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Strengthened **margin** and positive trend

Interim report January – September 2025

Today's presenters:

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Per Wallentin
CEO & President



Marie Björklund
CFO

Efficiency gains lead to improved profitability

- * Continued utilisation improvements in three largest business areas leading to strengthened margin
- * Insight still challenged by weaker demand and postponed projects after summer
- * Focus on operational efficiency create solid ground for future profitable growth
- * AI creates entirely new business opportunities for innovation with clients in all segments



Business area

Solutions

Nordic market leader in systems development

- * Driver of general improvement in the group, with utilisation rates improving and margin going up
- * Good margins in Finland and Norway, while improvements are particularly strong Sweden
- * Main focus to get back to positive net recruitment and revenue growth as margin and result levels stabilize

	July – September 2025	July – September 2024	July – September 2024 incl. acquisition and disposal¹⁾
Sales, SEK, million	647.7	749.9	700.3
EBITA, SEK, million	64.2	60.7	58.2
EBITA margin, %	9.9	8.1	8.3
Number of employees	1,656	1,762	1,804

1) Adjustments pertain to the acquisition of Insicon AB and the disposal of Knowit Consulting Services A/S/g



Business area

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Experience

The largest digital agency in the Nordic region

- * Clear utilization improvement, driven by a positive development in Sweden
- * Investments in sales and leadership pay off with several new client deals
- * Focus to find balance in price and utilisation for a persistent profitability

	July – September 2025	July – September 2024	July – September 2024 incl. acquisition¹⁾
Sales, SEK, million	225.1	235.4	235.4
EBITA, SEK, million	6.8	-1.3	-1.3
EBITA margin, %	3.0	-0.6	-0.6
Number of employees	775	817	817

1) No acquisitions during the period



Connectivity

Supporting a connected world

- * Measures to improve efficiency and enhance sales have paid off in new client projects and stabilized margin in the quarter
- * Utilization rates are increasing with potential for further improvements
- * Actively working to further develop and expand client partnerships and thus increase resilience in weaker market

	July – September 2025	July – September 2024	July – September 2024 incl. acquisition¹⁾
Sales, SEK, million	190.8	189.3	189.3
EBITA, SEK, million	20.7	21.3	21.3
EBITA margin, %	10.8	11.3	11.3
Number of employees	696	709	709

1) No acquisitions during the period



Insight

Management consultants from strategy to implementation

- * Continued internal restructuring and delay in several client projects have impacted profitability
- * Improvement of utilisation rate in some areas, other remain burdened by low demand
- * Focus on building stability through proactive sales and recruitment of competence in core growth areas such as cybersecurity and defence

	July – September 2025	July – September 2024	July – September 2024 incl. acquisition¹⁾
Sales, SEK, million	166.6	159.1	165.4
EBITA, SEK, million	-10.8	-10.3	-9.6
EBITA margin, %	-6.5	-6.5	-5.8
Number of employees	556	565	584

1) Adjustments pertain to the acquisition of Milso AB

Q3 in figures

Financial quarter
July–September 2025

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1,221.9

Net sales decreased
by 7.9% (1,326.2) million



62.5

Adjusted EBITA
increased compared to last
year (57.9 million)

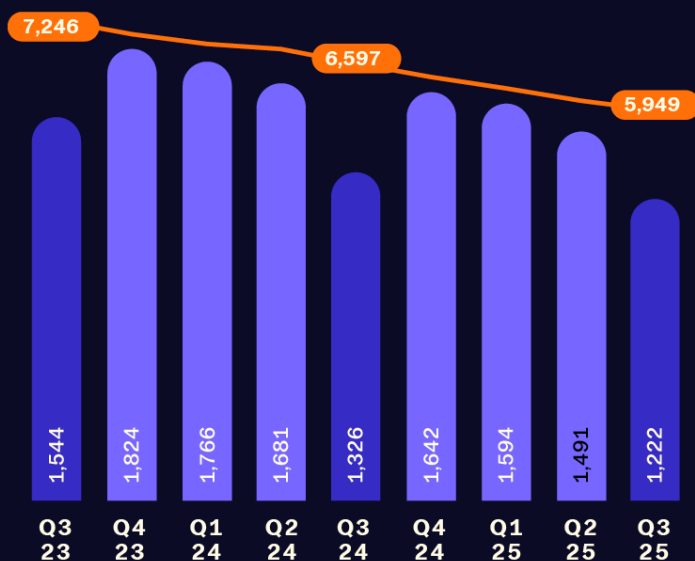


5.1%

The adjusted EBITA
margin increased to 5.1% (4.4)

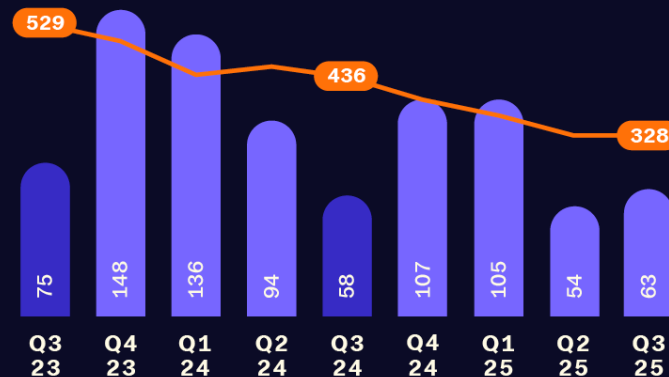
Revenues and EBITA

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

Net debt development

- Healthy balance sheet and solid financial position
- Net debt of 608 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Amortization of leases impact other liabilities (IFRS)

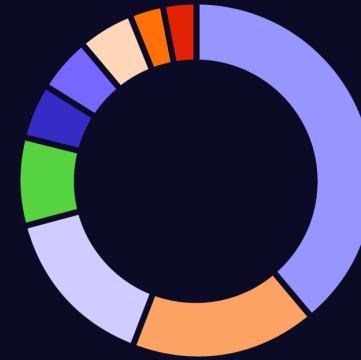
SEK, MILLION	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Cash equivalents	212	241	363	398	358
Interest-bearing liabilities	400	400	500	500	600
Other liabilities (IFRS)	420	448	470	496	524
TOTAL NET DEBT	-608	-607	-607	-598	-766
Net Debt / EBITDA	1.2	1.2	1.2	1.1	1.3

Future considerations and additional considerations (acquisitors) are no longer included in interest bearing net debt in accordance with IFRS.

Sales per client segment

Strong and diversified important in unsecure market

- Improved sentiment in the public sector, primarily in Norway
- Stable development in the retail sector...
- ...as well as industry sector, two segments where Knowit is strongly positioned
- Decrease in Banking & Finance relate to the divestment of Knowit Consulting Services A/S
- The negative development in the telecom sector primarily relate to a significant client
- Growth in the defence sector continue



Sales per client industry,
July - September 2025

Public sector	39%	(35)
Retail and service companies	17%	(17)
Industry	15%	(16)
Banking, finance and insurance	8%	(10)
Telecommunications	5%	(7)
Media, education and gaming	5%	(5)
Defense	5%	(4)
Energy	3%	(3)
Other	3%	(3)

In summary

- * Positive utilisation trend in Solutions, Experience and Connectivity leading to a general profitability improvement
- * To maintain strong focus on operational efficiency, sales and client dialogues is key
- * Still challenging to balance price movements with salary increases
- * Focus going forward is to intensify recruitment and get back to organic growth
- * AI is creating entirely new opportunities for innovation

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Tack/Takk/Kiitos

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