

# Q3 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



800+

FTE

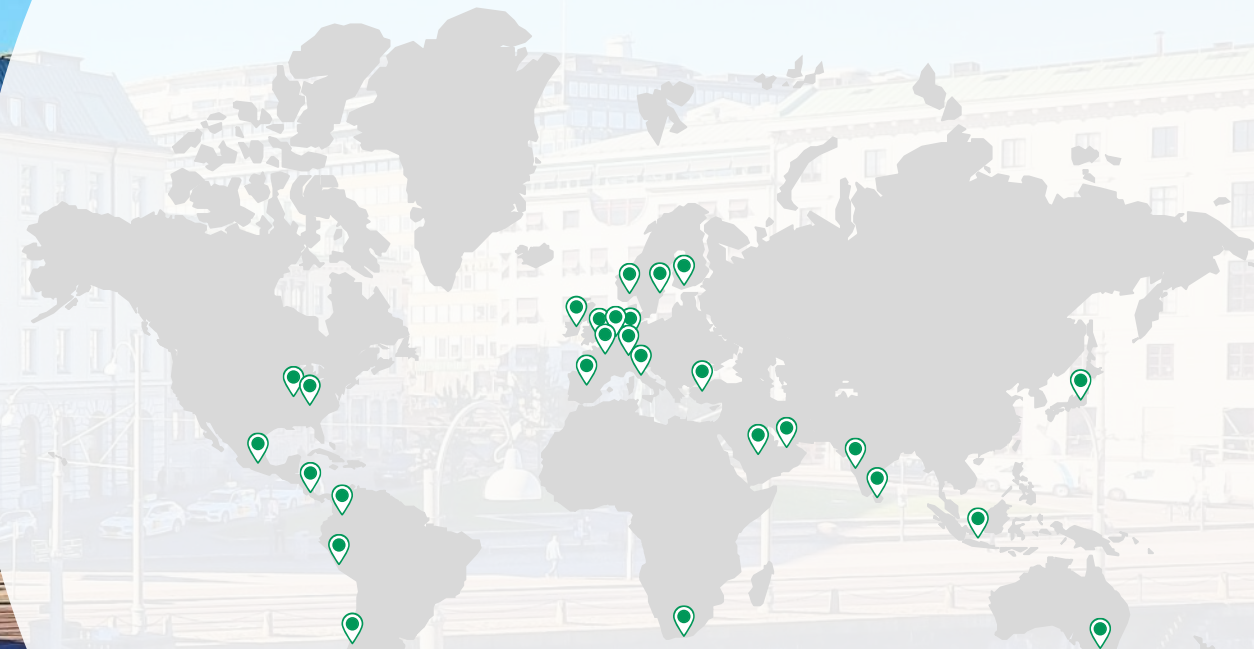
30+

Countries

90K+

Customers

30+ offices from  
Mexico City to Melbourne



Customers in 140+ countries



# Financials Q3

## 2025 financial targets:

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

NRR

**122%**

Q2 23: 117%

RECURRING  
REVENUE SHARE

**87%**

Jan-sep 22: 88%

GROSS MARGIN

**87%**

Jan-sep 22: 87%

CUSTOMER  
CHURN

**1,8%**

Jan-sep 22: 1,8%

**30x**

Jan-sep 22: 24x

CLV/CAC

*Customer Life-time Value  
/Customer Acquisition  
Cost*

**21%**

Jan-sep 22: 17%

TRANSACTION  
GROWTH\*

*\*Exclusive  
Gosocket/LATAM*

**13%**

Jan-sep 22: 20%

CUSTOMER BASE  
GROWTH



# Highlights

## New regulatory changes



**Belgium** announces  
countrywide  
B2B mandate



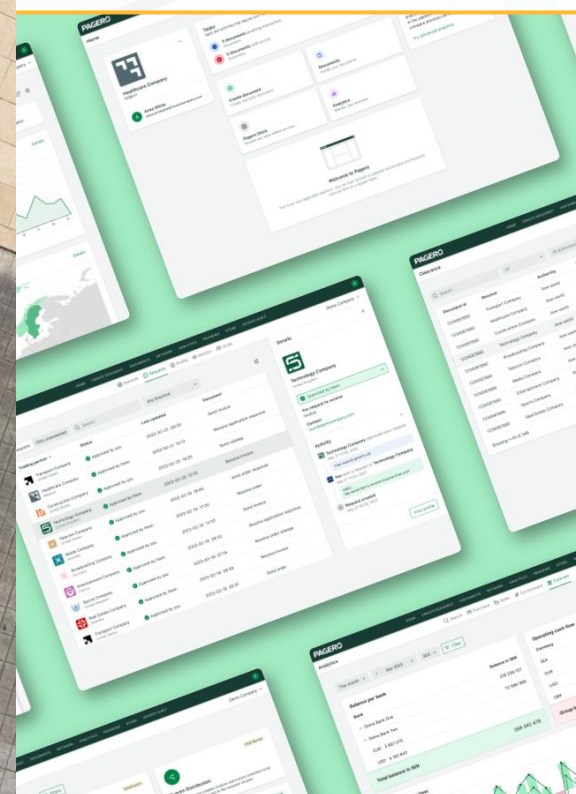
**Singapore** adopts  
Peppol CTC

## New partners

New significant  
partnerships announced  
to the market



## Launch of next generation network



## Office in Japan

**PAGERO**  
パゲロジャパン





# Q3 highlights

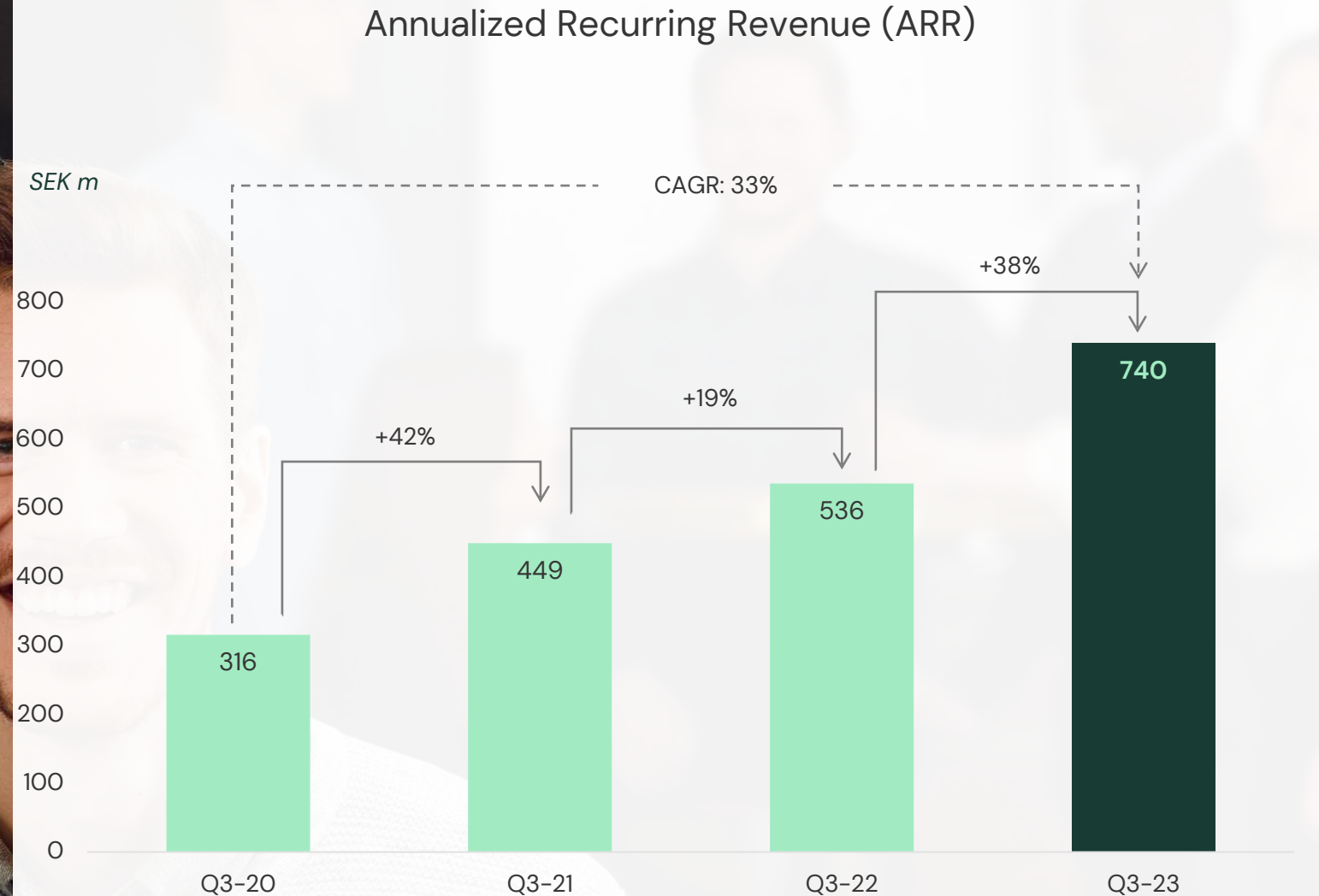
## Positive third quarter developments and increasing growth

- Net sales amounted to SEK 204.0 million (151.1), which is an organic increase of 35% (26%) and 28% adjusted for currency.
- Recurring revenue amounted to SEK 176.2 million (129.9), which is an organic increase of 36% (21%). The increase is a result of a strong growth of both transactions and licences in the Pagero Network.
- Operating loss after depreciation/amortization (EBITA) amounted to SEK 5.9 million (16.4). Adjusted EBITA amounted to a loss of SEK 5.9 million (15.7). This result is in line with the international expansion strategy.
- Cash flow from operating activities amounted to an outflow of SEK 34.6 million (31.3) for the quarter.
- Earnings per share after dilution amounted to a loss of SEK 0.49 (0.91).
- Pagero entered into an advance payment agreement with the minority shareholders of Gosocket to strengthen cooperation (Note 7).



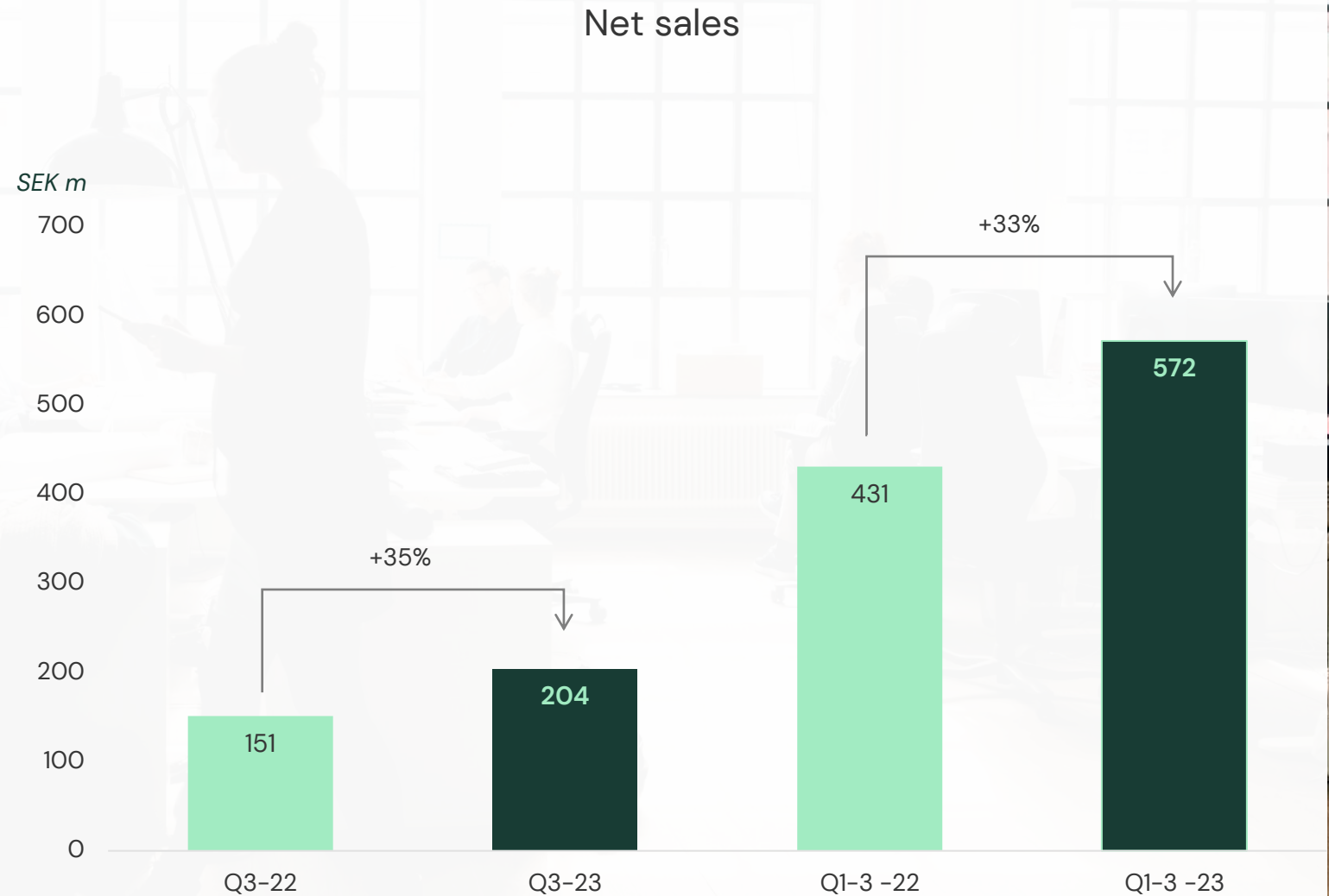
# Strong continued growth in ARR

- Strong and increasing growth in ARR amounting to SEK 739.5 million (535.9)
- An ARR growth of 38% (19%)



# Strong growth in net sales

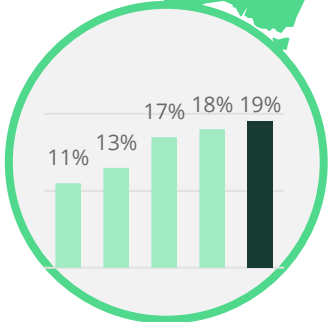
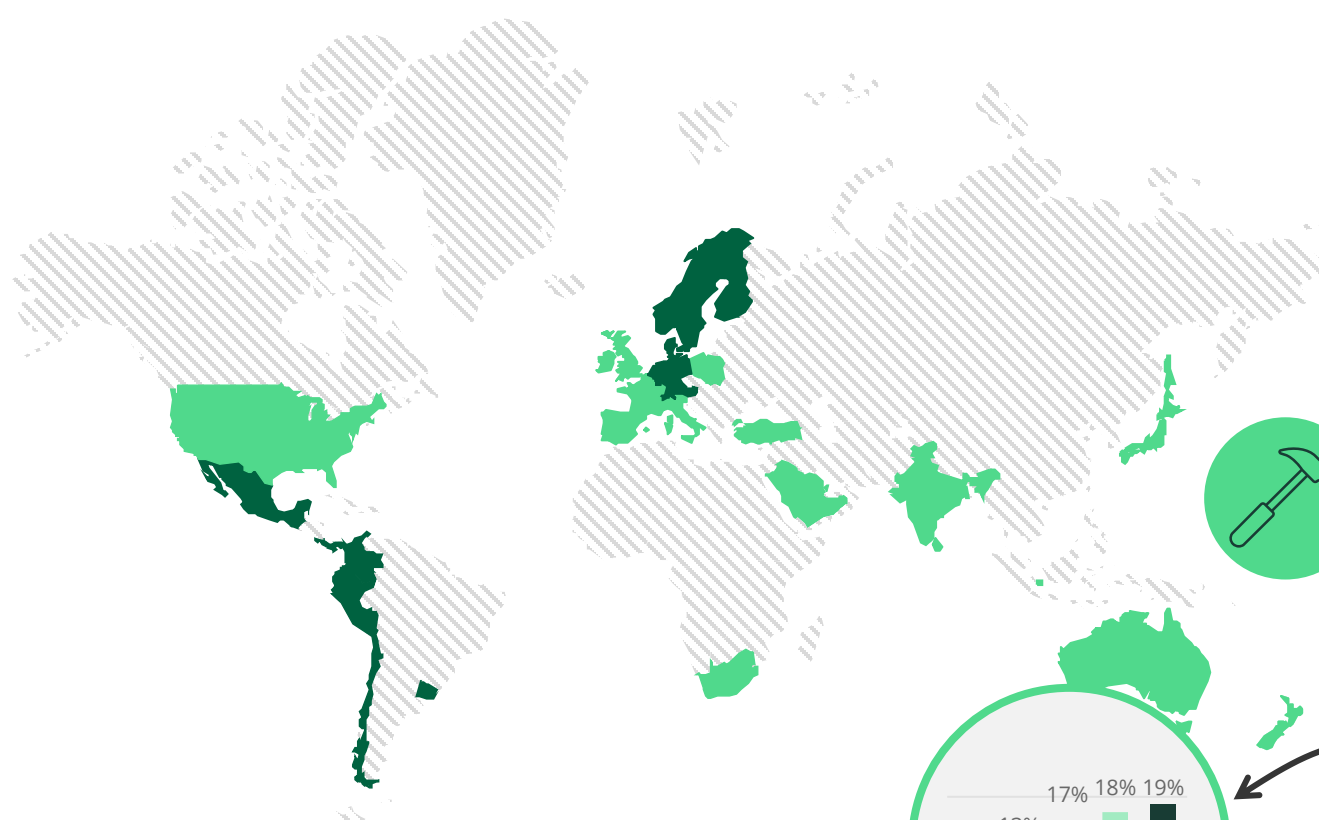
- Continued strong growth in net sales amounting to SEK 204 million (151.1) in the quarter
- A growth of 35% (26%)





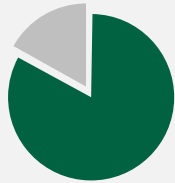
# Growth & profitability

Implementing a proven business model globally



## ESTABLISHED MARKETS

(Jan-sep)



**81%**  
OF TOTAL  
NET SALES  
(89%)



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



**+34%**  
EBITDA  
MARGIN  
(+33%)



RULE OF 40  
(51%)



## INVESTMENT MARKETS

(Jan-sep)



**19%**  
OF TOTAL  
NET SALES  
(11%)



**+122%**  
NET SALES  
GROWTH  
(+73%)



**-172%**  
EBITDA  
MARGIN  
(-364%)

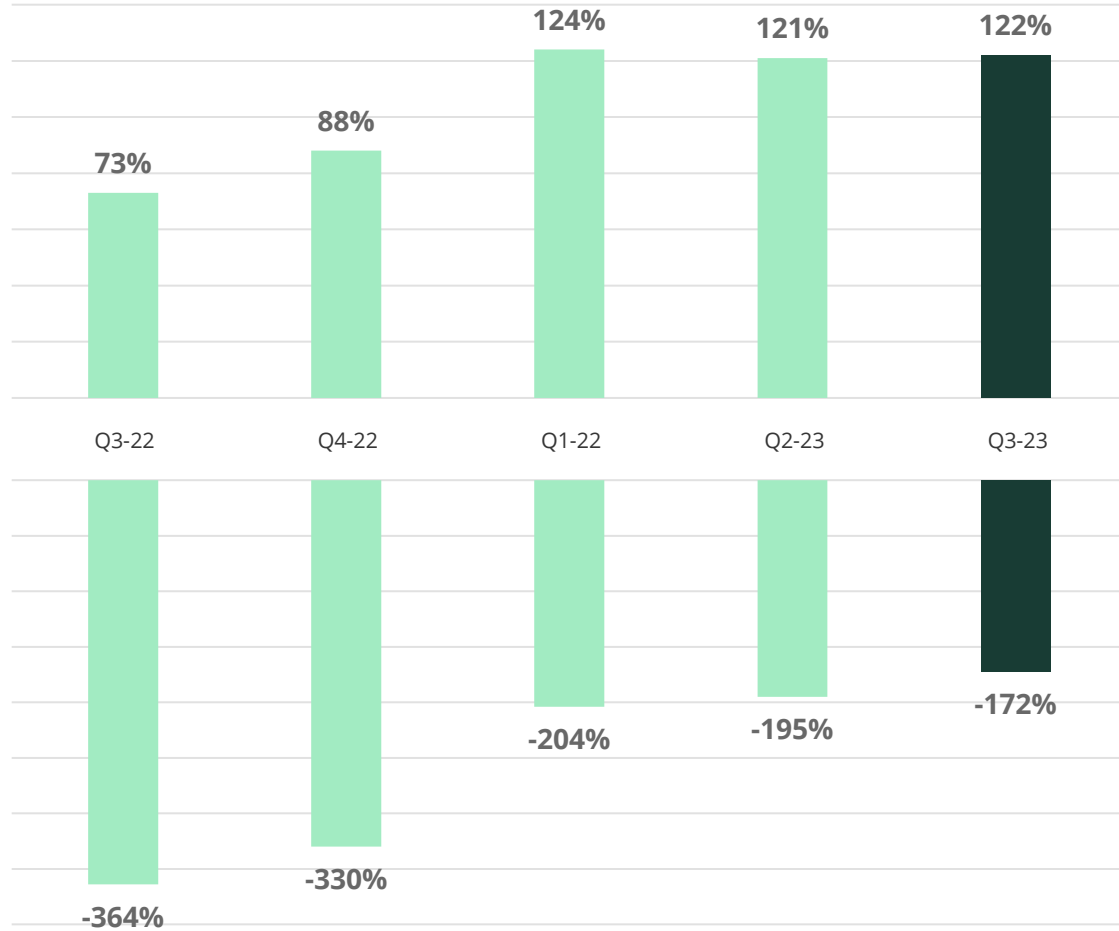


RULE OF 40  
(-291%)



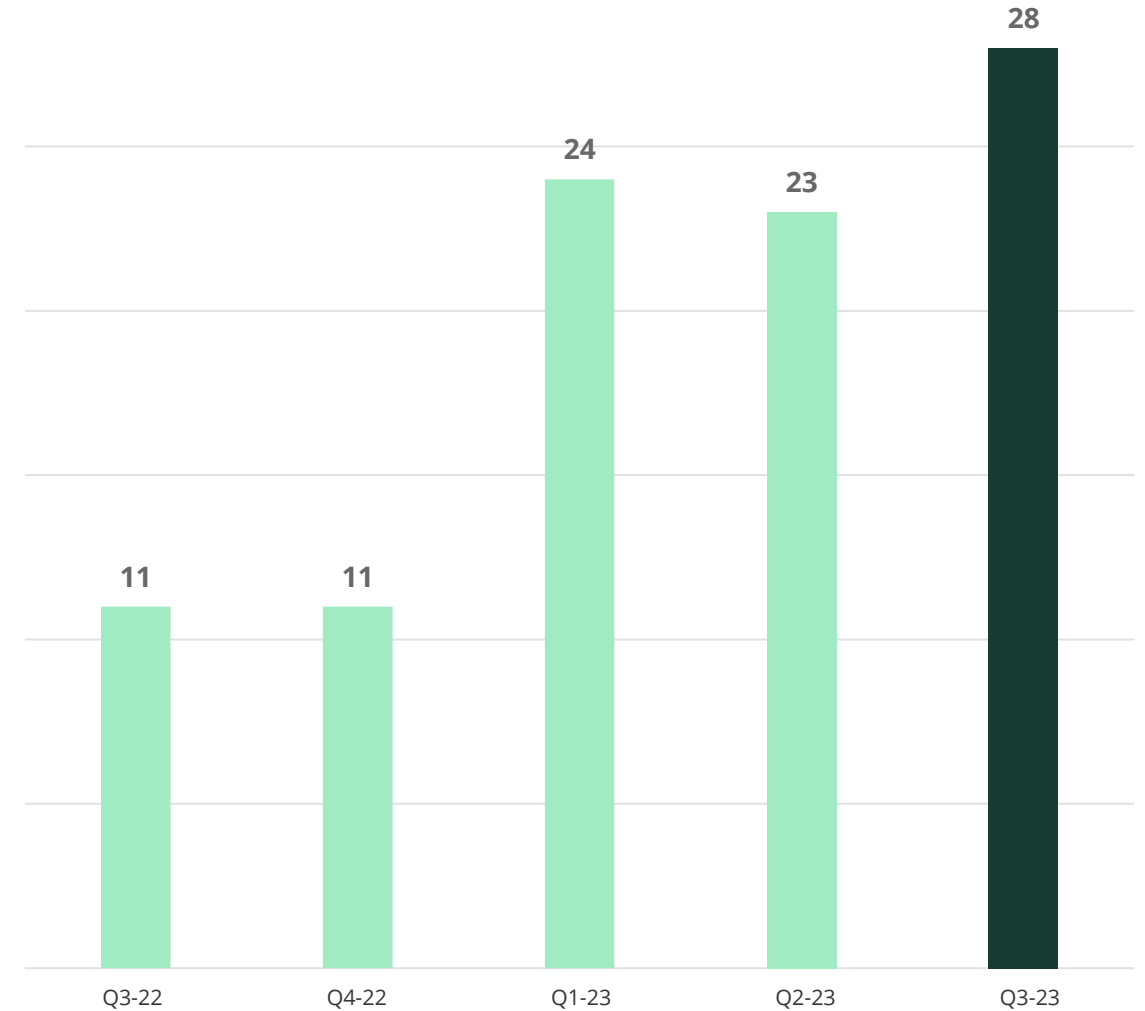
# Investment markets increasingly contributing to global performance

INVESTMENT MARKET SALES GROWTH



INVESTMENT MARKET EBITDA MARGIN

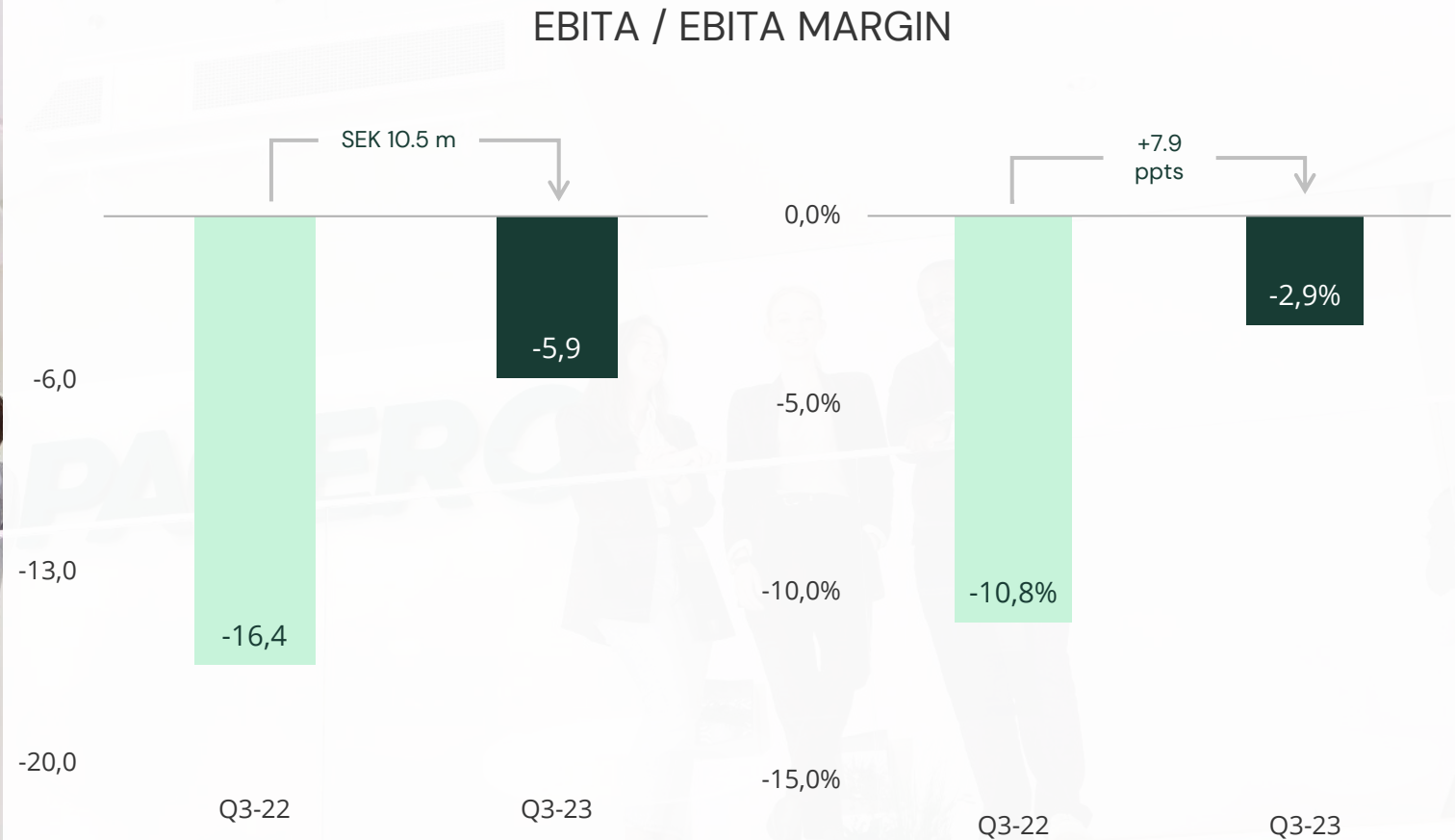
GROUP RULE OF 40





# EBITA

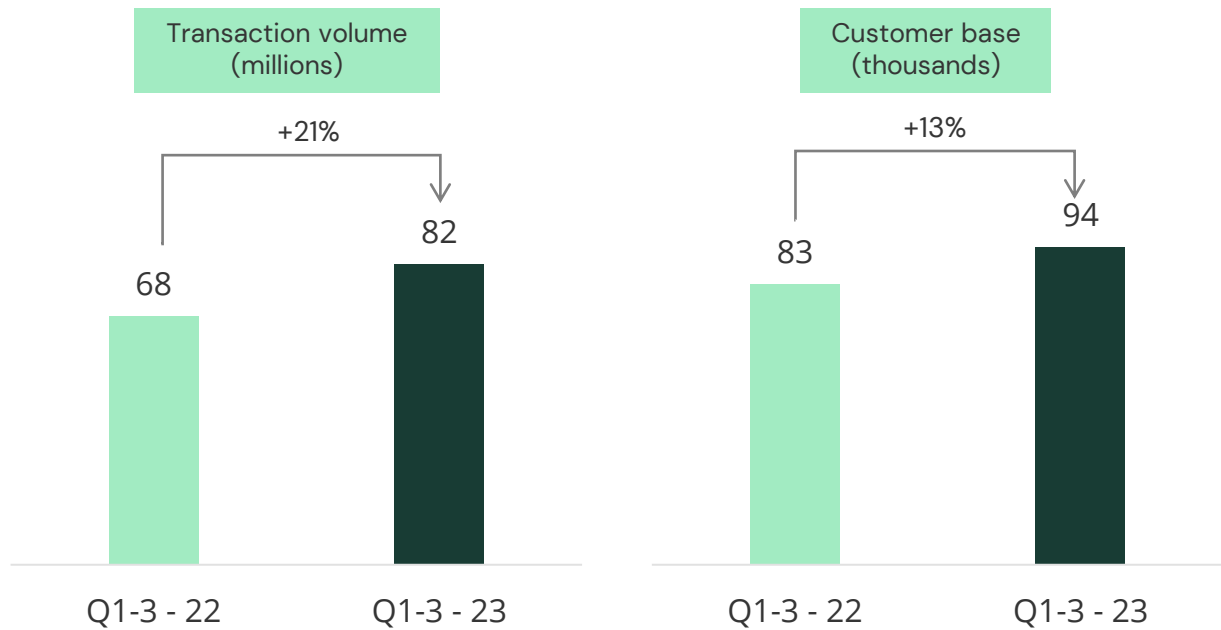
- EBITA starting to turn towards profitability goal of +20% by 2025





# Growing customer base & usage

- NRR of 122% in the quarter.
- Currently adding ~1k new customer per month and growing.
- Signing new customers in logistics, cosmetics, recruitment, healthcare, automotive and more during the period.
- Launch of the next generation of Pagero Network in the quarter to increase platform usage over time.



34%

of new sales comes from  
existing customer base

# Regulatory landscape

Regulatory requirements creating a great growth runway for the coming years:

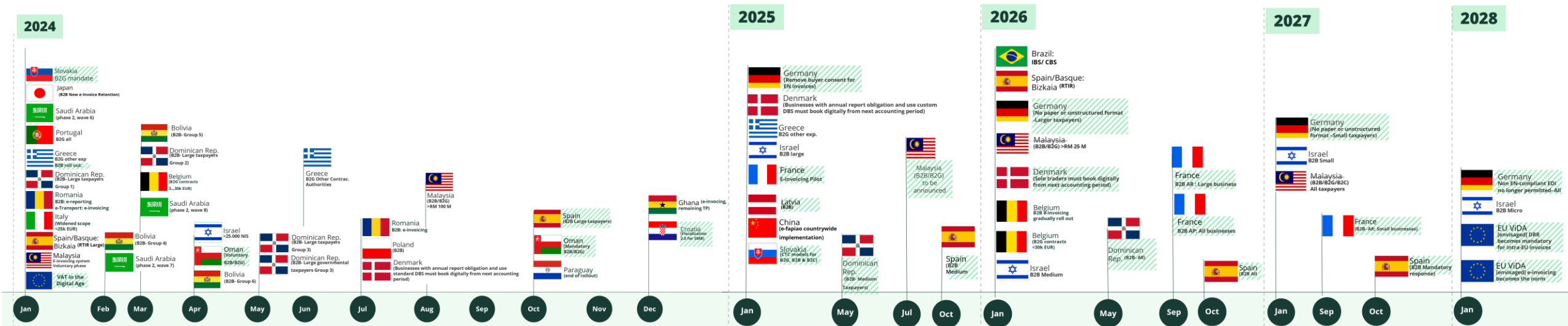
**2024:** Romania, Israel (over multiple years), Malaysia (over multiple years), Poland, Denmark (over multiple years), Saudi Arabia, Philippines (over multiple years), Singapore (over multiple years)

**2025:** China (over multiple years), Spain\* (over multiple years), Germany\* (over multiple years)

**2026:** Belgium\*, France (over multiple years)

## 2028: ViDA (over multiple years)

*\*Draft legislation in place, awaiting final approval*





Q&A