

Year-end Report

October-December 2023

Organic growth and a stable margin in the quarter sums up a successful 2023 with record turnover and increased margin.

October – December 2023

- Revenue 252 MSEK (239). Growth 5.3 percent, of which organic 4.6 percent and acquired 0.7 percent
- Adjusted EBITA 25.9 MSEK (26.6)
- Adjusted EBITA margin 10.3 percent (11.1)

Fiscal Year 2023

- Revenue 894 MSEK (800). Growth 11.7 percent, of which organic 1.9 percent and acquired 9.8 percent
- Adjusted EBITA 82.2 MSEK (73.1)
- Adjusted EBITA margin 9.2 percent (9.1)
- The board proposes a dividend of SEK 3.90 (3.60) per share
- CAG was awarded a frame agreement with Kammarkollegiet regarding Software and Services, System Development, starting November 1, 2023.

Leading technology
Lasting impact



A Successful 2023

October – December 2023

- Revenue increased by 5.3% to SEK 251.8 (239.3) million. Organic growth was 4.6% and acquired growth 0.7%. Excluding sub-contracting revenue, organic growth was 2.8%
- Adjusted EBITA was SEK 25.9 (26.6) million. Adjusted EBITA margin 10.3% (11.1)
- Cash flow from current operations SEK 31.3 (43.2) million
- Average number of employees 446 (441) during the quarter and 448 (439) at the end of the period
- Profit after tax SEK 17.7 (18.1) million
- Profit per share after dilution SEK 2.47 (2.52). Number of shares after dilution 7,167,602 (7,176,602)

Fiscal Year 2023

- Revenue increased by 11.7% to SEK 893.5 (799.6) million. Organic growth was 1.9% and acquired growth 9.8%. Excluding sub-contracting revenue, organic growth was 2.2%
- Adjusted EBITA increased by 13% to SEK 82.3 (71.1) million. Adjusted EBITA margin 9.2% (9.1)
- Cash flow from current operations SEK 66.4 (90.5) million
- Average number of employees 436 (402) during the quarter and 448 (439) at the end of the period
- Profit after tax increased by 11% to SEK 53.4 (48.3) million
- Profit per share after dilution SEK 7.46 (6.79). Number of shares after dilution 7,167,602 (7 104 671)
- The board proposes a dividend for 2023 of SEK 3.90 (3.60) per share.

	October-December			January-December		
	2023	2022	Change	2023	2022	Change
Revenue, KSEK	251 844	239 227	5%	893 534	799 605	12%
Adjusted EBITA, KSEK	25 872	26 626	-3%	82 276	73 093	13%
Adjusted EBITA margin	10.3%	11.1%	-	9.2%	9.1%	-
EBITA, KSEK	25 872	26 376	-2%	81 836	71 288	15%
EBITA margin	10.3%	11.0%	-	9.2%	8.9%	-
Cash flow from operations, KSEK	31 334	43 188	-27%	66 371	90 473	-27%
Profit after tax, KSEK	17 736	18 082	-2%	53 440	48 251	11%
Profit per share, SEK	2.47	2.52	-2%	7.46	6.79	10%
Equity ratio	50.9%	46.5%	-	50.9%	46.5%	-
Avg number of employees	446	441	1%	436	402	8%



CEO Comments

A Successful 2023

CAG continued to deliver record turnover in the year's last quarter. Although the quarter contained one fewer working day than 2022., revenue increased by 4.6 percent organically and 0.7 percent by acquired growth, to a total revenue of 282 MSEK (239). The EBITA margin came in at 10.3 percent (11.1), despite the negative calendar effect.

This means CAG can sum up a successful 2023. For the fiscal year we grow revenue by close to 12 percent to 894 MSEK (800) and the adjusted EBITA margin increases to 9.2 percent (9.1). This is particularly gratifying as 2023 had two fewer working days than 2022 and some market segments have shown somewhat weaker demand than during the exceptionally strong 2022.

New business and good demand in Defence and Banking & Finance

During the quarter we continued to sign many interesting new deals. The defence segment remains strong and market demand in Banking & Finance is good, primarily driven by continued digitalization needs and increased regulatory requirements.

Within Banking & Finance, CAG has strong capabilities in IT Service Operations and specialist areas like AFC (Anti Financial Crime), AML (Anti Money Laundering), and payment solutions as well as in business-driven system development. Many new assignments were contracted during the quarter, e.g., for Handelsbanken, Swedbank, Folksam and Länsförsäkringar.

In other segments, contracts were won with, among others, FMV, the Norwegian equivalent

FMA, the Swedish Armed Forces, BAE Systems Hägglunds, Praktikertjänst, Recipharm, IVO, and the Swedish Sports Confederation. We have also been entrusted implementation of a new budget and planning system for a large property management company.

In system development-related areas we see higher competitive pressure, now also increasing in the public sector in the wake of restrained public budgets for 2024. Thanks to our broad offering and senior sector-specific expertise, we are taking new business despite higher competitive pressure. However, the underlying needs are significant, and we expect a continued satisfactory development, albeit with a somewhat weaker start in 2024.

As of November 1, 2023, the new framework agreement with Kammarkollegiet regarding Software and Services, System Development, came into effect. The continued trust from the Agency gives us an opportunity to renew existing contracts and to expand our business with interesting new assignments. The renewed agreement is a testimony to CAG's high delivery capacity and deep competence within the public sector.

Strong strategic position in a dynamic market

Since our IPO in 2018, we have methodically delivered on our goals and strengthened our strategic position. We have expanded our presence in Defence and Infrastructure, complemented our services in Systems Lifecycle Management, Cyber Security, Business Intelligence, and e-commerce. Through strong growth in IT Service Operations, we have maintained the share of recurring revenue at 20 percent of turnover. We have added important framework agreements and strengthened our customer base. We won third place in Great Place to Work and increased our visibility in the market. We maintain our technical excellence through continuous learning. Within AI, we develop our capabilities internally and together with our customers. Our financial position is strong, and we see continued opportunities for strategic acquisitions if the right situation arises.

Against this background, I look forward to driving a continued long-term positive development in the coming year, together with all my talented colleagues at CAG.

Åsa Landén Ericsson, President & CEO



Events during the Quarter

- CAG was awarded a frame agreement with Kammarkollegiet regarding Software and Services, System Development. The agreement is valid nationwide and can be used by government agencies, regions, and municipalities. The agreement encompasses system development and system maintenance. Kammarkollegiet estimates

the turnover of the agreement to a total of SEK 2.6 billion. It entered into force on November 1 and will run for a maximum of 48 months.

Important Events after End-of-Period

- No significant events occurred after the end of the period.

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 verticals Defence, Banking & Finance, Retail & Services, Industry & Infrastructure and Healthcare. 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.

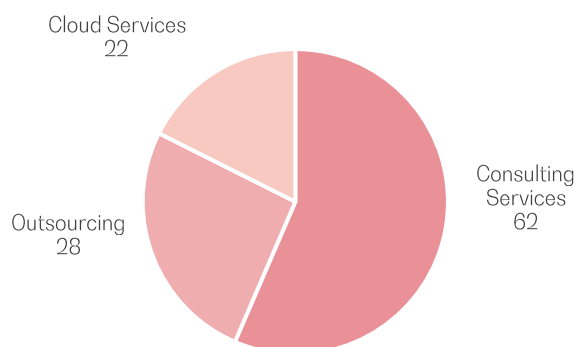
Market

According to Radar Ecosystem Specialists, the IT market as a whole in 2023 was approximately SEK 173 billion with a growth of approximately 1.2 percent, while growth for 2024 is expected to amount to 1.4 percent.

CAG is active in the 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 Radar Nordic Outlook 2023 the consulting services segment was expected to grow by 5.1 percent in 2023 and amount to approximately SEK 62 billion. Outsourcing was expected to grow by 0.4 percent and cloud services by 9.0 percent. In 2024, the consulting services market is expected to grow by 2.1 percent, outsourcing by -1.1 percent and cloud services by 10.6 percent.

IT Service Segment (SEK billion)



Business-financed IT

CAG has a significant business 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 as a whole. For 2023, growth for business-financed IT was expected to be 5.3 percent, i.e., faster growth than for the total IT market. This development is driven by the increasing opportunities for efficiency through digitalization. CAG's offering comprehensively addresses customers' most important challenges according to Radar Ecosystems: Security, Automation and Digitalization.

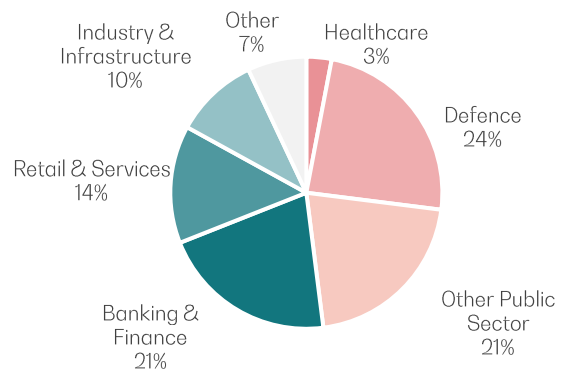
Source: Radar Ecosystem Specialists, IT-Radar 2023, Nordic Outlook 2023, IT Radar Update 2023

Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 48% (47) and are divided between Defence (the Armed Forces and FMV) 24% (22), Healthcare 3% (5) and Other Public Sector 21% (20).

The ten largest customers represent 40% (40) of the total turnover during the period and no single customer represents more than 19% (16) of turnover. During the period, CAG has had approximately 380 (400) active customers. The decrease is due to a planned phase-out of small customers in IT Service Operations.

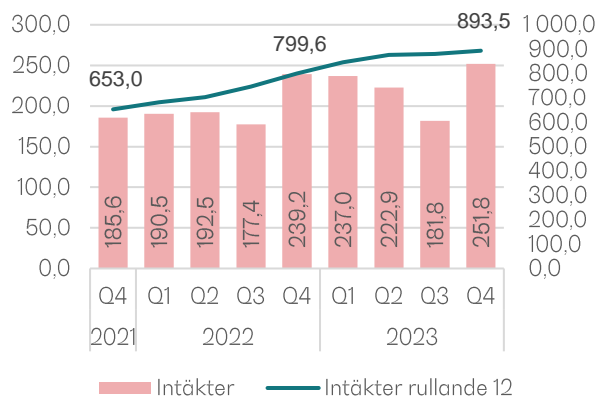
Revenue per Customer Segment, Jan–Dec 2023, percent of total



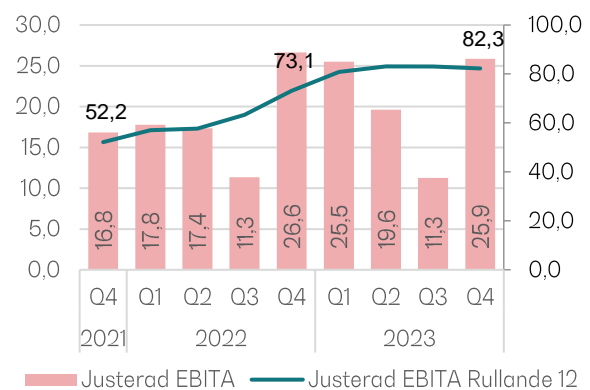
Financial Overview

Revenue and profit development

Revenue per Quarter and R12, MSEK



Adjusted EBITA per Quarter and R12, MSEK



October-December 2023

Revenue was SEK 251.8 (239.3) million, corresponding to a growth of 5.3% (28.9), of which organic growth 4.6% (6.7) and acquired growth 0.7% (22.2). Revenue includes subcontracting revenue of SEK 54.2 (50.1) million.

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

Operating costs were SEK 226.0 (212.6) million. Of the total operating costs, costs for own personnel make up SEK 129.9 (127.6) million.

Adjusted EBITA was MSEK 25.9 (26.6) and adjusted EBITA margin was 10.3% (11.1). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 0.0 (0.2) million.

EBITA during the quarter was SEK 25.9 (26.4) million. The EBITA margin was 10.3 (11.0). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 25.9 (26.6) million and adjusted EBIT margin was 10.3% (11.1). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 2.1 (2.2) million. Operating profit (EBIT) was SEK 23.8 (24.4) million. The EBIT margin was 9.4% (10.2).

Number of working days was 63 (64). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in increased operating profit.

January-December 2023

Revenue was SEK 893.5 (799.6) million, corresponding to a growth of 11.7% (22.5), of which organic growth 1.9% (9.9) and acquired growth 9.8% (12.6).

Revenue includes subcontracting revenue of SEK 184.2 (169.8) million, of which SEK 16.8 (17.1) 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 811.3 (726.5) million. Of the total operating costs, costs for own personnel make up SEK 480.6 (433.4) million.

Adjusted EBITA was SEK 82.3 (73.1) million and adjusted EBITA margin was 9.2% (9.1). Adjusted

EBITA is earnings before acquisition costs and other non-recurring costs, which in the period was SEK 0.5 (1.8) million.

EBITA during the period was SEK 81.8 (71.3) million. The EBITA margin was 9.2% (8.9). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

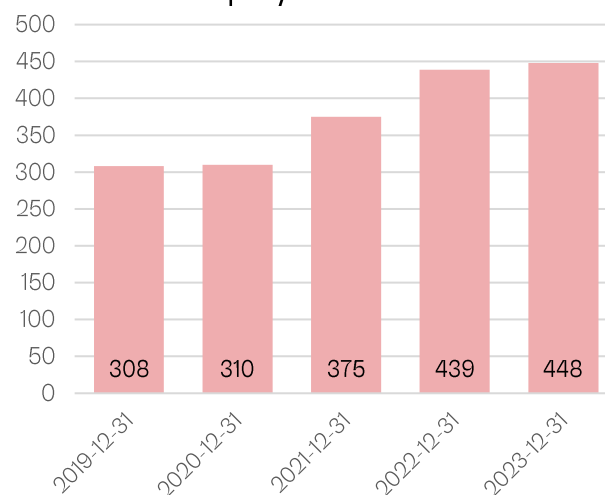
Adjusted EBIT was SEK 82.3 (73.1) million and adjusted EBIT margin was 9.2% (9.1). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 8.7 (8.4) million. Operating profit (EBIT) was SEK 73.6 (64.7) million. The EBIT margin was 8.2% (8.1).

Number of working days was 251 (253). 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, 2023, was 448 (439). The average number of employees during the year was 436 (402).

Number of Employees 2019–2023



Financial Position and Cash Flow

Financial position per December 31

Cash and cash equivalents were SEK 105.4 (128.8) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of December 31, 2023, or 2022.

Interest-bearing liabilities totalled SEK 97.0 (112.6) million.

The Group's equity ratio was 50.9% (46.5)

Cash Flow, Oct-December 2023

During the quarter, cash flow from current operations was SEK 31.3 (43.2) million. Cash flow

from investment activities was SEK -1.8 (0.6) million and cash flow from financing activities was SEK -12.4 (-12.4) million.

Cash flow January-December 2023

During the first half of the year, cash flow from current operations was SEK 66.4 (90.5) million. Cash flow from investment activities was SEK -16.8 (-54.4) million and cash flow from financing activities was SEK -72.9 (12.3) million, of which dividend payments were -25.8 (-21.8) MSEK.

Financial Position (KSEK)	December 31, 2023	December 31, 2022
Cash at end-of-period	105 440	128 770
Utilized credit facility	-	-
Non-current debt, interest-bearing	-30 500	-59 167
Non-current debt, leasing	-20 764	-8 829
Current debt, interest-bearing	-28 667	-28 667
Current debt, leasing	-17 045	-15 947
Net cash (+) / Net debt (-)	8 464	16 161
Net cash (+) / Net debt (-) excluding leasing	46 273	40 937
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	298 921	271 980
Total Assets	587 621	585 265
Equity Ratio (%)	50.9%	46.5%

Parent Company

The subsidiaries within CAG Group are relatively independent in terms of sales, recruiting and delivery. The parent company coordinates the Group's offer, 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 2023

Revenue during the quarter was SEK 52.3 (66.1) million, whereof 44.7 (57.1) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.6 (9.0) MSEK. Operating profit was SEK 0.2 (2.2) million.

January-December 2023

Revenue was 217.3 (228.8) MSEK, whereof 186.9 (197.6) refer to invoicing of subcontractors on behalf of the subsidiaries, as well as invoicing of group-wide costs of 30.4 (31.2) MSEK. Operating profit was SEK 2.1 (1.0) million.

Employees

The number of employees as of December 31, 2023, was 7 (7).

Financial Position and Cash Flow

As of December 31, 2023, group-wide cash and cash equivalents was SEK 77.5 (98.2) million. During the period, a dividend of SEK 25.8 (21.8) million was paid.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 59.2 (87.8) 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

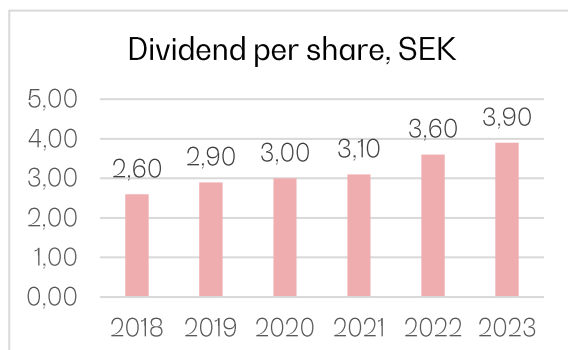
The share capital in CAG Group AB as of December 31, 2023, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of December 31:

Shareholder	Holding	Stake, %
Bo Lindström, privately and via companies	1 442 096	20.1
Nordea Fonder	1 065 230	14.9
Creades (via endowment ins)	724 584	10.1
The Northern Trust Company	174 550	2.4
HSBC Bank	143 328	2.0
Avanza Pension	137 896	1.9
Nordnet Pensionsförsäkring	134 121	1.9
Mattias Reimer	130 410	1.8
Morgan Stanley & Co, Intl	125 546	1.8
Johan Widén	113 800	1.6
Sum 10 largest holdings	4 191 570	58.5
Other Shareholders	2 976 032	41.5
Sum	7 167 602	100.0

Dividend Policy

The company's dividend policy states that at least 50 percent of the year's profit after tax should be distributed to shareholders, however, with consideration for the company's capital needs for running and developing its business.



Outlook and Financial Targets

Our assessment is that market demand remains satisfactory, and that CAG is well-positioned for continued profitable growth.

CAG's financial targets for 2022–2025 are:

By combining organic growth with acquisitions, the group's ambition is to grow under stable profitability and to achieve a turnover of 1,000 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 2022 on pages 60–61 and 108–109.

Nomination Committee and Annual General Meeting 2024

According to the decision at CAG's annual general meeting, the chairman of the board has convened a nomination committee for the 2024 annual general meeting, appointed by the largest

shareholders in the company. The nomination committee represents 45.8 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 on 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, 2024.

The Annual General Meeting will take place in Stockholm on 7 May 2024 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.

Dividend 2024

The board proposes a dividend for the financial year 2023 of SEK 3.90 (3.60) per share.

Annual general meeting 2023

The annual general meeting took place in Stockholm on May 4, 2023. The board members Bo Lindström (chairman), Bengt Lundgren, Sara Mattsson, Jenny Rosberg, Peter Strömberg and Göran Westling were re-elected. The members of the board and the managing director were discharged from liability for 2022. Dividend payout was set to SEK 3.60 (3.10) 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

Interim report Q1, 2024	April 24, 2024
Annual Report for 2023	April, week 14
Annual General Meeting 2024	May 7, 2024
Interim report Q2, 2024	August 14, 2024
Interim report Q3, 2024	October 23, 2024

Stockholm February 20, 2024.

Board of Directors and CEO, CAG Group AB (publ)

This report has not been reviewed by the company's auditors. This information is information that CAG Group AB (publ) is obliged to make public pursuant to EU Market Abuse Regulation, MAR. The information was submitted, through the agency of the above contact person, for publication on 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	2023	2022	2023	2022
Revenue				
Net sales	250 562	238 516	889 626	796 662
Other operating revenue	1 282	711	3 908	2 943
Total revenue	251 844	239 227	893 534	799 605
Operating costs				
Cost of services	-69 273	-69 421	-230 945	-212 792
Other external costs	-20 624	-10 319	-77 728	-57 977
Personnel costs	-129 879	-127 637	-480 613	-433 412
Depreciation of tangible and intangible assets	-6 196	-5 224	-21 971	-22 331
Total costs	-225 972	-212 601	-811 257	-726 513
Operating profit before acquisition-related costs (EBIT, adjusted)	25 872	26 626	82 276	73 093
Acquisition costs	-	-	-190	-805
Amortization of acquisition-related personnel costs	-	-250	-250	-1 000
Amortization of capitalized acquisition-related customer contracts	-2 105	-2 021	-8 279	-6 575
Operating profit (EBIT)	23 767	24 355	73 557	64 713
Profit from holdings in associated companies	-	-	-	243
Profit from other shareholdings	-	37	45	147
Financial income	737	320	2 226	323
Financial expense	-1 843	-1 559	-6 686	-3 632
Net financial items	-1 107	-1 202	-4 415	-2 919
Profit after net financial items	22 660	23 153	69 142	61 794
Income taxes	-4 924	-5 071	-15 702	-13 543
PROFIT FOT THE PERIOD	17 736	18 082	53 440	48 251
Earnings attributable to:				
Parent company owners	17 736	18 082	53 440	48 251
TOTAL COMPREHENSIVE INCOME	17 736	18 082	53 440	48 251
Other comprehensive income	-696	999	-696	881
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17 040	19 080	52 744	49 132
Total comprehensive income attributable to:				
Parent company shareholders	17 736	18 082	53 440	48 251
Average number of shares before dilution	7 167 602	7 167 602	7 167 602	7 104 671
Average number of shares after dilution	7 167 602	7 167 602	7 167 602	7 104 671
Net profit per share before dilution, SEK	2.47	2.52	7.46	6.79
Net profit per share after dilution, SEK	2.47	2.52	7.46	6.79
Dividend per share, SEK	-	-	3.90	3.60

Consolidated Balance Sheet

Dec

KSEK	2023	2022
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development		
Concessions, patents, licenses, trademarks and similar	1 197	2 118
Acquired customer contracts	-	-
Goodwill	21 025	27 648
Total intangible assets	214 751	212 645
Tangible assets	236 973	242 411
Property		
Plant and equipment	95	152
Leased plant and equipment	5 777	4 027
Total tangible fixed assets	37 475	24 517
Financial assets	43 347	28 696
Shares in associated companies		
Other non-current receivables	3 287	3 287
Total financial fixed assets	500	788
Total fixed assets	3 787	4 075
Current assets	284 107	275 182
Current receivables		
Inventory, work-in-progress		
Accounts receivable	108	481
Other current receivables	170 834	146 920
Current tax receivables	5 187	11 739
Pre-payments and accrued income	21 990	22 173
Total current receivables	198 120	181 313
Cash and cash equivalents	105 440	128 770
Total current assets	303 560	310 083
TOTAL ASSETS	587 666	585 265

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Consolidated Balance Sheets, cont

	Dec	
KSEK	2023	2022
EQUITY AND LIABILITIES		
Equity (attributable to parent company shareholders)		
Share capital	3 584	3 584
Other paid.in capital	142 110	142 122
Retained earnings	153 227	126 274
Total Equity	298 921	271 980
Provisions	-	56
Non-current liabilities		
Deferred taxes	25 888	25 163
Non-current liabilities, interest-bearing	30 500	59 167
Non-current liabilities, leasing	20 764	8 829
Total non-current liabilities	77 152	93 159
Current liabilities		
Current liabilities, interest-bearing	28 667	28 667
Current liabilities, leasing	17 045	15 947
Pre-payments to customers	1 726	3 455
Accounts payable	54 897	50 913
Current tax liabilities	9 768	3 505
Liabilities to associated companies	1 300	1 300
Other current liabilities	38 856	46 325
Accrued costs and prepaid income	59 334	69 958
Total current liabilities	211 593	220 070
TOTAL EQUITY AND LIABILITIES	587 666	585 265

Consolidated statement of changes in equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2022-01-01	3 523	131 684	98 984	234 190
Total comprehensive income for the period	-	-	48 251	48 251
Currency translations	-	-	881	881
Share issues	61	10 438	-	10 499
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-21 841	-21 841
Equity 2022-12-31	3 584	142 122	126 274	271 980
Total comprehensive income for the period	-	-	53 440	53 440
Currency translations	-	-	-696	-696
Reclassifications	-	-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

Consolidated cash-flow statement

	Oct-Dec		Jan-Dec	
KSEK	2023	2022	2023	2022
Current operations				
Profit before interest and taxes (EBIT)	23 767	24 355	73 557	64 713
Adjustment for non-cash items	7 475	7 962	29 585	29 872
Interest income	736	320	2 225	323
Interest expense	-1 844	-1 559	-6 685	-3 633
Paid taxes	1 290	-582	-17 555	-18 657
Cash flow before changes in operating capital	31 424	30 496	81 127	72 618
Changes in operating capital				
Decrease (+)/Increase (-) in operating receivables	-2 760	-3 709	-15 484	1 291
Decrease (-)/Increase (+) in operating payables	2 670	16 401	728	16 564
Cash flow from current operations	31 334	43 188	66 371	90 473
Investing activities				
Acquisition of Group companies and other operations	-	299	-12 853	-52 951
Acquisition of tangible assets	-1 821	421	-4 205	-1 846
Acquisition of intangible assets	-	-485	-	-876
Investments in other financial assets	45	334	288	313
Changes in short-term financial investments	-	-	-	1 000
Cash flow from investing activities	-1 776	569	-16 770	-54 360
Financing activities				
Proceeds from borrowings	-	-	-	70 000
Repayment of borrowings	-7 167	-7 167	-28 667	-16 604
Repayment of leasing liabilities	-5 187	-5 238	-18 462	-19 248
Paid dividends	-	-	-25 803	-21 841
Cash flow from financing activities	-12 354	-12 405	-72 932	12 307
Cash flow for the period	17 204	31 352	-23 330	48 420
Cash at the beginning of the period	88 236	97 418	128 770	80 350
Cash at the end of the period	105 440	128 770	105 440	128 770

Parent company, statement of comprehensive income

	Oct-Dec		Jan Dec	
KSEK	2023	2022	2023	2022
Revenue				
Net sales	44 739	57 053	186 917	197 578
Other operating revenue	7 577	9 086	30 360	31 232
Total revenue	52 316	66 139	217 277	228 810
Operating costs				
Cost of services	-45 133	-57 311	-186 700	-197 626
Other external costs	-3 453	-3 059	-14 082	-13 874
Acquisition costs	-	-	-190	-805
Personnel costs	-3 318	-3 459	-13 475	-14 763
Depreciation of tangible and intangible assets	-200	-145	-766	-693
Total costs	-52 104	-63 974	-215 213	-227 761
Operating profit	212	2 165	2 064	1 049
Financial items				
Profit from associated companies	-	-	-	243
Financial income	500	237	1 897	237
Financial expense	-1130	-1 060	-4 726	-2 341
Net financial items	-630	-823	-2 829	-1 861
Profit after financial items	-418	1 342	-765	-812
Dispositions	39 041	32 392	39 041	32 392
Income tax	-8 066	-6 582	-8 065	-6 583
PROFIT FOR THE PERIOD	30 557	27 152	30 211	24 997

Balance sheet, parent company

Dec

KSEK	2023	2022
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development costs	697	1 368
Total intangible assets	697	1 368
Tangible assets		
Property, plant and equipment	450	307
Total tangible assets	450	307
Financial assets		
Shares in associated companies	352 086	352 086
Total financial fixed assets	352 086	352 086
Total fixed assets	353 233	353 761
Current assets		
Current receivables		
Current accounts receivable	19 564	18 312
Receivables in Group Companies	11 754	14 601
Other current receivables	14	7 077
Prepayments and accrued income	2 607	6 550
Total current receivables	33 939	46 540
Cash and cash equivalents	77 522	98 185
Total current assets	111 461	144 725
TOTAL ASSETS	464 694	498 486

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Parent company balance sheet, cont.

	Dec	
KSEK	2023	2022
EQUITY AND LIABILITIES		
EQUITY		
<i>Restricted equity</i>		
Share capital	3 584	3 584
Statutory reserve	3 753	3 753
Total restricted equity	7 337	7 337
<i>Unrestricted equity</i>		
Paid-in capital exceeding nominal share price	142 110	142 110
Retained earnings	713	1 520
Profit for the period	30 211	24 997
Total unrestricted equity	173 034	168 627
TOTAL EQUITY	180 371	175 963
Untaxed reserves	28 358	15 399
Non-current liabilities		
Non-current liabilities, interest-bearing	30 500	59 167
Total non-current liabilities	30 500	59 167
Current liabilities		
Current liabilities, interest-bearing	28 667	28 667
Accounts payable	9 721	13 764
Liabilities to Group companies	172 419	183 483
Current tax liabilities	11 780	6 829
Other current liabilities	476	9 278
Accrued costs and prepaid income	2 402	5 935
Total current liabilities	225 465	247 956
TOTAL EQUITY AND LIABILITIES	464 694	498 486

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	2023	2022	2023	2022	R12
Revenue	251 844	239 227	893 534	799 605	893 534
Change, y-o-y	5.3%	28.9%	11.7%	22.5%	11.7%
EBITA, adjusted	25 872	26 626	82 276	73 093	82 276
EBITA margin, adjusted	10.3%	11.1%	9.2%	9.1%	9.2%
EBIT (operating profit), adjusted	25 872	26 626	82 276	73 093	82 276
EBIT margin, adjusted	10.3%	11.1%	9.2%	9.1%	9.2%
Equity ratio	50.9%	46.5%	50.9%	46.5%	50.9%
Return on equity	6.3%	7.1%	19.6%	20.6%	19.6%
Average number of employees	446	441	436	402	436
Number of employees at end-of-period	448	439	448	439	448
Average revenue per employee	565	542	2 049	1 989	2 049
Adjusted EBITA per average number of employees	58	60	189	182	189
Equity per share after dilution	41.7	37.9	41.7	38.3	41.7
Average number of shares before dilution	7 167 602	7 167 602	7 167 602	7 104 671	7 167 602
Average number of shares after dilution	7 167 602	7 167 602	7 167 602	7 104 671	7 167 602
Profit per average number of shares before dilution, SEK	2.47	2.52	7.46	6.79	7.46
Profit per average number of shares after dilution, SEK	2.47	2.52	7.46	6.79	7.46

Not 3. Key metrics per quarter

	2023				2022			2021	
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	251.8	181.8	222.9	237.0	239.2	177.4	192.5	190.5	185.6
Revenue growth	5.3%	2.5%	15.8%	24.4%	28.9%	32.4%	12.2%	17.7%	29.4%
Adjusted EBITA	25.9	11.3	19.6	25.5	26.6	11.3	17.4	17.8	16.8
Adjusted EBITA margin	10.3%	6.2%	8.8%	10.8%	11.1%	6.4%	9.0%	9.3%	9.1%
Cash flow from current operations	31.3	-18.5	35.2	18.4	43.2	-2.5	24.9	24.8	14.1
Average number of employees	446	433	429	436	441	440	374	367	377
Revenue per employee (TSEK)	565	419	520	544	542	403	515	519	492
Adj EBITA per employee (TSEK)	58	26	46	59	60	26	46	48	45
Profit per share (SEK)	2.47	0.92	1.68	2.38	2.52	0.75	1.71	1.82	1.55
Equity ratio	50.9%	51.0%	49.2%	48.8%	46.5%	45.4%	52.6%	53.0%	51.8%

Note 4. Acquisition of Etendo

On June 1, 2023, 100% of outstanding shares in Etendo Sverige AB were acquired. The company develops e-commerce solutions on the Adobe Magento and WordPress platforms. The company is based in Norrköping and had a turnover of SEK 8.2 million in 2022 with good profitability.

Most customers are found in the Norrköping region and include, among others, Pantamera, Packoplock, Weibulls, Linköping City Airport, Propia and Arbetets Museum. Etendo will be part of CAG Ateles, CAG Group's e-commerce company with headquarters in Linköping.

The company is consolidated from the date of acquisition. The goodwill item amounts to SEK 2.1 million and the acquired customer contract value of SEK 1.7 million consists of signed customer agreements. A straight-line depreciation rate of five years is applied.

The acquisition-related expenses amounted to SEK 0.2 million as of December 31, 2023, and have been reported as acquisition costs in the Group's income statement.

From the date of acquisition until December 31, revenues in the acquired company were SEK 3.9 million and profit before tax were SEK 0.1 million.

Acquisition analysis	Etendo	Fair value adjustment	Fair value in Group reporting
Customer contracts	-	1 656	1 656
Current receivables	1 278	-	1 278
Cash and cash equivalents	4 399	-	4 399
Deferred tax liability	-266	-341	-607
Current liabilities	-580	-	-580
Net identifiable assets and liabilities	4 831	1 315	6 146
Consolidated goodwill			2 105
Total	4 831	1 315	8 251
Group acquisition value			8 251
Net cash outlay			Fair value
Group acquisition value			-8 251
Acquired cash			4 399
Net cash outlay			-3 852

Note 5. Calculation of alternative key metrics

	Oct-Dec		Jan-Dec		R12
KSEK	2023	2022	2023	2022	R12
Acquired revenue					
Sales	251 844	239 227	893 534	799 605	893 534
- organic revenue	-250 124	-198 086	-814 854	-717 498	-814 854
= Acquired revenue	1 720	41 141	78 680	82 107	78 680
Revenue growth					
(Revenue during the period	(251 844	(239 227	(893 534	(799 605	(893 534
/ Revenue during same period previous year) – 1	/239 227)-1	/185 632)-1	/799 605)-1	/652 985)-1	/799 605)-1
= Revenue growth, %	5.3%	28.9%	11.7%	22.5%	11.7%
Acquired growth					
Acquired revenue	1 720	41 141	78 680	82 107	78 680
/ Revenues previous year	/239 227	/185 632	/799 605	/652 985	/799 605
= Acquired growth, %	0.7%	22.2%	9.8%	12.6%	9.8%
Organic growth					
Revenue growth	5.3%	28.9%	11.7%	22.5%	11.7%
- Acquired growth	-0.7%	-22.2%	-9.8%	-12.6%	-9.8%
= Organic growth, %	4.6%	6.7%	1.9%	9.9%	1.9%
Adjusted EBITA margin					
(EBITA	(25 872	(26 376	(81 836	(71 288	(81 836
+ acquisition-related costs)	+0)	+250)	+440)	+1 805)	+440)
/ Revenue	/251 844	/239 227	/893 534	/799 605	/893 534
= Adjusted EBITA margin, %	10.3%	11.1%	9.2%	9.1%	9.2%
Equity ratio					
Equity	298 921	271 980	298 921	271 980	298 921
/ Total assets	/587 666	/585 265	/587 666	/585 265	/587 666
= Equity ratio, %	50.9%	46.5%	50.9%	46.5%	50.9%

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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