

Year-end report

knowit

Stable result development and a new business area

Year-end report for Knowit AB

JANUARY - DECEMBER 2025

Net sales decreased by 9.6 percent to SEK 5,798.0 (6,415.7) million

The EBITA result was SEK 348.9 (366.6) MSEK; the adjusted EBITA result was SEK 337.1 (395.0) million¹⁾

The EBITA margin increased to 6.0 (5.7) percent; the adjusted EBITA margin was 5.8 (6.2) percent¹⁾

Results after taxes were SEK -282.1 (110.6) million, affected by impairment of goodwill of SEK 399 million

Earnings per share were SEK -10.43 (3.88)²⁾

Cash flow from operating activities were SEK 321.5 (626.2) million

The Board proposes a dividend of SEK 2.50 per share, totaling SEK 68.3 million

OCTOBER - DECEMBER 2025

Net sales decreased by 9.1 percent to SEK 1,492.0 (1,641.9) million

The EBITA result increased to SEK 115.7 (106.6) million; the adjusted EBITA result increased to SEK 116.0 (106.6) million¹⁾

The EBITA margin increased to 7.8 (6.5) percent; the adjusted EBITA margin increased to 7.8 (6.5) percent¹⁾

Results after taxes were SEK -342.7 (37.7) million, affected by impairment of goodwill of SEK 399 million

Earnings per share were SEK -12.57 (1.43)²⁾

Cash flow from operating activities were SEK 281.6 (257.5) million

¹⁾ EBITA is adjusted for items that affect comparability between periods. For more information, see definitions on page 28.

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 7:30 CET on February 6, 2026.



A positive end to the year

The fourth quarter closes out a year in which Knowit has taken clear steps forward. Improved utilization, increased efficiency, and strengthened profitability have shaped both the quarter and the full year. At the beginning of 2026, we established a new business area focused on IP- and platform-based offerings, strengthening our innovation capacity and laying a solid foundation for future growth. A goodwill impairment related to the business area Connectivity has been recognized in the quarter. The impairment does not affect underlying profitability, and based on Knowit's continued strong financial position and confidence in the Group's long-term development, the Board proposes a dividend of SEK 2.50 per share.

The consistent work performed over the past two years has shown clear results. Through focused sales efforts, improved resource planning, and sound cost discipline, we have gradually strengthened our margin, despite the investment climate among many clients remaining hesitant. During the fourth quarter, utilization continued to improve, which is the single most important explanation for our improved profitability. Our net sales for the quarter were SEK 1,492,0 (1,641.9) million, and the adjusted EBITA margin was 7.8 percent, an improvement compared with the same period last year, when the margin was 6.5 percent.

Stable future throughout the Group

The year ends with a show of strength, where all four business areas have a positive margin development, albeit with different starting points. Solutions has, throughout the year, shown even and clear improvement, making it the primary driving force behind the Group's development. During the quarter, we have seen particularly good developments in Norway and Sweden, with higher utilization and improved profitability.

Experience is continuing its positive journey. After a long period of restraint, a clear improvement can now be seen in the Swedish operations, where the demand for cohesive deliveries is increasing. The combination of tech, design, and business sense continues to be an attractive offer for clients that look for long-term value rather than one-off efforts.

Within Connectivity, we deliver both growth and an improved margin during this quarter. That is the result of more focused sales efforts and good adaptation to the clients' changing needs.

Insight is also showing a positive development compared with last year. The development is driven primarily by assignments in defense and cybersecurity, where demand remains strong and our competence has deepened. Traditional management consulting is still showing weaker development, but overall, we see gradual improvement as regards both utilization and results.

In summary, the Group is closing out the year in better balance, with strengthened operative stability, and a clearer foundation for future development.

New business area strengthens Knowit's long-term position

The market for IP-driven, product- and platform-based solutions is growing, and alongside the rapid development and adoption of artificial intelligence, Knowit's traditional consulting services are increasingly complemented by a higher share of packaged solutions. We have therefore made a strategic decision to establish a new business area, Products, with the objective of further accelerating growth and strengthening our position in this area.

Over time, Knowit has built several strong product-based solutions that deliver clear customer value, foster high customer loyalty, and generate recurring revenue streams. By now consolidating these internally developed solutions into a dedicated business area, we can drive further development in a more focused manner, in terms of both innovation and financial performance.

As of the first quarter of 2026, Knowit will be reporting in five business areas, which increases transparency, improves governance, and provides the Group with better possibilities to prioritize resources so they create the most long-term value.



The decision to create a new business area is based on a clear change in the market, where the demand for IP- and platform-based solutions is increasing, while the demand for differentiation and scalability in traditional consultancy operations is growing.

Impairment of goodwill

Further, a goodwill impairment of SEK 399 million related to the business area Connectivity has been recognized. The impairment is related to the Cybercom acquisition in 2021, which was completed in a market with significantly higher valuation levels than those prevailing today, and is a consequence of the prolonged economic downturn, which currently limits prediction of future developments. The impairment has no impact on cash flow, underlying profitability, or Knowit's financial strength.

The Cybercom acquisition has been very important for Knowit's development and has contributed to strengthening the customer offering, while also delivering strong results and cash flows.

Thanks for a positive year

We close the year with stability and confidence. The market has not yet fully recovered, but the conditions for growth are gradually improving. We are well-positioned with a strengthened customer offering in which AI and data are key components. Our focus remains firmly on profitability, quality, and long-term value creation for shareholders, customers, and employees.

Per Wallentin
CEO and President

Events during the quarter

October – December 2025

KNOWIT HAS SIGNED an agreement with yet another Swedish authority regarding delivery of Signport, an e-signature service with the highest security level.

KNOWIT HAS GAINED two new assignments together with the Swedish Institute for Standards (SIS), with a focus on training in artificial intelligence and international standards.

KNOWIT CONTINUES its collaboration with Femme Defence through renewed sponsorship to promote women's leadership in the defense and security sector.

KNOWIT HAS BEEN AWARDED one of two framework agreements for consultancy services to Tet Digital AS, with a total value of around NOK 1.1 billion over a period of up to six years.

A NEW THREE-YEAR AGREEMENT has been signed with Equinor regarding further development and operation of the company's platform for distributed fiber optic sensing (DFOS).

KNOWIT WAS NAMED the winner of the Nordic AWS Regional Partner Award 2025.

LINKÖPING HAS INITIATED Sweden's first large-scale test of Vehicle-to-Grid (V2G) in an urban environment together with Knowit, Dukaten, and VTI. Knowit is responsible for service design and user experience.

KNOWIT HAS SIGNED a new three-year framework agreement with Kraftringen Energi AB as a strategic web partner with responsibility for the group's external websites and service platform.

On December 31, **A NON-CASH IMPAIRMENT OF GOODWILL** amounting to 399 MSEK was recognized in relation to the business area Connectivity. The impairment reflects an adjustment related to the Cybercom acquisition in 2021, which was completed at a significantly higher valuation than that prevailing in the current market, as well as a prolonged economic downturn with limited visibility.

October – December 2025

Net sales for the quarter were SEK 1,492.0 (1,641.9) million. Exchange rate developments had a negative effect of SEK -41.3 (-1.8) million on net sales. Earnings before amortization of intangible assets (EBITA) increased to SEK 115.7 (106.6) million. The adjusted EBITA result increased to SEK 116.0 (106.6) million, adjusted for acquisition and integration costs of SEK 0.3 (-) million. Normal working hours for the quarter totaled 483 (481). The change in hourly rates compared with the previous year does not compensate for raised salaries. The focus on continuous cost savings and streamlining remains. During the quarter, an impairment of goodwill has been performed, totalling SEK 399 million, connected to the business area Connectivity. The impairment reflects the Group's updated view of future market conditions compared with the previous year. Cash flow from operating activities increased to SEK 281.6 (257.5) million, where the change in operating capital was SEK 105.0 (116.2) million. The change compared with last year is mainly explained by increased accounts receivable.

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

SEK , MILLIONS	October – December 2025	October – December 2024
Sales	1,492.0	1,641.9
Sales, acquisitions ¹⁾	–	22.3
Sales, disposal ²⁾	–	-62.6
Sales, incl. acquisitions and disposal	1,492.0	1,601.6
Sales, change incl. acquisitions and disposal, %	-6.8	–
of which is exchange rate effect, %	-2.6	–

1) Adjustments pertain to addition of net sales in Milso AB and Insicon AB for the period October-December 2024.

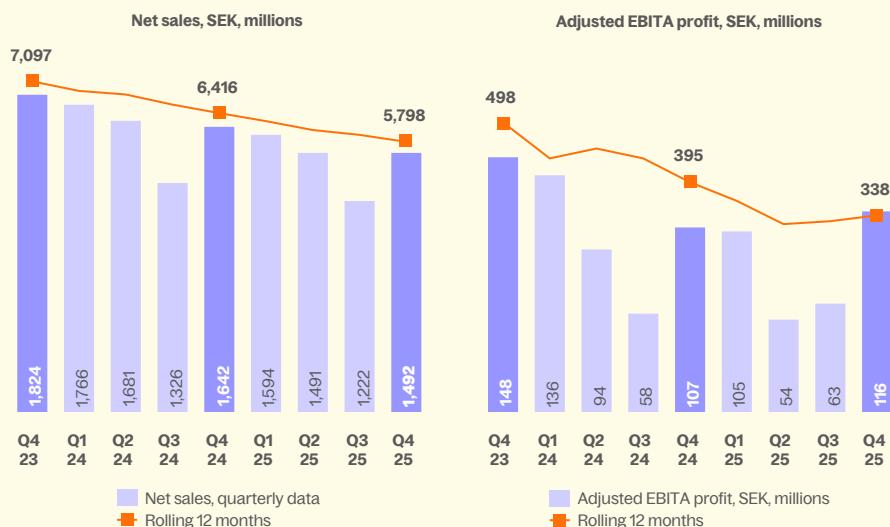
2) Adjustments pertain to subtraction of net sales in Knowit Consulting Services A/S for the period October-December 2024.

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	October – December 2025	October – December 2024
EBITA	115.7	106.6
Adjusted EBITA result ³⁾	116.0	106.6
EBITA margin, %	7.8	6.5
Adjusted EBITA margin, % ⁴⁾	7.8	6.5
Cash flow from operating activities	281.6	257.5
Intangible assets	3,705.1	4,313.1
Number of employees at the end of the period	3,714	3,860
Normal working hours	483	481

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 result in relation to the net sales of the period.



With eyes fixed on future tech

At Knowit, we see new and innovative technology as our most important tool for contributing to a more sustainable future. Through leading expertise in data and artificial intelligence, combined with capabilities in technology, design, and strategy, we create solutions that address today’s needs and strengthen competitiveness for the future. With teams in Sweden, Norway, Finland, Denmark, Poland, Germany, and Serbia, 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 – one common goal

Knowit’s operations are organized in four business areas, adapted to clients’ differing needs.

Solutions collaborates with IT and operative departments to develop systems that support the business models of the future. With the latest technology, like AI and the cloud, we enable data-driven insights and long-term development.

Experience focuses on market and sales departments with solutions for data-driven customer experiences, digital design, and e-commerce that strengthen brands and customer relations.

Connectivity works close to R&D departments to integrate advanced technology. Here, we find cutting-edge expertise in embedded systems, cloud applications, and IoT.

Insight is aimed at executive teams and gives support in strategy, organization, ERP-system, cybersecurity, and legal matters.

The structure means that we can offer holistic solutions and take on complex challenges in any sector.

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 that we develop, we are strengthening our clients’ competitiveness. Our strength lies in cross-functional expertise in tech, leadership, security, and design. Through close collaboration and a Nordic perspective, we create the solutions that make a difference, today and in the future.

Versatility and strong client relationships

Knowit works with clients in many different sectors. Our largest client group is in the public sector, which provides a significant share of our net sales. 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 on, while also challenging us to continually develop our offers to meet differing needs.

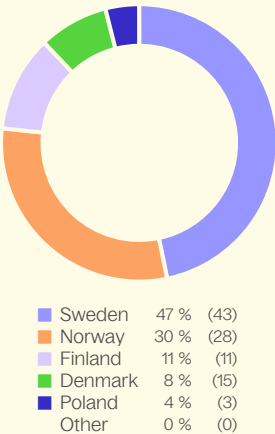
A focus on technology and sustainability

Sustainability is an integrated part of our strategy. We use digitalization to drive the transition to a more 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 help clients decrease their environmental impact and strengthen their social accountability. Our goal is not to simply adapt to a changing world, but to actively take part in shaping it.

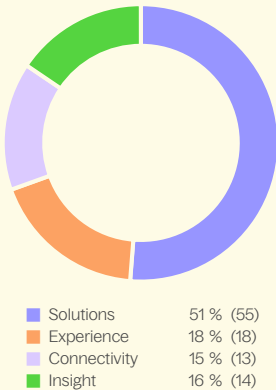
An attractive employer

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

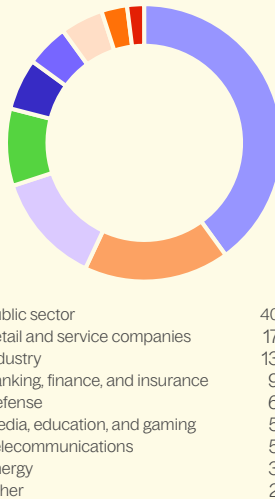
Sales per country, October – December 2025



Sales per business area, October – December 2025



Sales per client industry, October – December 2025



Solutions

	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2024 incl. acquisition and disposal ¹⁾
Sales, SEK, million	770.5	915.1	865.9
EBITA, SEK, million	77.4	84.7	80.9
EBITA margin, %	10.0	9.3	9.3
Number of employees	1,636	1,715	1,756

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 home markets in the Nordic region. With around 1,600 consultants, we have broad and deep competence in every link of the system development chain, from understanding needs and setting up architecture to development, testing, security, and implementation. We seldom build using ready-made packages; usually, we create bespoke solutions shaped in close interaction with each client and in step with technological developments and new business logics.

We have a particularly strong position in the public sector, where demand for modern, sustainable, and secure solutions remains high. Here, we build the services of the future for citizens and authorities, with high security and accessibility as a natural foundation. Within banking and finance, we collaborate with both established entities and disruptors that drive the pace of change. In retail and e-commerce, there is a strong focus on creating smooth payment flows, efficient warehouse solutions, and tailored customer experiences, often with AI and machine learning as drivers.

Within the manufacturing industry, we have long-term collaborations with medium-sized and larger companies, for which we develop advanced, cloud-based solutions for managing large volumes of data. This requires both technical expertise and the ability to understand complex operations. Our deliveries are increasingly provided by agile, cross-functional teams. This gives us the opportunity to work close to each client’s own operations, adapt quickly, and ensure that the solutions really make a difference – both in the day-to-day and in the longer term. With a focus on quality, security, and value, Solutions is a crucial part of Knowit’s offer and a reliable partner in our clients’ digital journeys.

Comments from the Head of Solutions

The development during the quarter confirms that we are on the right path. The positive utilization trend has continued during the year and gave us powerful momentum in the operations, with successive improvements, month on month.



For the second quarter running, we deliver an improved margin, of which I am very proud. The long-term work to adapt and streamline the operations is clearly bearing fruit and provides us with a solid foundation ahead of 2025. The development is driven mainly by Sweden, where we saw a clear changing during the fall. Overall, we are closing the quarter with better profitability and strong confidence going forward.

Fredrik Ekerhovd
Head of Solutions

Experience

	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2024 incl. acquisition and disposal ¹⁾
Sales, SEK, million	274.3	290.0	290.0
EBITA, SEK, million	17.0	8.1	8.1
EBITA margin, %	6.2	2.8	2.8
Number of employees	763	805	805

1) No acquisitions during the period.

Experience is one of the leading digital agencies in the Nordic region, gathering around 760 specialists at the interface between technology, communication, and business. By taking responsibility for the entire digital customer experience, we help companies and organizations reach their goals, whether they are to strengthen the brand, increase sales, or improve access to societal services. The results are often measurable, in the form of both growth and improved profitability.

In our client projects, we interlink form and functionality. This might pertain to design, user experience, app and web development, data-driven marketing, or analysis, but the human being is always at the center. Whether the goal is to build an online store that ensures conversion, to create a digital service that makes everyday life easier, or to strengthen the expression 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 relationships shaped by mutual trust and that grow over time. Some assignments are performed in strategic partnerships, others are clearly delimited projects. What they all have in common is that we see our work as part of something bigger: creating digital solutions that truly make a difference. Experience also has a strong position in the public sector, where we are often given the confidence to develop digital solutions close to citizens, using inclusive and accessible design.

Comments from the Head of Experience

Experience closed out the year positively and we head into 2026 with a much better pipeline than a year ago. During the year, we have broadened the client base with many new, larger clients, and have secured long-term deals that provide stability over time. Simultaneously, we are continuing to move toward more advanced and value-creating offers, where AI is used - among other things - to create new business opportunities.



There is a clear shift in the organization right now. During the quarter, utilization continued to improve, month on month, and the operations in Sweden have taken the role as the driver in the Nordic region, with both growth and clearly improved profitability. This gives energy to the organization and strengthens our confidence, not least in meetings with the market.

Kenneth Gvein
Head of Experience

Connectivity

	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2024 incl. acquisition and disposal ¹⁾
Sales, SEK, million	224.6	211.6	211.6
EBITA, SEK, million	25.4	22.6	22.6
EBITA margin, %	11.3	10.7	10.7
Number of employees	691	697	697

1) No acquisitions during the period.

Connectivity combines technical expertise with business value. Here, we have around 700 consultants in Sweden and Poland, with a smaller team in Germany. Our work extends from embedded systems and advanced product development to cloud platforms and cybersecurity. It is often done in close collaboration with clients in telecommunications and the vehicle industry, where tech develops quickly and demands are high.

We have a particularly strong position in 5G, a technology that lays the foundation for the next step in digitalization. When this is combined with AI, IoT, and VR, we can create solutions that facilitate for new ways of working, producing, and interacting. Tech not only makes it possible to connect more things, but does this more efficiently, more sustainably, and better tailored to future needs.

With a focus on efficiency, security, and sustainability, Connectivity is a strategic partner for companies that want to be at the cutting edge of technology. Our assignments are often about building the intelligent connected systems that will soon be a natural part of both business and everyday life, while also contributing to a more resource-efficient society.

Comments from the Head of Connectivity

The quarter provides clear evidence that the development is moving in the right direction. We are delivering organic growth, improving margins, and maintaining a strong utilization rate, which together demonstrate a positive development compared to the same quarter last year. It is encouraging to see contributions from both Sweden and Poland, as well as the continued strong performance in defense-related business.



Despite the market remaining difficult in several sectors, we have strengthened our position with important clients and broadened our business by developing our offers. We close out the quarter with greater stability, lower client concentration, and a healthier platform for continued growth. This gives up both scope for action and confidence going forward.

Lennart Waldenström
Head of Connectivity

Insight

	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2024 incl. acquisition and disposal ¹⁾
Sales, SEK, million	233.6	233.4	242.3
EBITA, SEK, million	21.2	12.4	13.9
EBITA margin, %	9.1	5.3	5.7
Number of employees	537	554	575

1) Adjustments pertain to the acquisition of Milso AB.

The business area Insight helps companies and organizations find their way through complex transformation projects. With a holistic view of operations, tech, and people, we guide our clients from strategy to hands-on results with the goal of creating sustainable, data-driven, and flexible business models.

Our consultants combine deep business knowledge with a strategic perspective starting from each client's unique circumstances. This might involve future-proofing the organization, improving the business strategy, ensuring access to the right competence, or developing new digital work methods. The work takes place in close collaboration with the client, and our methods are adapted to the market situation at hand and the needs of the operations.

With around 540 employees, Insight is an established Nordic player in management consulting. We have particularly strong offers in digital transformation, organizational development, sourcing, cybersecurity, and data-driven growth.

The need for robust and secure systems is increasing quickly, particularly in the public sector and the defense sector. Here, we play an important role, not least by combining strategic understanding with technical competence. In a time where the pace of change is increasing and risks are growing ever more complex, Insight helps clients to stay the course and take the next step, with security and clarity.

Comments from the Head of Insight

The end of the year was positive and Insight delivered an improved EBITA margin for the fourth quarter. At the same time, the market remains uncertain and characterized by high volatility, with clear price pressures from some clients. A gradually improved utilization drives the result for the quarter. In cybersecurity and defense, we see stable demand, where increased requirements on security and resilience create long-term business opportunities.



We see cautiously positive signals, particularly in Sweden, where the market is beginning to ease after a challenging period. Dialogue with our customers has increased, and the conditions for new business are gradually improving, even though decision-making processes continue to be characterized by longer lead times. Going forward, our focus is on strengthening profitability, further developing our capabilities, and being ready when the market takes the next step.

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.



Improved reporting for the Port of Helsinki with Microsoft Fabric

The Port of Helsinki is one of the most visited passenger ports in Europe and Finland's leading port for international cargo traffic. A central goal for the operations is to be at the cutting edge as regards sustainable and responsible port operations.

To meet increasing requirements on transparency, follow-up, and decision support, the Port of Helsinki needed to modernize its data and reporting environment. The existing solution was characterized by outdated technology, high licensing costs, and a lack of a shared data model, limiting the possibilities to develop reporting in step with operational needs.

Together with Knowit, the organization performed a fast transition to the analytics platform Microsoft Fabric. In less than four months, the port's data were collected in a new, cohesive environment where data collection, modelling, and reporting are integrated. The result is a cost-efficient and scalable platform that provides a better overview of finances, marine traffic, and passenger flows, creating stable conditions for future development.

A significant part of the project was the operational modelling that Knowit's experts created in close collaboration with the port's organization. Based on this, a data model reflecting the port's structure and work methods was created. When data follow the operations, reports are clear, easy to understand, and easy to build on. New reports can be implemented in a quick, controlled way, while dependence on individual specialist decreases.

The collaboration was characterized by continuous knowledge transfer, strengthening the port organization's ability to maintain and further develop the solution. Today, the Port of Helsinki has a reporting environment close to the operations, which supports strategic decisions and long-term planning.

The update showed immediate results. Licensing costs decreasing greatly, while reporting became more reliable and easier to administrate. The platform is now a sustainable foundation for future reporting needs and a continued close collaboration between the Port of Helsinki and Knowit.



How a technical solution became the foundation for three digital identities

Metroselskabet builds and operates the Copenhagen subway and light rail system, with the goal of getting more people to choose public transportation. The assignment is to deliver sustainable mobility to the capital. Every year, around 126 million people travel on at least one of the four subway lines and since the subway opened in 2002, it has been used for over a billion trips.

When Metroselskabet wanted to strengthen its digital presence, it was soon clear that this would take more than new content and updated design. The entire technical foundation needed to be adapted. With three separate domains the goal was to create a shared platform that could contain both traffic information, inspiration, and general communication for two transportation systems and the company behind them.

In the past, all kinds of information were gathered on m.dk, whether it related to building projects, operations, or corporate data. To put the traveler at the center and create clearer communication, a new structure was needed. At the same time, the solution had to be stable, scalable, and easy to maintain.

Reference cases



Knowit developed a modern web architecture with Umbraco Cloud as the core. Content is managed centrally and made available through APIs, making it possible to reuse information across websites and future digital channels. The frontend is based on static page generation with dynamic updates, ensuring high performance and short loading times. The sites operate in Azure on Linux, with solutions that enable updates without any downtime.

With a flexible architecture, shared technical foundation, and clear digital identities, Metroselskabet is well-equipped for future needs. Knowit is the digital partner, responsible for the continued development across all websites.



Modern core banking platform strengthens Norwegian business development

Together with Mambu, Knowit is helping Innovation Norge to build a flexible and cloud-based core banking platform. The new solution decreases manual work, improves data quality, and provides better decision support, so that Norwegian companies can more quickly and reliably get access to financing.

Innovation Norge is a state-funded promotional bank with the assignment of supporting innovation, growth, and international competitiveness throughout Norway. In 2023, the organization paid out over NOK 7 billion in loans and grants to companies in a range of sectors. To meet increased demands on speed and transparency, Innovation Norge needed to modernize its technical foundation.

The existing banking solution was characterized by manual workflows and fragmented data. Central processes like loan

management, credit rating, and case handling were divided across different systems, decreasing efficiency and limiting access to up-to-date insights. This jeopardized the bank's ability to quickly give companies the supported they needed when they needed it.

The goal was to replace the outdated infrastructure with a scalable and future-proof platform that could deal with the entire breadth of financial services, from loans and guarantees to grants and credit processes. Knowit was enlisted as responsible for system integration and led the transition to a modern core banking platform based on Mambu.

Through a holistic effort, where Knowit was responsible for integration and migration, important workflows in case and loan management were automated. This decreased the manual work significantly and increased the quality of data and processes. With real-time information, the management team now gets a better overview of financing flows and results, enabling faster and more precise decisions. The composable architecture of the platform also enables the introduction of new financial products in a matter of days, instead of weeks, thus making it possible to meet the private sector's need for greater flexibility.



A cloud platform for over 500,000 Pluxee users

Pluxee is a global supplier of solutions for personnel benefits, with a focus on prepaid cards and lunch benefits. In Poland, the service is offered through debit cards combined with mobile and web applications, where users can manage their benefits easily in everyday life.

Through a long-term partnership, Knowit has helped Pluxee build a secure, scalable, and user-friendly platform for management of prepaid personnel benefits. Today, the platform is used



by over 500,000 people and consistently yields high ratings and high customer satisfaction.

Pluxee needed a modern customer platform that enabled for users to self-manage their cards and security settings, while decreasing dependency on manual customer support. The solution also needed to be scalable, in step with a quickly growing user base, and meet high requirements on payments, bank integrations, and regulatory security, without negatively impacting the user experience.

Knowit developed a cloud-based solution on Microsoft Azure that gathered mobile and web applications on a coherent and operationally reliable platform that supports Google Pay, Apple Pay, Mastercard, and contactless payments, as well as offering a map view of nearby venues and offers where the cards can be used. Secure integrations with banks and payment service suppliers ensure stable operations, regulatory compliance, and high availability.

The result is a solution with strong market acceptance, high ratings in the app stores, and a clearly decreased need for manual customer support thanks to extensive self-service. The collaboration is now being developed further, toward the next generation of customer dialogues, with support for language models and more automated services.

The Group

Increased result and impairment of goodwill

Net sales and results

January – December

Net sales were SEK 5,798.0 (6,415.7) million, a decrease of 9.6 percent as compared with the corresponding period last year. The exchange rate development of the period has had a negative impact on net sales of SEK -128.0 (-41.6) million. Net sales per employee were KSEK 1,640 (1,701).

Net sales were SEK 2,534.8 (2,719.) million in Sweden, SEK 1,732.3 (1,791.6) million in Norway, SEK 623.9 (918.9) million in Denmark, SEK 642.8 (739.0) million in Finland, and SEK 222.3 (224.6) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 348.9 (366.6) million. The adjusted EBITA profit decreased by 14.7 percent to SEK 337.1 (395.0) million, adjusted for acquisition and integration costs of SEK 5.1 (-) million and 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 had a negative impact on EBITA of SEK -8.9 (-3.9) million.

In Sweden, EBITA was SEK 153.6 (155.6) million, in Norway, it was SEK 164.2 (169.9) million, in Denmark, it was SEK 24.5 (41.6) million, in Finland, it was SEK 51.9 (69.8) million, and in Poland, it was SEK 21.7 (25.7) million.

The EBITA margin increased to 6.0 (5.7) percent. The adjusted EBITA margin was 5.8 (6.2) percent.

Amortization and impairment of intangible assets amounted to SEK -562.1 (-166.7) million, of which SEK -399 million pertain to impairment of goodwill connected to the business area Connectivity. The impairment is a consequence of a prolonged economic downturn, with a slower pace of recovery and lower forward-looking visibility than previously assessed.

The operating profit after financial items was SEK -247.1 (153.2) million. The financial net was SEK -33.9 (-46.7) million, affected mainly by interest revenue of SEK 8.1 (12.1) million,

interest costs of SEK -41.3 (-55.0) million, revaluation of additional consideration of SEK 4.3 (-) million, and exchange rate changes.

The results after taxes were SEK -282.1 (110.6) million. Tax for the period was SEK -35.0 (-42.7) million. The non-controlling interest share of profit for the year was SEK 2.7 (4.5) million. Earnings per share were SEK -10.43 (3.88).

October – December

Net sales were SEK 1,492.0 (1,641.9) million, a decrease by 9.1 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 -41.3 (-1.8) million. Net sales per employee (based on the average number) were KSEK 425 (449).

Net sales were SEK 690.8 (701.0) million in Sweden, SEK 441.9 (450.9) million in Norway, SEK 120.3 (244.1) million in Denmark, SEK 165.5 (184.1) million in Finland, and increased to SEK 58.5 (56.3) million in Poland.

The operating profit before amortization of intangible assets (EBITA) increased to SEK 115.7 (106.6) million. The adjusted EBITA profit increased by 8.8 percent to SEK 116.0 (106.6) million, adjusted for acquisition and integration costs of SEK 0.3 (-) million. The exchange rate development of the period had a negative impact on EBITA of SEK -3.1 (0.0) million.

In Sweden, EBITA increased to SEK 62.0 (43.2) million, in Norway, it increased to SEK 46.9 (33.9) million, in Denmark, it was 2.9 (16.4) million, in Finland, it was SEK 16.3 (21.2) million, and in Poland, it was SEK 6.7 (9.5) million.

The EBITA margin increased to 7.8 (6.5) percent. The adjusted EBITA margin increased to 7.8 (6.5) percent.

Amortization and impairment of intangible assets were SEK -440.1 (-41.8) million, of which SEK -399 million pertain to impairment of goodwill connected to the business area Connectivity. The impairment is a consequence of a prolonged economic downturn, with a slower pace of recovery and lower forward-looking visibility than previously assessed.

The operating profit after financial items was SEK -329.5 (54.1) million. The financial net was

SEK -5.1 (-10.8) million, affected mainly by interest revenue of SEK 2.0 (3.3) million, interest costs of SEK -9.4 (-13.5) million, evaluation of additional consideration of SEK 4.3 (-) million, and exchange rate changes.

The results after taxes were SEK -342.7 (-37.7) million. Tax for the period was SEK -13.2 (-16.4) million. The non-controlling interest share of profit for the period increased to SEK 0.7 (-1.3) million. Earnings per share were SEK -12.57 (1.43).

Segments

January – December

Net sales for the segment Solutions were SEK 3,101.3 (3,587.1) million, for the segment Experience, they were SEK 1,052.9 (1,181.0) million, for the segment Connectivity, they were SEK 824.8 (827.0) million, and for the segment Insight, they were SEK 857.1 (859.9) million.

EBITA was SEK 276.2 (296.1) million for the segment Solutions, SEK 47.8 (54.2) million for the segment Experience, SEK 76.8 (88.9) million for the segment Connectivity, and SEK 32.4 (37.0) million for the segment Insight.

The EBITA margin for the segment Solutions increased to 8.9 (8.3) percent, for the segment Experience was 4.5 (4.6) percent, for the segment Connectivity was 9.3 (10.8) percent, and for the segment Insight was 3.8 (4.3) percent.

October – December

Net sales for the segment Solutions were 770.5 (915.1) million, for the segment Experience, they were SEK 274.3 (290.0) million, for the segment Connectivity, they increased to SEK 224.6 (211.6) million, and for the segment Insight, they increased to SEK 233.6 (233.4) million.

EBITA was SEK 77.4 (84.7) million for the segment Solutions, increased to SEK 17.0 (8.1) million for the segment Experience, increased to SEK 25.4 (22.6) million for the segment Connectivity, and increased to SEK 21.2 (12.4) million for the segment Insight.

The EBITA margin for the segment Solutions increased to 10.0 (9.3) percent, for the segment Experience to 6.2 (2.8) percent, for the segment Connectivity to 11.3 (10.7) percent, and for the segment Insight to 9.1 (5.3) percent.

Cash flow

January – December

Cash flow from operating activities were SEK 321.6 (626.2) million. Cash flow from the change in working capital was SEK -48.8 (261.6) million, affected mainly by increased accrued revenue and decreased operating liabilities.

Cash flow from investment activities increased to SEK 48.7 (-40.2) million, mainly affected by acquisitions and disposals of subsidiaries, and investments in non-current assets.

Cash flow from financing activities was SEK -386.4 (-328.0) million, affected by amortizations, dividends paid, and acquisitions of non-controlling interests.

Total cash flow was SEK -16.2 (258.0) million.

October – December

Cash flow from operating activities increased to SEK 281.6 (257.5) million. Cash flow from the change in working capital was SEK 105.0 (116.2) million, affected mainly by decreased operating receivables and increased operating liabilities.

Cash flow from investment activities was SEK -8.8 (-4.0) million, affected by investments in non-current assets.

Cash flow from financing activities was SEK -134.0 (-227.2) million, affected by amortizations and dividends paid.

Total cash flow increased to SEK 138.8 (26.2) million.

Financial position

January – December

Cash and cash equivalents were SEK 325.7 (397.8) million as per December 31, 2025. Goodwill and other intangible assets amounted to SEK 3,705.1 (4,313.1) million, affected mainly by impairment of SEK -399.0 million. Goodwill amounted to SEK 3,263.5 (3,764.3) million and other intangible assets were SEK 441.5 (548.8) million.

Equity was SEK 3,628.7 (4,137.7) million. Interest-bearing liabilities totaled SEK 758.5 (995.9) million on December 31, 2025, with long-term liabilities totaling SEK 607.9 (844.6) million and short-term liabilities totaling SEK 150.6 (151.2) million. Knowit has a new agreement regarding financing, 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 December 31, 2025, SEK 333.0 (500.0) million of the credit facilities granted were used. Leasing liabilities were

SEK 418.9 (484.8) million. Liabilities related to future consideration for subsidiaries increased to SEK 89.6 (26.1) million.

The equity/asset ratio was 60.8 (60.8) percent as per December 31, 2025.

Employees

January – December

On December 31, 2025, 3,714 (3,860) people were employed by the Group. During 2025, the number of employees has decreased by 146 as compared with December 31, 2024.

The average number of employees has decreased to 3,536 (3,772) during the period. The average number of employees decreased to 1,661 (1,811) in Sweden, decreased to 898 (955) in Norway, decreased to 400 (442) in Finland, increased to 287 (278) in Poland, and decreased to 253 (273) 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 will be 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 23.

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

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. The Administrative Court ruled in favor of the appeal for two subsidiaries, but rejected the appeals in all other cases. All judgments were appealed to the Administrative Court of Appeals. On September 29, 2025, the Administrative Court of Appeals ruled in favor of the Swedish Agency for Economic and Regional Growth's appeal, annulling the Administrative Court's judgments. In other cases, the Administrative Court of Appeals chose not to give leave to appeal. On October 20, 2025, Knowit appealed the judgments to the Supreme Administrative Court. The total amount in question is SEK 28.4 million; this affected the results in 2024. No changes has occurred in the assessment or development of this matter in connection with the year-end report.

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 Group'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 Board and the Chief Executive Officer certify that the year-end 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, February 6, 2026

Per Wallentin

Chief Executive Officer

This year-end report has not been reviewed by Knowit's auditors.

Financial calendar

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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Nomination Committee

Pursuant to the instruction to the Nomination Committee of Knowit AB, the Nomination Committee shall consist of one representative for each of the three largest - in terms of votes - registered shareholders that wish to participate in the work, along with the Chairman of the Board.

The new Nomination Committee for the Annual General Meeting 2026 consists of:

- Viktoria Voskressenskaia, appointed by Lannebo Kapitalförvaltning
- Niklas Flyborg, appointed by JCE Group Aktiebolag
- Teresa Enander, appointed by Formica Capital AB
- Per Sjöstrand, Chairman of the Board

Teresa Enander has been named Chairman of the Nomination Committee. The Nomination Committee represents slightly more than 24 percent of the ownership in the Company. Shareholders wishing to submit proposals to the Nomination Committee may do so at ir@knowit.se.

Dividend and dividend policy

The Board suggests a dividend of SEK 2.50 (2.30) per share for the financial year, totaling SEK 68,3 (62.8) million, to be paid out on two occasions during the year, in line with the process last year. The Board's suggestion is therefore for dividends of SEK 1.25 with a planned record date of May 4, 2026, and SEK 1.25 with a planned record date of November 18, 2026. The Board has adopted a dividend policy where the ambition is that the dividend shall be 40-60 percent of earnings after tax. The dividend shall reflect the Board's view on the expected market development and the Company's growth strategy.

Annual General Meeting

The Company's Annual General Meeting will take place on Wednesday, April 29, 2026, at 1 PM, in Knowit's facilities at Sveavägen 20, Stockholm. Notice will be made public through a press release in Post och Inrikes Tidningar and Svenska Dagbladet, and published on Knowit's website.

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 3,700 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.

Financial statements

Income statement in summary

SEK, MILLIONS	Note	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Net sales	3,4	1,492.0	1,641.9	5,798.0	6,415.7
Other operating income		–	–	16.9	–
TOTAL OPERATING INCOME		1,492.0	1,641.9	5,814.9	6,415.7
Operating costs		-1,334.1	-1,492.6	-5,295.7	-5,875.1
Depreciation and write-down of property, plant and equipment		-42.2	-42.8	-170.3	-174.0
OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)		115.7	106.6	348.9	366.6
Amortization of intangible assets		-41.1	-41.8	-163.1	-166.7
Impairment of goodwill and other intangible assets		-399.0	–	-399.0	–
OPERATING RESULT (EBIT)		-324.4	64.8	-213.2	199.9
Result from financial items					
Financial incomes		6.2	3.6	12.0	12.6
Financial expenses		-11.2	-14.4	-45.9	-59.3
RESULT AFTER FINANCIAL ITEMS		-329.5	54.1	-247.1	153.2
Tax		-13.2	-16.4	-35.0	-42.7
RESULT FOR THE PERIOD		-342.7	37.7	-282.1	110.6
Result for the period attributable to shareholdings in Parent Company		-343.3	39.0	-284.8	106.1
Result for the period attributable to non-controlling interests' holdings		0.7	-1.3	2.7	4.5
Earnings per share					
Earnings per share, before dilution, SEK		-12.57	1.43	-10.43	3.88
Earnings per share, after dilution, SEK		-12.57	1.43	-10.43	3.88

Comprehensive income in summary

SEK, MILLIONS	Note	October – December 2025	October – December 2024	January – December 2025	January – December 2024
PROFIT FOR THE PERIOD		-342.7	37.7	-282.1	110.6
<i>Items that may later be reclassified to profit or loss:</i>					
translation differences reclassified to profit or loss		–	–	-19.9	–
result of hedging of interest risks		1.5	1.5	4.5	3.1
tax effect of hedging of interest risks		-0.3	-0.3	-0.9	-0.6
translation differences in foreign operations		-48.2	41.5	-124.5	41.9
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		-47.0	42.7	-140.9	44.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-389.7	80.4	-423.0	155.0
Total comprehensive income attributable to shareholders in Parent Company		-392.2	81.4	-426.1	150.0
Total comprehensive income attributable to non-controlling interests' holdings		2.5	-1.0	3.1	5.0

Balance sheet in summary

SEK, MILLIONS	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Intangible assets		3,705.1	4,313.1
Property, plant, and equipment		461.5	546.6
Financial non-current assets		6.5	7.0
Deferred tax asset		102.4	111.2
TOTAL NON-CURRENT ASSETS		4,275.5	4,977.9
Current assets			
Current receivables		1,367.8	1,433.6
Cash and cash equivalents		325.7	397.8
TOTAL CURRENT ASSETS		1,693.5	1,831.4
TOTAL ASSETS		5,969.0	6,809.3
EQUITY AND LIABILITIES			
Equity			
Share capital	8	27.4	27.4
Other capital contributions and reserves		2,820.8	2,962.2
Profit brought forward, incl. total result		783.3	1,148.9
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		3,631.5	4,138.5
Non-controlling interests		-2.9	-0.9
TOTAL EQUITY		3,628.6	4,137.7
Non-current liabilities			
Non-current provisions		137.2	203.8
Interest-bearing non-current liabilities		607.9	844.6
Other non-current liabilities		78.1	18.5
TOTAL NON-CURRENT LIABILITIES		823.1	1,066.9
Current liabilities			
Interest-bearing current liabilities		150.6	151.2
Other current liabilities		1,366.7	1,453.5
TOTAL CURRENT LIABILITIES		1,517.3	1,604.7
TOTAL EQUITY AND LIABILITIES		5,969.0	6,809.3

Cash flow statement in summary

SEK, MILLION	Note	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Operating activities					
Result after financial items		-329.5	54.1	-247.1	153.2
Adjustment for non-cash items		489.8	95.5	758.5	386.9
Net interest received/paid		-7.4	-10.2	-33.2	-42.9
Paid taxes		23.8	2.0	-107.9	-132.7
Changes in working capital		105.0	116.2	-48.8	261.6
CASH FLOW FROM OPERATING ACTIVITIES		281.6	257.5	321.5	626.2
Investing activities					
Acquisition of businesses	7	-1.5	–	-75.1	-14.7
Disposal of businesses		–	–	140.0	–
Acquisition of intangible assets		-4.5	-1.5	-7.6	-6.1
Acquisition of property, plant, and equipment		-2.8	-2.5	-8.6	-19.3
CASH FLOW FROM INVESTING ACTIVITIES		-8.8	-4.0	48.7	-40.2
Financing activities					
Amortization of loans		-102.6	-135.4	-309.9	-245.4
Loans raised		–	–	–	100.0
Dividends		-31.4	-71.1	-69.0	-153.7
Acquisition of non-controlling interest shares		–	-14.7	-7.5	-22.9
Repurchasing of own shares		–	-6.1	–	-6.1
CASH FLOW FROM FINANCING ACTIVITIES		-134.0	-227.2	-386.4	-328.0
CASH FLOW FOR THE PERIOD		138.8	26.2	-16.2	258.0
Cash and cash equivalents at the beginning of the period		211.5	358.4	397.8	127.6
Translation differences in cash and cash equivalents		-24.7	13.2	-55.9	12.2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		325.7	397.8	325.7	397.8

Statement of changes in equity in summary

SEK, MILLIONS	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Opening balance	4,017.6	4,079.0	4,137.7	4,165.7
PROFIT FOR THE YEAR	-342.7	37.7	-282.1	110.6
Other comprehensive income				
Translation differences reclassified to profit or loss	–	–	-19.9	–
Result of hedging of interest rate risk	1.5	1.5	4.5	3.1
Tax effect of hedging of interest rate risk	-0.3	-0.3	-0.9	-0.6
Translation differences	-48.2	41.5	-124.5	41.9
TOTAL OTHER COMPREHENSIVE INCOME	-389.7	80.4	-423.0	155.0
TOTAL COMPREHENSIVE INCOME	3,627.9	4,159.4	3,714.6	4,320.7
Transactions with shareholders				
Dividend paid	–	–	-69.0	-153.6
Repurchase of own shares	–	-6.1	–	-6.1
Share-based payments	1.9	-0.4	6.0	1.4
Change in liabilities, acquisition of non-controlling interest ¹⁾	-1.1	-0.2	-23.0	-2.0
Acquisition of non-controlling interest shares	–	-15.2	–	-22.8
TOTAL TRANSACTIONS WITH SHAREHOLDERS	0.8	-21.9	-85.9	-183.1
EQUITY	3,628.7	4,137.5	3,628.7	4,137.6

¹⁾ Pertains to changed assessment of agreed-upon future consideration.

The Parent Company

January – December

The operating profit before amortization of intangible assets (EBITA) was SEK -107.1 (-83.7) million. The financial net was

SEK -16.3 (517.1) million, affected mainly by impairment of shares in subsidiaries totalling SEK -388.0 (-28.5) million and dividends and group contributions from subsidiaries totalling SEK 424.5 (633.9) million.

The result after financial net was SEK -125.3 (430.6) million. Equity, as of December 31, 2025, was SEK 3,045.0 (3,095.0) million. Untaxed reserves totalled SEK - (168.4) million.

Income statement in summary

SEK, MILLIONS	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Net sales	134.4	130.8	491.7	500.5
TOTAL OPERATING INCOME	134.4	130.8	491.7	500.5
Operating expenses	-160.2	-150.3	-589.4	-575.3
Depreciation of property, plant and equipment	-2.5	-2.3	-9.4	-8.9
OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)	-28.3	-21.8	-107.1	-83.7
Amortization of intangible assets	-0.2	-0.7	-1.9	-2.8
OPERATING RESULT (EBIT)	-28.5	-22.5	-109.0	-86.5
Financial items	-266.6	323.1	-16.3	517.1
RESULT AFTER FINANCIAL ITEMS	-295.1	300.6	-125.3	430.6
Appropriations	168.4	1.3	168.4	1.3
Income tax	-37.2	-13.1	-36.3	-12.3
RESULT	-163.9	288.8	6.8	419.6

Balance sheet in summary

SEK, MILLIONS	December 31, 2025	December 31, 2024
ASSETS		
Non-current assets		
Intangible assets	0.6	2.5
Property, plant, and equipment	18.4	26.1
Financial non-current assets	4,064.1	4,378.6
TOTAL NON-CURRENT ASSETS	4,083.1	4,407.2
Current assets		
Current receivables	609.9	496.1
TOTAL CURRENT ASSETS	609.9	496.1
TOTAL ASSETS	4,693.0	4,903.2
EQUITY AND LIABILITIES		
Equity		
Restricted equity	95.4	95.4
Non-restricted equity	2,949.5	2,999.6
TOTAL EQUITY	3,045.0	3,095.0
Untaxed reserves	–	168.4
Interest-bearing non-current liabilities	1,500.0	1,500.0
Non-current provisions	23.7	22.7
Current liabilities	124.3	117.1
TOTAL EQUITY AND LIABILITIES	4,693.0	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 17–24, 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. Tariffs on global trade create uncertainty on the market.

Knowit is not directly affected, but tariffs may ultimately influence clients' investments and investment decisions, which the Company monitors and reviews continuously.

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	October – December 2025	October – December 2024	January – December 2025	January – December 2024
GEOGRAPHIC CATEGORIZATION				
Fee revenue				
Sweden	642.3	671.5	2,396.1	2,595.9
Norway	423.1	436.4	1,676.7	1,739.1
Denmark	106.4	169.3	549.1	716.5
Finland	160.3	180.2	619.9	727.0
Poland	57.6	55.1	217.6	218.0
Other	14.6	5.6	41.5	22.0
TOTAL FEE REVENUE	1,404.2	1,518.2	5,501.1	6,018.5
Other revenue¹⁾				
Sweden	48.6	29.4	138.7	123.8
Norway	18.8	14.5	55.6	52.5
Denmark	13.9	74.7	74.8	202.4
Finland	5.2	3.9	22.8	12.0
Poland	0.9	1.1	4.7	6.5
Other	0.3	–	0.3	–
TOTAL OTHER REVENUE	87.8	123.7	296.9	397.3
TOTAL NET SALES	1,492.0	1,641.9	5,798.0	6,415.7

SEK, MILLIONS	October – December 2025	October – December 2024	January – December 2025	January – December 2024
SEGMENT CATEGORIZATION				
Fee revenue				
Solutions	732.0	826.3	2,947.5	3,317.5
Experience	259.2	271.9	1,007.1	1,114.9
Connectivity	189.4	197.5	725.3	774.4
Insight	226.7	224.6	831.5	826.5
Other	-3.1	-2.0	-10.3	-14.8
TOTAL FEE REVENUE	1,404.2	1,518.3	5,501.1	6,018.5
Other revenue¹⁾				
Solutions	38.5	88.8	153.8	269.5
Experience	15.1	18.1	45.8	66.1
Connectivity	35.2	14.1	99.5	52.6
Insight	6.9	8.7	25.6	33.4
Other	-7.9	-6.0	-27.8	-24.4
TOTAL OTHER REVENUE	87.8	123.7	296.9	397.2
TOTAL NET SALES	1,492.0	1,641.9	5,798.0	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, 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 a client's specific needs and IT structure.

Further, it includes the parent companies' group-wide costs for management, finance, and marketing, and adjustments pertaining to IFRS 16 that are not allocated to the segments.

SEK, MILLIONS OCTOBER – DECEMBER 2025	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	747.5	281.3	234.1	229.0	0.1	1,492.0
Net sales between segments	45.2	15.7	-2.9	11.7	-69.6	–
Internal direct costs between segments	-22.2	-22.7	-6.6	-7.0	58.5	–
NET SALES	770.5	274.3	224.6	233.6	-11.0	1,492.0
Earnings before amortization of intangible assets (EBITA)	77.4	17.0	25.4	21.2	-25.2	115.7
Amortization of intangible assets	-17.3	-6.0	-11.0	-6.6	-0.2	-41.2
Impairment of goodwill and other intangible assets	–	–	-399.0	–	–	-399.0
OPERATING PROFIT (EBIT)	60.2	11.0	-384.7	14.6	-25.5	-324.4
Result after financial items						-329.5
RESULT FOR THE PERIOD						-342.7
EBITA margin, %	10.0	6.2	11.3	9.1		7.8
Average number of employees	1,549	703	656	517	82	3,507

SEK, MILLIONS OCTOBER – DECEMBER 2024	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	901.8	298.4	200.4	238.2	3.1	1,641.9
Net sales between segments	50.6	18.2	17.4	7.7	-93.9	–
Internal direct costs between segments	-37.3	-26.7	-6.3	-12.5	82.7	–
NET SALES	915.1	290.0	211.6	233.4	-8.1	1,641.9
Earnings before amortization of intangible assets (EBITA)	84.7	8.1	22.6	12.4	-21.2	106.6
Amortization of intangible assets	-19.2	-4.9	-10.8	-6.1	-0.8	-41.8
OPERATING PROFIT (EBIT)	65.5	3.2	11.8	6.3	-22.0	64.8
Result after financial items						54.1
RESULT FOR THE PERIOD						37.7
EBITA margin, %	9.3	2.8	10.7	5.3		6.5
Average number of employees	1,637	749	653	537	82	3,658

NOTE 4: continued

SEK, MILLIONS JANUARY – DECEMBER 2025						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	3,020.6	1,083.8	834.1	857.5	1.9	5,798.0
Net sales between segments	180.4	61.5	14.1	35.6	-291.7	–
Internal direct costs between segments	-99.8	-92.5	-23.5	-36.0	251.7	–
NET SALES	3,101.3	1,052.9	824.8	857.1	-38.1	5,798.0
Earnings before amortization of intangible assets (EBITA)	276.2	47.8	76.8	32.4	-84.4	348.9
Amortization of intangible assets	-67.4	-24.4	-44.2	-25.2	-2.0	-163.1
Impairment of goodwill and other intangible assets	–	–	-399.0	–	–	-399.0
OPERATING PROFIT (EBIT)	208.8	23.4	-366.3	7.2	-86.4	-213.3
Result after financial items						-247.1
RESULT FOR THE PERIOD						-282.1
EBITA margin, %	8.9	4.5	9.3	3.8		6.0
Average number of employees	1,571	710	655	519	81	3,536
Intangible assets	1,915.8	655.4	642.7	490.1	1.0	3,705.1
Property, plant, and equipment	10.8	3.2	5.2	0.3	439.0	458.5

SEK, MILLIONS JANUARY – DECEMBER 2024						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	3,518.8	1,204.4	810.2	870.0	12.3	6,415.7
Net sales between segments	212.1	77.8	41.4	36.3	-367.5	–
Internal direct costs between segments	-143.9	-101.1	-24.7	-46.4	316.0	–
NET SALES	3,587.1	1,181.0	827.0	859.9	-39.2	6,415.7
Earnings before amortization of intangible assets (EBITA)	296.1	54.2	88.9	37.0	-109.8	366.6
Amortization of intangible assets	-76.4	-19.8	-43.2	-24.2	-3.1	-166.7
OPERATING PROFIT (EBIT)	219.7	34.4	45.7	12.8	-112.9	199.9
Result after financial items						153.2
RESULT FOR THE PERIOD						110.6
EBITA margin, %	8.3	4.6	10.8	4.3		5.7
Average number of employees	1,711	779	667	535	79	3,772
Intangible assets	2,039.9	694.1	1,102.8	473.2	3.1	4,313.1
Property, plant, and equipment	13.7	3.6	6.5	1.5	521.3	546.6

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 long-term 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 share 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; 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 holder's 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 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 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 December 31, 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 more information on earlier long-term incentive programs, please see Note 7 Salaries, remuneration, and social security expenses in the Annual Report for 2024.

NOTE 6: The Group's financial assets and liabilities

The table below summarizes the reported value of the Group's financial assets and liabilities, divided in accordance with the valuation categories in IFRS 9. No financial assets or liabilities

are reported at a value that significantly deviates from fair value. For more information, see Note 4 Financial assets and liabilities at fair value and categorization in the Annual Report 2024.

	December 31, 2025				December 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
SEK, MILLIONS								
Assets in balance sheet								
Other non-current securities ¹⁾	–	3.3	–	3.3	–	3.7	–	3.7
Other non-current receivables	3.2	–	–	3.2	3.3	–	–	3.3
Accounts receivable and other receivables	1,094.9	–	–	1,094.9	1,183.3	–	–	1,183.3
Cash and cash equivalents	325.7	–	–	325.7	397.8	–	–	397.8
TOTAL	1,423.8	3.3	–	1,427.1	1,584.5	3.7	–	1,588.2

¹⁾ Fair value pursuant to categorization Level 3.

NOTE 6: continued

SEK, MILLIONS	December 31, 2025				December 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
Liabilities in balance sheet								
Contingent additional considerations ¹⁾	–	54.7	–	54.7	–	–	–	–
Future consideration	34.9	–	–	34.9	26.1	–	–	26.1
Debt to sellers	3.1	–	–	3.1	–	–	–	–
Other interest-bearing liabilities	751.9	–	–	751.9	984.8	–	–	984.8
Accounts payable	350.9	–	–	350.9	407.3	–	–	407.3
Interest swaps for hedging ²⁾	–	–	6.6	6.6	–	–	11.1	11.1
Other liabilities	84.3	–	–	84.3	97.4	–	–	97.4
TOTAL	1,225.0	54.7	6.6	1,286.4	1,515.7	–	11.1	1,526.8

1) Fair value pursuant to categorization level 3.

2) Fair value pursuant to categorization level 2.

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

SEK, MILLIONS	Contingent additional consideration ¹⁾	Future consideration ²⁾
FAIR VALUE, JANUARY 1, 2025	–	26.1
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	-4.3	–
recognized in equity	–	19.5
Settlement of future additional considerations and future consideration	-2.5	-7.6
Cost of acquisitions	61.5	-3.1
FAIR VALUE, DECEMBER 31, 2025	54.7	34.9
FAIR VALUE, JANUARY 1, 2024	14.7	24.7
<i>Total recognized profits and losses:</i>		
recognized in profit/loss for the year	–	–
recognized in equity	–	1.4
Settlement of future additional considerations and future consideration	-14.7	–
Cost of acquisitions	–	–
FAIR VALUE, DECEMBER 31, 2024	–	26.1

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

NOTE 7: Acquisitions

Milso AB

On July 1, 2025, Knowit 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 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 companies 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 additional consideration to Milso AB to be paid out based on certain commercial terms, to Insicon AB based on the company's 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
Cash and cash equivalents	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. Milso and Insicon have during the period October to December 2025 contributed

revenue of SEK 38.0 million and EBITA of SEK 4.4 million.

SEK, MILLIONS	Total
Cash flow to acquired 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, pro forma for net sales and EBITA, have reached SEK 5,879.1 million and SEK 360.0 million, respectively, 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 undertakings within the framework of 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 31 december 2025, Knowit held 102,000 (102,000) of its own shares.

	October – December 2025	October – December 2024	January – December 2025	January – December 2024
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS, SEK , MILLIONS	-343.3	39.0	-284.8	106.1
<i>Average number of outstanding shares, 000s:</i>				
before and after dilution	27,307	27,341	27,307	27,347
<i>Earnings per share, SEK:</i>				
before and after dilution	-12.57	1.43	-10.43	3.88
<i>Equity per share, SEK:</i>				
before and after dilution	133.0	151.6	133.0	151.6
<i>Number of shares on balance sheet day, 000s:</i>				
before and after dilution	27,307	27,307	27,307	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 February 6, 2026, Knowit announced its intention to establish a fifth business area, Products. As of the first quarter of 2026, Knowit will therefore report across six segments according to IFRS, in order to enhance transparency and improve its ability to prioritize resources where they create the greatest long-term value.

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

In the table below, the outcome for 2025, before and after establishment of the new business area, is shown, for the business areas affected.

JANUARY – DECEMBER 2025	Solutions incl. Products	Solutions excl. Products	Connectivity incl. Products	Connectivity excl. Products	Products
Sales, SEK, millions	3,101.3	3,012.4	824.8	583.5	300.9
EBITA, SEK, millions	276.2	271.9	76.8	34.5	45.0
EBITA margin, %	8.9	9.0	9.3	5.9	13.6
Number of employees	1,636	1,536	691	560	231

Financial position

Performance measures

	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Number of employees at end of period	3,714	3,860	3,714	3,860
Average number of employees	3,507	3,658	3,536	3,772
Normal working time, hours	483	481	1,942	1,949
Net sales per average number of employees, SEK, 000s	425	449	1,640	1,701
Result after financial items per average number of employees, SEK, 000s	-94	15	-70	41
EBITA, SEK, millions	115.7	106.6	348.9	366.6
Adjusted EBITA, SEK, millions	116.0	106.6	337.1	395.0
EBITA margin, %	7.8	6.5	6.0	5.7
Adjusted EBITA margin, %	7.8	6.5	5.8	6.2
Return on total capital, %	-5.1	1.0	-3.1	3.1
Return on equity, %	-9.0	0.9	-7.3	2.7
Return on capital employed, %	-6.8	1.3	-4.2	4.1
Equity ratio, %	60.8	60.8	60.8	60.8
Net debt ratio, multiples	0.1	0.1	0.1	0.1

Overview per business area

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

SEK, MILLIONS	October – December 2025	October – December 2024	October- December 2024 incl. acquisition and disposal ¹⁾	January – December 2025	January – December 2024	January- December 2024 incl. acquisition and disposal ²⁾
THE GROUP						
Net sales	1,492.0	1,641.9	1,601.6	5,798.0	6,415.7	6,332.0
Adjusted EBITA result	116.0	106.6	104.3	337.1	395.0	391.0
Adjusted EBITA margin, %	7.8	6.5	6.5	5.8	6.2	6.2
Number of employees at the end of the period	3,714	3,860	3,922	3,714	3,860	3,922
BUSINESS AREAS						
Solutions						
Net sales	770.5	915.1	865.9	3,101.3	3,587.1	3,488.3
EBITA result	77.4	84.7	80.9	276.2	296.1	289.8
EBITA margin, %	10.0	9.3	9.3	8.9	8.3	8.3
Number of employees at the end of the period	1,636	1,715	1,756	1,636	1,715	1,804
Experience						
Net sales	274.3	290.0	290.0	1,052.9	1,181.0	1,181.0
EBITA result	17.0	8.1	8.1	47.8	54.2	54.2
EBITA margin, %	6.2	2.8	2.8	4.5	4.6	4.6
Number of employees at the end of the period	763	805	805	763	805	805
Connectivity						
Net sales	224.6	211.6	211.6	824.8	827.0	827.0
EBITA result	25.4	22.6	22.6	76.8	88.9	88.9
EBITA margin, %	11.3	10.7	10.7	9.3	10.8	10.8
Number of employees at the end of the period	691	697	697	691	697	697
Insight						
Net sales	233.6	233.4	242.3	857.1	859.9	875.0
EBITA result	21.2	12.4	13.9	32.4	37.0	39.3
EBITA margin, %	9.1	5.3	5.7	3.8	4.3	4.5
Number of employees at the end of the period	537	554	575	537	554	584

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

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

Overview per country

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

SEK, MILLIONS	October – December 2025	October – December 2024	January – December 2025	January – December 2024
Sweden				
Net sales	690.8	701.0	2,534.8	2,719.7
EBITA	62.0	43.2	153.6	155.6
EBITA margin, %	9.0	6.2	6.1	5.7
Norway				
Net sales	441.9	450.9	1,732.3	1,791.6
EBITA	46.9	33.9	164.2	169.9
EBITA margin, %	10.6	7.5	9.5	9.5
Denmark				
Net sales	120.3	244.1	623.9	918.9
EBITA	2.9	16.4	24.5	41.6
EBITA margin, %	2.4	6.7	3.9	4.5
Finland				
Net sales	165.5	184.1	642.8	739.0
EBITA	16.3	21.2	51.9	69.8
EBITA margin, %	9.8	11.5	8.1	9.4
Poland				
Net sales	58.5	56.3	222.3	224.6
EBITA	6.7	9.5	21.7	25.7
EBITA margin, %	11.4	16.8	9.8	11.4

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

The calculations of alternative performance measures on this page pertain to the period January – December 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 result in relation to net sales for the period.
 $(337.1 / 5,798.0 = 5.8\%)$

Adjusted EBITA result

EBITA is adjusted for items that affect 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, integration programs, and significant items attributable to specific events. $(348.9 + 5.1 - 16.8 = 337.1)$

Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities.
 $((4,137.7 + 844.6 + 151.2 + 3,628.6 + 607.9 + 150.6) / 2 = 4,760.3)$

Average equity

The average of the period's opening equity balance and the period's closing equity balance. $((4,137.7 + 3,628.6) / 2 = 3,883.2)$

EBITA margin

Earnings before amortization of intangible assets (EBITA) in relation to net sales for the period.
 $(348.9 / 5,798.0 = 6.0\%)$

EBITA result

Earnings before amortization and impairment of intangible assets. (348.9)

EBITDA result

Earnings before depreciation of property, plant and equipment, and amortization of intangible assets.
 $(348.9 + 170.3 = 519.1)$

Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents. $(607.9 + 150.6 - 325.7 = 432.8)$

Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity. $(432.8 / 3,628.6 = 0.1 \text{ multiples})$

Net sales per segment

To promote collaboration between segments, the Corporate Management Team has decided that net sales for segments shall 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 differences that 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.
 $((-247.1 + 45.9) / 4,760.3 = -4.2\%)$

Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests.
 $(-282.1 / 3,883.2 = -7.3\%)$

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.
 $((5,798.0 - 6,415.7) / 6,415.7 = -9.6\%)$