

# Quarterly Report

January – March 2026

## Strengthened profitability and momentum in the core business

### Financial overview

#### Summary January - March

- Net sales MSEK 238 (240)
- Growth -1% (of which organic growth +1%)
- Recurring net revenue from software LTM MSEK 232 (198)
- Adjusted EBITA MSEK 49 (46)
- Adjusted EBITA margin 20.5% (19.0%)
- Average number of employees 585 (625)
- Earnings per share 2.44 (2.03)

#### Significant Events

- Exsitec Holding AB completes the divestment of Zedcom AB.

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

### Key figures

Amounts in MSEK	Jan-Mar 2025	Jan-Mar 2024	change	LTM	Jan-Dec 2024
Net sales *	238	240	-1%	893	895
Recurring net revenue from software	61	54	14%	232	225
EBITA	53	46	16%	165	158
Adjusted EBITA **	49	46	7%	161	158
EBITA %	22.3%	19.0%		18.5%	17.7%
Adjusted EBITA %	20.5%	19.0%		18.1%	17.7%
Operating profit	45	37	21%	132	124
Profit or loss for the period	33	27	21%	91	86
Basic earnings per share, SEK	2.44	2.03	21%	6.80	6.39
Diluted earnings per share, SEK	2.44	2.03	21%	6.80	6.39
Average number of employees	585	625	-6%	564	604
Cash flow from operating activities	22	38	-42%	137	153

\* Net sales for Q1 2026 include discontinued operations amounting to SEK 2.2 (8.1) million. Adjusted for discontinued operations, growth amounted to +1%.

\*\* Adjusted for capital gains/losses from discontinued operations, see Note 4.

# A few words from our CEO

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## Strengthened profitability and momentum in the core business

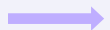
We are starting the year well with strong profitability. Net sales in the first quarter amounted to 238 MSEK and adjusted EBITA to 49 MSEK, representing a margin of 21%. In early February, we completed the divestment of the IT and operations business in Zedcom AB. Net sales for Q1 2026 included the discontinued operations in the amount of 2.2 (8.1) MSEK. Adjusted for Zedcom, organic growth amounted to +1%.

The market situation is essentially unchanged, although we see a better development in Sweden than in other markets. This primarily applies to the demand for consulting services from our existing customers. At the same time, we have had strong order intake in new sales during the quarter, where the order intake was the highest we have had in a first quarter to date.

Our recurring software revenues continue to develop well and amounted to 232 MSEK on an LTM basis, an increase of 17% compared to the previous year. These revenues constitute an important part of our business model and contribute to stability and predictability

in the operations. Growth is driven by both new sales and our ability to develop our existing customer relationships.

Consulting revenues had a more subdued development during the quarter and amounted to 153 (158) MSEK, with variations between our segments where Sweden is developing stronger than other markets. In Sweden, we had higher efficiency in the quarter, which is a result of the focused work we have been carrying out for some time. Although development is moving in the right direction, we have not yet reached a level we are fully satisfied with. We see good potential to develop the consulting business going forward and continue to work on balancing our capacity in relation to demand.



## 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.

### Sweden Segment

Organic growth in net sales amounted to 3% in the quarter. The adjusted EBITA margin was 23%, which is a clear improvement compared to 18% in Q1 2025. Sweden continues to develop well with strong profitability, where the improvement is primarily driven by a higher share of recurring revenue and a solid development in new sales.

### Norway Segment

Organic growth in net sales amounted to 2% in the quarter. The adjusted EBITA margin was 15%, compared to 14% in Q1 2025. Norway is developing steadily with a gradually improving profitability.

### Other Nordics Segment

Organic growth in net sales amounted to -4% in the quarter. The adjusted EBITA margin was 17%, compared to 33% in Q1 2025. The development is specifically explained by Denmark, where the previous year's quarter was unusually strong with very high pressure in the consulting organization. This year, demand has been lower in a market environment with more hesitant customers. At the same time, new sales are developing well in Finland, which strengthens the segment's margins over time.

### Concluding thoughts and focus ahead

I am pleased with our profitability in the quarter, where we continue to deliver stable development. The margin improvement we are seeing in the quarter is a result of long-term work, and we feel well-equipped to invest in future growth initiatives. Regarding our focus areas, we have had a good start to the year:

- Business NXT from Visma has had a good start with high activity among existing customers and increased interest in migration, as well as good new sales in all segments.
- The Microsoft offering has had a strong start with significant interest in the market and several new customers during the quarter.
- Organic growth continues to have clear potential for improvement, even though development is moving in the right direction in several areas. We are actively working to increase the pace and realize the potential that exists in the business.

Overall, we move further into the year with a stable foundation. I see good opportunities to continue developing the business, while maintaining a clear focus on increasing the growth rate going forward.

*Niklas Ek*



# Significant Events

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Februari 6, 2026

## Exsitec Holding AB completes the divestment of Zedcom AB to InfraCom

On February 6, 2026, Exsitec Holding AB completed the divestment of the IT and operations business in its subsidiary Zedcom AB to InfraCom Group AB. The transaction, which was agreed upon in December 2025, has now received all necessary approvals, including from the Inspectorate of Strategic Products (ISP). The purpose of the divestment is to streamline the Group's operations toward its core areas: digitalization, ERP systems, and business-critical applications. Zedcom's Visma Net operations are not affected by the sale and will continue to be operated within the Exsitec Group.

The total purchase price amounts to a maximum of SEK 31.9 million, of which SEK 26.4 million was paid in cash on the closing date. The remaining contingent consideration is based on the business's recurring revenue during 2026 and 2027. The divestment frees up capital and resources to accelerate growth in the areas where the company sees the greatest potential for customer value and profitability moving forward.

# Comments on the reporting period

## Items affecting comparability

Capital gains from the divestment of all shares in Zedcom AB amounted to SEK 4.3 million and are reported under other operating income during Q1 2026.

## 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 subsidiaries.

## Liquidity and Financial Position

As of March 31, 2026, the Group's cash and cash equivalents amounted to SEK 86 (46) million, loans from credit institutions to SEK 275 (310) million, and a revolving credit facility with available undrawn capacity of SEK 132 million, including an undrawn overdraft facility of SEK 75 (75) million, as well as a conditional option to increase the facility by SEK 70 million (a so-called accordion option). Estimated contingent consideration for completed business and asset acquisitions amounted to SEK 49 (65) million. Total equity amounted to SEK 553 (477) million at the end of the period.

Cash flow from operating activities during the quarter was negatively impacted by seasonal fluctuations in working capital.

## 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 dilution at maximum outcome in the outstanding incentive programmes, based on remaining participants and full exercise of performance shares as of the balance sheet date.

LTI 2023	According to AGM Resolution	Remaining
Number of Participants	58	45
Warrants	60 720	53 720
Dilution	0 . 45%	0 . 40%

LTI 2024	According to AGM Resolution	Remaining
Number of Participants	63	56
Warrants	60 000	47 784
Dilution	0 . 44%	0 . 35%

LTI 2025	According to AGM Resolution	Remaining
Number of Participants	63	52
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 DNB 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 in the company's 2025 Annual Report. Beyond what is described in these documents, no additional material risks have emerged.

## Publication of the Report

This report was published on April 22, 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.

This quarterly report has not been reviewed by the company's auditors. This report has been prepared in both a Swedish and an English version. Should there be any disparities between the two, 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.

Software

Support & infrastructure

Services

# Financial reports, The Group

## Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating income</b>				
Net sales	2	237 897	239 979	894 941
Other operating income	4	6 015	2 346	9 989
<b>Total operating income</b>		<b>243 912</b>	<b>242 325</b>	<b>904 930</b>
<b>Operating expenses</b>				
Costs of external subcontractors and direct costs		-11 225	-12 789	-44 773
Merchandise		-2 489	-1 716	-9 827
Other external expenses		-22 237	-21 863	-90 758
Personnel expenses		-144 086	-149 771	-558 930
Other operating expenses		-1 694	-1 561	-5 811
Depreciation of tangible fixed assets		-9 081	-8 989	-36 813
Amortization of intangible assets		-8 297	-8 628	-34 168
<b>Total operating expenses</b>		<b>-199 109</b>	<b>-205 317</b>	<b>-781 080</b>
<b>Operating profit</b>		<b>44 803</b>	<b>37 008</b>	<b>123 850</b>
Financial income		43	3 241	6 381
Financial costs		-4 089	-5 965	-20 225
<b>Profit or loss after financial items</b>		<b>-4 046</b>	<b>-2 724</b>	<b>-13 844</b>
<b>Profit before tax</b>		<b>40 757</b>	<b>34 284</b>	<b>110 006</b>
Income tax		-7 895	-7 055	-24 213
<b>Profit or loss for the period</b>		<b>32 862</b>	<b>27 229</b>	<b>85 793</b>
<b>Period's result attributable to:</b>				
Parent company's shareholders		32 804	27 241	85 879
Non-controlling interests		58	-12	-86
<b>Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders</b>				
		<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2025</b>
Weighted average number of shares before dilution		13 429 856	13 429 856	13 429 856
Weighted average number of shares after dilution		13 429 856	13 429 856	13 429 856
Basic earnings per share, SEK		2.44	2.03	6.39
Diluted earnings per share, SEK		2.44	2.03	6.39
<b>Other comprehensive income</b>				
	Note	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2025</b>
<b>Profit or loss for the period</b>		<b>32 862</b>	<b>27 229</b>	<b>85 793</b>
<i>Items that can be reclassified to profit for the year</i>				
Exchange rate differences		10 653	-8 695	-14 919
<b>Other comprehensive income for the period</b>		<b>10 653</b>	<b>-8 695</b>	<b>-14 919</b>
<b>Comprehensive income for the period</b>		<b>43 515</b>	<b>18 534</b>	<b>70 874</b>
<b>Period's result attributable to:</b>				
Parent company's shareholders		43 457	18 546	70 960
Non-controlling interests		58	-12	-86

# Condensed consolidated balance sheet

Amounts in KSEK	Note	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill	4	527 897	536 230	518 987
Other intangible assets		218 111	253 534	223 288
Tangible fixed assets		13 455	13 009	13 528
Right-of-use assets		75 050	67 568	81 314
Other long-term receivables		4 454	1 760	1 721
Deferred tax assets		891	785	836
<b>Total fixed assets excluding assets held for sale</b>		<b>839 858</b>	<b>872 886</b>	<b>839 674</b>
<b>Current assets</b>				
Finished goods and merchandise		666	674	218
Accounts receivable		126 068	125 756	135 034
Other receivables		6 012	5 341	6 837
Prepayments and accrued income		84 567	67 657	55 624
Cash and cash equivalents		86 385	46 125	54 068
<b>Total current assets excluding assets held for sale</b>		<b>303 698</b>	<b>245 553</b>	<b>251 781</b>
<b>Total assets held for sale</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>30 680</b>
<b>TOTAL ASSETS</b>		<b>1 143 556</b>	<b>1 118 439</b>	<b>1 122 135</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>		<b>553 406</b>	<b>477 077</b>	<b>510 135</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Liabilities to credit institutions		250 294	285 131	254 544
Lease liabilities		44 018	33 840	48 437
Other long-term liabilities		44 114	42 777	42 764
Deferred tax liabilities		38 163	45 351	39 071
<b>Total long-term liabilities excluding liabilities held for sale</b>		<b>376 589</b>	<b>407 099</b>	<b>384 816</b>
<b>Short-term liabilities</b>				
Liabilities to credit institutions		25 075	24 986	24 857
Lease liabilities		26 583	28 385	27 948
Accounts payable		38 731	29 395	49 168
Current tax liabilities		12 796	5 463	8 689
Other short-term liabilities		35 613	66 740	48 535
Accruals and deferred income		74 763	79 294	63 219
<b>Total short-term liabilities excluding liabilities held for sale</b>		<b>213 561</b>	<b>234 263</b>	<b>222 416</b>
<b>Total liabilities held for sale</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4 768</b>
<b>TOTAL LIABILITIES</b>		<b>590 150</b>	<b>641 362</b>	<b>612 000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 143 556</b>	<b>1 118 439</b>	<b>1 122 135</b>

# Condensed consolidated statement of changes in equity

Amounts in KSEK	Attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total		
<b>Opening balance on 1 January 2025</b>	671	356 708	999	97 663	456 041	1 297	457 338
Profit or loss for the period	-	-	-	27 241	27 241	-12	27 229
Other comprehensive income	-	-	-8 695	-	-8 695	-	-8 695
<b>Total comprehensive income</b>	-	-	-8 695	27 241	18 546	-12	18 534
<b>Transactions with shareholders in their capacity as owners</b>							
Share-Related Incentive Program	-	-	1 205	-	1 205	-	1 205
<b>Total shareholder transactions</b>	-	-	1 205	-	1 205	-	1 205
<b>Closing balance on 31 March 2025</b>	671	356 708	-6 491	124 904	475 792	1 285	477 077

Amounts in KSEK	Attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings including net profit for the year	Total		
<b>Opening balance on 1 January 2026</b>	671	356 708	-8 495	160 040	508 924	1 211	510 135
Profit or loss for the period	-	-	-	32 804	32 804	58	32 862
Other comprehensive income	-	-	10 653	-	10 653	-	10 653
<b>Total comprehensive income</b>	-	-	10 653	32 804	43 457	58	43 515
<b>Transactions with shareholders in their capacity as owners</b>							
Share-Related Incentive Program	-	-	-244	-	-244	-	-244
<b>Total shareholder transactions</b>	-	-	-244	-	-244	-	-244
<b>Closing balance on 31 March 2026</b>	671	356 708	1 914	192 844	552 137	1 269	553 406

# Condensed consolidated cash flow statement

Amounts in KSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Cash flow from operating activities</b>				
Profit or loss after financial items		40 757	34 284	110 006
Adjustment for items not included in cash flow		13 652	15 512	72 580
Income tax paid		-4 524	-5 851	-25 487
<b>Cash flow from operating activities before change in working capital</b>		<b>49 885</b>	<b>43 945</b>	<b>157 099</b>
Change in working capital		-27 803	-6 189	-4 371
<b>Cash flow from operating activities</b>		<b>22 082</b>	<b>37 756</b>	<b>152 728</b>
<b>Cash flow from investing activities</b>				
Acquisition of subsidiaries, net of cash and cash equivalents	3	-	-	-16 450
Divestment of subsidiaries, net of cash and cash equivalents	4	18 751	-	-
Change in long-term receivables		-14	26	59
Investment in intangible assets		-2 060	-2 554	-3 304
Investment in tangible assets		-328	-474	-5 364
<b>Cash flow from investing activities</b>		<b>16 349</b>	<b>-3 002</b>	<b>-25 059</b>
<b>Cash flow from financing activities</b>				
Amortization of loans		-6 258	-6 246	-36 008
Amortisation of lease liabilities		-7 663	-7 697	-32 119
Dividend to Shareholders		-	-	-23 502
<b>Cash flow from financing activities</b>		<b>-13 921</b>	<b>-13 943</b>	<b>-91 629</b>
<b>Cash flow for the period</b>		<b>24 510</b>	<b>20 811</b>	<b>36 040</b>
Cash and cash equivalents at the beginning of the period		54 068	26 491	26 491
Cash and cash equivalents held for sale at the beginning of the period	4	6 381	-	-
Exchange rate difference on cash and cash equivalents		1 426	-1 177	-2 082
Cash and cash equivalents held for sale at the end of the period	4	-	-	-6 381
<b>Cash and cash equivalents at the end of the period</b>		<b>86 385</b>	<b>46 125</b>	<b>54 068</b>
<i>Cash flow disclosures</i>				
Interest paid		-2 575	-3 387	-13 195

# Financial reports, Parent Company

## Parent Company's condensed income statement

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2025
<b>Operating income</b>			
Net sales	7 645	6 154	23 658
Other operating income	39	5	43
<b>Total operating income</b>	<b>7 684</b>	<b>6 159</b>	<b>23 701</b>
<b>Operating expenses</b>			
Other external expenses	-1 949	-1 066	-5 339
Personnel costs	-5 101	-5 540	-21 706
Other Operating Expenses	-12	-15	-54
<b>Total operating expenses</b>	<b>-7 062</b>	<b>-6 621</b>	<b>-27 099</b>
<b>Operating profit</b>	<b>622</b>	<b>-462</b>	<b>-3 398</b>
Profit from shares in Group companies	-	-	30 000
Other interest income and similar profit/loss items	168	5 171	12 163
Interest expenses and similar profit/loss items	-2 336	-2 077	-9 672
<b>Total profit from financial items</b>	<b>-2 168</b>	<b>3 094</b>	<b>32 491</b>
Appropriations	-	-	3 000
<b>Profit or loss before tax</b>	<b>-1 546</b>	<b>2 632</b>	<b>32 093</b>
Income tax	307	-556	-518
<b>Profit or loss for the period</b>	<b>-1 239</b>	<b>2 076</b>	<b>31 575</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	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in group companies	361 710	198 963	360 596
Receivables from group companies	14 000	174 500	14 000
<b>Total fixed assets</b>	<b>375 710</b>	<b>373 463</b>	<b>374 596</b>
<b>Current assets</b>			
Receivables from group companies	11 314	15 316	6 144
Other receivables	390	520	96
Prepayments and accrued income	2 495	2 135	1 935
Cash and bank balances	83 164	39 911	56 251
<b>Total current assets</b>	<b>97 363</b>	<b>57 882</b>	<b>64 426</b>
<b>TOTAL ASSETS</b>	<b>473 073</b>	<b>431 345</b>	<b>439 022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	9 647	5 670	9 891
Non-restricted equity	204 792	200 034	206 031
<b>Total equity</b>	<b>214 439</b>	<b>205 704</b>	<b>215 922</b>
<b>PROVISIONS</b>			
Other provisions	34 143	30 804	33 028
<b>Total provisions</b>	<b>34 143</b>	<b>30 804</b>	<b>33 028</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Liabilities to credit institutions	133 272	143 745	132 832
<b>Total long-term liabilities</b>	<b>133 272</b>	<b>143 745</b>	<b>132 832</b>
<b>Short-term liabilities</b>			
Liabilities to group companies	86 411	45 651	52 727
Accounts payable	296	298	884
Current tax liabilities	–	517	65
Other short-term liabilities	1 474	2 563	1 005
Accruals and deferred income	3 038	2 063	2 559
<b>Total short-term liabilities</b>	<b>91 219</b>	<b>51 092</b>	<b>57 240</b>
<b>TOTAL LIABILITIES</b>	<b>224 491</b>	<b>194 837</b>	<b>190 072</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>473 073</b>	<b>431 345</b>	<b>439 022</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 2025 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 includes Denmark and Finland and replaces 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	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales, external	158 963	160 194	53 984	53 048	24 950	26 737	-	-	237 897	239 979
Net sales, internal	2 682	554	152	443	-11	39	-2 823	-1 036	0	0
<b>Total net sales</b>	<b>161 645</b>	<b>160 748</b>	<b>54 136</b>	<b>53 491</b>	<b>24 939</b>	<b>26 776</b>	<b>-2 823</b>	<b>-1 036</b>	<b>237 897</b>	<b>239 979</b>
Other income	5 580	653	121	8	1	0	313	1 685	6 015	2 346
<b>Total income</b>	<b>167 225</b>	<b>161 401</b>	<b>54 257</b>	<b>53 499</b>	<b>24 940</b>	<b>26 776</b>	<b>-2 510</b>	<b>649</b>	<b>243 912</b>	<b>242 325</b>
Operating costs excluding depreciation, amortisation and impairment, external	-113 374	-120 628	-41 563	-42 987	-19 119	-16 505	-7 675	-7 580	-181 731	-187 700
Operating costs excluding depreciation, amortisation and impairment, internal	-6 206	-5 749	-2 891	-953	-596	-467	9 693	7 169	0	0
Depreciation and impairments of tangible fixed assets	-6 458	-5 877	-1 695	-2 099	-928	-1 013	-	-	-9 081	-8 989
<b>Total costs</b>	<b>-126 038</b>	<b>-132 254</b>	<b>-46 149</b>	<b>-46 039</b>	<b>-20 643</b>	<b>-17 985</b>	<b>2 018</b>	<b>-411</b>	<b>-190 812</b>	<b>-196 689</b>
<b>EBITA</b>	<b>41 187</b>	<b>29 147</b>	<b>8 108</b>	<b>7 460</b>	<b>4 297</b>	<b>8 791</b>	<b>-492</b>	<b>238</b>	<b>53 100</b>	<b>45 636</b>
Depreciation and impairments of intangible assets									-8 297	-8 628
<b>Operating profit</b>									<b>44 803</b>	<b>37 008</b>
Other interest income and similar profit/loss items									43	3 241
Interest expenses and similar profit/loss items									-4 089	-5 965
<b>Total profit from financial items</b>									<b>-4 046</b>	<b>-2 724</b>
<b>Profit or loss before tax</b>									<b>40 757</b>	<b>34 284</b>
Income tax									-7 895	-7 055
<b>Profit for the period</b>									<b>32 862</b>	<b>27 229</b>
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<b>EBITA</b>	<b>41 187</b>	<b>29 147</b>	<b>8 108</b>	<b>7 460</b>	<b>4 297</b>	<b>8 791</b>	<b>-492</b>	<b>238</b>	<b>53 100</b>	<b>45 636</b>
Other items affecting comparability	-4 288	-	-	-	-	-	-	-	-4 288	-
<b>Adjusted EBITA</b>	<b>36 899</b>	<b>29 147</b>	<b>8 108</b>	<b>7 460</b>	<b>4 297</b>	<b>8 791</b>	<b>-492</b>	<b>238</b>	<b>48 812</b>	<b>45 636</b>

	Sweden	Norway	Other Nordics	Other/ Eliminations	Group
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in KSEK	2025	2025	2025	2025	2025
Net sales, external	603 243	201 649	90 049	-	894 941
Net sales, internal	5 653	602	18	-6 273	0
<b>Total net sales</b>	<b>608 896</b>	<b>202 251</b>	<b>90 067</b>	<b>-6 273</b>	<b>894 941</b>
Other income	8 008	175	0	1 806	9 989
<b>Total income</b>	<b>616 904</b>	<b>202 426</b>	<b>90 067</b>	<b>-4 467</b>	<b>904 930</b>
Operating costs excluding depreciation, amortisation and impairment, external	-454 702	-159 899	-65 947	-29 551	-710 099
Operating costs excluding depreciation, amortisation and impairment, internal	-20 440	-6 994	-1 907	29 341	0
Depreciation and impairments of tangible fixed assets	-24 900	-7 831	-4 082	-	-36 813
<b>Total costs</b>	<b>-500 042</b>	<b>-174 724</b>	<b>-71 936</b>	<b>-210</b>	<b>-746 912</b>
<b>EBITA</b>	<b>116 862</b>	<b>27 702</b>	<b>18 131</b>	<b>-4 677</b>	<b>158 018</b>
Depreciation and impairments of intangible assets					-34 168
<b>Operating profit</b>					<b>123 850</b>
Other interest income and similar profit/loss items					6 381
Interest expenses and similar profit/loss items					-20 225
<b>Total profit from financial items</b>					<b>-13 844</b>
<b>Profit or loss before tax</b>					<b>110 006</b>
Income tax					-24 213
<b>Profit for the year</b>					<b>85 793</b>
	Sweden	Norway	Other Nordics	Other/ Eliminations	Group
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in KSEK	2025	2025	2025	2025	2025
<b>EBITA</b>	<b>116 862</b>	<b>27 702</b>	<b>18 131</b>	<b>-4 677</b>	<b>158 018</b>
Other items affecting comparability	-	-	-	-	-
<b>Adjusted EBITA</b>	<b>116 862</b>	<b>27 702</b>	<b>18 131</b>	<b>-4 677</b>	<b>158 018</b>

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

Amounts in KSEK	Jan-Mar 2026	Jan-Mar 2025
Revenue from customer contracts	237 897	239 979
Other revenue	6 015	2 346
<b>Total revenue</b>	<b>243 912</b>	<b>242 325</b>

Amounts in KSEK	Jan-Dec 2025
Revenue from customer contracts	894 941
Other revenue	9 989
<b>Total revenue</b>	<b>904 930</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	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2026	2025	2026	2025	2026	2025	2026	2025
Consultancy services	114 390	113 588	26 050	27 650	12 642	17 479	153 082	158 717
Revenue from software	29 458	27 353	22 510	19 636	9 649	7 190	61 617	54 179
Support and infrastructure services	11 897	15 540	5 112	5 626	–	–	17 009	21 166
Other	3 218	3 713	312	136	2 659	2 068	6 189	5 917
<b>Total revenue</b>	<b>158 963</b>	<b>160 194</b>	<b>53 984</b>	<b>53 048</b>	<b>24 950</b>	<b>26 737</b>	<b>237 897</b>	<b>239 979</b>

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025		2025		2025		2025	
Consultancy services	410 049		96 999		56 822		563 870	
Revenue from software	118 483		81 394		24 688		224 565	
Support and infrastructure services	62 290		21 704		–		83 994	
Other	12 421		1 552		8 539		22 512	
<b>Total revenue</b>	<b>603 243</b>		<b>201 649</b>		<b>90 049</b>		<b>894 941</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 2025.

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 2025-01-01	61 481
Payment	-
Change in fair value recognised in the statement of comprehensive income	-722
Exchange rate change	-314
<b>Closing balance on 2025-03-31</b>	<b>60 445</b>

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2026-01-01	42 764
Payment	-
Change in fair value recognised in the statement of comprehensive income	1 350
Exchange rate change	-
<b>Closing balance on 2026-03-31</b>	<b>44 114</b>

#### Contingent considerations in connection with business combinations

In 2024, Exsitec Holding AB carried out a number of business combinations where part of the considerations was contingent on certain development of the operations over a future period after the acquisition date. For further information, see the 2025 Annual Report, Note 33 Business Combinations.

##### M-Flow Finland Oy

The contingent consideration is driven by future sales and is payable based on M-Flow Finland Oy's new sales during the period from July 2024 up to and including December 2027, with an option for extension until December 2028. The contingent consideration is estimated by weighting different scenarios with associated assessed probabilities, after which the nominal value has been present value calculated

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2025-01-01	61 481
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>

based on expected future payments. According to the developed scenarios, the contingent consideration paid will be in the range of EUR 1,920–7,680 thousand. The valuation of the contingent consideration is based on the aforementioned option not being exercised and that it is paid on 2028-04-30.

##### Brightcom Solutions AB

The contingent consideration is driven by future growth in recurring revenue up to and including November 2027. Payment will take place during the first quarter of 2028. The contingent consideration is estimated by weighting different scenarios with associated assessed probabilities, after which the nominal value has been present value calculated based on expected future payments. According to the developed scenarios, the contingent consideration paid will be in the range of SEK 5,000–40,000 thousand.

## Note 4. Divestment of operations

### Background

In December 2025, Exsitec AB entered into an agreement to divest the IT operations business in its subsidiary Zedcom AB to the IT and operations specialist InfraCom Group AB. The divestment does not include Zedcom AB's ERP business, which has been integrated with Exsitec's corresponding operations since the acquisition of Zedcom AB in 2021. The transaction is part of Exsitec's strategy to streamline its operations toward digitalization and business support.

Following approval from the ISP (the Inspectorate of Strategic Products), the divestment was completed in early February 2026.

### Capital gain

The capital gain has been recognized as other operating income in the consolidated statement of comprehensive income.

Amounts in KSEK

Consideration	
Cash and cash equivalents	26 400
Recognized contingent consideration	4 950
<b>Total sale price</b>	<b>31 350</b>
Divested net assets (see table below)	-26 728
Direct selling expenses	-334
<b>Capital gain</b>	<b>4 288</b>

### Divested net assets

Amounts in KSEK	2026-02-06*	2025-12-31
<b>Divested assets</b>		
Goodwill	12 171	12 171
Other intangible assets	6 135	6 135
Property, plant and equipment	931	959
Accounts receivable	3 726	4 330
Other current assets	3 183	704
Cash and cash equivalents	7 649	6 381
<b>Total divested assets</b>	<b>33 795</b>	<b>30 680</b>
<b>Transferred liabilities</b>		
Deferred tax liability	1 264	1 264
Accounts payable	2 833	1 838
Other current liabilities	2 970	1 666
<b>Total transferred liabilities</b>	<b>7 067</b>	<b>4 768</b>
<b>Net divested assets</b>	<b>26 728</b>	<b>25 912</b>

\* At the time of divestment

## Note 5. Related party transactions

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

## Note 6. Events after the balance sheet date

There have been no significant events after the period.

# Definitions

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## 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

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2026-04-29	Annual General Meeting 2026
2026-07-10	Interim Report Q2 2026
2026-10-20	Interim Report Q3 2026
2027-02-02	Year-end Report 2026



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