

Year End Report

October - December 2024

Growth from Acquisitions in a Cautious Market

7 %

Growth

13 %

Adjusted
EBITA %

184 MSEK

Recurring net
revenue from
software LTM

Financial overview

Summary October - December

- Net sales MSEK 227 (211)
- Growth 7 % (of which organic growth -5 %)
- Adjusted EBITA MSEK 30 (45)
- Average number of employees 647 (534)
- Earnings per share 0.95 (2.10)

Summary January - December

- Net sales MSEK 811 (751)
- Growth 8 % (of which organic growth -1 %)
- Adjusted EBITA MSEK 121 (133)
- Average number of employees 580 (522)
- Earnings per share 4.40 (5.28)
- The Board of Directors proposes a dividend of 1.75 SEK per share (1.75)

Significant Events

Exsitec's CEO requests the Board to seek a successor

Exsitec appoints Niklas Ek as Group CEO and President

Exsitec ApS acquires the customer base from industry peer ECIT Consulting A/S

Exsitec AB acquires BrightCom Solutions AB

Key figures

Amounts in MSEK	Oct-Dec 2024	Oct-Dec 2023	change	Jan-Dec 2024	Jan-Dec 2023	change
Net sales	227	211	7%	811	751	8%
Recurring net revenue from software	55	44	25%	184	140	32%
EBITA	29	42	-31%	115	119	-4%
Adjusted EBITA*	30	45	-33%	121	133	-10%
EBITA %	12,9%	20,1%		14,1%	15,9%	
Adjusted EBITA %*	13,3%	21,2%		14,9%	17,8%	
Operating profit	21	38	-44%	90	101	-11%
Profit or loss for the period	13	28	-55%	59	71	-17%
Basic earnings per share, SEK	0,95	2,16	-56%	4,40	5,48	-20%
Diluted earnings per share, SEK	0,95	2,10	-55%	4,40	5,28	-17%
Average number of employees	647	534	21%	580	522	11%
Cash flow from operating activities	21	31	-32%	89	106	-16%

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

A few words from our CEO

Growth from Acquisitions in a Cautious Market

Exsitec's operations focus on helping our customers improve their businesses through digital solutions that create real impact. We combine selected systems and services into a cohesive whole, assisting our customers in choosing the right system components, ensuring they work together effectively within their operations, and serving as a single point of contact for long-term IT system management.

Today, our customer base consists of approximately 5 000 medium and large companies in Sweden, Norway, Denmark, and Finland, covering a broad range of industries. No single customer accounts for more than a small percentage of our revenue, and no single industry dominates. This results in very low specific risk exposure, but at the same time, we are affected by global economic developments, as our customers operate in almost all industries and sectors.

The entire year of 2024 was challenging, with low economic growth across our markets. We had generally planned for and expected a slightly more favorable market in the second half of the year, but cautious spending persisted throughout. As a result, many customers postponed certain investments, leading to lower-than-usual consulting volumes coming in through our support services. However, our customers are generally well-managed, and the solutions we provide create competitive advantages and are crucial to their operations. Customer churn remained very low, despite record levels of bankruptcies in society.

Our net revenue for the quarter amounted to 227 MSEK, the highest we have recorded in a single quarter, representing 7% growth compared to 211 MSEK in the same period last year. The growth is entirely acquisition-driven, while organic growth for the quarter was -5%. Our adjusted EBITA for Q4 amounted to 30 MSEK (45), with an adjusted EBITA margin of 13%, compared to 21% in the same period last year. The previous year benefited from an exceptionally favorable product mix, including some one-time

supplier bonuses, which lifted net revenue and margins by a few percentage points. However, weaker service delivery performance was the primary factor negatively affecting this quarter.

Summarizing the full year 2024, our total revenue reached 811 MSEK, compared to 751 MSEK the previous year. Our adjusted EBITA amounted to 121 MSEK, down from 133 MSEK in 2023. While it is not satisfactory to report lower margins, the year was characterized by a cautious customer market, and we made significant investments to increase our sales and delivery capacity to support future growth. Despite challenging market conditions, our highest-ever revenue and second-highest profit in company history demonstrate strong stability.

Employee turnover at Exsitec has decreased significantly throughout the year, particularly since May, and our total turnover rate is now less than half of the record levels seen in 2022. As we communicated in our Q3 report, we viewed the reduced competition for talent as an opportunity. To strengthen our long-term delivery capacity, we launched a record-sized trainee and sales program. While this had a short-term impact on profitability, it ensures strong delivery capacity once the market rebounds. That our personnel costs have increased significantly more than our revenue this past quarter is in line with our long-term strategy for growth. At the start of 2025, we reviewed areas of overcapacity and made certain adjustments to improve efficiency.

New sales in Q4 were a bright spot, indicating better conditions moving forward. Our total order value was more than 50% higher than in the same period last year and 30% higher than our previous best quarter. The average order size was also 50% higher than the historical average. While it is difficult to draw precise conclusions for the coming quarters, strong sales performance over time leads to sustainable growth.

We are pleased to announce that Niklas Ek has been appointed as our new CEO, effective March 2025. Niklas has been with Exsitec for ten years, and for the past four years, he has served as Head of our largest business area, ERP Sweden. In addition to managing operations with strong profitability, he has also delivered solid organic growth, even during the challenging year of 2024.

From my perspective, it is very positive that we are reinforcing our company culture by promoting an internal candidate, demonstrating to all colleagues that there are no glass ceilings limiting career advancement within the company. The leadership transition around

Niklas is also complete, with his role as Head of ERP Sweden being filled by an internal candidate who previously served as Delivery Area Manager for our cloud-based ERP solutions.



A positive signal from Norway, which had a challenging year with the delivery of several complex projects on a new technical platform, is that we ended the year with a slight improvement in results compared to Q4 2023. This is the first time in 2024 that we have outperformed the same quarter from the previous year. A strong order intake makes us optimistic about positive developments in 2025.

Toward the end of 2024, we announced two key M&A transactions. One was the acquisition of the Danish Visma Business operations from ECIT, and the other was the acquisition of BrightCom Solutions, a specialist in ERP systems for e-commerce companies based on Microsoft Business Central. We utilized our credit facility to finance these acquisitions under what we consider very attractive terms, resulting in no significant dilution for our shareholders. While we incurred some initial costs and inefficiencies in the quarter as we onboarded both customers and employees, these new operations will positively contribute to growth and profitability in 2025.

Overall, we are not fully satisfied with our financial performance in 2024, which presented a slower market than expected and led to negative organic growth in several areas. At the same time, our recurring software revenue increased by over 30% for the full year, and our late-year acquisitions provide us with a larger customer base and a stronger offering. We are therefore well-positioned to deliver strong value to customers, colleagues, and shareholders going forward. I would like to thank all customers, partners, and colleagues for our strong collaboration. With that, I hand over the CEO role to Niklas Ek and look forward to future engagement on the board.

*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.

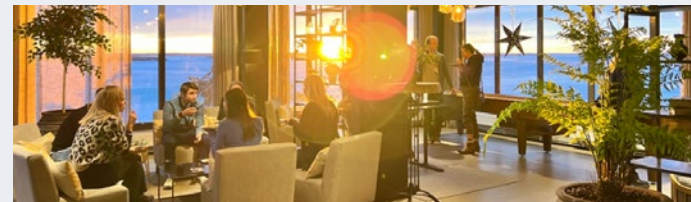
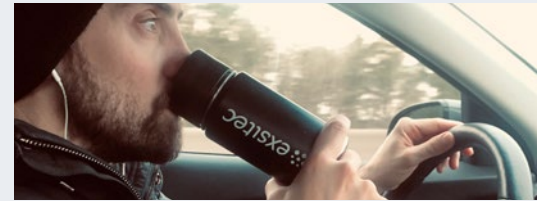
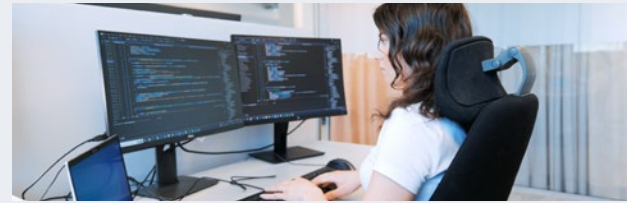
Our goal is to be a secure and long-term partner in relation to business support IT systems, allowing the customer to focus on their own customers and their core business.

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 600 employees work at our 20 offices in Sweden, Norway, Denmark and Finland.

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 5 000 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.

Significant Events

October 4, 2024

Exsitec's CEO Requests the Board to Seek a Successor

After more than 14 years as CEO, Johan Kallblad has informed the Board of Directors of his intention to step down from his role in the future. Johan will continue to serve as CEO during the search for a successor and will thereafter be available for further engagement within Exsitec's Board of Directors.

November 1, 2024

Exsitec ApS Acquires Customer Base from Industry Peer ECIT Consulting A/S

In November, Exsitec ApS signed an agreement to acquire a business unit from industry peer ECIT Consulting. The business unit focuses on the Visma Business ERP system and consists of seven employees and over 140 customers across various industries. Through this acquisition, Exsitec further strengthens its position as the market leader in Visma Business in Denmark.

The transaction was completed on November 5, 2024.

November 6, 2024

Exsitec AB Acquires BrightCom Solutions AB

On November 6, Exsitec AB acquired all shares in BrightCom Solutions AB. The purchase price amounted to approximately SEK 136 million, including a net cash position of around SEK 6 million. The consideration was paid through a combination of cash and newly issued shares in Exsitec Holding AB (together with Exsitec AB), along with a potential earn-out of up to SEK 40 million.

The acquisition of BrightCom positions Exsitec as a full-service provider of IT solutions for the e-commerce industry while also strengthening the group's expertise in Microsoft's business systems.

December 6, 2024

Exsitec Appoints Niklas Ek as Group CEO and President

On December 6, the Board of Directors of Exsitec Holding appointed Niklas Ek as Group CEO and President, with a starting date no later than March 3, 2025. The current Group CEO and President, Johan Kallblad, will remain in his role until then.

Comments on the reporting period

Items affecting comparability

There are no items affecting comparability for the reporting period.

Dividend and Dividend Policy

Exsitec's objective is to distribute 20-40% of net profit after tax, considering the company's financial position, capital structure, and future growth opportunities.

The proposed dividend is 1.75 SEK per share (40% of net profit after tax), totaling SEK 23.5 million.

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 December 31, 2024, the Group's cash and cash equivalents amounted to SEK 26 million (51), with an unused overdraft facility of SEK 75 million (50). Loans from credit institutions totaled SEK 320 million (95), and the Group had a revolving credit facility with SEK 44 million in unused capacity, along with a conditional option to expand the facility by an additional SEK 135 million (a so-called accordion option).

Estimated contingent consideration for completed business and asset acquisitions amounted to SEK 68 million (23). At the end of the period, equity totaled SEK 457 million (415).

Option and incentive programme

Following a resolution at Exsitec Holding's 2023 Annual General Meeting, a long-term incentive program for key personnel within the Group was launched in Q3 2023. The program runs until the end of Q2 2026 and may result in the issuance of up to 60,720 shares, corresponding to a dilution of approximately 0.45% of the total number of shares in the company.

At the 2024 Annual General Meeting, it was decided to implement an additional long-term incentive programme for key individuals in the group. The incentive programme was launched in Q3 2024 and will run until the end of Q2 2027, potentially providing up to 60 000 shares, corresponding to a dilution of approximately 0.45% of the total number of shares in the Company.

The stock

Exsitec Holding's share has been listed on Nasdaq First North since September 16, 2020. Companies listed on Nasdaq First North are required to have a Certified Adviser, responsible for certain oversight functions. Exsitec Holding's Certified Adviser is Carnegie Investment Bank AB (publ). The share is traded under the ticker symbol EXS and has the ISIN code SE0014035762.

In November, the company issued 28 960 new shares in connection with the acquisition of BrightCom Solutions AB. As a result, the total number of shares as of the balance sheet date amounted to 13 429 856. The new share issue increased the share capital by SEK 1 448 bringing the total to SEK 671 493.

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 2023 Annual Report. Beyond what is described in these documents, no additional material risks have emerged.

Publication of the report

This report was published on February 4, 2025, 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income					
Net sales	2	226 806	211 064	811 348	751 273
Other operating income		608	1 540	5 353	6 159
Total operating income		227 414	212 604	816 701	757 432
Operating expenses					
Costs of external subcontractors and direct costs		-11 149	-12 850	-43 390	-47 014
Merchandise		-1 497	-1 982	-5 403	-6 301
Other external expenses		-22 233	-18 395	-79 514	-71 219
Personnel expenses		-151 219	-126 104	-530 618	-469 062
Acquisition-related personnel expenses	5	-859	-2 300	-5 921	-14 084
Other operating expenses		-2 096	-1 013	-3 404	-2 481
Depreciation of tangible fixed assets		-9 158	-7 477	-33 729	-27 924
Amortization of intangible assets		-8 062	-4 500	-24 938	-18 555
Total operating expenses		-206 273	-174 621	-726 917	-656 639
Operating profit		21 141	37 983	89 784	100 793
Financial income		1 316	992	2 248	1 104
Financial costs		-6 157	-2 458	-15 843	-8 622
Profit or loss after financial items		-4 841	-1 466	-13 595	-7 518
Profit before tax		16 300	36 517	76 189	93 275
Income tax		-3 605	-8 315	-17 181	-22 453
Profit or loss for the period		12 695	28 202	59 008	70 822
Period's result attributable to:					
Parent company's shareholders		12 748	28 202	59 121	70 822
Non-controlling interests	4	-53	-	-113	-
Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders					
	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Weighted average number of shares before dilution		13 418 209	13 072 228	13 405 248	12 934 732
Weighted average number of shares after dilution		13 418 209	13 400 896	13 405 248	13 400 896
Basic earnings per share, SEK		0,95	2,16	4,40	5,48
Diluted earnings per share, SEK		0,95	2,10	4,40	5,28
Other comprehensive income					
Profit or loss for the period		12 695	28 202	59 008	70 822
<i>Items that can be reclassified to profit for the year</i>					
Exchange rate differences		2 344	-5 105	-1 672	-6 957
Other comprehensive income for the period		2 344	-5 105	-1 672	-6 957
Comprehensive income for the period		15 039	23 097	57 336	63 865
Period's result attributable to:					
Parent company's shareholders		15 092	23 097	57 449	63 865
Non-controlling interests	4	-53	-	-113	-

Condensed consolidated balance sheet

Amounts in KSEK	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Goodwill	4	541 889	338 379
Other intangible assets		267 021	139 785
Tangible fixed assets		13 781	12 412
Right-of-use assets		75 129	59 832
Other long-term receivables		1 874	1 513
Deferred tax assets		790	763
Total fixed assets		900 484	552 685
Current assets			
Finished goods and merchandise		705	635
Accounts receivable		149 260	142 265
Other receivables		5 758	10 628
Prepayments and accrued income		53 931	47 677
Cash and cash equivalents		26 491	51 351
Total current assets		236 145	252 556
TOTAL ASSETS		1 136 629	805 241
EQUITY AND LIABILITIES			
Total equity		457 338	415 015
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions		295 169	60 962
Lease liabilities		40 284	35 548
Other long-term liabilities		45 422	11 068
Deferred tax liabilities		47 645	26 810
Total long-term liabilities		428 520	134 388
Short-term liabilities			
Liabilities to credit institutions		25 059	34 167
Lease liabilities		29 150	19 958
Accounts payable		58 443	54 209
Current tax liabilities		2 732	24 328
Other short-term liabilities		64 625	52 227
Accruals and deferred income		70 762	70 949
Total short-term liabilities		250 771	255 838
TOTAL LIABILITIES		679 291	390 226
TOTAL EQUITY AND LIABILITIES		1 136 629	805 241

Condensed consolidated statement of changes in equity

Attributable to the parent company's shareholders

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2023	644	343 610	5 834	13 727	363 816	-	363 816
Profit or loss for the period	-	-	-	70 822	70 822	-	70 822
Other comprehensive income	-	-	-6 957	-	-6 957	-	-6 957
Total comprehensive income	-	-	-6 957	70 822	63 865	-	63 865
Transactions with shareholders in their capacity as owners							
New Share Issue	26	9 200	-	-	9 226	-	9 226
Issuance Costs	-	-51	-	-	-51	-	-51
Share-Related Incentive Program	-	-	715	-	715	-	715
Dividend	-	-	-	-22 555	-22 555	-	-22 555
Total shareholder transactions	26	9 149	715	-22 555	-12 665	-	-12 665
Closing balance on 31 December 2023	670	352 759	-408	61 994	415 015	-	415 015

Attributable to the parent company's shareholders

Amounts in KSEK	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total	Non-controlling interests	Total equity
Opening balance on 1 January 2024	670	352 759	-408	61 994	415 015	-	415 015
Profit or loss for the period	-	-	-	59 121	59 121	-113	59 008
Other comprehensive income	-	-	-1 672	-	-1 672	-	-1 672
Total comprehensive income	-	-	-1 672	59 121	57 449	-113	57 336
Transactions with shareholders in their capacity as owners							
New Share Issue	1	3 998	-	-	3 999	-	3 999
Issuance Costs	-	-49	-	-	-49	-	-49
Share-Related Incentive Program	-	-	3 079	-	3 079	-	3 079
Dividend	-	-	-	-23 452	-23 452	-	-23 452
Business Acquisition with Non-Controlling Interest	-	-	-	-	-	1 410	1 410
Total shareholder transactions	1	3 949	3 079	-23 452	-16 423	1 410	-15 013
Closing balance on 31 December 2024	671	356 708	999	97 663	456 041	1 297	457 338

Condensed consolidated cash flow statement

Amounts in KSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flow from operating activities					
Profit or loss after financial items		16 300	36 517	76 189	93 275
Adjustment for items not included in cash flow		20 835	14 954	67 459	61 655
Income tax paid		-10 179	-3 552	-45 574	-18 484
Cash flow from operating activities before change in working capital		26 956	47 919	98 074	136 446
Change in working capital		-6 026	-16 951	-8 785	-30 076
Cash flow from operating activities		20 930	30 968	89 289	106 370
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-130 949	-1 617	-252 114	-7 954
Change in long-term receivables		-18	-	-236	281
Investment in intangible assets		-25 347	-1 789	-28 024	-5 789
Investment in tangible assets		-759	-821	-4 768	-4 166
Cash flow from investing activities		-157 073	-4 227	-285 142	-17 628
Cash flow from financing activities					
Borrowings		154 619	-	246 309	-
Amortization of loans		-5 339	-8 542	-20 513	-44 233
Amortisation of lease liabilities		-7 954	-7 128	-31 417	-24 903
New Share Issue, Net of Issuance Costs		-	9 174	-	9 174
Dividend to Shareholders		-	-	-23 452	-22 555
Cash flow from financing activities		141 326	-6 496	170 927	-82 517
Cash flow for the period		5 183	20 245	-24 926	6 225
Cash and cash equivalents at the beginning of the period		21 078	32 421	51 351	46 259
Exchange rate difference on cash and cash equivalents		230	-1 315	66	-1 133
Cash and cash equivalents at the end of the period		26 491	51 351	26 491	51 351
<i>Cash flow disclosures</i>					
Interest paid		-3 249	-1 477	-8 765	-6 039

Financial reports, Parent Company

Parent Company's condensed income statement

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income				
Net sales	5 964	375	22 658	17 025
Other operating income	1	2	17	2
Total operating income	5 965	377	22 675	17 027
Operating expenses				
Other external expenses	-1 621	-968	-6 446	-5 158
Personnel costs	-6 217	-3 804	-19 005	-14 406
Total operating expenses	-7 838	-4 772	-25 451	-19 564
Operating profit	-1 873	-4 394	-2 776	-2 537
Other interest income and similar profit/loss items	2 524	3 206	7 509	6 076
Interest expenses and similar profit/loss items	-2 695	-245	-4 446	-468
Total profit from financial items	-171	2 962	3 063	5 608
Appropriations	-	-	-	-
Profit or loss before tax	-2 044	-1 433	287	3 071
Income tax	449	289	-36	-650
Profit or loss for the period	-1 595	-1 144	251	2 421

There are no items recognised 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	2024-12-31	2023-12-31
ASSETS		
Fixed assets		
Participations in group companies	199 900	111 331
Receivables from group companies	174 500	90 000
Total fixed assets	374 400	201 331
Current assets		
Receivables from group companies	22 043	–
Other receivables	430	292
Prepayments and accrued income	1 843	263
Cash and bank balances	16 035	26 775
Total current assets	40 351	27 330
TOTAL ASSETS	414 751	228 661
EQUITY AND LIABILITIES		
Equity		
Restricted equity	4 465	670
Non-restricted equity	197 958	217 924
Total equity	202 423	218 594
PROVISIONS		
Other provisions	31 741	–
Total provisions	31 741	–
LIABILITIES		
Long-term liabilities		
Liabilities to credit institutions	146 933	–
Total long-term liabilities	146 933	–
Short-term liabilities		
Liabilities to group companies	28 461	4 925
Accounts payable	488	505
Current tax liabilities	–	1 160
Other short-term liabilities	1 301	1 199
Accruals and deferred income	3 404	2 278
Total short-term liabilities	33 654	10 067
TOTAL LIABILITIES	180 587	10 067
TOTAL EQUITY AND LIABILITIES	414 751	228 661

Notes

Note 1. Accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of 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 policies applied are consistent with those applied in the preparation of the 2023 Annual Report.

Note 2. Segment reporting and information on net sales

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

The Group's operations are managed and reported through the three operating segments Sweden, Norway, and Other Nordics. Other Nordics include Denmark and Finland, following the acquisition of M-flow in July 2024, thereby replacing the Denmark segment from previous reports. The activities in all operating segments offer IT business support to medium-sized companies.

The column Other/Eliminations includes unallocated costs for the Parent Company and Group eliminations. Common overhead costs are distributed between the segments.

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.

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	156 350	151 242	51 632	44 193	18 824	15 629	-	-	226 806	211 064
Net sales, internal	-1 862	742	82	22	27	33	1 753	-798	0	0
Total net sales	154 488	151 984	51 714	44 216	18 851	15 662	1 753	-798	226 806	211 064
Other income	970	1 502	-55	36	0	0	-307	2	608	1 540
Total income	155 458	153 486	51 659	44 252	18 851	15 662	1 446	-796	227 414	212 604
Operating costs excluding depreciation, amortisation and impairment, external	-119 021	-106 767	-46 546	-37 391	-16 356	-13 888	-7 130	-4 598	-189 053	-162 644
Operating costs excluding depreciation, amortisation and impairment, internal	-4 477	813	705	-1 472	-286	-341	4 058	1 000	0	0
Depreciation and impairments of tangible fixed assets	-5 894	-5 810	-2 159	-724	-1 105	-944	-	-	-9 158	-7 477
Total costs	-129 392	-111 764	-48 000	-39 586	-17 747	-15 173	-3 072	-3 598	-198 211	-170 121
EBITA	26 066	41 722	3 659	4 666	1 104	489	-1 626	-4 394	29 203	42 483
Depreciation and impairments of intangible assets									-8 062	-4 500
Operating profit									21 141	37 983
Other interest income and similar profit/loss items									1 316	992
Interest expenses and similar profit/loss items									-6 157	-2 458
Total profit from financial items									-4 841	-1 466
Profit or loss before tax									16 300	36 517
Income tax									-3 605	-8 315
Profit for the year									12 695	28 202

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EBITA	26 066	41 722	3 659	4 666	1 104	489	-1 626	-4 394	29 203	42 483
Acquisitions-related personell costs	545	1 715	-	-	314	584	-	-	859	2 300
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	26 611	43 438	3 659	4 666	1 418	1 073	-1 626	-4 394	30 062	44 783

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	548 164	535 060	203 527	160 606	59 657	55 606	-	-	811 348	751 273
Net sales, internal	3 398	2 993	620	226	31	631	-4 049	-3 850	0	0
Total net sales	551 562	538 053	204 147	160 832	59 688	56 238	-4 049	-3 850	811 348	751 273
Other income	5 166	5 912	170	245	0	0	17	2	5 353	6 159
Total income	556 728	543 965	204 317	161 077	59 688	56 238	-4 032	-3 848	816 701	757 432
Operating costs excluding depreciation, amortisation and impairment, external	-412 536	-405 016	-177 531	-137 640	-52 732	-47 941	-25 451	-19 564	-668 250	-610 161
Operating costs excluding depreciation, amortisation and impairment, internal	-20 014	-15 608	-4 449	-4 288	-1 390	-980	25 853	20 875	0	0
Depreciation and impairments of tangible fixed assets	-21 776	-20 397	-7 919	-3 935	-4 034	-3 592	-	-	-33 729	-27 924
Total costs	-454 326	-441 021	-189 899	-145 863	-58 156	-52 513	402	1 311	-701 979	-638 085
EBITA	102 402	102 945	14 418	15 214	1 532	3 724	-3 630	-2 537	114 722	119 346
Depreciation and impairments of intangible assets									-24 938	-18 555
Operating profit									89 784	100 793
Other interest income and similar profit/loss items									2 248	1 104
Interest expenses and similar profit/loss items									-15 843	-8 622
Total profit from financial items									-13 595	-7 518
Profit or loss before tax									76 189	93 275
Income tax									-17 181	-22 453
Profit for the year									59 008	70 822

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EBITA	102 402	102 945	14 418	15 214	1 532	3 724	-3 630	-2 537	114 722	119 346
Acquisitions-related personell costs	4 329	11 757	-	-	1 591	2 327	-	-	5 921	14 084
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	106 731	114 701	14 418	15 214	3 123	6 052	-3 630	-2 537	120 642	133 430

The Group has recognised the following amounts attributable to revenue in the statement of comprehensive income:

Amounts in KSEK	Oct-Dec 2024	Oct-Dec 2023
Revenue from customer contracts	226 806	211 064
Other revenue	608	1 540
Total revenue	227 414	212 604

Amounts in KSEK	Jan-Dec 2024	Jan-Dec 2023
Revenue from customer contracts	811 348	751 273
Other revenue	5 353	6 159
Total revenue	816 701	757 432

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

Amounts in KSEK	Sweden Oct-Dec		Norway Oct-Dec		Other Nordics Oct-Dec		Group Oct-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023
Consultancy services	106 944	105 791	25 956	23 343	12 972	11 161	145 872	140 295
Revenue from software	31 454	28 539	19 081	13 000	4 023	2 128	54 558	43 667
Support and infrastructure services	14 797	14 217	5 481	5 489	–	–	20 278	19 706
Other	3 155	2 695	1 114	2 361	1 829	2 339	6 098	7 396
Total revenue	156 350	151 242	51 632	44 193	18 824	15 629	226 806	211 064

Amounts in KSEK	Sweden Jan-Dec		Norway Jan-Dec		Other Nordics Jan-Dec		Group Jan-Dec	
	2024	2023	2024	2023	2024	2023	2024	2023
Consultancy services	385 001	384 469	99 842	86 303	41 056	39 772	525 899	510 545
Revenue from software	92 956	84 708	79 108	46 902	12 130	8 406	184 194	140 016
Support and infrastructure services	59 412	53 934	22 140	21 949	–	–	81 552	75 883
Other	10 795	11 950	2 437	5 452	6 471	7 428	19 703	24 829
Total revenue	548 164	535 060	203 527	160 606	59 657	55 606	811 348	751 273

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 measured at amortised cost, the carrying amount is equal to the fair value. For short-term assets and liabilities, the discounting effect is 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	Conditional contingent consideration in connection with business combinations
Opening balance on 2023-10-01	17 369
Acquisition	-
Payment	-1 617
Change in fair value recognised in the statement of comprehensive income	-
Closing balance on 2023-12-31	15 752

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-10-01	52 839
Acquisition	8 723
Payment	-1 617
Change in fair value recognised in the statement of comprehensive income	1 370
Exchange rate change	166
Closing balance on 2024-12-31	61 481

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2023-01-01	24 310
Acquisition	-
Payment	-7 954
Change in fair value recognised in the statement of comprehensive income	-604
Closing balance on 2023-12-31	15 752

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-01-01	15 752
Acquisition	53 711
Payment	-7 202
Change in fair value recognised in the statement of comprehensive income	-462
Exchange rate change	-318
Closing balance on 2024-12-31	61 481

Note 4. Business combinations

Business combinations during the financial year 2024

Company	Included in operating segments	Share acquired	Purchase price	Goodwill	Goodwill
IntegrasjonsPartner BITS AS	Norway	100 %	78 909	58 634	59 635
BizBeat AB	Sweden	60 %	2 116	345	1 680
M-flow Finland Oy	Other Nordics	100 %	86 925	56 600	49 144
Brightcom Solution AB	Sweden	100 %	145 161	129 333	95 170

Acquisition IntegrasjonsPartner BITS AS

On January 8, 2024, Exsitec AS acquired 100% of the shares in IntegrasjonsPartner BITS AS, a company operating in software. The identified excess values are linked to customer relationships and trademarks. The table below summarizes the purchase consideration paid for IntegrasjonsPartner BITS AS, as well as the fair value of acquired assets and assumed liabilities recognized on the acquisition date.

Amounts in KSEK	
PURCHASE PRICE	
Cash and cash equivalents	64 018
Contingent consideration	14 891
Total consideration paid	78 909
FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	5 384
Intangible assets (customer relations and brands)	20 293
Tangible fixed assets	877
Other current assets	5 639
Deferred tax liabilities	-4 464
Accounts payable and other liabilities	-8 454
Total identifiable net assets	19 274
Goodwill	59 635

Goodwill

Goodwill is attributable to, among other things, synergies and staffing. No part of the goodwill recognised is expected to be tax deductible.

Revenues and performance of acquired business

The acquisition of IntegrasjonsPartner BITS AS contributed KSEK 14 153 in revenue and KSEK 1 840 in net profit to the Group during the period October to December 2024. For the full-year period January to December, revenue amounted to KSEK 54 552, with a net profit of KSEK 8 175.

Acquisition-related costs

Acquisition-related costs of KSEK 610 are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash flow statement.

Contingent consideration

The contingent consideration is determined by profitability and accrues based on IntegrasjonsPartners BITS AS EBITDA in 2024. The maximum amount of the contingent consideration is KSEK 15 000 and is paid no later than 2025-12-31.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	64 018
Less: Acquired cash and cash equivalents	-5 384
Net cash outflow from investing activities	58 634

Acquisition of BizBeat AB

On July 4, 2024, Exsitec AB acquired 60% of the shares in BizBeat AB, a company specializing in consulting services related to CRM systems. The purchase price consists of a cash payment of KSEK 1 002 and a directed new share issue by Exsitec AB in BizBeat AB amounting to KSEK 1 114. The identified excess values are attributed to customer relationships and trademarks. Non-controlling interests have been measured at fair value. The table below summarizes the consideration paid for BizBeat AB and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Amounts in KSEK	
PURCHASE PRICE	
Cash and cash equivalents	2 116
Total consideration paid	2 116
VERKLIGT VÄRDE PÅ IDENTIFIERBARA FÖRVÄRVADE TILLGÅNGAR OCH ÖVERTAGNA SKULDER	
Cash and cash equivalents	1 771
Intangible assets (customer relations and brands)	610
Other current assets	272
Deferred tax liabilities	-126
Accounts payable and other liabilities	-681
Total identifiable net assets	1 846
Non-Controlling Interests	1 410
Goodwill	1 680

Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

Revenue and Profit from the Acquired Business

The acquisition of BizBeat AB contributed KSEK 473 in revenue and KSEK -81 in net profit to the Group during the period October to December 2024.

Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 2 035 and KSEK -70, respectively.

Acquisition-Related Costs

Acquisition-related costs of KSEK 157 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	2 116
Less: Acquired cash and cash equivalents	-1 771
Net cash outflow from investing activities	345

Acquisition of M-flow Finland Oy

On July 2, 2024, Exsitec Holding AB acquired 100% of the shares in M-flow Finland Oy, a company specializing in the sale of procurement and invoice management systems in the Finnish market. The identified excess values are attributed to customer relationships and trademarks. The table below summarizes the consideration paid for M-flow Finland Oy and the fair value of acquired assets and assumed liabilities as recognized on the acquisition date.

Amounts in KSEK	
PURCHASE PRICE	
Cash and cash equivalents	56 828
Contingent consideration	30 097
Total consideration paid	86 925
FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	228
Intangible assets (customer relations and brands)	46 593
Other current assets	1 315
Deferred tax liabilities	-9 319
Accounts payable and other liabilities	-1 036
Total identifiable net assets	37 781
Goodwill	49 144

Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

Revenue and Profit from the Acquired Business

The acquisition of M-flow Finland Oy contributed KSEK 1 549 in revenue and KSEK 124 in net profit to the Group during the period October to December 2024. Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 6 424 and KSEK 424, respectively.

Acquisition-Related Costs

Acquisition-related costs of KSEK 1 335 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement.

Contingent Consideration

The contingent consideration is driven by future sales and will be paid out based on new sales generated by M-flow Finland Oy during the period July 2024 to December 2027, with an option for extension until December 2028. The estimated earn-out has been calculated by weighting various scenarios and their associated probabilities, and the nominal value has been discounted to present value based on the expected future payments. According to the projected scenarios, the earn-out to be paid will range between KEUR 1 920 – 7 680. The valuation of the contingent consideration is based on the assumption that the extension option will not be exercised, and the payment is expected to be made on April 30, 2028.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	56 828
Less: Acquired cash and cash equivalents	-228
Net cash outflow from investing activities	56 600

Acquisition of BrightCom Solutions AB

On November 6, 2024, Exsitec AB acquired 100% of the shares in BrightCom Solutions AB, a Microsoft partner specializing in the Dynamics 365 Business Central ERP system, with a primary focus on the e-commerce industry.

Amounts in KSEK	
PURCHASE PRICE	
Cash and cash equivalents	132 438
Equity Instruments	4 000
Contingent consideration	8 723
Total consideration paid	145 161
FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Cash and cash equivalents	3 105
Intangible assets (customer relations and brands)	57 762
Other current assets	13 757
Deferred tax liabilities	-11 899
Accounts payable and other liabilities	-12 734
Total identifiable net assets	49 991
Goodwill	95 170

Goodwill

Goodwill is attributable to synergies and the workforce. No portion of the recognized goodwill is expected to be tax deductible.

Revenue and Profit from the Acquired Business

The acquisition of BrightCom Solutions AB contributed KSEK 9 381 in revenue and KSEK 1 243 in net profit to the Group during the period November to December 2024. Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 60 290 and KSEK 11 900, respectively.

Acquisition-Related Costs

Acquisition-related costs of KSEK 544 are included in other external expenses in the Group's statement of comprehensive income and classified as operating activities in the cash flow statement.

Contingent Consideration

The contingent consideration is driven by future growth in recurring revenue until November 2027, with payment scheduled for Q1 2028. The estimated earn-out has been calculated by weighting various scenarios and their associated probabilities, and the nominal value has been discounted to present value based on expected future payments. According to the projected scenarios, the earn-out to be paid will range between KSEK 5 000 – 40 000.

Amounts in KSEK	
Cash flow used to acquire subsidiaries, less acquired cash and cash equivalents:	
Purchase price settled in cash	132 438
Less: Acquired cash and cash equivalents	-3 105
Net cash outflow from investing activities	129 333

Business combinations during the financial year 2023

During 2023, no business combinations were carried out.

Note 5. Acquisition-related personnel expenses

In some of the acquisitions carried out, purchase prices have been conditional on sellers remaining with the Company. These are not recognised as a 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 acquisitions have affected/are expected to affect personnel expenses in the income statement.

	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
2023	5 281	3 654	2 849	2 300
2024	2 138	1 797	1 126	859
2025	417	139	-	-

Note 6. Related party transactions

There have been no transactions with related parties in the period.

Note 7. Events after the balance sheet date

There have been no significant event after the period.

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.

Upcoming reports

16 March 2025	Annual Report 2024
23 April 2025	Quarterly Report Q1 2025
29 April 2025	Annual General Meeting 2025
11 July 2025	Quarterly Report Q2 2025
21 October 2025	Quarterly Report Q3 2025
3 February 2026	Year End Report 2025

Certified Advisor

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