CAG Q3, July – September 2025

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

Key Take-Aways from Q3

- Strong position in Defence segment
- Continued positive utilization and price trend
- Good growth in IT Service Operations
- CAG on Great Place To Work's European Top 30-list
- Steady flow of new business. Many important contract extensions
- Technical testing subsidiary closed according to plan

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

Sveriges Bästa Arbetsplatser™
Great Place To Work® SVERIGE 2025

MANAGEMENT SYSTEM CERTIFICATION DNV ISO 9001 · ISO 14001

INFORMATION SECURITY MANAGEMENT SYSTEM DNV ISO/IEC 27001

cag

What We Do

Technology Management

System Development

Cyber Security

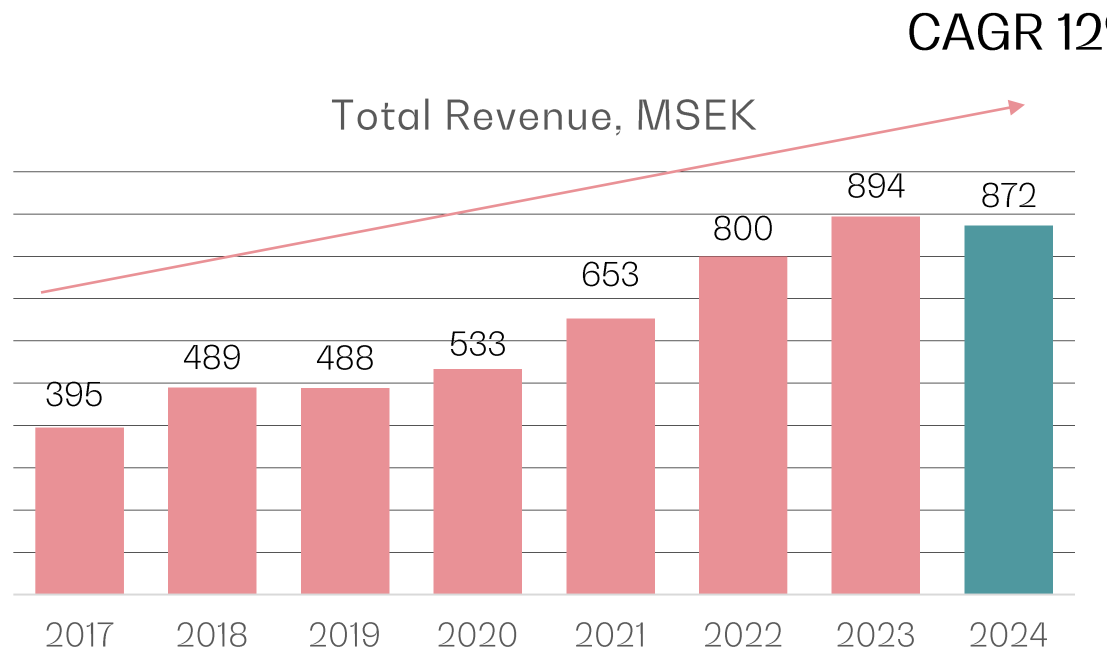
IT Service Operations

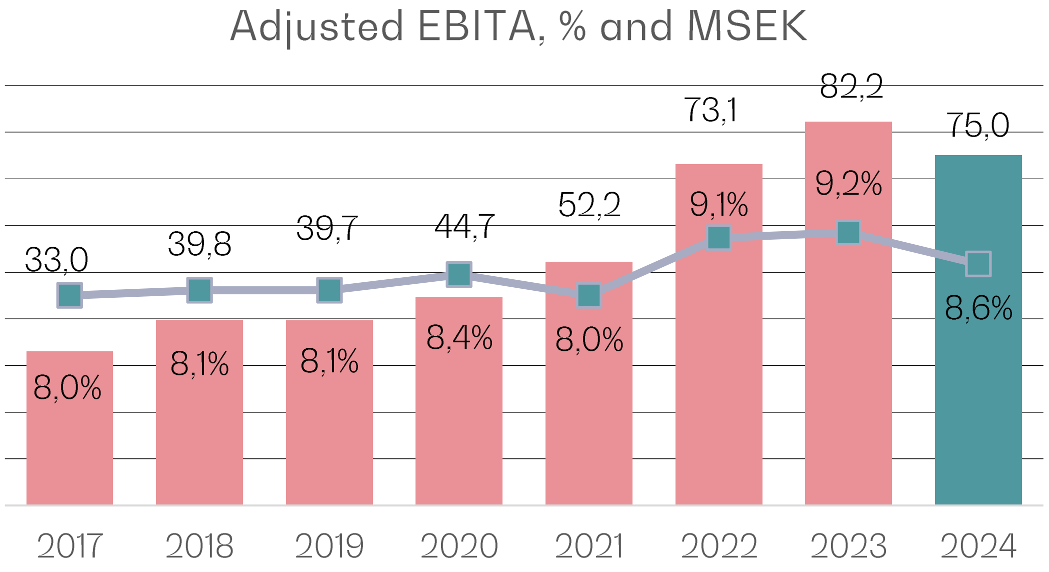
Training

Leading technology
Lasting impact

cag

Consistent Growth and Profitability





400
EMPLOYEES

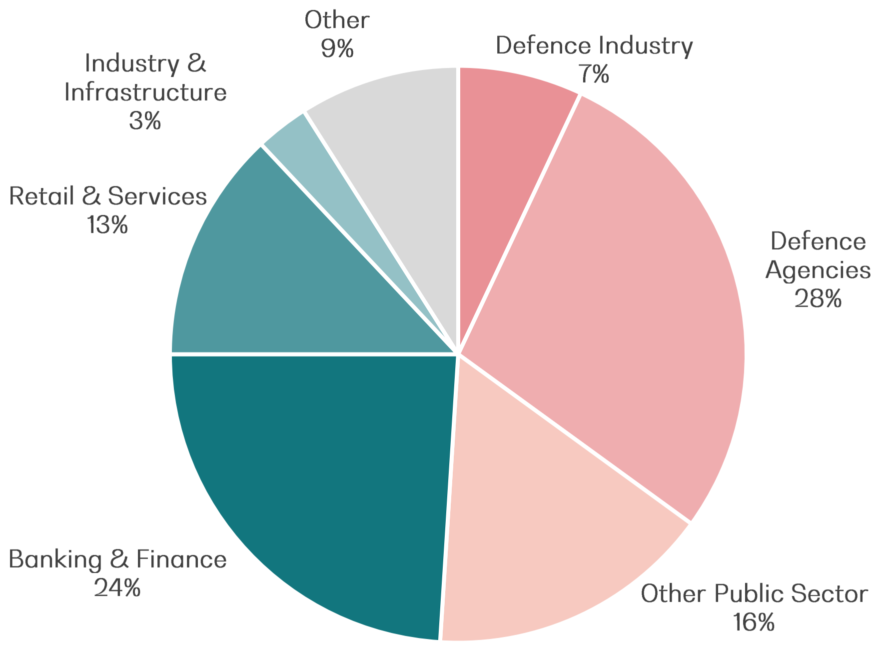
>20%
RECURRING REVENUE

>50%
DIVIDEND POLICY (AFTER-TAX PROFIT)

95
GREAT PLACE TO WORK INDEX

cag

Focused Customer Segments (figures per Q325)



- ~300 active customers
- Defence segment, 35 (33) percent of revenue
- Largest customer, 20 (21) percent of revenue
- Recurring revenue, >20 percent
- 10 largest customers, 44 percent of revenue

Public sector **44%**

Private sector **56%**

percent of total revenue

Leading technology
Lasting impact

cag

Solid Customer Base

- FÖRSVARSMAKTEN
- BAE SYSTEMS
- Swedbank
- SEB
- SVERIGES RIKSBANK
- FINANSINSPEKTIONEN
- NORWEGIAN DEFENCE MATERIEL AGENCY
- SAAB
- FMV
- Handelsbanken
- AP FJÄRDE AP-FONDEN
- alecta
- IKANO BANK
- AP7
- AP3 Tredje AP-fonden
- Länsförsäkringar
- WEIBEL DOPPLER RADARS
- SVENSKA KRAFTNÄT
- SCANIA
- AVANZA Mer till dig, mindre till banken.
- MaxMatthiessen
- DNB Carnegie
- SPILTAN FONDER
- Boots
- SYKEHUSAPOTEKENE
- Folksam
- xylem Let's Solve Water
- TRAFIKVERKET
- eHälsomyndigheten Swedish eHealth Agency
- Region Stockholm
- ARBETSFÖRMEDLINGEN SWEDISH PUBLIC EMPLOYMENT SERVICE
- tillväxt verket
- GANT
- SOS INTERNATIONAL
- Skatteverket
- Tullverket
- Delicard Edenred
- Clas Ohlson
- SKB
- novo nordisk®
- PRAKTIKERTJÄNST
- Kronofogden
- Skolverket

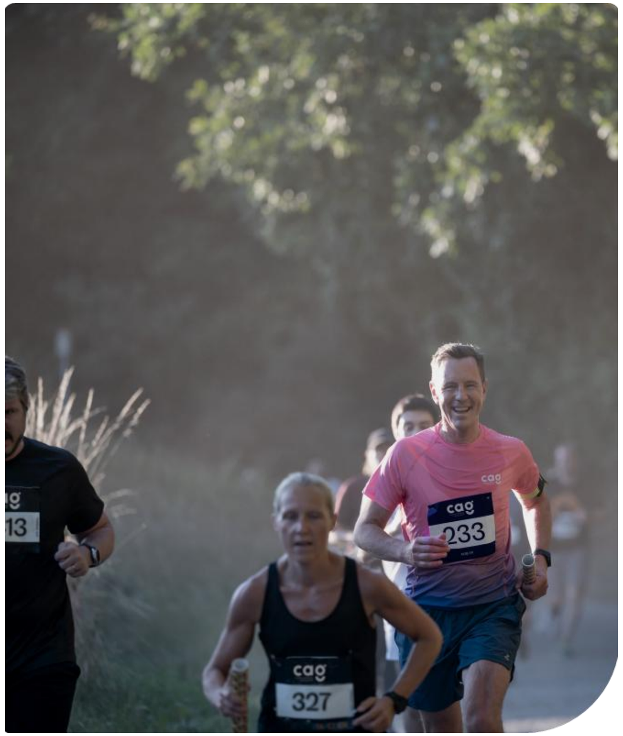
Leading technology
Lasting impact

cag

Frame Agreements and Assignments

- Frame Agreement and team undertaking, Systems Life Cycle Management, Tobii Dynavox
- Frame Agreement and data engineering assignment, leading Nordic Care provider
- Defence: Försvarsmakten, FMV (e.g., FMN, telecoms), BAE Systems Hägglunds, SAAB, Kongsberg
- Banking & Finance: Finansinspektionen, Länsförsäkringar, Nordea
- IT Service Operations: several new customers, e.g., cloud solutions, SOC (cybersecurity). Important contract extensions
- Other Public: Riksgälden, Socialstyrelsen, e-Hälsomyndigheten

July – September 2025



- Revenue 177.4 (182.4) MSEK, - 2.7 %, excl subcontractors -3.1 %
- Adj EBITA margin 7.0 % (7.1); Adj EBITA 12.3 (12.9) MSEK
- Cash flow from operations -6.1 (12.7) MSEK
- After-tax profit 7.9 (7.1) MSEK
- Profit per share 1.10 (0.99) SEK
- Average number of employees 399 (444), at end of period 396 (447)

Leading technology
Lasting impact

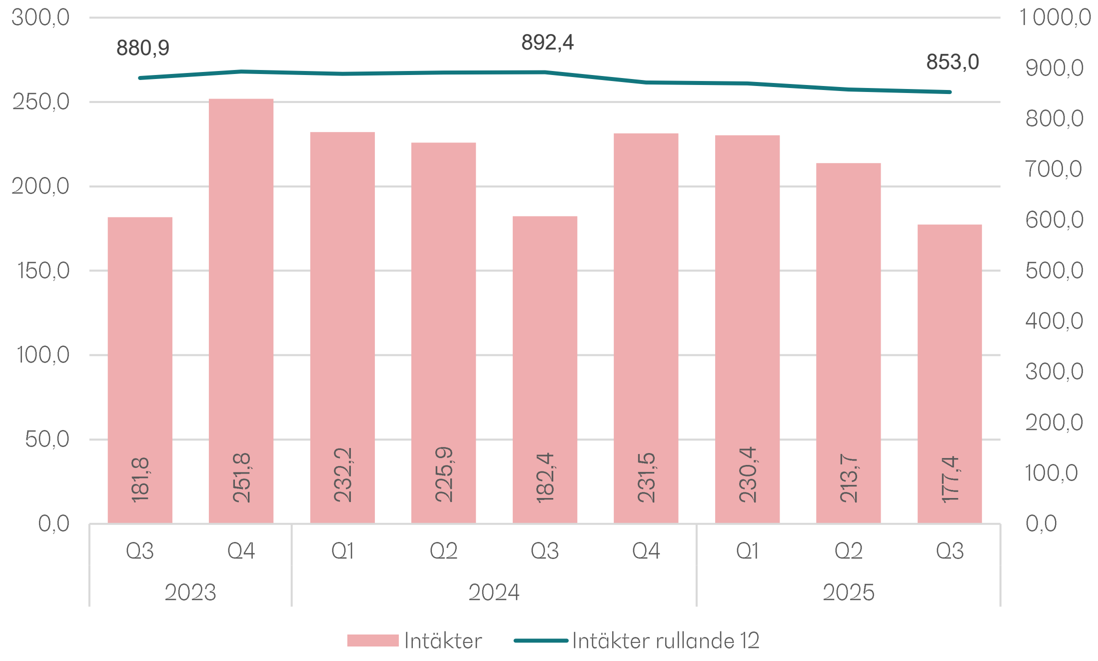
cag

January – September 2025

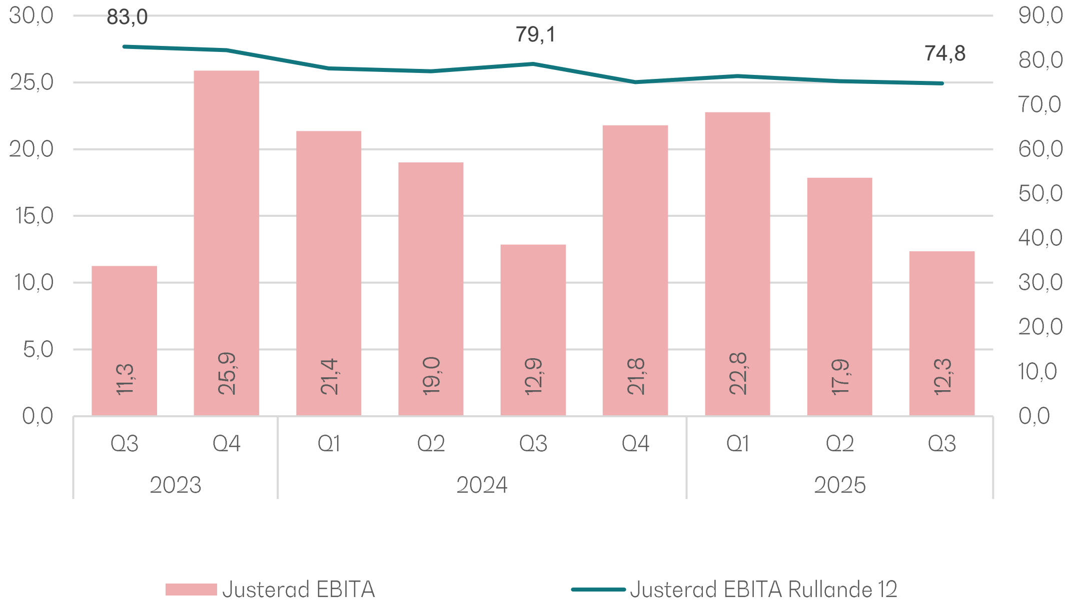
- Revenue 621.5 (640.5) MSEK, - 3.0 %, excl subcontractors -1.7 %
- Adj EBITA margin 8.5 % (8.3), adj EBITA 53.0 (53.3) MSEK
- Cash flow from operations 38.5 (52.1) MSEK
- After-tax profit 33.5 (33.8) MSEK
- Profit per share after dilution 4.67 (4.71) SEK
- Avg number of employees 399 (446), at end of period 396 (447)

Revenue, Adj EBITA, R12 2023-2025

Revenue per Quarter and R12, MSEK



Adjusted EBITA per Quarter and R12, MSEK



Solid Financial Position Enables M&A

Financial Position (KSEK)	Sept 30, 2025	Sept 30, 2024
Cash at end-of-period	83 848	90 455
Utilized credit facility (checkkredit)	-	-
Long term debt, interest-bearing	-	-14 000
Long term debt, leasing	-7 866	-13 031
Short term debt, interest-bearing	-14 000	-23 667
Short term debt, leasing	-12 707	-17 015
Net cash (+) / Net debt (-)	49 275	22 741
Net cash (+) / Net debt (-) exclusive of 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%**

Net Debt*/Equity: -0.2

Net Debt*/EBITDA: ~ -0.7

Share mandate of 10% of outstanding shares

* Excl leasing; Annualized EBITDA

Outlook 2025-2026

- Solid demand in Defence
- Recovering general market activity in 2026
- Q4 2025 has same no of working days as 2024. FY2025 249 days, -0.8 percent (FY2024 251)
- FY2026 251 days, +0.8 percent: +1 in Q2, +1 in Q4
- Inbound M&A activity better than 2024

Leading technology
Lasting impact

Thank You! Questions?

Åsa Landén Ericsson, CEO CAG Group

Asa.landen@cag.se

Leading technology
Lasting impact