

Interim report

knowit

Improved utilization and strategic acquisitions

Interim report for Knowit AB

JANUARY – JUNE 2025

Net sales decreased by 10.5 percent to SEK 3,084.1 (3,447.6) million

The EBITA profit was SEK 155.7 (202.1) million, the adjusted EBITA profit was SEK 158.6 (230.5) million ¹⁾

The EBITA margin was 5.0 (5.9) percent, the adjusted EBITA margin was 5.1 (6.7) percent ¹⁾

Results after tax were SEK 40.2 (69.4) million

Earnings per share were SEK 1.42 (2.34) ²⁾

Cash flow from operating activities was SEK 80.7 (198.0) million

APRIL – JUNE 2025

Net sales decreased by 11.3 percent to SEK 1,490.5 (1,681.3) million

The EBITA profit was SEK 51.2 (65.9) million, the adjusted EBITA profit was SEK 54.0 (94.2) million ¹⁾

The EBITA margin was 3.4 (3.9) percent, the adjusted EBITA margin was 3.6 (5.6) percent ¹⁾

Results after tax were SEK 0.7 (5.5) million

Earnings per share were SEK 0.02 (0.11) ²⁾

Cash flow from operating activities was SEK 44.6 (96.4) million

1) EBITA is adjusted for items that affect comparability between periods, to improve understanding of the Group's underlying operative activities.
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 and the Securities Market Act.
The information was made public through the agency of CEO and President Per Wallentin, at 07:30 CEST on July 18, 2025.



A focus on actions for long-term competitiveness

The development in the second quarter of 2025 matches that during the start of the year. The market remains shaped by uncertainty, driven by geopolitical tension and economic cutbacks in several core markets. Still, we are seeing signs of stabilization. Deliveries in data and analytics are increasing and demand is strong in defense and cybersecurity. In this situation, our ability to deliver in a stable manner, with a focus on client benefits and operative strength, is crucial. After a period when we have performed a number of goal-oriented streamlining efforts and structural changes, we are now entering a phase where we also have a focus on creating growth, regardless of the market situation. The acquisitions of Milso and Insicon announced this quarter strengthen our position in strategically important areas and contribute to long-term growth.

Our net sales for the quarter were SEK 1,490.5 (1,681.3) million and the adjusted EBITA margin was 3.6 percent. The lower net sales are relatively well in line with the decreased number of employees. We see a continued recovery in utilization, albeit at a slower pace. Demand remains muted and the competition is fierce, which slows price development and creates an imbalance in relation to salary development. Although utilization is now increasing, this is not enough to counteract this imbalance in the short term. However, in the longer term, a continued improvement of is a key to both an improved margin and growth.

Strengthened offer through targeted acquisitions

During the quarter, we have strengthened our strategic base through two important acquisitions. Milso, a defense-focused consultancy company with deep technical and operation-oriented competence. Insicon offers a market-leading, cloud-based insurance platform and consultancy services in the banking, finance, and insurance sector, broadening our fintech portfolio.

Together, Milso and Insicon are two pieces in the jigsaw puzzle of our growth strategy. They give us greater cutting-edge competence in defense and insurance, areas that are in line with client needs and market trends. We see a large potential for developing these operations under the Knowit brand.

Development in the Nordic region varies

The Nordic market continues to develop in different directions. In Norway, we retain our strong position, not least thanks to increased

confidence from the public sector. The development in Finland is relatively stable, whereas we face continued challenges in Denmark, driving efforts to improve both structure and profitability.

Our largest business area, Solutions, continues to show strong resilience, with a positive trend in utilization and a stable development in both Sweden and Norway. This is a clear effect of structured efforts that are now showing concrete results.

In Sweden, a slight improvement can be seen, with the business area Experience in particular showing a positive development. Our internal streamlining and clearer focus on sales is starting to show results.

In Connectivity, uncertainty remains, mainly related to weak demand in the telecommunications sector. At the same time, we continue to adapt quickly and secure new assignments, showcasing the flexibility and collaborative capacity that characterizes our teams.

Insight remains challenged, primarily in the Swedish market. In this situation, we prioritize continued adaptation and selective ventures in areas with stronger demand, like cybersecurity and defense, where we have a strong offer and a good reputation. During the quarter, the demand for support in ERP implementations has also continued to increase.

Moving forward – with a stable foundation and retained adaptability

During the spring, we have taken important steps to future-proof our operations. By adjusting structures, developing our offers

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During the spring, we have taken important steps to future-proof our operations. By adjusting structures, developing our offers further, and optimizing our resources, we are building a platform for long-term competitiveness.

further, and optimizing our resources, we are building a platform for long-term competitiveness. This is not about temporary actions, but a conscious shift in tandem with the changes on the market.

With AI as an integrated part in several of our solutions, we have also strengthened our position in digital transformation. A good example is our collaboration with the Swedish National Courts Administration, where we have developed a court simulator, designed to update the training of legal clerks with the help of generative AI and VR (virtual reality).

We help companies and organizations to stand steady when cyberthreats, influence campaigns, and new regulations pressure their operations. Through digital resilience, we equip our clients to manage attacks, interruptions, and uncertainty. The focus is on reliable infrastructure, robust processes, and solid solutions. At the same time, uncertainty creates new opportunities. AI, automation, and data analytics are developing quickly. Used correctly, they create both security and new opportunities. At Knowit, we combine innovation with resilience, so that our clients' operations develop over time.

Per Wallentin

Chief Executive Officer and President

Events during the quarter

April – June 2025

KNOWIT HAS WON Folktandvården Stockholm's procurement procedure regarding web agency services for 2025. The assignment involved a long-term strategic partnership where Knowit is responsible for further development, design, and application management of Folktandvården's external and internal websites.

INNOVASJON NORGE HAS chosen Knowit to modernize its banking platform, marking an important milestone in the digital transformation of public financial services

KNOWIT HAS STRENGTHENED position in fintech through the acquisition of Insicon, which offers an extensive business system for the insurance sector, combined with consultancy services for the European market. Insicon has around 50 employees, with a smaller management and marketing function in Sweden and a larger development and support department in Serbia.

KNOWIT HAS ACQUIRED the consultancy and service company Milso, which offers services in technology, management, and IT, with a focus on clients in the defense sector. Milso was established in 2006 and has around 20 employees.

KNOWIT WAS CHOSEN by the Finnish Digital and Population Data Services Agency (DVV) for a new framework agreement encompassing two important service areas. The new agreement has a term of five years and an estimated total value of around EUR 250 million, shared with a few other partners.

KNOWIT HAS ENTERED into an agreement with the Swedish eHealth Agency regarding installation, adaptation, and technical support of a digital solution for e-signatures and e-identification. Knowit will deliver the solution through the digital platform Signport, a secure and sustainable service for digital signatures.

KNOWIT HAS SIGNED a new framework agreement with the Swedish Legal, Financial and Administrative Services Agency regarding IT consultancy services, which means that Knowit will continue to provide strategic and innovative consultancy services to around 350 authorities across Sweden.

KNOWIT WAS NAMED a Microsoft Fabric Featured Partner – an exclusive designation granted to a few carefully selected companies with documented specialist competence in Microsoft's cloud-based data and analytics platform.

KNOWIT HAS ACHIEVED a specialization in Analytics in Microsoft Azure, a certification that confirms our ability to plan, build, and deliver tailored analysis solutions based on Microsoft's cloud platform. Our Azure Expert MSP certification is being renewed at the same time.

KNOWIT HAS DURING the quarter signed an agreement on disposal of Knowit Consulting Services A/S with the aim of streamlining operations. Knowit will continue to support Danish clients in the digital transformation by offering project deliveries and consultancy services in system development and digital customer experiences, and has a clear ambition to expand its market share.

April – June 2025

Net sales for the quarter were SEK 1,490.5 (1,681.3). Exchange rate developments had a negative effect on EBITA totaling SEK -50.5 (10.2) million. Profit before amortization of intangible assets (EBITA) was SEK 51.2 (65.9) million. The adjusted EBITA profit decreased to SEK 54.0 (94.2) million, adjusted for acquisition costs of SEK 2.9 (-) million and during the previous year for provisions related to the Swedish Agency for Economic and Regional Growth's decision on repayment of support, totaling SEK 28.4 million. Normal working hours for the quarter were 461 (469). Adjusted for currency, Knowit has increased its prices compared with last year, but the increase does not compensate for salary raises. The focus on ongoing cost savings and streamlining continues.

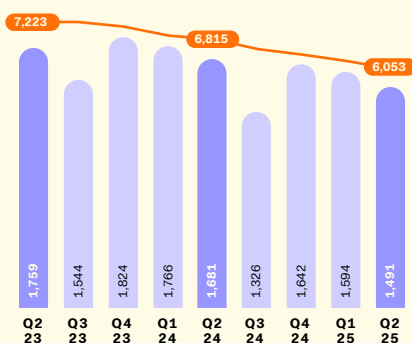
Cash flow from operating activities was SEK 44.6 (96.4) million. The change in operating capital contributed with SEK -5.4 (21.6) million, affected mainly by decreased operating debts, including lower dividends and decreased operating claims.

SEK, MILLIONS	April – June 2025	April – June 2024
Sales	1,490.5	1,681.3
Sales, change, %	-11.3	-4.4
of which is exchange rate effect, %	-3.0	0.6
EBITA	51.2	65.9
Adjusted EBITA result ¹⁾	54.0	94.2
EBITA margin, %	3.4	3.9
Adjusted EBITA margin, % ²⁾	3.6	5.6
Cash flow from operating activities	44.6	96.4
Intangible assets	4,070.0	4,390.4
Number of employees at the end of the period	3,732	3,997
Normal working hours	461	469

1) EBITA is adjusted for items that affect comparability between periods, to increase the understanding of the Group's underlying operations.

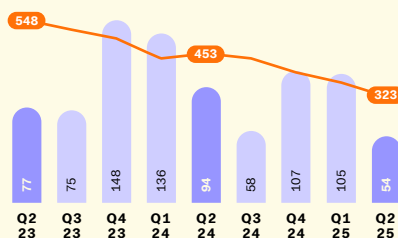
Items that affect comparability include costs connected to acquisitions and disposals, and costs for restructuring and integration programs, as well as significant items of a one-time nature.

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, SEK, millions
 — Rolling 12 months

With eyes fixed on future tech

At Knowit, we see new and innovative tech as our most important tool for contributing to a more sustainable future. By combining expertise in tech, design, communication, and strategy, we create solutions that meet the needs of today and strengthen competitiveness in the future. With teams in Sweden, Norway, Finland, Denmark, and Poland, we work close to our clients and offer client-tailored, agile solutions. This has given us a strong position in the Nordic region and an opportunity to broadly contribute to societal development.

Four business areas – a common goal

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

Solutions: Collaborates with IT and operative departments to develop and implement system solutions that support the business models of the future. With the latest technology, like AI and the cloud, we facilitate data-driven insights and long-term development.

Experience: Is focused on marketing and sales departments with solutions for customer experiences, digital design, and e-commerce to strengthen brands and customer relations.

Connectivity: Works close to R&D departments to integrate advanced technology. Has high technical competence in embedded systems, cloud applications, and IoT.

Insight: Aimed at executive teams and gives support in strategy, organization, cybersecurity, and legal matters.

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

A key player in digital transformation

Digital transformation is at the heart of what we do. Our work is about creating a more digitalized and sustainable future for companies and organizations in a rapidly changing world.

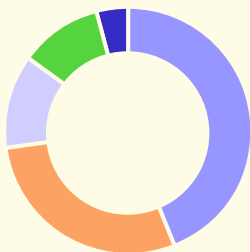
By integrating new technology, such as generative AI, into the solutions we develop, we are strengthening our clients' competitiveness. Through a close collaboration with our clients and a Nordic approach, we can deliver tailored solutions that make a difference, both today and in the future.

Versatility and strong client relationships

Knowit works with clients in many different sectors, from the public sector 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.

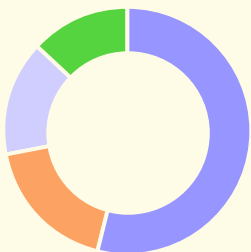
A focus on technology and sustainability

Sustainability is an integrated part of Knowit's strategy. We see digitalization as a key to speeding up the transition to a sustainable society. We strive to be a role model in sustainable business by creating long-term value



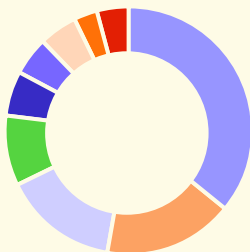
Sales per country, April – June 2025

Sweden	44% (42)
Norway	29% (29)
Denmark	12% (14)
Finland	11% (12)
Poland	4% (3)
Others	0% (0)



Sales per business area, April – June 2025

Solutions	54% (55)
Experience	18% (19)
Insight	15% (14)
Connectivity	13% (12)



Sales per client industry, April – June 2025

Public sector	36% (36)
Retail and service companies	17% (17)
Industry	15% (15)
Banking, finance, and insurance	9% (10)
Telecommunications	6% (7)
Media, education and gaming	5% (5)
Defense	5% (3)
Energy	3% (4)
Others	4% (3)

for our clients, employees, and society. With technical solutions and advisory services, we can help companies and organizations decrease their environmental impact and strengthen their social accountability. Our goal is not just to adapt to a changing world, but to actively take part in shaping it.

An attractive employer

We are a value-driven organization, where commitment and meaning are at the center. Our promise, "Makers of a sustainable future," gives our employees a clear direction. Knowit is often listed among the most attractive employers in the Nordic region, an important factor in attracting and retaining talents. Through investments in further education, for instance in defense and digital innovation, we safeguard the competence of the future.

A future full of possibilities

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

Solutions

	April– June 2025	April– June 2024
Sales, SEK, million	802.9	933.2
EBITA, SEK, million	54.3	68.0
EBITA margin, %	6.8	7.3
Number of employees	1,646	1,812

Solutions is Knowit's largest business area, with operations on all of Knowit's markets in the Nordic region. Around 1,640 consultants offer cutting-edge competence in all parts of the system development process: from idea, architecture, and project governance, to programming, implementation, testing, and security. Innovation and bespoke system solutions create increased possibilities to ensure that clients' operations develop in step with the latest technology and changing business needs.

We have a particularly strong position in the public sector, where demand for modern, sustainable, and secure solutions remains high. For instance, we build the solutions of the future for citizens and authorities, with high security and accessibility. Within banking and finance, we work with established institutions and disruptors that challenge traditional structures. In retail and e-commerce, the focus is on simple payment flows, efficient logistics, and targeted customer experiences, often supported by AI and machine learning.

Within the industry sector, we have long-term collaborations with medium-sized and large companies, where we develop advanced, cloud-based solutions for managing large data volumes. This requires both technical expertise and an ability to understand complex operations. Our deliveries are increasingly provided in cross-functional and agile teams. This enables us to work close to the client's own organization, adapt quickly and ensure that the solutions truly make a difference – both in everyday situations and in the longer term. With a focus on quality, security, and usefulness, Solutions plays a key role in Knowit's offer and is a reliable partner in our clients' digital journeys.

Comments from the Head of Solutions

The quarter is characterized by a continued positive trend in utilization, a key factor for us to create future growth. However, we also have challenges related to restructuring and price development, affecting the results of the quarter.



Norway is strong and Sweden is moving in the right direction, albeit slowly. We are now seeing opportunities to return to a situation where we can begin with selective recruitment during the fall. However, we continue to prioritize profitability and have made conscious decisions to not decrease prices in the pursuit of volume. Our focus is always on building a sustainable business situation.

Fredrik Ekerhovd

Fredrik Ekerhovd, Head of Solutions

Experience

	April– June 2025	April– June 2024
Sales, SEK, million	267.4	320.3
EBITA, SEK, million	6.3	19.3
EBITA margin, %	2.4	6.0
Number of employees	770	846

The business area Experience is one of the leading digital agencies in the Nordic region, with 770 specialists at the interface between technology, communication, and business. By taking responsibility for the entire digital customer experience, we help companies and organizations achieve their goals, whether this involves strengthening a brand, increasing sales, or improving access to society's services. The effects are often measurable, in terms of both growth and improved profitability.

In our projects, we often interlace form and functionality. This might involve design, user experience, app and web development, data-driven marketing, or analytics – but always with people in focus. Whether the goal is to build an online store with high conversion, create a digital service that simplifies everyday life, or strengthen the impression of a brand, we start from insights and build on them, with technology and creativity.

We work close to our clients, often in long-term, trusting relationships that grow over time. Some assignments are in the form of strategic partnerships, whereas others are clearly delimited projects. However, they all have in common that we see our work as one part of something greater: creating digital solutions that truly make a difference. Experience also has a strong presence in the public sector, where we are often shown the confidence to improve digital solutions close to citizens, using inclusive and accessible design.

Comments from the Head of Experience

We have experienced both headwinds and tailwinds this quarter, but the overall picture gives reason to be cautiously optimistic. Utilization remains low, but we are moving in the right direction. Our intense work with sales is showing results and we are getting new, exciting assignments, propelling us forward.



A lot of good things are happening, in particular in Sweden, where the demand for data and analytics is rising. This builds energy in the organization and opens doors in both new and existing client relations. Deliveries in Norway remain stable, whereas Finland is characterized by a macro headwind. In Denmark, we are seeing new possibilities thanks to larger procurement procedures on the market.

Kenneth Gvein
Head of Experience

Connectivity

	April – June 2025	April – June 2024
Sales, SEK, million	200.9	206.7
EBITA, SEK, million	13.4	16.6
EBITA margin, %	6.7	8.0
Number of employees	687	710

Connectivity combines technical expertise with business benefits. Here, we have around 690 consultants in Sweden and Poland, and a smaller operation in Germany. Our work extends from embedded systems and advanced product development to cloud platforms and cybersecurity. This often occurs in close collaboration with clients in telecommunications and the vehicle industry, where technical development is fast and requirements are high.

We have a particularly strong position in 5G, a technology that lays the foundation for the next step in digitalization. Through combining this with AI, IoT, and VR, we create a solution that enables new methods for work, production, and interaction. The technology has the potential not only to connect more things, but also to do so more efficiently, more sustainability, and better adapted to future needs.

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

Comments from the Head of Connectivity

The market has been challenging for Connectivity all spring and in that light, the outcome of the second quarter is acceptable. We have worked hard to counter a challenging market primarily in the telecommunications sector in particular. As we look to the future, we see possibilities of returning to growth and an increased pace in recruitment during the fall.



We are working in a goal-oriented way on a tough market and have signed several new agreements during the quarter. This creates security and confidence in the organization. At the same time, some regions are struggling, and we are working actively to strengthen our position and return to growth in both Sweden and Poland.

Lennart Waldenström
Head of Connectivity

Insight

	April – June 2025	April – June 2024
Sales, SEK, million	229.1	232.6
EBITA, SEK, million	8.6	15.1
EBITA margin, %	3.8	6.5
Number of employees	539	548

The business area Insight helps companies and organizations find their way through complex transformation projects. With a holistic perspective on operations, tech, and human beings, we guide our clients from strategy to hands-on results to create sustainable, data-driven, and agile business models.

Our consultants combine deep, industry-specific knowledge with a strategic perspective, starting from each client’s unique circumstances. This might involve building a future-proof organization, sharpening the business strategy, ensuring access to the right competence, or developing new digital work methods. The work takes place in close collaboration with clients, where methods and models are adapted based on specific needs and market conditions.

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

The need for robust and secure systems increases quickly, especially in the public sector and the defense. Here, we play an important role, not least by unifying strategic insights and technical competence. In a time when the pace of change is increasing and risks are becoming more complex, Insight helps clients stay on course and take the next step, with a sense of security and clarity.

Comments from the Head of Insight

The profitability during the quarter is affected by our continued work to optimize and restructure the organization – an effect of the continued uncertainty in the market situation. We perceive that our clients are delaying business decisions, which has been particularly noticeable ahead of the summer.



We see continued growth in cybersecurity and defense, areas where we have a clear direction going forward. The acquisition of Milso creates new possibilities for growth in the defense segment and provides high potential for new projects this fall. Our focus on sales is having effects and we are constantly finding new opportunities for competence exchange between different regions.

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.



Helen Oy shifts to sustainable energy production – driven by data



For one of Finland's largest energy companies, Helen Oy, leaving coal power behind requires a robust digital foundation. Together with Knowit, Helen is building a modern data platform in the cloud, to enable smarter decisions, increased security, and a more sustainable future.

Helen Oy is one of Finland's largest energy companies and has been producing electricity, district heating, and district cooling since 1909. As energy production has changed, digitalization and data have become central parts of the company's strategy. The transition from coal power to a decentralized energy system has increased data volumes dramatically and Helen is now transforming into a data-driven software and AI company.

With Knowit's help, Helen has built a data platform in Microsoft Azure, where components like Data Lake and Data Bricks make it possible to gather, process, and analyze data in real time. This has provided a better overview of energy production, operations, and distribution, laying the foundation for future AI steering of the entire energy chain.

Knowit has also contributed with AWS expertise, including in the development of a solar calculator, which helps households estimate their potential for solar power.

An important part of the collaboration has been to establish Power BI as a tool for self-service analysis and decision support in real time. Together, we have developed dozens of reports and dashboards, used broadly throughout the organization, from operative follow-up and customer service to quality-related work and security. A special security dashboard makes it possible to identify and mitigate risks in workplaces and power plants, where insights are shared in periodically updated security clips. The solution has contributed to a better business and climate decisions, improved follow-up, and an effective, scalable data platform, paving the way for future AI steering of the energy chain.

How Stockholm Exergi created the conditions for a more sustainable energy system



Stockholm Exergi provides more than 800,000 Stockholmers and over 400 hospitals, server halls, and other private and public operations with heating and cooling, and covering the electricity needs in the region through its

power grid. Stockholm Exergi has digitalized large parts of its district heating network in the last decade, leading to both innovations close to the customers and internal streamlining. A clear example is Intelligy Solutions: a platform that connects buildings to district heating plants, to optimize energy usage. This provides a better indoor climate, higher energy efficiency, and a more reliable system.

To increase the pace of development and delivery of digital energy services, Stockholm Exergi needed a more effective and flexible product organization. In close collaboration with Knowit, the strategy, the operative model, and the organization's work methods were developed, with a basis in a mapping of the current status and identification of potential for improvement.

The work consisted of two phases. The first involved analysis and comparison of the existing organization's abilities with the goal set up in collaboration with key staff in the organization. The analysis gave a clear idea of which changes were needed and provided the foundation for an actionable plan for the transition.

In the next phase, the changes were performed through a tailored improvement program. Teams supported the day-to-day work and

Reference cases



new work methods were supported in line with “The Exergi Way,” the company’s established methods and culture.

The result was an updated strategy, an improved operating model, and new organizational structures, including dedicated product teams. The work methods were modernized, with a particular focus on customer collaboration, agile planning, and continuous development.

The change has strengthened Intelligy Solutions and provided Stockholm Exergi with a product organization that is better equipped to develop and scale digital services.

Swegon Footprint gives clients important insights for choosing climate systems



The construction and real estate sector is behind over 20 percent of Sweden’s total carbon dioxide emissions and Swedish buildings are behind around 40 percent of Sweden’s total energy usage. Of this, 73 percent is energy for heating (the Swedish National Board of Housing, Building and Planning and the Swedish Environmental Protection Agency). In this sector, many innovative solutions are used to streamline production and decrease these figures.

Swegon provides holistic solutions for the indoor climate. To make it easier to understand and calculate the climate- and cost-related benefits, Swegon established a cross-functional initiative. As they had previously used an internal Excel file to make estimates, with a basis in an established EU standard, there was a need for a more accessible and user-friendly tool that Swegon’s customers could use too.

Together with Knowit, Swegon has developed Swegon Footprint, a CO₂ and energy calculator that gives property developers and real estate owners a quick estimate of how their choices affect carbon dioxide emissions and operating costs, as well as what savings can be made by choosing the right solution.

Another challenge was increasing the awareness that Swegon can deliver total solutions for heating, cooling, ventilation, and smart steering functions that optimize operations in buildings. Many clients see such installations as separate investments and are not familiar with the benefits of choosing a holistic solution.

With a rough draft from Swegon as the starting point, Knowit’s designers provided the UX and design for what is now Swegon Footprint. The new tool is an advanced calculator based on a complex calculation model where multiple important parameters are considered. The results provide a clear overview of cost savings, decreased CO₂ emissions, and operating costs.

Scalable and secure Amazon Web Services (AWS) Landing Zone for a global company



To enable secure and standardized cloud usage across hundreds of AWS accounts, Knowit – in collaboration with a global company – has designed and implemented one of the world’s most advanced AWS Landing Zones, with full and large-scale control over steering, access, and compliance. Amazon Web Services (AWS) Landing Zone is a set of guidelines, tools, and automated solutions

from AWS that help larger organizations with a need for multiple cloud environments to set up a safe and scalable platform, quickly and securely.

With AWS accounts spread across business units in many countries, there was a need for a centralized and well-structured Landing Zone to ensure uniform steering, better cost control, and fast cloud implementation, without slowing down innovation.

The client had difficulties handling a large and varied AWS environment. Some accounts needed to be securely integrated with internal networks, whereas others needed to be publicly accessible. The solution needed to meet high demands on security and compliance, follow the AWS best practices, and offer standardized, preconfigured accounts, adapted for different geographic areas and operative departments.

Knowit has staffed 60–70 percent of the client’s core team for AWS Landing Zone with experienced cloud specialists. Together, we have developed and continuously improved a secure and scalable foundational platform.

The AWS Landing Zone is now one of the most advanced implementations worldwide. It manages hundreds of accounts with secure, role-based access and flexible network integration, adapted to the needs of each respective business unit. With a standardized infrastructure and embedded steering, the client can accelerate its cloud journey without impacting security, transparency, or compliance. Transparent cost distribution across the entire organization also lays the foundation for scalable and traceable cloud operations.

The Group

A weaker quarter with a continued positive utilization trend

Net sales and profit

January – June

Net sales were SEK 3,084.1 (3,447.6) million, a decrease of 10.5 percent as compared with the corresponding period last year. The exchange rate development of the year has had a negative impact on net sales of SEK -64.1 (1.1) million. Net sales per employee (based on the average number) were KSEK 866 (889).

Net sales were SEK 1,314.2 (1,470.8) million in Sweden, SEK 919.4 (966.9) million in Norway, SEK 391.8 (489.2) million in Denmark, SEK 338.4 (398.2) million in Finland, and SEK 107.7 (112.0) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 155.7 (202.1) million. The adjusted EBITA profit decreased by 31.1 percent to SEK 158.6 (230.5) million, adjusted for acquisition costs of SEK 2.9 (-) million, and in the previous year for provisions related to the Swedish Agency for Economic and Regional Growth's decision on repayment of support, totaling SEK 28.4 million. The exchange rate development has had a negative impact on EBITA of SEK -4.3 (-0.8) million.

In Sweden, EBITA was SEK 73.0 (103.2) million, in Norway SEK 85.5 (100.8) million, in Denmark SEK 18.6 (26.3) million, in Finland SEK 19.7 (30.2) million, and in Poland SEK 7.6 (10.0) million. The EBITA margin was 5.0 (5.9) percent. The adjusted EBITA margin was 5.1 (6.7) percent.

Amortization and write-downs of intangible assets amounted to SEK -80.6 (-83.3) million.

The operating profit after financial items was SEK 55.3 (94.0) million. The financial net was SEK -19.8 (-24.8) million, affected mainly by interest revenue of SEK 4.5 (6.6) million, interest costs of SEK -22.6 (-28.1) million, and exchange rate changes.

The results after taxes were SEK 40.2 (69.4) million. Tax for the period was SEK -15.1 (-24.6) million. The non-controlling interests' share of profit for the year was SEK 1.4 (5.5) million. Earnings per share were SEK 1.42 (2.34).

April – June

Net sales were SEK 1,490.5 (1,681.3) million, a decrease of 11.3 percent as compared with the corresponding period last year. The exchange rate development of the year has had a negative impact on net sales of SEK -50.5 (10.2) million. Sales per employee (based on the average number) were KSEK 420 (441).

Net sales were SEK 647.8 (712.2) million in Sweden, SEK 435.7 (478.1) million in Norway, SEK 183.0 (237.1) million in Denmark, SEK 165.1 (194.0) million in Finland, and SEK 52.3 (54.6) million in Poland.

The operating profit before amortization of intangible assets (EBITA) was SEK 51.2 (65.9) million. The adjusted EBITA profit decreased by 42.7 percent to SEK 54.0 (94.2) million, adjusted for acquisition costs of SEK 2.9 (-) million, and in the previous year for provisions related to the Swedish Agency for Economic and Regional Growth's decision on repayment of support, totaling SEK 28.4 million. The exchange rate development during the period has had a negative impact on EBITA of SEK -3.0 (0.7) million.

In Sweden, EBITA was SEK 28.1 (29.2) million, in Norway, it was SEK 35.0 (49.4) million, in Denmark, SEK 4.7 (14.5) million, in Finland, SEK 7.4 (15.8) million, and in Poland, SEK 3.5 (5.0) million. The EBITA margin was 3.4 (3.9) percent. The adjusted EBITA margin was 3.6 (5.6) percent.

Amortization and write-downs of intangible assets amounted to SEK -40.1 (-41.9) million.

The operating profit after financial items was SEK 3.7 (11.9) million. The financial net was SEK -7.4 (-12.1) million, affected mainly by interest revenue of SEK 2.0 (2.9) million, interest costs of SEK -11.1 (-14.6) million, and exchange rate changes.

The results after taxes were SEK 0.7 (5.5) million. Tax for the period was SEK -3.0 (-6.4) million. The non-controlling interests' share of profit for the year was SEK 0.2 (2.5) million. Earnings per share were SEK 0.02 (0.11).

Segments

January – June

Net sales for the segment Solutions were SEK 1,683.1 (1,922.1) million, for the segment Experience, SEK 553.6 (655.6) million, for the segment Connectivity, SEK 409.4 (426.1) million, and for the segment Insight, SEK 457.0 (467.4) million.

EBITA was SEK 134.6 (150.6) million for the segment Solutions, SEK 23.9 (47.4) million for the segment Experience, SEK 30.7 (45.0) million for the segment Connectivity, and SEK 22.0 (35.0) million for the segment Insight.

The EBITA margin increased to 8.0 (7.8) percent for the segment Solutions. It was 4.3 (7.2) percent for the segment Experience, 7.5 (10.6) percent for the segment Connectivity, and 4.8 (7.5) percent for the segment Insight.

April – June

Net sales for the segment Solutions were SEK 802.9 (933.2) million, for the segment Experience, SEK 267.4 (320.3) million, for the segment Connectivity, SEK 200.9 (206.7) million, and for the segment Insight, SEK 229.1 (232.6) million.

EBITA was SEK 54.3 (68.0) million for the segment Solutions, SEK 6.3 (19.3) million for the segment Experience, SEK 13.4 (16.6) million for the segment Connectivity, and SEK 8.6 (15.1) million for the segment Insight.

The EBITA margin was 6.8 (7.3) percent for the segment Solutions, 2.4 (6.0) percent for the segment Experience, 6.7 (8.0) percent for the segment Connectivity, and 3.8 (6.5) percent for the segment Insight.

Cash flow

January – June

Cash flow from operating activities was SEK 80.7 (198.0) million. The change in working capital was SEK -61.3 (45.6) million, affected mainly by decreased operating debts and increased accrued income. Cash flow from investment activities amounted to SEK -6.5 (-29.1) million, affected by investments in tangible assets.

Cash flow from financing activities was SEK -216.8 (-156.2) million, affected by amortizations, dividends, and acquisition of non-controlling interests.

Total cash flow was SEK -142.6 (12.6) million.

April – June

Cash flow from operating activities was SEK 44.6 (96.4) million. The change in working capital was SEK -5.4 (21.6) million, affected mainly by decreased operating receivables and operating debts.

Cash flow from investment activities amounted to SEK -3.7 (-24.9) million, affected by investments in tangible assets.

Cash flow from financing activities was SEK -177.6 (-119.3) million, affected by amortizations, dividends, and acquisition of non-controlling interests.

Total cash flow was SEK -136.7 (-47.9) million.

Financial position

January – June

Cash and cash equivalents increased to SEK 240.9 (139.1) million as per June 30, 2025. Goodwill and other intangible assets amounted to SEK 4,070.0 (4,390.4) million, excluding sums reported as assets held for sale. Goodwill was SEK 3,621.0 (3,763.5) million and other intangible assets were SEK 449.0 (629.9) million.

Equity was SEK 4,022.4 (4,131.1) million. Interest-bearing liabilities totaled SEK 887.8 (1,056.5) million on June 30, 2025, with long-term liabilities totaling SEK 737.1 (902.8) million and short-term liabilities totaling SEK 150.7 (153.7) 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 June 30, 2025, SEK 400.0 (500.0) million of the credit facilities granted were used. Leasing debts were SEK 447.6 (520.6) million. Debts related to future consideration for subsidiaries totaled SEK 40.2 (26.0) million.

The equity/asset ratio increased to 61.9 (58.4) percent as per June 30, 2025.

Employees

January – June

On June 30, 2025, a total of 3,732 (3,997) people were employed by the Group. During 2025, the number of employees has decreased by 128 people compared with December 31, 2024.

The average number of employees has during the period decreased to 3,563 (3,876). The average number of employees in Sweden decreased to 1,677 (1,880), in Norway decreased to 912 (968), in Finland decreased to 410 (462), in Poland increased to 287 (280), and in Denmark decreased to 261 (274).

Disposal of operation

On May 5, 2025, Knowit AB signed an agreement regard the disposal of the Danish subsidiary Knowit Consulting Services A/S to Right People Group A/S. Knowit Consulting Services A/S is wholly owned by the Knowit Group and has around ten employees and a significant number of freelance consultants invoiced via Knowit. Consultant brokering operations are not in line with Knowit's strategy, for which reason we see that the subsidiary's continued development will have better conditions with a new owner. The deal, which was finalized on July 1 2025, was performed at an enterprise value of DKK 96 million. The transaction pertains to a non-strategic holding and is therefore not assessed to have any significant impact on the Group. In connection with the disposal, accumulated recalculation differences were reclassified in the results, which will generate a positive impact of around SEK 20 million. The total sum, which will be determined and reported during the third quarter, is assessed not to be significant for the Group.

Other

In June 2024, the Swedish Agency for Economic and Regional Growth decided to request repayment of a large part of the support for short-time work that the Group and its acquired subsidiaries were granted during 2020, in connection with the COVID-19 pandemic. Knowit did not share the views of the Swedish Agency for Economic and Regional Growth and appealed the decision to the Administrative Court in Stockholm. On June 19, 2025, the Administrative Court ruled in

favor of the appeals for two subsidiaries, but rejected the appeals in all other cases. All judgments have been appealed to the Administrative Court of Appeals. The total amount in question is SEK 28.4 million; this affected the results in 2024.

As one step in our ambition to integrate sustainability into the core operations, we are actively preparing for the CSRD requirements, with a focus on ensuring transparency, quality, and traceability in the reporting.

Seasonal variation

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

For the financial year 2025, normal working hours total 1,942 (1,949), of which 485 (486) hours in the first quarter, 461 (469) hours in the second quarter, 513 (513) hours in the third quarter, and 483 (481) hours in the fourth quarter.

Forward-looking information

The forward-looking information in this report is based on the expectations of Knowit's management team at the time of the report. Although Knowit's management team assesses these expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary significantly compared with what is presented in the forward-looking information, depending for example on changed market conditions for the Knowit Group's offerings and more general conditions related to economy, market, competi-

tion, 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, July 18, 2025

Per Sjöstrand

Chairman of the Board

Olof Cato

Board Member

Stefan Gardefjord

Board Member

Mattias Lewrén

Board Member

Karin (Kia) Orback Pettersson

Board Member

Sofia Sahlberg

Board Member

Per Wallentin

Chief Executive Officer

This Interim Report has not been reviewed by Knowit's auditors.

Financial calendar

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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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 3,730 employees, mainly in the Nordic countries, but also in operations in Germany and Poland. 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	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024	July 2024– June 2025
Net sales	3, 4	1,490.5	1,681.3	3,084.1	3,447.6	6,415.7	6,052.2
TOTAL OPERATING INCOME		1,490.5	1,681.3	3,084.1	3,447.6	6,415.7	6,052.2
Operating costs		-1,396.7	-1,571.6	-2,842.7	-3,157.8	-5,875.1	-5,560.0
Depreciation and write-downs of property, plant and equipment		-42.6	-43.8	-85.7	-87.7	-174.0	-172.0
OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)		51.2	65.9	155.7	202.1	366.6	320.2
Amortization and write-downs of intangible fixed assets		-40.1	-41.9	-80.6	-83.3	-166.7	-164.0
OPERATING RESULT (EBIT)		11.1	24.0	75.1	118.8	199.9	156.2
Result from financial items							
Financial incomes		2.2	3.0	4.7	6.6	12.6	11.3
Financial expenses		-9.6	-15.1	-24.5	-31.4	-59.3	-53.0
RESULT AFTER FINANCIAL ITEMS		3.7	11.9	55.3	94.0	153.2	114.5
Tax		-3.0	-6.4	-15.1	-24.6	-42.6	-33.1
RESULT FOR THE PERIOD		0.7	5.5	40.2	69.4	110.6	81.4
Result for the period attributable to shareholders in Parent Company		0.5	3.0	38.8	63.9	106.1	81.0
Result for the period attributable to non-controlling interests' holdings		0.2	2.5	1.4	5.5	4.5	0.4
Earnings per share							
Earnings per share, before dilution, SEK		0.02	0.11	1.42	2.34	3.88	2.97
Earnings per share, after dilution, SEK		0.02	0.11	1.42	2.34	3.88	2.97

Comprehensive income in summary

SEK, MILLIONS	Note	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024	July 2024– June 2025
PROFIT FOR THE PERIOD		0.7	5.5	40.2	69.4	110.6	81.4
<i>Items that may later be reclassified to profit or loss:</i>							
result of hedging of interest risks		-1.4	-1.3	0.7	4.4	3.1	-0.6
tax effect of hedging of interest risks		0.3	0.3	-0.1	-0.9	-0.6	0.2
translation differences in foreign operations		30.6	-10.1	-65.1	46.8	41.9	-70.0
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		29.5	-11.1	-64.5	50.3	44.4	-70.4
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		30.2	-5.6	-24.3	119.7	155.0	11.0
Total comprehensive income attributable to shareholders in Parent Company		29.9	-8.8	-25.8	113.6	150.0	10.4
Total comprehensive income attributable to non-controlling interests' holdings		0.3	3.2	1.5	6.1	5.0	1.9

Balance sheet in summary

SEK, MILLIONS	Note	June 30 2025	June 30 2024	December 31 2024
ASSETS				
Non-current assets				
Intangible assets		4,070.0	4,390.4	4,313.1
Property, plant, and equipment		488.2	594.0	546.6
Financial non-current assets		6.9	7.1	7.0
Deferred tax asset		108.7	106.9	111.2
TOTAL NON-CURRENT ASSETS		4,673.9	5,098.4	4,977.9
Current assets				
Current receivables		1,397.9	1,836.4	1,433.6
Cash and cash equivalents		240.9	139.1	397.8
Assets held for sale		189.0	–	–
TOTAL CURRENT ASSETS		1,827.8	1,975.5	1,831.4
TOTAL ASSETS		6,501.6	7,073.9	6,809.3
EQUITY AND LIABILITIES				
Equity				
Share capital	7	27.4	27.4	27.4
Other capital contributions and reserves		2,900.3	2,963.4	2,962.2
Profit brought forward, incl. total result		1,099.2	1,130.0	1,149.0
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		4,026.9	4,120.8	4,138.6
Non-controlling interests		-4.5	10.3	-0.9
TOTAL EQUITY		4,022.4	4,131.1	4,137.7
Non-current liabilities				
Non-current provisions		184.3	226.9	203.8
Interest-bearing non-current liabilities		737.1	902.8	863.1
TOTAL NON-CURRENT LIABILITIES		921.4	1,129.7	1,066.9
Current liabilities				
Interest-bearing current liabilities		150.7	153.7	158.9
Other current liabilities		1,359.4	1,659.4	1,445.8
Liabilities related to assets held for sale		47.7	–	–
TOTAL CURRENT LIABILITIES		1,557.8	1,813.1	1,604.7
TOTAL EQUITY AND LIABILITIES		6,501.6	7,073.9	6,809.3

Cash flow statement in summary

SEK, MILLIONS	Note	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024
Operating activities						
Result after financial items		3.7	11.8	55.3	94.0	153.2
Adjustment for non-cash items		76.2	111.8	212.9	186.3	-386.9
Net interest received/paid		-9.1	-11.7	-18.0	-22.1	-42.9
Paid taxes		-20.8	-37.2	-108.2	-105.9	-132.7
Changes in working capital		-5.4	21.6	-61.3	45.6	261.6
CASH FLOW FROM OPERATING ACTIVITIES		44.6	96.4	80.7	198.0	626.1
Investing activities						
Acquisition of businesses		–	-14.7	–	-14.7	-14.7
Acquisition of intangible assets		-1.4	-0.9	-2.5	-1.8	-6.2
Acquisition of property, plant, and equipment		-2.3	-9.3	-4.0	-12.6	-19.3
CASH FLOW FROM INVESTING ACTIVITIES		-3.7	-24.9	-6.5	-29.1	-40.2
Financing activities						
Amortization of loans		-140.0	-36.8	-171.7	-73.7	-245.4
Loans raised		–	–	–	–	100.0
Dividends		-37.5	-82.5	-37.5	-82.5	-153.7
Acquisition of non-controlling interest shares		–	–	-7.5	–	-22.8
Repurchasing of own shares		–	–	–	–	-6.1
CASH FLOW FROM FINANCING ACTIVITIES		-177.6	-119.3	-216.8	-156.2	-328.0
CASH FLOW FOR THE PERIOD		-136.7	-47.9	-142.6	12.6	258.0
Cash and cash equivalents at the beginning of the period		362.7	193.4	397.8	127.6	127.6
Translation differences in cash and cash equivalents		14.9	-6.5	-14.3	-1.2	12.2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		240.9	139.1	240.9	139.1	397.8

Statement of changes in equity in summary

SEK, MILLIONS	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024
Opening balance	4,084.8	4,290.7	4,137.7	4,165.7	4,165.7
PROFIT FOR THE YEAR	0.7	5.5	40.2	69.4	110.6
Other comprehensive income					
Result of hedging of interest rate risk	-1.4	-1.3	0.7	4.4	3.1
Tax effect of hedging of interest rate risk	0.3	0.3	-0.1	-0.9	-0.6
Translation differences	30.7	-10.1	-65.1	46.8	41.9
TOTAL OTHER COMPREHENSIVE INCOME	30.3	-5.6	-24.3	119.7	155.0
TOTAL COMPREHENSIVE INCOME	4,115.1	4,285.1	4,113.4	4,285.4	4,320.7
Transactions with shareholders					
Dividend paid	-69.0	-153.6	-69.0	-153.6	-153.6
Repurchase of own shares	–	–	–	–	-6.1
Share-based payments	0.6	-0.4	2.3	0.5	1.4
Change in liabilities, acquisition of non-controlling interest ¹⁾	-24.3	–	-24.3	-1.2	-2.0
Disposal of non-controlling interest holdings in partially owned subsidiary	–	–	–	–	-22.8
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-92.7	-154.0	-91.0	-154.3	-183.1
EQUITY	4,022.4	4,131.1	4,022.4	4,131.1	4,137.7

1) Pertains to altered assessment regarding agreed future consideration.

The Parent Company

January – June

The operating profit before amortization of intangible assets (EBITA) was SEK -54.6 (-47.7) million. The financial net increased to SEK

210.4 (104.4) million, affected mainly by dividends from subsidiaries. The result after financial net increased to SEK 154.4 (55.3) million.

Equity was SEK 3,189.8 (2,735.8) million on June 30, 2025. Untaxed reserves, primarily tax allocation reserves, totaled SEK 168.4 (169.7) million.

Income statement in summary

SEK, MILLIONS	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024
Net sales	125.7	125.2	251.2	262.8	500.5
TOTAL OPERATING INCOME	125.7	125.2	251.2	262.8	500.5
Operating expenses	-150.6	-147.3	-301.2	-306.4	-575.3
Depreciation of property, plant and equipment	-2.3	-2.3	-4.6	-4.4	-8.9
OPERATING RESULT BEFORE AMORTIZATION OF INTANGIBLE ASSETS (EBITA)	-27.2	-24.4	-54.6	-47.7	-83.7
Amortization of intangible assets	-0.7	-0.7	-1.4	-1.4	-2.8
OPERATING RESULT (EBIT)	-27.9	-25.1	-56.0	-49.1	-86.5
Financial items	225.6	129.2	210.4	104.4	517.1
RESULT AFTER FINANCIAL ITEMS	197.7	104.1	154.4	55.3	430.6
Appropriations	–	–	–	–	1.3
Income tax	0.7	–	0.8	–	-12.3
RESULT	198.4	104.1	155.2	55.3	419.6

Balance sheet in summary

SEK, MILLIONS	June 30 2025	June 30 2024	December 31 2024
ASSETS			
Non-current assets			
Intangible assets	1.1	3.9	2.5
Property, plant, and equipment	23.2	28.8	26.1
Financial non-current assets	4,353.2	4,390.4	4,378.6
TOTAL NON-CURRENT ASSETS	4,377.5	4,423.1	4,407.2
Current assets			
Current receivables	616.2	159.7	496.0
TOTAL CURRENT ASSETS	616.2	159.7	496.0
TOTAL ASSETS	4,993.7	4,582.8	4,903.2
EQUITY AND LIABILITIES			
Equity			
Restricted equity	95.4	95.4	95.4
Non-restricted equity	3,094.4	2,640.4	2,999.6
TOTAL EQUITY	3,189.8	2,735.8	3,095.0
Untaxed reserves	168.4	169.7	168.4
Interest-bearing non-current liabilities	1,500.0	–	1,500.0
Non-current provisions	26.9	18.9	22.7
Current liabilities	108.6	1,658.4	117.0
TOTAL EQUITY AND LIABILITIES	4,993.7	4,582.8	4,903.2

Supplementary information and notes

NOTE 1: Accounting principles

This consolidated Interim Report for the Group has been prepared in accordance with IAS 34 Interim Reporting and applicable provisions in the Annual Accounts Act.

In connection with Knowit entering into an agreement on disposal of Knowit Consulting Service AS to Right People Group AS on May 5, 2025, the criteria for application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met. The significance of a non-current asset or a disposal group classified as being held for sale is that its reported values will be recovered primarily

through sales, rather than through use. All assets included in the disposal group are presented as a separate item among the assets and all debts in the disposal group are presented as a separate item among the debts. The disposal group was valued as the lowest of the reported value and the fair value, less sales costs. In accordance with the IFRS reporting standards, balance sheets for earlier years have not be recalculated.

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 2024, pages 85–88 and 102–103.

NOTE 3: The Group revenue from client contracts

SEK, MILLIONS	April- June 2025	April- June 2024	January- June 2025	January- June 2024	January- December 2024
GEOGRAPHIC CATEGORIZATION					
Fee revenue					
Sweden	618.1	683.5	1,254.6	1,410.5	2,595.9
Norway	419.4	461.7	892.1	938.6	1,739.1
Denmark	168.4	200.7	343.3	388.8	716.5
Finland	153.4	190.6	326.2	392.5	727.0
Poland	50.5	53.4	105.1	107.4	218.1
Other	6.4	5.3	12.6	10.6	22.0
TOTAL FEE REVENUE	1,416.2	1,595.2	2,933.8	3,248.3	6,018.5
Other revenue ¹⁾					
Sweden	29.7	28.8	59.6	60.3	123.8
Norway	16.4	16.4	27.4	28.3	52.5
Denmark	14.6	36.3	48.5	100.3	202.4
Finland	11.8	3.4	12.3	5.7	12.0
Poland	1.9	1.2	2.6	4.6	6.5
Other	0.0	0.0	0.0	0.0	0.0
TOTAL OTHER REVENUE	74.3	86.1	150.4	199.3	397.2
TOTAL NET SALES	1,490.5	1,681.3	3,084.1	3,447.6	6,415.7

SEK, MILLIONS	April- June 2025	April- June 2024	January- June 2025	January- June 2024	January- December 2024
SEGMENT CATEGORIZATION					
Fee revenue					
Solutions	766.8	880.0	1,598.1	1,787.3	3,317.7
Experience	254.0	302.5	531.2	621.8	1,114.8
Connectivity	176.1	194.0	367.2	400.5	774.4
Insight	221.4	222.9	442.1	448.7	826.5
Other	-2.1	-4.2	-4.8	-10.0	-14.9
TOTAL FEE REVENUE	1,416.2	1,595.2	2,933.8	3,248.3	6,018.5
Other revenue ¹⁾					
Solutions	36.1	53.2	85.0	134.8	269.5
Experience	13.4	17.8	22.4	33.8	66.1
Connectivity	24.9	12.7	42.2	25.6	52.6
Insight	7.7	9.7	14.8	18.7	33.4
Other	-7.8	-7.4	-14.1	-13.6	-24.4
TOTAL OTHER REVENUE	74.3	86.1	150.4	199.3	397.2
TOTAL NET SALES	1,490.5	1,681.3	3,084.1	3,447.6	6,415.7

1) The revenue category License fees is reported in the category Other revenue as the amounts are not significant.
For more information, see Note 1 Accounting and valuation principles in the Annual Report 2024.

NOTE 4: Consolidated segment reporting

The Group's operations are organized so that the corporate management mainly follows up net sales, EBITA result, EBITA margin, intangible assets, and average number of employees in the Group's five segments.

The segment Other includes, among other things, small-scale cloud services, where Knowit through partnerships can offer the cloud supplier that best fits the client's specific needs and IT structure. Further, it includes

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

SEK, MILLIONS April – June 2025						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	808.6	281.0	200.7	231.5	-31.2	1,490.5
Net sales between segments	21.0	10.7	6.8	8.1	-46.6	–
Internal direct costs between segments	-26.7	-24.2	-6.5	-10.4	67.9	–
NET SALES	802.9	267.4	200.9	229.1	-9.9	1,490.5
Earnings before amortization of intangible assets (EBITA)	54.3	6.3	13.4	8.6	-31.4	51.2
Amortization of intangible assets	-16.3	-6.0	-11.0	-5.9	-0.9	-40.1
OPERATING PROFIT (EBIT)	38.0	0.3	2.4	2.7	-32.3	11.1
Result after financial items						3.7
RESULT FOR THE PERIOD						0.7
EBITA margin, %	6.8	2.4	6.7	3.8		3.4
Average number of employees	1,574	708	661	522	82	3,546

SEK, MILLIONS April – June 2024						
	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	912.2	324.7	206.9	234.0	3.4	1,681.3
Net sales between segments	57.5	21.3	6.1	10.7	-95.5	–
Internal direct costs between segments	-36.5	-25.6	-6.3	-12.1	80.6	–
NET SALES	933.2	320.3	206.7	232.6	-11.5	1,681.3
Earnings before amortization of intangible assets (EBITA)	68.0	19.3	16.6	15.1	-53.2	65.9
Amortization of intangible assets	-19.2	-5.0	-10.8	-6.1	-0.8	-41.9
OPERATING PROFIT (EBIT)	48.8	14.3	5.8	9.0	-54.0	24.0
Result after financial items						11.9
RESULT FOR THE PERIOD						5.5
EBITA margin, %	7.3	6.0	8.0	6.5		3.9
Average number of employees	1,744	783	673	535	77	3,812

NOTE 4: continued

SEK, MILLIONS
January – June 2025

	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	1,643.5	573.0	405.5	460.7	1.5	3,084.1
Net sales between segments	99.5	33.0	16.2	18.6	-167.3	–
Internal direct costs between segments	-59.9	-52.4	-12.4	-22.3	146.9	–
NET SALES	1,683.1	553.6	409.4	457.0	-18.8	3,084.1
Earnings before amortization of intangible assets (EBITA)	134.6	23.9	30.7	22.0	-55.5	155.7
Amortization of intangible assets	-32.8	-12.2	-22.1	-11.9	-1.6	-80.6
OPERATING PROFIT (EBIT)	101.8	11.7	8.6	10.1	-57.1	75.1
Result after financial items						55.3
RESULT FOR THE PERIOD						40.2
EBITA margin, %	8.0	4.3	7.5	4.8		5.0
Average number of employees	1,587	712	658	523	82	3,563
Intangible assets	1,867.8	674.4	1,070.0	456.2	1.6	4,070.0
Property, plant, and equipment	11.9	3.3	5.2	0.8	467.0	488.2

SEK, MILLIONS
January – June 2024

	Solutions	Experience	Connectivity	Insight	Other	Total
External net sales	1,874.2	670.4	428.2	468.8	6.0	3,447.6
Net sales between segments	120.7	41.1	11.4	22.7	-195.9	–
Internal direct costs between segments	-72.9	-55.9	-13.5	-24.1	166.4	–
NET SALES	1,922.1	655.6	426.1	467.4	-23.5	3,447.6
Earnings before amortization of intangible assets (EBITA)	150.6	47.4	45.0	35.0	-75.9	202.1
Amortization of intangible assets	-38.2	-9.9	-21.6	-12.1	-1.5	-83.3
OPERATING PROFIT (EBIT)	112.4	37.5	23.4	22.9	-77.4	118.8
Result after financial items						94.0
RESULT FOR THE PERIOD						69.4
EBITA margin, %	7.8	7.2	10.6	7.5		5.9
Average number of employees	1,773	807	678	541	78	3,876
Intangible assets	2,074.0	677.1	1,122.7	511.9	4.7	4,390.4
Property, plant, and equipment	16.7	3.1	7.8	2.2	564.2	594.0

NOTE 5: Long-term incentive program (LTIP)

At the Annual General Meetings 2023, 2024, and 2025, decisions were made in accordance with the Board's suggestion on share-based incentive programs (LTIPs). The incentive programs are aimed at members of the Corporate Management Team and other key personnel within the Knowit Group, in total around 40 people. To participate in an LTIP, the participant must make an investment of their own in company shares, in accordance with the terms of the program, and these shares must be allocated to the program. Each participant may invest in investment shares up to a total corresponding to at most 10 percent of their fixed annual salary before taxes. Each share acquired for this purpose is an "investment share." Depending on the participant category that a participant belongs to, the participant is allocated a certain number of share rights per investment shares acquired.

For category 1, each investment share entitles the holder to four share rights, for category 2, each investment share entitles the holder to three share rights, and for category 3, each investment share entitles the holder to two share rights. Following the selected vesting period of three years, the participants will be allotted shares in the company, free of cost, if certain conditions are met. These conditions are, with some exceptions, continued employment in the Group during the vesting period, that the 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.

LTIP 2025

The maximum number of shares in the Company that can be allocated to the participants within the framework of the LTIP 2025 is to be limited to 181,00, corresponding to around 0.66 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 580, corresponding to around 450 percent of the share price for the Company share. As of June 2025, 142,218 share rights have been allocated to 34 employees. The weighted fair value of the share rights on the allocation day (SEK 128.41), calculated using a Monte Carlo simulation. The valuation has taken into account the limitations of value inherent to the program.

For information on previous long-term incentive programs, see Note 7 in the Annual Report for 2024.

NOTE 6: The Group's financial assets and debts

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 14 in the Annual Report 2024.

SEK, MILLIONS	June 30, 2025				June 30, 2024			
	Financial assets valued at amortized cost	Financial assets valued at fair value in income statement	Fair value hedging instruments	Fair value	Financial assets valued at amortized cost	Financial assets valued at fair value in income statement	Fair value hedging instruments	Fair value
Assets in balance sheet								
Other long-term securities ¹⁾	-	3.6	-	3.6	-	3.8	-	3.8
Other long-term receivables	3.3	-	-	3.3	3.3	-	-	3.3
Accounts receivable and other receivables	1,162.5	-	-	1,162.5	1,555.6	-	-	1,555.6
Cash and cash equivalents	240.9	-	-	240.9	139.1	-	-	139.1
TOTAL	1,406.7	3.6	-	1,410.3	1,698.0	3.8	-	1,701.8

1) Fair value pursuant to categorization Level 3.

NOTE 6: continued

SEK, MILLIONS	June 30, 2025				June 30, 2024			
	Other financial liabilities, valued at accrued cost	Financial assets valued fair value in income statement	Fair value hedging instruments	Fair value	Other financial liabilities, valued at accrued cost	Financial assets valued fair value in income statement	Fair value hedging instruments	Fair value
Assets in balance sheet								
Contingent additional considerations ¹⁾	-	-	-	-	-	-	-	-
Future consideration ²⁾	40.2	-	-	40.2	25.9	-	-	25.9
Other interest-bearing liabilities	837.2	-	-	837.2	1,020.6	-	-	1,020.6
Accounts payable	338.3	-	-	338.3	436.4	-	-	436.4
Interest swaps for hedging ²⁾	-	-	10.4	10.4	-	-	9.8	9.8
Other liabilities	135.6	-	-	135.6	181.8	-	-	181.8
TOTAL	1,351.3	-	10.4	1,361.7	1,664.7	-	9.8	1,674.5

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	Contingent additional considerations ¹⁾	Future considerations ²⁾
FAIR VALUE, JANUARY 1, 2025	-	26.1
Total recognized profits and losses:		
recognized in profit/loss for the year	-	-
recognized in equity	-	21.6
Settlement of future additional considerations, options and future consideration	-	-7.5
Cost of acquisitions	-	-
FAIR VALUE, JUNE 30, 2025	-	40.2
FAIR VALUE, JANUARY 1, 2024	14.7	24.7
Total recognized profits and losses:		
recognized in profit/loss for the year	-	-
recognized in equity	-	1.2
Settlement of future additional considerations, options and future consideration	14.7	-
Cost of acquisitions	-	-
FAIR VALUE, JUNE 30, 2024	-	25.9

1) Fair value pursuant to categorization level 3.

2) Valued at amortized cost.

NOTE 7: Data per share

On April 29, 2025, the Annual General Meeting authorized the Board to decide on a repurchasing program for own shares, to cover

its undertakings within the framework of the long-term incentive program (LTIP). Repurchasing of a maximum of 223,200 shares can occur on one or more occasions before

the Annual General Meeting 2026. As of June 30, 2025, Knowit held 102,000 (60,000) of its own shares.

SEK, MILLIONS	April– June 2025	April– June 2024	January– June 2025	January – June 2024	January– December 2024
PROFIT FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS, SEK, MILLIONS	0.5	3.0	38.8	63.9	106.1
<i>Average number of outstanding shares, 000s:</i>					
before and after dilution	27,307	27,349	27,307	27,349	27,351
<i>Earnings per share, SEK:</i>					
before and after dilution	0.02	0.11	1.42	2.34	3.88
<i>Equity per share, SEK:</i>					
before and after dilution	147.47	150.67	147.47	150.67	151.55
<i>Number of shares on balance sheet day, 000s:</i>					
before and after dilution	27,307	27,349	27,307	27,349	27,307

NOTE 8: Transactions with related parties

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

Note 28 Transactions with related parties in the Annual Report 2024.

NOTE 9: Events after the end of the interim period

On June 17, 2025, Knowit AB signed an agreement to acquire 100 percent of the shares in Milso AB, a company that offers services in technology, management, and IT, with a focus on clients in the defense area. The company will be an important addition to Knowit's business area Insight. The acquisition was finalized on July 1, 2025, with an enterprise value of SEK 47 million and potential additional consideration totaling a maximum of SEK 4 million. A preliminary acquisition analysis will be performed during the third quarter.

On June 19, 2025, Knowit AB signed an agreement to acquire 100 percent of the shares in Insicon AB, a company that offers an extensive business system for the insurance industry, combined with consultancy services on the European market. The company will be an important addition to Knowit's business area Solutions. The acquisition was finalized on July 1, 2025, with an enterprise value of SEK 35 million and potential additional consideration totaling a maximum of SEK 50 million. A preliminary acquisition analysis will be performed during the third quarter.

The Administrative Court's judgments regarding the Swedish Agency for Economic and Regional Growth's decision on repayment of support for short-time work were appealed on July 9, 2025.

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

Financial position

Performance measures

	April- June 2025	April- June 2024	January- June 2025	January - June 2024	January- December 2024
Number of employees at end of period	3,732	3,997	3,732	3,997	3,860
Average number of employees	3,546	3,812	3,563	3,876	3,772
Normal working time, hours	461	469	946	955	1,949
Sales per average number of employees, SEK, 000s	420	441	866	889	1,701
Result after financial items per average number of employees, SEK, 000s	1	3	16	24	41
EBITA, MSEK	51.2	65.9	155.7	202.1	366.6
Adjusted EBITA, SEK, millions	54.0	94.2	158.6	230.5	395.0
EBITA margin, %	3.4	3.9	5.0	5.9	5.7
Adjusted EBITA margin, %	3.6	5.6	5.1	6.7	6.2
Return on total capital, %	0.2	0.4	1.2	1.8	3.1
Return on equity, %	0.0	0.1	1.0	1.7	2.7
Return on capital employed, %	0.3	0.5	1.6	2.4	4.1
Equity ratio, %	61.9	58.4	61.9	58.4	60.8
Net debt ratio, multiples	0.2	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.

SEK, MILLIONS	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024	July 2024– June 2025
THE GROUP						
Net sales	1,490.5	1,681.3	3,084.1	3,447.6	6,415.7	6,052.2
Adjusted EBITA profit	54.0	94.2	158.6	230.5	395.0	323.1
Adjusted EBITA margin, %	3.6	5.6	5.1	6.7	6.2	5.3
Number of employees at the end of the period	3,732	3,997	3,732	3,997	3,860	3,732
BUSSINESS AREA						
Solutions						
Net sales	802.9	933.2	1,683.1	1,922.1	3,587.2	3,348.2
EBITA profit	54.3	68.0	134.6	150.6	296.1	280.1
EBITA margin, %	6.8	7.3	8.0	7.8	8.3	8.4
Number of employees at the end of the period	1,646	1,812	1,646	1,812	1,715	1,646
Experience						
Net sales	267.4	320.3	553.6	655.6	1,181.0	1,078.9
EBITA profit	6.3	19.3	23.9	47.3	54.1	30.7
EBITA margin, %	2.4	6.0	4.3	7.2	4.6	2.8
Number of employees at the end of the period	770	846	770	846	805	770
Connectivity						
Net sales	200.9	206.7	409.4	426.1	827.0	810.2
EBITA profit	13.4	16.6	30.7	45.1	89.0	74.6
EBITA margin, %	6.7	8.0	7.5	10.6	10.8	9.2
Number of employees at the end of the period	687	710	687	710	697	697
Insight						
Net sales	229.1	232.6	457.0	467.4	859.9	849.5
EBITA profit	8.6	15.1	22.0	35.0	37.0	24.1
EBITA margin, %	3.8	6.5	4.8	7.5	4.3	2.8
Number of employees at the end of the period	539	548	539	548	554	539

Overview per country

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

SEK, MILLIONS	April– June 2025	April– June 2024	January– June 2025	January– June 2024	January– December 2024	July 2024– June 2025
Sweden						
Net sales	647.8	712.2	1,314.2	1,470.8	2,719.6	2,563.0
EBITA	28.1	29.2	73.0	103.2	157.0	126.7
EBITA margin, %	4.3	4.1	5.6	7.0	5.8	4.9
Norway						
Net sales	435.7	478.1	919.4	966.9	1,791.6	1,744.1
EBITA	35.0	49.4	85.5	100.8	169.9	154.7
EBITA margin, %	8.0	10.3	9.3	10.4	9.5	8.9
Denmark						
Net sales	183.0	237.1	391.8	489.2	919.0	857.1
EBITA	4.7	14.5	18.6	26.3	41.6	33.7
EBITA margin, %	2.6	6.1	4.7	5.4	4.5	3.9
Finland						
Net sales	165.1	194.0	338.4	398.2	739.0	643.6
EBITA	7.4	15.8	19.7	30.2	69.8	59.3
EBITA margin, %	4.5	8.1	5.8	7.6	9.4	9.2
Poland						
Net sales	52.3	54.6	107.7	112.0	224.6	220.3
EBITA	3.5	5.0	7.6	10.0	25.7	23.3
EBITA margin, %	6.7	9.1	7.0	8.9	11.4	10.6

Definitions

Alternative performance measures

Knowit uses alternative performance measures, as we believe they are relevant for following up the long-term financial targets and to provide a fair view of Knowit's profit and financial position. For instance, the Board has determined that the Company should grow faster than the market, with the goal of an annual growth rate of around 15 percent over time, and that the EBITA margin should grow to 12 percent over time. Further, net liabilities relative to EBITDA should not exceed two multiples over time. We also monitor capital employed, as it is an important aspect of the working capital turnover. Knowit's alternative performance measures are return on equity, return on capital employed, EBITA margin, EBITA profit, EBITDA profit, average capital employed and equity, adjusted EBITA margin, adjusted EBITA profit, net debt ratio, net sales per segment, and sales growth.

The calculations of alternative performance measures on this page pertain to the period January to June 2025.

For more information on our long-term financial targets and further definitions of performance measures, see pages 21 and 134 in the Annual Report for 2024.

Adjusted EBITA margin

Adjusted EBITA profit in relation to net sales for the period. $(158.6 / 3,084.1 = 5.1\%)$

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.

Average capital employed

The average of the period's opening and closing balances of equity plus interest-bearing liabilities. $((4,137.7 + 863.1 + 158.9 + 4,022.4 + 737.1 + 150.7) / 2 = 5,035.0)$

Average equity

The average of the period's opening equity balance and the period's closing equity balance. $((4,137.7 + 4,022.4) / 2 = 4,080.1)$

EBITA margin

Profit before amortization of intangible non-current assets (EBITA) in relation to net sales for the period. $(155.7 / 3,084.1 = 5.0\%)$

EBITA profit

Profit before amortization and write-downs of intangible non-current assets. (155.7)

EBITDA profit

Profit before depreciation and amortization of tangible and intangible non-current assets, respectively. $(155.7 + 85.7 = 241.4)$

Net debt

Interest-bearing liabilities less financial interest-bearing assets less cash and cash equivalents. $(737.1 + 150.7 - 235.3 = 652.5)$

Net debt ratio

Used to show the Company's indebtedness. Net debt in relation to equity. $(652.5 / 4,022.4 = 0.2 \text{ multiples})$

Net sales per segment

To promote collaboration between segments, the Corporate Management Team has decided 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. $((55.3 + 24.5) / 5,035.0 = 1.6\%)$

Return on equity

Profit after full tax as a percentage of average equity including non-controlling interests. $(40.2 / 4,080.1 = 1.0\%)$

Sales growth

Shows how much a company's sales have changed over a certain period. The period's net sales less the net sales of the preceding period, in relation to the net sales of the preceding period. $((3,084.1 - 3,447.6) / 3,447.6 = -10.5\%)$