

# Year End Report

October - December 2025

## Improved profitability across all segments

**6%**  
Growth

**225** MSEK  
Recurring net revenue from software LTM

**18%**  
Adjusted EBITA %

## Financial overview

### Summary October - December

- Net sales MSEK 239 (227)
- Growth 6 % (of which organic growth 2 %)
- Adjusted EBITA MSEK 43 (30)
- Average number of employees 604 (647)
- Earnings per share 1.87 (0.95)

### Summary January - December

- Net sales MSEK 895 (811)
- Growth 10 % (of which organic growth 2 %)
- Adjusted EBITA MSEK 158 (121)
- Average number of employees 604 (580)
- Earnings per share 6.39 (4.40)
- The Board of Directors proposes an increase in the dividend to SEK 1.90 per share (1.75)

### Significant Events

Exsitec AB divests its IT and operations business, Zedcom AB.

No significant events have occurred after the end of the quarter.

## Key figures

Amounts in MSEK	Oct-Dec 2025	Oct-Dec 2024	change	Jan-Dec 2025	Jan-Dec 2024	change
Net sales	239	227	6%	895	811	10%
Recurring net revenue from software	62	55	14%	225	184	22%
EBITA	43	29	46%	158	115	38%
Adjusted EBITA*	43	30	42%	158	121	31%
EBITA %	17.8%	12.9%		17.7%	14.1%	
Adjusted EBITA %*	17.8%	13.3%		17.7%	14.9%	
Operating profit	34	21	62%	124	90	38%
Profit or loss for the period	25	13	97%	86	59	45%
Basic earnings per share, SEK	1.87	0.95	97%	6.39	4.40	45%
Diluted earnings per share, SEK	1.87	0.95	97%	6.39	4.40	45%
Average number of employees	604	647	-7%	604	580	4%
Cash flow from operating activities	51	21	144%	153	89	71%

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

# A few words from our CEO

## Improved profitability across all segments

We conclude the year with a stable fourth quarter, with net sales amounting to 239 MSEK and adjusted EBITA to 43 MSEK, corresponding to a margin of 18%. Growth compared with Q4 2024 was 6%, of which 2% was organic. Organic growth in local currencies was 4%. All segments report higher adjusted EBITA and improved margins compared with the corresponding quarter of the previous year.

Market conditions remain largely unchanged, with demand for consulting services from existing customers staying at a cautious level, which we have seen throughout much of 2025. At the same time, we have had strong order intake from new sales during the year, and this continued in Q4. Overall, order intake was in line with the fourth quarter of the previous year, which was our clearly strongest performance historically. Sweden stands out positively, particularly related to solutions for invoice processing.

Our recurring software revenues continue to develop well and, on an LTM basis, amounted to 225 MSEK, an increase of 22% compared with the previous year. In a more cautious market environment, recurring revenues are a clear strength of our business model and a sign that we continue to grow and develop together with our customers. This provides us with flexibility to continue investing for the future.

Consulting revenues, of which more than 80% are generated from our existing customers, did not develop as we had hoped during 2025. Revenues amounted to 149 MSEK in the quarter, an increase of 2% compared with Q4 2024. There remains significant potential across all segments, and we continuously work to balance capacity with growth potential. A relatively higher employee turnover, together with a smaller trainee programme in 2025 than in 2024, means that the number of employees is lower than a year ago.

In December, we entered into an agreement to divest our IT operations business in the subsidiary Zedcom AB to InfraCom Group AB. This means that in Sweden we further focus our operations on business-critical applications and solutions. At the same time, the operations business will have better conditions to develop under InfraCom, which specialises in IT operations. We will continue to collaborate to ensure strong delivery to our shared customers. Net sales in the divested business amounted to approximately 30 MSEK during 2025, with a margin of around 15%.

## Exsitec in brief

Exsitec exists to help medium-sized companies in the Nordic region digitalise their operations through IT solutions that simplify and improve our customers' daily work. We achieve this by selecting a number of software solutions and ensuring that they function seamlessly together in the customer's environment through our proprietary integrations. We take responsibility after delivery and strive to be a single point of contact for our customers when it comes to business-supporting IT. Our approximately 5,500 customers are located across the Nordic region, representing a wide range of industries, and no single customer accounts for more than a small percentage of our total revenue.

## Segment Sweden

Organic growth in net sales was 0% in the quarter. The adjusted EBITA margin amounted to 21% in Q4, which is clearly better than the previous year's Q4 of 17%. The earnings improvement is mainly explained by increased recurring software and support revenues, while our costs are in line with Q4 2024.

## Segment Norway

Organic growth in net sales was 5% in the quarter. Organic growth in local currency was 11%. The segment's adjusted EBITA margin amounted to 15% in Q4, which is clearly better than 9% in Q4 2024. The earnings improvement is explained by increased recurring revenues and higher consulting revenues, while costs are lower. It is encouraging that Norway continues to develop well, and we continue to see potential going forward.

## Segment Other Nordics

Organic growth in net sales for the segment, which includes Denmark and Finland, was 12%. Organic growth in local currencies was 18%. The segment's adjusted EBITA margin amounted to 9% in Q4, up from 6% in Q4 2024. The earnings improvement is mainly explained by increased recurring software revenues.

## Concluding remarks and focus areas going forward

I am pleased with the increase in the adjusted EBITA margin from 13% in Q4 2024 to 18% in Q4 2025. We are making progress in all segments, while still having room to perform even better going forward.

Summarising 2025 as a whole, I see a year in which the market overall has remained unchanged, with stable but restrained demand for consulting services from our existing customers. Despite this, we have delivered strong and stable performance, with our recurring software revenues continuing to grow and contributing to improved profitability. Throughout the year, we have maintained strong order intake from new sales, demonstrating that our offering remains attractive. Overall, I am satisfied that we are taking steps forward in all segments and that we enter 2026 with a solid foundation.

Our priorities for 2026:

- **Accelerate BNXT**, the cloud version of Visma Business, in Sweden, Norway and Denmark. Exsitec is Visma's largest partner, and BNXT offers significant potential both to migrate existing customers and to drive new sales.
- **Scale the Microsoft offering** and take a clearer position as a growth partner delivering multiple components of Microsoft's platform.
- **Increase organic growth** by developing our existing customers and continuing to invest in new sales.

I believe we enter 2026 with good conditions and a clear plan going forward, supported by our strategic guidelines. Our stable cash flow also continues to support our strategy of complementing organic growth with growth through acquisitions.

All of this combined makes me feel inspired as I approach my second year as CEO of Exsitec.

*Niklas Ek*



# Significant Events

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December 19, 2025

## Exsitec AB divests its IT operations business, Zedcom AB

Exsitec AB has entered into an agreement to divest all shares in its subsidiary Zedcom AB to InfraCom Group AB, as part of its strategy to further focus the business on digitalisation and business support solutions. Zedcom specialises in IT operations and generates net sales of approximately 30 MSEK with a margin of around 15%. The company's Visma Net operations are not affected by the divestment and will continue to be operated within the Exsitec Group. The transaction will free up both capital and management capacity, enabling continued focus on the Group's core operations.

The total purchase price amounts to 31.9 MSEK, of which 26.4 MSEK will be paid on the closing date and 5.5 MSEK constitutes a conditional earn-out linked to recurring revenues during 2026-2027. The agreement was signed on 19 December 2025, and closing is expected to take place during the first quarter of 2026, subject to approval by the Inspectorate of Strategic Products in accordance with applicable FDI legislation.

# 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 profit after tax, taking into account the Company's financial position, capital structure and future growth opportunities. The Board of Directors proposes an increase in the dividend to SEK 1.90 per share (1.75), totalling 25.5 MSEK, corresponding to 30% of profit after tax for 2025.

## 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 31 December 2025, the Group's cash and cash equivalents amounted to 54 (26) MSEK, loans from credit institutions to 279 (320) MSEK, and a revolving credit facility with available undrawn capacity of 132 MSEK, including an undrawn overdraft facility of 75 (75) MSEK, as well as a conditional option to increase the facility by 70 MSEK (a so-called accordion option). Estimated contingent consideration for completed business and asset acquisitions amounted to 49 (68) MSEK. Total equity amounted to 510 (457) MSEK at the end of the period.

## Option and Incentive Programme

Following a resolution by the Annual General Meeting of Exsitec Holding in 2023, a long-term incentive programme for key employees in the Group was launched in Q3 2023. The incentive programme runs until the end of Q2 2026 and may result in a maximum of 60,720 shares, corresponding to dilution of approximately 0.45% of the total number of shares in the Company.

At the Annual General Meeting in 2024, a further long-term incentive programme for key employees in the Group was resolved. The incentive programme was launched in Q3 2024 and runs until the end of Q2 2027 and may result in a maximum of 60,000 shares, corresponding to dilution of approximately 0.44% of the total number of shares in the Company.

At the Annual General Meeting in 2025, a long-term incentive programme for key employees in the Group was resolved. The incentive programme was launched in Q3 2025 and runs until the end of Q2 2028 and may result in a maximum of 73,400 shares, corresponding to dilution of approximately 0.54% of the current total number of shares in the Company.

The table below provides an overview of the potential dilution effect on the total number of shares in the Company as of the balance sheet date, assuming that the remaining participants in each programme were to exercise their performance shares.

LTI 2023	According to AGM Resolution	Remaining
	Number of Participants	
Warrants	60 720	53 720
Dilution	0, 45%	0, 40%
LTI 2024	According to AGM Resolution	Remaining
	Number of Participants	
Warrants	60 000	47 784
Dilution	0, 44%	0, 35%
LTI 2024	According to AGM Resolution	Remaining
	Number of Participants	
Warrants	73 400	53 400
Dilution	0, 54%	0, 40%

## The Share

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.

## 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 3, 2026, 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.

# About Exsitec & Our Market

We create the best possible IT support that makes a real difference in everyday work. By selecting the right components and ensuring they work seamlessly together, we take responsibility for the whole solution. With a focus on long-term commitment and collaboration, we grow stronger together.

Exsitec creates value by managing all phases of selecting, implementing, integrating, and supporting our customers in using well-functioning software over time. This creates a win-win-win situation for the customer, the partner, and Exsitec.

Our offerings and expertise revolve around software and services for

- Managing customers' internal transaction processes: systems for finance, order management, inventory, invoicing, procurement, invoice handling, payroll, and field service
- Managing customer interaction: CRM, support/customer service, and e-commerce
- Data management, decision support, and reporting: Business Intelligence, data warehousing, information security, budgeting & planning, and sustainability reporting
- Integration between the systems above, combined with IT security

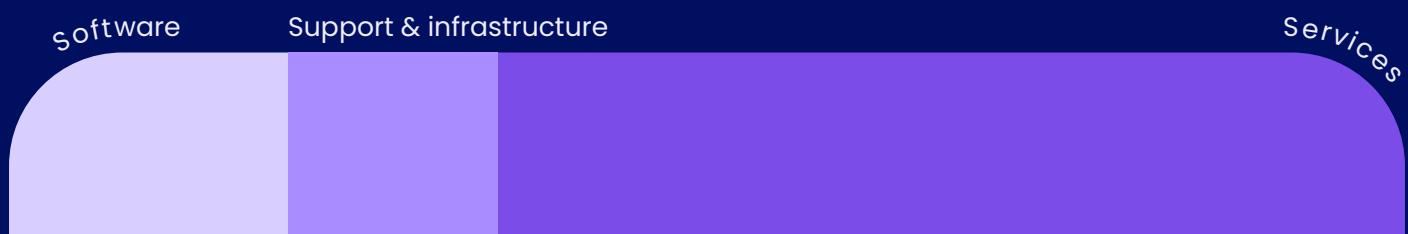
We simplify everyday operations for our customers. By selecting well-functioning software for many common processes in mid-sized companies and providing standardized integrations between frequently used systems, we reduce complexity and lower the initial investment for the customer. The modular offering enables us to support our more than 5,500 customers, despite their presence in a wide range of industries.

We take long-term responsibility. By providing support for delivered software, maintaining integrations, and continuously exploring new software and services, we act as a long-term partner to our customers.

Exsitec's head office is located in Linköping, and in total, around 600 employees work at our more than 20 offices in Sweden, Norway, Denmark, and Finland.

The combination of reselling partner software or software services, in-house consulting services for implementation and customization, proprietary system integrations, along with ongoing support, maintenance, and further development, results in a robust mix of multiple revenue streams.

- Recurring contract-based license revenue primarily consists of margin from the resale of software and software services from our partners, supplemented by a smaller portion of our own standard components—mainly integrations—sold as licenses.
- Consulting services for implementation, maintenance, and further development are tailored to meet our customers' widely varying needs in terms of engagement intensity: from an hour here and there to large-scale projects and everything in between.
- Fixed monthly support plans provide assistance to customers' staff who use the software on a daily basis.



# Financial reports, The Group

## Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating income</b>					
Net sales	2	239 282	226 806	894 941	811 348
Other operating income		1 756	608	9 989	5 353
<b>Total operating income</b>		<b>241 038</b>	<b>227 414</b>	<b>904 930</b>	<b>816 701</b>
<b>Operating expenses</b>					
Costs of external subcontractors and direct costs		-10 167	-11 149	-44 773	-43 390
Merchandise		-5 124	-1 497	-9 827	-5 403
Other external expenses		-24 410	-22 233	-90 758	-79 514
Personnel expenses		-147 368	-151 219	-558 930	-530 618
Acquisition-related personnel expenses	5	-	-859	-	-5 921
Other operating expenses		-1 630	-2 096	-5 811	-3 404
Depreciation of tangible fixed assets		-9 638	-9 158	-36 813	-33 729
Amortization of intangible assets		-8 471	-8 062	-34 168	-24 938
<b>Total operating expenses</b>		<b>-206 808</b>	<b>-206 273</b>	<b>-781 080</b>	<b>-726 917</b>
<b>Operating profit</b>		<b>34 230</b>	<b>21 141</b>	<b>123 850</b>	<b>89 784</b>
Financial income		2 601	1 316	6 381	2 248
Financial costs		-4 603	-6 157	-20 225	-15 843
<b>Profit or loss after financial items</b>		<b>-2 002</b>	<b>-4 841</b>	<b>-13 844</b>	<b>-13 595</b>
<b>Profit before tax</b>		<b>32 228</b>	<b>16 300</b>	<b>110 006</b>	<b>76 189</b>
Income tax		-7 057	-3 605	-24 213	-17 181
<b>Profit or loss for the period</b>		<b>25 171</b>	<b>12 695</b>	<b>85 793</b>	<b>59 008</b>
<b>Period's result attributable to:</b>					
Parent company's shareholders		25 197	12 748	85 879	59 121
Non-controlling interests	4	-26	-53	-86	-113
<b>Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders</b>		<b>Oct-Dec 2025</b>	<b>Oct-Dec 2024</b>	<b>Jan-Dec 2025</b>	<b>Jan-Dec 2024</b>
Weighted average number of shares before dilution		13 429 856	13 418 209	13 429 856	13 405 248
Weighted average number of shares after dilution		13 429 856	13 418 209	13 429 856	13 405 248
Basic earnings per share, SEK		1.87	0.95	6.39	4.40
Diluted earnings per share, SEK		1.87	0.95	6.39	4.40
<b>Other comprehensive income</b>	Note	<b>Oct-Dec 2025</b>	<b>Oct-Dec 2024</b>	<b>Jan-Dec 2025</b>	<b>Jan-Dec 2024</b>
<b>Profit or loss for the period</b>		<b>25 171</b>	<b>12 695</b>	<b>85 793</b>	<b>59 008</b>
<i>Items that can be reclassified to profit for the year</i>					
Exchange rate differences		-6 658	2 344	-14 919	-1 672
<b>Other comprehensive income for the period</b>		<b>-6 658</b>	<b>2 344</b>	<b>-14 919</b>	<b>-1 672</b>
<b>Comprehensive income for the period</b>		<b>18 513</b>	<b>15 039</b>	<b>70 874</b>	<b>57 336</b>
<b>Period's result attributable to:</b>					
Parent company's shareholders		18 539	15 092	70 960	57 449
Non-controlling interests	4	-26	-53	-86	-113

# Condensed consolidated balance sheet

Amounts in KSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	4	518 987	541 889
Other intangible assets		223 288	267 021
Tangible fixed assets		13 528	13 781
Right-of-use assets		81 314	75 129
Other long-term receivables		1 721	1 874
Deferred tax assets		836	790
<b>Total fixed assets excluding assets held for sale</b>		<b>839 674</b>	<b>900 484</b>
<b>Current assets</b>			
Finished goods and merchandise		218	705
Accounts receivable		135 034	149 260
Other receivables		6 837	5 758
Prepayments and accrued income		55 624	53 931
Cash and cash equivalents		54 068	26 491
<b>Total current assets excluding assets held for sale</b>		<b>251 781</b>	<b>236 145</b>
<b>Total assets held for sale</b>	6	<b>30 680</b>	-
<b>TOTAL ASSETS</b>		<b>1 122 135</b>	<b>1 136 629</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>510 135</b>	<b>457 338</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Liabilities to credit institutions		254 544	295 169
Lease liabilities		48 437	40 284
Other long-term liabilities		42 764	45 422
Deferred tax liabilities		39 071	47 645
<b>Total long-term liabilities excluding liabilities held for sale</b>		<b>384 816</b>	<b>428 520</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions		24 857	25 059
Lease liabilities		27 948	29 150
Accounts payable		49 168	58 443
Current tax liabilities		8 689	2 732
Other short-term liabilities		48 535	64 625
Accruals and deferred income		63 219	70 762
<b>Total short-term liabilities excluding liabilities held for sale</b>		<b>222 416</b>	<b>250 771</b>
<b>Total liabilities held for sale</b>	6	<b>4 768</b>	-
<b>TOTAL LIABILITIES</b>		<b>612 000</b>	<b>679 291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 122 135</b>	<b>1 136 629</b>

# 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
<b>Opening balance on 1 January 2024</b>	<b>670</b>	<b>352 759</b>	<b>-408</b>	<b>61 994</b>	<b>415 015</b>	<b>-</b>	<b>415 015</b>
Profit or loss for the period	-	-	-	59 121	59 121	-113	59 008
Other comprehensive income	-	-	-1 672	-	-1 672	-	-1 672
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-1 672</b>	<b>59 121</b>	<b>57 449</b>	<b>-113</b>	<b>57 336</b>
<b>Transactions with shareholders in their capacity as owners</b>							
Share issue	1	3 998	-	-	3 999	-	3 999
Issue costs	-	-49	-	-	-49	-	-49
Share-Related Incentive Program	-	-	3 079	-	3 079	-	3 079
Dividend	-	-	-	-23 452	-23 452	-	-23 452
Business combinations with non-controlling interests	-	-	-	-	-	1 410	1 410
<b>Total shareholder transactions</b>	<b>1</b>	<b>3 949</b>	<b>3 079</b>	<b>-23 452</b>	<b>-16 423</b>	<b>1 410</b>	<b>-15 013</b>
<b>Closing balance on 31 December 2024</b>	<b>671</b>	<b>356 708</b>	<b>999</b>	<b>97 663</b>	<b>456 041</b>	<b>1 297</b>	<b>457 338</b>
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
<b>Opening balance on 1 January 2025</b>	<b>671</b>	<b>356 708</b>	<b>999</b>	<b>97 663</b>	<b>456 041</b>	<b>1 297</b>	<b>457 338</b>
Profit or loss for the period	-	-	-	85 879	85 879	-86	85 793
Other comprehensive income	-	-	-14 919	-	-14 919	-	-14 919
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-14 919</b>	<b>85 879</b>	<b>70 960</b>	<b>-86</b>	<b>70 874</b>
<b>Transactions with shareholders in their capacity as owners</b>							
Share-Related Incentive Program	-	-	5 425	-	5 425	-	5 425
Dividend	-	-	-	-23 502	-23 502	-	-23 502
<b>Total shareholder transactions</b>	<b>-</b>	<b>-</b>	<b>5 425</b>	<b>-23 502</b>	<b>-18 077</b>	<b>-</b>	<b>-18 077</b>
<b>Closing balance on 31 December 2025</b>	<b>671</b>	<b>356 708</b>	<b>-8 495</b>	<b>160 040</b>	<b>508 924</b>	<b>1 211</b>	<b>510 135</b>

# Condensed consolidated cash flow statement

Amounts in KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2026
<b>Cash flow from operating activities</b>					
Profit or loss after financial items		32 228	16 300	110 006	76 189
Adjustment for items not included in cash flow		19 823	20 835	72 580	67 459
Income tax paid		-6 104	-10 179	-25 487	-45 574
<b>Cash flow from operating activities before change in working capital</b>		<b>45 947</b>	<b>26 956</b>	<b>157 099</b>	<b>98 074</b>
Change in working capital		5 220	-6 026	-4 371	-8 785
<b>Cash flow from operating activities</b>		<b>51 167</b>	<b>20 930</b>	<b>152 728</b>	<b>89 289</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-13 799	-130 949	-16 450	-252 114
Change in long-term receivables		75	-18	59	-236
Investment in intangible assets		-	-25 347	-3 304	-28 024
Investment in tangible assets		-1 561	-759	-5 364	-4 768
<b>Cash flow from investing activities</b>		<b>-15 285</b>	<b>-157 073</b>	<b>-25 059</b>	<b>-285 142</b>
<b>Cash flow from financing activities</b>					
Borrowings		-	154 619	-	246 309
Amortization of loans		-6 220	-5 339	-36 008	-20 513
Amortisation of lease liabilities		-8 512	-7 954	-32 119	-31 417
Dividend to Shareholders		-	-	-23 502	-23 452
<b>Cash flow from financing activities</b>		<b>-14 732</b>	<b>141 326</b>	<b>-91 629</b>	<b>170 927</b>
<b>Cash flow for the period</b>		<b>21 150</b>	<b>5 183</b>	<b>36 040</b>	<b>-24 926</b>
Cash and cash equivalents at the beginning of the period		40 531	21 078	26 491	51 351
Exchange rate difference on cash and cash equivalents		-1 232	230	-2 082	66
Cash and cash equivalents held for sale at the end of the period	6	-6 381	-	-6 381	-
<b>Cash and cash equivalents at the end of the period</b>		<b>54 068</b>	<b>26 491</b>	<b>54 068</b>	<b>26 491</b>
<i>Cash flow disclosures</i>					
Interest paid		-2 871	-3 249	-13 195	-8 765

# Financial reports, Parent Company

## Parent Company's condensed income statement

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2026
<b>Operating income</b>				
Net sales	5 194	5 964	23 658	22 658
Other operating income	19	1	43	17
<b>Total operating income</b>	<b>5 213</b>	<b>5 965</b>	<b>23 701</b>	<b>22 675</b>
<b>Operating expenses</b>				
Other external expenses	-1 731	-1 621	-5 339	-6 446
Personnel costs	-5 811	-6 217	-21 706	-19 005
Other Operating Expenses	-10	-	-54	-
<b>Total operating expenses</b>	<b>-7 552</b>	<b>-7 838</b>	<b>-27 099</b>	<b>-25 451</b>
<b>Operating profit</b>	<b>-2 339</b>	<b>-1 873</b>	<b>-3 398</b>	<b>-2 776</b>
Profit from shares in Group companies	30 000	-	30 000	-
Other interest income and similar profit/loss items	3 081	2 524	12 163	7 509
Interest expenses and similar profit/loss items	-1 967	-2 695	-9 672	-4 446
<b>Total profit from financial items</b>	<b>31 114</b>	<b>-171</b>	<b>32 491</b>	<b>3 063</b>
Appropriations	3 000	-	3 000	-
<b>Profit or loss before tax</b>	<b>31 775</b>	<b>-2 044</b>	<b>32 093</b>	<b>287</b>
Income tax	-335	449	-518	-36
<b>Profit or loss for the period</b>	<b>31 440</b>	<b>1 595</b>	<b>31 575</b>	<b>251</b>

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	2025-12-31	2024-12-31
<b>ASSETS</b>		
<b>Fixed assets</b>		
Participations in group companies	360 596	199 900
Receivables from group companies	14 000	174 500
<b>Total fixed assets</b>	<b>374 596</b>	<b>374 400</b>
<b>Current assets</b>		
Receivables from group companies	6 144	22 043
Other receivables	96	430
Prepayments and accrued income	1 935	1 843
Cash and bank balances	56 251	16 035
<b>Total current assets</b>	<b>64 426</b>	<b>40 351</b>
<b>TOTAL ASSETS</b>	<b>439 022</b>	<b>414 751</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Restricted equity	9 891	4 465
Non-restricted equity	206 031	197 958
<b>Total equity</b>	<b>215 922</b>	<b>202 423</b>
<b>PROVISIONS</b>		
Other provisions	33 028	31 741
<b>Total provisions</b>	<b>33 028</b>	<b>31 741</b>
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
Liabilities to credit institutions	132 832	146 933
<b>Total long-term liabilities</b>	<b>132 832</b>	<b>146 933</b>
<b>Short-term liabilities</b>		
Liabilities to group companies	52 727	28 461
Accounts payable	884	488
Current tax liabilities	65	-
Other short-term liabilities	1 005	1 301
Accruals and deferred income	2 559	3 404
<b>Total short-term liabilities</b>	<b>57 240</b>	<b>33 654</b>
<b>TOTAL LIABILITIES</b>	<b>190 072</b>	<b>180 587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>439 022</b>	<b>414 751</b>

# Notes

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## 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 2024 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 and replace 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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	161 928	156 350	54 657	51 632	22 697	18 824	–	–	239 282	226 806
Net sales, internal	2 825	–1 862	–157	82	–10	27	–2 658	1 753	0	0
<b>Total net sales</b>	<b>164 753</b>	<b>154 488</b>	<b>54 500</b>	<b>51 714</b>	<b>22 687</b>	<b>18 851</b>	<b>–2 658</b>	<b>1 753</b>	<b>239 282</b>	<b>226 806</b>
Other income	1 079	970	32	–55	0	0	645	–307	1 756	608
<b>Total income</b>	<b>165 832</b>	<b>155 458</b>	<b>54 532</b>	<b>51 659</b>	<b>22 687</b>	<b>18 851</b>	<b>–2 013</b>	<b>1 446</b>	<b>241 038</b>	<b>227 414</b>
Operating costs excluding depreciation, amortisation and impairment, external	–120 109	–119 021	–41 696	–45 697	–19 006	–16 356	–7 888	–7 979	–188 699	–189 053
Operating costs excluding depreciation, amortisation and impairment, internal	–3 914	–4 477	–3 011	705	–501	–286	7 426	4 058	0	0
Depreciation and impairments of tangible fixed assets	–6 800	–5 894	–1 803	–2 159	–1 035	–1 105	–	–	–9 638	–9 158
<b>Total costs</b>	<b>–130 823</b>	<b>–129 392</b>	<b>–46 510</b>	<b>–47 151</b>	<b>–20 542</b>	<b>–17 747</b>	<b>–462</b>	<b>–3 921</b>	<b>–198 337</b>	<b>–198 211</b>
<b>EBITA</b>	<b>35 009</b>	<b>26 066</b>	<b>8 022</b>	<b>4 508</b>	<b>2 145</b>	<b>1 104</b>	<b>–2 475</b>	<b>–2 475</b>	<b>42 701</b>	<b>29 203</b>
Depreciation and impairments of intangible assets									–8 471	–8 062
<b>Operating profit</b>									34 230	21 141
Other interest income and similar profit/loss items									2 601	1 316
Interest expenses and similar profit/loss items									–4 603	–6 157
<b>Total profit from financial items</b>									–2 002	–4 841
<b>Profit or loss before tax</b>									32 228	16 300
Income tax									–7 057	–3 605
<b>Profit for the year</b>									25 171	12 695
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/Eliminations		Group	
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBITA</b>	<b>35 009</b>	<b>26 066</b>	<b>8 022</b>	<b>4 508</b>	<b>2 145</b>	<b>1 104</b>	<b>–2 475</b>	<b>–2 475</b>	<b>42 701</b>	<b>29 203</b>
Acquisitions-related personnel costs	–	545	–	–	–	314	–	–	–	859
Other items affecting comparability	–	–	–	–	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>35 009</b>	<b>26 611</b>	<b>8 022</b>	<b>4 508</b>	<b>2 145</b>	<b>1 418</b>	<b>–2 475</b>	<b>–2 475</b>	<b>42 701</b>	<b>30 062</b>

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	603 243	548 164	201 649	203 527	90 049	59 657	-	-	894 941	811 348
Net sales, internal	5 653	3 398	602	620	18	31	-6 273	-4 049	0	0
<b>Total net sales</b>	<b>608 896</b>	<b>551 562</b>	<b>202 251</b>	<b>204 147</b>	<b>90 067</b>	<b>59 688</b>	<b>-6 273</b>	<b>-4 049</b>	<b>894 941</b>	<b>811 348</b>
Other income	8 008	5 166	175	170	0	0	1 806	17	9 989	5 353
<b>Total income</b>	<b>616 904</b>	<b>556 728</b>	<b>202 426</b>	<b>204 317</b>	<b>90 067</b>	<b>59 688</b>	<b>-4 467</b>	<b>-4 032</b>	<b>904 930</b>	<b>816 701</b>
Operating costs excluding depreciation, amortisation and impairment, external	-454 702	-412 536	-159 899	-176 682	-65 947	-52 732	-29 551	-26 301	-710 099	-668 250
Operating costs excluding depreciation, amortisation and impairment, internal	-20 440	-20 014	-6 994	-4 449	-1 907	-1 390	29 341	25 853	0	0
Depreciation and impairments of tangible fixed assets	-24 900	-21 776	-7 831	-7 919	-4 082	-4 034	-	-	-36 813	-33 729
<b>Total costs</b>	<b>-500 042</b>	<b>-454 326</b>	<b>-174 724</b>	<b>-189 049</b>	<b>-71 936</b>	<b>-58 156</b>	<b>-210</b>	<b>-448</b>	<b>-746 912</b>	<b>-701 979</b>
<b>EBITA</b>	<b>116 862</b>	<b>102 402</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>1 532</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>114 722</b>
Depreciation and impairments of intangible assets									-34 168	-24 938
<b>Operating profit</b>									<b>123 850</b>	<b>89 784</b>
Other interest income and similar profit/loss items									6 381	2 248
Interest expenses and similar profit/loss items									-20 225	-15 843
<b>Total profit from financial items</b>									<b>-13 844</b>	<b>-13 595</b>
<b>Profit or loss before tax</b>									<b>110 006</b>	<b>76 189</b>
Income tax									-24 213	-17 181
<b>Profit for the year</b>									<b>85 793</b>	<b>59 008</b>
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBITA</b>	<b>116 862</b>	<b>102 402</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>1 532</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>114 722</b>
Acquisitions-related personell costs	-	4 329	-	-	-	1 591	-	-	-	5 921
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>116 862</b>	<b>106 731</b>	<b>27 702</b>	<b>15 268</b>	<b>18 131</b>	<b>3 123</b>	<b>-4 677</b>	<b>-4 480</b>	<b>158 018</b>	<b>120 642</b>

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

Amounts in KSEK	Oct-Dec 2025	Oct-Dec 2024
Revenue from customer contracts	239 282	226 806
Other revenue	1 756	608
<b>Total revenue</b>	<b>241 038</b>	<b>227 414</b>

Amounts in KSEK	Jan-Dec 2025	Jan-Dec 2024
Revenue from customer contracts	894 941	811 348
Other revenue	9 989	5 353
<b>Total revenue</b>	<b>904 930</b>	<b>816 701</b>

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

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Oct-Dec		Oct-Dec		Oct-Dec		Oct-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	108 600	106 944	27 267	25 956	13 602	12 972	149 469	145 872
Revenue from software	34 664	31 454	21 361	19 081	5 991	4 023	62 016	54 558
Support and infrastructure services	15 601	14 797	5 389	5 481	—	—	20 990	20 278
Other	3 063	3 155	640	1 114	3 104	1 829	6 807	6 098
<b>Total revenue</b>	<b>161 928</b>	<b>156 350</b>	<b>54 657</b>	<b>51 632</b>	<b>22 697</b>	<b>18 824</b>	<b>239 282</b>	<b>226 806</b>

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	410 049	385 001	96 999	99 842	56 822	41 056	563 870	525 899
Revenue from software	118 483	92 956	81 394	79 108	24 688	12 130	224 565	184 194
Support and infrastructure services	62 290	59 412	21 704	22 140	—	—	83 994	81 552
Other	12 421	10 795	1 552	2 437	8 539	6 471	22 512	19 703
<b>Total revenue</b>	<b>603 243</b>	<b>548 164</b>	<b>201 649</b>	<b>203 527</b>	<b>90 049</b>	<b>59 657</b>	<b>894 941</b>	<b>811 348</b>

### 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 2024.

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
<b>Opening balance on 2024-10-01</b>	<b>52 839</b>
Acquisition	8 723
Payment	-1 617
Change in fair value recognised in the statement of comprehensive income	1 370
Exchange rate change	166
<b>Closing balance on 2024-12-31</b>	<b>61 481</b>
Amounts in KSEK	Conditional contingent consideration in connection with business combinations
<b>Opening balance on 2025-10-01</b>	<b>56 526</b>
Acquisition	-
Payment	-13 799
Change in fair value recognised in the statement of comprehensive income	383
Exchange rate change	-346
<b>Closing balance on 2025-12-31</b>	<b>42 764</b>

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
<b>Opening balance on 2024-01-01</b>	<b>15 752</b>
Acquisition	53 711
Payment	-7 202
Change in fair value recognised in the statement of comprehensive income	-462
Exchange rate change	-318
<b>Closing balance on 2024-12-31</b>	<b>61 481</b>
Amounts in KSEK	Conditional contingent consideration in connection with business combinations
<b>Opening balance on 2025-01-01</b>	<b>61 481</b>
Acquisition	-
Payment	-16 450
Change in fair value recognised in the statement of comprehensive income	-1 492
Exchange rate change	-775
<b>Closing balance on 2025-12-31</b>	<b>42 764</b>

## Note 4. Business combinations

### Business combinations during the financial year 2025

No business acquisitions were made during 2025.

### Business combinations during the financial year 2024

Company	Included in operating segments	Share acquired	Purchase price	Net cash outflow	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
<b>Total consideration paid</b>	<b>78 909</b>

#### FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

	5 384
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
<b>Total identifiable net assets</b>	<b>19 274</b>
 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 54 552 in revenue and KSEK 8 175 in net profit to the Group for the full-year period January to December.

#### Acquisition-related costs

In 2024, acquisition-related costs amounting to 610 KSEK were included in other external expenses in the Group's statement of comprehensive income, as well as in operating activities in the cash flow statement.

#### Contingent consideration

The contingent consideration, based on IntegrasjonsPartner BITS AS' EBITDA for 2024, has now been determined. In December 2025, 15,000 KNOX was paid, corresponding to the maximum amount.

#### 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
<b>Net cash outflow from investing activities</b>	<b>58 634</b>

## 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	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	2 116
<b>Total consideration paid</b>	<b>2 116</b>
<b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
<b>Cash and cash equivalents</b>	<b>1 771</b>
Intangible assets (customer relations and brands)	610
Other current assets	272
Deferred tax liabilities	-126
Accounts payable and other liabilities	-681
<b>Total identifiable net assets</b>	<b>1 846</b>
<b>Non-controlling interests</b>	<b>1 410</b>
<b>Goodwill</b>	<b>1 680</b>

## 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

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 2024 would have been KSEK 2 035 and KSEK -70, respectively.

## Acquisition-Related Costs

In 2024, acquisition-related costs amounting to 157 KSEK were included in other external expenses in the Group's statement of comprehensive income, as well as in 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
<b>Net cash outflow from investing activities</b>	<b>345</b>

## 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	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	56 828
Contingent consideration	30 097
<b>Total consideration paid</b>	<b>86 925</b>
 <b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
<b>Cash and cash equivalents</b>	<b>228</b>
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
<b>Total identifiable net assets</b>	<b>37 781</b>
 <b>Goodwill</b>	 <b>49 144</b>

## 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

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 2024 would have been KSEK 6 424 and KSEK 424, respectively.

## Acquisition-Related Costs

In 2024, acquisition-related costs amounting to 1 335 KSEK were included in other external expenses in the Group's statement of comprehensive income, as well as in 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
<b>Net cash outflow from investing activities</b>	<b>56 600</b>

## 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	
<b>PURCHASE PRICE</b>	
Cash and cash equivalents	132 438
Equity Instruments	4 000
Contingent consideration	8 723
<b>Total consideration paid</b>	<b>145 161</b>
<b>FAIR VALUE OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
<b>Cash and cash equivalents</b>	<b>3 105</b>
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
<b>Total identifiable net assets</b>	<b>49 991</b>
<b>Goodwill</b>	<b>95 170</b>

## 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

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
<b>Net cash outflow from investing activities</b>	<b>129 333</b>

## Note 5. Acquisition-related personnel expenses

In certain completed acquisitions, parts of the purchase consideration have been contingent on the sellers remaining employed by the company. These are not recognised as part of the purchase consideration but rather as a separate transaction, resulting in personnel expenses and accrued costs in subsequent periods. The table below illustrates how these items from completed acquisitions have impacted 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	-	-	-	-

## Note 6. Assets and operations held for sale

### Background

In December 2025, Exsitec AB entered into an agreement to divest the IT operations business in its subsidiary Zedcom AB to the IT operations specialist InfraCom Group AB. The divestment does not include Zedcom AB's ERP operations, which, following the acquisition of Zedcom AB in 2021, have been integrated with Exsitec's corresponding operations. The transaction forms part of Exsitec's strategy to further focus the business on digitalisation and business support solutions.

The divestment is expected to be completed during the first quarter of 2026, subject to review and approval by the Inspectorate of Strategic Products (ISP) in accordance with the Swedish Foreign Direct Investment (FDI) Screening Act (2023:560).

### Classification as held for sale

The divested operation primarily comprises customer contracts, goodwill, equipment and personnel related to the business. As of 31 December 2025, the assets and liabilities of this operation have been classified as held for sale in accordance with IFRS 5. The operation is included in the Sweden operating segment.

### Measurement

The assets are measured at the lower of their carrying amount and fair value. Depreciation of assets within the disposal group classified as held for sale has ceased from the date of classification.

	Amounts in KSEK	2025-12-31
<i>Assets held for sale:</i>		
Goodwill	12 171	
Other intangible assets	6 135	
Property, plant and equipment	959	
Trade receivables	4 330	
Other current assets	704	
Cash and cash equivalents	6 381	
<b>Total assets held for sale</b>	<b>30 680</b>	
<i>Liabilities held for sale:</i>		
Deferred tax liability	1 264	
Trade payables	1 838	
Other current liabilities	1 666	
<b>Total liabilities held for sale</b>	<b>4 768</b>	
<b>Net assets held for sale</b>	<b>25 912</b>	

## 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.

## 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

Average number of employees during the period/financial year.

# Upcoming reports

2026-03-24	Annual Report 2025
2026-04-22	Interim Report Q1 2026
2026-04-29	Annual General Meeting 2026
2026-07-14	Interim Report Q2 2026
2026-10-20	Interim Report Q3 2026
2027-02-02	Year-end Report 2026



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