CAG Group
Q4 & FY 2025

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

Leading technology
Lasting impact

Key Take-Aways

- Acquisition of Clara Financial Consulting, strengthened Banking & Finance segment
- Equally strong position in **Defence** segment
- Growth in **IT Service Operations; recurring revenue**
- Continued **positive utilization and price trend**

2005
Founded

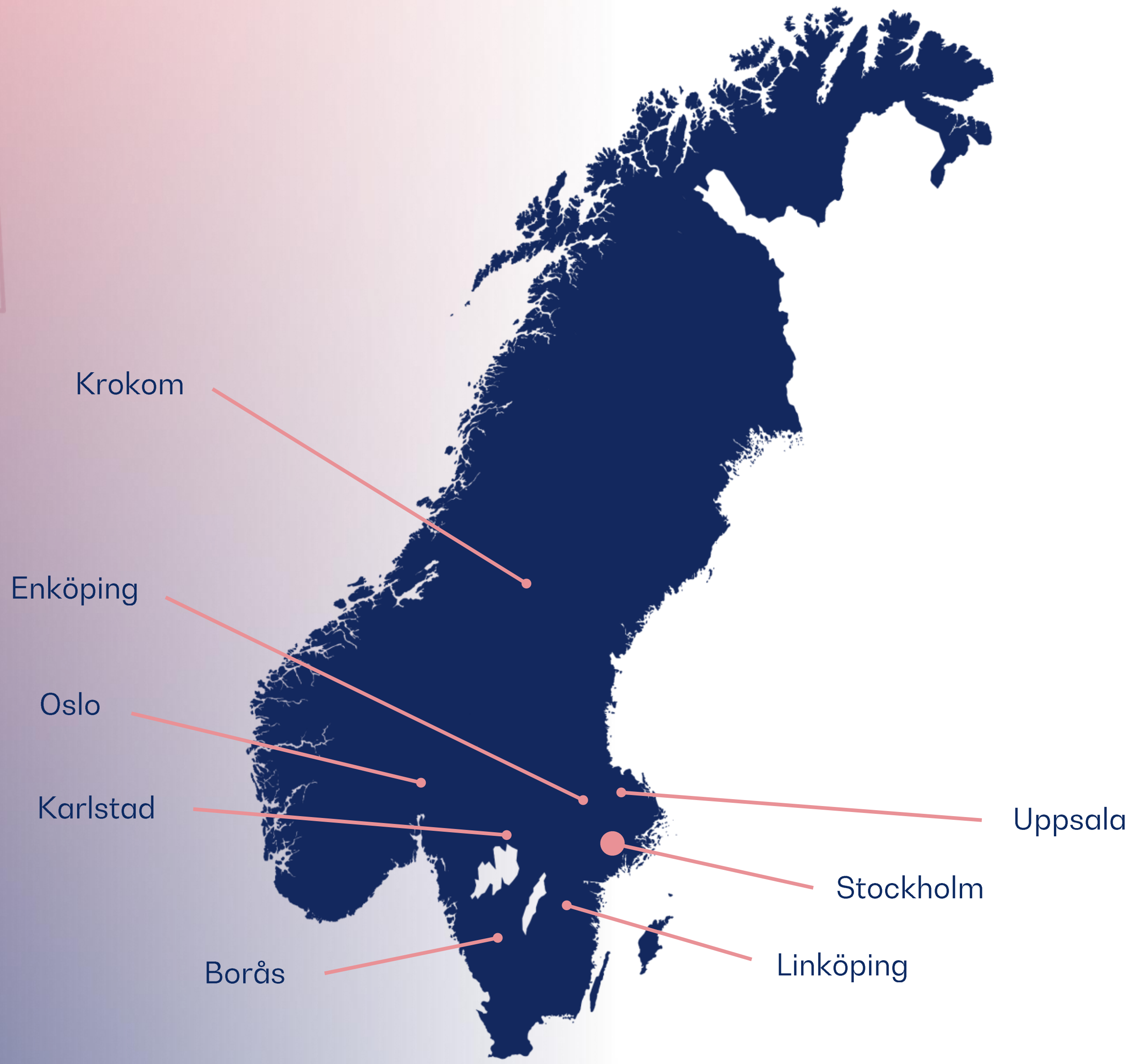
420
Employees

Excellent
Employee Satisfaction, eNPS 64

Independent subsidiaries in Technology Consultancy Services and IT Service Operations

Listed on Nasdaq First North Premier since 2018

DNB Carnegie Investment Bank, Certified Advisor and Liquidity Guarantor



SME-D

MEMBER OF SOFF

MANAGEMENT SYSTEM CERTIFICATION
DNV
ISO 9001 · ISO 14001

INFORMATION SECURITY MANAGEMENT SYSTEM
DNV
ISO/IEC 27001

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CAG & Clara Financial Consulting

CAG Group
2,834 followers
2h •

Nu sitter bläcket på kontraktet! CAG förvärvar Clara Financial Consulting AB med tillträde och konsolidering beräknat till 1 april.

Clara är ett ledande konsultbolag inom Bank & Finans med specialistkompetens inom flera marknadsledande systemplattformar och dataleverantörer inom Asset Management.

Clara omsatte 102 Mkr under 2025 och har ca 40 anställda med expertis inom kapitalförvaltning och en helhetssyn inom Finans och IT. Clara hjälper sina kunder över ett brett spektrum av tjänster som exempelvis systemutveckling, systemförvaltning, utredningar, implementationer, upphandlingar, strategiska frågeställningar och förändringsresor. Ett flertal av företagets konsulter är certifierade inom det marknadsledande portföljförvaltningssystemet SimCorp Dimension.

Varmt välkomna, Clara Financial Consulting AB med team, till CAG-familjen!

Åsa Landén Ericsson and 48 others · 4 comments · 9 reposts

Like · Comment · Repost

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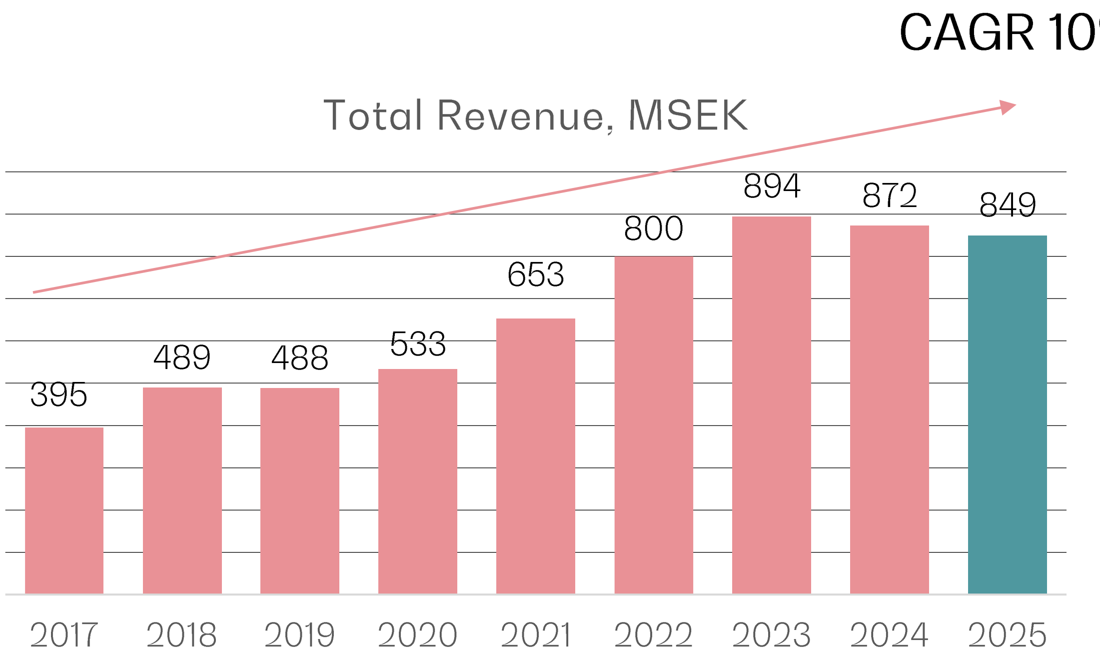
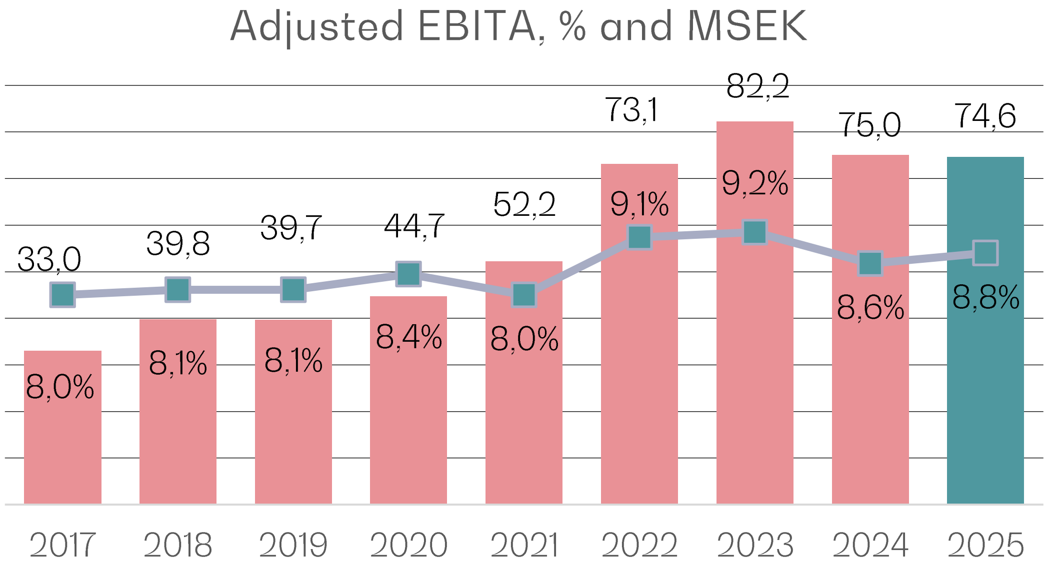
A Stronger Banking & Finance Sector

- Banking & Finance specialist, primary focus Asset Management. ~40 employees
- 2025 Revenue 102 MSEK, EBITA 22 MSEK, EBITA margin 22 %
- Leading partner to SimCorp in the Nordics (SCD). Knowledge in several asset management systems
- Customers are leading public and private asset managers
- Total consideration 123.5 MSEK:
  - Initial payment 63.75 MSEK cash…
  - CAG shares, 21.25 MSEK
  - Earn-out max 38.5 MSEK. Three yearly tranches subject to profitability criteria
- Planned closing April 1, 2026

Clara
FINANCE & TECHNOLOGY

Consistent Growth and Profitability





420
EMPLOYEES

>20%
RECURRING REVENUE

>50%
DIVIDEND POLICY
(AFTER-TAX PROFIT)

64
EXCELLENT
eNPS INDEX

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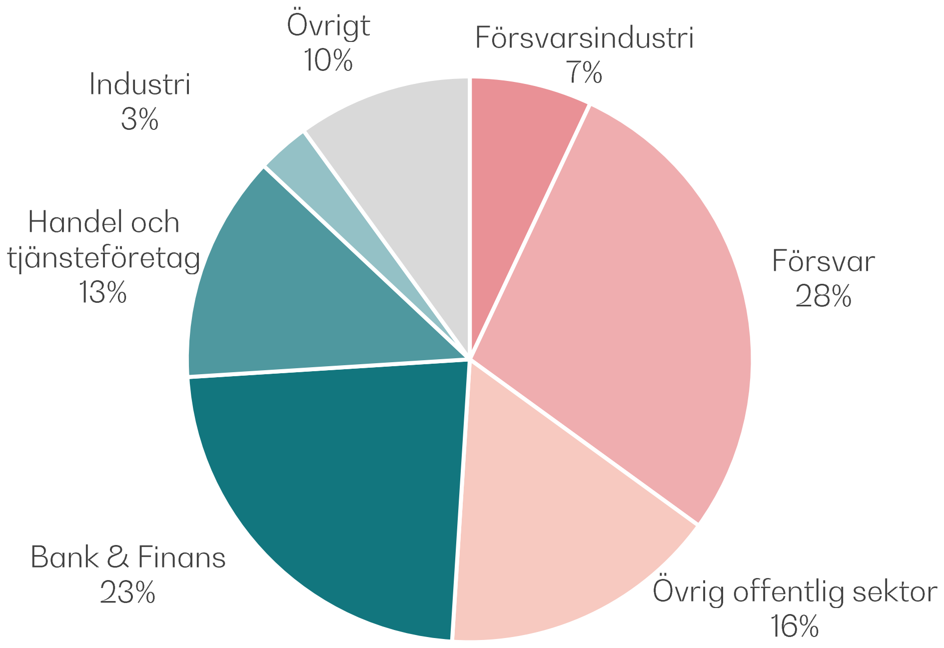
Focused Customer Segments (figures per Q4 2025)



- ~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 **44%**

Private sector **56%**

percent of total revenue

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Solid Customer Base

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

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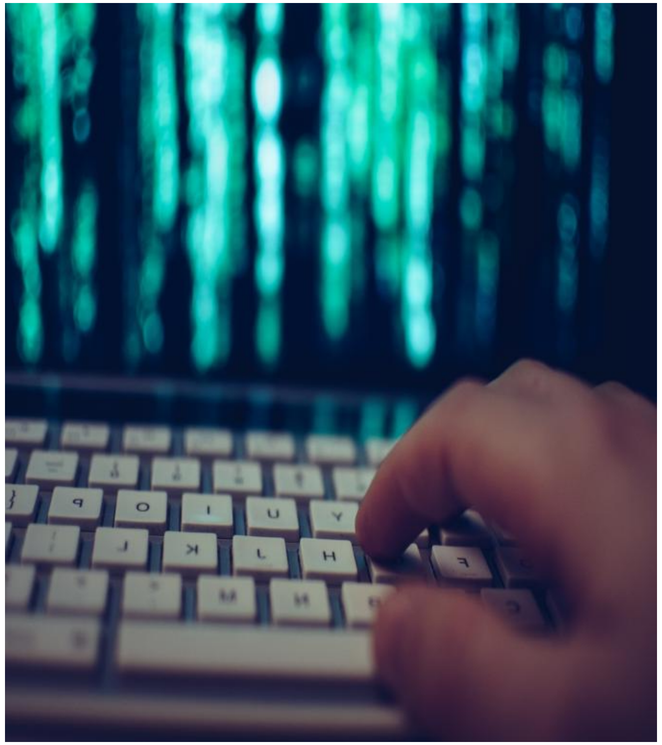
inom Verksamhetsutveckling RS, Anbudsområde 3 - Hälso- och sjukvård
inom Verksamhetsutveckling RS, Anbudsområde 3 - Hälso- och sjukvård

Frame Agreements & Assignments, Q4



- Frame agreement with **Alecta**, Managed Services financial expert systems. Valid 3 years, extension option 1 + 1 years
- Frame Agreement with **Folksam**, IT & Operations, valid 3 years
- Frame Agreement with **Region Gotland**, Healthcare Development
- **Defence**: FMV, Saab, BAE Systems Hägglunds
- **Banking & Finance**: Finansinspektionen, KPA Pension, Skandikon
- **IT Service Operations**: Keystone, etc…
- **Other**: Traton/Scania, Mycronic, Skatteverket, KFM

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October – December 2025

- Revenue 227.5 (231.5) MSEK, -1.8 %, excl subcontractors – 1.5 %
- **Adj EBITA margin 9.5 % (9.4)**; Adj EBITA 21.6 (21.8) MSEK
- Cash flow from operations 48.7 (30.1) MSEK
- After-tax profit 14.3 (14.8) MSEK
- Profit per share 2.00 (2.07) SEK
- Average number of employees 396 (439), at end of period 395 (436)

Fiscal Year 2025

- Revenue 849.0 (872.1) MSEK, - 2.6 %, excl subcontractors – 1.7 %
- **Adj EBITA margin 8.8 % (8.6),** adj EBITA 74.6 (75.0) MSEK
- Cash flow from operations 87.2 (82.2) MSEK
- After-tax profit 47.8 (48.6) MSEK
- Profit per share 6.67 (6.78) SEK
- Avg number of employees 409 (445), at end of period 395 (436)
- The Board proposes a **dividend of SEK 4,30 (4,10).** Yield ~4,2%

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Solid Financial Position

Financial Position (KSEK)	Dec 31, 2025	Dec 31, 2024
Cash at end-of-period	122 547	108 431
Utilized credit facility (checkkredit)	-	-
Long term debt, interest-bearing	-	-9 333
Long term debt, leasing	-11 084	-11 104
Short term debt, interest-bearing	-9 333	-21 167
Short term debt, leasing	-15 103	-17 313
Net cash (+) / Net debt (-)	**87 027**	**49 514**
Net cash (+) / Net debt (-) exclusive of leasing	113 214	77 931
Unutilized credit facility	7 500	7 500
Equity	337 334	319 269
Total Assets	536 630	546 338
Equity Ratio (%)	62.9%	58.4%

Net Debt*/Equity: ~ -0.3

Net Debt*/EBITDA: ~ -1.2

Share mandate of 10 % of outstanding shares

* Excl leasing; Annual EBITDA

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- Continued **positive utilization and price trend**
- FY2026 has 251 (249) days => 0.8 % growth (Q2 & Q4)

Thank You! Questions?

Åsa Landén Ericsson, CEO CAG Group

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