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Continued recovery creates confidence

Interim report January – March 2025

Today's presenters:

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Per Wallentin
CEO & President



Marie Björklund
CFO

Q1 in brief:

Stable delivery in a continued challenging market

- * Development confirm trend from end of last year with gradually improved utilization
- * Solutions continue to perform ahead of the other business areas
- * Development in Experience has stabilized in the quarter
- * Several new significant deals in the quarter
- * Maintained focus on cost awareness and efficiency



Business area

Solutions

Nordic market leader in systems development

- * Utilization improving for the fourth quarter in a row
- * Margins improving thanks to positive effect from organizational work in the past year
- * Slow but steady market improvement in Sweden

	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



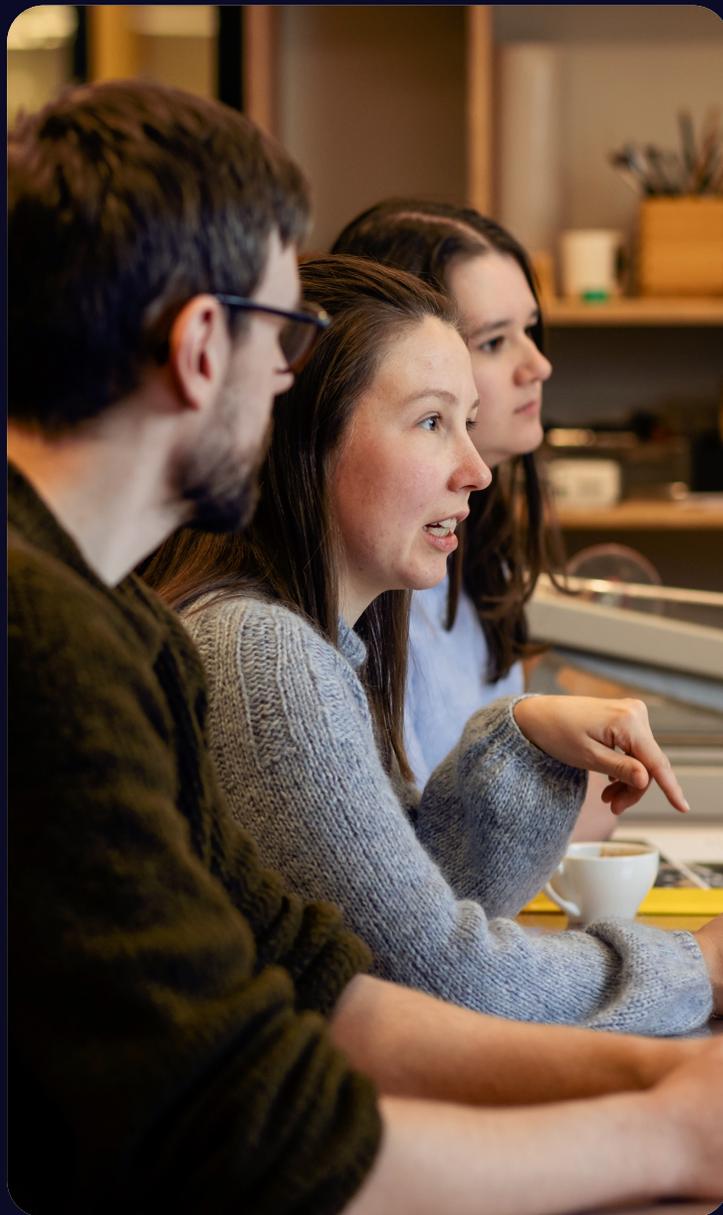
Business area

Experience

The largest digital agency in the Nordic region

- * Trend in utilization rate development has stabilized in the quarter, a step in the right direction
- * Increased client interest in Sweden, but from low levels
- * Clear plan to continue improving utilization and margins throughout the year

	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



Connectivity

Supporting a connected world

- * Challenging quarter, mainly due to decreased demand in the telecom sector
- * Investments in sales capacity important to get back to an organic growth path
- * Strong pipeline and interest from clients in the industry segment

	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



Business area

Insight

Management consultants from strategy to implementation

- * Continued work to balance between growth in some areas and cost control in others
- * Cyber security, defence and ERP remain areas with good demand
- * Weak demand for traditional management consulting services

	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

Q1 in figures

Financial quarter
January–March 2025



1,593.6

Net sales decreased
by 9.8% (1,766.3) million



104.5

EBITA decreased compared to
last year (136.3 million)



6.6%

The EBITA margin decreased
to 6.6% (7.7)

Revenues and EBITA

Adjusted development



Net sales, SEK, millions

- Net sales, quarterly data
- Rolling 12 months



Adjusted EBITA profit, SEK, millions

- Adjusted EBITA profit, SEK, millions
- Rolling 12 months

Net debt development

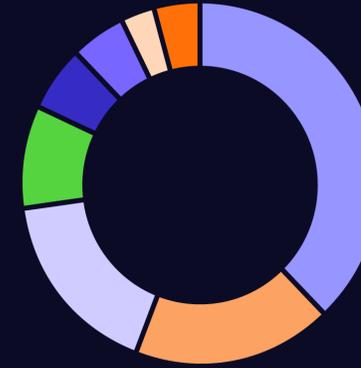
- Healthy balance sheet and solid financial position
- Net debt of 625 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Leases of new premises impact other liabilities (IFRS)

SEK, MILLION	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Cash equivalents	363	398	358	139	193
Interest-bearing liabilities	500	500	600	500	500
Future considerations and additional considerations (acquisitions)	18	26	26	26	41
Other liabilities (IFRS)	470	496	524	530	529
TOTAL NET DEBT	-625	-624	-792	-917	-877
Net Debt / EBITDA	1.2	1.2	1.4	1.5	1.4

Sales per client segment

Strong and diversified important in unsecure market

- We experience a stabilization in the public sector compared to last year
- General improvement in the retail sector continues
- Solid development in the industry sector, where we maintain a strong market position
- The negative development in the telecom sector primarily relate to a significant client
- Clients still focused on business critical projects that support transition to a digital world also in an economic downturn



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)

In summary

- * Positive trend and stable delivery in Solutions – with several new assignments signed in the quarter
- * Improvements in Experience with stabilised utilization rate
- * Focus on sales and internal efficiency combined
- * Strong position in growth segments such as cyber security and defense

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Tack/Takk/Kiitos

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