

# Q2 2023

## PRESENTATION

# 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 H1

## 2025 financial targets:

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

NET SALES  
GROWTH  
*(organic)*

**32%**

(20%)

ARR GROWTH

**33%**

(19%)

EBITA MARGIN

**-14.1%**

(-21.9%)

**87%**

(89%)

RECURRING  
REVENUE SHARE

**88%**

(88%)

GROSS MARGIN

**1.7%**

(2.2%)

CUSTOMER  
CHURN



# Q2 highlights

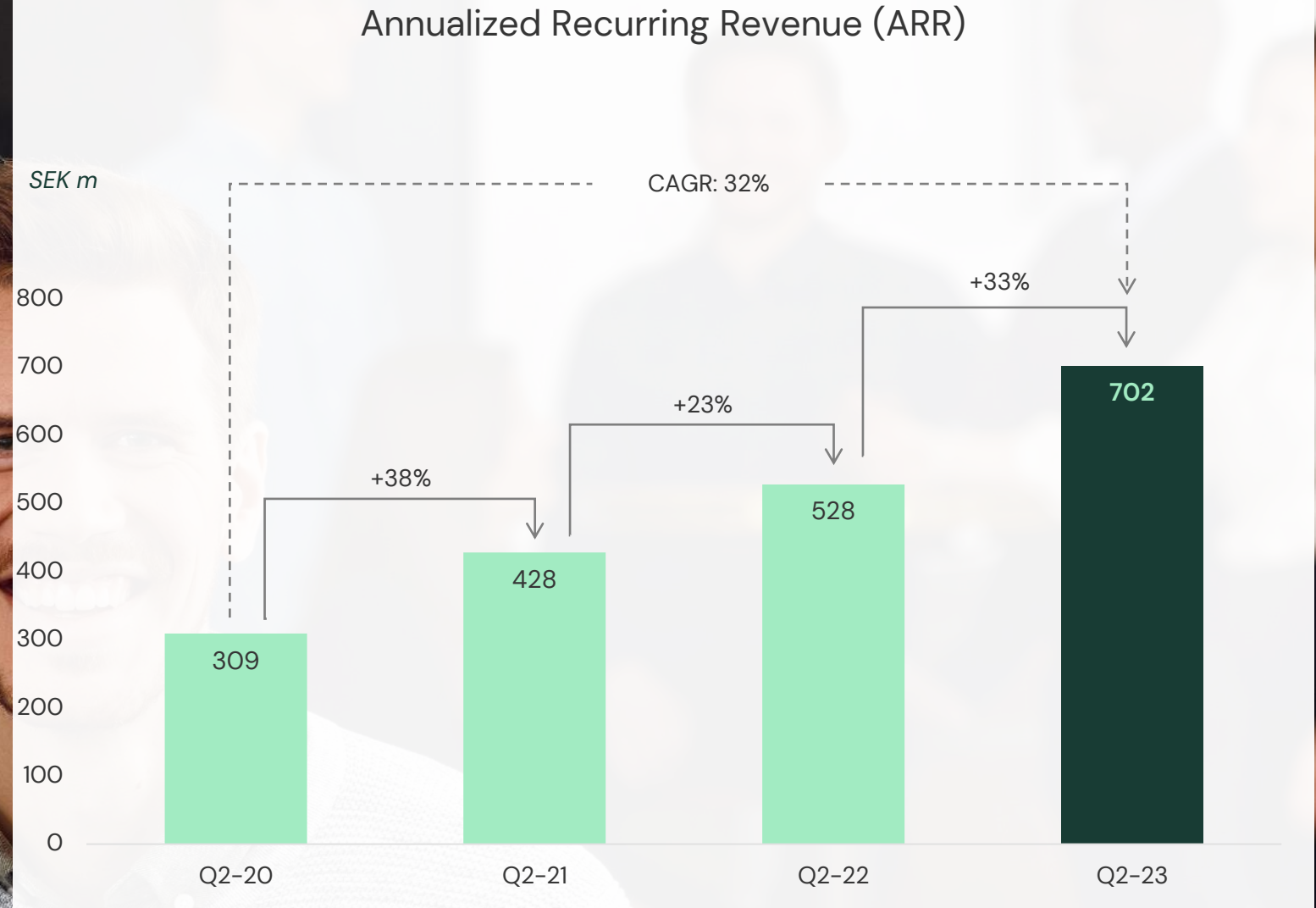
## Strong second quarter with 32% organic growth

- Net sales amounted to SEK 188.6 million (142.7), which is an increase of 32% (46%) and 27% adjusted for currency. Organic growth amounted to 32% (17%).
- Recurring revenue amounted to SEK 166.5 million (127.0), which is an increase of 31% (45%). The increase is a result of a strong growth of both transactions and licences in the Pagero Network. Organic growth of recurring revenue amounted to 31% (16%).
- Operating loss after depreciation/amortization (EBITA) amounted to SEK 30.7 million (48.3). Adjusted EBITA amounted to a loss of SEK 30.7 million (31.4). The result is in line with the international expansion strategy.
- Cash flow from operating activities amounted to SEK 12.9 million (12.0) for the quarter.
- Earnings per share after dilution amounted to a loss of SEK 0.58 (0.69).
- Malaysia introduces national legal requirements for e-invoicing.
- Pagero signs a contract of EUR 4.2 million – the company's largest deal to date.



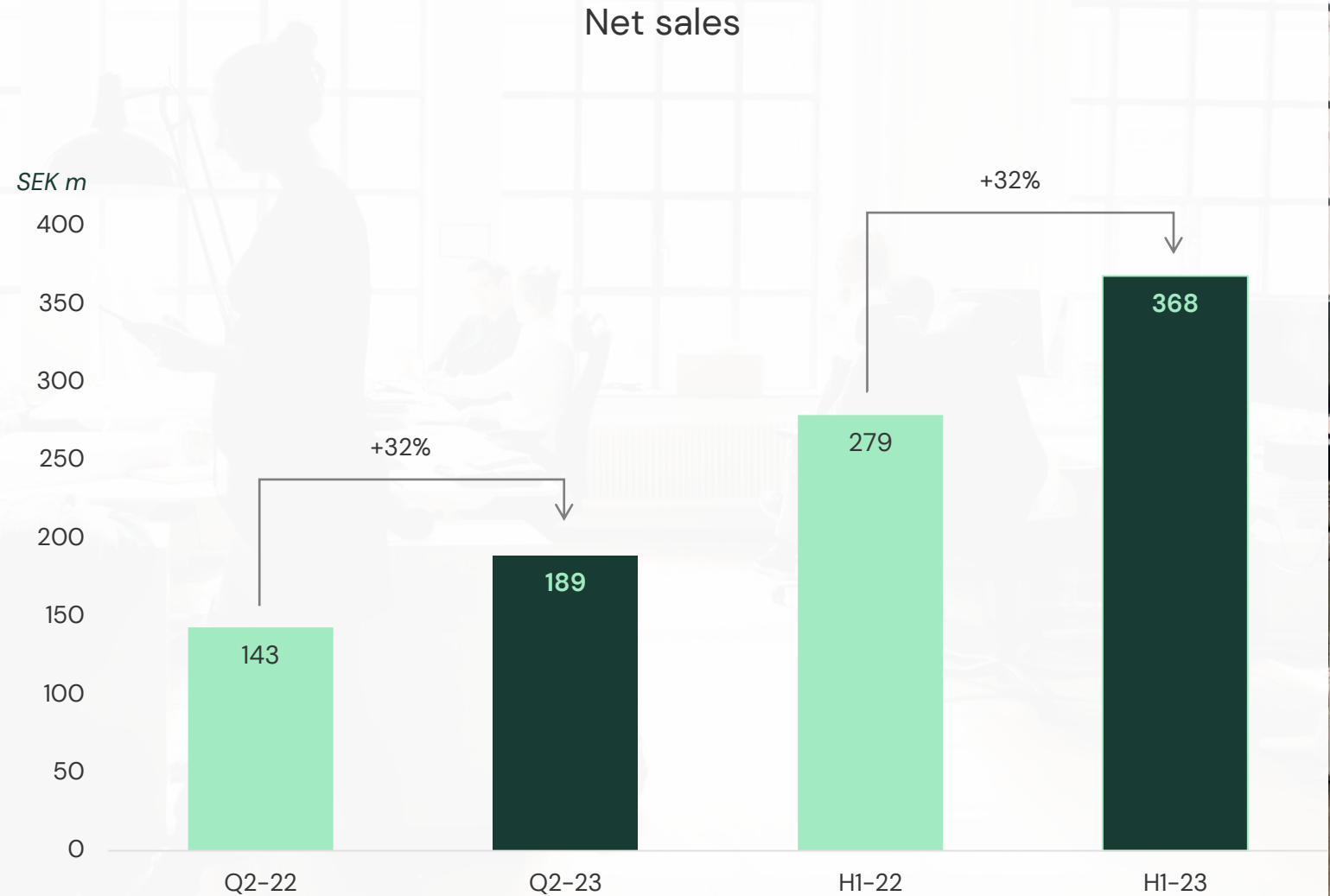
# Strong continued growth in ARR

- ARR amounted to SEK 702 million: an organic growth of 33% increase (19%)
- NRR amounts to 117%
- Churn continues to be low at 1.7%



# Strong growth in net sales

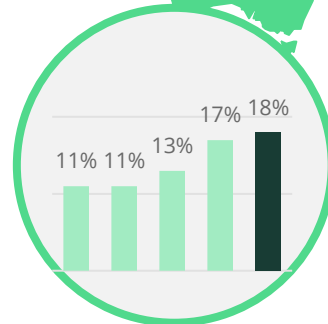
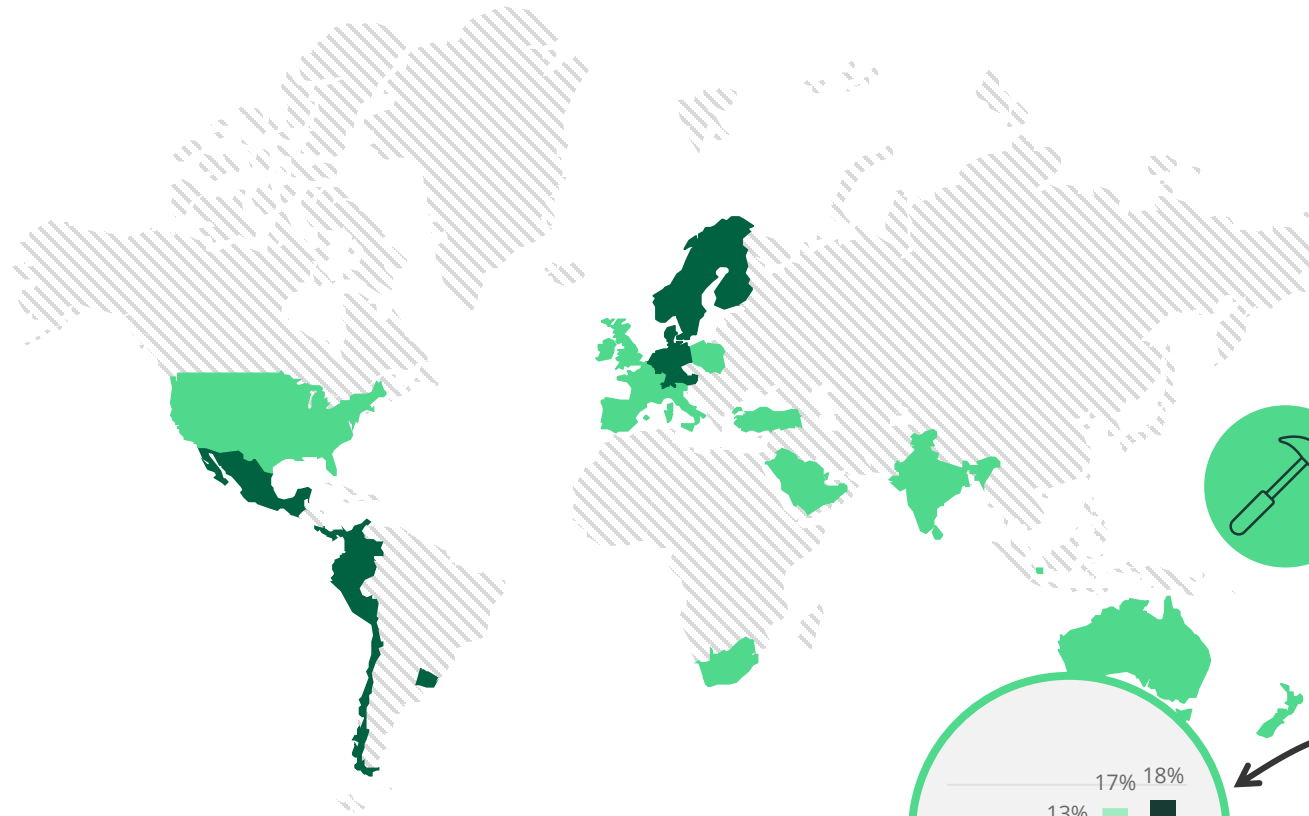
- Strong second quarter with net sales amounting to SEK 188.6 million, an organic growth of 32% (17%).





# Growth & profitability

Implementing a proven business model globally



## ESTABLISHED MARKETS

(H1)



**82%**  
OF TOTAL  
NET SALES  
(89%)



**+21%**  
NET SALES  
GROWTH  
(+18%)



**+32%**  
EBITDA  
MARGIN  
(+34%)

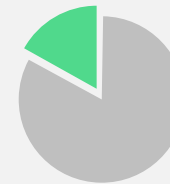


RULE OF 40  
(52%)



## INVESTMENT MARKETS

(H1)



**18%**  
OF TOTAL  
NET SALES  
(11%)



**+121%**  
NET SALES  
GROWTH  
(+55%)



**-195%**  
EBITDA  
MARGIN  
(-426%)

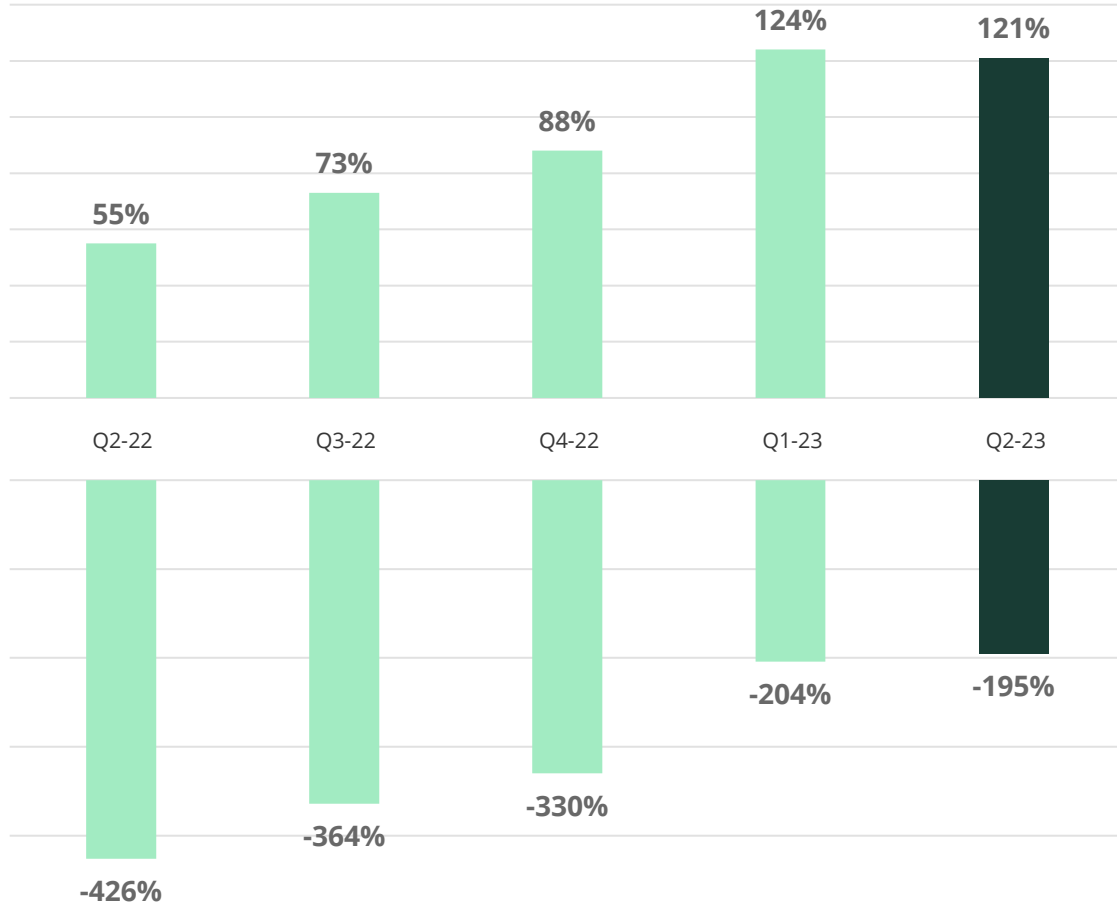


RULE OF 40  
(-371%)



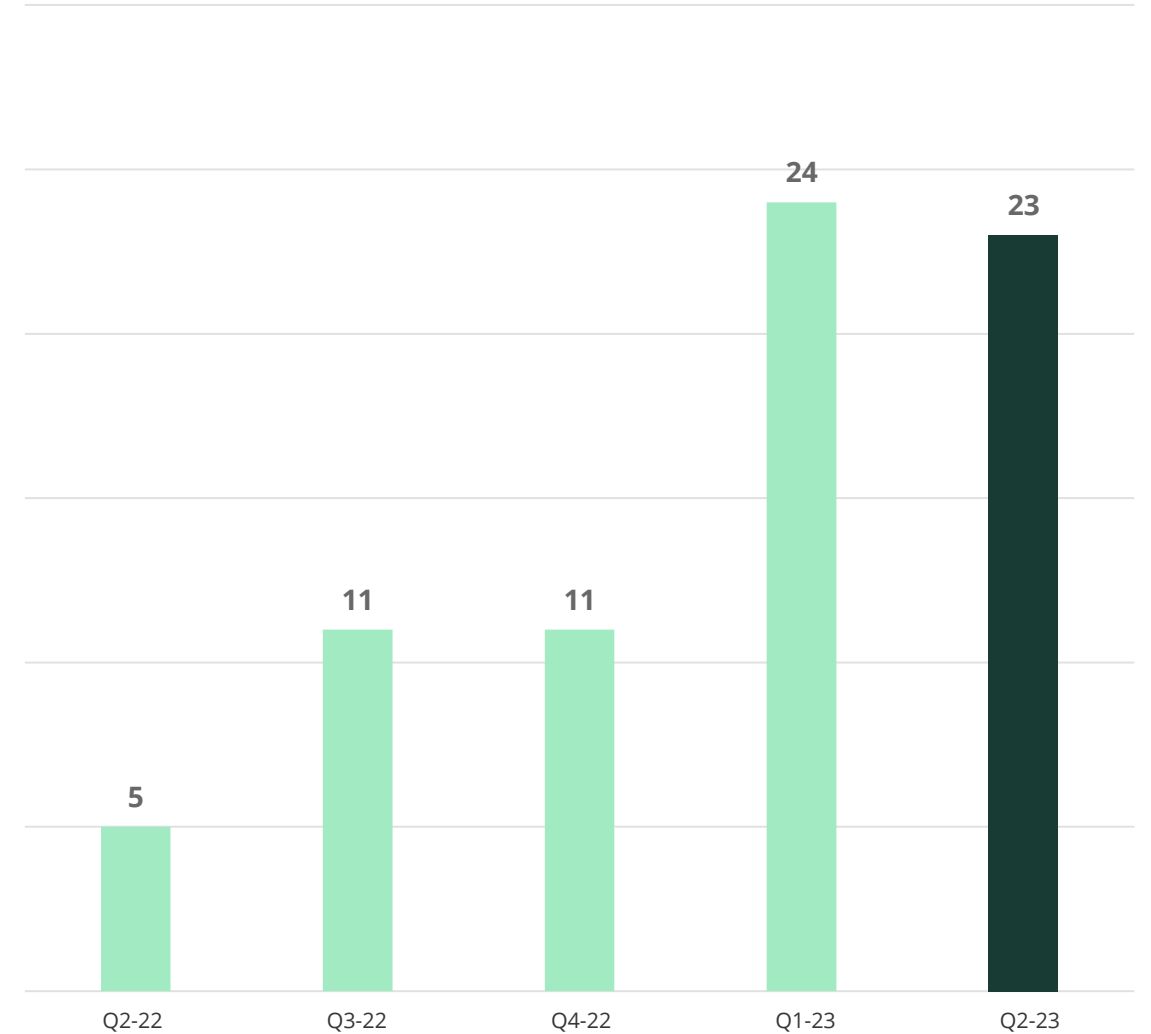
# Investment markets increasingly contributing to global performance

INVESTMENT MARKET SALES GROWTH



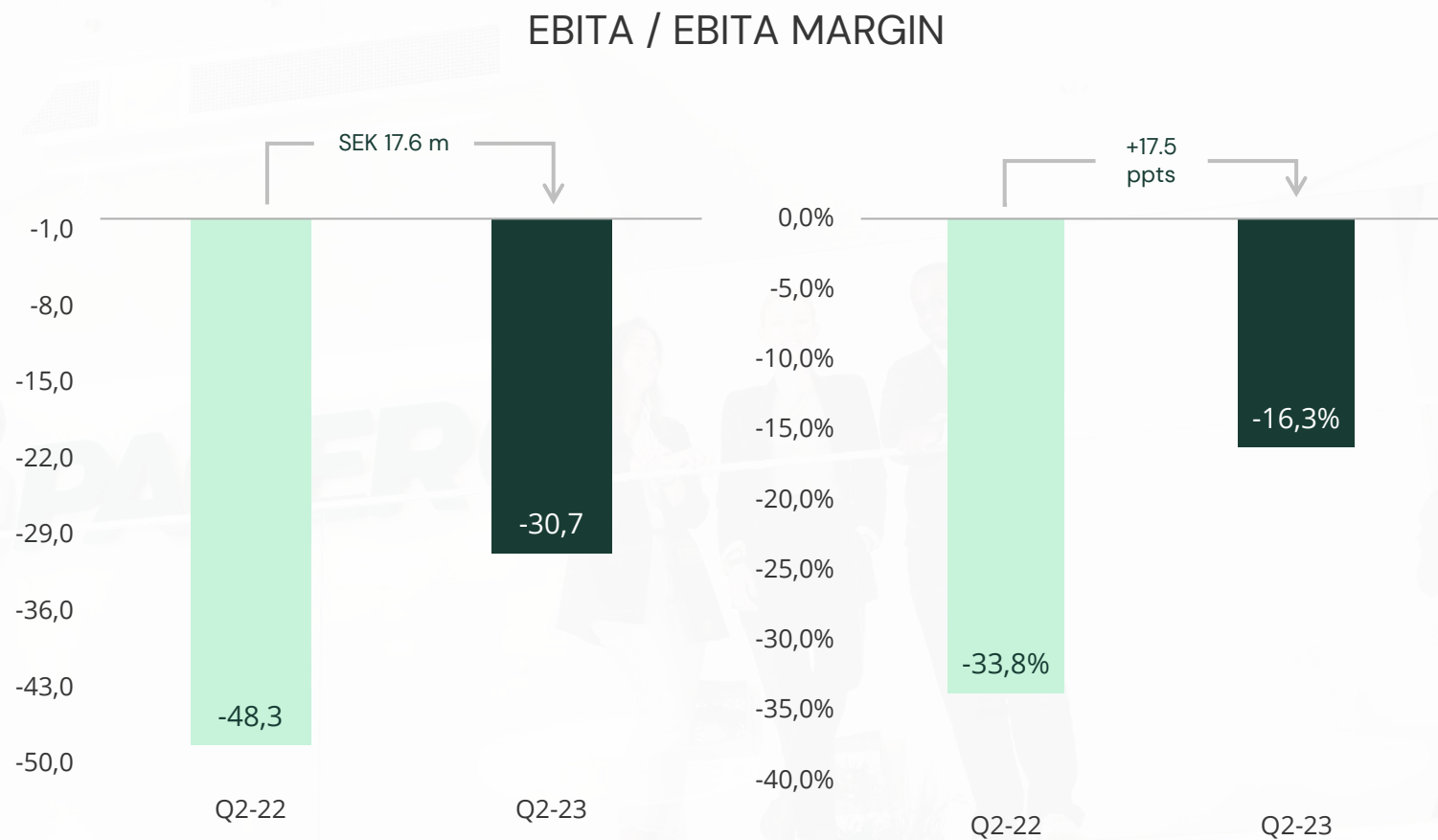
INVESTMENT MARKET EBITDA MARGIN

GROUP RULE OF 40



# EBITA

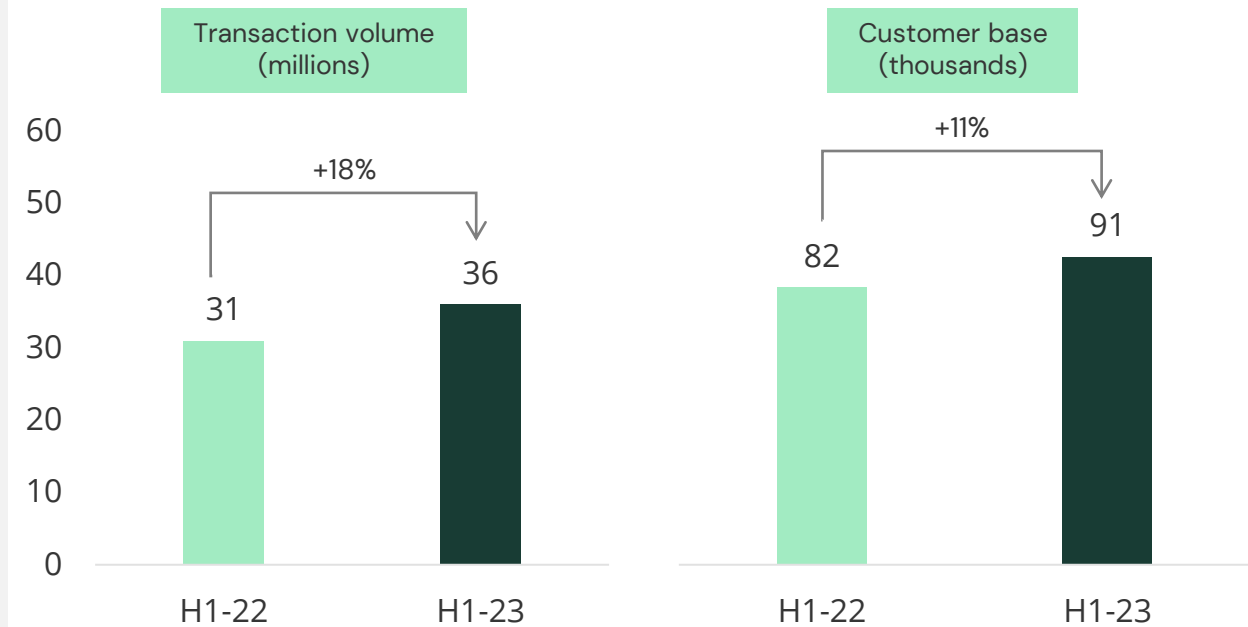
- EBITA starting to turn towards profitability goal of +20% by 2025
- Continued investments in accordance with the international expansion strategy.





# Growing customer base & usage

- Signed the largest deal in company history: EUR 4.2 million over 24 months.
- Signed other significant deals with customers in the shipping, cosmetics, healthcare and automotive industries.
- Wide launch of new network features and functionality in Q3 is expected to catalyse customer acquisition and transaction volume growth during 2024.



32%

of new sales comes from  
existing customer base

Q&A