



**Q2 2024.**

Good business and pace of change

# Q2 in short.



**Net Sales**  
**134 mSEK**  
**(137)**

**Recurring revenue**  
**Private +16%**  
**Public +12%**



**ARR**  
**434 mSEK**  
**(406)**

**ACV 12 mSEK**



**Profitability**  
**6% EBIT**  
**(9%)**

**Private 7% EBIT**

# Q2 Business Highlights.

## Case & Document Management

### Public sector

- New and up-sell business
  - Myndigheten för Familjerätt och Föräldraskapsstöd (TAS)
  - Defence segment (Platina)
  - Slagelse, Herning & Skanderborg municipalities (Adoxa)
  - Malmö Stad (MeetingsLive)
  - Region Stockholm - Partner transition working

## The Lasernet platform

### Private sector

#### Microsoft Dynamics

- 19 new customers split over different industries
- Visual Comfort & Co, Eneco Energy
- Productive partner network: eg XAPT for Caterpillar

#### Banking&Finance

- 5 new banking deals (Temenos)
- 200% increase in new business ACV compared to same period 2023
- Customer returned

# Continued strong growth in recurring rev.

(SEK 000)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q/Q
SaaS	24 481	26 254	28 113	32 135	33 679	36 062	38 373	41 716	30%
Support and maintenance	56 424	58 212	60 115	62 339	65 454	64 888	63 489	65 057	4%
<i>Recurring revenue</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>	<i>106 773</i>	13%
License	3 426	7 012	2 836	7 924	1 929	6 070	1 318	3 628	-54%
<i>Software revenues</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>	<i>110 401</i>	8%
Deliveries	33 064	36 298	36 571	35 086	22 754	29 200	22 120	22 345	-36%
<b>Net sales</b>	<b>117 395</b>	<b>127 777</b>	<b>127 635</b>	<b>137 484</b>	<b>123 816</b>	<b>136 221</b>	<b>125 299</b>	<b>132 746</b>	-3%
Sales expenses	-16 869	-18 606	-15 926	-16 340	-14 241	-15 413	-13 549	-15 709	-4%
Other costs	-28 089	-31 211	-27 661	-30 480	-28 500	-32 569	-29 779	-32 975	8%
Personnel costs	-64 971	-73 690	-73 352	-75 321	-65 304	-72 319	-74 203	-72 469	-4%
Capitalized development costs	13 153	15 803	12 651	13 740	13 434	17 052	13 551	13 517	-2%
<b>Total operating expenses</b>	<b>-96 776</b>	<b>-107 703</b>	<b>-104 288</b>	<b>-108 401</b>	<b>-94 610</b>	<b>-103 249</b>	<b>-103 981</b>	<b>-107 636</b>	-1%
<b>EBITDA</b>	<b>20 619</b>	<b>20 074</b>	<b>23 348</b>	<b>29 083</b>	<b>29 206</b>	<b>32 973</b>	<b>21 319</b>	<b>25 110</b>	-14%
%	17,6%	15,7%	18,3%	21,2%	23,6%	24,2%	17,0%	18,9%	-11%
Items affecting comparability	-	-	-	-	-1 465	-	-	-	
Depreciation/amortization	-14 619	-14 267	-16 283	-16 142	-16 153	-15 722	-16 865	-17 189	6%
<b>EBIT</b>	<b>6 000</b>	<b>5 807</b>	<b>7 065</b>	<b>12 941</b>	<b>11 588</b>	<b>17 251</b>	<b>4 454</b>	<b>7 921</b>	-39%
%	5,1%	4,5%	5,5%	9,4%	9,4%	12,7%	3,6%	6,0%	

- Delivery revenues still on low levels, -13 mkr from last year (-36%)
  - New agreement with Landbrugsstyrelsen (DK)
- Continued good growth in recurring revenue, +13 mkr (+13%) – now covering >80% of revenue
- Decent license sales – but low in comparison
  - 2023 Q2 had one large license deal, >4 mkr
- Costs on similar levels as previous year.
- Profit for the period, EBIT of 8 mkr (13 mkr)

# Private's profitability on the rise.

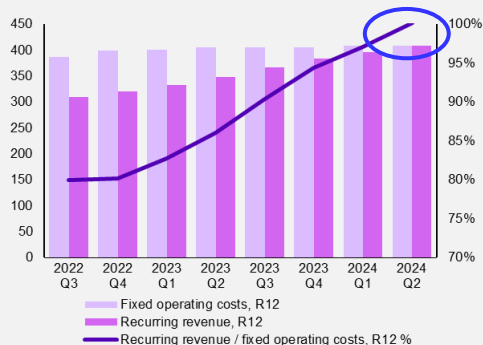
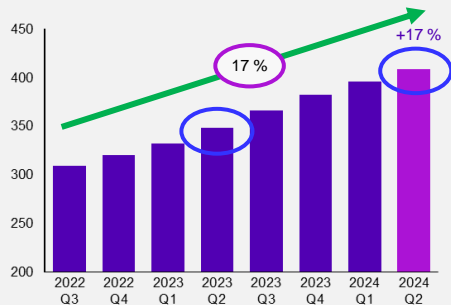
- Lower levels of delivery revenues in Public, -13 mkr
  - Not fully compensated for by other revenue lines
  - Lower revenues, -8 mkr
  - Lower EBIT, -7 mkr
- Private's growth from SaaS, +6,5 mkr
  - License revenues, -3mkr
  - Revenues, +3,5 mkr
  - EBIT +1 mkr

(SEK 000)	Apr-Jun 2024			
	Public	Private	Other	Group
SaaS	10 805	30 911	-	41 716
Support & Maintenance	45 270	19 128	659	65 057
<i>Recurring revenue</i>	<i>56 075</i>	<i>50 038</i>	<i>659</i>	<i>106 773</i>
License	2 404	1 225	-	3 628
<i>Software revenue</i>	<i>58 479</i>	<i>51 263</i>	<i>659</i>	<i>110 401</i>
Delivery	17 920	4 425	-	22 345
<b>Net sales</b>	<b>76 399</b>	<b>55 688</b>	<b>659</b>	<b>132 746</b>
<b>EBITDA</b>	<b>22 151</b>	<b>8 916</b>	<b>-5 957</b>	<b>25 110</b>
%	29,0%	16,0%	-904,2%	18,9%
<b>EBIT</b>	<b>10 631</b>	<b>3 781</b>	<b>-6 491</b>	<b>7 921</b>
%	13,9%	6,8%	-985,2%	6,0%

(SEK 000)	apr-jun 2023			
	Public	Private	Other	Concern
SaaS	7 797	24 338	-	32 135
Support & Maintenance	42 326	19 187	826	62 339
<i>Recurring revenue</i>	<i>50 123</i>	<i>43 525</i>	<i>826</i>	<i>94 474</i>
License	3 497	4 427	-	7 924
<i>Software revenue</i>	<i>53 620</i>	<i>47 952</i>	<i>826</i>	<i>102 398</i>
Delivery	30 827	4 259	-0	35 086
<b>Net sales</b>	<b>84 447</b>	<b>52 212</b>	<b>826</b>	<b>137 484</b>
<b>EBITDA</b>	<b>28 405</b>	<b>6 976</b>	<b>-6 298</b>	<b>29 083</b>
%	33,6%	13,4%	-762,7%	21,2%
<b>EBIT</b>	<b>17 451</b>	<b>2 510</b>	<b>-7 020</b>	<b>12 941</b>
%	20,7%	4,8%	-850,1%	9,4%

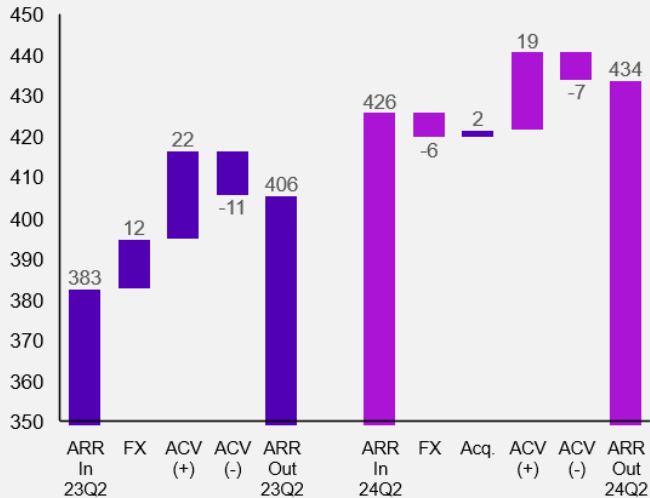
# Growth in recurring revenue.

- 409 mkr in recurring revenue (R12)
- >80 % of revenue
- 17 % yoy growth in Q2 (R12)
- CAGR >10 % from 2014
  - 17 % over the last two years
- Covers >100 % of fixed operating costs
  - Gives stability and lowers risk



# ACV.

- Negative FX effect in quarter of 6 mSEK
- Acquired ARR of 2 mSEK
- ACV of 12 mSEK
  - SaaS: +10 mSEK
  - Support & Maint.: +2 mSEK
- Good traction in Private/Banking, with 5 new banks in quarter.
  - Private: +9 (4) mSEK
  - Public: +4 (7) mSEK
- Outgoing ARR of 434 mSEK.
  - +7 % from last year



# Pursue Potential Programme.



ONE PUBLIC  
BUSINESS AREA

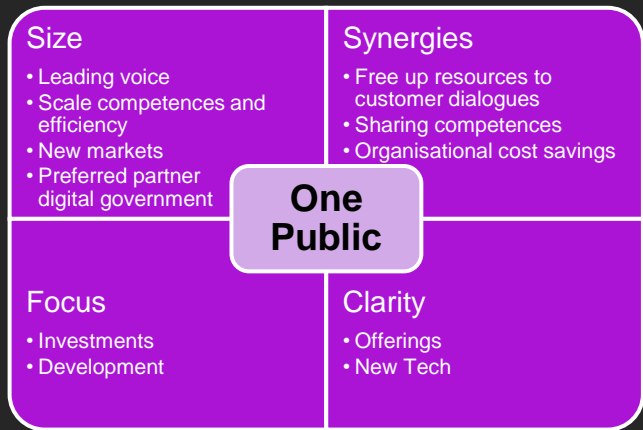


CUSTOMER JOURNEY  
OVERHAUL IN PRIVATE  
BUSINESS AREA



# One Public Business Area Transition.

- Improving our Product portfolio across markets to build our scalable software platform
  - Progress is strong and is living up to our high expectations
  - We focus on efficiency for our customers



# The Lasernet Platform – Market Update.



1. Lasetnet Essentials on track for October release in Austin
  - Positive feedback from partners
  - Essential, Professional & Enterprise: 1 Independent Software Vendor (ISV) covering all customer segments



2. Banking & Finance market position
  - From 1 → 10 core banking providers
  - Partners delivering end to end : sales / delivery / support e.g. Systems Ltd.



# 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.

1. Development of recurring revenue is strong
2. One Public starting to materialize
3. Continued momentum and profitability in Private

Questions?