

Quarterly Report

January – March 2025

Financial overview

Summary January - March

- Net sales MSEK 240 (213)
- Growth 13 % (of which organic growth 2 %)
- Adjusted EBITA MSEK 46 (40)
- Average number of employees 625 (561)
- Earnings per share 2.03 (1.78)

Significant Events

- The nomination committee has finalized its proposal and reasoned opinion for the 2025 Annual General Meeting
- Niklas Ek take office as the new CEO

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Best quarterly result to date, despite continued market uncertainty

13% 19%

Growth

Adjusted
EBITA %

198

Recurring net revenue
from software LTM

Key figures

Amounts in MSEK	Jan-Mar 2025	Jan-Mar 2024	change	LTM	Jan-Dec 2024
Net sales	240	213	13%	839	811
Recurring net revenue from software	54	41	33%	198	184
EBITA	46	38	20%	122	115
Adjusted EBITA*	46	40	13%	126	121
EBITA %	19.0%	18.0%		14.6%	14.1%
Adjusted EBITA %*	19.0%	19.0%		15.0%	14.9%
Operating profit	37	33	12%	94	90
Profit or loss for the period	27	24	14%	62	59
Basic earnings per share, SEK	2.03	1.78	14%	4.65	4.40
Diluted earnings per share, SEK	2.03	1.78	14%	4.65	4.40
Average number of employees	625	561	11%	597	580
Cash flow from operating activities	38	27	37%	100	89

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

A few words from our CEO

Best quarterly result to date, despite continued market uncertainty

Exsitec exists to support the digital transformation of mid-sized companies in the Nordics by providing IT solutions that simplify and improve their day-to-day operations. We do this by selecting a number of software platforms and ensuring they function seamlessly in the customer's environment through proprietary integrations. We take full responsibility post-delivery and strive to be a single point of contact for our customers in all IT-related matters. Our approximately 5,500 customers are primarily located in the Nordics, spanning multiple industries, with no single customer accounting for more than a few percent of our total revenue.

This is my first quarterly report since taking over as CEO in March, summarizing a quarter that, for the most part, resembled the second half of 2024—characterized by prolonged decision-making processes and passive customers. Despite this, I am proud to present the strongest quarter in Exsitec's history in terms of revenue and adjusted EBITA.

Net sales amounted to 240 MSEK, and adjusted EBITA reached 46 MSEK. This represents a 13% increase compared to Q1 2024, of which approximately 2% is organic growth. With Easter falling entirely in the second quarter this year, we had a more favorable calendar compared to Q1 2024, which had a positive impact on our consulting business. We also continued to perform well in developing our recurring software revenue, which grew by 33% year-over-year, with roughly one-third of this growth being organic and the remainder driven by acquisitions.

It is particularly encouraging to see significant improvement in the Rest of the Nordics compared to last year, both in terms of revenue and especially profitability. Several factors have contributed to this outcome, including solid margins from M-Flow in Finland and the successful integration of the acquired customer base from ECIT by Exsitec Denmark. That customer base had an accumulated demand for consulting support, which we have been able to meet, resulting in better utilization of our consultants. The Danish operations are now scaling towards a more critical size in terms of personnel and customer base, making the business easier to plan and manage.

Norway has also seen positive development, with the adjusted EBITA margin improving from 10% in Q1 2024 to 14% in Q1 2025. Our focus remains on efficiency and migrating customers to the cloud, where Business NXT continues to be our most successful software platform.

On the other hand, I had hoped for a stronger performance in Sweden, where the adjusted EBITA margin declined from 23% last year to 18%. The margin compression is largely due to lower utilization in our consulting business, combined with relatively high personnel costs, as Sweden has the largest share of employees from our autumn trainee program. However, we closed the quarter with gradually improving efficiency, and organic growth in Sweden amounted to about 1% after a slow start to the year.

In Q4 2024, we acquired Brightcom, bringing new expertise in Microsoft's ERP systems. As with all major acquisitions, the first quarter has required significant

time and effort to align our operations and learn from each other, which has led to lower-than-desired utilization. At the same time, recurring revenue and sales have been in line with expectations, and interest from prospective customers remains strong.

Order intake increased by 15% compared to the same period last year. However, we continue to experience unusually long lead times from qualified lead to closed deal. A particularly encouraging datapoint is the number of leads registered, which stands out as the most positive metric this quarter—with an increase of over 50% in qualified business opportunities compared to Q1 2024. One reason for this is the investment we made in new sales talent through last autumn's trainee program, which has strengthened our efforts in attracting new customers.

During the quarter, we also graduated the trainees who started in August 2024. When I compare performance data for this group with previous cohorts, the trend is positive, showing steady progression toward profitability. The Exsitec trainee program is a vital part

of our company culture and long-term growth strategy. We plan to run a substantial program again in 2025, although not quite as large as in 2024. The size of the program will be partly determined by market demand and staff turnover—which is now at a significantly lower level than the average of recent years.

In summary, I am pleased with the quarterly results and our positive development in Norway and the Rest of the Nordics, even though there is room for improvement in Sweden. The road ahead still requires hard work in a customer market that has not yet turned more positive—but importantly, it has not deteriorated either.

Niklas Ek



Significant Events

January 30, 2025

The nomination committee has finalized its proposal and reasoned opinion for the 2025 Annual General Meeting

Exsitec's Nomination Committee proposes that the Annual General Meeting on April 29, 2025, elect former CEO Johan Kallblad as a new member of the Board of Directors. Kallblad served as CEO of Exsitec from 2010 and played a key role in the company's growth.

Current Chairman of the Board, Peter Viberg, is proposed for re-election. The Nomination Committee also proposes the re-election of current board members Christine Ahlstrand, Emil Hjalmarsson, Ann-Charlotte Jarleryd, and Erlend Sogn. Current board member Per Eriksson has declined re-election.

March 3, 2025

Niklas Ek take office as the new CEO

On March 3, Niklas Ek assumed the position of Chief Executive Officer of Exsitec Holding AB (publ). Niklas has a long and solid background within the company, having held various roles over the past ten years. Since 2021, he has served as Head of Business Area ERP Sweden, Exsitec's largest business area.

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 March 31, 2025, the Group's cash and cash equivalents amounted to 46 MSEK (30), with loans from credit institutions totaling 310 MSEK (121). The Group also had access to a revolving credit facility with 119 MSEK in available funds, including an unused overdraft of 75 MSEK (50), and a conditional option to extend the facility by an additional 70 MSEK (accordion option). Estimated contingent considerations for completed business and asset acquisitions amounted to 65 MSEK (30). At the end of the period, equity amounted to 477 MSEK (440).

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	49
Warrants	60 720	55 420
Dilution	0,45%	0,41%

LTI 2024	According to AGM Resolution	Remaining
Number of Participants	63	61
Warrants	60 000	51 294
Dilution	0,45%	0,38%

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 April 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.

Om Exsitec & vår marknad

Vi skapar bästa möjliga IT-stöd som gör skillnad i arbetsvardagen. Genom att välja ut rätt komponenter och säkerställa att de fungerar tillsammans, tar vi ansvar för helheten. Med fokus på långsiktighet och samarbete blir vi bättre tillsammans.

Exsitec skapar värde genom att ta hand om alla faser av att välja, implementera, integrera och stötta våra kunder att använda en väl fungerande mjukvara över tid. Det skapar en win-win-win-situation för kund, partner och Exsitec.

Våra erbjudanden och vår kunskap kretsar kring mjukvara och tjänster för

- Hantering av kunders interna transaktionsprocesser: system för ekonomi, order, lager, fakturering, inköp, fakturahantering, lön och fältservice
- Hantering av kundinteraktion: CRM, support/kundservice och e-handel
- Datahantering, beslutsstöd och rapportering: Business Intelligence, datalager, informationssäkerhet samt budget & planering och hållbarhetsrapportering
- Integration mellan systemen ovan i kombination med IT-säkerhet

Vi förenklar vardagen för våra kunder. Genom att välja ut välfungerande programvaror för flertalet vanliga processer i medelstora bolag och genom att tillhandahålla standardiserade integrationer mellan vanligt förekommande system sänker vi komplexiteten och den initiala investeringen för kunden. Det modulära erbjudandet gör det möjligt för oss att hjälpa våra drygt 5 500 kunder trots att de verkar i många olika brancher.

Vi tar ansvar över tid. Genom att leverera support för levererade programvaror, underhåll av integrationer och genom ständigt utforskande av nya programvaror och tjänster är vi en partner till våra kunder över en mycket lång tid.

Exsitecs huvudkontor ligger i Linköping och totalt jobbar runt 600 anställda på våra drygt 20 kontor i Sweden, Norway, Danmark och Finland.

Kombinationen av återförsäljning av partners mjukvara eller mjukvarutjänster, egna konsulttjänster för implementation och anpassning, egna integrationer av system tillsammans med support, underhåll och vidareutveckling över tid ger upphov till en robust mix av flera intäktsströmmar.

- Återkommande avtalsbaserade licensintäkter som i huvudsak utgörs av marginal från försäljning av mjukvarupartners programvaror och programvarutjänster kompletterat med en mindre del egna standardkomponenter främst i integrationer som säljs som licenser.
- Konsulttjänster för implementation, förvaltning och vidareutveckling med förmåga att möta kunders mycket varierande behov av engagemangsintensitet: en timme då och då till större projekt och allt däremellan.
- Support till fast månadskostnad för kunders personal som använder programvarorna dagligen.

Mjukvara

Support & infrastruktur

Tjänster

Financial reports, The Group

Condensed consolidated statement of comprehensive income

Amounts in KSEK	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income				
Net sales	2	239 979	212 644	811 348
Other operating income		2 346	1 005	5 353
Total operating income		242 325	213 649	816 701
Operating expenses				
Costs of external subcontractors and direct costs		-12 789	-11 975	-43 390
Merchandise		-1 716	-1 610	-5 403
Other external expenses		-21 863	-17 822	-79 514
Personnel expenses		-149 771	-134 305	-530 618
Acquisition-related personnel expenses	5	-	-2 138	-5 921
Other operating expenses		-1 561	-238	-3 404
Depreciation of tangible fixed assets		-8 989	-7 378	-33 729
Amortization of intangible assets		-8 628	-5 236	-24 938
Total operating expenses		-205 317	-180 702	-726 917
Operating profit		37 008	32 947	89 784
Financial income		3 241	108	2 248
Financial costs		-5 965	-2 568	-15 843
Profit or loss after financial items		-2 724	-2 460	-13 595
Profit before tax		34 284	30 487	76 189
Income tax		-7 055	-6 636	-17 181
Profit or loss for the period		27 229	23 851	59 008
Period's result attributable to:				
Parent company's shareholders		27 241	23 851	59 121
Non-controlling interests		-12	-	-113
Earnings per share calculated based on profit or loss for the period attributable to the parent company's shareholders		Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Weighted average number of shares before dilution		13 429 856	13 400 896	13 405 248
Weighted average number of shares after dilution		13 429 856	13 400 896	13 405 248
Basic earnings per share, SEK		2.03	1.78	4.40
Diluted earnings per share, SEK		2.03	1.78	4.40
Other comprehensive income		Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Profit or loss for the period		27 229	23 851	59 008
<i>Items that can be reclassified to profit for the year</i>				
Exchange rate differences		-8 695	512	-1 672
Other comprehensive income for the period		-8 695	512	-1 672
Comprehensive income for the period		18 534	24 363	57 336
Period's result attributable to:				
Parent company's shareholders		18 546	24 363	57 449
Non-controlling interests	4	-12	-	-113

Condensed consolidated balance sheet

Amounts in KSEK	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Fixed assets				
Goodwill	4	536 230	397 564	541 889
Other intangible assets		253 534	154 812	267 021
Tangible fixed assets		13 009	13 822	13 781
Right-of-use assets		67 568	79 679	75 129
Other long-term receivables		1 760	1 988	1 874
Deferred tax assets		785	722	790
Total fixed assets		872 886	648 587	900 484
Current assets				
Finished goods and merchandise		674	1 743	705
Accounts receivable		125 756	119 012	149 260
Other receivables		5 341	4 978	5 758
Prepayments and accrued income		67 657	52 174	53 931
Cash and cash equivalents		46 125	29 579	26 491
Total current assets		245 553	207 486	236 145
TOTAL ASSETS		1 118 439	856 073	1 136 629
EQUITY AND LIABILITIES				
Total equity		477 077	439 881	457 338
LIABILITIES				
Long-term liabilities				
Liabilities to credit institutions		285 131	108 959	295 169
Lease liabilities		33 840	49 087	40 284
Other long-term liabilities		42 777	23 603	45 422
Deferred tax liabilities		45 351	30 230	47 645
Total long-term liabilities		407 099	211 879	428 520
Short-term liabilities				
Liabilities to credit institutions		24 986	12 107	25 059
Lease liabilities		28 385	24 738	29 150
Accounts payable		29 395	24 863	58 443
Current tax liabilities		5 463	8 938	2 732
Other short-term liabilities		66 740	49 039	64 625
Accruals and deferred income		79 294	84 628	70 762
Total short-term liabilities		234 263	204 313	250 771
TOTAL LIABILITIES		641 362	416 192	679 291
TOTAL EQUITY AND LIABILITIES		1 118 439	856 073	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	-	-	-	23 851	23 851	-	23 851
Other comprehensive income	-	-	512	-	512	-	512
Total comprehensive income	-	-	512	23 851	24 363	-	24 363
Transactions with shareholders in their capacity as owners							
Share-Related Incentive Program	-	-	503	-	503	-	503
Total shareholder transactions	-	-	503	-	503	-	503
Closing balance on 31 mars 2024	670	352 759	607	85 845	439 881	-	439 881

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	-	-	-	27 241	27 241	-12	27 229
Other comprehensive income	-	-	-8 695	-	-8 695	-	-8 695
Total comprehensive income	-	-	-8 695	27 241	18 546	-12	18 534
Transactions with shareholders in their capacity as owners							
Share-Related Incentive Program	-	-	1 205	-	1 205	-	1 205
Total shareholder transactions	-	-	1 205	-	1 205	-	1 205
Closing balance on 31 mars 2025	671	356 708	-6 491	124 904	475 792	1 285	477 077

Condensed consolidated cash flow statement

Amounts in KSEK	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flow from operating activities				
Profit or loss after financial items		34 284	30 487	76 189
Adjustment for items not included in cash flow		15 512	15 839	67 459
Income tax paid		-5 851	-24 350	-45 574
Cash flow from operating activities before change in working capital		43 945	21 976	98 074
Change in working capital		-6 189	5 488	-8 785
Cash flow from operating activities		37 756	27 464	89 289
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents	3, 4	-	-63 032	-252 114
Change in long-term receivables		26	-415	-236
Investment in intangible assets		-2 554	-2 677	-28 024
Investment in tangible assets		-474	-1 392	-4 768
Cash flow from investing activities		-3 002	-67 516	-285 142
Cash flow from financing activities				
Borrowings		-	34 605	246 309
Amortization of loans		-6 246	-8 667	-20 513
Amortisation of lease liabilities		-7 697	-8 017	-31 417
Dividend to Shareholders		-	-	-23 452
Cash flow from financing activities		-13 943	17 921	170 927
Cash flow for the period		20 811	-22 131	-24 926
Cash and cash equivalents at the beginning of the period		26 491	51 351	51 351
Exchange rate difference on cash and cash equivalents		-1 177	359	66
Cash and cash equivalents at the end of the period		46 125	29 579	26 491
<i>Cash flow disclosures</i>				
Interest paid		-3 387	-1 953	-8 765

Financial reports, Parent Company

Parent Company's condensed income statement

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income			
Net sales	6 154	6 016	22 658
Other operating income	5	–	17
Total operating income	6 159	6 016	22 675
Operating expenses			
Other external expenses	–1 066	–1 125	–6 428
Personnel costs	–5 540	–4 366	–19 005
Other Operating Expenses	–15	–	–18
Total operating expenses	–6 621	–5 491	–25 451
Operating profit	–462	525	–2 776
Other interest income and similar profit/loss items	5 171	1 816	7 509
Interest expenses and similar profit/loss items	–2 077	–63	–4 446
Total profit from financial items	3 094	1 753	3 063
Appropriations	–	–	–
Profit or loss before tax	2 632	2 278	287
Income tax	–556	–475	–36
Profit or loss for the period	2 076	1 803	251

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	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Fixed assets			
Participations in group companies	198 963	111 331	199 900
Receivables from group companies	174 500	90 000	174 500
Total fixed assets	373 463	201 331	374 400
Current assets			
Receivables from group companies	15 316	2 566	22 043
Other receivables	520	29	430
Prepayments and accrued income	2 135	732	1 843
Cash and bank balances	39 911	19 756	16 035
Total current assets	57 882	23 083	40 351
TOTAL ASSETS	431 345	224 414	414 751
EQUITY AND LIABILITIES			
Equity			
Restricted equity	5 670	1 888	4 465
Non-restricted equity	200 034	219 011	197 958
Total equity	205 704	220 899	202 423
PROVISIONS			
Other provisions	30 804	–	31 741
Total provisions	30 804	–	31 741
LIABILITIES			
Long-term liabilities			
Liabilities to credit institutions	143 745	–	146 933
Total long-term liabilities	143 745	–	146 933
Short-term liabilities			
Liabilities to group companies	45 651	–	28 461
Accounts payable	298	566	488
Current tax liabilities	517	460	–
Other short-term liabilities	2 563	1 209	1 301
Accruals and deferred income	2 063	1 280	3 404
Total short-term liabilities	51 092	3 515	33 654
TOTAL LIABILITIES	194 837	3 515	180 587
TOTAL EQUITY AND LIABILITIES	431 345	224 414	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	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	160 194	144 294	53 048	54 135	26 737	14 215	-	-	239 979	212 644
Net sales, internal	554	730	443	269	39	23	-1 036	-1 022	0	0
Total net sales	160 748	145 024	53 491	54 404	26 776	14 238	-1 036	-1 022	239 979	212 644
Other income	653	962	8	43	0	0	1 685	0	2 346	1 005
Total income	161 401	145 986	53 499	54 447	26 776	14 238	649	-1 022	242 325	213 649
Operating costs excluding depreciation, amortisation and impairment, external	-120 628	-103 626	-42 987	-46 208	-16 505	-12 764	-7 580	-5 490	-187 700	-168 088
Operating costs excluding depreciation, amortisation and impairment, internal	-5 749	-5 109	-953	-1 485	-467	-381	7 169	6 975	0	0
Depreciation and impairments of tangible fixed assets	-5 877	-5 105	-2 099	-1 417	-1 013	-856	-	-	-8 989	-7 378
Total costs	-132 254	-113 840	-46 039	-49 109	-17 985	-14 001	-411	1 485	-196 689	-175 465
EBITA	29 147	32 146	7 460	5 338	8 791	236	238	463	45 636	38 183
Depreciation and impairments of intangible assets									-8 628	-5 236
Operating profit									37 008	32 947
Other interest income and similar profit/loss items									3 241	108
Interest expenses and similar profit/loss items									-5 965	-2 568
Total profit from financial items									-2 724	-2 460
Profit or loss before tax									34 284	30 487
Income tax									-7 055	-6 636
Profit for the year									27 229	23 851
Amounts in KSEK	Sweden		Norway		Other Nordics		Other/ Eliminations		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EBITA	29 147	32 146	7 460	5 338	8 791	236	238	463	45 636	38 183
Acquisitions-related personell costs	-	1 568	-	-	-	570	-	-	-	2 138
Other items affecting comparability	-	-	-	-	-	-	-	-	-	-
Adjusted EBITA	29 147	33 714	7 460	5 338	8 791	806	238	463	45 636	40 321

	Sweden	Norway	Other Nordics	Other/ Eliminations	Group
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in KSEK	2024	2024	2024	2024	2024
Net sales, external	548 164	203 527	59 657	–	811 348
Net sales, internal	3 398	620	31	–4 049	0
Total net sales	551 562	204 147	59 688	–4 049	811 348
Other income	5 166	170	0	17	5 353
Total income	556 728	204 317	59 688	–4 032	816 701
Operating costs excluding depreciation, amortisation and impairment, external	–412 536	–176 681	–52 732	–26 301	–668 250
Operating costs excluding depreciation, amortisation and impairment, internal	–20 014	–4 449	–1 390	25 853	0
Depreciation and impairments of tangible fixed assets	–21 776	–7 919	–4 034	–	–33 729
Total costs	–454 326	–189 049	–58 156	–448	–701 979
EBITA	102 402	15 268	1 532	–4 480	114 722
Depreciation and impairments of intangible assets					–24 938
Operating profit					89 784
Other interest income and similar profit/loss items					2 248
Interest expenses and similar profit/loss items					–15 843
Total profit from financial items					–13 595
Profit or loss before tax					76 189
Income tax					–17 181
Profit for the year					59 008
	Sweden	Norway	Other Nordics	Other/ Eliminations	Group
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Amounts in KSEK	2024	2024	2024	2024	2024
EBITA	102 402	15 268	1 532	–4 480	114 722
Acquisitions-related personell costs	4 329	–	1 591	–	5 920
Other items affecting comparability	–	–	–	–	–
Adjusted EBITA	106 731	15 268	3 123	–4 480	120 642

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

Amounts in KSEK	Jan-Mar 2025	Jan-Mar 2024
Revenue from customer contracts	239 979	212 644
Other revenue	2 346	1 005
Total revenue	242 325	213 649

Amounts in KSEK	Jan-Dec 2024
Revenue from customer contracts	811 348
Other revenue	5 353
Total revenue	816 701

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

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Mar		Jan-Mar		Jan-Mar		Jan-Mar	
	2025	2024	2025	2024	2025	2024	2025	2024
Consultancy services	113 588	108 575	27 650	28 013	17 479	9 658	158 717	146 246
Revenue from software	27 353	18 314	19 636	19 683	7 190	2 682	54 179	40 679
Support and infrastructure services	15 540	14 409	5 626	5 512	–	–	21 166	19 921
Other	3 713	2 996	136	927	2 068	1 875	5 917	5 798
Total revenue	160 194	144 294	53 048	54 135	26 737	14 215	239 979	212 644

Amounts in KSEK	Sweden		Norway		Other Nordics		Group	
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2024		2024		2024		2024	
Consultancy services	385 001		99 842		41 056		525 899	
Revenue from software	92 956		79 108		12 130		184 194	
Support and infrastructure services	59 412		22 140		–		81 552	
Other	10 795		2 437		6 471		19 703	
Total revenue	548 164		203 527		59 657		811 348	

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

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	–435
Exchange rate change	–114
Closing balance on 2024-03-31	25 779

Amounts in KSEK	Conditional contingent consideration in connection with business combinations
Opening balance on 2024-01-01	15 752
Acquisition	53 711
Payment	–7 202
Change in fair value recognised in the statement of comprehensive income	–462
Exchange rate change	–318
Closing balance on 2024-12-31	61 481

Note 4. Business combinations

Business combinations during the financial year 2025

No business acquisitions were made during the first quarter of 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

Acquisition-related costs of KSEK 610 are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash flow statement.

Contingent consideration

The contingent consideration is determined by profitability and accrues based on IntegrasjonsPartners BITS AS EBITDA in 2024. The maximum amount of the contingent consideration is 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	
KÖPESKILLING	
Likvida medel	2 116
Summa erlagd köpeskillning	2 116
VERKLIGT VÄRDE PÅ IDENTIFIERBARA FÖRVÄRVADE TILLGÅNGAR OCH ÖVERTAGNA SKULDER	
Likvida medel	1 771
Immateriella tillgångar (kundrelationer och varumärken)	610
Övriga omsättningstillgångar	272
Uppskjutna skatteskulder	-126
Leverantörsskulder och andra skulder	-681
Summa identifierbara nettotillgångar	1 846
Innehav utan bestämmande inflytande	1 410
Goodwill	1 680

Goodwill

Goodwill 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 2 035 and KSEK -70, respectively.

Acquisition-Related Costs

Acquisition-related costs of KSEK 157 are included in other external expenses in the Group's statement of comprehensive income and classified as 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 would have been KSEK 6 424 and KSEK 424, respectively.

Acquisition-Related Costs

Acquisition-related costs of KSEK 1 335 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 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 some of the acquisitions carried out, purchase prices have been conditional on sellers remaining with the Company. These are not recognised as a purchase price but as a separate transaction. As such, a personnel expense arises, and, in subsequent periods, accrued expenses. The table below shows how these items from acquisitions have affected/are expected to affect personnel expenses in the income statement.

	Jan-Mar	Apr-Jun	Jul-Sep	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.

Definitioner

Återkommande nettointäkter från programvaror

Intäkter från programvara, exempelvis på SaaS-lösningar eller abonnemangsupplägg, med återkommande karaktär.

LTM

Senaste tolv månaderna.

EBITA

Rörelseresultat före av- och nedskrivningar av immateriella tillgångar.

EBITA %

Rörelseresultat före av- och nedskrivningar på immateriella tillgångar i procent av nettoomsättningen.

Justerad EBITA

Rörelseresultat före av- och nedskrivningar av immateriella tillgångar, samt exkludering av förvärvsrelaterade personalkostnader och andra jämförelsestörande poster. Syftet är att visa EBITA exkl. poster som stör jämförelsen med andra perioder.

Justerad EBITA %

Rörelseresultat före av- och nedskrivningar av immateriella tillgångar, samt exkludering av förvärvsrelaterade personalkostnader och andra jämförelsestörande poster i procent av nettoomsättningen.

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Organisk tillväxt

Förändring av nettoomsättning exklusive förvärvade enheter under de senaste 12 månaderna.

Rörelsemarginal (%)

Rörelseresultat i procent av nettoomsättningen.

Avkastning på eget kapital (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Balansomslutning

Koncernens/företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Antal anställda

Medelantal anställda under perioden/räkenskapsåret.

Kommande rapporter

2025-04-29	Årsstämma 2025
2025-07-11	Kvartalsrapport Q2 2025
2025-10-23	Kvartalsrapport Q3 2025
2026-02-03	Bokslutskommuniké 2025
2026-03-24	Årsredovisning 2025



Digitala lösningar som gör skillnad

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