

Nord Insuretech Group AB Announces Key Takeaways H1 2024

The company is pleased to announce a summary of significant events and achievements in the first half of 2024.

Boosting Sales

- As of June 30, 2024, the company has realigned its organization to enhance revenue streams for the upcoming period. This reorganization has already resulted in a significant increase in gross sales, amounting to 4 MSEK in H1 2024 (0 MSEK in H1 2023), reflecting the company's strategic focus on growth and profitability.

Strategic Adjustments and Expansions

- The company has undertaken substantial strategic cost reductions during the period, lowering the monthly burn rate by 30-40% going forward. These changes include renegotiating key contracts, eliminating dormant expense items, and streamlining internal operational activities.
- The company has initiated a project aimed at launching the sale of its SaaS platform as a separate business area. This will support the IaaS strategy (offering one-stop-shop solutions for our partners) as well as generating significant future revenue for the company.

Strengthened Financial Position

- In the first half of 2024, Nord Insuretech Group AB successfully secured liquidity through a convertible loan of 7 MSEK from existing shareholders. This strategic move ensures the company's continued operations and financial stability.
- In addition to securing convertible loans, Nord Insuretech Group AB is planning a capital raising initiative in the fall of 2024. This will further strengthen the company's financial foundation and support our strategic initiatives. The capital raise will be supported by leading shareholders, who will also convert their loans to equity.

Looking Ahead

- Nord Insuretech Group AB is optimistic about the future and continues to focus on innovation, strategic growth, and financial stability. More information will be provided in the full half-year report on August 30, 2024