

# Interim Report

Q3, July-September 2024

CAG delivers its highest margin ever in a third quarter. Demand is strong in Defence and the general market is gradually recovering.

- Revenue 182,4 MSEK (181,8). Growth 0.3 percent, of which organic 0.3 percent and acquired 0,0 percent
- EBITA 12.9 MSEK (11.1)
- EBITA margin 7.1 percent (6.1)
- CAG was named as one of Europe's 100 best workplaces for small and medium companies by Great Place To Work 2024

Leading technology  
Lasting impact



# Margin Expansion in a Recovering Market

## The Quarter: July-September

- Revenue was SEK 182.4 (181.8) million. Organic growth was 0.3% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was 1.6%
- EBITA was SEK 12.9 (11.1) million and the EBITA margin 7.1% (6.1)
- Cash flow from current operations SEK 12.7 (-18.5) million
- Average number of employees 444 (433) during the quarter and 447 (438) at the end of the period
- Profit after tax SEK 7.1 (6.6) million
- Profit per share after dilution SEK 0.99 (0.92). Number of shares after dilution 7,167,602 (7,176,602)

## The Period: January - September

- Revenue was SEK 640.5 (641.7) million. Organic growth was -0.2% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was 1.1%
- EBITA was SEK 53.3 (56.0) million and the EBITA margin 8.3% (8.7)
- Cash flow from current operations SEK 52.1 (35.0) million
- Average number of employees 446 (432) during the period and 447 (438) at the end of the period
- Profit after tax was SEK 33.8 (35.7) million
- Profit per share after dilution SEK 4.71 (4.98). Number of shares after dilution 7,167,602 (7,167,602)

	July-September			January-September			January-December
	2024	2023	Delta	2024	2023	Delta	2023
Revenue, KSEK	182 393	181 799	0%	640 546	641 689	0%	893 534
Adjusted EBITA, KSEK	12 863	11 261	14%	53 252	56 405	-6%	82 276
Adjusted EBITA margin	7,1%	6,2%	-	8,3%	8,8%	-	9,2%
EBITA, KSEK	12 863	11 071	16%	53 252	55 965	-5%	81 836
EBITA margin	7,1%	6,1%	-	8,3%	8,7%	-	9,2%
Cash flow from operations, KSEK	12 706	-18 506	169%	52 148	35 037	49%	66 371
Profit after tax, KSEK	7 105	6 613	7%	33 769	35 704	-5%	53 440
Profit per share, SEK	0,99	0,92	7%	4,71	4,98	-5%	7,46
Equity ratio	56,5%	51,0%	-	56,5%	51,0%	-	50,9%
No of working days	66	65	2%	189	188	1%	251
Avg number of employees	444	433	3%	446	432	3%	436



## CEO Comments

# Margin Expansion in a Recovering Market

During the third quarter, the seasonally weakest of the year, CAG delivered an EBITA that increased by 16 percent, corresponding to an increased EBITA margin of 7.1 percent (6.1). This is the highest margin in the third quarter ever and a gratifying proof of our well-balanced business and good cost control. Demand remains strong especially in the Defense sector, which makes up a third of our turnover.

Utilization in the quarter was slightly weaker than last year, when we still saw satisfactory demand in all customer segments. This has been compensated for by higher rates, which have increased at a relatively good pace.

During the quarter we started several new projects in system development which brought that part of our business back to a more normal level. However, there is still significant competition for assignments. Market activity is improving, but at a gradual pace. Within

Cybersecurity and IT Service Operations, we see a continued increase in demand, e.g., for projects within DORA compliance, penetration testing and cloud migrations.

We continue to have low staff turnover and high employee satisfaction. The number of employees is unchanged since Q2 and increased by 3 percent year-on-year. We expect a stronger market in 2025 and are now well-positioned for future growth.

### The Agency Work Act Creates Uncertainty

On October 1, the Agency Work Act came into effect. CAG has not lost business due to the Act, but its implementation has created unfortunate uncertainty in the market. The legislator's intention was that the law would apply to staffing agencies, which typically rent out warehouse staff and the like. Our opinion is that the law does not apply to CAG, but due to unclear wording the

law has come to be applied much more broadly. This is unfortunate both for Swedish competitiveness, for our customers' need for expertise, for us as employers and paradoxically also for our consultants who now risk being terminated after two years with the same customer. IT consultants have a very good position on the labor market and do not need this so called "protection", which has instead become a threat to their often-long projects with clients. I hope that the parties will now work to clarify the law so that the IT industry can focus on customer value and on improving Sweden's innovation capacity and efficiency.

### New Projects and Undertakings

We continued to take on new business during the quarter, e.g., larger undertakings in Command & Control and in military healthcare at FMV and more projects for BAE Systems Hägglunds.

We have expanded the project undertaking in fintech that we announced in Q2 and won several new customers within our IT Service Operations, including Syre which recycles polyester fiber and is backed by, among others, HM, Volvo Cars and Vargas Holding. We are proud to contribute to a global business with sustainability in focus.

Other new customers include, Vitamin Well, Hansen Law and VetFamily, part of Vimian, a global animal health company.

### The Acquisition Agenda Remains Firm

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 done well so far.

### CAG; One of Europe's Best Workplaces!

In May, for the second year in a row, CAG took 3rd place in the Great Place to Work survey for Large Organizations. In September, we were also ranked as one of Europe's best workplaces for small and medium-sized companies. This is truly an honor as the survey is based on our own employees' ratings of us as an employer.

### AI, a Natural Part of CAG

On October 10, we organized our traditional event "CAG Inspiration Evening". This year we started with an interesting but somewhat scary session under the heading "Crime 2.0: AI and the new digital crime". We also learned how to build specialized AI bots and got the opportunity to listen to how CAG helped Novo Nordisk improve its product development by Systems Lifecycle Management methods and to how CAG helped SKB optimize storage of nuclear waste.

I am taking the opportunity to send a big Thank You to all employees and customers who shared their expertise and ideas. We are gearing up for a strong finish to 2024!

*Åsa Landén Ericsson. CEO*



## Events during the Quarter

- No significant events occurred during the quarter.

### Important Events after End-of-Period

- Peter Gustafsson started as CEO at CAG Syntell on October 19. Peter has a long background within the Swedish Armed Forces, including as Chief of Staff for the Air Force Command and is formerly CEO of Bromma Air Maintenance
- CAG was ranked as one of Europe's 100 best workplaces by Great Place To Work,

for small and medium-sized companies in 2024. CAG Group distinguished itself as one of six Swedish companies on the list. The result is based on confidential surveys where 2 million employees in the region answer questions about their workplace climate.

# 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. Within our focus areas, we work with the latest technology, e.g., AI, combined with deep business knowledge.

In both 2023 and 2024, CAG won 3<sup>rd</sup> place in Great Place to Work's Employee Satisfaction Survey for Large Organisations.

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 2.2 percent, while growth for 2024 and 2025 is expected to be approximately 2.9 percent.

CAG is active in the IT 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 and 2025, the consulting market is expected to grow by 2.7 percent per year to SEK 66.0 and 67.8 billion respectively, while

outsourcing is expected to decrease slightly by -1.2 percent in both 2024 and 2025 to SEK 27.5 billion and 27.2 respectively. Cloud services are expected to increase by 11.0 percent in 2024 and 2025 to SEK 15.3 and 17.0 billion respectively.

## Business-financed IT

CAG has a significant presence 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 in general. For 2023, Radar estimated a growth for business-financed IT of 5.3 percent, while 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 business efficiency through digitalization. CAG's offering comprehensively addresses customers' most important challenges according to Radar Ecosystems: Security, Automation and Digitalization.

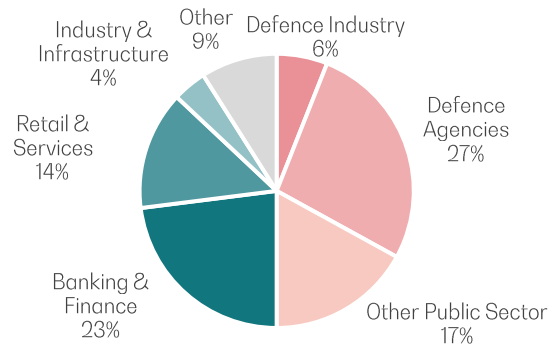
*Source: Radar Ecosystem Specialists. IT Radar 2024. Nordic Outlook 2024.*

## Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 44% (48), divided between Defence Agencies 27% (24) and Other Public Sector 17% (24).

The ten largest customers represent 43% (39) of total revenue during the period and no single customer represents more than 21% (19) of revenue. CAG has approximately 300 active customers.

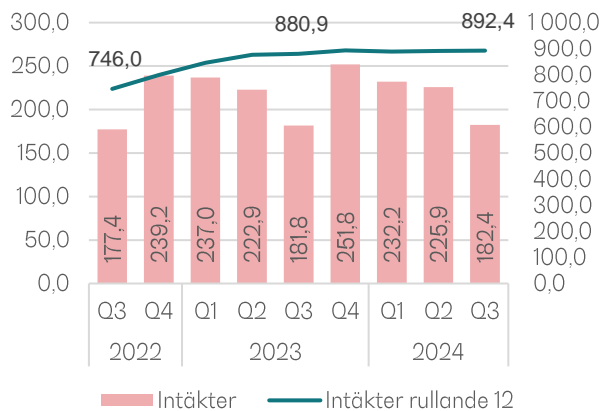
Revenue per Customer Segment. Jan–September 2024. percent of total



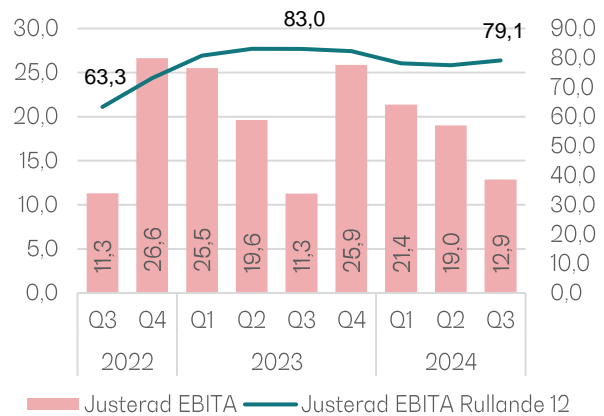
# Financial Overview

## Revenue and profit development

Revenue per Quarter and R12, MSEK



Adjusted EBITA per Quarter and R12, MSEK



## July–September 2024

Revenue was SEK 182.4 (181.8) million, corresponding to a growth of 0.3% (2.5), of which organic growth 0.3% (1.6) and acquired growth 0.0% (0.9). Revenue includes subcontracting revenue of SEK 31.3 (33.7) million. Subcontractors are used to meet temporary increases in demand and to meet customer demand for specific skills.

Number of working days was 66 (65). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in increased operating profit.

Operating costs were SEK 169.5 (170.6) million. Of the total operating costs, costs for own personnel make up SEK 103.8 (103.6) million.

Adjusted EBITA was MSEK 12.9 (11.3) and adjusted EBITA margin was 7.1% (6.2). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter were SEK 0.0 (0.2) million.

EBITA during the quarter was SEK 12.9 (11.1) million. The EBITA margin was 7.1 (6.1). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 12.9 (11.3) million and adjusted EBIT margin was 7.1% (6.2). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter were SEK 2.1 (2.3) million. Operating profit (EBIT) was SEK 10.8 (9.0) million. The EBIT margin was 5.9% (4.9).

### January-September 2024

Revenue was SEK 640.5 (641.7) million, corresponding to a growth of -0.2% (14.5), of which organic growth -0.2% (0.8) and acquired growth 0.0% (13.7).

Revenue includes subcontracting revenue of SEK 121.0 (129.1) 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 587.3 (585.3) million. Of the total operating costs, costs for own personnel make up SEK 363.4 (350.7) million.

Adjusted EBITA was SEK 53.3 (46.4) million and adjusted EBITA margin was 8.3% (8.8). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the period was SEK 0.0 (0.4) million

EBITA during the period was SEK 53.3 (56.0) million. The EBITA margin was 8.3% (8.7). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

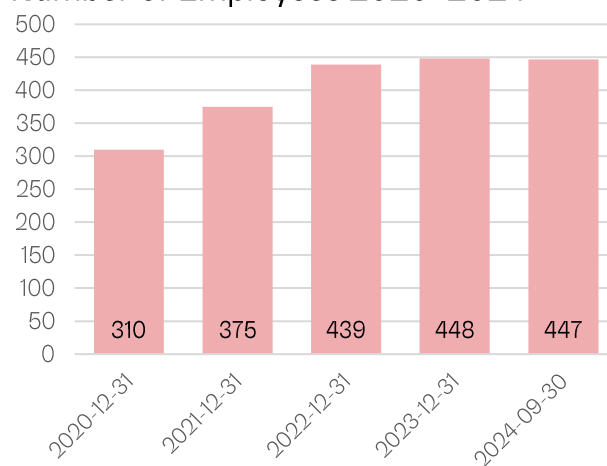
Adjusted EBIT was SEK 53.3 (56.0) million and adjusted EBIT margin was 8.3% (8.7). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 6.3 (6.6) million. Operating profit (EBIT) was SEK 47.0 (49.8) million. The EBIT margin was 7.3% (7.8).

Number of working days was 189 (188). 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 September 30, 2024, was 447 (438). The average number of employees during the period was 446 (436).

### Number of Employees 2020–2024





# Financial Position and Cash Flow

## Financial position per September 30

Cash and cash equivalents were SEK 90.5 (88.2) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of September 30, 2024 or 2023.

Interest-bearing liabilities totalled SEK 67.7 (87.8) million.

The Group's equity ratio was 56.5% (51.0).

## Cash Flow. July-September 2024

During the quarter, cash flow from current operations was SEK 12.7 (-18.5) million. Cash flow from investment activities was SEK -0.9 (-0.2) million and cash flow from financing activities was SEK -19.1 (-11.7) million.

## Cash Flow. January-September 2024

During the period, cash flow from current operations was SEK 52.1 (35.0) million. Cash flow from investment activities was SEK -3.7 (-15.0) million and cash flow from financing activities was SEK -63.5 (-60.6) million, of which dividend payments were -28.0 (-25.8) MSEK.

Financial Position (KSEK)	September 30. 2024	September 30. 2023
Cash at end-of-period	90 455	88 236
Utilized credit facility	-	-
Non-current debt, interest-bearing	-14 000	-37 667
Non-current debt, leasing	-13 031	-9 151
Current debt, interest-bearing	-23 667	-28 667
Current debt, leasing	-17 015	-12 315
<b>Net cash (+) / Net debt (-)</b>	<b>22 741</b>	<b>436</b>
Net cash (+) / Net debt (-) excluding leasing	52 788	21 902
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	304 279	281 839
Total Assets	538 745	552 651
<b>Equity Ratio (%)</b>	<b>56,5%</b>	<b>51,0%</b>

# 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.

## July-September 2024

Revenue during the quarter was SEK 29.7 (42.9) million, whereof 22.6 (35.4) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.2 (7.5) MSEK. Operating profit was SEK 0.4 (1.1) million.

## January-September 2024

Revenue during the period was SEK 108.1 (165.0) million, whereof 86.5 (142.2) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 21.6 (22.8) MSEK. Operating profit was SEK 1.7 (1.9) million.

## Employees

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

## Financial Position and Cash Flow

As of September 30, 2024, group-wide cash and cash equivalents was SEK 65.0 (60,0) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 37.7 (66.3) 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

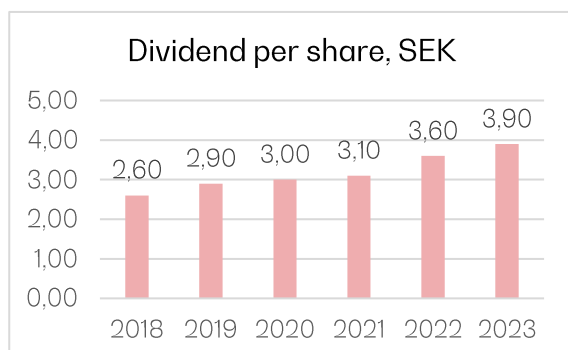
The share capital in CAG Group AB as of September 30, 2024, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of September 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%
The Northern Trust Company	230 000	3,2%
HSBC Bank	176 614	2,5%
Avanza Pension	168 610	2,4%
Nordnet Pensionsförsäkring	134 737	1,9%
Mattias Reimer	132 200	1,8%
IBKR Financial Services AG	130 361	1,8%
UBS AG	124 941	1,7%
Sub-total, 10 largest holdings	4 329 276	60,4%
Other shareholders	2 838 326	39,6%
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.

## Nomination Committee and Annual General Meeting 2025

According to a decision at CAG's annual general meeting, the chairman of the board has convened a nomination committee for the 2025 annual general meeting, appointed by the largest

shareholders in the company. The nomination committee represents 45.1 percent of the company's ownership and consists of:

- David Lindström, chairman (representing Bo Lindström)
- Björn Henriksson (representing Nordea Fonder)
- Anders Hillerborg (representing Creades)
- Bo Lindström (adjunct without voting rights as chairman of the board)

Information about the Nomination Committee's work is available at [cag.se](http://cag.se). Shareholders who wish to submit proposals to the nomination committee can do so via e-mail to [valberedning@cag.se](mailto:valberedning@cag.se) or by post to CAG's head office in Stockholm: Valberedningen CAG Group AB, Box 7465, 103 92 Stockholm. Proposals must be submitted no later than April 22, 2025.

The Annual General Meeting will take place in Stockholm on 7 May 2025 at 4:00 p.m. Notice of

the annual general meeting is published no later than four weeks before this date on the company's website and in Post & Inrikes Tidningar. That the notice has been issued is announced in Dagens Industri.

### 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/bolagsstammor/>

### Transactions with PDMR:s

No transactions with related parties took place during the quarter.

## Financial Calander

Year-end report 2024	Feb 20, 2025
Interim report Q1, 2025	Apr 24
Annual General Meeting	May 7
Interim report Q2, 2025	Aug 14
Interim report Q3, 2025	Oct 22
Year-end report 2025	Feb 19, 2026

Stockholm October 23, 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 October 23 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

	Jul-Sep		Jan-Sep		Jan-Dec
KSEK	2024	2023	2024	2023	2023
<b>Revenue</b>					
Net sales	181 536	181 065	637 708	639 064	889 626
Other operating revenue	857	734	2 838	2 625	3 908
<b>Total revenue</b>	<b>182 393</b>	<b>181 799</b>	<b>640 546</b>	<b>641 689</b>	<b>893 534</b>
<b>Operating costs</b>					
Cost of services	-43 886	-41 248	-155 996	-161 672	-230 945
Other external costs	-16 198	-20 409	-50 882	-57 104	-77 728
Personnel costs	-103 824	-103 556	-363 403	-350 734	-480 613
Depreciation of tangible and intangible assets	-5 622	-5 325	-17 013	-15 774	-21 971
<b>Total costs</b>	<b>-169 530</b>	<b>-170 538</b>	<b>-587 294</b>	<b>-585 284</b>	<b>-811 257</b>
<b>Operating profit before acquisition-related costs (EBIT, adjusted)</b>	<b>12 863</b>	<b>11 261</b>	<b>53 252</b>	<b>56 405</b>	<b>82 276</b>
Acquisition costs	-	-190	-	-190	-190
Amortization of acquisition-related personnel costs	-	-	-	-250	-250
Amortization of capitalized acquisition-related customer contracts	-2 021	-2 105	-6 230	-6 175	-8 279
<b>Operating profit (EBIT)</b>	<b>10 842</b>	<b>8 966</b>	<b>47 022</b>	<b>49 790</b>	<b>73 557</b>
Profit from other shareholdings	-	-	-	45	45
Financial income	606	1 428	1 973	1 489	2 226
Financial expense	-2 291	-1 659	-5 092	-4 842	-6 686
<b>Net financial items</b>	<b>-1 685</b>	<b>-231</b>	<b>-3 119</b>	<b>-3 308</b>	<b>-4 415</b>
Profit after net financial items	9 157	8 735	43 903	46 482	69 142
<b>Income taxes</b>	<b>-2 052</b>	<b>-2 122</b>	<b>-10 134</b>	<b>-10 778</b>	<b>-15 702</b>
<b>PROFIT FOR THE PERIOD</b>	<b>7 105</b>	<b>6 613</b>	<b>33 769</b>	<b>35 704</b>	<b>53 440</b>
<b>Earnings attributable to:</b>					
Parent company owners	7 105	6 613	33 769	35 704	53 440
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>7 105</b>	<b>6 613</b>	<b>33 769</b>	<b>35 704</b>	<b>53 440</b>
Other comprehensive income	921	442	-457	-42	-696
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>8 026</b>	<b>7 055</b>	<b>33 312</b>	<b>35 662</b>	<b>52 744</b>
<b>Total comprehensive income attributable to:</b>					
Parent company shareholders	7 105	6 613	33 769	35 704	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	0,99	0,92	4,71	4,98	7,46
Net profit per share after dilution, SEK	0,99	0,92	4,71	4,98	7,46
Dividend per share, SEK	-	-	-	-	3,90

## Consolidated Balance Sheet

	Sep	Dec	Dec
KSEK	2024	2023	2023
<b>ASSETS</b>			
Fixed assets			
Intangible assets			
Capitalized development	2 618	1 427	1 197
Acquired customer contracts	14 795	23 129	-21 025
Goodwill	214 751	214 751	214 751
<b>Total intangible assets</b>	<b>232 164</b>	<b>239 307</b>	<b>236 973</b>
Tangible assets			
Property	52	109	95
Inventory and equipment	5 456	4 592	5 777
Leased plant and equipment	29 320	21 261	37 475
<b>Total tangible fixed assets</b>	<b>34 828</b>	<b>25 962</b>	<b>43 347</b>
Financial assets			
Shares in associated companies	1 987	3 287	3 287
Other non-current receivables	501	545	500
<b>Total financial fixed assets</b>	<b>2 488</b>	<b>3 832</b>	<b>3 787</b>
<b>Total fixed assets</b>	<b>269 480</b>	<b>269 101</b>	<b>284 107</b>
Current assets			
Current receivables			
Inventory, work-in-progress	122	576	108
Accounts receivable	142 971	169 191	170 834
Other current receivables	5 594	1 406	5 187
Current tax receivables	4 614	-	-
Pre-payments and accrued income	25 509	24 141	21 990
<b>Total current receivables</b>	<b>178 810</b>	<b>195 314</b>	<b>198 120</b>
<b>Cash and cash equivalents</b>	<b>90 455</b>	<b>88 236</b>	<b>105 440</b>
<b>Total current assets</b>	<b>269 265</b>	<b>283 550</b>	<b>303 560</b>
<b>TOTAL ASSETS</b>	<b>538 745</b>	<b>552 651</b>	<b>587 666</b>

## Consolidated Balance Sheets. cont

	Sep		Dec
KSEK	2024	2023	2023
<b>EQUITY AND LIABILITIES</b>			
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	158 585	136 145	153 227
<b>Total Equity</b>	<b>304 279</b>	<b>281 839</b>	<b>298 921</b>
<b>Provisions</b>	<b>-</b>	<b>56</b>	<b>-</b>
<b>Non-current liabilities</b>			
Deferred taxes	24 524	24 616	25 888
Non-current liabilities. interest-bearing	14 000	37 667	30 500
Non-current liabilities. leasing	13 031	9 151	20 764
<b>Total non-current liabilities</b>	<b>51 555</b>	<b>71 434</b>	<b>77 152</b>
<b>Current liabilities</b>			
Current liabilities. interest-bearing	23 667	28 667	28 667
Current liabilities. leasing	17 015	12 315	17 045
Pre-payments to customers	473	341	1 726
Accounts payable	46 414	49 404	54 897
Current tax liabilities	-	2 405	9 768
Liabilities to associated companies	3	1 300	1 300
Other current liabilities	32 414	34 757	38 856
Accrued costs and prepaid income	62 925	70 133	59 334
<b>Total current liabilities</b>	<b>182 911</b>	<b>199 322</b>	<b>211 593</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>538 745</b>	<b>552 651</b>	<b>587 666</b>

## 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	-	-	33 769	33 769
Currency translations	-	-	-457	-457
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-27 954	-27 954
Equity 2024-09-30	3 584	142 110	158 585	304 279



## Consolidated Cash-Flow Statement

	Jul-Sep		Jan-Sep		Jan-Dec
KSEK	2024	2023	2024	2023	2023
<b>Current operations</b>					
Profit before interest and taxes (EBIT)	10 842	8 966	47 022	49 790	73 557
Adjustment for non-cash items	6 722	8 602	22 785	22 111	29 585
Interest income	606	1 428	1 973	1 489	2 225
Interest expense	-2 291	-1 659	-5 092	-4 842	-6 685
Paid taxes	-8 046	-6 210	-31 706	-18 845	-17 555
<b>Cash flow before changes in operating capital</b>	<b>7 833</b>	<b>11 127</b>	<b>34 982</b>	<b>49 703</b>	<b>81 127</b>
<b>Changes in operating capital</b>					
Decrease (+)/Increase (-) in operating receivables	16 594	-30 987	23 924	-12 724	-15 484
Decrease (-)/Increase (+) in operating payables	-11 721	1 353	-6 758	-1 942	728
<b>Cash flow from current operations</b>	<b>12 706</b>	<b>-18 506</b>	<b>52 148</b>	<b>35 037</b>	<b>66 371</b>
<b>Investing activities</b>					
Acquisition of Group companies and other operations	-	-	-	-12 853	-12 853
Acquisition of tangible assets	-136	-168	-1 916	-2 384	-4 205
Acquisition of intangible assets	-740	-	-1 739	-	-
Investments in other financial assets	-	-23	-1	243	288
Changes in short-term financial investments	-	-	-	-	-
<b>Cash flow from investing activities</b>	<b>-876</b>	<b>-191</b>	<b>-3 656</b>	<b>-14 993</b>	<b>-16 770</b>
<b>Financing activities</b>					
Proceeds from borrowings	-	-	-	-	-
Repayment of borrowings	-14 333	-7 167	-21 500	-21 500	-28 667
Repayment of leasing liabilities	-4 734	-4 503	-14 023	-13 275	-18 462
Paid dividends	-	-	-27 954	-25 803	-25 803
<b>Cash flow from financing activities</b>	<b>-19 067</b>	<b>-11 670</b>	<b>-63 477</b>	<b>-60 578</b>	<b>-72 932</b>
Cash flow for the period	-7 237	-30 367	-14 985	-40 534	-23 330
Cash at the beginning of the period	97 692	118 603	105 440	128 770	128 770
<b>Cash at the end of the period</b>	<b>90 455</b>	<b>88 236</b>	<b>90 455</b>	<b>88 236</b>	<b>105 440</b>

## Parent Company. Statement of Comprehensive Income

	Jul-Sep		Jan-Sep		Jan Dec
KSEK	2024	2023	2024	2023	2023
<b>Revenue</b>					
Net sales	22 570	35 356	86 457	142 178	186 917
Other operating revenue	7 167	7 514	21 626	22 783	30 360
<b>Total revenue</b>	<b>29 737</b>	<b>42 870</b>	<b>108 083</b>	<b>164 961</b>	<b>217 277</b>
<b>Operating costs</b>					
Cost of services	-22 725	-35 437	-85 936	-141 567	-186 700
Other external costs	-2 789	-2 603	-10 097	-10 629	-14 082
Acquisition costs	-	-190	-	-190	-190
Personnel costs	-3 704	-3 356	-10 130	-10 158	-13 475
Depreciation of tangible and intangible assets	-83	-189	-248	-565	-766
<b>Total costs</b>	<b>-29 301</b>	<b>-41 775</b>	<b>-106 411</b>	<b>-163 109</b>	<b>-215 213</b>
<b>Operating profit</b>	<b>436</b>	<b>1 095</b>	<b>1 672</b>	<b>1 852</b>	<b>2 064</b>
<b>Financial items</b>					
<b>Profit from associated companies</b>	-	-	34 102	-	-
Financial income	506	1 396	1 734	1 396	1 897
Financial expense	-1 595	-1 209	-2 842	-3 596	-4 726
<b>Net financial items</b>	<b>-1 089</b>	<b>187</b>	<b>32 994</b>	<b>-2 199</b>	<b>-2 829</b>
<b>Profit after financial items</b>	<b>-653</b>	<b>1 282</b>	<b>34 666</b>	<b>-347</b>	<b>-765</b>
Dispositions	-	-	-	-	39 041
Income tax	52	-	-457	-	-8 065
<b>PROFIT FOR THE PERIOD</b>	<b>-601</b>	<b>1 282</b>	<b>34 209</b>	<b>-347</b>	<b>30 211</b>

## Balance Sheet, Parent Company

	Sep	Dec	
KSEK	2024	2023	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	2 306	865	697
Total intangible assets	2 306	865	697
Tangible assets			
Property, plant and equipment	333	245	450
Total tangible assets	333	245	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	351 725	361 447	353 233
Current assets			
Current receivables			
Current accounts receivable	12 052	25 567	19 564
Receivables in Group Companies	7 306	11 062	11 754
Other current receivables	2	77	14
Prepayments and accrued income	4 620	5 798	2 607
Total current receivables	23 980	42 504	33 939
Cash and cash equivalents	65 026	59 954	77 522
Total current assets	89 006	102 459	111 461
TOTAL ASSETS	440 731	463 905	464 694

## Parent company balance sheet. cont.

KSEK	2024	2023	2023
<b>EQUITY AND LIABILITES</b>			
<b>EQUITY</b>			
<i>Restricted equity</i>			
Share capital	3 584	3 584	3 584
Statutory reserve	3 753	3 753	3 753
Development expenditure fund	1 406	-	
<b>Total restricted equity</b>	<b>8 743</b>	<b>7 337</b>	<b>7 337</b>
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	1 564	713	713
Profit for the period	34 209	-347	30 211
<b>Total unrestricted equity</b>	<b>177 883</b>	<b>142 476</b>	<b>173 034</b>
<b>TOTAL EQUITY</b>	<b>186 626</b>	<b>149 813</b>	<b>180 371</b>
Untaxed reserves	28 358	15 399	28 358
<b>Non-current liabilities</b>			
Non-current liabilities. interest-bearing	14 000	37 667	30 500
<b>Total non-current liabilities</b>	<b>14 000</b>	<b>37 667</b>	<b>30 500</b>
<b>Current liabilities</b>			
Current liabilities. interest-bearing	23 667	28 667	28 667
Accounts payable	5 433	10 692	9 721
Liabilities to Group companies	178 937	211 345	172 419
Current tax liabilities	1 506	4 262	11 780
Other current liabilities	558	729	476
Accrued costs and prepaid income	1 646	5 331	2 402
<b>Total current liabilities</b>	<b>211 747</b>	<b>261 026</b>	<b>225 465</b>
<b>TOTAL EQUITY AND LIABILITES</b>	<b>440 731</b>	<b>463 905</b>	<b>464 694</b>

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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

	Jul-Sep		Jan-Seå		Jan-Dec	R12
KSEK	2024	2023	2024	2023	2023	R12
Revenue	182 393	181 799	640 546	641 689	893 534	892 390
Change. y-o-y	0,3%	2,5%	-0,2%	14,5%	11,7%	1,3%
EBITA. adjusted	12 863	11 261	53 252	56 405	82 276	79 124
EBITA margin. adjusted	7,1%	6,2%	8,3%	8,8%	9,2%	8,9%
EBIT (operating profit). adjusted	12 863	11 261	53 252	56 405	82 276	79 124
EBIT margin. adjusted	7,1%	6,2%	8,3%	8,8%	9,2%	8,9%
Equity ratio	56,5%	51,0%	56,5%	51,0%	50,9%	56,5%
Return on equity	2,4%	2,4%	11,3%	13,1%	19,6%	18,3%
Average number of employees	444	433	446	432	436	446
Number of employees at end-of-period	447	438	447	438	448	447
Average revenue per employee	411	419	1 437	1 486	2 049	2 001
Adjusted EBITA per average number of employees	29	26	119	131	189	177
Equity per share after dilution	42,5	39,3	42,5	39,3	41,7	42,5
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	0,99	0,92	4,71	4,98	7,46	7,19
Profit per average number of shares after dilution. SEK	0,99	0,92	4,71	4,98	7,46	7,19

### Not 3. Key metrics per quarter

MSEK	2024				2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	182,4	225,9	232,2	251,8	181,8	222,9	237,0	239,2	177,4
Revenue growth	0,3%	1,4%	-2,0%	5,3%	2,5%	15,8%	24,4%	28,9%	32,4%
Adjusted EBITA	12,9	19,0	21,4	25,9	11,3	19,6	25,5	26,6	11,3
Adjusted EBITA margin	7,1%	8,4%	9,2%	10,3%	6,2%	8,8%	10,8%	11,1%	6,4%
Cash flow from current operations	12,7	27,1	12,3	31,3	-18,5	35,2	18,4	43,2	-2,5
Average number of employees	444	444	451	446	433	429	436	441	440
Revenue per employee (TSEK)	411	509	515	565	419	520	544	542	403
Adj EBITA per employee (TSEK)	29	43	47	58	26	46	59	60	26
Profit per share (SEK)	0,99	1,67	2,05	2,47	0,92	1,68	2,38	2,52	0,75
Equity ratio	56,5%	52,8%	52,5%	50,9%	51,0%	49,2%	48,8%	46,5%	45,4%

## Note 4. Calculation of alternative key metrics

	Jul-Sep		Jan-Sep		Jan-Dec	R12
KSEK	2024	2023	2024	2023	2023	R12
<b>Acquired revenue</b>						
Sales	182 393	181 799	640 546	641 689	893 534	892 390
-organic revenue	-182 393	-180 244	-640 546	-564 730	-814 854	-890 670
<b>= Acquired revenue</b>	<b>0</b>	<b>1 555</b>	<b>0</b>	<b>76 969</b>	<b>78 680</b>	<b>1 720</b>
<b>Revenue growth</b>						
(Revenue during the period	(182 393	(181 799	(640 546	(641 689	(893 534	(892 390
/ Revenue during same period previous year)	/181 799)-1	/177 357)-1	/641 689)-1	/560 379)-1	/799 605)-1	/880 916)-1
<b>= Revenue growth. %</b>	<b>0,3%</b>	<b>2,5%</b>	<b>-0,2%</b>	<b>14,5%</b>	<b>11,7%</b>	<b>1,3%</b>
<b>Acquired growth</b>						
Acquired revenue	0	1 555	0	76 969	78 680	1 720
/ Revenues previous year	/181 799	/177 357	/641 689	/560 379	/799 605	/890 670
<b>= Acquired growth. %</b>	<b>0,0%</b>	<b>0,9%</b>	<b>0,0%</b>	<b>13,7%</b>	<b>9,8%</b>	<b>0,2%</b>
<b>Organic growth</b>						
Revenue growth	0,3%	2,5%	-0,2%	14,5%	11,7%	1,3%
- Acquired growth	-0,0%	-0,9%	-0,0%	-13,7%	-9,8%	-0,2%
<b>= Organic growth. %</b>	<b>0,3%</b>	<b>1,6%</b>	<b>-0,2%</b>	<b>0,8%</b>	<b>1,9%</b>	<b>1,1%</b>
<b>Adjusted EBITA margin</b>						
(EBITA	(12 863	(11 071	(53 252	55 965	(81 836	(79 124
+ acquisition-related costs)	+0)	+190)	+0)	+440)	+440)	+0)
/ Revenue	/182 393	/181 799	/640 546	/641 689	/893 534	/892 390
<b>= Adjusted EBITA margin. %</b>	<b>7,1%</b>	<b>6,2%</b>	<b>8,3%</b>	<b>8,8%</b>	<b>9,2%</b>	<b>8,9%</b>
<b>Equity ratio</b>						
Equity	304 279	281 839	304 279	281 839	298 921	304 279
/ Total assets	/538 745	/552 651	/538 745	/552 651	/587 666	/538 745
<b>= Equity ratio. %</b>	<b>56,5%</b>	<b>51,0%</b>	<b>56,5%</b>	<b>51,0%</b>	<b>50,9%</b>	<b>56,5%</b>

# 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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