

Interim report

July-September 2026

Growth and improved earnings

The AI-driven competence revolution is reshaping the market and creating new opportunities

The acquisition of Clara Financial Consulting is contributing to positive synergies

- Revenue 196 MSEK (177). Growth 10.7 percent, of which acquired growth 10.0 percent
- Adjusted EBITA 14.0 MSEK (12.3)
- Adjusted EBITA margin 7.1 percent (7.0)

Leading technology
Lasting impact

cag

Growth and Improved Earnings – Ready for the Next Step

The Quarter: July-September

- Revenue increased by 10.7% to SEK 196.4 (177.4) million. Acquired growth was 10.0%.
- Adjusted EBITA was SEK 14.0 (12.3) million. Adjusted EBITA margin 7.1% (7.0)
- Cash flow from current operations SEK -7.1 (-6.1) million
- Average number of employees 424 (399) during the quarter and 422 (396) at the end of the period
- Profit after tax SEK 7.5 (7.9) million
- Profit per share before dilution SEK 1.02 (1.10). Weighted average number of shares before dilution 7,373,957 (7,167,602)

The Period: January - September

- Revenue increased by 4.6% to SEK 650.4 (621.5) million. Acquired growth was 6.1%.
- Adjusted EBITA was SEK 51.7 (53.0) million. Adjusted EBITA margin 8.0% (8.5)
- Cash flow from current operations SEK 33.2 (38.5) million
- Average number of employees 415 (414) during the period and 422 (396) at the end of the period
- Profit after tax was SEK 30.3 (33.5) million
- Profit per share before dilution SEK 4.15 (4.67). Weighted average number of shares before dilution 7,299,125 (7,167,602)

	July-September			January-September			January-December
	2026	2025	Delta	2026	2025	Delta	2025
Revenue. KSEK	196 398	177 392	11%	650 396	621 501	5%	848 961
Adjusted EBITA. KSEK	13 986	12 348	13%	51 732	52 985	-2%	74 563
Adjusted EBITA margin	7.1%	7.0%	-	8.0%	8.5%	-	8.8%
EBITA. KSEK	12 592	12 348	2%	46 272	49 985	-7%	71 563
EBITA margin	6.4%	7.0%	-	7.1%	8.0%	-	8.4%
Cash flow from operations. KSEK	-7 122	-6 125	-16%	33 227	38 542	-14%	87 198
Profit after tax. KSEK	7 517	7 920	-5%	30 297	33 450	-9%	47 793
Profit per share. SEK	1.02	1.10	-8%	4.15	4.67	-11%	6.67
Equity ratio	54.9%	62.6%	-	54.9%	62.6%	-	62.8%
No of working days	66	66	0%	188	187	1%	249
Avg number of employees	424	399	6%	415	414	0%	409



CEO Comments

Growth in the Quarter and Focus on Higher Profitability

The third quarter shows that CAG is moving in the right direction, with improved utilization and higher average billing rates. Revenue increased by 10.7 percent to SEK 196.4 million. Organic growth amounted to 0.7 percent and acquired growth to 10.0 percent. Adjusted EBITA increased by 13.8 percent to SEK 14.0 million, corresponding to a margin of 7.1 percent.

Stable and positive result

It is encouraging that earnings are growing faster than revenue and that we are once again delivering organic growth. We are also beginning to see positive synergies from the collaboration between CAG Clara and the rest of CAG.

At the same time, our ambitions extend further. Our long-term target of an adjusted EBITA

margin above 10 percent remains unchanged. To reach this target, we primarily need to continue improving utilization and organic growth, while maintaining discipline in pricing and costs. Our ambition is for a larger share of future revenue growth to translate into earnings growth.

Strengthened market position in Defence and Financial Services

The market remains mixed. We see competition and pricing pressure in parts of the consulting market, while demand is clearly stronger in other areas. CAG's specialist focus and diversification are strengths that have made us resilient in this environment. CAG is more than traditional software development. Our specialists work closely with our customers' core operations, where technology is an

important part of our assignments, but where value is created through the combination of technical expertise, business understanding and deep domain knowledge.

AI is driving a skills revolution, changing both how knowledge work is performed and the capabilities our customers need. As technology becomes more accessible and standardized, value is shifting towards the ability to combine AI with specialist expertise, business understanding and deep domain knowledge. This is the skills revolution that we are positioning CAG for.

For CAG, this therefore means two things: using AI to increase the productivity of our own specialists and developing new offerings as our customers' processes, ways of working and skills requirements evolve. Our opportunity lies not only in AI technology itself, but also in everything that needs to change around it.

We are therefore developing our AI capabilities across CAG's specialist areas and applying the technology where it creates tangible customer value. For CAG, I see this as an opportunity

both to generate new revenue and to increase the value we create per employee.

I remain positive about the outlook, although we are not yet seeing a broad-based market recovery and developments continue to vary across our businesses. Q3 is a step in the right direction, but there is still more work to be done.

We Continue to Strengthen CAG

Our focus is clear: increased organic growth, value-creating acquisitions, higher utilization and gradually improving profitability. We will continue to strengthen what sets CAG apart: deep specialist expertise, business understanding and long-term customer relationships, while further developing our AI capabilities and offerings in line with our customers' evolving needs.

By combining growth with improved profitability, we aim to create long-term value for CAG's shareholders.

Peter Strömberg
Group CEO, CAG Group

Events during the Quarter

- CAG Clara Financial Consulting has entered into agreements with the Third Swedish National Pension Fund (AP3) and the Fourth Swedish National Pension Fund (AP4) for specialist services related to asset management. The framework agreements have an initial term of two years, with the option to extend for one year at a time, up to a maximum total term of four years.
- CAG Group has been awarded a framework agreement with Sveriges Riksbank (the Riksbank) in the areas of payment infrastructure and IT management. The assignment will be delivered through its

subsidiary CAG MER Consulting. The agreement strengthens CAG Group's position as a partner for business-critical and societally important transformation initiatives, while further reinforcing CAG MER Consulting's specialist position within Payments & Financial Infrastructure.

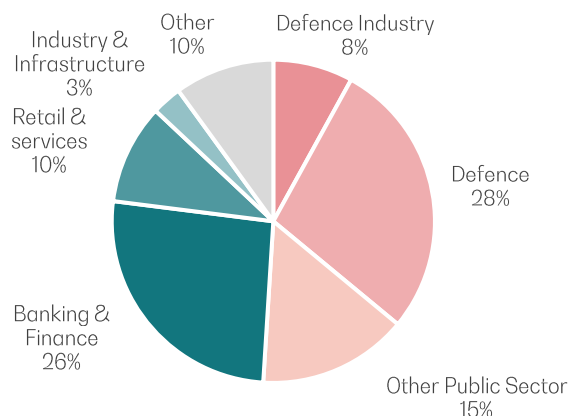
Important Events after End-of-Period

- CAG Clara Financial Consulting has been named a 2026 Gazelle Company. The award recognizes the company's strong and sustained growth, sound financial position, and dedicated efforts to further develop its business.

Customer Segments

The customer base in CAG is dominated by stable customers. Defence and Defence Industry account for 36 percent (35) of revenue, while Banking & Finance represents 26 percent (24). The public sector represents a total of 43 percent (44) of revenue, of which defence-related operations account for a significant share. The ten largest customers represent 48% (44) of the total turnover during the period and no single customer represents more than 21% (20) of turnover. CAG has approximately 300 active customers.

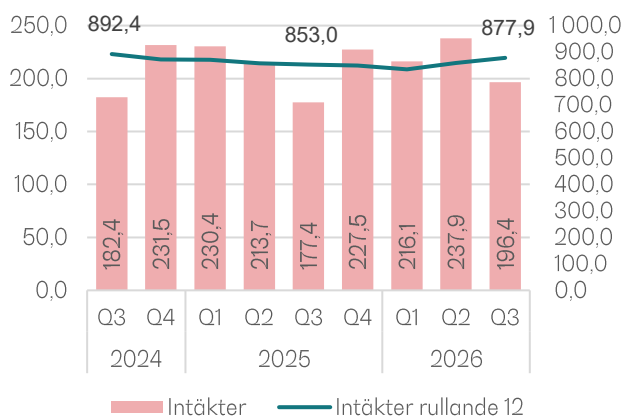
Revenue per Customer Segment. January–September, 2026. percent of total



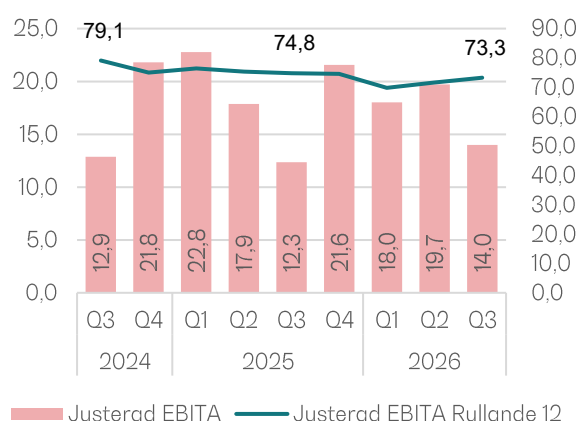
Financial Overview

Revenue and profit development

Revenue per Quarter and R12. MSEK



Adjusted EBITA per Quarter and R12. MSEK



July–September 2026

Revenue was SEK 196.4 (177.4) million, corresponding to a growth of 10.7% (-2.7), of which organic growth 0.7 (-2.7) and acquired growth 10.0% (0.0). Revenue includes subcontracting revenue of SEK 40.3 (31.9) million, of which SEK 5.7 (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.

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 182.4 (165.0) million. Of the total operating costs, costs for own personnel make up SEK 106.2 (97.5) million.

Adjusted EBITA amounted to SEK 14.0 million (12.3), and the adjusted EBITA margin was 7.1% (7.0). Adjusted EBITA is earnings before non-recurring costs, which amounted to SEK 1.4 million (0.0) during the quarter. The non-recurring costs mainly relate to temporary overlap in CEO costs (ends in August) and temporary premises-related costs in connection with the move to new offices in Stockholm.

EBITA during the quarter was SEK 12.6 (12.3) million. The EBITA margin was 6.4 (7.0). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

Adjusted EBIT amounted to SEK 14.0 million (12.3), and the adjusted EBIT margin was 7.1% (7.0). Adjusted EBIT is earnings before non-recurring costs and amortisation of acquired customer-related assets. These costs amounted to SEK 3.4 million (1.7) during the quarter. Operating profit (EBIT) amounted to SEK 10.6 million (10.6). The EBIT margin was 5.4% (6.0).

January-September 2026

Revenue was SEK 650.4 (621.5) million, corresponding to a growth of 4.6% (-3.0), of which organic growth -1.5% (-3.0) and acquired growth 6.1% (0.0).

Revenue includes subcontracting revenue of SEK 134.7 (113.0) million, of which SEK 14.1 (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 598.7

(568.5) million. Of the total operating costs, costs for own personnel make up SEK 356.7 (348.0) million.

Adjusted EBITA amounted to SEK 51.7 million (53.0), and the adjusted EBITA margin was 8.0% (8.5). Adjusted EBITA is earnings before non-recurring costs, which amounted to SEK 5.4 million (3.0) during the period. The non-recurring costs mainly relate to acquisition costs, temporary overlap in CEO costs and temporary premises-related costs in connection with the move to new offices.

EBITA during the period was SEK 46.3 (50.0) million. The EBITA margin was 7.1% (8.0). EBITA is earnings before net financial items, tax, and depreciation of acquisition-related assets.

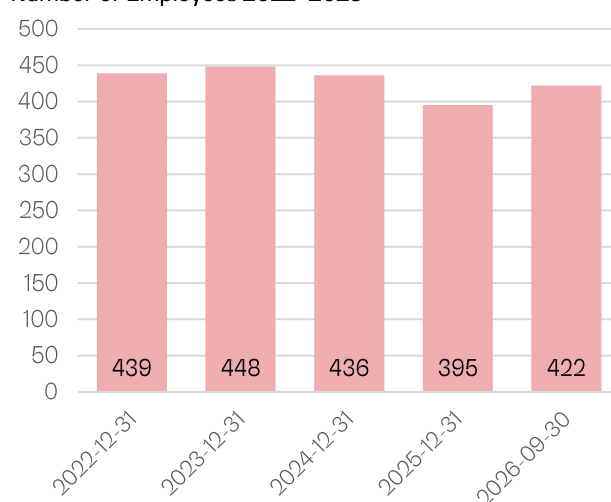
Adjusted EBIT amounted to SEK 51.7 million (53.0), and the adjusted EBIT margin was 8.0% (8.5). Adjusted EBIT is earnings before non-recurring costs and amortisation of acquired customer-related assets. These costs amounted to SEK 10.8 million (8.2) during the period. Operating profit (EBIT) amounted to SEK 40.9 million (44.8). The EBIT margin was 6.3% (7.2).

Number of working days was 188 (187). 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, 2026, was 422 (396). The average number of employees during the period was 415 (414).

Number of Employees 2022–2026



Financial Position and Cash Flow

Financial position per September 30, 2026

Cash and cash equivalents were SEK 90.5 (83.8) million. Total overdraft facility amounts to SEK 7.5 million. No part of the overdraft facility was utilized as of September 30, 2026 or 2025.

Interest-bearing liabilities totalled SEK 63.9 (34.6) million.

The Group's equity ratio was 54.9% (62.6).

Cash Flow. July-September 2026

During the quarter, cash flow from operating activities amounted to SEK -7.1 million (-6.1). Cash flow from investing activities amounted to SEK -0.1 million (-0.0), and cash flow from financing activities amounted to SEK -10.8 million (-9.6)

Cash Flow. January-September 2026

During the period, cash flow from operating activities amounted to SEK 33.2 million (38.5). Cash flow from investing activities amounted to SEK -54.5 million (-2.6), and cash flow from financing activities amounted to SEK -10.7 million (-60.5), of which dividend payments amounted to SEK -31.7 million (-29.4).

Financial Position (KSEK)	September 30, 2026	September 30, 2025
Cash at end-of-period	90 529	83 848
Utilized credit facility	-	-
Non-current debt, interest-bearing	-31 250	-
Non-current debt, leasing	-7 922	-7 866
Current debt, interest-bearing	-12 500	-14 000
Current debt, leasing	-12 219	-12 707
Net cash (+) / Net debt (-)	26 638	49 275
Net cash (+) / Net debt (-) excluding leasing	46 779	69 848
Unutilized credit facility	7 500	7 500
Total credit facility	7 500	7 500
Equity	358 917	322 910
Total Assets	653 404	515 940
Equity Ratio (%)	54.9%	62.6%

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.

July-September 2026

Revenue during the quarter was SEK 27.1 (27.4) million, whereof 19.4 (19.8) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 7.7 (7.6) MSEK. Operating profit was SEK -0.5 (1.9) million.

January-September 2026

Revenue during the period was SEK 100.4 (94.5) million, whereof 77.6 (71.8) million refer to invoicing of subcontractors on behalf of the subsidiaries, and invoicing of group-wide costs of 22.7 (22.7) MSEK. Operating profit was SEK -4.1 (2.1) million.

Employees

The number of employees as of September 30, 2026, was 5 (4).

Financial Position and Cash Flow

As of September 30, 2026, group-wide cash and cash equivalents were SEK 46.5 (54.9) million.

Long-term interest-bearing liabilities and current liabilities to credit institutions were SEK 43.8 (14.0) 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

On April 10, 2026, a share issue of 206,355 shares was registered as part of the acquisition of Clara Financial Consulting AB.

The share capital of CAG Group AB as of September 30, 2026, amounted to SEK 3,686,978.50, divided into 7,373,957 registered shares with a quota value of SEK 0.50 per share.

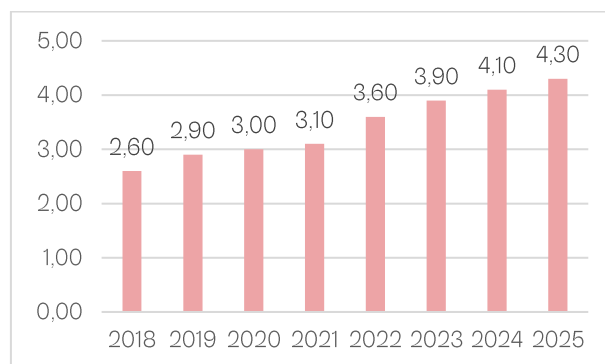
In May 2026, a warrant-based incentive program was established for the Company's Chief Executive Officer. The purpose of the program is to promote long-term commitment by linking compensation to the Company's value creation, strengthening incentives for the CEO to remain with the Company, and aligning the interests of the CEO and the shareholders. The program comprises a maximum of 100,000 warrants, with a fair market value of SEK 5.73 per warrant at the time of transfer. Each warrant entitles the holder to subscribe for one share at a subscription price of SEK 125 during the period from June 15 to August 15, 2029. If fully exercised, the program will increase the share capital by SEK 50,000 and result in a maximum dilution of approximately 1.4 percent of the total number of shares.

The largest shareholders as of September 30, 2026:

Shareholder	Holding	Stake. %
Bo Lindström, private and via holding companies	1 450 676	19,7%
Nordea Fonder	1 274 741	17,3%
Avanza Pension	559 873	7,6%
Nordnet Pensionsförsäkring	413 257	5,6%
Kavaljer Quality Focus	221 403	3,0%
IBKR Financial Services AG	194 983	2,6%
HSBC Bank plc	176 614	2,4%
Mattias Reimer	137 600	1,9%
Markus Åkesson	114 373	1,6%
Johan Widén	113 800	1,5%
Subtotal, 10 largest	4 657 320	63,2%
Other	2 716 637	36,8%
Total	7 373 957	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 2025, 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 2027

In accordance with the resolution adopted at CAG's Annual General Meeting, the Chairman of the Board has convened a Nomination Committee ahead of the 2027 Annual General Meeting, appointed by the Company's largest shareholders. The Nomination Committee represents approximately 43 percent of the ownership in the Company and consists of:

- David Lindström, Chairman (representing Bo Lindström)
- Björn Henriksson (representing Nordea Fonder)
- Lars Stugemo (representing Creades)
- Bo Lindström (co-opted member without voting rights in his capacity as Chairman of the Board)

Information about the work of the Nomination Committee is available at cag.se. Shareholders wishing to submit proposals to the Nomination Committee may do so by email at valberedning@cag.se or by post to CAG's head office in Stockholm: Nomination Committee, CAG Group AB, Box 7465, SE-103 92 Stockholm, Sweden. Proposals must be submitted no later than April 19, 2027.

The Annual General Meeting will be held in Stockholm on May 4, 2027 at 4:00 p.m. The notice convening the Annual General Meeting will be published no later than four weeks prior to this date on the Company's website and in the Swedish Official Gazette (Post- och Inrikes Tidningar). An announcement that the notice has been published will be made in Dagens Industri.

Annual General Meeting 2026

The Annual General Meeting was held in Stockholm on May 7, 2026. The Board members Bo Lindström (Chairman), Jenny Rosberg, Anna Jennehov, Gregory Singh, and Göran Westling were re-elected. Cecilia de Leeuw and Jens Holzapfel were elected as new Board members. The Board of Directors and the Chief Executive Officer were discharged from liability for the 2025 financial year. The Annual General Meeting resolved to approve a dividend of SEK 4.30 (4.10) per share.

Financial Calendar

Year-end report, 2026	Feb 24, 2027
Q1 report 2027	Apr 27, 2027
Annual General Meeting 2027	May 4, 2027
Q2 report 2027	Jul 16, 2027
Q3 report 2027	Oct 21, 2027
Year-end report, 2027	Feb 24, 2028

Transactions with related parties

No transactions with related parties took place during the quarter.

Stockholm October 22, 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 October 22, 2026, at 07:30 (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	2026	2025	2026	2025	2025
Revenue					
Net sales	195 369	176 760	645 447	618 425	844 968
Other operating revenue	1 029	632	4 949	3 076	3 993
Total revenue	196 398	177 392	650 396	621 501	848 961
Operating costs					
Cost of services	-53 630	-43 470	-173 774	-148 149	-207 583
Other external costs	-17 259	-18 188	-51 668	-55 355	-70 961
Personnel costs	-106 158	-97 482	-356 735	-347 997	-473 160
Depreciation of tangible and intangible assets	-5 365	-5 904	-16 487	-17 015	-22 694
Total costs	-182 412	-165 044	-598 664	-568 516	-774 398
Operating profit before acquisition-related costs (EBIT, adjusted)	13 986	12 348	51 732	52 985	74 563
Acquisition costs	-	-	-1 749	-	-
Non-recurring costs	-1 394	-	-3 711	-3 000	-3 000
Amortization of capitalized acquisition-related customer contracts	-2 012	-1 742	-5 376	-5 225	-6 967
Operating profit (EBIT)	10 580	10 606	40 896	44 760	64 596
Financial income	274	257	1 046	904	1 198
Financial expense	-1 335	-668	-2 410	-2 633	-3 262
Net financial items	-1 061	-411	-1 364	-1 729	-2 064
Profit after net financial items	9 519	10 195	39 532	43 031	62 532
Income taxes	-2 002	-2 275	-9 235	-9 581	-14 739
PROFIT FOR THE PERIOD	7 517	7 920	30 297	33 450	47 793
Earnings attributable to:					
Parent company owners	7 517	7 920	30 297	33 450	47 793
TOTAL COMPREHENSIVE INCOME	7 517	7 920	30 297	33 450	47 793
Other comprehensive income	596	24	1 683	-422	-852
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8 113	7 944	31 980	33 028	46 941
Total comprehensive income attributable to:					
Parent company shareholders	7 517	7 920	30 297	33 450	47 793
Average number of shares before dilution	7 373 957	7 167 602	7 299 125	7 167 602	7 167 602
Average number of shares after dilution	7 473 957	7 167 602	7 346 011	7 167 602	7 167 602
Net profit per share before dilution. SEK	1,02	1,10	4,15	4,67	6,67
Net profit per share after dilution. SEK	1,01	1,10	4,12	4,67	6,67
Dividend per share. SEK	-	-	-	-	4,3

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Consolidated Balance Sheet

	Sep	Dec
KSEK	2026	2025
ASSETS		
Fixed assets		
Intangible assets		
Capitalized development	1 463	2 424
Acquired customer contracts	23 940	7 590
Goodwill	314 906	214 751
Total intangible assets	340 309	224 765
Tangible assets		
Inventory and equipment	4 453	4 664
Leased plant and equipment	19 539	19 774
Total tangible fixed assets	23 992	24 438
Financial assets		
Shares in associated companies	1 987	1 987
Other non-current receivables	858	494
Total financial fixed assets	2 845	2 481
Total fixed assets	367 146	251 684
Current assets		
Current receivables		
Accounts receivable	151 197	143 042
Other current receivables	3 776	4 449
Current tax assets	3 015	8 141
Pre-payments and accrued income	37 741	24 776
Total current receivables	195 729	180 408
Cash and cash equivalents	90 529	83 848
Total current assets	286 258	264 256
TOTAL ASSETS	653 404	515 940

2025

Consolidated Balance Sheets

	Sep	Dec	
KSEK	2026	2025	2025
EQUITY AND LIABILITIES			
Equity (attributable to parent company shareholders)			
Share capital	3 687	3 584	3 584
Other paid-in capital	163 830	142 110	142 110
Retained earnings	191 400	177 216	191 128
Total Equity	358 917	322 910	336 822
Provisions	-	-	-
Non-current liabilities			
Deferred taxes	29 526	24 654	25 648
Non-current liabilities, interest-bearing	31 250	-	-
Non-current liabilities, leasing	7 922	7 866	11 084
Other non-current liabilities	31 500		-
Total non-current liabilities	100 198	32 520	36 732
Current liabilities			
Current liabilities, interest-bearing	12 500	14 000	9 333
Current liabilities, leasing	12 219	12 707	15 103
Pre-payments to customers	459	771	1 122
Accounts payable	49 542	39 076	42 576
Current tax liabilities	-	-	1 006
Other current liabilities	50 370	32 172	34 668
Accrued costs and prepaid income	69 199	61 784	59 268
Total current liabilities	194 289	160 510	163 076
TOTAL EQUITY AND LIABILITIES	653 404	515 940	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	-	-	30 297	30 297
Currency translations	-	-	1 683	1 683
Share issue	103	21 147	-	21 250
Paid warrants	-	573	-	573
<i>Transactions with shareholders:</i>				
Paid dividends	-	-	-31 708	-31 708
Equity 2026-09-30	3 687	163 830	191 400	358 917

Consolidated Cash-Flow Statement

	Jul-Sep		Jan-Sep		Jan-Dec
KSEK	2026	2025	2026	2025	2025
Current operations					
Profit before interest and taxes (EBIT)	10 580	10 606	40 896	44 760	64 596
Adjustment for non-cash items	7 972	7 669	23 546	21 935	28 958
Interest income	274	257	1 046	904	1 198
Interest expense	-1 336	-668	-2 409	-2 634	-3 262
Paid taxes	-6 134	-5 781	-21 877	-26 141	-23 498
Cash flow before changes in operating capital	11 356	12 084	41 202	38 824	67 992
Changes in operating capital					
Decrease (+)/Increase (-) in operating receivables	-16 957	-8 860	-22 346	998	14 312
Decrease (-)/Increase (+) in operating payables	-1 521	-9 348	14 371	-1 281	4 894
Cash flow from current operations	-7 122	-6 125	33 227	38 542	87 198
Investing activities					
Acquisition of net assets in subsidiaries	-	-	-52 603	-	-
Acquisition of tangible assets	-104	14	-1 924	-2 058	-2 443
Acquisition of intangible assets	-	-	-	-596	-596
Investments in other financial assets	-22	-3	-14	7	-4
Cash flow from investing activities	-126	11	-54 541	-2 646	-3 043
Financing activities					
New borrowings	-	-	50 000	-	-
Repayment of borrowings	-6 250	-4 667	-15 583	-16 500	-21 167
Repayment of leasing liabilities	-4 537	-4 960	-13 986	-14 592	-19 485
Paid warrant premiums	-	-	573	-	-
Paid dividends	-	-	-31 708	-29 387	-29 387
Cash flow from financing activities	-10 787	-9 626	-10 704	-60 479	-70 039
Cash flow for the period	-18 035	-15 740	-32 018	-24 583	14 116
Cash at the beginning of the period	108 564	99 588	122 547	108 431	108 431
Cash at the end of the period	90 529	83 848	90 529	83 848	122 547

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Parent Company. Statement of Comprehensive Income

	Jul-Sep		Jan-Sep		Jan Dec
KSEK	2026	2025	2026	2025	2025
Revenue					
Net sales	19 390	19 815	77 631	71 786	100 799
Other operating revenue	7 679	7 587	22 728	22 732	29 386
Total revenue	27 069	27 402	100 359	94 518	130 185
Operating costs					
Cost of services	-19 542	-19 958	-76 995	-71 105	-100 425
Other external costs	-3 800	-3 083	-13 192	-11 492	-15 121
Acquisition costs	-	-	-1 749	-	-
Personnel costs	-3 944	-2 189	-11 752	-9 247	-12 290
Depreciation of tangible and intangible assets	-279	-279	-838	-576	-855
Total costs	-27 565	-25 509	-104 526	-92 420	-128 691
Operating profit	-496	1 893	-4 167	2 098	1 494
Financial items					
Profit from associated companies	-	-	32 037	-	-
Financial income	139	173	511	652	788
Financial expense	-924	-226	-1 092	-1 143	-1 301
Net financial items	-785	-53	31 456	-491	-513
Profit after financial items	-1 281	1 840	27 289	1 607	981
Dispositions	-	-	-	-	41 634
Income tax	-	-438	-	-643	-9 159
PROFIT FOR THE PERIOD	-1 281	1 402	27 289	964	33 456

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Balance Sheet, Parent Company

	Sep	Dec
KSEK	2026	2025
ASSETS		
Fixed assets		
Intangible fixed assets		
Capitalized development costs	1 463	2 423
Total intangible assets	1 463	2 423
Tangible assets		
Property, plant and equipment	20	176
Total tangible assets	20	176
Financial assets		
Shares in Group companies	478 003	349 086
Total financial fixed assets	478 003	349 086
Total fixed assets	479 486	351 685
Current assets		
Current receivables		
Current accounts receivable	16 747	17 476
Receivables in Group Companies	11 692	6 454
Other current receivables	12	19
Current tax assets	3 571	3 834
Prepayments and accrued income	6 791	4 893
Total current receivables	38 813	32 676
Cash and cash equivalents	46 528	54 861
Total current assets	85 341	87 537
TOTAL ASSETS	564 827	439 222

Parent company balance sheet, cont.

	Sep	Dec
KSEK	2026	2025
EQUITY AND LIABILITIES		2025
EQUITY		
<i>Restricted equity</i>		
Share capital	3 687	3 584
Statutory reserve	3 753	3 753
Development expenditure fund	1 245	2 359
Total restricted equity	8 685	9 696
<i>Unrestricted equity</i>		
Paid-in capital exceeding nominal share price	163 830	142 110
Retained earnings	35 640	32 779
Profit for the period	27 289	964
Total unrestricted equity	226 760	175 853
TOTAL EQUITY	235 445	185 549
Untaxed reserves	53 930	40 364
Non-current liabilities		
Non-current liabilities, interest-bearing	31 250	-
Other non-current liabilities	31 500	-
Total non-current liabilities	62 750	-
Current liabilities		
Current liabilities, interest-bearing	12 500	14 000
Accounts payable	5 203	3 543
Liabilities to Group companies	179 006	193 156
Current tax liabilities	-	-
Other current liabilities	13 702	690
Accrued costs and prepaid income	2 291	1 920
Total current liabilities	212 702	213 309
TOTAL EQUITY AND LIABILITIES	564 827	439 222

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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	2026	2025	2026	2025	2025	R12
Revenue	196 398	177 392	650 396	621 501	848 961	877 856
Change. y-o-y	10,7%	-2,7%	4,6%	-3,0%	-2,6%	2,9%
EBITA. adjusted	13 986	12 348	51 732	52 985	74 563	73 309
EBITA margin. adjusted	7,1%	7,0%	8,0%	8,5%	8,8%	8,4%
EBIT (operating profit). adjusted	13 986	12 348	51 732	52 985	74 563	73 309
EBIT margin. adjusted	7,1%	7,0%	8,0%	8,5%	8,8%	8,4%
Equity ratio	54,9%	62,6%	54,9%	62,6%	62,8%	54,9%
Return on equity	2,1%	2,5%	9,0%	10,5%	15,0%	13,8%
Average number of employees	424	399	415	414	409	408
Number of employees at end-of-period	422	396	422	396	395	422
Average revenue per employee	464	445	1 568	1 501	2 074	2 152
Adjusted EBITA per average number of employees	33	31	125	128	182	180
Equity per share before dilution	48,7	45,1	49,2	45,1	47,0	49,4
Equity per share after dilution	48,0	45,1	48,9	45,1	47,0	49,2
Average number of shares before dilution	7 373 957	7 167 602	7 299 125	7 167 602	7 167 602	7 265 974
Average number of shares after dilution	7 473 957	7 167 602	7 346 011	7 167 602	7 167 602	7 301 042
Profit per average number of shares before dilution. SEK	1,02	1,10	4,15	4,67	6,67	6,14
Profit per average number of shares after dilution. SEK	1,01	1,10	4,12	4,67	6,67	6,11

Not 3. Key metrics per quarter

	2026			2025			2024		
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	196,4	237,9	216,1	227,5	177,4	213,7	230,4	231,5	182,4
Revenue growth	10,7%	11,3%	-6,2%	-1,8%	-2,7%	-5,4%	-0,8%	-8,1%	0,3%
Adjusted EBITA	14,0	19,7	18,0	21,6	12,3	17,9	22,8	21,8	12,9
Adjusted EBITA margin	7,1%	8,3%	8,3%	9,5%	7,0%	8,4%	9,9%	9,4%	7,1%
Cash flow from current operations	-7,1	23,6	16,7	48,7	-6,1	30,1	14,5	30,1	12,7
Average number of employees	424	423	389	396	399	418	429	439	444
Revenue per employee (TSEK)	464	562	555	575	445	511	537	527	411
Adj EBITA per employee (TSEK)	33	47	46	55	31	43	53	50	29
Profit per share (SEK)	1,02	1,46	1,68	2,00	1,10	1,68	1,88	2,07	0,99
Equity ratio	54,9%	53,3%	63,5%	62,8%	62,6%	59,7%	58,9%	58,4%	56,5%

Note 4. Acquisition of Clara Financial Consulting AB

On April 1, 2026, all shares in Clara Financial Consulting AB were acquired. Clara Financial Consulting AB is a consulting company primarily active within Asset Management with approximately 40 employees. The initial purchase consideration amounted to SEK 85 million, of which SEK 21.2 million was paid in CAG shares. A contingent consideration of up to SEK 38.5 million, distributed over three years, may be payable if certain earnings targets are met.

The company is consolidated from the acquisition date. Goodwill amounts to SEK 100.2 million, and acquired customer-related

assets of SEK 23.5 million consist of signed customer agreements and management agreements. Straight-line amortisation over five years is applied.

As of September 30, 2026, acquisition-related expenses amounted to SEK 0.7 million and have been recognised as acquisition costs in the Group's income statement.

From the acquisition date up to and including September 30, revenue in the acquired company amounted to SEK 38.3 million and profit before tax amounted to SEK 3.6 million.

Acquisition analysis	Clara	Fair value, adjustment	Fair value recognised in the Group
Customer contracts	-	23 467	23 467
Fixed assets	379	-	379
Current receivables	11 414	-	11 414
Cash and cash equivalents	10 190	-	10 190
Deferred tax liability	-103	-4 834	-4 937
Current liabilities	-11 751	-	-11 751
Net identifiable assets and liabilities	10 129	18 633	28 762
Consolidated goodwill			100 155
Total	10 129	18 633	128 918
Group acquisition cost			128 918
Calculation of net cash outflow			Fair value
Group acquisition cost			-128 918
Recognised deferred consideration			44 875
Consideration paid in shares			21 250
Acquired cash and cash equivalents			10 190
Net cash outflow			-52 603

Note 4. Calculation of alternative key metrics

	Jul-Sep		Jan-Sep		Jan-Dec	R12
KSEK	2026	2025	2026	2025	2025	R12
Acquired revenue						
Sales	196 398	177 392	650 396	621 501	848 961	877 856
-organic revenue	-178 686	-177 392	-612 065	-621 501	-848 961	-839 525
= Acquired revenue	17 713	0	38 331	0	0	38 331
Revenue growth						
(Revenue during the period	(196 398	(177 392	(650 396	(621 501	(848 961	(877 856
/ Revenue during same period previous year) – 1	/177 392)	/182 393)-1	/621 501)-1	/640 546	/872 058)-1	/853 014)-1
= Revenue growth. %	10,7%	-2,7%	4,6%	-3,0%	-2,6%	2,9%
Acquired growth						
Acquired revenue	17 713	0	38 331	0	0	38 331
/ Revenues previous year	/177 392	/182 393	/621 501	/640 546	/872 058	/853 014
= Acquired growth. %	10,0%	0,0%	6,1%	0,0%	0,0%	4,5%
Organic growth						
Revenue growth	10,7%	-2,7%	4,6%	-3,0%	-2,6%	2,9%
- Acquired growth	-10,0%	-0,0%	-6,1%	-0,0%	-0,0%	-4,5%
= Organic growth. %	0,7%	-2,7%	-1,5%	-3,0%	-2,6%	-1,6%
Adjusted EBITA margin						
(EBITA	(12 592	(12 348	(46 272	(49 985	(71 563	(67 850
+ acquisition-related costs)	+1 394)	+0)	+5 460)	+3 000)	+3 000)	+5 459)
/ Revenue	/196 398	/177 392	/650 396	/621 501	/848 961	/877 856
= Adjusted EBITA margin. %	7,1%	7,0%	8,0%	8,5%	8,8%	8,4%
Equity ratio						
Equity	358 917	322 910	358 917	322 910	336 822	358 917
/ Total assets	/653 404	/515 940	/653 404	/515 940	536 630	/653 404
= Equity ratio. %	54,9%	62,6%	54,9%	62,6%	62,8%	54,9%

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 net financial items 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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