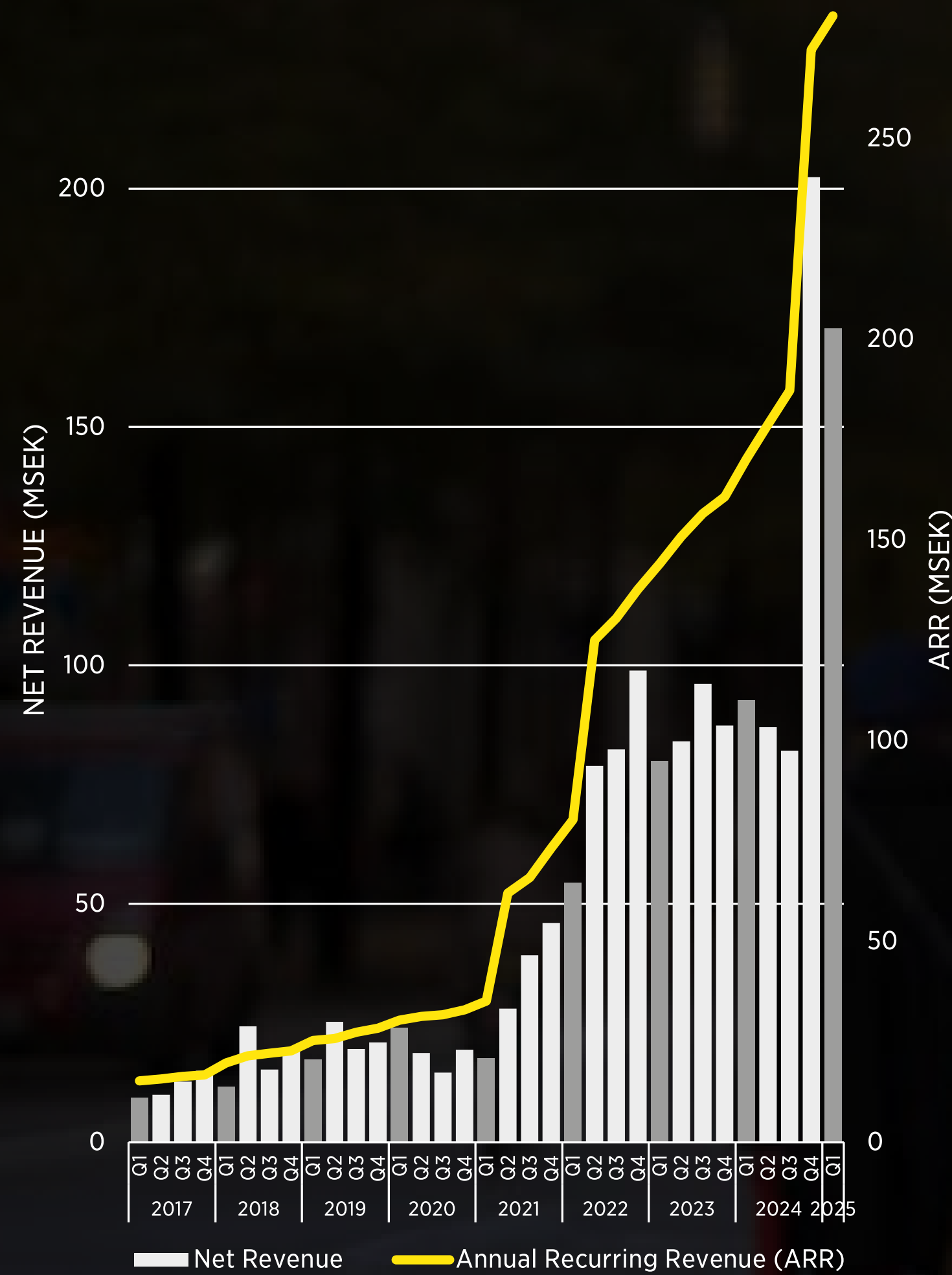


**INTERIM REPORT
JANUARY – MARCH 2025**

STRATEGIC GROWTH



**ARR
281 MSEK
(170)**
ANNUAL RECURRING
REVENUE (ARR)
2025-03-31



THE FUTURE OF CUSTOMER EXPERIENCES

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Digital In-store company offering the In-store Experience Management (IXM) SaaS platforms Dise, Grassfish and Visual Art.

The platforms help global brands and leading retailers strengthen the customer experience by offering seamless customer journeys through connecting the physical and digital meeting.

QUARTERLY OVERVIEW

QUARTERLY OVERVIEW

THE QUARTER JANUARY-MARCH 2025

- At the end of the quarter, Annual Recurring Revenue (ARR) amounted to 280.5 MSEK (170.1), representing an increase of 67.4 percent year-over-year at constant exchange rates, of which 18.6 percent was organic growth. SaaS (Software as a Service) revenues for the quarter increased by 28.5 MSEK to 72.7 MSEK (44.3).
- Sequentially, ARR grew organically by 5.3 percent compared to the previous quarter at constant exchange rates, corresponding to an annual organic growth rate of 23.1 percent.
- Net revenue increased by 84.0 percent to 170.6 MSEK (92.7).
- Adjusted EBITDA amounted to 20.5 MSEK (23.0), corresponding to an adjusted EBITDA margin of 12.0 percent (24.8). During the quarter, adjustments were made for extraordinary items amounting to 0.1 MSEK related to the acquisition of Visual Art.
- Profit after tax amounted to 5.6 MSEK (9.8).
- Free cash flow for the quarter amounted to 12.6 MSEK (22.5). Available liquidity at the end of the period amounted to 133.3 MSEK (55.8).
- Earnings per share, before and after dilution, amounted to 0.19 SEK and 0.17 SEK respectively (0.48 and 0.43).

EVENTS DURING THE QUARTER

- The initial integration of Visual Art was completed during the quarter. As previously communicated, the addition of Visual Art has a short-term negative impact on the group's profitability margin. For the remainder of the year, the focus will be on improving the revenue mix and realizing operational synergies. The development is in line with plan.
- During the quarter, Vertiseit's subsidiary Visual Art signed an agreement for software and consultancy services with Kentucky Fried Chicken (KFC) Great Britain Ltd. The agreement covers more than 1,000 restaurants in the UK and includes over 5,000 SaaS licenses. The contracted SaaS revenue under the agreement amounts to approximately 5 MSEK per year.
- During the quarter, Eiffel Investment Group subscribed for 875,000 newly issued Class B shares in Vertiseit. Eiffel Investment Group also acquired 441,350 outstanding warrants from employees and senior executives at Vertiseit, with the right to subscribe for the same number of newly issued Class B shares in May 2025. Upon full subscription, Vertiseit will raise approximately 78 MSEK through the transactions.

ARR
281 MSEK
(170)

ANNUAL RECURRING REVENUE (ARR)
2025-03-31

EBITDA
12%
(25%)

EBITDA MARGIN
Q1 202

| Group KPI's | Q1 2025 | Q1 2024 | LTM | FY 2024 |
|--|------------|------------|------------|------------|
| KSEK | Jan-Mar | Jan-Mar | Apr-Mar | Jan-Dec |
| ARR | 280 521 | 170 101 | 280 521 | 275 052 |
| Net Revenue | 170 556 | 92 688 | 541 939 | 464 071 |
| Of which SaaS Revenue | 72 725 | 44 250 | 237 578 | 209 103 |
| Adjusted EBITDA ¹ | 20 518 | 23 031 | 95 202 | 97 715 |
| Cash EBITDA | 12 741 | 17 617 | 66 046 | 70 922 |
| EBITDA | 20 421 | 23 031 | 91 323 | 93 933 |
| Net Profit | 5 588 | 9 817 | 36 927 | 41 156 |
| Gross Margin (%) | 63,2 | 67,9 | 62,8 | 63,7 |
| Adjusted EBITDA (%) | 12,0 | 24,8 | 17,6 | 21,1 |
| Cash EBITDA (%) | 7,5 | 19,0 | 12,2 | 15,3 |
| EBITDA (%) | 12,0 | 24,8 | 16,9 | 20,2 |
| Net-debt | 140 376 | 94 096 | 202 354 | 202 354 |
| Equity Ratio (%) | 59,7 | 51,0 | 56,5 | 56,5 |
| Earnings per Share (SEK) | 0,19 | 0,48 | 1,47 | 1,79 |
| Earnings per Diluted Share (SEK) | 0,17 | 0,43 | 1,31 | 1,60 |
| Average number of Shares (pcs) | 28 965 271 | 20 501 747 | 25 077 999 | 22 978 941 |
| Average number of Diluted Shares (pcs) | 32 731 069 | 23 080 747 | 28 169 705 | 25 777 120 |

¹Adjusted EBITDA excludes extraordinary items. In Q1 2025, extraordinary items amounted to 0.1 MSEK and were related to the acquisition of Visual Art. For the full year 2024, total extraordinary items amounted to 3.8 MSEK, all of which were related to the acquisition of Visual Art.

STRATEGIC GROWTH

CEO COMMENT

We began the year with continued strong ARR growth, reaching 281 MSEK, an increase from 170 MSEK in Q1 2024. Excluding acquired ARR, our organic growth amounted to 19 percent at constant exchange rates. Key highlights include the successful progress of integrating Visual Art and significant international wins in prioritized segments. Notable is the strategically important agreement with KFC UK, one of the world’s strongest QSR brands. Our top priorities for the year are to sustain ARR growth and enhance profitability by realizing operational synergies.

FINANCIAL DEVELOPMENT

At the end of the first quarter, our ARR amounted to SEK 281 million, reflecting solid organic growth combined with the contribution from the Visual Art acquisition. At constant exchange rates, year-over-year organic growth amounted to 19 percent. However, the significantly strengthened SEK impacted both ARR and profitability for the quarter. As previously announced, the integration of Visual Art will temporarily impact the group’s profitability until operational synergies are gradually realized during the second half of the year. We remain confident in our plan and our progress towards reaching our profitability targets.

INTEGRATION OF VISUAL ART

The integration of Visual Art remains a key priority and is progressing according to plan. Visual Art continues to operate under

its own brand while benefiting from shared group resources. We are focused on realizing operational synergies while sustaining strong growth momentum. By the end of the quarter, all Visual Art’s teams and process were fully integrated into the group-wide management system and IT infrastructure.

STRATEGIC WIN WITH KFC

A significant highlight during the quarter was Visual Art’s agreement with KFC UK, covering software and consulting services for more than 1,000 restaurants across the UK. The agreement adds approximately SEK 5 million in ARR and reinforces our position in the fast-growing QSR segment (Quick Service Restaurants). KFC’s choice of Visual Art is a clear testament to the strength of our offering and our capacity to support global brands at scale.

IXM GRID

The investments in IXM Grid – our next-generation cloud infrastructure for In-store Experience Management – remain the foundation of our product strategy. In Q1, we made notable progress in consolidating our technical platforms and aligning our development roadmap across the group. IXM Grid will enable more efficient scaling, an improved customer experience, and accelerate innovation related to AI implementations and data-driven customer experiences.

STRENGTHENED M&A READINESS

During the quarter, we strengthened our financial position through a directed share issue to Eiffel Investment Group, a well-reputed international institutional investor. Altogether, Eiffel’s investment will contribute with approximately 78 MSEK, positioning us

well financially to leverage from future M&A opportunities. Together with a gradually improving cashflow and a more streamlined M&A integration process, we are now well positioned to accelerate small- to mid-sized roll-up acquisitions through internally generated financing.

MARKET OUTLOOK

While demand for Digital In-store solutions remains stable across most markets, ongoing tariff-related discussions have introduced some uncertainty, particularly in the North American market. We are monitoring the situation closely and see no immediate negative impact on demand in our core markets. In Q1, our performance was particularly strong in key verticals such as grocery, automotive, and quick service restaurants, all of which continue to invest in the digital transformation of the physical store environment. We also see positive

developments in Retail Media, where demand remains consistently high.

PRIORITIES FOR 2025

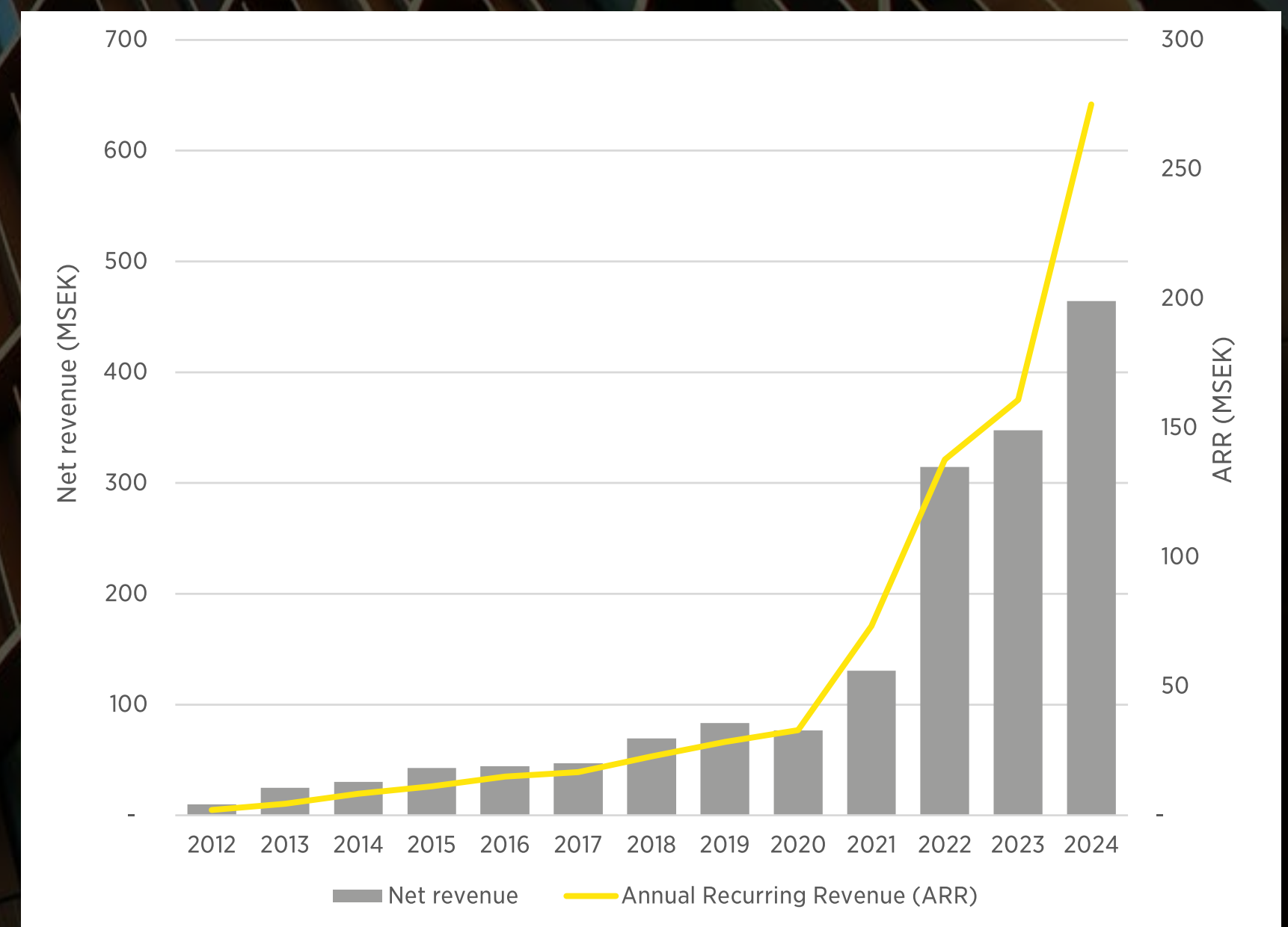
Our priorities for the year remain unchanged: focus on growth, integration, and profitability. We are executing on our strategy by expanding internationally, leveraging group-wide synergies, and investing in scalable platform development. In parallel, we continue to evaluate further acquisition opportunities. With strong ARR momentum, a growing portfolio of blue-chip customers, and a reinforced financial foundation, we are well positioned to deliver on our long-term ambition of reaching SEK 1 billion in ARR by the end of 2032.

Johan Lind, VD



PROFITABLE GROWTH

Revenue development 2012 – 2024



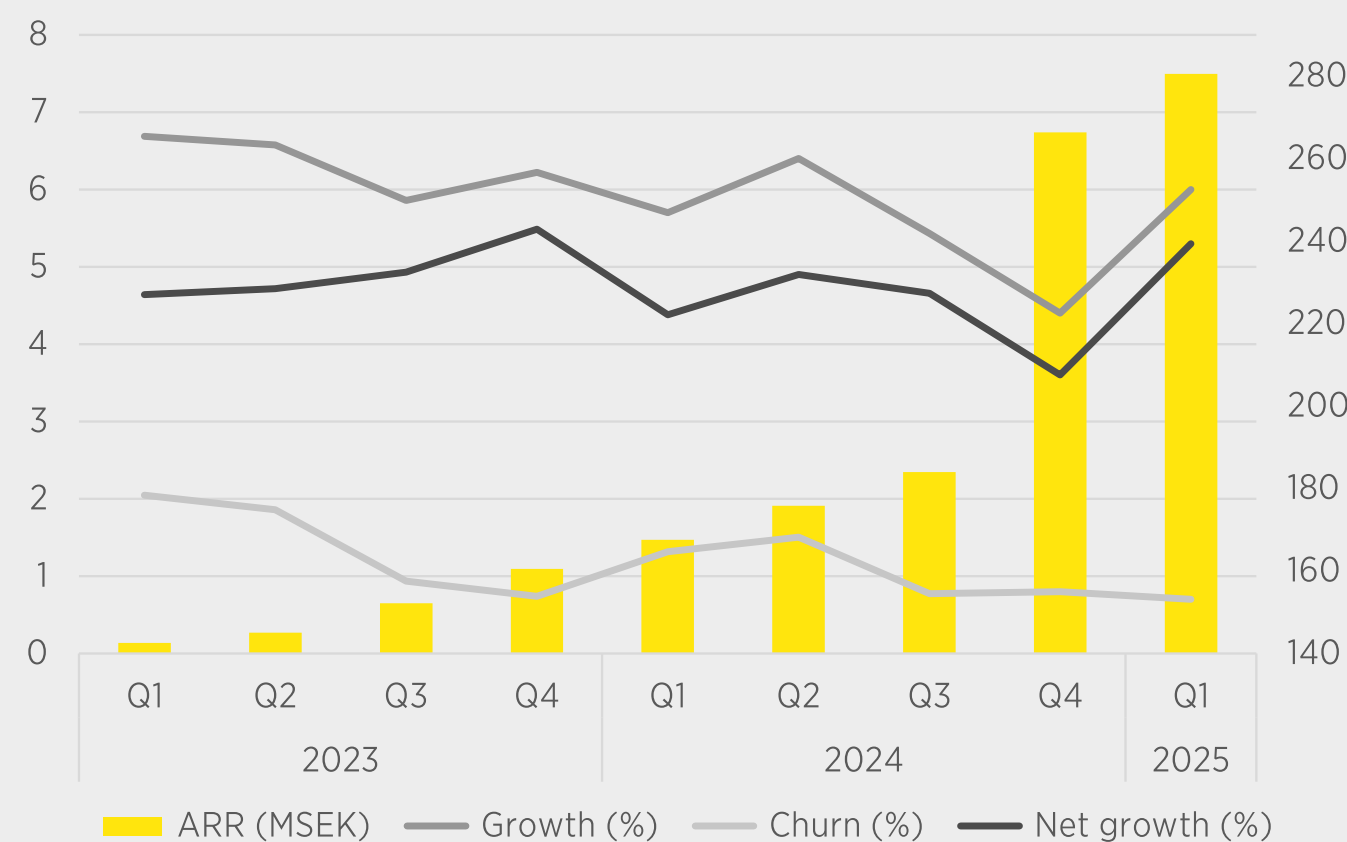
| KSEK | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ARR | 280 521 | 275 052 | 187 236 | 178 671 | 170 101 | 160 756 | 156 565 | 150 873 | 144 097 | 137 713 | 130 385 | 125 027 | 80 297 | 73 262 | 65 942 | 62 081 |
| Net Revenue | 170 556 | 202 795 | 82 111 | 86 477 | 92 688 | 87 409 | 96 152 | 84 095 | 79 968 | 98 933 | 82 397 | 78 940 | 54 391 | 45 762 | 39 198 | 28 030 |
| Of which SaaS revenue | 72 725 | 70 996 | 47 407 | 46 450 | 44 250 | 42 851 | 47 536 | 44 842 | 42 464 | 42 409 | 39 365 | 32 371 | 22 227 | 21 676 | 18 990 | 12 912 |
| Adjusted EBITDA | 20 518 | 32 887 | 23 171 | 18 626 | 23 031 | 20 535 | 20 211 | 7 387 | 11 325 | 13 164 | 15 482 | 8 449 | 10 560 | 8 873 | 4 359 | 4 025 |
| Cash EBITDA | 12 741 | 21 481 | 18 411 | 13 413 | 17 617 | 14 583 | 12 677 | 1 118 | 5 128 | 5 988 | 9 754 | 3 303 | 4 879 | 2 856 | 3 586 | 3 677 |
| EBITDA | 20 421 | 30 555 | 21 721 | 18 626 | 23 031 | 20 535 | 16 420 | 7 092 | 11 223 | 12 130 | 15 315 | -938 | 8 855 | 8 453 | 4 095 | 2 025 |
| Net Profit | 5 588 | 11 661 | 10 893 | 8 785 | 9 817 | 5 688 | 9 395 | -4 576 | 1 279 | 8 030 | 5 984 | -7 123 | 2 454 | 929 | 221 | 112 |
| Gross Margin (%) | 63,2 | 55,6 | 72,1 | 70,5 | 67,9 | 66,8 | 62,6 | 66,4 | 70,9 | 57,0 | 64,8 | 58,8 | 65,0 | 71,0 | 66,2 | 69,7 |
| Adjusted EBITDA (%) | 12,0 | 16,2 | 28,2 | 21,5 | 24,8 | 23,5 | 21,0 | 8,8 | 14,2 | 13,3 | 18,8 | 10,7 | 19,4 | 19,4 | 11,1 | 14,4 |
| Cash EBITDA (%) | 7,5 | 10,6 | 22,4 | 15,5 | 19,0 | 16,7 | 13,2 | 1,3 | 6,4 | 6,1 | 11,8 | 4,2 | 9,0 | 6,2 | 9,1 | 13,1 |
| EBITDA (%) | 12,0 | 15,1 | 26,5 | 21,5 | 24,8 | 23,5 | 17,1 | 8,4 | 14,0 | 12,3 | 18,6 | -1,2 | 16,3 | 18,5 | 10,4 | 7,2 |
| Equity Ratio (%) | 59,7 | 56,5 | 72,1 | 59,2 | 51,0 | 50,0 | 47,4 | 45,4 | 42,9 | 47,7 | 47,6 | 45,5 | 52,1 | 52,1 | 34,2 | 32,9 |
| Average Number of Shares (pcs) | 28 965 271 | 27 072 714 | 22 912 912 | 21 412 632 | 20 501 747 | 20 501 747 | 20 501 747 | 20 252 947 | 20 190 747 | 20 190 747 | 20 190 747 | 19 542 094 | 18 553 539 | 17 637 788 | 14 386 872 | 13 372 817 |
| Data per Share (SEK) | | | | | | | | | | | | | | | | |
| ARR per Share | 9,68 | 10,16 | 8,17 | 8,34 | 8,30 | 7,84 | 7,64 | 7,45 | 7,14 | 6,82 | 6,46 | 6,40 | 4,33 | 4,15 | 4,58 | 4,64 |
| Adjusted EBITDA per Share | 0,71 | 1,21 | 1,01 | 0,87 | 1,12 | 1,00 | 0,99 | 0,36 | 0,56 | 0,65 | 0,77 | 0,43 | 0,57 | 0,50 | 0,30 | 0,30 |
| Cash EBITDA per share | 0,44 | 0,79 | 0,80 | 0,63 | 0,86 | 0,71 | 0,62 | 0,06 | 0,25 | 0,30 | 0,48 | 0,17 | 0,26 | 0,16 | 0,25 | 0,27 |
| EBITDA per Share | 0,71 | 1,13 | 0,95 | 0,87 | 1,12 | 1,00 | 0,80 | 0,35 | 0,56 | 0,60 | 0,76 | -0,05 | 0,48 | 0,48 | 0,28 | 0,15 |
| Earnings per Share | 0,19 | 0,43 | 0,48 | 0,41 | 0,48 | 0,28 | 0,46 | -0,23 | 0,06 | 0,40 | 0,30 | -0,36 | 0,13 | 0,05 | 0,02 | 0,01 |

GROUP SAAS METRICS

Vertiseit is a leading Digital In-store company offering In-store Experience Management (IXM) SaaS platforms through its subsidiaries Dise, Grassfish and Visual Art. For increased transparency and understanding of Vertiseit's business, selected SaaS metrics are presented.

| | | Q1 2025 | Q/Q | YoY |
|------------------------------|--|---------|--------|--------|
| ARR (MSEK) | Annual Recurring Revenue | 280,5 | 5,3% | 67,4% |
| Growth rate (%) | Quarterly growth rate | 6,0% | 1,6pp | 0,3pp |
| Churn rate (%) | Quarterly churn rate | 0,7% | -0,1pp | -0,6pp |
| CAC (KSEK) | License Acquisition Cost | 1,4 | 37,7% | 77,0% |
| ARPA (KSEK) | Average Recurring Revenue Per Brand | 279,7 | 8,4% | 45,2% |
| ARPL (KSEK) | Average Recurring Revenue Per License | 1,2 | 1,8% | 13,1% |
| CAC Ratio (KSEK) | Acquisition Cost per new ARR KSEK | 1,1 | 76,5% | 57,1% |
| Months to recover CAC | Months to recover License Acquisition Cost | 16,2 | 23,5% | 51,5% |
| LTV (KSEK) | Lifetime value per license | 45,9 | 20,7% | 121,0% |
| LTV/CAC | Acquisition cost payback ratio | 32,1 | -12,3% | 24,9% |
| SaaS Gross Margin (%) | Profit margin on SaaS revenue | 85,6% | 3,7pp | 2,7pp |
| NRR (%) | Annualized Net Revenue Retention | 109,5% | 0,4pp | -3,0pp |

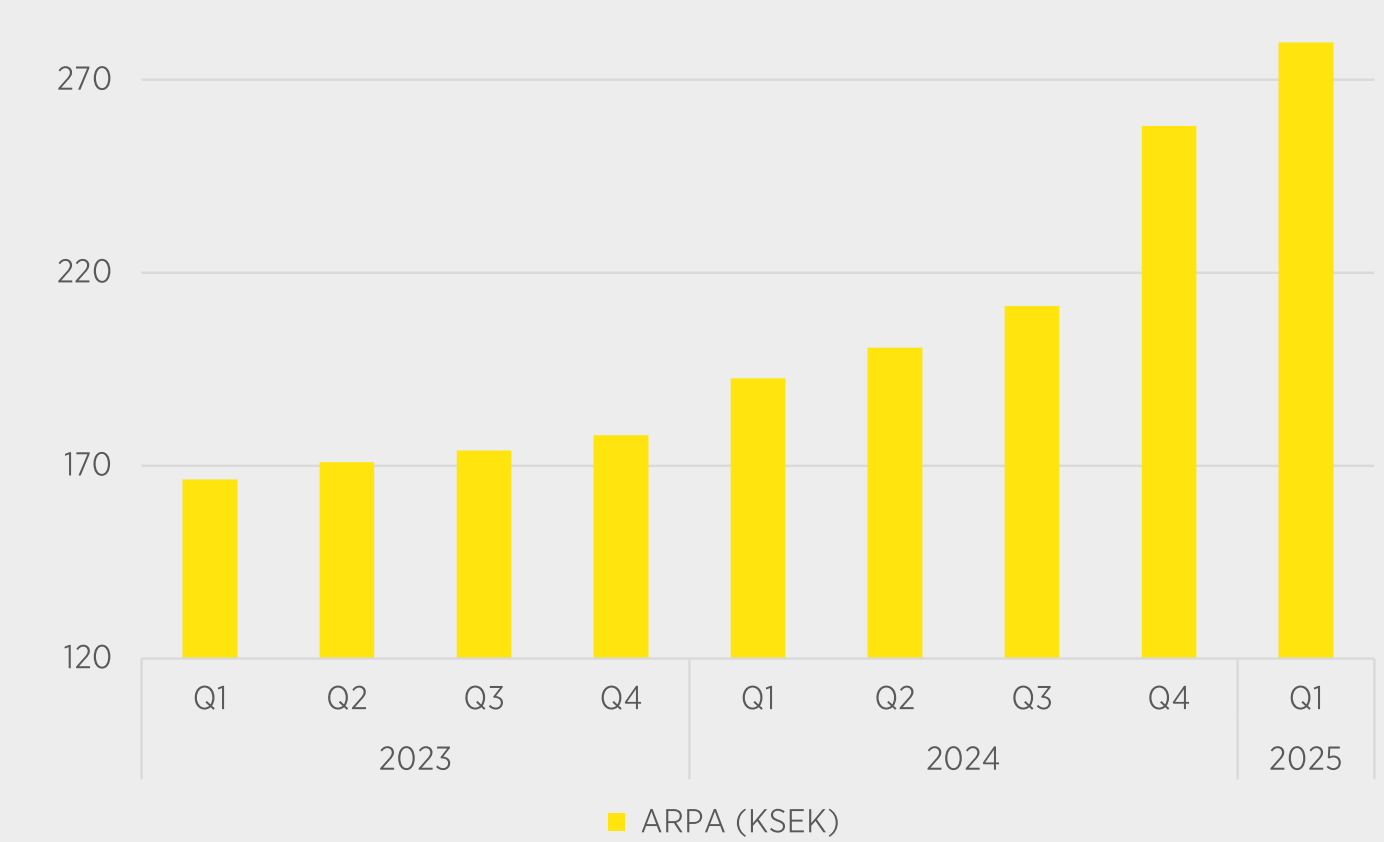
ARR DEVELOPMENT



NET REVENUE RETENTION



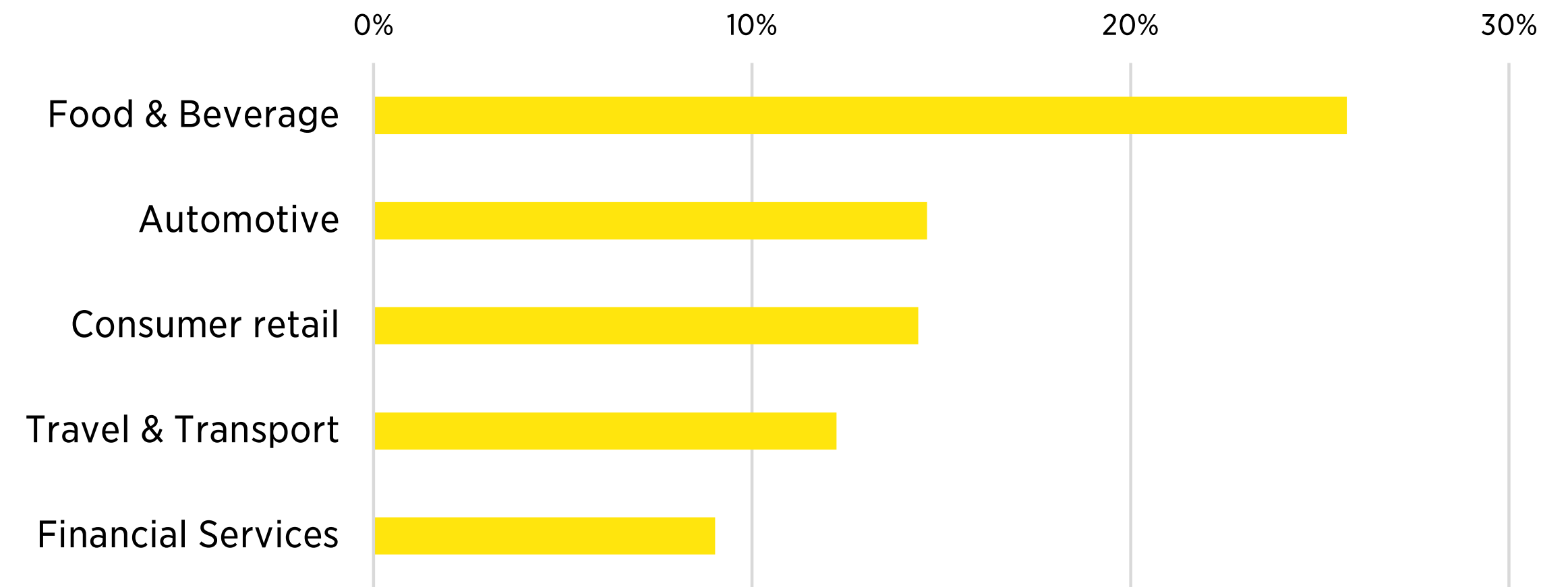
AVERAGE REVENUE PER BRAND



GROUP CUSTOMER METRICS Q1 2025

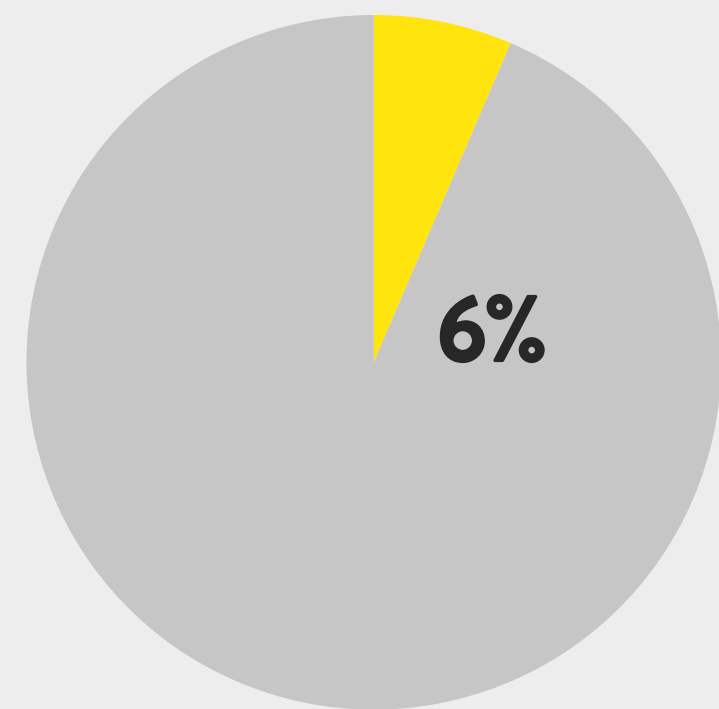
Vertiseit serves a broad range of industries, ensuring balanced revenue distribution and limited dependency on any single customer. No single customer in the group accounts for a significant share of the group's revenue.

SHARE OF ARR PER CUSTOMER SEGMENT

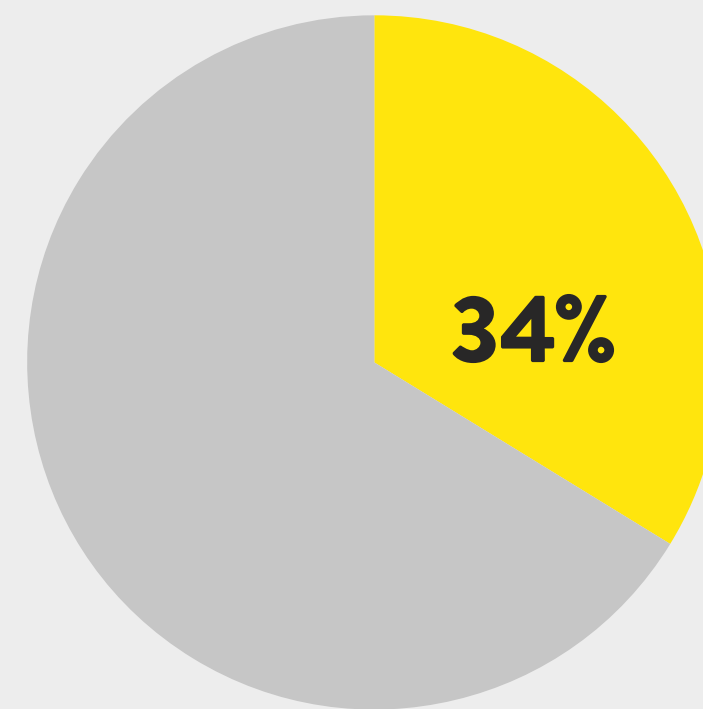


Share of total ARR for Vertiseit's top 5 segment

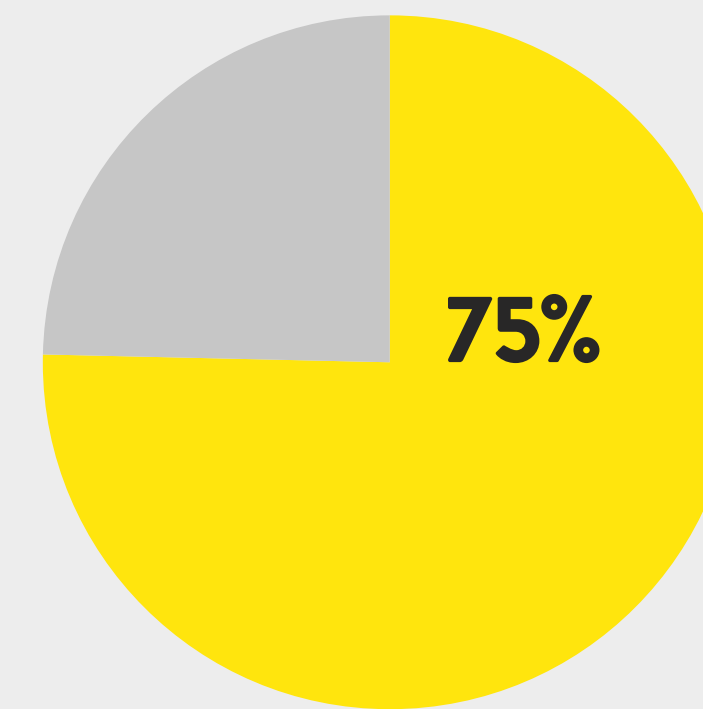
CUSTOMER CONCENTRATION



Largest customer's share of ARR



10 largest customers' share of ARR



100 largest customers' share of ARR

FINANCIAL OVERVIEW

VERTISEIT GROUP

The quarter January-March 2025

REVENUE AND EARNINGS

At the end of Q1 2025, Annual Recurring Revenue (ARR) reached 280.5 MSEK (170.1), representing a year-over-year increase of 67.4 percent at constant exchange rates, with 18.6 percent derived from organic growth. Compared to the previous quarter, sequential organic ARR growth was 5.3 percent at constant exchange rates, implying an annualized organic growth rate of 23.1 percent. SaaS revenues increased by 28.5 MSEK to 72.7 MSEK (44.3) compared to the same period last year.

Net revenue for Q1 2025 rose by 84.0 percent compared to the same period the previous year, partially driven by the acquisition of Visual Art. The gross margin declined to 63.2 percent (67.9), due to a changed revenue mix with a higher proportion of Systems revenue during the quarter.

Adjusted EBITDA for the quarter amounted to 20.5 MSEK (23.0), with an adjusted EBITDA margin of 12.0 percent (24.8). Extraordinary items totaled 0.1 MSEK during the quarter and consisted of costs related to the acquisition of Visual Art. Unadjusted EBITDA was 20.4 MSEK (23.0), with an EBITDA margin of 12.0 percent (24.8).

In line with the company's long-term financial goals for the period 2025–2032, the profitability metric is defined as Cash EBITDA—adjusted EBITDA after capitalized investments in product development (EBITDA-Capex). Cash EBITDA for Q1 2025 was 12.7 MSEK (17.6), with a Cash EBITDA margin of 7.5 percent (19.0).

Net income for the quarter amounted to

5.6 MSEK (9.8). Earnings per share, both basic and diluted, were 0.19 SEK and 0.17 SEK respectively (0.48 and 0.43).

FINANCIAL POSITION

As of March 31, 2025, the Group's total assets amounted to 1,161.7 MSEK (563.1), consisting of non-current assets of 915.2 MSEK (432.8) and current assets of 246.5 MSEK (130.3). Intangible assets accounted for 74.8 percent (67.3) of total assets.

Short-term liabilities totaled 246.0 MSEK (149.0), while long-term liabilities amounted to 221.8 MSEK (126.9). Long- and short-term interest-bearing liabilities were 173.6 MSEK (77.8) and 56.9 MSEK (40.9) respectively.

Equity at the end of the quarter was 693.9 MSEK (287.2), resulting in an equity ratio of 59.7 percent (51.0). Net debt, excluding leasing, was 140.4 MSEK (94.1).

CASHFLOW AND LIQUIDITY

Cashflow from operating activities before changes in working capital amounted to 21.1 MSEK (19.5) during the quarter. Changes in working capital amounted to -0.5 MSEK (8.4).

Investments in the company's SaaS platform and internal IT infrastructure totaled -7.8 MSEK (-5.4), with total cashflow from investment activities at -8.0 MSEK (-5.5).

Free cashflow was 12.6 MSEK (22.5). Cashflow from financing activities was 42.5 MSEK (-22.7), primarily driven by a new share issue to Eiffel Investment Group.

Total cashflow for Q1 2025 was 55.1 MSEK (-0.2). Available liquidity, including credit facilities, amounted to 133.3 MSEK (55.8) as of March 31, 2025.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

The interim report has been prepared in accordance with IAS 34 and the Annual Accounts Act ("årsredovisningslagen"). Vertiseit only holds financial instruments valued at accrued acquisition cost. The interim report for the parent company has been prepared in accordance with the Annual Accounts Act. The accounting principles are unchanged compared to the annual report for 2024. Material information can be found throughout the document and not only in the formal financial reports.

ADDITIONAL INFORMATION

This interim report has not been subject to review by the company's auditors.

ORGANISATION OCH EMPLOYEES

The average number of full-time employees (FTE) in the group during the quarter was 277 (158), of which 185 were men (109) and 92 were women (49).

ANNUAL GENERAL MEETING

Vertiseit's Annual General Meeting will be held at the company's headquarters, Kyrkogatan 7, Varberg, on April 24, 2025. The meeting minutes and annual report will be available on the company's website, vertiseit.com.

DIVIDEND

The Board's proposal to the 2025 Annual General Meeting is that no dividend will be distributed to shareholders for the 2024 financial year, in line with the company's financial targets.

SIGNIFICANT RISKS AND UNCERTAINTIES

The risks in the group's operations can generally be divided into risks related to the market, financial risks and risks related to the operations. Significant risks and uncertainty factors relevant for the time until the end of the current year mainly consist of uncertainty about the general economic development in the markets in which the group operates. These risks are mainly managed by continuously adapting the group's costs according to the assessed demand.

Except for the above, no material change in significant risks or uncertainty factors has occurred during the period. A detailed description of risks, uncertainty factors and how they are managed can be found in Vertiseit's annual report for 2024. Significant risks and uncertainty factors described for the group are also applicable to the parent company.

RELATED PARTY TRANSACTIONS

During the period, no significant transactions with related parties took place in the group or in the parent company, with the exception of transactions related to the group's incentive program and ordinary business transactions.

FINANCIAL REPORTS

Vertiseit's financial reports can be found on the company's website vertiseit.com/financial-reports



FINANCIAL CALENDAR

SIGNING OF THE REPORT

The Board of Directors and the Chief Executive Officer (CEO) assure that the interim report provides a correct overview of the group's and parent company's operations, financial position and results.

Varberg on April 24, 2025

| | |
|------------------------------|-----------------------------|
| 24 APRIL 2025 | ANNUAL GENERAL MEETING 2025 |
| 17 JULY 2025 | INTERIM REPORT Q2 2025 |
| 23 OCTOBER 2025 | INTERIM REPORT Q3 2025 |

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Ann Öberg
Board Chair

Mikael Olsson
Board Member

Vilhelm Schottenius
Board Member

Johanna Schottenius
Board Member

Adrian Nelje
Board Member

Jon Lindén
Board Member

Carl Backman
Board Member

Johan Lind
CEO

FINANCIAL OVERVIEW

FINANCIAL REPORTS

THE GROUP'S REPORT ON COMPREHENSIVE INCOME

| | Q1 2025 | Q1 2024 | LTM | FY 2024 |
|---|----------------|---------------|----------------|----------------|
| KSEK | Jan-Mar | Jan-Mar | Apr-Mar | Jan-Dec |
| Net revenue | 170 556 | 92 688 | 541 939 | 464 071 |
| Other Operating Income | 1 555 | 1 489 | 6 528 | 6 462 |
| Total Operating Revenue | 172 111 | 94 177 | 548 467 | 470 533 |
| Cost of Goods and Services | -62 840 | -29 787 | -201 335 | -168 282 |
| Other External Costs | -27 885 | -13 410 | -80 170 | -65 695 |
| Cost of Staff | -60 965 | -27 949 | -175 639 | -142 622 |
| Operating Profit Before Depreciation and Amortisation (EBITDA) | 20 421 | 23 031 | 91 323 | 93 933 |
| Depreciation of Tangible and Intangible Assets | -13 107 | -6 877 | -39 336 | -33 106 |
| Operating Profit (EBIT) | 7 314 | 16 154 | 51 986 | 60 827 |
| Financial Income | 68 | 98 | 981 | 1 012 |
| Financial Costs | -3 363 | -2 307 | -11 015 | -9 959 |
| Exchange Rate Differences | 365 | -717 | 415 | -666 |
| Net Financial Income | -2 930 | -2 926 | -9 618 | -9 614 |
| Profit Before Tax | 4 384 | 13 229 | 42 368 | 51 213 |
| Tax | 1 205 | -3 412 | -5 441 | -10 057 |
| Net Profit | 5 588 | 9 817 | 36 927 | 41 156 |
| Other Comprehensive Income | | | | |
| Translation Differences from Translation of Foreign Operations ¹ | -17 806 | 7 083 | -16 348 | 8 540 |
| Total Comprehensive Income for the Period | -12 217 | 16 900 | 20 579 | 49 697 |
| Profit for the Period Attributable to: | | | | |
| Shareholders of the Parent Company | 5 588 | 9 817 | 36 927 | 41 156 |
| Non-controlling Interests | - | - | - | - |
| Profit for the Period | 5 588 | 9 817 | 36 927 | 41 156 |
| Total Comprehensive Income for the Period Attributable to: | | | | |
| Shareholders of the Parent Company | -12 217 | 16 900 | 20 579 | 49 697 |
| Non-controlling Interests | - | - | - | - |
| Total Comprehensive Income for the Period | -12 217 | 16 900 | 20 579 | 49 697 |
| Earnings per Share for the Period | | | | |
| Before Dilution (SEK) | 0,19 | 0,48 | 1,47 | 1,79 |
| Diluted (SEK) | 0,17 | 0,43 | 1,31 | 1,60 |
| Number of Shares at the End of the Period (pcs) | 29 702 631 | 20 501 747 | 29 702 631 | 28 827 631 |
| Number of Diluted Shares at the End of the Period (pcs) | 33 281 631 | 23 080 747 | 33 281 631 | 32 406 631 |
| Average Number of Shares (pcs) | 28 965 271 | 20 501 747 | 25 077 999 | 22 978 941 |
| Average Number of Diluted Shares (pcs) | 32 731 069 | 23 080 747 | 28 169 705 | 25 777 120 |

¹ items that have been or can be transferred to the Profit for the Period

REPORT ON FINANCIAL POSITION FOR THE GROUP

| | Q1 2025 | Q1 2024 | Helår 2024 |
|---|------------------|----------------|------------------|
| KSEK | 2025-03-31 | 2024-03-31 | 2024-12-31 |
| Tillgångar | | | |
| Immateriella anläggningstillgångar | 869 080 | 379 152 | 890 780 |
| Materiella anläggningstillgångar | 2 621 | 1 626 | 1 855 |
| Leasingtillgångar | 39 128 | 48 182 | 40 153 |
| Uppskjutna skattefordringar | 2 487 | 935 | 2 447 |
| Finansiella anläggningstillgångar | 1 890 | 2 865 | 364 |
| Summa anläggningstillgångar | 915 207 | 432 760 | 935 598 |
| Varulager | 7 925 | 11 584 | 10 767 |
| Kundfordringar | 104 779 | 65 115 | 131 798 |
| Avtalstillgångar | 19 641 | 9 765 | - |
| Förutbetalda kostnader och upplupna intäkter | 15 323 | 2 438 | 15 156 |
| Övriga fordringar | 8 721 | 16 848 | 25 192 |
| Kassa och bank | 90 131 | 24 576 | 36 051 |
| Summa omsättningstillgångar | 246 521 | 130 326 | 218 963 |
| Summa tillgångar | 1 161 728 | 563 085 | 1 154 561 |
| Eget kapital och skulder | | | |
| Eget kapital | | | |
| Aktiekapital | 1 485 | 1 025 | 1 441 |
| Övrigt tillskjutet kapital | 591 082 | 214 246 | 537 603 |
| Reserver | 7 071 | 23 420 | 24 877 |
| Balanserade vinstmedel inklusive årets resultat | 94 234 | 48 481 | 88 646 |
| Eget kapital hänförligt till moderbolagets aktieägare | 693 872 | 287 172 | 652 568 |
| Innehav utan bestämmande inflytande | - | - | - |
| Summa eget kapital | 693 872 | 287 172 | 652 568 |
| Skulder | | | |
| Långfristiga räntebärande skulder | 173 632 | 77 760 | 185 157 |
| Långfristiga leasingskulder | 28 073 | 42 372 | 31 142 |
| Övriga skulder | - | - | - |
| Avsättningar | 287 | 2 813 | 287 |
| Uppskjutna skatteskulder | 19 839 | 3 937 | 21 312 |
| Summa långfristiga skulder | 221 831 | 126 882 | 237 898 |
| Kortfristiga räntebärande skulder | 56 876 | 40 912 | 53 248 |
| Kortfristiga leasingskulder | 10 543 | 8 217 | 10 924 |
| Leverantörsskulder | 36 775 | 22 645 | 51 179 |
| Avtalsskulder | 70 605 | 38 382 | 62 096 |
| Aktuell skatteskuld | 877 | 2 010 | 1 395 |
| Övriga skulder | 24 889 | 18 137 | 27 737 |
| Upplupna kostnader och förutbetalda intäkter | 45 460 | 18 728 | 57 516 |
| Summa kortfristiga skulder | 246 025 | 149 031 | 264 095 |
| Summa skulder | 467 855 | 275 913 | 501 993 |
| Summa eget kapital och skulder | 1 161 728 | 563 086 | 1 154 561 |

REPORT ON CHANGES IN EQUITY FOR THE GROUP

| KSEK | Share capital | Other contributed capital | Translation reserve | Retained Earnings, Including Current Period's Result | Total | Non-controlling Interests | Total Equity |
|---|---------------|---------------------------|---------------------|--|---------|---------------------------|--------------|
| Opening Equity as of January 1, 2025 | 1 441 | 537 603 | 24 877 | 88 646 | 652 568 | - | 652 568 |
| Total Comprehensive Income for the Period | | | | | | | |
| Total Comprehensive Income for the Period | - | - | -17 806 | 5 588 | -12 217 | - | -12 217 |
| Transactions with the Group's Shareholders | | | | | | | |
| Share Issuance | 44 | 55 956 | - | - | 56 000 | - | 56 000 |
| Issuance Costs | - | -2 478 | - | - | -2 478 | - | -2 478 |
| Warrants | - | - | - | - | - | - | - |
| Change in Ownership Interest in Subsidiaries | | | | | | | |
| Acquisition of Partially Owned Subsidiaries | - | - | - | - | - | - | - |
| Closing Equity as of March 31, 2025 | 1 485 | 591 082 | 7 072 | 94 235 | 693 873 | - | 693 873 |

| KSEK | Share capital | Other contributed capital | Translation reserve | Retained Earnings, Including Current Period's Result | Total | Non-controlling Interests | Total Equity |
|---|---------------|---------------------------|---------------------|--|---------|---------------------------|--------------|
| Opening Equity as of January 1, 2024 | 1 025 | 214 246 | 16 337 | 38 664 | 270 272 | - | 270 272 |
| Total Comprehensive Income for the Period | | | | | | | |
| Total Comprehensive Income for the Period | - | - | 7 083 | 9 817 | 16 900 | - | 16 900 |
| Transactions with the Group's Shareholders | | | | | | | |
| Share Issuance | - | - | - | - | - | - | - |
| Warrants | - | - | - | - | - | - | - |
| Change in Ownership Interest in Subsidiaries | | | | | | | |
| Acquisition of Partially Owned Subsidiaries | - | - | - | - | - | - | - |
| Closing Equity as of March 31, 2024 | 1 025 | 214 246 | 23 420 | 48 481 | 287 172 | - | 287 172 |

In 2024, a directed share issue of 7,710,884 Class B shares was carried out at a subscription price of 40.00 SEK (1,796,165 shares) and 42.20 SEK (5,914,719 shares), respectively. In addition, 615,000 new Class B shares were issued through the exercise of warrants of series TO 3A at a subscription price of 24.00 SEK.

REPORT ON CASH FLOWS FOR THE GROUP

| | Q1 2025 | Q1 2024 | LTM | FY 2024 |
|---|---------------|----------------|-----------------|-----------------|
| KSEK | Jan-Mar | Jan-Mar | Apr-Mar | Jan-Dec |
| Operating Activities | | | | |
| Operating Profit (EBIT) | 7 314 | 16 154 | 51 986 | 60 827 |
| Adjustment for Depreciation and Amortisation | 13 107 | 6 877 | 39 336 | 33 106 |
| Other Non-Cash Items | 3 456 | -35 | -16 | -3 507 |
| Interest Received | 68 | 98 | 982 | 1 012 |
| Interest Paid | -3 363 | -2 307 | -11 015 | -9 959 |
| Income Tax Paid | 542 | -1 241 | 1 857 | 74 |
| Cashflow before changes in working capital | 21 124 | 19 547 | 83 130 | 81 553 |
| Increase (-)/Decrease (+) in Inventory | 2 841 | 4 871 | 3 658 | 5 689 |
| Increase (-)/Decrease (+) in Trade Receivables | 17 555 | -22 579 | -5 491 | -45 625 |
| Increase (+)/Decrease (-) in Trade Payables | -20 926 | 26 101 | -18 644 | 28 382 |
| Cash Flow from Operating Activities | 20 594 | 27 940 | 62 653 | 69 999 |
| Investing Activities | | | | |
| Acquisition of Intangible Fixed Assets | -7 776 | -5 414 | -29 878 | -27 515 |
| Acquisition of Tangible Fixed Assets | -181 | -37 | -554 | -410 |
| Acquisition of Subsidiaries/Businesses, Net Cash Impact | - | - | -399 460 | -399 460 |
| Disposal of Subsidiaries/Businesses, Net Cash Impact | - | - | 2 640 | 2 640 |
| Acquisition of Financial Fixed Assets | - | - | - | - |
| Disposal of Financial Fixed Assets | - | - | - | - |
| Cash Flow from Investing Activities | -7 957 | -5 451 | -427 253 | -424 746 |
| Financing Activities | | | | |
| Share Issuance | 56 000 | - | 342 607 | 286 607 |
| Costs of Share Issuance | -2 478 | - | -14 912 | -12 434 |
| Cash from Warrants Premiums | - | - | 1 611 | 1 611 |
| Net change in overdraft facilities | 3 627 | -2 637 | 7 340 | 1 076 |
| Borrowings | - | - | 225 000 | 225 000 |
| Repayment of Loans | -11 250 | -18 028 | -119 397 | -126 175 |
| Repayment of Lease Liabilities | -3 450 | -2 044 | -11 075 | -9 669 |
| Cash Flow from Financing Activities | 42 450 | -22 709 | 431 174 | 366 015 |
| Net Cash Flow for the Year | 55 087 | -220 | 66 574 | 11 267 |
| Cash and Cash Equivalents at the Beginning of the Year | 36 051 | 24 641 | 24 576 | 24 641 |
| Exchange Rate Differences in Cash and Cash Equivalents | -1 007 | 155 | -1 019 | 143 |
| Cash and Cash Equivalents at the End of the Year | 90 131 | 24 576 | 90 131 | 36 051 |

INCOME STATEMENT OF THE PARENT COMPANY

| | Q1 2025 | Q1 2024 | LTM | FY 2024 |
|---|---------------|---------------|---------------|----------------|
| KSEK | Jan-Mar | Jan-Mar | Apr-Mar | Jan-Dec |
| Net Revenue | 18 015 | 10 698 | 49 491 | 42 173 |
| Other Operating Income | 2 | 389 | 9 555 | 9 942 |
| Total Revenue | 18 017 | 11 086 | 59 046 | 52 115 |
| Cost of Goods and Services | - | -302 | -187 | -489 |
| Other External Costs | -9 258 | -5 243 | -30 574 | -26 559 |
| Cost of Staff | -10 688 | -6 438 | -29 462 | -25 213 |
| Profit Before Depreciation and Amortisation (EBITDA) | -1 929 | -897 | -1 178 | -146 |
| Depreciation of Tangible and Intangible Fixed Assets | -1 022 | -699 | - | -2 797 |
| Operating Profit (EBIT) | -2 951 | -1 596 | -1 178 | -2 943 |
| Financial Income | 24 | 98 | 741 | 815 |
| Financial Costs | -2 821 | -1 926 | -8 841 | -7 945 |
| Exchange Rate Changes | -319 | -735 | -282 | -699 |
| Profit after Financial Items | -6 067 | -4 159 | -9 560 | -10 772 |
| Year-end allocations | - | - | 36 449 | 36 449 |
| Profit Before Tax | -6 067 | -4 159 | 26 889 | 25 677 |
| Tax | 1 274 | 857 | -1 590 | -2 007 |
| Net Profit | -4 793 | -3 302 | 25 299 | 23 670 |

In the parent company, there are no items reported as Other comprehensive income, which is why Total comprehensive income corresponds to the period's Net profit.

THE PARENT COMPANY'S BALANCE SHEET

| | Q1 2025 | Q1 2024 | FY 2024 |
|---|----------------|----------------|----------------|
| KSEK | 2025-03-31 | 2025-03-31 | 2024-12-31 |
| Assets | | | |
| Intangible Fixed Assets | 17 879 | 11 951 | 15 231 |
| Tangible Fixed Assets | 142 | 172 | 157 |
| Shares in Subsidiary Companies | 806 134 | 335 646 | 805 134 |
| Financial Fixed Assets | 1 131 | 1 988 | 1 131 |
| Total Fixed Assets | 825 286 | 349 756 | 821 653 |
| Inventory | - | - | - |
| Accounts Receivable | 14 038 | 57 253 | - |
| Receivables from Group Companies | 7 962 | 7 135 | 35 368 |
| Contract Assets | - | - | - |
| Prepaid Expenses and Accrued Revenues | 3 821 | 8 115 | 3 163 |
| Other Receivables | 27 | 3 650 | 3 091 |
| Current Tax Asset | 1 666 | 2 376 | 139 |
| Cash and cash equivalents | 56 006 | 103 | 3 633 |
| Total Current Assets | 83 520 | 78 632 | 45 394 |
| Total Assets | 908 806 | 428 389 | 867 047 |
| Equity and Liabilities | | | |
| Equity | | | |
| Share Capital | 1 485 | 1 025 | 1 441 |
| Fund for Development Expenses | 14 364 | 10 240 | 14 364 |
| Share Premium Reserve | 581 179 | 209 137 | 532 494 |
| Retained Earnings | 20 276 | -12 890 | 20 276 |
| Profit for the Period | -4 793 | -3 302 | -4 793 |
| Total Equity | 612 511 | 204 210 | 563 782 |
| Provisions | | | |
| Provisions | - | 25 | - |
| Total provisions | - | 25 | - |
| Untaxed reserves | | | |
| Untaxed reserves | 3 240 | - | 3 240 |
| Total untaxed reserves | 3 240 | - | 3 240 |
| Liabilities | | | |
| Long-term Liabilities to Credit Institutions | 168 750 | 112 730 | 180 000 |
| Total Long-term Liabilities | 168 750 | 112 730 | 180 000 |
| Short-term Liabilities to Credit Institutions | 56 876 | 65 276 | 53 248 |
| Advance Payments from Customers | - | 2 042 | - |
| Accounts Payable | 6 600 | 4 912 | 4 929 |
| Current Tax Liabilities | - | - | - |
| Other Liabilities | - | 2 729 | 891 |
| Liabilities to Group Companies | 52 314 | 1 069 | 56 865 |
| Contract Liabilities | - | 4 509 | - |
| Accrued Expenses and Deferred Revenues | 8 515 | 2 609 | 4 091 |
| Total Current Liabilities | 124 305 | 83 146 | 120 024 |
| Total Liabilities | 296 295 | 195 876 | 303 264 |
| Total Equity and Liabilities | 908 806 | 400 111 | 867 047 |

Operating segments and distribution of income

| Segmentsredovisning - kvartal | Rörelsesegment | | | | | | | |
|--|----------------|---------------|---------------|--------------|---------------|---------------|----------------|---------------|
| | SaaS | | Consulting | | Systems | | Summa | |
| Kvartalet 1 januari - 31 mars | Q1 2025 | Q1 2024 | Q1 2025 | Q1 2024 | Q1 2025 | Q1 2024 | Q1 2025 | Q1 2024 |
| KSEK | | | | | | | | |
| Nettoomsättning | 72 725 | 44 250 | 20 277 | 10 111 | 77 554 | 38 327 | 170 556 | 92 688 |
| Varu- och tjänstekostnader | -3 878 | -2 561 | -1 099 | -1 058 | -57 864 | -26 168 | -62 841 | -29 786 |
| Bruttoresultat | 68 847 | 41 689 | 19 178 | 9 053 | 19 690 | 12 159 | 107 715 | 62 902 |
| Bruttomarginal | 95% | 94% | 95% | 90% | 25% | 32% | 63% | 68% |
| Övriga rörelseintäkter | | | | | | | 1 555 | 1 489 |
| Övriga externa kostnader | | | | | | | -27 885 | -13 410 |
| Personalkostnader | | | | | | | -60 965 | -27 949 |
| EBITDA | | | | | | | 20 419 | 23 031 |
| Avskrivningar av materiella och immateriella anläggningstillgångar | | | | | | | -13 107 | -6 877 |
| EBIT | | | | | | | 7 313 | 16 155 |
| Finansiella intäkter | | | | | | | 68 | 98 |
| Finansiella kostnader | | | | | | | -3 363 | -2 307 |
| Valutakursförändringar | | | | | | | 365 | -717 |
| Resultat före skatt | | | | | | | 4 382 | 13 229 |

| Distribution of Revenues - Quarter | Revenue segment | | | | | | | |
|---|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| | SaaS | | Consulting | | Systems | | Total | |
| The Quarter January 1 - March 31, 2025 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 | Q4 2024 | Q4 2023 |
| KSEK | | | | | | | | |
| Recognition Timing | | | | | | | | |
| Revenues recognised at a specific point in time | - | - | - | - | 77 554 | 38 327 | 77 554 | 38 327 |
| Revenues recognised over time | 72 725 | 44 250 | 20 277 | 10 111 | - | - | 93 002 | 54 361 |
| Total revenues from customer contracts | 72 725 | 44 250 | 20 277 | 10 111 | 77 554 | 38 327 | 170 556 | 92 688 |

The group's operating segments correspond to the revenue streams that are followed up by the company's executive management. The segments consist of Recurring License Revenue ("SaaS"), Consulting Services ("Consulting") and Hardware Sales ("Systems"). Directly attributable items as well as items that can be allocated to the segments in a reasonable and reliable manner have been included in the operating segments' results, assets and liabilities. The reported items in the operating segments' results, assets and liabilities are valued in accordance with the results, assets and liabilities that the company's executive management follows up.

Long-term incentive program

Following the resolution at the 2024 Annual General Meeting, Vertiseit introduced an incentive program (TO 6) with warrants for employees and senior executives in the group. Upon full subscription, 640,000 new Series B shares can be issued, corresponding to a dilution of approximately 2.7 percent (based on the number of outstanding shares at the end of Q2 2024). A total of 250,950 warrants have been transferred to employees under the TO 6 incentive program, corresponding to a dilution of approximately 1.1 percent. The program runs until May 2027 with an exercise price of 53.00 SEK per Series B share.

Two previous incentive programs with warrants were directed at employees and senior executives of the company. Upon full subscription, a maximum of 1,939,000 new Series B shares can be issued under these two programs. These programs run until May 2025 with an exercise price of 50.00 SEK per Class B share, and until May 2026 with an exercise price of 50.00 SEK per Class B share. Of the total number of resolved warrants, 2,579,000, 794,950 had been transferred to employees by the end of the quarter. All warrants were obtained against consideration, which at the time corresponded to market value calculated according to Black & Scholes.

The purpose of the incentive programs is to encourage broad share ownership among the company's employees, recruit and retain competent and talented employees, and increase the alignment of interests between employees and the company's objectives. More information about the incentive programs can be found on the company's website vertiseit.com.

In connection with the acquisition of Visual Art, 1,000,000 warrants were issued to the selling shareholders. Upon full exercise, 1,000,000 new Class B shares may be issued, corresponding to a dilution of approximately 3.4% (calculated based on the number of outstanding shares at the end of Q4 2024). The warrants are valid until October 2027 with an exercise price of 65.00 SEK per Class B share.

Acquisition of business

On October 2, 2024, the Vertiseit Group acquired 100% of the shares in Visual Art Sweden AB for a purchase price of approximately 469.5 MSEK. The payment was made through a cash payment upon closing, a new share issue to the selling shareholders, and the issuance of stock options. The acquisition was further financed partly through a new share issue of approximately 200 MSEK to Bonnier Capital AB and partly through a bank loan from Nordea.

Visual Art is a full-service provider within Digital In-store, with approximately 120 employees at the time of acquisition. The company is headquartered in Stockholm, with additional offices in Europe and the USA. The acquisition strengthened Vertiseit's market presence in the Nordics, DACH, Southern Europe, and the USA through direct sales and partnerships. As a result, the Vertiseit Group's recurring revenue increased by approximately 75 MSEK on an annual basis.

Acquisition-related costs amounted to 3.8 MSEK and are recognized in the group's Other External Costs during the third and fourth quarters of 2024.

Effects of Acquisitions 2024

| KSEK | |
|--|----------------|
| The acquired company's net assets at the acquisition date: | |
| Intangible assets | 85 499 |
| Tangible fixed assets | 5 098 |
| Financial fixed assets | - |
| Inventory | - |
| Accounts receivable and other receivables | 60 939 |
| Cash and cash equivalents | 14 112 |
| Interest-bearing liabilities | -6 938 |
| Other provisions | - |
| Accounts payable and other operating liabilities | -97 704 |
| Deferred tax liability | -13 321 |
| Net identifiable assets and liabilities | 47 685 |
| Goodwill | 421 804 |
| Purchase price | 469 489 |

Transferred consideration

| KSEK | |
|--|----------------|
| Cash and cash equivalents | -14 112 |
| Share issuance | -56 816 |
| Impact on group's cash and cash equivalents | 398 561 |

GOODWILL

The goodwill value includes the installed base of systems, market presence, organization, and industry-specific know-how. No portion of the goodwill is expected to be tax-deductible. The value of intangible assets has been preliminarily determined at 85.5 MSEK, pending final valuation of these assets. The purchase price analysis prepared is preliminary and may be subject to change.

ALTERNATIVE KEY METRICS

The Vertiseit Group’s reporting contains several key metrics, which are used to describe the business and increase comparability between periods. These key metrics are not defined based on IFRS regulations, but are consistent with how group management and the Board measure and follow up the company’s performance.

| Key Metric | Definition | Motivation |
|--|--|--|
| Annual Recurring Revenue (ARR) | Annualised value of the period’s last month’s recurring SaaS revenue | The ratio indicates expected recurring SaaS revenue over the next 12 months and is a key metric for industry comparison |
| Recurring Revenue (SaaS) | Revenue of recurring nature from license and support of software (Software as a Service) | Relevant key metric as the revenue derives from the business segment that is paramount in the company’s strategy |
| Profit before depreciation (EBITDA) | Profit before interest, taxes, depreciation and amortisation | Relevant key metric for evaluating the result from the ongoing operations |
| Adjusted EBITDA | Operating profit before depreciation, amortisation and impairments of other non-current assets. | Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items |
| Cash EBITDA | Adjusted EBITDA-Capex. Adjusted EBITDA reduced by investments in product development | Relevant key metric for evaluating the performance of ongoing operations, as it also takes investments in product development into account |
| Operating profit (EBIT) | Comprehensive income before net financial items and income tax | Relevant key metric for evaluating the company’s profitability, regardless of how the business was financed |
| EBITDA margin | EBITDA in relation to net revenue | Relevant key metric for evaluating the profit margin in the business |
| EBIT margin | EBIT in relation to net revenue | Relevant key metric for evaluating the margin in the business, regardless of how it was financed |
| Adjusted EBITDA margin | Adjusted EBITDA in relation to net revenue | Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items |
| Gross margin | Net revenue deducted by cost of goods and services in relation to net revenue | Relevant key metric for evaluating the gross profit in the business |
| Equity ratio | Equity in relation to total assets | Relevant key metric to assess the company’s ability to fulfill its financial commitments, as well as the possibilities for investments and dividends |
| Net-debt | Long-term and short-term interest-bearing liabilities reduced by cash and cash equivalents | Relevant key metric for evaluating the company’s financial strength and stability |
| Free Cashflow | Cashflow from operating activities, reduced with investments in tangible and intangible fixed assets | Relevant key metric for evaluating the company’s cashflow, excluding business acquisitions and financing activities |
| SaaS Key Figures | | |
| Churn Rate | Share of licenses discontinued during the period in relation to licenses at start of period | Relevant key metric to assess the business’s opportunities for growth |
| Growth Rate | New licenses during the period in relation to licenses at start of period | The key metric is considered relevant to the company’s performance as it reflects its ability to grow the license base |
| Customer Acquisition Cost (CAC) | Sales and marketing expenses (rolling 12 months) per new license | The key metric makes it easier to assess the cost of growing the company’s license base |
| CAC Ratio | Sales and marketing expenses (rolling 12 months) in relation to new ARR revenue | The key metric is relevant for assessing the possibilities for license growth |
| Lifetime Value per license (LTV) | Average revenue per license multiplied by its’ expected lifetime | The key metric is deemed relevant to assess the company’s future revenue potential |
| LTV/CAC | Expected LTV per license in relation to CAC | The key ratio facilitates comparison with other companies with SaaS revenue |
| Months to recover CAC | Number of months to recover CAC | Relevant key metric to assess the company’s growth opportunities |
| Average Revenue per Brand (ARPA) | Average ARR per end customer | The key metric is deemed relevant to assess how license revenue per customer changes |
| Net Revenue Retention (NRR) | Net change in ARR from existing end customers | The key figure helps to evaluate how license revenue develops from existing customers, without regard to newly added customers |
| SaaS Gross Margin | SaaS revenue reduced by related cost of goods and services in relation to SaaS revenue | Relevant key figure for evaluating the gross profit from the company’s SaaS revenue |

ABOUT VERTISEIT

ABOUT VERTISEIT



TOGETHER WITH OUR CUSTOMERS WE CREATE THE FUTURE OF RETAIL

VERTISEIT IS A RETAIL TECH COMPANY AIMING TO BECOME THE WORLD'S LEADING PLATFORM COMPANY WITHIN DIGITAL IN-STORE BY ACQUIRING AND DEVELOPING LEADING SAAS COMPANIES

Through the subsidiaries Dise, Grassfish and Visual Art, Vertiseit offers IXM platforms (In-store Experience Management) for the digital customer experience in retail. The company's products and services enable a unified brand experience and cohesive customer journey by bridging the customer meeting between online and in-person.

LEADER WITHIN DIGITAL IN-STORE

New consumer behaviours and expectations place increasingly high demands on the customer experience. Leading brands and retailers turn to Vertiseit to enable a unified customer journey between digital channels and the physical customer meeting. The role of the store is changing rapidly, from being a place of transaction to an arena for experience, inspiration and service. This creates space for an actor with a focus on digital solutions for a strengthened customer meeting. The retail industry as we know it is fundamentally changing and it is happening right now.

The Vertiseit group has around 270 employees and more than 1,500 customer brands. Vertiseit was founded in 2008 and is headquartered in Varberg, with offices in Norway, Denmark, Finland, Austria, Germany, Spain, the UK and the USA. Since 2019, the company's series B share has been listed on Nasdaq First North Growth Market.

ABOUT GRASSFISH

Grassfish is a leading platform company within Digital In-store. The company offers platform and expertise to global brands and leading retailers. The company was founded in 2005 and has more than 100 employees in Sweden, Norway, Denmark, Austria, Germany and UK. Direct sales to end customers, together with selected partners.

ABOUT DISE

Dise is a global software supplier within Digital In-store founded in 2003. The company's products are tailored for the digital customer experience in-store and offered as SaaS (Software as a Service). Sales through carefully selected full-service partners in each market.

ABOUT VISUAL ART

Visual Art is a leading provider of SaaS platforms and concepts for Digital In-store and Retail Media, and a pioneer in the industry. The company was founded in 1997 and has approximately 120 employees across the Nordics, Germany, Spain, the UK, and the USA. Direct sales to end customers, and together with partners.

BUSINESS MODEL

Paramount in Vertiseit's strategy is the growth of recurring revenue (SaaS). SaaS revenue is generated from licensing and support of the company's software platforms.

SAAS

Licensing of Dise's, Grassfish's and Visual Art's IXM platforms. Billing per license and month. The SaaS delivery also includes support and proactive monitoring. The growth of SaaS revenue enables stable, predictable revenue streams that grow in line with increased customer usage..

CONSULTING

Consulting ensures long-term value creation for the company's customers through strategy, concept development and management of in-store solutions. Efforts are performed by cross-functional teams with an wide composition of people and skills. Billed by the hour as ongoing projects or through fixed retainers.



SAAS

License and support
Billed per month and license

CONSULTING

Consulting expertise within Digital In-store
Billed per hour or retainer

GROUP STRUCTURE

In Vertiseit’s corporate structure, the parent company Vertiseit AB, is a pure holding company within Digital In-store, aiming to develop and acquire SaaS companies within Digital Signage with a focus on Digital In-store. The structure enables an acquisition agenda, including both standalone and complementary acquisitions for its subsidiaries, Dise, Grassfish and Visual Art.

GROWTH STRATEGY

Since 2012, Vertiseit has successfully acquired and integrated several companies, while also performing significant organic growth. The group’s strategy includes an accelerated acquisition agenda, indicating that a significant portion of future growth is expected to be generated through acquisitions.

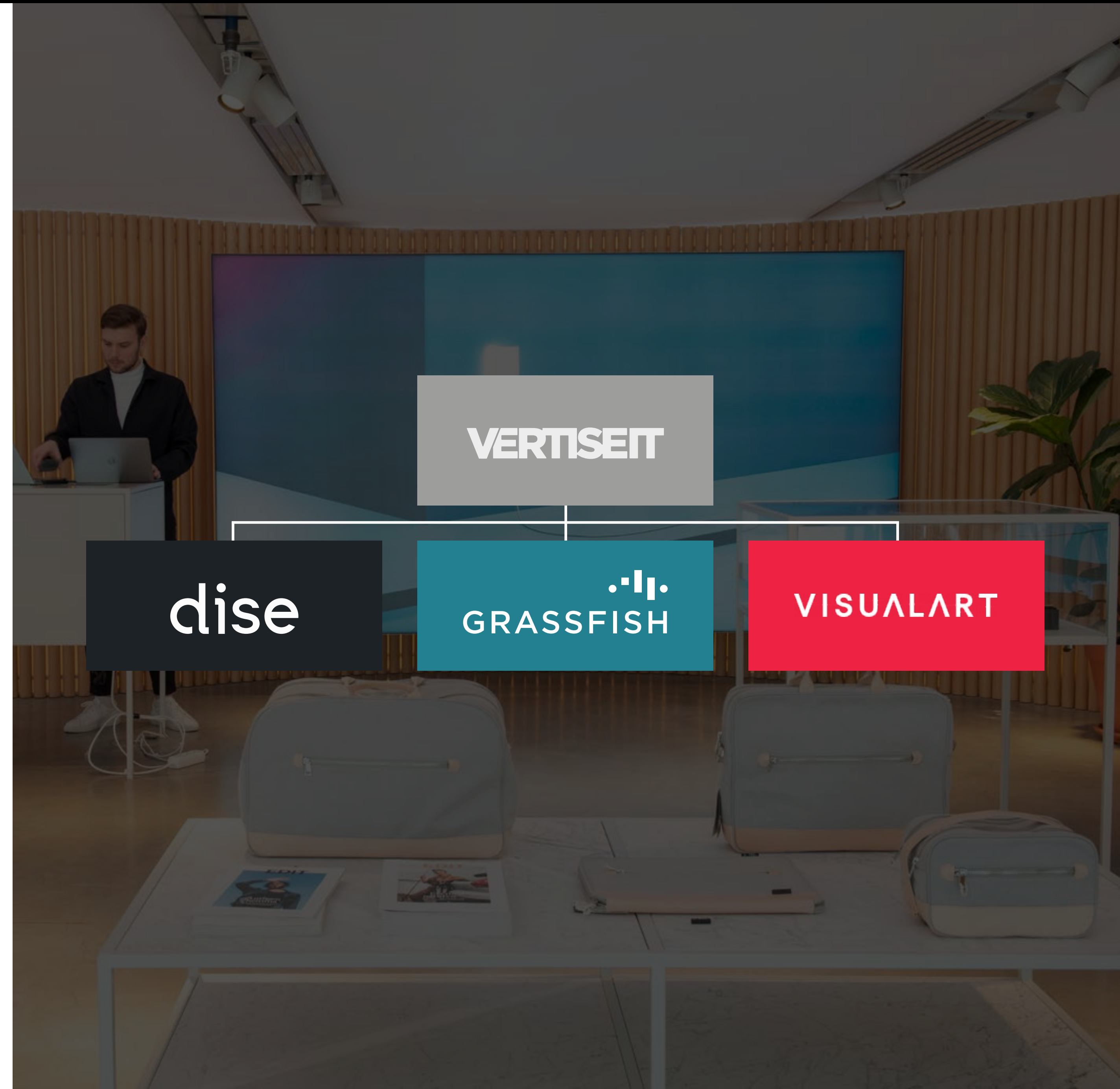
ACQUIRED GROWTH

Vertiseit will continue to perform selected acquisitions. These can be both complementary, i.e., adding customers and market shares to Dise, Grassfish and Visual

Art, as well as strategic acquisitions that add standalone operations which complement the group’s offerings.

ORGANIC GROWTH

The group aims to grow organically while maintaining profitability. For existing customers, growth is achieved by adding more applications and ensuring full-scale deployment of concepts within the customers’ operations. Regarding new customers, the primary focus is on global brands and leading national retailers with a potential exceeding 1,000 systems.



LONG-TERM GOALS 2025-2032

VISION

CONNECTING A WORLD OF RETAIL

AMBITION

GLOBAL #1 IXM PLATFORM COMPANY

2032
1 BILLION ARR
Annual Recurring Revenue (ARR) exceeding 1,000 MSEK by end of 2032

2032
35% PROFITABILITY
Cash EBITDA margin exceeding 35% by end of 2032

FINANSIELLA MÅL

>20% GROWTH
Annual ARR growth (CAGR)

>25% PROFIT GROWTH
Cash EBITDA per share growth Y/Y (CAGR)

>100% REVENUE RETENTION
Annual Net Revenue Retention (NRR)

STRATEGY FOR GLOBAL EXPANSION

The market for Digital In-store and In-store Experience Management (IXM) is experiencing strong growth, driven by the digital transformation of retail. Similar to other maturing industries, there is increasing consolidation and specialization in the value chain. Vertiseit’s goal is to become the world’s leading platform company in Digital In-store.

RECURRING REVENUE INCREASE WITH SPECIALISATION IN THE VALUE CHAIN

The Digital Signage market has historically been dominated by national and regional full-service providers. As Digital In-store becomes more business critical, and a part of customers’ digital ecosystems, this is changing. Global brands and retailers are now experiencing a clear shift and strategic transition. The Digital In-store platform is now a vital part of the digital ecosystem, just as platforms for product information (PIM), digital asset management (DAM), customer relations (CRM), and e-commerce are. With a Digital In-store platform as a global resource, conditions are created for digital teams and agencies to collaboratively design, develop, and manage applications. The same logic and economies of scale are achieved in the relationship to integrators in each geographic market, who are responsible for the installation and operation of the physical infrastructure in the form of displays and technology.

PLATFORM WINNER

Similar to other industries that have undergone comparable transformation, also within the Digital In-store sector, clear platform winners will emerge. An example of this can be seen in the e-commerce platform market, which today is dominated by a few players. The former full-service providers in this industry are now increasingly acting as consultants and integrators of the dominant platforms. The reason for this is that integrators and full-service providers generally struggle to keep pace with pure platform companies, which can allocate more resources and their entire focus on product development.

PERSONALISED AND DATA DRIVEN

Customers’ changing behaviors and expectations on the customer experience are setting new requirements. For brands and retailers, the need for a unified brand experience and a unified customer journey

between online and in-person channels becomes central. The era when Digital Signage was a closed system for scheduling content on digital displays is over. To meet today’s needs and challenges, the Digital In-store platform needs to be an integrated part of the digital ecosystem to share data, content, and capabilities across channels. This is all in order to create more personalised and relevant experiences.

PLATFORM OVER APPLICATIONS

The market is developing from a scenario where the concept and customer experience dictated the choice of platform for each individual solution, resulting in limited scalability, to now selecting the platform as a central resource. By utilising a unified platform to deploy concepts and applications, significant economies of scale are accomplished, along with entirely new possibilities for creating, further developing, and managing solutions over time.

SCALABILITY

PARTNERSHIPS

Scalable growth through partners

IXM GRID

One group platform backend

ONE ERP

IT infrastructure supporting global expansion

GLOBAL REACH

PARTNER COMMUNITY

Expand with:

- Consulting Partners
- Integration Partners
- Technology Partners

TOP-TIER CUSTOMERS

Grow with:

- Global Brands
- Leading Retailers

SELECTED ACQUISITIONS

Acquire:

- Customers & Partners
- Market Reach
- Tech

SUSTAINABLE AT HEART

At Vertiseit, sustainability is our natural approach to strategic as well as to everyday decisions. A sustainable business is a prerequisite and a key success factor for the company's development. Ultimately, it is about the world being able to accommodate the needs of today without compromising the possibilities for future generations. Vertiseit's ambition is to contribute positively to an economic, social and environmental development. In reality, it is often the small everyday choices that together make a big difference.

ECONOMIC SUSTAINABILITY

Long-term value creation for Vertiseit's customers is the prerequisite for the company's long-term development and profitability. Vertiseit works actively to balance economic growth with social and environmental sustainability. With economic development and stability, the company can contribute to positive change and meet the expectations set by the market, employees and society at large.

ENVIRONMENTAL SUSTAINABILITY

Vertiseit's solutions have a large positive impact by reducing the customers' use of resources. When e-commerce and the physical stores are connected, the rate of returns and transport can decrease. With extended digital assortments, stores can be downsized and overproduction reduced. Vertiseit's interactive solutions create possibilities for more extensive product information and increased transparency.

In the company's operations, all employees are committed and work systematically to identify and evaluate environmental impact. Efforts are focused on areas such as transport, energy efficiency and procurement. The company's management system is certified according to ISO 9001 (Quality), ISO 14001 (Environment) and ISO 27001 (Information Security).

SOCIAL SUSTAINABILITY

At Vertiseit, diversity of people and skills is a prerequisite for the company's current and future development. Therefore, the company has chosen to engage in the network Open Companies, which works to create competitiveness through openness. Openness is about welcoming ideas, initiatives, and diverse thinking. Openness means taking responsibility for creating a positive work environment without violations, and where differences in age, orientation, culture, and ethnicity are considered as strengths. Openness provides confidence and courage to raise ideas that drive development in the company, and ultimately, a better society. In the local community, Vertiseit contributes through collaborations with local associations, schools, young entrepreneurs, and by being an attractive employer.

ORGANISATION AND EMPLOYEES

Vertiseit is an innovative company with vast technical competence which, together with great knowledge and experience from retail and its challenges, drives development in the industry. The company consists of a team of around 270 employees with specialist skills in various disciplines.

The corporate culture is Vertiseit's most important asset and it characterises how we act towards each other and in relation to customers, suppliers and partners. The culture rests on the core values: Think like a customer,

Make it simple, Dare to challenge and Trust in diversity. Vertiseit works closely with its customers and builds trust by creating business value, caring for, and understanding their business. An approach that gives customers comfort in their digital transformation.

HOW WE ACT TOWARDS OUR CUSTOMERS

- We care for our customers and dare to challenge them
- We are uncomplicated and prestigeless
- We have an entrepreneurial approach to the challenges we meet

HOW WE ACT TOWARDS EACH OTHER

- We think big and believe in innovation and diversity
- We show trust and respect for each other and have fun together
- We go from words to action and create results

A GOOD EMPLOYER

For more than fifteen years, Vertiseit has recruited and developed a fantastic team of employees with various skills. Together, we have created a unique culture where everyone is equally involved in the company's development and success. Competence is ultimately about developing and making use of each employee's potential. Altogether, this has resulted in that more and more talents seek to join Vertiseit.

277

Number of full-time employees (FTE)¹
Q1 2025

3/8

Women/men in group management
2025-03-31

37

Average age of employees
Q1 2025

2/5

Women/men in Board of Directors
2025-03-31

HISTORIC MILESTONES

- 2024** Acquisition: Visual Art Sweden AB
- 2022** Acquisition: MultiQ International AB
- 2021** Acquisition: Grassfish Marketing Technologies GmbH
- 2020** Acquisition: InStoreMedia (UK) Ltd.
- 2019** Vertiseit's series B share listed on Nasdaq First North Growth Market
Acquisition: Digital Signage Solutions Sweden AB
- 2018** Acquisition: Display 4 AB
- 2017** Acquisition: Dise International AB
- 2016** Award: National Champion European Business Awards
Acquisition: Högberg & Westling AB ("UCUS")
- 2014** Award: Deloitte Technology Fast 50
- 2013** Acquisition: ClearSign AB
- 2008** Foundation of Vertiseit

VISION

Connecting a world of retail

MISSION

Empowering brands to create outstanding customer experiences that drive more sustainable retail.
Cultivating a strong global ecosystem of partners, enabling innovation and growth through Digital In-store solutions.

BUSINESS IDEA

Developing the world's leading In-store Experience Management (IXM) SaaS platform for brands and retailers.
Brought to market with strong, independent business and product brands, uniquely positioned to drive value and growth.

CORE VALUES

Our corporate culture is our most important asset. It governs how we interact with each other and our customers. Today and into the future.

THINK LIKE A CUSTOMER

We know the value we create for our customers is the only path to long-term success. That's why we think like a customer.

MAKE IT SIMPLE

We love finding simple solutions to complex challenges. Simplicity colours everything we do, from the way we speak to the work we do.

DARE TO CHALLENGE

We stand up for what we believe and dare to challenge ourselves and our customers. Moving from words to actions, creating extraordinary results.

TRUST IN DIVERSITY

We see people's differences as the foundation of our culture and success. That's what unites us, we trust in diversity.

VERTISEIT AS INVESTMENT

Vertiseit is today well positioned as market leader in Europe, with the ambition to become the world's leading platform company within Digital In-store.

Vertiseit is a SaaS company that has delivered sequential ARR growth every quarter for more than ten years.

The growth has been performed during profitability, combining organic and acquired growth. This has been made possible through high customer satisfaction and long customer relationships.

The company's strategy is focused on global expansion and scalability. This is made possible through a clear partner strategy and software focus, where an increased share of SaaS revenues gradually drives increased profitability and strong cash flows.

Several of the company's senior executives are also among the company's long-term major shareholders.

INVESTMENT HIGHLIGHTS

- Leading SaaS company within Digital In-store
- Sequential ARR growth every quarter for more than ten years
- Strong growth during profitability
- Focus on global scalability together with partners
- Increasing share of SaaS revenue
- Management among major shareholders
- Institutional investors

THE SUBSIDIARY



Dise is the *in-store experience platform* for global brands and leading retailers.

Create powerful in-store experiences

Dise a Swedish retail tech company aiming to provide the best in-store experience for end customers and accelerate our partners business goals.

Dise connects the customer journey from online to in-person with digital touchpoints in-store. Offering the one platform designed specifically for retail.

Whether you are a digital agency, a global brand or a leading retailer, Dise supports your Digital In-store solutions, through a global partner network of full-service providers.

Vision

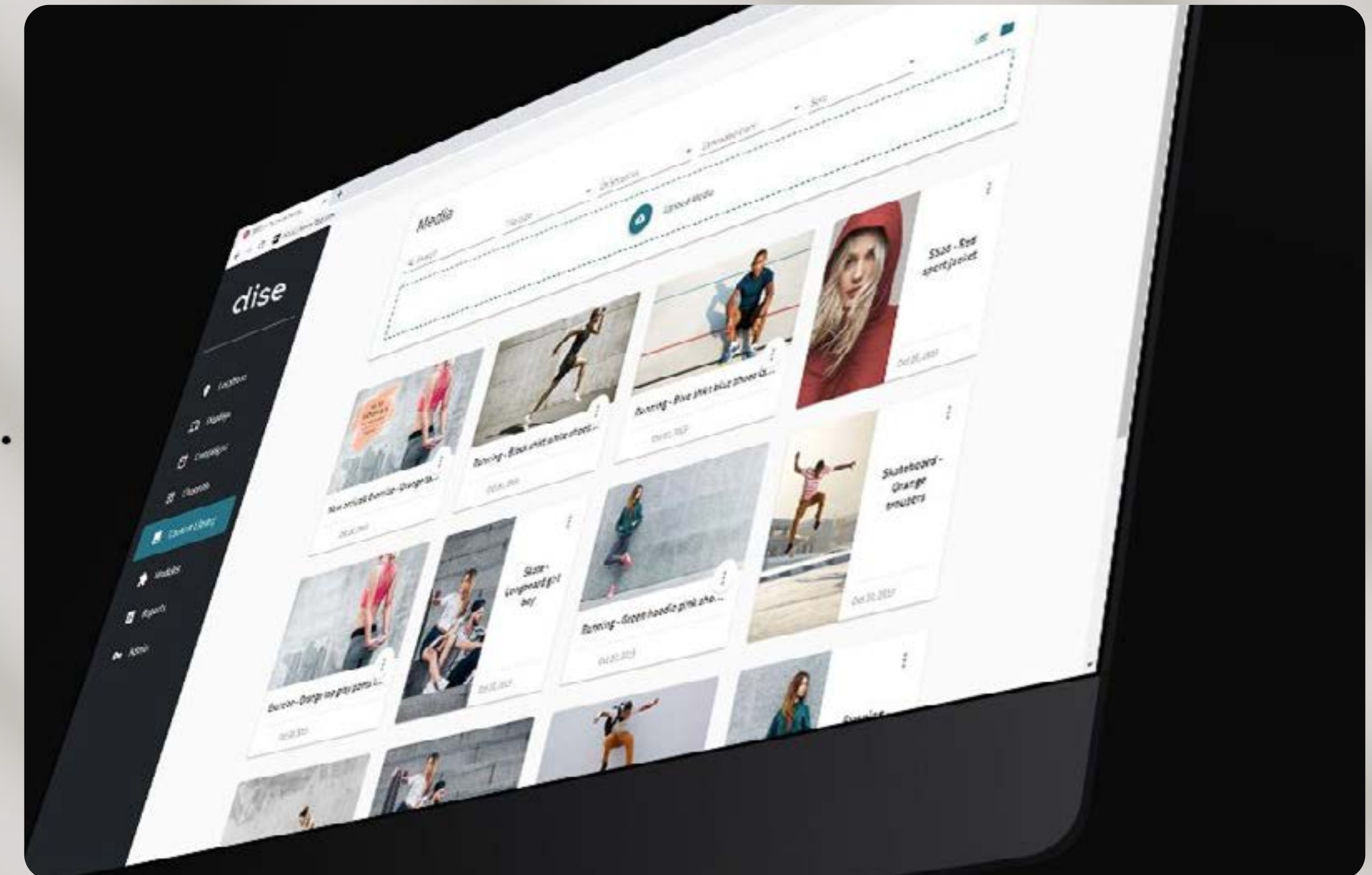
The number one Retail In-store Customer Experience platform.

Mission

Supporting the brick and mortar transformation to meet the new generation of customers.

Business idea

Dise develops and delivers a powerful Digital In-store platform; through a global partner network.



Customer cases



Lamborghini

Performance and design

Lamborghini are known for pushing the boundaries of what is possible in performance and design. Their solution for Digital Signage is no exception. Lamborghini chose Dise as the platform for their showrooms globally.



MTR Hong Kong

Strengthened travel experience

Every day, 4.5 million passengers travel between the 99 stations of Hong Kong's subway system. The Dise platform enables efficient communication with commuters and serves as the foundation of one of the world's most sought-after advertising networks.



Marks & Spencer

Strengthened customer experience

With the Dise's platform, M&S has implemented a large number of digital touchpoints in its store concepts. After an extensive procurement process, M&S once again chose Dise as their platform for the digital customer experience in-store.

THE SUBSIDIARY



The global frontrunner in Digital In-store solutions. Powered by our best-in-class platform. Enabled by brilliant people.

Grassfish offering

Grassfish is a Digital In-store company offering the leading platform and expertise to empower brands delivering outstanding customer experiences. Grassfish IXM Platform offers brands and retailers a unified way to manage all Digital Signage touchpoints on a global scale.

We bring category expertise within Digital in-store. Acting as your strategic partner, we bridge the gap between online and in-person. Creating retail experiences that make all the difference.

Experiences make the difference

We believe that outstanding experiences make all the difference. It's how we separate the okay for the wow and the way true brand loyalty is built. Therefore, our mission is to enable extraordinary customer experiences – every day. Grassfish has earned recognition for its powerful In-store Experience Management Platform and dedicated people, helping leading global brands stand out and beat the competition.

Vision
Empower every global brand to create exceptional retail.

Business idea
Platform and expertise to empower brands delivering outstanding Digital In-store experiences.

Mission
Together we enable extraordinary customer experiences every day.

Customer Cases



BMW's centralized in-store solution.

BMW provides dealers a powerful channel for displaying the latest information and advertising in their car showrooms. The Grassfish IXM Platform enables users to create and manage content in an intuitive way.



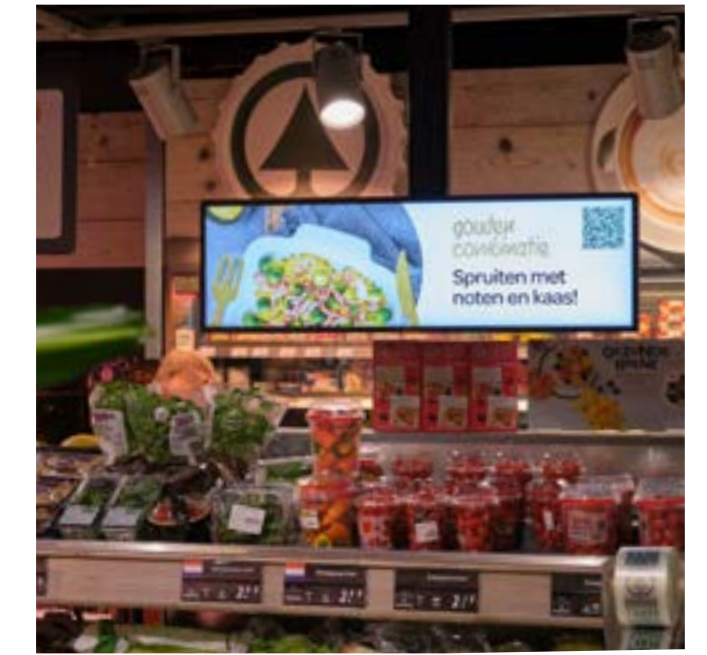
Bosch enriches the customer journey.

Bosch offers customers a comprehensive experience of the product portfolio in-store, whilst facilitating the sales conversation by digitally supporting the marketing, sales, and customer service processes.



SPAR takes a leap into the future

SPAR Switzerland, part of one of the largest retail groups in the world, uses the Grassfish IXM Platform, computer vision technology and an advertisement booking platform, to create a highly personalised shopping experience in its 180+ stores.



Turning dealership visits into loyal customers.

Volkswagen's digital in-store concept includes around twenty different channels and interactive solutions. The goal is to empower each customer to navigate their journey the way they want.



Digital touchpoints at their best.

FC Bayern uses advanced digital touchpoints incorporated with the store elements and fan merchandise – as well as customer specific solutions in order to deliver an unforgettable experience.



Digital advertising & entertainment.

The Swiss company Schindler AG is opening up a whole new field of business with Digital Signage solutions in their lifts. They use the increased attention in the cabin to enable targeted communication.



THE SUBSIDIARY

VISUALART

Visual Art creates Digital in-store concepts and communication driving customers business objectives



Engaging in-store communication

Visual Art support retailers and QSR brands to drive their business objectives with exceptional digital signage concepts and communication. Visual Art designs, creates and operates - engaging, and efficient Digital in-store communication. Together with a global partner network Visual Art takes full responsibility for reducing the complexity of implementing and operating large-scale digital signage networks.

Vision

Shaping the future of digital communication

Mission

We support our customers, in achieving their business objectives with exceptional digital signage concepts and communication

Business idea

Design, create and operate effective digital signage concepts and communication for leading brands and retailers

Customer Cases



McDonald's

A Global Leader in Digital In-Store Communication

As one of the world's most recognized brands, McDonald's operates over 40,000 restaurants in more than 100 countries. With a strong focus on guest experience, innovation, and operational efficiency, McDonald's leverages cutting-edge digital signage to enhance engagement, streamline ordering, and reinforce its brand presence. Visual Art helps McDonald's in key markets in Europe create seamless, data-driven digital experiences that connect online and in-person, ensuring consistency and impact on a global scale.



Subway

Innovating the In-Store Experience Worldwide

With over 37,000 locations in over 100 countries, Subway is a global powerhouse in the QSR industry. Committed to freshness, convenience, and customer engagement, Subway utilizes dynamic digital signage to enhance the ordering experience, streamline operations, and reinforce its brand identity across diverse markets. Visual Art helps Subway, through a European framework agreement, strengthen the guest experience through a QSR platform and create effective content, helping them reach their business objectives.



Circle K

Driving Digital Engagement

As one of the world's leading gas station and convenience store brands, Circle K, owned by Alimentation Couche-Tard, operates in over 20 countries with thousands of locations worldwide. Focused on speed, convenience, and customer experience, Circle K leverages digital signage to enhance in-store communication, promote offers in real-time, and create a seamless customer journey. Visual Art empowers Circle K in Europe and the US with dynamic Digital in-store solutions that connect customers with the brand, driving engagement and operational efficiency.

CONNECTING A WORLD OF RETAIL

Vertiseit is a leading Retail Tech platform company in Europe. Through the subsidiaries Dise, Grassfish and Visual Art, the group offers SaaS platforms for Digital In-store and related consulting services. The company's customers consist of global brands and retailers who use the company's products and services. This enables a seamless customer journey by connecting the digital and physical meeting for a strengthened customer experience.