

# Interim Report Q1

January-March 2025

Profit growth and stable revenue despite a negative calendar effect. Good utilization, a continuing upward price trend and good cost control.

- Revenue 230 MSEK (232). Growth -0,8 percent of which organic -0,8 percent and acquired 0 percent
- Adjusted EBITA 22.8 MSEK (21.4)
- Adjusted EBITA margin 9.9 percent (9.2)
- CAG published new medium-term financial targets on April 23. The goal is to increase net sales by 10% per year over time, through acquisitions and organic growth, and for the adjusted EBITA margin to exceed 10% over time

Leading technology  
Lasting impact



# Profit Growth and Stable Revenue

## January-March 2025

- Revenue SEK 230.4 (232.2) million. Organic growth was -0.8% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was 0.0%
- Adjusted EBITA SEK 22.8 (21.4) million. Adjusted EBITA margin 9.9% (9.2)
- Cash flow from current operations SEK 14.5 (12.3) million
- Average number of employees 429 (451) during the quarter and 429 (449) at the end of the period
- Profit after tax SEK 13.5 (14.7) million
- Profit per share after dilution SEK 1.88 (2.05). Number of shares after dilution 7,167,602 (7,176,602)

	January-March		January-December	
	2025	2024	Förändring	2024
Revenue. KSEK	230 378	232 208	-1%	872 058
Adjusted EBITA. KSEK	22 773	21 368	7%	75 044
Adjusted EBITA margin	9.9%	9.2%	-	8.6%
EBITA. KSEK	19 773	21 368	-7%	75 044
EBITA margin	8.6%	9.2%	-	8.6%
Cash flow from operations. KSEK	14 530	12 311	18%	82 209
Profit after tax. KSEK	13 485	14 720	-8%	48 594
Profit per share. SEK	1.88	2.05	-8%	6.78
Equity ratio	58.9%	52.5%	-	58.4%
Number of working days	62	63	-2%	251
Avg number of employees	429	451	-5%	445



## CEO Comments

### Profit Growth and Stable Revenue

CAG shows good profit growth in the first quarter of the year. Thanks to good utilization, a continued slightly increasing average hourly rate and good cost control, adjusted EBITA increased by 7 percent corresponding to a margin of 9.9 percent (9.2). This is despite the quarter having one fewer working day than the previous year, which negatively affected the profits by approximately SEK 1 million. Turnover from our own consultants was unchanged while sub-contracting volume landed slightly lower, which meant that our total revenue landed at SEK 230 million.

#### New framework agreements and assignments

Demand in the defence segment is strong and new assignments were started at both FMV and the Armed Forces. CAG works closely with all branches of defence, with assignments in areas such as materials procurement, command and control, logistics, communications and IT, cyber defence and military healthcare. New

assignments have also been won in the defence industry segment, primarily at Saab and BAE Systems Hägglunds.

In the financial sector, we received new assignments from Riksbanken, Handelsbanken, SPP, Länsförsäkringar, SEB and Folksam. Our projects usually concern business-related system development in areas such as asset management, credit cards and loans, AFC (Anti Financial Crime, Anti-Money Laundering, Anti-Fraud), regulatory compliance and payment solutions.

Our e-commerce company CAG Ateles, which has customers in both Sweden and Norway, has gained its first customer in Denmark thanks to our close partnership with platform provider Pimcore. It is RegionH (Region Hovedstaden), which includes 15 hospitals in 29 municipalities, of which Copenhagen and Helsingør are two, which CAG Ateles' help has developed a solution for more efficient patient communication in Pimcore.

Other new and recurring customers include MacGregor, the Swedish Customs Administration, the Swedish Post and Telecom Agency and Swedavia. As we have previously announced, we were also awarded a 10-year framework agreement within the Stockholm Region's new dynamic purchasing system.

The reorganization we announced in February has now been completed. It means that the operations within the subsidiary CAG Senseus are being wound up. Some employees have been transferred to other CAG companies, which is positive for our continued growth. The unadjusted result in the quarter includes SEK 3 million in non-recurring costs and from next quarter onwards we expect a slightly positive margin impact.

### New Financial Targets and Clarified Strategy

CAG's board of directors decided on new financial targets per April 23. The targets are CAG's medium-term ambition over the coming 3–5 years. In short, the targets mean that sales shall increase by 10 percent per year over time, through both organic and acquired growth, that the adjusted EBITA margin shall exceed 10 percent over time and that Net Debt shall not exceed 1.5 times adjusted EDITDA. Finally, CAG aims to continue distributing at least 50 percent of its profit after tax to shareholders. The board also clarified the strategy for achieving the targets. CAG will continue to grow both organically and through acquisitions, focus on the segments Defence & Security, Banking & Finance, Infrastructure & Industry and Retail & Services, and the geographical focus is on Sweden and metropolitan, defence and university towns. CAG's operations will be characterized by deep expertise in both

technology and operations within selected industries and specialist areas, and we will be the best employer for consultants, with a value-driven culture characterized by our decentralized structure. I am convinced that this strategy can carry us forward for a long time and am pleased that CAG's mission remains: "We create long-term social benefit combining deep expertise and the most modern technology".

### Higher Activity in the M&A Market

We are currently seeing a higher level of activity in the M&A market. In line with our strategy, we continue to actively look at acquisitions and are in a good position to complete deals. We have increased cash flow in the quarter, low leverage and high equity/assets ratio. We also have an attractive structure with independent subsidiaries that facilitate the integration of new subsidiaries. As usual, however, we are careful to ensure that the strategic and cultural fit is very good, a prerequisite and success factor for a successful acquisition.

### eNPS and Great Place to Work: Focus on Employee Satisfaction

Tomorrow, on April 25, the results of this year's Great Place to Work survey will be published. We are excited to see if we once again will secure a place among Sweden's best large organizations. We have also started pulse measurements using a new tool, Winningtemp. We are pleased to see that CAG's eNPS (a common measure of employee satisfaction) stands at 55, a level classified as "Excellent". Committed consultants lead to quality deliveries, more innovation and smart problem solving that benefit our customers. This gives us energy to continue developing CAG in a positive direction, every day.

*Åsa Landén Ericsson. President & CEO*



## Notable Events

As a result of intense competition and a continued weak market for technical test systems in industry, the subsidiary CAG Senseus has been wound up. A non-recurring cost of SEK 3 million affects first quarter profits, after part of the employees have been transferred to other CAG companies. We expect a slightly positive margin impact from the second quarter onwards.

### Important Events after End-of-Period

CAG's board of directors decided on new financial targets per April 23. The targets are CAG's medium-term ambition over 3–5 years and do not constitute a forecast.

- Growth target: Growth shall be sustainable and contribute to strengthening CAG's strategic position. The target is to increase net sales by 10% per year, through acquisitions and organic growth
- Profit target: Adjusted EBITA margin shall exceed 10%
- Stability target: Net debt shall not exceed 1.5 times adjusted EBITDA
- Dividend policy: At least 50 percent of profit after tax shall be distributed to shareholders, while taking into consideration the company's financial position, capital structure and future growth opportunities.



# 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/Krokomb, 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.

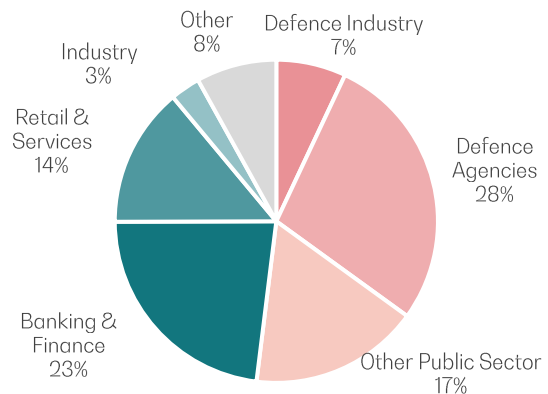
*Source: Radar Ecosystem Specialists. IT Radar 2024. Nordic Outlook 2024.*

## Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 45% (45), divided between Defence (primarily the Swedish Armed Forces and FMV) 28% (26) and Other Public Sector 17% (19).

The ten largest customers represent 45% (42) of the total turnover during the period and no single customer represents more than 20% (20) of turnover. CAG has approximately 300 active customers.

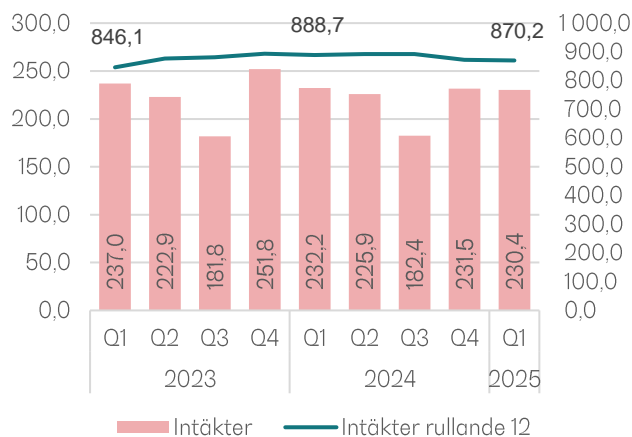
Revenue per Customer Segment. Jan–Mar 2025.  
percent of total



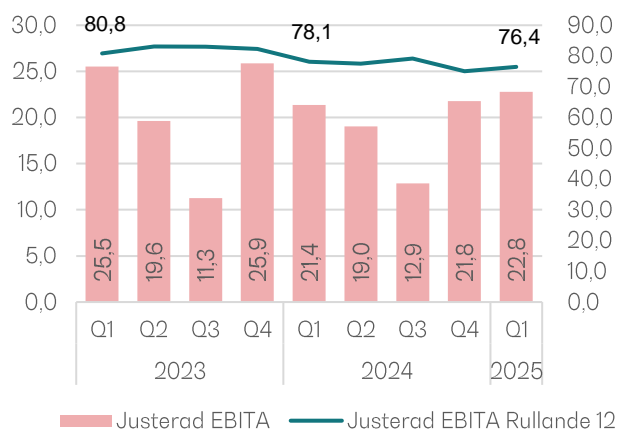
## Financial Overview

### Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



### January–March 2025

Revenue was SEK 230.4 (232.2) million, corresponding to a growth of -0.8% (-2.0), of which organic growth -0.8% (-2.0) and acquired growth 0.0% (0.0). Revenue includes subcontracting revenue of SEK 43.5 (45.4) 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 207.6 (210.8) million. Of the total operating costs, costs for own personnel make up SEK 129.1 (129.8) million.

Adjusted EBITA was MSEK 22.8 (21.4) and adjusted EBITA margin was 9.9% (9.2). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 3.0 (0.0) million.

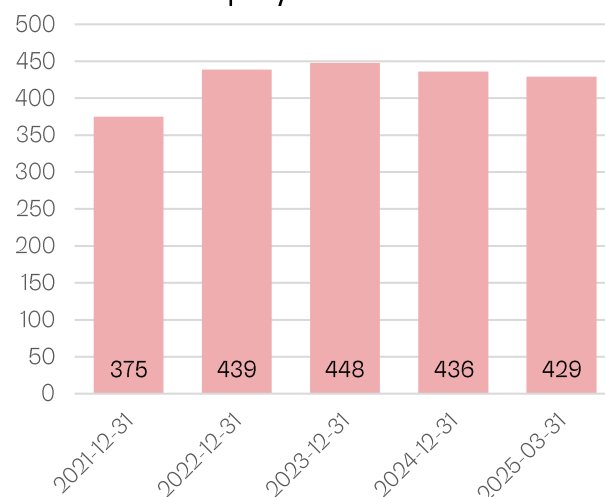
EBITA during the quarter was SEK 19.8 (21.4) million. The EBITA margin was 8.6 (9.2). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 22.8 (21.4) million and adjusted EBIT margin was 9.9% (9.2). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 4.8 (2.1) million. Operating profit (EBIT) was SEK 18.0 (19.3) million. The EBIT margin was 7.8% (8.3).

## Employees

The number of employees as of March 31, 2025, was 429 (449). The average number of employees during the period was 429 (451).

### Number of Employees 2021–2025





# Financial Position and Cash Flow

## Financial position per March 31

Cash and cash equivalents were SEK 110.6 (112.6) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of March 31, 2025 or 2024.

Interest-bearing liabilities totalled SEK 48.3 (96.6) million. The Group's equity ratio was 58.9% (52.5)

## Cash Flow. January-March 2025

During the quarter, cash flow from current operations was SEK 14.5 (12.3) million. Cash flow from investment activities was SEK -0.5 (-0.5) million and cash flow from financing activities was SEK -11.8 (-4,7) million.

Financial Position (KSEK)	March 31. 2025	March 31. 2024
Cash at end-of-period	110 643	112 561
Utilized credit facility	-	-
Non-current debt, interest-bearing	-4 667	-30 500
Non-current debt, leasing	-10 458	-20 888
Current debt, interest-bearing	-18 667	-28 667
Current debt, leasing	-14 511	-16 563
<b>Net cash (+) / Net debt (-)</b>	<b>62 340</b>	<b>15 943</b>
Net cash (+) / Net debt (-) excluding leasing	87 309	53 394
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	332 449	314 041
Total Assets	564 463	597 699
<b>Equity Ratio (%)</b>	<b>58.9%</b>	<b>52.5%</b>

s. 9 | 26

# 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.

## January-March 2025

Revenue during the quarter was SEK 35.5 (41.6) million, whereof 27.9 (34.3) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of

7.6 (7.3) MSEK. Operating profit was SEK 0.2 (0.6) million.

## Employees

The number of employees as of March 31, 2025, was 6 (6).

## Financial Position and Cash Flow

As of March 31, 2025, group-wide cash and cash equivalents was SEK 80.3 (85.7) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 23.3 (59.1) 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

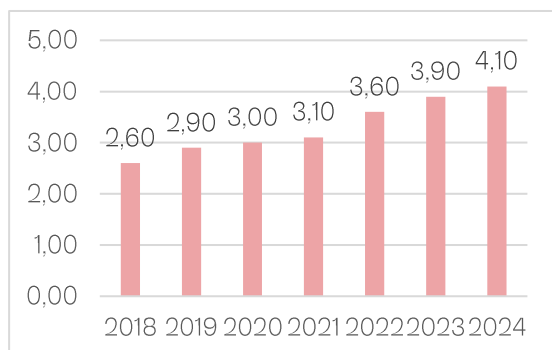
The share capital in CAG Group AB as of March 31, 2025, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of March 31:

Shareholder	Holding	Stake. %
Bo Lindström, privately and via companies	1 442 096	20,1%
Nordea Fonder	1 170 481	16,3%
Avanza Pension	745 234	10,4%
Nordnet Pensionsförsäkring	280 411	3,9%
The Northern Trust Company	230 000	3,2%
HSBC Bank plc	176 614	2,5%
IBKR Financial Services AG	148 305	2,1%
Mattias Reimer	132 715	1,9%
UBS AG	118 000	1,6%
Johan Widén	113 800	1,6%
Sub-total, 10 largest holdings	4 557 656	63,6%
Other shareholders	2 609 946	36,4%
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

On April 23, the board of directors of CAG decided on new financial targets. The targets should not be considered guidance but as an ambition which the board of directors and senior executives believe are reasonable expectations for the company.

The medium-term targets (3–5 years) are as follows:

**Growth target:** Growth should be sustainable and contribute to strengthening CAG's strategic position. The target is to increase net sales by 10% per year over time, through acquisitions and organic growth

**Profitability target:** Adjusted EBITA margin should exceed 10% over time

**Stability target:** Net debt should not exceed 1.5 times adjusted EBITDA

**Dividend policy:** CAG's aim is to distribute at least 50 percent of profit after tax, while taking into consideration the Company's financial position, capital structure and future growth opportunities.

## 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 2024 on pages 44-47 and 85-86.

## 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](https://www.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 at Miss Clara, Sveavägen 48 in Stockholm on 7 May 2025 at 4:00 p.m. Notice of the annual general meeting was published April 9 on the company's website and in Post & Inrikes Tidningar. That the notice was issued was announced in Dagens Industri on the same day.

## 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 Calendar

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 April 24, 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 April 24 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

	Jan-Mar	Jan-Dec	
KSEK	2025	2024	2024
<b>Revenue</b>			
Net sales	229 234	231 324	868 313
Other operating revenue	1 144	884	3 745
<b>Total revenue</b>	<b>230 378</b>	<b>232 208</b>	<b>872 058</b>
<b>Operating costs</b>			
Cost of services	-54 588	-55 956	-211 673
Other external costs	-18 497	-19 376	-70 504
Personnel costs	-129 136	-129 839	-491 984
Depreciation of tangible and intangible assets	-5 384	-5 669	-22 853
<b>Total costs</b>	<b>-207 605</b>	<b>-210 840</b>	<b>-797 014</b>
<b>Operating profit before acquisition-related costs (EBIT, adjusted)</b>	<b>22 773</b>	<b>21 368</b>	<b>75 044</b>
Non-recurring item	-3 000	-	-
Amortization of capitalized acquisition-related customer contracts	-1 742	-2 104	-8 209
<b>Operating profit (EBIT)</b>	<b>18 031</b>	<b>19 264</b>	<b>66 835</b>
Financial income	356	729	2 493
Financial expense	-929	-777	-6 316
<b>Net financial items</b>	<b>-573</b>	<b>-48</b>	<b>-3 823</b>
Profit after net financial items	17 458	19 216	63 012
Income taxes	-3 973	-4 496	-14 418
<b>PROFIT FOR THE PERIOD</b>	<b>13 485</b>	<b>14 720</b>	<b>48 594</b>
<b>Earnings attributable to:</b>			
Parent company owners	13 485	14 720	48 594
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>13 485</b>	<b>14 720</b>	<b>48 594</b>
Other comprehensive income	-304	400	-293
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>13 181</b>	<b>15 120</b>	<b>48 301</b>
<b>Total comprehensive income attributable to:</b>			
Parent company shareholders	13 485	14 720	48 594
Average number of shares before dilution	7 167 602	7 167 602	7 167 602
Average number of shares after dilution	7 167 602	7 167 602	7 167 602
Net profit per share before dilution, SEK	1.88	2.05	6.78
Net profit per share after dilution, SEK	1.88	2.05	6.78
Dividend per share, SEK	-	-	4.1



## Consolidated Balance Sheet

	Mar	Dec	
KSEK	2025	2024	2024
<b>ASSETS</b>			
Fixed assets			
Intangible assets			
Capitalized development	2 743	1 090	2 286
Acquired customer contracts	11 074	18 921	12 815
Goodwill	214 751	214 751	214 751
<b>Total intangible assets</b>	<b>228 568</b>	<b>234 762</b>	<b>229 852</b>
Tangible assets			
Property	24	81	38
Inventory and equipment	4 024	5 623	4 749
Leased plant and equipment	24 052	36 920	27 514
<b>Total tangible fixed assets</b>	<b>28 100</b>	<b>42 624</b>	<b>32 301</b>
Financial assets			
Shares in associated companies	1 987	3 287	1 987
Other non-current receivables	491	491	501
<b>Total financial fixed assets</b>	<b>2 478</b>	<b>3 778</b>	<b>2 488</b>
<b>Total fixed assets</b>	<b>259 146</b>	<b>281 164</b>	<b>264 641</b>
Current assets			
Current receivables			
Inventory, work-in-progress	542	160	744
Accounts receivable	157 221	171 949	141 384
Other current receivables	3 574	5 513	7 037
Current tac assets	5 680	-	-
Pre-payments and accrued income	27 657	26 352	24 101
<b>Total current receivables</b>	<b>194 674</b>	<b>203 974</b>	<b>173 266</b>
<b>Cash and cash equivalents</b>	<b>110 643</b>	<b>112 561</b>	<b>108 431</b>
<b>Total current assets</b>	<b>305 317</b>	<b>316 535</b>	<b>281 697</b>
<b>TOTAL ASSETS</b>	<b>564 463</b>	<b>597 699</b>	<b>546 338</b>

## Consolidated Balance Sheets. cont

	Mar	Dec	
	2025	2024	2024
KSEK			
<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	186 756	168 347	173 575
<b>Total Equity</b>	<b>332 449</b>	<b>314 041</b>	<b>319 269</b>
<b>Provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>			
Deferred taxes	24 843	25 414	25 864
Non-current liabilities. interest-bearing	4 667	30 500	9 333
Non-current liabilities. leasing	10 458	20 888	11 104
<b>Total non-current liabilities</b>	<b>39 968</b>	<b>76 802</b>	<b>46 301</b>
<b>Current liabilities</b>			
Current liabilities. interest-bearing	18 667	28 667	21 167
Current liabilities. leasing	14 511	16 563	17 313
Pre-payments to customers	1 558	739	610
Accounts payable	45 790	52 198	46 579
Current tax liabilities	-	538	1 666
Liabilities to associated companies	-	1 303	-
Other current liabilities	34 718	32 889	36 543
Accrued costs and prepaid income	76 801	73 959	56 890
<b>Total current liabilities</b>	<b>192 045</b>	<b>206 856</b>	<b>180 768</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>564 463</b>	<b>597 699</b>	<b>546 338</b>

## Consolidated Statement of Changes in Equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2024-01-01	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
Total comprehensive income for the period	-	-	13 485	13 485
Currency translations	-	-	-304	-304
Reclassifications	-	-	-	-
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-	-
Equity 2025-03-31	3 584	142 110	186 756	332 449

## Consolidated Cash-Flow Statement

	Jan-Mar	Jan-Dec	
KSEK	2025	2024	2024
<b>Current operations</b>			
Profit before interest and taxes (EBIT)	18 031	19 264	66 835
Adjustment for non-cash items	6 899	8 173	31 077
Interest income	356	729	2 493
Interest expense	-929	-777	-6 316
Paid taxes	-14 181	-16 101	-30 740
<b>Cash flow before changes in operating capital</b>	<b>10 176</b>	<b>11 288</b>	<b>63 349</b>
<b>Changes in operating capital</b>			
Decrease (+)/Increase (-) in operating receivables	-15 729	-5 855	24 854
Decrease (-)/Increase (+) in operating payables	20 083	6 878	-5 994
<b>Cash flow from current operations</b>	<b>14 530</b>	<b>12 311</b>	<b>82 209</b>
<b>Investing activities</b>			
Acquisition of tangible assets	-30	-530	-1 962
Acquisition of intangible assets	-500	-	-1 763
Investments in other financial assets	10	9	-1
<b>Cash flow from investing activities</b>	<b>-520</b>	<b>-521</b>	<b>-3 726</b>
<b>Financing activities</b>			
Repayment of borrowings	-7 167	-	-28 667
Repayment of leasing liabilities	-4 631	-4 669	-18 871
Paid dividends	-	-	-27 954
<b>Cash flow from financing activities</b>	<b>-11 798</b>	<b>-4 669</b>	<b>-75 492</b>
Cash flow for the period	2 212	7 121	2 991
Cash at the beginning of the period	108 431	105 440	105 440
<b>Cash at the end of the period</b>	<b>110 643</b>	<b>112 561</b>	<b>108 431</b>

## Parent Company. Statement of Comprehensive Income

	Jan-Mar	Jan Dec	
KSEK	2025	2024	2024
<b>Revenue</b>			
Net sales	27 894	34 336	120 418
Other operating revenue	7 570	7 244	28 901
<b>Total revenue</b>	<b>35 464</b>	<b>41 580</b>	<b>149 319</b>
<b>Operating costs</b>			
Cost of services	-27 015	-33 547	-120 079
Other external costs	-4 509	-3 939	-14 082
Personnel costs	-3 688	-3 384	-12 972
Depreciation of tangible and intangible assets	-82	-83	-331
<b>Total costs</b>	<b>-35 294</b>	<b>-40 953</b>	<b>-147 464</b>
<b>Operating profit</b>	<b>170</b>	<b>627</b>	<b>1 855</b>
<b>Financial items</b>			
Profit from associated companies	-	-	34 102
Financial income	261	642	2 044
Financial expense	-393	-	-3 382
<b>Net financial items</b>	<b>-132</b>	<b>642</b>	<b>32 764</b>
<b>Profit after financial items</b>	<b>38</b>	<b>1 269</b>	<b>34 619</b>
Dispositions	-	-	34 494
Income tax	-204	-435	-7 558
<b>PROFIT FOR THE PERIOD</b>	<b>-166</b>	<b>834</b>	<b>61 555</b>

## Balance Sheet, Parent Company

	Mar	Dec	
KSEK	2025	2024	2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	2 743	654	2 286
Total intangible assets	2 743	654	2 286
Tangible assets			
Property, plant and equipment	255	411	293
Total tangible assets	255	411	293
Financial assets			
Shares in associated companies	349 086	352 086	349 086
Total financial fixed assets	349 086	352 086	349 086
Total fixed assets	352 084	353 150	351 665
Current assets			
Current receivables			
Current accounts receivable	15 048	17 175	14 434
Receivables in Group Companies	26 185	10 473	24 905
Other current receivables	253	297	2
Current tax assets	665	-	-
Prepayments and accrued income	4 699	4 655	2 900
Total current receivables	46 850	32 600	42 241
Cash and cash equivalents	80 300	85 709	79 799
Total current assets	127 150	118 310	122 040
TOTAL ASSETS	479 234	471 460	473 705



## Parent company balance sheet. cont.

KSEK	2025	2024	2024
<b>EQUITY AND LIABILITIES</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	2 264	-	1 763
<b>Total restricted equity</b>	<b>9 601</b>	<b>7 337</b>	<b>9 100</b>
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	62 261	30 924	1 207
Profit for the period	-166	834	61 555
<b>Total unrestricted equity</b>	<b>204 205</b>	<b>173 868</b>	<b>204 872</b>
<b>TOTAL EQUITY</b>	<b>213 806</b>	<b>181 205</b>	<b>213 972</b>
Untaxed reserves	40 364	28 358	40 364
<b>Non-current liabilities</b>			
Non-current liabilities, interest-bearing	4 667	30 500	9 333
<b>Total non-current liabilities</b>	<b>4 667</b>	<b>30 500</b>	<b>9 333</b>
<b>Current liabilities</b>			
Current liabilities, interest-bearing	18 667	28 667	21 167
Accounts payable	4 342	7 230	4 974
Liabilities to Group companies	193 640	185 731	175 678
Current tax liabilities	-	5 111	6 797
Other current liabilities	841	1 477	524
Accrued costs and prepaid income	2 907	3 181	896
<b>Total current liabilities</b>	<b>220 397</b>	<b>231 397</b>	<b>210 036</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>479 234</b>	<b>471 460</b>	<b>473 705</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

	Jan-Mar		Jan-Dec	R12
KSEK	2025	2024	2024	R12
Revenue	230 378	232 208	872 058	870 227
Change. y-o-y	-0.8%	-2.0%	-2.4%	-2.1%
EBITA. adjusted	22 773	21 368	75 044	76 449
EBITA margin. adjusted	9.9%	9.2%	8.6%	8.8%
EBIT (operating profit). adjusted	22 773	21 368	75 044	76 449
EBIT margin. adjusted	9.9%	9.2%	8.6%	8.8%
Equity ratio	58.9%	52.5%	58.4%	58.9%
Return on equity	4.2%	4.9%	16.3%	15.1%
Average number of employees	429	451	445	439
Number of employees at end-of-period	429	449	436	429
Average revenue per employee	537	515	1 960	1 982
Adjusted EBITA per average number of employees	53	47	169	174
Equity per share after dilution	46.4	43.8	44.5	46.4
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
Profit per average number of shares before dilution. SEK	1.88	2.05	6.78	6.61
Profit per average number of shares after dilution. SEK	1.88	2.05	6.78	6.61

### Not 3. Key metrics per quarter

	2025				2024				2023			
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	230.4	231.5	182.4	225.9	232.2	251.8	181.8	222.9	237.0	251.8	181.8	222.9
Revenue growth	-0.8%	-8.1%	0.3%	1.4%	-2.0%	5.3%	2.5%	15.8%	24.4%	5.3%	2.5%	15.8%
Adjusted EBITA	22.8	21.8	12.9	19.0	21.4	25.9	11.3	19.6	25.5	25.9	11.3	19.6
Adjusted EBITA margin	9.9%	9.4%	7.1%	8.4%	9.2%	10.3%	6.2%	8.8%	10.8%	10.3%	6.2%	8.8%
Cash flow from current operations	14.5	30.1	12.7	27.1	12.3	31.3	-18.5	35.2	18.4	31.3	-18.5	35.2
Average number of employees	429	439	444	444	451	446	433	429	436	446	433	429
Revenue per employee (TSEK)	537	527	411	509	515	565	419	520	544	565	419	520
Adj EBITA per employee (TSEK)	53	50	29	43	47	58	26	46	59	58	26	46
Profit per share (SEK)	1.88	2.07	0.99	1.67	2.05	2.47	0.92	1.68	2.38	2.47	0.92	1.68
Equity ratio	58.9%	58.4%	56.5%	52.8%	52.5%	50.9%	51.0%	49.2%	48.8%	50.9%	51.0%	49.2%

## Note 4. Calculation of alternative key metrics

	Jan-Mar		Jan-Dec	R12
KSEK	2025	2024	2024	R12
<b>Acquired revenue</b>				
Sales	230 378	232 208	872 058	870 227
-organic revenue	-230 378	-232 208	-872 058	-870 227
= Acquired revenue	0	0	0	0
<b>Revenue growth</b>				
(Revenue during the period	(230 378	(232 208	(872 058	(870 227
/ Revenue during same period previous year) – 1	/232 208)-1	/237 028)-1	/893 534)-1	/888 714)-1
= Revenue growth. %	-0.8%	-2.0%	-2.4%	-2.1%
<b>Acquired growth</b>				
Acquired revenue	0	0	0	0
/ Revenues previous year	/232 208	/237 028	/893 534	/888 714
= Acquired growth. %	0.0%	0.0%	0.0%	0.0%
<b>Organic growth</b>				
Revenue growth	-0.8%	-2.0%	-2.4%	-2.1%
- Acquired growth	-0.0%	-0%	-0.0%	-0.0%
= Organic growth. %	-0.8%	-2.0%	-2.4%	-2.1%
<b>Adjusted EBITA margin</b>				
(EBITA	(19 773	(21 368	(75 044	(73 449
+ acquisition-related costs)	+3 000)	+0)	+0)	+3 000)
/ Revenue	/230 378	/232 208	/872 058	/870 227
= Adjusted EBITA margin. %	9.9%	9.2%	8.6%	8.8%
<b>Equity ratio</b>				
Equity	332 449	314 041	319 269	332 449
/ Total assets	/564 463	/597 699	546 338	/564 463
= Equity ratio. %	58.9%	52.5%	58.4%	58.9%

# 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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