

Fourth quarter and full year 2021 results.

Presentation by
CEO Christian Sundin

Agenda.

- 1 Short recap of growth strategy
- 2 Q4 highlights
- 3 2021 highlights

Financial targets 2021–2025.

10%

Average annual
revenue growth
2021-2025

70%

Share of
recurring revenue
in 2025

>20%

Gradually
improved EBIT
margin to reach
by 2025

>50%

Dividend policy
of net profit over
time



2021 – the start of a growth journey.

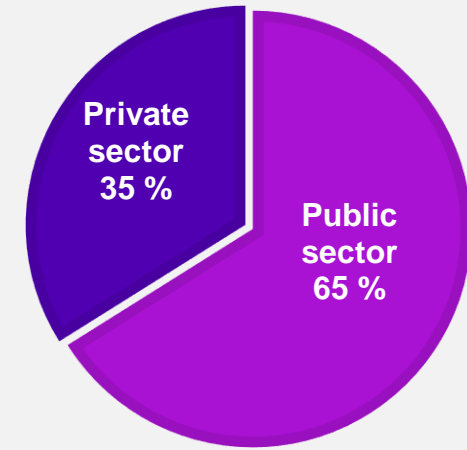
- Financial targets for 2021-2025 focusing on growth
- Focus on accelerating growth in the US and Europe
- Investments in sales and partner support to meet demand
- Strong network of certified partners
- High share of recurring revenue as a foundation (focus on driving Software as a Service, SaaS)
- Organic growth complemented with strategic acquisitions

An aerial photograph of a city at dusk. The sky is a mix of pink, orange, and purple. A large bridge with two tall pylons and cables spans across a river. The city lights are visible in the background, and the bridge is illuminated with lights. The overall scene is a vibrant cityscape at twilight.

2021: A year of investments.

- Investments in growth of organisational capabilities to support partner network
- Focus on winning new business, primarily through Microsoft and Temenos partnerships
- Continued focus on excellent deliveries to existing customers
- Investments for future growth will have short-term negative impact on EBIT margin in 2021

Strategy in public sector and private sector.



Public Sector

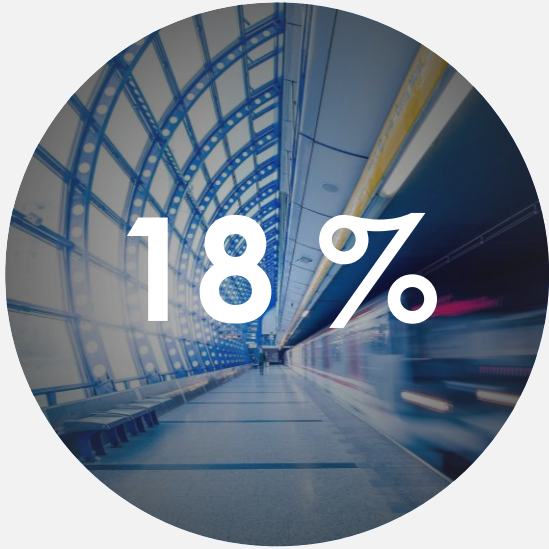
- Strengthen relationship with 500 existing customers in Sweden and Denmark
- Get closer to existing customers and co-create add-ons to current platform
- Add additional markets through acquisitions
- Maintain good profitability and grow revenue

Private Sector

- Scale sales of Lasernet through continued close partnership with Microsoft and Temenos
 - Join the growth journey
- Invest in resources to support and grow partner network success
- Grow top-line through SaaS revenue

Q4 highlights.

Financial update
CEO Christian Sundin



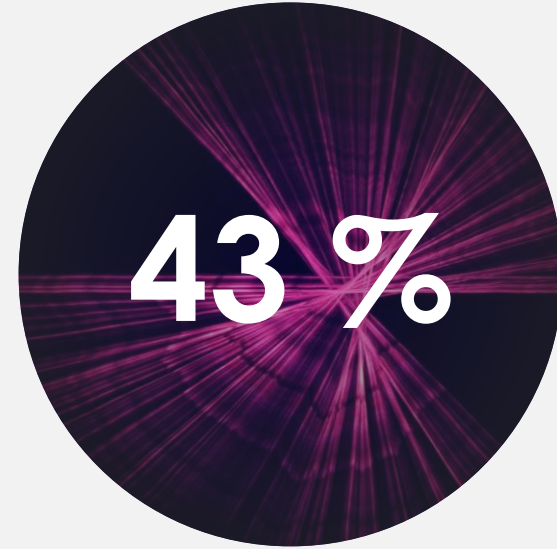
Growth

Our growth strategy is paying off. Strong demand in both Private and Public sector.



ACV

Our investment in increased resources to support our partners has brought us to a new level of ACV



Deliveries

In line with our Public sector growth strategy we are growing our delivery capacity and revenue

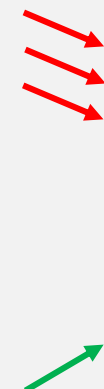
Deliveries levelling up.

(SEK 000)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q/Q	acc/acc	
License	7 508	10 235	5 817	8 971	6 324	47 775	5 255	9 923	11%	113%	→
SaaS	12 884	13 373	13 755	14 571	14 171	15 458	17 038	19 427	33%	21%	→
Support and maintenance	47 952	48 849	49 552	52 592	52 214	52 749	53 332	53 990	3%	7%	→
Software revenues	68 344	72 457	69 123	76 134	72 709	115 982	75 625	83 340	9%	22%	→
<i>whereof recurring revenue</i>	60 836	62 222	63 307	67 163	66 385	68 208	70 369	73 418	9%	10%	→
Deliveries	34 749	27 839	27 260	27 219	28 832	26 991	30 805	38 921	43%	7%	↗
Net sales	103 093	100 296	96 383	103 353	101 540	142 974	106 429	122 261	18%	17%	↗
Sales expenses	-11 210	-10 270	-9 718	-10 083	-12 018	-11 634	-12 064	-15 200	51%	23%	
Other costs	-19 037	-19 116	-19 042	-20 401	-19 690	-22 518	-22 327	-26 879	32%	18%	
Personnel costs	-54 870	-56 256	-50 192	-58 794	-63 218	-64 583	-54 945	-65 486	11%	13%	
Capitalized development costs	9 148	9 593	9 606	11 860	12 948	13 555	12 592	13 377	13%	31%	
Total operating expenses	-75 970	-76 048	-69 346	-77 419	-81 977	-85 180	-76 745	-94 189	22%	13%	
EBITDA	27 122	24 248	27 037	25 935	19 563	57 793	29 684	28 072	8%	29%	
%	26,3%	24,2%	28,1%	25,1%	19,3%	40,4%	27,9%	23,0%	-8%	7%	
Depreciation/amortization	-12 302	-12 479	-13 075	-13 235	-13 831	-28 135	-12 584	-12 046	-9%	30%	
EBIT	14 820	11 769	13 962	12 699	5 732	29 659	17 100	16 027	26%	29%	
%	14,4%	11,7%	14,5%	12,3%	5,6%	20,7%	16,1%	13,1%			

- Total growth for the quarter sums in at 18 % from last year (+19 mSEK).
- Primarily driven by increase in delivery revenues with 11 mSEK (43 %) from last year.
 - Higher billability in Public sector, both SE and DK.
- Recurring revenues are up 9 % from last year, primarily from growth in SaaS of 33 %, or 5 mSEK.
- License revenue on similar level as last year.

Investments in growth drives costs.

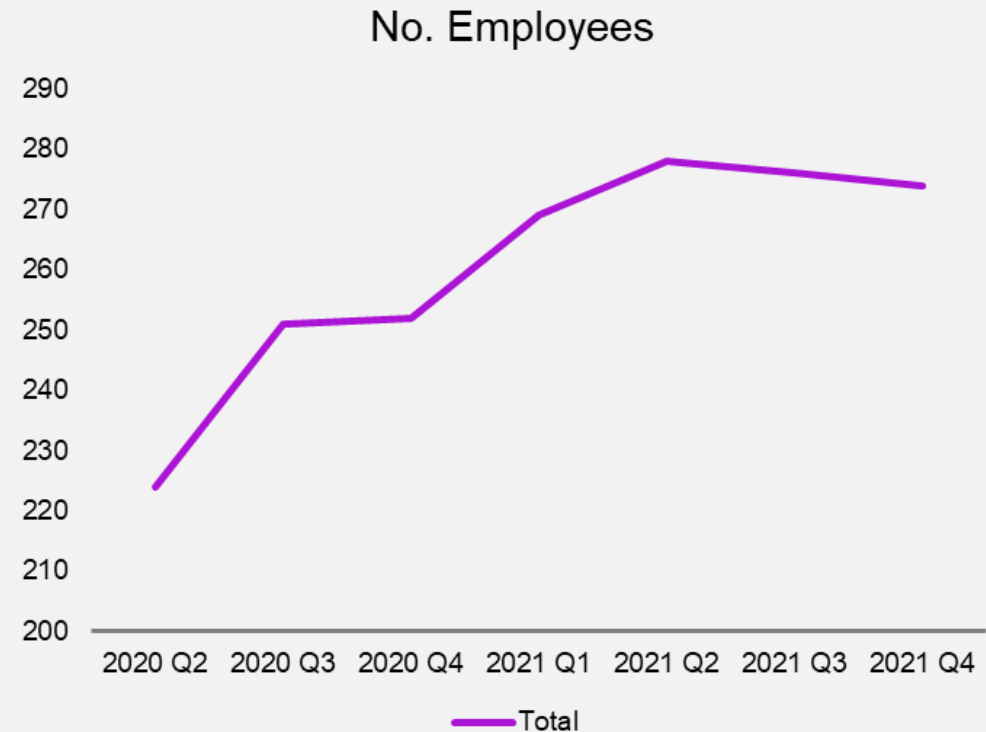
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- No of employees flat from Q3, but +22 from last year
 - Staff costs up by 9 % from last year
 - 274 employees by year-end
- Sales expenses are up partly driven by subcontractors in delivery projects, but also from partner kick-backs
- Other costs are higher from increased marketing efforts compared to last year, but also from larger share of development being off-shored.
- Total costs are up 22 %, but still delivers an improved EBIT of 3,5 mSEK.

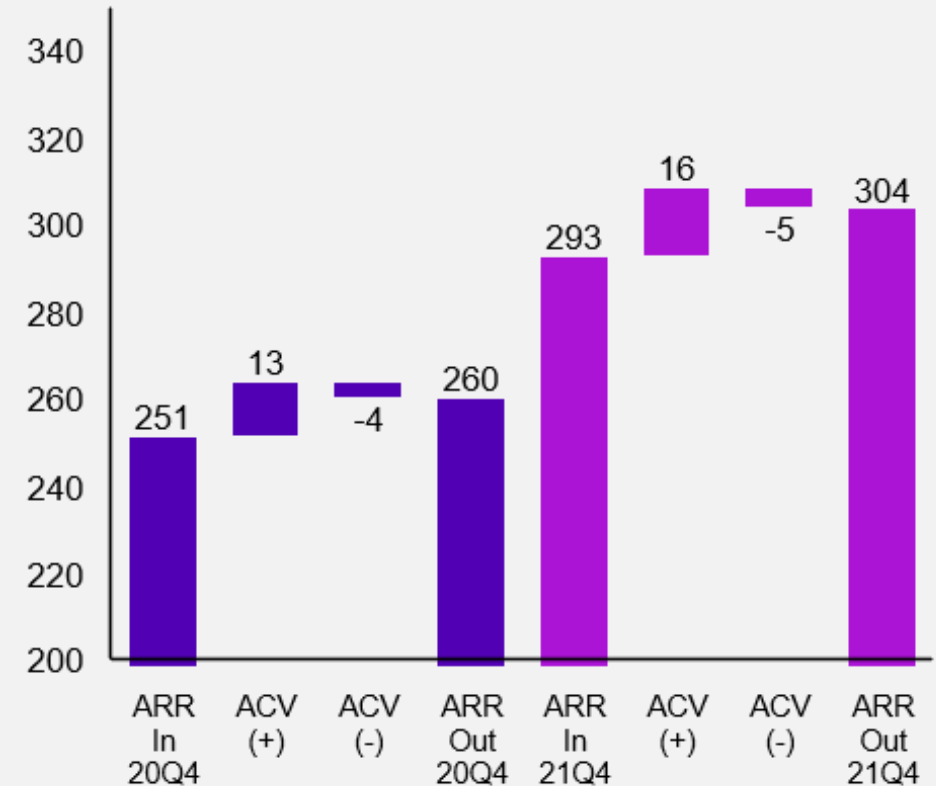
Continued ramping up of capacity for growth.

- Added 22 employees during the year.
- 274 employees as per end of quarter.
- The staff increase plateaued during second half of 2021.
 - Kick offs 2022 with an acquisition in Public sector (SE) that adds 19 employees.



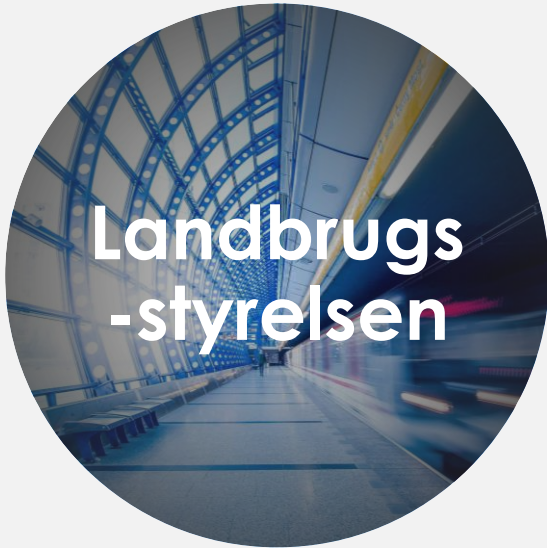
Another strong ACV quarter.

- ACV of 11,2 mSEK for the quarter.
 - SaaS: +6,6 mSEK
 - Support & Maint.: +4,6 mSEK
- All business areas contributed to the quarter's ACV:
 - Private: +5,1 mSEK
 - SE Public: +3,4 mSEK
 - DK Public: +2,8 mSEK
- Outgoing ARR of 304 mSEK.
 - +17 % from last year



2021 highlights and summary.

Financial update
CEO Christian Sundin



**Landbrugs
-styrelsen**

50 MDKK

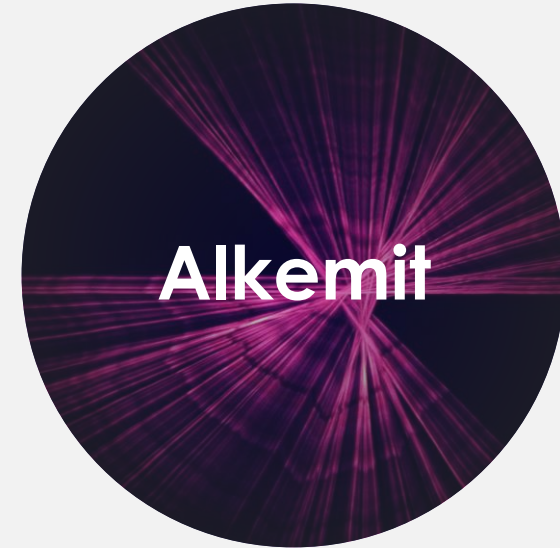
In Q2 we signed a multi-year agreement with Landbrugsstyrelsen worth + 50 MDKK



Temenos

Award Winner

Awarded the Solution Provider of the Year 2021 by Temenos

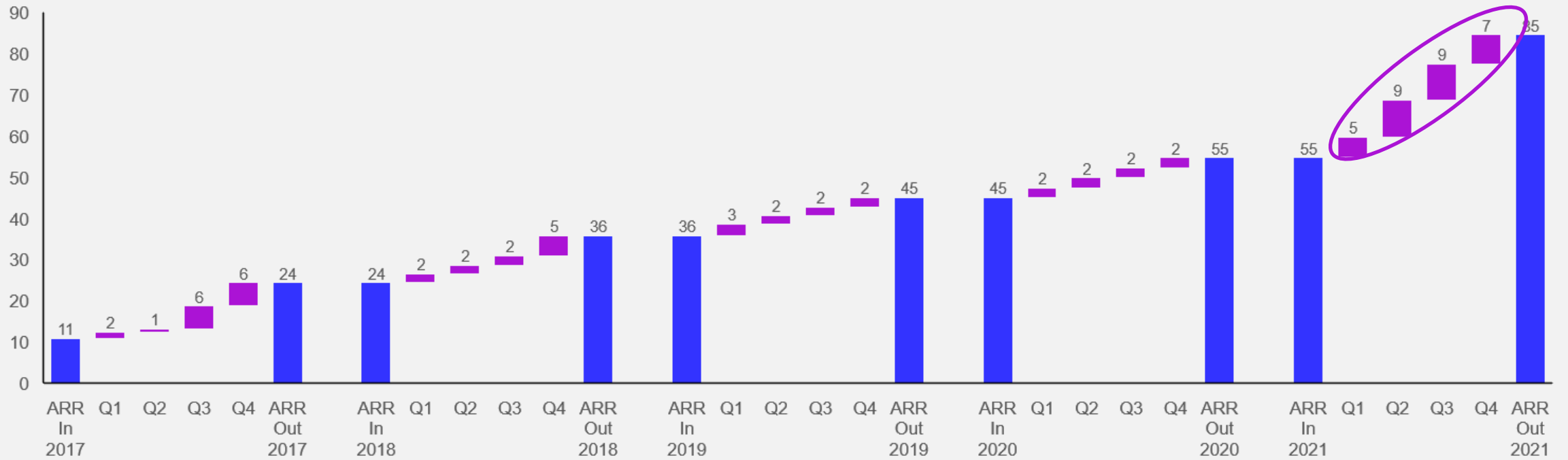


Alkemit

Acquisition

In early 2022 we acquired our partner Alkemit to boost our “one-stop shop” strategy in Public sector

Accelerated build-up of SaaS.



- Intensified growth focus is paying off.



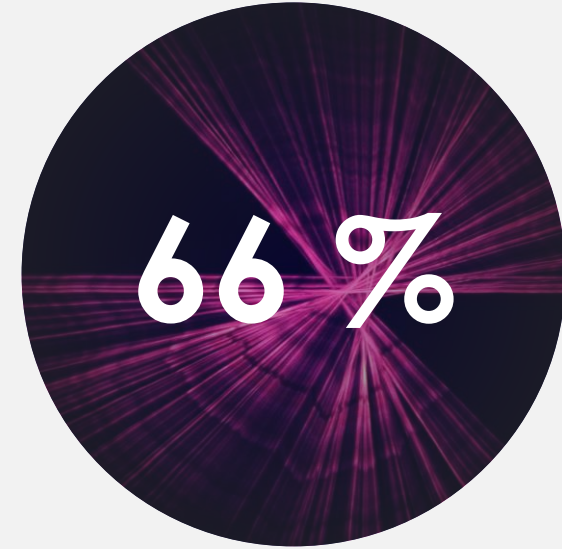
ARR-growth

We are entering 2022 with 304 Mkr (260) in ARR



ACV

The full year ACV sums up to 37 Mkr (22 Mkr)



ACV-growth

The growth to 37 Mkr in ACV should be compared with 22 Mkr in 2020, a growth of 66 %

Financial targets 2021–2025.

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revenue growth
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Thank you.

Q&A