

2024 Year in Review Letter to Shareholders

Dear Fellow Shareholders,

The Kneat team, with the help of our many stakeholders, has had another record year enabling our industry leading customers deliver regulated products with assured quality, efficiency, and compliance.

We started 2024 with a goal to grow into the investments we made in prior years, and we delivered on this. Over the past year:

- Revenue grew by 43%
- Gross margin increased to 75% and
- Operating expenses grew 15%

The combination of these factors allowed us to cut our net loss for the full year by almost half.

Alongside these financial achievements we also made significant operational and product progress. We recruited key talent and enhanced our internal business processes including the addition of some AI tools across Sales and Marketing, Quality, R&D, Customer Success, and Support. We launched and formalized our partner program which had organically grown around us over previous years. The results have been encouraging, as more partners sign up to our shared vision of connecting the industry for greater customer value.

We continued to enhance the Kneat Gx platform, enabling us to further consolidate our leadership position across the full validation spectrum from equipment validation through to computer system validation. Customers now have greater control over permissions, greater ability to present to regulators, richer reporting dashboards, more connectivity to other enterprise systems and greater ability to transfer data from other systems into Kneat.

The accomplishments of the Kneat team are not going unnoticed. For the fourth year in a row, Kneat was honoured as one of Ireland's fastest-growing technology companies, receiving the 2024 Deloitte Technology Fast 50 Award, which ranks the 50 fastest-growing technology companies across Ireland. In addition, Kneat was recognized specifically for global expansion, with the winning of the 2024 Scale Ireland award.

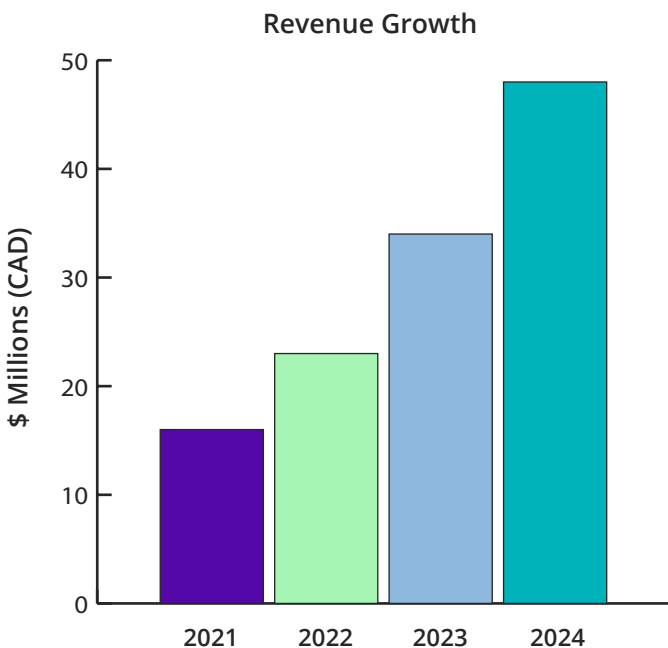
In 2025, we are building on the solid gains we made in 2024. We continue to see significant opportunities to invest for growth, supported by our strong financial position. While our product roadmap extends years into the future, the plan for this year includes enhancements that offer immediate utility for validation, while also strengthening the platform for use beyond validation. We will also empower our sales and marketing teams, adding sales talent and marketing support.

The market opportunity is large. Our 108 customers, including many of the largest in the industry, give us considerable runway for growth. Beyond our existing customers, in the validation space alone, there are thousands of companies in the life sciences value chain that are still relying on paper-based systems.

So, while the pace of change in the world today seems to be faster than ever, one thing that will not change is the quest for better ways to do things. And for validation teams, Kneat is that better way.

Eddie Ryan, CEO

Annual Revenue Growth



About Kneat

Kneat Solutions provides leading companies in highly regulated industries with unparalleled efficiency in validation and compliance through its digital validation platform Kneat Gx. As an industry leader in customer satisfaction, Kneat boasts an excellent record for implementation, powered by our user-friendly design, expert support, and on-demand training academy. Kneat Gx is an industry-leading digital validation platform that enables highly regulated companies to manage any validation discipline from end-to-end. Kneat Gx is fully ISO 9001 and ISO 27001 certified, fully validated, and 21 CFR Part 11/Annex 11 compliant. Multiple independent customer studies show a 40% or more reduction in validation cycle times, nearly 20% faster speed to market, and 80% reduced changeover time. For more information visit www.kneat.com.



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97%

CSAT SCORE



100%

PLAN TO RENEW

Kneat