

Interim Report

Q3, July-September 2025

Stable margin from positive utilization and price trend. Continued good demand in Defence and IT Service Operations.

- Revenue 177 MSEK (182). Growth -2.7 percent, of which acquired growth 0.0 percent
- Adjusted EBITA 12.3 MSEK (12.9)
- Adjusted EBITA margin 7.0 percent (7.1)
- CAG made the top 30 list of Europe's best workplaces, ranked by Great Place to Work.

Leading technology
Lasting impact



Stable Margin, Good Development in Defence and IT Service Operations

The Quarter

- Revenue decreased by -2.7% to SEK 177.4 (182.4) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -2.7%
- Adjusted EBITA was SEK 12.3 (12.9) million. EBITA margin 7.0% (7.1)
- Cash flow from current operations SEK -6.1 (12.7) million
- Average number of employees 399 (444) during the quarter and 396 (447) at the end of the period
- Profit after tax SEK 7.9 (7.1) million
- Profit per share after dilution SEK 1.10 (0.99). Number of shares after dilution 7,167,602 (7,176,602)

The Period

- Revenue decreased by -3.0% to SEK 621.5 (640.5) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -3.0%
- Adjusted EBITA was SEK 53.0 (53.3) million. EBITA margin 8.5% (8.3)
- Cash flow from current operations SEK 38.5 (52.1) million
- Average number of employees 414 (446) during the period and 396 (447) at the end of the period
- Profit after tax was SEK 33.5 (33.8) million
- Profit per share after dilution SEK 4.67 (4.71). Number of shares after dilution 7,167,602 (7,167,602)

	July-September			January-September			January-December
	2025	2024	Delta	2025	2024	Delta	2024
Revenue, KSEK	177 392	182 393	-3%	621 501	640 546	-3%	872 058
Adjusted EBITA, KSEK	12 348	12 863	-4%	52 985	53 252	-1%	75 044
Adjusted EBITA margin	7.0%	7.1%	-	8.5%	8.3%	-	8.6%
EBITA, KSEK	12 348	12 863	-4%	49 985	53 252	-6%	75 044
EBITA margin	7.0%	7.1%	-	8.0%	8.3%	-	8.6%
Cash flow from operations, KSEK	-6 125	12 706	-148%	38 542	52 148	-26%	82 209
Profit after tax, KSEK	7 920	7 105	11%	33 450	33 769	-1%	48 594
Profit per share, SEK	1.10	0.99	11%	4.67	4.71	-1%	6.78
Equity ratio	62.6%	56.5%	-	62.6%	56.5%	-	58.4%
No of working days	66	66	0%	187	189	-1%	251
Avg number of employees	399	444	-10%	414	446	-7%	445



CEO Comments

Stable Margin, Good Development in Defence and IT Service Operations

CAG delivered an EBITA margin of 7.0 (7.1) percent in the quarter, basically all-time high for a third quarter, which includes the holiday period.

Sales were SEK 177 million (182), negatively affected by the closure of our subsidiary in technical testing. The closure has now been completed according to plan. In return, the development in IT Service Operations and in the Defence sector remained good with good growth and margins. We also saw a continuation of the positive utilization and price trend, which means better capacity utilization and that we have a good balance between price and wage increases.

The general economic situation remains cautious and competition in the market is high. However, there are large underlying needs and customers continue to invest in modernizing systems and processes, expanding capacity and in improved security.

For the period January to September, the adjusted EBITA margin amounted to 8.5 percent (8.3). Sales were SEK 622 million (641), a decline of 3 percent, mainly explained by the closure of the subsidiary and two fewer working days in the period.

The weaker market situation in systems development and e-commerce and the closure of technical testing means that we have fewer consultants than last year. However, we continue to recruit in most areas, both to compensate for natural departures and meet current demand and to ensure that we are equipped for an expected gradually increasing demand in 2026.

New Frame Agreements, Customers and Assignments

Thanks to proactive work and high energy in sales, we have closed many important deals in the third quarter despite the slower summer

period. We won two new framework agreements in the private sector, for one of the Nordic countries' leading companies in the care sector and for a leading Swedish supplier in medical technology, Tobii Dynavox. We are proud of the team assignment we are carrying out for them, which aims to streamline the product development process.

The Defence segment accounts for 35 percent of our revenues and as expected, it has continued good demand. New assignments were started in the quarter with both FMV and the Swedish Armed Forces, including in communication solutions for NATO and Sweden. CAG works closely with operations in all branches of Defence, with assignments in, for example, materials procurement, command and control systems, logistics, communication and IT, cyber security and military healthcare. We have also won new business with Defence industry customers SAAB and BAE Systems Hägglunds within, e.g., configuration management.

In Banking & Finance, which accounts for approximately 25 percent of CAG's revenue, we have received new orders from, among others, the Swedish Financial Supervisory Authority and Länsförsäkringar, in the quarter. Our projects usually concern business-related system development in areas such as asset management, 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 of our customers are in Banking & Finance and the legal sector, including for an exciting start-up in AI that is backed by well-established industrial companies.

New customers have also been on-boarded in our SOC (Security Operations Center), which pleases me since threat actors are more aggressive than ever.

I am also happy that CAG's expertise in the legal sector was put to good use at Nordic Legal Tech Day last week, under the heading "Law Firms in Transition: Embracing the Next Wave of Legal Technology"; proof that CAG has deep knowledge that can actively contribute to clients' business development.

Inspiration and Insights with a Focus on Total Defence

CAG has a strong focus on activities that are essential to society and thus a strong connection to total defence. Our projects contribute to strengthened defence capabilities and to society's resilience in the form of, for example, payment systems, cybersecurity and communication solutions for military and civilian authorities, power and water supply and road and rail transport. On this theme, on October 9 we had the honour of being guested by former Commander-in-Chief Micael Bydén at this year's edition of CAG Inspiration Evening. We also welcomed a very ambitious and active group from Femme Defence, an organisation for promoting young women's leadership in the defence sector that CAG sponsors. Those of us who were fortunate to attend gained many insights into how we can contribute to total defence, in collaboration with authorities and other actors. We take that to heart! With CAG's values as a strong foundation, we will continue to contribute to society and create long-term value for our customers and employees going forward.

Åsa Landén Ericsson. CEO



Events during the Quarter

- On September 22, Stefan Sax took 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.

Important Events after End-of-Period

- No significant events have 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 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.

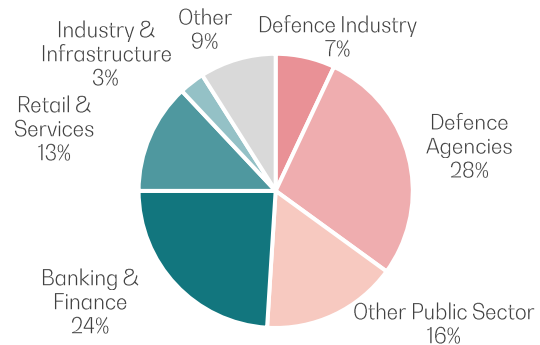
Källa: Radar Ecosystem Specialists, State of Sweden 2025, IT-Radar 2024, Nordic Outlook 2024

Customers

The customer base in CAG is dominated by stable customers. Sales within the public sector was 44% (44), divided between Defence Agencies 28% (27) and Other Public Sector 16% (17).

The ten largest customers represent 44% (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.

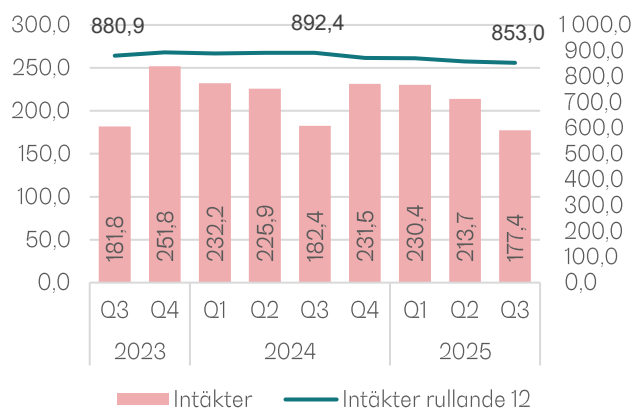
Revenue per Customer Segment. Jan–Sep 2025.
percent of total



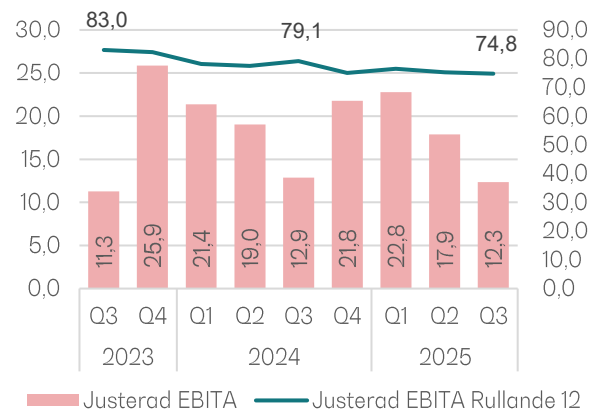
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



July–September 2025

Revenue was SEK 177.4 (182.4) million, corresponding to a growth of -2.7% (0.3), of which organic growth -2.7% (0.3) and acquired growth 0.0% (0.0). Revenue includes subcontracting revenue of SEK 31.9 (31.3) million. Subcontractors are used to meet temporary increases in demand and to meet customer demand for specific skills.

Number of working days was 66 (66). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in operating profit.

Operating costs were SEK 165.0 (169.5) million. Of the total operating costs, costs for own personnel make up SEK 97.5 (103.8) million.

Adjusted EBITA was MSEK 12.3 (12.9) and adjusted EBITA margin was 7.0% (7.1). 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 12.3 (12.9) million. The EBITA margin was 7.0% (7.1). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 12.3 (12.9) million and adjusted EBIT margin was 7.0% (7.1). 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 10.6 (10.8) million. The EBIT margin was 6.0% (5.9).

January-September 2025

Revenue was SEK 621.5 (640.5) million, corresponding to a growth of -3.0% (-0.2), of which organic growth -3.0% (-0.2) and acquired growth 0.0% (0.0).

Revenue includes subcontracting revenue of SEK 113.0 (121.0) 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 568.5 (587.3) million. Of the total operating costs, costs for own personnel make up SEK 348.0 (363.4) million.

Adjusted EBITA was SEK 53.0 (53.3) million and adjusted EBITA margin was 8.5% (8.3). 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 50.0 (53.3) million. The EBITA margin was 8.0% (8.3). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

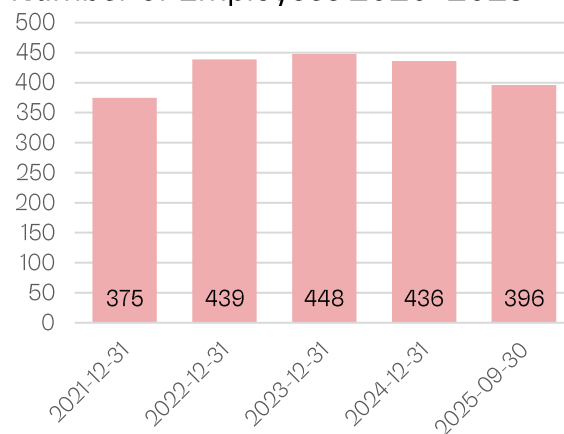
Adjusted EBIT was SEK 53.0 (53.3) million and adjusted EBIT margin was 8.5% (8.3). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 8.2 (6.3) million. Operating profit (EBIT) was SEK 44.8 (47.0) million. The EBIT margin was 7.2% (7.3).

Number of working days was 187 (189). 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 September 30, 2025, was 396 (447). The average number of employees during the period was 414 (446).

Number of Employees 2020–2025



Financial Position and Cash Flow

Financial position per September 30

Cash and cash equivalents were SEK 83.8 (90.5) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of September 30. 2025 or 2024.

Interest-bearing liabilities totalled SEK 34.6 (67.7) million.

The Group's equity ratio was 62.6% (56.5).

Cash Flow. July-September 2025

During the quarter, cash flow from current operations was SEK -6.1 (12.7) million. The

negative cash flow stems from calendar effects.

Cash flow from investment activities was SEK 0.0 (-0.9) million and cash flow from financing activities was SEK 9.6 (-19.1) million.

Cash Flow. January-September 2025

During the period, cash flow from current operations was SEK 38.5 (52.1) million. Cash flow from investment activities was SEK -2.6 (-3.7) million and cash flow from financing activities was SEK -60.5 (-63.5) million, of which dividend payments were -29.4 (-28.0) MSEK.

Financial Position (KSEK)	September 30. 2025	September 30. 2024
Cash at end-of-period	83 848	90 455
Utilized credit facility	-	-
Non-current debt, interest-bearing	-	-14 000
Non-current debt, leasing	-7 866	-13 031
Current debt, interest-bearing	-14 000	-23 667
Current debt, leasing	-12 707	-17 015
Net cash (+) / Net debt (-)	49 275	22 741
Net cash (+) / Net debt (-) excluding leasing	69 848	52 788
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	322 910	304 279
Total Assets	515 940	538 745
Equity Ratio (%)	62.6%	56.5%

Parent Company

The subsidiaries within CAG Group are relatively independent in terms of sales, recruiting and delivery. The parent company coordinates the Group's 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-September 2025

Revenue during the quarter was SEK 27.4 (29.7) million, whereof 19.8 (22.6) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.6 (7.1) MSEK. Operating profit was SEK 1.9 (0.4) million.

January-September 2025

Revenue during the period was SEK 94.5 (108.1) million, whereof 71.8 (86.5) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 22.7 (21.6) MSEK. Operating profit was SEK 2.1 (1.7) million.

Employees

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

Financial Position and Cash Flow

As of September 30, 2025, group-wide cash and cash equivalents was SEK 54.9 (65.0) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 14.0 (37.7) 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

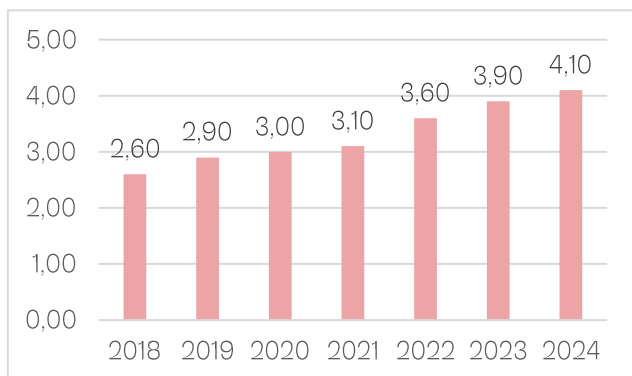
The share capital in CAG Group AB as of June 30, 2025, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of September 30:

Shareholder	Holding	Stake. %
Bo Lindström, private and via companies	1 442 096	20,1%
Nordea Fonder	1 237 632	17,3%
Avanza Pension	638 852	8,9%
Nordnet Pensionsförsäkring	267 416	3,7%
The Northern Trust Company	230 000	3,2%
IBKR Financial Services AG	193 222	2,7%
HSBC Bank plc	176 614	2,5%
Mattias Reimer	133 864	1,9%
Johan Widen	113 800	1,6%
Markus Åkesson	111 500	1,6%
Sub-total, 10 largest holdings	4 544 996	63,4%
Other shareholders	2 622 606	36,6%
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.

Nomination Committee and Annual General Meeting 2026

According to a decision at CAG's annual general meeting, the chairman of the board has convened a nomination committee for the 2026 Annual General Meeting, appointed by the largest shareholders in the company. The nomination committee represents approximately 47.2 percent of the company's ownership and consists of:

- David Lindström, chairman (representing Bo Lindström)
- Björn Henriksson (representing Nordea Fonder)
- Lars Stugemo (representing Creades and Chelverton Asset Management)
- Bo Lindström (adjunct without voting rights as chairman of the board)

Information about the Nomination Committee's work is available at [cag.se](https://www.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, 2026.

The Annual General Meeting will take place in Stockholm on 7 May 2026 at 4:00 PM. 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.

Annual general meeting 2025

The annual general meeting took place in Stockholm on May 7, 2025. The board members Bo Lindström (chairman), Anna Jennehov, Jenny Rosberg, Gregory Singh, Peter Strömberg, 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

Year-end report, 2025	Feb 19, 2026
Q1 report	April 23, 2026
Annual General Meeting	May 7, 2026
Q2 report	July 17, 2026
Q3 report	Oct 22, 2026
Year-end report, 2026	Feb 24, 2027

Stockholm October 22, 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 October 22, 2025 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

	Jul-Sep		Jan-Sep		Jan-Dec
KSEK	2025	2024	2025	2024	2024
Revenue					
Net sales	176 760	181 536	618 425	637 708	868 313
Other operating revenue	632	857	3 076	2 838	3 745
Total revenue	177 392	182 393	621 501	640 546	872 058
Operating costs					
Cost of services	-43 470	-43 886	-148 149	-155 996	-211 673
Other external costs	-18 188	-16 198	-55 355	-50 882	-70 504
Personnel costs	-97 482	-103 824	-347 997	-363 403	-491 984
Depreciation of tangible and intangible assets	-5 904	-5 622	-17 015	-17 013	-22 853
Total costs	-165 044	-169 530	-568 516	-587 294	-797 014
Operating profit before acquisition-related costs (EBIT, adjusted)	12 348	12 863	52 985	53 252	75 044
Non-recurring costs	-	-	-3 000	-	-
Amortization of capitalized acquisition-related customer contracts	-1 742	-2 021	-5 225	-6 230	-8 209
Operating profit (EBIT)	10 606	10 842	44 760	47 022	66 835
Financial income	257	606	904	1 973	2 493
Financial expense	-668	-2 291	-2 633	-5 092	-6 316
Net financial items	-411	-1 685	-1 729	-3 119	-3 823
Profit after net financial items	10 195	9 157	43 031	43 903	63 012
Income taxes	-2 275	-2 052	-9 581	-10 134	-14 418
PROFIT FOT THE PERIOD	7 920	7 105	33 450	33 769	48 594
Earnings attributable to:					
Parent company owners	7 920	7 105	33 450	33 769	48 594
TOTAL COMPREHENSIVE INCOME	7 920	7 105	33 450	33 769	48 594
Other comprehensive income	24	921	-422	-457	-293
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7 944	8 026	33 028	33 312	48 301
Total comprehensive income attributable to:					
Parent company shareholders	7 920	7 105	33 450	33 769	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	1.10	0,99	4.67	4,71	6.78
Net profit per share after dilution, SEK	1.10	0,99	4.67	4,71	6.78
Dividend per share, SEK	-	-	-	-	4.1

Consolidated Balance Sheet

	Sep	Dec
KSEK	2025	2024
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development	2 424	2 618
Acquired customer contracts	7 590	14 795
Goodwill	214 751	214 751
Total intangible assets	224 765	232 164
Tangible assets		
Property	-	52
Inventory and equipment	4 664	5 456
Leased plant and equipment	19 774	29 320
Total tangible fixed assets	24 438	34 828
Financial assets		
Shares in associated companies	1 987	1 987
Other non-current receivables	494	501
Total financial fixed assets	2 481	2 488
Total fixed assets	251 684	269 480
Current assets		
Current receivables		
Inventory, work-in-progress	-	122
Accounts receivable	143 042	142 971
Other current receivables	4 449	5 594
Current tax receivables	8 141	4 614
Pre-payments and accrued income	24 776	25 509
Total current receivables	180 408	178 810
Cash and cash equivalents	83 848	90 455
Total current assets	264 256	269 265
TOTAL ASSETS	515 940	538 745

Consolidated Balance Sheets, cont

	Sep	Dec
KSEK	2025	2024
EQUITY AND LIABILITIES		
Equity (attributable to parent company shareholders)		
Share capital	3 584	3 584
Other paid.in capital	142 110	142 110
Retained earnings	177 216	158 585
Total Equity	322 910	319 269
Provisions	-	-
Non-current liabilities		
Deferred taxes	24 654	24 524
Non-current liabilities. interest-bearing	-	14 000
Non-current liabilities. leasing	7 866	13 031
Total non-current liabilities	32 520	46 301
Current liabilities		
Current liabilities. interest-bearing	14 000	23 667
Current liabilities. leasing	12 707	17 015
Pre-payments to customers	771	610
Accounts payable	39 076	46 414
Current tax liabilities	-	1 666
Liabilities to associated companies	-	3
Other current liabilities	32 172	36 543
Accrued costs and prepaid income	61 784	56 890
Total current liabilities	160 510	180 768
TOTAL EQUITY AND LIABILITIES	515 940	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	-	-	33 450	33 450
Currency translations	-	-	-422	-422
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-29 387	-29 387
Equity 2025-09-30	3 584	142 110	177 216	322 910

Consolidated Cash-Flow Statement

	Jul-Sep		Jan-Sep		Jan-Dec
KSEK	2025	2024	2025	2024	2024
Current operations					
Profit before interest and taxes (EBIT)	10 606	10 842	44 760	47 022	66 835
Adjustment for non-cash items	7 669	6 722	21 935	22 785	31 077
Interest income	257	606	904	1 973	2 493
Interest expense	-668	-2 291	-2 634	-5 092	-6 316
Paid taxes	-5 781	-8 046	-26 141	-31 706	-30 740
Cash flow before changes in operating capital	12 084	7 833	38 824	34 982	63 349
Changes in operating capital					
Decrease (+)/Increase (-) in operating receivables	-8 860	16 594	998	23 924	24 854
Decrease (-)/Increase (+) in operating payables	-9 348	-11 721	-1 281	-6 758	-5 994
Cash flow from current operations	-6 125	12 706	38 542	52 148	82 209
Investing activities					
Acquisition of tangible assets	14	-136	-2 058	-1 916	-1 962
Acquisition of intangible assets	-	-740	-596	-1 739	-1 763
Investments in other financial assets	-3	-	7	-1	-1
Cash flow from investing activities	11	-876	-2 646	-3 656	-3 726
Financing activities					
Repayment of borrowings	-4 667	-14 333	-16 500	-21 500	-28 667
Repayment of leasing liabilities	-4 960	-4 734	-14 592	-14 023	-18 871
Paid dividends	-	-	-29 387	-27 954	-27 954
Cash flow from financing activities	-9 626	-19 067	-60 479	-63 477	-75 492
Cash flow for the period	-15 740	-7 237	-24 583	-14 985	2 991
Cash at the beginning of the period	99 588	97 692	108 431	105 440	105 440
Cash at the end of the period	83 848	90 455	83 848	90 455	108 431

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Parent Company. Statement of Comprehensive Income

	Jul-Sep		Jan-Sep		Jan Dec
KSEK	2025	2024	2025	2024	2024
Revenue					
Net sales	19 815	22 570	71 786	86 457	120 418
Other operating revenue	7 587	7 167	22 732	21 626	28 901
Total revenue	27 402	29 737	94 518	108 083	149 319
Operating costs					
Cost of services	-19 958	-22 725	-71 105	-85 936	-120 079
Other external costs	-3 083	-2 789	-11 492	-10 097	-14 082
Personnel costs	-2 189	-3 704	-9 247	-10 130	-12 972
Depreciation of tangible and intangible assets	-279	-83	-576	-248	-331
Total costs	-25 509	-29 301	-92 420	-106 411	-147 464
Operating profit	1 893	436	2 098	1 672	1 855
Financial items					
Profit from associated companies	-	-	-	34 102	34 102
Financial income	173	506	652	1 734	2 044
Financial expense	-226	-1 595	-1 143	-2 842	-3 382
Net financial items	-53	-1 089	-491	32 994	32 764
Profit after financial items	1 840	-653	1 607	34 666	34 619
Dispositions	-	-	-	-	34 494
Income tax	-438	52	-643	-457	-7 558
PROFIT FOR THE PERIOD	1 402	-601	964	34 209	61 555

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Balance Sheet, Parent Company

	Sep	Dec	
KSEK	2025	2024	2024
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	2 423	2 306	2 286
Total intangible assets	2 423	2 306	2 286
Tangible assets			
Property, plant and equipment	176	333	293
Total tangible assets	176	333	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	351 685	351 725	351 665
Current assets			
Current receivables			
Current accounts receivable	17 476	12 052	14 434
Receivables in Group Companies	6 454	7 306	24 905
Other current receivables	19	2	2
Current tax receivables	3 834	-	-
Prepayments and accrued income	4 893	4 620	2 900
Total current receivables	32 676	23 980	42 241
Cash and cash equivalents	54 861	65 026	79 799
Total current assets	87 537	89 006	122 040
TOTAL ASSETS	439 222	440 731	473 705

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Parent company balance sheet, cont.

	Sep		
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	1 406	1 763
Total restricted equity	9 696	8 743	9 100
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	32 779	1 564	1 207
Profit for the period	964	34 209	61 555
Total unrestricted equity	175 853	177 883	204 872
TOTAL EQUITY	185 549	186 626	213 972
Untaxed reserves	40 364	28 358	40 364
Non-current liabilities			
Non-current liabilities, interest-bearing	-	14 000	9 333
Total non-current liabilities	-	14 000	9 333
Current liabilities			
Current liabilities, interest-bearing	14 000	23 667	21 167
Accounts payable	3 543	5 433	4 974
Liabilities to Group companies	193 156	178 937	175 678
Current tax liabilities	-	1 506	6 797
Other current liabilities	690	558	524
Accrued costs and prepaid income	1 920	1 646	896
Total current liabilities	213 309	211 747	210 036
TOTAL EQUITY AND LIABILITIES	439 222	440 731	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

	Jul-Sep		Jan-Sep		Jan-Dec	R12
KSEK	2025	2024	2025	2024	2024	R12
Revenue	177 392	182 393	621 501	640 546	872 058	853 014
Change. y-o-y	-2.7%	0.3%	-3.0%	-0.2%	-2.4%	-4.4%
EBITA. adjusted	12 348	12 863	52 985	53 252	75 044	74 777
EBITA margin. adjusted	7.0%	7.1%	8.5%	8.3%	8.6%	8.8%
EBIT (operating profit). adjusted	12 348	12 863	52 985	53 252	75 044	74 777
EBIT margin. adjusted	7.0%	7.1%	8.5%	8.3%	8.6%	8.8%
Equity ratio	62.6%	56.5%	62.6%	56.5%	58.4%	62.6%
Return on equity	2.5%	2.4%	10.5%	11.3%	16.3%	15.9%
Average number of employees	399	444	414	446	445	423
Number of employees at end-of-period	396	447	396	447	436	396
Average revenue per employee	445	411	1 501	1 437	1 960	2 017
Adjusted EBITA per average number of employees	31	29	128	119	169	177
Equity per share after dilution	45.1	42.5	45.1	42.5	44.5	45.1
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	1.10	0.99	4.67	4.71	6.78	6.74
Profit per average number of shares after dilution. SEK	1.10	0.99	4.67	4.71	6.78	6.74

Not 3. Key metrics per quarter

	2025			2024			2023		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	177.4	213.7	230.4	231.5	182.4	225.9	232.2	251.8	181.8
Revenue growth	-2.7%	-5.4%	-0.8%	-8.1%	0.3%	1.4%	-2.0%	5.3%	2.5%
Adjusted EBITA	12.3	17.9	22.8	21.8	12.9	19.0	21.4	25.9	11.3
Adjusted EBITA margin	7.0%	8.4%	9.9%	9.4%	7.1%	8.4%	9.2%	10.3%	6.2%
Cash flow from current operations	-6.1	30.1	14.5	30.1	12.7	27.1	12.3	31.3	-18.5
Average number of employees	399	418	429	439	444	444	451	446	433
Revenue per employee (TSEK)	445	511	537	527	411	509	515	565	419
Adj EBITA per employee (TSEK)	31	43	53	50	29	43	47	58	26
Profit per share (SEK)	1.10	1.68	1.88	2.07	0.99	1.67	2.05	2.47	0.92
Equity ratio	62.6%	59.7%	58.9%	58.4%	56.5%	52.8%	52.5%	50.9%	51.0%

Note 4. Calculation of alternative key metrics

	Jul-Sep		Jan-Sep		Jan-Dec	R12
KSEK	2025	2024	2025	2024	2024	R12
Acquired revenue						
Sales	177 392	182 393	621 501	640 546	872 058	853 014
-organic revenue	-177 392	-182 393	-621 501	-640 546	-872 058	-853 014
= Acquired revenue	0	0	0	0	0	0
Revenue growth						
(Revenue during the period	(177 392	(182 393	(621 501	(640 546	(872 058	(853 014
/ Revenue during same period previous year)	/182 393)-1	/181 799)-1	/640 546	/641 689)-1	/893 534)-1	/892 390
= Revenue growth. %	-2.7%	0.3%	-3.0%	-0.2%	-2.4%	-4.4%
Acquired growth						
Acquired revenue	0	0	0	0	0	0
/ Revenues previous year	/182 393	/181 799	/640 546	/641 689	/893 534	/892 390
= Acquired growth. %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic growth						
Revenue growth	-2.7%	0.3%	-3.0%	-0.2%	-2.4%	-4.4%
- Acquired growth	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
= Organic growth. %	-2.7%	0.3%	-3.0%	-0.2%	-2.4%	-4.4%
Adjusted EBITA margin						
(EBITA	(12 348	(12 863	(49 985	(53 252	(75 044	(71 777
+ acquisition-related costs)	+0)	+0)	+3 000)	+0)	+0)	+3 000)
/ Revenue	/177 392	/182 393	/621 501	/640 546	/872 058	/853 014
= Adjusted EBITA margin. %	7.0%	7.1%	8.5%	8.3%	8.6%	8.8%
Equity ratio						
Equity	322 910	304 279	322 910	304 279	319 269	322 910
/ Total assets	/515 940	/538 745	/515 940	/538 745	546 338	/515 940
= Equity ratio. %	62.6%	56.5%	62.6%	56.5%	58.4%	62.6%

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

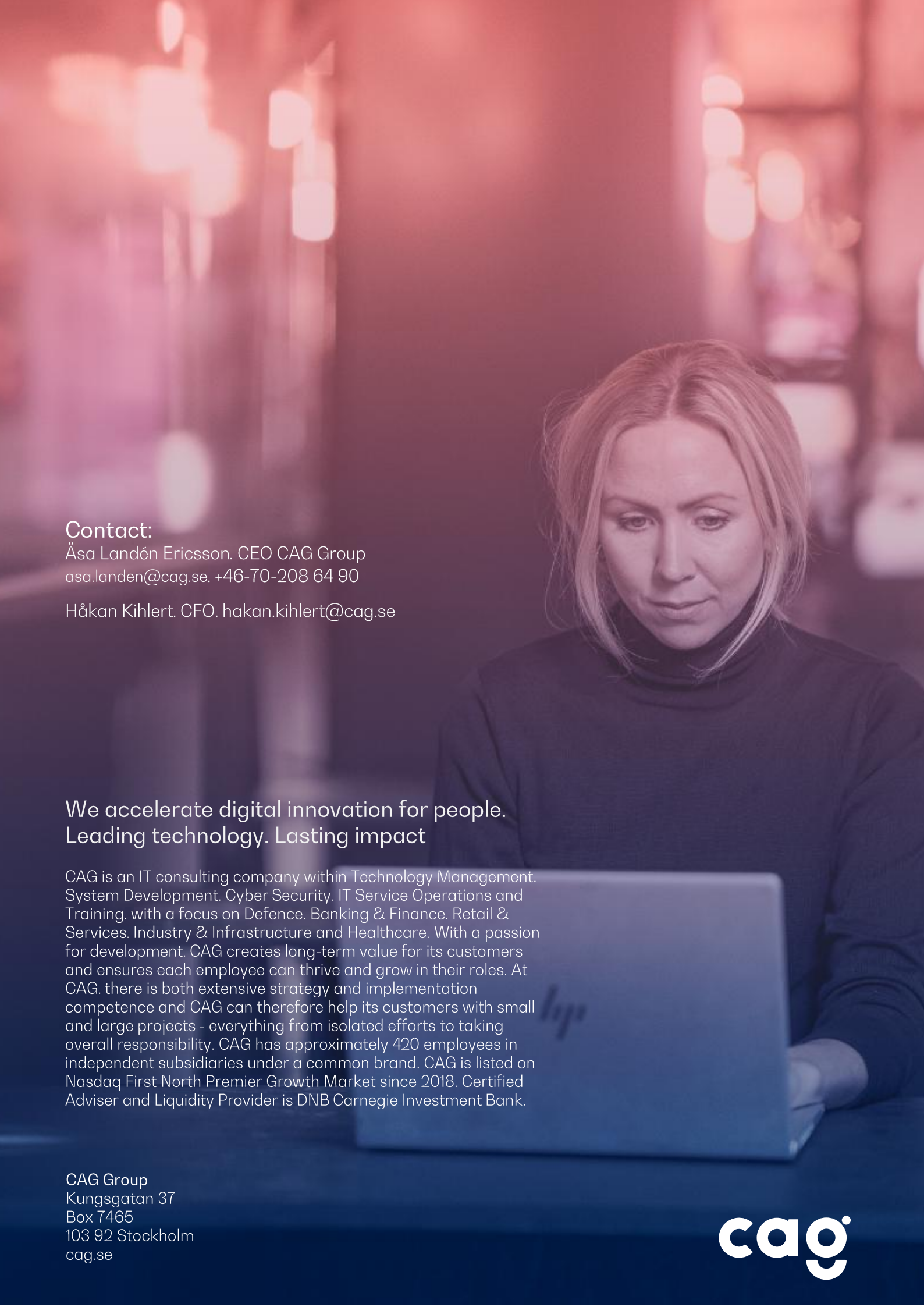
Average number of registered shares during the period. taking share issues and splits into account

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



Contact:

Åsa Landén Ericsson. CEO CAG Group
asa.landen@cag.se. +46-70-208 64 90

Håkan Kihlert. CFO. hakan.kihlert@cag.se

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.

CAG Group
Kungsgatan 37
Box 7465
103 92 Stockholm
cag.se

