

# CAG January – March 2025

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

# 2005

Founded

# 450

Employees

# 9

Independent subsidiaries in  
Technology Consultancy  
Services and IT Service  
Operations

Listed on Nasdaq First North  
Premier

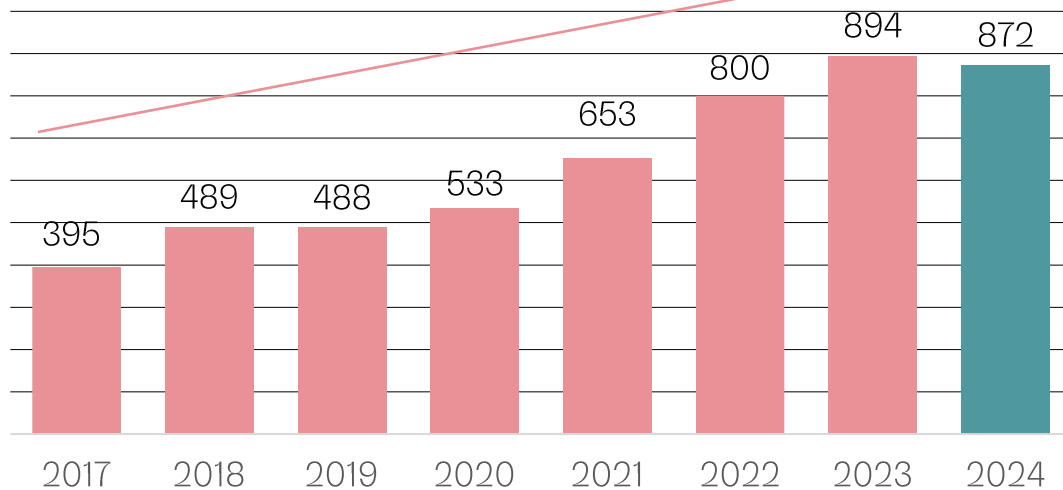
Carnegie Investment Bank  
Certified Advisor and  
Liquidity Guarantor



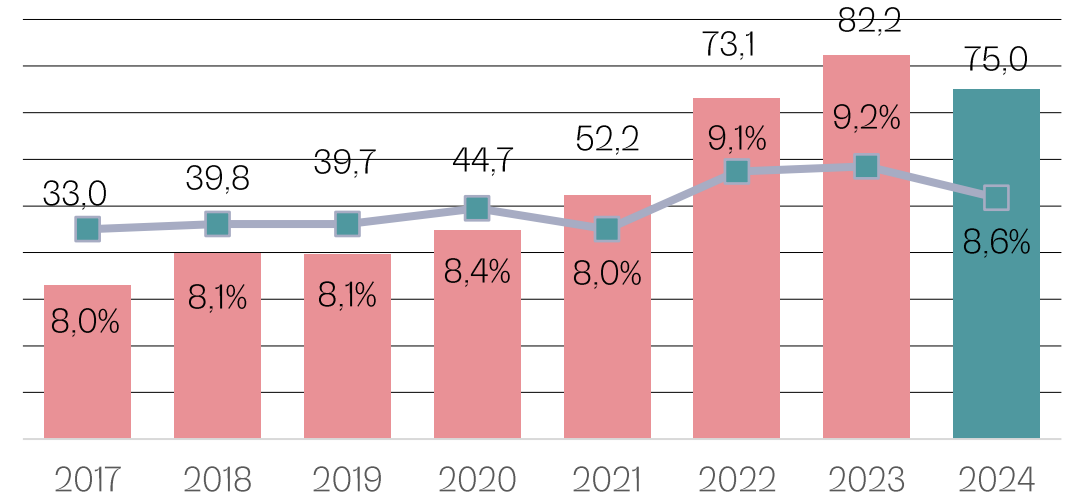
# CAG 2017-2024

CAGR 12%

Total Revenue, MSEK



Adjusted EBITA, % and MSEK



450

EMPLOYEES

20%

RECURRING REVENUE

>50%

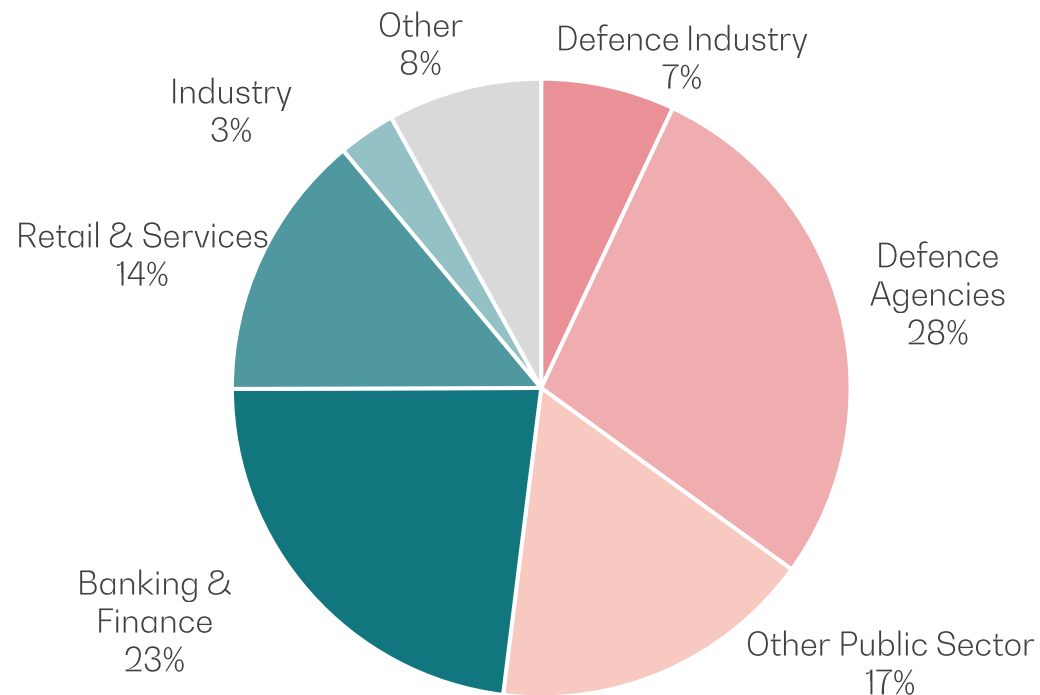
DIVIDEND POLICY  
(AFTER-TAX PROFIT)

95

GREAT PLACE  
TO WORK INDEX

cag

# Revenue per Segment Q1 2025



- ~300 active customers
- Defence segment, 35 (33) percent of revenue
- Largest customer, 20 (20) percent of revenue
- Recurring revenue, 20 percent
- 10 largest customers, 45 percent of revenue

Public sector 45%

Private sector 55%

percent of total revenue

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# Q1 2025: Profit Growth and Stable Revenue



- Revenue MSEK 230 (232), Growth -0.8%
  - Organic growth -0.8%, excluding subcontracting revenue 0.0%
  - Acquired growth 0.0%
- Adjusted EBITA margin 9.9% (9.2)
- Adjusted EBITA MSEK 22.8 (21.4) MSEK
- Cash flow from operations MSEK 14.5 (12.3)
- After-tax profit MSEK 13.5 (14.7)
- Profit per share SEK 1.88 (2.05)
- Average number of employees 429 (451), at end of period 429 (449)
- Dividend of SEK 4.10 per share (3.90) pay-out in May



# Agreements & Customers: Q1



## New Framework Agreements:

- Region Stockholm, “dynamic purchasing agreement”, valid 10 years from March 1, 2025

## New and recurring customers:

- Försvarsmakten, FMV (e.g., C2 Army & Navy), BAE Systems Hägglunds, SAAB
- Riksbanken, SPP, SEB, Handelsbanken, Länsförsäkringar, Folksam
- Region Hovedstaden (PIM), Servi Group
- Novo Nordisk, Svenska Kraftnät, MacGregor, Swedavia, Praktikertjänst, DeLaval
- Tullverket, Socialstyrelsen, PTS (Post & Telestyrelsen)

# Events during the Quarter



## Closure of CAG Senseus, technical test systems in the industrial sector:

- Non-recurring cost of 3 MSEK in Q1
- Positive margin effect from Q2
- Approximately ten employees affected, with some reassigned to other CAG companies
- Minor revenue and staffing impact expected, primarily in H2
- ...and after End-of-Period we announced new...



# New Financial Targets

## Medium-term financial objectives (3-5 years):

- **Growth:** CAG aims to achieve a 10% annual increase in net sales over time, through acquisitions and organic growth.
- **Profitability:** CAG targets an adjusted EBITA margin above 10%
- **Leverage:** Net debt should not exceed 1.5 times adjusted EBITDA
- **Dividend policy:** At least 50 percent of profit after tax distributed to shareholders, given consideration of the Company's financial health, capital structure, and potential growth opportunities

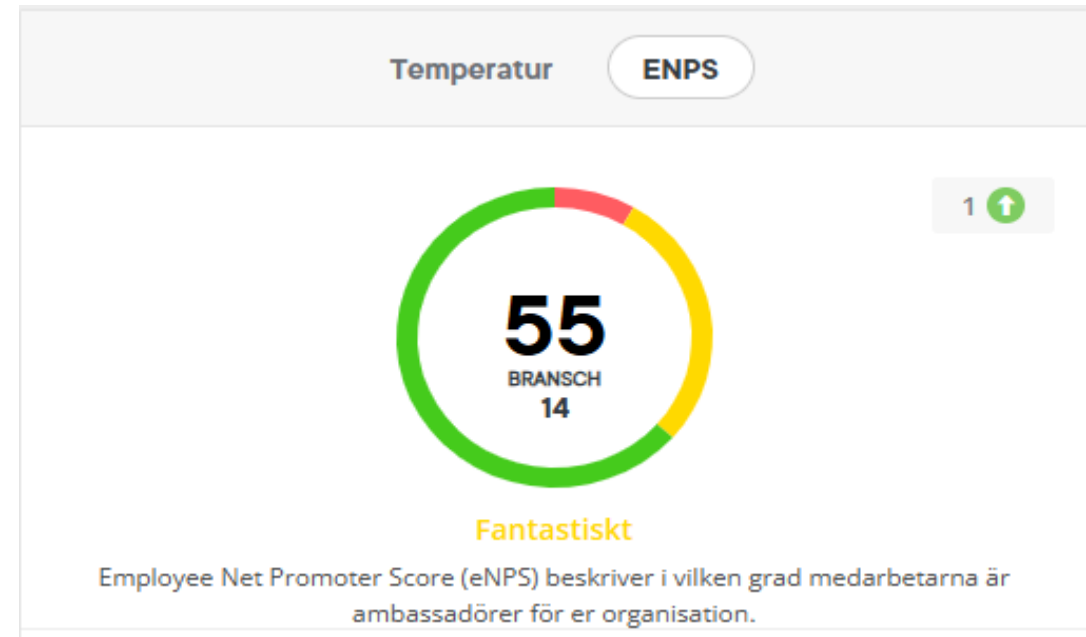
# Strategy

- We aim to grow both organically and via selective acquisitions
- Our operations are characterized by deep expertise in both technology and operations within selected industries and specialist areas
- We focus on Defense & Security, Banking & Finance, Infrastructure & Industry and Retail & Services
- Our geographical focus is on metropolitan areas and defence and university towns, primarily in Sweden
- We will keep being the best employer for consultants, with a value-driven culture characterized by a decentralized organization

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# Employee Satisfaction: One of Our Main Goals

- CAG has won 3rd place in Great Place to Work both 2023 and 2024
- Results for 2025 will be out **April 25**
- CAG:s current eNPS (Net Promoter Score) stands at 55, “Excellent”
- We continue to focus on retaining and attracting new talent, every day



# Outlook 2025



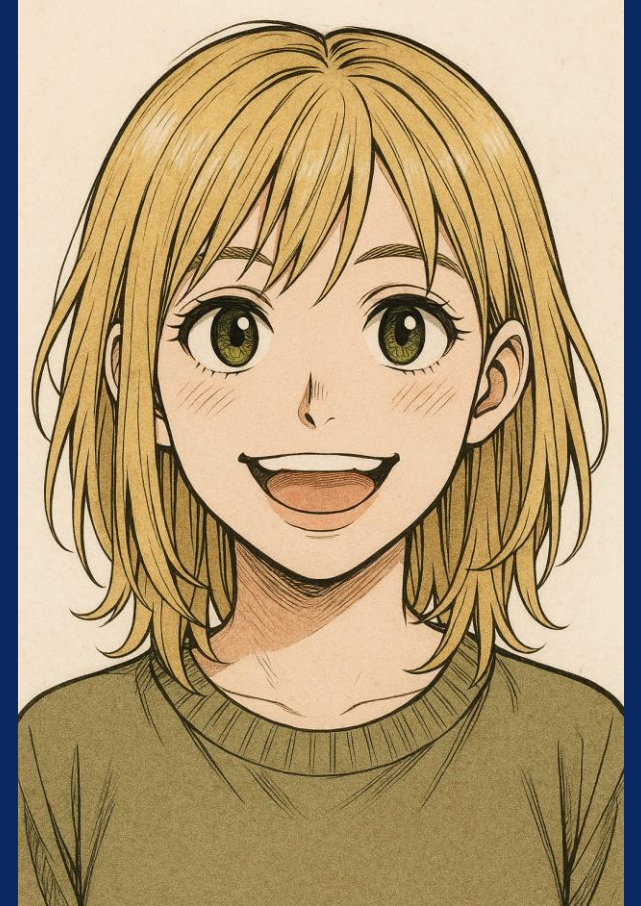
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- Solid demand in Defence and Banking & Finance
- Recovering general market activity over the year (Note: Q1 and Q2 has one fewer working day, Q3 and Q4 the same as 2024)
- Continued rapid development in AI, but "normalizing"
- Price and salary inflation back at normal levels
- Increasing M&A activity



# Thank You! Questions?

Åsa Landén Ericsson, CEO CAG Group







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