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Slow recovery

Interim report January – September 2024

Today's presenters:

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Per Wallentin
CEO & President



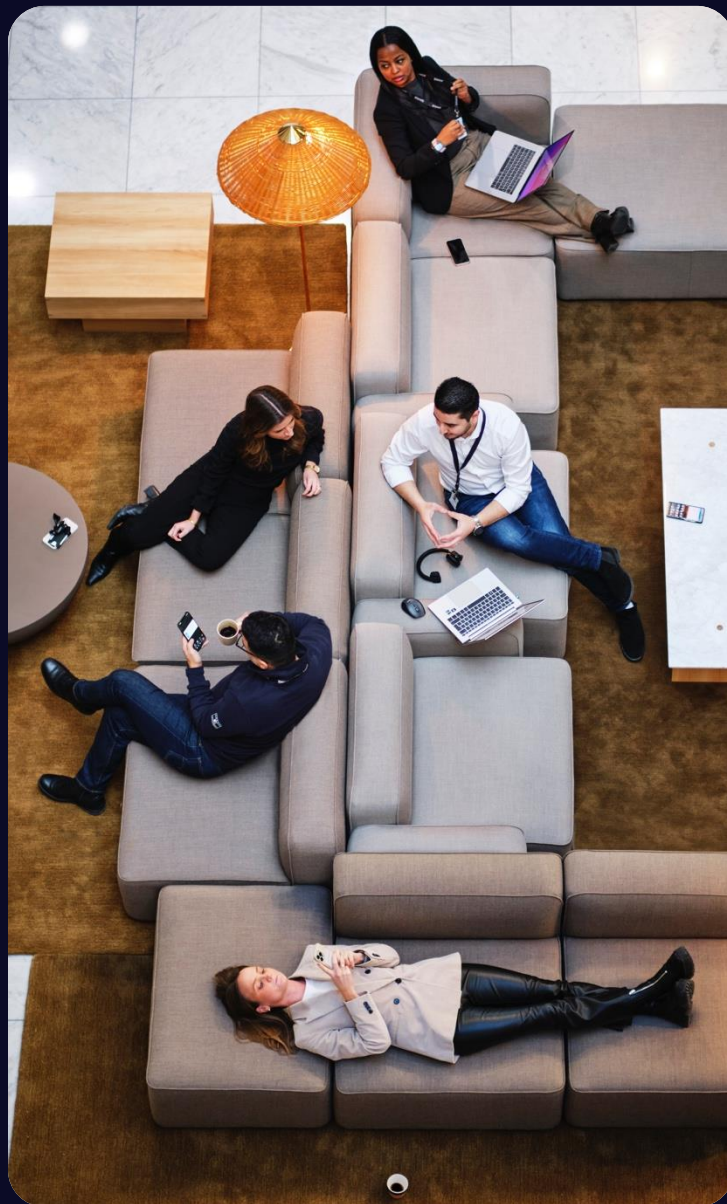
Marie Björklund
CFO

Strong position in a challenging quarter

Q3 in brief:

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- * Continued positive trend in our largest business area Solutions
- * Slow start of the fall particularly for Experience and Insight, with weak margins
- * Strong client partnerships in Norway create stability
- * Sweden remain the most challenging market
- * Strongly positioned as Nordic market leader when the tide turns



Business area

Solutions

Nordic market leader in systems development

- * Margin improvement for the second quarter in a row, with utilisation rates slowly improving
- * Efforts to optimize organisation and reduce cost have the desired effects
- * Challenges remain in Sweden and Denmark, while Norway perform very well and Finland outperforms the market
- * Yet too early to point at a broad market recovery

	July – September 2024	July – September 2023
Sales, SEK, million	749.9	861.5
EBITA, SEK, million	60.7	63.2
EBITA margin, %	8.1	7.3
Number of employees	1,762	1,953



Experience

The largest digital agency in the Nordic region

- * Very tough quarter with slow start up of many projects after summer – impacting overall utilization and margin
- * Largest challenges in Sweden and Denmark, work remain before we stand on solid ground
- * Strong pipeline and many opportunities going forward, but competition remain fierce

	July – September 2024	July – September 2023
Sales, SEK, million	235.4	306.3
EBITA, SEK, million	-1.3	7.4
EBITA margin, %	-0.6	2.4
Number of employees	817	979



Connectivity

Supporting a connected world

- * Strong position in several sectors support an overall positive performance in a difficult market
- * Ability to adapt to fast moving market conditions is a key to success
- * Positive development during the quarter with continued recruitment in a controlled pace
- * Strong focus on sales and increased sales capacity

	July – September 2024	July – September 2023
Sales, SEK, million	189.3	225.8
EBITA, SEK, million	21.3	26.2
EBITA margin, %	11.3	11.6
Number of employees	709	763



Insight

Management consultants from strategy to implementation

- * Intensified competition and slow start after summer impact both margins and utilization
- * Strong position in cyber security and legal has led to net recruitment in the quarter
- * Strong focus on developing our offer within the defence area

	July – September 2024	July – September 2023
Sales, SEK, million	159.1	162.2
EBITA, SEK, million	-10.3	-10.4
EBITA margin, %	-6.5	-6.4
Number of employees	565	594

Q3 in figures

Financial quarter
July–September 2024




1,326.2

Net sales decreased
by 14.1% (1,544.1) million



57.9

Adjusted EBITA
decreased compared to last
year (74.9 million)

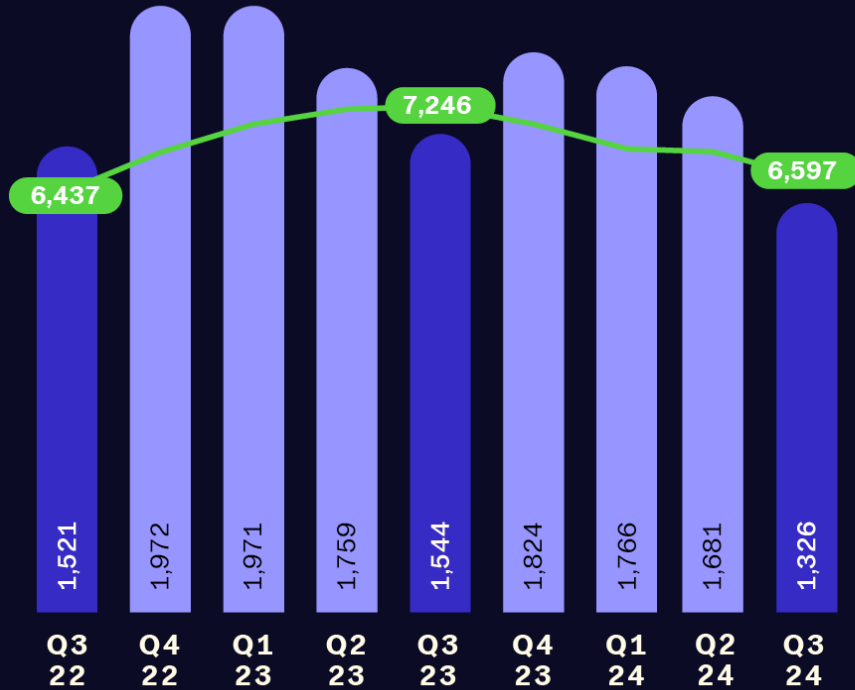


4.4%

The adjusted EBITA
margin decreased to 4.4% (4.9)

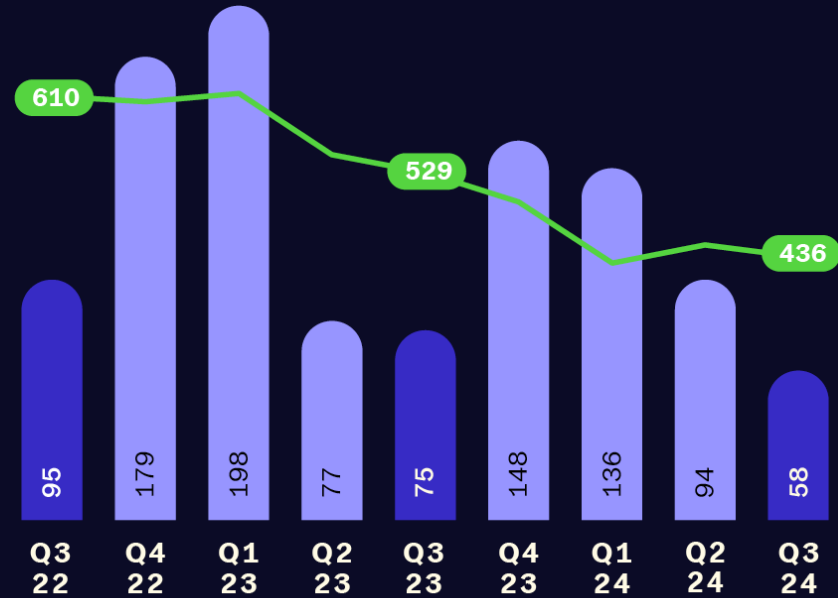
Revenues and EBITA

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

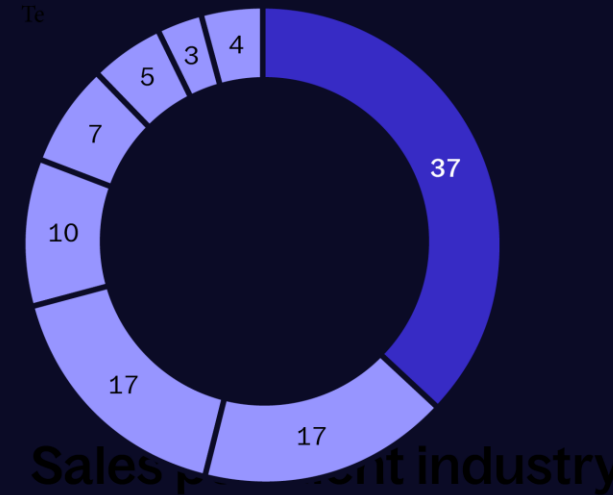
- Healthy balance sheet and solid financial position
- Net debt of 792 MSEK
- Within the frame of our financial target of maximum 2x EBITDA
- Leases of new premises impact other liabilities (IFRS)

SEK, MILLION	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Cash equivalents	358	139	193	128	102
Interest-bearing liabilities	600	500	500	500	600
Future considerations and additional considerations (acquisitions)	26	26	41	39	62
Other liabilities (IFRS)	524	530	529	556	571
TOTAL NET DEBT	-792	-917	-877	-967	-1,131
Net Debt / EBITDA	1.4	1.5	1.4	1.4	1.6

Strong and diversified important in unsecure market

- No safe haven in a softer market, but our solid and broad platform decrease market risk
- Intensified competition in public sector, particularly in Sweden, behind decrease y/y
- The industry segment remain a solid segment where we maintain a strong market position
- Clients still focused on business critical projects that support transition to a digital world also in an economic downturn

Sales per client segment



July - September 2024

Public sector	37% (39)
Retail and service companies	17% (15)
Industry	17% (15)
Banking, finance and insurance	10% (10)
Telecommunications	7% (8)
Media, education and gaming	5% (6)
Energy	3% (4)
Other	4% (3)

In summary

- * A positive trend in our largest business area with improved utilization and margins
- * Competition remain high in all segments and geographies
- * We still meet the largest challenges in Sweden and Denmark
- * Strongly positioned in the Nordics when the market improves

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Tack/Takk/Kiitos

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