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Stable trend

kicks off the year

Interim report January – March 2024

# Today's presenters:

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Per Wallentin  
CEO & President

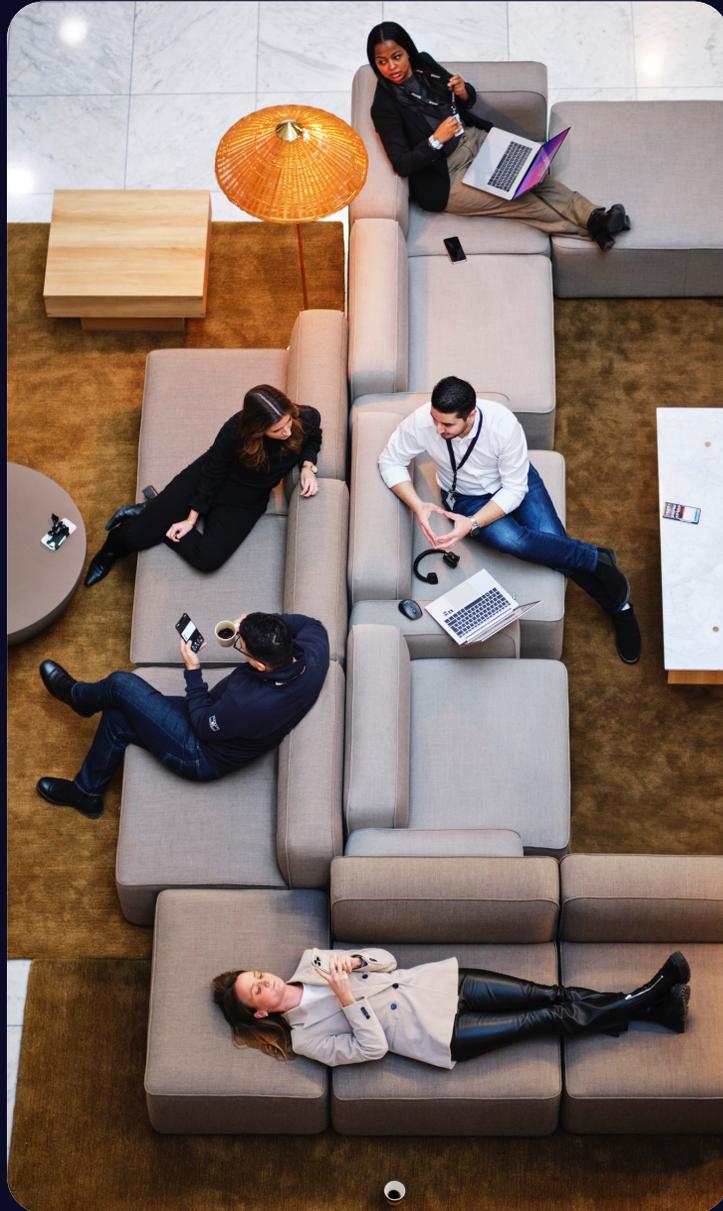


Marie Björklund  
CFO

Q1 in brief:

# Utilization levels out on hesitant market

- \* Trend of stabilization in utilization continued into 1st quarter of 2024
- \* Market remain difficult to assess, focus on cost optimization and sales remain
- \* Large geographical differences with early indications of improvements in Sweden



## Business area

# Solutions

Nordic market leader in systems development

- \* Efforts to optimize the organisation has led to results, stabilization of utilization rate in the first quarter
- \* Large geographical differences, Sweden still the most challenging market
- \* Stable development in Norway and Finland, with positive margin development

	January – March 2024	January – March 2023
Sales, SEK, million	988.9	1,062.9
EBITA, SEK, million	82.7	113.3
EBITA margin, %	8.4	10.7
Number of employees at the end of the period	1,856	1,978



Business area

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# Experience

The largest digital agency in the Nordic region

- \* Intensified sales activities combined with cost reduction has top priority
- \* Work to adapt the organisation give results, but market situation remain uncertain
- \* More stable margins in Norway, Denmark and Finland, but profitability challenges in Sweden remain

	January – March 2024	January – March 2023
Sales, SEK, million	335.2	412.2
EBITA, SEK, million	28.0	60.1
EBITA margin, %	8.4	14.6
Number of employees at the end of the period	889	987



Business area

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# Connectivity

Supporting a connected world

- \* Strong result in current market situation with margins in line with last year
- \* Positive margin development in Sweden, while slightly lower than last year in Poland
- \* Low market visibility remains, making future market assessments difficult

	January – March 2024	January – March 2023
Sales, SEK, million	219.4	269.1
EBITA, SEK, million	28.5	34.8
EBITA margin, %	13.0	12.9
Number of employees at the end of the period	717	774



# Insight

Management consultants from strategy to implementation

- \* Trend of stabilization remain and we notice a pick-up in demand for general management consulting
- \* Efforts to decrease costs and increase efficiency show results
- \* Demand for services in defence and cyber security remain strong

	January – March 2024	January – March 2023
Sales, SEK, million	234.8	233.4
EBITA, SEK, million	19.8	26.6
EBITA margin, %	8.4	11.4
Number of employees at the end of the period	565	533

# Q1 in figures

Financial quarter  
January–March 2024



1,766.3

Net sales decreased  
by 10.4% (1,970.5) million



136.3

EBITA decreased compared  
to last year (197.2 million)



7.7%

The EBITA margin was 7.7%  
(10.0)

## Revenues and EBITA

### Adjusted development



Net sale, SEK, millions

- Net sales, quarterly data
- Rolling 12 months



Adjusted EBITA profit, SEK, millions

- Adjusted EBITA profit, quarterly data
- Rolling 12 months

# Net debt development

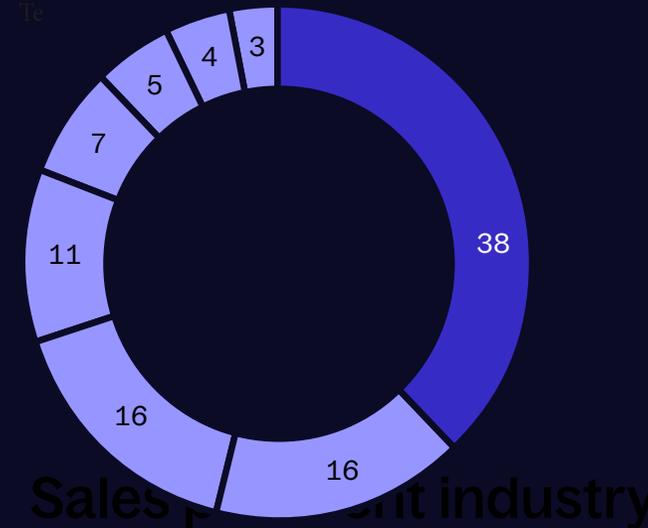
- Healthy balance sheet and solid financial position
- Net debt of 884 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Leases of new premises impact other liabilities (IFRS)

SEK, MILLION	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cash equivalents	193	128	102	365	445
Interest-bearing liabilities	500	500	600	700	600
Future considerations and additional considerations (acquisitions)	41	39	62	90	253
Other liabilities (IFRS)	537	556	571	592	629
<b>TOTAL NET DEBT</b>	<b>-884</b>	<b>-967</b>	<b>-1,131</b>	<b>-1,017</b>	<b>-1,037</b>
Net Debt / EBITDA	1.4	1.4	1.6	1.4	1.4

# Strong and diversified important in unsecure market

- No safe havens when market weakens, but our solid and broad platform decrease market risk
- Growth in the Industry segment a consequence of our ability to maintain a strong market position
- Decrease in telecoms following lower demand from large telco players
- Clients remain focused on business critical projects that support transition to a digital world also in an economic downturn

## Sales per client industry



January - March 2024

Public sector	38%	(39)
Retail and service companies	16%	(15)
Industry	16%	(15)
Banking, finance and insurance	11%	(10)
Telecommunications	7%	(9)
Media, education and gaming	5%	(4)
Energy	4%	(4)
Other	3%	(3)

# In summary

- \* Stable start of the year in terms of utilization rate development
- \* Market visibility remain shady
- \* Focus on cost optimization and sales remain to secure margin improvement
- \* Large geographical differences
- \* Efforts to optimize organisation provide strong platform when market turns

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*Tack/Takk/Kiitos*

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