

Quarterly Report

July - September 2024

Investments for future growth

5 %

Growth

4 %

Adjusted
EBITA %

173 MSEK

Recurring net
revenue from
software LTM

Financial overview

Summary July - September

- Net sales MSEK 161 (153)
- Growth 5 % (of which organic growth -5 %)
- Adjusted EBITA MSEK 6 (12)
- Average number of employees 575 (522)
- Earnings per share -0.28 (0.13)

Summary January - September

- Net sales MSEK 585 (540)
- Growth 8 % (of which organic growth 0 %)
- Adjusted EBITA MSEK 91 (89)
- Average number of employees 557 (518)
- Earnings per share 3.46 (3.18)

Significant Events

Carl Arnesson becomes the new CFO of Exsitec Holding AB.

Nomination Committee assembled for the 2025 Annual General Meeting.

After the quarter, Exsitec's CEO has asked the board to seek a replacement.

Key figures

Amounts in MSEK	Jul-Sep 2024	Jul-Sep 2023	change	Jan-Sep 2024	Jan-Sep 2023	change	LTM	Jan-Dec 2023
Net sales	161	153	5%	585	540	8%	795	751
Recurring net revenue from software	45	33	34%	130	96	35%	173	140
EBITA	5	9	-45%	86	77	11%	128	119
Adjusted EBITA*	6	12	-49%	91	89	2%	135	133
EBITA %	3.1%	6.0%		14.6%	14.2%		16.1%	15.9%
Adjusted EBITA %*	3.8%	7.8%		15.5%	16.4%		17.0%	17.8%
Operating profit	-1	5	-130%	69	63	9%	107	101
Profit or loss for the period	-4	2	-326%	46	43	9%	75	71
Basic earnings per share, SEK	-0.28	0.13	-319%	3.46	3.31	4%	5.63	5.48
Diluted earnings per share, SEK	-0.28	0.13	-319%	3.46	3.18	9%	5.56	5.28
Average number of employees	575	522	10%	557	518	8%	561	522
Cash flow from operating activities	-1	17	-108%	68	75	-9%	99	106

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

A few words from our CEO

Investments for future growth

Exsitec works with digital solutions that improve our customers' operations. We combine selected systems and services into a functional whole to help our customers digitize their businesses. Streamlining through digital tools is a priority for companies in mature markets to maintain and strengthen their competitiveness.

Our customers come from various industries, and no single customer accounts for more than a small percentage of our total revenue. With so many customers and a broad offering, we are less affected by individual situations and risks that may arise outside our control with a single customer or supplier.

The third quarter of the year is, as always, the most challenging for us from a financial perspective. This is due to the fact that both we and most of our customers have a holiday period in July and early August, and several of our customers were slower to restart after the holidays than we had hoped.

Our net revenue for the quarter of SEK 161 million represents some growth compared to last year's SEK 153 million, but the growth is entirely driven by acquisitions. Organic growth was minus five percent for the quarter, with three percentage points attributable to project challenges in Norway. Our adjusted EBITA margin is 4% compared to 8% in the same period last year. The decline compared to last year is mainly due to our investment in increasing the workforce to drive long-term growth.

Despite the weak overall market, we have seen strong growth in our recurring software revenues throughout the year. Software revenue is also a good financial indicator that what we deliver provides sustainable

value for our customers. Recurring software revenues have grown by about 32% over the past 12 months, with roughly half of the growth being organic and the other half coming from our acquisitions of IntegrasjonsPartner AS and M-flow Finland OY. While some existing contracts have been scaled back or terminated due to the tougher economic situation for certain customers, overall, we have good growth from new commitments and very strong organic growth in this important revenue category.

We have good control over our accounts receivable, and the proportion of late payments has not increased. However, cash flow from operating activities is affected by the calendar effect, as the quarter-end last year fell on a weekend, which delayed our supplier payments to the following quarter.

Earlier this year, we decided to prepare more for growth and have hired over 110 people in the quarter. Our investments in the trainee program will significantly increase our capacity in the long term, but in the short term, it naturally puts pressure on us in terms of higher salary costs and the internal time we spend on mentoring and supervision.

The reason we chose to make this investment now is that we know there is lower demand from our customers in the third quarter, but we have also received many strong applications during a period when several of our industry peers are hesitant to hire. We've also seen a certain confidence among our customers, many of whom expect 2024 to be a low point in the economic cycle. The individuals we've brought on board now are hired to give us the conditions for growth within a year, not to perform in the current quarter.

We have seen a rapid decrease in staff turnover over the past six months. This is positive, but it has resulted in some overcapacity and lower resource utilization than usual during the period, although it improved week by week towards the end of the quarter.

In addition to our efforts to expand our workforce, this quarter we also incurred costs due to quality issues in a few projects in Norway. However, order intake there has been at a very good level, and we expect to perform well in that segment starting in the fourth quarter. The operation in Denmark is still too small to maintain a consistent workload, and there has been

some downtime while waiting for the Business NXT software, which has just been launched on the local market. We have now agreed with customers on our first two projects on the platform.

A long-term positive event this quarter is that the company's group management, along with 54 other key personnel, chose to invest in our long-term incentive program, collectively purchasing 26,000 shares in the company. As the person ultimately responsible for our operations, it feels good when so many of my esteemed colleagues want to be part of Exsitec's journey, not only as employees but also as shareholders in the company.

After the end of the quarter, I asked the board to begin recruiting a successor to me. After 14 years as CEO, I feel that both I and the company may benefit from a change. However, something that does not need to change is my belief in Exsitec's long-term and significant growth potential, and I look forward to continuing my involvement with the company from a position on the board.

The coming quarters will still be financially impacted by our significant efforts to train new employees, but after a slow August, we saw a gradual improvement in capacity utilization week by week in September, along with relatively good order intake, while the inflow of leads has increased. Therefore, we are confident that the conditions are sufficient for good financial performance moving forward and that our prospects for stronger growth in the coming years are promising.

*Johan
Kallblad*



Significant Events

11 July 2024

Carl Arnesson becomes the new CFO of Exsitec Holding AB

Carl Arnesson will assume the role of new CFO no later than January 11, 2025. He joins from Climeon AB, where he holds the position of CFO, and prior to that, he served as CFO at Zmarta Group and Health and Sports Nutrition Group AB. Carl has extensive expertise in finance and economics, as well as long experience in a publicly listed environment.

4 October 2024

Exsitec's CEO asks the board to seek a replacement

After more than 14 years as CEO, Johan Kallblad has informed the board that he wishes to eventually step down from his role as CEO. Johan will continue as CEO during the time it takes to find a replacement and will thereafter be available for further involvement on Exsitec's board. The board will now initiate a recruitment process for a new CEO.

25 September 2024

Nomination Committee for the 2025 Annual General Meeting

The Nomination Committee for the 2025 Annual General Meeting consists of the following members:

- Björn Lindskog, representing Syntrans AB with 17.9% of the shares and votes,
- Erik Ivarsson, representing Grenspecialisten with 10.1% of the shares and votes,
- Anders Hillerborg, representing Creades with 9.9% of the shares and votes.

Additionally, Peter Viberg, Chairman of the Board of Exsitec Holding AB, will be co-opted to the Nomination Committee.

The Nomination Committee shall prepare proposals for the 2025 Annual General Meeting regarding the chairman of the meeting, the number of board members, remuneration for each board member, the composition of the board and the chairman of the board, the proposal for auditor's fees and the election of the auditor, and if necessary, proposals for amendments to the Nomination Committee's instructions for the 2026 Annual General Meeting.

Comments on the reporting period

Items affecting comparability

There are no items affecting comparability for the reporting period.

The Group

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

Liquidity and financial position

As of 30 September 2024, the Group's cash and cash equivalents amounted to MSEK 21 (32), undrawn overdraft facilities to MSEK 75 (50), and borrowings from credit institutions to MSEK 171 (104), an unused revolving credit facility amounting to 57 MSEK, as well as a conditional option to extend the facility up to 200 MSEK (a so-called accordion option). Estimated contingent considerations for business acquisitions carried out amounted to MSEK 58 (23). Equity amounted to MSEK 437 (382) at the end of the period.

Option and incentive programme

Following a resolution by Exsitec Holding's AGM in 2023, a long-term incentive programme for key individuals in the Group was launched in Q3 2023. The incentive programme runs until Q2 2026 and can provide a maximum of 43 900 shares, corresponding to a dilution of approximately 0.33% 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 16 September 2020. For companies affiliated with Nasdaq First North, a Certified Advisor is required who, among other things, shall exercise certain supervision. Exsitec Holdings Certified Advisor is Erik Penser Bank AB. The share is traded under the ticker EXS and has ISIN code: SE0014035762.

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 16 October 2024, 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 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.

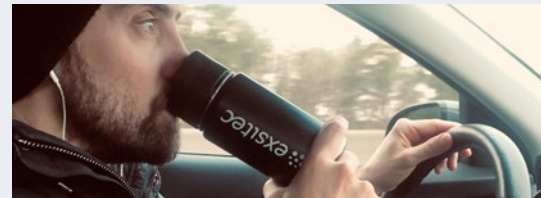
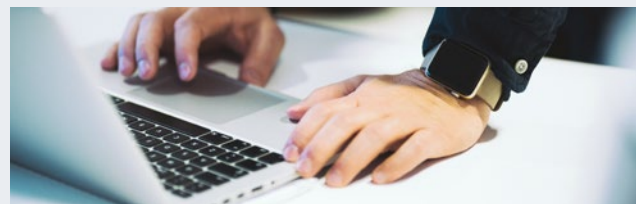
With what we offer and our way of working, we are well placed to continue to gain market share and have the opportunity to help new customers, while there is also great potential for existing customers to streamline increasing parts of their businesses through our wide range.

Customers

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

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

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



Our sources of revenue

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

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

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

Financial reports, The Group

Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Operating income					
Net sales	2	161 163	153 414	584 542	540 209
Other operating income		1 241	619	4 745	4 619
Total operating income		162 404	154 034	589 287	544 828
Operating expenses					
Costs of external subcontractors and direct costs		-9 368	-12 599	-32 241	-34 164
Merchandise		-1 036	-1 059	-3 906	-4 319
Other external expenses		-20 626	-17 591	-57 280	-52 824
Personnel expenses		-115 675	-103 192	-379 399	-342 957
Acquisition-related personnel expenses	5	-1 126	-2 849	-5 061	-11 784
Other operating expenses		-682	-354	-1 309	-1 468
Depreciation of tangible fixed assets		-8 866	-7 243	-24 571	-20 447
Amortization of intangible assets		-6 414	-4 577	-16 877	-14 055
Total operating expenses		-163 793	-149 464	-520 644	-482 018
Operating profit		-1 389	4 570	68 643	62 810
Financial income		612	0	933	195
Financial costs		-3 743	-1 917	-9 687	-6 246
Profit or loss after financial items		-3 131	-1 917	-8 754	-6 051
Profit before tax		-4 520	2 652	59 889	56 758
Income tax		704	-966	-13 576	-14 139
Profit or loss for the period		-3 816	1 686	46 313	42 619
Period's result attributable to:					
Parent company's shareholders		-3 756	1 686	46 373	42 619
Non-controlling interests	4	-60	-	-60	-
Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders					
	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Weighted average number of shares before dilution		13 400 896	12 888 396	13 400 896	12 888 396
Weighted average number of shares after dilution		13 400 896	13 400 896	13 400 896	13 400 896
Basic earnings per share, SEK		-0,28	0,13	3,46	3,31
Diluted earnings per share, SEK		-0,28	0,13	3,46	3,18
Other comprehensive income					
Profit or loss for the period		-3 816	1 686	46 313	42 619
<i>Items that can be reclassified to profit for the year</i>					
Exchange rate differences		-5 769	1 227	-4 016	-1 852
Other comprehensive income for the period		-5 769	1 227	-4 016	-1 852
Comprehensive income for the period		-9 585	2 913	42 297	40 767
Period's result attributable to:					
Parent company's shareholders		-9 525	2 913	42 357	40 767
Non-controlling interests	4	-60	-	-60	-

Condensed consolidated balance sheet

Amounts in KSEK	Note	2024-09-30	2023-09-30	2023-12-31
ASSETS				
Fixed assets				
Goodwill	4	444 502	341 325	338 379
Other intangible assets		188 707	142 653	139 785
Tangible fixed assets		14 319	12 878	12 412
Right-of-use assets		74 464	54 591	59 832
Other long-term receivables		1 757	1 568	1 513
Deferred tax assets		765	856	763
Total fixed assets		724 514	553 871	552 685
Current assets				
Finished goods and merchandise		1 091	1 103	635
Accounts receivable		88 553	92 892	142 265
Other receivables		4 336	7 945	10 628
Prepayments and accrued income		51 351	47 212	47 677
Cash and cash equivalents		21 078	32 421	51 351
Total current assets		166 409	181 573	252 556
TOTAL ASSETS		890 923	735 444	805 241
EQUITY AND LIABILITIES				
Total equity		437 084	382 207	415 015
LIABILITIES				
Long-term liabilities				
Liabilities to credit institutions		158 674	69 503	60 962
Lease liabilities		41 706	32 479	35 548
Other long-term liabilities		50 663	12 685	11 068
Deferred tax liabilities		37 010	27 997	26 810
Total long-term liabilities		288 053	142 664	134 388
Short-term liabilities				
Liabilities to credit institutions		12 020	34 167	34 167
Lease liabilities		26 951	16 990	19 958
Accounts payable		26 875	35 781	54 209
Current tax liabilities		7 239	18 801	24 328
Other short-term liabilities		40 052	44 505	52 227
Accruals and deferred income		52 649	60 329	70 949
Total short-term liabilities		165 786	210 573	255 838
TOTAL LIABILITIES		453 839	353 237	390 226
TOTAL EQUITY AND LIABILITIES		890 923	735 444	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	-	-	-	42 619	42 619	-	42 619
Other comprehensive income	-	-	-1 852	-	-1 852	-	-1 852
Total comprehensive income	-	-	-1 852	42 619	40 767	-	40 767
Transactions with shareholders in their capacity as owners							
Share-related incentive program	-	-	180	-	180	-	180
Dividend	-	-	-	-22 555	-22 555	-	-22 555
Total shareholder transactions	-	-	180	-22 555	-22 375	-	-22 375
Closing balance on 30 September 2023	644	343 610	4 162	33 791	382 207	-	382 207

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	-	-	-	46 373	46 373	-60	46 313
Other comprehensive income	-	-	-4 016	-	-4 016	-	-4 016
Total comprehensive income	-	-	-4 016	46 373	42 357	-60	42 297
Transactions with shareholders in their capacity as owners							
Share-related incentive program	-	-	1 814	-	1 814	-	1 814
Dividend	-	-	-	-23 452	-23 452	-	-23 452
Business acquisition with non-controlling interests	-	-	-	-	-	1 410	1 410
Total shareholder transactions	-	-	1 814	-23 452	-21 638	1 410	-20 228
Closing balance on 30 September 2024	670	352 759	-2 610	84 915	435 734	1 350	437 084

Condensed consolidated cash flow statement

Amounts in KSEK	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Cash flow from operating activities					
Profit or loss after financial items		-4 520	2 652	59 889	56 758
Adjustment for items not included in cash flow		15 309	15 084	46 623	46 701
Income tax paid		-5 334	-2 263	-35 394	-14 932
Cash flow from operating activities before change in working capital		5 455	15 472	71 118	88 527
Change in working capital		-6 803	1 497	-2 759	-13 125
Cash flow from operating activities		-1 348	16 969	68 359	75 403
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-58 133	-	-121 165	-6 337
Change in long-term receivables		-10	385	-219	281
Investment in intangible assets		-	-	-2 677	-4 000
Investment in tangible assets		-884	-435	-4 008	-3 345
Cash flow from investing activities		-59 027	-50	-128 069	-13 401
Cash flow from financing activities					
Borrowings		57 085	-	91 690	-
Amortization of loans		-3 712	-8 542	-15 174	-35 691
Amortisation of lease liabilities		-8 121	-6 279	-23 463	-17 774
Dividend to shareholders		-	-	-23 452	-22 555
Cash flow from financing activities		45 252	-14 821	29 601	-76 021
Cash flow for the period		-15 123	2 098	-30 109	-14 020
Cash and cash equivalents at the beginning of the period		36 979	30 023	51 351	46 259
Exchange rate difference on cash and cash equivalents		-778	300	-164	182
Cash and cash equivalents at the end of the period		21 078	32 421	21 078	32 421
<i>Cash flow disclosures</i>					
Interest paid		-1 446	-1 544	-5 516	-5 561

Financial reports, Parent Company

Parent Company's condensed income statement

Amounts in KSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Operating income				
Net sales	4 838	5 250	16 694	16 650
Other operating income	3	-	16	-
Total operating income	4 841	5 250	16 710	16 650
Operating expenses				
Other external expenses	-2 282	-1 033	-4 825	-4 190
Personnel costs	-3 894	-3 306	-12 788	-10 602
Total operating expenses	-6 176	-4 339	-17 613	-14 792
Operating profit	-1 335	911	-903	1 858
Other interest income and similar profit/loss items	1 730	1 035	4 984	2 870
Interest expenses and similar profit/loss items	-1 452	-224	-1 750	-224
Total profit from financial items	278	811	3 234	2 646
Appropriations	-	-	-	-
Profit or loss before tax	-1 057	1 722	2 331	4 504
Income tax	217	-355	-484	-939
Profit or loss for the period	-840	1 366	1 847	3 565

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	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Fixed assets			
Participations in group companies	198 657	111 331	111 331
Receivables from group companies	85 000	90 000	90 000
Total fixed assets	283 657	201 331	201 331
Current assets			
Receivables from group companies	1 882	976	–
Other receivables	14	4	292
Prepayments and accrued income	1 729	294	263
Cash and bank balances	8 145	13 089	26 775
Total current assets	11 770	14 363	27 330
TOTAL ASSETS	295 427	215 694	228 661
EQUITY AND LIABILITIES			
Equity			
Restricted equity	3 179	644	1 385
Non-restricted equity	195 579	209 385	217 209
Total equity	198 758	210 029	218 594
PROVISIONS			
Other provisions	30 498	–	–
Total provisions	30 498	–	–
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions	56 500	–	–
Total long-term liabilities	56 500	–	–
Short-term liabilities			
Liabilities to group companies	6 451	–	4 925
Accounts payable	392	393	505
Current tax liabilities	182	1 378	1 160
Other short-term liabilities	1 023	1 330	1 199
Accruals and deferred income	1 623	2 563	2 278
Total short-term liabilities	9 671	5 664	10 067
TOTAL LIABILITIES	66 171	5 664	10 067
TOTAL EQUITY AND LIABILITIES	295 427	215 694	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	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	103 801	105 955	44 515	35 661	12 847	11 798	-	-	161 163	153 414
Net sales, internal	3 070	649	-496	242	-5	184	-2 569	-1 075	0	0
Total net sales	106 871	106 604	44 019	35 903	12 842	11 982	-2 569	-1 075	161 163	153 414
Other income	852	584	78	35	0	0	311	-	1 241	619
Total income	107 724	107 188	44 097	35 937	12 842	11 982	-2 258	-1 075	162 404	154 034
Operating costs excluding depreciation, amortisation and impairment, external	-92 581	-90 554	-37 713	-32 021	-11 335	-10 555	-6 884	-4 513	-148 513	-137 643
Operating costs excluding depreciation, amortisation and impairment, internal	-4 774	-5 739	-1 591	-516	-347	-227	6 712	6 481	0	0
Depreciation and impairments of tangible fixed assets	-5 590	-5 175	-2 147	-1 115	-1 129	-952	-	-	-8 866	-7 242
Total costs	-102 945	-101 467	-41 451	-33 652	-12 811	-11 734	-172	1 968	-157 379	-144 885
EBITA	4 779	5 721	2 646	2 286	31	248	-2 431	893	5 025	9 147
Depreciation and impairments of intangible assets									-6 414	-4 577
Operating profit									-1 389	4 570
Other interest income and similar profit/loss items									612	0
Interest expenses and similar profit/loss items									-3 743	-1 917
Total profit from financial items									-3 131	-1 917
Profit or loss before tax									-4 520	2 652
Income tax									704	-966
Profit for the year									-3 816	1 686

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EBITA	4 779	5 721	2 646	2 286	31	248	-2 431	893	5 025	9 147
Acquisitions-related personell costs	1 004	2 254	-	-	122	595	-	-	1 126	2 849
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	5 783	7 975	2 646	2 286	153	843	-2 431	893	6 151	11 997

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales, external	391 815	383 818	151 894	116 413	40 833	39 977	-	-	584 542	540 209
Net sales, internal	5 259	2 251	539	203	5	598	-5 802	-3 052	0	0
Total net sales	397 074	386 069	152 432	116 616	40 838	40 576	-5 802	-3 052	584 542	540 209
Other income	4 196	4 410	225	209	0	0	324	-	4 745	4 619
Total income	401 270	390 479	152 657	116 825	40 838	40 576	-5 478	-3 052	589 287	544 828
Operating costs excluding depreciation, amortisation and impairment, external	-293 515	-298 249	-130 985	-100 249	-36 376	-34 053	-18 321	-14 966	-479 196	-447 516
Operating costs excluding depreciation, amortisation and impairment, internal	-15 537	-16 421	-5 154	-2 815	-1 105	-639	21 796	19 876	0	0
Depreciation and impairments of tangible fixed assets	-15 882	-14 587	-5 760	-3 212	-2 929	-2 649	-	-	-24 571	-20 447
Total costs	-324 934	-329 257	-141 900	-106 276	-40 409	-37 340	3 475	4 910	-503 767	-467 963
EBITA	76 336	61 222	10 758	10 549	429	3 236	-2 003	1 858	85 520	76 865
Depreciation and impairments of intangible assets									-16 877	-14 055
Operating profit									68 643	62 810
Other interest income and similar profit/loss items									933	195
Interest expenses and similar profit/loss items									-9 687	-6 246
Total profit from financial items									-8 754	-6 051
Profit or loss before tax									59 889	56 758
Income tax									-13 576	-14 139
Profit for the year									46 313	42 619

Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
EBITA	76 336	61 222	10 758	10 549	429	3 236	-2 003	1 858	85 520	76 865
Acquisitions-related personell costs	3 784	10 041	-	-	1 277	1 743	-	-	5 061	11 784
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	80 120	71 264	10 758	10 549	1 706	4 979	-2 003	1 858	90 581	88 649

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

Amounts in KSEK	Jul-Sep 2024	Jul-Sep 2023
Revenue from customer contracts	161 163	153 414
Other revenue	1 241	619
Total revenue	162 404	154 033

Amounts in KSEK	Jan-Sep 2024	Jan-Sep 2023
Revenue from customer contracts	584 542	540 209
Other revenue	4 745	4 619
Total revenue	589 287	544 828

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	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023
Consultancy services	65 849	68 995	18 514	17 972	8 148	8 817	92 511	95 784
Revenue from software	20 801	20 045	20 426	11 765	3 465	1 650	44 692	33 461
Support and infrastructure services	15 166	13 696	5 477	5 449	-	-	20 643	19 145
Other	1 985	3 219	98	474	1 234	1 331	3 317	5 023
Total revenue	103 801	105 955	44 515	35 661	12 847	11 798	161 163	153 414

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2024	2023	2024	2023	2024	2023	2024	2023
Consultancy services	278 057	278 678	73 886	62 960	28 084	28 611	380 027	370 249
Revenue from software	61 503	56 169	60 026	33 902	8 107	6 278	129 636	96 349
Support and infrastructure services	44 615	39 717	16 660	16 460	-	-	61 275	56 177
Other	7 640	9 255	1 322	3 091	4 642	5 088	13 604	17 433
Total revenue	391 815	383 818	151 894	116 413	40 833	39 977	584 542	540 209

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 2023-07-01	17 369
Acquisition	–
Payment	–
Change in fair value recognised in the statement of comprehensive income	–
Closing balance on 2023-09-30	17 369

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-07-01	24 155
Acquisition	30 097
Payment	–1 270
Change in fair value recognised in the statement of comprehensive income	401
Exchange rate change	–544
Closing balance on 2024-09-30	52 839

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2023-01-01	24 310
Acquisition	–
Payment	–6 337
Change in fair value recognised in the statement of comprehensive income	–604
Closing balance on 2023-09-30	17 369

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-01-01	15 752
Acquisition	44 988
Payment	–5 585
Change in fair value recognised in the statement of comprehensive income	–1 832
Exchange rate change	–484
Closing balance on 2024-09-30	52 839

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

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	3 631
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 revenue of KSEK 14 692 to the Group for the period April to June 2024 and a result after tax of KSEK 2 633 for the same period. For the period January to June 2024 contributed revenue was KSEK 29 241 and a result after tax of KSEK 6 256.

The acquisition of IntegrasjonsPartner BITS AS contributed revenues of KSEK 12 128 to the Group for the period July to September 2024, and a profit after tax of KSEK 1,573 to the Group during the period July to September 2024. For the period January to September, revenues amounted to KSEK 40,399 and profit after tax to KSEK 6,335.

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 14 891 and is paid no later than 2025-12-31.

Amounts in KSEK	2024
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

Förvärv BizBeat AB

Den 4:e juli 2024 förvärvade Exsitec AB 60 % av aktierna i BizBeat AB, ett bolag med verksamhet inom konsulttjänster kopplade till CRM-system. Köpeskillingen består dels av en kontantbetalning om 1 002 KSEK dels av en riktad nyemission av Exsitec AB i BizBeat AB om 1 114 KSEK. Identifierade övervärden är kopplade till kundrelationer och varumärken. Innehav utan bestämmande inflytande har värderats till verkligt värde. Nedanstående tabell sammanfattar erlagd köpeskillning för BizBeat AB samt verkligt värde på förvärvade tillgångar och övertagna skulder som redovisas på tillträdesdagen.

Belopp i KSEK	
KÖPESKILLING	
Likvida medel	2 116
Summa erlagd köpeskillning	2 116
VERKLIGT VÄRDE PÅ IDENTIFIERBARA FÖRVÄRVADE TILLGÅNGAR OCH ÖVERTAGNA SKULDER	
Likvida medel	1 771
Immateriella tillgångar (kundrelationer och varumärken)	610
Övriga omsättningstillgångar	272
Uppskjutna skatteskulder	-126
Leverantörsskulder och andra skulder	-681
Summa identifierbara nettotillgångar	1 846
Innehav utan bestämmande inflytande	1 410
Goodwill	1 680

Goodwill

Goodwill är hänförlig till bland annat synergier och personalstyrka. Ingen del av redovisad goodwill förväntas vara skattemässigt avdragsgill.

Intäkter och resultat i förvärvad rörelse

Förvärvet av BizBeat AB bidrog under perioden juli till september 2024 med intäkter på 250 KSEK och ett resultat efter skatt på -89 KSEK till koncernen. Om förvärvet hade genomförts den 1 januari 2024 visar konsoliderad proforma för intäkter och resultat för perioden januari till september på 1 562 KSEK respektive 11 KSEK.

Förvärvsrelaterade kostnader

Förvärvsrelaterade kostnader om 157 KSEK ingår i övriga externa kostnader i koncernens rapport över totalresultat samt i den löpande verksamheten i kassaflödesanalysen.

Belopp i KSEK	
Kassaflöde för att förvärva dotterföretag, efter avdrag för förvärvade likvida medel:	
Kontant köpeskillning	2 116
Avgång: Förvärvade likvida medel	-1 771
Nettoutflöde av likvida medel - investeringsverksamheten	345

Förvärv M-flow Finland Oy

Den 2:e juli 2024 förvärvade Exsitec Holding AB 100 % av aktierna i M-flow Finland Oy, ett bolag med verksamhet inom försäljning av system för inköp och fakturahantering på den finländska marknaden. Identifierade övervärden är kopplade till kundrelationer och varumärken. Nedanstående tabell sammanfattar erlagd köpeskillning för M-flow Finland Oy samt verkligt värde på förvärvade tillgångar och övertagna skulder som redovisas på tillträdesdagen.

Belopp i KSEK	
KÖPESKILLING	
Likvida medel	56 828
Villkorad tilläggsköpeskillning	30 097
Summa erlagd köpeskillning	86 925
VERKLIGT VÄRDE PÅ IDENTIFIERBARA FÖRVÄRVADE TILLGÅNGAR OCH ÖVERTAGNA SKULDER	
Likvida medel	228
Immateriella tillgångar (kundrelationer och varumärken)	46 593
Övriga omsättningstillgångar	1 315
Uppskjutna skatteskulder	-9 319
Leverantörsskulder och andra skulder	-1 036
Summa identifierbara nettotillgångar	37 781
Goodwill	49 144

Goodwill

Goodwill är hänförlig till bland annat synergier och personalstyrka. Ingen del av redovisad goodwill förväntas vara skattemässigt avdragsgill.

Intäkter och resultat i förvärvad rörelse

Förvärvet av M-flow Finland Oy bidrog under perioden juli till september 2024 med intäkter på 1 550 KSEK och ett resultat efter skatt på 542 KSEK till koncernen. Om förvärvet hade genomförts den 1 januari 2024 visar konsoliderad proforma för intäkter och resultat för perioden januari till september på 4 875 KSEK respektive 300 KSEK.

Förvärvsrelaterade kostnader

Förvärvsrelaterade kostnader om 1 335 KSEK ingår i övriga externa kostnader i koncernens rapport över totalresultat samt i den löpande verksamheten i kassaflödesanalysen.

Villkorad köpeskillning

Den villkorade köpeskillningen är driven av framtida försäljning och faller ut baserat på M-flow Finland Oy nyförsäljning under perioden juli 2024 till och med december 2027, med en option om förlängning till december 2028. Den villkorade tilläggsköpeskillningen är uppskattad genom viktning av olika scenarion med tillhörande bedömda sannolikheter och därefter har det nominella värdet nuvärdesberäknats utifrån nuvärdet av förväntade framtida utbetalningar. Enligt de framtagna scenarion kommer tilläggsköpeskillngen som utbetalas vara i intervallet 1.920-7.680 KEUR. Värderingen av den villkorade köpeskillningen är baserad på att nämnd option inte aktualiseras och att den betalas ut 2028-04-30.

Belopp i KSEK	
Kassaflöde för att förvärva dotterföretag, efter avdrag för förvärvade likvida medel:	
Kontant köpeskillning	56 828
Avgår: Förvärvade likvida medel	-228
Nettoutflöde av likvida medel - investeringsverksamheten	56 600

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	Okt-Dec
2023	5 281	3 654	2 849	2 300
2024	2 138	1 797	1 126	855
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.

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.

Upcoming reports

16 October 2024

Quarterly Report Q3 2024

4 February 2025

Year End Report 2024

Certified Advisor

Exsitec's Certified Advisor is **Carnegie Investment Bank AB (publ)**.

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