



Nixu AGM, CEO's review

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CEO
Nixu Corporation



Nixu Leadership Team 8/2022 – 3/2023



From left: Pietari Sarjakivi, Teemu Salmi, Nathalie van Delden, Janne Kärkkäinen, Björn-Erik Karlsson, Jan Mickos, Valtteri Peltomäki

Highlights

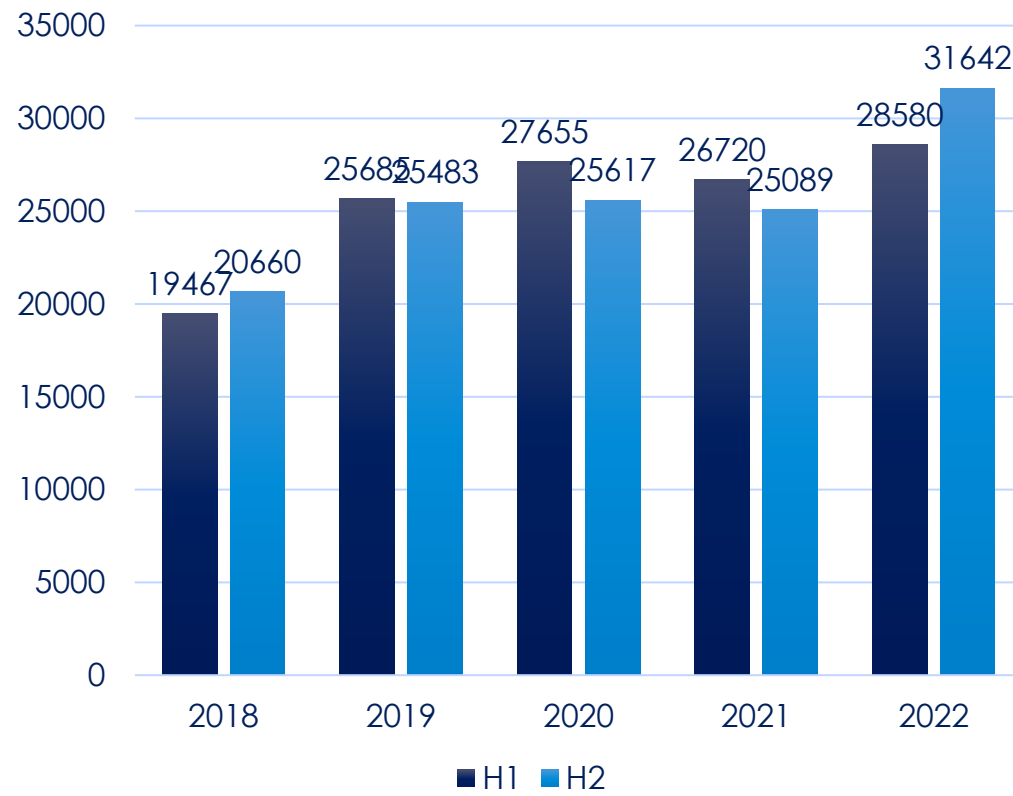
A clear turnaround – many opportunities ahead

2022	Q4	H2	Full Year
Revenue	17.216 (13.942)	31.642 (25.089)	60.222 (51.809)
EBITDA	917 (194)	2.032 (667)	2.409 (1.473)
Adjusted EBITDA	1.013 (328)	2.128 (731)	2.480 (1.929)
EBIT	475 (-2)	1.117 (-289)	564 (-444)

- Revenue growth of 26% in second half of 2022 and 16% in the full year, YoY
- EBITDA growth of 291% in the second half of 2022 and 164% in the full year, YoY
- Orders booked growth of 35% YoY

Revenue development

16% in the full year and 26% in the second half



EUR thousand	2021	2022	Change
Finland	29.923	36.002	+20%
Denmark	7.594	8.527	+12%
Sweden	9.836	10.724	+9%
Benelux	1.422	1.390	-2%
Norway	1.061	1.777	+67%
Other	1.973	1.801	-9%
TOTAL	51.809	60.222	+16%

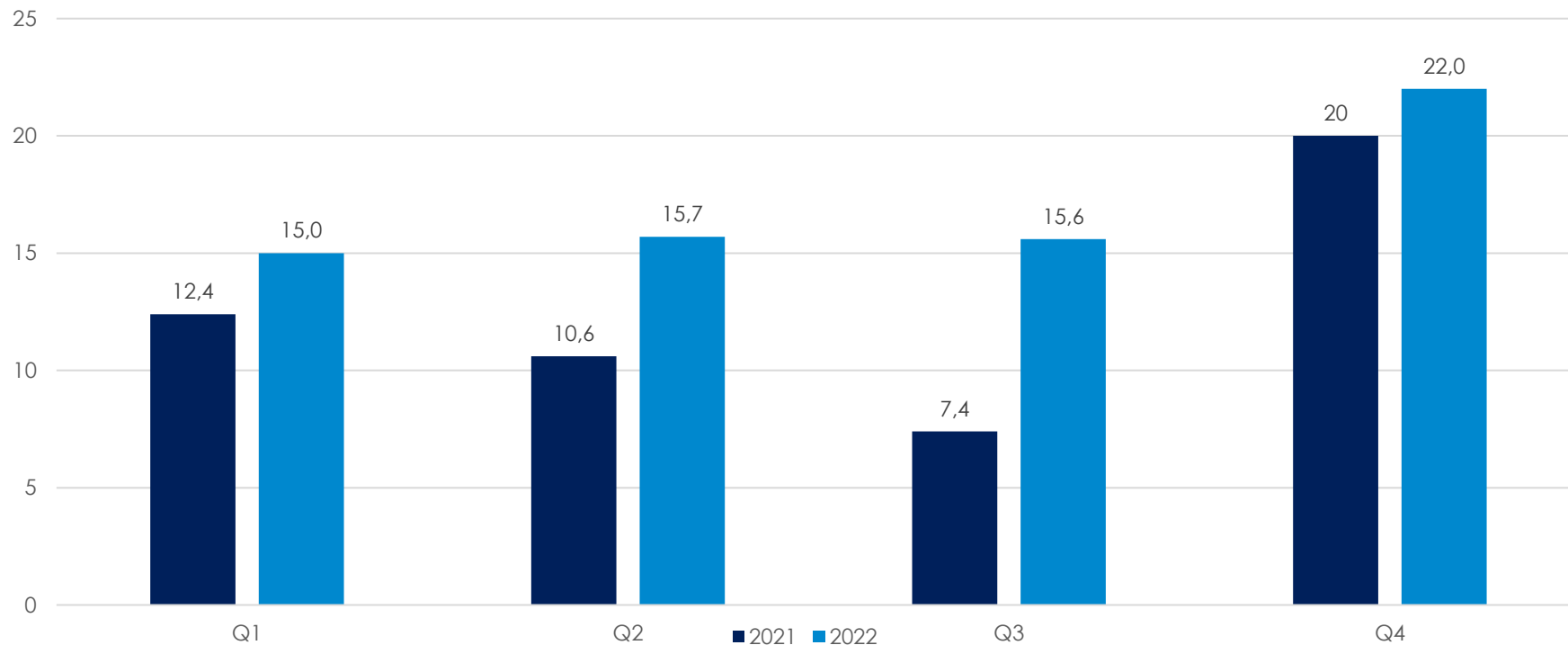
Segment summary

All segments developing well, managed services accelerating

- Managed services
 - 21% of total Nixu revenues
 - Revenue +10% year-over-year
 - Revenue +30% H2, 2022
- Profitability is improving thanks to structural changes done and client growth
- Expert services
 - 74% of total Nixu revenues
 - Revenue +18% year-over-year
- Profitability is improving thanks to improved pricing and business mix development

Orders received (booked), m€

Book-to-bill at 114% at the end of the year



Orders booked growing with 35% year-over-year

Financial guidance for 2023

Nixu estimates its revenue to be EUR 66 – 70 million and profitability to improve from the previous financial year.



MEGATRENDS

DIGITALIZATION OF SOCIETY

4th industrial revolution and IoT
Technology development e.g. AI

GEOPOLITICS & POLYCRISIS

Legislation, data localization
Preparedness, trust and trade restrictions

RISE OF CYBERCRIME

Ransomware and crypto currencies
Europe will be the most targeted region

MARKET DYNAMICS

BOARDROOM INTEREST GROWING

Business continuity: Attacks, legislation, sanctions
Need benchmark & prove the security level

SKILLS SHORTAGE

Worldwide gap of 3.4m cybersecurity workers
High churn leaving organizations into trouble

RAPIDLY CHANGING ENVIRONMENTS

Distribution of defense in multi-cloud environments
Identity-first security and Zero trust
Shifting security work left

CLIENT NEED & BEHAVIOUR

- Pressure for fast Return On Investment
- Manage increasing complexity of operating environment by minimizing internal complexity
- Focus on core business: Outsource generic cyber security and insource business critical functions

8,4 trillion USD
estimated global cost of cybercrime in 2022

62%

increase in ransomware attacks since 2019

40%

of Boards will have a dedicated cybersecurity committee by 2025

39%

of organizations have currently a poor or deficient level in cybersecurity

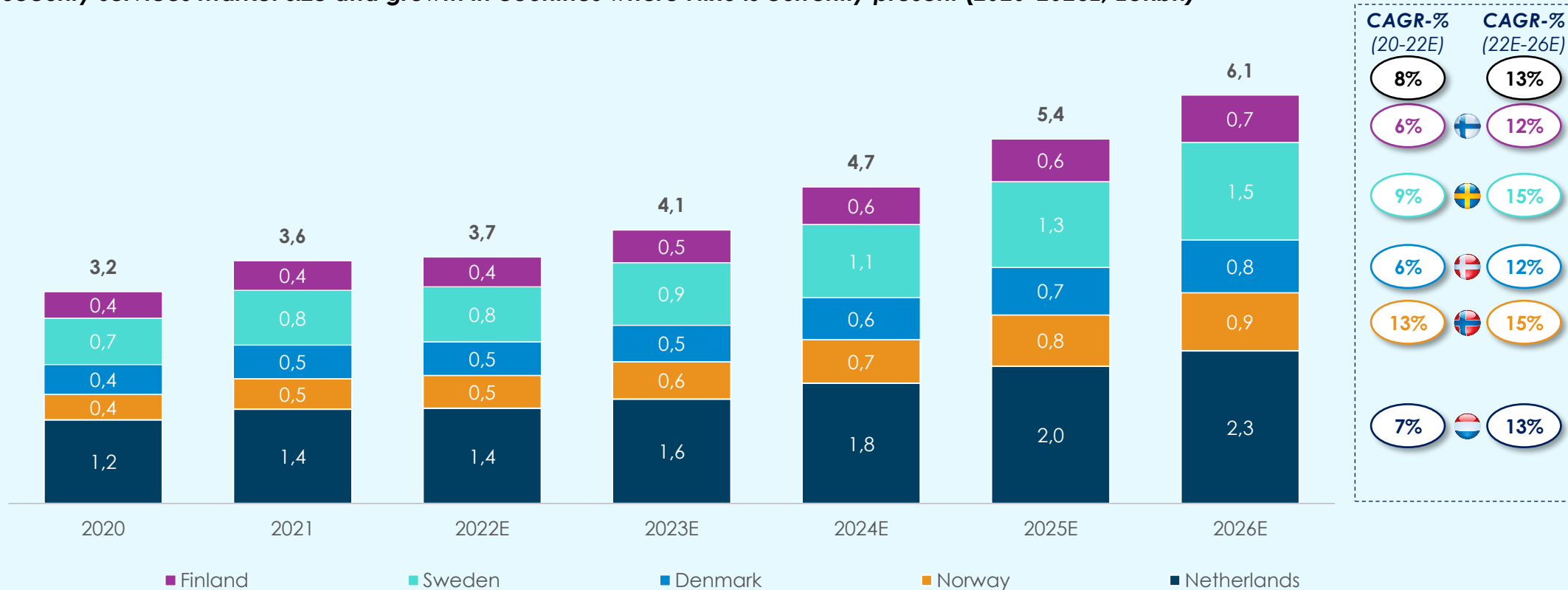
74%

of IT leaders shifted funds to cybersecurity

Sources: (ISC)2 Cybersecurity Workforce study 2022, FBI IC3, Ponemon Institute, Nixu Cybersecurity Index 22, Mandiant Cyber Security Forecast 2023 (2022), Cybersecurity ventures 2020, Gartner 2021

Northern European security services markets are expected to grow at 10-15% p.a. until 2026

Security services market size and growth in countries where Nixu is currently present (2020-2026E, EURbn)



Main highlights 2023

Main highlights in 2023

- Financial results in Q1, second best in Nixu history (revenue and profitability)
- Next Nixu strategy launched
- Reorganization of Nixu to be geared for future growth
- Complementing Nixu leadership team with more senior leadership
- DNV acquiring Nixu through a public tender offer process



Next Nixu Strategy 2023-2025



NEXT NIXU

By 2025, Nixu is a 100+ MEUR company with at least 10% EBIT.

VISION

We shape the future through cybersecurity for people, business, and society to achieve greatness.

STRATEGIC CHOICES

POSITIONING

100% cybersecurity services

OFFERING

One stop shop for Managed and Professional Services

GEOGRAPHIC FOCUS

Nordics with a few additional selected markets

PEOPLE

Cutting-edge cybersecurity professionals

CLIENT FOCUS

Mid to large-size organizations

TECHNOLOGY PARTNERS

Selected ecosystems

OPERATING MODEL

Global & client-centric

STRATEGIC DIRECTION

FOCUS ON CORE MARKETS WITH FULL OFFERING

Secure Nixu's leading position in Sweden and Finland with faster than market growth and strong brand awareness.

SCALE MANAGED SERVICES BUSINESS

Become the Managed Services partner of choice in all markets.

EXPAND AND ACCELERATE IN OTHER COUNTRIES

Grow within emerging Nixu markets with selected spearheads and strategic acquisitions.

BE THE BEST WORKPLACE FOR CYBERSECURITY PROFESSIONALS

Ensure that Nixu is the #1 choice for cybersecurity professionals.

BECOME THE STRONGEST CYBERSECURITY BRAND - OFFERING BEST CLIENT EXPERIENCE

Simplify the service portfolio and develop client-centricity to meet the clients' needs even better.

IMPROVE OPERATIONAL EFFICIENCY

Invest in and optimize Nixu cost structure focusing on future growth ambitions.

PURPOSE

We make cyberspace a secure place.

VALUES

Fair

Trustworthy

Professional

Next Nixu financial ambition 2025

By 2025, Nixu is a 100 MEUR
company with 10% adjusted EBIT.

Balanced revenue
split between
Nixu markets 55/45%

Recurring
revenue
at least 40%.

DNV acquires Nixu



nixu

DNV, the global risk management and quality assurance provider, will combine its **existing cyber security businesses** with Nixu following de-listing.

A 500-strong expert team **will safeguard demanding IT and industrial control system environments and build business resilience** across multiple industries.

Together, DNV and Nixu will provide a **market-leading portfolio of** consulting and managed services to manage emerging cyber risks.

Together, DNV and Nixu will create one of Europe's fastest growing cybersecurity services businesses.

Who are DNV?

An independent assurance and risk management provider

Nordic roots and a global footprint

Foundation-owned with a long-term investment horizon

Significant investment in people, innovation, tools and resources

Long employee tenure

Growing at an exceptional rate

Oslo
head office

100+
countries

~13,000
employees

Founded in
1864

5% of
revenue
spent on R&D

EUR 2.1bn
revenue

Maritime



Energy



Healthcare



Food &
beverage



Automotive



ICT



The background of the slide is a cosmic scene. On the right side, there is a large, vibrant blue nebula with intricate, swirling patterns. A bright yellow star is positioned in the center, emitting a horizontal lens flare that stretches across the middle of the image. The left side of the image is a lighter, hazy greyish-blue, representing a different part of the cosmic environment. The overall background is a deep black space filled with numerous small, distant stars.

Q&A



Thank you!

Further information:

<https://www.nixu.com/investors>

nixu.com

