

Q2 highlights.

Financial update

CEO Christian Sundin



**Continued
profitability
increase**

**EBIT 13 mSEK
(0 mSEK)**



**21%
growth in
recurring
revenue**

SaaS 45% growth



**All BAs
on track**

**Positive contribution
and trend in all
Business areas**

Strong top line growth.

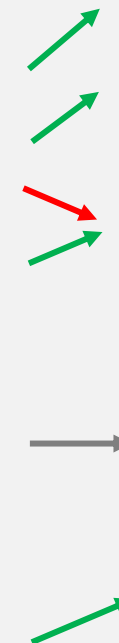
| (SEK 000) | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q/Q |
|---------------------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|--------------|
| SaaS | 17 038 | 19 427 | 20 832 | 22 192 | 24 481 | 26 254 | 28 113 | 32 135 | 45% |
| Support and maintenance | 53 332 | 53 990 | 55 685 | 56 175 | 56 424 | 58 212 | 60 115 | 62 339 | 11% |
| <i>Recurring revenue</i> | <i>70 369</i> | <i>73 418</i> | <i>76 517</i> | <i>78 368</i> | <i>80 905</i> | <i>84 467</i> | <i>88 228</i> | <i>94 474</i> | <i>21%</i> |
| License | 5 255 | 9 923 | 3 691 | 2 437 | 3 426 | 7 012 | 2 836 | 7 924 | 225% |
| <i>Software revenues</i> | <i>75 625</i> | <i>83 340</i> | <i>80 208</i> | <i>80 805</i> | <i>84 330</i> | <i>91 479</i> | <i>91 064</i> | <i>102 398</i> | <i>27%</i> |
| Deliveries | 30 805 | 38 921 | 40 139 | 38 775 | 33 064 | 36 298 | 36 571 | 35 086 | -10% |
| Net sales | 106 429 | 122 261 | 120 347 | 119 580 | 117 395 | 127 777 | 127 635 | 137 484 | 15% |
| Sales expenses | -12 064 | -15 200 | -16 056 | -15 760 | -16 869 | -18 606 | -15 926 | -16 340 | 4% |
| Other costs | -22 327 | -26 879 | -27 005 | -30 680 | -28 089 | -31 211 | -27 661 | -30 480 | -1% |
| Personnel costs | -54 945 | -65 486 | -72 124 | -71 546 | -64 971 | -73 690 | -73 352 | -75 321 | 5% |
| Capitalized development costs | 12 592 | 13 377 | 11 881 | 13 085 | 13 153 | 15 803 | 12 651 | 13 740 | 5% |
| Total operating expenses | -76 745 | -94 189 | -103 305 | -104 901 | -96 776 | -107 703 | -104 288 | -108 401 | 3% |
| EBITDA | 29 684 | 28 072 | 17 042 | 14 679 | 20 619 | 20 074 | 23 348 | 29 083 | 98% |
| % | 27,9% | 23,0% | 14,2% | 12,3% | 17,6% | 15,7% | 18,3% | 21,2% | 72% |
| Depreciation/amortization | -12 584 | -12 046 | -13 511 | -14 298 | -14 525 | -14 361 | -16 283 | -16 142 | 13% |
| EBIT | 17 100 | 16 027 | 3 531 | 381 | 6 093 | 5 713 | 7 065 | 12 941 | 3298% |
| % | 16,1% | 13,1% | 2,9% | 0,3% | 5,2% | 4,5% | 5,5% | 9,4% | |



- Topline grows by 18 mSEK (15%) from last year.
- Recurring revenues are up 21 % (16 mSEK) from last year, primarily from SaaS (+10 mSEK) but also from Support & Maintenance (+6 mSEK).
- One-off license deal in Lasernet (4 mSEK) boosts the sales.
- Delivery revenues are down 4 mSEK.
 - Private is more and more shifting deliveries to partners, -44 %.

Profitability on the rise.

| (SEK 000) | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q/Q |
|---------------------------------|----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|--------------|
| SaaS | 17 038 | 19 427 | 20 832 | 22 192 | 24 481 | 26 254 | 28 113 | 32 135 | 45% |
| Support and maintenance | 53 332 | 53 990 | 55 685 | 56 175 | 56 424 | 58 212 | 60 115 | 62 339 | 11% |
| <i>Recurring revenue</i> | <i>70 369</i> | <i>73 418</i> | <i>76 517</i> | <i>78 368</i> | <i>80 905</i> | <i>84 467</i> | <i>88 228</i> | <i>94 474</i> | 21% |
| License | 5 255 | 9 923 | 3 691 | 2 437 | 3 426 | 7 012 | 2 836 | 7 924 | 225% |
| <i>Software revenues</i> | <i>75 625</i> | <i>83 340</i> | <i>80 208</i> | <i>80 805</i> | <i>84 330</i> | <i>91 479</i> | <i>91 064</i> | <i>102 398</i> | 27% |
| Deliveries | 30 805 | 38 921 | 40 139 | 38 775 | 33 064 | 36 298 | 36 571 | 35 086 | -10% |
| Net sales | 106 429 | 122 261 | 120 347 | 119 580 | 117 395 | 127 777 | 127 635 | 137 484 | 15% |
| Sales expenses | -12 064 | -15 200 | -16 056 | -15 760 | -16 869 | -18 606 | -15 926 | -16 340 | 4% |
| Other costs | -22 327 | -26 879 | -27 005 | -30 680 | -28 089 | -31 211 | -27 661 | -30 480 | -1% |
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| Capitalized development costs | 12 592 | 13 377 | 11 881 | 13 085 | 13 153 | 15 803 | 12 651 | 13 740 | 5% |
| Total operating expenses | -76 745 | -94 189 | -103 305 | -104 901 | -96 776 | -107 703 | -104 288 | -108 401 | 3% |
| EBITDA | 29 684 | 28 072 | 17 042 | 14 679 | 20 619 | 20 074 | 23 348 | 29 083 | 98% |
| % | 27,9% | 23,0% | 14,2% | 12,3% | 17,6% | 15,7% | 18,3% | 21,2% | 72% |
| Depreciation/amortization | -12 584 | -12 046 | -13 511 | -14 298 | -14 525 | -14 361 | -16 283 | -16 142 | 13% |
| EBIT | 17 100 | 16 027 | 3 531 | 381 | 6 093 | 5 713 | 7 065 | 12 941 | 3298% |
| % | 16,1% | 13,1% | 2,9% | 0,3% | 5,2% | 4,5% | 5,5% | 9,4% | |

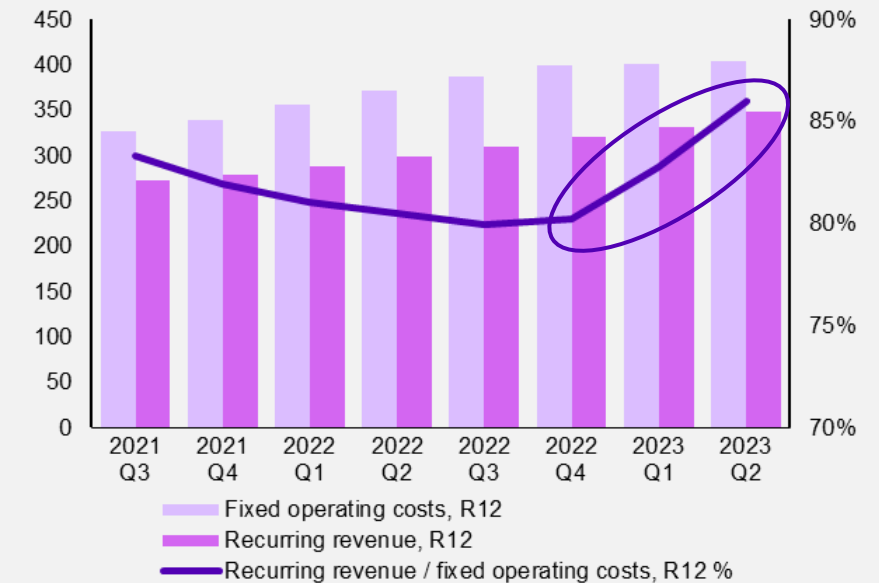
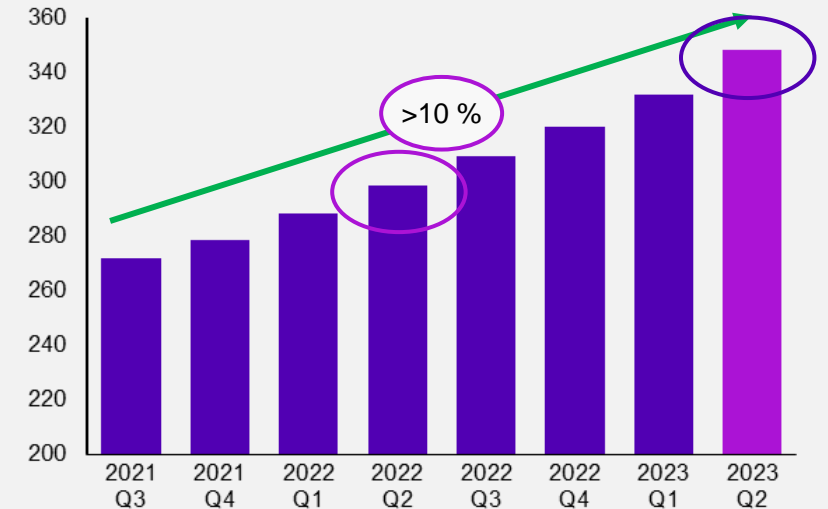


- Total operating expenses increase by +3% from last year.

- The strong development in revenue and controlled cost expansion caters for the sharp increase in profitability.
 - EBIT is up to 13 mSEK from zero:ish.

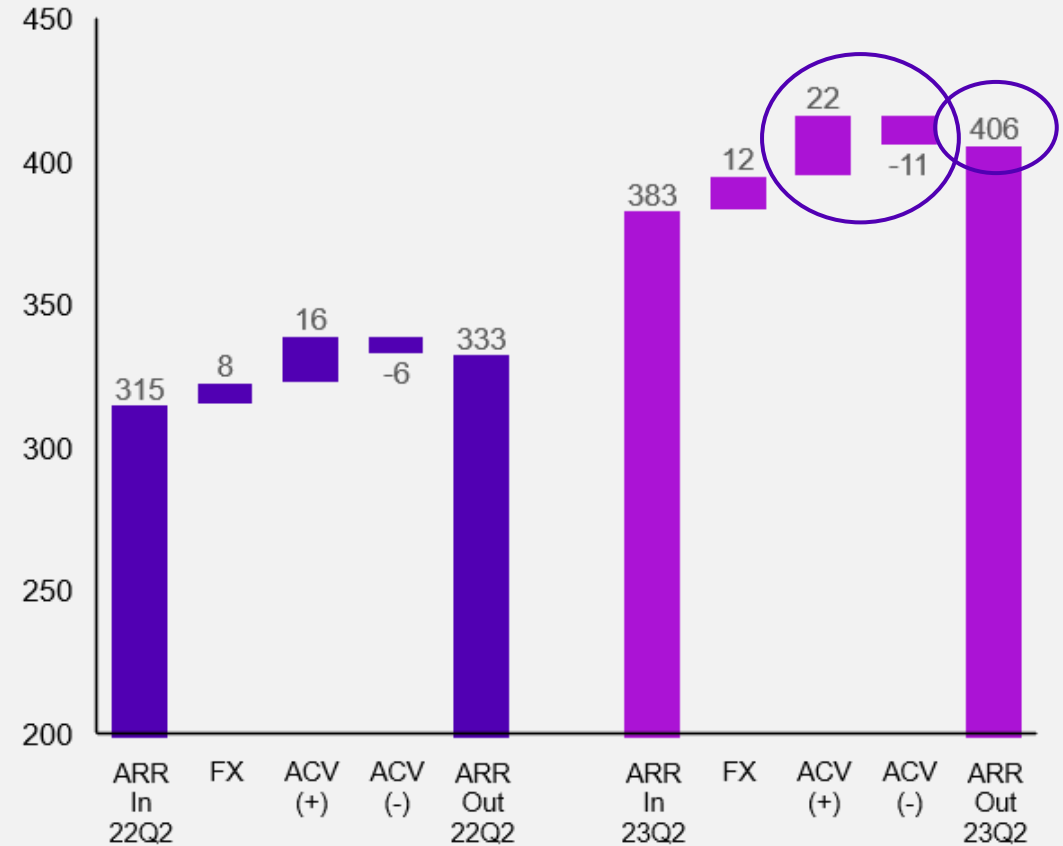
Growth in recurring revenue.

- >65 % of revenue
- Growth of 17 % yoy in Q2
- CAGR >10 % from 2014
 - 13 % over the last two years
- Covers >85 % of fixed operating costs
 - Gives stability and lowers risk
 - The downward trend is broken – Increased margins ahead!

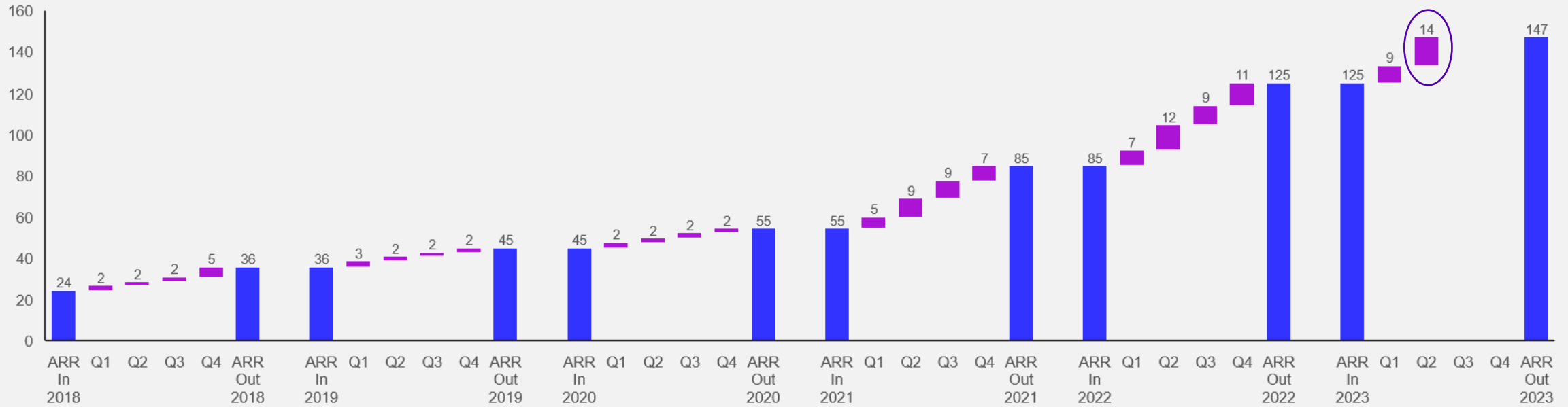


Good sales, but large churn.

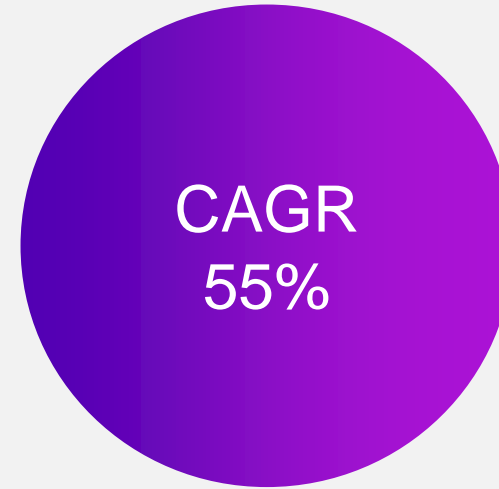
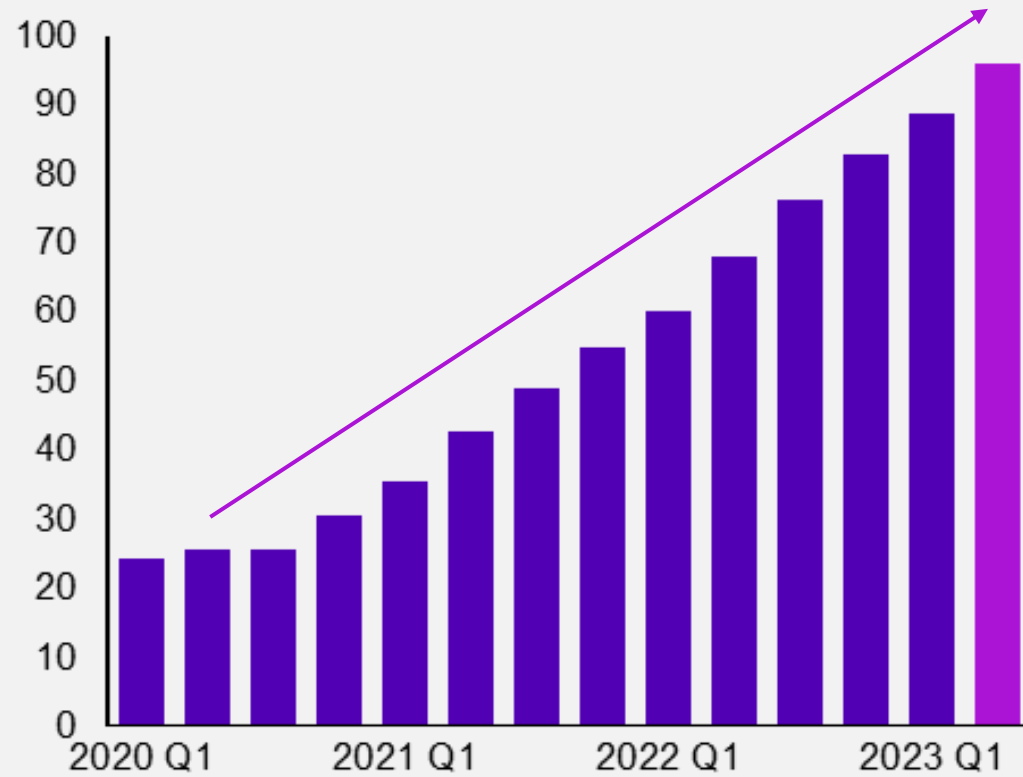
- ACV of 11 mSEK for the quarter.
 - SaaS: +9 mSEK
 - Support & Maint.: +2 mSEK
- Another strong quarter for DK Public!
 - Private: +4 mSEK
 - SE Public: +0 mSEK
 - DK Public: +7 mSEK
- Outgoing ARR of 406 mSEK.
 - +22 % from last year



Established a higher level of SaaS ACV.



Lasernet SaaS ARR.



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



Thank you.

Q&A

ACV details.

| (Mkr) | Apr-Jun 2023 | | | | | Jan-Jun 2023 | | | | |
|-----------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|--------------|
| | SE | DK | | Other | Group | SE | DK | | Other | Group |
| | Public | Public | Private | | | Public | Public | Private | | |
| ARR In - SaaS | 22,9 | 15,4 | 95,1 | - | 133,5 | 22,9 | 13,2 | 88,9 | - | 125,0 |
| ARR In - Support & Maint. | 89,0 | 82,9 | 74,4 | 2,8 | 249,2 | 89,1 | 76,9 | 75,2 | 3,0 | 244,3 |
| ARR In - FX | - | 4,3 | 7,8 | - | 12,1 | - | 5,4 | 9,4 | - | 14,8 |
| ARR In* | 111,9 | 102,6 | 177,4 | 2,8 | 394,8 | 112,0 | 95,6 | 173,5 | 3,0 | 384,1 |
| ACV - SaaS | -0,1 | 5,1 | 3,9 | - | 8,9 | -0,1 | 7,1 | 9,2 | - | 16,2 |
| ACV - Support & Maintenance | 0,1 | 1,8 | 0,3 | -0,2 | 2,0 | 0,0 | 6,8 | -1,1 | -0,4 | 5,3 |
| ACV - Net | -0,0 | 6,9 | 4,1 | -0,2 | 10,8 | -0,1 | 13,9 | 8,1 | -0,4 | 21,5 |
| ARR Out - SaaS | 22,8 | 21,2 | 103,4 | - | 147,4 | 22,8 | 21,2 | 103,4 | - | 147,4 |
| ARR Out - Support & Maint. | 89,1 | 88,4 | 78,1 | 2,6 | 258,2 | 89,1 | 88,4 | 78,1 | 2,6 | 258,2 |
| ARR Out | 111,9 | 109,6 | 181,5 | 2,6 | 405,6 | 111,9 | 109,6 | 181,5 | 2,6 | 405,6 |

| (Mkr) | apr-jun 2022 | | | | | jan-jun 2022 | | | | |
|-----------------------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|
| | SE | DK | | Other | Koncern | SE | DK | | Other | Koncern |
| | Public | Public | Private | | | Public | Public | Private | | |
| ARR In - SaaS | 16,6 | 10,0 | 65,8 | - | 92,3 | 16,1 | 8,7 | 59,9 | - | 84,7 |
| ARR In - Support & Maint. | 85,6 | 61,4 | 71,9 | 3,5 | 222,4 | 84,3 | 60,1 | 71,1 | 3,7 | 219,2 |
| ARR In - FX | - | 2,4 | 5,3 | - | 7,8 | - | 3,2 | 6,7 | - | 9,9 |
| ARR In | 102,2 | 73,8 | 143,0 | 3,5 | 322,5 | 100,4 | 72,0 | 137,7 | 3,7 | 313,7 |
| ACV - SaaS | 2,4 | 1,6 | 5,8 | - | 9,8 | 2,9 | 2,7 | 11,1 | - | 16,7 |
| ACV - Support & Maintenance | 2,0 | -1,3 | -0,4 | -0,1 | 0,2 | 3,3 | -0,5 | -0,4 | -0,2 | 2,1 |
| ACV - Net | 4,4 | 0,3 | 5,4 | -0,1 | 10,0 | 6,2 | 2,2 | 10,7 | -0,2 | 18,8 |
| ARR Out - SaaS | 19,0 | 11,9 | 73,8 | - | 104,7 | 19,0 | 11,9 | 73,8 | - | 104,7 |
| ARR Out - Support & Maint. | 87,6 | 62,3 | 74,5 | 3,5 | 227,9 | 87,6 | 62,3 | 74,5 | 3,5 | 227,9 |
| ARR Out | 106,6 | 74,1 | 148,4 | 3,5 | 332,5 | 106,6 | 74,1 | 148,4 | 3,5 | 332,5 |

Segments.

| (SEK 000) | Apr-Jun 2023 | | | | | Jan-Jun 2023 | | | | |
|--------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|
| | SE Public | DK Public | Private | Other | Group | SE Public | DK Public | Private | Other | Group |
| SaaS | 4 415 | 3 382 | 24 338 | - | 32 135 | 8 374 | 6 036 | 45 838 | - | 60 248 |
| Support & Maintenance | 22 460 | 19 866 | 19 187 | 826 | 62 339 | 44 973 | 37 817 | 37 972 | 1 691 | 122 454 |
| <i>Recurring revenue</i> | <i>26 875</i> | <i>23 248</i> | <i>43 525</i> | <i>826</i> | <i>94 474</i> | <i>53 347</i> | <i>43 853</i> | <i>83 811</i> | <i>1 691</i> | <i>182 702</i> |
| License | 2 020 | 1 477 | 4 427 | - | 7 924 | 3 125 | 1 845 | 5 790 | - | 10 760 |
| <i>Software revenue</i> | <i>28 895</i> | <i>24 724</i> | <i>47 952</i> | <i>826</i> | <i>102 398</i> | <i>56 471</i> | <i>45 699</i> | <i>89 601</i> | <i>1 691</i> | <i>193 462</i> |
| Delivery | 11 021 | 19 806 | 4 259 | -0 | 35 086 | 21 610 | 39 909 | 10 139 | -0 | 71 658 |
| Net sales | 39 916 | 44 531 | 52 212 | 826 | 137 484 | 78 082 | 85 607 | 99 740 | 1 691 | 265 119 |
| Costs, external | -24 602 | -31 440 | -45 235 | -7 124 | -108 401 | -49 322 | -62 651 | -87 408 | -13 308 | -212 689 |
| Intercompany net | 193 | -193 | - | - | - | 236 | -236 | - | - | 0 |
| EBITDA | 15 507 | 12 898 | 6 976 | -6 298 | 29 083 | 28 996 | 22 720 | 12 332 | -11 617 | 52 431 |
| % | 38,8% | 29,0% | 13,4% | -762,7% | 21,2% | 37,1% | 26,5% | 12,4% | -686,9% | 19,8% |

| (SEK 000) | Apr-Jun 2022 | | | | | Jan-Jun 2022 | | | | |
|--------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|
| | SE Public | DK Public | Private | Other | Koncern | SE Public | DK Public | Private | Other | Koncern |
| SaaS | 3 648 | 1 933 | 16 612 | - | 22 192 | 7 164 | 3 766 | 32 095 | - | 43 025 |
| Support & Maintenance | 21 284 | 15 839 | 18 088 | 964 | 56 175 | 42 201 | 31 418 | 36 290 | 1 952 | 111 860 |
| <i>Recurring revenue</i> | <i>24 932</i> | <i>17 773</i> | <i>34 699</i> | <i>964</i> | <i>78 368</i> | <i>49 364</i> | <i>35 184</i> | <i>68 385</i> | <i>1 952</i> | <i>154 885</i> |
| License | 500 | 813 | 1 124 | - | 2 437 | 1 513 | 884 | 3 731 | - | 6 128 |
| <i>Software revenue</i> | <i>25 432</i> | <i>18 586</i> | <i>35 823</i> | <i>964</i> | <i>80 805</i> | <i>50 877</i> | <i>36 068</i> | <i>72 116</i> | <i>1 952</i> | <i>161 013</i> |
| Delivery | 11 808 | 19 395 | 7 572 | -0 | 38 775 | 21 461 | 42 270 | 15 183 | -0 | 78 914 |
| Net sales | 37 240 | 37 981 | 43 395 | 964 | 119 580 | 72 338 | 78 338 | 87 299 | 1 952 | 239 927 |
| Costs, external | -24 844 | -28 369 | -43 020 | -8 677 | -104 910 | -52 534 | -57 415 | -83 379 | -14 880 | -208 209 |
| Intercompany net | 232 | -234 | 10 | - | 9 | 286 | -287 | 3 | - | 3 |
| EBITDA | 12 628 | 9 378 | 386 | -7 713 | 14 679 | 20 091 | 20 635 | 3 923 | -12 928 | 31 721 |
| % | 33,9% | 24,7% | 0,9% | -800,1% | 12,3% | 27,8% | 26,3% | 4,5% | -662,5% | 13,2% |