

Interim Report

knowit

Strengthened margin and positive trend

Interim Report for Knowit AB

JANUARY – SEPTEMBER 2025

Net sales decreased by 9.8 percent to SEK 4,306.0 (4,773.8) million

The EBITA profit was SEK 233.1 (260.0) million, the adjusted EBITA profit was SEK 221.1 (288.4) million¹⁾

The EBITA margin was 5.4 (5.4) percent, the adjusted EBITA margin was 5.1 (6.0) percent¹⁾

Results after tax were SEK 60.4 (72.8) million

Earnings per share were SEK 2.14 (2.45)²⁾

Cash flow from operating activities was SEK 39.9 (368.7) million

JULY – SEPTEMBER 2025

Net sales decreased by 7.9 percent to SEK 1,221.9 (1,326.2) million

The EBITA profit increased to SEK 77.4 (57.9) million, the adjusted EBITA profit increased to SEK 62.5 (57.9) million¹⁾

The EBITA margin increased to 6.3 (4.4) percent, the adjusted EBITA margin increased to 5.1 (4.4) percent¹⁾

Results after tax increased to SEK 20.2 (3.4) million

Earnings per share increased to SEK 0.72 (0.12)²⁾

Cash flow from operating activities was SEK -40.8 (170.7) million

¹⁾ EBITA is adjusted for items that affect comparability between periods, to improve understanding of the Group's underlying operative activities.
For more information, see definitions on page 29.

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.
The information was made public through the agency of CEO and President Per Wallentin, at 07.30 CEST on October 24, 2025.



Efficiency gains lead to improved profitability

The third quarter has been shaped by many exciting client assignments and a continued strong focus on sales, with cost discipline as an important foundation. We are now starting to see positive effects of the goal-oriented efforts that have been ongoing within the Group for over two years, with higher utilization, stronger profitability, and a clearer focus in the organization. Although the market remains muted, we have improved both our efficiency and our margin during the quarter.

Our net sales for the quarter were SEK 1,221.9 (1,326.2) million and the adjusted EBITA margin was 5.1 percent, an improvement compared with the same period last year, when the margin was 4.4 percent. The main factor behind the profitability improvement is the continued improvement of our utilization.

During the quarter, we have welcomed new colleagues through the acquisitions of Insicon and Milso, which strengthen our position in key areas like defense and banking, finance, and insurance. At the same time, we have streamlined our operations through the disposal of our Danish company Knowit Consulting Services A/S, a step that clarifies our focus on growth and specialization.

Improved utilization heads up positive trend

The positive development in Solutions and Experience has remained during the third quarter. Utilization of our consultants continues to increase and we see a clear growth in both demand and deliveries of projects using AI to drive digitalization and efficiency. Within Experience, we have seen a growing interest in our ability to create comprehensive experiences that unify tech, design, and user-friendly interfaces.

Connectivity, which has for a time been affected by lower demand, is also showing clear improvement. The actions we have taken, combined with increased confidence from existing clients, more efficient resource planning, and more active sales efforts, are yielding results.

In the business area Insight, some challenges remain, and the quarter has been shaped by active efforts to create a more stable, higher utilization of consultants. The third quarter is traditionally a quieter time for management consultancy operations, as many projects take time to start up after the summer. Slow decision-making and downsized projects continue to create uncertainty going forward. At the same time, demand for cybersecurity, law, and defense remains high, and we have had a steady inflow of new competence in these areas during the period, strengthening us ahead of the coming quarter.

Even if the market as a whole has yet to turn a corner, we are seeing a positive trend. With an increased pace in recruitment for our strongest growth areas, we are now taking careful steps towards a return to organic growth.

Focused sales efforts and technical innovation

Our structured work to actively change and improve our sales efforts means that we are getting new interesting assignments. Our consultants work close to our clients, to jointly develop the digital business models of companies and organizations. In a time of small budgets, dialogue has become increasingly important, to understand the clients' actual needs and provide hands-on solutions that have an impact here and now.

Simultaneously, we continue to invest in areas where we see long-term growth, such as AI solutions, sustainability-driven innovation, and modern digital platforms. We work actively to implement AI for our clients, where the technology is used to create new business values, more efficient processes, and better decision support. In parallel, we are integrating AI into our own work methods, to increase efficiency and free up time for analysis, creativity, and client dialogues.



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A hesitant but stable market situation

We operate in a time when many clients remain cautious with new investments. Within the private sector, longer decision-making processes and clearer prioritizations remain noticeable, but we have seen that the development in the public sector is trending upward after a period of lower activity. Still, our stable position and long experience have meant that we are strong, and with the need for digitalization and streamlining now increasing, we are seeing a high potential for continued positive development.

As we now enter the last quarter of the year, we do so with stability, power, and confidence. We continue to develop our client offers, our internal efficiency, and our collaborations between business areas. We strive to strengthen Knowit's profitability, competitiveness, and attractiveness for both clients, employees, and shareholders – and thereby we create the conditions for a return to organic growth.

Per Wallentin
Chief Executive Officer and President

Events during the quarter

July – September 2025

COOP NORGE HAS chosen Knowit and Mambu to implement a new core banking system to deal with its members' savings accounts. The new solution, based on Mambu's cloud-based core banking platform, which will be integrated in Coop's infrastructure by Knowit, will modernize and streamline the management of millions of Norwegian membership accounts.

KNOWIT HAS STRENGTHENED its partnership with Databricks, reaching the Select level. The partnership is a significant milestone and clear recognition of the expertise and experience Knowit has built around the Databricks platform.

KNOWIT HAS TAKEN an important step in the management area through a new framework agreement with Kammarkollegiet regarding management services. In addition to this agreement, a new agreement in IT consultancy services has been signed, where Knowit is given continued confidence to provide strategic and innovative consultancy services in the IT field.

KNOWIT HAS LAUNCHED a brand-new management system for security protection in Sweden along with Tyr Cyber Defense and Svensk Brand- och Säkerhetscertifiering (SBSC). The aim is to provide organizations with better support in protecting security-sensitive operations, thereby strengthening both Sweden and the total defense.

KNOWIT HAS ACHIEVED a specialization in Adoption and Change Management, an award granted by Microsoft to partners showing deep knowledge, extensive experience, and documented success in driving use of Microsoft 365 and making organizational changes through effective adoption and change services.

KNOWIT OPEN WAS performed in collaboration with partners for the third time. This year, the knowledge festival was held in Stockholm, Gothenburg, and Malmö, gathering a total of 400 guests, with 45 speakers sharing their knowledge on the topic "From data to decision."

OSLO BUSINESS FORUM attracted over 3,000 business leaders for the tenth year running, this year with the topic "The Big Shift." As one of four main partners, Knowit hosted multiple agenda items, including under the heading AI Revolution.

KNOWIT IS A FINALIST in the Diversity Charter Sweden Awards 2025, in the category long-term perspective. The justification is "For sustained inclusion and equality efforts, close to the business, which enable changes to both the organization and the sector."

July – September 2025

Net sales for the quarter were SEK 1,221.9 (1,326.2). Exchange rate developments had a negative effect on EBITA totaling SEK -22.5 (-40.8) million. Profit before amortization of intangible assets (EBITA) was SEK 77.4 (57.9) million. The adjusted EBITA profit increased to SEK 62.5 (57.9) million, adjusted for acquisition and integration costs of SEK 1.6 (-) million and SEK 0.3 (-) million, respectively, and for capital gain of SEK -16.8 (-) million related to the disposal of a subsidiary. Normal working hours for the quarter were 513 (513). Adjusted for exchange rates, Knowit has increased its prices compared with in the preceding year but has not managed to fully compensate for increased wages. The focus on continued cost savings and streamlining remains. Cash flow from operating activities was SEK -40.8 (170.7) million, where the change in operating capital contributed SEK -92.4 (99.8) million. The change as compared with the previous year is explained mainly by increased accounts receivable.

In the following table, the financial history including acquisitions and excluding disposals, for comparable periods, to assist readers in following the development.

SEK, MILLIONS	July – September 2025	July – September 2024
Sales	1,221.9	1,326.2
Sales, acquisitions ¹⁾		16.0
Sales, disposal ²⁾		-59.4
Sales, incl. acquisitions and disposal	1,221.9	1,282.8
Sales, change incl. acquisitions and disposal, %	-4.7	
of which is exchange rate effect, %	-1.7	

1) Adjustments pertain to addition of net sales in Milso AB and Insicon AB for the period July–September 2024.

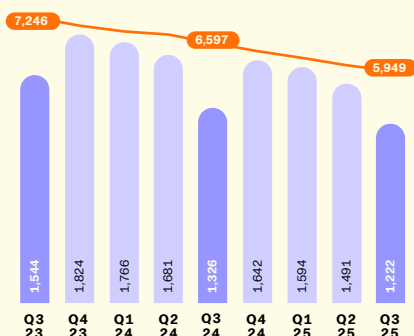
2) Adjustments pertain to subtraction of net sales in Knowit Consulting Services A/S for the period July–September 2024.

In the following table, EBITA is adjusted for items that affect comparability between different periods, to promote an understanding of the Group's underlying operative units.

SEK, MILLIONS	July – September 2025	July – September 2024
EBITA	77.4	57.9
Adjusted EBITA result ³⁾	62.5	57.9
EBITA margin, %	6.3	4.4
Adjusted EBITA margin, % ⁴⁾	5.1	4.4
Cash flow from operating activities	-40.8	170.7
Intangible assets	4,172.4	4,330.2
Number of employees at the end of the period	3,774	3,941

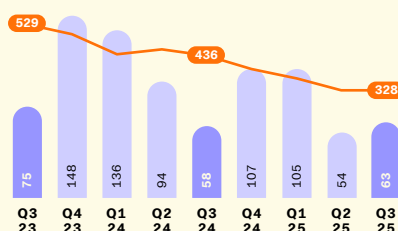
3) EBITA is adjusted for items that affect comparability between periods, to increase the understanding of the Group's underlying operations. Items that affect comparability include costs connected to acquisitions, capital gains from disposals, costs for restructuring and integration programs, as well as significant items of a one-time nature.

4) 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

Tech shaping the future

At Knowit, we see new and innovative tech as our most important tool for contributing to a more sustainable future. By combining expertise in tech, design, communication, and strategy, we create solutions that meet the needs of today, ensure robust systems and digital resilience, and strengthen the competitiveness of the future.

With the right competence, a Nordic perspective, and almost 3,800 specialists in northern Europe, we help companies and organizations to future-proof their digital transformation.

We have teams in Sweden, Norway, Finland, Denmark, and Poland, where we work close to our clients and offer agile, client-tailored solutions.

Four roads to creating value

Knowit's operations are organized in four business areas, designed to meet the clients' differing needs. Together, these business areas enable for clients to deliver on their strategic goals and deal with complex challenges in a rapidly changing world.

Solutions collaborates with purchasers within clients' IT and operative departments to create systems that support new ways of running businesses and developing innovative and client-tailored digital solutions. With the support of AI, cloud-based solutions, and modern technical tools, we create smart, secure, and sustainable systems.

Experience focused on marketing and sales departments with solutions for customer experiences, digital design, and e-commerce to strengthen brands and customer relations.

Connectivity works close to R&D departments to integrate advanced technology. Has high technical competence in embedded systems, cloud applications, and IoT.

Insight turns to executive teams and helps clients transform their strategies into action. We support organizations by driving strategy, transformation, and digitalization to create long-term competitiveness.

Together with our specialist areas in cybersecurity and law, we help our clients deliver on their strategic goals and manage complex challenges in a quickly changing world.

Digital resilience and business power

Digital transformation is at the heart of what we do. We help companies and organizations create a more digital and sustainable future in a rapidly changing world.

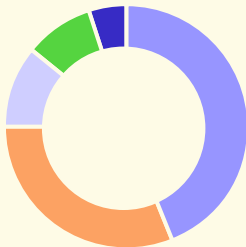
By integrating new technology, such as generative AI, into the solutions we develop, we are strengthening our clients' competitiveness. Through a close collaboration with our clients and a Nordic approach, we can deliver tailored solutions that make a difference, both today and in the future.

Broad experience and strong relationships

We collaborate with clients in many different sectors, from the public sector and defense to banking and finance, retail, and industry. The public sector is our largest client group and provides a significant share of our net sales. Here, we contribute to the digitalization of welfare services, more efficient information flow, and safer societal functions.

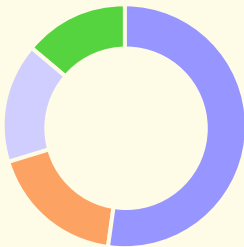
In defense and security, we work with projects that entail high requirements of reliability, cybersecurity, and innovation. Our task is to apply advanced technology to solutions that reinforce Sweden's digital readiness.

In the business sector, we help companies in retail, industry, and banking and finance to increase efficiency, create new business



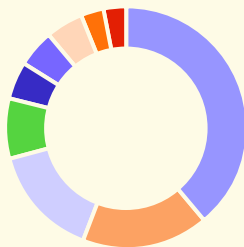
Sales per country, July– September 2025

Sweden	44% (42)
Norway	31% (28)
Finland	11% (12)
Denmark	9% (14)
Poland	5% (4)
Others	0% (0)



Sales per business area, July– September 2025

Solutions	53% (56)
Experience	18% (18)
Connectivity	15% (12)
Insight	14% (14)



Sales per client industry, July– September 2025

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

models, and build digital platforms that drive growth. Our solutions contribute to smarter processes, better customer experiences, and more secure data management.

Our breadth makes us a stable partner with the ability to see connections across sectors and transfer knowledge. At the same time, it challenges us to continuously develop our offers and stay at the forefront.

Sustainability as a motive force

Sustainability is a natural part of our strategy. We use digitalization to drive the transition to a more sustainable society and we strive to be a role model ourselves.

With technical solutions and advisory services, we can help companies and organizations decrease their environmental impact and strengthen their social accountability. Our goal is not just to adapt to a changing world, but to actively take part in shaping it.

A workplace that makes a difference

We are a value-driven organization, where commitment and meaning are at the center. Our promise, “Makers of a sustainable future,” gives our employees a clear direction. Knowit is often listed among the most attractive employers in the Nordic region, an important factor in attracting and retaining talent.

Through investments in further education, for instance in defense and digital innovation, we safeguard the competence of the future.

With our gaze fixed on the future

Knowit is well-equipped to meet the challenges and possibilities of the future. By continuously developing our competence, strengthening our client relationships, and focusing on innovation and sustainability, we are ready to continue to be a leading player in the digital transformation.

Our journey towards a more sustainable and innovative future continues – and we look forward to continuing it together with our clients and partners, to create long-term value for both business and society.

Solutions

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

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

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region. With around 1,660 consultants, we have broad and deep competence throughout the entire system development chain, from understanding needs and setting up architecture to development, testing, security, and implementation. We seldom build readymade packages; more often these are tailored solutions where modern technology and AI are crucial ingredients in the process.

We have a particularly strong position in the public sector, where demand for modern, sustainable, and secure solutions remains high. For instance, we build the solutions of the future for citizens and authorities, with high security and accessibility as a natural foundation. Within banking and finance, we work with established institutions and disruptors that challenge traditional structures.

In the industry sector, we have long-term collaborations with medium-sized and large companies, where we develop advanced, cloud-based solutions for managing large data volumes. This requires both technical expertise and an ability to understand complex operations. Our deliveries are increasingly provided in cross-functional and agile teams. This enables us to work close to the client's own organization, adapt quickly and ensure that the solutions truly make a difference – both in everyday situations and in the longer term. With a focus on quality, security, and usefulness, Solutions plays a key role in Knowit's offer and is a reliable partner in our clients' digital development.

Comments from the Head of Solutions

The trend in Solutions remains positive and the quarter shows a strong result with an improved margin as compared with the previous year. We have taken necessary steps to adapt our organization and increase internal efficiency. We are now on much firmer ground, with better utilization and profitability. The profit development has been particularly strong in Norway and Finland, and the development in Sweden is in the right direction.



After a few years of intense work with optimizing the organization, we can now start building for growth again. We are working actively to adopt new technology and AI to increase efficiency in both our own operations and those of our clients

Fredrik Ekerhovd
Head of Solutions

Experience

	July–Sept 2025	July–Sept 2024	July–Sept 2024 incl. acquisition ¹⁾
Sales, SEK, million	225,1	235,4	235,4
EBITA, SEK, million	6,8	-1,3	-1,3
EBITA margin, %	3,0	-0,6	-0,6
Number of employees	775	817	817

1) No acquisitions during the period

The business area Experience is one of the leading digital agencies in the Nordic region, with 775 specialists at the interface between technology, communication, and business. By taking responsibility for the entire digital customer experience, we help companies and organizations achieve their goals, whether this involves strengthening a brand, increasing sales, or improving access to society's services. The effects are often measurable, in terms of both growth and improved profitability.

In our projects, we often interlace form and functionality. This might involve design, user experience, app and web development, data-driven marketing, or analytics – but always with people in focus. Whether the goal is to build an online store with high conversion, create a digital service that simplifies everyday life, or strengthen the impression of a brand, we start from insights and build on them, with technology and creativity.

We work close to our clients, often in long-term, trusting relationships that grow over time. Some assignments are in the form of strategic partnerships, whereas others are clearly delimited projects. However, they all have in common that we see our work as one part of something greater: creating digital solutions that truly make a difference. Experience also has a strong presence in the public sector, where we are often shown the confidence to improve digital solutions close to citizens, using inclusive and accessible design.

Comments from the Head of Experience

We are seeing a clear improvement in utilization in the quarter, driven primarily by a positive trend in Sweden. The investments we have made in sales and management are bearing fruit and several new deals build confidence. We see that profitability is affected by prices dropping at the same time as costs per employee have increased. Sweden is the market where utilization has improved most and we see possibilities of selective recruitment. The development in Finland has been strong this quarter and the development on the Norwegian market remains stable.

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We are pleased that the positive trend remains and that development is moving in the right direction. Our focus going forward is striking the right balance between price and utilization, to create the conditions for sustainable and high profitability.

Kenneth Gvein
Head of Experience

Connectivity

	July–Sept 2025	July–Sept 2024	July–Sept 2024 incl. acquisition ¹⁾
Sales, SEK, million	190,8	189,3	189,3
EBITA, SEK, million	20,7	21,3	21,3
EBITA margin, %	10,8	11,3	11,3
Number of employees	696	709	709

1) No acquisitions during the period

Connectivity combines technical expertise with business benefits. Here, we have around 700 consultants in Sweden and Poland, and a smaller operation in Germany. Our work extends from embedded systems and advanced product development to cloud platforms and cybersecurity. This often occurs in close collaboration with clients in telecommunications and the vehicle industry, where technical development is fast and requirements are high.

We have a particularly strong position in 5G, a technology that lays the foundation for the next step in digitalization. Through combining this with AI, IoT, and VR, we create a solution that enables new methods for work, produc-

tion, and interaction. The technology has the potential not only to connect more things, but also to do so more efficiently, more sustainability, and better adapted to future needs.

With a focus on efficiency, security, and sustainability, Connectivity is a strategic partner for companies that want to be at the forefront of technology. Our task is about building the intelligent, connected systems that will soon be a natural part of both industry and everyday applications, while also contributed to a more resource-efficient society.

Comments from the Head of Connectivity

Connectivity shows positive development in the quarter, with higher utilization and profitability. After a period of adaptation in the operations, we enter the fourth quarter with a clear plan for growth in multiple sectors. The market remains challenging, but the work to broaden our client base and increase efficiency has had results.

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We are seeing that our efforts and intense work to sign new deals and reorganize have had effect, and create the potential for further improvement and growth. Utilization is now at a stable level, with the potential for further improvement. Recruiting the right competence and continuing to develop client relations that make us more resilient on a tough market are our main challenges in the coming quarter.

Lennart Waldenström
Head of Connectivity

Insight

	July–Sept 2025	July–Sept 2024	July–Sept 2024 incl. acquisition ¹⁾
Sales, SEK, million	166.6	159.1	165.4
EBITA, SEK, million	-10.8	-10.3	-9.6
EBITA margin, %	-6.5	-6.5	-5.8
Number of employees	556	565	584

1) Adjustments pertain to the acquisition of Milso AB

Insight is Knowit’s management consultancy operation. We help companies and organizations navigate in complex transformation journeys, from strategy to final result. With a holistic perspective on operations, tech, and human beings, we guide our clients from strategy to hands-on results to create sustainable, data-driven, and flexible business models.

Our consultants combine deep, industry-specific knowledge with a strategic perspective, starting from each client’s unique circumstances. This might involve building a future-proof organization, sharpening the business strategy, ensuring access to the right competence, or developing new digital work methods

With around 560 employees, Insight is an established Nordic player in management consulting. We have a particularly strong offer in digital transformation, organizational development, e-health, sourcing, cybersecurity, and data-driven growth.

The need for robust and secure systems increases quickly, especially in the public sector and the defense. Here, we play an important role, not least by unifying strategic insights and technical competence. In a time when the pace of change is increasing and risks are becoming more complex, Insight helps clients stay on course and take the next step, with a sense of security and clarity.

Comments from the Head of Insight

Insight is reporting a weak quarter, where several factors have interacted to yield a poorer result. Continued restructuring costs and delayed projects have impacted the outcome, while the market remains challenging. However, in multiple companies, an improvement in utilization has been seen.

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We have had a rough period, where deals have been postponed and some client relationships have changed and decreased in volume after the summer. At the same time, our efforts are showing an effect and parts of the operations have had a positive development, such as cybersecurity, defense, and law. We are focused on building long-term stability through more proactive sales and strengthened competence in our core areas.

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.



Follow-up of the cybersecurity level in the public and private sectors

The Swedish Civil Contingencies Agency is tasked with raising the level of cybersecurity in Sweden. One of the tools is Cybersäkerhetskollen [The Cybersecurity Check-up], which provides the Agency with a national status update and helps individual organizations review their own security efforts.

The tool is based on questionnaires covering multiple areas, like information security, IT security, operational technology (OT) security, and supply chain security. The challenge has been creating sets of questions that are comprehensive enough to provide a good overview of current status but are still simple and limited enough to be perceived as manageable by respondents.

In the ongoing development of Cybersäkerhetskollen, Knowit has had a central role in developing the OT security review, focusing on security in control and operations systems. OT security is a broad field, spanning from energy companies and the manufacturing industry to the transportation sector. Knowit has contributed expertise in creating questions based on the standard

IEC 62443, with a focus on striking a balance of questions that are representative of the area and that can apply to many different kinds of operations, without bloat.

In addition to developing questions, Knowit has also contributed to the work of testing and implementation, to ensure that Cybersäkerhetskollen is a tool that is perceived as clear, relevant, and applicable in practice.

With Knowit's support, Cybersäkerhetskollen has become more comprehensive and now also includes OT security, a dimension that was not formerly followed up on systematically. The tool is now well-known across Swedish operations and provides the Civil Contingencies Agency with better data for assessing the national cybersecurity level. At the same time, it helps individual organizations to develop and follow up on their own security efforts in a way that is manageable in day-to-day work.



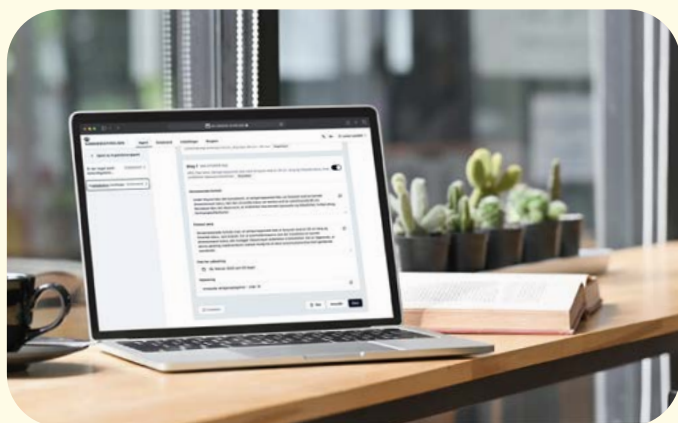
Hogia Signit secures the advanced e-signatures of the future

Hogia wanted to further develop its e-signature service Hogia Signit and ensure that it would meet the demands of the future. As

the service is used to sign legally binding documents, such as minutes from board meetings, annual reports, and contracts, it was crucial that the underlying technology lived up to the requirements in both Swedish law and the EU eIDAS regulation. The requirements on advanced electronic signatures (AES) meant that Hogia needed a partner that could guarantee security, legal compliance, and future adaptations.

After evaluating several suppliers, Hogia chose Knowit's own e-signature solution Signport. The service is developed in Sweden, based on DIGG's framework, and delivered with an API that enables flexible integration with Hogia Signit. Signport ensures that each signature is personal and advanced, in accordance with eIDAS and Swedish law, while the technology is also continuously updated in step with new regulatory requirements – such as the future eIDAS 2.0.

With Signport as a foundation, Hogia has future-proofed Hogia Signit. The service delivers nearly 100% uptime and is used by tens of thousands of users every year for secure signatures. The combination of high availability, legal compliance, and continuous development means that Hogia can offer its clients a safe and scalable e-signature service even in a quickly changing digital environment.



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New e-commerce and integration hub for Heidenreich

Heidenreich is one of Norway's leading suppliers in HVAC, delivering products and solutions to plumbers across the country. To meet new requirements from the market and facilitate their customers' everyday life, the company – in close partnership with Knowit – has developed a new e-commerce platform and integration hub.

The existing solution was rich in functionality, but hard to use and lacked an efficient way of gathering large amounts of product data. Knowit's task was to build a modern, flexible platform that could deal with over 45,000 products, including many variants, thousands of customers with their own unique price files, and complex integrations with business systems.

The work started from the plumbers' needs. Through interviews, observations, and tests, Knowit gained insight into how orders were actually made and which problems could arise. This shaped both the information

infrastructure and the new search function. The AI search engine Algolia was chosen as an engine and trained using domain-specific knowledge and user data, to ensure more accurate hits.

To ensure high data quality and smooth dataflows between systems, we created an integration hub connecting the e-commerce system to ERP and other operations-critical systems.

Since the launch, over 6,500 orders have been made in the system, and net sales have already exceeded those in the old system. Evaluations show that nine of ten customers prefer the new solution, which offers a faster, more reliable purchasing experience with fewer erroneous orders.

Heidenreich is now better equipped for the future, with a platform that combines user insight, technical precision, and digital visibility – developed together with Knowit.

The Group

Improved margin in the business area Solutions

Net sales and results

January – September

Net sales were SEK 4,306.0 (4,773.8) million, a decrease of 9.8 percent as compared with the corresponding period last year. The exchange rate development of the year has had a negative impact on net sales of SEK -86.6 (-39.7) million. Net sales per employee (based on the average number) were KSEK 1,215 (1,252).

Net sales were SEK 1,844.0 (2,018.7) million in Sweden, SEK 1,290.4 (1,340.7) million in Norway, SEK 503.6 (674.8) million in Denmark, SEK 477.3 (554.8) million in Finland, and SEK 163.8 (168.3) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 233.1 (288.4) million. The adjusted EBITA profit decreased by 23.3 percent to SEK 221.1 (288.4) million, adjusted for acquisition and integration costs of SEK 4.5 (-) million and 0.3 (-) million, respectively, and the capital gain of SEK -16.8 (-) million from the disposal of a subsidiary. In the previous year, adjustments were made for provisions related to the Swedish Agency for Economic and Regional Growth's decision on repayment of support, totaling SEK 28.4 million. The exchange rate development during the period has had a negative impact on EBITA of SEK -5.8 (-3.8) million.

In Sweden, EBITA was SEK 89.1 (112.8) million, in Norway, it was SEK 117.3 (136.0) million, in Denmark, it was SEK 21.6 (25.2) million, in Finland, it was SEK 35.7 (48.6) million, and in Poland, it was SEK 15.0 (16.2) million.

The EBITA margin was 5.4 (5.4) percent. The adjusted EBITA margin was 5.1 (6.0) percent.

Amortization and write-downs of intangible assets amounted to SEK -122.0 (-124.9) million.

The operating profit after financial items was SEK 82.3 (99.1) million. The financial net was SEK -28.8 (-36.0) million, affected mainly by interest revenue of SEK 6.1 (8.8) million, interest costs of SEK -31.8 (-41.5) million, and exchange rate changes.

The results after taxes were SEK 60.4 (72.8) million. Tax for the period was SEK -21.9 (-26.3) million. The non-controlling interests' share of profit for the year was SEK 2.0 (5.7) million. Earnings per share were SEK 2.14 (2.45).

July – September

Net sales were SEK 1,221.9 (1,326.2) million, a decrease of 7.9 percent as compared with the corresponding period last year. The exchange rate development of the year has had a negative impact on net sales of SEK -22.5 (-40.8) million. Sales per employee (based on the average number) were KSEK 345 (360).

Net sales were SEK 529.8 (547.9) million in Sweden, SEK 370.9 (373.8) million in Norway, SEK 111.8 (185.7) million in Denmark, SEK 138.8 (156.7) million in Finland, and SEK 56.1 (56.3) in Poland.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 77.4 (57.9) million. The adjusted EBITA profit increased by 7.9 percent to SEK 62.5 (57.9) million, adjusted for acquisition and integration costs of SEK 1.6 (-) million and 0.3 (-) million, respectively, and the capital gain of SEK -16.8 (-) million from the disposal of a subsidiary. The exchange rate development during the period has had a negative impact on EBITA of SEK -1.5 (-3.1) million.

In Sweden, EBITA increased to SEK 16.1 (9.6) million, in Norway, it was SEK 31.8 (35.3) million, in Denmark, it increased to SEK 3.1 (-1.2) million, in Finland, it was SEK 16.0 (18.4) million, and in Poland, it increased to SEK 7.4 (6.2) million.

The EBITA margin increased to 6.3 (4.4) percent. The adjusted EBITA margin increased to 5.1 (4.4) percent.

Amortization and write-downs of intangible assets amounted to SEK -41.4 (-41.6) million.

The operating profit after financial items increased to SEK 27.0 (5.1) million. The financial net was SEK -9.0 (-11.2) million, affected mainly by interest revenue of SEK 1.4 (2.8) million, interest costs of SEK -9.3 (-13.4) million, and exchange rate changes.

The results after taxes increased to SEK 20.2 (3.4) million. Tax for the period was SEK -6.8 (-1.7) million. The non-controlling interests' share of profit for the year was SEK 0.6 (0.2) million. Earnings per share were SEK 0.72 (0.12).

Segments

January – September

Net sales for the segment Solutions were SEK 2,330.8 (2,672.0) million, for the segment Experience were SEK 778.6 (891.0) million, for the segment Connectivity, were SEK 600.1 (615.4) million, and were SEK 623.5 (626.5) million for the segment Insight.

EBITA was SEK 198.8 (211.3) million for the segment Solutions, SEK 30.8 (46.0) million for the segment Experience, SEK 51.5 (66.4) million for the segment Connectivity, and SEK 11.2 (24.7) million for the segment Insight.

The EBITA margin increased to 8.5 (7.9) percent for the segment Solutions. It was 4.0 (5.2) percent for the segment Experience, 8.6 (10.8) percent for the segment Connectivity, and 1.8 (3.9) percent for the segment Insight.

July – September

Net sales for the segment Solutions were SEK 647.7 (749.9) million, for the segment Experience were SEK 225.1 (235.4) million, for the segment Connectivity increased to SEK 190.8 (189.3) million, and for the segment Insight increased to SEK 166.6 (159.1) million.

EBITA increased to SEK 64.2 (60.7) million for the segment Solutions, to SEK 6.8 (-1.3) million for the segment Experience, was SEK 20.7 (21.3) million for the segment Connectivity, and was SEK -10.8 (-10.3) million for the segment Insight.

The EBITA margin increased to 9.9 (8.1) percent for the segment Solutions, to 3.0 (-0.6) percent for the segment Experience, was 10.8 (11.3) percent for the segment Connectivity, and was -6.5 (-6.5) percent for the segment Insight.

Cash flow

January – September

Cash flow from operating activities was SEK 39.9 (368.7) million. Cash flow from the change in working capital was SEK -153.7 (145.4) million, affected mainly by increased operating receivables and decreased operating liabilities.

Cash flow from investment activities increased to SEK 57.4 (-36.1) million, affected by acquisitions and disposals of subsidiaries, and investments in non-current assets.

Cash flow from financing activities was SEK -252.3 (-100.8) million, affected by amortizations, dividends paid, and acquisitions of non-controlling interests.

Total cash flow was SEK -155.0 (231.8) million.

July – September

Cash flow from operating activities was SEK -40.8 (170.7) million. Cash flow from the change in working capital was SEK -92.4 (99.8) million, affected mainly by decreased operating liabilities.

Cash flow from investment activities increased to SEK 63.9 (-7.0) million, affected by acquisitions and disposals of subsidiaries, and investments in non-current assets.

Cash flow from financing activities was SEK -35.6 (55.5) million, affected by amortizations.

Total cash flow was SEK -12.4 (219.2) million.

Financial position

January – September

Cash and cash equivalents were SEK 211.5 (358.4) million as per September 30, 2025. Goodwill and other intangible assets amounted to SEK 4,172.4 (4,330.2) million.

Equity was SEK 4,017.6 (4,079.0) million. Interest-bearing liabilities totaled SEK 819.7 (1,124.4) million on September 30, 2025, with non-current liabilities totaling SEK 663.8 (975.2) million and current liabilities totaling SEK 155.9 (149.2) million. Knowit has a credit facility of SEK 550 million that falls due in 2029 and a credit facility of SEK 500 million that falls due in 2030. The credit facilities granted total SEK 1,050 million. As per September 30, 2025, SEK 400.0 (600.0) million of the credit facilities granted were used. Lease liabilities were SEK 411.4 (508.7) million. Liabilities related to future consideration for subsidiaries totaled SEK 98.7 (25.8) million.

The equity/asset ratio increased to 62.5 (59.4) percent as per September 30, 2025.

Employees

January – September

On September 30, 2025, a total of 3,774 (3,941) people were employed by the Group. During 2025, the number of employees has decreased by 86 people compared with December 31, 2024.

During the period, the average number of employees has decreased to 3,545 (3,814). The average number of employees decreased to 1,665 (1,838) in Sweden, decreased to 904 (960) in Norway, decreased to 405 (450) in Finland, increased to 285 (278) in Poland, and decreased to 256 (274) in Denmark.

Acquisition of operations

On July 1, 2025, Knowit AB acquired 100 percent of the shares in Milso AB, a company that offers services in technology, management, and IT, with a focus on clients in the defense area. The company is an important addition to Knowit's business area Insight. Milso has around 20 employees.

On July 1, 2025, Knowit AB acquired 100 percent of the shares in Insicon AB, a company that offers an extensive business system for the insurance sector, combined with consultancy services to the European market. The company will be an important addition to Knowit's business area Solutions. Insicon has around 50 employees, with a smaller management and marketing function in Sweden and a larger development and support unit in Serbia.

Both acquisition analyses are preliminary. For more information, see page 24.

Disposal of operation

On July 1, 2025, Knowit AB disposed of the Danish subsidiary Knowit Consulting Services A/S to Right People Group A/S. Knowit Consulting Services A/S was wholly owned by the Knowit Group and had around ten employees and a significant number of freelance consultants invoiced via Knowit. Consultant brokering operations are not in line with Knowit's strategy, for which reason we see that the subsidiary's continued development will have better conditions with a new owner. The disposal was performed at an enterprise value of DKK 96 million. The transaction pertains to a non-strategic operation and is therefore assessed as not having any significant impact on the Group.

The disposal generated a positive result of SEK 16.8 million, attributable to reclassified accumulated translation differences, among other things.

Other

In June 2024, 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 did not share the views of the Swedish Agency for Economic and Regional Growth and appealed the decision to the Administrative Court in Stockholm. On June 19, 2025, the Administrative Court ruled in favor of the appeals for two subsidiaries but rejected the appeals in all other cases. All judgments have been appealed to the Administrative Court of Appeals. The total amount in question was SEK 28.4 million; this affected the results in 2024.

As one step in achieving our ambition of integrating sustainability into our core operations, we are actively preparing for the CSRD requirements, with a focus on ensuring transparency, quality, and traceability in the reporting.

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.

For the financial year 2025, normal working hours total 1,942 (1,949), of which 485 (486) hours in the first quarter, 461 (469) hours in the second quarter, 513 (513) hours in the third quarter, and 483 (481) hours in the fourth quarter.

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 in exchange rates. Knowit does not commit to updating or correcting 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, October 24, 2025

Per Wallentin

Chief Executive Officer

Financial calendar

Year-End Report 2025

February 6, 2026, 7.30 AM

Interim Report January – March 2026

April 29, 2026, 7.30 AM

AGM 2026

April 29, 2026, 1 PM

Interim Report January – June 2026

July 17, 2026, 7.30 AM

Interim Report January – September 2026

October 23, 2026, 7.30 AM

Year-End Report 2026

February 5, 2027, 7.30 AM

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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 bespoke 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 3,800 employees, mainly in the Nordic countries, but also in operations in Poland, Serbia 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.

Review report

To the Board of Directors of Knowit AB (publ)
corp. id. 556391-0354

Introduction

We have reviewed the condensed interim financial information (Interim Report) of Knowit AB (publ) as of September 30, 2025, and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Focus and scope of summary review

We conducted our summary review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A summary review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other summary review procedures. A summary review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing practices. The review actions taken in a summary review do not enable us to obtain such certainty that we would become aware of all the significant matters that might be identified in an audit. The statement given based on a summary review therefore does not have the certainty that a statement given based on an audit would have.

Conclusion

Based on our summary review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 24, 2025

KPMG AB
Jonas Eriksson
Authorized Public Accountant

Financial statements

Income statement in summary

SEK, MILLIONS	Note	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024	October 2024- September 2025
Net sales	3, 4	1,221.9	1,326.2	4,306.0	4,773.8	6,415.7	5,947.9
Other operating income		16.9	-	16.9	-	-	16.9
TOTAL OPERATING INCOME		1,238.8	1,326.2	4,322.9	4,773.8	6,415.7	5,964.8
Operating costs		-1,119.0	-1,224.8	-3,961.7	-4,382.6	-5,875.1	-5,454.2
Depreciation and write-downs of property, plant and equipment		-42.4	-43.5	-128.1	-131.2	-174.0	-170.9
OPERATING RESULT BEFORE AMORTIZATION OF IN TANGIBLE ASSETS (EBITA)		77.4	57.9	233.1	260.0	366.6	339.7
Amortization and write-downs of intangible assets		-41.4	-41.6	-122.0	-124.9	-166.7	-163.8
OPERATING RESULT (EBIT)		36.0	16.3	111.1	135.1	199.9	175.9
Result from financial items							
Financial incomes		1.4	2.8	6.1	8.8	12.6	9.9
Financial expenses		-10.4	-14.0	-34.9	-44.8	-59.3	-49.4
RESULT AFTER FINANCIAL ITEMS		27.0	5.1	82.3	99.1	153.2	136.4
Tax		-6.8	-1.7	-21.9	-26.3	-42.6	-38.2
RESULT FOR THE PERIOD		20.2	3.4	60.4	72.8	110.6	98.2
Result for the period attributable to shareholders in Parent Company		19.6	3.2	58.4	67.1	106.1	97.4
Result for the period attributable to non-controlling interests' holdings		0.6	0.2	2.0	5.7	4.5	0.8
Earnings per share							
Earnings per share, before dilution, SEK		0.72	0.12	2.14	2.45	3.88	3.57
Earnings per share, after dilution, SEK		0.72	0.12	2.14	2.45	3.88	3.57

Comprehensive income in summary

SEK, MILLIONS	Note	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024	October 2024- September 2025
PROFIT FOR THE PERIOD		20.2	3.4	60.4	72.8	110.6	98.2
<i>Items that may later be reclassified to profit or loss:</i>							
translation differences reclassified to profit or loss		-19.9	-	-19.9	-	-	-19.9
result of hedging of interest risks		2.2	-2.8	2.9	1.6	3.1	4.4
tax effect of hedging of interest risks		-0.5	0.6	-0.6	-0.3	-0.6	-0.9
translation differences in foreign operations		-11.1	-46.4	-76.2	0.4	41.9	-34.7
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		-29.3	48.6	-93.8	1.7	44.4	-51.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-9.1	-45.2	-33.4	74.5	155.0	47.1
Total comprehensive income attributable to shareholders in Parent Company		-9.7	-45.1	-35.5	68.5	150.0	44.5
Total comprehensive income attributable to non-controlling interests' holdings		0.6	-0.1	2.1	6.0	5.0	2.6

Balance sheet in summary

SEK, MILLIONS	Note	September 30 2025	September 30 2024	December 31 2024
ASSETS				
Non-current assets				
Intangible assets		4,172.4	4,330.2	4,313.1
Property, plant, and equipment		458.5	578.1	546.6
Financial non-current assets		6.9	3.7	7.0
Deferred tax asset		106.2	111.8	111.2
TOTAL NON-CURRENT ASSETS		4,744.0	5,023.8	4,977.9
Current assets				
Current receivables		1,472.4	1,488.0	1,433.6
Cash and cash equivalents		211.5	358.4	397.8
TOTAL CURRENT ASSETS		1,683.9	1,846.4	1,831.4
TOTAL ASSETS		6,427.9	6,870.2	6,809.3
EQUITY AND LIABILITIES				
Equity				
Share capital	8	27.4	27.4	27.4
Other capital contributions and reserves		2,885.8	2,922.9	2,962.2
Profit brought forward, incl. total result		1,108.2	1,122.8	1,149.0
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		4,021.4	4,073.1	4,138.6
Non-controlling interests		-3.8	5.9	-0.9
TOTAL EQUITY		4,017.6	4,079.0	4,137.7
Non-current liabilities				
Non-current provisions		193.7	218.9	203.8
Interest-bearing non-current liabilities		663.8	975.2	844.6
Other non-current liabilities		97.1	18.2	18.5
TOTAL NON-CURRENT LIABILITIES		954.6	1,212.3	1,066.9
Current liabilities				
Interest-bearing current liabilities		155.9	149.2	151.3
Other current liabilities		1,299.8	1,429.7	1,453.4
TOTAL CURRENT LIABILITIES		1,455.7	1,578.9	1,604.7
TOTAL EQUITY AND LIABILITIES		6,427.9	6,870.2	6,809.3

Cash flow statement in summary

SEK, MILLIONS	Note	July– September 2025	July– September 2024	January– September 2025	January– September 2024	January– December 2024
Operating activities						
Result after financial items		27.0	5.2	82.3	99.1	153.2
Adjustment for non-cash items		55.9	105.1	268.8	291.6	386.9
Net interest received/paid		-7.8	-10.6	-25.8	-32.7	-42.9
Paid taxes		-23.5	-28.8	-131.7	-134.7	-132.7
Changes in working capital		-92.4	99.8	-153.7	145.4	261.6
CASH FLOW FROM OPERATING ACTIVITIES		-40.8	170.7	39.9	368.7	626.1
Investing activities						
Acquisition of businesses	7	-73.6	–	-73.6	-14.7	-14.7
Disposal of businesses		140.0	–	140.0	–	–
Acquisition of intangible assets		-0.7	-2.9	-3.2	-4.7	-6.2
Acquisition of property, plant, and equipment		-1.8	-4.1	-5.8	-16.7	-19.3
CASH FLOW FROM INVESTING ACTIVITIES		63.9	-7.0	57.4	-36.1	-40.2
Financing activities						
Amortization of loans		-35.6	-36.3	-207.3	-110.0	-245.4
Loans raised		–	100.0	–	100.0	100.0
Dividends		–	–	-37.5	-82.6	-153.7
Acquisition of non-controlling interest shares		–	-8.2	-7.5	-8.2	-22.8
Repurchasing of own shares		–	–	–	–	-6.1
CASH FLOW FROM FINANCING ACTIVITIES		-35.6	55.5	-252.3	-100.8	-328.0
CASH FLOW FOR THE PERIOD		-12.4	219.2	-155.0	231.8	258.0
Cash and cash equivalents at the beginning of the period		240.9	139.1	397.8	127.6	127.6
Translation differences in cash and cash equivalents		-17.0	0.2	-31.3	-1.0	12.2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		211.5	358.4	211.5	358.4	397.8

Statement of changes in equity in summary

SEK, MILLIONS	July– September 2025	July– September 2024	January– September 2025	January– September 2024	January– December 2024
Opening balance	4,022.4	4,131.1	4,137.7	4,165.7	4,165.7
PROFIT FOR THE YEAR	20.2	3.4	60.4	72.8	110.6
Other comprehensive income					
Translation differences reclassified to profit or loss	-19.9	–	-19.9	–	–
Result of hedging of interest rate risk	2.2	-2.8	2.9	1.6	3.1
Tax effect of hedging of interest rate risk	-0.5	0.6	-0.6	-0.3	-0.6
Translation differences	-11.1	-46.4	-76.2	0.4	41.9
TOTAL OTHER COMPREHENSIVE INCOME	-9.1	-45.2	-33.4	74.5	155.0
TOTAL COMPREHENSIVE INCOME	4,013.3	4,085.9	4,104.3	4,240.2	4,320.7
Transactions with shareholders					
Dividend paid	–	–	-69.0	-153.6	-153.6
Repurchase of own shares	–	–	–	–	-6.1
Share-based payments	1.9	1.3	4.2	1.8	1.4
Change in liabilities, acquisition of non-controlling interest ¹⁾	2.4	-0.6	-21.9	-1.8	-2.0
Disposal of non-controlling interest holdings in partially owned subsidiary	–	-7.6	–	-7.6	-22.8
TOTAL TRANSACTIONS WITH SHAREHOLDERS	4.3	-6.9	-86.7	-161.2	-183.1
EQUITY	4,017.6	4,079.0	4,017.6	4,079.0	4,137.7

1) Pertains to altered assessment regarding agreed future consideration.

The Parent Company

January – September

The operating profit before amortization of intangible assets (EBITA) was SEK -78.8 (-61.9) million. The financial net increased to SEK 250.0 (194.0) million, affected mainly by

dividends from subsidiaries. The result after financial net increased to SEK 169.8 (130.0) million.

Equity had increased to SEK 3,207.0 (2,812.6) million on September 30, 2025. Untaxed reserves, primarily tax allocation reserves, totaled SEK 168.4 (169.7) million.

Income statement in summary

SEK, MILLIONS	July– September 2025	July– September 2024	January– September 2025	January– September 2024	January– December 2024
Net sales	106.1	106.9	357.3	369.7	500.5
TOTAL OPERATING INCOME	106.1	106.9	357.3	369.7	500.5
Operating expenses	-127.9	-118.9	-429.1	-425.0	-575.3
Depreciation of property, plant and equipment	-2.4	-2.2	-7.0	-6.6	-8.9
OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)	-24.2	-14.2	-78.8	-61.9	-83.7
Amortization of intangible assets	-0.2	-0.7	-1.6	-2.1	-2.8
OPERATING RESULT (EBIT)	-24.4	-14.9	-80.4	-64.0	-86.5
Financial items	39.8	89.6	250.0	194.0	517.1
RESULT AFTER FINANCIAL ITEMS	15.4	74.7	169.8	130.0	430.6
Appropriations	–	–	–	–	1.3
Income tax	0.1	0.8	0.9	0.8	-12.3
RESULT	15.5	75.5	170.7	130.8	419.6

Balance sheet in summary

SEK, MILLIONS	September 30 2025	September 30 2024	December 31 2024
ASSETS			
Non-current assets			
Intangible assets	0.8	3.2	2.5
Property, plant, and equipment	20.7	27.1	26.1
Financial non-current assets	4,448.0	4,393.8	4,378.6
TOTAL NON-CURRENT ASSETS	4,469.5	4,424.1	4,407.2
Current assets			
Current receivables	552.5	246.0	496.0
TOTAL CURRENT ASSETS	552.5	246.0	496.0
TOTAL ASSETS	5,022.1	4,670.1	4,903.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	95.4	95.4	95.4
Non-restricted equity	3,111.6	2,717.2	2,999.6
TOTAL EQUITY	3,207.0	2,812.6	3,095.0
Untaxed reserves	168.4	169.7	168.4
Interest-bearing non-current liabilities	1,500.0	1,500.0	1,500.0
Non-current provisions	27.3	22.2	22.7
Current liabilities	119.4	165.6	117.0
TOTAL EQUITY AND LIABILITIES	5,022.1	4,670.1	4,903.2

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 17–23, 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 combined 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 utilization, 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 2024, pages 85–88 and 102–103.

NOTE 3: The Group revenue from client contracts

SEK, MILLIONS	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024
GEOGRAPHIC CATEGORIZATION					
Fee revenue					
Sweden	499.2	513.8	1,753.8	1,924.3	2,595.9
Norway	361.5	364.2	1,253.6	1,302.8	1,739.1
Denmark	99.4	158.3	442.7	547.1	716.5
Finland	133.5	154.2	459.7	546.7	727.0
Poland	55.0	55.5	160.1	163.0	218.1
Other	14.5	5.8	26.9	16.4	22.0
TOTAL FEE REVENUE	1,163.1	1,252.0	4,096.8	4,500.3	6,018.5
Other revenue ¹⁾					
Sweden	30.5	34.1	90.1	94.4	123.8
Norway	9.4	9.5	36.8	37.9	52.5
Denmark	12.4	27.4	60.9	127.7	202.4
Finland	5.3	2.4	17.6	8.1	12.0
Poland	1.2	0.8	3.8	5.4	6.5
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OTHER REVENUE	58.8	74.2	209.2	273.5	397.2
TOTAL NET SALES	1,221.9	1,326.2	4,306.0	4,773.8	6,415.7

SEK, MILLIONS	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024
SEGMENT CATEGORIZATION					
Fee revenue					
Solutions	617.5	704.1	2,215.5	2,491.4	3,317.7
Experience	216.7	221.2	747.9	843.0	1,114.8
Connectivity	168.7	176.4	535.8	576.9	774.4
Insight	162.7	153.1	604.8	601.8	826.5
Other	-2.4	-2.8	-7.2	-12.8	-14.9
TOTAL FEE REVENUE	1,163.1	1,252.0	4,096.8	4,500.3	6,018.5
Other revenue ¹⁾					
Solutions	30.2	45.8	115.3	180.6	269.5
Experience	8.4	14.2	30.8	48.0	66.1
Connectivity	22.1	12.9	64.3	38.5	52.6
Insight	3.9	6.0	18.7	24.7	33.4
Other	-5.8	-4.8	-19.9	-18.3	-24.4
TOTAL OTHER REVENUE	58.8	74.2	209.2	273.5	397.2
TOTAL NET SALES	1,221.9	1,326.2	4,306.0	4,773.8	6,415.7

1) The revenue category License fees is reported in the category Other revenue as the amounts are not significant.
For more information, see Note 1 Accounting and valuation principles in the Annual Report 2024.

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.

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.

SEK, MILLIONS						
July – September 2025						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	629.6	229.6	194.4	167.9	0.3	1,221.9
Net sales between segments	35.8	12.9	0.8	5.3	-54.7	–
Internal direct costs between segments	-17.7	-17.4	-4.4	-6.6	46.2	–
NET SALES	647.7	225.1	190.8	166.6	-8.3	1,221.9
Earnings before amortization of intangible assets (EBITA)	64.2	6.8	20.7	-10.8	-3.5	77.4
Amortization of intangible assets	-17.4	-6.1	-11.0	-6.6	-0.3	-41.4
OPERATING PROFIT (EBIT)	46.8	0.7	9.7	-17.4	-3.8	36.0
Result after financial items						27.0
RESULT FOR THE PERIOD						20.2
EBITA margin, %	9.9	3.0	10.8	-6.5		6.3
Average number of employees	1,560	737	647	512	81	3,537

SEK, MILLIONS						
July – September 2024						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	742.8	235.5	181.7	163.0	3.1	1,326.2
Net sales between segments	40.8	18.5	12.6	6.0	-77.8	–
Internal direct costs between segments	-33.7	-18.5	-5.0	-9.8	67.0	–
NET SALES	749.9	235.4	189.3	159.1	-7.6	1,326.2
Earnings before amortization of intangible assets (EBITA)	60.7	-1.3	21.3	-10.3	-12.5	57.9
Amortization of intangible assets	-19.1	-4.9	-10.8	-6.0	-0.8	-41.6
OPERATING PROFIT (EBIT)	41.6	-6.2	10.5	-16.3	-13.3	16.3
Result after financial items						5.1
RESULT FOR THE PERIOD						3.4
EBITA margin, %	8.1	-0.6	11.3	-6.5		4.4
Average number of employees	1,668	763	659	520	79	3,689

NOTE 4: continued

SEK, MILLIONS						
January – September 2025						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	2,273.1	802.6	599.9	628.6	1.8	4,306.0
Net sales between segments	135.3	45.8	17.0	23.9	-222.0	–
Internal direct costs between segments	-77.6	-69.8	-16.8	-28.9	193.1	–
NET SALES	2,330.8	778.6	600.1	623.5	-27.1	4,306.0
Earnings before amortization of intangible assets (EBITA)	198.8	30.8	51.5	11.2	-59.2	233.1
Amortization of intangible assets	-50.1	-18.3	-33.1	-18.6	-1.9	-122.0
OPERATING PROFIT (EBIT)	148.7	12.5	18.4	-7.4	-61.1	111.1
Result after financial items						82.3
RESULT FOR THE PERIOD						60.4
EBITA margin, %	8.5	4.0	8.6	1.8		5.4
Average number of employees	1,578	712	655	519	81	3,545
Intangible assets	1,946.0	666.8	1,056.8	501.5	1.3	4,172.4
Property, plant, and equipment	11.5	3.3	5.1	0.6	438.0	458.5

SEK, MILLIONS						
January – September 2024						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	2,617.0	905.9	609.8	631.8	9.2	4,773.8
Net sales between segments	161.5	59.5	24.0	28.6	273.7	–
Internal direct costs between segments	-106.5	-74.5	-18.4	-33.9	233.3	–
NET SALES	2,672.0	891.0	615.4	626.5	-31.2	4,773.8
Earnings before amortization of intangible assets (EBITA)	211.3	46.0	66.4	24.7	-88.4	260.0
Amortization of intangible assets	-57.3	-14.8	-32.4	-18.1	-2.3	-124.9
OPERATING PROFIT (EBIT)	154.0	31.2	34.0	6.6	-90.7	135.1
Result after financial items						99.1
RESULT FOR THE PERIOD						72.8
EBITA margin, %	7.9	5.2	10.8	3.9		5.4
Average number of employees	1,737	793	671	534	78	3,814
Intangible assets	2,049.6	668.7	1,107.4	503.4	1.1	4,330.2
Property, plant, and equipment	15.1	3.8	7.3	1.8	550.1	578.1

NOTE 5: Long-term incentive program (LTIP)

At the Annual General Meetings 2023, 2024, and 2025, decisions were made in accordance with the Board's suggestion on share-based incentive programs (LTIPs). The incentive programs are aimed at members of the Corporate Management Team and other key personnel within the Knowit Group, in total around 40 people. To participate in an LTIP, the participant must make an investment of their own 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 four share rights, for category 2, each investment share entitles the holder to three share rights, and for category 3, each investment share entitles the holder to two share rights. Following the selected vesting period of three 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.

LTIP 2025

The maximum number of shares that can be allocated to participants within the framework of LTIP 2025 shall be set at 181,000, corresponding to around 0.66 percent of all shares and votes in the Company. The maximum value that a participant can gain per share right is limited to SEK 580, corresponding to around 450 percent of the price of the Company's share. As of September 30, 2025, a total of 142,064 share rights have been allocated to 34 employees. The weighted fair value of the share rights on the allocation day (SEK 128.41) was calculated using Monte Carlo simulation. In the valuation, account has been taken of the value-based limitations in the program.

For information on earlier long-term incentive programs, please see Note 7 in the Annual Report for 2024.

NOTE 6: The Group's financial assets and debts

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 14 in the Annual Report 2024.

SEK, MILLIONS	September 30, 2025				September 30, 2024			
	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
Assets in balance sheet								
Other non-current securities ¹⁾	–	3.6	–	3.6	–	3.7	–	3.7
Other non-current receivables	3.3	–	–	3.3	3.3	–	–	3.3
Accounts receivable and other receivables	1,142.6	–	–	1,142.6	1,195.4	–	–	1,195.4
Cash and cash equivalents	211.5	–	–	211.5	358.4	–	–	358.4
TOTAL	1,357.4	3.6	–	1,361.0	1,557.1	3.7	–	1,560.8

1) Fair value pursuant to categorization Level 3.

NOTE 6: continued

SEK, MILLIONS	September 30, 2025				September 30, 2024			
	Other financial liabilities valued at accrued cost	Financial assets valued fair value in income statement	Fair value hedging instruments	Fair value	Other financial liabilities valued at accrued cost	Financial assets valued fair value in income statement	Fair value hedging instruments	Fair value
Assets in balance sheet								
Contingent additional considerations ¹⁾	-	59.0	-	59.0	-	-	-	-
Future consideration	38.1	-	-	38.1	25.8	-	-	25.8
Debt to sellers	1.5	-	-	1.5	-	-	-	-
Other interest-bearing liabilities	552.9	-	-	552.9	1,108.7	-	-	1,108.7
Accounts payable	328.8	-	-	328.8	357.3	-	-	357.3
Interest swaps for hedging ²⁾	-	-	8.2	8.2	-	-	15.7	15.7
Other liabilities	132.4	-	-	132.4	176.4	-	-	176.4
TOTAL	1,053.8	59.0	8.2	1,121.0	1,668.2	-	15.7	1,683.9

1) Fair value pursuant to categorization level 3.

2) Fair value pursuant to categorization level 2.

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

SEK, MILLIONS	Contingent additional consideration ¹⁾	Future consideration ²⁾
FAIR VALUE, JANUARY 1, 2025	-	26.1
Total recognized profits and losses:		
recognized in profit/loss for the year	-	-
recognized in equity	-	19.5
Settlement of future additional considerations, options and future consideration	-	-7.5
Cost of acquisitions	59.0	-
FAIR VALUE, SEPTEMBER 30, 2025	59.0	38.1
FAIR VALUE, JANUARY 1, 2024	14.7	24.7
Total recognized profits and losses:		
recognized in profit/loss for the year	-	-
recognized in equity	-	1.1
Settlement of future additional considerations, options and future consideration	-14.7	-
Cost of acquisitions	-	-
FAIR VALUE, SEPTEMBER 30, 2024	-	25.8

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

NOTE 7: Acquisitions

Milso AB

On July 1, 2025, Knowit AB acquired 100 percent of the shares in Milso AB, a company that offers services in technology, management, and IT, with a focus on clients in the defense area. The company is an important addition to Knowit's business area Insight.

Insicon AB

On July 1, 2025, Knowit AB acquired 100 percent of the shares in Insicon AB, a company that offers an extensive business system for the insurance sector, combined with consultancy services to the European market. The company will be an important addition to Knowit's business area Solutions.

Both acquisition analyses are preliminary.

SEK, MILLIONS	Total
Consideration paid	
Cash and cash equivalents	90.1
Debts to sellers	1.5
Contingent additional consideration ¹⁾	59.0
TOTAL CONSIDERATION PAID TO SELLERS	150.6

1) Contingent consideration to Milso AB to be paid out based on certain commercial terms, to Insicon AB based on the companies' profits for 2025 and 2026; these are reported as forecast outcomes and discounted.

The reported amounts are preliminary fair value of identifiable acquired assets and assumed liabilities:

SEK, MILLIONS	Total
Intangible assets	75.1
Property, plant and equipment	1.0
Current assets	13.0
Intangible assets	16.5
Non-current liabilities	-21.9
Current liabilities	-8.8
Share of net assets attributable to non-controlling interest holdings	-
IDENTIFIABLE ACQUIRED NET ASSETS	74.7
Goodwill	75.9
ACQUIRED NET ASSETS	150.6

The goodwill arising from the acquisitions is related to the companies' profitability and the

synergy effects expected through the mergers of the companies' and Knowit's operations. During July to September 2025, Milso

and Insicon have contributed revenue of SEK 18.9 million and EBITA of SEK 3.2 million.

SEK, MILLIONS	Total
Cash flow to acquire subsidiaries, less acquired cash and cash equivalents	
Cash consideration	-90.1
Acquired cash and cash equivalents	16.5
IMPACT ON THE GROUP'S CASH AND CASH EQUIVALENTS	-73.6

In total, acquisition-related costs of SEK 4.5 million have been included in EBITA and operating activities in the cash flow analysis.

If the acquisitions had been performed on January 1, 2025, the group would, proforma for net sales and EBITA, have reached SEK

4,349.1 million and SEK 239.9 million for the year.

NOTE 8: Data per share

On April 29, 2025, the Annual General Meeting authorized the Board to decide on a repurchasing program for own shares, to cover

its undertakings within the framework of the long-term incentive program (LTIP). Repurchasing of a maximum of 223,200 shares can occur on one or more occasions before

the Annual General Meeting 2026. As of September 30, 2025, Knowit held 102,000 (60,000) of its own shares.

SEK, MILLIONS	July– September 2025	July– September 2024	January– September 2025	January– September 2024	January– December 2024
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS, SEK, MILLIONS	19.6	3.2	58.4	67.1	106.1
<i>Average number of outstanding shares, 000s:</i>					
before and after dilution	27,307	27,349	27,307	27,349	27,351
<i>Earnings per share, SEK:</i>					
before and after dilution	0.72	0.12	2.14	2.45	3.88
<i>Equity per share, SEK:</i>					
before and after dilution	147.27	148.93	147.27	148.93	151.55
<i>Number of shares on balance sheet day, 000s:</i>					
before and after dilution	27,307	27,349	27,307	27,349	27,307

NOTE 9: Transactions with related parties

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

see Note 28 Transactions with related parties in the Annual Report 2024.

NOTE 10: Events after the end of the interim period

On October 20, 2025, Knowit appealed the Administrative Court of Appeals' judgment of September 29, 2025, to the Supreme Administrative Court, after the Administrative

Court of Appeals approved the Swedish Agency for Economic and Regional Growth's appeal and denied Knowit review permits in other cases.

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

Financial position

Performance measures

	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024
Number of employees at end of period	3,774	3,941	3,774	3,941	3,860
Average number of employees	3,537	3,689	3,545	3,814	3,772
Normal working time, hours	513	513	1,459	1,468	1,949
Net sales per average number of employees, SEK, 000s	345	360	1,215	1,252	1,701
Result after financial items per average number of employees, SEK, 000s	8	1	23	26	41
EBITA, MSEK	77.4	57.9	233.1	260.0	366.6
Adjusted EBITA, SEK, millions	62.5	57.9	221.1	288.4	395.0
EBITA margin, %	6.3	4.4	5.4	5.4	5.7
Adjusted EBITA margin, %	5.1	4.4	5.1	6.0	6.2
Return on total capital, %	0.6	0.3	1.8	2.1	3.1
Return on equity, %	0.5	0.1	1.5	1.8	2.7
Return on capital employed, %	0.8	0.4	2.3	2.7	4.1
Equity ratio, %	62.5	59.4	62.5	59.4	60.8
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.

SEK, MILLIONS	July- September 2025	July- September 2024	July- September 2024 incl. acquisitions and disposal ¹⁾	January- September 2025	January- September 2024	January- September 2024 incl. acquisitions and disposal ²⁾	October 2024- September 2025 incl. acquisitions and disposal ³⁾
THE GROUP							
Net sales	1,221.9	1,326.2	1,282.8	4,306.0	4,773.8	4,730.4	5,822.4
Adjusted EBITA profit	62.5	57.9	56.2	221.1	288.4	286.7	324.0
Adjusted EBITA margin, %	5.1	4.4	4.4	5.1	6.0	6.1	5.6
Number of employees at the end of the period	3,774	3,941	4,002	3,774	3,941	4,002	3,774
BUSINESS AREA							
Solutions							
Net sales	647.7	749.9	700.3	2,330.8	2,672.0	2,622.4	3,092.0
EBITA profit	64.2	60.7	58.2	198.8	211.3	208.8	274.3
EBITA margin, %	9.9	8.1	8.3	8.5	7.9	8.0	8.9
Number of employees at the end of the period	1,656	1,762	1,804	1,656	1,762	1,804	1,656
Experience							
Net sales	225.1	235.4	235.4	778.6	891.0	891.0	1,068.6
EBITA profit	6.8	-1.3	-1.3	30.8	46.0	46.0	38.9
EBITA margin, %	3.0	-0.6	-0.6	4.0	5.2	5.2	3.6
Number of employees at the end of the period	775	817	817	775	817	817	775
Connectivity							
Net sales	190.8	189.3	189.3	600.1	615.4	615.4	811.7
EBITA profit	20.7	21.3	21.3	51.5	66.4	66.4	74.0
EBITA margin, %	10.8	11.3	11.3	8.6	10.8	10.8	9.1
Number of employees at the end of the period	696	709	709	696	709	709	696
Insight							
Net sales	166.6	159.1	165.4	623.5	626.5	632.8	885.2
EBITA profit	-10.8	-10.3	-9.6	11.2	24.7	25.4	29.2
EBITA margin, %	-6.5	-6.5	-5.8	1.8	3.9	4.0	3.3
Number of employees at the end of the period	556	565	584	556	565	584	556

1) Adjustment pertains to the acquisitions of Milso AB and Insicon AB for the period July to September 2024 and the disposal of Knowit Consulting Services A/S for the period July to September 2024.

2) Adjustment pertains to the acquisitions of Milso AB and Insicon AB for the period July to September 2024 and the disposal of Knowit Consulting Services A/S for the period July to September 2024.

3) Adjustment pertains to the acquisitions of Milso AB and Insicon AB for the period October 2024 to June 2025 and the disposal of Knowit Consulting Services A/S for the period October 2024 to June 2025.

Overview per country

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

SEK, MILLIONS	July- September 2025	July- September 2024	January- September 2025	January- September 2024	January- December 2024	October 2024- September 2025
Sweden						
Net sales	529.8	547.9	1,844.0	2,018.7	2,719.6	2,544.9
EBITA	16.1	9.6	89.1	112.8	157.0	133.2
EBITA margin, %	3.0	1.8	4.8	5.6	5.8	5.2
Norway						
Net sales	370.9	373.8	1,290.4	1,340.7	1,791.6	1,741.2
EBITA	31.8	35.3	117.3	136.0	169.9	151.2
EBITA margin, %	8.6	9.4	9.1	10.1	9.5	8.7
Denmark						
Net sales	111.8	185.7	503.6	674.8	919.0	783.2
EBITA	3.1	-1.2	21.6	25.2	41.6	38.0
EBITA margin, %	2.7	-0.6	4.3	3.7	4.5	4.9
Finland						
Net sales	138.8	156.7	477.3	554.8	739.0	625.7
EBITA	16.0	18.4	35.7	48.6	69.8	56.9
EBITA margin, %	11.5	11.8	7.5	8.8	9.4	9.1
Poland						
Net sales	56.1	56.3	163.8	168.3	224.6	220.1
EBITA	7.4	6.2	15.0	16.2	25.7	24.5
EBITA margin, %	13.3	11.1	9.2	9.6	11.4	11.1

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 return on equity, return on capital employed, EBITA margin, EBITA profit, EBITDA profit, average capital employed and equity, adjusted EBITA margin, adjusted EBITA profit, net debt ratio, net sales per segment, and sales growth.

The calculations of alternative performance measures on this page pertain to the period January to September 2025.

For more information on our long-term financial targets and further definitions of performance measures, see pages 21 and 134 in the Annual Report for 2024.

Adjusted EBITA margin

Adjusted EBITA profit in relation to net sales for the period. $(221.1 / 4,306.0 = 5.1\%)$

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. $(233.1 + 4.5 + 0.3 - 16.8 = 221.1)$

Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities. $((4,137.7 + 863.1 + 158.9 + 4,017.6 + 663.8 + 155.9) / 2 = 4,998.5)$

Average equity

The average of the period's opening equity balance and the period's closing equity balance. $((4,137.7 + 4,017.6) / 2 = 4,077.7)$

EBITA margin

Profit before amortization of intangible assets (EBITA) in relation to net sales for the period. $(233.1 / 4,306.0 = 5.4\%)$

EBITA profit

Profit before amortization and write-downs of intangible assets. (233.1)

EBITDA profit

Profit before depreciation and amortization of property, plant and equipment and intangible assets, respectively. $(233.1 + 128.1 = 361.2)$

Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents. $(663.8 + 155.9 - 211.5 = 608.2)$

Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity. $(608.2 / 4,017.6 = 0.2 \text{ multiples})$

Net sales per segment

To promote collaboration between segments, the Corporate Management Team has decided 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. $((82.3 + 34.9) / 4,998.5 = 2.3\%)$

Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests. $(60.4 / 4,077.7 = 1.5\%)$

Sales growth

Shows how much a company's sales have changed over a certain period. The period's net sales less the net sales of the preceding period, in relation to the net sales of the preceding period. $((4,306.0 - 4,773.8) / 4,773.8 = -9.8\%)$