

# Q1 2023

## WEBCAST

# 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

**30+ offices** from  
Mexico City to Melbourne

**800+**

FTE

**30+**

Countries

**85K+**

Customers



Listed on Nasdaq First North Growth Market



# Financials Q1

## 2025 financial targets:

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

NET SALES  
GROWTH

**32%**

(53%)

ARR GROWTH

**33%**

(45%)

EBITA MARGIN

**-11.7%**

(-9.4%)

**86%**

(88%)

RECURRING  
REVENUE SHARE

**88%**

(87%)

GROSS MARGIN

**1.8%**

(2.8%)

CUSTOMER  
CHURN



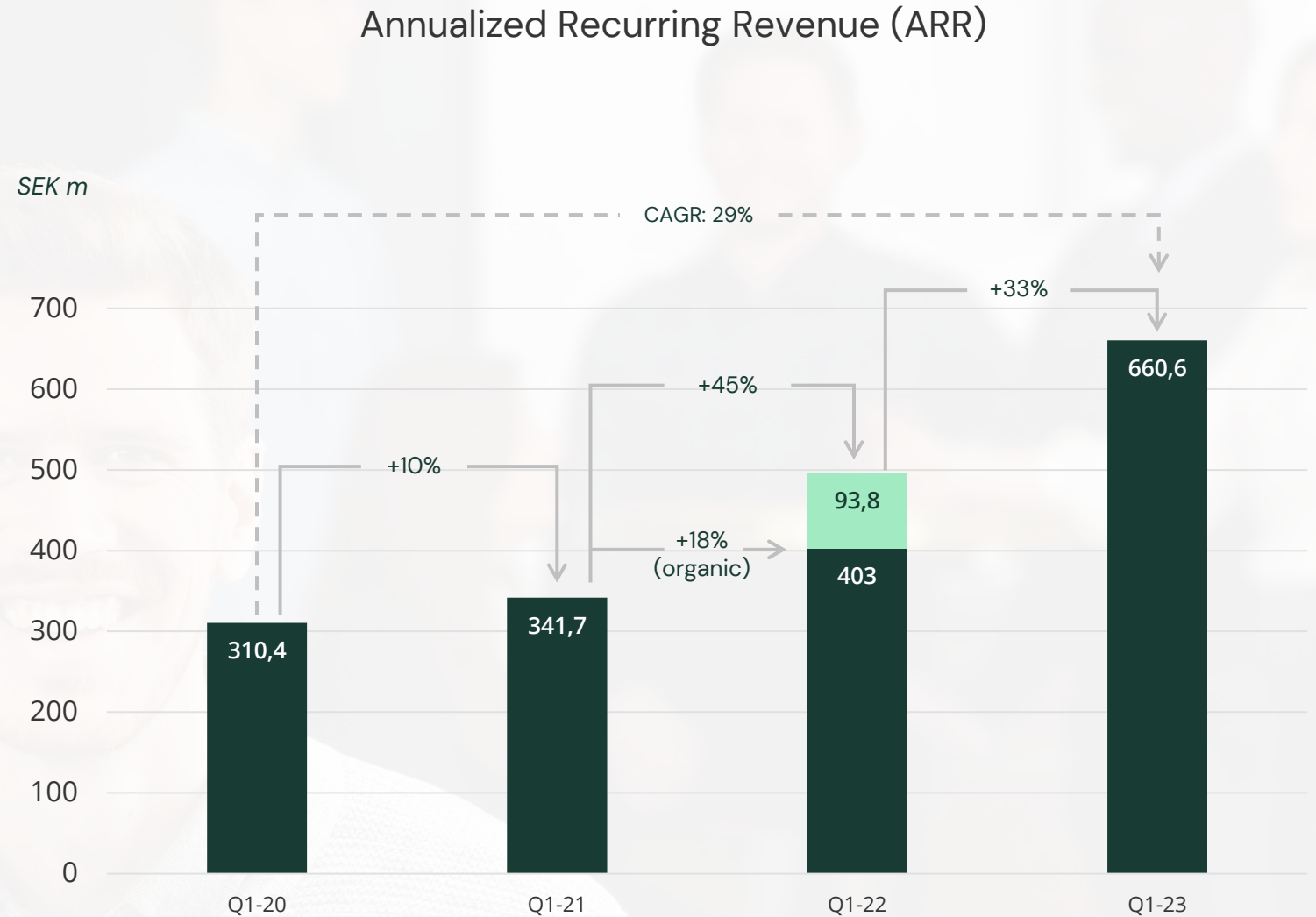
# Q1 highlights

- Net sales amounted to SEK 179.8 million (136.7), an organic increase of 32% (24%).
- ARR amounted to SEK 660.6 million (496.8), an increase of 33% (18%).
- Group EBITA amounted to SEK -21.1 million (-12.8).
- Cash flow from operating activities amounted to SEK -9.7 million (7.5).
- Strong cash position with SEK 378.2 million in liquidity.
- Pagero's warrants programme 2020/2023 fully exercised, raises SEK 54 million for the company.
- Pagero and Thomson Reuters partner to bring a new and comprehensive offering to market



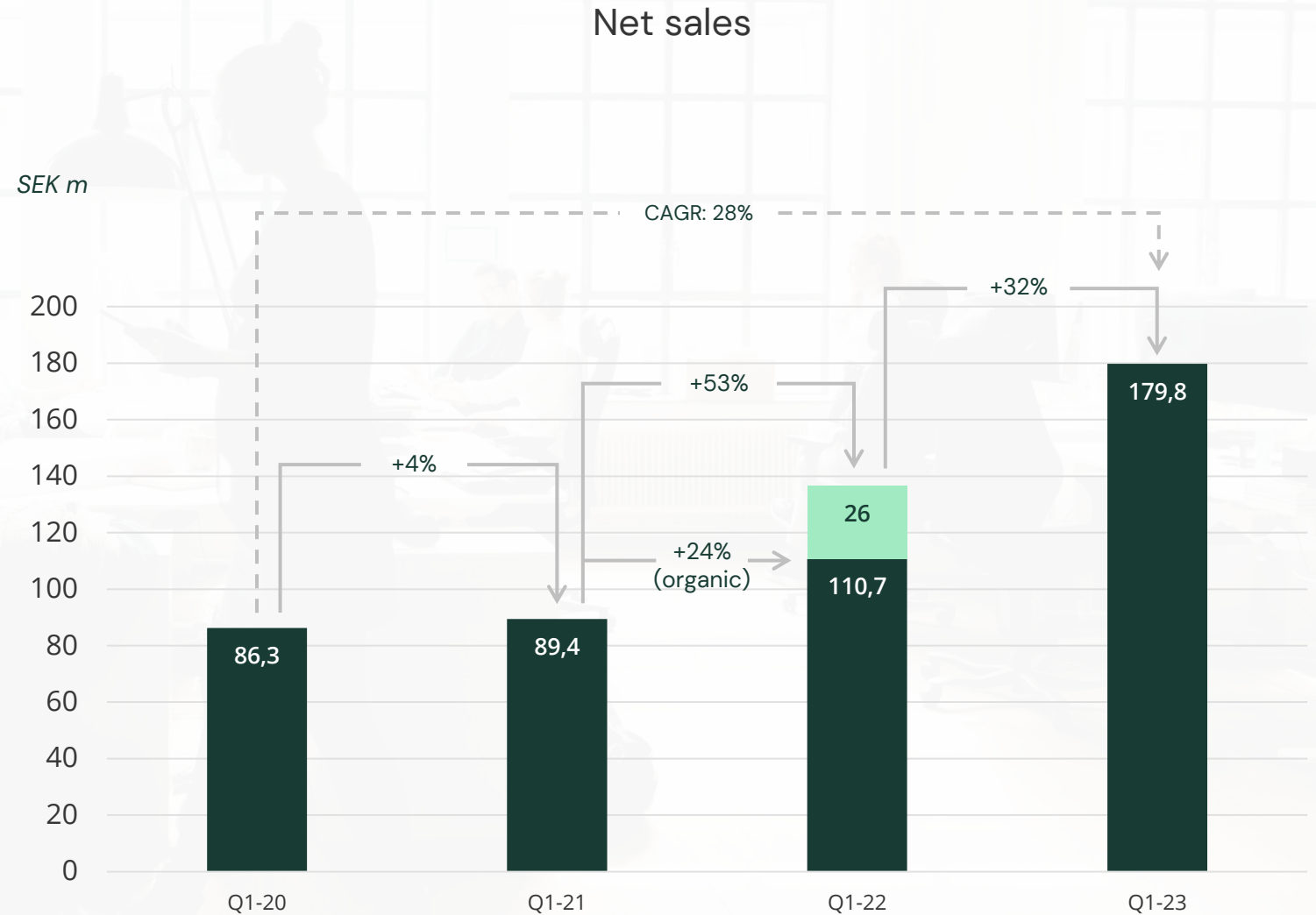
# Strong continued growth in ARR

- ARR amounted to SEK 660.6 million: a 33% increase (18%)
- EUR 4.2 million order impacts ARR with EUR 2.1 million



# Strong growth in net sales

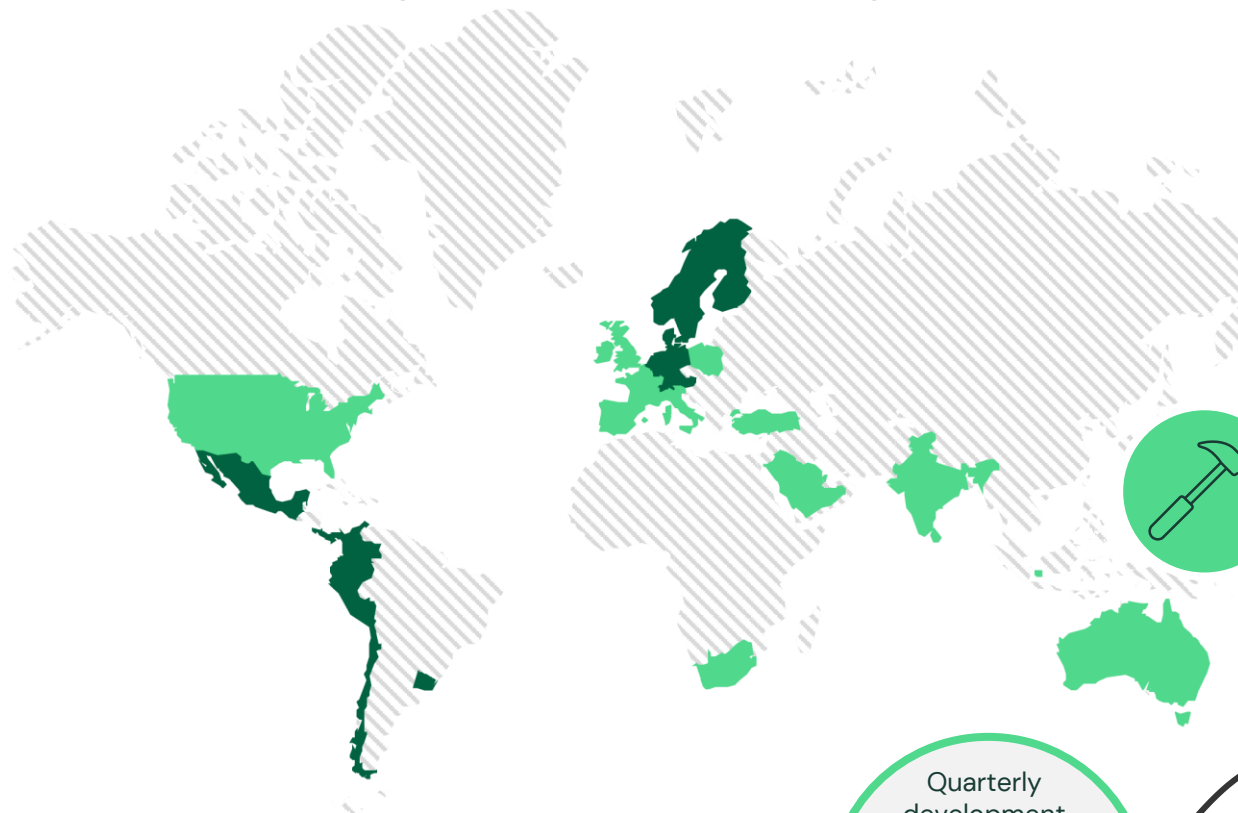
- Strong start in Q1 with net sales amounting to SEK 179.8 million, an organic 32% growth (24%)
- EUR 4.2 million order has no impact on Q1 net sales.



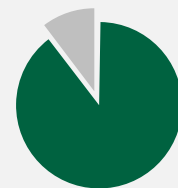


# Growth & profitability

Implementing a proven business model globally



## ESTABLISHED MARKETS



**83 %**  
OF TOTAL  
NET SALES  
(90%)



**+21%**  
NET SALES  
GROWTH



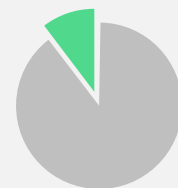
**+34%**  
EBITDA  
MARGIN



**55%**  
RULE OF 40  
(53%)



## INVESTMENT MARKETS



**17%**  
OF TOTAL  
NET SALES  
(10%)



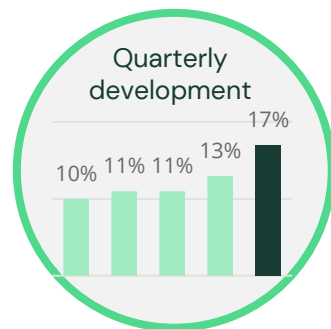
**+124%**  
NET SALES  
GROWTH



**-204%**  
EBITDA  
MARGIN



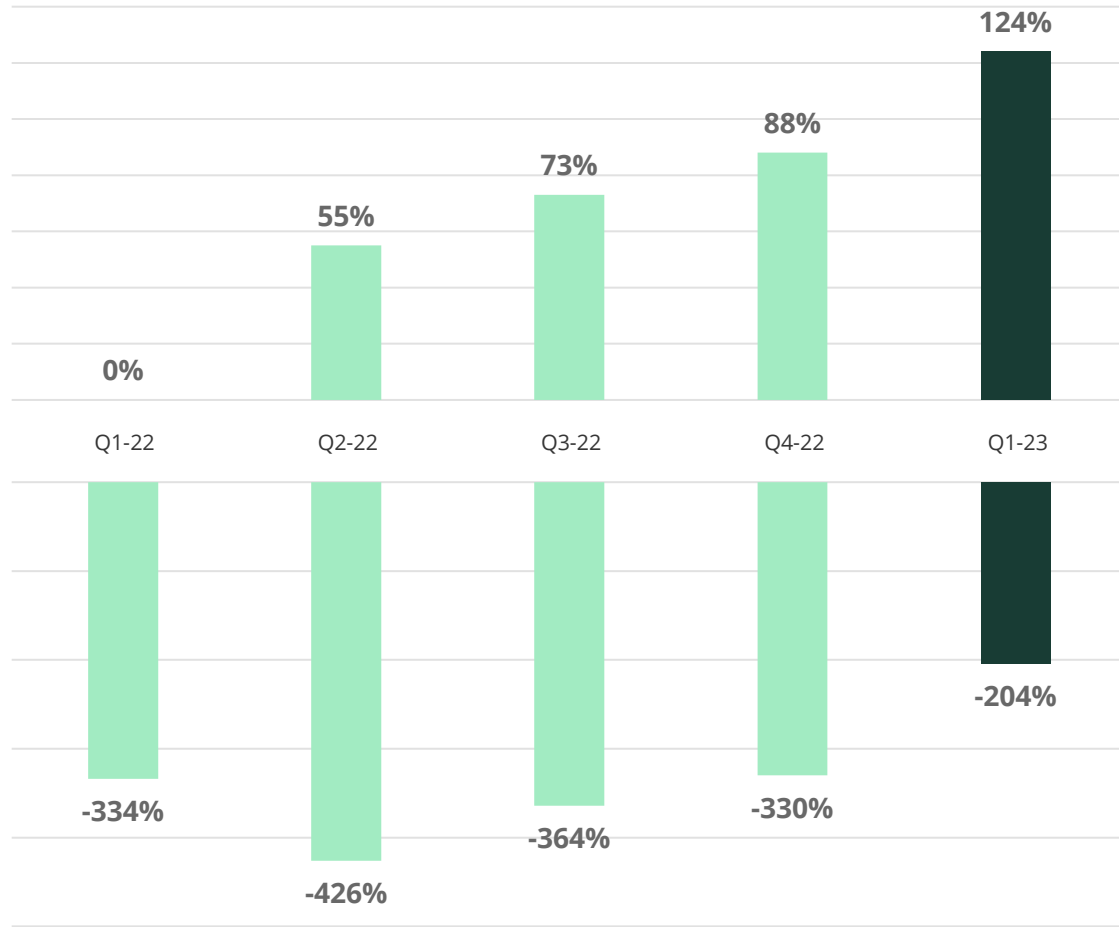
**-80%**  
RULE OF 40  
(-264%)



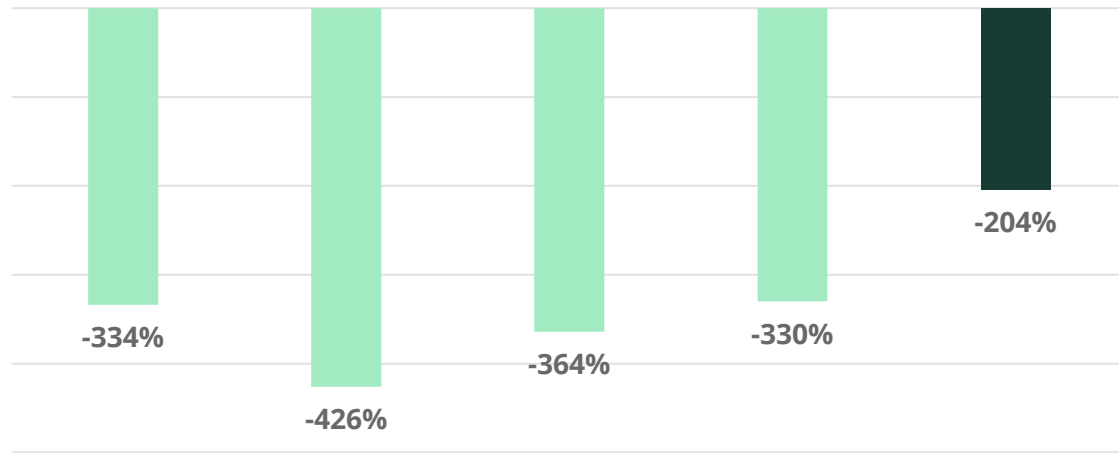


# Investment markets increasingly contributing to global performance

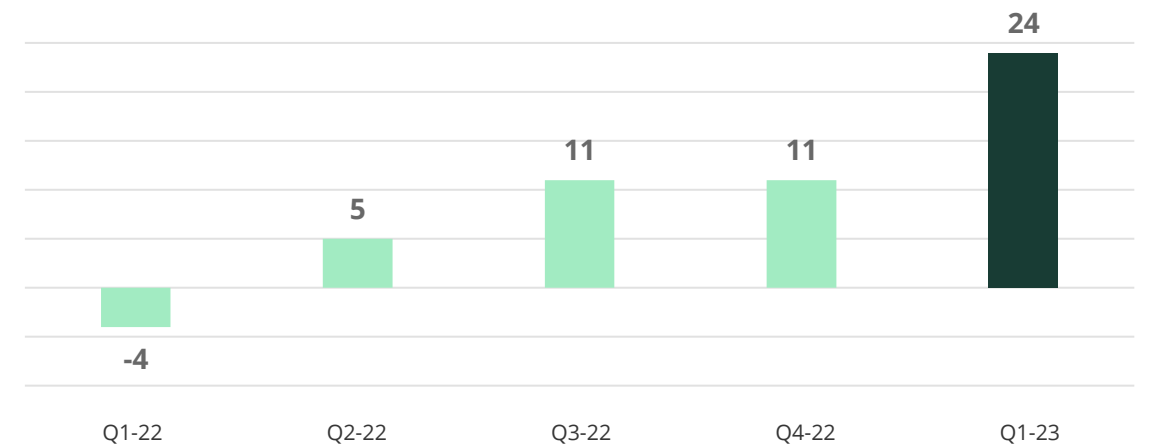
## INVESTMENT MARKET SALES GROWTH



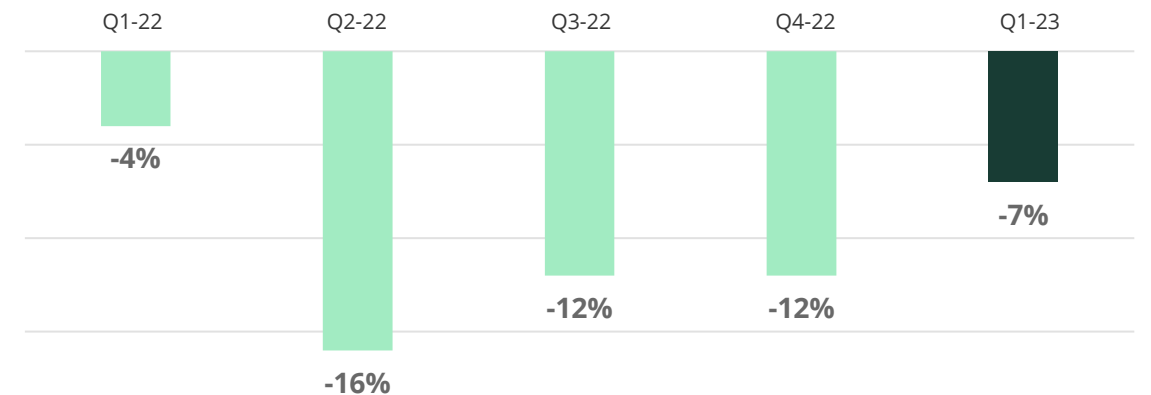
## INVESTMENT MARKET EBITDA MARGIN



## GROUP RULE OF 40

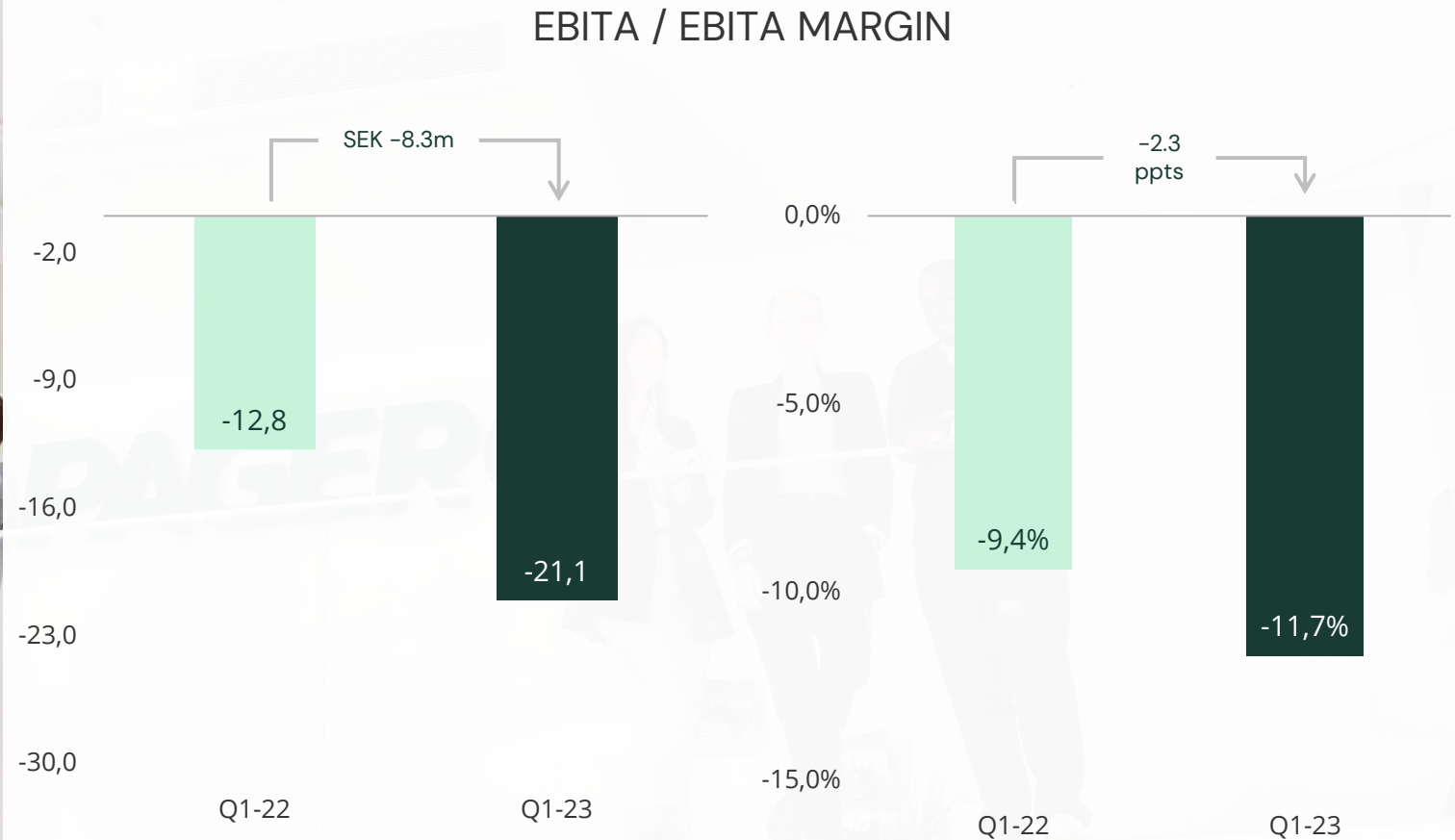


## GROUP EBITDA



# EBITA

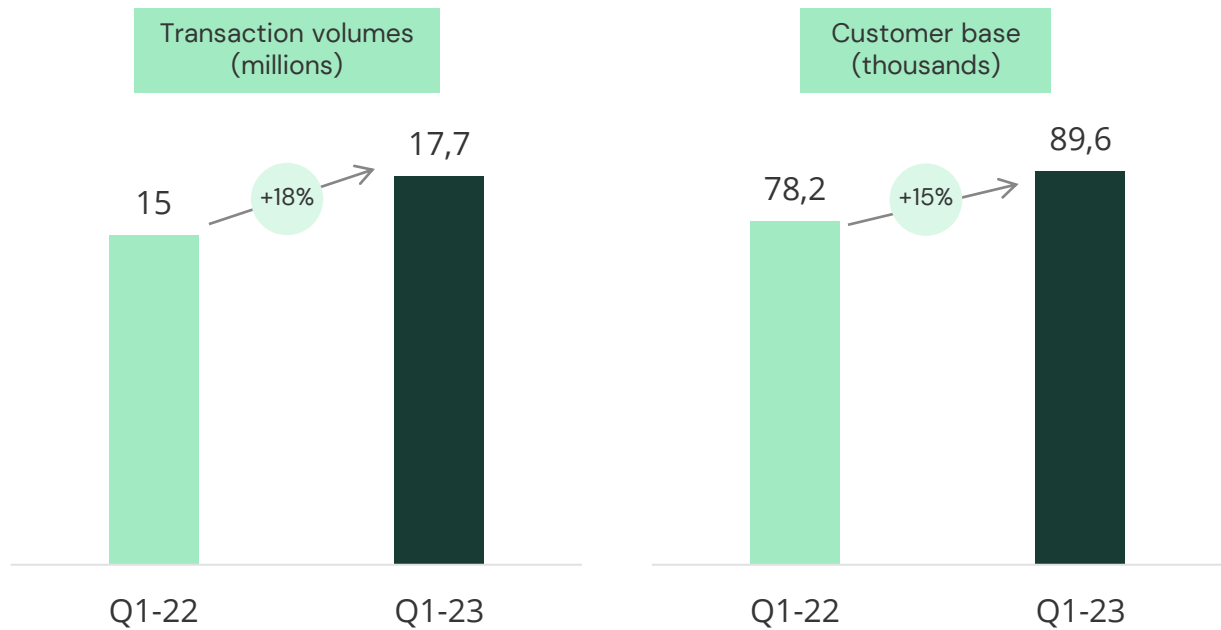
- Continued investments in accordance with the international expansion strategy.
- Committed to achieving profitability goal of 20% EBITA margin by 2025.





# Growing customer base & usage

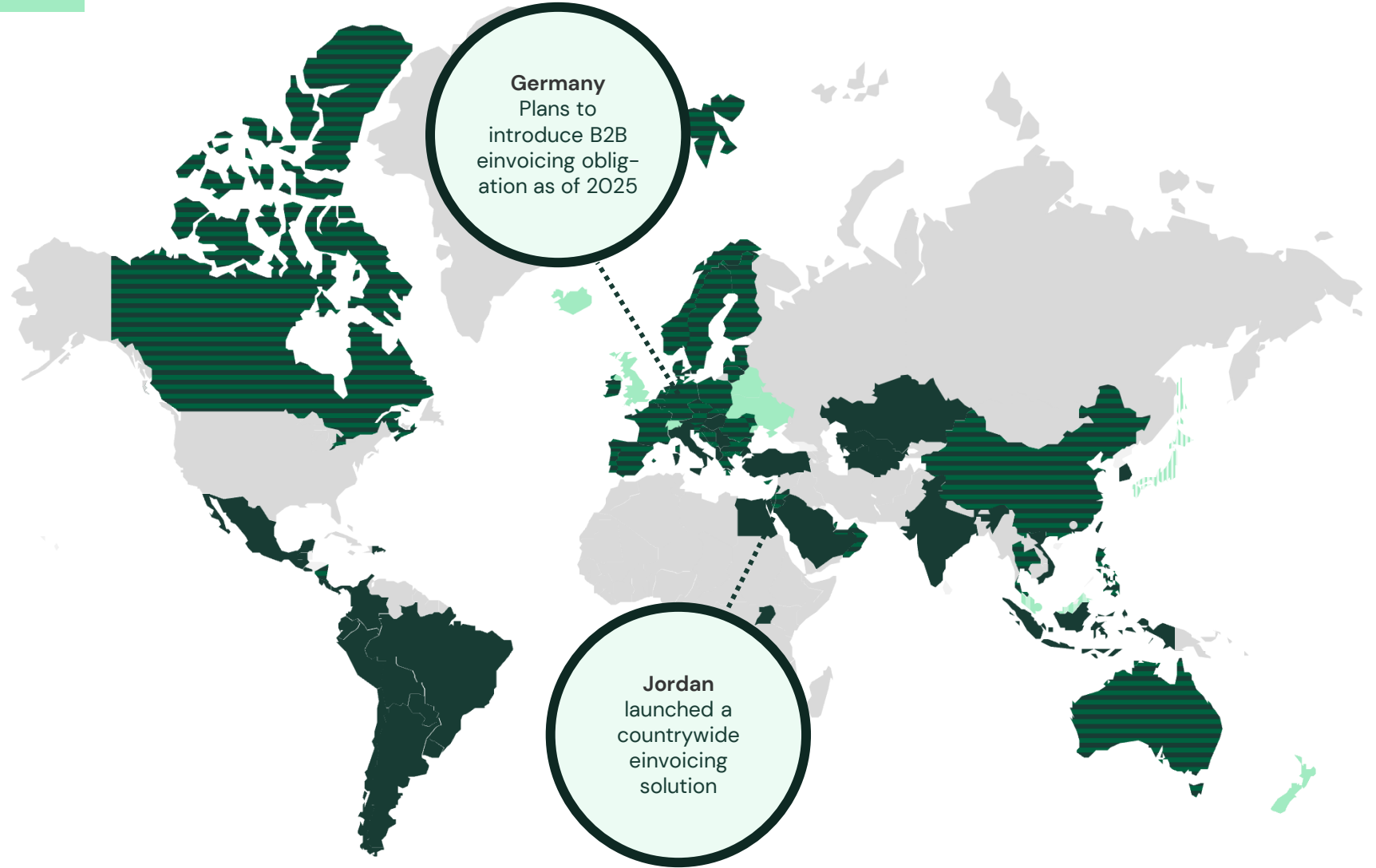
- 3,700 new customers since start of Q1.
- Signed the largest deal in company history: EUR 4.2 million over 24 months.
- Signed other significant deals with customers in real estate, mining, government, personal hygiene and aviation.



28%

of new sales comes from  
existing customer base

# Q1 regulatory highlights





# E-invoicing: A market **quadrupling** its size

2019: EUR 4.3 billion —————> 2025: EUR 18 billion

**10-20%**

estimated worldwide annual  
growth rate for  
e-invoices

**75+**

**countries** have announced (or  
implemented) **mandates for  
e-invoicing**

**~80%**

of **companies** expected to **be  
forced adopt e-invoicing** by 2025 in  
one way or another

## **Legislation:** A game-changing accelerator



Q&A