

A photograph of two women in a professional setting, possibly a meeting or office. The woman on the left has blonde hair and is wearing a dark blazer over a light-colored top. The woman on the right has dark hair and is wearing a dark top. They are both looking towards the camera with slight smiles. The background is a blurred office interior with warm lighting. The entire image has a semi-transparent red overlay.

# Q1 2023 CAG Group AB

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

Leading technology  
Lasting impact



# 2005

Founded

# 450+

Employees

# 10

Independent subsidiaries in  
Technology Consultancy  
Services and IT Service  
Operations

Listed on Nasdaq First North  
Premier.

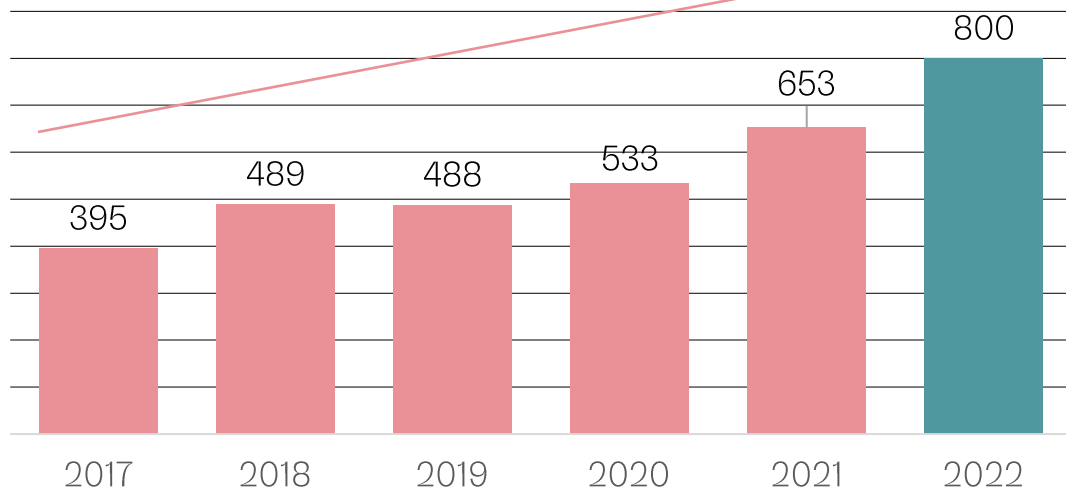
Erik Penser Certified Advisor  
and Liquidity Guarantor.



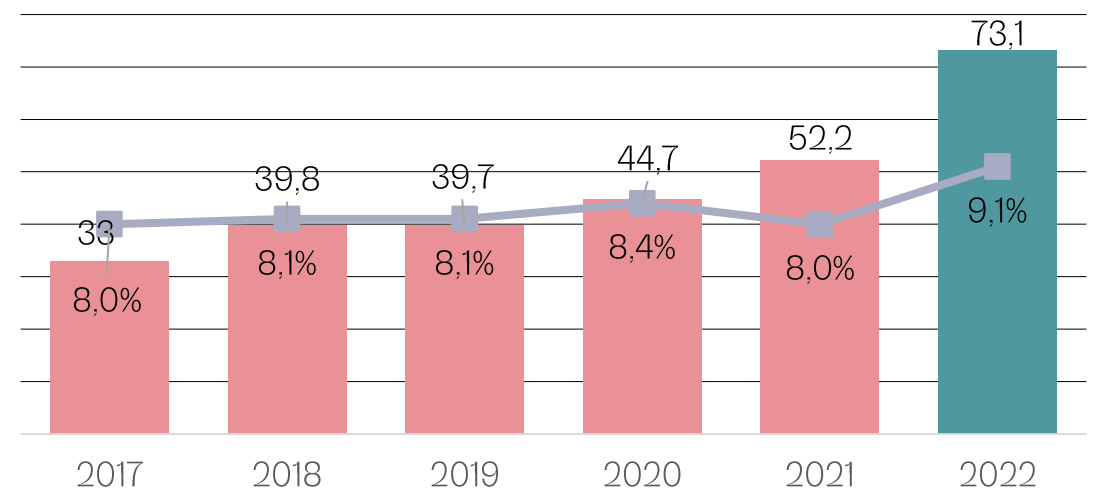
# CAG 2017-2022

CAGR 15%

Total Revenue, MSEK



Adjusted EBITA, % and MSEK



450

EMPLOYEES

20%

RECURRING REVENUE

>50%

DIVIDEND POLICY  
(AFTER-TAX PROFIT)

95

GREAT PLACE  
TO WORK INDEX



# Q1 2023: Strong profit and revenue increase

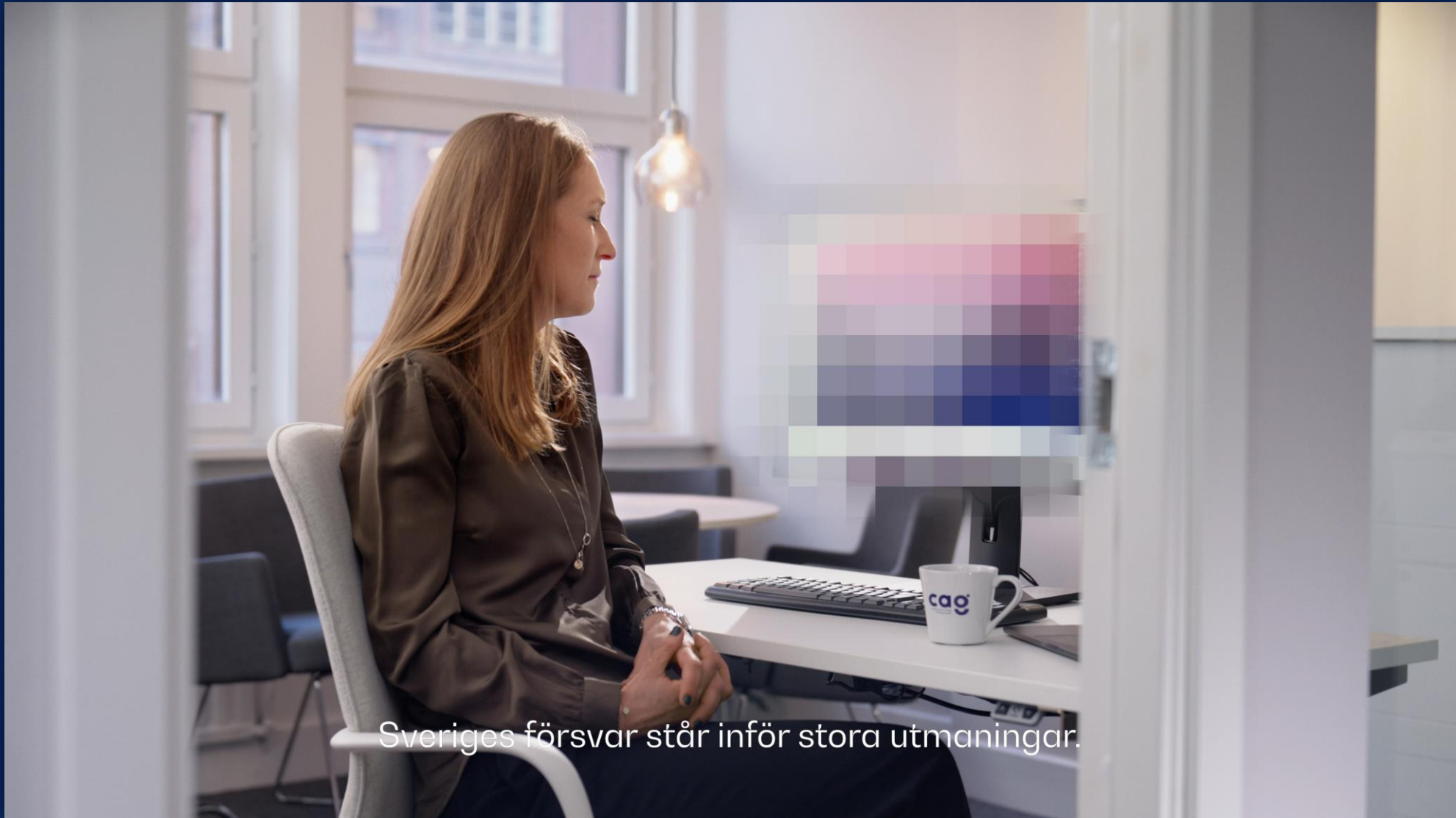


- Revenue 237 MSEK (190,5), growth 24,4%
  - Organic growth 4,6%
  - Acquired growth 19,8%
- Adjusted EBITA 25.5 (17.8), an increase of 43%
- Adjusted EBITA margin 10.8% (9.3)
- Cash flow from operations 18.4 MSEK (24.8)
- Average number of employees 436 (367), at end of period 432 (370)
- After-tax profit 17.1 (12.8), an increase of 34%
- Profit per share after dilution 2.38 (1.82) SEK, an increase of 30%. Number of shares 7 167 602 (7 045 422)

# Notable Events Q1 2023

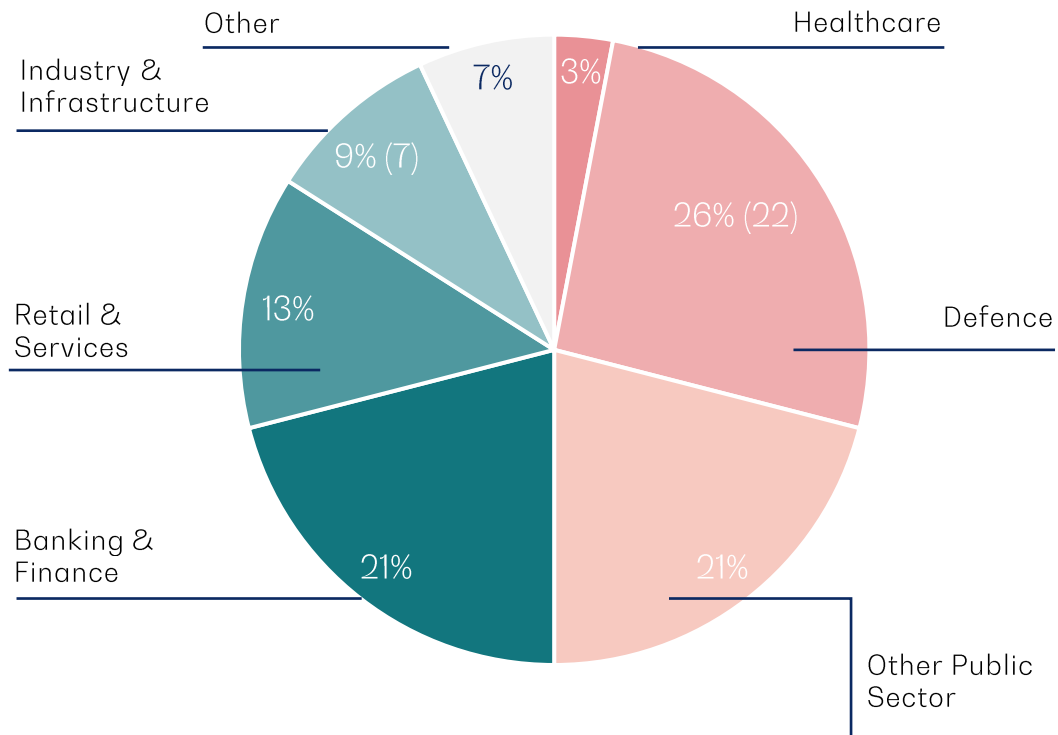
- CAG was named Sweden's 3rd best place to work in the category Large Organizations, in Great Place to Work Institute's 2023 Survey
- Strategic partnership agreement with BAE Systems Hägglunds signed in January
- Recurring revenue remains at 20 percent of turnover, driven by strong growth in IT Services Operations
- New recruitment campaign launched on LinkedIn





Sveriges försvar står inför stora utmaningar.

# Revenue per Segment 2022



330 active customers, none accounting for > 20 percent of revenue

10 largest customers account for 40 percent of revenue

20 percent recurring revenue

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Note: numbers in parenthesis: change from Q4 2022

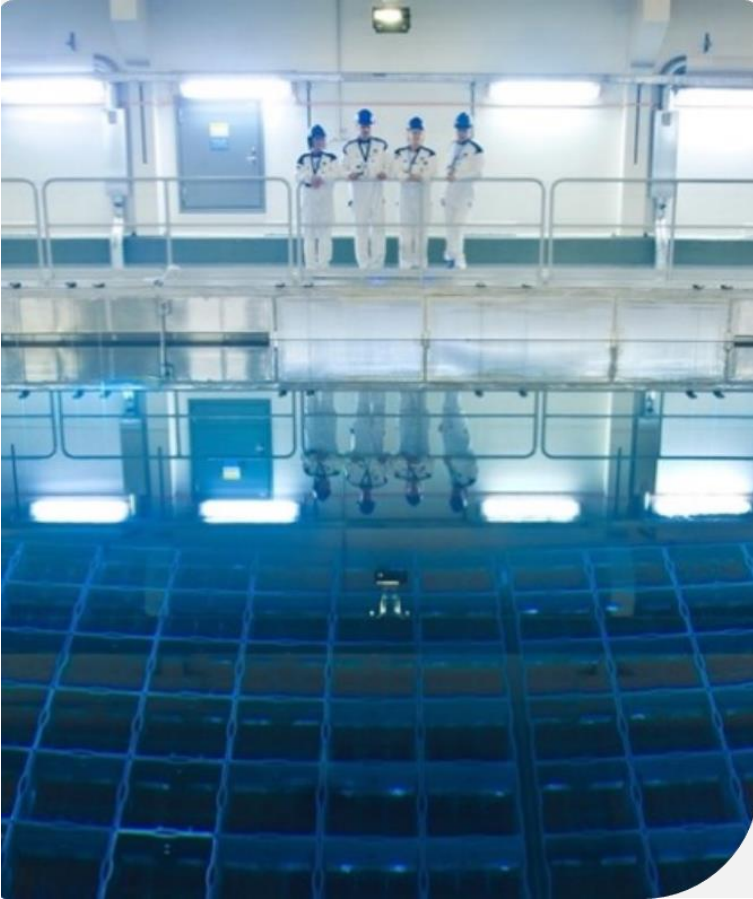


# Customers





# A Selection of Assignments in Q1 2023



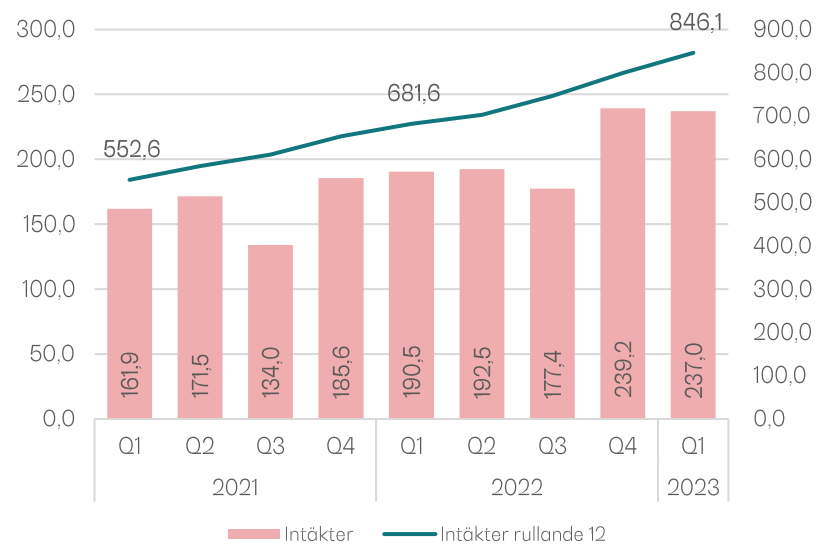
- Repeat customers in the quarter include;
  - BAE Systems Hägglunds, Saab
  - Handelsbanken, SEB, Folksam, Almi Företagspartner
  - Försvarets Materielverk (FMV), Försvarsmakten
  - E-hälsomyndigheten, Tillväxtverket, Arbetsförmedlingen
- New customers in the quarter include:
  - Ministry of Economic Affairs and Employment (FI)
  - Several e-com/PIM and IT Service Operations customers (“Beep”)
- Areas of expertise include:
  - System Development, Agile Project Management, Test lead & test automation
  - Payments, AML / Financial Crime Prevention
  - BI/Analytics, Enterprise Performance Management
  - Cyber Security
  - Systems Engineering, Systems Lifecycle Management (SLCM)
  - Health Informatics

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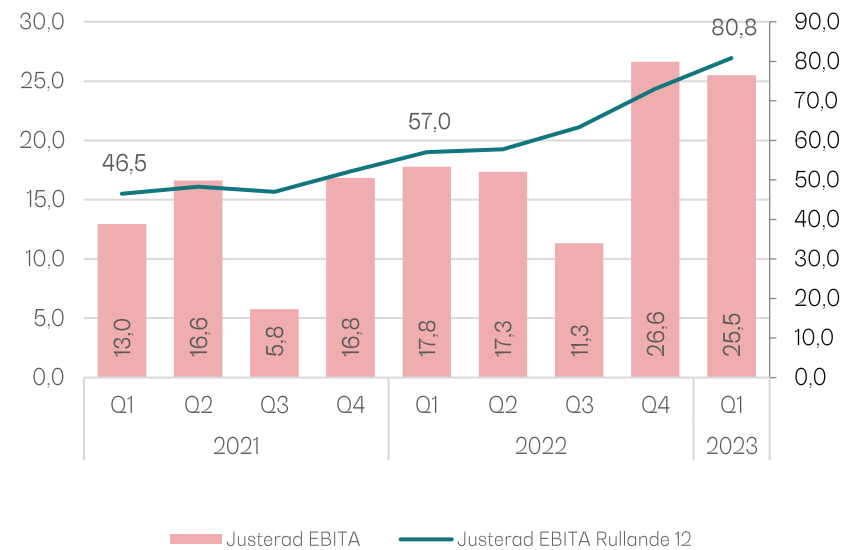


# Steady Revenue and Profit Growth

## Revenue per Quarter and R12



## Adjusted EBITA per Quarter and R12



# FINANCIAL TARGETS 2022 - 2025



CAG Group's ambition is to grow under stable profitability by combining organic growth and acquisitions and to reach SEK 1 billion in turnover by the end of FY 2025



Over the period, CAGs adjusted EBITA margin shall increase to 10 percent of revenue

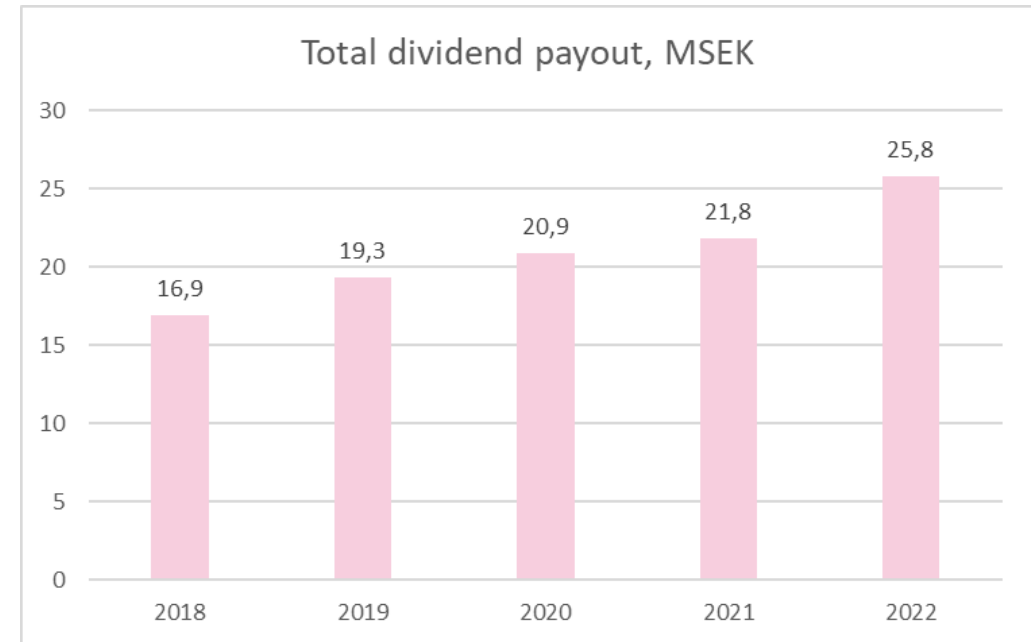
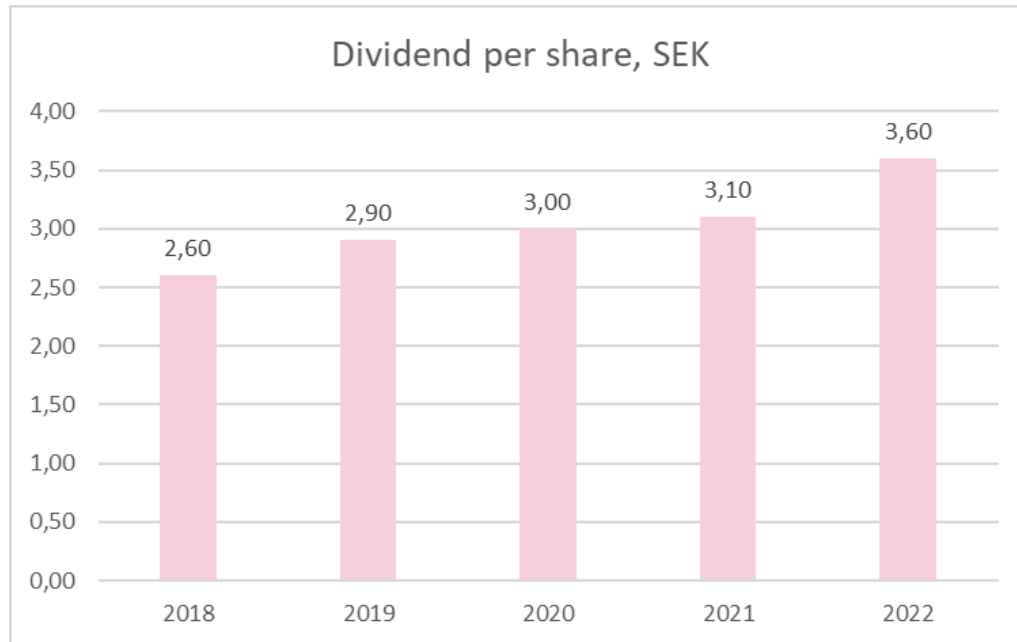
# Financial Position Enables Further M&A Activity

	31 mar, 2023	31 mar, 2022
<b>Finansiell ställning (KSEK)</b>		
Likvida medel vid periodens slut	134 076	95 243
Utnyttjad checkräkningskredit	-	-
Långfristiga skulder, räntebärande	-52 000	-20 000
Långfristiga skulder, leasing	-11 279	-9 149
Kortfristiga skulder, räntebärande	-28 667	-10 000
Kortfristiga skulder, leasing	-13 487	-10 343
<b>Nettokassa (+) / Nettoskuld (-)</b>	<b>28 643</b>	<b>45 751</b>
Nettokassa (+) / Nettoskuld (-) exklusive leasing	53 410	65 243
Outnyttjad checkräkningskredit	7 500	7 500
Total checkräkningskredit	7 500	7 500
Eget kapital	288 466	246 950
Balansomslutning	590 613	466 038
<b>Soliditet (%)</b>	<b>48,8%</b>	<b>53,0%</b>

Net Debt/Equity: 0,1

Share mandate of 10% of outstanding shares proposed to AGM, May 4

# Steady Dividend Progression



Note: 2022 pending AGM decision

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# Aktieägare per 31 mars 2023

AKTIEÄGARE	INNEHAV	ANDEL
Bo Lindström, privat och genom bolag	1 442 096	20,1%
Nordea Fonder	1 065 239	14,9%
Creades	773 600	10,8%
The Northern Trust Company	197 284	2,8%
HSBC Bank	144 344	2,0%
Mattias Reimer	127 140	1,8%
Morgan Stanley & Co Intl	124 809	1,7%
Avanza Pension	123 053	1,7%
Johan Widén	113 800	1,6%
Markus Åkesson	110 000	1,5%
Summa 10 största ägarna	4 221 365	58,9%
Övriga aktieägare	2 945 237	41,1%
<b>Summa</b>	<b>7 167 602</b>	<b>100,0%</b>

# Market Outlook

- Market demand remains stable despite developments in macro environment
  - Signs of increasing competition
  - Solid public finances
  - Opening for increased recruitment
- Cyber threats are not going away
- Recurring revenue 20 percent of turnover
- Continued focus on employee satisfaction and competence development

# Invest in CAG

## BALANCED SECTOR MIX

- High share of public sector
- >20% in Defence, now both public and industry
- Society-critical projects
- Stockholm geographical focal point

## 20% RECURRING REVENUE

- IT Service Operations
- Banking & Finance:
  - 3 year contracts
  - Blue-chip customers
  - Higher profitability

## VALUE- CREATING TECHNOLOGY AREAS

- Cyber Security, AML, SLCM
- Macro trends support market demand
- Senior competence

## M&A-DRIVEN

- 1-2 deals per year
- Strong balance sheet
- Decentralized structure attracts and simplifies integration

## ...IN ADDITION...

- Stable and increasing dividend payments
- Strong company culture
- Blue-chip institutional investors and high internal ownership
- Erik Penser Bank liquidity guarantor





Thank You! Questions?

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