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Stable result development and new business area

Interim report January – December 2025

Today's presenters



Per Wallentin
CEO & President



Marie Björklund
CFO

A positive end to the year

Q4 in brief

- * Margin improvement in all four business areas, first time since Q122
- * Improved utilization, increased efficiency and proactive sales shape the quarter and the year
- * Establishment of new business area, Products, for consulting services based on in house developed IP and platform based solutions
- * The Board of Directors propose a dividend of SEK 2.50 per share, an increase of 9 percent



Business area

Solutions

Nordic market leader in systems development

- * Solid improvement driven by positive trend in Sweden, following clear change in the fall
- * Long-term efforts to improve client dialogues bear fruit, building confidence for the future
- * Positive utilization development throughout the year set base for continued solid development

	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.



Business area

Experience

The largest digital agency in the Nordic region

- * Utilization improving month by month with Sweden driving the positive development
- * Intense sales focus has resulted in broadened client base and strong pipe line going into the new year
- * Move toward more advanced and value-creating offers, where AI is used, creating new opportunities

	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.



Business area

Connectivity

Supporting a connected world

- * Continued improvement in utilization and back to organic growth with improved margins
- * Defense related assignments develop strongly
- * Broadened business and strengthened market position, despite continued challenges for the sector

	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.



Business area

Insight

Management consultants from strategy to implementation

- * Positive and to the year with margins improving in Q4, driven by a healthy trend in utilization
- * Market remain uncertain and volatile, with intense competition in some areas
- * Increased requirements on security and resilience create stable demand in cybersecurity and defence

	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.

Q4 in figures

Financial quarter
October – December 2025

→
1,492.0

Net sales decreased
by 9.1% (1,641.9) million

→
116.0

Adjusted EBITA
increased compared to last year
(106.6 million)

→
7.8%

The adjusted EBITA
margin increased to 7.8% (6.5%)

Financial year
January – December 2025



5,798.0

Net sales decreased
by (9.6)% (6,415.7) million



337.1

Adjusted EBITA
decreased compared to last year
(395.0 million)



5.8%

The adjusted EBITA
margin decreased to 5.8% (6.2%)

Increased dividend and goodwill impairment

- * Goodwill impairment of SEK 399 M, related to acquisition of Cybercom in 2021, reported as an item affecting comparability
- * An adjustment to changed market conditions during the recession
- * Impairment not impacting underlying profitability or cash flow
- * Strong financial position and confidence in long-term ability to generate solid profits
- * Proposed dividend of SEK 2.50 per share, corresponding to 60% of EPS adjusted for the non-cash impairment

Net debt development

Net debt development

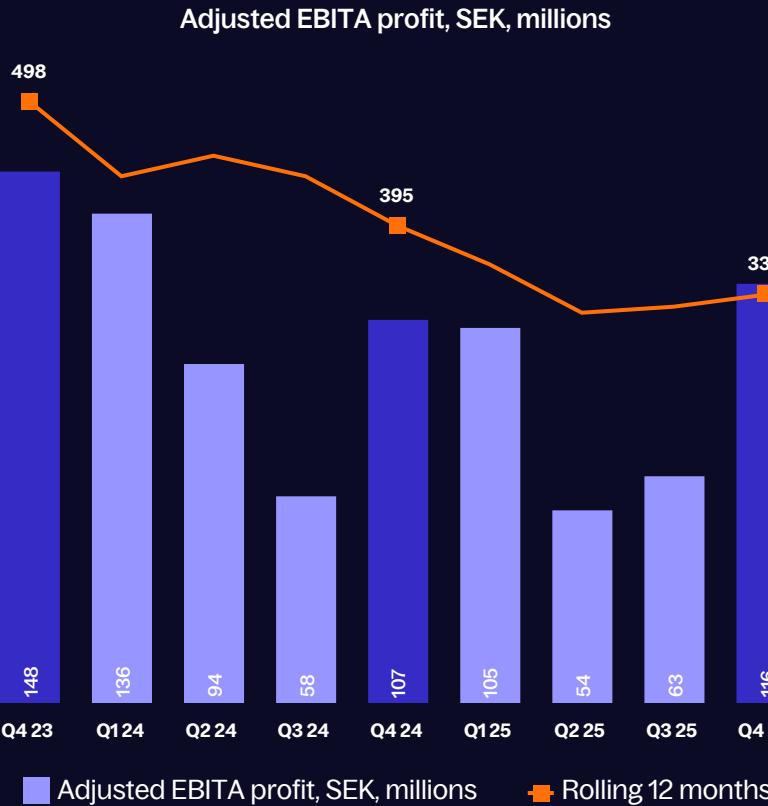
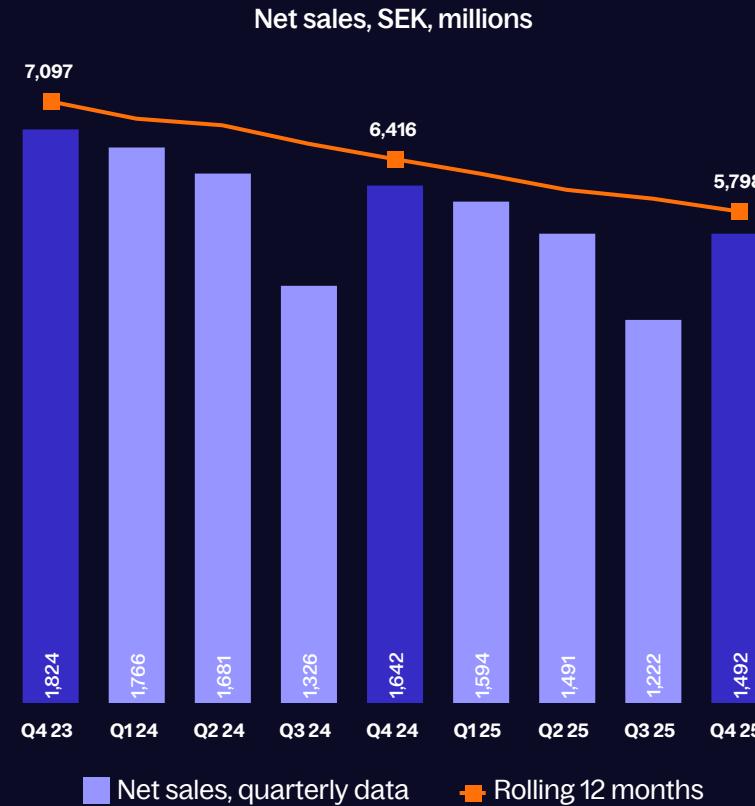
- Healthy balance sheet and solid financial position
- Net debt of 433 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Amortization of leases impact other liabilities (IFRS)

SEK, MILLION	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24
Cash equivalents	326	212	241	363	398
Interest-bearing liabilities	333	400	400	500	500
Other liabilities (IFRS)	425	420	448	470	496
TOTAL NET DEBT	-433	-608	-607	-607	-598
Net Debt/EBITDA	0.8	1.2	1.2	1.2	1.1

Future considerations and additional considerations (acquisitions) are no longer included in interest bearing net debt in accordance with IFRS.

Revenues and EBITA

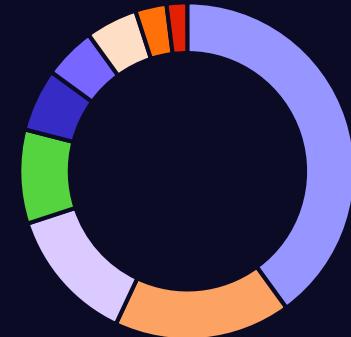
Adjusted development



Strong and diversified important in unsecure market

- Continued positive development in the public sector, driven by strong position in Norway and good delivery
- Stable development in the retail sector
- Industry segment decline as several clients continue to be cautious
- Positive development in defense sector due to stronger position and positive demand
- Stabilized development in the telecom sector
- In general a healthy mix of presence in different sectors ensure stability

Sales per client segment



Sales per client industry, October – December 2025

● Public sector	40 %	(36)
● Retail and service companies	17 %	(17)
● Industry	13 %	(17)
● Banking, finance, and insurance	9 %	(9)
● Defense	6 %	(4)
● Media, education, and gaming	5 %	(5)
● Telecommunications	5 %	(5)
● Energy	3 %	(4)
● Other	2 %	(3)

In summary

- * Positive result development in all four business areas driven by healthy trend in utilization rates
- * New business area Products focusing on IP based solutions with clear client value and loyalty
- * Going into 2026 with a strengthened position in data and AI, supporting our clients digital transition
- * The board propose a dividend of SEK 2.50 per share, an increase of 9%

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Tack/Takki/Kiitos

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