

Q3 highlights.

Financial update

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Steady improvement in Public Sweden

Good progress in our strategy being a full service provider for Public sector



ARR

Continued strong growth in ARR.



Renewed trust from our largest customer

Caters for a continued solid business in Denmark

Positive trends, with some hick-ups.

Positives

- Q3 lends assurance that Sweden is now on the right track
 - Delivery organization shows improvements
- Continued good traction in business area Private
 - SaaS ACV of 6,5 mSEK (5,6 mSEK)
- Won tender with Danish Landbrugsstyrelsen (EU Grants)
 - Partnership with large international subcontractor
 - Total value 200-250 mDKK over four years
 - Formpipe share ~20 mDKK per year
 - Still in stand-still period – could be challenged

Negatives

- Low delivery revenues from DK in quarter
 - Time spent on preparing tender for LBST
 - A substantial new release of product TAS
- Prolonged sales cycles in Banking (Temenos)
 - Not necessarily a bad thing..
- Currency fluctuations affecting profitability negatively
 - Revenues: +3,5 mSEK (+3 %)
 - Costs: -4,9 mSEK
 - EBIT: -1,4 mSEK

Recurring revenue leads the way.

(SEK 000)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q/Q
License	8 971	6 324	47 775	5 255	9 923	3 691	2 437	3 426	-35%
SaaS	14 571	14 171	15 458	17 038	19 427	20 832	22 192	24 481	44%
Support and maintenance	52 592	52 214	52 749	53 332	53 990	55 685	56 175	56 424	6%
Software revenues	76 134	72 709	115 982	75 625	83 340	80 208	80 805	84 330	12%
<i>whereof recurring revenue</i>	67 163	66 385	68 208	70 369	73 418	76 517	78 368	80 905	15%
Deliveries	27 219	28 832	26 991	30 805	38 921	40 139	38 775	33 064	7%
Net sales	103 353	101 540	142 974	106 429	122 261	120 347	119 580	117 395	10%
Sales expenses	-10 083	-12 018	-11 634	-12 064	-15 200	-16 056	-15 760	-16 869	40%
Other costs	-20 401	-19 690	-22 518	-22 327	-26 879	-27 005	-30 680	-28 089	26%
Personnel costs	-58 794	-63 218	-64 583	-54 945	-65 486	-72 124	-71 546	-64 971	18%
Capitalized development costs	11 860	12 948	13 555	12 592	13 377	11 881	13 085	13 153	4%
Total operating expenses	-77 419	-81 977	-85 180	-76 745	-94 189	-103 305	-104 901	-96 776	26%
EBITDA	25 935	19 563	57 793	29 684	28 072	17 042	14 679	20 619	-31%
%	25,1%	19,3%	40,4%	27,9%	23,0%	14,2%	12,3%	17,6%	-37%
Depreciation/amortization	-13 235	-13 831	-28 135	-12 584	-12 046	-13 511	-14 392	-14 432	15%
EBIT	12 699	5 732	29 659	17 100	16 027	3 531	287	6 187	-64%
%	12,3%	5,6%	20,7%	16,1%	13,1%	2,9%	0,2%	5,3%	

- Total growth for the quarter sums in at 10 % from last year (+11 mSEK).
 - Whereof currency +3,5 mSEK
- Recurring revenues are up 15 % (11 mSEK) from last year, primarily from growth in SaaS of 44 %, or 7 mSEK.
- Delivery revenues are up 2 mSEK despite the shortfall in DK (appr. -4 mSEK).
- License revenue continue trending down, -2 mSEK from last year.
 - More sales also in Public going to SaaS

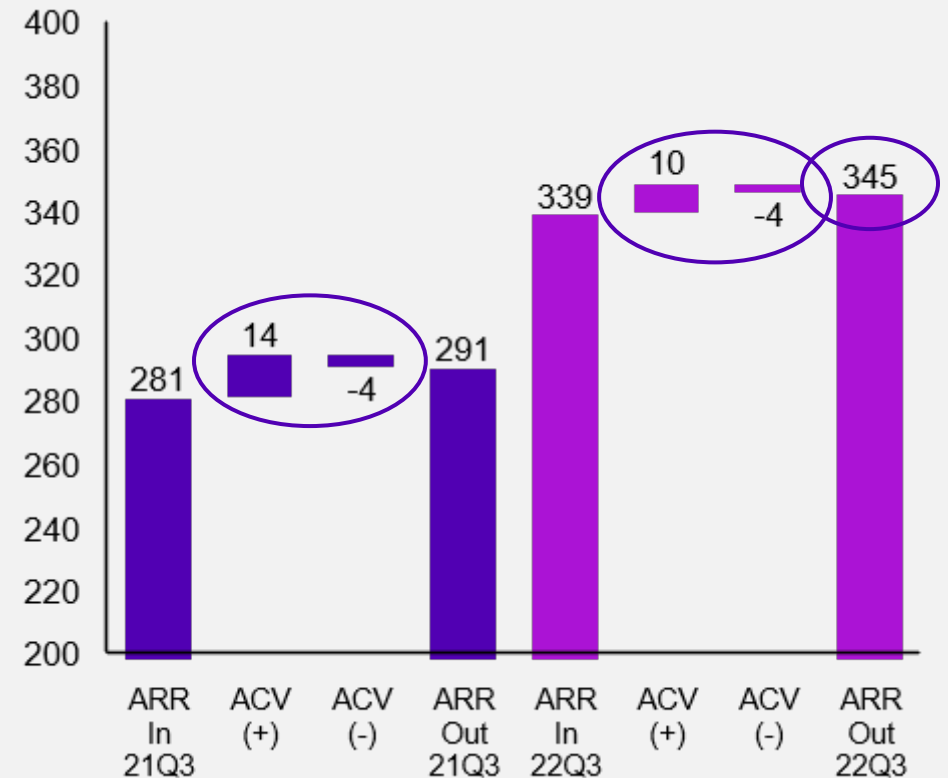
Passed the low point.

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- No of employees up by 8 from from last year
 - Staff costs up by 18 % from last year
 - Increased inflation and fx reflected in salary costs
- Sales expenses are up, mainly driven by partner kick-backs in Lasernet sales
- Other costs are higher from increased marketing efforts and travels compared to last year, but also from larger share of development being off-shored (USD).
- Total costs are up 20 mSEK (+26 %)
- Profitability is substantially lower than last year, -11 mkr.

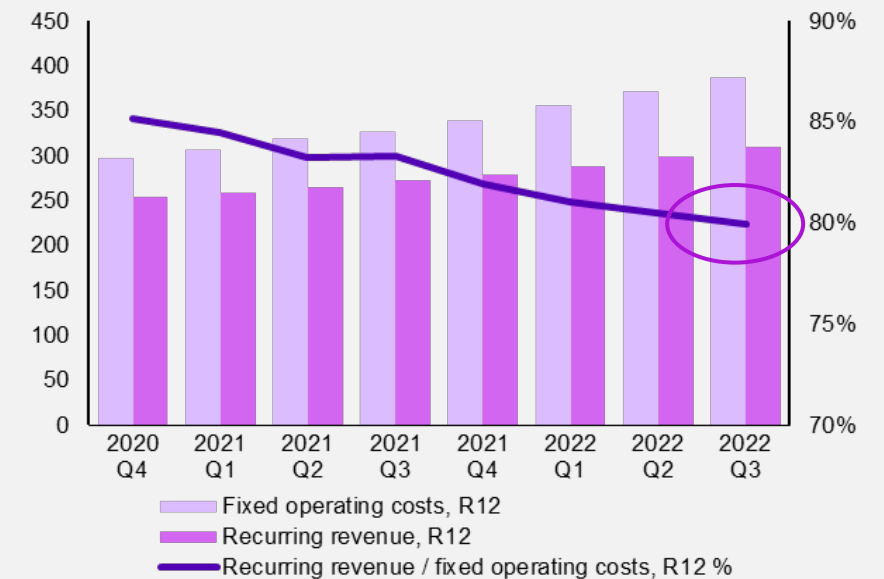
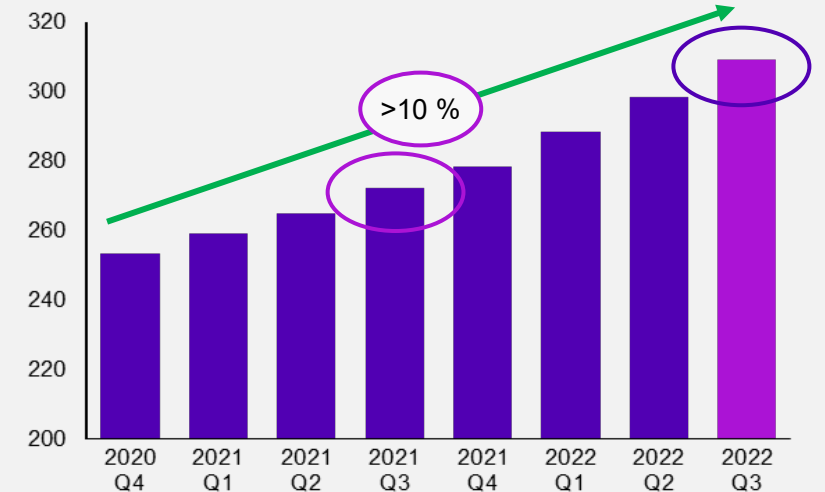
Private drives the quarter's ACV .

- ACV of 6 mSEK for the quarter.
 - SaaS: +7,0 mSEK
 - Support & Maint.: - 0,8 mSEK
- Private stands for major part of ACV:
 - Private: +5,9 mSEK
 - SE Public: - 0,2 mSEK
 - DK Public: +0,8 mSEK
- Outgoing ARR of 345 mSEK.
 - +19 % from last year

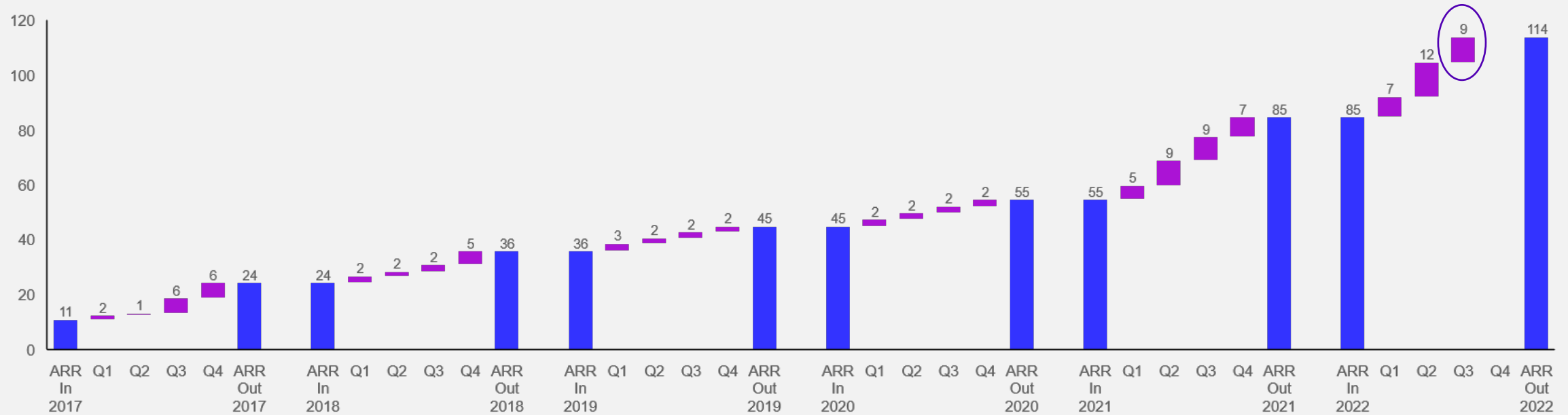


Growth in recurring revenue.

- >60 % of revenue
- Growth of 15 % yoy in Q3
- CAGR >10 % from 2014
- Covers >80 % of fixed operating costs
 - Gives stability and lowers risk
 - A solid floor for financial performance
 - Prerequisite for our forward leaning growth strategy



Accelerated build-up of SaaS.





Thank you.

Q&A