

Year-end Report

Interim Report January - March 2026

Demand remained good in Defense and IT Service Operations.

Discontinuation of a subsidiary in Q1 2025 impacted revenue negatively.

Acquisition of Clara Financial Consulting closed per April 1.

- Revenue 216.1 MSEK (230.4). Growth -6.2 percent, of which acquired growth 0.0 percent
- Adjusted EBITA 18.0 MSEK (22.8)
- Adjusted EBITA margin 8.3 percent (9.9)
- Peter Strömberg appointed CEO of CAG per May 7
- Acquisition of Clara Financial Consulting closed April 1
- The Board proposes a dividend of SEK 4.30 (4.10) per share

Leading technology
Lasting impact

cag

Acquisition in Banking & Finance

The Quarter

- Revenue decreased by -6.2% to SEK 216.1 (230.4) million. Acquired growth was 0.0%. Excluding sub-contracting revenue, organic growth was -5.1%
- Adjusted EBITA was SEK 18.0 (22.8) million. EBITA margin 8.3% (9.9)
- Cash flow from current operations SEK 16.7 (14.5) million
- Average number of employees 389 (429) during the quarter and 390 (429) at the end of the period
- Profit after tax SEK 12.0 (13.5) million
- Profit per share after dilution SEK 1.68 (1.88). Number of shares after dilution 7,167,602 (7,176,602)

		January-March		January-December
	2026	2025	Delta	2025
Revenue. KSEK	216 084	230 378	-6%	848 961
Adjusted EBITA. KSEK	18 026	22 773	-21%	74 563
Adjusted EBITA margin	8.3%	9.9%	-	8.8%
EBITA. KSEK	17 533	19 773	-11%	71 563
EBITA margin	8.1%	8.6%	-	8.4%
Cash flow from operations. KSEK	16 727	14 530	15%	87 198
Profit after tax. KSEK	12 049	13 485	-11%	47 793
Profit per share. SEK	1.68	1.88	-11%	6.67
Equity ratio	63.5%	58.9%	-	62.8%
No of working days	62	62	0%	249
Avg number of employees	389	429	-9%	409

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CEO Comments

Acquisition in Banking & Finance

The first quarter of 2026 started somewhat cautiously, but with a clear improvement in March. Revenue for the quarter amounted to SEK 216 million (230), with roughly half of the decrease attributable to the discontinuation of the technical testing subsidiary in Q1 2025. The adjusted EBITA margin was 8.3% (9.9) and the EBITA margin 8.1% (8.6), where the adjusted margin for 2025 excludes SEK 3 million in costs related to the discontinued subsidiary.

Revenue and earnings were negatively affected by lengthy processing times for security clearance procedures and appeals related to awarded public framework agreements. I would welcome a review of both the regulations and the allocation of resources within the judiciary and the security agencies. I believe there are measures that could increase our societal efficiency without compromising security.

Compared with H2 2025, we are seeing a slightly improved general market. However, competition remains high and the geopolitical situation has, once again, created increased uncertainty regarding market development going forward. Nevertheless, CAG is well positioned in attractive segments.

Important Frame Agreements and Assignments

In April we announced that we have signed an important new frame agreement, via NESP, with the Swedish Defence Materiel Administration (FMV) for consulting services in systems engineering and lifecycle support for the Swedish Armed Forces' technical systems. The frame agreement is valid for a minimum of three and a maximum of seven years, with a maximum value over seven years of SEK 1.2 billion.

We also started new assignments with, among others, FMV, Saab and BAE Systems Hägglunds.

The Defence segment is our largest segment and now accounts for a total of 38% of CAG's revenues, split between 9% Defence Industry and 29% Defence Authorities.

Within Banking & Finance, which accounted for 21% of revenue in the first quarter, we won new assignments from, among others, the Swedish Financial Supervisory Authority and Swedbank. Our projects involve business-critical systems development in areas such as asset management, cards and loans, AFC (Anti-Financial Crime, anti-money laundering, anti-fraud), regulatory compliance and payment solutions.

Our IT Service Operations business, where most customers are in Banking & Finance and the legal sector, continues to grow with good profitability. During the quarter, we were awarded several new and expanded customer projects starting in the spring, including for a major insurance company and an education services customer.

We continue to strengthen our customers' AI maturity through projects and advisory services, with the aim of enhancing their capabilities through increased automation and augmented collaboration between humans and AI. In this work, it is also vital to focus on risk management, security and resilience.

It is a strength that CAG contributes to large parts of Sweden's total defence, including in

cybersecurity, financial administration and payment systems, as well as infrastructure. And, in strengthening our military defence capability. There are significant underlying needs to be addressed within total defence and CAG is well positioned with broad and deep expertise.

Acquisition in Banking & Finance

The acquisition of Clara Financial Consulting was completed April 1. In 2025, Clara had sales of approximately SEK 102 million with good profitability. The company focuses on systems- and process development within Asset Management and related areas. This will add nicely to CAG:s sales and profitability from the second quarter of 2026. Clara works with many of the major pension managers, both public and private, such as several of the AP funds. From the start, Clara and other CAG companies have been collaborating on important procurements and I am convinced that Clara will add value to CAG's operations and to shareholder value.

A final word

Finally, I would like to thank all our fantastic colleagues, customers, suppliers and partners for eight eventful and fun years at CAG. On May 7, Peter Strömberg will take over as CEO after six years as a board member of CAG Group.

CAG is in a strong position to meet future market demands and contribute to long-term societal benefit. I wish Peter and CAG a successful 2026.



Events during the Quarter

- CAG acquired 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.

Important Events after End-of-Period

- Peter Strömberg appointed CEO of CAG per May 7, 2026
- CAG signed a new framework agreement with FMV and the Swedish Armed Forces via

NESP regarding consulting services in systems engineering and life cycle management for the Swedish Armed Forces' technical systems. The estimated annual need within the framework agreement amounts to approximately SEK 140 million. The total maximum volume including all options amounts to SEK 1.2 billion over a period of up to seven years (a basic period of three years with the possibility of extension up to four years).

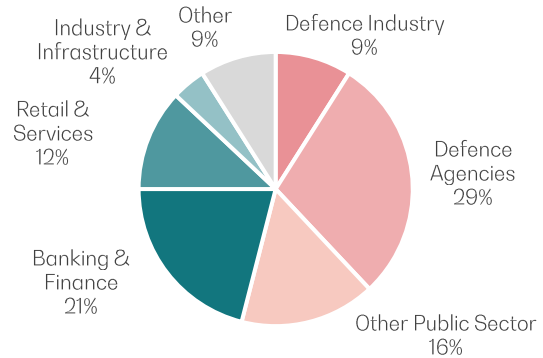
- On April 10, a share issue of 206,355 shares was registered. The newly issued shares are a partial payment for the acquisition of Clara Financial Consulting AB. After the issue, the number of shares in CAG Group AB amounts to 7,373,957 shares.

Customer Segments

The customer base in CAG is dominated by stable customers. Sales within the public sector was 45% (45), divided between Defence Agencies 29% (28) and Other Public Sector 16% (17).

The ten largest customers represent 49% (45) of the total turnover during the period and no single customer represents more than 21% (20) of turnover. CAG has approximately 300 active customers.

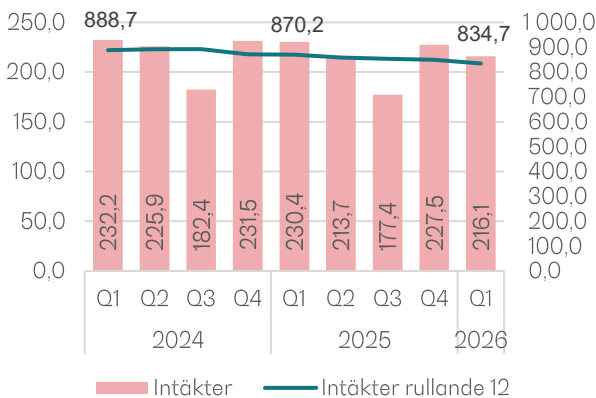
Revenue per Customer Segment. January–March, 2026. percent of total



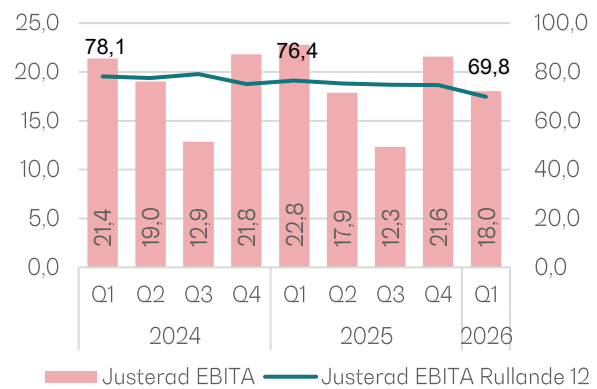
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



January-March 2026a

Revenue was SEK 216.1 (230.4) million, corresponding to a growth of -6.2% (-0.8), of which organic growth -6.2% (0.0) and acquired growth 0.0% (0.0). Revenue includes subcontracting revenue of SEK 41.0 (43.5) 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 198.1 (207.6) million. Of the total operating costs, costs for own personnel make up SEK 119.8 (129.1) million.

Adjusted EBITA was MSEK 18.0 (22.8) and adjusted EBITA margin was 8.3% (9.9). Adjusted EBITA is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 0.5 (3.0) million.

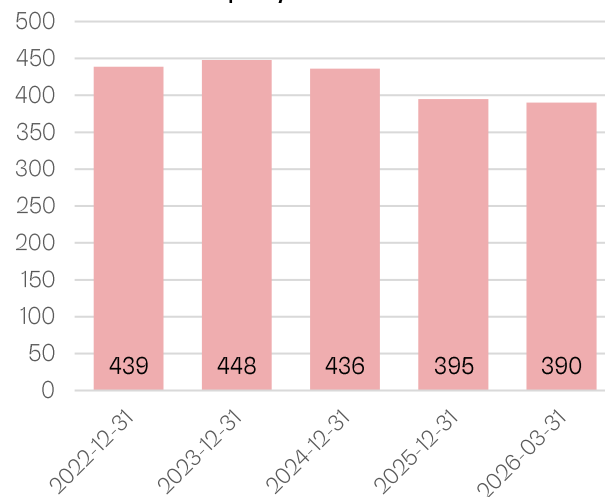
EBITA during the quarter was SEK 17.5 (19.8) million. The EBITA margin was 8.1 (8.6). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT was SEK 18.0 (22.8) million and adjusted EBIT margin was 8.3% (9.9). Adjusted EBIT is earnings before acquisition costs and other non-recurring costs, which in the quarter was SEK 1.7 (4.8) million. Operating profit (EBIT) was SEK 16.3 (18.0) million. The EBIT margin was 7.6% (7.8).

Employees

The number of employees as of March 31, 2026, was 390 (429). The average number of employees during the period was 389 (429).

Number of Employees 2022–2026



Financial Position and Cash Flow

Financial position per March 31, 2026

Cash and cash equivalents were SEK 128.0 (110.6) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of March 31, 2026, or 2025.

Interest-bearing liabilities totalled SEK 29.8 (48.3) million. The Group's equity ratio was 63.5% (58.9).

Cash Flow. January-March 2026

During the quarter cash flow from current operations was SEK 16.7 (14.5) million. The negative cash flow stems from calendar effects.

Cash flow from investment activities was SEK -1.7(-0.5) million and cash flow from financing activities was SEK -9.6(-11.8) million.

Financial Position (KSEK)	March 31. 2026	March 31. 2025
Cash at end-of-period	128 008	110 643
Utilized credit facility	-	-
Non-current debt. interest-bearing	-	-4 667
Non-current debt. leasing	-12 015	-10 458
Current debt. interest-bearing	-4 667	-18 667
Current debt. leasing	-13 123	-14 511
Net cash (+) / Net debt (-)	98 204	62 340
Net cash (+) / Net debt (-) excluding leasing	123 342	87 309
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	349 884	332 449
Total Assets	550 900	564 463
Equity Ratio (%)	63.5%	58.9%

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.

January-March 2026

Revenue during the quarter was SEK 36.1 (35.5) million, whereof 28.5 (27.9) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of

7.6 (7.6) MSEK. Operating profit was SEK -0.1 (0.2) million.

Employees

The number of employees as of March 31, 2026, was 4 (6).

Financial Position and Cash Flow

As of March 31, 2026, group-wide cash and cash equivalents was SEK 91.7 (80.3) million.

Long-term interest-bearing liabilities and liabilities to credit institutions was SEK 4.7 (23.3) 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

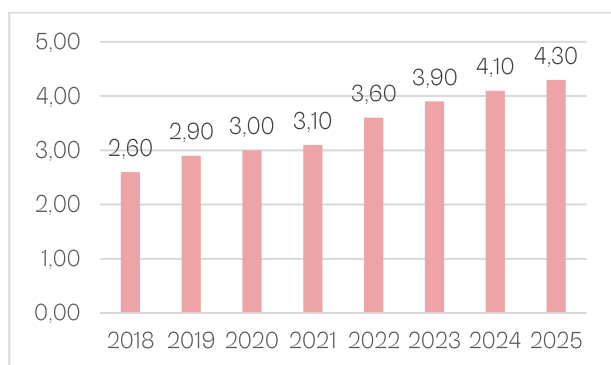
The share capital in CAG Group AB as of March 31, 2026, amounts to SEK 3,583,801 distributed over 7,167,602 registered shares with a quota value of SEK 0.50 per share.

The largest shareholders as of March 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	565 335	7.9%
Nordnet Pensionsförsäkring	426 527	6.0%
Kavaljer Quality Focus	201 403	2.8%
IBKR Financial Services AG	195 179	2.7%
HSBC Bank plc	176 614	2.5%
Mattias Reimer	135 930	1.9%
Johan Widen	113 800	1.6%
Markus Åkesson	111 500	1.6%
Subtotal, 10 largest	4 606 016	64.3%
Övriga	2 561 586	35.7%
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 2025 on pages 39-41 and 79-80.

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)

Financial Calander

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

Stockholm April 28, 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 April 28, 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.

Information about the Nomination Committee's work is available at 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.

Transactions with PDMR:s

No transactions with related parties took place during the quarter.

Statement of Consolidated Comprehensive Income

	Jan-Mar		Jan-Dec
KSEK	2026	2025	2025
Revenue			
Net sales	213 966	229 234	844 968
Other operating revenue	2 118	1 144	3 993
Total revenue	216 084	230 378	848 961
Operating costs			
Cost of services	-50 007	-54 588	-207 583
Other external costs	-22 453	-18 497	-70 961
Personnel costs	-119 845	-129 136	-473 160
Depreciation of tangible and intangible assets	-5 753	-5 384	-22 694
Total costs	-198 058	-207 605	-774 398
Operating profit before acquisition-related costs (EBIT, adjusted)	18 026	22 773	74 563
Acquisition costs	-493	-	-
Non-recurring costs	-	-3 000	-3 000
Amortization of capitalized acquisition-related customer contracts	-1 211	-1 742	-6 967
Operating profit (EBIT)	16 322	18 031	64 596
Financial income	340	356	1 198
Financial expense	-555	-929	-3 262
Net financial items	-215	-573	-2 064
Profit after net financial items	16 107	17 458	62 532
Income taxes	-4 058	-3 973	-14 739
PROFIT FOR THE PERIOD	12 049	13 485	47 793
Earnings attributable to:			
Parent company owners	12 049	13 485	47 793
TOTAL COMPREHENSIVE INCOME	12 049	13 485	47 793
Other comprehensive income	1 013	-304	-852
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13 062	13 181	46 941
Total comprehensive income attributable to:			
Parent company shareholders	12 049	13 485	47 793
Average number of shares before dilution	7 167 602	7 167 602	7 167 602
Average number of shares after dilution	7 167 602	7 167 602	7 167 602
Net profit per share before dilution, SEK	1.68	1.88	6.67
Net profit per share after dilution, SEK	1.68	1.88	6.67
Dividend per share, SEK	-	-	4.3

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Consolidated Balance Sheet

	Mar		Dec
KSEK	2026	2025	2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalized development	1 943	2 743	2 183
Acquired customer contracts	4 637	11 074	5 849
Goodwill	214 751	214 751	214 751
Total intangible assets	221 331	228 568	222 783
Tangible assets			
Property	-	24	-
Inventory and equipment	5 436	4 024	4 340
Leased plant and equipment	24 464	24 052	25 514
Total tangible fixed assets	29 900	28 100	29 854
Financial assets			
Shares in associated companies	1 987	1 987	1 987
Other non-current receivables	497	491	505
Total financial fixed assets	2 484	2 478	2 492
Total fixed assets	253 715	259 146	255 129
Current assets			
Current receivables			
Inventory, work-in-progress	-	542	-
Accounts receivable	141 167	157 221	130 091
Other current receivables	1 387	3 574	4 295
Current tax assets	484	5 680	-
Pre-payments and accrued income	26 139	27 657	24 568
Total current receivables	169 177	194 674	158 954
Cash and cash equivalents	128 008	110 643	122 547
Total current assets	297 185	305 317	281 501
TOTAL ASSETS	550 900	564 463	536 630

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Consolidated Balance Sheets, cont

	Mar	Dec	
	2026	2025	2025
KSEK			
EQUITY AND LIABILITIES			
Equity (attributable to parent company shareholders)			
Share capital	3 584	3 584	3 584
Other paid.in capital	142 110	142 110	142 110
Retained earnings	204 191	186 756	191 128
Total Equity	349 884	332 449	336 822
Provisions	-	-	-
Non-current liabilities			
Deferred taxes	25 399	24 843	25 648
Non-current liabilities. interest-bearing	-	4 667	-
Non-current liabilities. leasing	12 015	10 458	11 084
Total non-current liabilities	37 414	39 968	36 732
Current liabilities			
Current liabilities. interest-bearing	4 667	18 667	9 333
Current liabilities. leasing	13 123	14 511	15 103
Pre-payments to customers	651	1 558	1 122
Accounts payable	44 860	45 790	42 576
Current tax liabilities	-	-	1 006
Other current liabilities	30 129	34 718	34 668
Accrued costs and prepaid income	70 171	76 801	59 268
Total current liabilities	163 601	192 045	163 076
TOTAL EQUITY AND LIABILITIES	550 900	564 463	536 630

Consolidated Statement of Changes in Equity

KSEK	Share capital	Other paid-in capital	Retained earnings incl profit for the period	Total equity
Equity 2025-01-01	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
Total comprehensive income for the period	-	-	12 049	12 049
Currency translations	-	-	1 013	1 013
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-	-
Equity 2026-03-31	3 584	142 110	204 191	349 884

Consolidated Cash-Flow Statement

	Jan-Mar		Jan-Dec
KSEK	2026	2025	2025
Current operations			
Profit before interest and taxes (EBIT)	16 322	18 031	64 596
Adjustment for non-cash items	7 978	6 899	28 958
Interest income	340	356	1 198
Interest expense	-555	-929	-3 262
Paid taxes	-7 546	-14 181	-23 498
Cash flow before changes in operating capital	16 539	10 176	67 992
Changes in operating capital			
Decrease (+)/Increase (-) in operating receivables	-9 739	-15 729	14 312
Decrease (-)/Increase (+) in operating payables	9 927	20 083	4 895
Cash flow from current operations	16 727	14 530	87 198
Investing activities			
Acquisition of tangible assets	-1 682	-30	-2 443
Acquisition of intangible assets	-	-500	-596
Investments in other financial assets	9	10	-4
Cash flow from investing activities	-1 673	-520	-3 043
Financing activities			
Repayment of borrowings	-4 667	-7 167	-21 167
Repayment of leasing liabilities	-4 926	-4 631	-19 485
Paid dividends	-	-	-29 387
Cash flow from financing activities	-9 593	-11 798	-70 039
Cash flow for the period	5 461	2 212	14 116
Cash at the beginning of the period	122 547	108 431	108 431
Cash at the end of the period	128 008	110 643	122 547

Parent Company. Statement of Comprehensive Income

	Jan-Mar	Jan-Dec	
KSEK	2026	2025	2025
Revenue			
Net sales	28 535	27 894	100 799
Other operating revenue	7 536	7 570	29 386
Total revenue	36 071	35 464	130 185
Operating costs			
Cost of services	-28 710	-27 015	-100 425
Other external costs	-3 814	-4 509	-15 121
Acquisition costs	-493	-	-
Personnel costs	-2 897	-3 688	-12 290
Depreciation of tangible and intangible assets	-279	-82	-855
Total costs	-36 193	-35 294	-128 691
Operating profit	-122	170	1 494
Financial items			
Financial income	207	261	788
Financial expense	-106	-393	-1 301
Net financial items	101	-132	-513
Profit after financial items	-21	38	981
Dispositions	-	-	41 634
Income tax	-295	-204	-9 159
PROFIT FOR THE PERIOD	-316	-166	33 456

Balance Sheet, Parent Company

	Mar		Dec
KSEK	2026	2025	2025
ASSETS			
Fixed assets			
Intangible fixed assets			
Capitalized development costs	1 943	2 743	2 183
Total intangible assets	1 943	2 743	2 183
Tangible assets			
Property, plant and equipment	98	255	137
Total tangible assets	98	255	137
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	351 127	352 084	351 406
Current assets			
Current receivables			
Current accounts receivable	11 716	15 048	10 572
Receivables in Group Companies	12 039	26 185	8 385
Other current receivables	17	253	9
Current tax assets	-	665	-
Prepayments and accrued income	3 780	4 699	3 829
Total current receivables	27 552	46 850	22 795
Cash and cash equivalents	91 713	80 300	89 063
Total current assets	119 265	127 150	111 858
TOTAL ASSETS	470 392	479 234	463 264

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Parent company balance sheet, cont.

	Mar		Dec
KSEK	2026	2025	2025
EQUITY AND LIABILITES			
EQUITY			
<i>Restricted equity</i>			
Share capital	3 584	3 584	3 584
Statutory reserve	3 753	3 753	3 753
Development expenditure fund	1 595	2 264	1 835
Total restricted equity	8 931	9 601	9 172
<i>Unrestricted equity</i>			
Paid-in capital exceeding nominal share price	142 110	142 110	142 110
Retained earnings	66 999	62 261	33 303
Profit for the period	-316	-166	33 456
Total unrestricted equity	208 792	204 205	208 869
TOTAL EQUITY	217 724	213 806	218 041
Untaxed reserves	53 930	40 364	53 930
Non-current liabilities			
Non-current liabilities, interest-bearing	-	4 667	-
Total non-current liabilities	-	4 667	-
Current liabilities			
Current liabilities, interest-bearing	4 667	18 667	9 333
Accounts payable	4 517	4 342	3 389
Liabilities to Group companies	187 595	193 640	173 723
Current tax liabilities	870	-	2 877
Other current liabilities	514	841	569
Accrued costs and prepaid income	575	2 907	1 402
Total current liabilities	198 738	220 397	191 293
TOTAL EQUITY AND LIABILITES	470 392	479 234	463 264

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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

	Jan-Mar		Jan-Dec	R12
KSEK	2026	2025	2025	R12
Revenue	216 084	230 378	848 961	834 667
Change. y-o-y	-6.2%	-0.8%	-2.6%	-4.1%
EBITA. adjusted	18 026	22 773	74 563	69 816
EBITA margin. adjusted	8.3%	9.9%	8.8%	8.4%
EBIT (operating profit). adjusted	18 026	22 773	74 563	69 816
EBIT margin. adjusted	8.3%	9.9%	8.8%	8.4%
Equity ratio	63.5%	58.9%	62.8%	63.5%
Return on equity	3.6%	4.2%	15.0%	13.9%
Average number of employees	389	429	409	402
Number of employees at end-of-period	390	429	395	390
Average revenue per employee	555	537	2 074	2 076
Adjusted EBITA per average number of employees	46	53	182	174
Equity per share after dilution	48.8	46.4	47.0	48.8
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
Profit per average number of shares before dilution. SEK	1.68	1.88	6.67	6.47
Profit per average number of shares after dilution. SEK	1.68	1.88	6.67	6.47

Not 3. Key metrics per quarter

	2026				2025				2024	
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Revenue	216.1	227.5	177.4	213.7	230.4	231.5	182.4	225.9	232.2	
Revenue growth	-6.2%	-1.8%	-2.7%	-5.4%	-0.8%	-8.1%	0.3%	1.4%	-2.0%	
Adjusted EBITA	18.0	21.6	12.3	17.9	22.8	21.8	12.9	19.0	21.4	
Adjusted EBITA margin	8.3%	9.5%	7.0%	8.4%	9.9%	9.4%	7.1%	8.4%	9.2%	
Cash flow from current operations	16.7	48.7	-6.1	30.1	14.5	30.1	12.7	27.1	12.3	
Average number of employees	389	396	399	418	429	439	444	444	451	
Revenue per employee (TSEK)	555	575	445	511	537	527	411	509	515	
Adj EBITA per employee (TSEK)	46	55	31	43	53	50	29	43	47	
Profit per share (SEK)	1.68	2.00	1.10	1.68	1.88	2.07	0.99	1.67	2.05	
Equity ratio	63.5%	62.8%	62.6%	59.7%	58.9%	58.4%	56.5%	52.8%	52.5%	

Note 4. Calculation of alternative key metrics

	Jan-Mar		Jan-Dec	R12
KSEK	2026	2025	2025	R12
Acquired revenue				
Sales	216 084	230 378	848 961	834 667
-organic revenue	-216 084	-230 378	-848 961	-834 667
= Acquired revenue	0	0	0	0
Revenue growth				
(Revenue during the period	(216 084	(230 378	(848 961	(834 667
/ Revenue during same period previous year) – 1	/230 378)-1	/232 208)-1	/872 058)-1	/870 227)-1
= Revenue growth. %	-6.2%	-0.8%	-2.6%	-4.1%
Acquired growth				
Acquired revenue	0	0	0	0
/ Revenues previous year	/230 378	/232 208	/872 058	/870 227
= Acquired growth. %	0.0%	0.0%	0.0%	0.0%
Organic growth				
Revenue growth	-6.2%	-0.8%	-2.6%	-4.1%
- Acquired growth	-0.0%	-0.0%	-0.0%	-0.0%
= Organic growth. %	-6.2%	-0.8%	-2.6%	-4.1%
Adjusted EBITA margin				
(EBITA	(17 533	(19 773	(71 563	(69 323
+ acquisition-related costs)	+493)	+3 000)	+3 000)	+493)
/ Revenue	/216 084	/230 378	/848 961	/834 667
= Adjusted EBITA margin. %	8.3%	9.9%	8.8%	8.4%
Equity ratio				
Equity	349 884	332 449	336 822	349 884
/ Total assets	/550 900	/564 463	536 630	/550 900
= Equity ratio. %	63.5%	58.9%	62.8%	63.5%

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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 and Industry & Infrastructure. CAG works with leading technologies to create long-term value for its customers and ensure 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 450 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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