

Year-end Report

Q4, October-December 2024

Stable profitability, calendar effect affected revenue. Strong market in Defense and Banking & Finance and a continued cautious recovery in system development.

The Quarter: October – December

- Revenue 232 MSEK (252). Growth -8.1 percent, of which organic -8.1 percent and acquired 0.0 percent
- EBITA 21.8 MSEK (25.9)
- EBITA margin 9.4 percent (10.3)

Fiscal Year 2024

- Revenue 872 MSEK (894). Growth -2.4 percent, of which organic -2.4 percent and acquired 0.0 percent
- EBITA 75.0 MSEK (81.8)
- EBITA margin 8.6 percent (9.2)
- The Board proposes a dividend of SEK 4.10 (3.90) per share

Leading technology
Lasting impact



Stable profitability, calendar affected revenue

The Quarter: October - December

- Revenue was SEK 231.5 (251.8) million. Organic growth was -8.1% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was -4.5%
- EBITA was SEK 21.8 (25.9) million and the EBITA margin 9.4% (10.3)
- Cash flow from current operations SEK 30.1 (31.3) million
- Average number of employees 439 (446) during the quarter and 436 (448) at the end of the period
- Profit after tax SEK 14.8 (17.7) million
- Profit per share after dilution SEK 2.07 (2.47). Number of shares after dilution 7,167,602 (7,176,602)

The Period: 2024

- Revenue was SEK 872.1 (893.5) million. Organic growth was -2.4% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was -0.4%
- EBITA was SEK 75.0 (81.8) million and the EBITA margin 8.6% (9.2)
- Cash flow from current operations SEK 82.2 (66.4) million
- Average number of employees 445 (436) during the period and 436 (448) at the end of the period
- Profit after tax was SEK 48.6 (53.4) million
- Profit per share after dilution SEK 6.78 (7.46). Number of shares after dilution 7,167,602 (7,167,602)
- The Board proposes a dividend of SEK 4.10 (3.90) per share

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	October-December			January-December		
	2024	2023	Delta	2024	2023	Delta
Revenue, KSEK	231 512	251 844	-8%	872 058	893 534	-2%
Adjusted EBITA, KSEK	21 792	25 872	-16%	75 044	82 276	-9%
Adjusted EBITA margin	9.4%	10.3%	-	8.6%	9.2%	-
EBITA, KSEK	21 792	25 872	-16%	75 044	81 836	-8%
EBITA margin	9.4%	10.3%	-	8.6%	9.2%	-
Cash flow from operations, KSEK	30 061	31 334	-4%	82 209	66 371	24%
Profit after tax, KSEK	14 825	17 736	-16%	48 594	53 440	-9%
Profit per share, SEK	2.07	2.47	-16%	6.78	7.46	-9%
Equity ratio	58.4%	50.9%	-	58.4%	50.9%	-
No of working days	62	63	-2%	251	251	0%
Avg number of employees	439	446	-1%	445	436	2%



CEO Comments

Stable profitability, calendar affected revenue

CAG delivers an EBITA margin of 9.4 percent (10.3) in the fourth quarter.

Demand remained strong in the Defense sector, which accounts for a third of our business. Demand is also good in IT Service Operations and Cybersecurity.

The last quarter of the year was challenging with one fewer working day than in 2023 and a December month with three individual gap days. This resulted in a large vacation outtake and a negative impact on revenue. However, utilization was stable compared to the previous year, which shows that our sales activity is high and that we are maintaining efficiency. Prices have continued to rise. This is confirmation of the slow but steady market recovery and that our deep expertise meets customers' expectations.

Our own system development business is back to normal utilization levels. However, subcontracting in system development has decreased and accounts for roughly half of the revenue decrease in the quarter. We believe demand in systems development will continue to increase in 2025, which will primarily have a positive impact on our revenue for our own consultants.

Competition is intense and the market remains weak in the test segment, especially in technical test system development in the industrial segment. Consequently, in February we initiated a reorganization to achieve a more cost-effective set-up. The restructuring will result in a one-off cost in the first quarter and a positive margin impact after the first quarter.

The e-commerce business had a weak quarter with some postponed customer projects which negatively affected earnings and sales. We have now adjusted costs further and see a brighter situation in 2025.

We have not had any actual negative impact from the Agency Work Act and see that most customers now are less uncertain about how to handle the consequences of the Act.

Fiscal year 2024

The EBITA margin of 8.6 percent (9.2) is a testament to our stable profitability. The challenging market in system development during the year has been balanced by our strong defense business and good development in Banking & Finance.

However, we are of course not satisfied that revenue for the full year decreases by 2.4 percent compared to 2023. The decrease is explained by reduced subcontracting revenue, whereas revenue for own consultants is close to flat.

CAG AI Consulting

In early 2025, we launched an initiative called CAG AI Consulting to complement our existing AI business. CAG AI Consulting works with a combination of business analysis and AI to increase operational efficiency. CAG AI Consulting has a particular focus on core business processes in Banking & Finance.

New projects and assignments

During the quarter, CAG was awarded a new framework agreement with Regeringskansliet for IT consulting services. The agreement covers IT system development, requirements management, and testing and test management and runs for 2+2 years.

After the end of the quarter, we have also been awarded a broad framework agreement with

Region Stockholm, which comes into force on 1 March 2025 and is valid for a full 10 years.

We have continued to take on many new projects and won a team assignment at the new Payments Agency (Utbetalningsmyndigheten) for operational analysis and preparing the new agency's system environment. Among recurring customers, we received assignments from FMV within, e.g., the Command-and-Control area, as well as new projects at BAE Systems. Other new assignments were started at the Armed Forces, the Police Authority, SEB, Folksam, Swedbank, Länsförsäkringar, Kronans Apotek, ID06, Inera, Norrvatten and DeLaval.

Corporate Social Responsibility Directive

During 2024, we have prepared compliance with the EU's new directive on Sustainability, CSRD. For us, the directive will come into force on 1 January 2025, meaning we will report compliance in the annual report for 2025.

Together with external advisors we have carried out a dual materiality analysis, where areas are classified according to both their financial and sustainability impact and selected the metrics we will report on. For CAG, the CSRD directive means that we continue our on-going sustainability work. For us, it is important that we operate in a sustainable way, both financially, environmentally, socially and in terms of corporate governance, so that our customers and employees choose CAG as their best option in a competitive market.

The Acquisition Agenda Remains Firm

We continue to actively look at acquisitions from our position of strength with good cash flows, low leverage and a decentralized structure.

I am taking the opportunity to address a sincere Thank You to all employees and customers. I look forward to an exciting 2025!

Åsa Landén Ericsson. CEO



Events during the Quarter

- CAG was awarded a new framework agreement with Regeringskansliet (Government Offices of Sweden) for the delivery of IT consulting services. The

agreement covers IT system development, requirements management, and testing and test management. The agreement is valid two years with the possibility of extension for a further two years.

Important Events after End-of-Period

- Competition is intense and the market remains weak in the test segment, especially in technical test system development in the industrial segment. Consequently, we began a reorganization this February to achieve a more efficient

set-up. The reorganization is expected to impact the first quarter result with a non-recurring cost of SEK 2-3 million. We expect a positive margin impact after Q1 but only a certain negative impact on revenue and headcount, as parts of the organization is expected to be transferred internally in CAG.

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 3rd 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 2024 and 2025 is expected to be approximately 2.9 percent, up from 2.2 percent in 2023.

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 is expected to grow by 2.7 percent per year in 2024 and 2025 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 billion 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 2024, Radar expects growth for business-financed IT of 4.5 (5.3) 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.

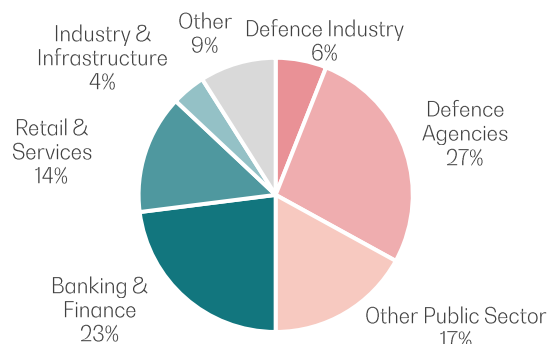
Source: Radar Ecosystem Specialists. IT Radar 2024. Nordic Outlook 2024.

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 40% (40) of total revenue during the period and no single customer represents more than 20% (19) of revenue. CAG has approximately 300 active customers.

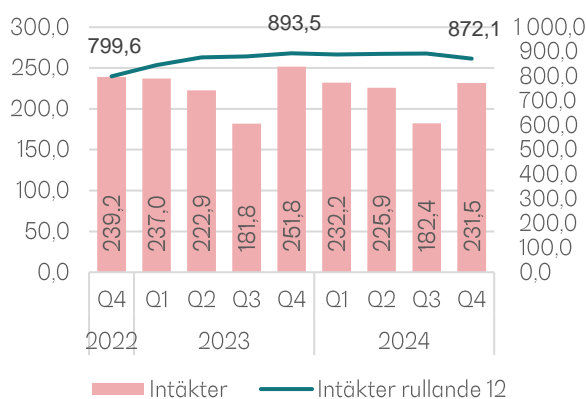
Revenue per Customer Segment. Jan–Dec 2024.
percent of total



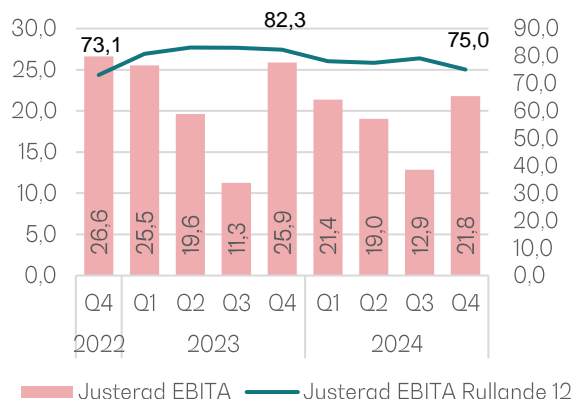
Financial Overview

Revenue and profit development

Revenue per Quarter and R12, MSEK



Adjusted EBITA per Quarter and R12, MSEK



Oct-Dec 2024

Revenue was SEK 231.5. (251.8) million, corresponding to a growth of -8.1% (5.3), of which organic growth -8.1% (4.6) and acquired growth 0.0% (0.7). Revenue includes subcontracting revenue of SEK 45.2 (54.2) million.

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

Number of working days was 62 (63). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in increased operating profit.

Operating costs were SEK 209.7 (226.0) million. Of the total operating costs, costs for own personnel make up SEK 128.6 (129.9) million.

Adjusted EBITA was MSEK 21.8 (25.9) and adjusted EBITA margin was 9.4% (10.3). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter were SEK 0.0 (0.0) million.

EBITA during the quarter was SEK 21.8 (25.9) million. The EBITA margin was 9.4% (10.3). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 21.8 (25.9) million and adjusted EBIT margin was 9.4% (10.3). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter were SEK 2.0 (2.1) million. Operating profit (EBIT) was SEK 19.8 (23.8) million. The EBIT margin was 8.6% (9.4).

Fiscal Year 2024

Revenue was SEK 872.1 (893.5) million, corresponding to a growth of -2.4% (11.7), of which organic growth -2.4% (1.9) and acquired growth 0.0% (9.8).

Revenue includes subcontracting revenue of SEK 166.2 (184.2) 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 797.0 (811.3) million. Of the total operating costs, costs for own personnel make up SEK 492.0 (480.6) million.

Adjusted EBITA was SEK 75.0 (82.3) million and adjusted EBITA margin was 8.6% (9.2). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the period was SEK 0.0 (0.5) million

EBITA during the period was SEK 75.0 (81.8) million. The EBITA margin was 8.6% (9.2). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

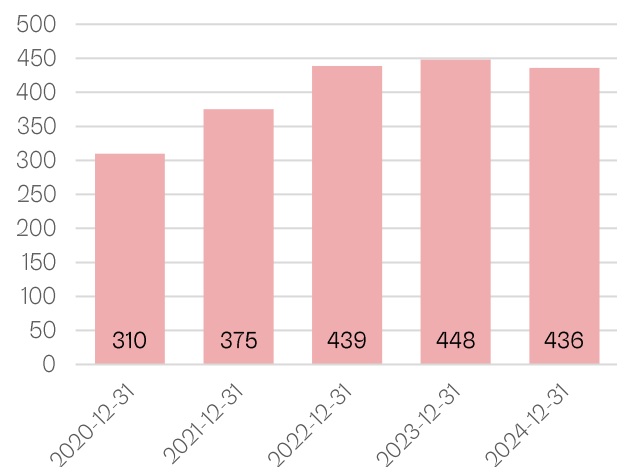
Adjusted EBIT was SEK 75.0 (82.3) million and adjusted EBIT margin was 8.6% (9.2). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 8.2 (8.7) million. Operating profit (EBIT) was SEK 66.8 (73.6) million. The EBIT margin was 7.7% (8.2).

Number of working days was 251 (251). 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 December 31, 2024, was 436 (448). The average number of employees during the period was 445 (436).

Number of Employees 2020–2024



Financial Position and Cash Flow

Financial position per December 31 2024

Cash and cash equivalents were SEK 108.4 (105.4) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of December 31, 2024 or 2023.

Interest-bearing liabilities totalled SEK 58.9 (97.0) million.

The Group's equity ratio was 58.4% (50.9).

Cash Flow, October-December 2024

During the quarter cash flow from current operations was SEK 30.1 (31.3) million. Cash flow from investment activities was SEK -0.1 (-1.8) million and cash flow from financing activities was SEK -12.0 (-12.4) million.

Cash Flow, January-December 2024

During the period cash flow from current operations was SEK 82.2 (66.4) million. Cash flow from investment activities was SEK -3.7 (-16.8) million and cash flow from financing activities was SEK -75.5 (-72.9) million, of which dividend payments were -28.0 (-25.8) MSEK.

Financial Position (KSEK)	December 31. 2024	December 31. 2023
Cash at end-of-period	108 431	105 440
Utilized credit facility	-	-
Non-current debt, interest-bearing	-9 333	-30 500
Non-current debt, leasing	-11 104	-20 764
Current debt, interest-bearing	-21 167	-28 667
Current debt, leasing	-17 313	-17 045
Net cash (+) / Net debt (-)	49 514	8 464
Net cash (+) / Net debt (-) excluding leasing	77 931	46 273
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	319 269	298 921
Total Assets	546 338	587 666
Equity Ratio (%)	58.4%	50.9%

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.

October-December 2024

Revenue during the quarter was SEK 41.2 (52.3) million, whereof 33.9 (44.7) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.3 (7.6) MSEK. Operating profit was SEK 0.2 (0.2) million.

January-December 2024

Revenue during the period was SEK 149.3 (217.3) million, whereof 120.4 (186.9) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 28.9 (30.4) MSEK. Operating profit was SEK 1.9 (2.1) million.

Employees

The number of employees as of December 31, 2024, was 6 (7).

Financial Position and Cash Flow

As of December 31, 2024, group-wide cash and cash equivalents was SEK 79.8 (77.5) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 30.5 (59.2) 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 December 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.

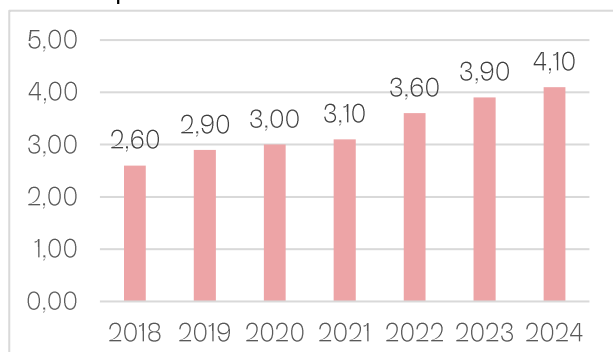
The largest shareholders as of December 31:

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%
Nordnet Pensionsförsäkring	213 140	3,0%
HSBC Bank	176 614	2,5%
Avanza Pension	157 018	2,2%
IBKR Financial Services AG	148 295	2,1%
Mattias Reimer	132 460	1,8%
UBS AG	119 619	1,7%
Sub-total, 10 largest holdings	4 408 959	61,5%
Other shareholders	2 758 643	38,5%
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.

Dividend per share



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. Shareholders who wish to submit proposals to the nomination committee can do so via e-mail to 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/bolagsstammar/>

Transactions with PDMR:s

During the quarter, the company Current Mountain AB, with board member Peter Strömberg as owner and contractor, performed consulting services on behalf of CAG for an amount of SEK 88,000.

Financial Calendar

Annual Report 2024	Apr 10
Interim report Q1, 2025	Apr 24
Annual General Meeting 2025	May 7
Interim report Q2, 2025	Aug 14
Interim report Q3, 2025	Oct 22
Year-end report 2025	Feb 19, 2026

Stockholm February 20, 2025.

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 February 20 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

	Oct -Dec		Jan - Dec	
KSEK	2024	2023	2024	2023
Revenue				
Net sales	230 605	250 562	868 313	889 626
Other operating revenue	907	1 282	3 745	3 908
Total revenue	231 512	251 844	872 058	893 534
Operating costs				
Cost of services	-55 677	-69 273	-211 673	-230 945
Other external costs	-19 622	-20 624	-70 504	-77 728
Personnel costs	-128 581	-129 879	-491 984	-480 613
Depreciation of tangible and intangible assets	-5 840	-6 196	-22 853	-21 971
Total costs	-209 720	-225 972	-797 014	-811 257
Operating profit before acquisition-related costs (EBIT. adjusted)	21 792	25 872	75 044	82 276
Acquisition costs	-	-	-	-190
Amortization of acquisition-related personnel costs	-	-	-	-250
Amortization of capitalized acquisition-related customer contracts	-1 979	-2 105	-8 209	-8 279
Operating profit (EBIT)	19 813	23 767	66 835	73 557
Profit from other shareholdings	-	-	-	45
Financial income	521	737	2 493	2 226
Financial expense	-1 225	-1 843	-6 316	-6 686
Net financial items	-704	-1 107	-3 823	-4 415
Profit after net financial items	19 109	22 660	63 012	69 142
Income taxes	-4 284	-4 924	-14 418	-15 702
PROFIT FOR THE PERIOD	14 825	17 736	48 594	53 440
Earnings attributable to:				
Parent company owners	14 825	17 736	48 594	53 440
TOTAL COMPREHENSIVE INCOME	14 825	17 736	48 594	53 440
Other comprehensive income	164	-696	-293	-696
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14 989	17 040	48 301	52 744
Total comprehensive income attributable to:				
Parent company shareholders	14 825	17 736	48 594	53 440
Average number of shares before dilution	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
Net profit per share before dilution. SEK	2.07	2.47	6.78	7.46
Net profit per share after dilution. SEK	2.07	2.47	6.78	7.46
Dividend per share. SEK	4.1	3.9	4.1	3.9

Consolidated Balance Sheet

Dec

KSEK	2024	2023
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development	2 286	1 197
Acquired customer contracts	12 815	21 025
Goodwill	214 751	214 751
Total intangible assets	229 852	236 973
Tangible assets		
Property	38	95
Inventory and equipment	4 749	5 777
Leased plant and equipment	27 514	37 475
Total tangible fixed assets	32 301	43 347
Financial assets		
Shares in associated companies	1 987	3 287
Other non-current receivables	501	500
Total financial fixed assets	2 488	3 787
Total fixed assets	264 641	284 107
Current assets		
Current receivables		
Inventory, work-in-progress	744	108
Accounts receivable	141 384	170 834
Other current receivables	7 037	5 187
Pre-payments and accrued income	24 101	21 990
Total current receivables	173 266	198 120
Cash and cash equivalents	108 431	105 440
Total current assets	281 697	303 560
TOTAL ASSETS	546 338	587 666

Consolidated Balance Sheets. Cont.

	Dec	
KSEK	2024	2023
EQUITY AND LIABILITIES		
Equity (attributable to parent company shareholders)		
Share capital	3 584	3 584
Other paid.in capital	142 110	142 110
Retained earnings	173 575	153 227
Total Equity	319 269	298 921
Provisions	-	-
Non-current liabilities		
Deferred taxes	25 864	25 888
Non-current liabilities. interest-bearing	9 333	30 500
Non-current liabilities. leasing	11 104	20 764
Total non-current liabilities	46 301	77 152
Current liabilities		
Current liabilities. interest-bearing	21 167	28 667
Current liabilities. leasing	17 313	17 045
Pre-payments to customers	610	1 726
Accounts payable	46 579	54 897
Current tax liabilities	1 666	9 768
Liabilities to associated companies	-	1 300
Other current liabilities	36 543	38 856
Accrued costs and prepaid income	56 890	59 334
Total current liabilities	180 768	211 593
TOTAL EQUITY AND LIABILITIES	546 338	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	-	-	48 594	48 594
Currency translations	-	-	-293	-293
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-27 954	-27 954
Equity 2024-12-31	3 584	142 110	173 575	319 269

Consolidated Cash-Flow Statement

KSEK	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Current operations				
Profit before interest and taxes (EBIT)	19 813	23 767	66 835	73 557
Adjustment for non-cash items	8 293	7 475	31 077	29 585
Interest income	521	736	2 493	2 225
Interest expense	-1 224	-1 844	-6 316	-6 685
Paid taxes	965	1 290	-30 740	-17 555
Cash flow before changes in operating capital	28 368	31 424	63 349	81 127
Changes in operating capital				
Decrease (+)/Increase (-) in operating receivables	930	-2 760	24 854	-15 484
Decrease (-)/Increase (+) in operating payables	763	2 670	-5 994	728
Cash flow from current operations	30 061	31 334	82 209	66 371
Investing activities				
Acquisition of Group companies and other operations	-	-	-	-12 853
Acquisition of tangible assets	-45	-1 821	-1 962	-4 205
Acquisition of intangible assets	-24	-	-1 763	-
Investments in other financial assets	-	45	-1	288
Cash flow from investing activities	-69	-1 776	-3 726	-16 770
Financing activities				
Repayment of borrowings	-7 167	-7 167	-28 667	-28 667
Repayment of leasing liabilities	-4 849	-5 187	-18 871	-18 462
Paid dividends	-	-	-27 954	-25 803
Cash flow from financing activities	-12 016	-12 354	-75 492	-72 932
Cash flow for the period	17 976	17 204	2 991	-23 330
Cash at the beginning of the period	90 455	88 236	105 440	128 770
Cash at the end of the period	108 431	105 440	108 431	105 440

Parent Company. Statement of Comprehensive Income

KSEK	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Revenue				
Net sales	33 961	44 739	120 418	186 917
Other operating revenue	7 275	7 577	28 901	30 360
Total revenue	41 236	52 316	149 319	217 277
Operating costs				
Cost of services	-34 144	-45 133	-120 079	-186 700
Other external costs	-3 984	-3 453	-14 082	-14 082
Acquisition costs	-	-	-	-190
Personnel costs	-2 842	-3 318	-12 972	-13 475
Depreciation of tangible and intangible assets	-83	-200	-331	-766
Total costs	-41 053	-52 104	-147 464	-215 213
Operating profit	183	212	1 855	2 064
Financial items				
Profit from associated companies	-	-	34 102	-
Financial income	311	500	2 044	1 897
Financial expense	-541	-1 130	-3 382	-4 726
Net financial items	-230	-630	32 764	-2 829
Profit after financial items	-47	-418	34 619	-765
Dispositions	34 494	39 041	34 494	39 041
Income tax	-7 101	-8 066	-7 558	-8 065
PROFIT FOR THE PERIOD	27 346	30 557	61 555	30 211

Balance Sheet. Parent Company

	Dec	
KSEK	2024	2023
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development costs	2 286	697
Total intangible assets	2 286	697
Tangible assets		
Property, plant and equipment	293	450
Total tangible assets	293	450
Financial assets		
Shares in associated companies	349 086	352 086
Total financial fixed assets	349 086	352 086
Total fixed assets	351 665	353 233
Current assets		
Current receivables		
Current accounts receivable	14 434	19 564
Receivables in Group Companies	24 905	11 754
Other current receivables	2	14
Prepayments and accrued income	2 900	2 607
Total current receivables	42 241	33 939
Cash and cash equivalents	79 799	77 522
Total current assets	122 040	111 461
TOTAL ASSETS	473 705	464 694

Parent company balance sheet. cont.

dec

KSEK	2024	2023
EQUITY AND LIABILITES		
EQUITY		
<i>Restricted equity</i>		
Share capital	3 584	3 584
Statutory reserve	3 753	3 753
Development expenditure fund	1 763	-
Total restricted equity	9 100	7 337
<i>Unrestricted equity</i>		
Paid-in capital exceeding nominal share price	142 110	142 110
Retained earnings	1 207	713
Profit for the period	61 555	30 211
Total unrestricted equity	204 872	173 034
TOTAL EQUITY	213 972	180 371
Untaxed reserves	40 364	28 358
Non-current liabilities		
Non-current liabilities. interest-bearing	9 333	30 500
Total non-current liabilities	9 333	30 500
Current liabilities		
Current liabilities. interest-bearing	21 167	28 667
Accounts payable	4 974	9 721
Liabilities to Group companies	175 678	172 419
Current tax liabilities	6 797	11 780
Other current liabilities	524	476
Accrued costs and prepaid income	896	2 402
Total current liabilities	210 036	225 465
TOTAL EQUITY AND LIABILITES	473 705	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

	Oct-Dec		Jan-Dec		R12
KSEK	2024	2023	2024	2023	R12
Revenue	231 512	251 844	872 058	893 534	872 058
Change, y-o-y	-8.1%	5.3%	-2.4%	11.7%	-2.4%
EBITA, adjusted	21 792	25 872	75 044	82 276	75 044
EBITA margin, adjusted	9.4%	10.3%	8.6%	9.2%	8.6%
EBIT (operating profit), adjusted	21 792	25 872	75 044	82 276	75 044
EBIT margin, adjusted	9.4%	10.3%	8.6%	9.2%	8.6%
Equity ratio	58.4%	50.9%	58.4%	50.9%	58.4%
Return on equity	4.9%	6.3%	16.3%	19.6%	16.3%
Average number of employees	439	446	445	436	445
Number of employees at end-of-period	436	448	436	448	436
Average revenue per employee	527	565	1 960	2 049	1 960
Adjusted EBITA per average number of employees	50	58	169	189	169
Equity per share after dilution	44.5	41.7	44.5	41.7	44.5
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
Profit per average number of shares before dilution, SEK	2.07	2.47	6.78	7.46	6.78
Profit per average number of shares after dilution, SEK	2.07	2.47	6.78	7.46	6.78

Not 3. Key metrics per quarter

MSEK	2024				2023			2022	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	231.5	182.4	225.9	232.2	251.8	181.8	222.9	237.0	239.2
Revenue growth	-8.1%	0.3%	1.4%	-2.0%	5.3%	2.5%	15.8%	24.4%	28.9%
Adjusted EBITA	21.8	12.9	19.0	21.4	25.9	11.3	19.6	25.5	26.6
Adjusted EBITA margin	9.4%	7.1%	8.4%	9.2%	10.3%	6.2%	8.8%	10.8%	11.1%
Cash flow from current operations	30.1	12.7	27.1	12.3	31.3	-18.5	35.2	18.4	43.2
Average number of employees	439	444	444	451	446	433	429	436	441
Revenue per employee (TSEK)	527	411	509	515	565	419	520	544	542
Adj EBITA per employee (TSEK)	50	29	43	47	58	26	46	59	60
Profit per share (SEK)	2.07	0.99	1.67	2.05	2.47	0.92	1.68	2.38	2.52
Equity ratio	58.4%	56.5%	52.8%	52.5%	50.9%	51.0%	49.2%	48.8%	46.5%

Note 4. Calculation of alternative key metrics

	Oct - Dec		Jan-Dec		R12
KSEK	2024	2023	2024	2023	R12
Acquired revenue					
Sales	231 512	251 844	872 058	893 534	872 058
-organic revenue	-231 512	-250 124	-872 058	-814 854	-872 058
= Acquired revenue	0	1 720	0	78 680	0
Revenue growth					
(Revenue during the period	(231 512	(251 844	(872 058	(893 534	(872 058
/ Revenue during same period previous year) - 1	/251 844)-1	/239 227)-1	/893 534)-1	/799 605)-1	/893 534)-1
= Revenue growth. %	-8.1%	5.3%	-2.4%	11.7%	-2.4%
Acquired growth					
Acquired revenue	0	1 720	0	78 680	0
/ Revenues previous year	/251 844	/239 227	/893 534	/799 605	/893 534
= Acquired growth. %	0.0%	0.7%	0.0%	9.8%	0.0%
Organic growth					
Revenue growth	-8.1%	5.3%	-2.4%	11.7%	-2.4%
- Acquired growth	-0.0%	-0.7%	-0.0%	-9.8%	-0.0%
= Organic growth. %	-8.1%	4.6%	-2.4%	1.9%	-2.4%
Adjusted EBITA margin					
(EBITA	(21 792	(25 872	(75 044	(81 836	(75 044
+ acquisition-related costs)	+0)	+0)	+0)	+440)	+0)
/ Revenue	/231 512	/251 844	/872 058	/893 534	/872 058
= Adjusted EBITA margin. %	9.4%	10.3%	8.6%	9.2%	8.6%
Equity ratio					
Equity	319 269	298 921	319 269	298 921	319 269
/ Total assets	546 338	/587 666	546 338	/587 666	546 338
= Equity ratio. %	58.4%	50.9%	58.4%	50.9%	58.4%

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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