

A photograph of two women in a meeting, overlaid with a semi-transparent red and blue gradient. The woman on the left has blonde hair and is wearing a dark blazer over a light-colored shirt. The woman on the right has dark hair and is wearing a dark top. They appear to be looking at something off-camera.

Q2 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

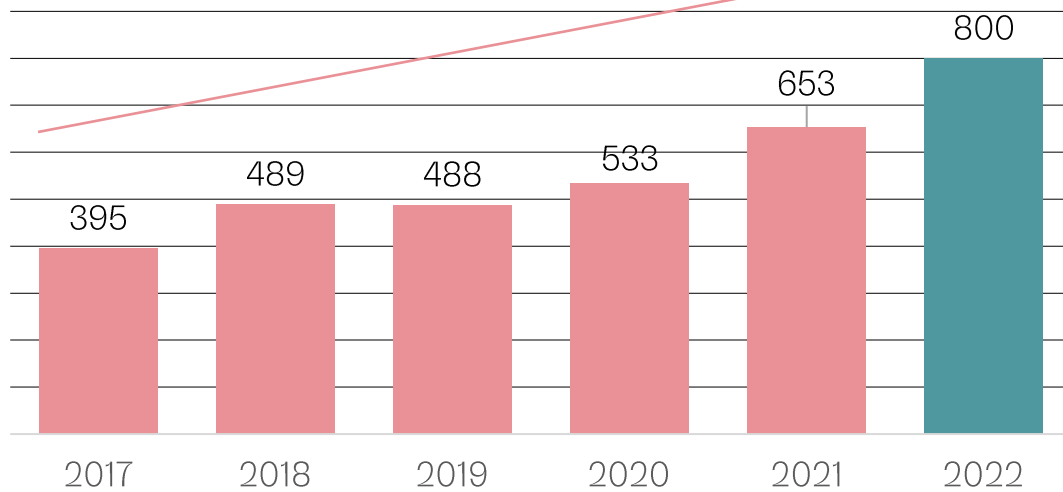
Erik Penser Certified Advisor
and Liquidity Guarantor



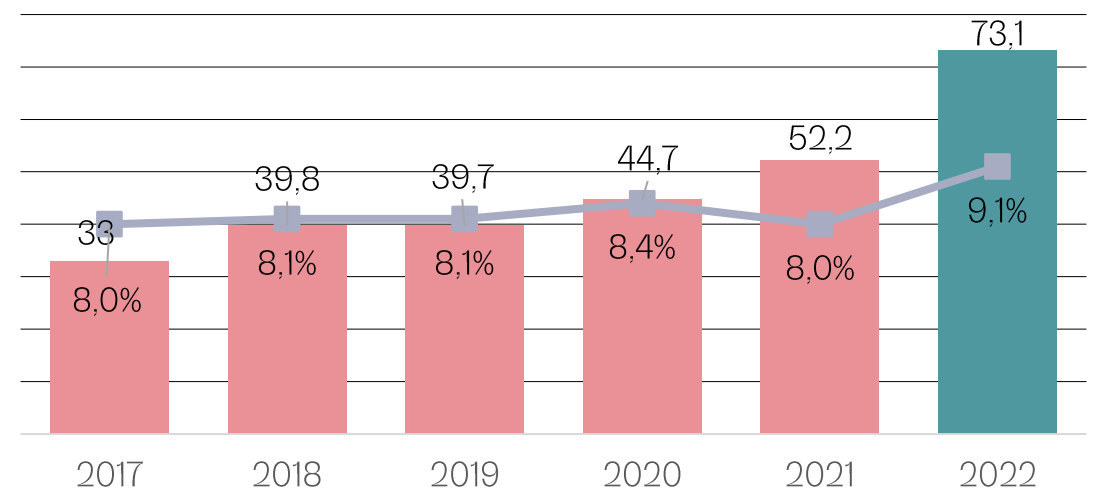
CAG 2017-2022

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



Q2 2023: Continued Profit Growth



- Revenue 223 MSEK (192), growth 15.8%
 - Organic growth -4.1%, excluding subcontracting revenue -1.4%
 - Acquired growth 19.9%
- Adjusted EBITA 19.6 (17.4), an increase of 13%
- Adjusted EBITA margin 8.8% (9.0)
- Cash flow from operations 35.2 MSEK (24.9)
- Average number of employees 429 (374), at end of period 428 (377)
- After-tax profit 12.0 (12.0)
- Profit per share after dilution 1.68 (1.71) SEK, -2%.
Number of shares 7 167 602 (7 045 422)

H1 2023: Strong Profit & Revenue Growth

- Revenue 460 MSEK (383), growth 20.1%
 - Organic growth 0.4%, excluding subcontracting revenue 2.1%
 - Acquired growth 19.7%
- Adjusted EBITA 45.1 (35.1), an increase of 28%
- Adjusted EBITA margin 9.8% (9.2)
- Cash flow from operations 53.5 MSEK (49.8)
- Avg number of employees 402 (370), at end of period 428 (377)
- After-tax profit 29.1 (24.8), an increase of 17%
- Profit per share after dilution 4.06 (3.52) SEK, an increase of 15%. Number of shares 7 104 671 (7 045 422)
- Dividend paid: SEK 3.60 (3.10) per share

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Notable Events Q2 2023

- CAG acquired e-commerce developer **Etendo**. Customers include Packoplock, Pantamera, Weibulls and Lindköping City Airport. Etendo will be part of CAG Ateles (May)
- CAG welcomed leading outdoor e-tailer/retailer **Engelsons** to the portfolio of e-commerce customers, reinforcing its position as the leading Pimcore implementer in the Nordics (June)
- CAG welcomed **Industrifonden** as a new IT Service Operations customer. Service delivery includes network & communications, cloud & on-premise server & storage, modern workplace solutions and security infrastructure (June)
- CAG Syntell established a new Business Area in **Öresund** to meet customer demands in both Sweden and Denmark (June)
- In July, CAG signed a contract to provide a modern e-commerce and PIM solution for Norwegian state-owned **Sykehusapotekene**



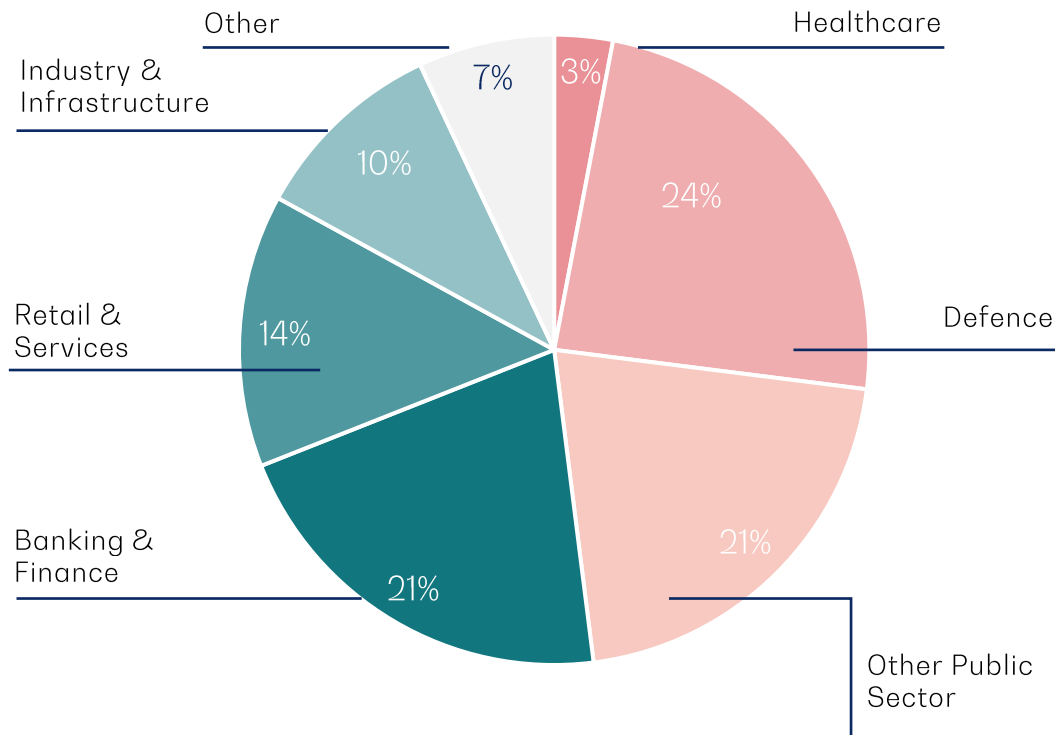
CAG Syntell Summer School

- CAG Syntell holds its traditional Summer School this week
- Record level of participants with all three courses fully booked
 - Design Thinking and Systems Engineering
 - Systems Architecting Fundamentals
 - Logistics Engineering and Management
- Over 1200 alumni, whereof many international participants, from prominent customers in Defence & Security and Industry & Infrastructure

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Lasting impact



Revenue per Segment H1 2023



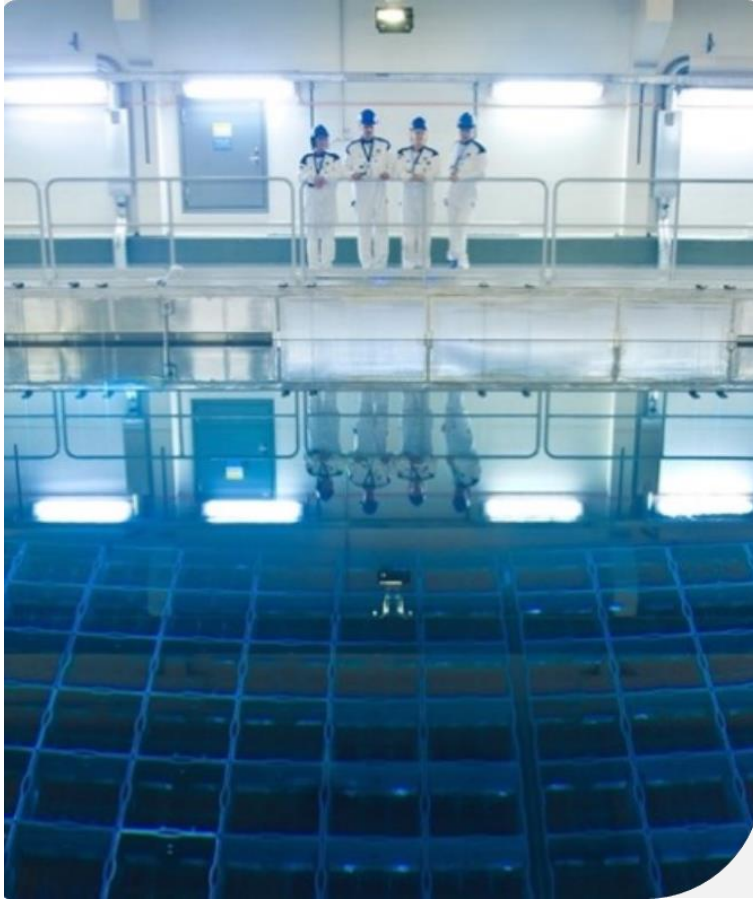
330 active customers, none accounting for > 20 percent of revenue

10 largest customers account for 40 percent of revenue

20 percent recurring revenue

- Public sector 48%
 - Private sector 52%
- percent of total revenue

Leading Technology, Lasting Impact



- IT Service Operations: Secure Network & Communications, Server & Storage (Cloud & On-Prem), Modern Workplace & Service Desk, Security Operating Center (SOC)
- **Cyber Security:** Information and IT Security
- Payments, Anti-Money Laundering, Financial Crime Prevention
- BI & Analytics, Informatics, Enterprise Performance Management
- System Development, Agile Project Management, Test Automation
- Systems Engineering, Systems Lifecycle Management (SLCM), ILS
- E-commerce & PIM

Leading technology
Lasting impact

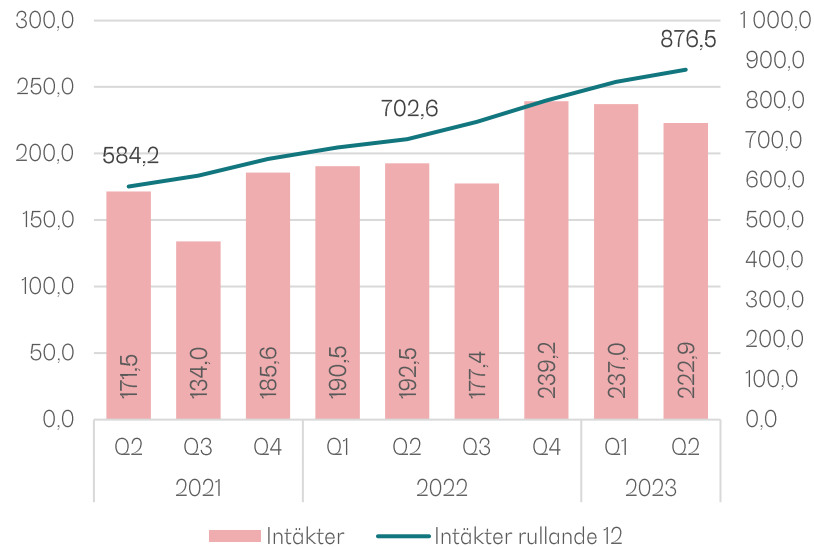


A Solid Customer Base

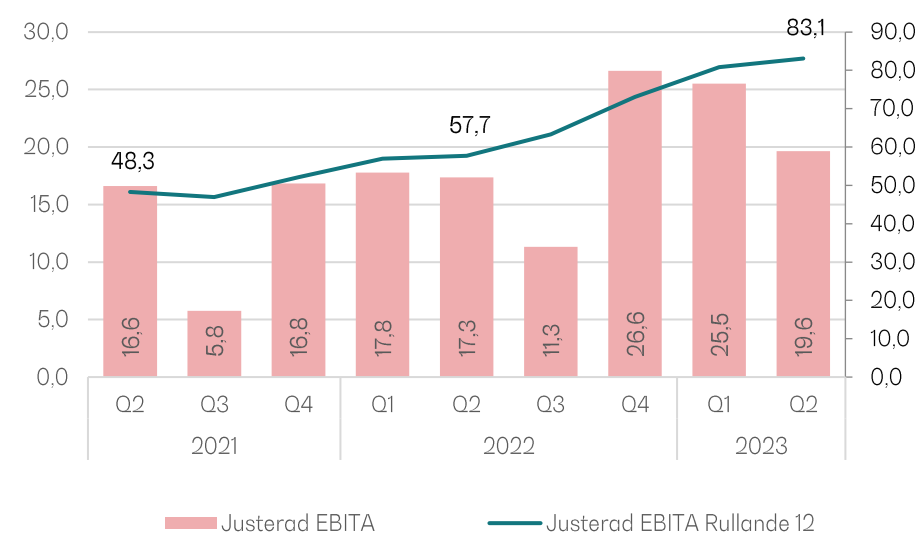


Steady Revenue and Profit Growth

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

Financial Position (KSEK)	30 jun, 2023	30 jun, 2022
Cash at end-of-period	118 603	91 415
Utilized credit facility (checkkredit)	-	-
Longterm debt, interest-bearing	-44 833	-17 500
Long term debt, leasing	-11 395	-10 319
Short term debt, interest-bearing	-28 667	-10 000
Short term debt, leasing	-12 949	-7 779
Net cash (+) / Net debt (-)	20 759	45 817
Net cash (+) / Net debt (-) exclusive of leasing	45 103	63 915
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	274 169	237 140
Total Assets	557 644	450 504
Equity Ratio (%)	49,2%	52,6%

Net Debt/Equity: 0.08

Net Debt/EBITDA: -0.40

Share mandate of 10% of outstanding shares

Invest in CAG

BALANCED SECTOR MIX

- High share of public sector
- >25% 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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