

Quarterly Report

July – September 2025

Strong earnings improvement driven by recurring revenues

16% Growth
217 MSEK
Recurring net revenue from software LTM

14% Adjusted EBITA %

Financial overview

Summary July - September

- Net sales MSEK 188 (161)
- Growth 16 % (of which organic growth 6 %)
- Adjusted EBITA MSEK 25 (6)
- Average number of employees 596 (575)
- Earnings per share 0.74 (-0.28)

Summary January - September

- Net sales MSEK 656 (585)
- Growth 12 % (of which organic growth 2 %)
- Adjusted EBITA MSEK 115 (91)
- Average number of employees 599 (557)
- Earnings per share 4.51 (3.46)

Significant Events

During the quarter, a press release regarding the Nominating Committee ahead of the 2026 Annual General Meeting was published.

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

Key figures

Amounts in MSEK	Jul-Sep 2025	Jul-Sep 2024	change	Jan-Sep 2025	Jan-Sep 2024	change	LTM	Jan-Dec 2024
Net sales	188	161	16%	656	585	12%	882	811
Recurring net revenue from software	55	45	23%	163	130	25%	217	184
EBITA	25	5	404%	115	86	35%	145	115
Adjusted EBITA*	25	6	312%	115	91	27%	145	121
EBITA %	13.5%	3.1%		17.6%	14.6%		16.4%	14.1%
Adjusted EBITA %*	13.5%	3.8%		17.6%	15.5%		16.5%	14.9%
Operating profit	17	-1	N/A	90	69	31%	111	90
Profit or loss for the period	10	-4	N/A	61	46	31%	73	59
Basic earnings per share, SEK	0.74	-0.28	N/A	4.51	3.46	30%	5.45	4.40
Diluted earnings per share, SEK	0.74	-0.28	N/A	4.51	3.46	30%	5.45	4.40
Average number of employees	596	575	4%	599	557	8%	622	580
Cash flow from operating activities	17	-1	N/A	102	68	49%	122	89

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

A few words from our CEO

Strong earnings improvement driven by recurring revenues

I am very pleased with the results, which demonstrate the stability of our business model. Net revenue amounted to 188 MSEK and adjusted EBITA totalled 25 MSEK, corresponding to a margin of 14%. Growth compared with Q3 2024 was 16%, of which 6% was organic. All segments reported higher adjusted EBITA than in the corresponding quarter of the previous year. The improvement is attributable to strong growth in our recurring software revenues combined with effective cost control.

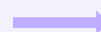
As usual, the third quarter is characterised by holiday periods for both customers and consultants, making it more difficult to draw far-reaching conclusions about market conditions. Overall, we find that the market remains cautious, with unchanged demand for consulting services from our existing customers. At the same time, demand varies between our different offerings and markets.

We have reported strong order intake for new sales for several consecutive quarters, and Q3 2025 was no exception – order intake increased by 10% compared with the same quarter last year. A key metric I follow

is the time from a qualified lead to a closed deal. This timeframe has been longer than historically in recent years, but during 2025 we have seen a gradual improvement – a positive trend we hope will continue.

Our recurring software revenues continue to develop strongly, amounting to 217 MSEK on an LTM basis, an increase of 25% compared with the previous year. Growth is driven by strong new sales over the past year, acquisitions, and by retaining and expanding our existing customer base.

Consulting revenues, which account for 64% of total revenues, still have room for improvement despite strong order intake. It is therefore encouraging that we once again achieved organic growth during the quarter, a step forward compared with previous quarters. Since 80–85% of our consulting revenues come from existing customers, it is essential that we remain close to them. At the same time, we continue to align our capacity with demand across our various offerings.



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 net revenue growth was 3% in the quarter. Sweden delivered an EBITA margin of 12% in Q3, clearly higher than the 5% achieved in Q3 2024, marking a historically strong margin. The improvement in results is mainly explained by increasing recurring revenues and good cost control. This year's trainee programme is also smaller in scale than last year's record intake.

Segment Norway

Organic net revenue growth was 4% in the quarter. The adjusted EBITA margin of 15% was nine percentage points higher than in Q3 2024, a result of improved efficiency and strong sales of BNXT, the cloud version of Visma Business. It is very gratifying that Norway delivered its highest margin ever in Q3.

Segment Other Nordics

Total net revenue growth for the segment, comprising Denmark and Finland, was 50%, of which 29% was organic. The segment's EBITA margin amounted to 20%. In Denmark, the strong performance is explained by successful integration of customers from the ECIT acquisition and intensified sales efforts to both new and existing customers. Finland performed as expected, with solid sales of Medius to larger customers during the year.

Concluding remarks and focus areas going forward

During the year, we have focused on three main areas:

- **New sales** – We continue to increase order intake in a cautious market, with a positive inflow of leads throughout the year.
- **Delivery efficiency** – We continue to work hard, as we still see room for improvement.
- **M&A and integration** – As always, we are in dialogue with companies to enable selective acquisitions when the timing is right. We are seeing strong demand for our Microsoft offering following the acquisition of Brightcom, and I see good potential to scale this business over time.

I consider the Q3 results to be strong, and particularly the margin improvement from 4% in Q3 2024 to 14% in Q3 2025 is highly satisfying. I am pleased that all segments are currently performing well simultaneously. In summary, we will continue to pursue our priorities and work hard to stay as close to our customers as possible. I believe we are well positioned and enter the final quarter of the year with confidence.

Niklas Ek



Significant Events

September 26, 2025

Nominating Committee ahead of the 2026 Annual General Meeting

The Nominating Committee has been appointed in accordance with the instructions adopted at the 2025 Annual General Meeting. The three largest shareholders as of 31 August 2025 have each appointed one member: Björn Lindskog (Syntrans AB, 18.1%), Erik Ivarsson (Grenspecialisten, 10.1%) and Anders Hillerborg (Creades, 9.1%). In addition, the Chair of the Board, Peter Viberg, is an adjunct member of the Committee.

Ahead of the 2026 Annual General Meeting, the Nominating Committee will present proposals regarding the Chair of the Meeting, the number of Board members, fees, the composition of the Board and its Chair, the auditor, and the auditor's fee. Shareholders wishing to submit proposals may do so in writing to the Nominating Committee by e-mail or letter well in advance of the notice to the 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 2025, the Group's cash and cash equivalents amounted to 41 (21) MSEK, loans from credit institutions to 287 (171) MSEK, and a revolving credit facility with an unused capacity of 131 MSEK, including an unused overdraft facility of 75 (75) MSEK. In addition, there was a conditional option to increase the facility by 70 MSEK (an "accordion option"). During the quarter, we further reduced our indebtedness through an additional repayment of 11 MSEK on our existing credit facility. Estimated contingent considerations for completed business and asset acquisitions amounted to 63 (57) MSEK. At the end of the period, equity totalled 490 (437) MSEK.

Option and Incentive Programme

Following a resolution by Exsitec Holding's Annual General Meeting in 2023, a long-term incentive programme for key individuals within the Group was launched during Q3 2023. The programme runs until Q2 2026 and may result in a maximum of 60,720 shares being issued, corresponding to a 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 individuals within the Group was approved. This programme was launched during Q3 2024 and runs until Q2 2027, with a maximum allocation of 60,000 shares, corresponding to a dilution of approximately 0.44% of the total number of shares in the company.

At the Annual General Meeting in 2025, another long-term incentive programme for key individuals within the Group was approved. This programme was launched during Q3 2025 and runs until Q2 2028, and may result in a maximum of 73,400 shares being issued, corresponding to a 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 all remaining participants in each respective programme exercise their performance shares.

LTI 2023	According to AGM Resolution	Remaining
Number of Participants	58	47
Warrants	60 720	54 620
Dilution	0,45%	0,41%
LTI 2024	According to AGM Resolution	Remaining
Number of Participants	63	59
Warrants	60 000	50 094
Dilution	0,45%	0,37%
LTI 2024	According to AGM Resolution	Remaining
Number of Participants	63	59
Warrants	60 000	50 094
Dilution	0,45%	0,37%

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 October 23, 2025, at 08:00. The report was published simultaneously on the company's website.

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

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

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating income					
Net sales	2	187 559	161 163	655 659	584 542
Other operating income		2 347	1 241	8 233	4 745
Total operating income		189 906	162 404	663 892	589 287
Operating expenses					
Costs of external subcontractors and direct costs		-9 239	-9 368	-34 606	-32 241
Merchandise		-1 635	-1 036	-4 704	-3 906
Other external expenses		-21 738	-20 626	-66 345	-57 280
Personnel expenses		-121 137	-115 675	-411 562	-379 399
Acquisition-related personnel expenses	5	0	-1 126	0	-5 061
Other operating expenses		-1 380	-682	-4 182	-1 309
Depreciation of tangible fixed assets		-9 455	-8 866	-27 176	-24 571
Amortization of intangible assets		-8 529	-6 414	-25 697	-16 877
Total operating expenses		-173 113	-163 793	-574 272	-520 644
Operating profit		16 793	-1 389	89 620	68 643
Financial income		508	612	3 780	933
Financial costs		-4 427	-3 743	-15 622	-9 687
Profit or loss after financial items		-3 919	-3 131	-11 842	-8 754
Profit before tax		12 874	-4 520	77 778	59 889
Income tax		-2 987	704	-17 156	-13 576
Profit or loss for the period		9 887	-3 816	60 622	46 313
Period's result attributable to:					
Parent company's shareholders		9 934	-3 756	60 760	46 373
Non-controlling interests	4	-47	-60	-138	-60
Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders		Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Weighted average number of shares before dilution		13 429 856	13 400 896	13 429 856	13 400 896
Weighted average number of shares after dilution		13 429 856	13 400 896	13 429 856	13 400 896
Basic earnings per share, SEK		0.74	-0.28	4.51	3.46
Diluted earnings per share, SEK		0.74	-0.28	4.51	3.46
Other comprehensive income					
Profit or loss for the period		9 848	-3 816	60 582	46 313
<i>Items that can be reclassified to profit for the year</i>					
Exchange rate differences		-685	-5 769	-8 260	-4 016
Other comprehensive income for the period		-685	-5 769	-8 260	-4 016
Comprehensive income for the period		9 163	-9 585	52 322	42 297
Period's result attributable to:					
Parent company's shareholders		9 210	-9 525	52 460	42 357
Non-controlling interests	4	-47	-60	-138	-60

Condensed consolidated balance sheet

Amounts in KSEK	Note	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Fixed assets				
Goodwill	4	536 163	444 502	541 889
Other intangible assets		240 433	188 707	267 021
Tangible fixed assets		14 274	14 319	13 781
Right-of-use assets		74 722	74 464	75 129
Other long-term receivables		1 831	1 757	1 874
Deferred tax assets		822	765	790
Total fixed assets		868 245	724 514	900 484
Current assets				
Finished goods and merchandise		456	1 091	705
Accounts receivable		112 048	88 553	149 260
Other receivables		4 214	4 336	5 758
Prepayments and accrued income		63 973	51 351	53 931
Cash and cash equivalents		40 531	21 078	26 491
Total current assets		221 222	166 409	236 145
TOTAL ASSETS		1 089 467	890 923	1 136 629
EQUITY AND LIABILITIES				
Total equity		489 720	437 084	457 338
LIABILITIES				
Long-term liabilities				
Liabilities to credit institutions		262 416	158 674	295 169
Lease liabilities		41 676	41 706	40 284
Other long-term liabilities		46 845	50 663	45 422
Deferred tax liabilities		42 306	37 010	47 645
Total long-term liabilities		393 243	288 053	428 520
Short-term liabilities				
Liabilities to credit institutions		24 959	12 020	25 059
Lease liabilities		28 024	26 951	29 150
Accounts payable		40 360	26 875	58 443
Current tax liabilities		5 210	7 239	2 732
Other short-term liabilities		52 631	40 052	64 625
Accruals and deferred income		55 320	52 649	70 762
Total short-term liabilities		206 504	165 786	250 771
TOTAL LIABILITIES		599 747	453 839	679 291
TOTAL EQUITY AND LIABILITIES		1 089 467	890 923	1 136 629

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		
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
Business combinations with non-controlling interests	-	-	-	-23 452	-23 452	-	-23 452
Dividend	-	-	-	-	-	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

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		
Opening balance on 1 January 2025	671	356 708	999	97 663	456 041	1 297	457 338
Profit or loss for the period	-	-	-	60 760	60 760	-138	60 622
Other comprehensive income	-	-	-8 260	-	-8 260	-	-8 260
Total comprehensive income	-	-	-8 260	60 760	52 500	-138	52 362
Transactions with shareholders in their capacity as owners							
Share-Related Incentive Program	-	-	3 522	-	3 522	-	3 522
Dividend	-	-	-	-23 502	-23 502	-	-23 502
Total shareholder transactions	-	-	3 522	-23 502	-19 980	-	-19 980
Closing balance on 30 September 2025	671	356 708	-3 739	134 921	488 561	1 159	489 720

Condensed consolidated cash flow statement

Amounts in KSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2026
Cash flow from operating activities					
Profit or loss after financial items		12 875	-4 520	77 778	59 889
Adjustment for items not included in cash flow		19 441	15 309	52 757	46 623
Income tax paid		-7 242	-5 334	-19 383	-35 394
Cash flow from operating activities before change in working capital		25 074	5 455	111 152	71 118
Change in working capital		-8 418	-6 803	-9 591	-2 759
Cash flow from operating activities		16 656	-1 348	101 561	68 359
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-2 651	-58 133	-2 651	-121 165
Change in long-term receivables		-31	-10	-16	-219
Investment in intangible assets		-750	-	-3 304	-2 677
Investment in tangible assets		-1 694	-884	-3 803	-4 008
Cash flow from investing activities		-5 126	-59 027	-9 774	-128 069
Cash flow from financing activities					
Borrowings		-	57 085	-	91 690
Amortization of loans		-17 296	-3 712	-29 788	-15 174
Amortisation of lease liabilities		-8 579	-8 121	-23 607	-23 463
Dividend to Shareholders		-	-	-23 502	-23 452
Cash flow from financing activities		-25 875	45 252	-76 897	29 601
Cash flow for the period		-14 345	-15 123	14 890	-30 109
Cash and cash equivalents at the beginning of the period		54 979	36 979	26 491	51 351
Exchange rate difference on cash and cash equivalents		-103	-778	-850	-164
Cash and cash equivalents at the end of the period		40 531	21 078	40 531	21 078
<i>Cash flow disclosures</i>					
Interest paid		-3 172	-1 446	-10 324	-5 516

Financial reports, Parent Company

Parent Company's condensed income statement

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2026
Operating income				
Net sales	6 155	4 838	18 464	16 694
Other operating income	18	3	24	16
Total operating income	6 173	4 841	18 488	16 710
Operating expenses				
Other external expenses	-1 127	-2 282	-3 608	-4 825
Personnel costs	-4 218	-3 894	-15 895	-12 788
Other Operating Expenses	-9	-	-44	-
Total operating expenses	-5 354	-6 176	-19 547	-17 613
Operating profit	819	-1 335	-1 059	-903
Other interest income and similar profit/loss items	2 182	1 730	9 082	4 984
Interest expenses and similar profit/loss items	-2 096	-1 452	-7 705	-1 750
Total profit from financial items	86	278	1 377	3 234
Appropriations	-	-	-	-
Profit or loss before tax	905	-1 057	318	2 331
Income tax	-183	217	-183	-484
Profit or loss for the period	722	-840	135	1 847

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	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Participations in group companies	201 035	198 657	199 900
Receivables from group companies	148 000	85 000	174 500
Total fixed assets	349 035	283 657	374 400
Current assets			
Receivables from group companies	10 766	1 882	22 043
Other receivables	131	14	430
Prepayments and accrued income	1 575	1 729	1 843
Cash and bank balances	34 265	8 145	16 035
Total current assets	46 737	11 770	40 351
TOTAL ASSETS	395 772	295 427	414 751
EQUITY AND LIABILITIES			
Equity			
Restricted equity	8 041	3 179	4 465
Non-restricted equity	174 592	195 579	197 958
Total equity	182 633	198 758	202 423
PROVISIONS			
Other provisions	32 876	30 498	31 741
Total provisions	32 876	30 498	31 741
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions	133 726	56 500	146 933
Total long-term liabilities	133 726	56 500	146 933
Short-term liabilities			
Liabilities to group companies	43 338	6 451	28 461
Accounts payable	111	392	488
Current tax liabilities	–	182	–
Other short-term liabilities	1 360	1 023	1 301
Accruals and deferred income	1 728	1 623	3 404
Total short-term liabilities	46 537	9 671	33 654
TOTAL LIABILITIES	180 263	66 171	180 587
TOTAL EQUITY AND LIABILITIES	395 772	295 427	414 751

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 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	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	121 265	103 801	45 996	44 515	20 298	12 847	–	–	187 559	161 163
Net sales, internal	1 386	3 070	–111	–496	–6	–5	–1 269	–2 569	0	0
Total net sales	122 651	106 871	45 885	44 019	20 292	12 842	–1 269	–2 569	187 559	161 163
Other income	2 155	852	63	78	0	0	129	311	2 347	1 241
Total income	124 806	107 723	45 948	44 097	20 292	12 842	–1 140	–2 258	189 906	162 404
Operating costs excluding depreciation, amortisation and impairment, external	–98 803	–92 581	–35 538	–37 713	–14 810	–11 335	–5 978	–6 884	–155 129	–148 513
Operating costs excluding depreciation, amortisation and impairment, internal	–5 070	–4 774	–1 778	–1 591	–471	–347	7 319	6 712	0	0
Depreciation and impairments of tangible fixed assets	–6 529	–5 590	–1 911	–2 147	–1 015	–1 129	–	–	–9 455	–8 866
Total costs	–110 402	–102 945	–39 227	–41 451	–16 296	–12 811	1 341	–172	–164 584	–157 379
EBITA	14 404	4 778	6 721	2 646	3 996	31	201	–2 430	25 322	5 025
Depreciation and impairments of intangible assets									–8 529	–6 414
Operating profit									16 793	–1 389
Other interest income and similar profit/loss items									508	612
Interest expenses and similar profit/loss items									–4 427	–3 743
Total profit from financial items									–3 919	–3 131
Profit or loss before tax									12 874	–4 520
Income tax									–2 987	704
Profit for the year									9 887	–3 816
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep		Jul-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EBITA	14 404	4 778	6 721	2 646	3 996	31	201	–2 430	25 322	5 025
Acquisitions-related personell costs	–	1 004	–	–	–	122	–	–	–	1 126
Other items affecting comparability	–	–	–	–	–	–	–	–	–	–
Adjusted EBITA	14 404	5 782	6 721	2 646	3 996	153	201	–2 430	25 322	6 151

	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
Amounts in KSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	441 315	391 815	146 993	151 894	67 351	40 833	–	–	655 659	584 542
Net sales, internal	2 827	5 259	758	538	29	5	–3 614	–5 802	0	0
Total net sales	444 142	397 074	147 751	152 432	67 380	40 838	–3 614	–5 802	655 659	584 542
Other income	6 929	4 196	143	225	0	0	1 161	324	8 233	4 745
Total income	451 071	401 270	147 894	152 657	67 380	40 838	–2 453	–5 478	663 892	589 287
Operating costs excluding depreciation, amortisation and impairment, external	–334 592	–293 515	–118 203	–130 985	–46 941	–36 375	–21 663	–18 321	–521 399	–479 196
Operating costs excluding depreciation, amortisation and impairment, internal	–16 526	–15 537	–3 983	–5 154	–1 406	–1 105	21 915	21 796	0	0
Depreciation and impairments of tangible fixed assets	–18 101	–15 882	–6 028	–5 760	–3 047	–2 929	–	–	–27 176	–24 571
Total costs	–369 219	–324 934	–128 214	–141 899	–51 394	–40 409	252	3 475	–548 575	–503 767
EBITA	81 852	76 336	19 680	10 758	15 986	429	–2 201	–2 003	115 317	85 520
Depreciation and impairments of intangible assets									–25 697	–16 877
Operating profit									89 620	68 643
Other interest income and similar profit/loss items									3 780	933
Interest expenses and similar profit/loss items									–15 622	–9 687
Total profit from financial items									–11 842	–8 754
Profit or loss before tax									77 778	59 889
Income tax									–17 156	–13 576
Profit for the year									60 622	46 313
	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
Amounts in KSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EBITA	81 852	76 336	19 680	10 758	15 986	429	–2 201	–2 003	115 317	85 520
Acquisitions-related personell costs	–	3 784	–	–	–	1 277	–	–	–	5 061
Other items affecting comparability	–	–	–	–	–	–	–	–	–	–
Adjusted EBITA	81 852	80 120	19 680	10 758	15 986	1 706	–2 201	–2 003	115 317	90 581

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

Amounts in KSEK	Jul-Sep 2025	Jul-Sep 2024
Revenue from customer contracts	187 559	161 163
Other revenue	2 347	1 241
Total revenue	189 906	162 404

Amounts in KSEK	Jan-Sep 2025	Jan-Sep 2024
Revenue from customer contracts	655 659	584 542
Other revenue	8 233	4 745
Total revenue	663 892	589 287

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	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	75 005	65 849	19 485	18 514	12 231	8 148	106 721	92 511
Revenue from software	27 905	20 801	20 908	20 426	6 193	3 465	55 006	44 692
Support and infrastructure services	15 416	15 166	5 334	5 477	–	–	20 750	20 643
Other	2 939	1 985	269	98	1 874	1 234	5 082	3 317
Total revenue	121 265	103 801	45 996	44 515	20 298	12 847	187 559	161 163

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	301 449	278 057	69 732	73 886	43 220	28 084	414 401	380 027
Revenue from software	83 819	61 503	60 033	60 026	18 697	8 107	162 549	129 636
Support and infrastructure services	46 689	44 615	16 315	16 660	–	–	63 004	61 275
Other	9 358	7 640	913	1 322	5 434	4 642	15 705	13 604
Total revenue	441 315	391 815	146 993	151 894	67 351	40 833	655 659	584 542

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
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 2025-07-01	59 754
Acquisition	-
Payment	-2 651
Change in fair value recognised in the statement of comprehensive income	-592
Exchange rate change	15
Closing balance on 2025-09-30	56 526

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

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2025-01-01	61 481
Acquisition	-
Payment	-2 651
Change in fair value recognised in the statement of comprehensive income	-1 875
Exchange rate change	-429
Closing balance on 2025-09-30	56 526

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

Goodwill

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

Revenues and performance of acquired business

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

Amounts in KSEK

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

Acquisition of BizBeat AB

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

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

Goodwill

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

Revenue and Profit from the Acquired Business

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
Net cash outflow from investing activities	345

Acquisition of M-flow Finland Oy

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

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

Goodwill

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

Revenue and Profit from the Acquired Business

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
Net cash outflow from investing activities	56 600

Acquisition of BrightCom Solutions AB

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

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

Goodwill

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

Revenue and Profit from the Acquired Business

Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December would have been KSEK 60 290 and KSEK 11 900, respectively.

Acquisition-Related Costs

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

Contingent Consideration

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

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

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. 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

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



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