

# Interim report



## Improved result on a weak market

### Interim report for Knowit AB

#### JANUARY – JUNE 2024

Net sales decreased by 7.6 percent to SEK 3,447.6 (3,729.3) million

The EBITA profit was SEK 202.1 (273.8) million, the adjusted EBITA profit was SEK 230.5 (274.9) million<sup>1)</sup>

The EBITA margin was 5.9 (7.3) percent, the adjusted EBITA margin was 6.7 (7.4) percent<sup>1)</sup>

Results after tax were SEK 69.4 (124.0) million

Earnings per share were SEK 2.34 (4.35)<sup>2)</sup>

Cash flow from operating activities was SEK 198.0 (228.4) million

#### APRIL – JUNE 2024

Net sales decreased by 4.4 percent to SEK 1,681.3 (1,758.8) million

The EBITA profit was SEK 65.9 (76.6) million, the adjusted EBITA profit increased by 22.6 percent to SEK 94.2 (76.8) million<sup>1)</sup>

The EBITA margin was 3.9 (4.4) percent, the adjusted EBITA margin increased to 5.6 (4.4) percent<sup>1)</sup>

Results after tax were SEK 5.5 (19.9) million

Earnings per share were SEK 0.11 (0.71)<sup>2)</sup>

Cash flow from operating activities was SEK 96.4 (121.9) million

1) EBITA is adjusted for items that affect comparability between periods, to improve understanding of the Group's underlying operative activities. The quarter is adjusted for allocations related to the decision of the Swedish Agency for Economic and Regional Growth regarding repayment of support for short-time work, totaling SEK 28. million. Knowit does not agree with the Agency's view and has appealed the decision to the Administrative Court of Stockholm. For more information, see definitions on page 27.

2) Before and after dilution.

The information contained herein is such as shall be made public by Knowit AB (publ) in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was made public through the agency of CEO and President Per Wallentin, at 07:30 CEST on July 19, 2024.

# Early signs of recovery

Despite the market remaining weak, we are improving the adjusted EBITA profit in this quarter. The weaker economic climate entails challenges for our industry, resulting in lower demand, increased uncertainty, and longer sales cycles compared with a year ago. Still, we can see that the cost-reducing actions implemented last fall and in early 2024 are having an effect, with continued stabilization of utilization and improved results. However, digitalization is driven by megatrends, and the importance of innovation and new technology continues to increase. Knowit is one of the leading suppliers in the Nordic region and well-positioned for a long-term sustainable and profitable development.

Despite a weaker market, we have improved the adjusted EBITA profit for the quarter – a result of the actions taken over the course of the past year are now having effect and also of a positive calendar effect during the quarter. In total, net sales have decreased slightly, to SEK 1,681.3 million, a result of the number of employees in the Group being significantly lower than a year ago. Still, the adjusted EBITA profit increased by 23 percent to SEK 94.2 (76.6) million, and the adjusted EBITA margin increased to 5.6 (4.4) percent. Compared with the second quarter 2023, utilization is more satisfactory despite a weaker market, a result of the actions we have taken to optimize the organization.

In parts of the operations, we are now seeing stabilization and early signs of a turnaround, whereas other parts are challenged by continued low utilization. The market forecast remains uncertain and our task in the current market is to retain our focus on developing existing client relations and finding new clients. We will also continue to optimize and adapt the organization to the current market conditions. This means that we are moving forward with cost-reducing actions in parts of the organization, whereas other parts have a more satisfactory utilization and therefore can adopt a more proactive stance and continue recruiting. We are still seeing strong demand in defense and cybersecurity, as well as improved demand in parts of the public sector, primarily in Norway.

## Geographic differences remain

The Swedish market is challenging for all business areas. We are seeing signs that some clients and segments are more future-oriented than previously, but the picture is fragmented. In Norway, the development is more stable, mainly thanks to several large strategic partnerships with authorities and companies. The Finnish market is severely affected by the recession, but Knowit's efforts with high sales pressure and a focus on adapting the organization have shown an effect there, and we are performing better than the market as a whole. In Denmark, the development remains weak, but with a few new larger deals in cloud solutions that create opportunities going forward.

In our business areas, the development also varies with segment and geography. In Solutions, our largest business area, some improvements can be seen as a result of our observing the slowdown at an early stage last year and the actions we took in response. The business area Connectivity continues to develop well, but is impacted by increased uncertainty among some clients, which has lowered the margin compared with a year ago. The business area Experience is developing well in the Norwegian operations, whereas the Swedish market remains very challenging. Our management consultancy operation Insight is showing a fragmented picture and is not living up to expectations.

## With a focus on a sustainable transformation

On a market characterized by hesitance, organizations and companies are still driven by a need to digitalize their operations and contribute to a sustainable transfor-

mation. Our work with Nordic authorities and companies results in innovative solutions that improve and simplify everyday tasks for both companies and consumers. One example is our collaboration with Stora Enso's division, where we have developed a new solution for sustainability reporting that makes it easier to track, analyze, and improve the climate initiatives of that division.

Through a strong sales focus and an agile organization, we can retain and even strengthen our positions. Nordic companies and authorities are facing large challenges in the transition to digital business models. We are seeing a continued hesitance in demand, but somewhat increased activity among our clients. Thanks to the actions taken during the latest quarter, we are well-equipped to face higher demand in an improving economic climate.

**PER WALLENTIN**  
Chief Executive Officer and President



### April – June 2024

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Knowit and **FAMILJEBOSTÄDER HAVE LAUNCHED A NEW WEBSITE** in a collaboration where Knowit has been in charge of concept and execution as regards user experience and tech.

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Knowit has scaled up its venture and **OFFER IN AI AND MICROSOFT 365 COPILOT**. By using the power of generative AI, Copilot is seamlessly integrated into the everyday workflow and provides intelligent assistance for various Microsoft products and services. The venture is aimed at both small private enterprises and larger operations, as well as the public sector, and will change how users interact with technology, to improve productivity, creativity, and problem-solving.

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Knowit is strengthening its **OFFER TO THE FINANCIAL SECTOR** in Sweden through new partnerships regarding the fintech solution Dploy. Dploy is a user-friendly and modular platform for automation of onboarding and management of customer credits.

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Knowit has been awarded **ANOTHER CERTIFICATION IN MICROSOFT AZURE** confirming Knowit's skill in using technology to optimize cloud-based applications, data management, and AI capacity for its clients.

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Knowit and **ECOONLINE**, a leading supplier of software for ESG, EHS, and chemical safety, have entered into a strategic partnership to help companies throughout the Nordic region digitalize their sustainability journeys.

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For the tenth year in a row, Knowit's sustainability efforts have been recognized with an improved rating on the French company **ECOVADIS' RANKING**, with a current position in the 92nd percentile among all companies ranked by Ecovadis globally.

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Knowit and **ALLEIMA HAVE SIGNED A "MASTER AGREEMENT FOR IT CONSULTANCY SERVICES,"** under which Knowit will offer a range of IT consultancy services, including system development, digital marketing, embedded/IoT technology, and management consultancy services. Alleima manufactures stainless steel and specialist alloys, as well as products for industrial heating.

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## April – June 2024

Net sales for the quarter were SEK 1,681.3 (1,758.8). Profit before amortization of intangible assets (EBITA) was SEK 65.9 (76.6) million. The adjusted EBITA profit increased to SEK 94.2 (76.8) million, adjusted for provisions related to the decision of the Swedish Agency for Economic and Regional Growth on repayment of support for short-time work, totalling SEK 28.4 (-) million, and integration costs of SEK - (0.2) million. Knowit does not agree with the Agency's view and has appealed the decision to the Administrative Court of Stockholm. Exchange rate developments had a positive effect on EBITA totaling SEK 10.2 (12.0) million. Normal working hours for the quarter increased to 469 (458).

Cash flow from operating activities was SEK 96.4 (121.9) million, where the change in operating capital contributed with SEK 21.6 (62.7) million, affected mainly by increased short-term liabilities.

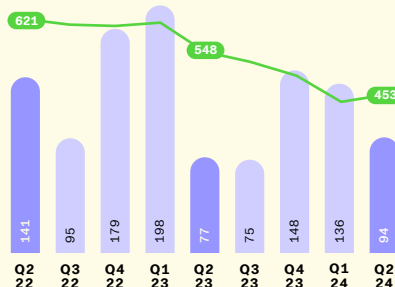
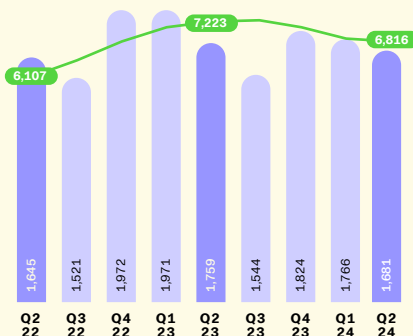
The work to optimize the organization and reduce costs continued during the second quarter, a result of the market demand weakening as compared with the same quarter in the previous year. Compared with the second quarter in 2023, costs for travel, conferences, and other costs have decreased by around SEK 9 million. Restructuring costs for phase-out of employees have, during the quarter, totaled around SEK 21 million. In total, around 70 employees have been asked to leave during the quarter, to adapt capacity to demand.

| SEK, MILLIONS                                | April–<br>June 2024 | April–<br>June 2023 |
|--|---------------------|---------------------|
| Sales  | 1,681.3             | 1,758.8             |
| Sales, change, %                             | -4.4                | -1.8                |
| of which is exchange rate effect, %          | 0.6                 | 0.7                 |
| EBITA  | 65.9                | 76.6                |
| Adjusted EBITA profit <sup>1)</sup>          | 94.2                | 76.8                |
| EBITA margin, %                              | 3.9                 | 4.4                 |
| Adjusted EBITA margin, % <sup>2)</sup>       | 5.6                 | 4.4                 |
| Cash flow from operating activities          | 96.4                | 121.9               |
| Intangible assets                            | 4,390.4             | 4,626.3             |
| Number of employees at the end of the period | 3,997               | 4,347               |
| Normal working hours                         | 469                 | 458                 |

1) EBITA is adjusted for items that affect comparability between periods, to increase the understanding of the Group's underlying operations.

Items that affect comparability include costs connected to acquisitions and disposals, and costs for restructuring and integration programs, as well as significant items of a one-time nature.

2) Adjusted EBITA profit in relation to the net sales of the period.



Net sales, SEK, millions

■ Net sales, quarterly data  
 ● Rolling 12 months

Adjusted EBITA profit, SEK, millions

■ Adjusted EBITA profit, SEK, millions  
 ● Rolling 12 months

# The digitalization trend is strong even in a weaker economic climate

Knowit's vision is to create a sustainable future along with our clients by using our strategic, creative, and technical competence. With a unique combination of competence in tech, design, communications, and strategy, we develop innovative and sustainable solutions that contribute to a high business value for our clients. Knowit's agile work methods and client-tailored solutions have contributed to creating a strong position on the Nordic consultancy market with a presence in Sweden, Norway, Finland, Denmark, Poland, and a smaller operation in Germany.

Through our four business areas, Knowit develops long-term sustainable and innovative solutions with high value for clients and society. The four business areas build on the clients' needs for support in different parts of their organizations. The business area Solutions usually collaborates with companies' operative and IT departments. Experience's usual client group encompasses sales and marketing departments, and Connectivity's target group is mainly research and development departments. Insight mainly has corporate management and management teams as its clients.

Our society is characterized by the fast developments in AI and the need to con-

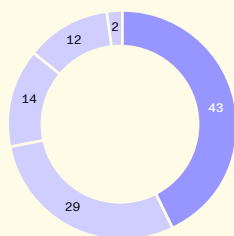
nect innovation and sustainability through digitalization. Further, cyberthreats are expected to increase at the same time as geopolitical factors in our surroundings are causing large changes. Even in a time of inflation, rising interest rates, and decreased consumption, Nordic companies are asking for specialist competence in digitalization, albeit with more caution in a weaker economic climate.

At Knowit, we support companies, authorities, and organizations in the digital transformation. Our arena is the projects we perform along with our clients, where we can make a difference both today

and in the future. During the latest year, generative AI has made broad inroads into society, leading to developments in both work methods and deliveries along with clients and partners. At Knowit, we help companies future-proof their operations through our expertise in tech, digitalization, leadership, design, and security. We work from a Nordic perspective, through specialized teams that make things happen along with our clients.

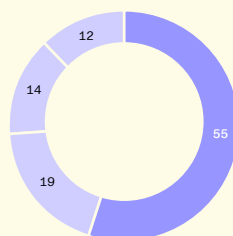
## Good spread across different client industries

Knowit meets clients in many different industries, where companies and organizations have the need for competent



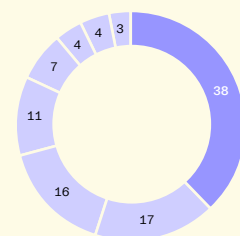
Sales per country, April - June 2024

|         |          |
|---------|----------|
| Sweden  | 43% (46) |
| Norway  | 29% (28) |
| Denmark | 14% (12) |
| Finland | 12% (11) |
| Poland  | 2% (3)   |
| Other   | 0% (0)   |



Sales per business area, April - June 2024

|              |          |
|--------------|----------|
| Solutions    | 55% (52) |
| Experience   | 19% (21) |
| Insight      | 14% (13) |
| Connectivity | 12% (14) |



Sales per client industry, April - June 2024

|                                |          |
|--------------------------------|----------|
| Public sector                  | 38% (39) |
| Retail and service companies   | 17% (15) |
| Industry                       | 16% (15) |
| Banking, finance and insurance | 11% (11) |
| Telecommunications             | 7% (8)   |
| Media, education and gaming    | 4% (4)   |
| Energy                         | 4% (4)   |
| Other                          | 3% (4)   |

support to develop their operations and drive the change towards a digitalized society. The largest proportion of net sales is in the public sector, providing 38 percent of Knowit's total net sales. Other significant client sectors are Retail and service companies, 17 percent, Industry, 16 percent of net sales, and Banking and finance, 11 percent.

**Aiming for a sustainable future**

An important part of the ongoing digitalization is about having companies and organizations accelerating the shift to a sustainable society. Being a contributing factor in this shift is high up on Knowit's strategic agenda. Digitalization creates both possibilities and risks for the climate and for society. Knowit's role, as a leading consultancy company in the digitalization sector, is therefore even more important from a sustainability perspective. Aside from identifying and managing our impact on society and the environment, Knowit needs to understand how society is changing to better capture opportunities, manage risks, and continue to develop our business operations. Sustainable business means creating long-term value for shareholders, clients, and employees, as well as other stakeholders.

**A strong employer brand regardless of market conditions**

Knowit is a value-driven workplace that encourages employees to take a large portion of the responsibility for their own and the company's development. The promise to both clients, employees, and society at large is to be "Makers of a sustainable future," creating commitment and the drive to take on challenges and seize new opportunities. Knowit's ability to attract and engage through a strong employer brand has been recognized in several ways in recent years. An important strategic goal is to strive for diversity and equality in our organization. During the second quarter, we have had an increased focus on equality and so-called DE&I (diversity, equality, and inclusion) matters, for instance by participating at Women in Tech in both Sweden and Finland.

Knowit has also during the quarter once again been nominated as the most equal company on the Swedish stock market by the AllBright foundation.

**Financial outcome**

The Group's operations are organized so that the corporate management team primarily follows four business areas: Solutions, Experience, Connectivity, and Insight. To promote collaboration between segments, the Corporate Management Team decided in 2024 that the net sales per segment shall include deductions for internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly. The Group's margin is not affected. See pages 19 och 20.

Net sales for the quarter for Solutions were SEK 933.2 (936.3) million, for Experience they were SEK 320.3 (366.4) million, for Connectivity they were SEK 206.7 (236.2) million, and for Insight they increased to SEK 232.6 (226.1) million.

Profit before amortization of intangible assets (EBITA) for Solutions increased to SEK 68.0 (46.5) million, for Experience was SEK 19.3 (20.1) million, for Connectivity was SEK 16.6 (19.3) million, and for Insight was SEK 15.1 (19.0) million.

The EBITA margin for Solutions increased to 7.3 (5.0) percent and for Experience to 6.0 (5.5) percent; for Connectivity, it was 8.0 (8.2) percent and for Insight it was 6.5 (8.4) percent.

**Solutions**

|                     | April-June 2024 | April-June 2023 |
|---------------------|-----------------|-----------------|
| Sales, SEK, million | 933.2           | 936.3           |
| EBITA, SEK, million | 68.0            | 46.5            |
| EBITA margin, %     | 7.3             | 5.0             |
| Number of employees | 1,812           | 1,961           |

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region. Around 1,800 consultants offer cutting-edge competence in all parts of the system development process: from idea, architecture, and project governance, to programming, implementation, testing, and security. Innovation and bespoke system solutions create increased possibilities to ensure that clients' operations develop in step with the latest technology and changing business needs.

In the Nordic region, the business area Solutions has the single largest share of its clients in the public sector. Solutions also supports larger companies in retail and e-commerce with payment solutions and AI solutions. In the telecom industry, the business area Solutions has several larger

clients, with long-term relationships, where they develop new system solutions and are in charge of DevOps. Here, deliveries are increasingly made through agile teams. In banking and finance, some clients are found among the more niche players, challenging older business models.

**Comments from the Head of Solutions**

After a year of intense work to reduce costs and optimize the organization, we are seeing continued stabilization and signs of recovery. There are deals to be made on the market, but competition is more intense now.

*"We are improving our margin compared with in the same quarter last year and utilization is slowly increasing. Even if the market still does not offer security as regards recovery, the worst should now be behind us."*

**Fredrik Ekerhovd,**  
Head of Solutions

**Experience**

|                     | April-June 2024 | April-June 2023 |
|---------------------|-----------------|-----------------|
| Sales, SEK, million | 320.3           | 366.4           |
| EBITA, SEK, million | 19.3            | 20.1            |
| EBITA margin, %     | 6.0             | 5.5             |
| Number of employees | 846             | 975             |

The business area Experience is one of the leading digital agencies in the Nordic region, with around 850 specialists at the interface between technology and communication, who take responsibility for the entire digital customer experience. In the client projects, which are staffed with various specialist competences in web and mobile technology, design, data analysis, and marketing, Experience helps companies and organizations achieve their business-critical goals in marketing and sales, which ultimately also drives improved profitability for clients.

Experience's relationships to its clients are typically a combination of short-term project assignments and long-term partnerships. This might involve, for instance, an increased need for a faster shift of sales to e-commerce solutions, with a focus on data-driven customer experiences and increased sales. Experience has more

clients in the public sector, where they in various ways contribute to creating better and more accessible societal services for individual citizens.

**Comments from the Head of Experience**

We have a positive development of the margin in Denmark, Finland, and Norway, which is gratifying. Work remains to be done in Sweden, where the market is challenging for us and the rest of the sector. Our focus is on developing our offer to both existing and new clients, and ensuring that we have the right mix of competence for when the market does turn around.

*“We are not satisfied with the result we deliver but feel confident that the actions we have taken have an effect. Now, our focus is on continuing to work on increasing utilization and strengthening client relations.”*

**Kenneth Gvein,**  
Head of Experience

**Connectivity**

|                     | April-<br>June 2024 | April-<br>June 2023 |
|---------------------|---------------------|---------------------|
| Sales, SEK, million | 206.7               | 236.2               |
| EBITA, SEK, million | 16.6                | 19.3                |
| EBITA margin, %     | 8.0                 | 8.2                 |
| Number of employees | 710                 | 764                 |

Connectivity combines technical expertise and business competence for innovative, secure, and sustainable solutions in IT and communication technology. The business area is primarily active in product, system, and service development of embedded systems, cloud solutions, and security applications.

The business area, with around 700 consultants in Sweden and Poland, and a smaller operation in Germany, is a leading supplier to clients in the telecom industry, the vehicle industry, the manufacturing industry, and to research and development departments.

Connectivity is specialized in the development of 5G technology, at the absolute forefront of digitalization. The platform enables usage of artificial intelligence (AI), the internet of things (IoT), and extended reality (XR). Thus, it has potential to decrease costs, energy usage, emissions, and waste, and to mitigate climate change.

**Comments from the Head of Connectivity**

The results of the quarter speak of a market that is still highly competitive, where Connectivity's strong position within several sectors is a strength. We are working hard to both adapt the organization and be proactive in our client dialogues, which has shown results.

*“We are experiencing tough competition on the market and see that clients remain hesitant. In some areas, we are seeing increased activity and are signing interesting deals, for instance in the defense sector, which creates a sound positioning for the future.”*

**Lennart Waldenström,**  
Head of Connectivity

**Insight**

|                     | April-<br>June 2024 | April-<br>June 2023 |
|---------------------|---------------------|---------------------|
| Sales, SEK, million | 232.6               | 226.1               |
| EBITA, SEK, million | 15.1                | 19.0                |
| EBITA margin, %     | 6.5                 | 8.4                 |
| Number of employees | 548                 | 542                 |

Specialists at Insight support their clients in creating agile organizations and performing digital transformations, from idea to result. In close collaboration with the client, they create methods and models based on the client's challenges and unique market circumstances.

In recent years, the business area has grown and now has around 550 employees. Thus, Insight is an established player on the Nordic management consulting market. Primary offers include data-driven growth, organization and strategy development, digital transformation, security, e-health, and sourcing. Demand for services in cybersecurity and defense has been particularly high this year, driven by increased global uncertainty.

**Comments from the Head of Insight**

Insight has had a stable development in both Sweden and Norway during the quarter, but results are weighed down by a weaker development in Finland. Efforts to secure new assignments are showing results on the Finnish market too, but the volumes are not sufficient for reaching a satisfactory level.

*“Our efforts to accelerate in areas where demand is high and decelerate where the development is weaker have continued during the second quarter. We see a need to strengthen the organization with more employees in some areas, such as cybersecurity.”*

**Carin Strindmark,**  
Head of Insight

# Innovative assignments that create long-term value

Together with our clients, we create the digital solutions of the future, for higher client value, and a sustainable societal development. Learn about some of our clients' challenges, solutions, and results.



## Tailored climate reporting for Stora Enso Packaging Solutions



Stora Enso is one of the first companies to implement the new sustainability reporting solution, Microsoft Sustainability Manager, starting at their Packaging Solutions division. The solution enables tracking, analysis, and enhancement of the division's climate initiatives related to Stora Enso's Group strategy. Together with Knowit, the company implemented and developed the solution beyond the standard functionalities, to fit Stora Enso's quality requirements.

Packaging Solutions at Stora Enso saw a need for a solution that supported measurement, reporting, and decision-making, in order to meet the ambitious goals, set by the Stora Enso Group, both now and in the future. Implementation would require a partner with knowledge of both digitalization and technology, as well as expertise in the sustainability area. The choice fell on Knowit.

The main goals of the implementation were to automate the data collection and the reporting process, streamline the entire process for managing carbon dioxide emissions, and provide real-time data and functionality for sustainable actions.

The implementation was performed in close collaboration between Stora Enso's experts on emissions and data warehouses, Knowit's data and sustainability experts, and support from Microsoft. Knowit's assignment consisted of adapting Microsoft's Sustainability Manager solution to Stora Enso's needs and ensuring an effective and focused implementation. Knowit also automated reporting, which means that Stora Enso can focus on climate-impacting actions rather than manual reporting.

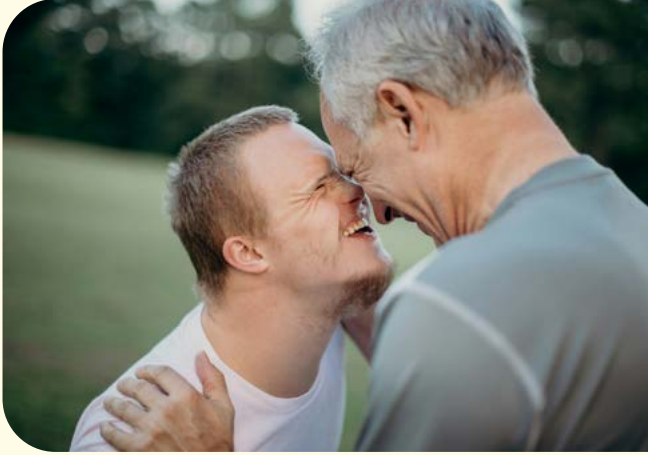
## A strategy for leading the green shift and a clear positioning



Kanthal is a world-leading brand for products and services in industrial heating technology and resistance materials. They help their clients streamline production and decrease climate emissions, including by electrifying industrial processes. Together with Knowit, Kanthal has reviewed how they can clarify their contribution to a green shift with a clearer positioning on the industrial market. With a clear plan of action and vision, they can drive change and positioning themselves as a leader in sustainability.

Kanthal's product and service range offers large opportunities on the market to decrease emissions within industrial operations, something they perceived a need of clarifying. To present the significance of Kanthal as a sustainability leader, a multi-dimensional sustainability framework was created. The dimensions include both several sustainability areas and the company's current and desired positioning. With support from the framework and a mapping of the current status, the signi-





ificance of and what would be needed to become market-leading in each area were clearly defined. The strategy for Kanthal is therefore based on their competitive advantages, which are found in the areas of climate, circularity, and commercialization.

The market position is also affected by the market for industrial companies and Kanthal's abilities, which has called for analyses of both external and internal factors, best practices, and joint workshops. With a cohesive overview of commercial, operational, and sustainable abilities, Knowit could define Kanthal's prospects to generate more value from their sustainability work. This resulted in a plan for a range of strategic areas that create the conditions for clear positioning as a sustainability leader. Each area has clearly prioritized activities and abilities that Kanthal is focusing on further to create a shift from the current status to the desired status. To succeed with the change journey, a combination of internal and external activities is needed, reinforcing the positioning and increasing knowledge of Kanthal's sustainable value as a supplier.

**Paving the way to an equal society**



The Norwegian Federation of Organisations of Persons with Disabilities (FFO) is an umbrella organization for people with disabilities – one in every six Norwegians. FFO is one of the trailblazers in the fight for a more inclusive Norway, with 88 member organizations and almost 400,000 members in total. Together, FFO and Knowit have performed a thorough overhaul of FFO's brand identity, positioning, and digital presence as a leading organization in inclusion and equality.

Previous insight work showed that many people were uncertain about FFO's role, what the organization does, and why. FFO also experienced a challenge related to overwhelming amounts of information, with over 6,000 unique URLs on the website and a lot of duplicated content.

Knowit delivered a full, carefully thought-out toolbox for FFO's new brand identity. With strong visual elements, recognizability across channels was ensured, so that FFO comes across as a confident and professional leader in its field. To ensure that the final solution was user-friendly and accessible, thorough user testing was conducted with the help of the Norwegian Association of the Blind and Partially Sighted and Knowit's test panel for accessibility.

With a new brand identity and market position, FFO's digital presence has gained in power. The new solution, based on the vision of "paving the way" for gender equality, reflects FFO's dedication to inclusion and its role as an advocate for the rights of people with disabilities. The new, unified brand identity and digital platform are designed to engage a range of shareholders and strengthen FFO in the fight for equality, participation, and freedom.

**Innovative card management app for Pluxee**



Pluxee is a global player focused on digital solutions and platforms for management of benefits and rewards. Pluxee was formerly part of the Sodexo group, but during 2023, a spinoff to Sodexo's shareholders was performed. Pluxee's offer involved development of mobile and web applications to manage Sodexo cards, digital payments, and other electronic services.

Knowit and Pluxee have together created a user-friendly mobile and web application that revolutionizes the experience of the company's card management. The new Sodexo app provides users with greater financial control and increased ease of use.

In the past, Pluxee's card holders did not have access to a secure and accessible platform for accessing their accounts. Knowit took on the challenge of creating an app filled with functionality to promote control and usability. Users can easily add, remove, block, and change their card PIN in the app. Real-time monitoring of their accounts keeps them informed of their consumption, with immediate access to the current balance and transaction history. The app is seamlessly integrated with popular payment methods such as MasterCard, Google Pay, and Apple Pay, facilitating secure, contactless payments.

Thanks to Knowit's deep technical expertise, a robust and scalable solution could be created. The app has had a very positive reception, with more than 500,000 registered users and high ratings of 4.3 in Google Play Store and 4.7 in Apple Store. The app makes it possible for users to make informed financial decisions, manage their finances, and make payments while on the move.

The collaboration between Knowit and Pluxee showcases the power of innovative technology for improving user experiences and driving positive change.

# The Group

## Improved result and optimized organization

### Net sales and profit

#### JANUARY – JUNE

Net sales were SEK 3,447.6 (3,729.3) million, a decrease of -7.5 percent as compared with the corresponding period last year. The exchange rate development of the year has had a positive impact on net sales of SEK 1.1 (23.5) million. Net sales per employee (based on the average number) were KSEK 889 (897).

Net sales were SEK 1,470.8 (1,694.3) million in Sweden and SEK 966.9 (1,061.3) million in Norway, increased to SEK 489.2 (444.2) million in Denmark, and were SEK 398.2 (399.7) million in Finland and SEK 112.0 (119.9) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 202.1 (273.8) million. The adjusted EBITA profit decreased by 16.2 percent to SEK 230.5 (274.9) million, adjusted for provisions related to the decision of the Swedish Agency for Economic and Regional Growth on repayment of support, totalling SEK 28.4 (-) million, and integration costs of SEK - (1.1) million. The exchange rate development has had a negative impact on EBITA of SEK -0.8 (-1.6) million.

In Sweden, EBITA was SEK 103.2 (168.1) million, whereas in Norway it increased to SEK 100.8 (90.4) million, in Denmark to SEK 26.3 (24.2) million, in Finland to SEK 30.2 (28.1) million. In Poland, it was SEK 10.0 (11.6) million.

The EBITA margin was 5.9 (7.3) percent. The adjusted EBITA margin was 6.7 (7.4) percent.

Amortization and write-downs of intangible assets amounted to SEK -83.3 (-85.8) million.

The operating profit after financial items was SEK 94.0 (166.4) million. The financial net was SEK -24.8 (-21.6) million, affected mainly by interest revenue of SEK 6.6 (6.4) million, interest costs of SEK -28.1 (-31.2) million, and exchange rate changes.

The results after taxes were SEK 69.4 (124.0) million. Tax for the period was SEK -24.6 (-42.4) million. Taxes for the previous

year were affected by a correction for the preceding year's taxes of SEK -5.8 million. The non-controlling interests' share of profit for the period increased to was SEK 5.5 (4.7) million. Earnings per share were SEK 2.34 (4.35).

#### APRIL – JUNE

Net sales were SEK 1,681.3 (1,758.8) million, a decrease of -4.4 percent as compared with the corresponding period last year. The exchange rate development of the year has had a positive impact on net sales of SEK 10.2 (12.0) million. Sales per employee (based on the average number) were KSEK 441 (424).

Net sales were SEK 712.2 (801.9) million in Sweden and SEK 478.1 (486.3) million in Norway. They increased to SEK 237.1 (208.7) million in Denmark and were SEK 194.0 (199.3) million in Finland and SEK 54.6 (57.8) in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 65.9 (76.6) million. The adjusted EBITA profit increased by 22.6 percent to SEK 94.2 (76.8) million, adjusted for provisions related to the decision of the Swedish Agency for Economic and Regional Growth on repayment of support, totalling SEK 28.4 (-) million, and integration costs of SEK - (0.2) million. The exchange rate development has had a positive impact on EBITA of SEK 0.7 (-0.6) million.

In Sweden, EBITA was SEK 29.2 (54.3) million; in Norway, it increased to SEK 49.4 (23.4) million, in Denmark to SEK 14.5 (4.3) million, in Finland to SEK 15.8 (11.7) million, and in Poland to SEK 5.0 (4.1) million.

The EBITA margin was 3.9 (4.4) percent. The adjusted EBITA margin increased to 5.6 (4.4) percent.

Amortization and write-downs of intangible assets amounted to SEK -41.9 (-43.1) million.

The operating profit after financial items was SEK 11.9 (33.1) million. The financial net was SEK -12.1 (-0.4) million, affected mainly by interest revenue of SEK 2.9 (2.3) million, interest costs of SEK -14.6 (-15.5) million, and exchange rate changes. The figure for the previous year was positively

impacted by revaluation of additional consideration totaling SEK 18.1 million.

The results after taxes were SEK 5.5 (19.9) million. Tax for the period was SEK -6.4 (-13.2) million. The previous year's taxes were affected by a correction for the preceding year's taxes of SEK -5.8 million. The non-controlling interests' share of profit for the period increased to SEK 2.5 (0.4) million. Earnings per share were SEK 0.11 (0.71).

### The segments

#### JANUARY – JUNE

Net sales for the segment Solutions were SEK 1,922.1 (1,999.2) million, for the segment Experience they were SEK 655.6 (778.6) million, for the segment Connectivity they were SEK 426.1 (505.3) million, and for the segment Insight they increased to SEK 467.4 (459.6) million.

EBITA was SEK 150.6 (159.8) million for the segment Solutions, SEK 47.3 (80.2) million for the segment Experience, SEK 45.1 (54.0) million for the segment Connectivity, and SEK 35.0 (45.6) million for the segment Insight.

The EBITA margin was 7.8 (8.0) percent for the segment Solutions, 7.2 (10.3) percent for the segment Experience, 10.6 (10.7) percent for the segment Connectivity, and 7.5 (9.9) percent for the segment Insight.

The definitions for follow-up of segments have been altered. For more information, see Note 4 on page 20.

#### APRIL – JUNE

Net sales for the segment Solutions were SEK 933.2 (936.3) million, for the segment Experience they were SEK 320.3 (366.4) million, for the segment Connectivity they were SEK 206.7 (236.2) million, and for the segment Insight they increased to SEK 232.6 (226.1) million.

EBITA increased to SEK 68.0 (46.5) million for the segment Solutions. It was SEK 19.3 (20.1) million for the segment Experience, SEK 16.6 (19.3) million for the segment Connectivity, and SEK 15.1 (19.0) million for the segment Insight.

The EBITA margin increased to 7.3 (5.0) percent for the segment Solutions, to 6.0 (5.5) percent for the segment Experience; it was 8.0 (8.2) percent for the segment Connectivity and 6.5 (8.4) percent for the segment Insight.

The definitions for follow-up of segments have been altered. For more information, see Note 4 on page 19.

## Cash flow

### JANUARY – JUNE

Cash flow from operating activities was SEK 198.0 (228.4) million. The change in working capital increased to SEK 45.6 (23.1) million, affected mainly by increased operating debt.

Cash flow from investment activities amounted to SEK -29.1 (-181.0) million, affected by payment of additional consideration and investments in tangible assets.

Cash flow from financing activities was SEK -156.2 (-191.7) million, affected by dividends and amortizations. The figure for the previous year was affected by loans taken.

Total cash flow was SEK 12.6 (-144.3) million.

### APRIL – JUNE

Cash flow from operating activities was SEK 96.4 (121.9) million. The change in working capital was SEK 21.6 (62.7) million, affected mainly by increased operating debt.

Cash flow from investment activities amounted to SEK -24.9 (-159.2) million, affected by payment of additional consideration and investments in tangible assets.

Cash flow from financing activities was SEK -119.3 (-53.0) million, affected by dividends and amortizations. The figure for the previous year was affected positively by loans taken.

Total cash flow was SEK -47.9 (-90.3) million.

## Financial position

### JANUARY – JUNE

Cash and cash equivalents amounted to SEK 139.1 (365.1) million as per June 30, 2024. Goodwill and other intangible assets amounted to SEK 4,390.4 (4,626.3) million, of which SEK 3,763.5 (3,810.5) million was goodwill and SEK 626.9 (815.8) million was other intangible assets.

Equity was SEK 4,131.1 (4,289.0) million. Interest-bearing liabilities totaled SEK 1,056.5 (1,381.6) million on June 30, 2024, with long-term liabilities totaling SEK 902.8 (1,168.4) million and short-term liabilities totaling SEK 153.7 (213.2) million. Knowit has a credit facility of SEK 300 million that falls due in 2026 and a credit facility of SEK 750 million that falls due in 2027. The credit facilities granted total SEK 1,050 million. As per June 30, 2024, SEK 500.0 (700.0) million of the credit facilities granted were used. Leasing debts were SEK 520.6 (591.9) million. Debts related to future consideration for subsidiaries totaled SEK 26.0 (89.6) million.

The equity/asset ratio increased to 58.4 (57.3) percent as per June 30, 2024.

## Employees

### JANUARY – JUNE

On June 30, 2024, a total of 3,997 (4,347) people were employed by the Group. During 2024, the number of employees has decreased by 268 people compared with December 31, 2023.

The average number of employees has during the period decreased to 3,876 (4,158). The average number of employees in Sweden decreased to 1,880 (2,061), in Norway to 968 (1,014), in Finland to 462 (473), in Poland to 280 (308), and in Denmark to 274 (287).

## Other

In June, the Swedish Agency for Economic and Regional Growth decided to request repayment of a large part of the support for short-time work that the Group and its acquired units were granted during 2020, in connection with the COVID-19 pandemic. Knowit does not share the views of the Swedish Agency for Economic and Regional Growth and has appealed the decision

to the Administrative Court in Stockholm. The amount in question amounts to SEK 28.4 million, which affected the result for the quarter and is reported as an allocation.

## Seasonal variation

The Group's revenue and operating results are subject to seasonal variation, which means that they vary by quarter. The number of working days and, by extension, normal working hours, affect net sales and profit. The quarter that includes the Easter period – the first or second – has lower revenue, leading to a lower profit, as the costs are largely unchanging, unlike the revenue. The revenue is affected negatively, as the activity on the market decreases or is non-existent on these days. Further, the second and third quarters of the Group's financial year are affected by including parts of the summer holiday period, which impacts on the demand for the Group's services. The fourth quarter is affected by the workdays and normal working hours that are dropped due to the Christmas and New Year holidays.

During the period, normal working hours totaled 955 (957) hours.

## Forward-looking information

The forward-looking information in this report is based on the expectations of Knowit's management team at the time of the report. Although Knowit's management team assesses these expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary significantly compared with what is presented in the forward-looking information, depending for example on changed market conditions for the Knowit corporation's offerings and more general conditions related to economy, market, competition, regulatory changes and other alterations in policy, as well as variations on exchange rates. Knowit does not commit to update or correct such forward-looking information beyond what is required by law.

## Certification

The Chief Executive Officer certifies that the Interim Report provides a true and fair view of the Group's and Parent Company's operations, financial position and results, and describes significant risks and uncertainty factors that the Parent Company and the companies within the Group are faced with.

**STOCKHOLM JULY 19, 2024**

**JON RISFELT**  
Chairman

**OLOF CATO**  
Board Member

**STEFAN GARDEFJORD**  
Board Member

**CAMILLA MONEFELDT KIRSTEIN**  
Board Member

**KARIN (KIA) ORBACK PETTERSSON**  
Board Member

**SOFIA SAHLBERG**  
Board Member

**PER WALLENTIN**  
Chief Executive Officer

*This Interim Report has not been reviewed by Knowit's auditors.*

## Annual General Meeting

**INTERIM REPORT  
JANUARY – SEPTEMBER 2024**  
October 25, 2024, 7.30 AM

**YEAR-END REPORT 2024**  
February 7, 2025, 7.30 AM

## Address and contact information

Knowit AB (company reg.no. 556391-0354)  
Box 3383, 103 68 Stockholm  
Visiting address: Sveavägen 20  
Phone: +46 (0)8 700 66 00,  
Fax: +46 (0)8 700 66 10  
knowit.eu

## For more information

Per Wallentin, President and CEO,  
Knowit AB (publ), +46 (0)8 700 66 00 or  
Christina Johansson, Head of Communica-  
tions, Knowit AB (publ), +46 (0)8 700 66 00  
or +46 (0)705 421 734 or  
Marie Björklund, CFO, Knowit AB (publ),  
+46 (0)8 700 66 00

## About Knowit

Knowit are digitalization consultants with a vision to create a sustainable and humane society through digitalization and innovation. Knowit supports its clients in the digital transformation and stands out among other consultancy firms through its decentralized organization and agile work methods in client assignments. The operations are divided into four business areas – Solutions, Experience, Connectivity, and Insight – which offer services in be-spoke system development, digital customer experiences, the internet of things, cloud, cybersecurity, and management consultancy.

Competences from several business areas are often combined in client projects. Knowit was founded in 1990 and now has around 4,000 employees, mainly in the Nordic countries, but also in operations in Poland and Germany. Knowit AB (publ) has been listed on the stock market since 1997 and is currently listed on Nasdaq OMX Stockholm Mid Cap. For more information on Knowit, please visit knowit.eu.

# Financial statements

## Income statement in summary

| SEK, MILLIONS  | Note | April–<br>June 2024 | April–<br>June 2023 | January–<br>June 2024 | January–<br>June 2023 | January–<br>December<br>2023 | July 2023–<br>June 2024 |
|--|------|---------------------|---------------------|-----------------------|-----------------------|------------------------------|-------------------------|
| Net sales  | 3, 4 | 1,681.3             | 1,758.8             | 3,447.6               | 3,729.3               | 7,097.4                      | 6,815.7                 |
| Other operating income   |      | –                   | –                   | –                     | –                     | 16.4                         | 16.4                    |
| <b>TOTAL OPERATING INCOME</b>  |      | <b>1,681.3</b>      | <b>1,758.8</b>      | <b>3,447.6</b>        | <b>3,729.3</b>        | <b>7,113.8</b>               | <b>6,832.1</b>          |
| Operating costs  | 5    | -1,571.6            | -1,637.1            | -3,157.8              | -3,364.6              | -6,439.4                     | -6,232.5                |
| Depreciation and write-downs<br>of tangible fixed assets                         |      | -43.8               | -45.1               | -87.7                 | -90.9                 | -178.1                       | -174.9                  |
| <b>OPERATING RESULT BEFORE<br/>AMORTIZATION OF INTANGIBLE<br/>ASSETS (EBITA)</b> |      | <b>65.9</b>         | <b>76.6</b>         | <b>202.1</b>          | <b>273.8</b>          | <b>496.3</b>                 | <b>424.7</b>            |
| Amortization and write-downs<br>of intangible fixed assets                       |      | -41.9               | -43.1               | -83.3                 | -85.8                 | -186.5                       | -184.0                  |
| <b>OPERATING RESULT (EBIT)</b>   |      | <b>24.0</b>         | <b>33.5</b>         | <b>118.8</b>          | <b>188.0</b>          | <b>309.8</b>                 | <b>240.5</b>            |
| <b>Result from financial items</b>   |      |                     |                     |                       |                       |                              |                         |
| Financial incomes  |      | 3.0                 | 23.2                | 6.6                   | 27.4                  | 76.1                         | 55.3                    |
| Financial expenses   |      | -15.1               | -23.6               | -31.4                 | -49.0                 | -81.8                        | -64.2                   |
| <b>RESULT AFTER FINANCIAL ITEMS</b>  |      | <b>11.9</b>         | <b>33.1</b>         | <b>94.0</b>           | <b>166.4</b>          | <b>304.1</b>                 | <b>231.8</b>            |
| Tax  |      | -6.4                | -13.2               | -24.6                 | -42.4                 | -62.3                        | -44.5                   |
| <b>RESULT FOR THE PERIOD</b>   |      | <b>5.5</b>          | <b>19.9</b>         | <b>69.4</b>           | <b>124.0</b>          | <b>241.8</b>                 | <b>187.3</b>            |
| Result for the period attributable<br>to shareholders in Parent Company          |      | 3.0                 | 19.5                | 63.9                  | 119.3                 | 239.6                        | 184.3                   |
| Result for the period attributable<br>to non-controlling interests' holdings     |      | 2.5                 | 0.4                 | 5.5                   | 4.7                   | 2.2                          | 3.0                     |
| <b>Earnings per share</b>  |      |                     |                     |                       |                       |                              |                         |
| Earnings per share, before dilution, SEK   |      | 0.11                | 0.71                | 2.34                  | 4.35                  | 8.74                         | 3.80                    |
| Earnings per share, after dilution, SEK  |      | 0.11                | 0.71                | 2.34                  | 4.35                  | 8.74                         | 3.80                    |

## Comprehensive income in summary

| SEK, MILLIONS   | Note | April–<br>June 2024 | April–<br>June 2023 | January–<br>June 2024 | January–<br>June 2023 | January–<br>December<br>2023 | July 2023–<br>June 2024 |
|---|------|---------------------|---------------------|-----------------------|-----------------------|------------------------------|-------------------------|
| Profit for the period   |      | 5.5                 | 19.9                | 69.4                  | 124.0                 | 241.8                        | 187.3                   |
| <i>Items that may later be reclassified to profit or loss:</i>                    |      |                     |                     |                       |                       |                              |                         |
| result of hedging of interest risks   |      | -1.3                | –                   | 4.4                   | –                     | -14.1                        | -9.7                    |
| tax effect of hedging of interest risks   |      | 0.3                 | –                   | -0.9                  | –                     | 2.9                          | 2.0                     |
| translation differences in foreign operations                                     |      | -10.1               | 100.5               | 46.8                  | 72.4                  | -46.8                        | -72.4                   |
| <b>OTHER COMPREHENSIVE INCOME<br/>FOR THE PERIOD, NET OF TAX</b>                  |      | <b>-11.1</b>        | <b>100.5</b>        | <b>50.3</b>           | <b>72.4</b>           | <b>-58.0</b>                 | <b>-80.1</b>            |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE PERIOD</b>                              |      | <b>-5.6</b>         | <b>120.4</b>        | <b>119.7</b>          | <b>196.4</b>          | <b>183.8</b>                 | <b>107.2</b>            |
| Total comprehensive income attributable<br>to shareholders in Parent Company      |      | -8.8                | 119.0               | 113.6                 | 191.6                 | 181.9                        | 104.0                   |
| Total comprehensive income attributable<br>to non-controlling interests' holdings |      | 3.2                 | 1.4                 | 6.1                   | 4.8                   | 1.9                          | 3.2                     |

1) Reclassification has been performed of extended net investments, which have been moved to Translation differences in foreign operations. Comparison figures have been adjusted.

## Balance sheet in summary

| SEK , MILLIONS   | Note | June 30<br>2024 | June 30<br>2023 | December 31<br>2023 |
|--|------|-----------------|-----------------|---------------------|
| <b>ASSETS</b>  |      |                 |                 |                     |
| <b>Non-current assets</b>  |      |                 |                 |                     |
| Intangible fixed assets  |      | 4,390.4         | 4,626.3         | 4,438.0             |
| Tangible fixed assets  |      | 594.0           | 680.5           | 619.1               |
| Financial fixed assets   | 6    | 3.8             | 10.4            | 7.2                 |
| Deferred tax asset   |      | 110.2           | 112.9           | 99.8                |
| <b>TOTAL NON-CURRENT ASSETS</b>                                  |      | <b>5,098.4</b>  | <b>5,430.1</b>  | <b>5,164.1</b>      |
| <b>Current assets</b>  |      |                 |                 |                     |
| Current receivables  |      | 1,836.4         | 1,693.6         | 1,734.4             |
| Cash and cash equivalents  |      | 139.1           | 365.1           | 127.6               |
| <b>TOTAL CURRENT ASSETS</b>                                      |      | <b>1,975.5</b>  | <b>2,058.7</b>  | <b>1,862.0</b>      |
| <b>TOTAL ASSETS</b>  |      | <b>7,073.9</b>  | <b>7,488.8</b>  | <b>7,026.1</b>      |
| <b>EQUITY AND LIABILITIES</b>                                    |      |                 |                 |                     |
| <b>Equity</b>  |      |                 |                 |                     |
| Share capital  | 7    | 27.4            | 27.4            | 27.4                |
| Other capital contributions and reserves                         |      | 2,963.4         | 3,046.2         | 2,918.3             |
| Profit brought forward, incl. total result                       |      | 1,130.0         | 1,200.6         | 1,205.3             |
| <b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b> |      | <b>4,120.8</b>  | <b>4,274.2</b>  | <b>4,151.0</b>      |
| Non-controlling interests  |      | 10.3            | 14.8            | 14.7                |
| <b>TOTAL EQUITY</b>  |      | <b>4,131.1</b>  | <b>4,289.0</b>  | <b>4,165.7</b>      |
| <b>Non-current liabilities</b>                                   |      |                 |                 |                     |
| Non-current provisions   |      | 226.9           | 265.0           | 238.8               |
| Interest-bearing non-current liabilities                         |      | 902.8           | 1,168.4         | 936.1               |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                             | 6    | <b>1,129.7</b>  | <b>1,433.4</b>  | <b>1,174.9</b>      |
| <b>Current liabilities</b>                                       |      |                 |                 |                     |
| Interest-bearing current liabilities                             |      | 153.7           | 213.2           | 159.6               |
| Other short-term liabilities                                     |      | 1,659.4         | 1,553.2         | 1,525.9             |
| <b>TOTAL CURRENT LIABILITIES</b>                                 |      | <b>1,813.1</b>  | <b>1,766.4</b>  | <b>1,685.5</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |      | <b>7,073.9</b>  | <b>7,488.8</b>  | <b>7,026.1</b>      |

## Cash flow statement in summary

| SEK , MILLIONS  | Note | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 |
|---|------|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| <b>Operating activities</b>                               |      |                     |                     |                       |                       |                              |
| Profit before taxes                                       |      | 11.8                | 33.1                | 94.0                  | 166.4                 | 304.1                        |
| Adjustment for non-cash items                             |      | 100.1               | 42.4                | 164.2                 | 105.9                 | 274.8                        |
| Paid taxes  |      | -37.2               | -16.3               | -105.9                | -67.0                 | -65.1                        |
| <b>CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>        |      | <b>74.7</b>         | <b>59.2</b>         | <b>152.3</b>          | <b>205.3</b>          | <b>513.8</b>                 |
| Changes in working capital                                |      | 21.6                | 62.7                | 45.6                  | 23.1                  | -114.0                       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                |      | <b>96.4</b>         | <b>121.9</b>        | <b>198.0</b>          | <b>228.4</b>          | <b>399.8</b>                 |
| <b>Investing activities</b>                               |      |                     |                     |                       |                       |                              |
| Acquisition of businesses                                 |      | -14.7               | -146.9              | -14.7                 | -146.9                | -157.9                       |
| Disposals of businesses                                   |      | -                   | -                   | -                     | -                     | -2.2                         |
| Acquisition on intangible assets                          |      | -0.9                | -3.0                | -1.8                  | -6.7                  | -12.6                        |
| Acquisition of property, plant and equipment              |      | -9.3                | -9.3                | -12.6                 | -27.4                 | -34.8                        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                |      | <b>-24.9</b>        | <b>-159.2</b>       | <b>-29.1</b>          | <b>-181.0</b>         | <b>-207.5</b>                |
| <b>Financing activities</b>                               |      |                     |                     |                       |                       |                              |
| Amortization of loans and leasing liabilities             |      | -36.8               | -38.0               | -73.7                 | -176.7                | -449.1                       |
| Loans raised  |      | -                   | 100.0               | -                     | 100.0                 | 100.0                        |
| Dividend  |      | -82.5               | -115.0              | -82.5                 | -115.0                | -217.8                       |
| Repurchasing of own shares                                |      | -                   | -                   | -                     | -                     | -8.8                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                |      | <b>-119.3</b>       | <b>-53.0</b>        | <b>-156.2</b>         | <b>-191.7</b>         | <b>-575.7</b>                |
| <b>CASH FLOW FOR THE PERIOD</b>                           |      | <b>-47.9</b>        | <b>-90.3</b>        | <b>12.6</b>           | <b>-144.3</b>         | <b>-383.4</b>                |
| Cash and cash equivalents at the beginning of the period  |      | 193.4               | 444.6               | 127.6                 | 497.7                 | 497.7                        |
| Translation differences in cash and cash equivalents      |      | -6.5                | 10.8                | -1.2                  | 11.8                  | 13.3                         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> |      | <b>139.1</b>        | <b>365.1</b>        | <b>139.1</b>          | <b>365.1</b>          | <b>127.6</b>                 |

## Statement of changes in equity in summary

| SEK , MILLIONS   | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 |
|--|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| Opening balance  | 4,290.7             | 4,283.7             | 4,165.7               | 4,207.7               | 4,207.7                      |
| <b>PROFIT FOR THE YEAR RECOGNIZED<br/>IN THE INCOME STATEMENT</b>            | <b>5.5</b>          | <b>19.9</b>         | <b>69.4</b>           | <b>124.0</b>          | <b>241.8</b>                 |
| <b>Other comprehensive income</b>  |                     |                     |                       |                       |                              |
| Result of hedging of interest rate risk                                      | -1.3                | -                   | 4.4                   | -                     | -14.1                        |
| Tax effect of hedging of interest rate risk                                  | 0.3                 | -                   | -0.9                  | -                     | 2.9                          |
| Translation differences  | -10.1               | 100.5               | 46.8                  | 72.4                  | -46.8                        |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                                      | <b>-5.6</b>         | <b>120.4</b>        | <b>119.7</b>          | <b>196.4</b>          | <b>183.8</b>                 |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>4,285.1</b>      | <b>4,404.1</b>      | <b>4,285.4</b>        | <b>4,404.1</b>        | <b>4,391.5</b>               |
| <b>Transactions with shareholders</b>  |                     |                     |                       |                       |                              |
| Dividend paid  | -153.6              | -115.0              | -153.6                | -115.0                | -217.8                       |
| Repurchase of own shares   | -                   | -                   | -                     | -                     | -8.8                         |
| Share-based payments   | -0.4                | 0.2                 | 0.5                   | 0.2                   | 1.4                          |
| Change in liabilities, acquisition of non-controlling interest <sup>2)</sup> | -                   | -0.3                | -1.2                  | -0.3                  | -4.6                         |
| Acquisition of associated subsidiary with non-controlling interest           | -                   | -                   | -                     | -                     | 4.0                          |
| <b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>                                  | <b>-154.0</b>       | <b>-115.1</b>       | <b>-154.3</b>         | <b>-115.1</b>         | <b>-225.8</b>                |
| <b>EQUITY</b>  | <b>4,131.1</b>      | <b>4,289.0</b>      | <b>4,131.1</b>        | <b>4,289.0</b>        | <b>4,165.7</b>               |

1) Reclassification has been made of extended net investments which have been moved to Translation differences in foreign operations. The comparison figures have been adjusted.  
2) Pertains to changed assessment of agreed future dividends.

# The Parent Company

## January – June

Earnings before amortization of intangible assets (EBITA) were SEK -47.7 (-57.3) million. The financial net was SEK 104.4 (23.2)

million, affected mainly by dividends from subsidiaries. Earnings after financial net were SEK 55.3 (-36.8) million. Equity as of June 30, 2024, were SEK 2,735.8 (2,843.4)

million. Untaxed reserves, mainly accrual funds, increased to SEK 169.7 (159.6) million.

## Income statement in summary

| SEK , MILLIONS   | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 |
|--|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| Net sales  | 125.2               | 177.8               | 262.8                 | 375.0                 | 670.1                        |
| <b>TOTAL OPERATING INCOME</b>  | <b>125.2</b>        | <b>177.8</b>        | <b>262.8</b>          | <b>375.0</b>          | <b>670.1</b>                 |
| Operating expenses   | -147.3              | -205.7              | -306.4                | -428.6                | -763.2                       |
| Depreciation of property, plant and equipment                            | -2.3                | -1.9                | -4.4                  | -3.7                  | -7.9                         |
| <b>OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)</b> | <b>-24.4</b>        | <b>-29.8</b>        | <b>-47.7</b>          | <b>-57.3</b>          | <b>-101.0</b>                |
| Amortization of intangible assets  | -0.7                | -1.4                | -1.4                  | -2.7                  | -4.7                         |
| <b>OPERATING RESULT (EBIT)</b>   | <b>-25.1</b>        | <b>-31.2</b>        | <b>-49.1</b>          | <b>-60.0</b>          | <b>-105.7</b>                |
| Financial items  | 129.2               | 30.2                | 104.4                 | 23.2                  | 188.7                        |
| <b>RESULT AFTER FINANCIAL ITEMS</b>                                      | <b>104.1</b>        | <b>-1.0</b>         | <b>55.3</b>           | <b>-36.8</b>          | <b>83.0</b>                  |
| Appropriations   | -                   | -                   | -                     | -                     | -10.1                        |
| Income tax   | -                   | 0.9                 | -                     | 0.9                   | -19.6                        |
| <b>RESULT FOR THE PERIOD</b>   | <b>104.1</b>        | <b>-0.1</b>         | <b>55.3</b>           | <b>-35.9</b>          | <b>53.3</b>                  |

## Balance sheet in summary

| SEK , MILLIONS                         | June 30<br>2024 | June 30<br>2023 | December 31<br>2023 |
|--|-----------------|-----------------|---------------------|
| <b>ASSETS</b>                          |                 |                 |                     |
| <b>Non-current assets</b>              |                 |                 |                     |
| Intangible assets                      | 3.9             | 7.3             | 5.3                 |
| Property, plant, and equipment         | 28.8            | 35.1            | 32.6                |
| Financial non-current assets           | 4,390.4         | 5,131.4         | 4,402.4             |
| <b>TOTAL NON-CURRENT ASSETS</b>        | <b>4,423.1</b>  | <b>5,173.8</b>  | <b>4,440.3</b>      |
| <b>Current assets</b>                  |                 |                 |                     |
| Current receivables                    | 159.7           | 233.6           | 437.4               |
| Cash and cash equivalents              | -               | 267.8           | -                   |
| <b>TOTAL CURRENT ASSETS</b>            | <b>159.7</b>    | <b>501.4</b>    | <b>437.4</b>        |
| <b>TOTAL ASSETS</b>                    | <b>4,582.8</b>  | <b>5,675.2</b>  | <b>4,877.7</b>      |
| <b>EQUITY AND LIABILITIES</b>          |                 |                 |                     |
| <b>Equity</b>                          |                 |                 |                     |
| Restricted equity                      | 95.4            | 95.4            | 95.4                |
| Non-restricted equity                  | 2,640.4         | 2,748.0         | 2,726.8             |
| <b>TOTAL EQUITY</b>                    | <b>2,735.8</b>  | <b>2,843.4</b>  | <b>2,822.2</b>      |
| Untaxed reserves                       | 169.7           | 159.6           | 169.7               |
| Interest-bearing long-term liabilities | -               | 702.5           | -                   |
| Non-current provisions                 | 18.9            | 15.7            | 18.4                |
| Current liabilities                    | 1,658.4         | 1,954.0         | 1,867.4             |
| <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>4,582.8</b>  | <b>5,675.2</b>  | <b>4,877.7</b>      |



# Supplementary information and notes

## NOTE 1: Accounting principles

This consolidated Interim Report for the Group has been prepared in accordance with IAS 34 Interim Reporting and applicable provisions in the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act on interim reporting.

For the Group and the Parent Company, the same accounting principles and grounds for assessments used in the latest Annual Report were used, in addition to the aforementioned accounting principles. Information in accordance with IAS 34.16A is presented through the financial reports and associated notes, see pages 16–20, as well as in other parts of the Interim Report.

All amounts in this report are given in SEK millions, unless otherwise stated. Rounding differences may occur.

## NOTE 2: Critical valuation and risk factors

Knowit's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price pressures and financial risks related to credit and exchange rates and, to a lesser extent, risks related to fixed price projects. Knowit is affected by general political, financial, and economic circumstances. The current situation with a war in our vicinity and high inflation combi-

ned with high interest rates has significantly increased the risk levels and shaped the market with large negative effects. With a decreased demand for the Company's services comes short-term challenges with decreased invoicing pace, where the business model creates a lead time in adjusting capacity to reach the high levels of the past. Further, the decentralized steering model creates a need for each subsidiary to quickly realize short-term measures for

sales efforts and cost savings. This can in the short term affect the Company's possibilities to generate a profit and growth in line with historic values and the financial targets. For more information on risks, see the Annual Report 2023, pages 54–57 and 75–76.

## NOTE 3: The Group revenue from client contracts

| SEK, MILLIONS                               | April–<br>June 2024 | April–<br>June 2023 | January–<br>June 2024 | January–<br>June 2023 | January–<br>December<br>2023 |
|---|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| <b>GEOGRAPHIC CATEGORIZATION</b>            |                     |                     |                       |                       |                              |
| <b>Fee revenue</b>                          |                     |                     |                       |                       |                              |
| Sweden                                      | 683.5               | 748.8               | 1,410.5               | 1,577.4               | 2,929.1                      |
| Norway                                      | 461.7               | 469.7               | 938.6                 | 1,031.2               | 1,946.5                      |
| Denmark                                     | 200.7               | 185.1               | 388.8                 | 392.4                 | 758.0                        |
| Finland                                     | 190.6               | 190.3               | 392.5                 | 382.8                 | 744.7                        |
| Poland                                      | 53.4                | 56.9                | 107.4                 | 118.0                 | 238.0                        |
| Other                                       | 5.3                 | 4.7                 | 10.6                  | 9.9                   | 19.0                         |
| <b>TOTAL FEE REVENUE</b>                    | <b>1,595.2</b>      | <b>1,655.4</b>      | <b>3,248.3</b>        | <b>3,511.6</b>        | <b>6,635.4</b>               |
| <b>Other revenue <sup>1)</sup></b>          |                     |                     |                       |                       |                              |
| Sweden                                      | 28.8                | 53.1                | 60.3                  | 116.9                 | 232.8                        |
| Norway                                      | 16.4                | 16.7                | 28.3                  | 30.2                  | 57.9                         |
| Denmark                                     | 36.3                | 23.6                | 100.3                 | 51.8                  | 132.7                        |
| Finland                                     | 3.4                 | 9.0                 | 5.7                   | 16.9                  | 34.2                         |
| Poland                                      | 1.2                 | 0.9                 | 4.6                   | 1.9                   | 4.5                          |
| Other                                       | 0.0                 | 0.0                 | 0.0                   | 0.0                   | 0.0                          |
| <b>TOTAL OTHER REVENUE</b>                  | <b>86.1</b>         | <b>103.3</b>        | <b>199.3</b>          | <b>217.7</b>          | <b>462.0</b>                 |
| <b>TOTAL NET SALES</b>                      | <b>1,681.3</b>      | <b>1,758.8</b>      | <b>3,447.6</b>        | <b>3,729.3</b>        | <b>7,097.4</b>               |
| <b>SEGMENT CATEGORIZATION <sup>2)</sup></b> |                     |                     |                       |                       |                              |
| <b>Fee revenue</b>                          |                     |                     |                       |                       |                              |
| Solutions                                   | 879.9               | 891.2               | 1,787.3               | 1,899.3               | 3,622.3                      |
| Experience                                  | 302.6               | 343.5               | 621.8                 | 734.9                 | 1,354.3                      |
| Connectivity                                | 194.0               | 201.2               | 400.5                 | 431.4                 | 838.2                        |
| Insight                                     | 222.8               | 218.0               | 448.7                 | 445.9                 | 834.3                        |
| Other                                       | -4.1                | 1.4                 | -10.0                 | 0.0                   | -13.7                        |
| <b>TOTAL FEE REVENUE</b>                    | <b>1,595.2</b>      | <b>1,655.4</b>      | <b>3,248.3</b>        | <b>3,511.6</b>        | <b>6,635.4</b>               |
| <b>Other revenue <sup>1)</sup></b>          |                     |                     |                       |                       |                              |
| Solutions                                   | 53.2                | 45.1                | 134.8                 | 99.9                  | 241.7                        |
| Experience                                  | 17.8                | 22.9                | 33.8                  | 43.7                  | 85.3                         |
| Connectivity                                | 12.7                | 35.0                | 25.6                  | 73.8                  | 136.9                        |
| Insight                                     | 9.7                 | 8.1                 | 18.7                  | 13.7                  | 24.6                         |
| Other                                       | -7.4                | -7.7                | -13.5                 | -13.5                 | -26.5                        |
| <b>TOTAL OTHER REVENUE</b>                  | <b>86.1</b>         | <b>103.3</b>        | <b>199.3</b>          | <b>217.7</b>          | <b>462.0</b>                 |
| <b>TOTAL NET SALES</b>                      | <b>1,681.3</b>      | <b>1,758.8</b>      | <b>3,447.6</b>        | <b>3,729.3</b>        | <b>7,097.4</b>               |

1) The revenue category License revenue is reported in the category Other revenue, as the sums are not significant. For more information, see Note 1 Accounting and valuation principles on page 71–74 in the Annual Report 2023.

2) Knowit has performed two smaller organizational changes, which means that on October 1, 2023, an operation previously included in the segment Insight has moved to the segment Solutions, and on January 1, 2024, an operation that was formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new segmentation.

## NOTE 4: Consolidated segment reporting

The Group's operations are organized so that the corporate management mainly follows up net sales, EBITA result, EBITA margin, intangible assets, and average number of employees in the Group's five segments. To promote collaboration between segments, the Corporate Management

Team decided in 2024 that the net sales per segment shall include deductions for internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly. There is no effect on the Group's margin.

The segment Other includes, among other things, small-scale cloud services, where Knowit through partnerships can offer the cloud supplier that best fits the client's specific needs and IT structure. Further, it includes the parent companies' group-wide costs regarding management, finance, and marketing and adjustments pertaining to IFRS 16 that are not allocated to the segments.

| April – June 2024 SEK, MILLIONS                   | Solutions    | Experience   | Connectivity | Insight      | Other        | Total          |
|---|--------------|--------------|--------------|--------------|--------------|----------------|
| External net sales                                | 912.2        | 324.7        | 206.9        | 234.0        | 3.5          | 1,681.3        |
| Net sales between segments                        | 57.5         | 21.3         | 6.1          | 10.7         | -95.9        | -              |
| Internal direct costs between segments            | -36.5        | -25.6        | -6.2         | -12.1        | 80.5         | -              |
| <b>NET SALES</b>                                  | <b>933.2</b> | <b>320.3</b> | <b>206.7</b> | <b>232.6</b> | <b>-11.5</b> | <b>1,681.3</b> |
| Earnings before amortization of intangible assets | 68.0         | 19.3         | 16.6         | 15.1         | -53.2        | 65.8           |
| Amortization of intangible assets                 | -19.2        | -5.0         | -10.8        | -6.1         | -0.8         | -41.9          |
| <b>OPERATING PROFIT (EBIT)</b>                    | <b>48.8</b>  | <b>14.3</b>  | <b>5.8</b>   | <b>9.0</b>   | <b>-54.0</b> | <b>23.9</b>    |
| Result after financial items                      |              |              |              |              |              | 11.9           |
| <b>RESULT FOR THE PERIOD</b>                      |              |              |              |              |              | <b>5.5</b>     |
| EBITA margin, %                                   | 7.3          | 6.0          | 8.0          | 6.5          |              | 3.9            |
| Average number of employees                       | 1,744        | 783          | 673          | 535          | 77           | 3,812          |

| April – June 2023 SEK, MILLIONS                   | Solutions <sup>1)</sup> | Experience   | Connectivity | Insight <sup>1)</sup> | Other <sup>1)</sup> | Total          |
|---|-------------------------|--------------|--------------|-----------------------|---------------------|----------------|
| External net sales                                | 915.9                   | 370.1        | 235.0        | 222.4                 | 15.4                | 1,758.8        |
| Net sales between segments                        | 52.4                    | 25.0         | 8.1          | 10.9                  | -96.4               | -              |
| Internal direct costs between segments            | -32.0                   | -28.7        | -7.0         | -7.2                  | 74.8                | -              |
| <b>NET SALES</b>                                  | <b>936.3</b>            | <b>366.4</b> | <b>236.2</b> | <b>226.1</b>          | <b>-6.2</b>         | <b>1,758.8</b> |
| Earnings before amortization of intangible assets | 46.5                    | 20.1         | 19.3         | 19.0                  | -28.3               | 76.6           |
| Amortization of intangible assets                 | -17.6                   | -6.6         | -10.6        | -6.5                  | -1.8                | -43.1          |
| <b>OPERATING PROFIT (EBIT)</b>                    | <b>28.9</b>             | <b>13.5</b>  | <b>8.7</b>   | <b>12.5</b>           | <b>-30.1</b>        | <b>33.5</b>    |
| Result after financial items                      |                         |              |              |                       |                     | 33.1           |
| <b>RESULT FOR THE PERIOD</b>                      |                         |              |              |                       |                     | <b>19.9</b>    |
| EBITA margin, %                                   | 5.0                     | 5.5          | 8.2          | 8.4                   |                     | 4.4            |
| Average number of employees                       | 1,889                   | 928          | 719          | 514                   | 95                  | 4,144          |

1) Knowit has performed two smaller organizational changes, which means that on October 1, 2023, an operation previously included in the segment Insight has moved to the segment Solutions, and on January 1, 2024, an operation that was formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new segmentation.

## NOTE 4: continued

| January – June 2024 SEK, MILLIONS                         | Solutions      | Experience   | Connectivity | Insight      | Other        | Total          |
|---|----------------|--------------|--------------|--------------|--------------|----------------|
| External net sales  | 1,874.2        | 670.4        | 428.1        | 468.8        | 6.1          | 3,447.6        |
| Net sales between segments                                | 120.7          | 41.1         | 11.4         | 22.7         | -195.9       | –              |
| Internal direct costs between segments                    | -72.9          | -55.9        | -13.4        | -24.1        | 166.3        | –              |
| <b>NET SALES</b>  | <b>1,922.1</b> | <b>655.6</b> | <b>426.1</b> | <b>467.4</b> | <b>-23.5</b> | <b>3,447.6</b> |
| Earnings before amortization of intangible assets (EBITA) | 150.6          | 47.3         | 45.1         | 35.0         | -75.9        | 202.1          |
| Amortization of intangible assets                         | -38.2          | -9.9         | -21.6        | -12.1        | -1.5         | -83.3          |
| <b>OPERATING PROFIT (EBIT)</b>                            | <b>112.4</b>   | <b>37.4</b>  | <b>23.5</b>  | <b>22.9</b>  | <b>-77.4</b> | <b>118.8</b>   |
| Result after financial items                              |                |              |              |              |              | 94.0           |
| <b>RESULT FOR THE PERIOD</b>                              |                |              |              |              |              | <b>69.4</b>    |
| EBITA margin, %   | 7.8            | 7.2          | 10.6         | 7.5          |              | 5.9            |
| Average number of employees                               | 1,773          | 807          | 678          | 541          | 78           | 3,876          |
| Intangible assets   | 2,074.0        | 677.1        | 1,122.7      | 511.9        | 4.7          | 4,390.4        |
| Tangible fixed assets                                     | 16.7           | 3.1          | 7.8          | 2.2          | 564.2        | 594.0          |

| January – June 2023 SEK, MILLIONS                         | Solutions <sup>1)</sup> | Experience   | Connectivity | Insight <sup>1)</sup> | Other <sup>1)</sup> | Total          |
|---|-------------------------|--------------|--------------|-----------------------|---------------------|----------------|
| External net sales  | 1,955.0                 | 787.5        | 502.5        | 452.0                 | 32.2                | 3,729.3        |
| Net sales between segments                                | 112.9                   | 54.6         | 17.9         | 23.9                  | -209.3              | –              |
| Internal direct costs between segments                    | -68.7                   | -63.5        | -15.2        | -16.4                 | 163.7               | –              |
| <b>NET SALES</b>  | <b>1,999.2</b>          | <b>778.6</b> | <b>505.3</b> | <b>459.6</b>          | <b>-13.4</b>        | <b>3,729.3</b> |
| Earnings before amortization of intangible assets (EBITA) | 159.8                   | 80.2         | 54.0         | 45.6                  | -65.9               | 273.8          |
| Amortization of intangible assets                         | -35.0                   | -13.1        | -21.2        | -12.9                 | -3.6                | -85.8          |
| <b>OPERATING PROFIT (EBIT)</b>                            | <b>124.8</b>            | <b>67.1</b>  | <b>32.8</b>  | <b>32.7</b>           | <b>-69.5</b>        | <b>188.0</b>   |
| Result after financial items                              |                         |              |              |                       |                     | 166.4          |
| <b>RESULT FOR THE PERIOD</b>                              |                         |              |              |                       |                     | <b>124.0</b>   |
| EBITA margin, %   | 8.0                     | 10.3         | 10.7         | 9.9                   |                     | 7.3            |
| Average number of employees                               | 1,896                   | 933          | 721          | 513                   | 95                  | 4,158          |
| Intangible assets   | 2,111.0                 | 738.0        | 1,178.8      | 589.1                 | 9.4                 | 4,626.3        |
| Tangible fixed assets                                     | 18.2                    | 4.9          | 11.2         | 3.3                   | 642.9               | 680.5          |

1) Knowit has performed two smaller organizational changes, which means that on October 1, 2023, an operation previously included in the segment Insight has moved to the segment Solutions, and on January 1, 2024, an operation that was formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new segmentation.

## NOTE 5: Long-term incentive program (LTIP)

At the Annual General Meeting 2024, the decision was made to implement a long-term share-based incentive program. LTIP 2024 was offered to 36 employees including members of the Corporate Management Team and members of local and extended management teams at the business area level. To participate in the LTIP 2024, the participant must make a private investment in company shares, in accordance with the terms of the program, and these shares must be allocated to the program. Each participant may invest in investment shares up to a total corresponding to at most 10 percent of their fixed annual salary before taxes. Each share acquired for this purpose is an "investment share." Depending on the participant category that a participant belongs to, the participant is allocated a certain number of share rights per investment shares acquired. For category 1, each investment share entitles the holder to 4 share rights,

for category 2, each investment share entitles the holder to 3 share rights, and for category 3, each investment share entitles the holder to 2 share rights. Following the selected vesting period of 3 years, the participants will be allotted shares in the company, free of cost, if certain conditions are met. These conditions are, with some exceptions, continued employment in the Group during the vesting period, that the holders' shareholdings in the Company have been unchanged during that period, and that certain performance goals have been reached. The performance goals are earnings per share, EBITA margin, and an ESG target. Final allocation of share rights shall be based to 45 percent on earnings per share, 45 percent on the EBITA margin, and 10 percent on the ESG target. The performance goals include both a minimum level that must be reached in order for any allocation at all to be made, and a maximum level above which no further allocation will be made.

The maximum number of shares in the Company that can be allocated to the participants within the framework of the LTIP 2024 shall be limited to 156,200, corresponding to around 0.57 percent of the total shares and voting rights in the Company. The maximum value that a participant can get for each share right is limited to SEK 660, corresponding to around 400 percent of the share price for the Company share. As per June 2024, 118,047 share rights had been allocated to 34 employees. The fair value of the share rights on the allocation day (SEK 181.74 per share), calculated using Monte Carlo simulation. The valuation has taken account of the value-based limitation included in the program.

There was a long-term incentive program earlier - LTIP 2023. For a description thereof, please see Note 9 in the Annual Report for 2023.

## NOTE 6: The Group's financial assets and liabilities

The table below summarizes the reported value of the Group's financial assets and liabilities, divided in accordance with the

valuation categories in IFRS 9. No financial assets or liabilities are reported at a value that significantly deviates from fair value.

For more information, see Note 21 in the Annual Report 2023.

| SEK, MILLIONS                             | June 30, 2024                             |   |                                |                | June 30, 2023                             |   |                                |                |
|---|---|---|--------------------------------|----------------|---|---|--------------------------------|----------------|
|   | Financial assets valued at amortized cost | Financial assets valued at fair value in income statement | Fair value hedging instruments | Fair value     | Financial assets valued at amortized cost | Financial assets valued at fair value in income statement | Fair value hedging instruments | Fair value     |
| <b>Assets in balance sheet</b>            |   |   |                                |                |   |   |                                |                |
| Other long-term securities <sup>1)</sup>  | -   | 3.8   | -                              | 3.8            | -   | 2.7   | -                              | 2.7            |
| Other long-term receivables               | 0.1                                       | -   | -                              | 0.1            | 3.0                                       | -   | -                              | 3.0            |
| Accounts receivable and other receivables | 1,555.6                                   | -   | -                              | 1,555.6        | 1,428.0                                   | -   | -                              | 1,428.0        |
| Cash and cash equivalents                 | 139.1                                     | -   | -                              | 139.1          | 365.1                                     | -   | -                              | 365.1          |
| <b>TOTAL</b>                              | <b>1,694.7</b>                            | <b>3.8</b>  | <b>-</b>                       | <b>1,698.6</b> | <b>1,796.1</b>                            | <b>2.7</b>  | <b>-</b>                       | <b>1,798.8</b> |

1) Fair value pursuant to categorization level 2.

## NOTE 6: continued

| SEK, MILLIONS                                  | June 30, 2024                                       |   |                                |                | June 30, 2023                                       |   |                                |                |
|--|---|---|--------------------------------|----------------|---|---|--------------------------------|----------------|
|  | Other financial liabilities, valued at accrued cost | Financial assets valued at fair value in income statement | Fair value hedging instruments | Fair value     | Other financial liabilities, valued at accrued cost | Financial assets valued at fair value in income statement | Fair value hedging instruments | Fair value     |
| <b>Liabilities in balance sheet</b>            |   |   |                                |                |   |   |                                |                |
| Future additional considerations <sup>2)</sup> | -   | -   | -                              | -              | -   | 68.5  | -                              | 68.5           |
| Future consideration                           | 25.9  | -   | -                              | 25.9           | 21.1  | -   | -                              | 21.1           |
| Other interest-bearing liabilities             | 1,020.6   | -   | -                              | 1,020.6        | 1,292.0   | -   | -                              | 1,292.0        |
| Accounts payable                               | 436.4   | -   | -                              | 436.4          | 373.8   | -   | -                              | 373.8          |
| Interest swaps for hedging <sup>1)</sup>       | -   | -   | 9.8                            | 9.8            | -   | -   | -                              | -              |
| Other liabilities                              | 181.8   | -   | -                              | 181.8          | 53.1  | -   | -                              | 53.1           |
| <b>TOTAL</b>                                   | <b>1,664.7</b>                                      | <b>-</b>  | <b>9.8</b>                     | <b>1,674.5</b> | <b>1,740.0</b>                                      | <b>68.5</b>   | <b>-</b>                       | <b>1,808.5</b> |

1) Fair value pursuant to categorization level 2.

2) Fair value pursuant to categorization level 3.

In the table below, a check of the opening and closing balances is presented.

| SEK, MILLIONS  | Future contingent additional considerations <sup>1)</sup> | Future considerations <sup>2)</sup> |
|--|---|-------------------------------------|
| <b>Fair value, January 1, 2024</b>   | 14.7  | 24.7                                |
| <i>Total recognized profits and losses:</i>                                      |   |                                     |
| recognized in profit/loss for the year   | -   | -                                   |
| recognized in equity   | -   | 1.2                                 |
| Settlement of future additional considerations, options and future consideration | -14.7   | -                                   |
| Cost of acquisitions   | -   | -                                   |
| <b>FAIR VALUE, JUNE 30 2024</b>  | <b>-</b>  | <b>25.9</b>                         |
| <b>Fair value, January 1, 2023</b>   | 196.4   | 54.4                                |
| <i>Total recognized profits and losses:</i>                                      |   |                                     |
| recognized in profit/loss for the year   | -15.6   | -                                   |
| recognized in equity   | -   | 0.3                                 |
| Settlement of future additional considerations, options and future consideration | -112.3  | -33.6                               |
| Cost of acquisitions   | -   | -                                   |
| <b>FAIR VALUE, JUNE 30, 2023</b>   | <b>68.5</b>   | <b>21.1</b>                         |

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

## NOTE 7: Data per share

On May 3, 2024, the AGM authorized the Board to decide on a repurchasing program for own shares, to cover commitments within the framework of the "long-

term incentive program" (LTIP). Repurchasing of a maximum of 195,300 shares may take place on one or more occasions before the AGM 2025. As of June 30, 2024,

Knowit owned 60,000 (-) own shares, repurchased during the fourth quarter 2023. No shares have been repurchased during 2024.

| SEK, MILLIONS   | April–<br>June 2024 | April–<br>June 2023 | January–<br>June 2024 | January–<br>June 2023 | January–<br>December<br>2023 |
|---|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| <b>Profit for the year attributable to the Parent Company's shareholders, SEK, millions</b> | 3.0                 | 19.5                | 63.9                  | 119.3                 | 239.6                        |
| <i>Average number of outstanding shares, 000s:</i>  |                     |                     |                       |                       |                              |
| before dilution   | 27,349              | 27,409              | 27,349                | 27,409                | 27,402                       |
| after dilution  | 27,349              | 27,409              | 27,349                | 27,409                | 27,402                       |
| <i>Earnings per share, SEK:</i>   |                     |                     |                       |                       |                              |
| before dilution   | 0.11                | 0.71                | 2.34                  | 4.35                  | 8.74                         |
| after dilution  | 0.11                | 0.71                | 2.34                  | 4.35                  | 8.74                         |
| <i>Equity per share, SEK:</i>   |                     |                     |                       |                       |                              |
| before dilution   | 150.67              | 155.94              | 150.67                | 155.94                | 151.78                       |
| after dilution  | 150.67              | 155.94              | 150.67                | 155.94                | 151.78                       |
| <i>Number of shares on balance sheet day, 000s:</i>   |                     |                     |                       |                       |                              |
| before dilution   | 27,349              | 27,409              | 27,349                | 27,409                | 27,349                       |
| after dilution  | 27,349              | 27,409              | 27,349                | 27,409                | 27,349                       |

## NOTE 8: Transactions with related parties

No significant transactions have occurred during the period. For more information,

see Note 28 Transactions with related parties, page 99 in the Annual Report 2023.

## NOTE 9: Events after the end of the financial period

No significant events have occurred after the end of the interim period.

# Financial position

## Performance measures

|  | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 |
|--|---------------------|---------------------|-----------------------|-----------------------|------------------------------|
| Number of employees at end of period                                       | 3,997               | 4,347               | 3,997                 | 4,347                 | 4,265                        |
| Average number of employees  | 3,812               | 4,144               | 3,876                 | 4,158                 | 4,115                        |
| Normal working time, hours   | 469                 | 458                 | 955                   | 957                   | 1,940                        |
| Sales per average number of employees, SEK, 000s                           | 441                 | 424                 | 889                   | 897                   | 1,725                        |
| Result after financial items per average number<br>of employees, SEK, 000s | 3                   | 8                   | 24                    | 40                    | 74                           |
| EBITA, SEK, millions   | 65.9                | 76.6                | 202.1                 | 273.8                 | 496.3                        |
| Adjusted EBITA, SEK, millions  | 94.2                | 76.8                | 230.5                 | 274.9                 | 497.5                        |
| EBITA margin, %  | 3.9                 | 4.4                 | 5.9                   | 7.3                   | 7.0                          |
| Adjusted EBITA margin, %   | 5.6                 | 4.4                 | 6.7                   | 7.4                   | 7.0                          |
| Return on total capital, %   | 0.4                 | 1.2                 | 1.8                   | 3.3                   | 5.3                          |
| Return on equity, %  | 0.1                 | 0.5                 | 1.7                   | 2.9                   | 5.8                          |
| Return on capital employed, %  | 0.5                 | 1.5                 | 2.4                   | 4.3                   | 7.0                          |
| Equity ratio, %  | 58.4                | 57.3                | 58.4                  | 57.3                  | 59.3                         |
| Net debt ratio, multiples  | 0.2                 | 0.2                 | 0.2                   | 0.2                   | 0.2                          |



## Overview per business area

The table shows the outcome per quarter and period, with comparison figures presented to facilitate analysis.

To promote collaboration between segments, the Corporate Management Team decided in 2024 that the net sales per segment

shall include deductions for internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly.

| SEK, MILLIONS                                | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 | July 2023-<br>June 2024 |
|--|---------------------|---------------------|-----------------------|-----------------------|------------------------------|-------------------------|
| <b>THE GROUP</b>                             |                     |                     |                       |                       |                              |                         |
| Net sales                                    | 1,681.3             | 1,758.8             | 3,447.6               | 3,729.3               | 7,097.4                      | 6,815.7                 |
| EBITA profit                                 | 94.2                | 76.8                | 230.5                 | 274.9                 | 496.3                        | 453.3                   |
| EBITA margin, %                              | 5.6                 | 4.4                 | 6.7                   | 7.4                   | 7.0                          | 6.6                     |
| Number of employees at the end of the period | 3,997               | 4,347               | 3,997                 | 4,347                 | 4,265                        | 3,997                   |
| <b>BUSINESS AREAS <sup>1)</sup></b>          |                     |                     |                       |                       |                              |                         |
| <b>Solutions</b>                             |                     |                     |                       |                       |                              |                         |
| Net sales                                    | 933.2               | 936.3               | 1,922.1               | 1,999.2               | 3,864.0                      | 3,786.8                 |
| EBITA profit                                 | 68.0                | 46.5                | 150.6                 | 159.8                 | 314.9                        | 305.8                   |
| EBITA margin, %                              | 7.3                 | 5.0                 | 7.8                   | 8.0                   | 8.2                          | 8.1                     |
| Number of employees at the end of the period | 1,812               | 1,961               | 1,812                 | 1,961                 | 1,923                        | 1,812                   |
| <b>Experience</b>                            |                     |                     |                       |                       |                              |                         |
| Net sales                                    | 320.3               | 366.4               | 655.6                 | 778.6                 | 1,439.6                      | 1,316.6                 |
| EBITA profit                                 | 19.3                | 20.1                | 47.3                  | 80.2                  | 116.6                        | 83.7                    |
| EBITA margin, %                              | 6.0                 | 5.5                 | 7.2                   | 10.3                  | 8.1                          | 6.4                     |
| Number of employees at the end of the period | 846                 | 975                 | 846                   | 975                   | 937                          | 846                     |
| <b>Connectivity</b>                          |                     |                     |                       |                       |                              |                         |
| Net sales                                    | 206.7               | 236.2               | 426.1                 | 505.3                 | 975.1                        | 895.9                   |
| EBITA profit                                 | 16.6                | 19.3                | 45.1                  | 54.0                  | 111.2                        | 102.3                   |
| EBITA margin, %                              | 8.0                 | 8.2                 | 10.6                  | 10.7                  | 11.4                         | 11.4                    |
| Number of employees at the end of the period | 710                 | 764                 | 710                   | 764                   | 739                          | 710                     |
| <b>Insight</b>                               |                     |                     |                       |                       |                              |                         |
| Net sales                                    | 232.6               | 226.1               | 467.4                 | 459.6                 | 858.7                        | 866.7                   |
| EBITA profit                                 | 15.1                | 19.0                | 35.0                  | 45.6                  | 57.4                         | 46.7                    |
| EBITA margin, %                              | 6.5                 | 8.4                 | 7.5                   | 9.9                   | 6.7                          | 5.4                     |
| Number of employees at the end of the period | 548                 | 542                 | 548                   | 542                   | 578                          | 548                     |

1) On October 1, 2023, Knowit performed a small organizational change, which means that an operation previously included in the segment Insight has moved to the segment Solutions, and on January 1, 2024, an operation that was formerly included in the segment Other was moved to the segment Solutions. The comparison periods have been altered to reflect the new segmentation.

## Overview per country

The table shows the outcome per quarter and period, with comparison figures presented to facilitate analysis.

| SEK, MILLIONS   | April-<br>June 2024 | April-<br>June 2023 | January-<br>June 2024 | January-<br>June 2023 | January-<br>December<br>2023 | July 2023-<br>June 2024 |
|-----------------|---------------------|---------------------|-----------------------|-----------------------|------------------------------|-------------------------|
| <b>Sweden</b>   |                     |                     |                       |                       |                              |                         |
| Net sales       | 712.2               | 801.9               | 1,470.8               | 1,694.3               | 3,161.9                      | 2,938.4                 |
| EBITA           | 29.2                | 54.3                | 103.2                 | 168.1                 | 270.0                        | 205.0                   |
| EBITA margin, % | 4.1                 | 6.8                 | 7.0                   | 9.9                   | 8.5                          | 7.0                     |
| <b>Norway</b>   |                     |                     |                       |                       |                              |                         |
| Net sales       | 478.1               | 486.3               | 966.9                 | 1,061.3               | 2,004.4                      | 1,909.9                 |
| EBITA           | 49.4                | 23.4                | 100.8                 | 90.4                  | 164.9                        | 175.3                   |
| EBITA margin, % | 10.3                | 4.8                 | 10.4                  | 8.5                   | 8.2                          | 9.2                     |
| <b>Denmark</b>  |                     |                     |                       |                       |                              |                         |
| Net sales       | 237.1               | 208.7               | 489.2                 | 444.2                 | 890.7                        | 935.7                   |
| EBITA           | 14.5                | 4.3                 | 26.3                  | 24.2                  | 59.2                         | 61.3                    |
| EBITA margin, % | 6.1                 | 2.0                 | 5.4                   | 5.4                   | 6.6                          | 6.6                     |
| <b>Finland</b>  |                     |                     |                       |                       |                              |                         |
| Net sales       | 194.0               | 199.3               | 398.2                 | 399.7                 | 778.9                        | 777.4                   |
| EBITA           | 15.8                | 11.7                | 30.2                  | 28.1                  | 56.7                         | 58.8                    |
| EBITA margin, % | 8.1                 | 5.9                 | 7.6                   | 7.0                   | 7.3                          | 7.6                     |
| <b>Poland</b>   |                     |                     |                       |                       |                              |                         |
| Net sales       | 54.6                | 57.8                | 112.0                 | 119.9                 | 242.5                        | 234.5                   |
| EBITA           | 5.0                 | 4.1                 | 10.0                  | 11.6                  | 28.7                         | 27.1                    |
| EBITA margin, % | 9.1                 | 7.2                 | 8.9                   | 9.7                   | 11.8                         | 11.6                    |

# Definitions

## Alternative performance measures

Knowit uses alternative performance measures, as we believe they are relevant for following up the long-term financial targets and to provide a fair view of Knowit's profit and financial position. For instance, the Board has determined that the Company should grow faster than the market, with the goal of an annual growth rate of around 15 percent over time, and that the EBITA margin should grow to 12 percent over time. Further, net liabilities relative to EBITDA should not exceed two multiples over time. We also monitor capital employed, as it is an important aspect of the working capital turnover. Knowit's alternative performance measures are adjusted EBITA margin, adjusted EBITA profit, average capital employed and equity, EBITA margin, EBITA profit, EBITDA profit, net debt ratio, net sales per segment, return on equity, and return on capital employed.

The calculations of alternative performance measures on this page pertain to the period January to June 2024.

For more information on our long-term financial targets and further definitions of performance measures, see page 110 in the Annual Report for 2023.

### Adjusted EBITA margin

Adjusted EBITA profit in relation to net sales for the period.  $(230.5 / 3,447.6 = 6.7\%)$

### Adjusted EBITA profit

EBITA is adjusted for items affected comparability between different periods, to ease understanding of the Group's underlying operations. Adjusted items include costs related to acquisitions and disposals, such as costs for financial consulting, restructuring, and integration programs, as well as significant costs of a one-time nature. For 2024, adjustments have been made of SEK 28.4 million related to the Swedish Agency for Economic and Regional Growth's decision to request repayment of parts of the short-time work support the Group was granted in 2020, in connection with the COVID-19 pandemic.

### Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities.  $((4,165.7 + 936.1 + 159.6 + 4,131.1 + 902.8 + 153.7) / 2 = 5,147.7)$

### Average equity

The average of the period's opening equity balance and the period's closing equity balance.  $((4,165.7 + 4,131.1) / 2 = 4,148.4)$

### EBITA margin

Profit before amortization of intangible non-current assets (EBITA) in relation to net sales for the period.  $(202.1 / 3,447.6 = 5.9\%)$

### EBITA profit

Profit before amortization of intangible non-current assets. (202.1)

### EBITDA profit

Profit before depreciation and amortization of tangible and intangible non-current assets, respectively.  $(202.1 + 87.7 = 289.8)$

### Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents.  $(902.8 + 153.7 - 139.1 = 863.1)$

### Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity.  $(863.1 / 4,131.1 = 0.2 \text{ multiples})$

### Net sales per segment

To promote collaboration between segments, the Corporate Management Team decided in 2024 that net sales for segments would include deductions for internal direct costs.

### Normal working hours

The number of hours an employee working full-time is expected to work. Normal working hours are weighted, meaning that account is taken of the fact that differences may occur between countries, legal entities, contracts, etc.

### Return on capital employed

Profit after financial items plus financial expenses expressed as a percentage of average capital employed.  $((94.0 + 31.4) / 5,147.7 = 2.4\%)$

### Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests.  $(69.4 / 4,148.4 = 1.7\%)$