



# Interim report

knowit

## Continued recovery creates confidence

Interim report for Knowit AB

**JANUARY – MARCH 2025**

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Net sales decreased by 9.8 percent to SEK 1,593.6 (1,766.3) million

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The EBITA profit was SEK 104.5 (136.3) million

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The EBITA margin was 6.6 (7.7) percent

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Results after tax were SEK 39.5 (64.0) million

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Earnings per share were SEK 1.40 (2.23)<sup>1)</sup>

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Cash flow from operating activities was SEK 36.1 (101.6) million

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1) 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 April 29, 2025.

# Stable delivery on a market that remains challenging

The development in the first quarter 2025 confirms the trend we saw at the end of last year. Utilization is gradually improving and we are seeing some positive signals in the form of increased stability, combined with more active demand in certain segments, such as defense and e-commerce. The business area Solutions, which provides more than half of our net sales, has shown a steady and positive utilization trend since the second quarter last year, leading the positive development for the entire Group. The development in Experience has now also stabilized, though at a lower level than desirable. The global geopolitical situation, caused by the US trade policy, among other things, has increased uncertainty among our clients and is contributing to a market development that remains hard to assess.

During the first quarter, net sales decreased by 9.8 percent to SEK 1,594 million, and the EBITA margin was 6.6 percent. The decrease in net sales is on par with the decrease in the number of employees compared with last year. Our ability to act in a professional manner, efficiently and close to our clients, is particularly crucial in a time of general market uncertainty. We can see that our efforts to streamline and optimize operations have had an effect. Our strong focus on clients, increased sales efforts, and further development of our offer will be prioritized in the future, with cost reductions, until we see a significant change in the current market situation.

## Being client-centered

Knowit's strength lies in a well-positioned and relevant client offer, combining cutting-edge technical expertise with business acumen and strategic consultancy. During the first quarter, we have welcomed new clients, deepened our collaborations with long-term partners, and broadened our presence in several areas crucial to society, such as digital infrastructure, electrification, and AI-based customer experiences. For example, we

were named the strategic cloud partner for Norwegian public transportation, through an agreement with TET Digital AS, signed a deal with Svenska Kraftnät for development of load balancing solutions in the Nordic power grid, and signed a new framework agreement with the Swedish Armed Forces on development and maintenance of digital channels.

## Differentiated market development in the Nordic region

The market conditions in the Nordic region have remained demanding during the first quarter, with differing demand in different regions and industries. In Sweden, we have continued to see slow market recovery, while our internal efforts, with optimization of the cost base and intensified sales, are having effects. Taken together, this contributes to a positive development, in particular in some regions – including southern Sweden. In Norway, we continue to develop in a stable manner, largely thanks to a strong offer toward the Norwegian public sector. In both Denmark and Finland, we have remaining challenges regarding both growth and profitability.



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**Overall, we deliver a stable first quarter in a challenging situation. Our employees' commitment, the clients' trust, and our clear position on the market means that we can look to the rest of the year with confidence.**

Our largest business area, Solutions, shows continued positive development, with improved utilization during the first quarter as well. This is primarily the result of a focused and proactive sales and optimization effort, rather than a broad increase in market demand. We can see that the efforts we have made to streamline our delivery capacity and improve client interactions continue to show results.

## Comments from the CEO

Connectivity is still facing large challenges in the telecommunications sector, which has affected the results for the quarter. Through fast adaptations and the ability to successfully reallocate resources to other clients and segments, we have managed to keep both utilization and profitability at good levels despite this. This showcases our high adaptability and operative flexibility.

Within our business areas Experience and Insight, challenges remain related to unsatisfactory utilization and a continued imbalance between revenue levels and cost structure.

Some units are showing signs of recovery or continued stable development, whereas others remain negatively affected by weak demand or structural challenges. Our strong position in segments like defense and cybersecurity are an important exception and are clear examples of areas where we see good growth, high relevance, and strong demand. Continued restructuring, in order to create clearer offers, and cost savings, will remain recurrent themes during the year.

### **A long-term digitalization partner**

Overall, we deliver a stable first quarter in a challenging situation. Our employees' commitment, the clients' trust, and our clear

position on the market mean that we can look to the rest of the year with confidence. Our strategy of being a long-term partner in the digital transition and helping our clients develop their operations remains, even in tougher times.

**Per Wallentin**

Chief Executive Officer and President

## Events during the quarter

### January – March 2025

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**THE NOMINATION COMMITTEE** has suggested to the AGM that Per Sjöstrand become the new Chairman of the Board as the current Chairman Jon Risfelt has announced that he will not be available for reelection.

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**KNOWIT WAS NAMED** the strategic cloud partner in Norwegian public transportation over the coming four years by TET Digital AS. Through the agreement, Knowit will assist TET with adaptation, implementation, and management of cloud services, as well as development and consultancy for further development of a modern and scalable technology platform.

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**KNOWIT HAS WON** a procurement with Svenska Kraftnät, with the assignment to develop a new method for efficient load balancing of the Nordic power grid. The new framework agreement encompasses both technical development and maintenance of IT systems.

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**KNOWIT HAS SIGNED** a new framework agreement whereby the business area Experience will become an exclusive partner to the Swedish Armed Forces regarding a total solution for maintenance and technical development of the Armed Forces' websites, applications, and other digital media.

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**KNOWIT AND CONTENTSQUARE**, a global leader in digital experience analysis, have entered into a partnership to improve digital experiences. The collaboration combines Knowit's deep expertise in digital strategy and customer experiences with Contentsquare's powerful, AI-driven analytics platform.

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**KNOWIT HAS INITIATED** a collaboration with the mobility innovators STILRIDE and Vidde to support startups in electric mobility through the innovative software platform RapidRide. The new platform is offered to EV startups throughout Europe, along with the necessary hardware and consultancy.

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**KNOWIT HAS ENTERED** into a new partnership with Backbase to transform digital banking operations in the Nordic region. Through the collaboration, financial institutions throughout the Nordic region are given the chance to accelerate their digital transformation.

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**KNOWIT'S PRESIDENT PER WALLENTIN** has been named Male Equality Spokesman of the Year at the WiB Gala, an annual gala honoring people and initiatives that drive change and create better conditions for women in business.

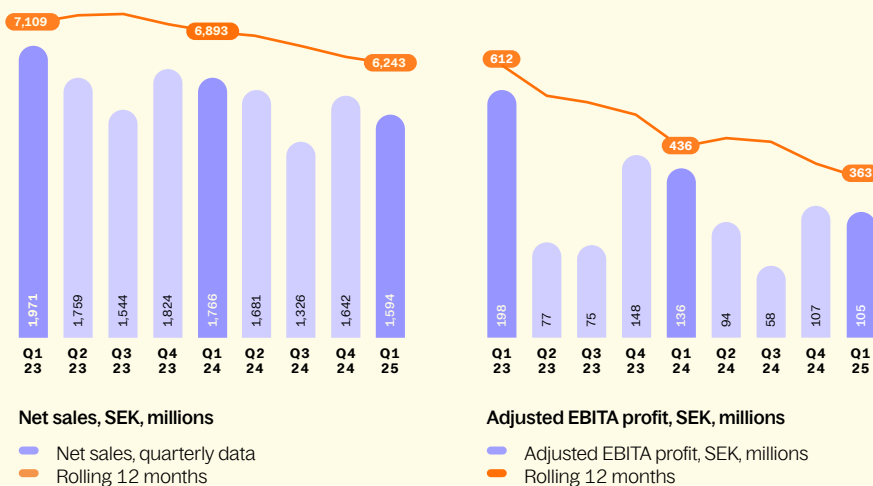
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### January – March 2025

Net sales for the quarter were SEK 1,593.6 (1,766.3). Exchange rate developments had a negative effect on EBITA totaling SEK -13.6 (-9.1) million. Profit before amortization of intangible assets (EBITA) was SEK 104.5 (136.3) million. Normal working hours for the quarter totaled 485 (486). We have increased price levels in all business areas compared with in the preceding year, but have not managed to fully compensate for salary increases. A focus on continuous cost savings and streamlining has remained during the quarter.

Cash flow from operating activities was SEK 36.1 (101.6) million, where the change in operating capital was SEK -55.9 (24.0) million, affected mainly by increased short-term liabilities.

SEK, MILLIONS	January– March 2025	January– March 2024
Sales	1,593.6	1,766.3
Sales, change, %	-9.8	-10.4
of which is exchange rate effect, %	-0.8	-0.5
EBITA	104.5	136.3
EBITA margin, %	6.6	7.7
Cash flow from operating activities	36.1	101.6
Intangible assets	4,201.1	4,443.1
Number of employees at the end of the period	3,772	4,109
Normal working hours	485	486





# With eyes fixed on future tech

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 and strengthen competitiveness in the future. With teams in Sweden, Norway, Finland, Denmark, and Poland, we work close to our clients and offer client-tailored, agile solutions. This has given us a strong position in the Nordic region and an opportunity to broadly contribute to societal development.

**Four business areas – a common goal**

Knowit’s operations are organized in four business areas, each focused on meeting specific needs for certain parts of our clients’ organizations.

**Solutions:** Collaborates with IT and operative departments to develop and implement system solutions that support the business models of the future. With the latest technology, like AI and the cloud, we facilitate data-driven insights and long-term development.

**Experience:** Is 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:** Aimed at executive teams and gives support in strategy, organization, cybersecurity, and legal matters.

This structure means that we can offer holistic solutions and take on complex challenges together with our clients, regardless of their sector or function.

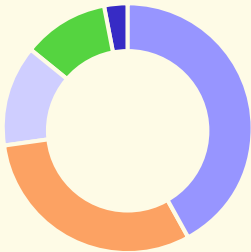
**A key player in digital transformation**

Digital transformation is at the heart of what we do. Our work is about creating a more digitalized and sustainable future for companies and organizations 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.

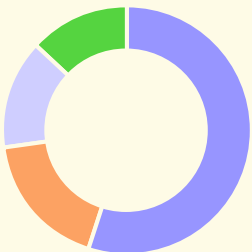
Versatility and strong client relationships Knowit works with clients in many different sectors, from the public sector – including defense – to banking and finance, retail, and industry. Our largest client group is in the

public sector, which provides a significant share of our net sales. Here, we contribute by streamlining and digitalizing functions crucial to society. Other important sectors include retail, industry, and finance, where our solutions contribute to increased efficiency and new business opportunities. This broad client base gives us a strong platform to stand one, while also challenging us to continually develop our offers to meet various needs.

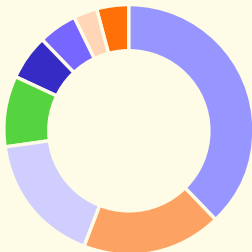
A focus on technology and sustainability Sustainability is an integrated part of Knowit’s strategy. We see digitalization as a key to speeding up the transition to a sustainable society. We strive to be a role model in sustainable business by creating long-term value for our clients, employees, and society. 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.



Sales per country, January – March 2025		
Sweden	42%	(43)
Norway	31%	(28)
Denmark	13%	(14)
Finland	11%	(12)
Poland	3%	(3)
Other	0%	(0)



Sales per business area, January – March 2025		
Solutions	55%	(56)
Experience	18%	(19)
Insight	14%	(13)
Connectivity	13%	(12)



Sales per client industry, January – March 2025		
Public sector	38%	(38)
Retail and service companies	18%	(16)
Industry	17%	(16)
Banking, finance and insurance	9%	(10)
Media, education and gaming	6%	(6)
Telecommunications	5%	(7)
Energy	3%	(4)
Other	4%	(3)

### An attractive employer

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

### A future full of possibilities

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.

### Moving forward – together

Knowit is well-positioned for the future. By continuously developing our competence, strengthening our client relationships, and focusing on innovation and sustainability, we are ready to continue our journey as a leading player in the digital transformation – with the goal of creating long-term value for both business and society.

## Solutions

	January – March 2025	January – March 2024
Sales, SEK, million	880.2	988.9
EBITA, SEK, million	80.3	82.7
EBITA margin, %	9.1	8.4
Number of employees	1,671	1,856

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region and with smaller operations in Germany. Around 1,700 consultants offer broad and 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 creates increased possibilities to ensure that clients' operations develop in step with the latest technology and changing business needs.

The business area has a strong position in the public sector, where demand for modern, sustainable, and secure solutions remains high. Within banking and finance, Solutions collaborates with both established entities and agile niche companies that challenge traditional structures. In retail and e-commerce, solutions for payment flows, warehousing, and personalization are developed, often supported by AI and machine learning. The telecom sector is another area where Knowit has several long-term client relations, where complex system solutions are developed in close collaboration with the client's operations.

Deliveries are increasingly provided in cross-functional and agile teams, often close to the client's own organization. This creates high adaptability and makes it possible to quickly respond to changed requirements and possibilities. Through a clear focus on value creation, security, and technical excellence, Solutions plays a key role in Knowit's offer and the clients' digital transformations.

### Comments from the Head of Solutions

The trend of improvements in utilization and margin continue during the start of the year. In light of the fact that we are significantly fewer employees this year compared with a year ago, delivery is strong and I am proud of what we are achieving.



**We continue to perceive the market as uncertain in all geographies, but the work of optimize and restructuring our organization has shown positive results. In Sweden, we continue to see slow market recovery, which is promising ahead of future quarters.**

**Fredrik Ekerhovd**  
Head of Solutions

## Experience

	January – March 2025	January – March 2024
Sales, SEK, million	286.1	335.2
EBITA, SEK, million	17.7	28.0
EBITA margin, %	6.2	8.4
Number of employees	775	889

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, the business area helps companies and organizations reach

their market, communication, and sales goals, with measurable effect on both growth and profitability.

In the client projects, cutting-edge competence in design, UX, web and app development, data-driven marketing, and analytics is combined. Experience works close to the client's operations in teams that shape user experiences based on insights, technology, and creativity, whether the goal is to drive e-commerce, create a stronger brand, or improve accessibility of societal services.

The business area is characterized by long and trusting client relations, often in a combination of strategic partnerships and project-based assignments. Demand for digital solutions with high user benefits is increasing, in particular in e-commerce and digital self-service. Experience also has a strong presence in the public sector, where assignments are often about improving services close to citizens through inclusive and accessible design.

With a clear focus on client benefits, data-driven decisions, and sustainable digital solutions, Experience continues to be a driving force in Knowit's offer – and the clients' digital transformations.

### Comments from the Head of Experience

Experience has started the year in a relatively stable fashion. The past negative trend in utilization has plateaued, which is an important step in the right direction. Even if we still have a way to go before we achieve growth again and a margin on par with our expectations, we are seeing clear signs that our intense sales efforts are starting to show results. In particular, we can see that the trend in Sweden is positive, and that the margin there has improved slightly.



**There is now a greater calm and focus in the organization, which creates better conditions for long-term work. We are not entirely satisfied with the results at the start of this year, but we have a clear plan for the future and every possibility to continue improving both utilization and profit during the year.**

**Kenneth Gvein**  
Head of Experience

## Connectivity

	January – March 2025	January – March 2024
Sales, SEK, million	208.4	219.4
EBITA, SEK, million	17.3	28.5
EBITA margin, %	8.3	13.0
Number of employees	698	717

The business area Connectivity combines deep technical expertise and business acumen to develop innovative, secure, and sustainable solutions in IT and communication technology. The focus is on advanced system development, from products and embedded systems to cloud platforms and cybersecurity applications.

With its around 700 consultants in Sweden and Poland, and a smaller operation in Germany, Connectivity is a strategic partner in research and development for leading players in telecommunications and the vehicle industry. The business area has a particularly strong position in development of 5G technology – facilitating the next step of digitalization.

By connecting 5G with technologies like AI, Internet of Things (IoT), and Virtual Reality (VR), new possibilities of streamlining, automation, and sustainable innovation are created. The technology contributes to lowering energy usage, decreasing emissions and waste, and increasing resource efficiency – important factors in the transition to a more sustainable society.

Connectivity delivers solutions with high technical complexity and strong business benefits. It is a key player in the development of the connected and intelligent systems of the future.

### Comments from the Head of Connectivity

For Connectivity, the first quarter of the year has been challenging, mainly as a result of weaker demand in the telecom industry. Despite this, we have delivered a stable result, given the current circumstances. During the previous year, we took several actions to reduce costs and increase efficiency. We have invested in initiatives that gives us increased sales power with a strong focus on coming back to organic growth.



**We are seeing results of increased sales efforts towards several of our larger industrial clients. This creates good conditions for building a strong pipeline ahead of the next quarter, and opportunities to increase recruitment in areas where we see positive signals going forward.**

**Lennart Waldenström**  
Head of Connectivity

## Insight

	January – March 2025	January – March 2024
Sales, SEK, million	227.9	234.8
EBITA, SEK, million	13.4	19.8
EBITA margin, %	5.9	8.4
Number of employees	538	565

The business area Insight helps clients navigate in complex transformation journeys, from strategy to final result. With a holistic perspective on operations, tech, and human beings, the specialists from Insight support companies and organizations in creating data-driven, agile, and sustainable business models. With deep, industry-specific knowledge and value-creating strategies, the management consultants in the business area can support its clients in navigating and driving long-term growth. The work takes place in close collaboration with clients, where methods and models are adapted based on specific needs and market conditions.

With around 540 employees, Insight is an established Nordic player in management consulting. The business area has a strong offer in digital transformation, strategy and organizational development, data-driven growth, e-health, sourcing, and cybersecurity.

Demand in cybersecurity and defense is growing, a result of increased geopolitical uncertainty and heightened demands for robust and resilient systems in both the public and the private sector. In e-health, a growing need for digital solutions that increase quality, accessibility, and efficiency can also be seen. By combining strategic competence with deep technical knowledge, Insight contributes to future-proofing client organizations in a time characterized by fast transformations and increased security demands.

### Comments from the Head of Insight

Insight is starting the year with a mixed market situation. Some offers – like defense, cybersecurity, and business systems – are showing continued growth, whereas demand in other areas is decreasing.



**Our largest challenge is balancing growth in strong segments with cost control where the market is weaker. During the quarter, demand for traditional management consultancy services in some industry segments has weakened. Going forward, we need to improve the balance between our different offers without losing important competences, as we want to retain our position both geographically and within our service range.**

**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.



## Significant improvements through implementation of Microsoft Fabric



Wise Group is a company in HR and leadership that offers recruitment support, staffing, consultancy services, and digital services through specialist companies. The company had a complex system landscape with outdated core systems and limited support for business processes, and lacked a clear strategy for integration.

Knowit was tasked with focusing on central business processes to clarify how the organization's systems and data support business capacity and value streams. In this work, time was invested in defining the problem alongside the client, which became a crucial success factor. By focusing on each specific process, it was possible to define what is done, by whom, and with which data. This led to us being able to map systems and data in a structured manner.

The methodology gave the corporate management team valuable insights into how it can approach the system landscape and lay the foundation for starting to process data as a strategic asset.

Through a cross-functional team with a mix of competences and an iterative and flexible work method, efficiency and adaptability was ensured in the project. Knowit also delivered significant value to the client through production of process flow charts, business glossaries, and identification of potential improvements. Furthermore, an integration platform was realized and implemented, where data were gathered in a OneLake in Microsoft Fabric and dashboards were developed in Power BI.

As a result of the efforts, over 60 improvement suggestions for both short- and long-term actions were identified, along with 40 risks with associated delimitation suggestions. Key initiatives were defined and a clear roadmap for future efforts was developed. Involvement from the operations increased, which promoted collaboration and effective implementation of improvements. A finance function with adequate infrastructure was also created, decreasing the dependence on external expertise and supporting continuous change and transformation.

## Molslinjen makes the booking flow a personalized and smooth experience



Molslinjen A/S is the largest ferry line for domestic trips in Denmark. To meet new strategic goals and give its 8 million annual travelers a better digital experience, Molslinjen has improved the user experience on all platforms. Together with Knowit, a digital journey was designed, where the purchasing process became more detailed, but also simpler and more accessible for users.

Starting from the many different ways in which passengers buy tickets, Molslinjen could perform a complete upgrade of the booking flow, so that it now offers a smooth and personalized experience across all devices. The new booking flow encompasses hundreds of different user journeys and introduces adaptation options like type of ticket, meal and seating choices, and prioritized preferences. The new user experience is fully compliant with the European WCAG standards for the transportation industry, ensuring an accessible and smooth experience for everyone – without any needless complexity. Molslinjen also got a visual upgrade with a modern and cohesive digital identity.

## Reference cases



The royal blue color was highlighted, to strengthen the brand's identity and increase usability. The new design system is scalable and ensures a uniform experience across all contact points, that Molslinjen can easily expand and create cohesion across all bus and ferry lines throughout Denmark.

### Commercial excellence program for sustainable growth, teamwork, and value creation



Wallenius Wilhelmsen is the world's largest logistics company for the vehicle industry, and a global pioneer in ocean- and land-based transportation, supporting its clients throughout the logistics chain – from factory to retailer and end customer. Together with Knowit, Wallenius Wilhelmsen operates a commercial excellence program to strengthen its commercial capacity, drive innovation, and improve the client experience. With a high ambition of leading development in global vehicle logistics, Wallenius Wilhelmsen strives to be its clients' primary logistics partner, and offer secure, connected, data-driven, and fossil-free solutions for the transportation of the future.

Knowit's assignment consisted of establishing a transformation program to identify and realize possibilities for growth. The program also served to establish the abilities that the global sales organization needed to fully deliver on the group's overall strategy.

Once Knowit and the client had performed a maturity analysis of several commercial abilities, a number of important improvement areas could be identified, jointly serving to establish the foundation of a goal for 2027. To deliver on the improvement initiatives, the change program Commercial Excellence was created. Consultants from Knowit worked with senior executives at Wallenius Wilhelmsen to mobilize, plan, and deliver important improvements like a clarified commercial strategy, an updated global sales pipeline, and new and modern tools for the sales organization.

After a year of hard work, the program resulted in a cohesive global sales organization with a common language, more uniform work methods, and clearer interfaces between the sales organization and other parts of the company. A global sales process has been established and an updated method for account management with new client plans has been implemented.



### Technology and user experience from Knowit increased applications for car loans



Together with the Norwegian car financing provider Brage Finans, Knowit has developed a technical solution that makes it easier to apply for car loans – and returns responses more quickly.

The goal of the new loan process has been to make it as easy to apply for a loan as it is to find the dream car. Using Dploy by Knowit, data on income, employment type, and tax returns are gathered automatically, eliminating needless processing of paperwork and significantly abbreviating the processing time.

For Brage Finans, this means a more efficient workflow, faster decisions, and a strengthened digital profile. For customers, the application process is clearer and more straightforward, with only relevant steps included, and fewer questions to answer. They get responses faster, and more of them experience getting a loan application approved automatically, without unnecessary delay.

The new design concept also contributes to a modern, user-friendly experience that makes the entire process smoother and more intuitive – and that instills confidence. The result is more applications, shorter processing times, and a more efficient workflow. During the first three months after deployment in mid-September, the number of applications increased by almost 50 percent, the manual processing time was significantly shortened, and employees experienced large time savings. The solution combines functionality, style, and efficiency – benefiting both customers and Brage Finans.

# The Group

## A focus on utilization has an impact on a tough market

### Net sales and profit

#### January – March

Net sales were SEK 1,593.6 (1,766.3) million, a decrease by 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 -13.6 (-9.1) million. Sales per employee (based on the average number) was KSEK 446 (449).

Net sales were SEK 666.4 (758.6) million in Sweden, SEK 483.7 (488.8) million in Norway, SEK 208.8 (252.1) million in Denmark, SEK 173.2 (204.2) million in Finland, and SEK 55.4 (57.4) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 104.5 (136.3) million. The exchange rate development has had a negative impact on EBITA of SEK -1.3 (-1.4) million.

In Sweden, EBITA was SEK 44.9 (73.9) million, in Norway it was SEK 50.5 (51.4) million, in Denmark it was SEK 13.8 (11.8) million, in Finland it was SEK 12.3 (14.4) million, and in Poland it was SEK 4.1 (5.0) million. The EBITA margin was 6.6 (7.7) million percent.

Amortization and write-downs of intangible assets amounted to SEK -40.5 (-41.4) million.

The operating profit after financial items was SEK 51.6 (82.2) million. The financial net was SEK -12.4 (-12.7) million, affected mainly by interest revenue of SEK 2.5 (3.1) million, interest costs of SEK -11.4 (-13.5) million, and exchange rate changes.

The results after taxes were SEK 39.5 (64.0) million. Tax for the period was SEK -12.1 (-18.2) million. The non-controlling interests' share of profit for the year was SEK 1.2 (3.0) million. Earnings per share were SEK 1.40 (2.23).

### Segments

#### January – March

Net sales for the segment Solutions were SEK 880.2 (988.9) million, for the segment Experience they were SEK 286.1 (335.2) million, for the segment Connectivity they were SEK 208.4 (219.4) million, and for the segment Insight they were SEK 227.9 (234.8) million.

EBITA was SEK 80.3 (82.7) million for the segment Solutions, SEK 17.7 (28.0) million for the segment Experience, SEK 17.3 (28.5) million for the segment Connectivity, and SEK 13.4 (19.8) million for the segment Insight.

The EBITA margin increased to 9.1 (8.4) percent for the segment Solutions, was 6.2 (8.4) percent for the segment Experience, 8.3 (13.0) percent for the segment Connectivity, and 5.9 (8.4) percent for the segment Insight.

### Cash flow

#### January – March

Cash flow from operating activities was SEK 36.1 (101.6) million. The change in working capital was SEK -55.9 (24.0) million, affected mainly by increased short-term liabilities.

Cash flow from investment activities amounted to SEK -2.8 (-4.2) million, affected by investments in tangible assets.

Cash flow from financing activities was SEK -39.2 (-36.9) million, affected by amortizations and acquisitions of non-controlling interest holdings.

Total cash flow was SEK -5.9 (-60.5) million.

### Financial position

#### January – March

Cash and cash equivalents increased to SEK 362.7 (193.4) million as per March 31, 2025. Goodwill and other intangible assets were SEK 4,201.1 (4,443.1) million, of which goodwill was SEK 3,704.4 (3,773.0) million, and other intangible assets were SEK 496.7 (670.1) million.

Equity was SEK 4,084.8 (4,290.8) million. Interest-bearing liabilities totaled SEK 988.2 (1,077.5) million on March 31, 2025, with long-term liabilities totaling SEK 835.2 (916.8) million and short-term liabilities totaling SEK 153.0 (160.7) 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 March 31, 2025, SEK 500.0 (500.0) million of the credit facilities granted were used. Leasing debts were SEK 461.0 (528.7) million. Debts related to future consideration in subsidiaries totaled SEK 18.2 (40.5) million.

The equity/asset ratio increased to 60.8 (59.6) percent as per March 31, 2025.

### Employees

#### January – March

On March 31, 2025, a total of 3,772 (4,109) people were employed by the Group. During 2025, the number of employees has decreased by 88 people compared with December 31, 2024.

The average number of employees has decreased to 3,575 (3,935) during the period. The average number of employees in Sweden decreased to 1,675 (1,908), in Norway to 922 (977), in Finland to 413 (477), in Poland increased to 287 (284), and in Denmark decreased to 262 (278).</

### 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 quarter 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 work days and normal working hours that are dropped due to the Christmas and New Year holidays.

During the financial year 2025, normal working hours total 1,941 (1,949) hours, with 485 (486) hours in the first quarter, 461 (469) in the second, 513 (513) in the third, and 483 (481) in the fourth.

### 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 April 29, 2025

**Per Wallentin**

Chief Executive Officer

*This interim report has not been reviewed by Knowit's auditors.*

### Financial calendar

#### AGM 2025

April 29, 2025, 1.00 PM

#### Interim report January – June 2025

July 18, 2025, 7.30 AM

#### Interim report January – September 2025

October 24, 2025, 7.30 AM

#### Year-end report 2025

February 6, 2026, 7.30 AM

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#### For more information

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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 3,770 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	January– March 2025	January– March 2024	January– December 2024	April 2024– March 2025
Net sales	3, 4	1,593.6	1,766.3	6,415.7	6,243.0
<b>TOTAL OPERATING INCOME</b>		<b>1,593.6</b>	<b>1,766.3</b>	<b>6,415.7</b>	<b>6,243.0</b>
Operating costs		-1,446.0	-1,586.2	-5,875.1	-5,734.9
Depreciation and write-downs of tangible fixed assets		-43.1	-43.9	-174.0	-173.2
<b>OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)</b>		<b>104.5</b>	<b>136.3</b>	<b>366.6</b>	<b>334.9</b>
Amortization and write-downs of intangible fixed assets		-40.5	-41.4	166.7	-165.8
<b>OPERATING RESULT (EBIT)</b>		<b>64.0</b>	<b>94.8</b>	<b>199.9</b>	<b>169.1</b>
<b>Result from financial items</b>					
Financial incomes		2.5	3.6	12.6	12.1
Financial expenses		-14.9	-16.3	-59.3	-58.5
<b>RESULT AFTER FINANCIAL ITEMS</b>		<b>51.6</b>	<b>82.2</b>	<b>153.2</b>	<b>122.7</b>
Tax		-12.1	-18.2	-42.6	-36.5
<b>RESULT FOR THE PERIOD</b>		<b>39.5</b>	<b>64.0</b>	<b>110.6</b>	<b>86.2</b>
Result for the period attributable to shareholders in Parent Company		38.3	61.0	106.1	83.5
Result for the period attributable to non-controlling interests' holdings		1.2	3.0	4.5	2.7
<b>Earnings per share</b>					
Earnings per share, before dilution, SEK		1.40	2.23	3.88	3.06
Earnings per share, after dilution, SEK		1.40	2.23	3.88	3.06

## Comprehensive income in summary

SEK, MILLIONS	Note	January– March 2025	January– March 2024	January– December 2024	April 2024– March 2025
<b>PROFIT FOR THE PERIOD</b>		<b>39.5</b>	<b>64.0</b>	<b>110.6</b>	<b>86.2</b>
<i>Items that may later be reclassified to profit or loss:</i>					
result of hedging of interest risks		2.1	5.7	3.1	-0.5
tax effect of hedging of interest risks		-0.4	-1.2	-0.6	0.2
translation differences in foreign operations		-95.7	56.9	41.9	-110.7
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>		<b>-94.0</b>	<b>61.4</b>	<b>44.4</b>	<b>-111.0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-54.5</b>	<b>125.4</b>	<b>155.0</b>	<b>-24.8</b>
Total comprehensive income attributable to shareholders in Parent Company		-55.7	122.5	150.0	-28.1
Total comprehensive income attributable to non-controlling interests' holdings		1.2	2.9	5.0	3.3



## Balance sheet in summary

SEK, MILLIONS	Note	March 31 2025	March 31 2024	December 31 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		4,201.1	4,443.1	4,313.1
Property, plant, and equipment		515.4	601.8	546.6
Financial non-current assets		6.9	7.2	7.0
Deferred tax asset		111.0	101.7	111.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,834.4</b>	<b>5,153.8</b>	<b>4,977.9</b>
<b>Current assets</b>				
Current receivables		1,521.1	1,847.1	1,433.6
Cash and cash equivalents		362.7	193.4	397.8
<b>TOTAL CURRENT ASSETS</b>		<b>1,883.8</b>	<b>2,040.5</b>	<b>1,831.4</b>
<b>TOTAL ASSETS</b>		<b>6,718.2</b>	<b>7,194.3</b>	<b>6,809.3</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	7	27.4	27.4	27.4
Other capital contributions and reserves		2,870.9	2,981.1	2,962.2
Profit brought forward, incl. total result		1,186.1	1,264.5	1,149.0
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>		<b>4,084.4</b>	<b>4,273.0</b>	<b>4,138.6</b>
Non-controlling interests		0.4	17.8	-0.9
<b>TOTAL EQUITY</b>		<b>4,084.8</b>	<b>4,290.8</b>	<b>4,137.7</b>
<b>Non-current liabilities</b>				
Non-current provisions		193.3	235.9	203.8
Interest-bearing non-current liabilities		835.2	916.8	863.1
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,028.5</b>	<b>1,152.7</b>	<b>1,066.9</b>
<b>Current liabilities</b>				
Interest-bearing current liabilities		153.0	160.7	158.9
Other current liabilities		1,451.9	1,590.1	1,445.8
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,604.9</b>	<b>1,750.8</b>	<b>1,604.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,718.2</b>	<b>7,194.3</b>	<b>6,809.3</b>

## Cash flow statement in summary

SEK, MILLIONS	Note	January – March 2025	January – March 2024	January – December 2024
<b>Operating activities</b>				
Result after financial items		51.6	82.2	153.2
Adjustment for non-cash items		136.7	74.5	-386.9
Net interest received/paid		-8.9	-10.4	-42.9
Paid taxes		-87.4	-68.7	-132.7
Changes in working capital		-55.9	24.0	261.6
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>36.1</b>	<b>101.6</b>	<b>626.1</b>
<b>Investing activities</b>				
Acquisition of businesses		-	-	-14.7
Acquisition on intangible assets		-1.1	-0.9	-6.2
Acquisition on intangible assets		-1.7	-3.3	-19.3
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		<b>-2.8</b>	<b>-4.2</b>	<b>-40.2</b>
<b>Financing activities</b>				
Amortization of loans		-31.7	-36.9	-245.4
Loans raised		-	-	100.0
Dividends		-	-	-153.7
Acquisition of non-controlling interest shares		-7.5	-	-22.8
Repurchasing of own shares		-	-	-6.1
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		<b>-39.2</b>	<b>-36.9</b>	<b>-328.0</b>
<b>CASHFLOW FOR THE PERIOD</b>		<b>-5.9</b>	<b>60.5</b>	<b>258.0</b>
Cash and cash equivalents at the beginning of the period		397.8	127.6	127.6
Translation differences in cash and cash equivalents		-29.3	5.3	12.2
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>362.7</b>	<b>193.4</b>	<b>397.8</b>

## Statement of changes in equity in summary

SEK, MILLIONS	Note	January – March 2025	January – March 2024	January – December 2024
Opening balance		4,137.6	4,165.7	4,165.7
<b>PROFIT FOR THE YEAR</b>		<b>39.5</b>	<b>64.0</b>	<b>110.6</b>
<b>Other comprehensive income</b>				
Result of hedging of interest rate risk		2.1	5.7	3.1
Tax effect of hedging of interest rate risk		-0.4	-1.2	-0.6
Translation differences		-95.7	56.9	41.9
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>-54.5</b>	<b>125.4</b>	<b>154.9</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>4,083.1</b>	<b>4,291.1</b>	<b>4,320.6</b>
<b>Transactions with shareholders</b>				
Dividend paid		-	-	-153.7
Repurchase of own shares		-	-	-6.1
Share-based payments		1.7	0.9	1.5
Change in liabilities, acquisition of non-controlling interest <sup>1)</sup>		-	-1.2	-1.9
Disposal of non-controlling interest holdings in partially owned subsidiary		-	-	-22.9
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>		<b>1.7</b>	<b>-0.3</b>	<b>-183.0</b>
<b>EQUITY</b>		<b>4,084.8</b>	<b>4,290.8</b>	<b>4,137.7</b>

1) Pertains to altered assessment regarding agreed future consideration.

# The Parent Company

## January – March

The operating profit before amortization of intangible assets (EBITA) was SEK -27.4 (-23.3) million. The financial net was SEK -15.2 (-24.8) million.

The result after financial net was SEK -43.3 (-48.8) million. Equity was SEK 3,055.5 (2,774.3) million on March 31, 2025. Untaxed reserves, primarily accrual funds, totaled SEK 168.4 (169.7) million.

## Income statement in summary

SEK, MILLIONS	January– March 2025	January– March 2024	January– December 2024
Net sales	125.5	137.6	500.5
<b>TOTAL OPERATING INCOME</b>	<b>125.5</b>	<b>137.6</b>	<b>500.5</b>
Operating expenses	-150.6	-158.8	-575.3
Depreciation of property, plant and equipment	-2.3	-2.1	-8.9
<b>OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)</b>	<b>-27.4</b>	<b>-23.3</b>	<b>-83.7</b>
Amortization of intangible assets	-0.7	-0.7	-2.8
<b>OPERATING RESULT (EBIT)</b>	<b>-28.1</b>	<b>-24.0</b>	<b>-86.5</b>
Financial items	-15.2	-24.8	517.1
<b>RESULT AFTER FINANCIAL ITEMS</b>	<b>-43.3</b>	<b>-48.8</b>	<b>430.6</b>
Appropriations	–	–	1.3
Income tax	0.1	–	-12.3
<b>RESULT</b>	<b>-43.2</b>	<b>-48.8</b>	<b>419.6</b>

## Balance sheet in summary

SEK, MILLIONS	January– March 2025	January– March 2024	January– December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1.8	4.6	2.5
Property, plant, and equipment	23.8	30.8	26.1
Financial non-current assets	4,381.1	4,402.9	4,378.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,406.7</b>	<b>4,483.3</b>	<b>4,407.2</b>
<b>Current assets</b>			
Current receivables	475.5	414.2	496.0
Cash and cash equivalents	–	–	–
<b>TOTAL CURRENT ASSETS</b>	<b>475.5</b>	<b>414.2</b>	<b>496.0</b>
<b>TOTAL ASSETS</b>	<b>4,882.2</b>	<b>4,852.5</b>	<b>4,903.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	95.4	95.4	95.4
Non-restricted equity	2,960.1	2,678.9	2,999.6
<b>TOTAL EQUITY</b>	<b>3,055.5</b>	<b>2,774.3</b>	<b>3,095.0</b>
Untaxed reserves	168.4	169.7	168.4
Interest-bearing non-current liabilities	1,500.0	–	1,500.0
Non-current provisions	22.9	18.4	22.7
Current liabilities	135.4	1,890.1	117.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,882.2</b>	<b>4,852.5</b>	<b>4,903.2</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 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 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 2024, pages 85–88 and 102–103.

**NOTE 3:** The Group revenue from client contracts

SEK, MILLIONS	January- March 2025	January- March 2024	January- December 2024
<b>GEOGRAPHIC CATEGORIZATION</b>			
<b>Fee revenue</b>			
Sweden	636.5	727.0	2,595.9
Norway	472.7	476.8	1,739.1
Denmark	174.9	188.1	716.5
Finland	172.8	201.9	727.0
Poland	54.6	54.0	218.1
Other	6.2	5.3	22.0
<b>TOTAL FEE REVENUE</b>	<b>1,517.6</b>	<b>1,653.1</b>	<b>6,018.5</b>
<b>Other revenue <sup>1)</sup></b>			
Sweden	29.9	31.6	123.8
Norway	11.0	12.0	52.5
Denmark	33.9	64.0	202.4
Finland	0.5	2.3	12.0
Poland	0.8	3.4	6.5
Other	0.0	0.0	0.0
<b>TOTAL OTHER REVENUE</b>	<b>76.0</b>	<b>113.2</b>	<b>397.2</b>
<b>TOTAL NET SALES</b>	<b>1,593.6</b>	<b>1,766.3</b>	<b>6,415.7</b>

SEK, MILLIONS	January- March 2025	January- March 2024	January- December 2024
<b>SEGMENT CATEGORIZATION</b>			
<b>Fee revenue</b>			
Solutions	833.1	907.4	3,317.7
Experience	273.6	319.2	1,114.8
Connectivity	192.9	206.5	774.4
Insight	220.5	225.9	826.5
Other	-2.4	-5.9	-14.9
<b>TOTAL FEE REVENUE</b>	<b>1,517.6</b>	<b>1,653.1</b>	<b>6,018.5</b>
<b>Other revenue <sup>1)</sup></b>			
Solutions	47.1	81.6	269.5
Experience	12.6	16.0	66.1
Connectivity	15.5	12.8	52.6
Insight	7.4	8.9	33.4
Other	-6.6	-6.1	-24.4
<b>TOTAL OTHER REVENUE</b>	<b>76.0</b>	<b>113.2</b>	<b>397.2</b>
<b>TOTAL NET SALES</b>	<b>1,593.6</b>	<b>1,766.3</b>	<b>6,415.7</b>

1) The revenue category License fees is reported in the category Other revenue as the sums 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 January - March 2025						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	834.9	292.1	204.8	229.2	32.6	1,593.6
Net sales between segments	78.5	22.2	9.5	10.5	-120.7	-
Internal direct costs between segments	-33.2	-28.2	-5.9	-11.9	79.1	-
<b>NET SALES</b>	<b>880.2</b>	<b>286.1</b>	<b>208.4</b>	<b>227.9</b>	<b>-9.0</b>	<b>1,593.6</b>
Earnings before amortization of intangible assets (EBITA)	80.3	17.7	17.3	13.4	-24.2	104.5
Amortization of intangible assets	-16.5	-6.2	-11.1	-6.0	-0.7	-40.5
<b>OPERATING PROFIT (EBIT)</b>	<b>63.8</b>	<b>11.5</b>	<b>6.2</b>	<b>7.4</b>	<b>-24.9</b>	<b>64.0</b>
Result after financial items						51.6
<b>RESULT FOR THE PERIOD</b>						<b>39.5</b>
EBITA margin, %	9.1	6.2	8.3	5.9		6.6
Average number of employees	1,597	716	656	525	81	3,575
Intangible assets	1,989.6	676.2	1,073.8	459.2	2.3	4,201.1
Property, plant, and equipment	12.3	3.1	6.1	1.1	492.8	515.4

SEK, MILLIONS January - March 2024						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	962.0	345.8	221.2	234.8	2.6	1,766.3
Net sales between segments	63.3	19.8	5.3	12.1	-100.4	-
Internal direct costs between segments	-36.3	-30.3	-7.1	-12.1	85.8	-
<b>NET SALES</b>	<b>988.9</b>	<b>335.2</b>	<b>219.4</b>	<b>234.8</b>	<b>-12.0</b>	<b>1,766.3</b>
Earnings before amortization of intangible assets (EBITA)	82.7	28.0	28.5	19.8	-22.7	136.3
Amortization and write-down of intangible assets	-19.0	-4.9	-10.8	-6.0	-0.7	-41.4
<b>OPERATING PROFIT (EBIT)</b>	<b>63.7</b>	<b>23.1</b>	<b>17.7</b>	<b>13.8</b>	<b>-23.5</b>	<b>94.8</b>
Result after financial items						82.2
<b>RESULT FOR THE PERIOD</b>						<b>64.0</b>
EBITA margin, %	8.4	8.4	13.0	8.4		7.7
Average number of employees	1,796	831	682	548	78	3,935
Intangible assets	2,071.2	712.3	1,134.7	519.4	5.5	4,443.1
Property, plant, and equipment	16.7	3.6	8.7	2.5	570.3	601.8

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

At the Annual General Meetings 2023 and 2024, decisions were made in accordance with the Board's suggestion on long-term share-based incentive programs. 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.

## 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	March 31, 2025				March 31, 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
<b>Assets in balance sheet</b>								
Other long-term securities <sup>1)</sup>	–	3.7	–	3.7	–	3.8	–	3.8
Other long-term receivables	3.2	–	–	3.2	0.1	–	–	0.1
Accounts receivable and other receivables	1,251.1	–	–	1,251.1	1,618.2	–	–	1,618.2
Cash and cash equivalents	362.7	–	–	362.7	193.4	–	–	193.4
<b>TOTAL</b>	<b>1,617.0</b>	<b>3.7</b>	<b>–</b>	<b>1,620.7</b>	<b>1,811.8</b>	<b>3.8</b>	<b>–</b>	<b>1,815.6</b>

1) Fair value pursuant to categorization Level 3.

## NOTE 6: continued

SEK, MILLIONS	March 31, 2025				March 31, 2024			
	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>1)</sup>	–	–	–	–	–	14.7	–	14.7
Future consideration	18.2	–	–	18.2	25.8	–	–	25.8
Other interest-bearing liabilities	961.0	–	–	961.0	1,028.7	–	–	1,028.7
Accounts payable	425.8	–	–	425.8	492.5	–	–	492.5
Interest swaps for hedging <sup>2)</sup>	–	–	9.0	9.0	–	–	8.4	8.4
Other liabilities	107.4	–	–	107.4	62.5	–	–	62.5
<b>TOTAL</b>	<b>1,512.4</b>	<b>–</b>	<b>9.0</b>	<b>1,521.4</b>	<b>1,609.5</b>	<b>17.7</b>	<b>8.4</b>	<b>1,632.6</b>

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	Future contingent additional considerations <sup>1)</sup>	Future considerations <sup>2)</sup>
<b>FAIR VALUE, JANUARY 1, 2025</b>	<b>–</b>	<b>26.1</b>
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	–	–
recognized in equity	–	-0.4
Settlement of future additional considerations, options and future consideration	–	-7.5
Cost of acquisitions	–	–
<b>FAIR VALUE, MARCH 31, 2025</b>	<b>–</b>	<b>18.2</b>
<b>FAIR VALUE, JANUARY 1, 2024</b>	<b>14.7</b>	<b>24.7</b>
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	–	–
recognized in equity	–	1.1
Settlement of future additional considerations, options and future consideration	–	–
Cost of acquisitions	–	–
<b>FAIR VALUE, MARCH 31, 2024</b>	<b>14.7</b>	<b>25.8</b>

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

## NOTE 7: Data per share

On May 3, 2024, 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 195,300 shares can occur on one or more occasions before the Annual General Meeting 2025. As of March 31, 2025, Knowit held 102,000 (60,000) of its own shares.

SEK, MILLIONS	January– March 2025	January– March 2024	January– December 2024
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS, SEK, MILLIONS</b>	<b>38.3</b>	<b>61.0</b>	<b>106.1</b>
<i>Average number of outstanding shares, 000s:</i>			
before and after dilution	27,307	27,349	27,351
<i>Earnings per share, SEK:</i>			
before and after dilution	1.40	2.23	3.88
<i>Equity per share, SEK:</i>			
before and after dilution	149.58	156.24	151.55
<i>Number of shares on balance sheet day, 000s:</i>			
before and after dilution	27,307	27,349	27,307

## NOTE 8: 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 9: Events after the end of the interim period

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

# Financial position

## Performance measures

	January- March 2025	January- March 2024	January- December 2024
Number of employees at end of period	3,772	4,109	3,860
Average number of employees	3,575	3,935	3,772
Normal working time, hours	485	486	1,949
Sales per average number of employees, SEK, 000s	446	449	1,701
Result after financial items per average number of employees, SEK, 000s	14	21	41
EBITA, MSEK	104.5	136.3	366.6
Adjusted EBITA, SEK, millions	104.5	136.3	395.0
EBITA margin, %	6.6	7.7	5.7
Adjusted EBITA margin, %	6.6	7.7	6.2
Return on total capital, %	1.0	1.4	3.1
Return on equity, %	1.0	1.5	2.7
Return on capital employed, %	1.3	1.9	4.1
Equity ratio, %	60.8	59.6	60.8
Net debt ratio, multiples	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	January– March 2025	January– March 2024	January– December 2024	April 2024– March 2025
<b>THE GROUP</b>				
Net sales	1,593.6	1,766.3	6,415.7	6,243.0
Adjusted EBITA profit	104.5	136.3	395.0	363.3
Adjusted EBITA margin, %	6.6	7.7	6.2	5.8
Number of employees at the end of the period	3,772	4,109	3,860	3,772
<b>BUSINESS AREAS</b>				
<b>Solutions</b>				
Net sales	880.2	988.9	3,587.2	3,478.5
EBITA profit	80.3	82.7	296.1	293.8
EBITA margin, %	9.1	8.4	8.3	8.4
Number of employees at the end of the period	1,671	1,856	1,715	1,671
<b>Experience</b>				
Net sales	286.1	335.2	1,181.0	1,131.8
EBITA profit	17.7	28.0	54.1	43.7
EBITA margin, %	6.2	8.4	4.6	3.9
Number of employees at the end of the period	775	889	805	775
<b>Connectivity</b>				
Net sales	208.4	219.4	827.0	816.0
EBITA profit	17.3	28.5	89.0	77.8
EBITA margin, %	8.3	13.0	10.8	9.5
Number of employees at the end of the period	698	717	697	698
<b>Insight</b>				
Net sales	227.9	234.8	859.9	853.0
EBITA profit	13.4	19.8	37.0	30.6
EBITA margin, %	5.9	8.4	4.3	3.6
Number of employees at the end of the period	538	565	554	538

## Overview per country

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

SEK. MILLIONS	January– March 2025	January– March 2024	January– December 2024	April 2024– March 2025
<b>Sweden</b>				
Net sales	666.4	758.6	2,719.6	2,627.4
EBITA	44.9	73.9	157.0	127.8
EBITA margin, %	6.7	9.7	5.8	4.9
<b>Norway</b>				
Net sales	483.7	488.8	1,791.6	1,786.5
EBITA	50.5	51.4	169.9	169.1
EBITA margin, %	10.4	10.5	9.5	9.5
<b>Denmark</b>				
Net sales	208.8	252.1	919.0	875.7
EBITA	13.8	11.8	41.6	43.5
EBITA margin, %	6.6	4.8	4.5	5.0
<b>Finland</b>				
Net sales	173.2	204.2	739.0	708.0
EBITA	12.3	14.4	69.8	67.7
EBITA margin, %	7.1	7.1	9.4	9.6
<b>Poland</b>				
Net sales	55.4	57.4	224.6	222.6
EBITA	4.1	5.0	25.7	24.8
EBITA margin, %	7.3	8.7	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 March 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.  $(104.5 / 1,593.6 = 6.6\%)$

### 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.

### Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities.  $((4,137.7 + 863.1 + 158.9 + 4,084.8 + 835.2 + 153.0) / 2 = 5,116.3)$

### Average equity

The average of the period's opening equity balance and the period's closing equity balance.  $((4,137.7 + 4,084.8) / 2 = 4,111.3)$

### EBITA margin

Profit before amortization of intangible non-current assets (EBITA) in relation to net sales for the period.  $(104.5 / 1,593.6 = 6.6\%)$

### EBITA profit

Profit before amortization and write-downs of intangible non-current assets. (104.5)

### EBITDA profit

Profit before depreciation and amortization of tangible and intangible non-current assets, respectively.  $(104.5 + 43.1 = 147.6)$

### Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents.  $(835.2 + 153.0 - 362.7 = 625.5)$

### Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity.  $(625.5 / 4,084.8 = 0.2 \text{ multiples})$

### 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.  $((51.6 + 14.9) / 5,116.3 = 1.3\%)$

### Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests.  $(39.5 / 4,111.3 = 1.0\%)$

### 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.  $((1,593.6 - 1,766.3) / 1,766.3 = -9.8\%)$