

Interim Report

Q2, April-June 2024

Growth and stable margin in a quarter with increased market activity and continued good demand in Defense and Banking & Finance.

- Revenue 226 MSEK (223). Growth 1.4 percent. of which organic 1.4 percent and acquired 0 percent
- EBITA 19.0 MSEK (19.6)
- EBITA margin 8.4 percent (8.8)
- CAG wins 3rd place for the second consecutive year in Great Place To Work 2024

Leading technology
Lasting impact

cag

Stable Margin, Increased Market Activity

The Quarter: April - June

- Revenue increased by 1.4% to SEK 225.9 (222.9) million. Organic growth was 1.4% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was 2.5%
- EBITA was SEK 19.0 (19.6) million. EBITA margin 8.4% (8.8)
- Cash flow from current operations SEK 27.1 (35.2) million
- Average number of employees 444 (429) during the quarter and 443 (428) at the end of the period
- Profit after tax SEK 11.9 (12.0) million
- Profit per share after dilution SEK 1.67 (1.68). Number of shares after dilution 7,167,602 (7,176,602)

The Period: January - June

- Revenue decreased by -0.4% to SEK 458.2 (459.9) million. Organic growth was -0.4% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was 0.9%
- EBITA was SEK 40.4 (44.9) million. EBITA margin 8.8% (9.8)
- Cash flow from current operations SEK 39.4 (53.5) million
- Average number of employees 447 (431) during the period and 443 (428) at the end of the period
- Profit after tax was SEK 26.7 (29.1) million
- Profit per share after dilution SEK 3.72 (4.06). Number of shares after dilution 7,167,602 (7,167,602)

	April-June			January-June			January-December
	2024	2023	Delta	2024	2023	Delta	2023
Revenue, KSEK	225 945	222 862	1%	458 153	459 890	0%	893 534
Adjusted EBITA, KSEK	19 021	19 633	-3%	40 389	45 144	-11%	82 276
Adjusted EBITA margin	8,4%	8,8%	-	8,8%	9,8%	-	9,2%
EBITA, KSEK	19 021	19 633	-3%	40 389	44 894	-10%	81 836
EBITA margin	8,4%	8,8%	-	8,8%	9,8%	-	9,2%
Cash flow from operations, KSEK	27 131	35 181	-23%	39 441	53 543	-26%	66 371
Profit after tax, KSEK	11 944	12 011	-1%	26 664	29 091	-8%	53 440
Profit per share, SEK	1,67	1,68	-1%	3,72	4,06	-8%	7,46
Equity ratio	52,8%	49,2%	-	52,8%	49,2%	-	50,9%
No of working days	60	59	2%	123	123	0%	251
Avg number of employees	444	429	4%	447	431	4%	436



CEO Comments

Stable Margin, Increased Market Activity

During the second quarter, CAG continued to deliver stable results. The weaker market in system development persisted and utilization was weaker than in the previous year. This is the main reason for the relatively low growth during the quarter and first half of the year. In the Defense and Security segment, business continued to develop well.

At the end of the quarter, we saw increased market activity. We have now signed several interesting new assignments starting in August within, e.g., system development, security and IT Service Operations and we expect a gradual improvement in demand during the fall.

The quarter contained one more working day than the previous year, which in principle corresponds to the revenue increase of 1.4 percent. The weaker market has affected our subcontracting business in the Other Public Sector segment more than our own delivery,

which is why our organic growth excluding subcontractors was slightly stronger and landed at 2.5 percent.

Margin-wise, 8.4 percent is close to the previous year's margin of 8.8 percent. This shows the strength of a high-quality customer base, senior employees and good customer relations. The fact that we do not reach higher despite a relatively good price trend for our services is explained by the weaker utilization rate and by continued price increases for software by the major software suppliers, which we have not yet been able to compensate for from our customers. We work actively with our costs and prioritize the areas that benefit our employees, customers and future development best. We have chosen a long-term view regarding the consultants who were unassigned due to the weaker system development market. This means we will be well equipped when market demand takes off.

We continue to actively look at acquisitions from our position of strength with good cash flows, low leverage and an attractive decentralized structure. However, we strive to make the right acquisitions and therefore evaluate the strategic and cultural fit carefully, something we have also done well so far.

New deals and offerings in interesting customer segments

We saw an increased market activity during the quarter. Our cyber security company CAG Security signed several agreements for penetration testing and DORA-related projects and showed a significant increase in turnover. Our e-commerce company CAG Ateles also continued its revenue and profit growth and signed, e.g. an agreement for a PIM solution for the new Norwegian-based customer Servi Group.

Within system development, demand has long been weak, but we have now won several new assignments starting in August. Among them I can mention a long-term project undertaking for a well-known fintech company. Several assignments were also signed in banking and the public sector. We see this as a sign of continued recovery and that customers will continue to address their significant underlying digitization needs.

The good demand within the Defense segment continued as expected and new assignments were started at both FMV, the Swedish Armed Forces and within the defense industry.

In the financial sector, we had the honor of adding the well-reputed fund management company Spiltan Fonder and Industrikraft, a newly formed company co-owned by several of Sweden's largest industrial companies, to our IT Service Operations customer base. We also received new assignments from, among others,

Nordea, Länsförsäkringar and Nasdaq with projects within AFC (Anti Financial Crime), regulatory compliance and payment solutions.

In the Industrial segment, a prestigious new customer is Candela, where we will work with quality-assurance of technical solutions for their world-leading electric boats. We have also been commissioned to test intelligent water and sewage pumps for Xylem. Both projects contribute to a more sustainable world with a positive environmental impact, fully in line with CAG's endeavor to create long-term socially beneficial solutions.

AI & Competence Development@CAG

The rapid development in the AI field continues. In addition to several ongoing consulting assignments within Microsoft 365 Copilot (the AI-powered assistant that Microsoft integrates into its office applications) and workshops on LLM use, etc., this quarter also saw CAG receiving an exciting assignment for the development of an AI-powered chatbot for one of Sweden's largest non-profit federations.

During the fall, we will once again organize our traditional competence development event "CAG Inspiration Evening" where we share insights and knowledge with customers and CAG's own employees. This year will of course have a continued focus on AI. But many other areas will also be on the agenda, for example Cybersecurity, Systems Lifecycle Management and Anti-Financial Crime. It is inspiring to work for a company that focuses on competence development and where you get to learn something new and interesting every day.

Having said that, I look forward to an exciting fall together with colleagues and customers.

Åsa Landén Ericsson. CEO



Events during the Quarter

- CAG won 3rd place in Great Place to Work's Employee Satisfaction Survey for Large Organisations in 2024. This means that CAG keeps its position from 2023. The outcome is

very positive for CAG:s Employer Brand and the ability to attract and retain top technology talent in a competitive recruiting market.

Important Events after End-of-Period

- No significant events occurred after End-of-Period

Operations and Market

CAG is a consulting company active in Technology Management, System Development, Cyber Security, IT Service Operations and Training with a focus on the customer segments Defence, Banking & Finance, Retail & Services and Industry & Infrastructure. CAG's ambition is to create long-term value for its customers and for each employee to thrive and grow in their role. At CAG there is both extensive strategy and implementation competence. The customers are relatively evenly distributed between the private and public sector, which provides for a stable customer base. Most customers are found in Stockholm and the surrounding area. CAG has offices in Stockholm, Uppsala, Linköping, Enköping, Karlstad, Östersund/Krokom, Borås and Oslo.

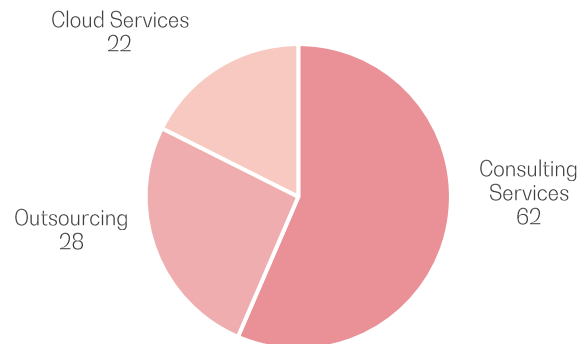
Market

According to Radar Ecosystem Specialists, growth in the total IT market in 2023 was approximately 1.2 percent, while growth for 2024 is expected to be approximately 2.1 percent.

CAG is active in the service segment of the Swedish IT market, which is divided into consulting services, outsourcing and cloud services.

The largest segment within IT services is consulting services, CAG's main area of activity. According to IT Radar 2024, the consulting market grew by 5.1 percent in 2023 and amounted to approximately SEK 64.3 billion. During 2024, the consulting market is expected to grow by 2.7 percent to SEK 66 billion, outsourcing is expected to decrease slightly by -1.1 percent to SEK 27.5 billion, and cloud services are expected to increase by 11.6 percent to SEK 24.7 billion.

IT Service Segment (SEK billion)



Business-financed IT

CAG has a significant business in business-financed IT. These are the investments that are not financed by an organization's IT budget but are driven by the business and operations side. This segment has historically grown faster than the IT market as a whole. For 2023, Radar estimated a growth for business-financed IT of 5.3 percent, while the growth for 2024 is expected to be 4.5 percent, thus significantly more than the total IT market growth. This development is driven by the increasing opportunities for efficiency through digitalization. CAG's offering comprehensively addresses customers' most important challenges according to Radar Ecosystems: Security, Automation and Digitalization.

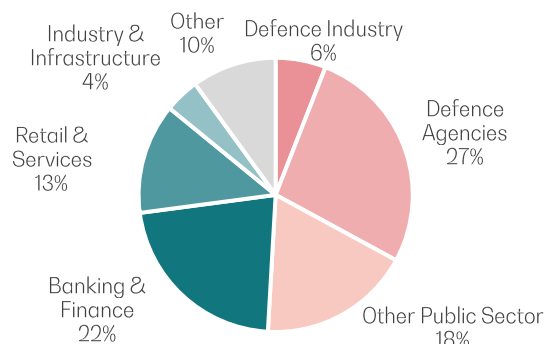
Source: Radar Ecosystem Specialists. IT Radar 2024. Nordic Outlook 2023.

Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 45% (48), divided between Defence Agencies 27% (24) and Other Public Sector 18% (24).

The ten largest customers represent 43% (40) of the total turnover during the period and no single customer represents more than 21% (19) of turnover. CAG has approximately 300 active customers.

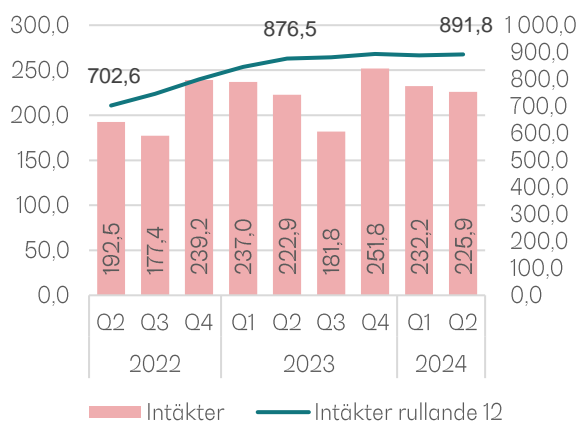
Revenue per Customer Segment. Jan–Jun 2024.
percent of total



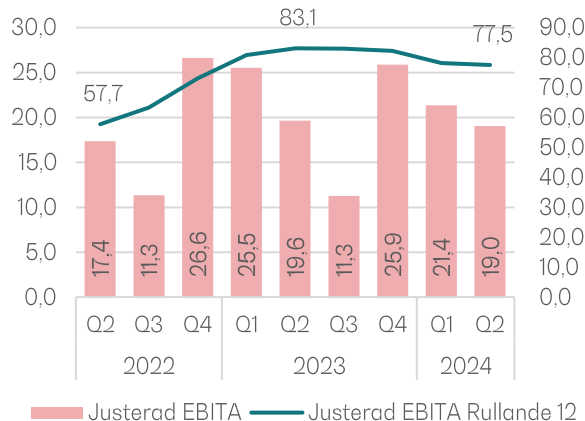
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



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April-June 2024

Revenue was SEK 225.9 (222.9) million, corresponding to a growth of 1.4% (15.8), of which organic growth 1.4% (-4.1) and acquired growth 0.0% (19.9). Revenue includes subcontracting revenue of SEK 44.4 (47.0) million.

Subcontractors are used to meet temporary increases in demand and to meet customer demand for specific skills.

Number of working days was 60 (59). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in increased operating profit.

Operating costs were SEK 206.9 (203.2) million. Of the total operating costs, costs for own personnel make up SEK 129.7 (121.3) million.

Adjusted EBITA was MSEK 19.0 (19.6) and adjusted EBITA margin was 8.4% (8.8). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 0.0 (0.0) million.

EBITA during the quarter was SEK 19.0 (19.6) million. The EBITA margin was 8.4 (8.8). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 19.0 (19.6) million and adjusted EBIT margin was 8.4% (8.8). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 2.1 (2.0) million. Operating profit (EBIT) was SEK 16.9 (17.6) million. The EBIT margin was 7.5% (7.9).

January-June 2024

Revenue was SEK 458.2 (459.9) million, corresponding to a growth of -0.4% (20.1), of which organic growth -0.4% (0.4) and acquired growth 0.0% (19.7).

Revenue includes subcontracting revenue of SEK 89.8 (95.4) million, of which SEK 0.0 (16.8) million is included in acquired revenue. Subcontractors are used to meet temporary increases in demand and to meet customer demand for specific skills.

Operating costs were SEK 417.8 (414.7) million. Of the total operating costs, costs for own personnel make up SEK 259.6 (247.2) million.

Adjusted EBITA was SEK 40.4 (45.1) million and adjusted EBITA margin was 8.8% (9.8). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the period was SEK 0.0 (0.2) million

EBITA during the period was SEK 40.4 (45.1) million. The EBITA margin was 8.8% (9.8). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

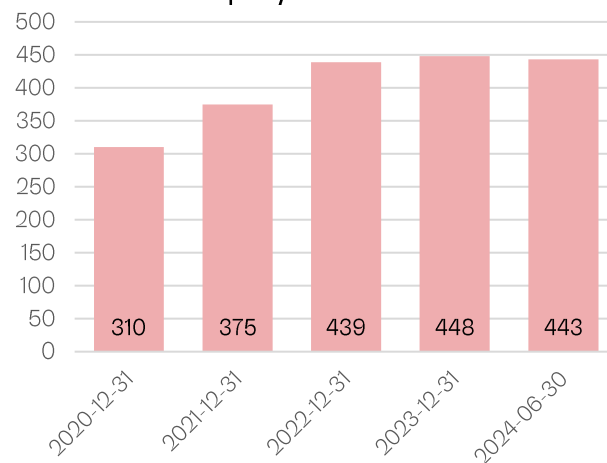
Adjusted EBIT was SEK 40.4 (45.1) million and adjusted EBIT margin was 8.8% (9.8). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 4.2 (4.3) million. Operating profit (EBIT) was SEK 36.2 (40.8) million. The EBIT margin was 7.9% (8.9).

Number of working days was 123 (123). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in increased operating profit.

Employees

The number of employees as of June 30, 2024, was 443 (428). The average number of employees during the period was 447 (431).

Number of Employees 2020–2024



Financial Position and Cash Flow

Financial position per June 30

Cash and cash equivalents were SEK 97.7 (118.6) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of June 30, 2024 or 2023.

Interest-bearing liabilities totalled SEK 85.7 (97.8) million.

The Group's equity ratio was 52.8% (49.2).

Cash Flow. April-June 2024

During the quarter, cash flow from current operations was SEK 27.1 (35.2) million. Cash flow

from investment activities was SEK -2.3 (-13.3) million and cash flow from financing activities was SEK -39.8 (-37.4) million, of which dividend payments were -28.0 (-25.8) MSEK.

Cash Flow. January-June 2024

During the period, cash flow from current operations was SEK 39.4 (53.5) million. Cash flow from investment activities was SEK -2.8 (-14.8) million and cash flow from financing activities was SEK -44.4 (-48.9) million, of which dividend payments were -28.0 (-25.8) MSEK.

Financial Position (KSEK)	June 30. 2024	June 30. 2023
Cash at end-of-period	97 692	118 603
Utilized credit facility	-	-
Non-current debt, interest-bearing	-23 333	-44 833
Non-current debt, leasing	-16 934	-11 395
Current debt, interest-bearing	-28 667	-28 667
Current debt, leasing	-16 735	-12 949
Net cash (+) / Net debt (-)	12 023	20 759
Net cash (+) / Net debt (-) excluding leasing	45 692	45 103
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	298 095	274 169
Total Assets	564 738	557 644
Equity Ratio (%)	52,8%	49,2%

Parent Company

The subsidiaries within CAG Group are relatively independent in terms of sales, recruiting and delivery. The parent company coordinates the Group's offering, marketing and certain joint sales including procurement and framework agreements, recruitment and is responsible for the Group's strategy and acquisition activities. The parent company is also responsible for the Group's finance function, legal issues, and IR and market communications.

April-June 2024

Revenue during the quarter was SEK 36.8 (58.9) million, whereof 29.6 (51.3) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.2 (7.6) MSEK. Operating profit was SEK 0.6 (1.2) million.

January-June 2024

Revenue during the period was SEK 78.3 (122.1) million, whereof 63.9 (106.8) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 14.4 (15.3) MSEK. Operating profit was SEK 1.2 (0.7) million.

Employees

The number of employees as of June 30, 2024, was 6 (7).

Financial Position and Cash Flow

As of June 30, 2024, group-wide cash and cash equivalents was SEK 72.8 (80.3) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 52.0 (73.5) million at the end of the period. The parent company has an unused overdraft facility of SEK 7.5 million.

Other Information

The CAG Share

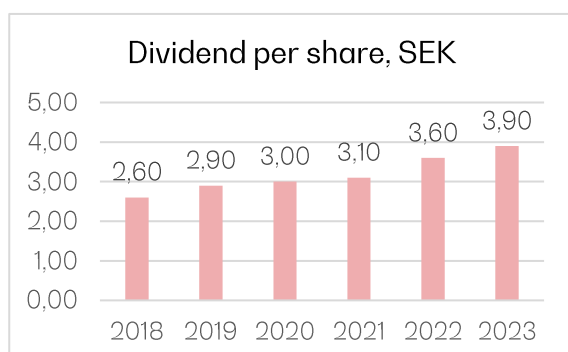
The share capital in CAG Group AB as of March 31, 2024, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of June 30:

Shareholder	Holding	Stake. %
Bo Lindström, privately and via companies	1 442 096	20.1%
Nordea Fonder	1 065 133	14.9%
Creades (via endowment ins.)	724 584	10.1%
HSBC Bank	176 614	2.5%
The Northern Trust Company	174 550	2.4%
Avanza Pension	161 448	2.3%
IBKR Financial Services AG	131 923	1.8%
Mattias Reimer	131 320	1.8%
Nordnet Pensionsförsäkring	130 732	1.8%
UBS AG	124 941	1.7%
Sub-total, 10 largest holdings	4 263 341	59.5%
Other shareholders	2 904 261	4.5%
Sum Total	7 167 602	100.0%

Dividend Policy

The company's dividend policy states that at least 50 percent of the year's profit after tax should be distributed to shareholders, however, with consideration for the company's capital needs for running and developing its business.



Outlook and Financial Targets

Our assessment is that market demand remains satisfactory, and that CAG is well-positioned for continued profitable growth.

CAG's financial targets for 2022–2025 are:

By combining organic growth with acquisitions, the group's ambition is to grow under stable profitability and to achieve a turnover of 1000 MSEK. The adjusted EBITA margin should gradually increase to 10 percent.

CAG's long-term financial targets should not be regarded as a forecast, as CAG does not provide profit or revenue forecasts, but rather as an ambition which the board and senior executives consider to be reasonable long-term expectations for the company.

Risks and Uncertainties

CAG's operations are exposed to several business risks that the group continuously monitors and assesses the consequences of. Some of these can be controlled and remedied by the Group, while others are beyond CAG's control. Significant business risks for the company are reduced demand for consulting services in the event of an economic downturn, difficulties in recruiting and retaining competent staff, credit risks, cyber security risks and loss of major customers. Otherwise, significant risks and uncertainty factors are described in CAG's annual report for 2023 on pages 55–58 and 104–105.

Annual general meeting 2024

The annual general meeting took place in Stockholm on May 7, 2024. The board members Bo Lindström (chairman), Jenny Rosberg, Peter Strömberg and Göran Westling were re-elected. Anna Jennehov and Gregory Singh were new elected. The members of the board and the

managing director were discharged from liability for 2023. Dividend payout was set to SEK 3.90 (3.60) per share. See minutes and other documents at:

<https://www.cag.se/ir/bolagsstyrning/bolagsstammar/>

Transactions with PDMR:s

No transactions with related parties took place during the quarter.

Financial Calander

Interim report Q3, 2024	Oct 23, 2024
Year-end report 2024	Feb 20, 2025

Stockholm August 14, 2024.

Board of Directors and CEO. CAG Group AB (publ)

This report has not been reviewed by the company's auditors. This information is information that CAG Group AB (publ) is obliged to make public pursuant to EU Market Abuse Regulation. MAR. The information was submitted through the agency of the above contact person for publication on August 14 at 08.30 (CET).

Note: This report is published in Swedish on the date and time noted above. It is then translated into English. In case of variations in the content between the two versions, the Swedish version shall govern.

Statement of Consolidated Comprehensive Income

	Apr-Jun		Jan-Jun		Jan-Dec
KSEK	2024	2023	2024	2023	2023
Revenue					
Net sales	224 849	221 894	456 172	457 999	889 626
Other operating revenue	1 096	968	1 981	1 892	3 908
Total revenue	225 945	222 862	458 153	459 890	893 534
Operating costs					
Cost of services	-56 154	-59 512	-112 110	-120 424	-230 945
Other external costs	-15 308	-17 284	-34 684	-36 695	-77 728
Personnel costs	-129 741	-121 321	-259 580	-247 177	-480 613
Depreciation of tangible and intangible assets	-5 721	-5 112	-11 390	-10 450	-21 971
Total costs	-206 924	-203 229	-417 764	-414 746	-811 257
Operating profit before acquisition-related costs (EBIT, adjusted)	19 021	19 633	40 389	45 144	82 276
Acquisition costs	-	-	-	-	-190
Amortization of acquisition-related personnel costs	-	-	-	-250	-250
Amortization of capitalized acquisition-related customer contracts	-2 104	-2 049	-4 209	-4 071	-8 279
Operating profit (EBIT)	16 916	17 584	36 180	40 824	73 557
Profit from other shareholdings	-	-	-	45	45
Financial income	638	28	1 367	61	2 226
Financial expense	-2 025	-1 672	-2 802	-3 183	-6 686
Net financial items	-1 387	-1 644	-1 435	-3 077	-4 415
Profit after net financial items	15 529	15 940	34 745	37 747	69 142
Income taxes	-3 586	-3 929	-8 081	-8 656	-15 702
PROFIT FOR THE PERIOD	11 944	12 011	26 664	29 091	53 440
Earnings attributable to:					
Parent company owners	11 944	12 011	26 664	29 091	53 440
TOTAL COMPREHENSIVE INCOME	11 944	12 011	26 664	29 091	53 440
Other comprehensive income	64	-504	464	-1 099	-696
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12 008	11 507	27 128	27 992	52 744
Total comprehensive income attributable to:					
Parent company shareholders	11 944	12 011	26 664	29 091	53 440
Average number of shares before dilution	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602
Average number of shares after dilution	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602
Net profit per share before dilution, SEK	1,67	1,68	3,72	4,06	7,46
Net profit per share after dilution, SEK	1,67	1,68	3,72	4,06	7,46
Dividend per share, SEK	-	-	-	-	3,90

Consolidated Balance Sheet

	Jun		Dec
KSEK	2024	2023	2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development	1 984	1 657	1 197
Acquired customer contracts	16 816	25 234	-21 025
Goodwill	214 751	214 751	214 751
Total intangible assets	233 551	241 642	236 973
Tangible assets			
Property	66	123	95
Inventory and equipment	6 085	5 032	5 777
Leased plant and equipment	32 946	24 106	37 475
Total tangible fixed assets	39 097	29 261	43 347
Financial assets			
Shares in associated companies	1 987	3 287	3 287
Other non-current receivables	501	523	500
Total financial fixed assets	2 488	3 809	3 787
Total fixed assets	275 136	274 713	284 107
Current assets			
Current receivables			
Inventory, work-in-progress	122	570	108
Accounts receivable	163 677	138 608	170 834
Other current receivables	3 660	1 542	5 187
Current tax receivables	1 120	-	-
Pre-payments and accrued income	23 331	23 608	21 990
Total current receivables	191 910	164 328	198 120
Cash and cash equivalents	97 692	118 603	105 440
Total current assets	289 602	282 931	303 560
TOTAL ASSETS	564 738	557 644	587 666

Consolidated Balance Sheets. cont

	Mar		Dec
KSEK	2024	2023	2023
EQUITY AND LIABILITIES			
Equity (attributable to parent company shareholders)			
Share capital	3 584	3 584	3 584
Other paid.in capital	142 110	142 110	142 110
Retained earnings	152 401	128 475	153 227
Total Equity	298 095	274 169	298 921
Provisions	-	56	-
Non-current liabilities			
Deferred taxes	24 941	24 927	25 888
Non-current liabilities. interest-bearing	23 333	44 833	30 500
Non-current liabilities. leasing	16 934	11 395	20 764
Total non-current liabilities	65 208	81 155	77 152
Current liabilities			
Current liabilities. interest-bearing	28 667	28 667	28 667
Current liabilities. leasing	16 735	12 949	17 045
Pre-payments to customers	651	80	1 726
Accounts payable	45 087	46 171	54 897
Current tax liabilities	-	4 230	9 768
Liabilities to associated companies	3	1 300	1 300
Other current liabilities	33 007	31 529	38 856
Accrued costs and prepaid income	77 285	77 338	59 334
Total current liabilities	201 435	202 264	211 593
TOTAL EQUITY AND LIABILITIES	564 738	557 644	587 666

Consolidated Statement of Changes in Equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2023-01-01	3 584	142 122	126 274	271 980
Total comprehensive income for the period	-	-	53 440	53 440
Currency translations	-	-	-696	-696
<i>Reclassifications</i>	-	-12	12	-
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-25 803	-25 803
Equity 2023-12-31	3 584	142 110	153 227	298 921
Total comprehensive income for the period	-	-	26 664	26 664
Currency translations	-	-	464	464
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-27 954	-27 954
Equity 2024-06-30	3 584	142 110	152 401	298 095

Consolidated Cash-Flow Statement

	Apr-Jun		Jan-Jun		Jan-Dec
KSEK	2024	2023	2024	2023	2023
Current operations					
Profit before interest and taxes (EBIT)	16 916	17 584	36 180	40 824	73 557
Adjustment for non-cash items	7 890	6 698	16 063	13 509	29 585
Interest income	638	28	1 367	61	2 225
Interest expense	-2 025	-1 672	-2 802	-3 183	-6 685
Paid taxes	-7 559	-4 924	-23 660	-12 635	-17 555
Cash flow before changes in operating capital	15 860	17 714	27 148	38 576	81 127
Changes in operating capital					
Decrease (+)/Increase (-) in operating receivables	13 185	19 784	7 330	18 263	-15 484
Decrease (-)/Increase (+) in operating payables	-1 914	-2 317	4 963	-3 296	728
Cash flow from current operations	27 131	35 181	39 441	53 543	66 371
Investing activities					
Acquisition of Group companies and other operations	-	-12 853	-	-12 853	-12 853
Acquisition of tangible assets	-1 251	-431	-1 781	-2 216	-4 205
Acquisition of intangible assets	-999	-	-999	-	-
Investments in other financial assets	-10	-	-1	267	288
Changes in short-term financial investments	-	-	-	-	-
Cash flow from investing activities	-2 260	-13 284	-2 781	-14 802	-16 770
Financing activities					
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-7 167	-7 167	-7 167	-14 333	-28 667
Repayment of leasing liabilities	-4 619	-4 400	-9 287	-8 772	-18 462
Paid dividends	-27 954	-25 803	-27 954	-25 803	-25 803
Cash flow from financing activities	-39 739	-37 370	-44 408	-48 908	-72 932
Cash flow for the period	-14 868	-15 473	-7 748	-10 167	-23 330
Cash at the beginning of the period	112 561	134 076	105 440	128 770	128 770
Cash at the end of the period	97 692	118 603	97 692	118 603	105 440

Parent Company. Statement of Comprehensive Income

	Apr-Jun		Jan-Jun		Jan Dec
KSEK	2024	2023	2024	2023	2023
Revenue					
Net sales	29 551	51 304	63 887	106 822	186 917
Other operating revenue	7 217	7 593	14 460	15 269	30 360
Total revenue	36 767	58 897	78 347	122 091	217 277
Operating costs					
Cost of services	-29 663	-50 424	-63 210	-106 130	-186 700
Other external costs	-3 370	-3 690	-7 308	-8 026	-14 082
Acquisition costs	-	-	-	-	-190
Personnel costs	-3 042	-3 380	-6 426	-6 801	-13 475
Depreciation of tangible and intangible assets	-83	-188	-166	-377	-766
Total costs	-36 158	-57 683	-77 110	-121 334	-215 213
Operating profit	610	1 215	1 237	757	2 064
Financial items					
Profit from associated companies	34 102	-	34 102	-	-
Financial income	586	-	1 228	-	1 897
Financial expense	-1 247	-1 237	-1 248	-2 386	-4 726
Net financial items	33 441	-1 237	34 082	-2 386	-2 829
Profit after financial items	34 050	-22	35 319	-1 629	-765
Dispositions	-	-	-	-	39 041
Income tax	-75	-	-509	-	-8 065
PROFIT FOR THE PERIOD	33 976	-22	34 810	-1 629	30 211

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Balance Sheet, Parent Company

	Jun	Dec	
KSEK	2024	2023	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	1 609	1 033	697
Total intangible assets	1 609	1 033	697
Tangible assets			
Property, plant and equipment	372	266	450
Total tangible assets	372	266	450
Financial assets			
Shares in associated companies	349 086	360 337	352 086
Total financial fixed assets	349 086	360 337	352 086
Total fixed assets	351 066	361 636	353 233
Current assets			
Current receivables			
Current accounts receivable	17 522	14 978	19 564
Receivables in Group Companies	1 711	9 096	11 754
Other current receivables	1	77	14
Prepayments and accrued income	4 347	3 060	2 607
Total current receivables	23 581	27 211	33 939
Cash and cash equivalents	72 829	80 324	77 522
Total current assets	96 410	107 535	111 461
TOTAL ASSETS	447 477	469 171	464 694

Parent company balance sheet. cont.

DeKSEK	2024	2023	2023
EQUITY AND LIABILITES			
EQUITY			
<i>Restricted equity</i>			
Share capital	3 584	3 584	3 584
Statutory reserve	3 753	3 753	3 753
Development expenditure fund	999	-	
Total restricted equity	8 336	7 337	7 337
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	1 972	713	713
Profit for the period	34 810	-1 629	30 211
Total unrestricted equity	178 892	141 194	173 034
TOTAL EQUITY	187 227	148 531	180 371
Untaxed reserves	28 358	15 399	28 358
Non-current liabilities			
Non-current liabilities. interest-bearing	23 333	44 833	30 500
Total non-current liabilities	23 333	44 833	30 500
Current liabilities			
Current liabilities. interest-bearing	28 667	28 667	28 667
Accounts payable	5 031	12 191	9 721
Liabilities to Group companies	169 233	210 864	172 419
Current tax liabilities	3 366	4 810	11 780
Other current liabilities	570	493	476
Accrued costs and prepaid income	1 691	3 383	2 402
Total current liabilities	208 558	260 408	225 465
TOTAL EQUITY AND LIABILITES	447 477	469 171	464 694

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Notes

Not 1. Accounting Principles

The Group's accounts have been prepared in accordance with Årsredovisningslagen (Annual Accounts Act), RFR 1. complementing accounting instructions for the Group. International Financial Reporting Standards (IFRS) and interpretation statements for the IFRS Interpretations Committee, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim reporting.

The Group's accounting principles are unchanged compared to the last published annual report.

The parent company's accounting has been prepared in accordance with the Annual Accounts Act and RFR 2 (Accounting for legal entities), which means that the parent company follows the Group's accounting principles in all material respects. Shares in subsidiaries are reported in the parent company according to the acquisition value method. The book value is continuously tested against the subsidiaries' group equity.

Not 2. Key metrics

	Apr-Jun		Jan-Jun		Jan-Dec	R12
KSEK	2024	2023	2024	2023	2023	R12
Revenue	225 945	222 862	458 153	459 890	893 534	891 797
Change. y-o-y	1,4%	15,8%	-0,4%	20,1%	11,7%	1,7%
EBITA. adjusted	19 021	19 633	40 389	45 144	82 276	77 521
EBITA margin. adjusted	8,4%	8,8%	8,8%	9,8%	9,2%	8,7%
EBIT (operating profit). adjusted	19 021	19 633	40 389	45 144	82 276	77 521
EBIT margin. adjusted	8,4%	8,8%	8,8%	9,8%	9,2%	8,7%
Equity ratio	52,8%	49,2%	52,8%	49,2%	50,9%	52,8%
Return on equity	3,8%	4,2%	8,9%	10,7%	19,6%	18,6%
Average number of employees	444	429	447	431	436	444
Number of employees at end-of-period	443	428	443	428	448	443
Average revenue per employee	509	520	1 026	1 067	2 049	2 009
Adjusted EBITA per average number of employees	43	46	90	105	189	175
Equity per share after dilution	41,6	38,3	41,6	38,3	41,7	41,6
Average number of shares before dilution	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602
Average number of shares after dilution	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602	7 167 602
Profit per average number of shares before dilution. SEK	1,67	1,68	3,72	4,06	7,46	7,12
Profit per average number of shares after dilution. SEK	1,67	1,68	3,72	4,06	7,46	7,12

Not 3. Key metrics per quarter

MSEK	2024				2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Revenue	225,9	232,2	251,8	181,8	222,9	237,0	239,2	177,4	192,5	
Revenue growth	1,4%	-2,0%	5,3%	2,5%	15,8%	24,4%	28,9%	32,4%	12,2%	
Adjusted EBITA	19,0	21,4	25,9	11,3	19,6	25,5	26,6	11,3	17,4	
Adjusted EBITA margin	8,4%	9,2%	10,3%	6,2%	8,8%	10,8%	11,1%	6,4%	9,0%	
Cash flow from current operations	27,1	12,3	31,3	-18,5	35,2	18,4	43,2	-2,5	24,9	
Average number of employees	444	451	446	433	429	436	441	440	374	
Revenue per employee (TSEK)	509	515	565	419	520	544	542	403	515	
Adj EBITA per employee (TSEK)	43	47	58	26	46	59	60	26	46	
Profit per share (SEK)	1,67	2,05	2,47	0,92	1,68	2,38	2,52	0,75	1,71	
Equity ratio	52,8%	52,5%	50,9%	51,0%	49,2%	48,8%	46,5%	45,4%	52,6%	

Note 4. Calculation of alternative key metrics

	Apr-Jun		Jan-Jun		Jan-Dec	R12
KSEK	2024	2023	2024	2023	2023	R12
Acquired revenue						
Sales	225 945	222 862	458 153	459 890	893 534	891 797
-organic revenue	-225 945	-184 578	-458 153	-384 496	-814 854	-888 511
= Acquired revenue	0	38 284	0	75 394	78 680	3 285
Revenue growth						
(Revenue during the period	(225 945	(222 862	(458 153	(459 890	(893 534	(891 797
/ Revenue during same period previous year)	/222 862)-1	/192 518)-1	/459 890)-1	/383 022)-1	/799 605)-1	/876 4739-1
= Revenue growth. %	1,4%	15,8%	-0,4%	20,1%	11,7%	1,7%
Acquired growth						
Acquired revenue	0	38 284	0	75 394	78 680	3 285
/ Revenues previous year	/222 862	/192 518	/459 890	/383 022	/799 605	/876 473
= Acquired growth. %	0,0%	19,9%	0,0%	19,7%	9,8%	0,4%
Organic growth						
Revenue growth	1,4%	15,8%	-0,4%	20,1%	11,7%	1,7%
- Acquired growth	-0,0%	-19,9%	-0,0%	-19,7%	-9,8%	-0,4%
= Organic growth. %	1,4%	-4,1%	-0,4%	0,4%	1,9%	1,3%
Adjusted EBITA margin						
(EBITA	(19 021	(19 633	(40 389	(44 894	(81 836	(77 331
+ acquisition-related costs)	+0)	+0)	+0)	+250)	+440)	+190)
/ Revenue	/225 945	/222 862	/458 153	/459 890	/893 534	/891 797
= Adjusted EBITA margin. %	8,4%	8,8%	8,8%	9,8%	9,2%	8,7%
Equity ratio						
Equity	298 095	274 169	298 095	274 169	298 921	298 095
/ Total assets	/564 834	/557 644	/564 834	/557 644	/587 666	/564 834
= Equity ratio. %	52,8%	49,2%	52,8%	49,2%	50,9%	52,8%

Definitions, key metrics

CAG presents certain financial metrics that are not defined according to IFRS, so-called alternative key metrics. CAG believes that these metrics provide valuable complementary information to investors and CAG's management, as they enable the evaluation of trends and the Group's performance. Because not all companies calculate financial measures in the same way, not all are comparable to metrics used by other companies. These financial metrics should therefore not be seen as a replacement for metrics defined according to IFRS. Definitions of the group's key metrics are presented below.

Acquired revenue

Increase in revenue attributable to acquisitions in the last 12 months

Revenue growth

Increase in revenue in relation to operating income in the previous year

Acquired growth

Share of revenue attributable to acquisitions the last 12 months

Organic growth

Share of revenue not attributable to acquisitions the last 12 months

EBITA (Earnings Before Interest, Taxes, Amortization)

Profit before financial net, tax and depreciation and amortization of goodwill and other intangible assets

EBITA margin

EBITA as share of total revenue

Adjusted EBITA margin

Adjusted EBITA (excluding acquisition-related costs and other non-recurring costs) as share of total revenue

EBIT (Earnings Before Interest, Taxes) (Rörelseresultat)

Profit before financial net and tax

EBIT margin (Operating profit)

EBIT (operating profit) as share of total revenue

Adjusted EBIT margin

Adjusted EBIT (excluding acquisition-related costs and other non-recurring costs) as share of total revenue

Rolling 12 months

Revenue and profit during the last 12 months

Net margin

Profit after financial net as share of total revenue

Profit margin

Profit during the period as share of total revenue

Equity ratio

Equity as share of total assets

Return on equity

Profit for the period as share of the period's opening equity balance

Average number of employees

Average total number of full-time employees (FTEs) during the period

Revenue per average number of employees

Total revenue divided by average number of FTEs during the period

EBITA per average number of employees

EBITA divided by average number of employees

Equity per share, after dilution

Equity in relation to the weighted number of shares during the period, including total outstanding options

Weighted number of shares during the period

Average number of registered shares during the period, taking share issues and splits into account

Profit per share, SEK

Profit for the period divided by the weighted number of shares during the period

Profit per share after dilution, SEK

Profit for the period divided by the weighted number of shares during the period including total number of outstanding options

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We accelerate digital innovation for people. Leading technology. Lasting impact

CAG is an IT consulting company within Technology Management, System Development, Cyber Security, IT Service Operations and Training, with a focus on Defence, Banking & Finance, Retail & Services, Industry & Infrastructure and Healthcare. With a passion for development, CAG creates long-term value for its customers and ensures each employee can thrive and grow in their roles. At CAG, there is both extensive strategy and implementation competence and CAG can therefore help its customers with small and large projects - everything from isolated efforts to taking overall responsibility. CAG has approximately 450 employees in independent subsidiaries under a common brand. CAG is listed on Nasdaq First North Premier Growth Market since 2018. Certified Adviser and Liquidity Provider is Carnegie Investment Bank.

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