to DKK 33.4m in Q2 2025 compared with DKK 37.1m in the same quarter last year, corresponding to a margin of 15.3% and 17.4%, respectively. As in the first quarter, the regional overhead cost was impacted negatively by a reallocation of corporate costs of around DKK 5m. This would have reduced last year's regional operating profit to DKK 32.1m and a margin of 15.0%.

As part of the refined operating model, Region DK has streamlined its organizational blueprint and right sized its manning capacity to become more operationally efficient and lower its cost base. These initiatives have already been implemented and will start to have an impact in the coming quarters.

Region DK, DKK million	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>218.7</b>	<b>213.6</b>	<b>439.5</b>	<b>425.8</b>	<b>844</b>
Revenue growth, YoY, %	2.4%	28.8%	3.2%	29.2%	15.3%
Revenue growth, organic YoY, %	2.4%	27.3%	3.2%	22.7%	12.3%
Production cost	171.9	164.4	343.6	319.2	651
<b>Gross profit</b>	<b>46.8</b>	<b>49.1</b>	<b>95.9</b>	<b>106.7</b>	<b>193</b>
Gross margin, %	21.4%	23.0%	21.8%	25.1%	22.9%
Regional overhead cost	13.4	12.1	29.2	21.6	42
<b>Regional operating profit</b>	<b>33.4</b>	<b>37.1</b>	<b>66.7</b>	<b>85.0</b>	<b>151</b>
Regional operating profit margin, %	15.3%	17.4%	15.2%	20.0%	17.9%
Corporate cost	24.3	19.1	50.3	44.9	83
<b>Group operating profit excl. special items</b>	<b>9.1</b>	<b>18.0</b>	<b>16.4</b>	<b>40.1</b>	<b>68</b>
Group operating profit margin excl. special items, %	4.2%	8.4%	3.7%	9.4%	8.1%

## FINANCIAL OUTLOOK

### THE FULL-YEAR FINANCIAL OUTLOOK IS UNCHANGED, BUT WITHIN LOW END OF RANGE

NNIT confirms and narrows the full-year financial outlook that was announced on May 5, 2025, cf. Company Announcement 04/2025. Organic growth is expected to be at the lower end of the range of 0 to 5% and the group operating profit margin excl. special items is expected to be at the lower end of 7 to 9%. Special items are still expected to be up to last year's level of DKK 69m.

The confirmed financial outlook implies an uplift in revenue growth and improvement of the Group's operating profit margin excl. special items in the second half of the year. The improvement in revenue will be supported by the current sales activities and backlog development, and the cost-reduction initiatives taken in the first half of the year will continue to have a positive impact on profitability development.

### Forward-looking statements

This announcement contains forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'outlook', 'guidance', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

Please also refer to the overview of risk factors in the 'risk management' section on page 24-26 of the Annual Report 2024.



## OTHER EVENTS

### OTHER IMPORTANT EVENTS AFTER THE REPORTING PERIOD

No events to report

## CONTACT

### CONFERENCE CALL

September 4, 2025, at 9:30 AM CEST:

[Webcast link](#)

Dial in information:

DK: +45 7876 8490

SE: +46 31-311 50 03

UK: +44 203 769 6819

US: +1 646-787-0157

Participant Access code: 472855

For more information, please contact:

#### Investor Relations

Carsten Ringius

EVP & CFO

Tel: +45 3077 8888

carr@nnit.com

#### Media Relations

Thomas Stensbøl

Press & Communications Manager

Tel: +45 3077 8800

tmts@nnit.com

## ABOUT NNIT

NNIT is a leading provider of IT solutions to life sciences internationally, and to the public and private sectors in Denmark.

We focus on high complexity industries and thrive in environments where regulatory demands and complexity are high.

We advise on and build sustainable digital solutions that work for the patients, citizens, employees, end users or customers.

We strive to build unmatched excellence in the industries we serve, and we use our domain expertise to represent a business first approach – strongly supported by a selection of partner technologies but always driven by business needs rather than technology.

NNIT consists of group company NNIT A/S and the subsidiary SCALES. Together, these companies employ more than 1,700 people in Europe, Asia and the USA.

## FINANCIAL STATEMENTS

### GROUP FINANCIAL OVERVIEW

DKK million	6M 2025	6M 2024	FY 2024
<b>Financial performance</b>			
<b>Revenue</b>			
Region Europe	236	261	512
Region US	176	181	346
Region Asia	75	69	149
Region Denmark	439	426	844
<b>Total revenue</b>	<b>926</b>	<b>937</b>	<b>1,851</b>
<b>EBITDA before special items</b>			
Depreciations, amortizations and impairment	22	23	44
Group operating profit before special items <sup>1</sup>	41	56	117
Special items, costs <sup>1</sup>	46	4	69
<b>Operating profit/loss (EBIT)</b>	<b>-5</b>	<b>52</b>	<b>48</b>
Net financials	-8	-3	-33
<b>Total net profit/loss for the period</b>	<b>-11</b>	<b>34</b>	<b>1</b>
Investments in tangible assets	-20	-28	-145
Investments in intangible assets incl. acquisition of subsidiaries	-16	-8	-51
Total assets	1,649	1,903	1,707
Equity	801	876	870
Dividends paid	0	0	0
Interest-bearing debt, net <sup>2</sup>	-389	-370	-243
<b>Total free cash flow for the period</b>	<b>-134</b>	<b>-262</b>	<b>-40</b>
<b>Earnings per share</b>			
Earnings per share (DKK)	-0.44	1.41	0.03
Diluted earnings per share (DKK)	-0.44	1.41	0.03
<b>Employees</b>			
Average number of full-time employees <sup>3</sup>	1,710	1,746	1,743
<b>Financial ratios</b>			
Revenue growth	-1.2%	12.0%	7.1%
Gross margin	24.7%	26.3%	25.9%
EBITDA before special items margin	6.7%	8.3%	8.7%
Group operating profit margin before special items	4.4%	6.0%	6.3%
Group operating profit margin	-0.5%	5.5%	2.6%
Effective tax rate	15.7%	30.6%	94.3%
Return on equity <sup>4</sup>	-5.5%	-3.6%	0.1%
Solvency ratio	48.6%	46.0%	51.0%
Return on invested capital (ROIC) <sup>4,5</sup>	-3.7%	-2.5%	3.5%

1) Special items comprise costs that cannot be attributed directly to NNIT's ordinary activities and are non-recurring of nature

2) Net interest-bearing debt defined as Cash and cash equivalents, Derivative financial instruments, Bank overdraft, leasing Liabilities

3) The average number of full time employees for 2024 (full year) has been adjusted from 1,704 to 1,743 FTE to correct for an error in the data supporting the FTE number for 2024 where a group of employees was not included in the FTE data following the implementation of new HR and ERP systems during 2024.

4) Financial metrics are moving annual total cost (MAT) relative to the balance sheet at end of reporting period

5) Net profit (MAT) / invested capital at end of reporting period

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## **BALANCE SHEET**

Intangible assets decreased with DKK 29m to DKK 738m on June 30, 2025, from DKK 767m on December 31, 2024. The decrease is primarily due to currency effect on goodwill denominated in US dollar. The draw on credit facilities has increased primarily due to the negative free cash flow.

## **FREE CASH FLOW**

The Group's free cash flow on June 30, 2025 was DKK -134m, compared to DKK -40m on December 31, 2024. The free cash flow for the period was impacted negatively by payment of restructuring cost, earn-out, interest and income tax as well as investments in software development during the period.

## MANAGEMENT STATEMENT

### Statement by the Board of Directors and the Executive Management on the unaudited interim consolidated financial statements of NNIT A/S for the first six months ended June 30, 2025.

The Board of Directors and Executive Management (“Management”) have reviewed and approved the interim consolidated financial statements of NNIT A/S (NNIT A/S, together with its subsidiaries, the “Group”) for the first six months of 2025 with comparative figures for the first six months of 2024. The interim consolidated financial statements have not been audited or reviewed by the company’s independent auditors.

The interim consolidated financial statements for the first six months of 2025 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, as adopted by the European Union and accounting policies set out in the Annual Report 2024 of NNIT A/S. Furthermore, the interim consolidated financial statement for the first six months of 2025 and Management’s review are prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the accounting policies used are appropriate and the overall presentation of the interim consolidated financial statements for the first six months of 2025 are adequate and give a true and fair view of the Group’s assets, liabilities and financial position as of June 30, 2025 and of the results of the Group’s operations and cash flow for the six months ended June 30, 2025. Furthermore, in our opinion, Management’s review includes a true and fair account of the development in the operations and financial circumstances, of the results for the period, and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies.

Besides what has been disclosed in the interim consolidated financial statements and Management’s review for the first six months of 2025, no changes in the Group’s most significant risks and uncertainties have occurred relative to disclosures published in the Annual Report 2024 of NNIT A/S.

Copenhagen, September 3, 2025

#### **Executive Management**

Pär Fors  
*President and CEO*

Carsten Ringius  
*Executive Vice President and CFO*

#### **Board of Directors**

Carsten Dilling  
*Chairman*

Eivind Kolding  
*Deputy Chairman*

Jan Winther

Christian Kanstrup

Caroline Serfass

Nigel Govett

Frederik Willumsen

Dorte Broch Pedersen

Kim Høyer

**CONSOLIDATED FINANCIAL STATEMENT**  
**INCOME STATEMENT AND STATEMENTS OF COMPREHENSIVE INCOME**

DKK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>INCOME STATEMENT</b>				
	1			
<b>Revenue</b>	2	<b>926</b>	<b>937</b>	<b>1,851</b>
Production cost		698	691	1,372
<b>Gross profit</b>		<b>228</b>	<b>246</b>	<b>479</b>
Sales and marketing costs		34	32	68
Administrative expenses		153	158	294
<b>Operating profit before special items</b>		<b>41</b>	<b>56</b>	<b>117</b>
Special items, costs	3	46	4	69
<b>Operation profit / loss</b>		<b>-5</b>	<b>52</b>	<b>48</b>
Financial income		4	10	11
Financial expenses		12	13	44
<b>Profit/(loss) before income taxes</b>		<b>-13</b>	<b>49</b>	<b>15</b>
Income Taxes		-2	15	14
<b>Net profit/(loss) for the period</b>		<b>-11</b>	<b>34</b>	<b>1</b>
<b>Earnings per share</b>				
<b>Earnings per share</b>		<b>-0.44</b>	<b>1.41</b>	<b>0.03</b>
<b>Diluted earnings per share</b>		<b>-0.44</b>	<b>1.41</b>	<b>0.03</b>

DKK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Net profit/(loss) for the period</b>		<b>-11</b>	<b>34</b>	<b>1</b>
Other comprehensive income:				
<b>Items that will not subsequently be reclassified to the income statement:</b>				
Remeasurement related to defined benefit pension obligations		1	-2	0
Tax on other comprehensive income defined benefit pension obligations		0	0	0
<b>Items that may be reclassified subsequently to the income statement, when specific conditions are met:</b>				
Exchange rate adjustments related to subsidiaries (net)		-65	18	46
Tax related to exchange rate adjustments related to subsidiaries (net)		9	-2	-5
<b>Other comprehensive income, net of tax</b>		<b>-55</b>	<b>14</b>	<b>41</b>
<b>Total comprehensive income</b>		<b>-66</b>	<b>48</b>	<b>42</b>

## BALANCE SHEET

DKK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>				
Intangible assets		738	742	767
Tangible assets		16	12	15
Lease assets		128	50	127
Transition cost		21	13	13
Deferred tax		24	42	29
Deposits		12	37	12
Trade receivables		0	11	6
<b>Total non-current assets</b>		<b>939</b>	<b>907</b>	<b>969</b>
Inventories		3	2	1
Transition cost		3	3	3
Trade receivables	4	460	518	470
Work in progress	4	41	19	16
Other receivables		19	237	39
Pre-payments		36	44	25
Tax receivable		63	11	26
Cash and cash equivalents		85	162	158
<b>Total current assets</b>		<b>710</b>	<b>996</b>	<b>738</b>
<b>Total assets</b>		<b>1,649</b>	<b>1,903</b>	<b>1,707</b>
DKK million		Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>EQUITY AND LIABILITIES</b>				
Share capital		250	250	250
Treasury shares		-1	-1	-1
Retained earnings		454	589	558
Other reserves		7	38	63
<b>Total equity</b>		<b>801</b>	<b>876</b>	<b>870</b>
Leasing liability		114	29	113
Employee benefit obligation		4	11	5
Provisions		10	28	9
Trade payables		0	2	0
Prepayments received, transition cost		0	0	12
Other non-current liabilities		0	10	0
Credit facilities		239	271	171
<b>Total non-current liabilities</b>		<b>367</b>	<b>351</b>	<b>310</b>
Prepayments received, transition cost		14	18	4
Prepayments received, work in progress	4	22	51	30
Deferred income		50	0	27
Leasing liabilities		21	32	17
Employee benefit obligations		3	6	19
Provisions		1	10	28
Trade payables		107	102	117
Employee cost payable		86	113	94
Tax payables		33	33	22
Other current liabilities		44	111	69
Credit facilities		100	200	100
<b>Total current liabilities</b>		<b>481</b>	<b>676</b>	<b>527</b>
<b>Total liabilities</b>		<b>1,649</b>	<b>1,903</b>	<b>1,707</b>

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## STATEMENT OF CASH FLOW

DKK million	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>STATEMENT OF CASH FLOW</b>				
<b>Net profit / loss for the period</b>		<b>-11</b>	<b>34</b>	<b>1</b>
Reversal of non-cash items		-2	47	73
Interest received/paid		-12	-9	-16
Income taxes paid		-19	-16	-34
<b>Cash flow before change in working capital</b>		<b>-44</b>	<b>56</b>	<b>24</b>
Changes in working capital		-75	-284	-30
<b>Cash flow from operating activities</b>		<b>-119</b>	<b>-228</b>	<b>-6</b>
Capitalization of intangible assets		-16	-28	-51
Purchase of tangible assets		-5	-8	-18
Sale of tangible assets		0	0	1
Sublease payment received		6	2	34
<b>Cash flow from investing activities</b>		<b>-15</b>	<b>-34</b>	<b>-34</b>
Dividends paid		0	0	0
Deposit (paid)/received		0	-6	-4
Installments on lease liabilities		-9	-27	-56
Draw/(repaid) on credit facilities		68	204	4
<b>Cash flow from financing activities</b>		<b>59</b>	<b>171</b>	<b>-56</b>
<b>Net cash flow</b>		<b>-75</b>	<b>-91</b>	<b>-96</b>
Cash and cash equivalents at the beginning of the period		158	254	254
Cash and cash equivalents at the end of the period		83	163	158
<b>Additional information <sup>1</sup>:</b>				
Cash and cash equivalents, assets		83	163	158
Drawn on credit facilities		-339	-471	-271
Committed credit facilities		400	500	400
<b>Financial resources at the end of the period</b>		<b>144</b>	<b>192</b>	<b>287</b>
Cash flow from operating activities		-119	-228	-6
Cash flow from investing activities		-15	-34	-34
<b>Free cash flow</b>		<b>-134</b>	<b>-262</b>	<b>-40</b>

### 1. Additional non-IFRS measures

Financial resources at the end of the period' is defined as the sum of cash and cash equivalents at the end of the period and undrawn committed credit facilities. Free cash flow is defined as 'cash flow from operating activities' less 'cash flow from investing activities'.

## STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Retained earnings	Currency revaluation	Tax	Total other reserves	Proposed dividends	Total
<b>EQUITY - June 30, 2025</b>								
<b>Balance at the beginning of the period</b>	<b>250</b>	<b>-1</b>	<b>558</b>	<b>73</b>	<b>-10</b>	<b>63</b>	<b>0</b>	<b>870</b>
Net profit/loss for the period	0	0	-11	0	0	0	0	-11
Other comprehensive income for the period	0	0	1	-65	9	-56	0	-55
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>-65</b>	<b>9</b>	<b>-56</b>	<b>0</b>	<b>-66</b>
Transactions with owners:								
Transfer of treasury shares	0	0	-3	0	0	0	0	-3
Dividends paid	0	0	0	0	0	0	0	0
<b>Balance at the end of the period</b>	<b>250</b>	<b>-1</b>	<b>545</b>	<b>8</b>	<b>-1</b>	<b>7</b>	<b>0</b>	<b>801</b>

DKK million	Share capital	Treasury shares	Retained earnings	Currency revaluation	Tax	Total other reserves	Proposed dividends	Total
<b>EQUITY - December 31, 2024</b>								
<b>Balance at the beginning of the period</b>	<b>250</b>	<b>-1</b>	<b>556</b>	<b>27</b>	<b>-5</b>	<b>22</b>	<b>0</b>	<b>827</b>
Net profit/loss for the period	0	0	1	0	0	0	0	1
Other comprehensive income for the period	0	0	0	46	-5	41	0	41
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>46</b>	<b>-5</b>	<b>41</b>	<b>0</b>	<b>42</b>
Transactions with owners:								
Share-based payments	0	0	1	0	0	0	0	1
Dividends paid	0	0	0	0	0	0	0	0
<b>Balance at the end of the period</b>	<b>250</b>	<b>-1</b>	<b>558</b>	<b>73</b>	<b>-10</b>	<b>63</b>	<b>0</b>	<b>870</b>

DKK million	Share capital	Treasury shares	Retained earnings	Currency revaluation	Tax	Total other reserves	Proposed dividends	Total
<b>EQUITY - June 30, 2024</b>								
<b>Balance at the beginning of the period</b>	<b>250</b>	<b>-1</b>	<b>556</b>	<b>27</b>	<b>-5</b>	<b>22</b>	<b>0</b>	<b>827</b>
Net profit for the period	0	0	34	0	0	0	0	34
Other comprehensive income for the period	0	0	-2	18	-2	16	0	14
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>18</b>	<b>-2</b>	<b>16</b>	<b>0</b>	<b>48</b>
Transactions with owners:								
Transfer of treasury shares	0	0	1	0	0	0	0	1
Dividends paid	0	0	0	0	0	0	0	0
<b>Balance at the end of the period</b>	<b>250</b>	<b>-1</b>	<b>589</b>	<b>45</b>	<b>-7</b>	<b>38</b>	<b>0</b>	<b>876</b>



## **ACCOUNTING NOTES**

### **NOTE 1**

#### **Accounting policies**

The consolidated financial statements for the first six months of 2025 are prepared in accordance with IAS 34 'Interim Financial Reporting' and based on the same accounting policies for recognition and measurement as were applied in the Annual Report 2024.

The financial reporting including the consolidated financial statements for the first six months of 2025 and Management's review have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

See pages 121 to 129 of the Annual Report 2024 for a comprehensive description of the accounting policies applied for recognition and measurement.

## NOTE 2

### Segment information

NNIT consists of four regions, which individually are considered an operating segment:

- Region Denmark (excluding life sciences)
- Region Europe (including life sciences in Denmark)
- Region US
- Region Asia

The four regional P&Ls include allocated corporate cost such as legal, human resources, finance and global delivery centers. The operating segments reflect the internal reporting that is reviewed by the “Chief Operating Decision makers” consisting of the Executive Management and the Board of Directors. The internal reporting includes communication of revenue, costs and operating results for each of the operating segments. No reporting is made on assets.

DKK million	Region Denmark	Region Europe	Region Asia	Region US	Total
<b>6M 2025</b>					
Revenue	440	236	75	176	926
Production cost	344	183	61	110	698
<b>Gross profit</b>	<b>96</b>	<b>53</b>	<b>14</b>	<b>67</b>	<b>229</b>
Gross profit Margin	21.8%	22.3%	18.0%	37.7%	24.7%
<b>Regional operating profit</b>	<b>67</b>	<b>32</b>	<b>6</b>	<b>46</b>	<b>150</b>
Regional operating profit margin	15.2%	13.4%	7.5%	26.0%	16.2%
<b>Group operating profit<sup>1</sup></b>	<b>16</b>	<b>2</b>	<b>-3</b>	<b>26</b>	<b>41</b>
Group operating profit margin	3.7%	1.0%	-4.7%	14.6%	4.4%
<b>6M 2024</b>					
Revenue	426	261	69	181	937
Production cost	319	198	55	118	691
<b>Gross profit</b>	<b>107</b>	<b>63</b>	<b>14</b>	<b>63</b>	<b>246</b>
Gross profit Margin	25.1%	24.1%	20.4%	34.6%	26.3%
<b>Regional operating profit</b>	<b>85</b>	<b>34</b>	<b>3</b>	<b>31</b>	<b>153</b>
Regional operating profit margin	20.0%	13.1%	4.7%	17.0%	16.3%
<b>Group operating profit<sup>1</sup></b>	<b>40</b>	<b>11</b>	<b>-4</b>	<b>10</b>	<b>56</b>
Group operating profit margin	9.4%	4.0%	-6.2%	5.3%	6.0%
<b>FY 2024</b>					
Revenue	844	512	149	346	1,851
Production cost	651	391	123	207	1,372
<b>Gross profit</b>	<b>193</b>	<b>121</b>	<b>26</b>	<b>139</b>	<b>479</b>
Gross profit Margin	22.9%	23.6%	17.2%	40.0%	25.9%
<b>Regional operating profit</b>	<b>151</b>	<b>67</b>	<b>8</b>	<b>73</b>	<b>299</b>
Regional operating profit margin	17.9%	13.0%	5.2%	21.2%	16.2%
<b>Group operating profit<sup>1</sup></b>	<b>69</b>	<b>16</b>	<b>-6</b>	<b>39</b>	<b>118</b>
Group operating profit margin	8.1%	3.2%	-4.0%	11.3%	6.4%

<sup>1</sup> When deducting special items and net financials consolidated profit before income taxes is obtained.

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## NOTE 3

### Special items

DKK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Special items</b>			
<b>Related to:</b>			
Gain from sublease	0	0	9
Employee benefit cost (contingent consideration agreement)	4	16	26
Restructuring cost	42	8	50
Cost regarding acquisition and disposal of operations (Income)	0	-20	-20
Other	0	0	4
<b>Total special items</b>	<b>46</b>	<b>4</b>	<b>69</b>
<b>If special items had been recognized in operating profit before special items, they would have been included in the following items:</b>			
Cost of goods sold	31	-12	7
Sales and marketing costs	0	0	0
Administrative expenses	15	16	62
<b>Total special items</b>	<b>46</b>	<b>4</b>	<b>69</b>

## NOTE 4

### Related party transactions

DKK million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>Related party transactions</b>			
<b>Assets</b>			
Receivables from related parties	48	71	67
Work in progress related parties	0	4	1
<b>Liabilities</b>			
Liabilities to related parties	0	1	0
Prepayments from related parties	4	3	0

## NOTE 5

### *Contingent liabilities and legal proceedings*

The Group is occasionally involved in legal, customer and tax disputes in certain countries. Such disputes are by nature subject to considerable uncertainty. None of these cases are expected to have a material impact on the financial position of NNIT.

## NOTE 6

### Currency sensitivities

Estimated annual impact of NNIT's operating profit of a 10% increase in the outlined currencies against DKK

EUR	-2
CNY	0
CZK	-2
USD	4
CHF	3
PHP	-3

### Key currency assumptions

DKK per 100	2023 average exchange rates	2024 average exchange rates	2025 average exchange rates
CNY	99.61	95.61	94.29
EUR	744.61	745.80	746.07
CZK	31.43	29.82	29.84
PHP	12.49	12.12	11.97
CHF	754.92	775.94	792.58
USD	689.35	689.80	683.94

### Currency development

NNIT has a net cost exposure in the Euro, the Czech koruna and the Philippine peso. Therefore, a depreciation of these currencies versus Danish kroner has a positive impact on reported operating profit, whereas an increase will have the reverse effect.

For the other main currencies, NNIT has a net profit exposure. Therefore, an increase of CNY, CHF, and USD versus Danish kroner has a positive impact on reported operating profit, whereas a decrease will have the reverse effect.

The effect from currency development in H1 2025 gives a positive impact on EBIT of DKK 0.7 million.

DKK per 100	Trade receivables	Trade Payables	Net balance position	Transaction exposure	10% sensitivity
CNY	1.3	0.3	0.9	0.9	0.1
EUR	0.7	12.4	-11.8	-11.8	-1.2
CZK	0.0	23.3	-23.3	-23.3	-2.3
CHF	0.0	0.0	0.0	0.0	0.0
USD	1.7	7.5	-5.8	-5.8	-0.6