



PAGERO

Q4 2022

YEAR END REPORT PRESENTATION

24 February 2023

Bengt Nilsson
CEO

PAGERO

PAGERO NETWORK

We are building the world's
largest network for digital
business communication



Connecting buyers and sellers for digital,
system-to-system communication of
business documents such as **orders**,
invoices and **payments**.

In numbers

Gothenburg HQ



700+

FTE

30+

Countries

85K+

Customers

30+ offices from
Mexico City to Melbourne



Listed on Nasdaq First North Growth Market

Financials 2022

2025 financial targets:

- ARR of **SEK 1.5 billion**
- EBITA margin of **20%**

NET SALES
GROWTH

36%

ARR GROWTH

27%

EBITA MARGIN

-14.3%

87%

RECURRING
REVENUE

87%

GROSS MARGIN

1.8%

CUSTOMER
CHURN

Q4 highlights

- Net sales amounted to SEK 169.6 million (134.7), an organic increase of 26%.
- ARR amounted to SEK 604.2 million (475.2), an increase of 27%.
- Group EBITA amounted to SEK -25.5 million (-17.5).
- Cash flow from operating activities amounted to SEK -1.8 million (8.2).
- Strong cash position with SEK 383.9 million in liquidity.
- Spain announce countrywide e-invoicing requirements.



2022 wins

NEW LOGOS

SEK 43 million

Automotive Services company	SEK 2.8m
Electronics company	SEK 1.8m
Transportation company	SEK 1.4m
Label company	SEK 1.4m
Digital infrastructure company	SEK 1.3m
Agriculture company	SEK 1.2m
Energy company	SEK 1.0m

UPSELL

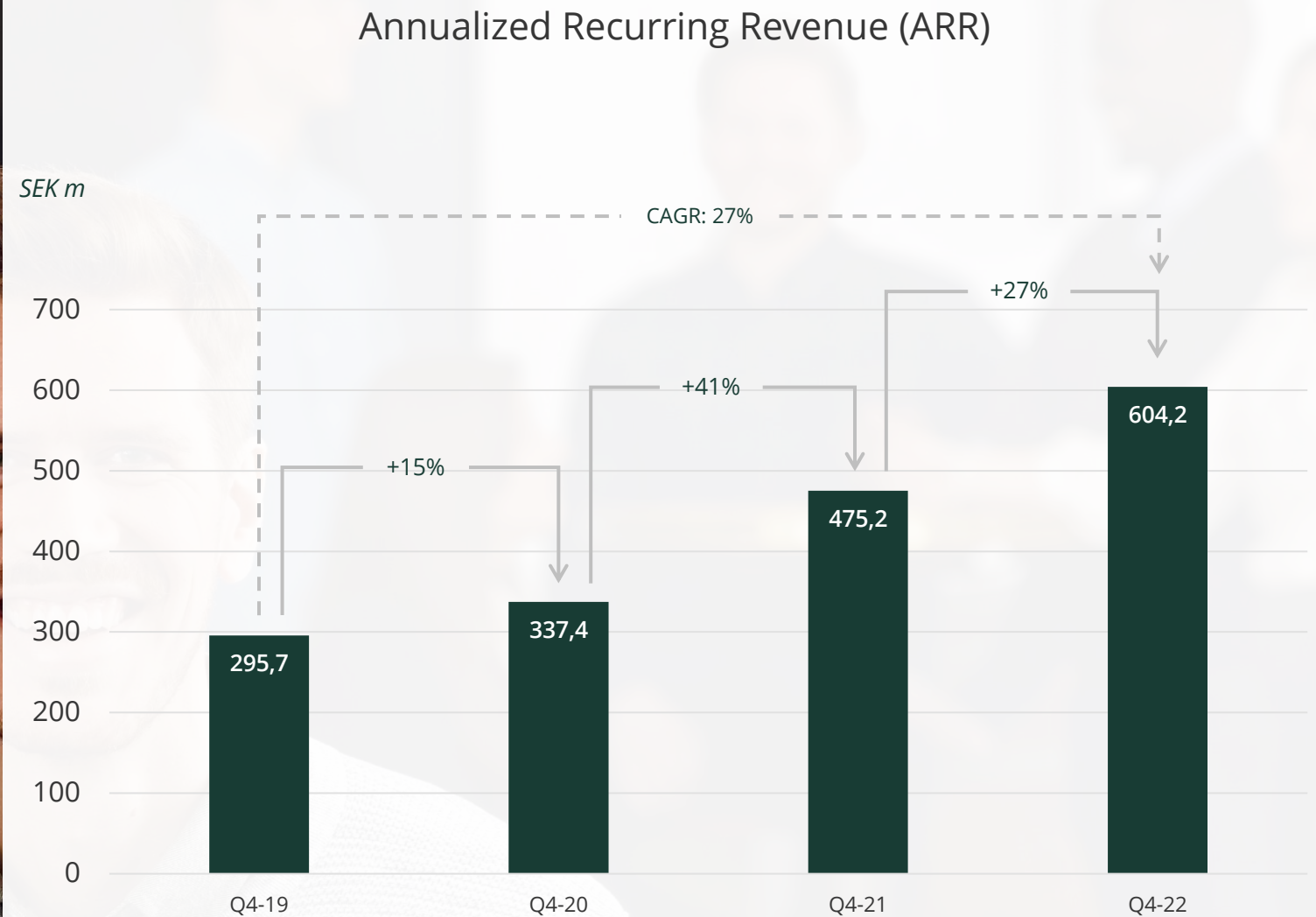
SEK 60 million

Healthcare company	SEK 5.8m
IT company	SEK 3.0m
Retail company	SEK 2.8m
Healthcare company	SEK 2.0m
IT company	SEK 2.0m
Healthcare company	SEK 1.8m
IT company	SEK 1.8m

*Figures shown are invoiced new recurring license revenues during 2022.
Transaction revenue not included*

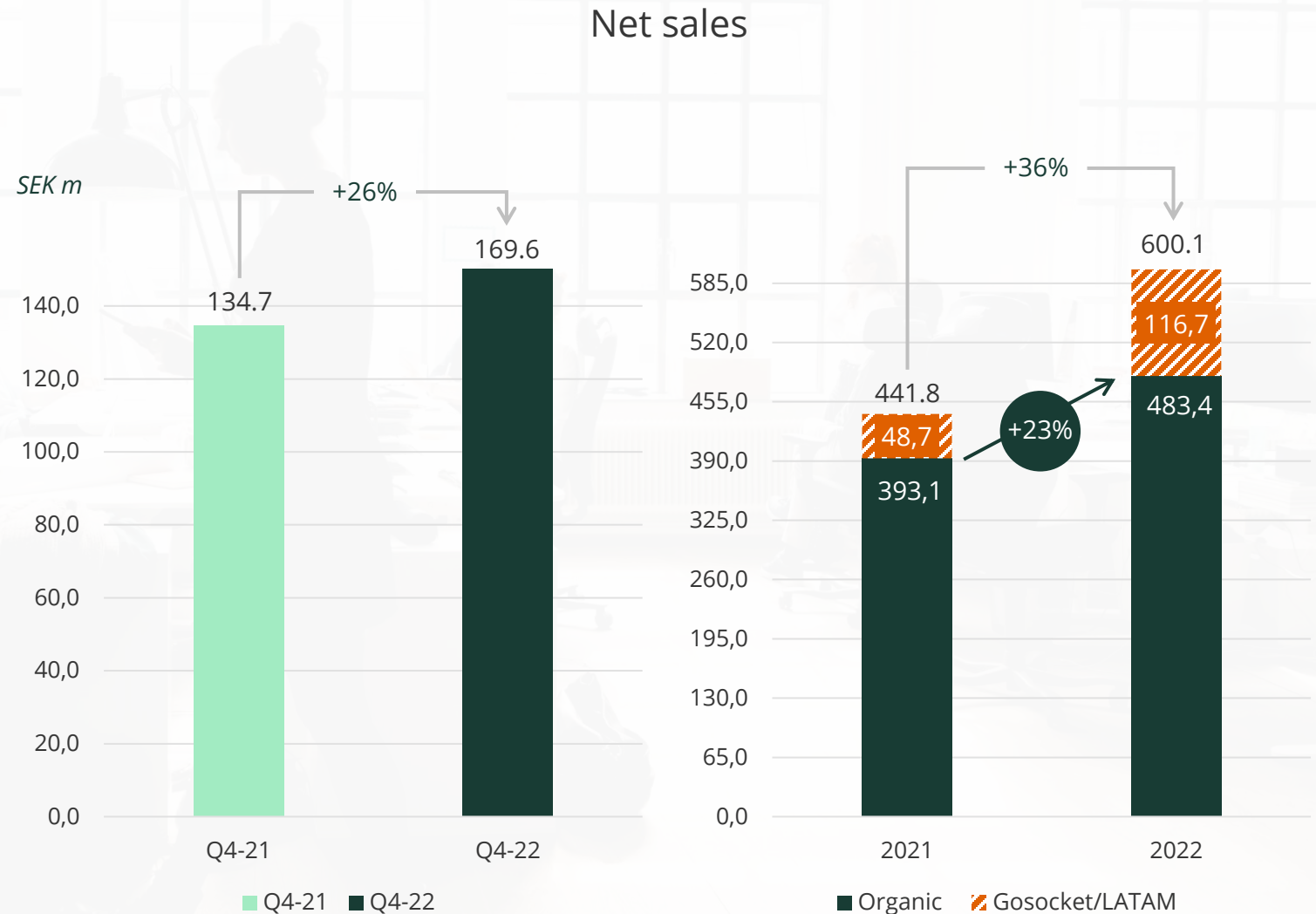
Strong continued growth in ARR

- ARR amounted to SEK 604.2 million, an organic increase of 27%
- On track towards growth goal of SEK 1.5 billion ARR by 2025



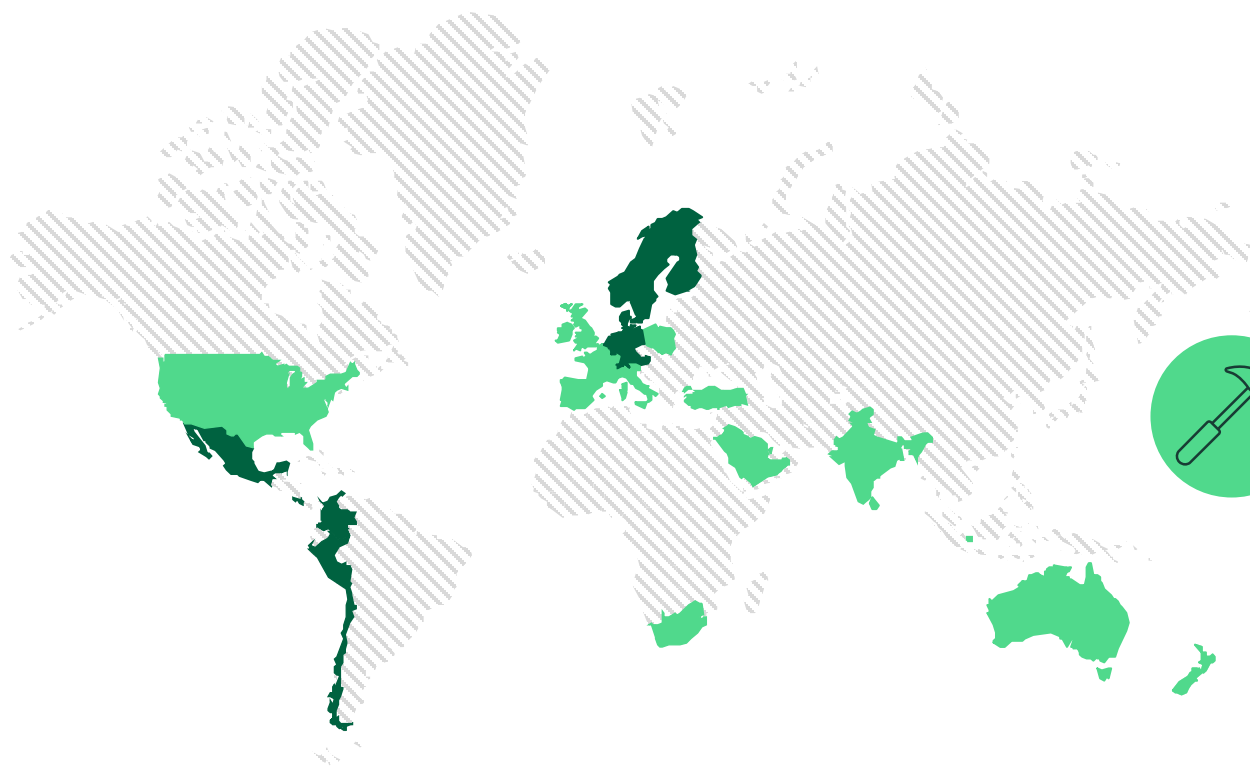
Strong growth in net sales

- Strong finish in Q4: net sales amounted to SEK 169.6 million, an increase of 26%.
- Net sales growth of 36% in 2022.

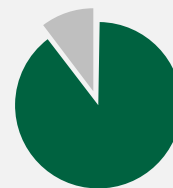


Growth & profitability

Implementing a proven business model globally



ESTABLISHED MARKETS



87%
OF TOTAL
NET SALES
(90%)



+18%
NET SALES
GROWTH



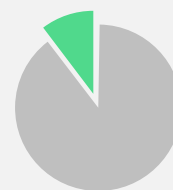
+35%
EBITDA
MARGIN



53%
RULE OF 40
(44%)



INVESTMENT MARKETS



13%
OF TOTAL
NET SALES
(10%)



+88%
NET SALES
GROWTH



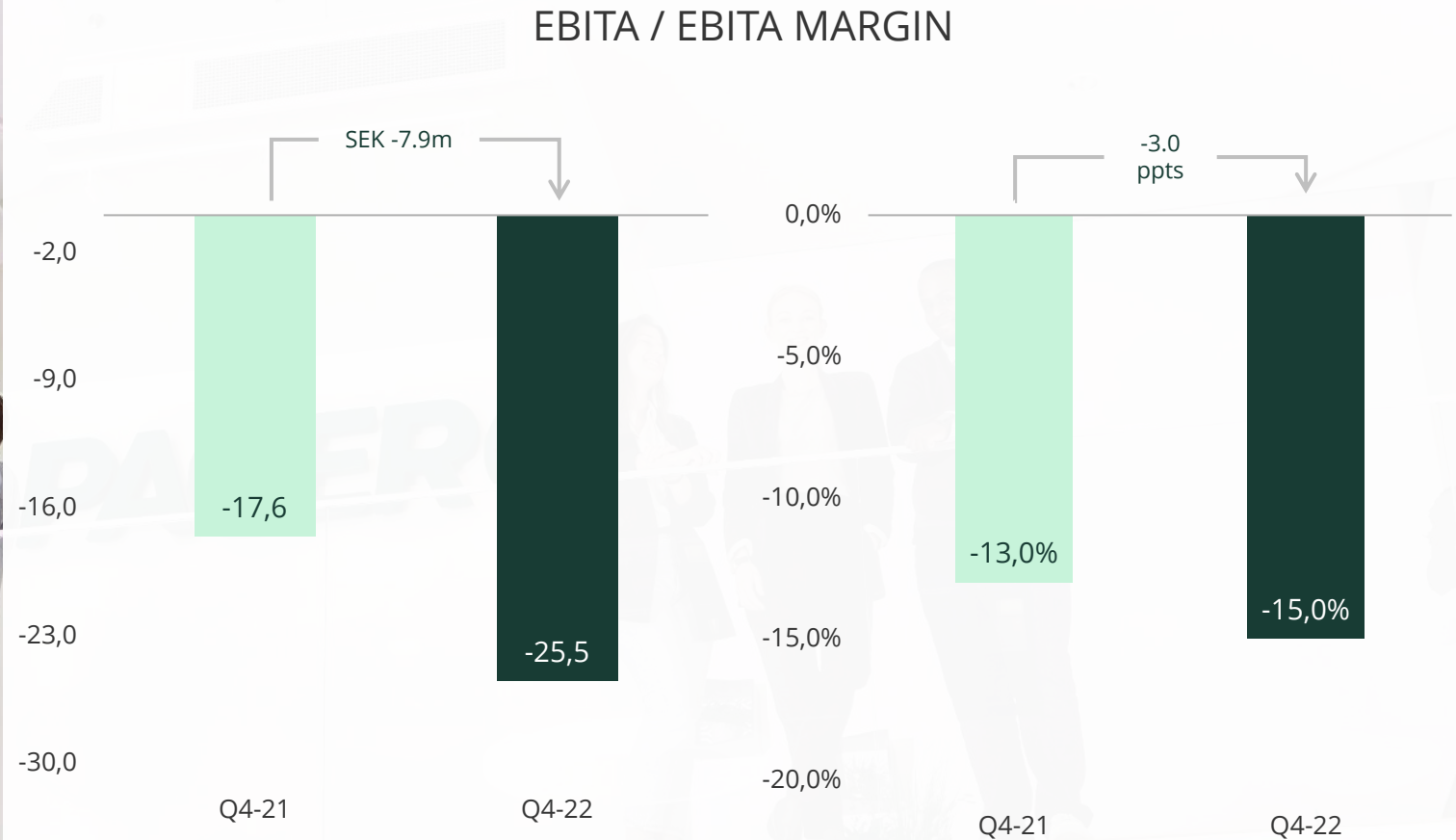
-330%
EBITDA
MARGIN



-242%
RULE OF 40
(-296%)

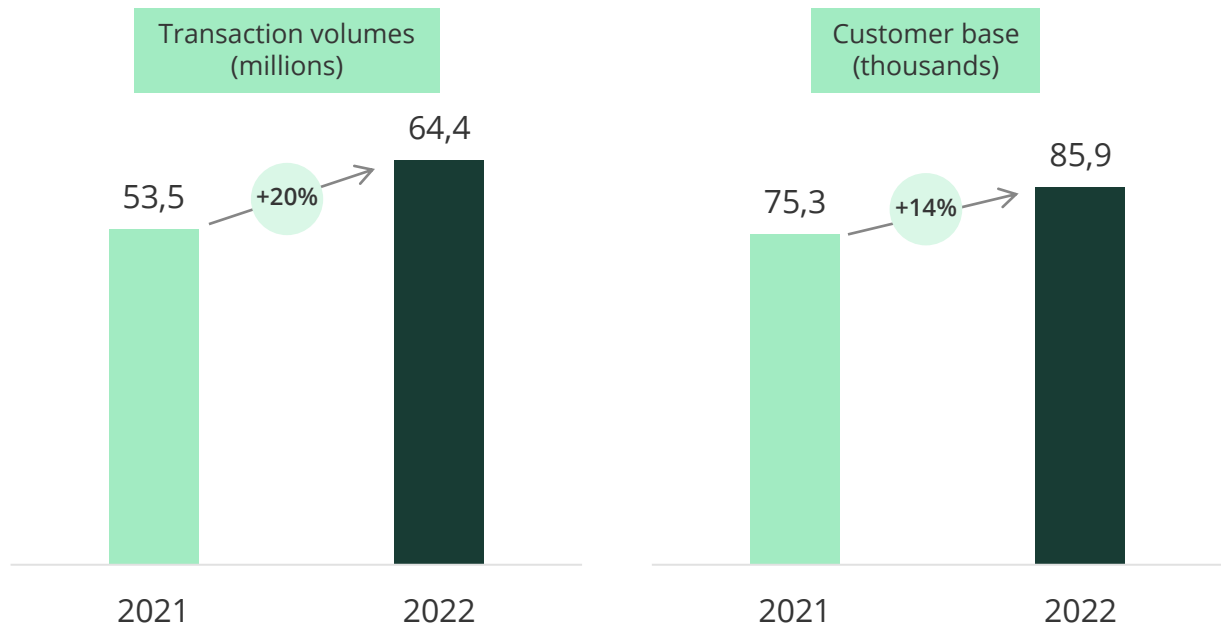
EBITA

- Continued investments in accordance with the international expansion strategy.
- Committed to achieving profitability goal of 20% EBITA margin by 2025.



Growing customer base & usage

- Continued strong growth in customer base – over 10,000 new customers in 2022
- Strong growth in revenue and usage from the existing customer base
- Partner community increasingly contributing to new sales with an increase of 93% in 2022



58%

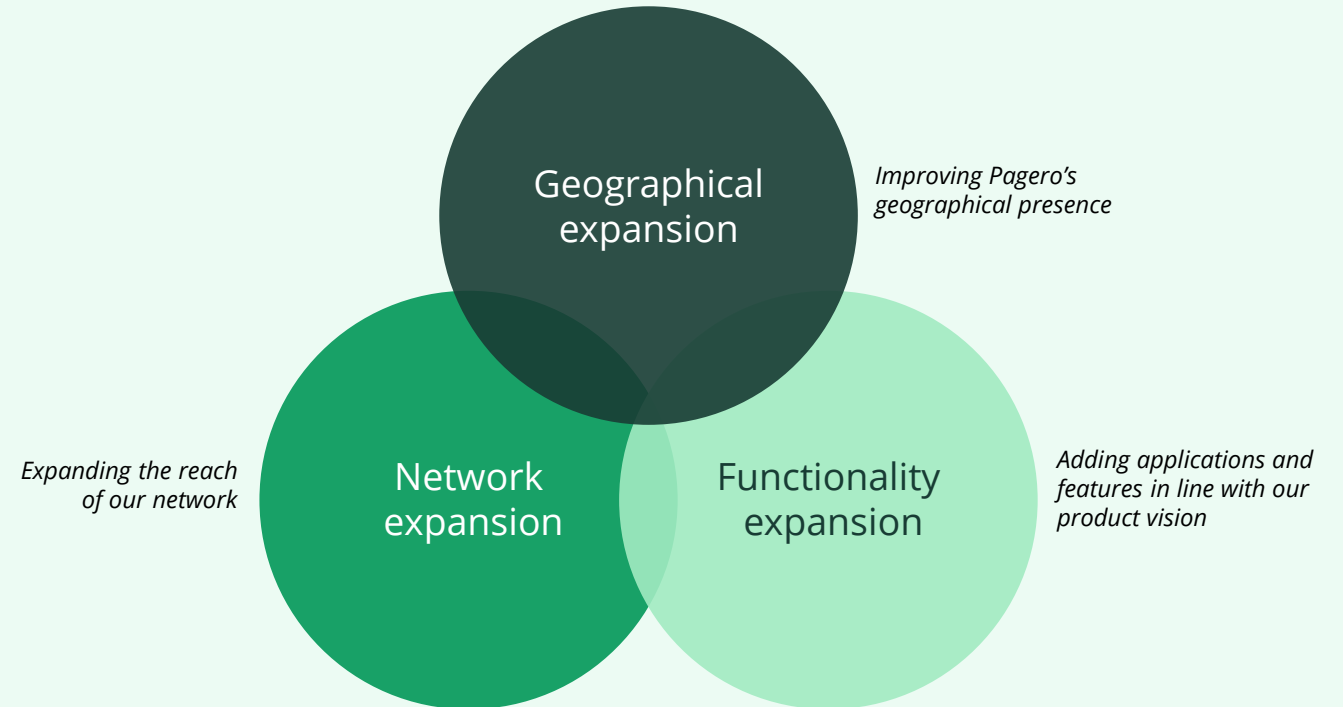
of new sales comes from
existing customer base

M&A

- Acquired previously outsourced R&D operations from Creative Technologies in Sri Lanka in March 2022.
- Pagero withdraws from the bidding process for Tungsten Corporation PLC.

M&A criteria

Candidates must meet at least one of our acquisition criteria



2017



2018



2019



2020

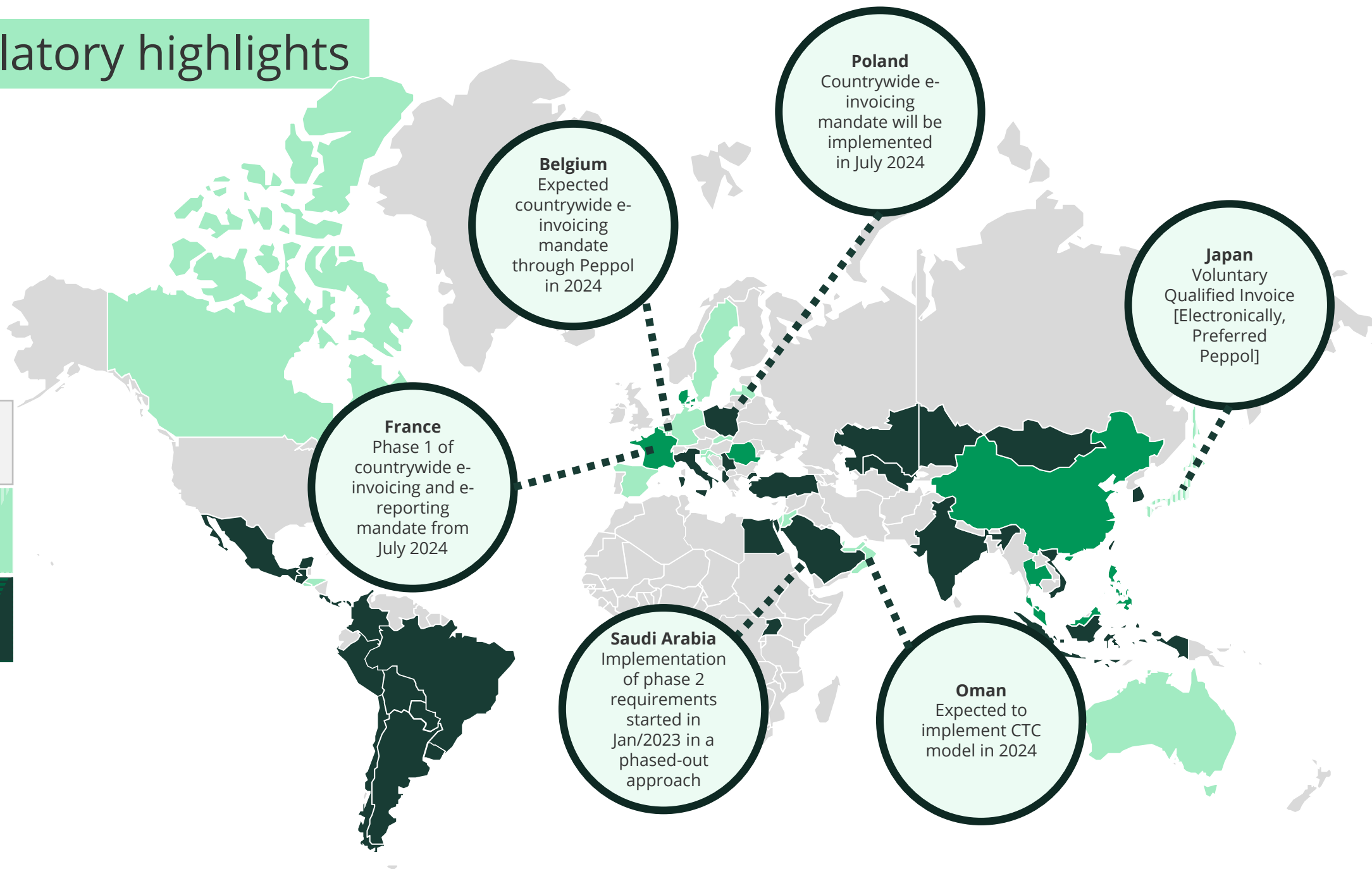


2021



2022

2022 regulatory highlights



Developments so far in Q1 2023

- Pagero opens office in Minneapolis, United States
- The subscription period for Pagero' warrants program (2020/2023) is ongoing and will end 1 March 2023
- Pagero and Thomson Reuters partner to bring joint offering to market



Q&A