

Year-end report



Positive trend despite slow market recovery

Year-end report for Knowit AB

JANUARY - DECEMBER 2024

Net sales decreased by 9.6 percent to SEK 6,415.7 (7,097.4) million

The operating profit (EBITA) was SEK 366.6 (496.3) million, the adjusted operating profit (EBITA) was SEK 395.0 (497.5) million¹⁾

The operating margin (EBITA) was 5.7 (7.0) percent, the adjusted operating margin (EBITA) was 6.2 (7.0) percent¹⁾

Results after tax were SEK 110.6 (241.8) million

Earnings per share were SEK 3.88 (8.74)²⁾

Cash flow from operating activities increased to SEK 626.1 (399.8) million

The Board proposes a dividend of SEK 2.30 per share, totaling SEK 62.8 million

OCTOBER - DECEMBER 2024

Net sales decreased by 10.0 percent to SEK 1,641.9 (1,824.0) million

The operating profit (EBITA) was SEK 106.6 (147.7) million, the adjusted operating profit (EBITA) was SEK 106.6 (147.7) million¹⁾

The operating margin (EBITA) was 6.5 (8.1) percent, the adjusted operating margin (EBITA) was 6.5 (8.1) percent¹⁾

Results after tax were SEK 37.8 (91.5) million

Earnings per share was SEK 1.43 (3.32)²⁾

Cash flow from operating activities was SEK 257.4 (271.3) million

¹⁾ EBITA is adjusted for items that affect comparability between periods, to improve understanding of the Group's underlying operative activities. The period January - December is adjusted for provisions related to the Swedish Agency for Economic and Regional Growth's decision on repayment of support for short-term work, totaling SEK 28.4 million. Knowit does not share the Swedish Agency for Economic and Regional Growth's views and has appealed the decision to the Stockholm Administrative Court. For more information, see definitions on page 27.

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 07.30 CET on February 7, 2025.

Signs of a better market, but challenges remain

We are ending 2024 with a continued positive development in utilization within our largest business area Solutions, and with stable results in Connectivity, despite somewhat lower utilization this quarter. Overall, we are seeing lower results and a weaker margin compared with the preceding year – an effect of a slower market recovery than expected. During the year, we have reduced the number of employees, an action that was necessary to ensure an optimized and efficient organization. In a weak economic climate that continues to be characterized by hesitant demand, we have retained a strong position as a Nordic digitalization partner. Given the results of the year and the expected future market development, the Board of Knowit proposes a dividend of SEK 2.30 per share.

During the fourth quarter, net sales decreased by 10 percent, to SEK 1,642 million, and the number of employees was 3,860 at the end of the quarter, which is around 10 percent fewer than a year ago. Despite this, we have managed to retain a relatively stable EBITA margin, largely thanks to our strong client focus, combined with actions taken to increase internal efficiency.

Internal efficiency and strong focus on sales

The Nordic countries have during the year been characterized by a gradually worsening economic climate and demand has continued to vary between regions and segments. The Swedish market has been particularly challenging, but towards the end of the year we saw signs of recovery in some regions. In Norway, we have had a stable development and continue to strengthen our position. We continue to develop well in Finland, despite the weak economic climate, while we are meeting continued challenges on the Danish market. In all markets, we are working actively to develop services and client relationships to facilitate profitable growth.

The business area Solutions, which is currently behind more than half of our net sales, has developed positively and is showing improved utilization in the fourth quarter too. This is mainly a result of our focused efforts to intensify sales and optimize the organization, not a consequence of an improved market. The business area Connectivity has developed well and delivered a good margin, largely thanks to our ability to quickly adapt to changes and be agile in our work methods.

Our digital agency operation Experience has, like the rest of its sector, been greatly challenged by an economic climate with projects being postponed or scaled down. Here, we are working hard to strike a better balance between costs and utilization, and towards the end of the period we have seen early signs that our focus on sales is having results. Our management consultancy operations are also in an area where demand is greatly impacted by a weaker market. The profitability in Insight remains less than satisfactory, driven mainly by a negative development in Finland. Here, we are working intensively to adapt our offers and maintain a sufficient capacity to meet clients' needs when the market pivots.

Innovation as a driving force for the future

A central part of our strategy has been to focus on innovation and technology-driven development to meet our clients' needs in a changing world. In some sectors, we have seen high demand throughout the recession, primarily in cybersecurity and defense. During the quarter, we have strengthened our position in the defense sector further through successful recruitments that reinforce Knowit's competence in both military and civilian defense. This means that we can now shift our positions forward even further in this important area.

Digital transformation is not just a way to streamline organizations, but also a strategic prerequisite for future competitiveness. We are seeing our clients continue to invest in areas like cloud services, data-driven development, and cybersecurity, where Knowit is well-positioned as one of the leading players in the Nordic region.

Equipped for the future

As we look to the future, we are optimistic about our possibilities to grow once more, and take market shares when the market pivots. The structural changes and cost adaptations we have made during the past year have strengthened our organization and laid a stable foundation for the future. We are well-equipped to meet higher demand on a stronger market and look forward to continuing to support our clients in the digital transformation.

In closing, I want to express my thanks to all our employees, for their commitment, professionalism, and dedication. I also want to thank our clients and partners for the confidence they have shown us. Together, we have navigated through a challenging year and are ready to take on the opportunities that 2025 will offer.

PER WALLENTIN

Chief Executive Officer and President



October – December 2024

Knowit is **STRENGTHENING ITS POSITION IN THE DEFENSE SECTOR** through the recruitment of Nina Larsson as new CEO of the subsidiary Knowit Dataunit. Knowit is a central player in military and civilian defense, in close collaboration with both the Swedish Armed Forces, the Swedish Defence Materiel Administration, and the defense industry.

THE MUNICIPALITY OF LINKÖPING HAS SIGNED A MULTI-YEAR AGREEMENT with Knowit to drive and develop the municipality's digital transformation. The agreement encompasses strategic consultancy and execution of changes with the goal of improving digital societal services and making everyday life easier for the municipality's citizens.

Knowit has been invited to participate in Microsoft's program "Responsible AI Innovation Center Initiative (RAIIC) – Empowering Sweden to do more with responsible AI." The program is focused on Azure Open AI and Copilot and has the goals to **PROMOTE INNOVATIVE AND RESPONSIBLE AI SOLUTIONS** and to create a forum for Microsoft partners to collaborate and share knowledge.

The Chairman of the Board of Knowit, **JON RISFELT, HAS ANNOUNCED THAT HE WILL NOT BE RUNNING FOR RE-ELECTION** as Chairman of Knowit's Board. The suggestion of the nomination committee ahead of the AGM will be made public in be made public when notice of the AGM is sent out, at the latest.

Knowit's annual "Holiday fundraising," performed together with employees, clients, and partners raised a total of SEK 300,000 for **THE IMPORTANT WORK THE UNHCR DOES FOR DISPLACED PEOPLE**.

Knowit participated as a partner at Google Cloud Nordic in Stockholm and hosted a seminar together with Arla Foods, presenting a **CLIENT-TAILORED AI SOLUTION FOR GENERATING RECIPES** for consumers.

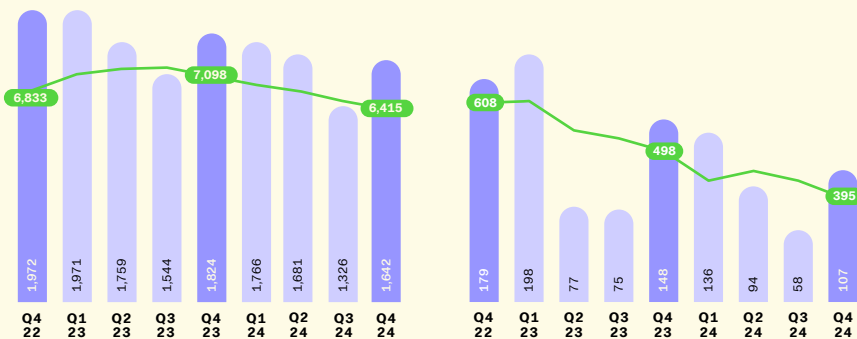
October – December 2024

Net sales for the quarter were SEK 1,641.9 (1,824.0). Exchange rate developments had a negative effect on net sales, totaling SEK -1.8 (-5.3) million. Profit before amortization of intangible assets (EBITA) was SEK 106.6 (147.7) million. The adjusted EBITA profit was SEK 106.6 (147.7) million. The work to optimize the organization and reduce costs has continued during the fourth quarter, a result of the weakened demand on the market compared with during the same quarter in the previous year. Normal working hours for the quarter totaled 481 (487). We have raised price levels in all business areas compared with the preceding year, but not managed to fully compensate for increased salaries.

Cash flow from operating activities was SEK 257.4 (271.3) million, where the change in operating capital contributed with SEK 116.2 (86.7) million, affected mainly by decreased operating debts.

| SEK, MILLIONS | October-December 2024 | October-December 2023 |
|--|-----------------------|-----------------------|
| Sales | 1,641.9 | 1,824.0 |
| Sales, change, % | -10.0 | -7.5 |
| <i>of which is exchange rate effect, %</i> | -1.8 | -5.3 |
| EBITA | 106.6 | 147.7 |
| Adjusted EBITA profit ¹⁾ | 106.6 | 147.7 |
| EBITA margin, % | 6.5 | 8.1 |
| Adjusted EBITA margin, % ²⁾ | 6.5 | 8.1 |
| Cash flow from operating activities | 257.4 | 271.3 |
| Intangible assets | 4,313.1 | 4,438.0 |
| Number of employees at the end of the period | 3,860 | 4,265 |
| Normal working hours | 481 | 487 |

1) 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 and disposals, and costs for restructuring and integration programs, as well as significant items of a one-time nature.
2) Adjusted EBITA profit in relation to the net sales of the period.



Net sales, SEK, millions

■ Net sales, quarterly data
● Rolling 12 months

Adjusted EBITA profit, SEK, millions

■ Adjusted EBITA profit, quarterly data
● Rolling 12 months

Technology shaping the future

At Knowit, we see technology as a crucial driving force for the digital transformation and a more sustainable future. By combining expertise in tech, design, communication, and strategy, we develop solutions that not only meet our clients' needs today, but also strengthen their competitiveness tomorrow. Our Nordic presence – with teams in Sweden, Norway, Finland, Denmark, and Poland – makes it possible for us to work close to our clients and offer client-tailored and agile solutions. This has given us a strong position on the Nordic consultancy market and means that we can contribute to societal development in a broader sense.

Four business areas creating value

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

Solutions: Mainly collaborates with the clients' IT and operative departments to develop and implement system solutions that support the business models of the future and contribute to increased efficiency. With the latest technology, cloud platforms, and AI tools at the cutting edge, the business area supports organizations and companies with solutions that analyze large data volumes and contribute to long-term development and data-driven insights.

Experience: Is aimed at marketing and sales departments with a focus on data-driven customer experiences, digital design, mar-

keting, and e-commerce solutions, with the goal of strengthening brands and customer relations.

Connectivity: Works close to research and development departments to facilitate innovation and ensure smooth integration of advanced technology. The business area has high technical competence, primarily in embedded systems, cloud applications, and IoT platforms.

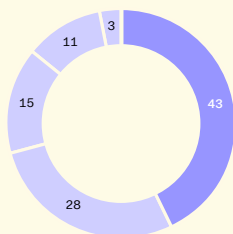
Insight: Management consultants with executive teams and C-suites as their primary target group. The business area supports its clients in strategy, organizational development, cybersecurity, and legal matters, among other things.

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

At the cutting edge of digital transformation

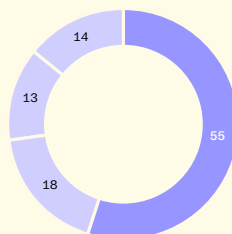
Digital transformation is at the heart of what we do. Our work is about creating a more digitalized and sustainable future for companies and organizations in a rapidly changing world. In 2024, we have seen how generative AI has had a broad and revolutionary impact on work processes and deliveries. At Knowit, we have integrated AI technology into our projects, to ensure that our clients can benefit from this disruptive development.

Our strength lies in our ability to future-proof our clients' organizations through broad expertise in areas like technology, leadership, security, design, and digitalization. Through a close collaboration with our clients and a Nordic approach, we can deliver tailored solutions that make a difference, both today and in the future.



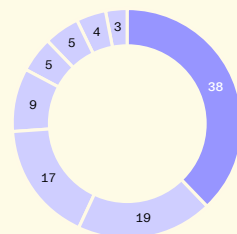
Sales per country, October – December 2024

| | |
|---------|----------|
| Sweden | 43% (44) |
| Norway | 28% (28) |
| Denmark | 15% (13) |
| Finland | 11% (12) |
| Poland | 3% (3) |
| Other | 0% (0) |



Sales per business area, October – December 2024

| | |
|--------------|----------|
| Solutions | 55% (55) |
| Experience | 18% (19) |
| Insight | 13% (13) |
| Connectivity | 14% (13) |



Sales per client industry, October – December 2024

| | |
|---------------------------------|----------|
| Public sector | 38% (39) |
| Industry | 19% (17) |
| Retail and service companies | 17% (15) |
| Banking, finance, and insurance | 9% (10) |
| Telecommunications | 5% (7) |
| Media, education, and gaming | 5% (5) |
| Energy | 4% (4) |
| Other | 3% (3) |

Versatility and strong client relationships

Knowit works with clients in many different sectors, from the public sector – including defense – to banking and finance, retail, and industry. Our largest client group is in the public sector, which provides a significant share of our net sales. Here, we contribute by streamlining and digitalizing functions crucial to society. Other important sectors include retail, industry, and finance, where our solutions contribute to increased efficiency and new business opportunities.

This broad client base gives us a strong platform to stand on, while also challenging us to continually develop our offers to meet various needs.

A focus on a sustainable future

Sustainability is an integrated part of Knowit's strategy. We see digitalization as a key to speeding up the transition to a sustainable society. By developing technical solutions and advisory services, we can help companies and organizations decrease their environmental impact and strengthen their social accountability.

We strive to be a role model in sustainable business by creating long-term value for our clients, employees, and society. Our goal is not just to adapt to a changing world, but to actively take part in shaping it.

Knowit as an attractive employer

As a value-driven organization, we continuously strive to create a workplace where employees feel inspired and engaged. Our promise, "Makers of a sustainable future," permeates everything we do and gives our employees a clear purpose and direction in their work.

During the year, we have been given several awards as one of the most attractive employers in the Nordic region, which is an important factor to attract and retain talent. We have also invested in further education in areas with high demand, such as the defense sector, where we have introduced specialized education programs with a focus on digitalization and innovation.

A future full of possibilities

Knowit is well-equipped to meet the challenges and possibilities of the future. By continually developing our competence, strengthening our client relations, and focusing on innovation and sustainability, we are ready to continue our journey as a leading player in the digital transformation. Our development towards a more sustainable and innovative future continues – and we look forward to creating long-term value for both business and society along with our clients and partners.

Financial outcome for the fourth quarter

The Group's operations are organized so that the corporate management team primarily follows four business areas: Solutions, Experience, Connectivity, and Insight. To promote collaboration between segments, the Corporate Management Team decided in 2024 that the net sales per segment shall include deductions for internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly. No effect arises for the Group's margin. See pages 19 and 20.

Net sales for the quarter for Solutions were SEK 915.2 (1,003.2) million, for Experience they were SEK 290.0 (354.8) million, for Connectivity they were SEK 211.6 (244.0) million, and for Insight they were SEK 233.4 (237.1) million.

Profit before amortization of intangible assets (EBITA) for Solutions was SEK 84.8 (91.9) million, for Experience was SEK 8.0 (29.0) million, for Connectivity was SEK 22.6 (31.0) million, and for Insight was SEK 12.4 (22.2) million.

The EBITA margin for Solutions increased to 9.3 (9.2) percent; for Experience, it was 2.8 (8.2) percent, for Connectivity, it was 10.7 (12.7) percent, and for Insight, it was 5.3 (9.4) percent.

Solutions

| | October – December 2024 | October – December 2023 |
|---------------------|-------------------------|-------------------------|
| Sales, SEK, million | 915.2 | 1,003.2 |
| EBITA, SEK, million | 84.8 | 91.9 |
| EBITA margin, % | 9.3 | 9.2 |
| Number of employees | 1,715 | 1,923 |

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region. Approximately 1,700 consultants offer cutting-edge competence in all parts of the system development process – from idea, architecture, and project steering to programming, implementation, testing, and security. With innovation and tailored system solutions, the possibilities increase to ensure that the clients' operations develop in tandem with the latest technology and changed business needs.

In the Nordic region, the business area Solutions has the largest share of its clients in the public sector. Solutions also supports larger companies in retail and e-commerce with payment solutions and AI solutions. In the telecommunications industry, the business area has several larger clients, with long-term relationships where new system solutions are developed together with the clients. In Solutions, deliveries are increasingly made through agile teams. In banking and finance, some of the clients are more niche players, challenging older business models.

Comments from the Head of Solutions

We close out the year with a continued positive trend in both utilization and margin. The market conditions in the Nordic countries differ greatly, with more stability in Norway than in Sweden, Finland, and Denmark. Despite this, we are performing relatively well in Finland, largely thanks to highly structured work in both sales activities and cost optimization. This quarter, we also say signs of a more positive development in Sweden.

"We continue to prioritize profitability above growth and our organization is now much more optimized for the current market conditions than it was a year ago. I am glad to see that we are slowly moving towards a situation where we can start growing again."

Fredrik Ekerhovd, Head of Solutions

Experience

| | October-December 2024 | October-December 2023 |
|---------------------|-----------------------|-----------------------|
| Sales, SEK, million | 290.0 | 354.8 |
| EBITA, SEK, million | 8.0 | 29.0 |
| EBITA margin, % | 2.8 | 8.2 |
| Number of employees | 805 | 937 |

The business area Experience is the Nordic region's leading digital agency, with around 800 specialists at the intersection between technology and communication, taking responsibility for the entire digital customer experience. In the client projects, manned by various specialist competencies in web and mobile technology, design, data analysis, and marketing, Experience helps companies and organizations reach their business-critical marketing and sales targets, which by extension also drives client profitability.

Experience's relationships with its clients are often a combination of time-limited project assignments and long-term partnerships. This might apply, for instance, when there is an increased need for a faster shift to e-commerce solutions, with a focus on data-driven customer experiences and increased sales. Experience has several clients in the public sector, where we contribute in various ways to creating better and more accessible societal functions for individual citizens.

Comments from the Head of Experience

Experience has a challenging year in the rearview mirror. The market remains very challenging and we have continued our efforts to optimize the organization while retaining high sales pressure on the market.

"Thanks to our work with restructuring and strengthening the organization, we are well-positioned to gain market shares when the market pivots. Towards the end of the quarter, we could see some improvement tendencies, for instance in Sweden, but it is too soon to say that we have seen a shift."

Kenneth Gvein, Head of Experience

Connectivity

| | October-December 2024 | October-December 2023 |
|---------------------|-----------------------|-----------------------|
| Sales, SEK, million | 211.6 | 244.0 |
| EBITA, SEK, million | 22.6 | 31.0 |
| EBITA margin, % | 10.7 | 12.7 |
| Number of employees | 697 | 739 |

Connectivity combines technical expertise and business competence for innovative, secure, and sustainable solutions in IT and communication technology. The business area is mainly active in development of products, systems, embedded systems, and cloud solutions and security applications.

The business area, with around 700 consultants in Sweden and Poland and a smaller operation in Germany, is a leading supplier to clients in the telecommunications, vehicle, and manufacturing industries and to research and development departments

Connectivity is specialized in development of 5G technology, at the absolute cutting edge of digitalization. The platform enables usage of artificial intelligence (AI), the Internet of Things (IoT), and extended reality (XR). Thus, it has potential to decrease costs, energy usage, emissions and waste, and to mitigate climate change.

Comments from the Head of Connectivity

The past year has entailed continuous work to manage weakened demand from some clients and segments through an intense focus on sales activities. This adaptation of the organization has had a positive effect.

"Our Polish nearshoring offer remains attractive and we have seen high demand during the quarter. The increased investments we have made in sales capacity are having an impact and contributed to the margin for the quarter, despite large challenges in some segments. Even given the challenging market conditions, we have continued to develop our market position in the Nordic region."

Lennart Waldenström, Head of Connectivity

Insight

| | October-December 2024 | October-December 2023 |
|---------------------|-----------------------|-----------------------|
| Sales, SEK, million | 233.4 | 237.1 |
| EBITA, SEK, million | 12.4 | 22.2 |
| EBITA margin, % | 5.3 | 9.4 |
| Number of employees | 554 | 578 |

Specialists within Insight support its clients in creating agile organizations and performing digital transformations, from idea to result. In close collaboration with each client, they adapt methods and models based on the client's challenges and unique market circumstances.

The business area currently has around 550 employees and is thus a strong player in management consultancy in the Nordic region. The primary client offers are data-driven growth, organizational development, strategy development, digital transformation, security, eHealth, and sourcing. Demand for services in cybersecurity and defense have been particularly high during the year, driven by increased uncertainty in the world.

Comments from the Head of Insight

The final quarter of the year has challenged our ability to strike a balance between growing in areas where demand is high, such as defense and law, and reducing our capacity in weaker segments. The Finnish market remains highly challenging for Insight, whereas we are seeing a slight improvement in Sweden.

"The challenges of the previous year have resulted in a transformation of Insight, with increasing focus on a more AI-based delivery across all areas. Here, it is important to work with recruitment of the right competencies, in parallel with pruning and optimizing our organization."

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.



Strategic collaboration for digital shift in the Swedish Armed Forces



Digitalization of the army is driven by the technological development in society and around the world. The Swedish Armed Forces has, with the help of the Swedish Defence Materiel Administration (FMV) and other suppliers, including Knowit, been working on developing, implementing, and delivering a new tactical communication and information system for ground troops. The work has already reached several milestones and contributed to increased efficiency within the defense.

The high speed of technological development and changing security situation in the world has created an urgent need within the Swedish Armed Forces to digitalize and modernize its systems. Implementation of a new communication and information system has faced several challenges. Examples include meeting the need for growth in the sector and developing new methods

and processes for managing type systems and military unit deliveries. Collaborations between authorities and the defense industry, as well as provision of competence from civilian entities, are crucial for dealing with these challenges effectively.

Knowit has provided FMV with both technical and organizational support. We have participated in developing the tactical communication and information system LSS Mark, integrating logistics support, and preparing for handover of documentation and materiel to the Swedish Armed Forces. An important focus has been competence transfer, where we have had an advisory role, contributed to the knowledge capital, and instated training initiatives within the organization.

With the support of Knowit and other suppliers, FMV has successfully delivered a first version of the communication and information system to several army units. This has promoted development of competence and new methods within the Swedish Armed Forces. The focus on competence and collaboration has strengthened the Swedish Armed Forces' preparedness and ability to meet future challenges.

User-centered generative AI solution improves Metso's tech support



Metso is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing, and metals refining industries globally. When Metso identified a need for generative artificial intelligence (Gen AI), to improve its tech support, Knowit was chosen as partner on the back of its expertise in both tailored AI and insights into usability in technically demanding environments. In the new solution, generative AI contributes with highly desired offloading of Metso's customer support operations, creating added value for both Metso and its end customers in the form of fast and reliable service.

Tech support technicians used to have to navigate through large amounts of data in databases and have knowledge about where files were, in a range of dispersed locations. This resulted in long lead times, a large amount of background work, and repeated questions to the customers for



clarification. That made it hard to deliver fast and high-quality customer service.

The AI solution now works as an expert search engine and data processing bot, making it possible for tech experts to quickly find the answers to complex customer queries about Metso's equipment, installations, maintenance, and incidents. It is a tool that improves the work of the end customers and Metso's customer service by supporting information sharing and quality assurance.

A user-friendly interface ensuring that the information is reliable makes the chatbot robust, fit for purpose, and truly user-centered.

Boxon revolutionizes the packaging industry with the AI bot AIDEN



Boxon, a global leader in packaging solutions, has worked with Knowit Experience to introduce AIDEN, one of the sector's first AI bots for packaging recommendations. The innovation is a very large step forward in decreasing climate footprints, improving customer experiences, and streamlining the process of finding the right packaging. The packaging industry has long lacked an effective solution to help customers quickly and easily find the right packaging in their wide assortments. Traditional search functions have not been able to meet the customers' needs for fast, personalized recommendations.

The AI bot AIDEN uses advanced AI models from OpenAI to analyze the customers'

questions and give relevant packaging recommendations in real time. Based on customers' input regarding what they want to package, including its size and weight, AIDEN can provide suggestions on the most suitable solution. The AI bot is trained to understand each customer's unique needs and adjust its suggestions based on changed preferences or new questions arising during the conversation.

Through the introduction of AIDEN, Boxon has set a new standard for how customers interact with packaging suppliers, while the solution also contributes to decreased climate impact. Customers now get personal guidance and a smoother purchasing experience, which has increased customer satisfaction and efficiency. The collaboration with Knowit has ensured that the technology is combined with a deep understanding of the customers' needs, which further strengthens Boxon's position as a leading player in the packaging industry, and one that is expanding its efforts in sustainability.

Innovative trial simulator for law clerk training using generative AI



Together with the innovation team of AWS (Amazon Web Services), Knowit has developed a pioneering court simulator in collaboration with the Swedish National Courts Administration, designed to transform training of law clerks through advanced generative AI and virtual reality (VR). The solution offers a flexible and realistic training environment, intended to increase the standard of legal training.

The traditional law clerk training program is facing significant challenges when it comes to providing practical and realistic training in a safe environment. The old training methods lack the interactivity and dynamics necessary to effectively prepare law clerks for real cases. Creating a training environment that can realistically simulate trial scenarios and offer a chance to practice different kinds of cases was a challenge. Furthermore, the authority needs to meet the high demand for training and ensure that each participant has an engaging and smooth learning experience. Limited resources, along with a need for flexibility in timing and location of training, called for an innovative solution.

The AI technology used in the project creates realistic interactions between the judge and virtual characters, contributing to a more engaging and effective learning experience. The simulator's ability to dynamically adapt to user interactions makes it a powerful pedagogical tool, reminiscent of the training possibilities offered to pilots in flight simulators. Through the simulator, law clerks can now prepare for real legal cases.

Thanks to the flexibility in the training, the contents can be adapted – various types of cases can be added, making it possible to cover a wider spectrum of legal scenarios. The solution has garnered a lot of interest and will be presented at the AWS conference Re:Invent in Las Vegas, contributing to the project's continued pioneering of the legal training of the future.

The Group

Delayed recovery

Net sales and profit

JANUARY – DECEMBER

Net sales were SEK 6,415.7 (7,097.4) million, a decrease by 9.6 percent compared with the corresponding period last year. The exchange rate development of the year has had a negative impact on net sales of SEK -41.6 (59.6) million. Sales per employee were KSEK 1,701 (1,725).

Net sales were SEK 2,719.6 (3,161.9) million in Sweden, were SEK 1,791.6 (2,004.4) million in Norway, increased to SEK 919.0 (890.7) million in Denmark, were SEK 739.0 (778.9) million in Finland, and were SEK 224.6 (242.5) in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 366.6 (496.3) million. The adjusted EBITA profit decreased by 20.6 percent, to SEK 395.0 (497.5) million, adjusted for an allocation made in regard to a decision from the Swedish Agency for Economic and Regional Growth regarding repayment of support, reported in the second quarter, totaling SEK 28.4 (-) million, and integration costs of SEK - (1.2) million. The exchange rate development has had a negative impact on EBITA of SEK -3.9 (-2.0) million.

In Sweden, EBITA was SEK 157.0 (270.0) million, in Norway it increased to SEK 169.9 (164.9) million, in Denmark it was SEK 41.6 (59.2) million, in Finland it increased to SEK 69.8 (56.7) million, and in Poland it was SEK 25.7 (28.7) million.

The EBITA margin was 5.7 (7.0) percent, the adjusted EBITA margin was 6.2 (7.0) percent.

Amortization and write-downs of intangible assets amounted to SEK -166.7 (-186.5) million. The previous year was affected by a write-down of SEK -15.4 million.

The operating profit after financial items was SEK 153.2 (304.1) million. The financial net was SEK -46.7 (-5.7) million, affected mainly by interest revenue of SEK 12.1 (12.3) million, interest costs of SEK -55.0 (-63.3) million, and exchange rate changes. The previous year was positively affected by revaluation of additional consideration totaling SEK 58.3 million.

The results after taxes were SEK 110.6 (241.8) million. Tax for the period was SEK -42.6 (-62.3) million, affected by non-deductible costs and parts of deficits that have not been capitalized. The previous year's taxes were affected by a correction for earlier years' taxes of SEK -5.8 million and capitalization of previously uncapitalized loss carry-forwards. The non-controlling interests' share of profit for the year increased to SEK 4.5 (2.2) million. Earnings per share were SEK 3.88 (8.74).

OCTOBER – DECEMBER

Net sales were SEK 1,641.9 (1,824.0) million, a decrease by 10.0 percent compared with the corresponding period last year. The exchange rate development of the period had a negative impact on net sales of SEK -1.8 (-5.3) million. Sales per employee were KSEK 449 (450).

Net sales were SEK 700.9 (807.3) million in Sweden and SEK 450.9 (501.2) million in Norway, increased to SEK 244.1 (242.4) million in Denmark, were SEK 184.1 (208.6) million in Finland, and were SEK 56.3 (59.8) in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 106.6 (147.7) million. The adjusted EBITA profit decreased by 27.8 percent, to SEK 106.6 (147.7) million. The exchange rate development of the period had an impact on EBITA of SEK 0.0 (-1.6) million.

In Sweden, EBITA was SEK 44.1 (82.1) million, in Norway, it was SEK 33.9 (44.6) million, in Denmark, it was SEK 16.4 (17.2) million, in Finland, it increased to SEK 21.2 (17.5) million, and in Poland, to SEK 9.5 (7.6) million.

The EBITA margin was 6.5 (8.1) percent and the adjusted EBITA margin was 6.5 (8.1) percent.

Amortization and write-downs of intangible assets amounted to SEK -41.8 (-41.8) million.

The operating profit after financial items was SEK 54.1 (99.0) million. The financial net was SEK -10.7 (-6.9) million, affected primarily by interest revenue of SEK 3.3 (2.5), interest costs of SEK -13.5 (-15.3), and exchange rate changes. The previous year has positively impacted by revaluation of additional consideration totaling SEK 11.9 million.

The results after tax were SEK 37.8 (91.5) million. Tax for the period was SEK -16.3 (-7.5) million, affected by non-deductible costs and parts of deficits that have not been capitalized. This period's taxes are affected by capitalization of previously uncapitalized loss carry-forwards. The non-controlling interests' share of profit for the year was SEK -1.2 (0.7) million. Earnings per share were SEK 1.43 (3.32).

The segment

JANUARY – DECEMBER

Net sales for the segment Solutions were SEK 3,587.2 (3,864.0) million, for the segment Experience they were SEK 1,181.0 (1,439.6) million, for the segment Connectivity they were SEK 827.0 (975.) million, and for the segment Insight they increased to SEK 859.9 (858.9) million.

EBITA was SEK 296.1 (314.9) million for the segment Solutions, SEK 54.1 (116.6) million for the segment Experience, SEK 89.0 (111.2) million for the segment Connectivity, and SEK 37.0 (57.5) million for the segment Insight.

The EBITA margin increased to 8.3 (8.2) percent for the segment Solutions, was 4.6 (8.1) percent for the segment Experience, 10.8 (11.4) percent for the segment Connectivity, and 4.3 (6.7) percent for the segment Insight.

OCTOBER – DECEMBER

Net sales for the segment Solutions were SEK 915.2 (1,003.2) million, for the segment Experience, they were SEK 290.0 (354.8) million, for the segment Connectivity, they were SEK 211.6 (244.0) million, and for the segment Insight, they were SEK 233.4 (237.1) million.

EBITA was SEK 84.8 (91.9) million for the segment Solutions, SEK 8.0 (29.0) million for the segment Experience, SEK 22.6 (31.0) million for the segment Connectivity, and SEK 12.4 (22.2) million for the segment Insight.

The EBITA margin increased to 9.3 (9.2) percent for the segment Solutions, was 2.8 (8.2) percent for the segment Experience, 10.7 (12.7) percent for the segment Connectivity, and 5.3 (9.4) percent for the segment Insight.

Definitions for follow-up of segments have been changed. For more information, see Note 4 on page 19.

Cash flow

JANUARY - DECEMBER

Cash flow from operating activities was SEK 626.1 (399.8) million. The cash flow from the change in working capital was SEK 261.6 (-114.0) million, affected mainly by decreased operating receivables.

Cash flow from investment activities amounted to SEK -40.2 (-207.5) million, affected mainly by payment of additional consideration and investments in tangible assets.

Cash flow from financing activities was SEK -328.0 (-575.7) million, affected mainly by amortizations, loans taken, dividends, and acquisition of non-controlling interest shares.

Total cash flow increased to SEK 257.9 (-383.4) million.

OCTOBER - DECEMBER

Cash flow from operating activities was SEK 257.4 (271.3) million. The cash flow from the change in working capital increased to SEK 116.2 (86.7) million, affected mainly by decreased operating receivables.

Cash flow from investment activities amounted to SEK -4.1 (-17.2) million, affected by investments in tangible assets.

Cash flow from financing activities was SEK -227.2 (-247.5) million, affected mainly by amortizations, dividends, and acquisition of non-controlling interest shares.

Total cash flow increased to SEK 26.1 (6.6) million.

Financial position

JANUARY - DECEMBER

Cash and cash equivalents increased to SEK 397.8 (127.6) million as per December 31, 2024. Goodwill and other intangible assets were SEK 4,313.1 (4,438.0) million, of which goodwill was SEK 3,764.3 (3,738.4) million, and other intangible assets were SEK 548.6 (699.6) million.

Equity was SEK 4,137.6 (4,165.7) million. Interest-bearing liabilities totaled SEK 1,022.0 (1,095.7) million by December 31, 2024, with long-term liabilities totaling SEK 863.1 (936.1) million and short-term liabilities totaling SEK 158.9 (159.6) million. Knowit has a facility of SEK 300 million that falls due in 2026 and a facility of SEK 750 million that falls due in 2027. The credit facilities granted total SEK 1,050 million. As per December 31, 2024, SEK 500.0 (500.0) million of the credit facilities granted were used. Leasing debts were SEK 484.8 (542.1) million. Debts related to future consideration in subsidiaries totaled SEK 26.1 (39.4) million.

The equity/asset ratio increased to 60.8 (59.3) percent as per December 31, 2024.

Employees

JANUARY - DECEMBER

On December 31, 2024, a total of 3,860 (4,265) people were employed by the Group. During 2024, the number of employees has decreased by 405 people compared with December 31, 2023.

The average number of employees has during the period decreased to 3,772 (4,115). The average number of employees in Sweden decreased to 1,811 (2,027), in Norway to 955 (1,016), in Finland to 442 (475), in Poland to 278 (302), and in Denmark to 273 (282).

Other

In June, 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 subsidiaries were granted during 2020, in connection with the COVID-19 pandemic. Knowit does not share the views of the Swedish Agency for Economic and Regional Growth and has appealed the decision to the Administrative Court in Stockholm. The amount in question amounts to SEK 28.4 million, which affected the results of the second quarter and has been reported under provisions.

Seasonal variation

The Group's revenue and operating results are subject to seasonal variation, which means that they vary by quarter. The number of working days and, by extension, normal working hours, affect net sales and profit.

The quarter that includes the Easter period – the first or second – has lower revenue, leading to a lower profit, as the costs are largely unchanging, unlike the revenue. The revenue is affected negatively, as the activity on the market decreases or is non-existent on these days. Further, the second and third quarter of the Group's financial year are affected by including parts of the summer holiday period, which impacts on the demand for the Group's services. The fourth quarter is affected by the work days and normal working hours that are dropped due to the Christmas and New Year holidays.

During the period January-December, normal working hours totaled 1,949 (1,950) hours.

Forward-looking information

The forward-looking information in this report is based on the expectations of Knowit's management team at the time of the report. Although Knowit's management team assesses these expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary significantly compared with what is presented in the forward-looking information, depending for example on changed market conditions for the Knowit corporation's offerings and more general conditions related to economy, market, competition, regulatory changes and other alterations in policy, as well as variations on exchange rates. Knowit does not commit to update or correct such forward-looking information beyond what is required by law.

Certification

The Chief Executive Officer certifies that the interim report provides a true and fair view of the Group's and Parent Company's operations, financial position and results, and describes significant risks and uncertainty factors that the Parent Company and the companies within the Group are faced with.

STOCKHOLM FEBRUARY 7, 2025

PER WALLENTIN

Chief Executive Officer

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

Financial calendar

INTERIM REPORT JANUARY – MARCH 2025

April 29, 2025, 7.30 AM

ANNUAL GENERAL MEETING 2025

April 29, 2025, 1 PM

INTERIM REPORT JANUARY – JUNE 2025

July 18, 2025, 7.30 AM

INTERIM REPORT JANUARY – SEPTEMBER 2025

October 24, 2025, 7.30 AM

YEAR-END REPORT 2025

February 6, 2026, 7.30 AM

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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 registered shareholders that wish to participate in the work, along with the Chairman of the Board.

The new Nomination Committee for the AGM 2025 consists of:

- Jonas Backman, appointed by Protector Forsikring ASA
- Niklas Flyborg, appointed by JCR Group Aktiebolag
- Teresa Enander, appointed by Formica Capital AB
- Jon Risfelt, Chairman of the Board

Teresa Enander has been named Chairman of the Nomination Committee. The Nomination Committee represents just above 25 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 2.30 (5.20) per share for the financial year, totaling SEK 62.8 (142.2) 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 1.15 with a planned record date on May 2, 2025, and SEK 1.15 with a planned record date on November 18, 2025. 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 Tuesday April 29, 2025, 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 3,860 employees, mainly in the Nordic countries, but also in operations in Poland and Germany. Knowit AB (publ) has been listed on the stock market since 1997 and is currently listed on Nasdaq OMX Stockholm Mid Cap. For more information on Knowit, please visit knowit.eu.

Financial statements

Income statement in summary

| SEK, MILLIONS | Note | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|---|------|------------------------------|------------------------------|------------------------------|------------------------------|
| Net sales | 3, 4 | 1,641.9 | 1,824.0 | 6,415.7 | 7,097.4 |
| Other operating income | | – | – | – | 16.4 |
| TOTAL OPERATING INCOME | | 1,641.9 | 1,824.0 | 6,415.7 | 7,113.8 |
| Operating costs | | -1,492.5 | -1,633.0 | -5,875.1 | -6,439.4 |
| Depreciation and write-downs of tangible fixed assets | | -42.8 | -43.3 | -174.0 | -178.1 |
| OPERATING RESULT BEFORE AMORTIZATION OF IN TANGIBLE ASSETS (EBITA) | | 106.6 | 147.7 | 366.6 | 496.3 |
| Amortization and write-downs of intangible fixed assets | | -41.8 | -41.8 | -166.7 | -186.5 |
| OPERATING RESULT (EBIT) | | 64.8 | 105.9 | 199.9 | 309.8 |
| Result from financial items | | | | | |
| Financial incomes | | 3.8 | 14.4 | 12.6 | 76.1 |
| Financial expenses | | -14.5 | -21.3 | -59.3 | -81.8 |
| RESULT AFTER FINANCIAL ITEMS | | 54.1 | 99.0 | 153.2 | 304.1 |
| Tax | | -16.3 | -7.5 | -42.6 | -62.3 |
| RESULT | | 37.8 | 91.5 | 110.6 | 241.8 |
| Result attributable to shareholders in Parent Company | | 39.0 | 90.8 | 106.1 | 239.6 |
| Result attributable to non-controlling interests' holdings | | -1.2 | 0.7 | 4.5 | 2.2 |
| Earnings per share | | | | | |
| Earnings per share, before dilution, SEK | | 1.43 | 3.32 | 3.88 | 8.74 |
| Earnings per share, after dilution, SEK | | 1.43 | 3.32 | 3.88 | 8.74 |

Comprehensive income in summary

| SEK, MILLIONS | Note | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|--|------|------------------------------|------------------------------|------------------------------|------------------------------|
| RESULT | | 37.8 | 91.5 | 110.6 | 241.8 |
| <i>Items that may later be reclassified to profit or loss:</i> | | | | | |
| result of hedging of interest risks | | 1.5 | -14.1 | 3.1 | -14.1 |
| tax effect of hedging of interest risks | | -0.3 | 2.9 | -0.6 | 2.9 |
| translation differences in foreign operations | | 41.5 | -69.5 | 41.9 | -46.8 |
| OTHER COMPREHENSIVE INCOME, NET OF TAX | | 42.7 | -80.7 | 44.4 | -58.0 |
| TOTAL COMPREHENSIVE INCOME | | 80.5 | 10.8 | 155.0 | 183.8 |
| Total comprehensive income attributable to shareholders in Parent Company | | 81.5 | 10.3 | 150.0 | 181.9 |
| Total comprehensive income attributable to non-controlling interests' holdings | | -1.0 | 0.5 | 5.0 | 1.9 |

Balance sheet in summary

| SEK, MILLIONS | Note | December 31, 2024 | December 31, 2023 |
|--|------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | 4,313.1 | 4,438.0 |
| Property, plant, and equipment | | 546.6 | 619.1 |
| Financial non-current assets | | 7.0 | 7.2 |
| Deferred tax asset | | 111.2 | 99.8 |
| TOTAL NON-CURRENT ASSETS | | 4,977.9 | 5,164.1 |
| Current assets | | | |
| Current receivables | | 1,433.6 | 1,734.4 |
| Cash and cash equivalents | | 397.8 | 127.6 |
| TOTAL CURRENT ASSETS | | 1,831.4 | 1,862.0 |
| TOTAL ASSETS | | 6,809.3 | 7,026.1 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 7 | 27.4 | 27.4 |
| Other capital contributions and reserves | | 2,962.1 | 2,918.3 |
| Profit brought forward, incl. total result | | 1,149.0 | 1,205.3 |
| EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY | | 4,138.5 | 4,151.0 |
| Non-controlling interests | | -0.9 | 14.7 |
| TOTAL EQUITY | | 4,137.6 | 4,165.7 |
| Non-current liabilities | | | |
| Non-current provisions | | 203.8 | 238.8 |
| Interest-bearing non-current liabilities | | 863.1 | 936.1 |
| TOTAL NON-CURRENT LIABILITIES | | 1,066.9 | 1,174.9 |
| Current liabilities | | | |
| Interest-bearing current liabilities | | 158.9 | 159.6 |
| Other current liabilities | | 1,445.8 | 1,525.9 |
| TOTAL CURRENT LIABILITIES | | 1,604.7 | 1,685.5 |
| TOTAL EQUITY AND LIABILITIES | | 6,809.3 | 7,026.1 |

Cash flow statement in summary

| SEK, MILLIONS | Note | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|---|------|------------------------------|------------------------------|------------------------------|------------------------------|
| Operating activities | | | | | |
| Result after financial items | | 54.1 | 99.0 | 153.2 | 304.1 |
| Adjustment for non-cash items | | 85.1 | 80.0 | 344.0 | 274.8 |
| Paid taxes | | 2.0 | 5.6 | -132.7 | -65.1 |
| CASH FLOW BEFORE CHANGES IN WORKING CAPITAL | | 141.2 | 184.6 | 364.5 | 513.8 |
| Changes in working capital | | 116.2 | 86.7 | 261.6 | -114.0 |
| CASH FLOW FROM OPERATING ACTIVITIES | | 257.4 | 271.3 | 626.1 | 399.8 |
| Investing activities | | | | | |
| Acquisition of businesses | | - | -11.0 | -14.7 | -157.9 |
| Disposals of businesses | | - | - | - | -2.2 |
| Acquisition on intangible assets | | -1.5 | -1.8 | -6.2 | -12.6 |
| Acquisition of property, plant and equipment | | -2.6 | -4.4 | -19.3 | -34.8 |
| CASHFLOW FROM INVESTING ACTIVITIES | | -4.1 | -17.2 | -40.2 | -207.5 |
| Financing activities | | | | | |
| Amortization of loans and leasing liabilities | | -135.4 | -135.9 | -245.4 | -449.1 |
| Loans raised | | - | - | 100.0 | 100.0 |
| Dividend | | -71.1 | -102.8 | -153.7 | -217.8 |
| Acquisition of non-controlling interest shares | | -14.6 | - | -22.8 | - |
| Repurchasing of own shares | | -6.1 | -8.8 | -6.1 | -8.8 |
| CASHFLOW FROM FINANCING ACTIVITIES | | -227.2 | -247.5 | -328.0 | -575.7 |
| CASHFLOW FOR THE PERIOD | | 26.1 | 6.6 | 257.9 | -383.4 |
| Cash and cash equivalents at the beginning of the period | | 358.4 | 101.9 | 127.6 | 497.7 |
| Translation differences in cash and cash equivalents | | 13.2 | 19.1 | 12.2 | 13.3 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 397.8 | 127.6 | 397.8 | 127.6 |

Statement of changes in equity in summary

| MSEK | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening balance | 4,079.0 | 4,164.1 | 4,165.7 | 4,207.7 |
| PROFIT FOR THE YEAR | 37.8 | 91.5 | 110.6 | 241.8 |
| Other comprehensive income | | | | |
| Result of hedging of interest rate risk | 1.5 | -14.1 | 3.1 | -14.1 |
| Tax effect of hedging of interest rate risk | -0.3 | 2.9 | -0.6 | 2.9 |
| Translation differences | 41.5 | -69.5 | 41.9 | -46.8 |
| TOTAL OTHER COMPREHENSIVE INCOME | 80.5 | 10.8 | 155.0 | 183.8 |
| TOTAL COMPREHENSIVE INCOME | 4,159.5 | 4,174.9 | 4,320.7 | 4,391.5 |
| Transactions with shareholders | | | | |
| Dividend paid | - | - | -153.6 | -217.8 |
| Repurchase of own shares | -6.1 | -8.8 | -6.1 | -8.8 |
| Share-based payments | -0.4 | 0.6 | 1.4 | 1.4 |
| Change in liabilities, acquisition of non-controlling interest ¹⁾ | -0.2 | -0.7 | -2.0 | -4.6 |
| Acquisition of non-controlling interest shares | -15.2 | - | -22.8 | - |
| Acquisition of associated subsidiary with non-controlling interest | - | -0.3 | - | 4.0 |
| DISPOSAL OF ASSOCIATED SUBSIDIARY WITH NON-CONTROLLING INTEREST | -21.9 | -9.2 | -183.1 | -225.8 |
| TOTAL TRANSACTIONS WITH SHAREHOLDERS | 4,137.6 | 4,165.7 | 4,137.6 | 4,165.7 |
| EQUITY | | | | |

1) Pertains to altered assessment regarding agreed future consideration.

The Parent Company

January – December

The operating profit before amortization of intangible assets (EBITA) was SEK -83.7 (-101.0) million. The financial net increased to SEK 517.1 (188.7) million, affected mainly by dividends and group contributions

from subsidiaries. The result after financial net increased to SEK 430.6 (83.0) million.

Equity increased to SEK 3,095.0 (2,822.2) million on December 31, 2024. Untaxed reserves, primarily accrual funds, totaled

SEK. 168.4 (169.7) million. During the period, a short-term internal loan has been transformed into long-term.

Income statement in summary

| SEK, MILLIONS | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Net sales | 130.8 | 161.9 | 500.5 | 670.1 |
| TOTAL OPERATING INCOME | 130.8 | 161.9 | 500.5 | 670.1 |
| Operating expenses | -150.3 | -186.1 | -575.3 | -763.2 |
| Depreciation of property, plant and equipment | -2.3 | -2.1 | -8.9 | -7.9 |
| OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA) | -21.8 | -26.3 | -83.7 | -101.0 |
| Amortization of intangible assets | -0.7 | -0.7 | -2.8 | -4.7 |
| OPERATING RESULT (EBIT) | -22.5 | -27.0 | -86.5 | -105.7 |
| Financial items | 323.1 | 182.5 | 517.1 | 188.7 |
| RESULT AFTER FINANCIAL ITEMS | 300.6 | 155.5 | 430.6 | 83.0 |
| Appropriations | 1.3 | -10.1 | 1.3 | -10.1 |
| Income tax | -13.1 | -20.5 | -12.3 | -19.6 |
| RESULT | 288.8 | 124.9 | 419.6 | 53.3 |

Balance sheet in summary

| SEK, MILLIONS | December 31, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 2.5 | 5.3 |
| Property, plant, and equipment | 26.1 | 32.6 |
| Financial non-current assets | 4,378.6 | 4,402.4 |
| TOTAL NON-CURRENT ASSETS | 4,407.2 | 4,440.3 |
| Current assets | | |
| Current receivables | 496.0 | 437.4 |
| Cash and cash equivalents | - | - |
| TOTAL CURRENT ASSETS | 496.0 | 437.4 |
| TOTAL ASSETS | 4,903.2 | 4,877.7 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Restricted equity | 95.4 | 95.4 |
| Non-restricted equity | 2,999.6 | 2,726.8 |
| TOTAL EQUITY | 3,095.0 | 2,822.2 |
| Untaxed reserves | 168.4 | 169.7 |
| Interest-bearing non-current liabilities | 1,500.0 | - |
| Non-current provisions | 22.7 | 18.4 |
| Current liabilities | 117.0 | 1,867.4 |
| TOTAL EQUITY AND LIABILITIES | 4,903.2 | 4,877.7 |

Supplementary information and notes

NOTE 1: Accounting principles

This consolidated Interim Report for the Group has been prepared in accordance with IAS 34 Interim Reporting and applicable provisions in the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act on interim reporting.

For the Group and the Parent Company, the same accounting principles and grounds for assessments used in the latest Annual Report were used, in addition to the aforementioned accounting principles.

Information in accordance with IAS 34.16A is presented through the financial reports and associated notes, see pages 17–23, as well as in other parts of the Interim Report. All amounts in this report are given in SEK millions, unless otherwise stated. Rounding differences may occur.

NOTE 2: Critical valuation and risk factors

Knowit's general essential business risks consist of reduced demand for consultancy services, problems attracting and retaining skilled personnel, price pressures and financial risks related to credit and exchange rates and, to a lesser extent, risks related to fixed price projects. Knowit is affected by general political, financial, and economic circumstances. The current situation with a war in our vicinity and high inflation

combined with high interest rates has significantly increased the risk levels and shaped the market with large negative effects. With a decreased demand for the Company's services comes short-term challenges with decreased invoicing pace, where the business model creates a lead time in adjusting capacity to reach the high levels of the past. Further, the decentralized steering model creates a need for each subsidiary to quickly realize short-term

measures for sales efforts and cost savings. This can in the short term affect the Company's possibilities to generate a profit and growth in line with historic values and the financial targets.

For more information on risks, see the Annual Report 2023, pages 54–57 and 75–76.

NOTE 3: The Group revenue from client contracts

| SEK, MILLIONS | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| GEOGRAPHIC CATEGORIZATION | | | | |
| Fee revenue | | | | |
| Sweden | 671.5 | 757.2 | 2,595.9 | 2,929.1 |
| Norway | 436.3 | 487.4 | 1,739.1 | 1,946.5 |
| Denmark | 169.4 | 189.8 | 716.5 | 758.0 |
| Finland | 180.3 | 200.9 | 727.0 | 744.7 |
| Poland | 55.1 | 59.5 | 218.1 | 238.0 |
| Other | 5.6 | 4.6 | 22.0 | 19.0 |
| TOTAL FEE REVENUE | 1,518.2 | 1,699.5 | 6,018.5 | 6,635.4 |
| Other revenue¹⁾ | | | | |
| Sweden | 29.4 | 50.1 | 123.8 | 232.8 |
| Norway | 14.7 | 13.8 | 52.5 | 57.9 |
| Denmark | 74.7 | 52.6 | 202.4 | 132.7 |
| Finland | 3.9 | 7.7 | 12.0 | 34.2 |
| Poland | 1.1 | 0.3 | 6.5 | 4.5 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL OTHER REVENUE | 123.8 | 124.5 | 397.2 | 462.0 |
| TOTAL NET SALES | 1,641.9 | 1,824.0 | 6,415.7 | 7,097.4 |
| SEGMENT CATEGORIZATION²⁾ | | | | |
| Fee revenue | | | | |
| Solutions | 826.3 | 926.9 | 3,317.7 | 3,622.3 |
| Experience | 271.9 | 333.9 | 1,114.8 | 1,354.3 |
| Connectivity | 197.5 | 216.6 | 774.4 | 838.2 |
| Insight | 224.6 | 230.8 | 826.5 | 834.3 |
| Other | -2.1 | -8.8 | -14.9 | -13.7 |
| TOTAL FEE REVENUE | 1,518.2 | 1,699.5 | 6,018.5 | 6,635.4 |
| Other revenue¹⁾ | | | | |
| Solutions | 88.8 | 76.3 | 269.5 | 241.7 |
| Experience | 18.1 | 20.8 | 66.1 | 85.3 |
| Connectivity | 14.1 | 27.4 | 52.6 | 136.9 |
| Insight | 8.7 | 6.3 | 33.4 | 24.6 |
| Other | -6.1 | -6.3 | -24.4 | -26.5 |
| TOTAL OTHER REVENUE | 123.8 | 124.5 | 397.2 | 462.0 |
| TOTAL NET SALES | 1,641.9 | 1,824.0 | 6,415.7 | 7,097.4 |

1) The revenue category License revenue is reported in the category Other revenue, as the amounts are not significant. For more information, see Note 1 Accounting and valuation principles on page 71–74 in the Annual Report 2023.

2) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation previously included in the segment Other was moved to the segment Solutions. The comparison periods have been changed to reflect the new segmentation.

NOTE 4: Consolidated segment reporting

The Group's operations are organized so that the corporate management mainly follows up net sales, EBITA result, EBITA margin, intangible assets, and average number of employees in the Group's five segments. To promote collaboration between segments, the Corporate Management Team decided in 2024 that the net

sales per segment shall include deductions for internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly. There is no effect on the Group's margin. The segment Other includes, among other things, small-scale cloud services, where Knowit through partnerships can offer the cloud supplier

that best fits the client's specific needs and IT structure. Further, it includes the parent companies' groupwide costs regarding management, finance, and marketing and adjustments pertaining to IFRS 16 that are not allocated to the segments.

| 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 | -93.8 | - |
| Internal direct costs between segments | -37.3 | -26.7 | -6.2 | -12.5 | 82.6 | - |
| NET SALES | 915.2 | 290.0 | 211.6 | 233.4 | -8.2 | 1,641.9 |
| Earnings before amortization of intangible assets (EBITA) | 84.8 | 8.0 | 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) | 65.6 | 3.1 | 11.8 | 6.3 | -22.0 | 64.8 |
| Result after financial items | | | | | | 54.1 |
| RESULT FOR THE PERIOD | | | | | | 37.8 |
| EBITA margin, % | 9.3 | 2.8 | 10.7 | 5.3 | | 6.5 |
| Average number of employees | 1,637 | 749 | 653 | 537 | 82 | 3,658 |

| SEK, MILLIONS October - December 2023 | Solutions ¹⁾ | Experience | Connectivity | Insight | Other ¹⁾ | Total |
|---|-------------------------|--------------|--------------|--------------|---------------------|----------------|
| External net sales | 982.8 | 363.3 | 242.2 | 236.0 | -0.6 | 1,824.0 |
| Net sales between segments | 54.0 | 21.9 | 9.7 | 10.8 | -96.3 | - |
| Internal direct costs between segments | -33.5 | -30.8 | -7.8 | -9.7 | 81.8 | - |
| NET SALES | 1,003.2 | 354.8 | 244.0 | 237.1 | -15.1 | 1,824.0 |
| Earnings before amortization of intangible assets (EBITA) | 91.9 | 29.0 | 31.0 | 22.2 | -26.4 | 147.7 |
| Amortization of intangible assets | -17.6 | -6.5 | -10.6 | -6.0 | -1.1 | -41.8 |
| OPERATING PROFIT (EBIT) | 74.3 | 22.5 | 20.4 | 16.2 | -27.5 | 105.9 |
| Result after financial items | | | | | | 99.0 |
| RESULT FOR THE PERIOD | | | | | | 91.5 |
| EBITA margin, % | 9.2 | 8.2 | 12.7 | 9.4 | | 8.1 |
| Average number of employees | 1,838 | 872 | 703 | 557 | 83 | 4,054 |

1) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation previously included in the segment Other was moved to the segment Solutions. The comparison periods have been changed to reflect the new segmentation.

NOTE 4: continued

| SEK, MILLIONS January - December 2024 | Solutions | Experience | Connectivity | Insight | Other | Total |
|---|----------------|----------------|--------------|--------------|---------------|----------------|
| External net sales | 3,518.9 | 1,204.4 | 810.2 | 870.0 | 12.3 | 6,415.7 |
| Net sales between segments | 212.1 | 77.8 | 41.3 | 36.3 | -367.5 | - |
| Internal direct costs between segments | -143.8 | -101.1 | -24.6 | -46.4 | 315.9 | - |
| NET SALES | 3,587.2 | 1,181.0 | 827.0 | 859.9 | -39.3 | 6,415.7 |
| Earnings before amortization of intangible assets (EBITA) | 296.1 | 54.1 | 89.0 | 37.0 | -109.6 | 366.6 |
| Amortization of intangible assets | -76.4 | -19.8 | -43.2 | -24.2 | -3.1 | -166.7 |
| OPERATING PROFIT (EBIT) | 219.7 | 34.3 | 45.8 | 12.8 | -112.7 | 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 |

| SEK, MILLIONS January - December 2023 | Solutions ¹⁾ | Experience | Connectivity | Insight | Other ¹⁾ | Total |
|---|-------------------------|----------------|--------------|--------------|---------------------|----------------|
| External net sales | 3,779.4 | 1,456.9 | 976.2 | 853.0 | 31.9 | 7,097.4 |
| Net sales between segments | 218.0 | 102.1 | 25.5 | 38.2 | -383.7 | - |
| Internal direct costs between segments | -133.5 | -119.3 | -26.6 | -32.3 | 311.7 | - |
| NET SALES | 3,864.0 | 1,439.6 | 975.1 | 858.9 | -40.1 | 7,097.4 |
| Earnings before amortization of intangible assets (EBITA) | 314.9 | 116.6 | 111.2 | 57.4 | -103.9 | 496.3 |
| Amortization of intangible assets | -87.0 | -26.3 | -42.5 | -24.2 | -6.5 | -186.5 |
| OPERATING PROFIT (EBIT) | 227.9 | 90.3 | 68.7 | 33.2 | -110.4 | 309.8 |
| Result after financial items | | | | | | 304.1 |
| RESULT FOR THE PERIOD | | | | | | 241.8 |
| EBITA margin, % | 8.2 | 8.1 | 11.4 | 6.7 | | 7.0 |
| Average number of employees | 1,872 | 911 | 714 | 528 | 90 | 4,115 |
| Intangible assets | 2,068.0 | 710.0 | 1,133.9 | 520.0 | 6.1 | 4,438.0 |
| Property, plant, and equipment | 17.4 | 4.0 | 9.1 | 2.8 | 585.7 | 619.1 |

1) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation previously included in the segment Other was moved to the segment Solutions. The comparison periods have been changed to reflect the new segmentation.

NOTE 5: Long-term incentive program (LTIP)

At the Annual General Meeting 2024, the decision was made to implement a long-term share-based incentive program. LTIP 2024 was offered to 36 employees including members of the Corporate Management Team and members of local and extended management teams at the business area level. To participate in the LTIP 2024, the participant must make a private investment in company shares, in accordance with the terms of the program, and these shares must be allocated to the program. Each participant may invest in investment shares up to a total corresponding to at most 10 percent of their fixed annual salary before taxes. Each share acquired for this purpose is an "investment share." Depending on the participant category that a participant belongs to, the participant is allocated a certain number of share rights per investment shares

acquired. For category 1, each investment share entitles the holder to 4 share rights, for category 2, each investment share entitles the holder to 3 share rights, and for category 3, each investment share entitles the holder to 2 share rights. Following the selected vesting period of 3 years, the participants will be allotted shares in the company, free of cost, if certain conditions are met. These conditions are, with some exceptions, continued employment in the Group during the vesting period, that the holders' shareholdings in the Company have been unchanged during that period, and that certain performance goals have been reached. The performance goals are earnings per share, EBITA margin, and an ESG target. Final allocation of share rights shall be based to 45 percent on earnings per share, 45 percent on the EBITA margin, and 10 percent on the ESG target. The performance goals include both a minimum level that must be reached in order for any allocation at all to be made, and a maximum level above which no further allocation will be made.

The maximum number of shares in the Company that can be allocated to the participants within the framework of the LTIP 2024 shall be limited to 156,200, corresponding to around 0.57 percent of the total shares and voting rights in the Company. The maximum value that a participant can get for each share right is limited to SEK 660, corresponding to around 400 percent of the share price for the Company share. As per December 2024, 117,137 share rights had been allocated to 34 employees. The fair value of the share rights on the allocation day (SEK 181.74 per share), calculated using Monte Carlo simulation. The valuation has taken account of the value-based limitation included in the program.

There was a long-term incentive program earlier – LTIP 2023. For a description thereof, please see Note 9 in the Annual Report for 2023.

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 21 in the Annual Report 2023.

| SEK, MILLIONS | December 31, 2024 | | | | December 31, 2023 | | | |
|---|---|---|--------------------------------|----------------|---|---|--------------------------------|----------------|
| | 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 |
| Assets in balance sheet | | | | | | | | |
| Other long-term securities ¹⁾ | - | 3.7 | - | 3.7 | - | 3.8 | - | 3.8 |
| Other long-term receivables | 3.3 | - | - | 3.3 | 3.3 | - | - | 3.3 |
| Accounts receivable and other receivables | 1,183.3 | - | - | 1,183.3 | 1,533.3 | - | - | 1,533.3 |
| Cash and cash equivalents | 397.8 | - | - | 397.8 | 127.6 | - | - | 127.6 |
| TOTAL | 1,584.5 | 3.7 | - | 1,588.2 | 1,664.2 | 3.8 | - | 1,668.0 |

1) Fair value pursuant to categorization level 2.

NOTE 6: continued

| SEK, MILLIONS | December 31, 2024 | | | | December 31, 2023 | | | |
|--|---|---|--------------------------------|----------------|---|---|--------------------------------|----------------|
| | 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 | | | | | | | | |
| Future additional considerations ¹⁾ | - | - | - | - | - | 14.7 | - | 14.7 |
| Future consideration | 26.1 | - | - | 26.1 | 24.7 | - | - | 24.7 |
| Other interest-bearing liabilities | 984.8 | - | - | 984.8 | 1,042.1 | - | - | 1,042.1 |
| Accounts payable | 407.3 | - | - | 407.3 | 445.0 | - | - | 445.0 |
| Interest swaps for hedging ²⁾ | - | - | 11.1 | 11.1 | - | - | 14.2 | 14.2 |
| Other liabilities | 97.4 | - | - | 97.4 | 222.6 | - | - | 222.6 |
| TOTAL | 1,515.7 | - | 11.1 | 1,526.8 | 1,734.4 | 14.7 | 14.2 | 1,763.3 |

1) Fair value pursuant to categorization level 3.

2) Fair value pursuant to categorization level 2.

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

| SEK, MILLIONS | Future contingent additional considerations ¹⁾ | Future considerations ²⁾ |
|--|---|-------------------------------------|
| 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, options and future consideration | -14.7 | - |
| Cost of acquisitions | - | - |
| FAIR VALUE, DECEMBER 31, 2024 | - | 26.1 |
| Fair value, January 1, 2023 | 196.4 | 54.4 |
| <i>Total recognized profits and losses:</i> | | |
| recognized in profit/loss for the year | -58.4 | - |
| recognized in equity | - | 4.6 |
| Settlement of future additional considerations, options and future consideration | -123.3 | -34.3 |
| Cost of acquisitions | - | - |
| FAIR VALUE, DECEMBER 31, 2023 | 14.7 | 24.7 |

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

NOTE 7: Data per share

On May 3, 2024, the AGM authorized the Board to decide on a repurchasing program for own shares, to cover commitments within the framework of the

"longterm incentive program" (LTIP). Repurchasing of a maximum of 195,300 shares may take place on one or more occasions before the AGM 2025.

As of December 31, 2024 Knowit owned 102,000 (60,000) own shares.

| SEK, MILLIONS | October– December 2024 | October– December 2023 | January– December 2024 | January– December 2023 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Profit for the year attributable to the Parent Company's shareholders, SEK, millions | 39.0 | 90.8 | 106.1 | 239.6 |
| <i>Average number of outstanding shares, 000s:</i> | | | | |
| before dilution | 27,341 | 27,384 | 27,351 | 27,402 |
| after dilution | 27,341 | 27,384 | 27,351 | 27,402 |
| <i>Earnings per share, SEK:</i> | | | | |
| before dilution | 1.43 | 3.32 | 3.88 | 8.74 |
| after dilution | 1.43 | 3.32 | 3.88 | 8.74 |
| <i>Equity per share, SEK:</i> | | | | |
| before dilution | 151.55 | 151.78 | 151.55 | 151.78 |
| after dilution | 151.55 | 151.78 | 151.55 | 151.78 |
| <i>Number of shares on balance sheet day, 000s:</i> | | | | |
| before dilution | 27,307 | 27,349 | 27,307 | 27,349 |
| after dilution | 27,307 | 27,349 | 27,307 | 27,349 |

NOTE 8: Transactions with related parties

No significant transactions have occurred during the period. For more information,

see Note 28 Transactions with related parties, page 99 in the Annual Report 2023.

NOTE 9: Events after the end of the financial period

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

Financial position

Performance measures

| | October- December 2024 | October- December 2023 | January- December 2024 | January- December 2023 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| Number of employees at the end of period | 3,860 | 4,265 | 3,860 | 4,265 |
| Average number of employees | 3,658 | 4,054 | 3,772 | 4,115 |
| Normal working time, hours | 481 | 487 | 1,949 | 1,950 |
| Sales per average number of employees, SEK, 000s | 449 | 450 | 1,701 | 1,725 |
| Result after financial items per average number of employees, SEK, 000s | 15 | 24 | 41 | 74 |
| EBITA, SEK, millions | 106.6 | 147.7 | 366.6 | 496.3 |
| Adjusted EBITA, SEK, millions | 106.6 | 147.7 | 395.0 | 497.5 |
| EBITA margin, % | 6.5 | 8.1 | 5.7 | 7.0 |
| Adjusted EBITA margin, % | 6.5 | 8.1 | 6.2 | 7.0 |
| Return on total capital, % | 1.0 | 1.7 | 3.1 | 5.3 |
| Return on equity, % | 0.9 | 2.2 | 2.7 | 5.8 |
| Return on capital employed, % | 1.3 | 2.3 | 4.1 | 7.0 |
| Equity ratio, % | 60.8 | 59.3 | 60.8 | 59.3 |
| Net debt ratio, multiples | 0.2 | 0.2 | 0.2 | 0.2 |

Overview per business area

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

To promote collaboration between segments, the Corporate Management Team decided in 2024 that the net sales per segment shall include deductions for

internal direct costs. The margin for the business areas is thus altered and the comparison figures for 2023 have been adjusted accordingly.

| SEK, MILLIONS | October-December 2024 | October-December 2023 | January-December 2024 | January-December 2023 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| THE GROUP | | | | |
| Net sales | 1,641.9 | 1,824.0 | 6,415.7 | 7,097.4 |
| Adjusted EBITA profit | 106.6 | 147.7 | 395.0 | 497.5 |
| Adjusted EBITA margin, % | 6.5 | 8.1 | 6.2 | 7.0 |
| Number of employees at the end of the period | 3,860 | 4,265 | 3,860 | 4,265 |
| BUSINESS AREAS ¹⁾ | | | | |
| Solutions | | | | |
| Net sales | 915.2 | 1,003.2 | 3,587.2 | 3,864.0 |
| EBITA profit | 84.8 | 91.9 | 296.1 | 314.9 |
| EBITA margin, % | 9.3 | 9.2 | 8.3 | 8.2 |
| Number of employees at the end of the period | 1,715 | 1,923 | 1,715 | 1,923 |
| Experience | | | | |
| Net sales | 290.0 | 354.8 | 1,181.0 | 1,439.6 |
| EBITA profit | 8.0 | 29.0 | 54.1 | 116.6 |
| EBITA margin, % | 2.8 | 8.2 | 4.6 | 8.1 |
| Number of employees at the end of the period | 805 | 937 | 805 | 937 |
| Connectivity | | | | |
| Net sales | 211.6 | 244.0 | 827.0 | 975.1 |
| EBITA profit | 22.6 | 31.0 | 89.0 | 111.2 |
| EBITA margin, % | 10.7 | 12.7 | 10.8 | 11.4 |
| Number of employees at the end of the period | 697 | 739 | 697 | 739 |
| Insight | | | | |
| Net sales | 233.4 | 237.1 | 859.9 | 858.9 |
| EBITA profit | 12.4 | 22.2 | 37.0 | 57.4 |
| EBITA margin, % | 5.3 | 9.4 | 4.3 | 6.7 |
| Number of employees at the end of the period | 554 | 578 | 554 | 578 |

1) Knowit has performed a small organizational change, which means that on January 1, 2024, an operation previously included in the segment Other was moved to the segment Solutions. The comparison periods have been changed to reflect the new segmentation.

Overview per country

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

| SEK, MILLIONS | October- December 2024 | October- December 2023 | January- December 2024 | January- December 2023 |
|-----------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Sweden | | | | |
| Net sales | 700.9 | 807.3 | 2,719.6 | 3,161.9 |
| EBITA | 44.1 | 82.1 | 157.0 | 270.0 |
| EBITA margin, % | 6.3 | 10.2 | 5.8 | 8.5 |
| Norway | | | | |
| Net sales | 450.9 | 501.2 | 1,791.6 | 2,004.4 |
| EBITA | 33.9 | 44.6 | 169.9 | 164.9 |
| EBITA margin, % | 7.5 | 8.9 | 9.5 | 8.2 |
| Denmark | | | | |
| Net sales | 244.1 | 242.4 | 919.0 | 890.7 |
| EBITA | 16.4 | 17.2 | 41.6 | 59.2 |
| EBITA margin, % | 6.7 | 7.1 | 4.5 | 6.6 |
| Finland | | | | |
| Net sales | 184.1 | 208.6 | 739.0 | 778.9 |
| EBITA | 21.2 | 17.5 | 69.8 | 56.7 |
| EBITA margin, % | 11.5 | 8.4 | 9.4 | 7.3 |
| Poland | | | | |
| Net sales | 56.3 | 59.8 | 224.6 | 242.5 |
| EBITA | 9.5 | 7.6 | 25.7 | 28.7 |
| EBITA margin, % | 16.8 | 12.6 | 11.4 | 11.8 |

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 adjusted EBITA margin, adjusted EBITA profit, average capital employed and equity, EBITA margin, EBITA profit, EBITDA profit, net debt ratio, net sales per segment, return on equity, and return on capital employed.

The calculations of alternative performance measures on this page pertain to the period January to December 2024.

For more information on our long-term financial targets and further definitions of performance measures, see page 110 in the Annual Report for 2023.

Adjusted EBITA margin

Adjusted EBITA profit in relation to net sales for the period. $(395.0 / 6,415.7 = 6.2\%)$

Adjusted EBITA profit

EBITA is adjusted for items affected comparability between different periods, to ease understanding of the Group's underlying operations. Adjusted items include costs related to acquisitions and disposals, such as costs for financial consulting, restructuring, and integration programs, as well as significant costs of a one-time nature. For 2024, adjustments have been made of SEK 28.4 million related to the Swedish Agency for Economic and Regional Growth's decision to request repayment of parts of the short-time work support the Group was granted in 2020, in connection with the COVID-19 pandemic.

Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities. $((4,165.7 + 936.1 + 159.6 + 4,137.6 + 863.1 + 158.9) / 2 = 5,210.5)$

Average equity

The average of the period's opening equity balance and the period's closing equity balance. $((4,165.7 + 4,137.6) / 2 = 4,151.7)$

EBITA margin

Profit before amortization of intangible non-current assets (EBITA) in relation to net sales for the period. $(366.6 / 6,415.7 = 5.7\%)$

EBITA profit

Profit before amortization and write-downs of intangible non-current assets. (366.6)

EBITDA profit

Profit before depreciation and amortization of tangible and intangible non-current assets, respectively. $(366.6 + 174.0 = 540.6)$

Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents. $(863.1 + 158.9 - 397.8 = 624.2)$

Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity. $(624.1 / 4,137.6 = 0.2 \text{ multiples})$

Net sales per segment

To promote collaboration between segments, the Corporate Management Team decided in 2024 that net sales for segments would include deductions for internal direct costs.

Normal working hours

The number of hours an employee working full-time is expected to work. Normal working hours are weighted, meaning that account is taken of the fact that differences may occur between countries, legal entities, contracts, etc.

Return on capital employed

Profit after financial items plus financial expenses expressed as a percentage of average capital employed. $(153.2 + 59.3) / 5,210.5 = 4.1\%$

Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests. $(110.6 / 4,151.7 = 2.7\%)$