

Upsales ARR update - Q2 2024

Annual recurring revenue (ARR) amounted to 137.5 MSEK at the end of Q2 2024, corresponding to a change of -2.8% during the last 12 months. ARR grew by 1.6 MSEK during the quarter.

“While a quarterly ARR increase of 1.6 MSEK is not near the growth rate we want to have, I am pleased to report positive q/q ARR-growth in Q2, marking a turnaround after five consecutive quarters of stagnant or negative growth. This ARR growth is the result of several strategic efforts we have implemented over the past quarters. We have successfully reduced customer churn, increased winbacks, and improved our processes with existing customers. Additionally, we have seen a higher intake of new customers, which has contributed to this positive trend. We expect continued ARR growth in the second half of 2024, although at a slower pace in Q3 due to the seasonal effects typical for our company during the summer vacation period. It is important to note that despite this slightly positive ARR trend, we do not anticipate revenue growth in Q2. This is due to the lag between ARR and revenue growth, given the nature of revenue recognition. We are confident that our strategic efforts and the dedication of our team will continue to drive positive results for Upsales”

says Daniel Wikberg, CEO

Further information

All financial reports are available at www.upsales.com

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This information is information that Upsales Technology is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-07-01 08:30 CEST.

About Us

Upsales is a software company that helps sales organisations find new customers and increase sales. The software is sold as a subscription and the target market is small and medium sized B2B companies.

Upsales Technology AB (publ) is a public company listed on the Nasdaq First North Growth Market. The Company's Certified Adviser is Carnegie Investment Bank AB (publ).

Attachments

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