

Interim Report

Q1, January-March 2024

Stable margin in a quarter with a negative calendar effect and a slower market in the Public Sector.

- Revenue 232 MSEK (237). Growth -2 percent. of which organic -2 percent and acquired 0 percent
- Adjusted EBITA 21.4 MSEK (25.5)
- Adjusted EBITA margin 9.2 percent (10.8)
- CAG wins 3rd place in Great Place To Work 2024

Leading technology
Lasting impact

cag

Stable Quarter with a Brightening Outlook

Q1, January-March 2024

- Revenue decreased by 2.0% to SEK 232.2 (237.0) million. Organic growth was -2.0% and acquired growth 0.0%. Excluding sub-contracting revenue, organic growth was -0.7%
- Adjusted EBITA was SEK 21.4 (25.5) million. Adjusted EBITA margin 9.2% (10.8)
- Cash flow from current operations SEK 12.3 (18.4) million
- Average number of employees 451 (436) during the quarter and 449 (432) at the end of the period
- Profit after tax SEK 14.7 (17.1) million
- Profit per share after dilution SEK 2.05 (2.38). Number of shares after dilution 7.167.602 (7.176.602)

	January-March			January-December	
	2024	2023	Förändring	2023	
Revenue, KSEK	232 208	237 028	-2%	893 534	
Adjusted EBITA, KSEK	21 368	25 511	-16%	82 276	
Adjusted EBITA margin	9.2%	10.8%	-	9.2%	
EBITA, KSEK	21 368	25 261	-15%	81 836	
EBITA margin	9.2%	10.7%	-	9.2%	
Cash flow from operations, KSEK	12 311	18 363	-33%	66 371	
Profit after tax, KSEK	14 720	17 080	-14%	53 440	
Profit per share, SEK	2.05	2.38	-14%	7.46	
Equity ratio	52.5%	48.8%	-	50.9%	
Antal arbetsdagar	63	64	-2%	251	
Avg number of employees	451	436	4%	436	



CEO Comments

Stable Quarter with a Brightening Outlook

CAG delivered stable results in the first quarter of the year. As we guided in our Year-end report, the beginning of 2024 saw a weaker market within system development in the public sector, and the quarter also had one working day fewer than in 2023. Turnover decreased by 2 percent. The upcoming quarter, on the contrary, contains one more working day so the playing field will be comparable over the half-year.

Last year's margin of 10.8 percent was CAG's strongest for a first quarter in recent years, so the comparables were tough. From this perspective, an adjusted EBITA margin of 9.2 percent in the quarter demonstrates CAG's strength with a balanced customer base in interesting segments, competent senior employees, and long, positive customer relationships.

Market activity increased towards the end of the quarter and the pipeline of business looks satisfactory both within our successful IT Services Operations and within Consulting.

We continue to actively look for interesting acquisitions and are well-positioned financially to continue to grow through acquisitions given our good cash flows, low leverage, and an attractive structure with independent subsidiaries that facilitate integration. As usual, however, we are meticulous in ensuring that the strategic and cultural fit between potential acquisitions and CAG is very good, a prerequisite and key factor for a successful acquisition.

Framework Agreements and Assignments

During the quarter, we signed framework agreements with IKANO Bank and with two major central government authorities within penetration testing (cybersecurity). We have strengthened our capacity in penetration testing and are now a leading player in the field. We also received several new assignments for advising and implementing the DORA regulations (Digital Operational Resilience Act), a cyber security framework aimed at strengthening digital

resilience within the finance sector. Here, CAG is uniquely well-positioned with our deep expertise in both Cyber Security and Banking & Finance. In the finance sector, we started new assignments with, among others, Handelsbanken, Swedbank, IKANO Bank, Folksam, and Nasdaq with projects concerning AFC (Anti Financial Crime), regulatory compliance, payment solutions, and business-related system development.

In the Industrial segment, we started projects with many large export-driven customers, including Tobii, Saab, Atlas Copco, and Scania in areas such as QA, Test Automation, and Environmental Test Management.

Stable demand in Defence and Public Safety, slow in Other Public Sector

As expected, demand continued to be strong within the Defence segment and new assignments were started with both FMV and the Armed Forces. A slight damper on the business is that the process for security clearance at controlling agencies still takes too long, which means that consultants with approved project assignments may have to wait a long time to start their projects. This applies increasingly to more and more assignments within the public safety-related government entities and in the defence industry, not just to the defence agencies. Besides being disappointing to our employees when they can't start approved assignments, it also costs money that we and our industry colleagues would gladly use more productively.

In system development-related areas, we continue to see higher competitive pressure within the public sector. Thanks to our broad offering and senior business competence, we continuously win new business even though the competition for assignments remains high. However, the underlying needs are significant,

and we expect a gradual recovery during the year.

AI@CAG

Development in the field of AI is rapid. We work intensively on developing abilities in AI together with our customers. Many of our customers operate in Microsoft environments, and we assist them with advisory on user strategies, security, and licensing issues around Microsoft 365 Copilot, the AI-driven assistant that Microsoft is now integrating into applications such as Word, Excel and Outlook. We also hold workshops on the use of LLMs such as ChatGPT. Properly implemented and used, LLMs can create significant value in an organization, but it requires both knowledge and inspiration for changed working methods. AI is also impacting system development with increased coding support and is becoming a part of software and methods in areas like AFC, AML, Compliance, and Cyber Security. We have held several competence development events and customer meetings focused on AI, where we share insights and knowledge. In the long term, AI will become a part of most human activities. In the coming years CAG will focus on getting the most possible value from the development of AI and contribute positively to our customers' business.

CAG places 3rd in Great Place to Work

Last week, the results of this year's Great Place to Work employee satisfaction survey were announced. It is immensely gratifying to see that in 2024, as in 2023, we reached all the way to a 3rd place among large organizations.

I would like to extend a big thank you to all CAG:ers for your trust. It energizes me to continue working to form a CAG where we all thrive and make a difference for our customers, every day.

Åsa Landén Ericsson. President & CEO



Events during the Quarter

- No significant events occurred during the period

Important Events after End-of-Period

- CAG won 3rd place in Great Place to Work's Employee Satisfaction Survey for Large

Organisations in 2024. This means that CAG keeps its position from 2023. The outcome is very positive for CAG:s Employer Brand and the ability to attract and retain top technology talent in a competitive recruiting market.

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.

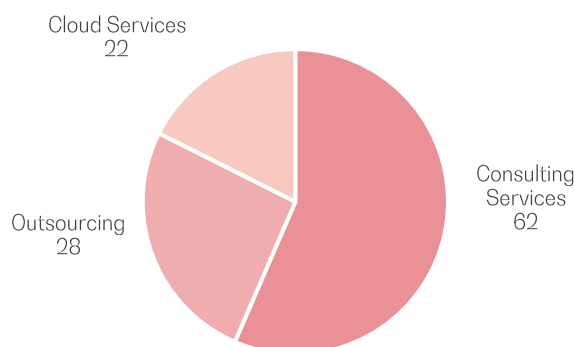
Market

According to Radar Ecosystem Specialists, the IT market as a whole 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 in 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.

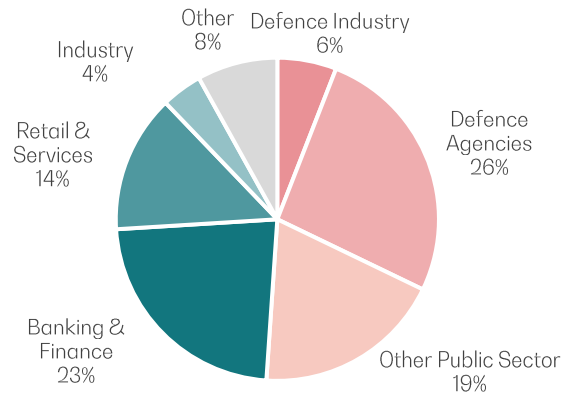
Source: Radar Ecosystem Specialists. IT-Radar 2023. Nordic Outlook 2023. IT Radar Update 2023

Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 45% (50), divided between Defence (primarily the Swedish Armed Forces and FMV) 26% (26) and Other Public Sector 19% (21).

The ten largest customers represent 42% (40) of the total turnover during the period and no single customer represents more than 20% (19) of turnover. CAG has approximately 300 active customers.

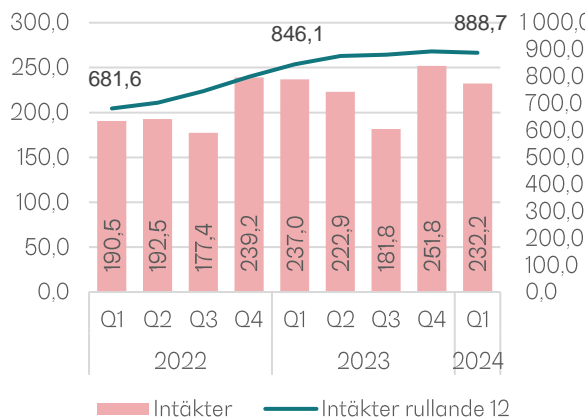
Revenue per Customer Segment. Jan–Mar 2024. percent of total



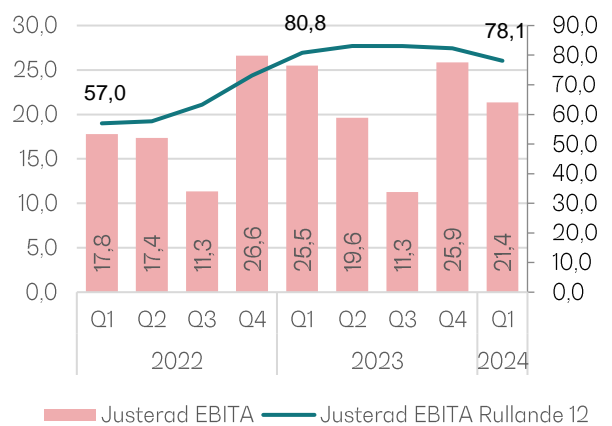
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



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January–March 2024

Revenue was SEK 232,2 (237,0) million, corresponding to a growth of -2,0% (24,4), of which organic growth -2,0% (4,6) and acquired growth 0,0% (19,8). Revenue includes subcontracting revenue of SEK 45,4 (48,4) million. Subcontractors are used to meet

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

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.

Operating costs were SEK 210.8 (211.50) million. Of the total operating costs, costs for own personnel make up SEK 129.8 (125.9) million.

Adjusted EBITA was MSEK 21.4 (25.5) and adjusted EBITA margin was 9.2% (10.8). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 0.0 (0.3) million.

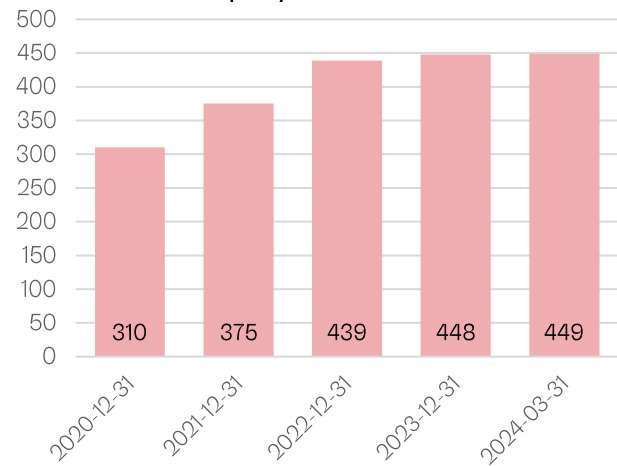
EBITA during the quarter was SEK 21.4 (25.3) million. The EBITA margin was 9.2 (10.7). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 21.4 (25.5) million and adjusted EBIT margin was 9.2% (10.8). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 2.1 (2.3) million. Operating profit (EBIT) was SEK 19.3 (23.2) million. The EBIT margin was 8.3% (9.8).

Employees

The number of employees as of March 31, 2024, was 499 (432). The average number of employees during the period was 451 (436).

Number of Employees 2020–2024



Financial Position and Cash Flow

Financial position per March 31

Cash and cash equivalents were SEK 112.6 (134.1) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of March 31, 2024, or 2023.

Interest-bearing liabilities totalled SEK 96.6 (105.4) million. The Group's equity ratio was 52.5% (48.8)

Cash Flow. January-March 2024

During the quarter, cash flow from current operations was SEK 12.3 (18.4) million. Cash flow from investment activities was SEK -0.5 (-1.5) million and cash flow from financing activities was SEK -4.7 (-11.5) million.

Financial Position (KSEK)	March 31. 2024	March 31. 2023
Cash at end-of-period	112 561	134 076
Utilized credit facility	-	-
Non-current debt, interest-bearing	-30 500	-52 000
Non-current debt, leasing	-20 888	-11 279
Current debt, interest-bearing	-28 667	-28 667
Current debt, leasing	-16 563	-13 487
Net cash (+) / Net debt (-)	15 943	28 643
Net cash (+) / Net debt (-) excluding leasing	53 394	53 410
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	314 041	288 466
Total Assets	597 699	590 613
Equity Ratio (%)	52.5%	48.8%

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 2024

Revenue during the quarter was SEK 41.6 (63.2) million, whereof 34.3 (55.5) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of

7.3 (7.7) MSEK. Operating profit was SEK 0.6 (-1.6) million.

Employees

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

Financial Position and Cash Flow

As of March 31, 2024, group-wide cash and cash equivalents was SEK 85.7 (98.8) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 59.1 (80.7) 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

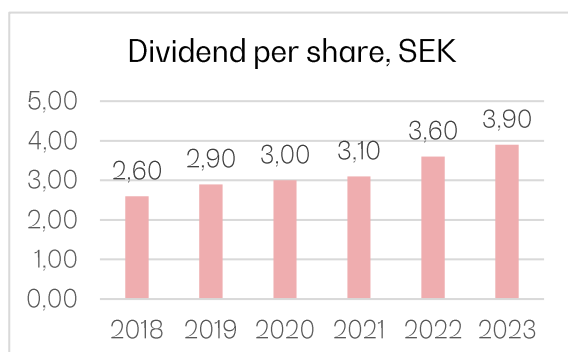
The share capital in CAG Group AB as of March 31, 2024, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of March 31:

Shareholder	Holding	Stake. %
Bo Lindström, privately and via companies	1 442 096	20.1%
Nordea Fonder	1 065 133	14.9%
Creades (via endowment ins.)	724 584	10.1%
The Northern Trust Company	174 550	2.4%
HSBC Bank	161 632	2.3%
Avanza Pension	133 840	1.9%
Mattias Reimer	131 035	1.8%
Nordnet Pensionsförsäkring	130 291	1.8%
Morgan Stanley & Co Intl	125 546	1.8%
Johan Widén	113 800	1.6%
Sub-total, 10 largest holdings	4 202 507	58.6%
Other shareholders	2 965 095	41.4%
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

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

CAG's financial targets for 2022–2025 are:

By combining organic growth with acquisitions, the group's ambition is to grow under stable profitability and to achieve a turnover of 1000 MSEK. The adjusted EBITA margin should gradually increase to 10 percent.

CAG's long-term financial targets should not be regarded as a forecast, as CAG does not provide profit or revenue forecasts, but rather as an ambition which the board and senior executives consider to be reasonable long-term expectations for the company.

Risks and Uncertainties

CAG's operations are exposed to several business risks that the group continuously monitors and assesses the consequences of. Some of these can be controlled and remedied by the Group, while others are beyond CAG's control. Significant business risks for the company are reduced demand for consulting services in the event of an economic downturn, difficulties in recruiting and retaining competent staff, credit risks, cyber security risks and loss of major customers. Otherwise, significant risks and uncertainty factors are described in CAG's annual report for 2023 on pages 55–58 and 104–105.

Nomination Committee and Annual General Meeting 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

Annual General Meeting 2024	May 7, 2024
Interim report Q2. 2024	August 14, 2024
Interim report Q3. 2024	October 23, 2024

Stockholm April 24. 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 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	2023
KSEK	2024	2023	2023
Revenue			
Net sales	231 324	236 104	889 626
Other operating revenue	884	924	3 908
Total revenue	232 208	237 028	893 534
Operating costs			
Cost of services	-55 956	-60 912	-230 945
Other external costs	-19 376	-19 410	-77 728
Personnel costs	-129 839	-125 856	-480 613
Depreciation of tangible and intangible assets	-5 669	-5 339	-21 971
Total costs	-210 840	-211 517	-811 257
Operating profit before acquisition-related costs (EBIT, adjusted)	21 368	25 511	82 276
Acquisition costs	-	-	-190
Amortization of acquisition-related personnel costs	-	-250	-250
Amortization of capitalized acquisition-related customer contracts	-2 104	-2 021	-8 279
Operating profit (EBIT)	19 264	23 240	73 557
Profit from holdings in associated companies			-
Profit from other shareholdings	-	45	45
Financial income	729	33	2 226
Financial expense	-777	-1 511	-6 686
Net financial items	-48	-1 433	-4 415
Profit after net financial items	19 216	21 807	69 142
Income taxes	-4 496	-4 727	-15 702
PROFIT FOR THE PERIOD	14 720	17 080	53 440
Earnings attributable to:			
Parent company owners	14 720	17 080	53 440
TOTAL COMPREHENSIVE INCOME	14 720	17 080	53 440
Other comprehensive income	400	-594	-696
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15 120	16 486	52 744
Total comprehensive income attributable to:			
Parent company shareholders	14 720	17 080	53 440
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	2.05	2.38	7.46
Net profit per share after dilution, SEK	2.05	2.38	7.46
Dividend per share, SEK	-	-	3.90

Consolidated Balance Sheet

	Mar		Dec
KSEK	2024	2023	2023
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development	1 090	1 888	1 197
Acquired customer contracts	18 921	25 627	-21 025
Goodwill	214 751	212 645	214 751
Total intangible assets	234 762	240 160	236 973
Tangible assets			
Property	81	137	95
Inventory and equipment	5 623	5 198	5 777
Leased plant and equipment	36 920	24 398	37 475
Total tangible fixed assets	42 624	29 733	43 347
Financial assets			
Shares in associated companies	3 287	3 287	3 287
Other non-current receivables	491	523	500
Total financial fixed assets	3 778	3 809	3 787
Total fixed assets	281 164	273 703	284 107
Current assets			
Current receivables			
Inventory, work-in-progress	160	178	108
Accounts receivable	171 949	149 935	170 834
Other current receivables	5 513	7 585	5 187
Pre-payments and accrued income	26 352	25 136	21 990
Total current receivables	203 974	182 834	198 120
Cash and cash equivalents	112 561	134 076	105 440
Total current assets	316 535	316 910	303 560
TOTAL ASSETS	597 699	590 613	587 666

Consolidated Balance Sheets. cont

	Mar		Dec
KSEK	2024	2023	2023
EQUITY AND LIABILITIES			
Equity (attributable to parent company shareholders)			
Share capital	3 584	3 584	3 584
Other paid.in capital	142 110	142 122	142 110
Retained earnings	168 347	142 760	153 227
Total Equity	314 041	288 466	298 921
Provisions	-	56	-
Non-current liabilities			
Deferred taxes	25 414	24 673	25 888
Non-current liabilities. interest-bearing	30 500	52 000	30 500
Non-current liabilities. leasing	20 888	11 279	20 764
Total non-current liabilities	76 802	87 952	77 152
Current liabilities			
Current liabilities. interest-bearing	28 667	28 667	28 667
Current liabilities. leasing	16 563	13 487	17 045
Pre-payments to customers	739	283	1 726
Accounts payable	52 198	42 398	54 897
Current tax liabilities	538	2 936	9 768
Liabilities to associated companies	1 303	1 300	1 300
Other current liabilities	32 889	44 557	38 856
Accrued costs and prepaid income	73 959	80 511	59 334
Total current liabilities	206 856	214 139	211 593
TOTAL EQUITY AND LIABILITIES	597 699	590 613	587 666

Consolidated Statement of Changes in Equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2023-01-01	3 584	142 122	126 274	271 980
Total comprehensive income for the period	-	-	53 440	53 440
Currency translations	-	-	-696	-696
<i>Reclassifications</i>	-	-12	12	-
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-25 803	-25 803
Equity 2023-12-31	3 584	142 110	153 227	298 921
Total comprehensive income for the period	-	-	14 720	14 720
Currency translations	-	-	400	400
Reclassifications	-	-	-	-
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-	-
Equity 2024-03-31	3 584	142 110	168 347	314 041

Consolidated Cash-Flow Statement

	Jan-Mar		Jan-Dec
KSEK	2024	2023	2023
Current operations			
Profit before interest and taxes (EBIT)	19 264	23 240	73 557
Adjustment for non-cash items	8 173	6 811	29 585
Interest income	729	33	2 225
Interest expense	-777	-1 511	-6 685
Paid taxes	-16 101	-7 710	-17 555
Cash flow before changes in operating capital	11 288	20 863	81 127
Changes in operating capital			
Decrease (+)/Increase (-) in operating receivables	-5 855	-1 522	-15 484
Decrease (-)/Increase (+) in operating payables	6 878	-978	728
Cash flow from current operations	12 311	18 363	66 371
Investing activities			
Acquisition of Group companies and other operations	-	-	-12 853
Acquisition of tangible assets	-530	-1 784	-4 205
Acquisition of intangible assets	-	-	-
Investments in other financial assets	9	266	288
Changes in short-term financial investments	-	-	-
Cash flow from investing activities	-521	-1 518	-16 770
Financing activities			
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-7 167	-28 667
Repayment of leasing liabilities	-4 669	-4 372	-18 462
Paid dividends	-	-	-25 803
Cash flow from financing activities	-4 669	-11 539	-72 932
Cash flow for the period	7 121	5 306	-23 330
Cash at the beginning of the period	105 440	128 770	128 770
Cash at the end of the period	112 561	134 076	105 440

Parent Company. Statement of Comprehensive Income

	Jan-Mar	Jan Dec	
KSEK	2024	2023	2023
Revenue			
Net sales	34 336	55 518	186 917
Other operating revenue	7 244	7 675	30 360
Total revenue	41 580	63 193	217 277
Operating costs			
Cost of services	-33 547	-55 706	-186 700
Other external costs	-3 939	-4 336	-14 082
Acquisition costs	-	-	-190
Personnel costs	-3 384	-3 421	-13 475
Depreciation of tangible and intangible assets	-83	-188	-766
Total costs	-40 953	-63 651	-215 213
Operating profit	627	-458	2 064
Financial items			
Profit from associated companies			-
Financial income	642	-	1 897
Financial expense	-	-1 149	-4 726
Net financial items	642	-1 149	-2 829
Profit after financial items	1 269	-1 607	-765
Dispositions	-	-	39 041
Income tax	-435	-	-8 065
PROFIT FOR THE PERIOD	834	-1 607	30 211

Balance Sheet, Parent Company

	Mar	Dec	
KSEK	2024	2023	2023
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	654	1 200	697
Total intangible assets	654	1 200	697
Tangible assets			
Property, plant and equipment	411	286	450
Total tangible assets	411	286	450
Financial assets			
Shares in associated companies	352 086	352 086	352 086
Total financial fixed assets	352 086	352 086	352 086
Total fixed assets	353 150	353 572	353 233
Current assets			
Current receivables			
Current accounts receivable	17 175	18 714	19 564
Receivables in Group Companies	10 473	16 591	11 754
Other current receivables	297	7 093	14
Prepayments and accrued income	4 655	5 010	2 607
Total current receivables	32 600	47 408	33 939
Cash and cash equivalents	85 709	98 778	77 522
Total current assets	118 309	146 186	111 461
TOTAL ASSETS	471 460	499 758	464 694

Parent company balance sheet. cont.

KSEK	2024	2023	2023
EQUITY AND LIABILITES			
EQUITY			
<i>Restricted equity</i>			
Share capital	3 584	3 584	3 584
Statutory reserve	3 753	3 753	3 753
Total restricted equity	7 337	7 337	7 337
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	30 924	26 517	713
Profit for the period	834	-1 607	30 211
Total unrestricted equity	173 868	167 020	173 034
TOTAL EQUITY	181 205	174 357	180 371
Untaxed reserves	28 358	15 399	28 358
Non-current liabilities			
Non-current liabilities. interest-bearing	30 500	52 000	30 500
Total non-current liabilities	30 500	52 000	30 500
Current liabilities			
Current liabilities. interest-bearing	28 667	28 667	28 667
Accounts payable	7 230	13 046	9 721
Liabilities to Group companies	185 731	194 411	172 419
Current tax liabilities	5 111	5 356	11 780
Other current liabilities	1 477	10 305	476
Accrued costs and prepaid income	3 181	6 217	2 402
Total current liabilities	231 397	258 002	225 465
TOTAL EQUITY AND LIABILITES	471 460	499 758	464 694

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Notes

Not 1. Accounting Principles

The Group's accounts have been prepared in accordance with Årsredovisningslagen (Annual Accounts Act), RFR 1. complementing accounting instructions for the Group. International Financial Reporting Standards (IFRS) and interpretation statements for the IFRS Interpretations Committee, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim reporting.

The Group's accounting principles are unchanged compared to the last published annual report.

The parent company's accounting has been prepared in accordance with the Annual Accounts Act and RFR 2 (Accounting for legal entities), which means that the parent company follows the Group's accounting principles in all material respects. Shares in subsidiaries are reported in the parent company according to the acquisition value method. The book value is continuously tested against the subsidiaries' group equity.

Not 2. Key metrics

	Jan-Mar	Jan-Mar	Jan-Dec	R12
KSEK	2024	2023	2023	R12
Revenue	232 208	237 028	893 534	893 534
Change. y-o-y	-2.0%	24.4%	11.7%	11.7%
EBITA. adjusted	21 368	25 511	82 276	82 276
EBITA margin. adjusted	9.2%	10.8%	9.2%	9.2%
EBIT (operating profit). adjusted	21 368	25 511	82 276	82 276
EBIT margin. adjusted	9.2%	10.8%	9.2%	9.2%
Equity ratio	52.5%	48.8%	50.9%	50.9%
Return on equity	4.9%	6.3%	19.6%	19.6%
Average number of employees	451	436	436	436
Number of employees at end-of-period	449	432	448	448
Average revenue per employee	515	544	2 049	2 049
Adjusted EBITA per average number of employees	47	59	189	189
Equity per share after dilution	43.8	40.2	41.7	41.7
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	2.05	2.38	7.46	7.46
Profit per average number of shares after dilution. SEK	2.05	2.38	7.46	7.46

Not 3. Key metrics per quarter

MSEK	2024				2023				2022	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Revenue	232.2	251.8	181.8	222.9	237.0	239.2	177.4	192.5	190.5	
Revenue growth	-2.0%	5.3%	2.5%	15.8%	24.4%	28.9%	32.4%	12.2%	17.7%	
Adjusted EBITA	21.4	25.9	11.3	19.6	25.5	26.6	11.3	17.4	17.8	
Adjusted EBITA margin	9.2%	10.3%	6.2%	8.8%	10.8%	11.1%	6.4%	9.0%	9.3%	
Cash flow from current operations	12.3	31.3	-18.5	35.2	18.4	43.2	-2.5	24.9	24.8	
Average number of employees	451	446	433	429	436	441	440	374	367	
Revenue per employee (TSEK)	515	565	419	520	544	542	403	515	519	
Adj EBITA per employee (TSEK)	47	58	26	46	59	60	26	46	48	
Profit per share (SEK)	2.05	2.47	0.92	1.68	2.38	2.52	0.75	1.71	1.82	
Equity ratio	52.5%	50.9%	51.0%	49.2%	48.8%	46.5%	45.4%	52.6%	53.0%	

Note 4. Calculation of alternative key metrics

	Jan-Mar		Jan-Dec	R12
KSEK	2024	2023	2023	R12
Acquired revenue				
Sales	232 208	237 028	893 534	888 714
-organic revenue	-232 208	-199 264	-814 854	-847 798
= Acquired revenue	0	37 764	78 680	40 916
Revenue growth				
(Revenue during the period	(232 208	(237 028	(893 534	(888 714
/ Revenue during same period previous year) – 1	/237 028)-1	/190 504)-1	/799 605)-1	/846 129)-1
= Revenue growth. %	-2.0%	24.4%	11.7%	5.0%
Acquired growth				
Acquired revenue	0	37 764	78 680	40 916
/ Revenues previous year	/237 028	/190 504	/799 605	/846 129
= Acquired growth. %	0.0%	19.8%	9.8%	4.8%
Organic growth				
Revenue growth	-2.0%	24.4%	11.7%	5.0%
- Acquired growth	-0%	-19.8%	-9.8%	-4.8%
= Organic growth. %	-2.0%	4.6%	1.9%	0.2%
Adjusted EBITA margin				
(EBITA	(21 368	(25 261	(81 836	(77 943
+ acquisition-related costs)	+0)	+250)	+440)	+190)
/ Revenue	/232 208	/237 028	/893 534	/888 714
= Adjusted EBITA margin. %	9.2%	10.8%	9.2%	8.8%
Equity ratio				
Equity	314 041	288 466	298 921	314 041
/ Total assets	/597 699	/590 613	/587 666	/597 699
= Equity ratio. %	52.5%	48.8%	50.9%	52.5%

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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