

Interim Report

Q2, April-June 2025

Stable margin,
positive utilization
and price trend. Good
demand in Defence,
weak general market.

- Revenue 214 MSEK (226). -5.4 percent of which acquired growth 0.0 percent
- EBITA 17.9 MSEK (19.0)
- EBITA margin 8.4 percent (8.4)
- CAG published new medium-term financial targets on April 23. The target is to increase net sales by 10% per year over time through acquisitions and organic growth. The adjusted EBITA margin to exceed 10% over time
- On April 25, CAG was named Sweden's 5th best workplace by Great Place to Work in the Large Organizations category, thus taking home a place at the top of Sweden's best companies for the fifth year in a row.

Leading technology
Lasting impact



Stable Margin, Positive Utilization and Price Trend

The Quarter: April - June

- Revenue decreased by -5.4% to SEK 213.7 (225.9) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -2.5%
- EBITA was SEK 17.0 (19.0) million. EBITA margin 8.4% (8.4)
- Cash flow from current operations SEK 30.1 (27.1) million
- Average number of employees 418 (444) during the quarter and 415 (443) at the end of the period
- Profit after tax SEK 12.0 (11.9) million
- Profit per share after dilution SEK 1.68 (1.67). Number of shares after dilution 7,167,602 (7,176,602)

The Period: January - June

- Revenue decreased by -3.1% to SEK 444.1 (458.2) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -1.2%
- EBITA was SEK 40.6 (40.4) million. EBITA margin 9.2% (8.8)
- Cash flow from current operations SEK 44.7 (39.4) million
- Average number of employees 424 (447) during the period and 415 (443) at the end of the period
- Profit after tax was SEK 25.5 (26.7) million
- Profit per share after dilution SEK 3.56 (3.72). Number of shares after dilution 7,167,602 (7,167,602)

	April-June			January-June			January-December
	2024	2023	Delta	2024	2023	Delta	2023
Revenue, KSEK	213 732	225 945	-5%	444 109	458 153	-3%	872 058
Adjusted EBITA, KSEK	17 865	19 021	-6%	40 637	40 389	1%	75 044
Adjusted EBITA margin	8.4%	8.4%	-	9.2%	8.8%	-	8.6%
EBITA, KSEK	17 865	19 021	-6%	37 637	40 389	-7%	75 044
EBITA margin	8.4%	8.4%	-	8.5%	8.8%	-	8.6%
Cash flow from operations, KSEK	30 137	27 131	11%	44 667	39 441	13%	82 209
Profit after tax, KSEK	12 045	11 944	1%	25 530	26 664	-4%	48 594
Profit per share, SEK	1.68	1.67	1%	3.56	3.72	-4%	6.78
Equity ratio	59.7%	52.8%	-	59.7%	52.8%	-	58.4%
No of working days	59	60	-2%	121	123	-2%	251
Avg number of employees	418	444	-6%	424	447	-5%	445



CEO Comments

Stable Margin, Positive Utilization and Price Trend

CAG delivers a stable result in the second quarter with an adjusted EBITA margin of 8.4 (8.4) percent despite a continued weak economy with a highly competitive market environment. In the first half of the year, we increased our margin to 9.2 (8.8) percent.

The long-awaited turnaround in demand has not materialized and revenue in the quarter was SEK 214 (226) million, explained by one fewer working day and the closure of our subsidiary in technical testing. We are fewer consultants than last year which affects revenue, but we maintain revenue and profit levels per employee thanks to a continued positive utilization and price development, proof that we have competent consultants and an efficient organization. Together with good cost control, this means that we defend our margins.

New Customers and Assignments

The defence segment accounts for 35 percent of our revenue and, as expected, shows continued good demand. In the quarter, new assignments were started at both FMV and the Swedish Armed Forces, including within command and control systems for the army and navy. CAG works closely with operations in all branches of defence, with assignments in areas such as materials procurement, command and control systems, logistics, communications & IT, cyber defence and military healthcare. We have also won new business at our primary customers in the defence industry, SAAB and BAE Hägglunds, e.g., within electronic warfare.

In the financial sector, which accounts for approximately 25 percent of CAG's revenue, we have seen a slightly more cautious demand for

consulting services at major banks. Despite this, we received new assignments from, among others, Länsförsäkringar and Swedbank, as well as from Riksbanken (the Swedish central bank) and Finansinspektionen (the Swedish financial supervisory authority). Our projects usually concern business-related system development in areas such as Asset Management, Credit cards and Loans, AFC (Anti Financial Crime, Anti-Money Laundering, Anti-Fraud), Regulatory Compliance and Payment Solutions. We also won new customers in IT Service Operations, where most business is from the Banking & Finance segment, including a well-known family-owned asset manager and a global human rights organization. In addition, the IT Service Operations business secured important extensions for several large customers, a testament to our long and deep customer relationships.

A continued successful transition to service revenues in IT Service Operations, e-commerce and undertakings in the consulting business has led to a continued increase in recurring revenue, which now accounts for well over 20% of sales.

Thanks to high energy in our sales efforts, we continued to win new customers even in the more challenging part of the market. Among them are AkerBP, Mälarenergi, Bonava and Swedavia Real Estate. Within the Other Public Sector segment we won new assignments from the Pensions Agency, the Environmental Protection Agency, the E-Health Agency and the

Swedish Public Employment Service. We are proud to contribute to the secure digitalization of Sweden's authorities, an increasingly important component of a stable and efficient society.

Solid Strategic Position for Renewed Growth

Since its listing in 2018, CAG has consistently built a solid strategic position. We were prescient with our focus on defense and society-critical undertakings and have deep technical knowledge that ensures that we can deliver significant value to our customers. This is not least true in AI, where the rapid development continues in all areas. Combined with well-managed finances, this means that we are well-positioned for recruitment and renewed organic growth as the economy improves. Acquisitions remain high on our agenda and the market has a higher level of activity compared to 2024. As usual, however, we are careful to ensure that acquisitions are financially sustainable and have a good strategic and cultural fit with CAG.

We look forward to continuing to work towards our financial targets of 10% adjusted EBITA margin and to once again achieving our historical sales growth of over 10%. It goes without saying that we will do this in a sustainable and responsible manner, while generating long-term value for our customers, employees and shareholders.

Åsa Landén Ericsson. CEO



Events during the Quarter

- CAG's Board of Directors decided on new financial targets on April 23. The targets are CAG's medium-term ambition over 3–5 years, and do not constitute a forecast.
 - **Growth target:** Growth should be sustainable and contribute to strengthening CAG's strategic position. The target is to increase net sales by 10% per year over time, through acquisitions and organic growth
 - **Profitability target:** The adjusted EBITA margin over time should exceed 10%
 - **Stability target:** net debt should not exceed 1.5 times adjusted EBITDA
 - **Dividend policy:** CAG's target is to distribute at least 50 percent of profit after tax, while taking into consideration the company's financial position, capital structure and future growth opportunities
- On April 25, CAG was named Sweden's fifth best workplace by Great Place to Work in the Large Organizations category, thus taking home a place at the top of Sweden's best companies for the fifth year in a row.
- CAG Group became a sponsor of the Femme Defence network. Femme Defence was founded in 2017 by five students at the Swedish National Defence University, with the aim of promoting skills development and offering a forum for networking and promoting female leadership in the defence and security sector.

Important Events after End-of-Period

- On September 22, Stefan Sax will take office as CEO of CAG Ateles, CAG's e-commerce company. Stefan joins from Ninetech and has a background as system developer, consulting manager and sales manager, as well as extensive experience in complex solution sales.

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 segments Defence, Banking & Finance, Retail & Services and Industry & Infrastructure. Within our focus areas, we work with the latest technology, e.g., AI, combined with deep business knowledge.

In both 2023 and 2024, CAG won 3rd place in Great Place to Work's Employee Satisfaction Survey for Large Organisations and came 5th in 2025.

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' updated report "State of Sweden 2025", the growth of the total IT market was expected to be approximately 2.9 percent in 2025.

CAG operates in the services 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 operation. According to Radar's updated forecast as of May, the consulting market is expected to grow by 1.5 percent to approximately SEK 66 billion in 2025, outsourcing is expected to grow by 0.3 percent

to approximately SEK 27 billion and cloud services are expected to grow by approximately 11.4 percent to approximately SEK 17 billion.

Business-financed IT

CAG has a significant business in operationally funded IT. This includes investments that are not financed by an organization's IT budget. This segment has historically grown faster than the IT market as a whole. For 2025, Radar expected growth for business-financed IT of 4.5 percent according to IT Radar 2024, which is significantly more than the total IT market growth of 2.9 percent. The development is driven by the increasing opportunities for efficiency through digitalization. CAG's offering comprehensively addresses the customers' most important challenges according to Radar; Security, Automation and Digitalization.

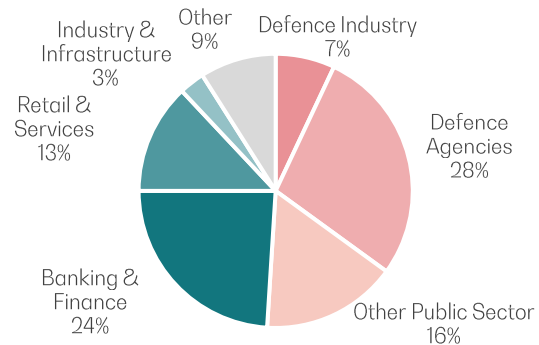
Källa: Radar Ecosystem Specialists, State of Sweden 2025, IT-Radar 2024, Nordic Outlook 2024

Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 44% (45), divided between Defence Agencies 28% (27) and Other Public Sector 16% (18).

The ten largest customers represent 45% (43) of the total turnover during the period and no single customer represents more than 20% (21) of turnover. CAG has approximately 300 active customers.

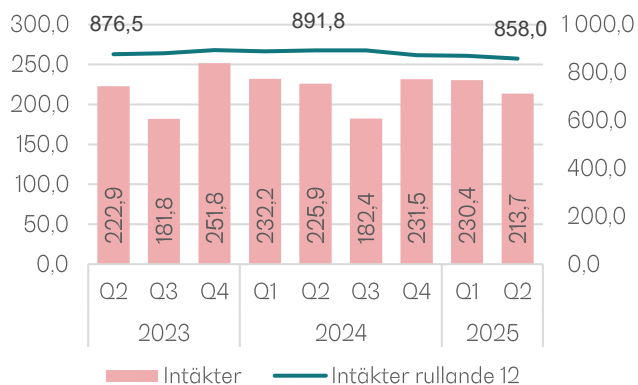
Revenue per Customer Segment. Jan–Jun 2025.
percent of total



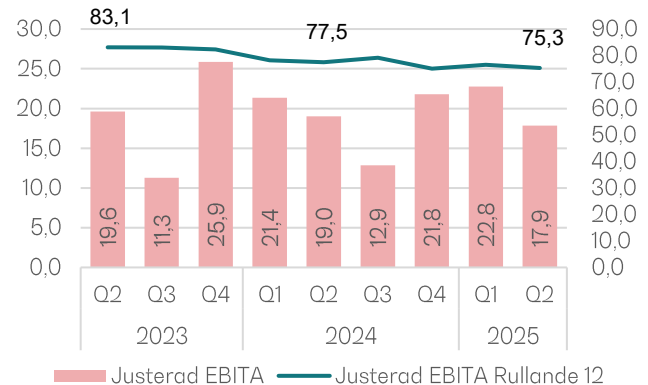
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



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April-June 2025

Revenue was SEK 213.7 (225.9) million, corresponding to a growth of -5.4% (1.4), of which organic growth -5.4% (1.4) and acquired growth 0.0% (0.0). Revenue includes subcontracting revenue of SEK 37.7 (44.4) million.

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

Number of working days was 59 (60). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in operating profit.

Operating costs were SEK 195.9 (206.9) million. Of the total operating costs, costs for own personnel make up SEK 121.4 (129.7) million.

Adjusted EBITA was MSEK 17.9 (19.0) and adjusted EBITA margin was 8.4% (8.4). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 0.0 (0.0) million.

EBITA during the quarter was SEK 17.9 (19.0) million. The EBITA margin was 8.4 (8.4). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 17.9 (19.0) million and adjusted EBIT margin was 8.4% (8.4). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 1.7 (2.1) million. Operating profit (EBIT) was SEK 16.1 (16.9) million. The EBIT margin was 7.5% (7.5).

January-June 2025

Revenue was SEK 444.1 (458.2) million, corresponding to a growth of -3.1% (-0.4), of which organic growth -3.1% (-0.4) and acquired growth 0.0% (0.0).

Revenue includes subcontracting revenue of SEK 81.2 (89.8) million, of which SEK 0.0 (0.0) 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 403.5 (417.8) million. Of the total operating costs, costs for own personnel make up SEK 250.5 (259.6) million.

Adjusted EBITA was SEK 40.6 (40.4) million and adjusted EBITA margin was 9.2% (8.8). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the period was SEK 3.0 (0.0) million

EBITA during the period was SEK 37.6 (40.4) million. The EBITA margin was 8.5% (8.8). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

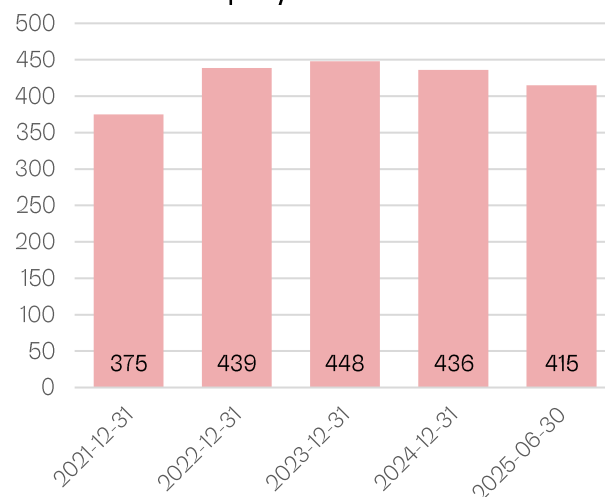
Adjusted EBIT was SEK 40.6 (40.4) million and adjusted EBIT margin was 9.2% (8.8). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 6.4 (4.2) million. Operating profit (EBIT) was SEK 34.2 (36.2) million. The EBIT margin was 7.7% (7.9).

Number of working days was 121 (123). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in operating profit.

Employees

The number of employees as of June 30, 2025, was 415 (443). The average number of employees during the period was 424 (447).

Number of Employees 2020–2025



Financial Position and Cash Flow

Financial position per June 30

Cash and cash equivalents were SEK 99.6 (97.7) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of June 30, 2025 or 2024.

Interest-bearing liabilities totalled SEK 42.7 (85.7) million.

The Group's equity ratio was 59.7% (52.8).

Cash Flow. April-June 2025

During the quarter, cash flow from current operations was SEK 30.1 (27.1) million. Cash flow

from investment activities was SEK -2.1 (-2.3) million and cash flow from financing activities was SEK -39.1 (-39.8) million, of which dividend payments were -29.4 (-28.0) MSEK.

Cash Flow. January-June 2025

During the period, cash flow from current operations was SEK 44.7 (39.4) million. Cash flow from investment activities was SEK -2.7 (-2.8) million and cash flow from financing activities was SEK -50.9 (-44.4) million, of which dividend payments were -29.4 (-28.0) MSEK.

Financial Position (KSEK)	June 30. 2025	June 30. 2024
Cash at end-of-period	99 588	97 692
Utilized credit facility	-	-
Non-current debt, interest-bearing	-	-23 333
Non-current debt, leasing	-10 128	-16 934
Current debt, interest-bearing	-18 667	-28 667
Current debt, leasing	-13 923	-16 735
Net cash (+) / Net debt (-)	56 870	12 023
Net cash (+) / Net debt (-) excluding leasing	80 921	45 692
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	314 966	298 095
Total Assets	527 447	564 738
Equity Ratio (%)	59,7%	52,8%

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.

April-June 2025

Revenue during the quarter was SEK 31.7 (36.8) million, whereof 24.1 (29.6) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.6 (7.2) MSEK. Operating profit was SEK 0.0 (0.6) million.

January-June 2025

Revenue during the period was SEK 67.1 (78.3) million, whereof 52.0 (63.9) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 15.1 (14.4) MSEK. Operating profit was SEK 0.2 (1.2) million.

Employees

The number of employees as of June 30, 2025, was 4 (6).

Financial Position and Cash Flow

As of June 30, 2025, group-wide cash and cash equivalents was SEK 68.7 (72.8) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 18.7 (52.0) 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

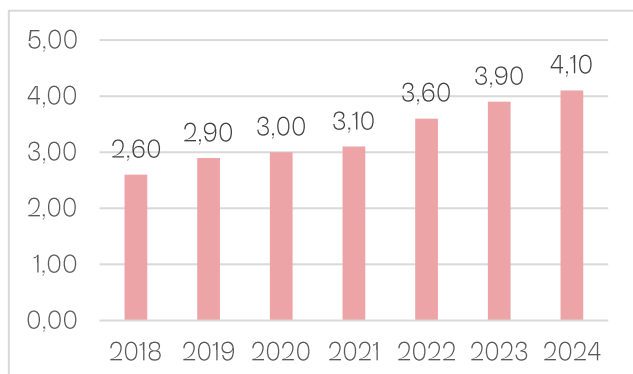
The share capital in CAG Group AB as of June 30, 2025, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of June 30:

Shareholder	Holding	Stake. %
Bo Lindström, privat och genom bolag	1 442 096	20.1%
Nordea Fonder	1 198 653	16.7%
Avanza Pension	709 076	9.9%
Nordnet Pensionsförsäkring	256 850	3.6%
The Northern Trust Company	230 000	3.2%
IBKR Financial Services AG	190 504	2.7%
HSBC Bank plc	176 614	2.5%
Mattias Reimer	133 315	1.9%
UBS AG	115 455	1.6%
Johan Widén	113 800	1.6%
Sub-total, 10 largest holdings	4 566 363	63.7%
Other shareholders	2 601 239	36.3%
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

On April 23, the board of directors of CAG decided on new financial targets. The targets should not be considered guidance but as an ambition which the board of directors and senior executives believe are reasonable expectations for the company.

The medium-term targets (3–5 years) are as follows:

Growth target: Growth should be sustainable and contribute to strengthening CAG's strategic position. The target is to increase net sales by 10% per year over time, through acquisitions and organic growth

Profitability target: Adjusted EBITA margin should exceed 10% over time

Stability target: Net debt should not exceed 1.5 times adjusted EBITDA

Dividend policy: CAG's aim is to distribute at least 50 percent of profit after tax, while taking into consideration the Company's financial position, capital structure and future growth opportunities.

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 2024 on pages 44-47 and 85-86.

Annual general meeting 2025

The annual general meeting took place in Stockholm on May 7, 2025. The board members Bo Lindström (chairman), Jenny Rosberg, Peter Strömberg, Anna Jennehov, Gregory Singh and Göran Westling were re-elected. The members of the board and the managing director were

discharged from liability for 2024. Dividend payout was set to SEK 4.10 (3.90) 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 Calander

Interim report Q3, 2025	Oct 22, 2025
Year-end report 2025	Feb 19, 2026

Stockholm August 14, 2025.

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 August 14 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

	Apr-Jun		Jan-Jun		Jan-Dec
KSEK	2025	2024	2025	2024	2024
Revenue					
Net sales	212 430	224 849	441 665	456 172	868 313
Other operating revenue	1 302	1 096	2 444	1 981	3 745
Total revenue	213 732	225 945	444 109	458 153	872 058
Operating costs					
Cost of services	-50 091	-56 154	-104 679	-112 110	-211 673
Other external costs	-18 669	-15 308	-37 167	-34 684	-70 504
Personnel costs	-121 380	-129 741	-250 515	-259 580	-491 984
Depreciation of tangible and intangible assets	-5 727	-5 721	-11 111	-11 390	-22 853
Total costs	-195 867	-206 924	-403 472	-417 764	-797 014
Operating profit before acquisition-related costs (EBIT, adjusted)	17 865	19 021	40 637	40 389	75 044
Non-recurring costs	-	-	-3 000	-	-
Amortization of capitalized acquisition-related customer contracts	-1 742	-2 105	-3 483	-4 209	-8 209
Operating profit (EBIT)	16 123	16 916	34 154	36 180	66 835
Financial income	291	638	647	1 367	2 493
Financial expense	-1 037	-2 025	-1 966	-2 802	-6 316
Net financial items	-746	-1 387	-1 319	-1 435	-3 823
Profit after net financial items	15 377	15 529	32 835	34 745	63 012
Income taxes	-3 332	-3 586	-7 305	-8 081	-14 418
PROFIT FOT THE PERIOD	12 045	11 944	25 530	26 664	48 594
Earnings attributable to:					
Parent company owners	12 045	11 944	25 530	26 664	48 594
TOTAL COMPREHENSIVE INCOME	12 045	11 944	25 530	26 664	48 594
Other comprehensive income	-142	64	-446	464	-293
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11 903	12 008	25 084	27 128	48 301
Total comprehensive income attributable to:					
Parent company shareholders	12 045	11 944	25 530	26 664	48 594
Average number of shares before dilution	7 167 602	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	7 167 602
Net profit per share before dilution, SEK	1.68	1.67	3.56	3.72	6.78
Net profit per share after dilution, SEK	1.68	1.67	3.56	3.72	6.78
Dividend per share, SEK	-	-	-	-	4.1

Consolidated Balance Sheet

	Jun	Dec	
KSEK	2025	2024	2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development	2 664	1 984	2 286
Acquired customer contracts	9 332	16 816	12 815
Goodwill	214 751	214 751	214 751
Total intangible assets	226 747	233 551	229 852
Tangible assets			
Property	9	66	38
Inventory and equipment	5 379	6 085	4 749
Leased plant and equipment	23 245	32 946	27 514
Total tangible fixed assets	28 633	39 097	32 301
Financial assets			
Shares in associated companies	1 987	1 987	1 987
Other non-current receivables	491	501	501
Total financial fixed assets	2 478	2 488	2 488
Total fixed assets	257 858	275 136	264 641
Current assets			
Current receivables			
Inventory, work-in-progress	-	122	744
Accounts receivable	134 801	163 677	141 384
Other current receivables	3 153	3 660	7 037
Current tax receivables	6 593	1 120	-
Pre-payments and accrued income	25 454	23 331	24 101
Total current receivables	170 001	191 910	173 266
Cash and cash equivalents	99 588	97 692	108 431
Total current assets	269 589	289 602	281 697
TOTAL ASSETS	527 447	564 738	546 338

Consolidated Balance Sheets, cont

	Jun	Dec	
	2025	2024	2024
KSEK			
EQUITY AND LIABILITIES			
Equity (attributable to parent company shareholders)			
Share capital	3 584	3 584	3 584
Other paid.in capital	142 110	142 110	142 110
Retained earnings	169 272	152 401	173 575
Total Equity	314 966	298 095	319 269
Provisions	-	-	-
Non-current liabilities			
Deferred taxes	24 823	24 941	25 864
Non-current liabilities. interest-bearing	-	23 333	9 333
Non-current liabilities. leasing	10 128	16 934	11 104
Total non-current liabilities	34 951	65 208	46 301
Current liabilities			
Current liabilities. interest-bearing	18 667	28 667	21 167
Current liabilities. leasing	13 923	16 735	17 313
Pre-payments to customers	1 032	651	610
Accounts payable	40 282	45 087	46 579
Current tax liabilities	-	-	1 666
Liabilities to associated companies	-	3	-
Other current liabilities	31 022	33 007	36 543
Accrued costs and prepaid income	72 604	77 285	56 890
Total current liabilities	177 530	201 435	180 768
TOTAL EQUITY AND LIABILITIES	527 447	564 738	546 338

Consolidated Statement of Changes in Equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2024-01-01	3 584	142 110	153 227	298 921
Total comprehensive income for the period	-	-	48 594	48 594
Currency translations	-	-	-293	-293
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-27 954	-27 954
Equity 2024-12-31	3 584	142 110	173 575	319 269
Total comprehensive income for the period	-	-	25 530	25 530
Currency translations	-	-	-446	-446
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-29 387	-29 387
Equity 2025-06-30	3 584	142 110	169 272	314 966

Consolidated Cash-Flow Statement

	Apr-Jun		Jan-Jun		Jan-Dec
KSEK	2025	2024	2025	2024	2024
Current operations					
Profit before interest and taxes (EBIT)	16 123	16 916	34 154	36 180	66 835
Adjustment for non-cash items	7 366	7 890	14 265	16 063	31 077
Interest income	291	638	647	1 367	2 493
Interest expense	-1 037	-2 025	-1 966	-2 802	-6 316
Paid taxes	-6 178	-7 559	-20 359	-23 660	-30 740
Cash flow before changes in operating capital	16 565	15 860	26 741	27 148	63 349
Changes in operating capital					
Decrease (+)/Increase (-) in operating receivables	25 588	13 185	9 859	7 330	24 854
Decrease (-)/Increase (+) in operating payables	-12 016	-1 914	8 067	4 963	-5 994
Cash flow from current operations	30 137	27 131	44 667	39 441	82 209
Investing activities					
Acquisition of tangible assets	-2 042	-1 251	-2 072	-1 781	-1 962
Acquisition of intangible assets	-95	-999	-596	-999	-1 763
Investments in other financial assets	-	-10	10	-1	-1
Cash flow from investing activities	-2 137	-2 260	-2 658	-2 781	-3 726
Financing activities					
Repayment of borrowings	-4 667	-7 167	-11 833	-7 167	-28 667
Repayment of leasing liabilities	-5 001	-4 619	-9 632	-9 287	-18 871
Paid dividends	-29 387	-27 954	-29 387	-27 954	-27 954
Cash flow from financing activities	-39 055	-39 739	-50 852	-44 408	-75 492
Cash flow for the period	-11 055	-14 868	-8 843	-7 748	2 991
Cash at the beginning of the period	110 643	112 561	108 431	105 440	105 440
Cash at the end of the period	99 588	97 692	99 588	97 692	108 431

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Parent Company. Statement of Comprehensive Income

	Apr-Jun		Jan-Jun		Jan Dec
KSEK	2025	2024	2025	2024	2024
Revenue					
Net sales	24 077	29 551	51 971	63 887	120 418
Other operating revenue	7 575	7 217	15 145	14 460	28 901
Total revenue	31 652	36 767	67 116	78 347	149 319
Operating costs					
Cost of services	-24 133	-29 663	-51 148	-63 210	-120 079
Other external costs	-3 901	-3 370	-8 409	-7 308	-14 082
Personnel costs	-3 370	-3 042	-7 058	-6 426	-12 972
Depreciation of tangible and intangible assets	-214	-83	-297	-166	-331
Total costs	-31 618	-36 158	-66 912	-77 110	-147 464
Operating profit	34	610	204	1 237	1 855
Financial items					
Profit from associated companies	-	34 102	-	34 102	34 102
Financial income	218	586	479	1 228	2 044
Financial expense	-524	-1 247	-917	-1 248	-3 382
Net financial items	-306	33 441	-438	34 082	32 764
Profit after financial items	-272	34 050	-234	35 319	34 619
Dispositions	-	-	-	-	34 494
Income tax	-1	-75	-204	-509	-7 558
PROFIT FOR THE PERIOD	-273	33 976	-438	34 810	61 555

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Balance Sheet, Parent Company

	Jun	Dec	
KSEK	2025	2024	2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	2 664	1 609	2 286
Total intangible assets	2 664	1 609	2 286
Tangible assets			
Property, plant and equipment	215	372	293
Total tangible assets	215	372	293
Financial assets			
Shares in associated companies	349 086	349 086	349 086
Total financial fixed assets	349 086	349 086	349 086
Total fixed assets	351 965	351 066	351 665
Current assets			
Current receivables			
Current accounts receivable	12 233	17 522	14 434
Receivables in Group Companies	5 884	1 711	24 905
Other current receivables	18	1	2
Current tax receivables	2 467	-	-
Prepayments and accrued income	3 743	4 347	2 900
Total current receivables	24 345	23 581	42 241
Cash and cash equivalents	68 681	72 829	79 799
Total current assets	93 026	96 410	122 040
TOTAL ASSETS	444 991	447 477	473 705

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Parent company balance sheet, cont.

KSEK	2025	2024	2024
EQUITY AND LIABILITIES			
EQUITY			
<i>Restricted equity</i>			
Share capital	3 584	3 584	3 584
Statutory reserve	3 753	3 753	3 753
Development expenditure fund	2 359	999	1 763
Total restricted equity	9 696	8 336	9 100
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	32 779	1 972	1 207
Profit for the period	-438	34 810	61 555
Total unrestricted equity	174 451	178 892	204 872
TOTAL EQUITY	184 147	187 227	213 972
Untaxed reserves	40 364	28 358	40 364
Non-current liabilities			
Non-current liabilities, interest-bearing	-	23 333	9 333
Total non-current liabilities	-	23 333	9 333
Current liabilities			
Current liabilities, interest-bearing	18 667	28 667	21 167
Accounts payable	3 306	5 031	4 974
Liabilities to Group companies	196 459	169 233	175 678
Current tax liabilities	-	3 366	6 797
Other current liabilities	632	570	524
Accrued costs and prepaid income	1 416	1 691	896
Total current liabilities	220 480	208 558	210 036
TOTAL EQUITY AND LIABILITIES	444 991	447 477	473 705

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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

	Apr-Jun		Jan-Jun		Jan-Dec	R12
KSEK	2025	2024	2025	2024	2024	R12
Revenue	213 732	225 945	444 109	458 153	872 058	858 014
Change. y-o-y	-5.4%	1.4%	-3.1%	-0.4%	-2.4%	-3.8%
EBITA. adjusted	17 865	19 021	40 637	40 389	75 044	75 293
EBITA margin. adjusted	8.4%	8.4%	9.2%	8.8%	8.6%	8.8%
EBIT (operating profit). adjusted	17 865	19 021	40 637	40 389	75 044	75 293
EBIT margin. adjusted	8.4%	8.4%	9.2%	8.8%	8.6%	8.8%
Equity ratio	59.7%	52.8%	59.7%	52.8%	58.4%	59.7%
Return on equity	3.6%	3.8%	8.0%	8.9%	16.3%	15.9%
Average number of employees	418	444	424	447	445	432
Number of employees at end-of-period	415	443	415	443	436	415
Average revenue per employee	511	509	1 047	1 026	1 960	1 986
Adjusted EBITA per average number of employees	43	43	96	90	169	174
Equity per share after dilution	43.9	41.6	43.9	41.6	44.5	43.9
Average number of shares before dilution	7 167 602	7 167 602	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	7 167 602	7 167 602
Profit per average number of shares before dilution. SEK	1.68	1.67	3.56	3.72	6.78	6.62
Profit per average number of shares after dilution. SEK	1.68	1.67	3.56	3.72	6.78	6.62

Not 3. Key metrics per quarter

	2025				2024				2023	
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Revenue	213.7	230.4	231.5	182.4	225.9	232.2	251.8	181.8	222.9	
Revenue growth	-5.4%	-0.8%	-8.1%	0.3%	1.4%	-2.0%	5.3%	2.5%	15.8%	
Adjusted EBITA	17.9	22.8	21.8	12.9	19.0	21.4	25.9	11.3	19.6	
Adjusted EBITA margin	8.4%	9.9%	9.4%	7.1%	8.4%	9.2%	10.3%	6.2%	8.8%	
Cash flow from current operations	30.1	14.5	30.1	12.7	27.1	12.3	31.3	-18.5	35.2	
Average number of employees	418	429	439	444	444	451	446	433	429	
Revenue per employee (TSEK)	511	537	527	411	509	515	565	419	520	
Adj EBITA per employee (TSEK)	43	53	50	29	43	47	58	26	46	
Profit per share (SEK)	1.68	1.88	2.07	0.99	1.67	2.05	2.47	0.92	1.68	
Equity ratio	59.7%	58.9%	58.4%	56.5%	52.8%	52.5%	50.9%	51.0%	49.2%	

Note 4. Calculation of alternative key metrics

	Apr-Jun		Jan-Jun		Jan-Dec	R12
KSEK	2025	2024	2025	2024	2024	R12
Acquired revenue						
Sales	213 732	225 945	444 109	458 153	872 058	858 014
-organic revenue	-213 732	-225 945	-444 109	-458 153	-872 058	-858 014
= Acquired revenue	0	0	0	0	0	0
Revenue growth						
(Revenue during the period	(213 732	(225 945	444 109	(458 153	(872 058	(858 014
/ Revenue during same period previous year)	/225 945)-1	/222 862)-1	/458 153)-1	/459 890)-1	/893 534)-1	/891 797)-1
= Revenue growth. %	-5.4%	1.4%	-3.1%	-0.4%	-2.4%	-3.8%
Acquired growth						
Acquired revenue	0	0	0	0	0	0
/ Revenues previous year	/225 945	/222 862	/458 153	/459 890	/893 534	/858 014
= Acquired growth. %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic growth						
Revenue growth	-5.4%	1.4%	-3.1%	-0.4%	-2.4%	-3.5%
- Acquired growth	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
= Organic growth. %	-5.4%	1.4%	-3.1%	-0.4%	-2.4%	-3.5%
Adjusted EBITA margin						
(EBITA	(17 865	(19 021	37 637	(40 389	(75 044	(72 293
+ acquisition-related costs)	+0)	+0)	+3 000)	+0)	+0)	+ 3000)
/ Revenue	/213 732	/225 945	/444 109	/458 153	/872 058	/858 014
= Adjusted EBITA margin. %	8.4%	8.4%	9.2%	8.8%	8.6%	8.8%
Equity ratio						
Equity	314 966	298 095	314 966	298 095	319 269	314 966
/ Total assets	/527 447	/564 834	/527 447	/564 834	546 338	/527 447
= Equity ratio. %	59.7%	52.8%	59.7%	52.8%	58.4%	59.7%

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 420 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 DNB Carnegie Investment Bank.

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