

knowit

Improved utilisation and strategic acquisitions

Interim report January – June 2025

Today's presenters:

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Per Wallentin
CEO & President



Marie Björklund
CFO

Stability in an uncertain world

Q2 in brief:

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- * Positive utilisation trend continue, particularly in Solutions and Experience
- * Enhanced offering in defence and fintech through targeted acquisitions
- * Trends in the Nordics are pulling in different directions – Norway stable, Sweden improving, challenges in Finland and Denmark
- * Challenging to balance price movements with salary increases
- * Recruitment in growth areas and ready to step up when demand improves in other segments

Two strategic acquisitions to strengthen offering in key segments

- * Milso: 20 people with deep experience from the defence sector with several significant defence clients, e.g FMV
- * Enabler for stronger partnerships in the defence sector, laying foundation for further growth
- * Insicon: Around 50 consultants with 15+ years as a provider of fintech solutions
- * Enhancing fintech offering through its platform targeting insurance, banking and finance
- * Both acquisitions imply important steps to strengthen Knowit in future growth areas



Business area

Solutions

Nordic market leader in systems development

- * Utilization rates continue to improve, key factor for future growth
- * Selective recruitment in growth areas to secure future growth
- * Norway remain strong and Sweden moves in the right direction while Finland and Denmark have larger challenges
- * Conscious decisions to refrain from price pressure to drive volume

	April – June 2025	April – June 2024
Sales, SEK, million	802.9	933.2
EBITA, SEK, million	54.3	68.0
EBITA margin, %	6.8	7.3
Number of employees	1,646	1,812



Business area

Experience

The largest digital agency in the Nordic region

- * Both head and tail wind with utilization rates improving, but tough price competition remain
- * Demand for competence in data and analytics increase, particularly in Sweden, improving our ability to win highly complex projects
- * Intense sales focus deliver results with several new assignments

	April – June 2025	April – June 2024
Sales, SEK, million	267.4	320.3
EBITA, SEK, million	6.3	19.3
EBITA margin, %	2.4	6.0
Number of employees	770	846



Connectivity

Supporting a connected world

- * Challenges from down-turn in the telecom sector remain
- * Several new assignments in the second quarter create energy and confidence
- * We see possibilities to move into growth mode during the fall, following intense work to optimise current organisation

	April – June 2025	April – June 2024
Sales, SEK, million	200.9	206.7
EBITA, SEK, million	13.4	16.6
EBITA margin, %	6.7	8.0
Number of employees	687	710



Insight

Management consultants from strategy to implementation

- * Profitability impacted by continued work with optimization and restructuring
- * Uncertain market situation remain, clients postpone business decisions until after the summer
- * Strong demand within defence sector and the acquisition of Milso opens up for new, interesting assignments
- * Good demand for ERP implementations

	April – June 2025	April – June 2024
Sales, SEK, million	229.1	232.6
EBITA, SEK, million	8.6	15.1
EBITA margin, %	3.8	6.5
Number of employees	539	548

Q2 in figures

Financial quarter
April–June 2025

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1,490.5

Net sales decreased
by 11.3% (1,681.3) million



54.0

Adjusted EBITA
decreased compared to last
year (94.2 million)

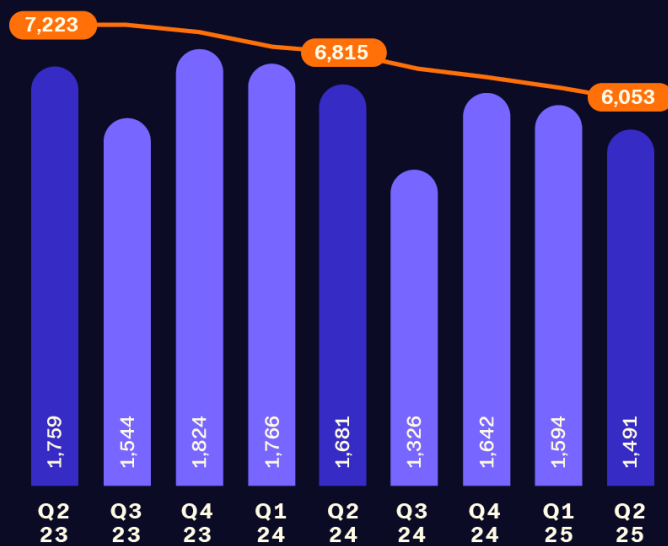


3.6%

The adjusted EBITA
margin decreased to 3.6% (5.6)

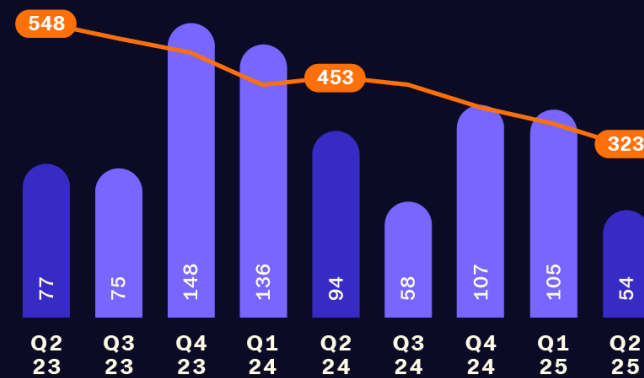
Revenues and EBITA

Adjusted development



Net sales, SEK, millions

- Net sales, quarterly data
- Rolling 12 months



Adjusted EBITA profit, SEK, millions

- Adjusted EBITA profit, SEK, millions
- Rolling 12 months

Net debt development

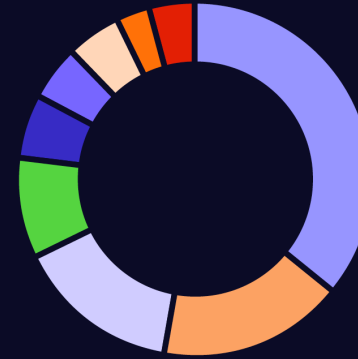
- Healthy balance sheet and solid financial position
- Net debt of 647 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Amortization of leases impact other liabilities (IFRS)

SEK, MILLION	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Cash equivalents	241	363	398	358	139
Interest-bearing liabilities	400	500	500	600	500
Future considerations and additional considerations (acquisitions)	40	18	26	26	26
Other liabilities (IFRS)	448	461	496	524	530
TOTAL NET DEBT	-647	-616	-624	-792	-917
Net Debt / EBITDA	1.3	1.2	1.2	1.4	1.5

Sales per client segment

Strong and diversified important in unsecure market

- The stabilization trend in the public sector continues
- Stable development in the retail sector...
- ...as well as industry sector, two segments where Knowit is strongly positioned
- The negative development in the telecom sector primarily relate to a significant client
- Rapid growth in the defence sector motivate separation from primarily the public and industry sectors
- Clients still focused on business critical projects that support transition to a digital world also in an economic downturn



**Sales per client industry,
April – June 2025**

Public sector	36%	(36)
Retail and service companies	17%	(17)
Industry	15%	(15)
Banking, finance, and insurance	9%	(10)
Telecommunications	6%	(7)
Media, education and gaming	5%	(5)
Defense	5%	(3)
Energy	3%	(4)
Others	4%	(3)

In summary

- * Positive utilisation trend in Solutions and Experience – with high activity levels and several new assignments
- * Two strategic acquisitions in defence and fintech – key areas for future growth
- * Mixed picture in the Nordics remain, Swedish market improving
- * Challenging to balance price movements with salary increases
- * Recruitment in selected growth areas and ready to move forward when market turns

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Tack/Takk/Kiitos

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