

Year-end Report

Q4 and Fiscal Year 2025

Increased margin and stable revenue in the fourth quarter and fiscal year 2025.

Demand is good in Defence and IT Service Operations. The positive utilization and price trends continue.

Acquisition of Clara Financial Consulting AB in February 2026.

Q4:

- Revenue 227.5 MSEK (231.5). Growth -1.8 percent, of which acquired growth 0.0 percent
- Adjusted EBITA 21.6 MSEK (21.8)
- Adjusted EBITA margin 9.5 percent (9.4)

FY 2025:

- Revenue 849.0 MSEK (872.1). Growth -2.6 percent, of which acquired growth 0.0 percent
- Adjusted EBITA 74.6 MSEK (75.0)
- Adjusted EBITA margin 8.8 percent (8.6)
- The Board proposes a dividend of SEK 4.30 (4.10) per share
- Peter Strömberg is appointed CEO of CAG per May 1

Increased margin, acquisition in Banking & Finance

The Quarter

- Revenue decreased by -1.8% to SEK 227.5 (231.5) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -1.5%
- Adjusted EBITA was SEK 21.6 (21.8) million. EBITA margin 9.5% (9.4)
- Cash flow from current operations SEK 48.7 (30.1) million
- Average number of employees 396 (439) during the quarter and 395 (436) at the end of the period
- Profit after tax SEK 14.3 (14.8) million
- Profit per share after dilution SEK 2.00 (2.07). Number of shares after dilution 7,167,602 (7,176,602)

The Period

- Revenue decreased by -2.6% to SEK 849.0 (872.1) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -1.7%
- Adjusted EBITA was SEK 74.6 (75.0) million. EBITA margin 8.8% (8.6)
- Cash flow from current operations SEK 87.2 (82.2) million
- Average number of employees 409 (445) during the period and 395 (436) at the end of the period
- Profit after tax was SEK 47.8 (48.6) million
- Profit per share after dilution SEK 6.67 (6.78). Number of shares after dilution 7,167,602 (7,167,602)

	October-December			January-December		
	2025	2024	Delta	2025	2024	Delta
Revenue, KSEK	227 460	231 512	-2%	848 961	872 058	-3%
Adjusted EBITA, KSEK	21 578	21 792	-1%	74 563	75 044	-1%
Adjusted EBITA margin	9.5%	9.4%	-	8.8%	8.6%	-
EBITA, KSEK	21 578	21 792	-1%	71 563	75 044	-5%
EBITA margin	9.5%	9.4%	-	8.4%	8.6%	-
Cash flow from operations, KSEK	48 656	30 061	62%	87 198	82 209	6%
Profit after tax, KSEK	14 343	14 825	-3%	47 793	48 594	-2%
Profit per share, SEK	2.00	2.07	-3%	6.67	6.78	-2%
Equity ratio	62.8%	58.4%	-	62.8%	58.4%	-
No of working days	62	62	0%	249	251	-1%
Avg number of employees	396	439	-10%	409	445	-8%



CEO Comments

Increased margin and acquisition in Banking & Finance

Increased margin, continued positive price and utilization development

During the fourth quarter, CAG continues to deliver stable results with an increased adjusted EBITA margin of 9.5 (9.4) percent and sales of SEK 227.5 (231.5) million. This means that through good growth, especially in Defence and IT Service Operations, we have more than compensated for the closure of our subsidiary in technical testing.

The positive utilization and price trend continued, which means higher capacity utilization and that we compensated for having slightly fewer consultants than the previous year. We expect to return to positive net recruitment in 2026.

We see some improvement in the general economy, but competition in the market remains high. How the recent geopolitical developments will affect the ongoing recovery is difficult to predict. However, many societal functions need

strengthening, e.g., in defence, cybersecurity and payment systems, areas where CAG contributes to Sweden's total defence. There are significant underlying needs to address and CAG is well positioned.

For the full year 2025, the adjusted EBITA margin increased to 8.8 percent (8.6). Sales decreased by 2.6 percent to SEK 849.0 million (872.1), explained by the closure of the subsidiary within technical testing and by to fewer working days during the year.

New Frame Agreements, Assignments and Important Contract Extensions

We won several framework agreements and new assignment agreements within all customer segments during the quarter. Among them was an important extension with Alecta regarding IT Service Operations for financial expert systems, an agreement that is valid until April 30, 2029,

and can be extended for another 1+1 years. We also won a framework agreement with Folksam and a framework agreement with Region Gotland within the Healthcare area.

In the defence industry, which is operating at full speed, new assignments started at BAE Systems Hägglunds and Saab. Our largest customer, FMV, which accounts for about 20 percent of our turnover, also ordered new assignments. The defence segment accounts for about 35 percent of CAG's revenue and remains our single largest segment.

In Banking & Finance, we won new assignments from, among others, the Swedish Financial Supervisory Authority, Länsförsäkringar, KPA Pension and Skandikon. Our projects 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.

New customers were also won in IT Service Operations, where most of our customers are found in Banking & Finance and the legal sector. In the quarter however, we also won customers in other sectors including in the education sector, several smaller start-ups backed by large investors and an important extension from a property management company. We also won a significant expansion for a customer in the legal sector. We were pleased to win new SOC (Security Operations Center) assignments as needs in cybersecurity remain high in all customer segments.

Acquisition in Banking & Finance, Strong Strategic and Financial Position for the Future

This week we announced the acquisition of Clara Financial Consulting, a fast-growing company that we know well and that has been a strategic partner to several of CAG's customers since 2018. Clara had sales of approximately SEK 102 million with good profitability in 2025. The company has extensive experience from the financial industry and complex change and development projects. This adds valuable specialist expertise to CAG, especially in Asset Management and related areas. And importantly, we also share values and a common culture, so I am very pleased to welcome Clara's management and employees to CAG. I am convinced that together we will enable accelerated growth, broaden and deepen our services and continue to build long-term value for our customers, employees and shareholders.

To sum up, 2025 was another stable year for CAG, thanks to the hard work and high competence of our committed employees. CAG is in a strong position to meet the needs of the future and contribute to long-term social benefit. I would like to extend a warm thank you to all employees, customers and shareholders for a good year.

On May 1, Peter Strömberg will take over as CEO of CAG after six years as a board member. Together with Peter, I look forward to my final quarterly report in April and a successful 2026 for CAG under his leadership.



Events during the Quarter

- Peter Strömberg appointed CEO of CAG per May 1, 2026
- CAG won an extension with Alecta regarding IT Service IT Service Operations of portfolio systems and related services. The agreement is valid from January 1, 2026, until April 30, 2029, with an option for extension for 1+1 years
- CAG won a framework agreement with Folksam for services within IT and operations. The agreement is valid for a period of 3 years from January 1, 2026, with an option for extension.
- CAG was awarded a framework agreement with Region Gotland within Business Development for Healthcare. The agreement comes into force in July 2026, is valid until

September 2029 and has a ceiling volume of SEK 8 million

Important Events after End-of-Period

- CAG acquires Clara Financial Consulting AB, a consulting company with primary focus on Asset Management with approx 40 employees. In 2025, Clara had sales of approx SEK 102 million with an EBITA margin of 22 percent. The initial purchase price amounts to SEK 85 million, whereof SEK 63.75 million in cash and SEK 21.25 million in CAG shares. An earn-out of a maximum of SEK 38.5 million over 3 years may be paid provided certain performance targets are reached. The total purchase price corresponds to an EV/EBITA multiple of 7. Planned takeover date is April 1.

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 Group's updated report Nordic Outlook 2025, the growth of the total IT market was expected to be approximately 1.4 percent 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 in "Nordic Outlook 2025" as per October

2025, the consulting market is expected to grow by 0.4 percent to approximately SEK 65 billion in 2025, outsourcing is expected to contract by 0.7 percent to approximately SEK 27 billion and cloud services are expected to grow by approximately 12.7 percent to approximately SEK 16 billion.

For 2026, expected growth and volume for the consulting market is an increase of 2.5 percent to SEK 66.5 billion, outsourcing is expected to grow by 0.1 percent to SEK 27 billion and cloud services are expected to grow by approx. 13.1 percent to SEK 18 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. 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.

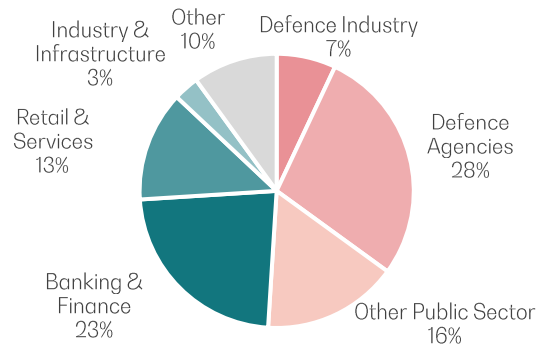
Källa: Radar Group, Nordic Outlook 2025, IT-Radar 2024.

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 45% (40) of the total turnover during the period and no single customer represents more than 20% (20) of turnover. CAG has approximately 300 active customers.

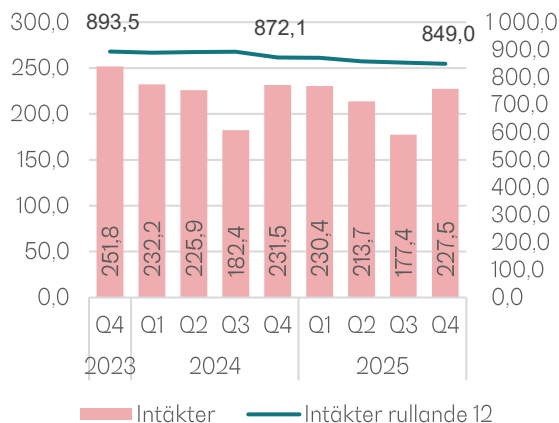
Revenue per Customer Segment. Jan–Dec 2025.
percent of total



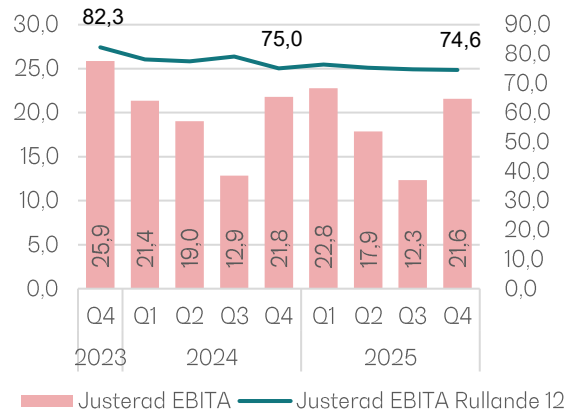
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



October–December 2025

Revenue was SEK 227.5 (231.5) million, corresponding to a growth of -1.8% (-8.1), of which organic growth -1.8% (-8.1) and acquired growth 0.0% (0.0). Revenue includes subcontracting revenue of SEK 44.6 (45.2) million. Subcontractors are used to meet temporary increases in demand and to meet customer demand for specific skills.

Number of working days was 62 (62). One working day corresponds to approximately SEK 3 million in revenue and approximately SEK 1 million in operating profit.

Operating costs were SEK 205.9 (209.7) million. Of the total operating costs, costs for own personnel make up SEK 125.2 (128.6) million.

Adjusted EBITA was MSEK 21.6 (21.8) and adjusted EBITA margin was 9.5% (9.4). 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 21.6 (21.8) million. The EBITA margin was 9.5 (9.4). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 21.6 (21.8) million and adjusted EBIT margin was 9.5% (9.4). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 1.8 (2.0) million. Operating profit (EBIT) was SEK 19.8 (19.8) million. The EBIT margin was 8.7% (8.6).

January-December 2025

Revenue was SEK 849.0 (872.1) million, corresponding to a growth of -2.6% (-2.4), of which organic growth -2.6% (-2.4) and acquired growth 0.0% (0.0).

Revenue includes subcontracting revenue of SEK 157.7 (166.2) 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 774.4 (797.0) million. Of the total operating costs, costs for own personnel make up SEK 473.2 (492.0) million.

Adjusted EBITA was SEK 74.6 (75.0) million and adjusted EBITA margin was 8.8% (8.6). 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 71.6 (75.0) million. The EBITA margin was 8.4% (8.6). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

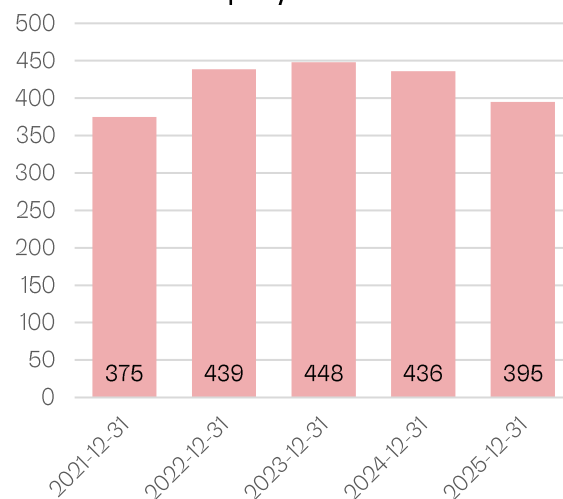
Adjusted EBIT was SEK 74.6 (75.0) million and adjusted EBIT margin was 8.8% (8.6). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which during the period was SEK 10.0 (8.2) million. Operating profit (EBIT) was SEK 64.6 (66.8) million. The EBIT margin was 7.6% (7.7).

Number of working days was 249 (251). 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 December 31, 2025, was 395 (436). The average number of employees during the period was 409 (445).

Number of Employees 2020–2025



Financial Position and Cash Flow

Financial position per December 31

Cash and cash equivalents were SEK 122.5 (108.4) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of December 31, 2025 or 2024.

Interest-bearing liabilities totalled SEK 35.5 (58.9) million.

The Group's equity ratio was 62.8% (58.4).

Cash Flow. October-December 2025

During the quarter, cash flow from current operations was SEK 48.7 (30.1) million. The

negative cash flow stems from calendar effects.

Cash flow from investment activities was SEK -0.4 (-0.1) million and cash flow from financing activities was SEK -9.6 (-12.0) million.

Cash Flow. January-December 2025

During the period, cash flow from current operations was SEK 87.2 (82.2) million. Cash flow from investment activities was SEK -3.0 (-3.7) million and cash flow from financing activities was SEK -70.0 (-75.5) million, of which dividend payments were -29.4 (-28.0) MSEK.

Financial Position (KSEK)	December 31. 2025	December 31. 2024
Cash at end-of-period	122 547	108 431
Utilized credit facility	-	-
Non-current debt, interest-bearing	-	-9 333
Non-current debt, leasing	-11 084	-11 104
Current debt, interest-bearing	-9 333	-21 167
Current debt, leasing	-15 103	-17 313
Net cash (+) / Net debt (-)	87 027	49 514
Net cash (+) / Net debt (-) excluding leasing	113 214	77 931
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	336 822	319 269
Total Assets	536 630	546 338
Equity Ratio (%)	62.8%	58.4%

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.

October-December 2025

Revenue during the quarter was SEK 35.7 (41.2) million, whereof 29.0 (33.9) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 6.7 (7.3) MSEK. Operating profit was SEK -0.6 (0.2) million.

January-December 2025

Revenue during the period was SEK 130.2 (149.3) million, whereof 100.8 (120.4) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 29.4 (28.9) MSEK. Operating profit was SEK 1.5 (1.9) million.

Employees

The number of employees as of December 31, 2025, was 4 (6).

Financial Position and Cash Flow

As of December 31, 2025, group-wide cash and cash equivalents was SEK 89.1 (79.8) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 9.3 (30.5) 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

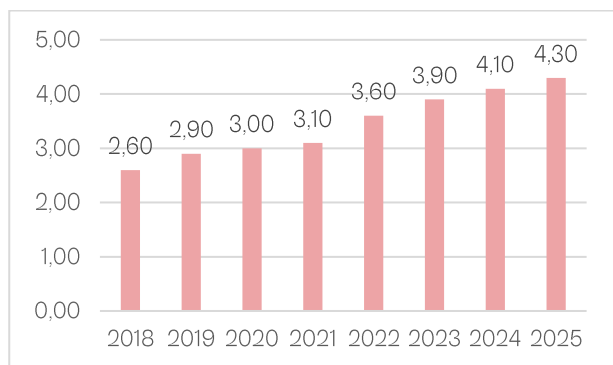
The share capital in CAG Group AB as of December 31, 2025, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of December 31:

Shareholder	Holding	Stake. %
Bo Lindström, private and via holding companies	1 442 096	20.1%
Nordea Fonder	1 237 632	17.3%
Avanza Pension	640 351	8.9%
Nordnet Pensionsförsäkring	341 264	4.8%
The Northern Trust Company	230 000	3.2%
IBKR Financial Services AG	195 710	2.7%
HSBC Bank plc	176 614	2.5%
Mattias Reimer	134 320	1.9%
Johan Widen	113 800	1.6%
Markus Åkesson	111 500	1.6%
Subtotal, 10 largest	4 623 287	64.5%
Övriga	2 544 315	35.5%
Summa	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

Annual Report publication	Week 14
Q1 report	April 28, 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 February 19, 2026.

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 February 19, 2026 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

	Oct-Dec		Jan-Dec	
KSEK	2025	2024	2025	2024
Revenue				
Net sales	226 543	230 605	844 968	868 313
Other operating revenue	917	907	3 993	3 745
Total revenue	227 460	231 512	848 961	872 058
Operating costs				
Cost of services	-59 433	-55 677	-207 583	-211 673
Other external costs	-15 606	-19 622	-70 961	-70 504
Personnel costs	-125 164	-128 581	-473 160	-491 984
Depreciation of tangible and intangible assets	-5 679	-5 840	-22 694	-22 853
Total costs	-205 882	-209 720	-774 398	-797 014
Operating profit before acquisition-related costs (EBIT, adjusted)	21 578	21 792	74 563	75 044
Non-recurring costs	-	-	-3 000	-
Amortization of capitalized acquisition-related customer contracts	-1 742	-1 979	-6 967	-8 209
Operating profit (EBIT)	19 836	19 813	64 596	66 835
Financial income	294	521	1 198	2 493
Financial expense	-628	-1 225	-3 262	-6 316
Net financial items	-334	-704	-2 064	-3 823
Profit after net financial items	19 502	19 109	62 532	63 012
Income taxes	-5 159	-4 284	-14 739	-14 418
PROFIT FOT THE PERIOD	14 343	14 825	47 793	48 594
Earnings attributable to:				
Parent company owners	14 343	14 825	47 793	48 594
TOTAL COMPREHENSIVE INCOME	14 343	14 825	47 793	48 594
Other comprehensive income	-430	164	-852	-293
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13 913	14 989	46 941	48 301
Total comprehensive income attributable to:				
Parent company shareholders	14 343	14 825	47 793	48 594
Average number of shares before dilution	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
Net profit per share before dilution, SEK	2.00	2.07	6.67	6.78
Net profit per share after dilution, SEK	2.00	2.07	6.67	6.78
Dividend per share, SEK	4.3	4.1	4.3	4.1

Consolidated Balance Sheet

Dec

KSEK	2025	2024
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development	2 183	2 286
Acquired customer contracts	5 849	12 815
Goodwill	214 751	214 751
Total intangible assets	222 783	229 852
Tangible assets		
Property	-	38
Inventory and equipment	4 340	4 749
Leased plant and equipment	25 514	27 514
Total tangible fixed assets	29 854	32 301
Financial assets		
Shares in associated companies	1 987	1 987
Other non-current receivables	505	501
Total financial fixed assets	2 492	2 488
Total fixed assets	255 129	264 641
Current assets		
Current receivables		
Inventory, work-in-progress	-	744
Accounts receivable	130 091	141 384
Other current receivables	4 295	7 037
Pre-payments and accrued income	24 568	24 101
Total current receivables	158 954	173 266
Cash and cash equivalents	122 547	108 431
Total current assets	281 501	281 697
TOTAL ASSETS	536 630	546 338

Consolidated Balance Sheets, cont

	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	191 128	173 575
Total Equity	336 822	319 269
Provisions	-	-
Non-current liabilities		
Deferred taxes	25 648	25 864
Non-current liabilities. interest-bearing	-	9 333
Non-current liabilities. leasing	11 084	11 104
Total non-current liabilities	36 732	46 301
Current liabilities		
Current liabilities. interest-bearing	9 333	21 167
Current liabilities. leasing	15 103	17 313
Pre-payments to customers	1 122	610
Accounts payable	42 576	46 579
Current tax liabilities	1 006	1 666
Other current liabilities	34 668	36 543
Accrued costs and prepaid income	59 268	56 890
Total current liabilities	163 076	180 768
TOTAL EQUITY AND LIABILITIES	536 630	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	-	-	47 793	47 793
Currency translations	-	-	-852	-852
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-29 387	-29 387
Equity 2025-12-31	3 584	142 110	191 128	336 822

Consolidated Cash-Flow Statement

	Oct-Dec		Jan-Dec	
KSEK	2025	2024	2025	2024
Current operations				
Profit before interest and taxes (EBIT)	19 836	19 813	64 596	66 835
Adjustment for non-cash items	7 023	8 293	28 958	31 077
Interest income	294	521	1 198	2 493
Interest expense	-628	-1 224	-3 262	-6 316
Paid taxes	2 643	965	-23 498	-30 740
Cash flow before changes in operating capital	29 167	28 368	67 992	63 349
Changes in operating capital				
Decrease (+)/Increase (-) in operating receivables	13 314	930	14 312	24 854
Decrease (-)/Increase (+) in operating payables	6 176	763	4 895	-5 994
Cash flow from current operations	48 656	30 061	87 198	82 209
Investing activities				
Acquisition of tangible assets	-385	-45	-2 443	-1 962
Acquisition of intangible assets	-	-24	-596	-1 763
Investments in other financial assets	-12	-	-4	-1
Cash flow from investing activities	-397	-69	-3 043	-3 726
Financing activities				
Repayment of borrowings	-4 667	-7 167	-21 167	-28 667
Repayment of leasing liabilities	-4 893	-4 849	-19 485	-18 871
Paid dividends	-	-	-29 387	-27 954
Cash flow from financing activities	-9 560	-12 016	-70 039	-75 492
Cash flow for the period	38 699	17 976	14 116	2 991
Cash at the beginning of the period	83 848	90 455	108 431	105 440
Cash at the end of the period	122 547	108 431	122 547	108 431

Parent Company. Statement of Comprehensive Income

	Oct-Dec		Jan-Dec	
KSEK	2025	2024	2025	2024
Revenue				
Net sales	29 013	33 961	100 799	120 418
Other operating revenue	6 654	7 275	29 386	28 901
Total revenue	35 667	41 236	130 185	149 319
Operating costs				
Cost of services	-29 319	-34 144	-100 425	-120 079
Other external costs	-3 628	-3 984	-15 121	-14 082
Personnel costs	-3 044	-2 842	-12 290	-12 972
Depreciation of tangible and intangible assets	-279	-83	-855	-331
Total costs	-36 270	-41 053	-128 691	-147 464
Operating profit	-603	183	1 494	1 855
Financial items				
Profit from associated companies	-	-	-	34 102
Financial income	136	311	788	2 044
Financial expense	-159	-541	-1 301	-3 382
Net financial items	-23	-230	-513	32 764
Profit after financial items	-626	-47	981	34 619
Dispositions	41 634	34 494	41 634	34 494
Income tax	-8 516	-7 101	-9 159	-7 558
PROFIT FOR THE PERIOD	32 492	27 346	33 456	61 555

Balance Sheet, Parent Company

Dec

KSEK	2025	2024
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development costs	2 183	2 286
Total intangible assets	2 183	2 286
Tangible assets		
Property, plant and equipment	137	293
Total tangible assets	137	293
Financial assets		
Shares in associated companies	349 086	349 086
Total financial fixed assets	349 086	349 086
Total fixed assets	351 406	351 665
Current assets		
Current receivables		
Current accounts receivable	10 572	14 434
Receivables in Group Companies	8 385	24 905
Other current receivables	9	2
Prepayments and accrued income	3 829	2 900
Total current receivables	22 795	42 241
Cash and cash equivalents	89 063	79 799
Total current assets	111 858	122 040
TOTAL ASSETS	463 264	473 705

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Parent company balance sheet, cont.

	Dec	
KSEK	2025	2024
EQUITY AND LIABILITIES		
EQUITY		
<i>Restricted equity</i>		
Share capital	3 584	3 584
Statutory reserve	3 753	3 753
Development expenditure fund	1 835	1 763
Total restricted equity	9 172	9 100
<i>Unrestricted equity</i>		
Paid-in capital exceeding nominal share price	142 110	142 110
Retained earnings	33 303	1 207
Profit for the period	33 456	61 555
Total unrestricted equity	208 869	204 872
TOTAL EQUITY	218 041	213 972
Untaxed reserves	53 930	40 364
Non-current liabilities		
Non-current liabilities, interest-bearing	-	9 333
Total non-current liabilities	-	9 333
Current liabilities		
Current liabilities, interest-bearing	9 333	21 167
Accounts payable	3 389	4 974
Liabilities to Group companies	173 723	175 678
Current tax liabilities	2 877	6 797
Other current liabilities	569	524
Accrued costs and prepaid income	1 402	896
Total current liabilities	191 293	210 036
TOTAL EQUITY AND LIABILITIES	463 264	473 705

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

	Oct-Dec		Jan-Dec		R12
KSEK	2025	2024	2025	2024	R12
Revenue	227 460	231 512	848 961	872 058	848 961
Change. y-o-y	-1.8%	-8.1%	-2.6%	-2.4%	-2.6%
EBITA. adjusted	21 578	21 792	74 563	75 044	74 563
EBITA margin. adjusted	9.5%	9.4%	8.8%	8.6%	8.8%
EBIT (operating profit). adjusted	21 578	21 792	74 563	75 044	74 563
EBIT margin. adjusted	9.5%	9.4%	8.8%	8.6%	8.8%
Equity ratio	62.8%	58.4%	62.8%	58.4%	62.8%
Return on equity	4.4%	4.9%	15.0%	16.3%	15.0%
Average number of employees	396	439	409	445	409
Number of employees at end-of-period	395	436	395	436	395
Average revenue per employee	575	527	2 074	1 960	2 074
Adjusted EBITA per average number of employees	55	50	182	169	182
Equity per share after dilution	47.0	44.5	47.0	44.5	47.0
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
Profit per average number of shares before dilution. SEK	2.00	2.07	6.67	6.78	6.67
Profit per average number of shares after dilution. SEK	2.00	2.07	6.67	6.78	6.67

Not 3. Key metrics per quarter

	2025				2024				2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	227.5	177.4	213.7	230.4	231.5	182.4	225.9	232.2	251.8
Revenue growth	-1.8%	-2.7%	-5.4%	-0.8%	-8.1%	0.3%	1.4%	-2.0%	5.3%
Adjusted EBITA	21.6	12.3	17.9	22.8	21.8	12.9	19.0	21.4	25.9
Adjusted EBITA margin	9.5%	7.0%	8.4%	9.9%	9.4%	7.1%	8.4%	9.2%	10.3%
Cash flow from current operations	48.7	-6.1	30.1	14.5	30.1	12.7	27.1	12.3	31.3
Average number of employees	396	399	418	429	439	444	444	451	446
Revenue per employee (TSEK)	575	445	511	537	527	411	509	515	565
Adj EBITA per employee (TSEK)	55	31	43	53	50	29	43	47	58
Profit per share (SEK)	2.00	1.10	1.68	1.88	2.07	0.99	1.67	2.05	2.47
Equity ratio	62.8%	62.6%	59.7%	58.9%	58.4%	56.5%	52.8%	52.5%	50.9%

Note 4. Calculation of alternative key metrics

	Oct-Dec		Jan-Dec		R12
KSEK	2025	2024	2025	2024	R12
Acquired revenue					
Sales	227 460	231 512	848 961	872 058	848 961
-organic revenue	-227 460	-231 512	-848 961	-872 058	-848 961
= Acquired revenue	0	0	0	0	0
Revenue growth					
(Revenue during the period	(227 460	(231 512	(848 961	(872 058	(848 961
/ Revenue during same period previous year) –	/231 512)-1	/251 844)-1	/872 058)-1	/893 534)-1	/872 058)-1
1					
= Revenue growth. %	-1.8%	-8.1%	-2.6%	-2.4%	-2.6%
Acquired growth					
Acquired revenue	0	0	0	0	0
/ Revenues previous year	/231 512	/251 844	/872 058	/893 534	/872 058
= Acquired growth. %	0.0%	0.0%	0.0%	0.0%	0.0%
Organic growth					
Revenue growth	-1.8%	-8.1%	-2.6%	-2.4%	-2.6%
- Acquired growth	-0.0%	-0.0%	-0.0%	-0.0%	-0.0%
= Organic growth. %	-1.8%	-8.1%	-2.6%	-2.4%	-2.6%
Adjusted EBITA margin					
(EBITA	(21 578	(21 792	(71 563	(75 044	(71 563
+ acquisition-related costs)	+0)	+0)	+3 000)	+0)	+3 000)
/ Revenue	/227 460	/231 512	/848 961	/872 058	/848 961
= Adjusted EBITA margin. %	9.5%	9.4%	8.8%	8.6%	8.8%
Equity ratio					
Equity	336 822	319 269	336 822	319 269	336 822
/ Total assets	536 630	546 338	536 630	546 338	536 630
= Equity ratio. %	62.8%	58.4%	62.8%	58.4%	62.8%

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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