

# Quarterly Report

April – June 2025

## Strong order intake and stable earnings

8%

Growth

207 MSEK

Recurring net revenue from software LTM

19%

Adjusted EBITA %

## Financial overview

### Summary April - June

- Net sales MSEK 228 (211)
- Growth 8 % (of which organic growth -2 %)
- Adjusted EBITA MSEK 44 (44)
- Average number of employees 581 (542)
- Earnings per share 1.75 (1.96)

### Summary January - June

- Net sales MSEK 468 (423)
- Growth 11 % (of which organic growth 0 %)
- Adjusted EBITA MSEK 90 (84)
- Average number of employees 600 (550)
- Earnings per share 3.78 (3.74)

### Significant Events

During the quarter, a press release from the Annual General Meeting of Exsitec Holding AB was published.

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

## Key figures

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	change	Jan-Jun 2025	Jan-Jun 2024	change	LTM	Jan-Dec 2024
Net sales	228	211	8%	468	423	11%	856	811
Recurring net revenue from software	53	44	21%	108	85	27%	207	184
EBITA	44	42	5%	90	80	12%	124	115
Adjusted EBITA*	44	44	1%	90	84	7%	126	121
EBITA %	19.4%	20.1%		19.2%	19.0%		14.5%	14.1%
Adjusted EBITA %*	19.4%	20.9%		19.2%	19.9%		14.7%	14.9%
Operating profit	36	37	-3%	73	70	4%	93	90
Profit or loss for the period	24	26	-11%	51	50	1%	60	59
Basic earnings per share, SEK	1.75	1.96	-11%	3.78	3.74	1%	4.44	4.40
Diluted earnings per share, SEK	1.75	1.96	-11%	3.78	3.74	1%	4.44	4.40
Average number of employees	581	542	7%	600	550	9%	630	580
Cash flow from operating activities	47	42	12%	85	70	22%	104	89

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

# A few words from our CEO

---

## Strong order intake and stable earnings

Exsitec exists to drive the digitalisation of medium-sized companies in the Nordic region by providing IT solutions that simplify and improve our customers' daily operations. We do this by selecting a range of software and ensuring they work together in the customer's environment, supported by our own developed integrations. We take responsibility post-delivery and aim to serve as a single point of contact for our customers regarding business-supporting IT. Our approximately 5,500 customers are located across the Nordics, representing various industries, and no single customer accounts for more than a small percentage of our revenue.

Net revenue for the quarter amounted to 228 MSEK and adjusted EBITA totaled 44 MSEK. Growth compared to Q2 2024 was 8%, of which organic growth was negative at -2%. We delivered a very strong Q2 in 2024, so I am satisfied with the result, but not with the level of organic growth.

The market during the second quarter followed the same pattern we have observed over the past 18–24 months, where we see weaker demand for consulting services from our existing customers, while our software business continues to deliver stable growth.

Our recurring revenue from software continues to grow, and has increased by 28% on an LTM basis compared to the same period last year. Our business model with recurring revenue from software and support commitments – provides us with security and stability even in a challenging market for consulting services. Growth in recurring software revenue comes from new sales, acquisitions, and our ability to retain and further develop existing customers.

One continued challenge in the quarter is our consulting revenue, as some customers are holding back on costs related to developing and maintaining their existing systems. Historically, consulting revenue from existing customers represents a clear majority of our consulting business, and there should be pent-up demand for system upgrades and renewed focus on automation and efficiency. Until we see a shift in customer demand, we are carefully matching our consulting capacity to the current demand.

A clear highlight of the second quarter was our new business order intake, where we performed significantly better than the previous year. The order intake for new sales was more than 40% higher than the same period last year – our best quarter to date. This is particularly important given the current lower demand for consulting services from our existing customers. With several consecutive quarters of strong new sales, the outlook for autumn is promising. The time between order intake and revenue recognition depends entirely on the specific offering and the composition of our revenue streams.

The strong performance in new sales confirms that Exsitec's offering continues to be attractive to new customers, and the inflow of business opportunities has continued to increase at about the same rate as in the first quarter. In Norway, there has been strong momentum and interest in the ERP system Business NXT, the cloud-based version of Visma Business, which Exsitec has worked with for many years. In Q2, Business NXT also began gaining traction in Sweden and Denmark, which is encouraging. Furthermore, we are seeing a positive trend in the number of business opportunities related to Microsoft Business Central.

The Other Nordics segment, including Denmark and Finland, delivered exceptional results in the first quarter – largely driven by high resource utilisation following the acquisition of the Visma Business customer base from ECIT at the end of 2024. It is gratifying to see the business performing at a clearly higher level also this quarter, with nearly 50% growth in the quarter compared to the same period in 2024, along with a significant improvement in earnings. That both revenue and EBITA were lower than in Q1 was expected. After four strong months at the start of the year, May was a softer month, but we returned to stronger levels again in June.

In Norway, it is pleasing that we are continuing the margin improvements from previous years, with an EBITA margin of 11% in Q2 compared to 5% in Q2 2024. As previously communicated, the focus for this segment has been to find a more stable level, improve efficiency, and enhance margins – and we are making steady progress on all fronts.

I was somewhat disappointed with Sweden's start to the year, which makes it encouraging to see an

improved margin compared to Q1 2025. However, compared to Q2 2024, there was a margin decline, so there is still room for improvement. Sweden is our largest segment and also the one most affected by the passive customer market. At the same time, the strong new sales came mainly from customers in Sweden, which gives me confidence going into the coming quarters.

The trainee programme launched in 2024 reached profitability during Q2, as expected and in line with our previous experience. This reinforces our confidence in running one of the largest trainee programmes in the Nordics as an important part of our long-term talent strategy. This autumn, we will welcome more than 60 new colleagues across Sweden, Norway, and Denmark. We look forward to this, as it brings fresh energy to the entire organisation.

I believe it is a strong achievement to maintain a 19% margin, which I am pleased with. In summary, a strong order intake and a stable margin combined with our business model, give me confidence about the future.

*Niklas Ek*



# Significant Events

---

April 29, 2025

## Press release from the Annual General Meeting of Exsitec Holding AB

At the Annual General Meeting of Exsitec Holding AB held on April 29, 2025, the income statement and balance sheet for 2024 were adopted, and the Board of Directors and the CEO were granted discharge from liability. A dividend of SEK 1.75 per share was approved, with payment scheduled for May 7.

The meeting elected Johan Kallblad as a new member of the Board of Directors. Per Eriksson stepped down from the Board after declining re-election. All other Board members were re-elected. The meeting also approved a long-term incentive programme for key employees in the Group (LTI 2025).

For more detailed information regarding the decisions made, please refer to the notice of the Annual General Meeting and the complete proposals, which were previously published and are available on the Company's website, [www.exsitec.se](http://www.exsitec.se).

# 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 June 30, 2025, the Group's cash and cash equivalents amounted to 55 MSEK (37). Loans from credit institutions totaled 305 MSEK (118). The Group had a revolving credit facility with an unutilised amount of 120 MSEK, including an unused overdraft facility of 75 MSEK (75), as well as a conditional option to expand the facility by an additional 70 MSEK (an "accordion option"). Estimated contingent considerations related to completed business and asset acquisitions amounted to 64 MSEK (29). At the end of the period, equity amounted to 479 MSEK (444).

## Option and Incentive Programme

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

At the 2024 Annual General Meeting, a second long-term incentive program was approved for key personnel in the Group. This program was launched in Q3 2024 and runs through Q2 2027. It may result in a maximum allocation of 60,000 shares, corresponding to a dilution of approximately 0.45% of the 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 maximum performance outcomes and full exercise of performance shares by remaining participants in each program.

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%

At the 2025 Annual General Meeting, a long-term incentive program for key personnel in the Group was approved. The program, which is expected to be launched in Q3 2025, is planned to run through Q2 2028 and may result in a maximum allocation of 73,400 shares, corresponding to a dilution of approximately 0.54% of the total number of shares in the company.

## 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 July 11, 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
<b>Operating income</b>					
Net sales	2	228 121	210 735	468 100	423 379
Other operating income		3 540	2 499	5 886	3 504
<b>Total operating income</b>		<b>231 661</b>	<b>213 234</b>	<b>473 986</b>	<b>426 883</b>
<b>Operating expenses</b>					
Costs of external subcontractors and direct costs		-12 578	-10 898	-25 367	-22 873
Merchandise		-1 353	-1 260	-3 069	-2 870
Other external expenses		-22 745	-18 832	-44 608	-36 655
Personnel expenses		-140 655	-129 418	-290 426	-263 723
Acquisition-related personnel expenses	5	0	-1 797	0	-3 935
Other operating expenses		-1 241	-389	-2 802	-627
Depreciation of tangible fixed assets		-8 731	-8 327	-17 720	-15 705
Amortization of intangible assets		-8 540	-5 228	-17 168	-10 463
<b>Total operating expenses</b>		<b>-195 843</b>	<b>-176 149</b>	<b>-401 160</b>	<b>-356 851</b>
<b>Operating profit</b>		<b>35 818</b>	<b>37 085</b>	<b>72 826</b>	<b>70 032</b>
Financial income		32	213	3 272	321
Financial costs		-5 231	-3 375	-11 195	-5 944
<b>Profit or loss after financial items</b>		<b>-5 199</b>	<b>-3 162</b>	<b>-7 923</b>	<b>-5 623</b>
<b>Profit before tax</b>		<b>30 619</b>	<b>33 923</b>	<b>64 903</b>	<b>64 409</b>
Income tax		-7 114	-7 645	-14 169	-14 280
<b>Profit or loss for the period</b>		<b>23 505</b>	<b>26 278</b>	<b>50 734</b>	<b>50 129</b>
<b>Period's result attributable to:</b>					
Parent company's shareholders		23 584	26 278	50 825	50 129
Non-controlling interests	4	-79	-	-91	-
<b>Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders</b>					
		<b>Apr-Jun 2025</b>	<b>Apr-Jun 2024</b>	<b>Jan-Jun 2025</b>	<b>Jan-Jun 2024</b>
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		1.75	1.96	3.78	3.74
Diluted earnings per share, SEK		1.75	1.96	3.78	3.74
<b>Other comprehensive income</b>					
	<b>Note</b>	<b>Apr-Jun 2025</b>	<b>Apr-Jun 2024</b>	<b>Jan-Jun 2025</b>	<b>Jan-Jun 2024</b>
<b>Profit or loss for the period</b>		<b>23 505</b>	<b>26 278</b>	<b>50 734</b>	<b>50 129</b>
<i>Items that can be reclassified to profit for the year</i>					
Exchange rate differences		1 120	1 241	-7 575	1 753
<b>Other comprehensive income for the period</b>		<b>1 120</b>	<b>1 241</b>	<b>-7 575</b>	<b>1 753</b>
<b>Comprehensive income for the period</b>		<b>24 625</b>	<b>27 519</b>	<b>43 159</b>	<b>51 882</b>
<b>Period's result attributable to:</b>					
Parent company's shareholders		24 704	27 519	43 250	51 882
Non-controlling interests	4	-79	-	-91	-

# Condensed consolidated balance sheet

Amounts in KSEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill	4	536 451	399 063	541 889
Other intangible assets		246 485	150 103	267 021
Tangible fixed assets		13 656	14 825	13 781
Right-of-use assets		60 089	76 096	75 129
Other long-term receivables		1 814	1 759	1 874
Deferred tax assets		778	757	790
<b>Total fixed assets</b>		<b>859 273</b>	<b>642 603</b>	<b>900 484</b>
<b>Current assets</b>				
Finished goods and merchandise		563	1 801	705
Accounts receivable		127 721	124 366	149 260
Other receivables		4 720	4 804	5 758
Prepayments and accrued income		59 341	44 672	53 931
Cash and cash equivalents		54 979	36 979	26 491
<b>Total current assets</b>		<b>247 324</b>	<b>212 622</b>	<b>236 145</b>
<b>TOTAL ASSETS</b>		<b>1 106 597</b>	<b>855 225</b>	<b>1 136 629</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Total equity</b>		<b>479 356</b>	<b>444 470</b>	<b>457 338</b>
<b>LIABILITIES</b>				
<b>Long-term liabilities</b>				
Liabilities to credit institutions		280 135	109 777	295 169
Lease liabilities		27 946	45 962	40 284
Other long-term liabilities		44 535	20 709	45 422
Deferred tax liabilities		43 936	29 309	47 645
<b>Total long-term liabilities</b>		<b>396 552</b>	<b>205 757</b>	<b>428 520</b>
<b>Short-term liabilities</b>				
Liabilities to credit institutions		24 955	8 659	25 059
Lease liabilities		27 196	24 529	29 150
Accounts payable		36 139	32 127	58 443
Current tax liabilities		7 867	11 960	2 732
Other short-term liabilities		57 930	44 234	64 625
Accruals and deferred income		76 602	83 489	70 762
<b>Total short-term liabilities</b>		<b>230 689</b>	<b>204 998</b>	<b>250 771</b>
<b>TOTAL LIABILITIES</b>		<b>627 241</b>	<b>410 755</b>	<b>679 291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 106 597</b>	<b>855 225</b>	<b>1 136 629</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		
Opening balance on 1 January 2024	670	352 759	-408	61 994	415 015	-	415 015
Profit or loss for the period	-	-	-	50 129	50 129	-	50 129
Other comprehensive income	-	-	1 753	-	1 753	-	1 753
<b>Total comprehensive income</b>	-	-	1 753	50 129	51 882	-	51 882
<b>Transactions with shareholders in their capacity as owners</b>							
Share-Related Incentive Program	-	-	1 024	-	1 024	-	1 024
Dividend	-	-	-	-23 452	-23 452	-	-23 452
<b>Total shareholder transactions</b>	-	-	1 024	-23 452	-22 427	-	-22 427
Closing balance on 30 June 2024	670	352 759	2 370	88 671	444 470	-	444 470

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	-	-	-	50 825	50 825	-91	50 734
Other comprehensive income	-	-	-7 575	-	-7 575	-	-7 575
<b>Total comprehensive income</b>	-	-	-7 575	50 825	43 250	-91	43 159
<b>Transactions with shareholders in their capacity as owners</b>							
Share-Related Incentive Program	-	-	2 361	-	2 361	-	2 361
Dividend	-	-	-	-23 502	-23 502	-	-23 502
<b>Total shareholder transactions</b>	-	-	2 361	-23 502	-21 141	-	-21 141
Closing balance on 30 June 2025	671	356 708	-4 215	124 986	478 150	1 206	479 356

# Condensed consolidated cash flow statement

Amounts in KSEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2026
<b>Cash flow from operating activities</b>					
Profit or loss after financial items		30 619	33 923	64 903	64 409
Adjustment for items not included in cash flow		17 804	15 475	33 316	31 314
Income tax paid		-6 290	-5 711	-12 141	-30 061
<b>Cash flow from operating activities before change in working capital</b>		<b>42 133</b>	<b>43 687</b>	<b>86 078</b>	<b>65 663</b>
Change in working capital		5 016	-1 444	-1 173	4 045
<b>Cash flow from operating activities</b>		<b>47 149</b>	<b>42 243</b>	<b>84 905</b>	<b>69 707</b>
<b>Cash flow from investing activities</b>					
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-	-	-	-63 032
Change in long-term receivables		-11	206	14	-209
Investment in intangible assets		-	-	-2 554	-2 677
Investment in tangible assets		-1 636	-1 733	-2 109	-3 124
<b>Cash flow from investing activities</b>		<b>-1 647</b>	<b>-1 527</b>	<b>-4 649</b>	<b>-69 042</b>
<b>Cash flow from financing activities</b>					
Borrowings		-	-	-	34 605
Amortization of loans		-6 246	-2 795	-12 492	-11 462
Amortisation of lease liabilities		-7 332	-7 326	-15 029	-15 343
Dividend to Shareholders		-23 502	-23 452	-23 502	-23 452
<b>Cash flow from financing activities</b>		<b>-37 080</b>	<b>-33 572</b>	<b>-51 023</b>	<b>-15 651</b>
<b>Cash flow for the period</b>		<b>8 422</b>	<b>7 145</b>	<b>29 233</b>	<b>-14 986</b>
Cash and cash equivalents at the beginning of the period		46 125	29 579	26 491	51 351
Exchange rate difference on cash and cash equivalents		432	255	-745	614
<b>Cash and cash equivalents at the end of the period</b>		<b>54 979</b>	<b>36 979</b>	<b>54 979</b>	<b>36 979</b>
<i>Cash flow disclosures</i>					
Interest paid		-3 765	-2 117	-7 152	-4 070

# Financial reports, Parent Company

## Parent Company's condensed income statement

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2026
<b>Operating income</b>				
Net sales	6 155	5 840	12 309	11 856
Other operating income	1	13	6	13
<b>Total operating income</b>	<b>6 156</b>	<b>5 853</b>	<b>12 315</b>	<b>11 869</b>
<b>Operating expenses</b>				
Other external expenses	-1 415	-1 418	-2 481	-2 543
Personnel costs	-6 137	-4 527	-11 677	-8 893
Other Operating Expenses	-20	-	-35	-
<b>Total operating expenses</b>	<b>-7 572</b>	<b>-5 946</b>	<b>-14 193</b>	<b>-11 437</b>
<b>Operating profit</b>	<b>-1 416</b>	<b>-92</b>	<b>-1 878</b>	<b>433</b>
Other interest income and similar profit/loss items	1 729	1 438	6 900	3 254
Interest expenses and similar profit/loss items	-3 532	-236	-5 609	-299
<b>Total profit from financial items</b>	<b>-1 803</b>	<b>1 201</b>	<b>1 291</b>	<b>2 954</b>
Appropriations	-	-	-	-
<b>Profit or loss before tax</b>	<b>-3 219</b>	<b>1 109</b>	<b>-587</b>	<b>3 387</b>
Income tax	556	-226	0	-701
<b>Profit or loss for the period</b>	<b>-2 663</b>	<b>883</b>	<b>-587</b>	<b>2 686</b>

There are no items recognised in other comprehensive income in the Parent Company. Total comprehensive income thus equals profit or loss for the period.

# Parent Company's condensed balance sheet

Amounts in KSEK	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Participations in group companies	200 423	111 331	199 900
Receivables from group companies	153 000	90 000	174 500
<b>Total fixed assets</b>	<b>353 423</b>	<b>201 331</b>	<b>374 400</b>
<b>Current assets</b>			
Receivables from group companies	749	–	22 043
Other receivables	220	63	430
Prepayments and accrued income	2 132	1 602	1 843
Cash and bank balances	49 496	27 515	16 035
<b>Total current assets</b>	<b>52 597</b>	<b>29 180</b>	<b>40 351</b>
<b>TOTAL ASSETS</b>	<b>406 020</b>	<b>230 511</b>	<b>414 751</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	6 826	2 389	4 465
Non-restricted equity	173 869	196 463	197 958
<b>Total equity</b>	<b>180 695</b>	<b>198 852</b>	<b>202 423</b>
<b>PROVISIONS</b>			
Other provisions	32 264	–	31 741
<b>Total provisions</b>	<b>32 264</b>	<b>–</b>	<b>31 741</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Liabilities to credit institutions	145 233	–	146 933
<b>Total long-term liabilities</b>	<b>145 233</b>	<b>–</b>	<b>146 933</b>
<b>Short-term liabilities</b>			
Liabilities to group companies	43 533	27 670	28 461
Accounts payable	360	344	488
Current tax liabilities	–	549	–
Other short-term liabilities	1 585	1 181	1 301
Accruals and deferred income	2 350	1 915	3 404
<b>Total short-term liabilities</b>	<b>47 828</b>	<b>31 659</b>	<b>33 654</b>
<b>TOTAL LIABILITIES</b>	<b>193 061</b>	<b>31 659</b>	<b>180 587</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>406 020</b>	<b>230 511</b>	<b>414 751</b>

# 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	
	Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	159 854	143 720	47 950	53 244	20 317	13 771	–	–	228 121	210 735
Net sales, internal	888	1 458	425	765	–5	–13	–1 308	–2 211	0	0
<b>Total net sales</b>	<b>160 742</b>	<b>145 178</b>	<b>48 375</b>	<b>54 009</b>	<b>20 312</b>	<b>13 758</b>	<b>–1 308</b>	<b>–2 211</b>	<b>228 121</b>	<b>210 735</b>
Other income	4 122	2 382	72	104	0	0	–654	13	3 540	2 499
<b>Total income</b>	<b>164 864</b>	<b>147 560</b>	<b>48 447</b>	<b>54 114</b>	<b>20 312</b>	<b>13 758</b>	<b>–1 962</b>	<b>–2 198</b>	<b>231 661</b>	<b>213 234</b>
Operating costs excluding depreciation, amortisation and impairment, external	–115 162	–97 308	–39 677	–47 064	–15 627	–12 277	–8 106	–5 946	–178 572	–162 594
Operating costs excluding depreciation, amortisation and impairment, internal	–5 707	–5 654	–1 252	–2 079	–468	–377	7 427	8 109	0	0
Depreciation and impairments of tangible fixed assets	–5 694	–5 187	–2 018	–2 196	–1 019	–943	–	–	–8 731	–8 327
<b>Total costs</b>	<b>–126 563</b>	<b>–108 149</b>	<b>–42 947</b>	<b>–51 338</b>	<b>–17 114</b>	<b>–13 597</b>	<b>–679</b>	<b>2 163</b>	<b>–187 303</b>	<b>–170 921</b>
<b>EBITA</b>	<b>38 301</b>	<b>39 411</b>	<b>5 500</b>	<b>2 776</b>	<b>3 198</b>	<b>161</b>	<b>–2 641</b>	<b>–35</b>	<b>44 358</b>	<b>42 313</b>
Depreciation and impairments of intangible assets									–8 540	–5 228
<b>Operating profit</b>									<b>35 818</b>	<b>37 085</b>
Other interest income and similar profit/loss items									32	213
Interest expenses and similar profit/loss items									–5 231	–3 375
<b>Total profit from financial items</b>									<b>–5 199</b>	<b>–3 162</b>
<b>Profit or loss before tax</b>									<b>30 619</b>	<b>33 923</b>
Income tax									–7 114	–7 645
<b>Profit for the year</b>									<b>23 505</b>	<b>26 278</b>
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBITA</b>	<b>38 301</b>	<b>39 411</b>	<b>5 500</b>	<b>2 776</b>	<b>3 198</b>	<b>161</b>	<b>–2 641</b>	<b>–35</b>	<b>44 358</b>	<b>42 313</b>
Acquisitions-related personell costs	–	1 212	–	–	–	585	–	–	–	1 797
Other items affecting comparability	–	–	–	–	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>38 301</b>	<b>40 623</b>	<b>5 500</b>	<b>2 776</b>	<b>3 198</b>	<b>746</b>	<b>–2 641</b>	<b>–35</b>	<b>44 358</b>	<b>44 110</b>

	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
Amounts in KSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	320 050	288 014	100 997	107 379	47 053	27 986	–	–	468 100	423 379
Net sales, internal	1 441	2 188	869	1 034	35	10	–2 345	–3 233	0	0
<b>Total net sales</b>	<b>321 491</b>	<b>290 202</b>	<b>101 866</b>	<b>108 413</b>	<b>47 088</b>	<b>27 996</b>	<b>–2 345</b>	<b>–3 233</b>	<b>468 100</b>	<b>423 379</b>
Other income	4 774	3 344	80	147	0	0	1 032	13	5 886	3 504
<b>Total income</b>	<b>326 265</b>	<b>293 546</b>	<b>101 946</b>	<b>108 561</b>	<b>47 088</b>	<b>27 996</b>	<b>–1 313</b>	<b>–3 220</b>	<b>473 986</b>	<b>426 883</b>
Operating costs excluding depreciation, amortisation and impairment, external	–235 789	–200 934	–82 665	–93 272	–32 132	–25 041	–15 686	–11 437	–366 272	–330 683
Operating costs excluding depreciation, amortisation and impairment, internal	–11 456	–10 763	–2 205	–3 564	–935	–758	14 596	15 084	0	0
Depreciation and impairments of tangible fixed assets	–11 571	–10 292	–4 117	–3 613	–2 032	–1 799	–	–	–17 720	–15 705
<b>Total costs</b>	<b>–258 816</b>	<b>–221 989</b>	<b>–88 987</b>	<b>–100 448</b>	<b>–35 099</b>	<b>–27 598</b>	<b>–1 090</b>	<b>3 647</b>	<b>–383 992</b>	<b>–346 388</b>
<b>EBITA</b>	<b>67 449</b>	<b>71 557</b>	<b>12 959</b>	<b>8 113</b>	<b>11 989</b>	<b>398</b>	<b>–2 403</b>	<b>427</b>	<b>89 994</b>	<b>80 495</b>
Depreciation and impairments of intangible assets									–17 168	–10 463
<b>Operating profit</b>									<b>72 826</b>	<b>70 032</b>
Other interest income and similar profit/loss items									3 272	321
Interest expenses and similar profit/loss items									–11 195	–5 944
<b>Total profit from financial items</b>									<b>–7 923</b>	<b>–5 623</b>
<b>Profit or loss before tax</b>									<b>64 903</b>	<b>64 409</b>
Income tax									–14 169	–14 280
<b>Profit for the year</b>									<b>50 734</b>	<b>50 129</b>
	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
Amounts in KSEK	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>EBITA</b>	<b>67 449</b>	<b>71 557</b>	<b>12 959</b>	<b>8 113</b>	<b>11 989</b>	<b>398</b>	<b>–2 403</b>	<b>427</b>	<b>89 994</b>	<b>80 495</b>
Acquisitions-related personell costs	–	2 780	–	–	–	1 155	–	–	–	3 935
Other items affecting comparability	–	–	–	–	–	–	–	–	–	–
<b>Adjusted EBITA</b>	<b>67 449</b>	<b>74 337</b>	<b>12 959</b>	<b>8 113</b>	<b>11 989</b>	<b>1 553</b>	<b>–2 403</b>	<b>427</b>	<b>89 994</b>	<b>84 430</b>



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

Amounts in KSEK	Apr-Jun 2025	Apr-Jun 2024
Revenue from customer contracts	228 121	210 735
Other revenue	3 540	2 499
<b>Total revenue</b>	<b>231 661</b>	<b>213 234</b>

Amounts in KSEK	Jan-Jun 2025	Jan-Jun 2024
Revenue from customer contracts	468 100	423 379
Other revenue	5 886	3 504
<b>Total revenue</b>	<b>473 986</b>	<b>426 883</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	
	Apr-Jun		Apr-Jun		Apr-Jun		Apr-Jun	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	112 854	103 634	22 598	27 359	13 510	10 277	148 962	141 270
Revenue from software	28 561	22 388	19 489	19 917	5 314	1 960	53 364	44 265
Support and infrastructure services	15 734	15 040	5 355	5 671	–	–	21 089	20 711
Other	2 705	2 658	508	297	1 493	1 534	4 706	4 489
<b>Total revenue</b>	<b>159 854</b>	<b>143 720</b>	<b>47 950</b>	<b>53 244</b>	<b>20 317</b>	<b>13 771</b>	<b>228 121</b>	<b>210 735</b>

  

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	226 444	212 209	50 247	55 372	30 989	19 935	307 680	287 516
Revenue from software	55 914	40 702	39 125	39 600	12 504	4 642	107 543	84 944
Support and infrastructure services	31 273	29 449	10 981	11 183	–	–	42 254	40 632
Other	6 419	5 654	644	1 224	3 560	3 409	10 623	10 287
<b>Total revenue</b>	<b>320 050</b>	<b>288 014</b>	<b>100 997</b>	<b>107 379</b>	<b>47 053</b>	<b>27 986</b>	<b>468 100</b>	<b>423 379</b>

### Note 3. Financial instruments

The table below shows the Group's financial instruments measured at fair value. For definitions of fair value hierarchies, see Note 3 Management of financial risk in the Annual Report 2024.

For assets and liabilities measured at amortised cost, the carrying amount is equal to the fair value. For short-term assets and liabilities, the discounting effect is not material, and for long-term liabilities the interest rate is floating, and the credit risk has not changed since the loan was taken out.

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-04-01	25 779
Acquisition	–
Payment	–
Change in fair value recognised in the statement of comprehensive income	–1 798
Exchange rate change	174
Closing balance on 2024-06-30	24 155

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2025-04-01	60 445
Acquisition	–
Payment	–
Change in fair value recognised in the statement of comprehensive income	–561
Exchange rate change	–130
Closing balance on 2025-06-30	59 754

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-01-01	15 752
Acquisition	14 891
Payment	–4 315
Change in fair value recognised in the statement of comprehensive income	–2 233
Exchange rate change	60
Closing balance on 2024-06-30	24 155

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2025-01-01	61 481
Acquisition	–
Payment	–
Change in fair value recognised in the statement of comprehensive income	–1 283
Exchange rate change	–444
Closing balance on 2025-06-30	59 754

## 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

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

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

## Acquisition of BizBeat AB

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

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

## Goodwill

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

## Revenue and Profit from the Acquired Business

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

## Acquisition-Related Costs

In 2024, acquisition-related costs amounting to 157 KSEK were included in other external expenses in the Group's statement of comprehensive income, as well as in operating activities in the cash flow statement.

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

## Acquisition of M-flow Finland Oy

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

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

## Goodwill

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

## Revenue and Profit from the Acquired Business

Had the acquisition been completed on January 1, 2024, the consolidated pro forma figures for revenue and net profit for the period January to December 2024 would have been KSEK 6 424 and KSEK 424, respectively.

## Acquisition-Related Costs

In 2024, acquisition-related costs amounting to 1 335 KSEK were included in other external expenses in the Group's statement of comprehensive income, as well as in operating activities in the cash flow statement.

## Contingent Consideration

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

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

## Acquisition of BrightCom Solutions AB

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

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

## Goodwill

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

## Revenue and Profit from the Acquired Business

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

## Acquisition-Related Costs

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

## Contingent Consideration

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

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

## Note 5. Acquisition-related personnel expenses

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

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

## Note 6. 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

2025-10-23	Interim Report Q3 2025
2026-02-03	Year-end Report 2025
2026-03-24	Annual Report 2025
2026-04-22	Interim Report Q1 2026
2026-07-14	Interim Report Q2 2026
2026-10-20	Interim Report Q3 2026



**Carl Arnesson**  
Chief Financial Officer

**Hampus Strandqvist**  
Investor Relations Manager

**Exsitec Holding AB**  
Org.nr. 559116-6532  
010 - 333 33 00  
[www.exsitec.se](http://www.exsitec.se)  
[ir@exsitec.se](mailto:ir@exsitec.se)

**Exsitecs Certified Adviser is DNB  
Carnegie Investment Bank AB.**  
[www.carnegie.se](http://www.carnegie.se)