



CAG Q2, April – June 2025

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

Take-Aways from Q2

- Stable margin in Q2. Increased margin in H1
- Positive utilization and price trend
- Economic environment still weak
- Strong position in Defence segment



2005

Founded

420

Employees

56

Employee Satisfaction, eNPS

9 independent subsidiaries in
Technology Consultancy
Services and IT Service
Operations

Listed on Nasdaq First North
Premier

DNB Carnegie Investment
Bank Certified Advisor and
Liquidity Guarantor



What We Do: Specialist Areas



Technology
Management



System
Development



Cyber Security



IT Service
Operations



Training

What We Do: Defence & Security



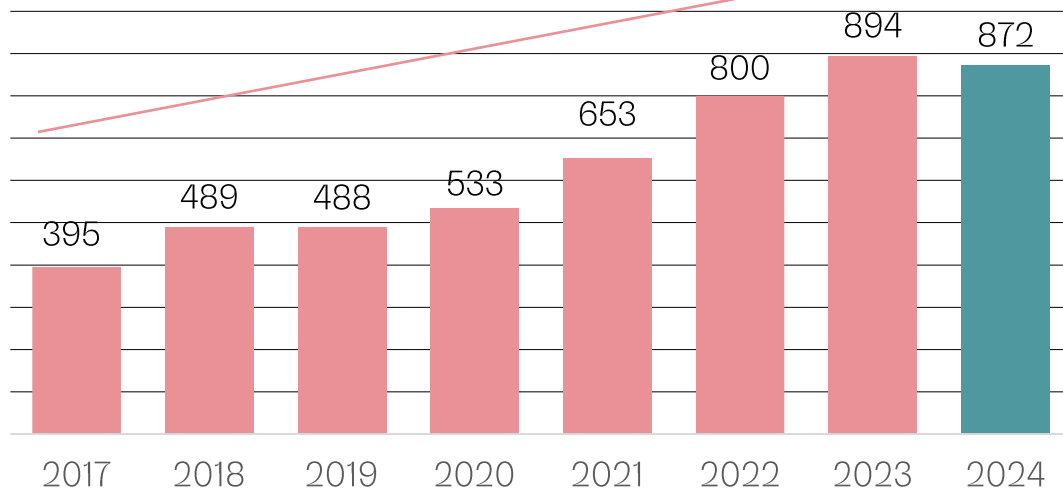
- Command & Control
- Combat vehicles, air defence systems
- Surface & amfibie vessels, submarines
- Jas 39 Gripen
- Logistics and infrastructure
- Defence medical services
- Cyber Security
- IT & Communications
- NATO compliance

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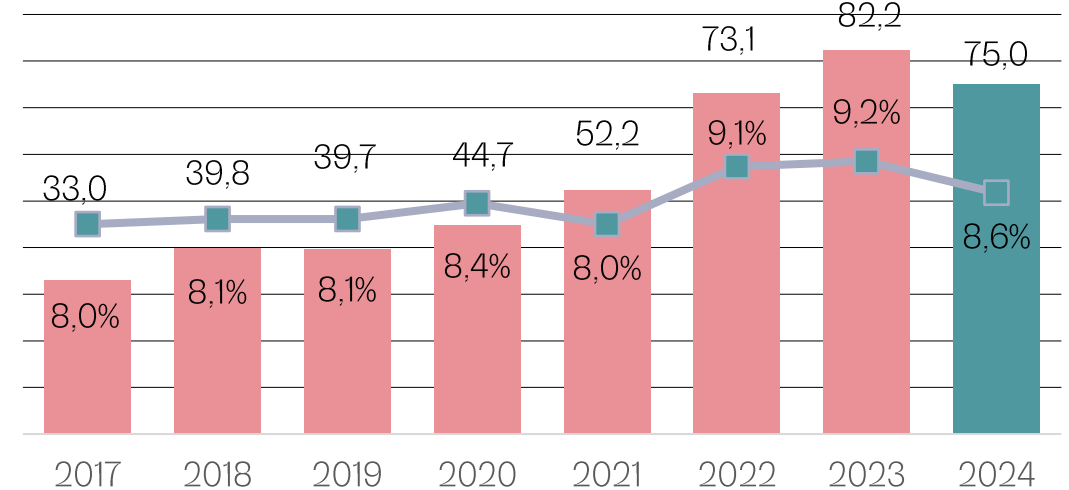
Consistent Growth and Profitability

CAGR 12%

Total Revenue, MSEK



Adjusted EBITA, % and MSEK



420

EMPLOYEES

>20%

RECURRING REVENUE

>50%

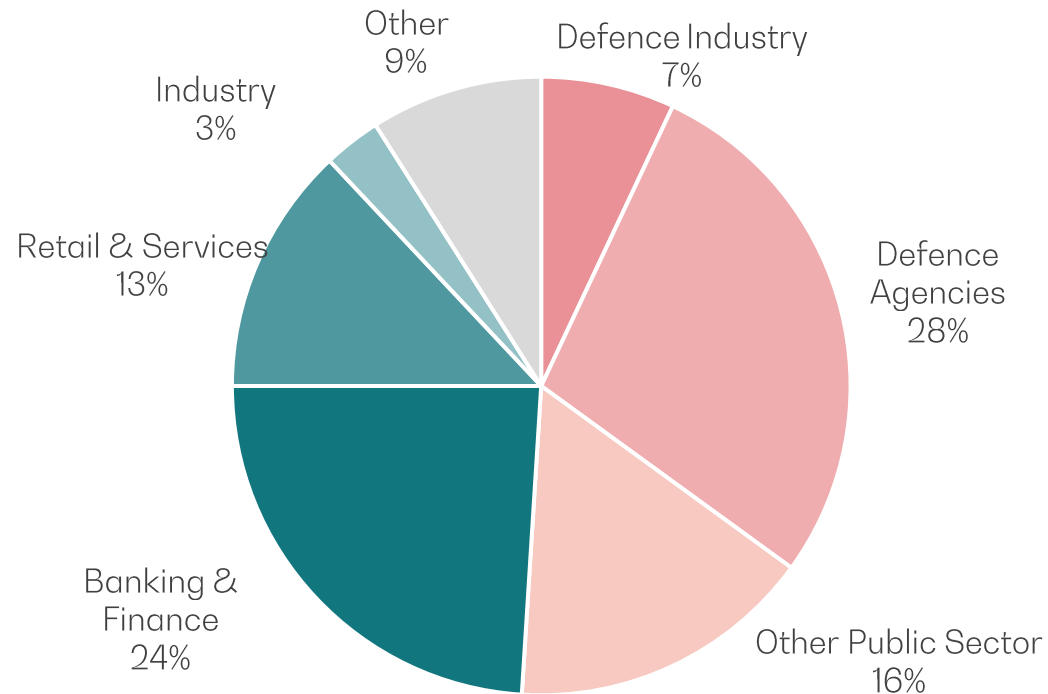
DIVIDEND POLICY
(AFTER-TAX PROFIT)

95

GREAT PLACE
TO WORK INDEX

cag

Focused Customer Segments (figures per Q225)



- ~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 44%

Private sector 56%

percent of total revenue

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Lasting impact



New Assignments & Customers



- Försvarsmakten, FMV (e.g., land-based C2 systems), BAE Systems Hägglunds, SAAB (e.g., electronic warfare, marine C2 systems), Kongsberg Maritime
- Riksbanken, Swedbank, Finansinspektionen, SPP, Länsförsäkringar
- AkerBP, Scania, Mälarenergi, Bonava, Swedavia, Praktikertjänst
- Pensionsmyndigheten, Naturvårdsverket, E-hälsomyndigheten, Arbetsförmedlingen

Q2: Stable Margin, Positive Price & Utilization Trend



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Lasting impact

- Revenue 214 (226) MSEK, -5.4 %
 - Excl subcontracting revenue -2.5 %
 - One fewer working day (~2 %), closure of CAG Senseus (~3%)
 - Earnings capacity per employee was unchanged
 - Utilization and price trends compensate decrease in FTE's
- Adj EBITA margin 8.4 % (8.4); Adj EBITA 17.9 (19.0) MSEK
- Cash flow from operations 30.1 (27.1) MSEK
- After-tax profit 12.0 (11.9) MSEK
- Profit per share 1.68 (1.67) SEK
- Average number of employees 418 (444), at end of period 415 (443)
- Dividend payment of 4.10 (3.90) SEK/share



H1: Margin Improvement



- Revenue 444 (458) MSEK, -3.1 %
 - Excl subcontracting revenue -1.2 %
 - Two fewer working days in H1 (~2 %), CAG Senseus (~2%)
 - Utilization and price trends compensate decrease in FTE:s
- Adj EBITA margin 9.2 % (8.8), Adj EBITA 40.6 (40.4) MSEK
- Cash flow from operations 44.7 (39.4) MSEK
- After-tax profit 25.5 (26.7) MSEK
- Profit per share after dilution 3.56 (3.72) SEK
- Avg number of employees 424 (447), at end of period 415 (433)

Financial Position Enables Further M&A Activity

Financial Position (KSEK)	June 30, 2025	June 30, 2024
Cash at end-of-period	99 588	97 692
Utilized credit facility (checkkredit)	-	-
Long term debt, interest-bearing	-	-23 333
Long term debt, leasing	-10 128	-16 934
Short term debt, interest-bearing	-18 667	-28 667
Short term debt, leasing	-13 923	-16 735
Net cash (+) / Net debt (-)	56 870	12 023
Net cash (+) / Net debt (-) exclusive of 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%

Net Debt*/Equity: -0.26

Net Debt*/EBITDA: -1.56

Share mandate of 10% of
outstanding shares

* Excl leasing

Outlook 2025



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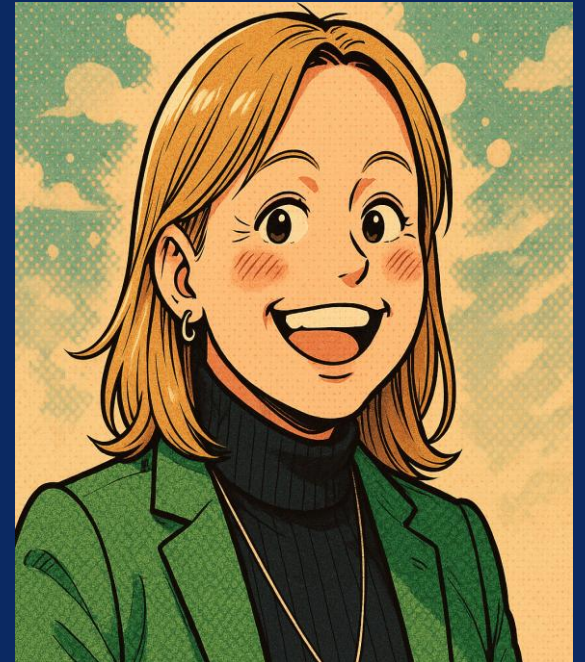
- Solid demand in Defence
- Recovering general market activity over the year?
(Note: Q3 and Q4, same no of working days as 2024. FY2025 has 2 fewer days than 2024)
- Continued rapid development in AI, but "normalizing"
- Price and salary inflation at normal levels
- Inbound M&A activity better than 2024



Thank You! Questions?

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