

Q4 2025.

A strategic shift for continued scalability

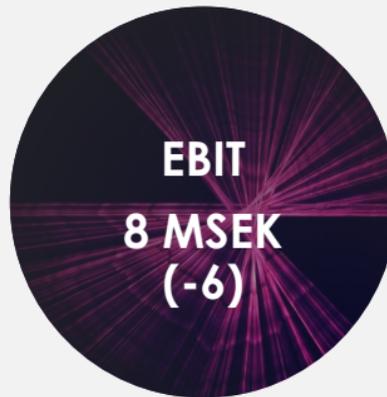
Q4 by the numbers.



Recurring Revenue is
~91% of Net revenue



Stable NET ACV
affected by churn



Excl 43 MSEK
one-off's

Q4 Highlights

Divestment of Public completed, distribution of proceeds proposed of **14 SEK** per share

Stable intake of new customers:

- **18** new deals in Dynamics ERP
- **2** new deals in Banking/Other ERP
- Churn from legacy products

- Strategic Reorganisation completed post divestment
- Leadership change announced
- **Coming Soon:** Lasernet Group Rebrand in March

Q4 Strategic Customer Wins



We solve universal document challenges



30+
Years Experience



2500
Customers



75+
Partners



7
Offices



Solid Stand-alone P&L for Lasernet Group

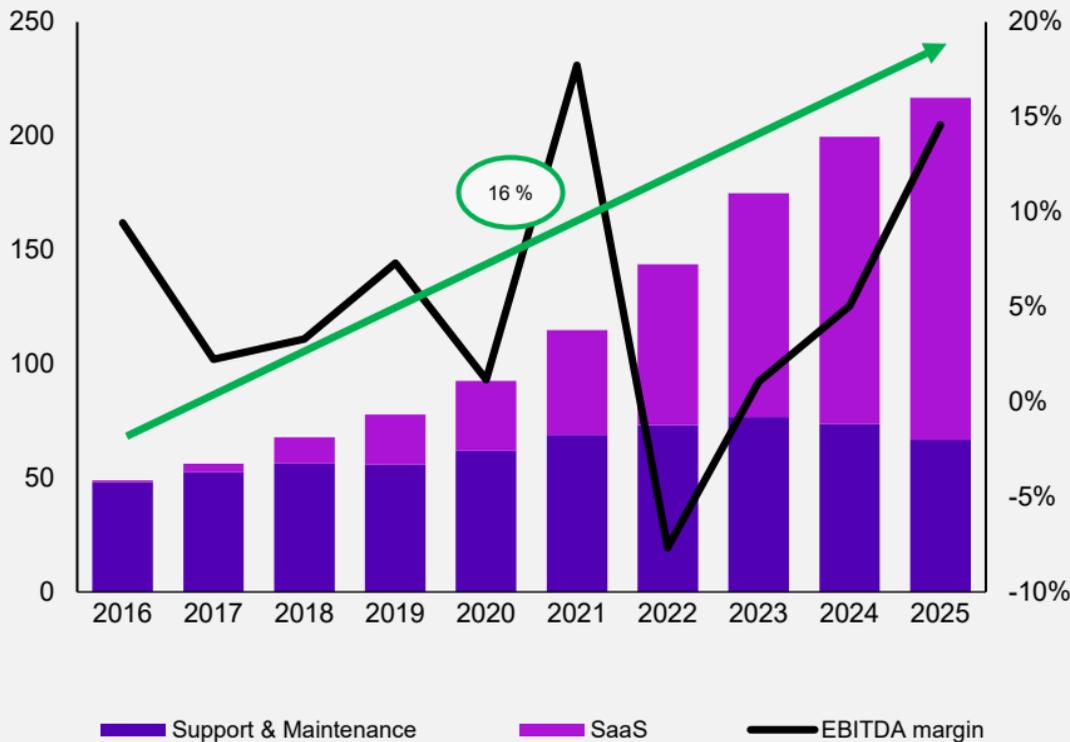
(SEK 000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q/Q %
SaaS	28 216	30 900	32 296	34 507	36 133	36 474	38 515	38 939	13%
Support and maintenance	17 926	19 128	18 316	18 385	17 534	16 913	16 695	15 585	-15%
<i>Recurring revenue</i>	<i>46 142</i>	<i>50 028</i>	<i>50 612</i>	<i>52 892</i>	<i>53 667</i>	<i>53 387</i>	<i>55 210</i>	<i>54 523</i>	3%
License	843	1 225	700	909	1 016	632	309	383	-58%
<i>Software revenues</i>	<i>46 985</i>	<i>51 253</i>	<i>51 312</i>	<i>53 800</i>	<i>54 683</i>	<i>54 019</i>	<i>55 518</i>	<i>54 906</i>	2%
Deliveries	4 740	4 308	4 357	5 182	6 138	6 651	5 259	5 225	1%
Other income	230	127	81	253	356	218	106	222	-12%
<i>Total income</i>	<i>51 955</i>	<i>55 688</i>	<i>55 749</i>	<i>59 236</i>	<i>61 177</i>	<i>60 888</i>	<i>60 883</i>	<i>60 353</i>	2%
Sales expenses	-9 809	-11 616	-11 076	-12 605	-14 103	-14 227	-13 557	-13 016	3%
Other costs	-12 605	-16 422	-14 474	-16 779	-14 431	-16 942	-12 123	-12 557	-25%
Personnel costs	-28 772	-28 941	-29 030	-33 262	-30 059	-28 728	-25 759	-24 901	-25%
Capitalized development costs	3 373	3 596	3 479	3 501	3 484	2 914	3 361	2 813	-20%
Total operating expenses	-47 812	-53 383	-51 100	-59 143	-55 109	-56 983	-48 077	-47 661	-19%
EBITDA	4 143	2 305	4 649	92	6 068	3 905	12 805	12 693	13666%
%	8,0%	4,1%	8,3%	0,2%	9,9%	6,4%	21,0%	21,0%	
Items affecting comparability	-	-	-3 016	-	-5 736	-10 271	-3 914	-43 233	
Depreciation/amortization	-5 669	-5 670	-5 594	-5 691	-5 549	-5 448	-5 217	-4 771	-16%
EBIT	-1 526	-3 364	-3 961	-5 599	-5 216	-11 815	3 674	-35 311	531%
%	-2,9%	-6,0%	-7,1%	-9,5%	-8,5%	-19,4%	6,0%	-58,5%	

- Continued growth in SaaS revenue **+13%**, with decline in support & maintenance **-15%**
- Delivery mostly by subcontractors
- Net sales up **2%**, excl FX **7%**

- Improvement of EBITDA margin to **21%** (0%)
- One-off costs of **43MSEK** related to divestment of Public + reorg in Lasetnet
- EBIT-adj. of **-35MSEK** (-6 MSEK)

Lasernet Group Recurring Revenue & EBITDA

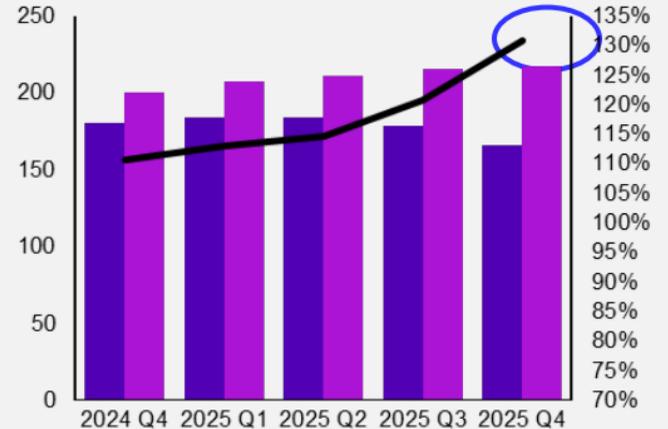
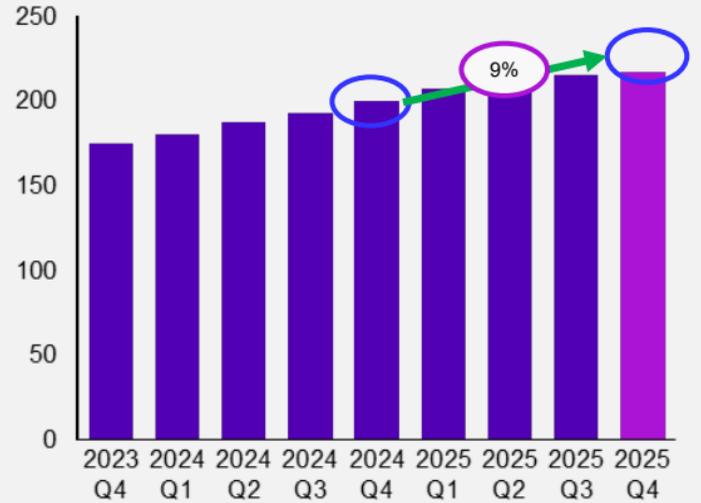
- Steady growth in recurring revenue for the last 10 years, CAGR of 16%.
- With the latest restructuring executed in Q4, we have a healthy EBITDA to scale from.



Lasernet recurring revenue.

- 217 MSEK in recurring revenue (R12)
- ~89 % of net sales
- 9 % YoY growth (R12)

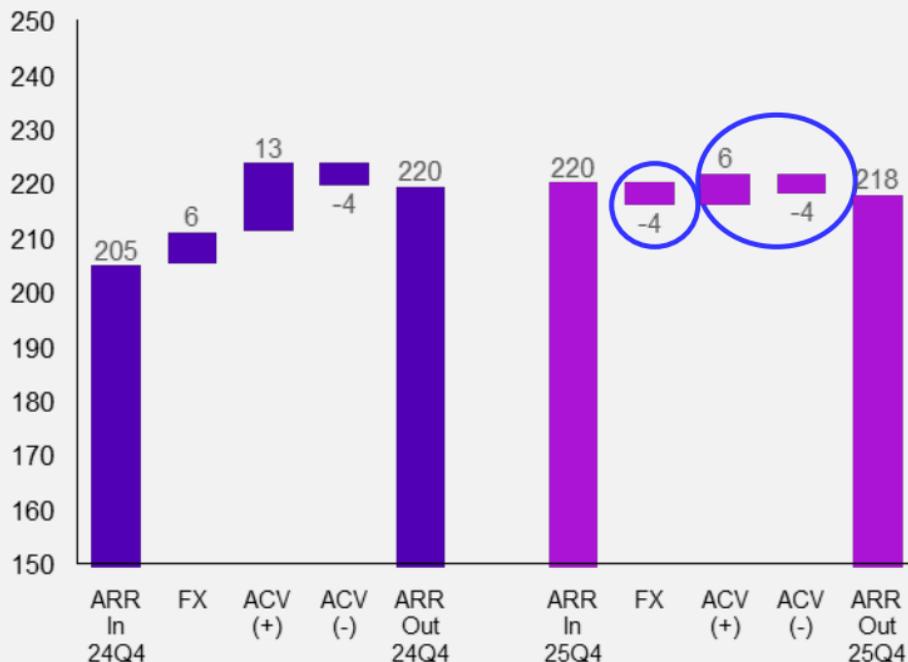
- “Lasernet Group” covers >130 % of fixed operating costs (including group/support functions)
 - Gives stability and lowers risk



ACV Lasernet.

- Continued negative FX-effect in Q4 of -4 (6) MSEK
- Net ACV of +2 (8) MSEK
 - SaaS: +4 MSEK
 - Support & Maint.: -2 MSEK

- Outgoing ARR of 218 MSEK, a decrease of 1% compared to Q4 2024, as FX eradicats the ACV increase.



Key Take Aways.

1. Divestment completed
2. Restructuring executed in Lasernet, with strong commercial focus
3. Sound EBITDA to scale from

Questions?

