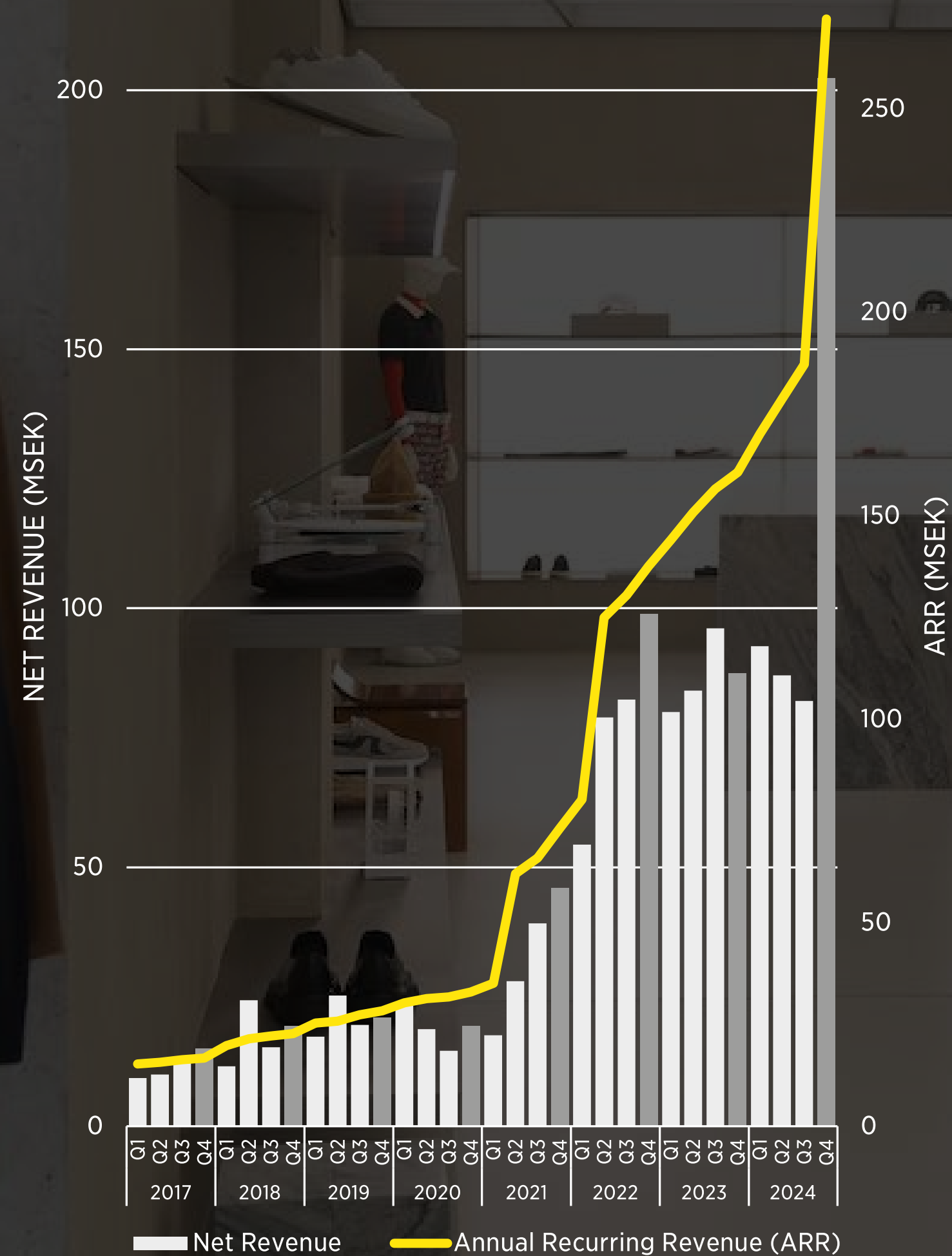


YEAR-END REPORT
JANUARY – DECEMBER 2024

GLOBAL EXPANSION



ARR
275 MSEK
(161)
ANNUAL RECURRING
REVENUE (ARR)
2024-12-31



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 OCTOBER - DECEMBER 2024

- At the end of the quarter, ARR (Annual Recurring Revenue) amounted to 275.1 MSEK (160.8), representing an increase of 65.8 percent compared to the previous year at constant exchange rates, of which 18.7 percent was organic growth. SaaS revenue (Software as a Service) for the quarter increased by 28.1 MSEK to 71.0 MSEK (42.9).
- Sequentially, ARR grew by 44.7 percent compared to the previous quarter at constant exchange rates. Organic growth amounted to 3.6 percent, corresponding to an annual organic growth rate of 15.4 percent.
- Net revenue increased by 132.0 percent to 202.8 MSEK (87.4), partly driven by the acquisition of Visual Art.
- Adjusted EBITDA amounted to 32.9 MSEK (20.5), with an adjusted EBITDA margin of 16.2 percent (23.5). During the quarter, adjustments were made for extraordinary costs of 2.3 MSEK related to the acquisition of Visual Art, which was completed in the fourth quarter.
- Net profit after tax amounted to 11.7 MSEK (5.7).
- Free cash flow for the quarter amounted to 3.1 MSEK (9.6). Available liquidity at the end of the period was 83.5 MSEK (60.4).
- Earnings per share, before and after dilution, amounted to 0.43 SEK and 0.38 SEK, respectively (0.28 and 0.25).

EVENTS DURING AND AFTER THE QUARTER

- On January 31, Vertiseit's subsidiary Visual Art signed an agreement for software and consulting services with Kentucky Fried Chicken (KFC) Great Britain Ltd. The agreement covers all of KFC's more than 1,000 restaurants in the United Kingdom and includes more than 5,000 SaaS licenses. The minimum contractual SaaS revenue from the agreement amounts to approximately 5 MSEK per year.
- On October 2, Vertiseit acquired all outstanding shares in Visual Art Sweden AB. The acquisition valued Visual Art at 457 MSEK, financed through bank loan, the issuance of warrants, and a directed share issue.
- At an extraordinary general meeting of Vertiseit on October 28, a resolution was passed for a directed share issue of approximately 250 MSEK. Approximately 50 MSEK was directed to selling shareholders of Visual Art, and approximately 200 MSEK to Bonnier Capital AB, which thereby became the largest shareholder in Vertiseit in terms of capital.
- 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.

ARR
275 MSEK
(161)

ANNUAL RECURRING REVENUE (ARR)
2024-12-31

EBITDA
16%
(24%)

EBITDA MARGIN
Q4 2024

Group KPI's	Q4 2024	Q4 2023	FY 2024	FY 2023
KSEK	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
ARR	275 052	160 756	275 052	160 756
Net Revenue	202 795	87 409	464 071	347 623
Of which SaaS Revenue	70 996	42 851	209 103	177 693
Adjusted EBITDA ¹	32 887	20 535	97 715	59 457
Cash EBITDA	21 481	14 583	70 922	33 505
EBITDA	30 555	20 535	93 933	55 270
Net Profit	11 661	5 688	41 156	11 853
Gross Margin (%)	55,6	66,8	63,7	66,5
Adjusted EBITDA (%)	16,2	23,5	21,1	17,1
Cash EBITDA (%)	10,6	16,7	15,3	9,6
EBITDA (%)	15,1	23,5	20,2	15,9
Net-debt	202 354	112 767	202 354	112 767
Equity Ratio (%)	56,5	50,0	56,5	50,0
Earnings per Share (SEK)	0,43	0,28	1,79	0,58
Earnings per Diluted Share (SEK)	0,38	0,25	1,60	0,52
Average number of Shares (pcs)	27 072 714	20 501 747	22 978 941	20 316 519
Average number of Diluted Shares (pcs)	30 355 011	23 080 747	25 777 120	22 983 698

¹ Adjusted EBITDA excludes extraordinary items. During Q3 2024, extraordinary items amounted to 1.5 MSEK and consisted of costs related to the acquisition of Visual Art. During Q1-Q2 2024, there were no extraordinary items to report.

GLOBAL EXPANSION

CEO COMMENT

We conclude 2024 by delivering continued strong organic ARR growth of 19% for the full year. Together with the strategically important acquisition of Visual Art, ARR at year-end amounted to 275 MSEK, significantly exceeding our previous target of 200 MSEK by the end of 2024. Through this acquisition and organic growth, we strengthened our leading position in Digital In-store and added significant customers in strategically important segments with strong international growth potential. Overall, we are now in a strong position for our next target period, aiming to achieve an ARR exceeding 1 billion SEK by the end of 2032.

INTEGRATION OF VISUAL ART

The rationale behind the acquisition of Visual Art, completed on October 2, 2024, was primarily its strong position in the Food & Beverage (F&B) segment, which currently accounts for two-thirds of Visual Art's license revenue. This includes agreements with several of the world's leading brands within Quick Service Restaurants (QSR) and Convenience. Among its customers are well-known names such as McDonald's, Subway, 7-Eleven, and Circle K, among others. We see significant potential for international growth within this customer category by leveraging the Group's global partner network.

We are particularly pleased to have signed an agreement with KFC for the UK market at the beginning of 2025. The agreement covers approximately 1,000 restaurants and adds an ARR of around 5 MSEK, with a local partner and system integrator responsible for the technical rollout.

Visual Art will continue to operate as an independent market brand within the Vertiseit Group, alongside Dise and Grassfish, maintaining its position as an expert in Digital In-store solutions and concepts. The integration is proceeding as planned, and as of the turn of the year, Visual Art has been fully integrated into Vertiseit's organization, ERP, and IT infrastructure.

INCREASED FOCUS ON IXM GRID

At the top of the Group's product development agenda is the continued advancement of IXM Grid, the Group's unified platform backend. The purpose of IXM Grid is to harmonize and streamline the development of Device Management, Playout, and other shared product capabilities within a consolidated Azure-based backend. This architecture will drive efficiency, create development synergies, and support the Group's acquisition strategy. Following the acquisition of Visual Art, a significant portion

of the company's tech stack and development team has been integrated into IXM Grid. As a result, we have significantly strengthened our development resources for this crucial initiative to lead innovation within In-store Experience Management. Furthermore, this means that future product development will be concentrated within Dise and Grassfish, while Visual Art's offerings — focused on Digital In-store, concepts, and communication — will be built on Grassfish as the underlying platform.

THE YEAR IN REVIEW

During 2024, we made important progress in line with our strategy for global scalability through partnerships. Dise secured several key agreements with new partners in the North American market, while Grassfish won a number of high-profile contracts in new markets, particularly in the Middle East and within Retail Media. Vertiseit ended the year with an ARR of 275 MSEK, representing a 19% growth compared

to the previous year. Through the acquisition of Visual Art, we established a strong position within the F&B segment in Europe, laying the foundation for continued global expansion. At the same time, we welcomed several new significant investors willing to contribute to the company's continued development. In summary, we successfully delivered on our long-term goals, and during the 2024 Capital Markets Day, we outlined our path forward and announced new targets.

LOOKING AHEAD

In 2025, our primary focus will be on realizing synergies and improving profitability. As previously communicated, Visual Art initially impacts the Group's profitability profile negatively, partly due to a changed revenue mix. The key to a profitable transition lies in prioritizing license revenue, expanding partnerships within the Systems segment, and leveraging group-wide synergies. Measures

have already been taken to achieve this, including the discontinuation of in-house LED imports in favor of expanded partner collaborations.

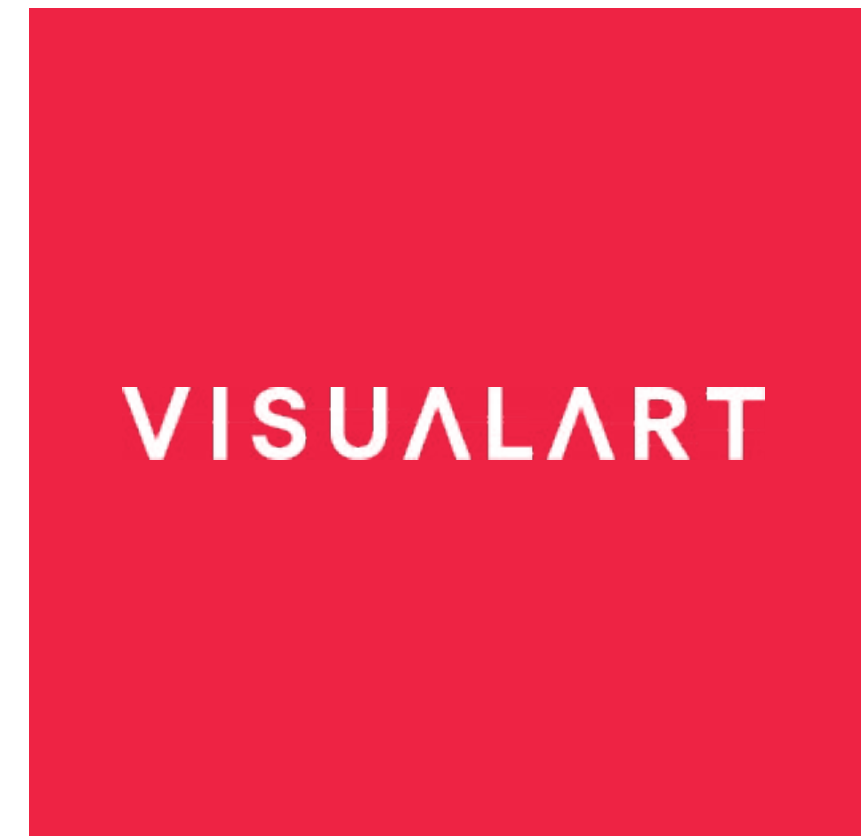
A strategically important initiative in 2025 is to establish a stronger presence in the North American market, where Visual Art contributes with a local team in Chicago. Since January 2025, Dise operates a U.S. subsidiary in Atlanta, Dise Inc., to support the strong momentum built over the past year and is now recruiting a local team.

In summary, we are highly satisfied with what Vertiseit has delivered in 2024. I would like to take this opportunity to thank all employees, partners, and customers for their outstanding efforts, and I look forward to continuing our journey towards our new long-term goals together.

Johan Lind, VD



INTEGRATION OF VISUAL ART



On October 2, 2024, Vertiseit acquired all outstanding shares in Visual Art at an enterprise value of 457 MSEK. The acquisition strengthens the group’s market position within Food & Beverage, adding a strong customer portfolio of well-known global brands. Visual Art remains an independent market brand within the group and will play a key role in our journey toward becoming a globally leading platform company. Since the acquisition, the integration process has been ongoing, focusing on clarifying the Group’s combined offering and enabling operational synergies.

RATIONALE AND MARKET POSITION

A key objective of the Visual Art acquisition was to strengthen the group’s position in several important geographical markets and to add a strong customer base within the key Food & Beverage segment. With an expanded presence in the DACH region, the United Kingdom, Southern Europe, and the United States, Vertiseit has reinforced its international position. The addition of well-known brands such as McDonald’s, Subway, Circle K, and 7-Eleven further solidifies our leading position in Europe. Overall, the Vertiseit organization has grown to approximately 270 employees with a local presence in nine countries, reaching an ARR of 275 MSEK by the end of 2024.

OPERATIONAL INTEGRATION

During Q4 2024, efforts have been focused on integrating Visual Art’s organization into Vertiseit’s operations. As of year-end, the company is fully integrated into Vertiseit’s organizational structure, management systems,

ERP, and IT infrastructure. In 2025, the work will continue with streamlining joint processes and group functions. With standardized tools and processes now in place, the foundation is set for continued scalable international expansion, along with further efficiency improvements and realization of operational synergies.

TECHNICAL INTEGRATION

Visual Art’s product development team and parts of its platform are now incorporated into the development of IXM Grid, the group’s shared platform backend. This integration has brought valuable expertise and essential components, enhancing both technology and development efficiency. Additionally, components and development resources have been integrated into the Grassfish IXM platform, which will also serve as the foundation for Visual Art’s future offering. Overall, these efforts will generate significant development synergies for the group going forward.

SYNERGIES AND PROFITABILITY

The integration process will continue throughout the year, with a focus on realizing further synergies in procurement, supply chain, product development, and group functions to enhance operational efficiency. The first step toward improving profitability is to secure the gross margin for each revenue segment while realizing cost synergies. At the same time, Vertiseit’s strategy of expanding partner collaborations for Systems sales is being implemented, gradually leading to a shift in revenue mix favor of SaaS revenues. A return to a revenue mix where SaaS revenues exceed 50% of net sales will have a positive impact on the group’s profitability.



ABOUT VISUAL ART

VISUAL ART REFERENCE CUSTOMERS



ARR
~75 MSEK

ANNUAL RECURRING REVENUE (ARR)
2024-06-30

334 MSEK

NET REVENUE 2024

112 FTE

EMPLOYEES Q4 2024

PROFORMA 2024

	Vertiseit 2024	Visual Art 2024	Group 2024
KSEK	Jan-Dec	Jan-Dec	Jan-Dec
SaaS	187 648	82 136	269 784
Consulting	35 758	40 852	76 610
Systems	132 006	210 523	342 529
Net Revenue	355 413	333 511	688 924
Other Revenue	6 051	7 266	13 317
Total Revenue	361 463	340 777	702 240
Cost of Goods Sold	-115 799	-153 713	-269 512
Other External Costs	-52 856	-48 704	-101 560
Cost of Staff	-114 126	-101 807	-215 933
Adjusted EBITDA	78 681	36 553	115 234
Adjusted EBITDA (%)	22,1	11,0	16,7
Cash EBITDA	62 901	24 300	87 201
Cash EBITDA (%)	17,7	7,3	12,7

The pro forma illustrates the Vertiseit group's revenue and earnings as if the acquisition of Visual Art had been completed on January 1, 2024. EBITDA and EBIT include adjustments for extraordinary costs related to the acquisition (Vertiseit 3.8 MSEK) and the sale (Visual Art 12.9 MSEK).

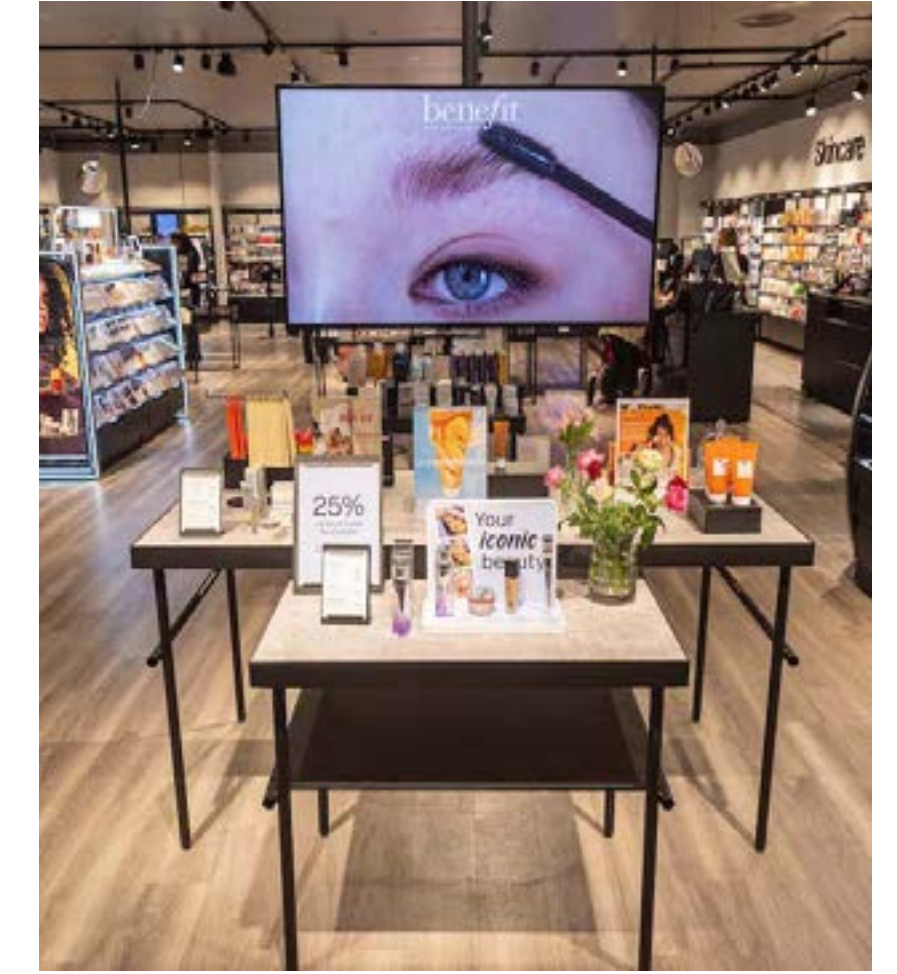
VISUALART



MCDONALDS



NIO



KICKS



NK



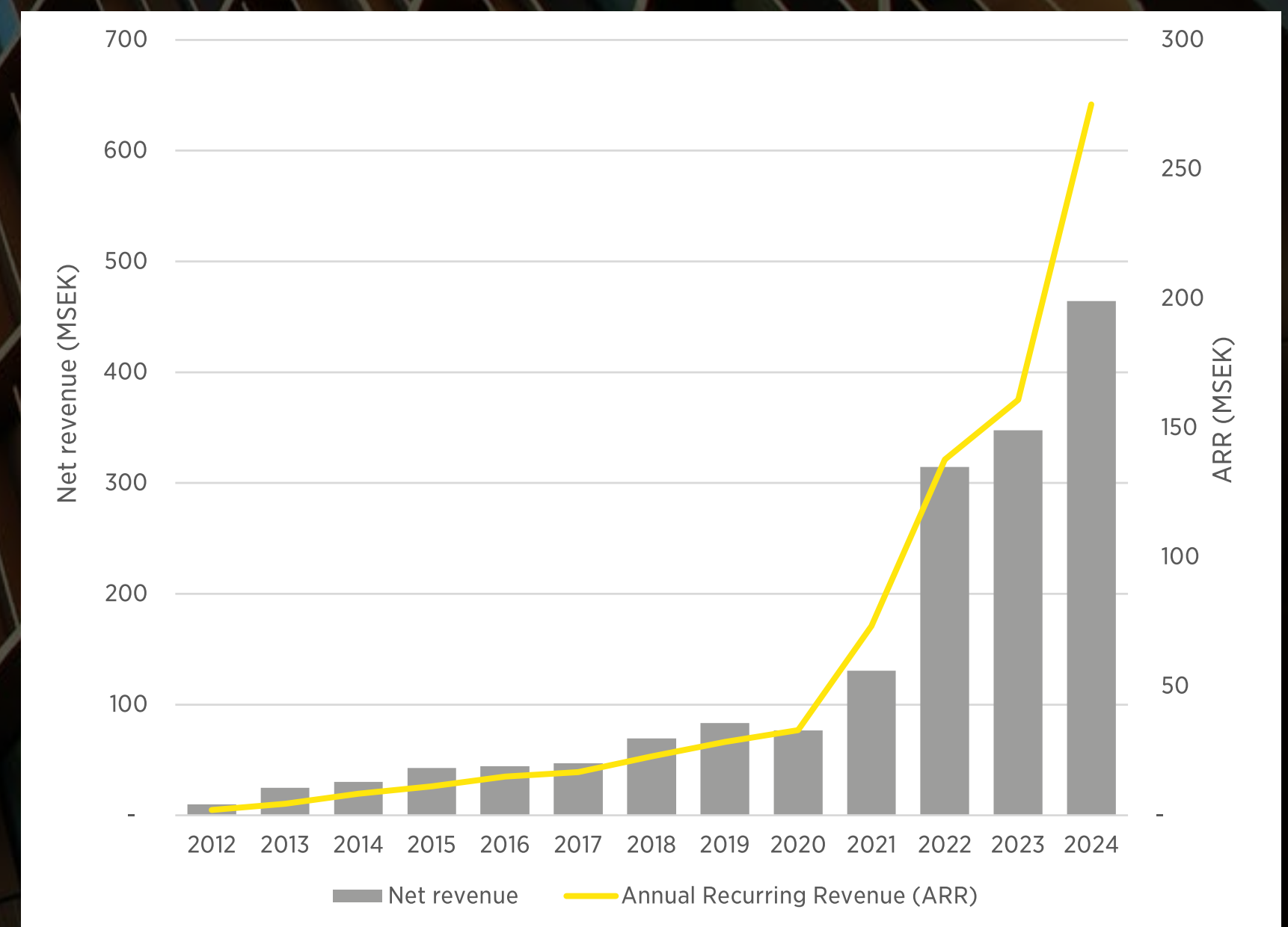
CIRCLE K



JOE & THE JUICE

PROFITABLE GROWTH

Revenue development 2012 – 2024



KSEK	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	Q1 2021
ARR	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	35 161
Net Revenue	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	17 595
Of which SaaS revenue	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	8 715
Adjusted EBITDA	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	2 516
Cash EBITDA	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	1 862
EBITDA	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	2 516
Net Profit	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	1 193
Gross Margin (%)	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	66,5
Adjusted EBITDA (%)	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	14,3
Cash EBITDA (%)	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	10,6
EBITDA (%)	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	14,3
Equity Ratio (%)	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	53,6
Average Number of Shares (pcs)	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	12 757 140
Data per Share (SEK)																
ARR per Share	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	2,76
Adjusted EBITDA per Share	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	0,20
Cash EBITDA per share	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	0,15
EBITDA per Share	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	0,20
Earnings per Share	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	0,09

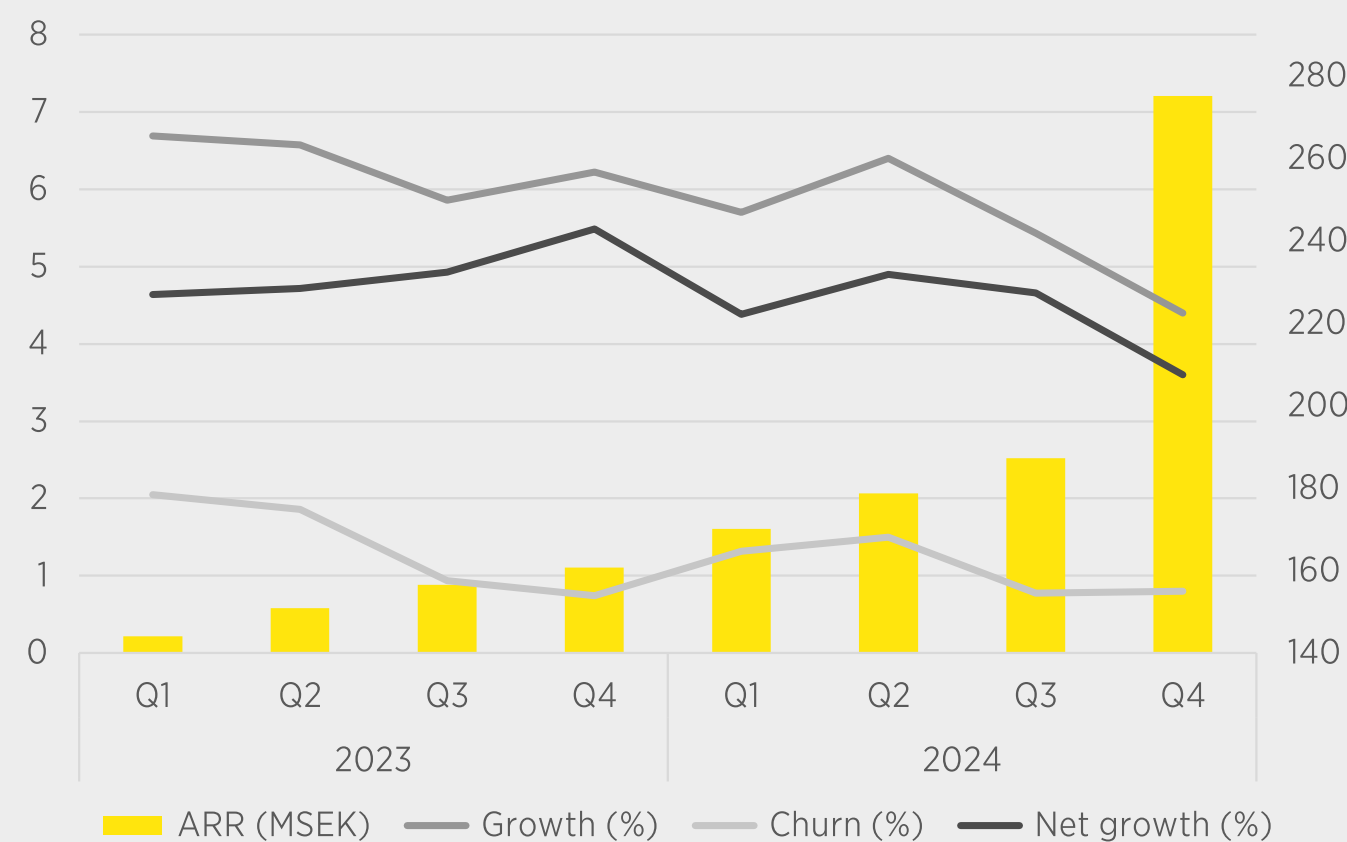
GROUP SAAS METRICS

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

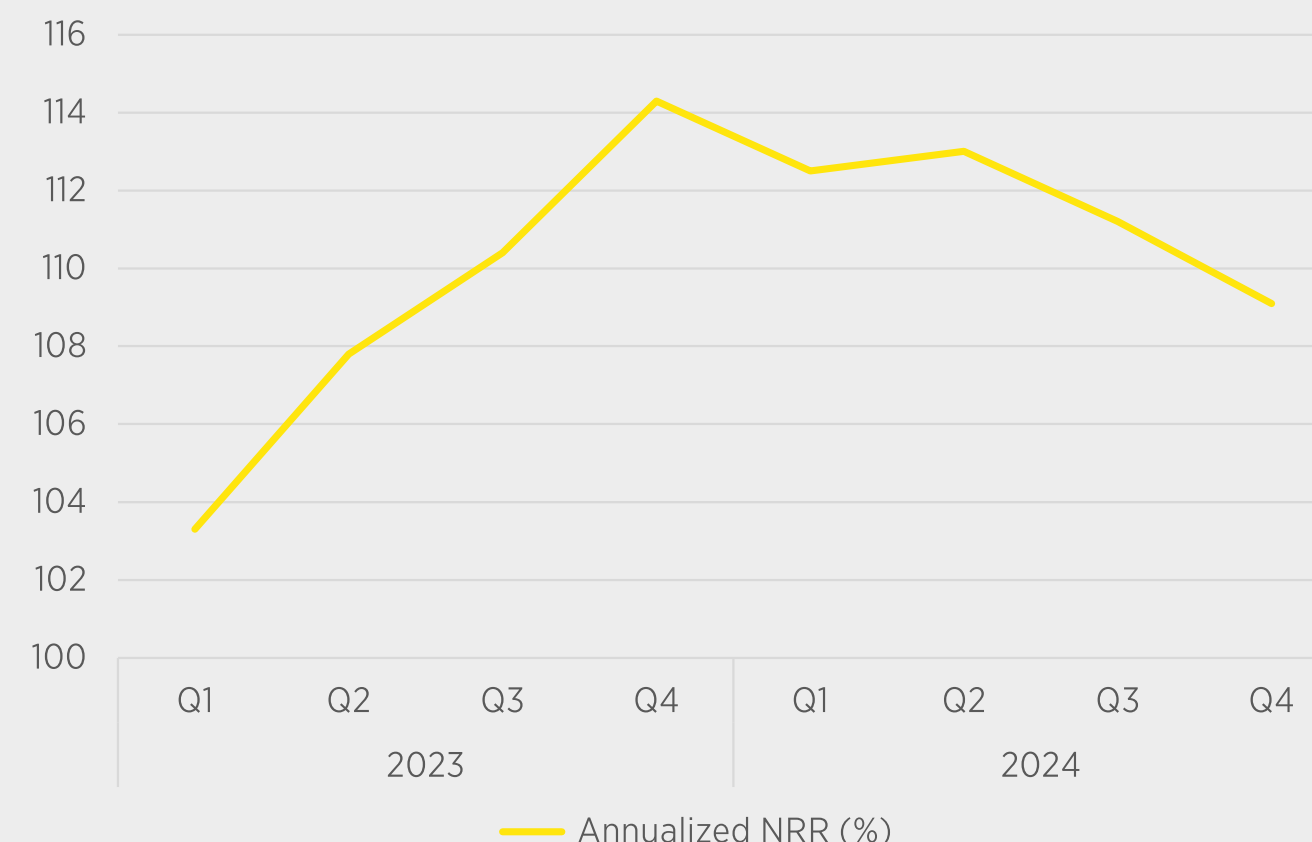
		Q4 2024	Q/Q	YoY
ARR (MSEK)	Annual Recurring Revenue	275,1	44,7% ●	65,8% ●
Growth rate (%)*	Quarterly growth rate	4,4%	-1,0pp ●	-1,8pp ●
Churn rate (%)*	Quarterly churn rate	0,8%	0,0pp ●	0,1pp ●
CAC (KSEK)*	License Acquisition Cost	1,0	-2,5% ●	56,6% ●
ARPA (KSEK)	Average Recurring Revenue Per Brand	137,5	32,9% ●	45,4% ●
ARPL (KSEK)	Average Recurring Revenue Per License	1,2	2,6% ●	14,0% ●
CAC Ratio (KSEK)*	Acquisition Cost per new ARR KSEK	0,7	11,1% ●	-1,0% ●
Months to recover CAC*	Months to recover License Acquisition Cost	13,1	0,0% ●	45,4% ●
LTV (KSEK)*	Lifetime value per license	38,1	-0,8% ●	5,4% ●
LTV/CAC (x)*	Acquisition cost payback ratio	36,6	1,8% ●	-32,7% ●
SaaS Gross Margin (%)	Profit margin on SaaS revenue	81,9%	-0,4pp ●	-0,9pp ●
NRR (%)	Annualized Net Revenue Retention	109,1%	-2,1pp ●	-5,1pp ●

* Visual Art not included in the metrics during the quarter

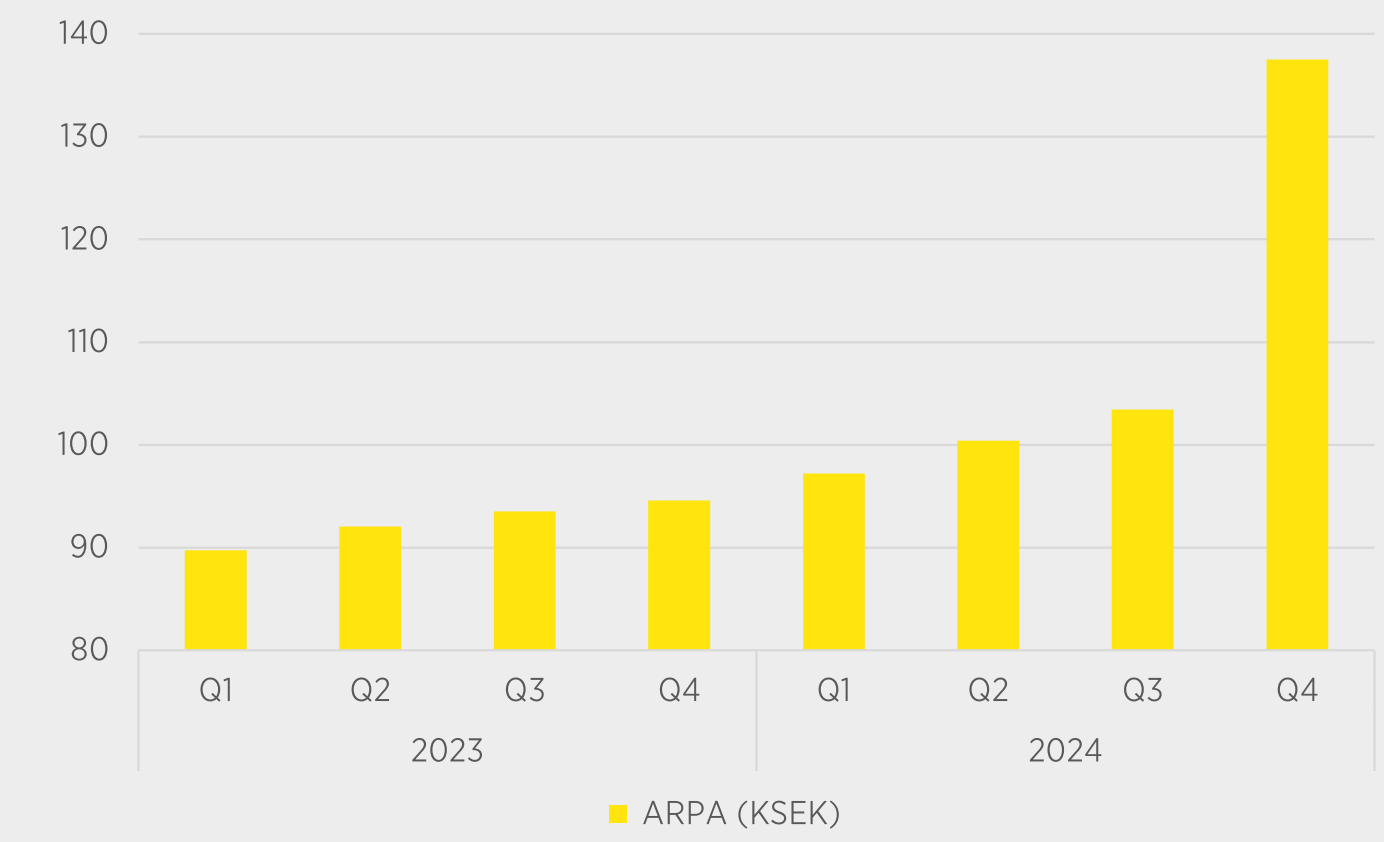
ARR DEVELOPMENT



NET REVENUE RETENTION



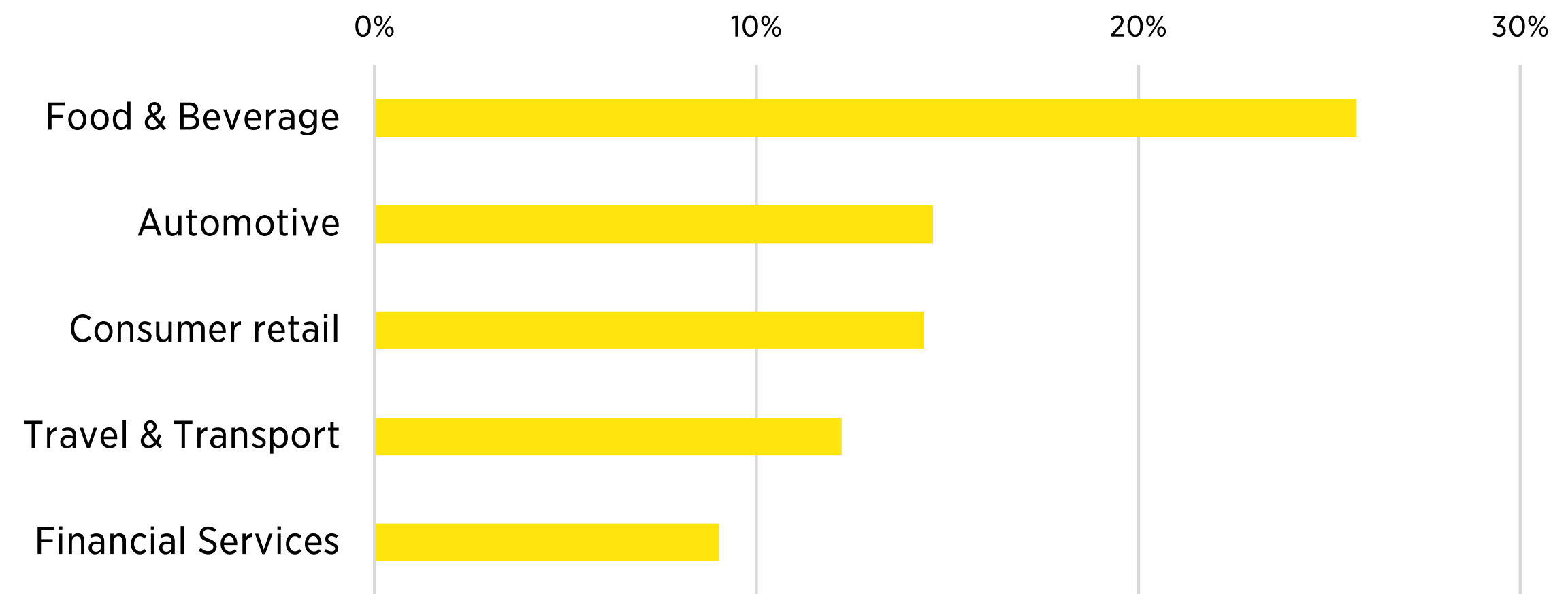
AVERAGE REVENUE PER BRAND



GROUP CUSTOMER METRICS

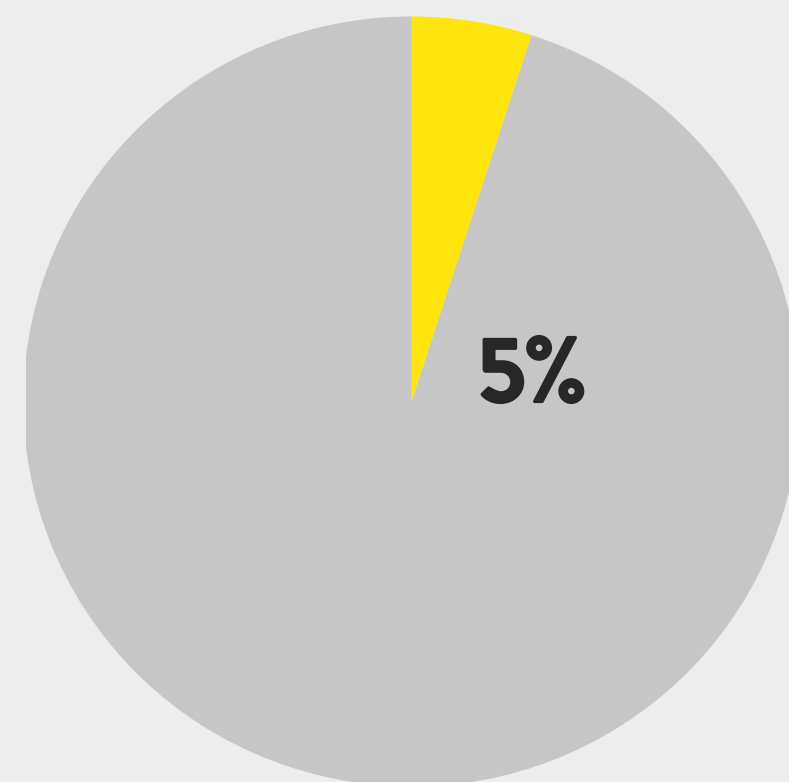
Vertiseit serves a broad range of industries, ensuring balanced revenue distribution and limited dependency on any single customer. No single customer in the group accounts for a significant share of the group's revenue.

SHARE OF ARR PER CUSTOMER SEGMENT

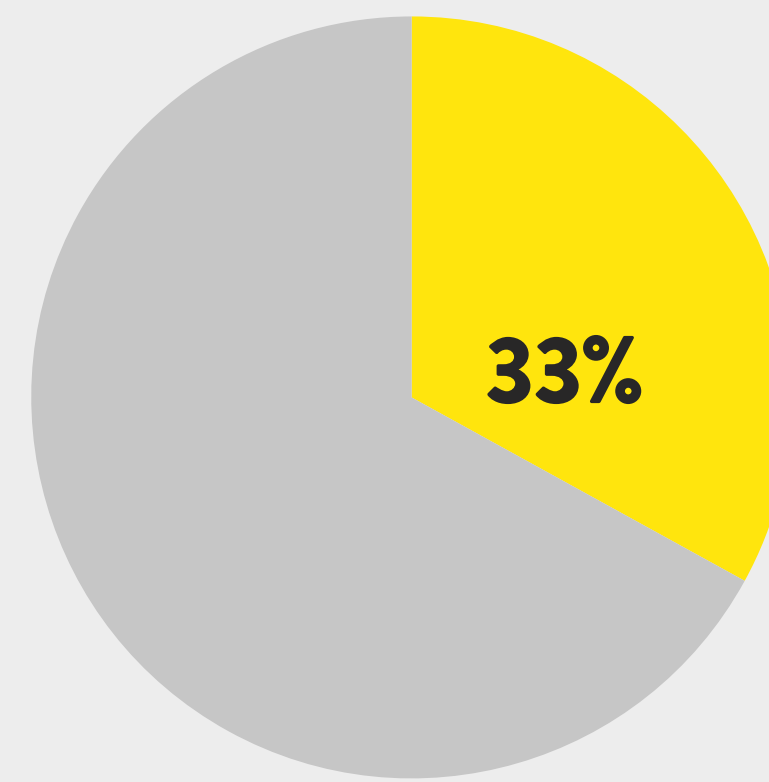


Share of total ARR for Vertiseit's top 5 segment

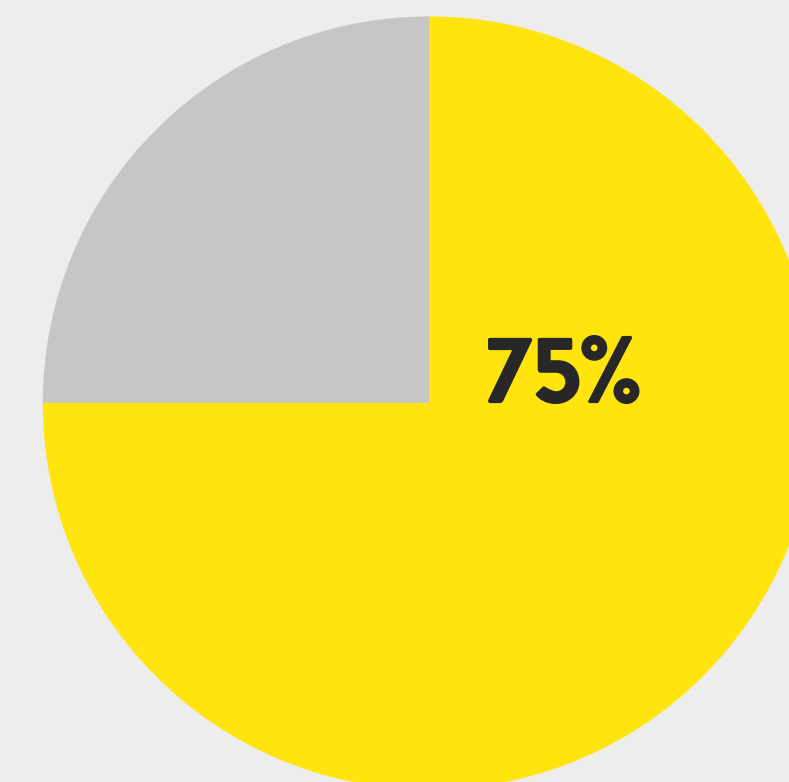
CUSTOMER CONCENTRATION



Largest customer's share of ARR



10 largest customers' share of ARR



100 largest customers' share of ARR

FINANCIAL OVERVIEW

VERTISEIT GROUP

The quarter October-December 2024

REVENUE AND EARNINGS

At the end of Q4 2024, ARR (Annual Recurring Revenue) amounted to 275.1 MSEK (160.8). Compared to the previous year, the increase was 65.8 percent at constant exchange rates, of which 18.7 percent was organic growth. Sequential ARR growth compared to the previous quarter was 44.7 percent at constant exchange rates, with 3.6 percent organic growth, corresponding to an annualized growth rate of 15.4 percent. SaaS revenue increased by 28.1 MSEK to 71.0 MSEK (42.9) compared to the same period last year.

During Q4 2024, net sales increased by 132.0 percent compared to the same period last year, driven by both organic growth and the acquisition of Visual Art. The gross margin declined to 55.6 percent (66.8) due to a changed revenue mix with a higher share of Systems revenue during the quarter.

Adjusted EBITDA for the quarter amounted to 32.9 MSEK (20.5), with an adjusted EBITDA margin of 16.2 percent (23.5). Extraordinary items amounted to 2.3 MSEK during the quarter and consisted of costs related to the acquisition of Visual Art. Unadjusted EBITDA was 30.6 MSEK (20.5), with an EBITDA margin of 15.1 percent (23.5).

As part of the company's new long-term financial targets for the period 2025-2032, profitability will be measured using Cash EBITDA, which represents adjusted EBITDA after investments in product development (EBITDA-Capex). This metric will be included in the company's reporting going forward. Cash EBITDA for Q4 2024 amounted to 21.5 MSEK (14.6), with a Cash EBITDA margin of 10.6 percent (16.7).

Net profit after tax for the quarter was 11.7 MSEK (5.7). Earnings per share, before and after dilution, amounted to 0.43 SEK and 0.38 SEK, respectively (0.28 and 0.25).

FINANCIAL POSITION

As of September 30, 2024, the Group's total assets amounted to 1,154.6 MSEK (540.9), consisting of non-current assets of 935.6 MSEK (428.2) and current assets of 219.0 MSEK (112.7). Intangible assets accounted for 77.2 percent (68.6) of total assets.

As of December 31, 2024, short-term liabilities amounted to 264.1 MSEK (124.0), while long-term liabilities totaled 237.9 MSEK (146.7). In connection with the acquisition of Visual Art on October 2, the company secured a bank loan of 225.0 MSEK from its main bank, Nordea, resulting in an increase in long-term and short-term interest-bearing debt to 185.2 MSEK (95.4) and 53.2 MSEK (42.0), respectively.

Equity at the end of Q4 2024 amounted to 652.6 MSEK (270.3), corresponding to an equity ratio of 56.5 percent (50.0). Net debt, excluding leasing, totaled 202.4 MSEK (112.8).

CASHFLOW AND LIQUIDITY

Cash flow from operating activities before changes in working capital amounted to 31.4 MSEK (9.3) for the quarter. Changes in working capital amounted to -16.0 MSEK (6.4), primarily due to high Systems sales in Visual Art at the end of the quarter.

Of the quarter's cash outflow of -12.1 MSEK (-6.0) for investments in intangible assets, -11.4 MSEK was related to investments in the company's SaaS platform and internal IT infrastructure. Total cash flow from investing

activities, including the acquisition of Visual Art, amounted to -410.7 MSEK (-6.9).

Free cash flow, before investment activities and excluding the acquisition of Visual Art, amounted to 3.1 MSEK (9.6). Cash flow from financing activities totaled 401.7 MSEK (-30.5), with approximately half derived from new share issuance and the other half from new loans.

Total cash flow for Q4 2024 was 6.4 MSEK (-21.6). Available liquidity, including credit facilities, amounted to 83.5 MSEK (60.4) as of December 31, 2024.

The full year January-December 2024

REVENUE AND PROFIT

For the full year 2024, SaaS revenue, adjusted for the divestment of the ITS business in 2023, increased by 46.2 MSEK compared to the previous year, reaching 209.1 MSEK (162.9).

Net sales increased by 33.5 percent compared to the previous year, amounting to 464.1 MSEK (347.6). The gross margin for the full year was 63.7 percent (66.5).

Adjusted EBITDA for the period amounted to 97.7 MSEK (59.5), with an adjusted EBITDA margin of 21.1 percent (17.1). Cash EBITDA amounted to 70.9 MSEK (33.5), with a Cash EBITDA margin of 15.3 percent (9.6).

Net profit after tax for the year was 41.2 MSEK (11.9).

CASHFLOW

Cash flow from operating activities before changes in working capital amounted to 81.6 MSEK (34.9) for the full year.

Investments in the Group's SaaS platform and internal IT infrastructure amounted to -27.5 MSEK (-26.0). Total cash flow from investing activities for the period amounted to -424.7 MSEK (-24.3).

Free cash flow, before acquisitions and divestments of subsidiaries, amounted to 42.1 MSEK (16.8). Cash flow from financing activities totaled 366.0 MSEK (28.8).

Total cash flow for the period amounted to 11.3 MSEK (-10.4).

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 2023. 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 271 (145), of which 185 were men (105) and 86 were women (40).

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. Shareholders who wish to have a matter addressed at the AGM must submit their request to Vertiseit no later than March 5, 2025. Requests can be sent via email to generalmeeting@vertiseit.com or by mail to: Vertiseit AB, Att: General Meeting 2025, Kyrkogatan 7, 432 41 Varberg, Sweden.

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 2023. 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 year-end report provides a correct overview of the group's and parent company's operations, financial position and results.

Varberg on February 12, 2025

7 APRIL 2025	ANNUAL REPORT 2024	17 JULY 2025	INTERIM REPORT Q2 2025
24 APRIL 2025	INTERIM REPORT Q1 2025	23 OCTOBER 2025	INTERIM REPORT Q3 2025
24 APRIL 2025	ANNUAL GENERAL MEETING 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

	Q4 2024	Q4 2023	FY 2024	FY 2023
KSEK	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net revenue	202 795	87 409	464 071	347 623
Other Operating Income	1 726	3 182	6 462	14 125
Total Operating Revenue	204 521	90 591	470 533	361 748
Cost of Goods and Services	-90 128	-29 017	-168 282	-116 450
Other External Costs	-25 766	-15 141	-65 695	-62 314
Cost of Staff	-58 073	-25 898	-142 622	-127 714
Operating Profit Before Depreciation and Amortisation (EBITDA)	30 555	20 535	93 933	55 270
Depreciation of Tangible and Intangible Assets	-12 481	-6 336	-33 106	-27 201
Operating Profit (EBIT)	18 074	14 199	60 827	28 069
Financial Income	229	119	1 012	132
Financial Costs	-3 736	-3 171	-9 959	-10 647
Exchange Rate Differences	-7	1 613	-666	-199
Net Financial Income	-3 513	-1 438	-9 614	-10 713
Profit Before Tax	14 560	12 761	51 213	17 356
Tax	-2 899	-7 074	-10 057	-5 503
Net Profit	11 661	5 688	41 156	11 853
Other Comprehensive Income				
Translation Differences from Translation of Foreign Operations ¹	5 221	-6 749	8 540	-565
Total Comprehensive Income for the Period	16 882	-1 062	49 697	11 287
Profit for the Period Attributable to:				
Shareholders of the Parent Company	11 661	5 688	41 156	11 853
Non-controlling Interests	-	-	-	-
Profit for the Period	11 661	5 688	41 156	11 853
Total Comprehensive Income for the Period Attributable to:				
Shareholders of the Parent Company	16 882	-1 062	49 697	11 287
Non-controlling Interests	-	-	-	-
Total Comprehensive Income for the Period	16 882	-1 062	49 697	11 287
Earnings per Share for the Period				
Before Dilution (SEK)	0,43	0,28	1,79	0,58
Diluted (SEK)	0,38	0,25	1,60	0,52
Number of Shares at the End of the Period (pcs)	28 827 631	20 501 747	28 827 631	20 501 747
Number of Diluted Shares at the End of the Period (pcs)	32 406 631	23 080 747	32 406 631	23 080 747
Average Number of Shares (pcs)	27 072 714	20 501 747	22 978 941	20 316 519
Average Number of Diluted Shares (pcs)	30 355 011	23 080 747	25 777 120	22 983 698

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

REPORT ON FINANCIAL POSITION FOR THE GROUP

	FY 2024	FY 2023
KSEK	2024-12-31	2023-12-31
Assets		
Intangible Fixed Assets	890 780	371 010
Tangible Fixed Assets	1 855	1 852
Leasing Assets	40 153	50 478
Deferred Tax Assets	2 447	1 996
Financial Fixed Assets	364	2 852
Total Fixed Assets	935 598	428 188
Inventory	10 767	16 455
Accounts Receivable	131 798	57 801
Contract Assets	13 219	1 363
Prepaid Expenses and Accrued Revenues	1 936	3 429
Other Receivables	25 192	9 045
Cash and Cash Equivalents	36 051	24 641
Total Current Assets	218 963	112 733
Total Assets	1 154 561	540 921
Equity and Liabilities		
Equity		
Share Capital	1 441	1 025
Other Contributed Capital	537 603	214 246
Reserves	24 877	16 337
Retained Earnings, Including Current Year's Result	88 646	38 663
Equity Attributable to the Parent Company's Owners	652 568	270 271
Non-controlling Interests	-	-
Total Equity	652 568	270 271
Liabilities		
Long-term Interest-bearing Liabilities	185 157	95 409
Long-term Leasing Liabilities	31 142	44 246
Other Liabilities	-	-
Provisions	287	3 077
Deferred Tax Liabilities	21 312	3 928
Total Long-term Liabilities	237 898	146 660
Short-term Interest-bearing Liabilities	53 248	41 999
Short-term Leasing Liabilities	10 924	8 388
Accounts Payable	51 179	16 641
Contract Liabilities	62 096	25 553
Current Tax Liabilities	1 395	960
Other Liabilities	27 737	11 981
Accrued Expenses and Deferred Revenues	57 516	18 469
Total Short-term Liabilities	264 095	123 989
Total Liabilities	501 993	270 649
Total Equity and Liabilities	1 154 561	540 921

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, 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	-	-	8 540	41 156	49 697	-	49 697
Transactions with the Group's Shareholders							
Share Issuance	416	323 357	-	-	323 773	-	323 773
Issuance Costs	-	-	-	-	-	-	-
Warrants	-	-	-	8 826	8 826	-	8 826
Change in Ownership Interest in Subsidiaries							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-	-
Closing Equity as of December 31, 2024	1 441	537 603	24 877	88 646	652 568	-	652 568

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, 2023	1 009	207 658	16 902	26 811	252 380	9 485	261 865
Total Comprehensive Income for the Period							
Total Comprehensive Income for the Period	-	-	-565	11 853	11 288	-	11 288
Transactions with the Group's Shareholders							
Share Issuance	16	6 204	-	-	6 220	-	6 220
Warrants	-	384	-	-	384	-	384
Change in Ownership Interest in Subsidiaries							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-9 485	-9 485
Closing Equity as of December 31, 2023	1 025	214 246	16 337	38 664	270 272	-	270 272

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

KSEK	Q4 2024 Jan-Dec	Q4 2023 Jan-Dec	FY 2024 Jan-Dec	FY 2023 Jan-Dec
Operating Activities				
Operating Profit (EBIT)	18 074	14 199	60 827	28 069
Adjustment for Depreciation and Amortisation	12 481	6 336	33 106	27 202
Other Non-Cash Items	-587	-8 081	-3 507	-7 485
Interest Received	229	119	1 012	132
Interest Paid	-3 736	-3 171	-9 959	-10 647
Income Tax Paid	4 894	-63	74	-2 328
Increase (-)/Decrease (+) in Inventory	3 339	-718	5 689	-3 534
Increase (-)/Decrease (+) in Trade Receivables	-48 616	-4 256	-45 625	2 624
Increase (+)/Decrease (-) in Trade Payables	29 276	11 395	28 382	8 696
Cash Flow from Operating Activities	15 355	15 761	69 999	42 728
Investing Activities				
Acquisition of Intangible Fixed Assets	-12 129	-5 952	-27 515	-25 952
Acquisition of Tangible Fixed Assets	-122	-164	-410	-311
Acquisition of Subsidiaries/Businesses, Net Cash Impact	-398 561	-784	-399 460	-11 908
Disposal of Subsidiaries/Businesses, Net Cash Impact	141	-	2 640	13 520
Acquisition of Financial Fixed Assets	-	-	-	-18
Disposal of Financial Fixed Assets	-	-	-	388
Cash Flow from Investing Activities	-410 671	-6 900	-424 746	-24 282
Financing Activities				
Share Issuance	200 000	-	286 607	6 220
Costs of Share Issuance	-8 358	-	-12 434	-
Cash from Warrants Premiums	-	-11	1 611	384
Net change in overdraft facilities	-11 303	-38 656	1 076	-928
Borrowings	225 000	37 392	225 000	-
Repayment of Loans	-	-21 522	-126 175	-26 793
Repayment of Lease Liabilities	-3 611	-7 680	-9 669	-7 680
Cash Flow from Financing Activities	401 728	-30 477	366 015	-28 797
Net Cash Flow for the Year	6 411	-21 617	11 267	-10 351
Cash and Cash Equivalents at the Beginning of the Year	29 599	46 574	24 641	35 049
Exchange Rate Differences in Cash and Cash Equivalents	40	-316	143	-57
Cash and Cash Equivalents at the End of the Year	36 051	24 642	36 051	24 641

INCOME STATEMENT OF THE PARENT COMPANY

	Q4 2024	Q4 2023	FY 2024	FY 2023
KSEK	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net Revenue	10 604	10 693	42 173	42 266
Other Operating Income	9 387	1 782	9 942	2 368
Total Revenue	19 991	12 475	52 115	44 635
Cost of Goods and Services	-162	-312	-489	-1 452
Other External Costs	-9 549	-12 273	-26 559	-26 234
Cost of Staff	-6 464	854	-25 213	-14 920
Profit Before Depreciation and Amortisation (EBITDA)	3 816	744	-146	2 029
Depreciation of Tangible and Intangible Fixed Assets	-700	-1 020	-2 797	-2 932
Operating Profit (EBIT)	3 116	-276	-2 943	-903
Financial Income				
Financial Costs	-2 743	-2 806	-7 945	-9 479
Exchange Rate Changes	59	1 890	-699	-934
Profit after Financial Items	471	-1 060	-10 772	-11 181
Year-end allocations	36 449	1 312	36 449	1 312
Profit Before Tax	36 920	252	25 677	-9 869
Tax	-5 161	-2 405	-2 007	-320
Net Profit	31 759	-2 153	23 670	-10 190

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

KSEK	FY 2024 2024-12-31	FY 2023 2023-12-31
Assets		
Intangible Fixed Assets	15 231	11 540
Tangible Fixed Assets	157	186
Shares in Subsidiary Companies	805 134	335 646
Financial Fixed Assets	1 131	1 131
Total Fixed Assets	821 653	348 502
Inventory	-	-
Accounts Receivable	-	125
Receivables from Group Companies	35 368	56 838
Contract Assets	-	834
Prepaid Expenses and Accrued Revenues	3 163	1 860
Other Receivables	3 091	1 732
Current Tax Asset	139	2 376
Cash and cash equivalents	3 633	2 016
Total Current Assets	45 394	65 781
Total Assets	867 047	414 283
Equity and Liabilities		
Equity		
Share Capital	1 441	1 025
Fund for Development Expenses	14 364	10 240
Share Premium Reserve	532 494	209 137
Retained Earnings	-16 276	-2 700
Profit for the Period	31 759	-10 190
Total Equity	563 782	207 512
Provisions		
Provisions	-	544
Total provisions	-	544
Untaxed reserves		
Untaxed reserves	3 240	-
Total untaxed reserves	3 240	-
Liabilities		
Long-term Liabilities to Credit Institutions	180 000	94 034
Total Long-term Liabilities	180 000	94 034
Short-term Liabilities to Credit Institutions	53 248	38 380
Advance Payments from Customers	-	-
Accounts Payable	4 929	2 202
Current Tax Liabilities	-	-
Other Liabilities	891	891
Liabilities to Group Companies	56 865	67 255
Contract Liabilities	-	-
Accrued Expenses and Deferred Revenues	4 091	3 464
Total Current Liabilities	120 024	112 193
Total Liabilities	303 264	206 227
Total Equity and Liabilities	867 047	414 283

Operating segments and distribution of income

Segment Reporting - Quarter		Revenue segment						
The Quarter October 1 - December 31	SaaS		Consulting		Systems		Total	
KSEK	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net revenue	70 996	42 851	21 422	9 816	110 376	34 742	202 794	87 409
Cost of goods and services	-3 380	-3 330	-1 250	-987	-85 497	-24 700	-90 127	-29 017
Gross profit	67 616	39 521	20 172	8 829	24 879	10 042	112 667	58 392
Gross margin	95%	92%	94%	90%	23%	29%	56%	67%
Other operating income							1 726	3 182
Other external costs							-25 766	-15 141
Cost of staff							-58 073	-25 898
EBITDA							30 555	20 535
Depreciation of tangible and intangible fixed assets							-12 481	-6 336
EBIT							18 074	14 199
Financial income							229	119
Financial costs							-3 736	-3 171
Currency exchange rate fluctuations							-7	1 613
Profit before tax							14 561	12 761

Segment Reporting - Full Year		Revenue segment						
The Full Year January 1 - December 31	SaaS		Consulting		Systems		Total	
KSEK	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023
Net revenue	209 103	177 693	48 172	36 315	206 795	133 616	464 070	347 623
Cost of goods and services	-12 314	-12 968	-4 435	-4 022	-151 533	-99 461	-168 282	-116 450
Gross profit	196 790	164 725	43 737	32 293	55 262	34 155	295 789	231 173
Gross margin	94%	93%	91%	89%	27%	26%	64%	67%
Other operating income							6 462	14 125
Other external costs							-65 695	-62 314
Cost of staff							-142 622	-127 714
EBITDA							93 933	55 270
Depreciation of tangible and intangible fixed assets							-33 106	-27 201
EBIT							60 827	28 069
Financial income							1 012	132
Financial costs							-9 959	-10 647
Currency exchange rate fluctuations							-666	-199
Profit before tax							51 213	17 356

Distribution of Revenues - Quarter		Revenue segment						
The Quarter October 1 - December 31	SaaS		Consulting		Systems		Total	
KSEK	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Recognition Timing								
Revenues recognised at a specific point in time	-	-	-	-	110 376	34 742	110 376	34 742
Revenues recognised over time	70 996	42 851	21 422	9 816	-	-	92 419	52 667
Total revenues from customer contracts	70 996	42 851	21 422	9 816	110 376	34 742	202 794	87 408

Distribution of Revenues - Full Year		Revenue segment						
The Full Year January 1 - December 31	SaaS		Consulting		Systems		Total	
KSEK	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023
Recognition Timing								
Revenues recognised at a specific point in time	-	-	-	-	206 795	133 616	206 795	133 616
Revenues recognised over time	209 103	177 693	48 172	36 315	-	-	257 275	214 008
Total revenues from customer contracts	209 103	177 693	48 172	36 315	206 795	133 616	464 070	347 623

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. Transfer prices between the group's various operating segments are set based on market pricing.

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 200.0 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
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 services for 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.

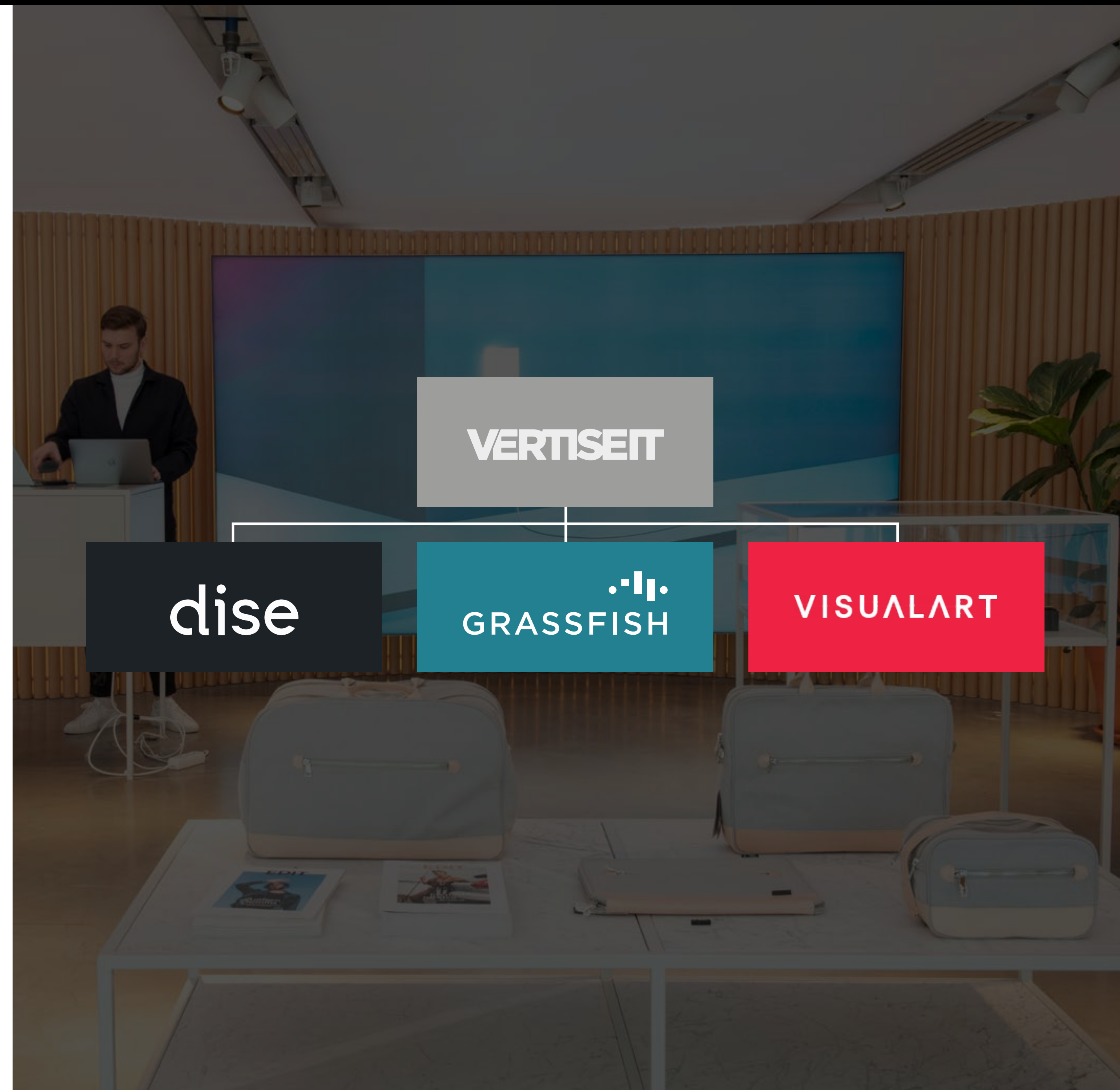
ACQUIRED GROWTH

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:

- Partners
- Customers
- Market Reach
- Platforms

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 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.

271

Number of full-time employees (FTE)¹
2024-12-31

3/8

Women/men in group management
2024-12-31

37

Average age of employees
2024-12-31

2/5

Women/men in Board of Directors
2024-12-31

¹ Excluding employees under notice period.

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

We enable outstanding customer experiences for a more sustainable retail

BUSINESS IDEA

Backing exceptional people, shaping world-leading Digital In-store companies

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

We are 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

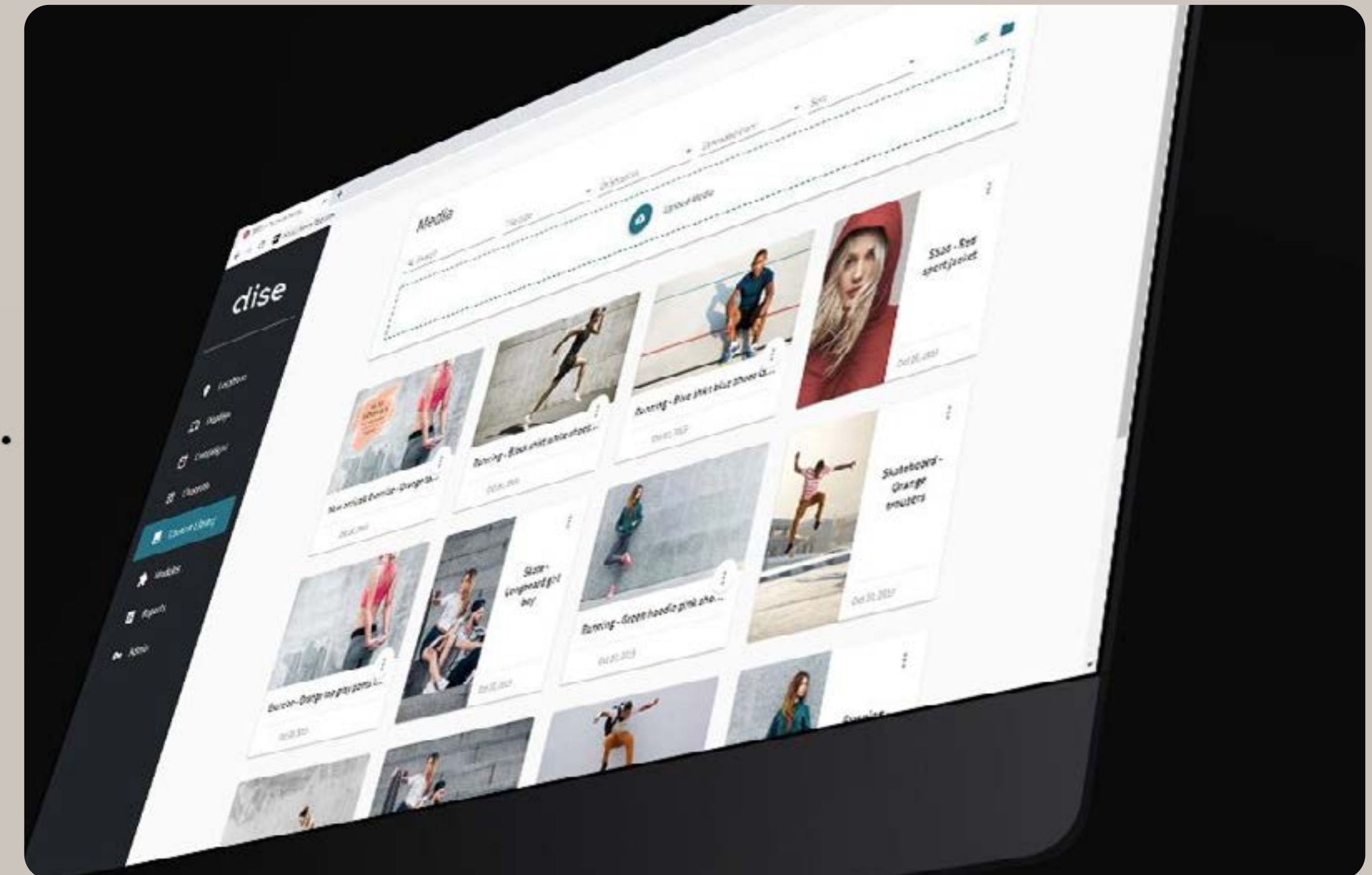
The number one Retail in-store Customer Experience platform.

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.



Event Cinemas

Increased sales

Event Cinemas, an Australian cinema chain based in Sydney, Australia, chose the Dise platform when digitising their new interior design concept. The objective of the solution was to facilitate the visitor experience and drive additional sales. The installation includes more than 1,000 systems.



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

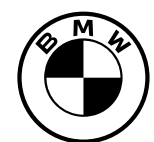
We believe that outstanding experiences make all the difference. It's how we separate the okay for the wow and the way true brand loyalty is built. Therefore, our mission is to enable extraordinary customer experiences – every day. Grassfish has earned recognition for its powerful In-store Experience 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.