

Q1 2024


Solid development in Private
Lower profitability in Public

Q1 in short.



Net Sales
125 mSEK
(128)

Private + 9% to SEK 52
million



ARR +11%
426 (383)

ACV SEK 6 million (11)
SaaS+36% to
SEK 38 million (28)



Profitability
4% EBIT

Private 11% EBIT

Q1 Business highlights.

Case & Document Management

Public sector

- New business
 - Utbetalningsmyndigheten
 - Sametinget
- Extensions and Add ons
 - Lunds university
 - Högskolan Gävle
 - IVO
 - Hand full municipalities

Lasernet platform

Private sector

Microsoft Dynamics

- 13 new agreements
- Madisa CAT

Banking&Finance

- 6 new banking deals

Lower delivery revenues impacts profits.

(SEK 000)	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q/Q
SaaS	22 192	24 481	26 254	28 113	32 135	33 679	36 062	38 373	36%
Support and maintenance	56 175	56 424	58 212	60 115	62 339	65 454	64 888	63 489	6%
<i>Recurring revenue</i>	<i>78 368</i>	<i>80 905</i>	<i>84 467</i>	<i>88 228</i>	<i>94 474</i>	<i>99 133</i>	<i>100 951</i>	<i>101 861</i>	15%
License	2 437	3 426	7 012	2 836	7 924	1 929	6 070	1 318	-54%
<i>Software revenues</i>	<i>80 805</i>	<i>84 330</i>	<i>91 479</i>	<i>91 064</i>	<i>102 398</i>	<i>101 062</i>	<i>107 021</i>	<i>103 180</i>	13%
Deliveries	38 775	33 064	36 298	36 571	35 086	22 754	29 200	22 120	-40%
Net sales	119 580	117 395	127 777	127 635	137 484	123 816	136 221	125 299	-2%
Sales expenses	-15 760	-16 869	-18 606	-15 926	-16 340	-14 241	-15 413	-13 549	-15%
Other costs	-30 680	-28 089	-31 211	-27 661	-30 480	-28 500	-32 569	-29 779	8%
Personnel costs	-71 546	-64 971	-73 690	-73 352	-75 321	-65 304	-72 319	-74 203	1%
Capitalized development costs	13 085	13 153	15 803	12 651	13 740	13 434	17 052	13 551	7%
Total operating expenses	-104 901	-96 776	-107 703	-104 288	-108 401	-94 610	-103 249	-103 981	0%
EBITDA	14 679	20 619	20 074	23 348	29 083	29 206	32 973	21 319	-9%
%	12,3%	17,6%	15,7%	18,3%	21,2%	23,6%	24,2%	17,0%	-7%
Items affecting comparability	-	-	-	-	-	-1 465	-	-	
Depreciation/amortization	-14 392	-14 432	-14 361	-16 283	-16 142	-16 153	-15 722	-16 865	4%
EBIT	287	6 187	5 713	7 065	12 941	11 588	17 251	4 454	-37%
%	0,2%	5,3%	4,5%	5,5%	9,4%	9,4%	12,7%	3,6%	

- Lower level of deliveries (-40%),
 - New agreement with Landbrugsstyrelsen (DK)
 - Soft start in DK in general
- Continued good growth in recurring revenue (+15%)
 - now covering >80% of revenue
- Costs on similar levels as previous year.
- Summing up to an unsatisfying profit for the period, EBIT of 4,5 mkr (7 mkr)

Private's profitability on the rise.

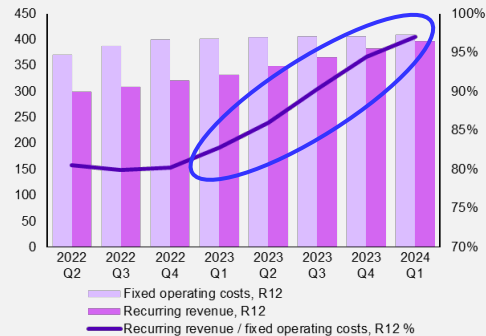
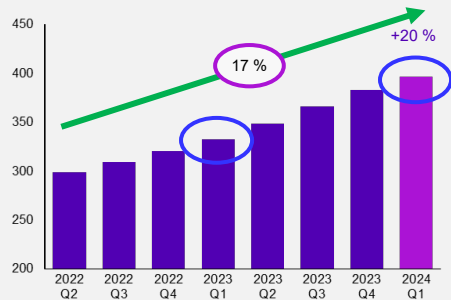
- Lower levels of delivery revenues in Public
- Private's growth from SaaS
 - Other revenue lines contracting
 - Strengthened revenue mix
- Private's scalability shows with strong profitability expansion
 - EBIT: 0,5 => 5,7 mSEK

	Jan-Mar 2024			
(SEK 000)	Public	Private	Other	Group
SaaS	10 157	28 216	-	38 373
Support & Maintenance	44 874	17 926	689	63 489
Recurring revenue	55 030	46 142	689	101 861
License	475	843	-	1 318
Software revenue	55 505	46 985	689	103 180
Delivery	17 150	4 970	-0	22 120
Net sales	72 655	51 955	689	125 299
EBITDA	16 527	10 799	-6 007	21 319
%	22,7%	20,8%	-872,1%	17,0%
EBIT	5 331	5 713	-6 591	4 454
%	7,3%	11,0%	-956,7%	3,6%

	jan-mar 2023			
(SEK 000)	Public	Private	Other	Koncern
SaaS	6 613	21 500	-	28 113
Support & Maintenance	40 464	18 785	865	60 115
Recurring revenue	47 077	40 285	865	88 228
License	1 473	1 363	-	2 836
Software revenue	48 550	41 648	865	91 064
Delivery	30 692	5 880	-0	36 571
Net sales	79 242	47 528	865	127 635
EBITDA	23 311	5 355	-5 318	23 348
%	29,4%	11,3%	-614,5%	18,3%
EBIT	12 576	511	-6 022	7 065
%	15,9%	1,1%	-695,9%	5,5%

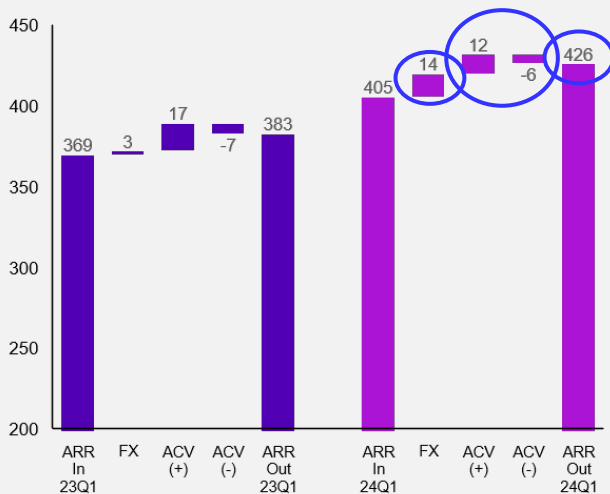
Growth in recurring revenue.

- >80 % of revenue
- R12 growth of 20 % yoy in Q1
- CAGR >10 % from 2014
 - 17 % over the last two years
- Covers >95 % of fixed operating costs
 - Gives stability and lowers risk
 - Steep upward trend from 23Q1!



ACV.

- Positive FX effect in quarter of 14 mSEK
- ACV of 6 mSEK
 - SaaS: +6 mSEK
 - Support & Maint.: +0 mSEK
- Good traction in Private/Banking, with 6 new banks in quarter.
 - Private: +5 (4) mSEK
 - Public: +2 (7) mSEK
 - Churn of ~2mSEK of older legacy products in Private
- Outgoing ARR of 426 mSEK.
 - +11 % from last year



Pursue Potential Programme.



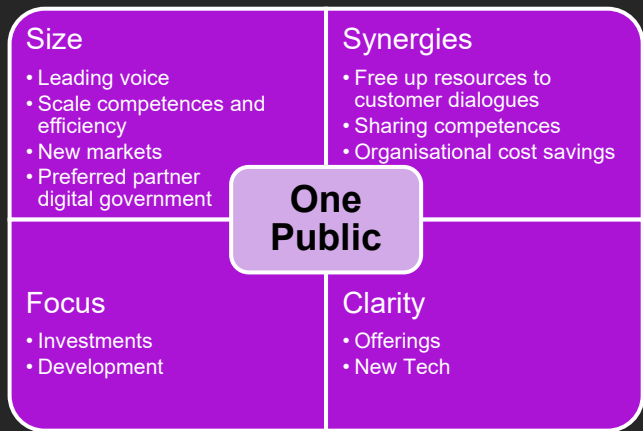
ONE PUBLIC
BUSINESS AREA



CUSTOMER JOURNEY
OVERHAUL IN PRIVATE
BUSINESS AREA

One Public business area launched.

1. Joint organization in place for leadership, product and go-to-market
2. Analysis of product portfolio prioritization started
 - Adoxa to be tested on Swedish markets



Formpipe's Annual User Day, a success.



Sharper customer journey and business model in Private business area.



1. Overhaul customer journey
 - Head of Dynamics Marketing in US, per April 1st
 - Lasernet Freemium to be launched in Microsoft Marketplace
2. Increase Business Model Value
 - With Freemium comes Professional and Enterprise versions
3. Accelerate our partner-based presence in Dynamics and banking & finance eco systems
 - Acquisition of Dictymatec brings presence in new geographics and eco systems
 - New customer is Bank Algeria France

Coming Soon- Tiered Dynamics Product Portfolio



Starter

Free

- ✓ **Plug-and-Play solution** requiring limited implementation support and no cloud-hosting requirement
- ✓ Downloadable from Microsoft Marketplace
- ✓ Basic functionality with **intentional limitations** to incentivize upgrades and deter downgrades
- ✓ **Entry level** offering to build awareness and seed expansion opportunities



Professional

\$\$

- ✓ **Limited version** of the current offering only containing specific use case functionality
- ✓ Designed to be technically lightweight, easier to support, and low maintenance



Enterprise

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- ✓ **Extended version** of the current starter bundle containing **high value functionality** such as e.g., the Test & Performance Suite
- ✓ Designed to be the **"natural choice"** once customers are through the door, i.e. the solution **most suitable for majority of existing customers when mature**

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

Key take aways.

- Temporary slowdown in Danish deliveries
- Continued proven scalability in Private
 - ❖ Good traction in Banking
 - ❖ Good plan for ERP
 - Dynamics marketing
 - Dictymatec acquisition
 - Tiered Dynamics Lasernet offering



Questions?