

Quarterly Report

April - June 2023

Execution in the core business and strong new sales

13 %

Growth

18 %

Adjusted EBITA %*

126 MSEK

Recurring net revenue from software LTM

Financial overview

Summary April - June

- Net sales MSEK 186 (165)
- Growth 13 % (of which organic growth 7 %)
- Adjusted EBITA MSEK 34 (25)
- Number of employees at the end of the period 503 (475)
- Earnings per share 1.30 (0.88)

Summary January - June

- Net sales MSEK 387 (329)
- Growth 18 % (of which organic growth 8 %)
- Adjusted EBITA MSEK 77 (58)
- Number of employees at the end of the period 503 (475)
- Earnings per share 3.05 (2.45)

Events during the quarter

No significant events during, or after the quarter.

Key figures

Amounts in MSEK	Apr-Jun 2023	Apr-Jun 2022	change	Jan-Jun 2023	Jan-Jun 2022	change	LTM	Jan-Dec 2022
Net sales	186	165	13%	387	329	18%	715	657
Recurring net revenue from software	32	25	27%	63	49	28%	126	112
EBITA	30	21	43%	68	53	27%	112	98**
Adjusted EBITA*	34	25	38%	77	58	31%	110	92
EBITA %	16.3%	12.9%		17.5%	16.2%		15.7%	14.9%
Adjusted EBITA %*	18.2%	14.9%		19.8%	17.8%		15.4%	13.9%
Operating profit	26	16	58%	58	44	32%	93	79
Profit or loss for the period	17	12	49%	41	33	25%	64	56
Basic earnings per share, SEK	1.35	0.91	49%	3.18	2.55	24%	4.99	4.37
Diluted earnings per share, SEK	1.30	0.88	49%	3.05	2.45	24%	4.80	4.20
Number of employees at the end of the period	503	475	6%	503	475	6%	503	542
Cash flow from operating activities	29	23	27%	58	53	10%	95	90

* In adjusted EBITA, acquisition-related personnel costs have been excluded.

** EBITA 2022 amounts to MSEK 98, of which MSEK 21 comes from the sale of the Danish subsidiary's business.

A few words from our CEO

Execution in the core business and strong new sales

We have just completed an important quarter for Exsitec, in which we have continued with our priority on improving profitability, resulting in a strong margin improvement and continued growth. It is mainly discipline and cost control in our core business that has yielded these results, where the second quarter actually has a significantly more challenging calendar than the first for our consultancy activities, because of the numerous holidays that reduce capacity.

In the quarter we have moved the operations on our largest site Stockholm, with about 30 percent of our staff, to new premises. This was much anticipated, as our rapid growth in the past years had left us scattered across three different premises. In April, the new joint office was finally ready for occupancy, and for me it is a relief to note that we handled the cost of the move responsibly, without losing sight of our customers and performance. We think a new joint office will improve the cross-department initiatives and lead to an even stronger company culture.

My greatest pride this period is the discipline exercised by our sales and marketing function, which has stayed focused on the things within our control: the right offering and the proper customer service, with a high level of expertise and a will to win. Sales is a craft that requires perseverance, and it is easy to look for excuses in the outside world, when, in reality, it mainly comes down to your own performance.

The fantastic result of this hard work is that our order intake for new business has increased more than 50 percent over the corresponding period last year. As such, we have achieved our best sales quarter in Exsitec's history. Three of the four key performance indicators that I monitor are going in the right direction: we have generated more leads, closed more deals, and increased the average order value compared with the corresponding period in 2022. One important KPI remains challenging, however—the time from a

qualified lead to a completed sale, which is significantly longer than the historical average. This is indicative of an inertia in the market and results in somewhat higher sales costs.

So, overall there is nothing wrong with the demand for digitalization in our target group, and, as a whole, our performance is not consistent with the image we see in the media about a weakened market. We recognize, however, that the preference of our customers mostly has been the kind of solutions that involve putting things in order and reducing costs—that is, financial systems, automation and performance monitoring.

As regards our offering, we have during the quarter completed our first deal relating to Visma's new system Control Edge, a cloud-based financial system for large enterprises where we have signed an exclusive distribution agreement with Visma for certain sectors.

Although new sales is the most important precondition for attaining long-term organic growth, I want to make it clear that the greater part of turnover derives from repeat customers that continue to work with us. During the first half of 2023, we have seen that many customers review and streamline their existing licenses based on number of active users or transactional volume. Our churn rate for the existing customer base is still significantly lower than the growth for customers that continue to work with us. The growth among existing customers is created from their their internal growth combined with our ability in helping them digitalize additional business processes.

We have had a weak financial performance in the field of e-commerce, where the turn over decreases by almost 30% compared to last year. Due to this we completed a cost reduction in the area, which, in combination with voluntary departures, reduced the level of staff in the area by approximately 20 percent. We have made a couple of substantial project and

license deals in the area in the quarter so we assess that our capacity now matches demand, so the performance in coming quarters should be acceptable albeit at a lower level than desired. The direct cost of this reduction was about MSEK 2, which was fully recognized in profit and loss for the quarter.

A unit that previously has experienced challenges but now, under new management, has shown an improved performance for a few consecutive quarters is the operation in Norway. Last year, both the second and third quarter showed a very poor performance as costs were not aligned to our ability to generate revenues. We are pleased to see that margins have improved greatly while we at the same time achieved a good organic growth.

The new offering Business NXT, a cloud-based successor to Visma Business, has been well received in the Norwegian market and accounted for the majority of growth. The system is in real production at around 10 customers, and some 15 implementation projects are ongoing. As is always the case with new offerings, one has to expect that there will also be challenges with ensuing costs of quality defects and too high expectations; thus far, however, the outcome has been favourable.

Looking at our financial performance as a whole, it is, as previously announced, our cross-cutting priority for 2023 to put profitability over growth, and with EBITA approximately 40 percent higher than in the corresponding period in 2022, we are well in line with our internal projections.

Net sales for the quarter amounted to MSEK 186 overall, corresponding to a growth of 13 percent, and adjusted EBITA amounted to MSEK 34. Organic growth is around 7 percent and the adjusted EBITA margin amounted to 18,2 percent, compared with 14,9 percent in the previous year. There is still room for

improvement in certain areas when the full effect of our efforts to increase efficiency feeds through.

Now it is summer, and we are looking forward a busy autumn when many new commitments will be implemented with our customers. As usual, we are particularly looking forward to the start of our extensive trainee program, through which nearly 80 people will join Exsitec in August 2023. We started the year with a somewhat more cautious attitude to recruitment, because of uncertainty about the market. But based on the strong start to the year, we have chosen to scale up the program to record levels for Denmark and Sweden. We are however maintaining the prudent stance in Norway where internal efficiency remains our key focus.

As a summary am happy to report a good quarter with strengthened margins and continued growth, with an increase in new sales that makes us comfortable looking forward.

*Johan
Kallblad*



About Exsitec & our market

We deliver digital solutions that improve our customers' businesses and make a real difference. By combining selected systems and services into a performing whole, we create the conditions for each customer to achieve their ambitions.

Our goal is to be a secure and long-term partner in relation to business support IT systems, allowing the customer to focus on their own customers and their core business.

We have a comprehensive range of business support software and services that companies in our target group need - such as business systems, decision support, CRM, invoice management, e-commerce, warehousing systems, budget, forecasting and tailor-made applications.

Exsitec's head office is located in Linköping, and today around 550 employees work at our 20 offices in Sweden, Norway and Denmark.

We live in a world where companies and organisations have to adopt digital tools in order to survive and be successful as part of a global competition, and our assessment is that the need for IT-based business systems is continuing to increase in our markets.

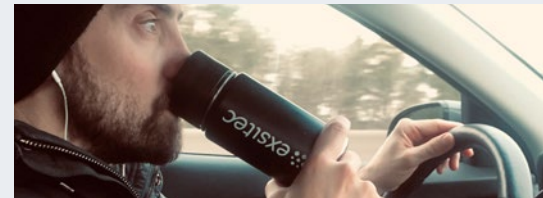
With what we offer and our way of working, we are well placed to continue to gain market share and have the opportunity to help new customers, while there is also great potential for existing customers to streamline increasing parts of their businesses through our wide range.

Customers

Our more than 4 000 customers can be found in many industries. The fact we can be of service to customers with widely differing businesses is due to our range being modular, meaning we can assemble combinations of software and services to suit many different industries.

It is a modularised structure based on general components, rather than customer-specific system development, which means the implementations are adapted to the customer's businesses. The purpose here is to achieve a high degree of customer-focused customisation at a reasonable cost.

Based on the fact we strive for a high degree of reuse, we offer ready-made integrations between the software we sell, as well as a support service that helps the customer with the use of the software.



Our sources of revenue

Just over two-thirds of our revenue comes from consultancy services, where around 25% relates to projects with new customers and 75% relates to existing customers.

One-third of our revenue comes from resold software, support, and proprietary integrations between the software. These revenues are predominantly from recurring contracts (SaaS pricing model), where the exception is when a customer obtains additional licensing on an existing installation.

Software revenue represents a secure and profitable base in our business. The value for software suppliers in working with us is not only that we market and sell their software, but that we also account for "customer success" by configuring, integrating, training and supporting customers so that they become successful in their use of the systems, and as such continue to be customers for a long time.

Comments on the reporting period

Items affecting comparability

There are no items affecting comparability for the reporting period.

Historical comparative figures

Due to the implementation of IFRS during the last quarter of 2022, we have chosen to present key figures according to IFRS for all quarters of 2022. This is to increase transparency towards shareholders, analysts and the market.

Amounts in MSEK	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022
Net sales	164	165	140	188
EBITA	32	21	22	22
Adjusted EBITA*	34	25	5**	28
EBITA %	20%	13%	16%	12%
Adjusted EBITA* %	21%	15%	4%	15%
Operating profit	28	16	17	18
Profit or loss for the period	21	12	11	12

* In adjusted EBITA, acquisition-related personnel costs have been excluded.

** EBITA 2022 amounts to MSEK 98, of which MSEK 21 comes from the sale of the Danish subsidiary's business.

The Group

All comparative figures refer to the Group. The Parent Company's operations are focused on group-wide management, and operations are conducted in the wholly owned subsidiary Exsitec AB and in turn its subsidiaries.

Liquidity and financial position

As of 30 June 2023, the Group's liquid assets amounted to MSEK 30 (74), and loans to credit institutions amounted to MSEK 112 (173). Shareholders' equity at the end of the period amounted to MSEK 379 (340).

Option programme

Since 2017, the Company has had an incentive programme based on subscription warrants aimed at members of the Group's management team. Upon full utilisation of the Company's incentive programme, 512 500 shares will be issued. The total maximum dilution resulting from the Company's incentive programme amounts to 4.0%.

The stock

Exsitec Holding's share has been listed on Nasdaq First North since 16 September 2020. For companies affiliated with Nasdaq First North, a Certified Advisor is required who, among other things, shall exercise certain supervision. Exsitec Holdings Certified Advisor is Erik Penser Bank AB. The share is traded under the ticker EXS and has ISIN code: SE0014035762.

Owners as per end of June	Shares	%
Syntrans AB (Chairman of the Board)	2 400 000	18.6%
Creates AB	1 298 483	10.1%
Clients Fonder	1 229 936	9.5%
Martin Gren (Grens specialisten)	1 090 351	8.5%
Johan Kallblad (CEO)	1 025 000	8.0%
Berenberg Funds	679 207	5.3%
Enter Fonder	625 504	4.9%
Handelsbanken Fonder	470 000	3.6%
Danske Invest	447 000	3.5%
Humle Fonder	434 039	3.4%
Other owners	3 188 876	24.7%
	12 888 396	100.0%

Risks and uncertainties

Exsitec Group is exposed in its operations to general business and financial risks. These risks have been described at depth in the company's 2022 Annual Report. Beyond what is described in these documents, no additional material risks have emerged.

Publication of the report

This report was published on 14 July 2023, at 08:00. The report was published simultaneously on the company's website.

This quarterly report has not been reviewed by the company's auditors.

The report has been published in both English and Swedish. This is an unaudited translation of the Swedish interim report. Should there be any disparities between the Swedish and the English version, the Swedish version shall prevail.

Financial reports, The Group

Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Operating income					
Net sales	2	186 253	164 997	386 795	328 665
Other operating income		1 541	812	4 000	1 640
Total operating income		187 794	165 809	390 795	330 305
Operating expenses					
Costs of external subcontractors and direct costs		-10 343	-12 162	-21 565	-25 873
Merchandise		-1 636	-1 671	-3 260	-3 007
Other external expenses		-16 741	-17 567	-35 234	-30 722
Personnel expenses		-117 601	-103 413	-239 765	-200 385
Acquisition-related personnel expenses	4	-3 654	-3 349	-8 935	-5 196
Other operating expenses		-341	-653	-1 114	-842
Depreciation of tangible fixed assets		-7 173	-5 742	-13 205	-11 051
Amortization of intangible assets		-4 543	-4 917	-9 478	-9 015
Total operating expenses		-162 032	-149 474	-332 555	-286 091
Operating profit		25 762	16 335	58 240	44 214
Financial income		2	70	195	81
Financial costs		-2 664	-1 277	-4 329	-2 139
Profit or loss after financial items		-2 662	-1 207	-4 134	-2 058
Profit before tax		23 101	15 128	54 107	42 156
Income tax		-5 668	-3 449	-13 174	-9 505
Profit or loss for the period		17 433	11 679	40 933	32 651

Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Weighted average number of shares before dilution	12 888 396	12 832 714	12 888 396	12 794 615
Weighted average number of shares after dilution	13 400 896	13 345 214	13 400 896	13 307 115
Basic earnings per share, SEK	1.35	0.91	3.18	2.55
Diluted earnings per share, SEK	1.30	0.88	3.05	2.45

Other comprehensive income	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
<i>Items that can be reclassified to profit for the year</i>				
Exchange rate differences	3 721	932	-3 079	4 949
Other comprehensive income for the period	3 721	932	-3 079	4 949
Comprehensive income for the period	21 154	12 611	37 854	37 600

The period's result and total comprehensive income are entirely attributable to the parent company's shareholders

Condensed consolidated balance sheet

Amounts in KSEK	Note	2023-06-30	2022-06-30	2022-12-31
ASSETS				
Fixed assets				
Goodwill		340 237	324 970	341 621
Other intangible assets		146 807	149 215	148 063
Tangible fixed assets		13 403	12 562	12 491
Right-of-use assets		48 833	40 521	27 518
Other long-term receivables		1 986	1 698	1 782
Deferred tax assets		875	1 036	970
Total fixed assets		552 141	530 002	532 445
Current assets				
Finished goods and merchandise		2 038	2 075	1 240
Accounts receivable		109 419	100 797	119 300
Other receivables		8 738	7 949	14 638
Prepayments and accrued income		47 522	42 153	34 913
Cash and cash equivalents		30 023	73 662	46 259
Total current assets		197 740	226 636	216 350
TOTAL ASSETS		749 881	756 638	748 795
EQUITY AND LIABILITIES				
Total equity		379 114	339 574	363 816
LIABILITIES				
Long-term liabilities				
Liabilities to credit institutions		78 045	118 859	85 062
Lease liabilities		27 763	19 250	9 179
Other long-term liabilities		12 685	10 548	17 247
Deferred tax liabilities		28 812	31 213	31 083
Total long-term liabilities		147 305	179 870	142 571
Short-term liabilities				
Liabilities to credit institutions		34 167	54 299	54 299
Lease liabilities		16 471	18 080	15 198
Accounts payable		29 621	28 908	38 176
Current tax liabilities		19 333	16 061	16 810
Other short-term liabilities		45 278	49 754	46 539
Accruals and deferred income		78 592	70 092	71 386
Total short-term liabilities		223 462	237 194	242 408
TOTAL LIABILITIES		370 767	417 064	384 979
TOTAL EQUITY AND LIABILITIES		749 881	756 638	748 795

Condensed consolidated statement of changes in equity

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total equity
Opening balance on 1 January 2022	638	318 684	110	-25 439	293 994
Profit or loss for the period	-	-	-	32 651	32 651
Other comprehensive income	-	-	4 949	-	4 949
Total comprehensive income	-	-	4 949	32 651	37 600
Transactions with shareholders in their capacity as owners					
New issuance	6	24 991	-	-	24 997
Issuance expenses	-	-65	-	-	-65
Group adjustments	-	-	-	2 183	2 183
Dividend	-	-	-	-19 135	-19 135
Total shareholder transactions	6	24 926	-	-16 952	7 980
Closing balance on 30 June 2022	644	343 610	5 059	-9 740	339 574

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total equity
Opening balance on 1 January 2023	644	343 610	5 834	13 727	363 816
Profit or loss for the period	-	-	-	40 933	40 933
Other comprehensive income	-	-	-3 079	-	-3 079
Total comprehensive income	-	-	-3 079	40 933	37 854
Transactions with shareholders in their capacity as owners					
Dividend	-	-	-	-22 555	-22 555
Total shareholder transactions	-	-	-	-22 555	-22 555
Closing balance on 30 June 2023	644	343 610	2 755	32 105	379 114

Condensed consolidated cash flow statement

Amounts in KSEK	Not	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Cash flow from operating activities					
Profit or loss after financial items		23 101	15 128	54 107	42 156
Adjustment for items not included in cash flow		15 223	14 070	31 617	25 323
Income tax paid		-2 483	-2 036	-12 669	-7 153
Cash flow from operating activities before change in working capital		35 841	27 162	73 055	60 326
Change in working capital		-6 479	-4 114	-14 622	-6 978
Cash flow from operating activities		29 362	23 048	58 433	53 348
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash and cash equivalents	3	-1 565	-54 779	-6 337	-59 568
Change in long-term receivables		-4	-475	-105	-500
Investment in intangible assets		-	-2 580	-4 000	-2 580
Investment in tangible assets		-1 422	-464	-2 910	-911
Cash flow from investing activities		-2 990	-58 298	-13 351	-63 559
Cash flow from financing activities					
Borrowings		-	50 000	-	50 000
Amortization of loans		-13 575	-10 450	-27 150	-20 900
Dividend to shareholders		-6 160	-4 985	-11 495	-9 559
Transactions with non-controlling interests		-22 555	-19 135	-22 555	-19 135
Cash flow from financing activities		-42 290	15 430	-61 200	406
Cash flow for the period		-15 918	-19 820	-16 118	-9 805
Cash and cash equivalents at the beginning of the period		44 686	93 835	46 259	82 782
Exchange rate difference on cash and cash equivalents		1 255	-353	-118	685
Cash and cash equivalents at the end of the period		30 023	73 662	30 023	73 662
<i>Cash flow disclosures</i>					
Interest paid		-2 352	-1 074	-4 017	-1 936

Finansiella rapporter, moderbolaget

Parent Company's condensed income statement

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Operating income				
Net sales	5 550	3 511	11 400	7 023
Other operating income	-	-	-	12
Total operating income	5 550	3 511	11 400	7 035
Operating expenses				
Other external expenses	-1 476	-1 351	-3 157	-2 651
Personnel expenses	-3 887	-2 150	-7 296	-4 071
Depreciation and amortization of tangible and intangible fixed assets	-	-5 581	-	-11 161
Total operating expenses	-5 363	-9 082	-10 453	-17 883
Operating profit	187	-5 570	948	-10 848
Other interest income and similar items	900	772	1 835	1 260
Interest expenses and similar items	0	0	0	0
Net financial items	900	772	1 835	1 260
Profit or loss after financial items	1 088	-4 798	2 783	-9 588
Appropriations	-	-	-	-
Income tax	-231	0	-584	0
Profit or loss for the period	857	-4 798	2 199	-9 588

There are no items recognized in other comprehensive income in the Parent Company. Total comprehensive income thus equals profit or loss for the period.

Parent Company's condensed balance sheet

Amounts in KSEK	2023-06-30	2022-06-30	2022-12-31
ASSETS			
Fixed assets			
Intangible assets	–	11 161	–
Financial assets	111 331	111 331	111 331
Receivables from group companies	90 000	–	90 000
Total fixed assets	201 331	122 492	201 331
Current assets			
Receivables from group companies	10 488	113 000	27 823
Other receivables	4	266	4
Prepayments and accrued income	341	316	405
Cash and bank balances	1 633	4 301	1 908
Total current assets	12 466	117 883	30 140
TOTAL ASSETS	213 797	240 375	231 471
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity	644	644	644
Non-restricted equity	207 838	237 624	228 194
TOTAL EQUITY	208 482	238 268	228 838
LIABILITIES			
Long-term liabilities	–	–	–
Total long-term liabilities			
Short-term liabilities			
Accounts payable	660	98	447
Current tax liabilities	953	56	291
Other short-term liabilities	1 161	767	952
Accruals and deferred income	2 541	1 186	943
Total short-term liabilities	5 314	2 107	2 633
TOTAL LIABILITIES	5 314	2 107	2 633
TOTAL EQUITY AND LIABILITIES	213 797	240 375	231 471

Noter

Note 1. Accounting principles

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations by the IFRS Interpretations Committee (IFRS IC) as endorsed by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles applied are consistent with those applied in the preparation of the 2022 Annual Report, except for the additional principle described below. During the first quarter of 2023, an asset acquisition was carried out in which part of the purchase price consisted of contingent consideration. Exsitec recognizes contingent consideration attributable to asset acquisitions as part of the cost of the asset. The contingent consideration is measured at the fair value of the future contingent payments at the time of acquisition, with a financial liability recognized at the same amount. In the subsequent period, the financial liability is recognized at amortized cost in accordance with IFRS 9. Subsequent changes in the value of the financial liability are recognized as a change in the value of the asset when the change in value of the contingent consideration depends on the use of the asset. Separately acquired intangible assets

are recognized at cost. In subsequent periods, they are recognized at cost less accumulated amortization and impairment. The useful life of separately acquired intangible assets is 10 years. An individual assessment is made for each acquisition to determine whether it is to be classified as a business combination or an asset acquisition. If the acquisition entails that the processes, personnel and systems of the acquiree are taken over, it is usually a business combination. Otherwise, the acquisition is an asset acquisition. The acquisition of Amesto's VB customer base has been classified as an asset acquisition.

Note 2. Segment reporting and information on net sales

The Group's highest operating decision maker is the CEO, who uses EBITA to assess the performance of the operating segments.

The Group's operations are managed and reported based on the three operating segments Sweden, Norway and Denmark. The operations of all operating segments offer business-supporting IT to medium-sized companies.

The column Other/Eliminations includes unallocated costs for the the parent company's and the Group's eliminations. Common overheads are allocated to the segments.

Amounts in KSEK	Sweden		Norway		Denmark		Other/ Eliminations		Group	
	Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net sales, external	136 034	120 016	36 339	33 158	13 880	11 823	-	-	186 253	164 997
Net sales, internal	509	1 693	-64	65	82	17	-527	-1 775	0	0
Total net sales	136 543	121 709	36 275	33 223	13 962	11 840	-527	-1 775	186 253	164 997
Other income	1 368	511	173	301	0	0	0	0	1 541	812
Total income	137 911	122 220	36 448	33 524	13 962	11 840	-527	-1 775	187 794	165 809
Operating costs excluding depreciation, amortization and impairment, external	-101 115	-92 820	-31 835	-32 387	-12 004	-10 128	-5 363	-3 480	-150 316	-138 815
Operating costs excluding depreciation, amortization and impairment, internal	-5 372	-3 134	-512	-1 009	-168	-221	6 052	4 364	0	0
Depreciation of tangible fixed assets	-5 320	-3 856	-1 023	-1 072	-847	-796	18	-17	-7 173	-5 741
Total costs	-111 807	-99 810	-33 369	-34 468	-13 019	-11 145	707	867	-157 489	-144 556
EBITA	26 104	22 410	3 079	-944	943	695	180	-908	30 305	21 253
Acquisition-related personnel costs	3 074	3 234	-	-	580	114	-	-	3 654	3 348
Other Items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA*	29 178	25 644	3 079	-944	1 523	809	180	-908	33 959	24 601

* In adjusted EBITA, acquisition-related personnel costs have been excluded.

Intersegment sales are made on market conditions and are eliminated on consolidation. The amounts provided to the CEO in respect of segment revenue are measured consistently with the financial statements.

Interest income and interest expenses are not allocated to the segments, as this type of activity is driven by the central financing function, which manages the liquidity of the Group.

The Group's revenue from customer contracts is set out in the table below, broken down by category:

Amounts in KSEK	Apr-Jun 2023	Apr-Jun 2022
Revenue from customer contracts	186 253	164 997
Other revenue	1 541	812
Total revenue	187 794	165 809

The Group's revenue from customer contracts is set out in the table below, broken down by category:

Amounts in KSEK	Sweden Apr-Jun		Norway Apr-Jun		Denmark Apr-Jun		Group Apr-Jun	
	2023	2022	2023	2022	2023	2022	2023	2022
Consultancy services	101 668	90 480	19 476	14 909	9 868	6 157	131 011	111 546
Recurring revenue from software	18 460	11 457	11 239	10 757	2 108	2 523	31 806	24 737
Support and infrastructure services	13 123	11 183	5 308	5 141	-	-	18 431	16 324
Other	2 783	7 179	317	2 351	1 905	2 860	5 005	12 390
Total revenue	136 033	120 299	36 339	33 158	13 881	11 540	186 253	164 997

Amounts in KSEK	Sweden Jan-Jun		Norway Jan-Jun		Denmark Jan-Jun		Other/ Eliminations Jan-Jun		Group Jan-Jun	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net sales, external	277 863	233 527	80 752	72 449	28 180	22 689	-	-	386 795	328 665
Net sales, internal	1 602	2 970	-39	151	414	42	-1 977	-3 163	-	-
Total net sales	279 465	236 497	80 713	72 600	28 594	22 731	-1 977	-3 163	386 795	328 665
Other income	3 826	1 202	174	426	-	-	-	12	4 000	1 640
Total income	283 291	237 699	80 887	73 026	28 594	22 731	-1 977	-3 151	390 795	330 305
Operating costs excluding depreciation, amortization and impairment, external	-207 695	-174 133	-68 228	-65 342	-23 498	-19 870	-10 453	-6 680	-309 873	-266 025
Operating costs excluding depreciation, amortization and impairment, internal	-10 683	-6 339	-2 300	-3 221	-412	-311	13 395	9 871	-	-
Depreciation of tangible fixed assets	-9 412	-7 393	-2 097	-2 147	-1 696	-1 475	-	-35	-13 205	-11 050
Total costs	-227 790	-187 865	-72 624	-70 710	-25 606	-21 656	2 942	3 156	-323 078	-277 075
EBITA	55 501	49 834	8 263	2 316	2 988	1 075	965	5	67 717	53 230
Acquisition-related personnel costs	7 787	4 968	-	-	1 148	228	-	-	8 935	5 196
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA*	63 288	54 802	8 263	2 316	4 136	1 303	965	5	76 652	58 426

* In adjusted EBITA, acquisition-related personnel costs have been excluded.

Intersegment sales are made on market conditions and are eliminated on consolidation. The amounts provided to the CEO in respect of segment revenue are measured consistently with the financial statements.

Interest income and interest expenses are not allocated to the segments, as this type of activity is driven by the central financing function, which manages the liquidity of the Group.

The Group's revenue from customer contracts is set out in the table below, broken down by category:

Amounts in KSEK	Jan-Jun 2023	Jan-Jun 2022
Revenue from customer contracts	386 795	328 665
Other revenue	4 000	1 640
Total revenue	390 795	330 305

The Group's revenue from customer contracts is set out in the table below, broken down by category:

Amounts in KSEK	Sweden Jan-Jun		Norway Jan-Jun		Denmark Jan-Jun		Group Jan-Jun	
	2023	2022	2023	2022	2023	2022	2023	2022
Consultancy services	209 683	177 761	44 988	38 273	19 795	13 270	274 465	229 304
Recurring revenue from software	36 124	22 637	22 137	21 364	4 628	4 724	62 888	48 725
Support and infrastructure services	26 021	21 754	11 011	9 934	–	–	37 032	31 688
Other	6 036	11 657	2 617	2 879	3 757	4 412	12 410	18 948
Total revenue	277 863	233 809	80 752	72 450	28 180	22 406	386 795	328 665

Note 3. Financial instruments

The table below shows the Group's financial instruments measured at fair value. For definitions of fair value hierarchies, see Note 3 Management of Financial risk in the Annual Report 2022.

For assets and liabilities recognized at amortized cost, the carrying amount equals the fair value. For current assets and liabilities, the discount effects are not material, and for long-term liabilities, the interest rate is floating and the credit risk has not changed since the loan was taken out.

Amounts in KSEK	Contingent consideration in connection with business combinations
Opening balance on 2022-04-01	12 527
Acquisitions	10 950
Payment	-1 000
Change in fair value recognized in the statement of comprehensive income	0
Closing balance on 2022-06-30	22 477

Amounts in KSEK	Contingent consideration in connection with business combinations
Opening balance on 2023-04-01	18 934
Acquisitions	0
Payment	-1 565
Change in fair value recognized in the statement of comprehensive income	0
Closing balance on 2023-06-30	17 369

Amounts in KSEK	Contingent consideration in connection with business combinations
Opening balance on 2022-01-01	17 353
Acquisitions	10 950
Payment	-5 789
Change in fair value recognized in the statement of comprehensive income	-37
Closing balance on 2022-06-30	22 477

Amounts in KSEK	Contingent consideration in connection with business combinations
Opening balance on 2023-01-01	24 310
Acquisitions	0
Payment	-6 337
Change in fair value recognized in the statement of comprehensive income	-604
Closing balance on 2023-06-30	17 369

Note 4. Acquisition-related personnel expenses

Some of the acquisitions carried out have involved contingent considerations conditional upon the seller remaining with the company. These are not recognized as part of the purchase price but as a separate transaction. As such, a personnel expense arises, and, in subsequent periods, accrued expenses. The table below shows how these items from completed acquisitions have affected/are expected to affect personnel expenses in the income statement.

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2022	1 848	3 349	4 525	5 333
2023	5 253	3 654	2 834	2 295

Acquisition-related personnel costs relating to completed acquisitions falling due in 2024 or later amount to not more than KSEK 5,710.

Note 5. Related party transactions

No related party transactions were carried out during the period.

Note 6. Events after the balance sheet date

No significant events have taken place after the balance sheet date.

Definitions

Recurring net revenue from software

Revenue from software, for example on SaaS solutions or subscriptions, with a recurring nature.

LTM

Latest twelve months.

EBITA

Operating profit before amortization and impairment of intangible assets.

EBITA %

Operating profit before amortization and impairment of intangible assets as a percentage of net sales.

Adjusted EBITA

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability. The purpose is to show EBITA exclusive of items that would affect the comparability with other periods.

Adjusted EBITA %

Operating profit before amortization and impairment of intangible assets and less acquisition-related personnel expenses and other exceptional items affecting comparability as a percentage of net sales.

Net sales

The undertaking's main income, invoiced costs, additional income and income adjustments.

Organic growth

Change in net sales less acquired entities during the past 12 months.

Operating margin (%)

Operating profit as percentage of net sales.

Return on equity (%)

Profit or loss after net financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

Balance sheet total

The total assets of the company.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of the balance sheet total.

Number of employees

The average number of employees during the financial year.

Upcoming reports

27 October 2023 Quarterly Report Q3 2023

9 February 2023 Year-end report 2023

Certified Advisor

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