



# Interim Report

## January - March 2023

SignUp Software AB (publ)  
556570-9721



## The period in summary

### January – March 2023

- Annual recurring revenue (ARR) grew to SEK 261.1m, 4.4%, during the quarter.
- At the end of Q1, ARR amounted to SEK 261.1m (208.3), a growth of 25% during the last twelve months.
- Net sales for the period amounted to SEK 74.1m (55.9) which correspond to a growth of 33% compared to Q1 2022.
- EBITA amounted to SEK 7.7m (4.8), a margin of 10.4% (8.6) of net sales.
- Net Profit SEK 4.7m (0.4).
- Earnings per share SEK 0.20.
- Earnings per share after dilution SEK 0.20.

ARR growth

**25%**

LTM

EBITA %

**9.3%**

LTM

Key Figures	2023 Jan-Mar	2022 Oct-Dec	2022 Jan-Mar	LTM Apr-Mar	2022 Jan-Dec
ARR, end of period (SEKm)	261.1	250.1	208.3	<b>261.1</b>	<b>250.1</b>
Net sales (SEKm)	74.1	67.7	55.9	263.2	244.9
<i>Subscription revenue</i>	61.6	57.5	46.7	221.4	206.5
<i>Consulting revenue</i>	12.5	10.2	9.2	41.7	38.4
<b>EBITDA (SEKm)</b>	<b>8.4</b>	<b>4.1</b>	<b>5.5</b>	<b>27.1</b>	<b>24.2</b>
EBITDA (%)	11.3	6.0	9.8	10.3	9.9
<b>EBITA (SEKm)</b>	<b>7.7</b>	<b>3.4</b>	<b>4.8</b>	<b>24.4</b>	<b>21.5</b>
EBITA (%)	10.4	5.0	8.6	9.3	8.8
Net cash+/-debt- end of period (SEKm)	295.7*	277.6*	255.9	295.7*	277.6*

\* Of which SEK 90m is placed in short-term fixed interest rate accounts



## CEO's comments

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SignUp has started the year in a good way, and we can see that the investments made during 2022 in our subsidiaries in Benelux and North America are paying off. These subsidiaries are now well functional units that can sell, implement, and support our customers by themselves. This is reflected in the improved EBITA margin, which was 10.4% during the quarter.

From a growth perspective the quarter was in line with our expectations and revenue and ARR growth was 33% and 25% respectively, compared to same period previous year.

The APAC and North America markets have been the strongest growing markets during the quarter and had at the end of the quarter a 42% share of SignUp's total ARR.

On the 17<sup>th</sup> of April Insight Partners through SUS Intermediate Company AB (pending name change from Goldcup 33000 AB) (the "Bidder") announced a public cash offer, recommended by an independent bid committee, to the shareholders of SignUp Software AB (publ) to tender all their shares in SignUp to the Bidder at a price of SEK 104 per share.

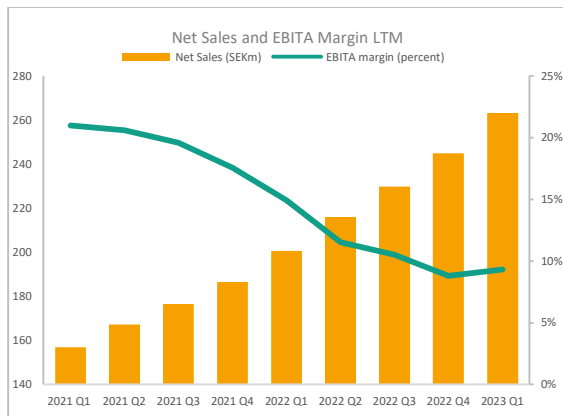
Olof Hedin, CEO

## Group Development

### Turnover and result

Net sales amounted to SEK 74.1m (55.9), a 33 percent growth compared to the same period last year. The increased net sales derived from both new and existing customers (upsell) in all markets.

Compared to previous quarter, net sales increased with SEK 6.4m, of which SEK 4.2m is a result of increased subscription revenue. The North American market was the largest contributor to the growth of both subscription and consulting revenue.

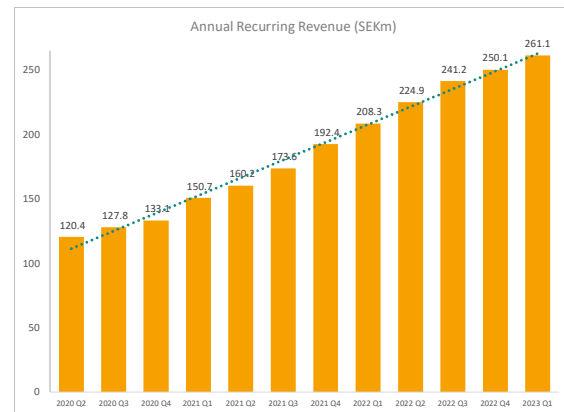


The EBITA was SEK 7.7m (4.8), an increase with SEK 4.3m, compared the previous quarter. The personnel cost has increased due to new employees joining SignUp and increased salaries after a general salary review, effective January.

During the last 18 months, investments have been made to secure further growth which increased both the personnel cost and other external cost. The result from these investments can now be seen in the form of revenue growth and with that increased margin.

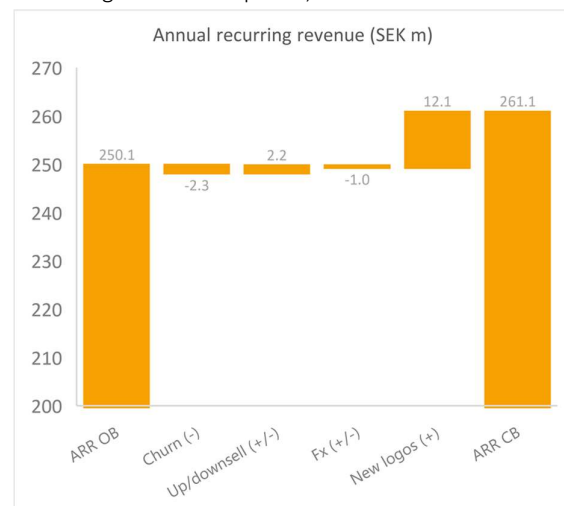
### ARR at end of quarter

Annual Recurring Revenue (ARR) at the end of the first quarter 2023 amounted to SEK 261.1m. The growth in ARR in the last twelve months was SEK 52.8m, a growth of 25 percent.



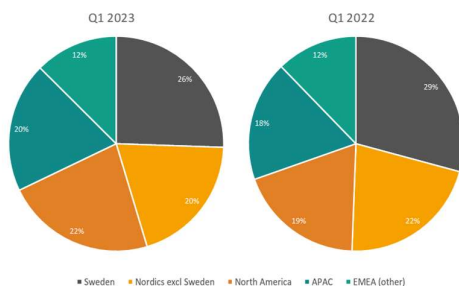
### Build-up of new ARR

The total growth in ARR for Q1 2023 was SEK 11.0m primarily resulting from an inflow of new customers (SEK 12.1m). During the quarter the churn, customers cancelling their subscriptions, was 0.9%.



## ARR by region

The ARR has increased in all regions during the quarter, especially in North America and APAC. The markets outside Sweden are taking a larger share of total ARR due to strong growth in these regions.



## Financial Position, Cash Flow and Liquidity

At the end of the quarter SignUp had a cash position of SEK 295.7m, including SEK 90.0m that is placed in short-term fixed interest rate accounts, and no interest-bearing debt, excluding debt related to leasing obligations.

No overdraft facilities exist, and the solidity was 52 percent. Cash flow from the operations before changes in working capital and after changes in working capital was SEK 8.3m and SEK 10.3 respectively.

## Employees

The average number of full-time equivalents during the first quarter was 117. At the end of the period the number of employees within the group was 119, an increase with 4 employees during the quarter.

## Significant events during and after the end of the period

On 17 April 2023, Insight Partners through SUS Intermediate Company AB (pending name change from Goldcup 33000 AB) (the “Bidder”) announced a public cash offer, recommended by an independent bid committee, to the shareholders of SignUp Software AB (publ) to tender all their shares in SignUp to the Bidder at a price of SEK 104 per share. More information is available at [Information public takeover offer – SignUp Investor relations \(signupsoftware.com\)](https://www.signupsoftware.com/investor-relations)

## Group income statement in summary

SEKt	2023 Jan-Mar	2022 Oct-Dec	2022 Jan-Mar	LTM Apr-Mar	2022 Jan-Dec
<b>Total Revenue</b>					
Subscription revenue	61 644	57 461	46 665	221 435	206 456
Consulting revenue	12 489	10 249	9 184	41 730	38 426
<b>Net sales</b>	<b>74 134</b>	<b>67 710</b>	<b>55 849</b>	<b>263 166</b>	<b>244 881</b>
Other operating income	525	508	1 074	1 820	2 368
	<b>74 658</b>	<b>68 218</b>	<b>56 923</b>	<b>264 985</b>	<b>247 249</b>
<b>Operating expenses</b>					
Sales costs	-17 348	-17 107	-12 957	-62 044	-57 654
Other external costs	-11 762	-13 022	-10 575	-44 965	-43 731
Personnel cost	-36 419	-33 344	-27 418	-128 863	-119 863
Depreciation/amortisation	-2 991	-3 054	-3 169	-12 282	-12 461
Other operating expenses	-754	-656	-544	-1 997	-1 787
	<b>-69 274</b>	<b>-67 183</b>	<b>-54 663</b>	<b>-250 152</b>	<b>-235 495</b>
<b>Operating profit</b>	<b>5 385</b>	<b>1 035</b>	<b>2 260</b>	<b>14 834</b>	<b>11 755</b>
Profit/loss from financial items	1 477	-684	21	5 129	3 627
<b>Profit after financial items</b>	<b>6 861</b>	<b>351</b>	<b>2 281</b>	<b>19 962</b>	<b>15 382</b>
<b>Pre-tax profit</b>	<b>6 861</b>	<b>351</b>	<b>2 281</b>	<b>19 962</b>	<b>15 382</b>
Tax on profit	-2 553	-421	-1 477	-7 847	-6 770
Deferred tax	371	-1 071	-371	783	41
<b>Net profit</b>	<b>4 680</b>	<b>-1 141</b>	<b>433</b>	<b>12 900</b>	<b>8 653</b>
Attributable to owners of the parent	4 580	-1 067	331	12 547	8 160
Attribute to non-controlling interests	100	-74	92	353	493
Earnings per share prior dilution (SEK)	0.20	-0.05	0.02	0.55	0.36
Earnings per share after dilution (SEK)	0.20	-0.05	0.02	0.55	0.36

## Group balance sheet in summary

SEKt	2023 31-Mar	2022 31-Mar	2022 31-Dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b><i>Intangible fixed assets</i></b>			
Franchise, patents, licenses, trademarks, and other similar rights	533	1 570	730
Software assets ExFlow	12 701	20 316	14 605
Goodwill	6 580	7 543	6 820
	<b>19 814</b>	<b>29 429</b>	<b>22 156</b>
<b><i>Tangible fixed assets</i></b>			
Equipment, tools, and installations	6 542	8 140	7 068
	<b>6 542</b>	<b>8 140</b>	<b>7 068</b>
<b><i>Financial fixed assets</i></b>			
Participations in associated companies and jointly controlled companies	4 000	4 000	4 000
Other long-term receivables	2 433	2 190	2 333
	<b>6 433</b>	<b>6 190</b>	<b>6 333</b>
<b>Total fixed assets</b>	<b>32 788</b>	<b>43 759</b>	<b>35 556</b>
<b>Current assets</b>			
<b><i>Current receivables</i></b>			
Accounts receivables	54 706	28 499	37 704
Current tax receivables	0	333	0
Other receivables	1 158	3 159	1 869
Prepaid expenses and accrued income	27 370	7 886	14 435
	<b>82 235</b>	<b>39 877</b>	<b>54 008</b>
<b>Short-term Investments</b>			
Other short-term investments	90 000	0	90 000
<b><i>Cash on hand and in bank</i></b>	<b>205 749</b>	<b>255 859</b>	<b>187 576</b>
<b>Total current assets</b>	<b>378 983</b>	<b>295 736</b>	<b>331 584</b>
<b>TOTAL ASSETS</b>	<b>411 772</b>	<b>339 495</b>	<b>367 140</b>

## Group balance sheet in summary, cont.

SEKt	2023 31-Mar	2022 31-Mar	2022 31-Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i><b>Equity attributable to owners of the parent</b></i>			
Share capital	568	563	568
Other capital contributions	195 944	186 601	195 944
Reserves	1 759	1 759	1 759
Other equity incl. this year's profit	16 665	20 327	12 173
	<b>214 936</b>	<b>209 250</b>	<b>210 444</b>
<i><b>Equity attributable to non-controlling interests</b></i>			
Equity attributable to non-controlling interests	361	0	260
<b>Total equity</b>	<b>215 297</b>	<b>209 250</b>	<b>210 704</b>
<i><b>Provisions</b></i>			
Provisions for deferred tax	7 014	7 796	7 384
	<b>7 014</b>	<b>7 796</b>	<b>7 384</b>
<i><b>Long-term liabilities</b></i>			
Other liabilities	137	209	154
	<b>137</b>	<b>209</b>	<b>154</b>
<i><b>Current liabilities</b></i>			
Accounts payable	9 930	8 757	6 330
Current tax liabilities	3 093	0	2 460
Other liabilities	10 456	5 458	6 178
Accrued expenses and deferred income	165 845	108 025	133 930
	<b>189 324</b>	<b>122 240</b>	<b>148 898</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>411 772</b>	<b>339 495</b>	<b>367 140</b>



## Changes in Equity

SEKt				Retained earnings incl. profit for the period	Minority	Total
Consolidated	Share capital	Other contributed equity	Reserves			
<b>Opening balance 2022-01-01</b>	563	187 016	1 759	19 943	0	209 281
New share issue	5	8 928				8 933
Changes in group structure				-14 833	-184	-15 017
Translation difference				-1 163	17	-1 146
Profit/loss for the year				8 208	444	8 653
<b>Closing Balance 2022-12-31</b>	<b>568</b>	<b>195 944</b>	<b>1 759</b>	<b>12 156</b>	<b>277</b>	<b>210 704</b>
<b>Opening balance 2023-01-01</b>	568	195 944	1 759	12 156	277	210 704
Translation difference				- 87		-87
Profit/loss for the period				4 580	100	4 680
<b>Closing Balance 2023-03-31</b>	568	195 944	1 759	16 649	377	215 297

## Group cash flow analysis

SEKt	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
<b><i>Current activities</i></b>			
Profit after financial items	6 861	2 281	15 382
Adjustments for items not included in the cash flow	2 991	3 169	12 454
Tax paid	-1 597	-1 596	-6 389
<b>Cash flow from operating activities before change in working capital</b>	<b>8 256</b>	<b>3 854</b>	<b>21 447</b>
<b><i>Cash flow from change in working capital</i></b>			
Change in accounts receivable	-17 003	6 345	-2 859
Change in current receivables	-12 222	-1 262	-6 545
Change in accounts payable	-3 600	-5 561	-7 988
Change in current liabilities	35 920	2 436	31 312
<b>Cash flow from operating activities</b>	<b>10 296</b>	<b>5 812</b>	<b>35 367</b>
<b>Cash flow from investment activities</b>	<b>-235</b>	<b>-1 155</b>	<b>-107 292</b>
<b>Cash flow from financing activities</b>	<b>-16</b>	<b>-421</b>	<b>8 872</b>
<b>Cash flow</b>	<b>18 301</b>	<b>4 236</b>	<b>-63 053</b>
Liquid assets, opening balance	187 576	251 623	251 623
Translation differences	-128	0	-993
<b>Liquid assets, closing balance</b>	<b>205 749</b>	<b>251 623</b>	<b>187 576</b>

## Parent company income statement

SEKt	2023 Jan-Mar	2022 Oct-Dec	2022 Jan-Mar	LTM Apr-Mar	2022 Jan-Dec
Net sales	53 699	51 879	45 540	198 624	190 464
Other operating income	348	453	975	1 358	1 986
	<b>54 047</b>	<b>52 332</b>	<b>46 515</b>	<b>199 981</b>	<b>192 450</b>
<b>Operating expenses</b>					
Sales costs	-15 336	-14 592	-10 831	-53 023	-48 518
Other external costs	-8 952	-11 696	-8 646	-36 770	-36 465
Personnel cost	-22 684	-21 761	-19 651	-82 687	-79 654
Depreciation/amortisation	-2 671	-2 742	-2 891	-11 072	-11 292
Other operating expenses	-505	-456	-425	-1 136	-1 056
	<b>-50 149</b>	<b>-51 247</b>	<b>-42 444</b>	<b>-184 690</b>	<b>-176 986</b>
<b>Operating profit</b>	<b>3 898</b>	<b>1 085</b>	<b>4 071</b>	<b>15 290</b>	<b>15 464</b>
<i>Profit/loss from financial items</i>	1 688	-675	259	5 696	4 267
<b>Profit after financial items</b>	<b>5 586</b>	<b>410</b>	<b>4 330</b>	<b>20 987</b>	<b>19 731</b>
Appropriations	0	-7 000	0	-7 000	-7 000
<b>Pre-tax profit</b>	<b>5 586</b>	<b>-6 590</b>	<b>4 330</b>	<b>13 987</b>	<b>12 731</b>
Tax on profit	-1 644	-291	-1 022	-5 016	-4 394
Deferred tax	371	371	-371	2 225	1 483
<b>Net profit</b>	<b>4 312</b>	<b>-6 510</b>	<b>2 937</b>	<b>11 195</b>	<b>9 820</b>

## Parent company balance sheet

SEKt	2023 31-Mar	2022 31-Mar	2022 31-Dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Franchise, patents, licenses, trademarks and other similar rights	533	1 570	730
Software assets ExFlow	12 701	20 316	14 605
	<b>13 234</b>	<b>21 886</b>	<b>15 335</b>
<i>Tangible fixed assets</i>			
Equipment, tools and installations	5 709	7 668	6 195
	<b>5 709</b>	<b>7 668</b>	<b>6 195</b>
<i>Financial fixed assets</i>			
Participations in group companies	24 969	9 968	24 969
Receivables from group companies	20 202	10 474	20 757
Participations in associated companies and jointly controlled companies	4 000	4 000	4 000
Other long-term receivables	1 127	1 116	1 127
	<b>50 298</b>	<b>25 558</b>	<b>50 854</b>
<b>Total fixed assets</b>	<b>69 241</b>	<b>55 112</b>	<b>72 384</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivables	26 297	15 013	20 555
Receivables from group companies	5 311	2 094	2 378
Current tax receivables	82	778	130
Other receivables	987	3 088	1 443
Deferred expenses and accrued income	21 402	6 540	11 026
	<b>54 079</b>	<b>27 513</b>	<b>35 532</b>
<i>Short-term investments</i>			
Other short-term investments	90 000	0	90 000
<b>Cash on hand and in bank</b>	<b>161 567</b>	<b>229 750</b>	<b>153 453</b>
<b>Total current assets</b>	<b>305 646</b>	<b>257 263</b>	<b>278 984</b>
<b>TOTAL ASSETS</b>	<b>374 887</b>	<b>312 375</b>	<b>351 368</b>

## Parent company balance sheet cont.

SEKt	2023 31-Mar	2022 31-Mar	2022 31-Dec
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted reserves</i>			
Share capital	568	563	568
Statutory reserve	2 040	2 040	2 040
	<b>2 608</b>	<b>2 603</b>	<b>2 608</b>
<i>Non-restricted equity</i>			
Shares premium fund	195 944	186 601	195 944
Retained earnings or losses	25 410	14 215	21 098
	<b>221 354</b>	<b>200 816</b>	<b>217 042</b>
<b>Total Equity</b>	<b>223 962</b>	<b>203 419</b>	<b>219 650</b>
<b>Untaxed reserves</b>	<b>21 445</b>	<b>14 445</b>	<b>21 445</b>
<i>Provisions</i>			
Provisions for deferred tax	2 596	4 821	2 967
	<b>2 596</b>	<b>4 821</b>	<b>2 967</b>
<i>Current liabilities</i>			
Accounts payable	9 447	6 887	5 883
Liabilities to group companies	840	78	169
Current tax liabilities	0	0	0
Other liabilities	5 805	3 009	2 993
Accrued expenses and deferred income	110 792	79 716	98 262
	<b>126 884</b>	<b>89 690</b>	<b>107 306</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>374 887</b>	<b>312 375</b>	<b>351 368</b>



## Notes

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### *Accounting and valuation principles*

The interim report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3). The accounting principles remain unchanged as compared to the previous year.

### *Number of shares*

The number of shares March 31, 2023 was 22 715 625 (22 515 625). Average number of shares during Q1 2023 was 22 715 625 (22 515 625) and average number of shares full year 2022 was 22 594 529 (11 524 673).

### *Earnings per share*

The calculation of earnings per share has been made by dividing the net result attributable to owners of the parent divided with the number of outstanding shares at the end of the period.

### *Earnings per share after dilution*

The calculation of earnings per share has been made in accordance with the International Accounting Standards number, IAS, 33.

### *Risks and uncertainty factors*

The risk and uncertainty factors for the group and the parent company, including business and financial risks, are described in the annual report for the last financial year. There have not been any changes in the risk and uncertainty factors for the group and the parent company since the publication of the last annual report.

### *Definitions*

#### **Annual Recurring Revenue (ARR)**

Total value of contracted annual recurring fees at a given time

#### **EBITDA**

Earnings Before Interest, Tax, Depreciation and Amortization

#### **EBITDA % or EBITDA margin**

EBITDA expressed as a percentage of Net Sales

#### **EBITA**

Earnings Before Interest, Tax and Amortization

#### **EBITA % or EBITA margin**

EBITDA expressed as a percentage of Net Sales



## About

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### *SignUp*

SignUp is a profitable growing software company offering an end-to-end solution, ExFlow, for electronic accounts payable (AP) and invoice process automation, built into Microsoft Dynamics ERP. The company has established itself as a global player with several large companies as clients and several partnerships with resellers of Microsoft's ERP. SignUp was founded in 1999 and is a global company with approximately 120 employees, headquarter in Stockholm and with additional subsidiaries in Denmark, Australia, the Netherlands, USA, Singapore, and UK

### *Legal structure*

SignUp Software AB (publ) with corporate identity number 556570-9721 is the parent company within the group.

The Parent Company is incorporated in Sweden. Since the 24 November 2021, the company is listed on Nasdaq First North Growth Market.



## Other information

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### *Financial Calendar*

#### **Interim Report Q2 2023**

July 14, 2023

#### **Interim Report Q3 2023**

October 20, 2023

### *Contact Information*

Olof Hedin, CEO

+46 73 021 15 07

olof.hedin@signupsoftware.com

Mattias Ek, CFO

+46 73 533 00 13

mattias.ek@signupsoftware.com

Certified Advisor:

**FNCA Sverige AB**

+8 528 00 399

info@fnca.se

### *The CEO's assurance*

The CEO hereby confirm that the interim report gives a true and fair view of the development of the company's activity, position and result and describes materiality and risk and uncertainties faced by the Company.

Solna 27 April 2023

Olof Hedin

CEO

### *Auditing*

The interim report has not been reviewed by auditor.

After publication, the report is available on the company's website:

<https://ir.signupsoftware.com/reports-and-presentations/>





## SignUp Software AB (publ)

Evenemangsgatan 2C, 10th floor  
SE-169 79 Solna, Sweden  
Phone: + 46 8 5678 00 00  
ir@signupsoftware.com

[signupsoftware.com](http://signupsoftware.com)