



Trading Statement Q3 2025

November 4, 2025

EXECUTIVE SUMMARY

ON-TRACK PERFORMANCE WITH DOUBLED PROFITABILITY

Q3 2025 key highlights

- While business was still being negatively impacted by macroeconomic and geopolitical uncertainty, there was an uplift in **financial performance** in the third quarter. **Group operating profit excluding special items** more than doubled at DKK 35.6m, corresponding to a margin of 8.2% against 3.9% in the third quarter of 2024. The step-change in margin development compared with last quarter and last year was driven by more efficient operations in terms of improving utilization and the effect from cost reducing initiatives carried out during 2024 and the first half of 2025.
- NNIT continued the momentum from late Q2 into Q3 with a solid order entry, which is a leading indicator into the fourth quarter and full-year 2026. Revenue amounted to DKK 431.6m in Q3 2025, equal to a negative revenue growth of 2.9% and organic growth (revenue growth adjusted for FX development) of -1.4% which was according to internal expectations.
- In the third quarter, NNIT continued its **strategic progress** with focus on broadening its market tiering attention with several new engagements with lower-tier customers. Furthermore, NNIT continued to strengthen its operating model to become more efficient, delivering an improvement in utilization of around 4%-points whilst maintaining a high customer satisfaction of 4.5 (+0.1 vs Q3 2024) and continued low attrition rate.
- NNIT maintains its **full-year financial outlook** for 2025. Organic growth is expected to be in the lower end of the range of 0 to 5% and group operating profit margin excl. special items in the lower end of the range of 7 to 9%. Special items are expected to be "up to DKK 69m".

While performance in the third quarter continued to be affected by market unrest, NNIT saw a slight improvement from the second quarter with a 0.3%-points increase in organic growth. Despite revenue contracting compared with the same quarter last year, NNIT managed to more than double its group operating profit excl. special items in Q3 2025 compared with Q3 2024. The profitability improvement is due to continued efforts to enhance operational efficiency across the organization, including optimization of project resource mix, increasing utilization and structurally lowering the cost base. NNIT expects to continue the momentum and improve its margin heading into the last quarter of the year. The improved profitability will be further supported by an acceleration of revenue growth driven by a continued focus on increasing repeatable solutions and keep advancing AI into the product offering.

Pär Fors, President and CEO of NNIT, comments "We are pleased to see our customers continue to value our partnership in a global environment marked by uncertainty. This is clearly evidenced by our growing order book and customer satisfaction remaining at a high level. Furthermore, we are progressing well on our strategic plans and becoming more efficient and profitable as a pure-play IT consultancy business."

Financial overview – Selected key figures

NNIT A/S, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	431.6	444.7	1,357.9	1,382.1	1,851
Revenue growth, %	-2.9%	-1.7%	-1.8%	7.2%	7.1%
Revenue growth, organic %	-1.4%	-1.6%	-1.3%	5.6%	6.0%
Group operating profit excl. special items	35.6	17.5	76.5	73.4	117
Group operating profit margin excl. special items, %	8.2%	3.9%	5.6%	5.3%	6.3%
Special items	7.9	9.4	53.4	13.3	69
Group operating profit incl. special items	27.7	8.1	23.1	60.1	48
Group operating profit margin incl. special items, %	6.4%	1.8%	1.7%	4.3%	2.6%

BUSINESS REVIEW

PROFITABILITY DEVELOPMENT REFLECTS SOLID FOCUS ON EXECUTION

Continued macroeconomic uncertainty had a negative impact on the business of NNIT in the third quarter. Revenue amounted to DKK 431.6m (Q3 2024 was DKK 444.7m) equal to organic growth of -1.4%. The regional performance continues to be fragmented with Region Europe being most exposed to the market unrest. Despite the uncertainty, NNIT has entered several new agreements across regions including a supplier contract for the eID gateway for The Danish Agency for Digital Government in Region DK and two new engagements in Region US to drive the digital transformation for one customer and to deploy NNIT's advanced AI platform to another customer. Additionally, Region Europe expanded its engagement with a long-term global biopharmaceutical customer to support the implementation of a digital solution around regulatory registration processes.

For Q3 2025, the Group's operating profit excl. special items was DKK 35.6m (Q3 2024 was DKK 17.5m) equal to a margin of 8.2% (Q3 2024 was 3.9%). The increase in profit and margin is driven by improved project execution, streamlining of internal processes such as implementing new AI tools and leveraging the new IT systems and cost reducing initiatives including capacity adjustments effectuated earlier this year.

Special items amounted to DKK 7.9m, which is mainly attributed to restructuring costs.

In the fourth quarter, NNIT aims to accelerate organic growth supported by the backlog, while maintaining the positive profitability momentum supported by the full effect of operational efficiency improvements and cost reduction initiatives.

GROUP FINANCIAL HIGHLIGHTS – SELECTED KEY FIGURES

NNIT A/S, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
KEY FINANCIAL HIGHLIGHTS					
Revenue growth, %	-2.9%	-1.7%	-1.8%	7.2%	7.1%
Revenue growth, organic YoY, %	-1.4%	-1.6%	-1.3%	5.6%	6.0%
Group operating profit margin excl. special items, %	8.2%	3.9%	5.6%	5.3%	6.3%
Special items from continuing operation	7.9	9.4	53.4	13.3	69
Group operating profit incl. special items	27.7	8.1	23.1	60.1	48
Group operating profit margin incl. special items, %	6.4%	1.8%	1.7%	4.3%	2.6%
Depreciation, amortization and impairment	11.6	10.0	33.1	33.0	44
OTHER FINANCIAL HIGHLIGHTS					
Revenue	431.6	444.7	1,357.9	1,382.1	1,851
- of which Region Europe	148.0	167.5	477.1	528.6	699
- of which Region US	82.7	85.4	258.9	266.3	346
- of which Region Asia	41.8	35.9	116.7	105.1	149
- of which Region Denmark	159.1	155.9	505.2	482.1	657
- of which Region Europe (before restatement)	105.0	126.7	340.7	388.1	512
- of which Region Denmark (before restatement)	202.1	196.7	641.6	622.6	844
Production cost	318.5	329.8	1,016.3	1,020.7	1,372
Gross profit	113.1	114.9	341.5	361.3	479
Gross margin, %	26.2%	25.8%	25.2%	26.1%	25.8%
Regional overhead cost	34.1	44.9	113.1	138.1	180
Regional operating profit	78.9	70.0	228.5	223.2	299
Regional operating profit margin, %	18.3%	15.7%	16.8%	16.1%	16.2%
Corporate cost	43.4	52.5	151.9	149.8	182
Group operating profit excl. special items	35.6	17.5	76.5	73.4	117
Group operating profit margin excl. special items, %	8.2%	3.9%	5.6%	5.3%	6.3%
Special items	7.9	9.4	53.4	13.3	69
Group operating profit incl. special items	27.7	8.1	23.1	60.1	48
Group operating profit margin incl. special items, %	6.4%	1.8%	1.7%	4.3%	2.6%

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REGIONAL PERFORMANCE REVIEW

Region Europe

As communicated on 29 October 2025, cf. Investor News 02/2025, the financial figures for Region Europe have been restated to include Life Science-related customers from Region DK dated back to the first quarter of 2024.

During the third quarter, Region Europe generated revenue of DKK 148.0m, corresponding to a negative revenue growth of -11.6% and organic growth of -11.7%. The decline was a consequence of the lower order entry in the first half of the year, and the continued market unrest entailing customer hesitation where some projects were postponed. However, the region has continued to see increased activity with more customers signing new projects; especially in the lower-tier segments with many deals being signed although the contract size is lower than the average run-rate for Region Europe. The financial contribution from new customer engagements will be towards the end of the fourth quarter and into next year. In addition, Region Europe signed a new long-term contract with a global biopharmaceutical company, which is an existing customer. As a result, the order entry book is solid going into 2026.

The regional operating profit margin increased from 10.4% in Q3 2024 to 14.7% in Q3 2025 despite significantly lower revenue. The margin improvement was driven by higher utilization, structural cost reductions and the result of capacity adjustments in past quarters. The regional operating profit increased by DKK 4.3m to DKK 21.7m compared with last year even though revenue was more than DKK 19m lower.

Restated P&L

Region Europe, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	148.0	167.5	477.1	528.6	699
Revenue growth, YoY, %	-11.6%	2.3%	-9.7%	9.0%	9.4%
Revenue growth, organic YoY, %	-11.7%	1.9%	-9.8%	8.4%	8.9%
Production cost	115.7	137.2	370.4	411.6	543
Gross profit	32.3	30.2	106.7	117.0	157
Gross margin, %	21.8%	18.0%	22.4%	22.1%	22.4%
Regional overhead cost	10.6	12.8	35.7	42.7	57
Regional operating profit	21.7	17.4	71.0	74.3	100
Regional operating profit margin, %	14.7%	10.4%	14.9%	14.1%	14.3%
Corporate cost	15.4	18.4	55.4	48.5	61
Group operating profit excl. special items	6.4	-1.0	15.6	25.8	39
Group operating profit margin excl. special items, %	4.3%	-0.6%	3.3%	4.9%	5.6%

Before restatement of P&L

Region Europe, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	105.0	126.7	340.7	388.1	512
Revenue growth, YoY, %	-17.1%	1.1%	-12.2%	8.9%	10.1%
Revenue growth, organic YoY, %	-17.3%	0.6%	-12.3%	8.2%	9.5%
Production cost	84.1	101.5	267.2	299.9	391
Gross profit	20.9	25.2	73.5	88.3	121
Gross margin, %	19.9%	19.9%	21.6%	22.7%	23.6%
Regional overhead cost	8.7	12.3	29.8	41.0	54
Regional operating profit	12.2	13.0	43.6	47.2	67
Regional operating profit margin, %	11.6%	10.3%	12.8%	12.2%	13.0%
Corporate cost	11.0	14.3	40.2	40.9	50
Group operating profit excl. special items	1.1	-1.3	3.4	6.3	16
Group operating profit margin excl. special items, %	1.1%	-1.0%	1.0%	1.6%	3.1%

Region US

In the third quarter, Region US generated revenue of DKK 82.7m, equal to total revenue growth of -3.2% and organic growth of 1.2%. The moderate organic growth was due to a few projects that began later than expected and a couple of projects that were postponed into the fourth quarter. The data migration business is recovering as planned with revenue up by more than 30% compared with last year and profit margin is also significantly improving. During the quarter, Region US continued to expand its customer portfolio by entering new partnerships. Region US has partnered with Care Advantage Inc. who is a leading provider of in-home healthcare services to deploy NNIT's advanced AI platform to uncover actionable insights from complex data. Furthermore, Region US has been appointed by Simtra BioPharma Solutions, a premier CDMO (Contract Development and Manufacturing Organization) specializing in injectable medicines, to support on their digital transformation. The new engagements have resulted in a solid order book heading into the fourth quarter and for next year.

Regional operating profit increased from DKK 15.9m in Q3 2024 to DKK 20.8m in Q3 2025 despite lower revenue generation due to headwind from currency rate development. The regional operating profit margin increased by 6.6%-points to 25.2% driven by growth from repeatable solutions that have a structurally higher profit margin, increased utilization and supported by the cost reduction initiatives taken earlier this year.

Region US, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	82.7	85.4	258.9	266.3	346
Revenue growth, YoY, %	-3.2%	-8.9%	-2.8%	-9.9%	-10.6%
Revenue growth, organic YoY, %	1.2%	-8.3%	-1.7%	-9.8%	-10.4%
Production cost	53.0	52.1	162.7	170.4	207
Gross profit	29.7	33.3	96.2	95.9	139
Gross margin, %	35.9%	39.0%	37.2%	36.0%	40.0%
Regional overhead cost	8.9	17.4	29.6	49.3	65
Regional operating profit	20.8	15.9	66.6	46.6	73
Regional operating profit margin, %	25.2%	18.6%	25.7%	17.5%	21.2%
Corporate cost	8.0	10.3	28.2	29.4	34
Group operating profit excl. special items	12.8	5.6	38.4	17.2	39
Group operating profit margin excl. special items, %	15.5%	6.6%	14.8%	6.5%	11.3%

Region Asia

During the third quarter, Region Asia maintained the momentum from Q2 despite macroeconomic uncertainty related to trade policy conflicts. Revenue amounted to DKK 41.8m, equal to total growth of 16.6% and organic growth of 23.6%. The positive development was driven by a solid backlog consisting of new customers and expansion of existing engagements, especially with Novo Nordisk and local-based customers. Also, there has been an uplift in revenue coming from hardware/software resale with a lower contribution to the gross margin.

The region's operating profit grew from DKK 3.0m in Q3 last year to DKK 5.1m in Q3 2025. The margin increased by 3.8%-points to 12.1% driven by the topline growth, operational efficiency gains such as utilization and the cost reduction initiatives taken during last year and this year.

The macroeconomic situation remains uncertain, and the current implications are emerging price pressure and hesitation from some customers in terms of entering new engagements. NNIT is monitoring the situation closely to assess the short- to mid-term impact.

Region Asia, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	41.8	35.9	116.7	105.1	149
Revenue growth, YoY, %	16.6%	-4.1%	11.1%	-5.8%	3.7%
Revenue growth, organic YoY, %	23.6%	-2.4%	13.4%	-2.9%	6.1%
Production cost	33.0	28.4	94.4	83.5	123
Gross profit	8.8	7.5	22.3	21.6	26
Gross margin, %	21.0%	20.9%	19.1%	20.6%	17.2%
Regional overhead cost	3.7	4.5	11.6	15.4	18
Regional operating profit	5.1	3.0	10.6	6.2	8
Regional operating profit margin, %	12.1%	8.3%	9.1%	5.9%	5.2%
Corporate cost	3.8	4.0	13.4	11.3	14
Group operating profit excl. special items	1.2	-1.0	-2.8	-5.1	-6
Group operating profit margin excl. special items, %	2.9%	-2.7%	-2.4%	-4.9%	-4.0%

Region Denmark

In Q3, revenue grew 2.0% to DKK 159.1m. Progress was driven by the Public segment, the SAP business and SCALES. This was partly offset by Microsoft business and less passthrough revenue compared with the same quarter last year.

In the Public segment, Region DK continues to grow its footprint across key public institutions. NNIT has been selected by the Danish Agency for Digital Government to deliver and operate the national eID Gateway under a five-year agreement – securing the backbone of cross-border digital identification in the EU. Following a SKI¹ 02.14 tender, Sund & Bælt has engaged SCALES to implement Dynamics 365 Finance & Operations for Femern Bælt. NNIT has also expanded its work with a major undisclosed public-sector client to deliver cutting-edge AI solutions that enhance decision-making and operational efficiency.

The regional operating profit was DKK 31.4m in Q3 2025 compared with DKK 33.7m in the same quarter last year, corresponding to a margin of 19.7% and 21.6%, respectively. As in the prior quarters of 2025, the regional overhead cost was negatively impacted by a reallocation of corporate costs of around DKK 5m. A corresponding adjustment of last year's figures would reduce regional operating profit to DKK 28.7m for a margin of 18.4%. Initiatives to become more operationally efficient and lower the cost were set in motion during the first half of the year, and they are progressing well. This has contributed to the margin increase alongside the top line growth.

Restated P&L

Region DK, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	159.1	155.9	505.2	482.1	657
Revenue growth, YoY, %	2.0%	-1.1%	4.8%	21.3%	17.7%
Revenue growth, organic YoY, %	2.0%	-1.1%	4.8%	16.0%	13.9%
Production cost	116.8	112.0	388.8	355.3	500
Gross profit	42.3	43.9	116.4	126.8	157
Gross margin, %	26.6%	28.2%	23.0%	26.3%	23.9%
Regional overhead cost	10.9	10.2	36.1	30.8	39
Regional operating profit	31.4	33.7	80.3	96.0	118
Regional operating profit margin, %	19.7%	21.6%	15.9%	19.9%	18.0%
Corporate cost	16.2	19.8	55.7	58.4	71
Group operating profit excl. special items	15.2	13.9	24.6	37.7	48
Group operating profit margin excl. special items, %	9.6%	8.9%	4.9%	7.8%	7.3%

¹ The State and Local Government Procurement Service

Before restatement of P&L

Region DK, DKK million	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	202.1	196.7	641.6	622.5	844
<i>Revenue growth, YoY, %</i>	2.8%	0.3%	3.1%	18.4%	15.3%
<i>Revenue growth, organic YoY, %</i>	2.8%	0.3%	3.1%	14.3%	12.3%
Production cost	148.4	147.8	492.0	467.0	651
Gross profit	53.7	48.9	149.6	155.6	193
<i>Gross margin, %</i>	26.6%	24.8%	23.3%	25.0%	22.9%
Regional overhead cost	12.8	10.8	42.0	32.4	42
Regional operating profit	41.0	38.1	107.6	123.1	151
<i>Regional operating profit margin, %</i>	20.3%	19.4%	16.8%	19.8%	17.9%
Corporate cost	20.5	23.9	70.8	68.2	83
Group operating profit excl. special items	20.5	14.2	36.8	54.9	68
<i>Group operating profit margin excl. special items, %</i>	10.1%	7.2%	5.7%	8.8%	8.1%

FINANCIAL OUTLOOK

THE FULL-YEAR FINANCIAL OUTLOOK IS MAINTAINED

The current financial outlook announced on 5 May 2025, cf. company announcement no. 04/2025, is maintained. NNIT's organic revenue growth is expected to be at the lower end of the range 0 to 5%, and the group operating profit margin excluding special items is expected to be at the lower end of the range of 7 to 9%. The amount of special items is expected to be *"up to DKK 69m"*.

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

NNIT restates its Life Science segment in its financial reporting structure

On 29 October, 2025, NNIT announced a restatement of its Life Science customers in Region Denmark. All Life Science-related customers have been allocated to Region Europe from Region Denmark. Following the restatement, Region Denmark solely consists of the Public Segment and the Private segment including SCALES. Financial figures for Region Europe and Region Denmark have been restated on a quarterly basis dated back to Q1 2024.

CONTACT

CONFERENCE CALL

November 5, 2025, at 9:30 AM CET:

[Webcast link](#)

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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 around 1,600 people in Europe, Asia and the USA.