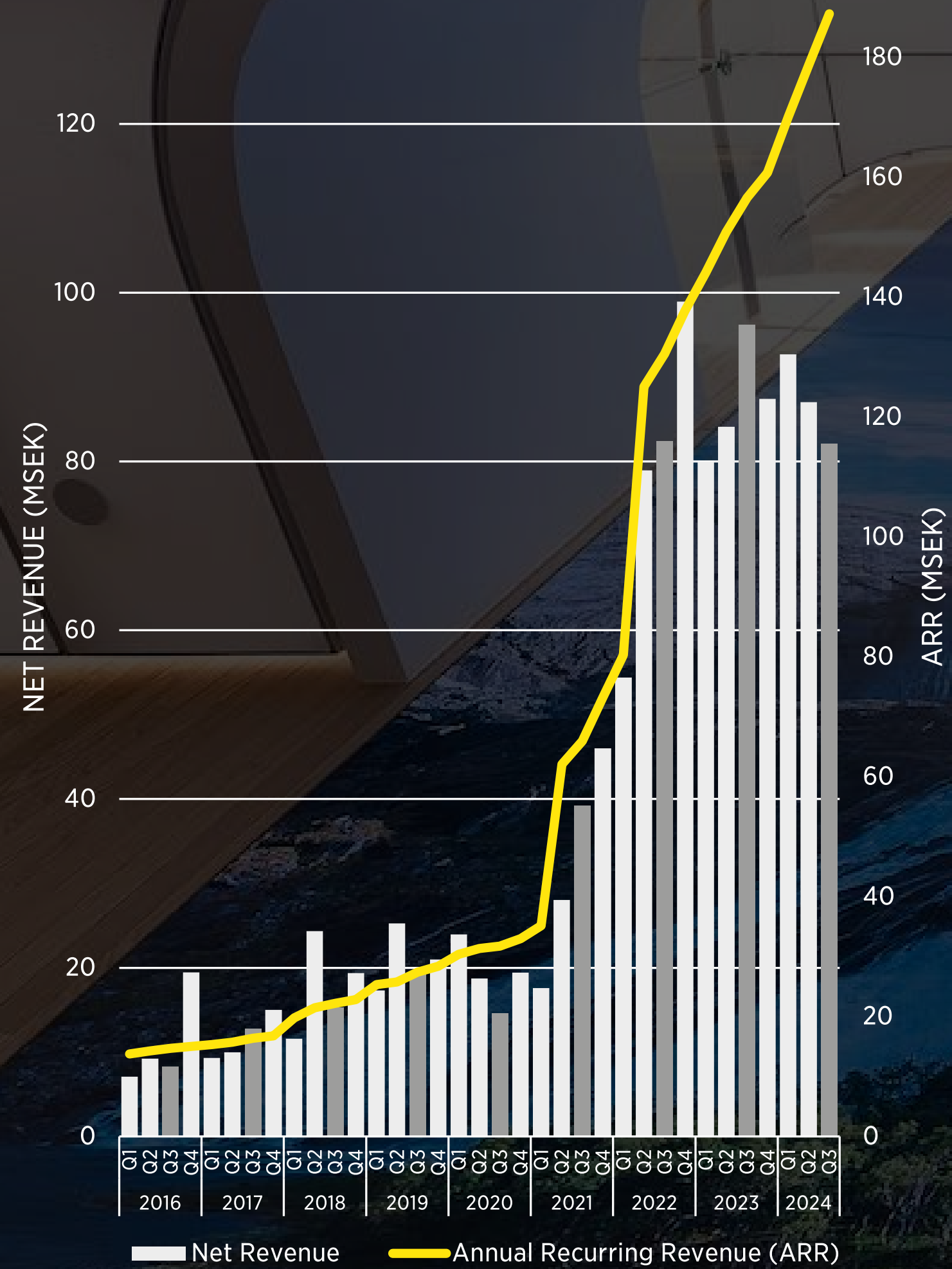


# INTERIM REPORT JANUARY – SEPTEMBER 2024

# DELIVERING ON OUR GOALS



**ARR**  
**187 MSEK**  
**(157)**  
 ANNUAL RECURRING  
 REVENUE (ARR)  
 2024-09-30



# THE FUTURE OF CUSTOMER EXPERIENCES

## CONNECTING A WORLD OF RETAIL

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

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

# QUARTERLY OVERVIEW



# QUARTERLY OVERVIEW

## THE QUARTER JANUARY - SEPTEMBER 2024

- At the end of the quarter, Annual Recurring Revenue (ARR) amounted to 187.2 MSEK (156.6), an increase of 20.9 percent compared to the previous year at constant exchange rates. SaaS revenue (Software as a Service) for the quarter increased by 5.2 MSEK to 47.4 MSEK (42.2), adjusted for divested operations.
- Sequentially, ARR grew by 4.7 percent compared to the previous quarter at constant exchange rates, corresponding to an annual organic growth rate of 20.0 percent.
- Net revenue decreased by 14.6 percent to 82.1 MSEK (96.2) due to reduced Systems sales, in line with the strategy for expanded partner collaborations regarding hardware sales. The SaaS and Consulting revenue segments both reported growth compared to the previous year.
- Adjusted EBITDA amounted to 23.2 MSEK (20.2) with an adjusted EBITDA margin of 28.2 percent (21.0). During the quarter, adjustments were made for extraordinary items of 1.5 MSEK related to the acquisition of Visual Art, which was completed in the fourth quarter.
- Profit after tax amounted to 10.9 MSEK (9.4).
- Free cash flow during the quarter amounted to 5.7 MSEK (44.0). Available liquidity at the end of the period was 45.7 MSEK (59.8).
- Earnings per share, before and after dilution, amounted to 0.48 SEK and 0.43 SEK (0.46 and 0.41) respectively.

## EVENTS AFTER THE QUARTER

- On October 2, Vertiseit acquired all outstanding shares in Visual Art Sweden AB. The acquisition valued Visual Art at 457 MSEK, which was financed through bank loan, the issuance of warrants, and a directed share issue.
- At an Extraordinary General Meeting of Vertiseit on October 28, a directed share issue of approximately 250 MSEK was resolved. Approximately 50 MSEK was directed to the selling shareholders of Visual Art, and approximately 200 MSEK to Bonnier Capital AB, making them the largest shareholder in Vertiseit in terms of capital.

**ARR**  
**187 MSEK**  
**(157)**

ANNUAL RECURRING REVENUE (ARR)  
2024-09-30

**EBITDA**  
**28%**  
**(21%)**

EBITDA MARGIN  
Q3 2024

Group KPI's	Q3 2024	Q3 2023	Acc 2024	Acc 2023	12 months	FY 2023
KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
ARR	187 236	156 566	187 236	156 566	187 236	160 756
Net Revenue	82 111	96 152	261 276	260 215	348 685	347 623
Of which SaaS Revenue	47 407	47 536	138 107	134 842	180 957	177 693
Adjusted EBITDA <sup>1</sup>	23 171	20 211	64 828	38 922	85 363	59 457
Cash EBITDA	18 411	12 677	49 441	18 922	64 024	33 505
EBITDA	21 721	16 420	63 378	34 735	83 913	55 270
Net Profit	10 893	9 395	29 495	6 165	35 183	11 853
Gross Margin (%)	72,1	62,6	70,1	66,4	69,3	66,5
Adjusted EBITDA Margin (%)	28,2	21,0	24,8	15,0	24,5	17,1
Cash EBITDA margin (%)	22,4	13,2	18,9	7,3	18,4	9,6
EBITDA Margin (%)	26,5	17,1	24,3	13,3	24,1	15,9
Net-debt	-4 963	115 069	-4 963	115 069	-4 963	113 618
Equity Ratio (%)	72,1	47,7	72,1	47,7	72,1	50,0
Earnings per Share (SEK)	0,48	0,46	1,36	0,30	1,65	0,58
Earnings per Diluted Share (SEK)	0,43	0,41	1,22	0,27	1,47	0,52
Average number of Shares (pcs)	22 912 912	20 501 747	21 614 592	20 316 519	21 334 094	20 316 519
Average number of Diluted Shares (pcs)	25 491 912	23 080 747	24 252 200	22 950 872	23 956 930	22 983 698

<sup>1</sup> 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.



# DELIVERING ON OUR GOALS

## CEO COMMENT

We finished off the third quarter by delivering stable organic ARR growth and record strong profitability. Our most recent highlight was however the acquisition of Visual Art on October 2 strengthening our leading position within Digital In-store in Europe and bringing the ARR above 250 MSEK. This means that we have now reached our current long-term ARR goal ahead of plan, giving us a head start into our next goal period, aiming to exceed 1 billion SEK in ARR by the end of 2032.

### RECORD STRONG PROFITABILITY

We continued to deliver yet another quarter with organic ARR growth exceeding 20 percent. Profitability was still progressing according to plan, with a record strong EBITDA of 28 percent, adjusted for costs related to the acquisition of Visual Art. This is further proof that our persistent focus on continuous improvements, and operational excellence, are delivering results.

### ACQUISITION OF VISUAL ART

After the end of the third quarter, Vertiseit took a significant strategic step by acquiring Visual Art, a leading player in Digital In-store and Retail Media, with operations in seven countries in Europe and in the US. This acquisition strengthens our position in the European market and expands our global presence. The transaction of 457 MSEK was financed through a combination of bank

debt and a 250 MSEK directed share issue, which made Bonnier Capital Vertiseit's largest shareholder in terms of capital. The acquisition increased annual recurring SaaS revenue to over SEK 250 million and positions us for further global growth.

Visual Art holds a global prominent position in Digital Signage with approximately 75,000 software licenses in 39 countries. The company's primary markets are in Europe and the US, with global contracts and major customers such as McDonald's, Subway, Kesko, ICA, 7-Eleven, Circle K, Telia, Ocean Outdoor, Lego, Joe & the Juice, and NIO. The company employs around 120 people across eight countries, focusing on consultancy, concept design, technology, and platforms

### BONNIER CAPITAL

We are excited to welcome Bonnier Capital as Vertiseit's largest shareholder. With their 200 MSEK investment, Bonnier Capital now holds around 17.7 percent of the company's capital. This is the start of a long-term partnership that will play a key role in our ongoing growth journey. Bonnier Capital's support reinforces our vision, and we're thrilled to welcome Carl Backman, CEO of Bonnier Capital, on the company's board bringing valuable experience and expertise.

### IXM GRID

As presented on Vertiseit's Capital Markets Day earlier this year, our R&D resources are now focused on IXM Grid – our next generation of cloud backend infrastructure. Visual Art's current tech stack will play a vital role in this development, adding significant components to IXM Grid. This platform is a big leap in our commitment to push for innovation and streamlining our platform ecosystem. With

IXM Grid, we're empowering businesses to create more engaging and efficient in-store experiences, setting the stage for future growth initiatives and expansion.

### FOCUS GOING FORWARD

In the near future, our main focus will be on successfully integrating Visual Art into the Vertiseit group, as a standalone brand. This is crucial to ensure potential synergies in relation to joint group resources, a joint management system and joint ERP infrastructure. In parallel, we aim to safeguard Visual Art's unique value proposition, brand identity and expertise – the foundation of the company's current success and strong business momentum.

### MARKET OUTLOOK

Given the challenging conditions in the consumer market, we are pleased to reconfirm a continued strong and stable demand for our

Digital In-store offering. Segments that show a particularly positive momentum are automotive, grocery and quick service restaurants (QSR). During the quarter, rollout started for Co-op's Retail Media network in the UK, via our local partner Commercial.

As previously communicated, Middle East showcases high demand where Digitall, our new local partner in Dubai, shows strong momentum, now operating +1 000 touchpoints within Retail Media and Digital Out of Home (DOOH). We are also pleased to confirm traction with new partners in North America during the quarter.

Looking ahead, we remain confident in achieving sustained organic growth throughout the coming year. With our strengthened market position, offerings and organization, we are well-positioned to unlock and further realize the Vertiseit group potential

Johan Lind, CEO





# FÖRVÄRV AV VISUAL ART



On October 2, 2024, Vertiseit acquired all outstanding shares in Visual Art Sweden AB. The company is the parent company of the Visual Art Group, which has approximately 120 employees in eight countries and generated net sales of 348 MSEK in 2023. Through this acquisition, Vertiseit strengthens its leading position in Europe and takes another important step towards its long-term goal of becoming the world’s leading platform company in Digital In-store.

**ABOUT VISUAL ART**

Visual Art, founded in 1997, is a pioneer in Digital Signage. In 2023, the company generated net sales of 347 MSEK and currently operates with its own offices in Europe and the USA, with its headquarters in Stockholm. The company holds a globally prominent position in Digital In-store, with approximately 75,000 active software licenses in 39 countries. Visual Art has an ARR (Annual Recurring Revenue) of approximately 75 MSEK, with a historical annual growth rate of just over 20 percent.

**ACQUISITION RATIONALE**

Together with Visual Art, Vertiseit strengthens its leading position in Europe by increasing its presence in the Nordics, the UK, and the DACH region, as well as enhancing its presence in Southern Europe through an office in Spain. The acquisition also marks a step towards solidifying Vertiseit’s presence in North America, where Visual Art has an office in Chicago. After the acquisition, the Vertiseit Group will have approximately 270 employees with a local presence in Sweden, Norway,

Denmark, Finland, Germany, Austria, Spain, the UK, and the USA. Through the acquisition, Vertiseit increases its Annual Recurring Revenue (ARR) from 187 MSEK to approximately 262 MSEK. This achievement surpasses the company’s current long-term goal of exceeding 200 MSEK in ARR by the end of 2024 and establishes a stable foundation for the next strategic period.

**CUSTOMERS**

Visual Art holds a strong position in key segments such as QSR (Quick Service Restaurant), Convenience, and Grocery. They bring several significant customers with substantial growth potential, both regionally and globally. Among these are McDonald’s, Subway, Kesko, ICA, 7-Eleven, Circle K, Telia, Ocean Outdoor, Lego, Joe & the Juice, NIO, and others.

**TECH**

Visual Art has recently launched a new generation of its award-winning cloud service for Digital In-store. The platform is built on the latest Azure-based technology, which will

provide core functionality and is integrated with IXM Grid.

**THE ACQUISITION**

The acquisition was carried out at a company value of 457 MSEK. The acquisition is financed through a combination of a 225 MSEK loan from Nordea and a directed new share issue of approximately 250 MSEK. The new share issue is structured with founders and key executives of Visual Art reinvesting around 50 MSEK in newly issued Class B shares, while Bonnier Capital invests the remaining 200 MSEK, becoming Vertiseit’s largest shareholder by capital. In addition, the founders and key executives receive warrants valued at 7 MSEK.



# INTRODUCTION TO VISUAL ART

**ARR  
~75 MSEK**

RECURRING REVENUE (ARR)  
2024-06-30

**348 MSEK**  
NET REVENUE 2023

**120 FTE**  
EMPLOYEES 2024-06-30

## VISUAL ART REFERENCE CUSTOMERS



UNIBAIL-RODAMCO-WESTFIELD





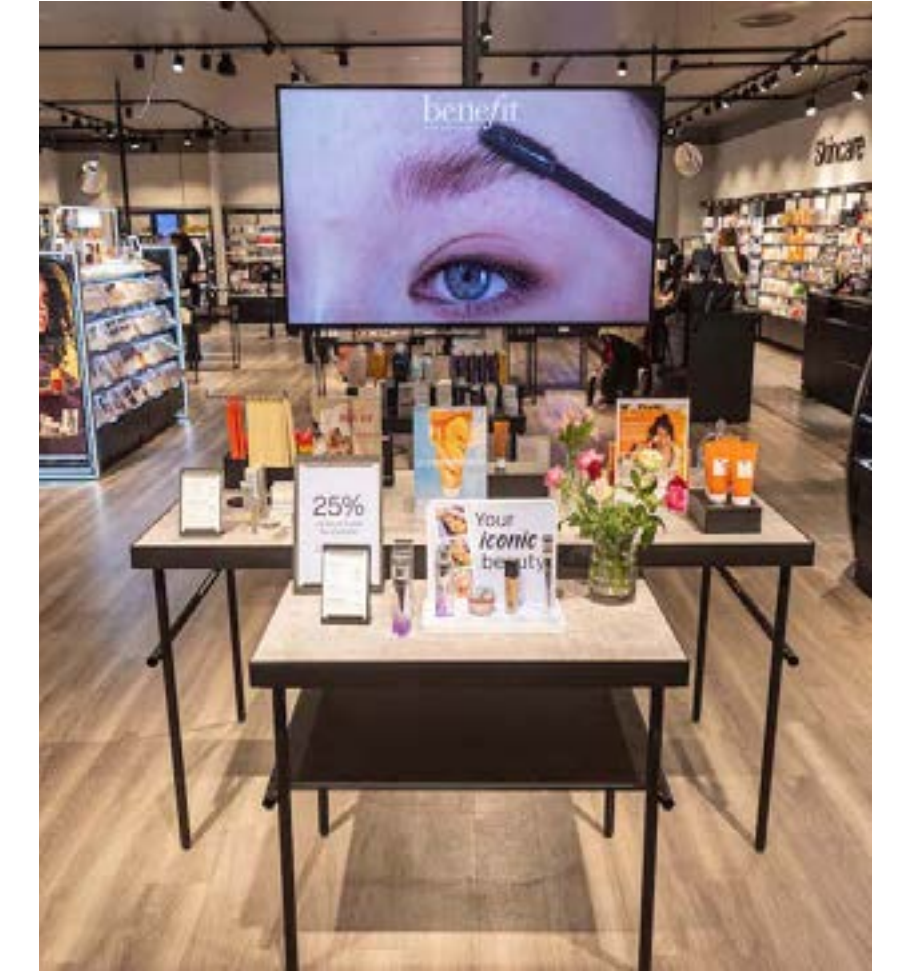
# VISUALART



MCDONALDS



NIO



KICKS



NK



CIRCLE K

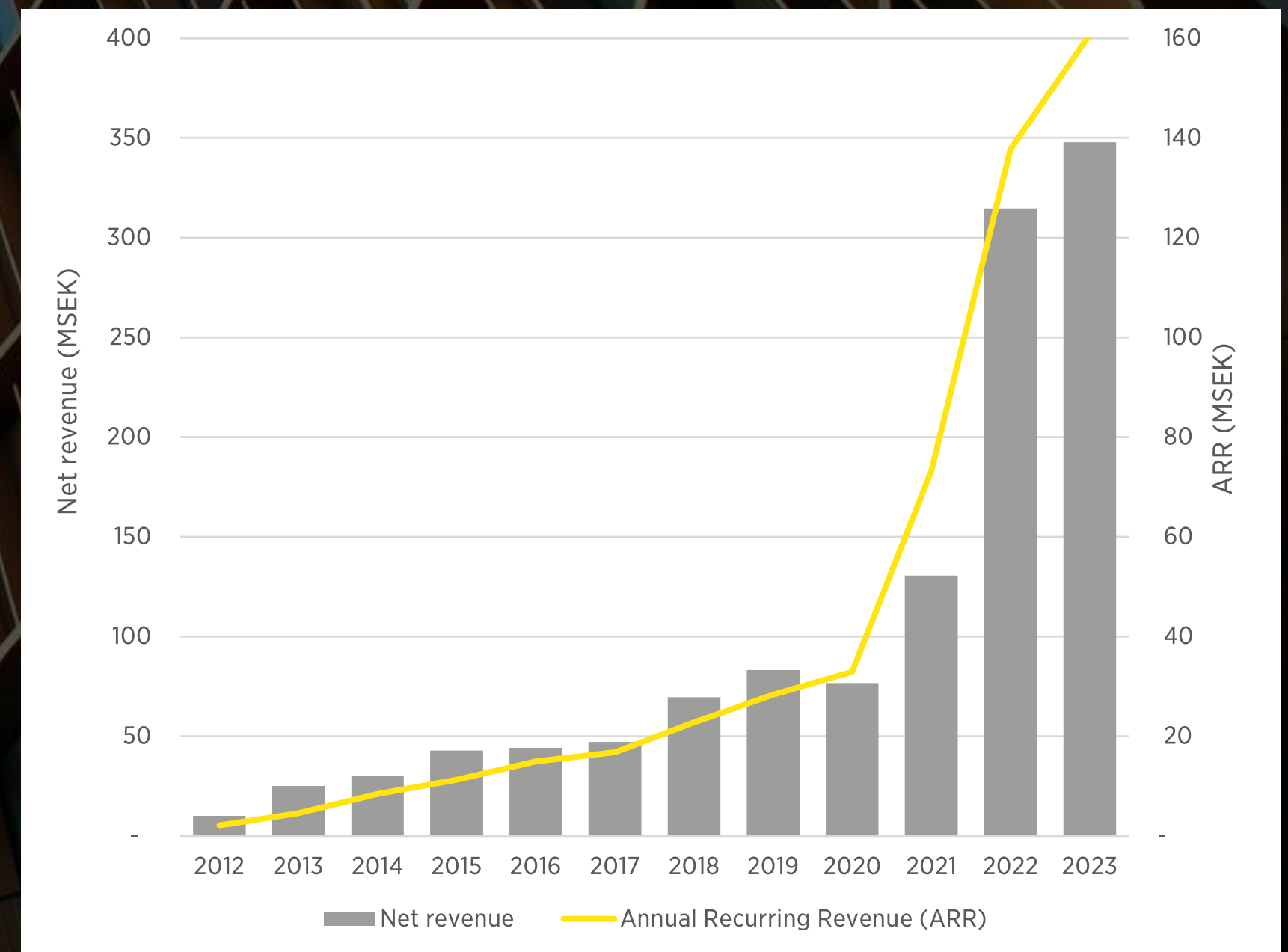


JOE & THE JUICE



# PROFITABLE GROWTH

Revenue development 2012 – 2023



KSEK	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	Q4 2020
Annual Recurring Revenue (ARR)	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	32 967
Net Revenue	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	19 409
Of which recurring revenue (SaaS)	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	8 063
Adjusted EBITDA	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	2 760
EBITDA-Capex (Cash EBITDA)	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	2 176
Earnings Before Depreciation (EBITDA)	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	2 060
Net Profit	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	160
Gross Margin (%)	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	61,9
Adjusted EBITDA Margin (%)	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	14,2
Cash EBITDA margin (%)	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	11,2
EBITDA Margin (%)	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	10,6
Equity Ratio (%)	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	41,7
Average Number of Shares (pcs)	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	12 757 140
<b>Data per Share (SEK)</b>																
Annual Recurring Revenue (ARR) per Share	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	2,58
Adjusted EBITDA per Share	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	0,22
Cash EBITDA per share	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	0,17
EBITDA per Share	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	0,16
Earnings per Share	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	0,01

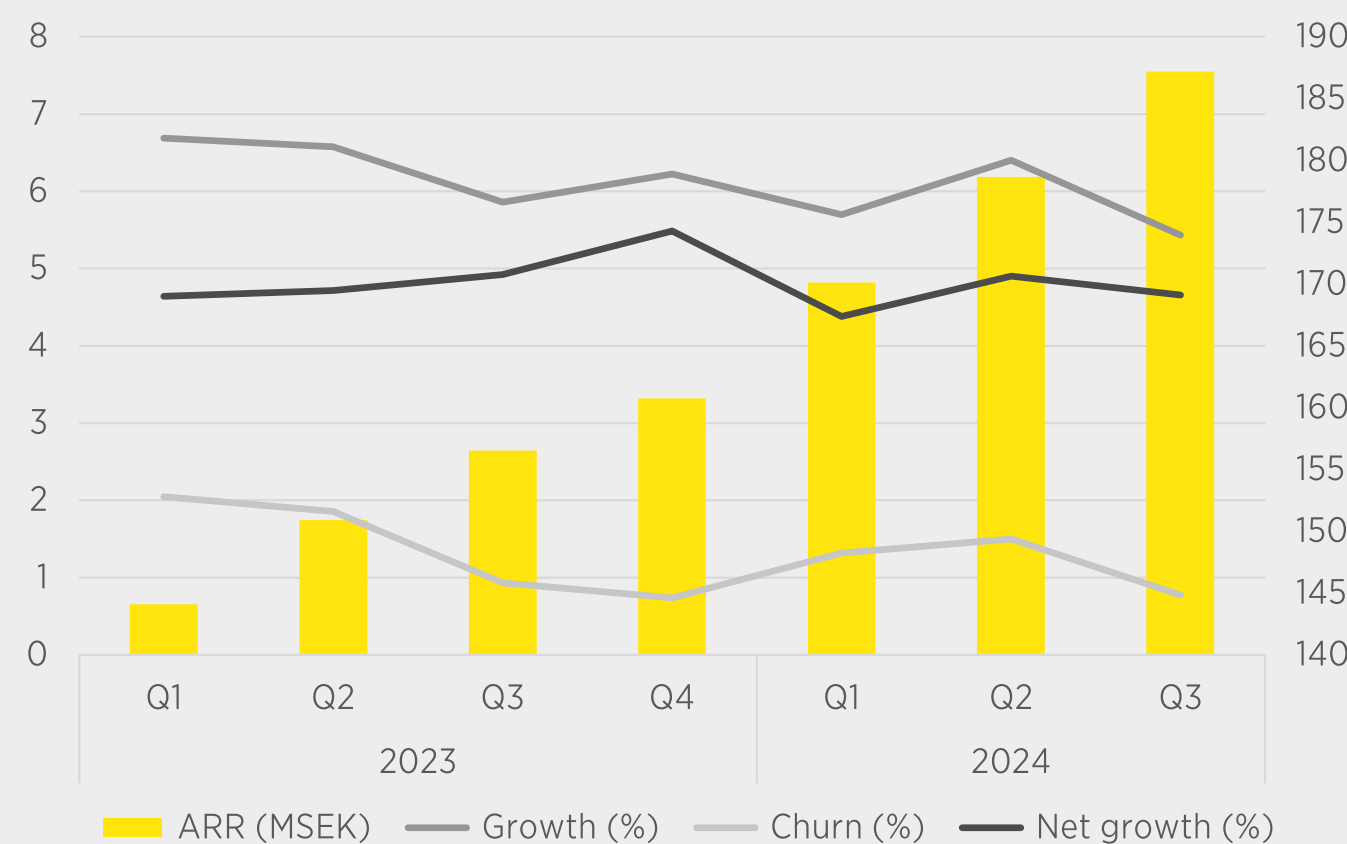


# GROUP SAAS METRICS

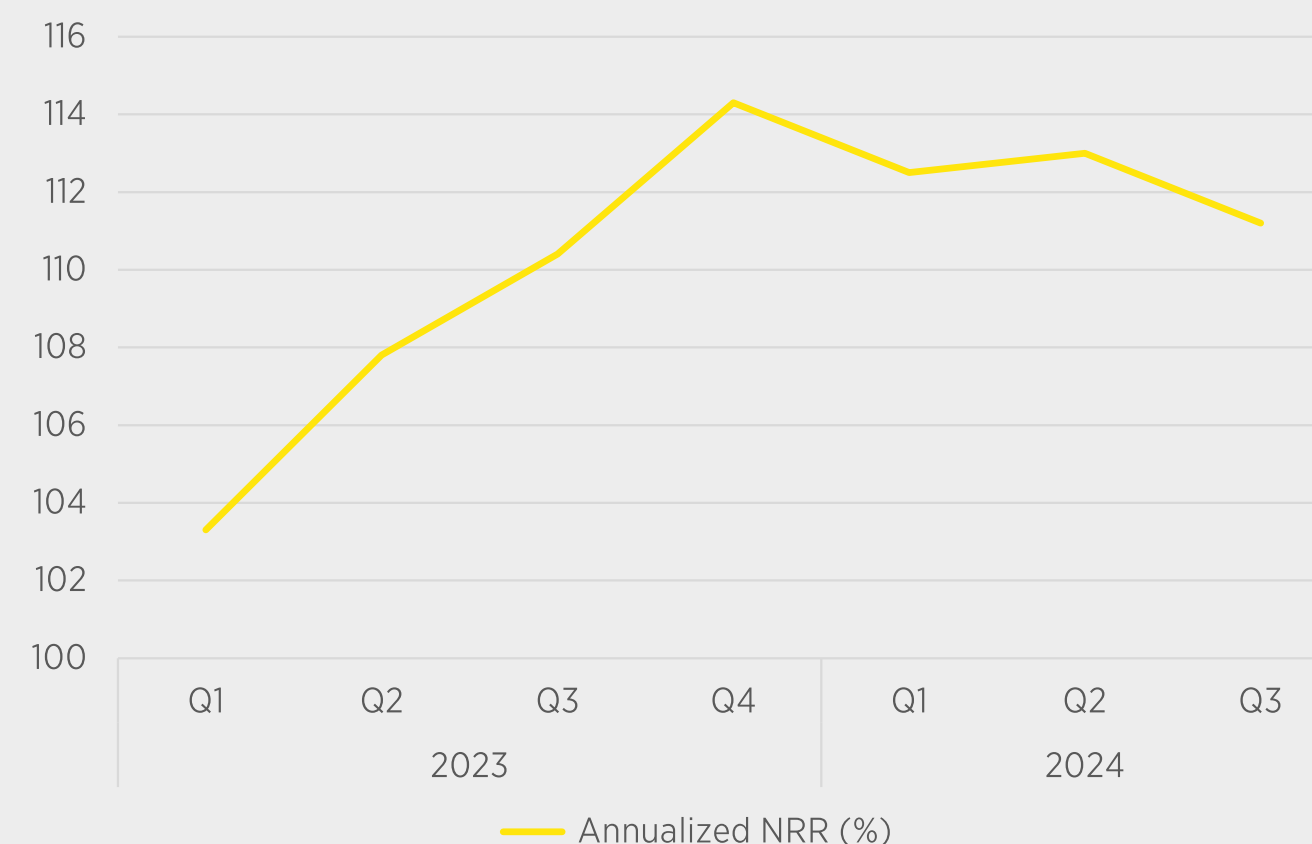
Vertiseit is a leading Digital In-store company offering the In-store Experience Management (IXM) SaaS platforms Dise, Grassfish and Visual Art. For increased transparency and understanding of Vertiseit’s business, selected SaaS metrics are presented here.

		Q3 2024	Q/Q	YoY
<b>ARR (MSEK)</b>	Annual Recurring Revenue	187,2	4,7%	20,9%
<b>Growth rate (%)</b>	Quarterly growth rate	5,4%	-1,0%	-1,1%
<b>Churn rate (%)</b>	Quarterly churn rate	0,8%	-0,7%	-0,8%
<b>CAC (KSEK)</b>	License Acquisition Cost	1,1	6,6%	168,7%
<b>ARPA (KSEK)</b>	Average Recurring Revenue Per Brand	103,4	3,1%	10,6%
<b>ARPL (KSEK)</b>	Average Recurring Revenue Per License	1,2	3,9%	11,6%
<b>CAC Ratio (KSEK)</b>	Acquisition Cost per new ARR KSEK	0,6	-12,3%	-19,0%
<b>Months to recover CAC</b>	Months to recover License Acquisition Cost	13,1	1,7%	85,9%
<b>LTV (KSEK)</b>	Lifetime value per license	38,4	101,7%	125,0%
<b>LTV/CAC (x)</b>	Acquisition cost payback ratio	36,0	89,3%	-16,3%
<b>SaaS Gross Margin (%)</b>	Profit margin on SaaS revenue	82,3%	0,9%	1,0%
<b>NRR (%)</b>	Annualized Net Revenue Retention	111,2%	-1,8%	0,8%

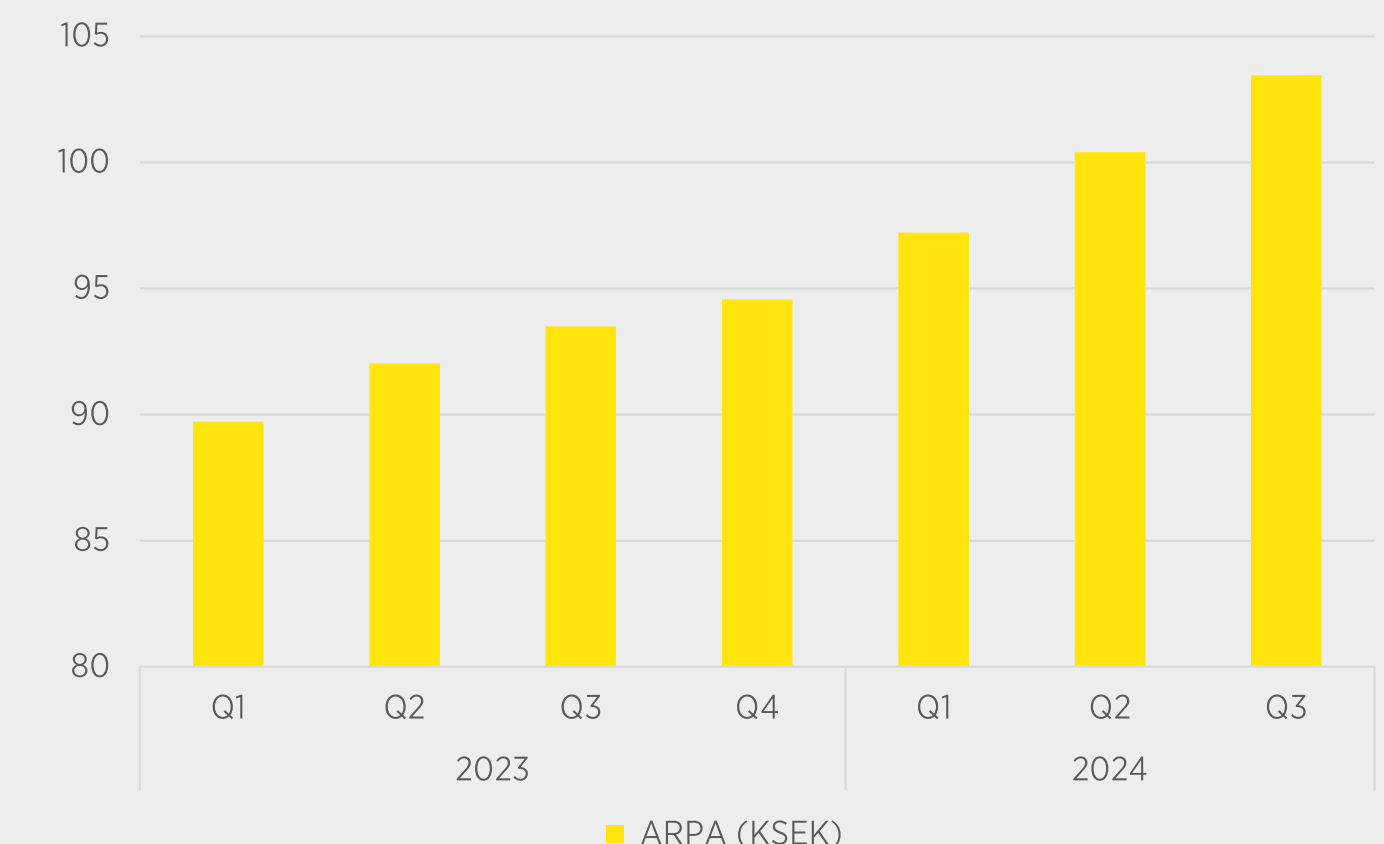
ARR DEVELOPMENT



NET REVENUE RETENTION



AVERAGE REVENUE PER BRAND





# FINANCIAL OVERVIEW

## VERTISEIT GROUP

### The quarter July-September 2024

#### REVENUE AND PROFIT

At the end of the third quarter of 2024, Annual Recurring Revenue (ARR) amounted to 187.2 MSEK (156.6). Compared to the previous year, the increase was 20.9 percent at constant exchange rates. Sequential ARR growth compared to the previous quarter was 4.7 percent at constant exchange rates, corresponding to an annualized growth rate of 20.0 percent. Both annual and sequential ARR growth during the period were organic. Adjusted for the ITS business divested in the third quarter of 2023, SaaS revenue increased by 5.2 MSEK compared to the same period last year, reaching 47.4 MSEK (42.2).

During the third quarter of 2024, net sales decreased by 14.6 percent compared to the corresponding period of the previous year. The decline is fully attributable to reduced sales within the Systems revenue segment, which is not part of the company's global growth strategy, where hardware sales are primarily conducted through partners. The SaaS and Consulting revenue segments both reported growth compared to the corresponding period of the previous year. The gross margin increased to 72.1 percent (62.6), driven by a more favorable revenue mix with a higher share of SaaS revenue during the quarter. Adjusted EBITDA for the quarter amounted to 23.2 MSEK (20.2), with an adjusted EBITDA margin of 28.2 percent (21.0). Extraordinary items adjusted for amounted to 1.5 MSEK during the quarter and consisted of costs related to the acquisition of Visual Art, which was completed after the end of the quarter. Unadjusted EBITDA amounted to 21.7 MSEK (16.4), with an EBITDA margin of 26.5 percent (17.1).

In 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). For this reason, this key figure will be included in the company's reporting going forward. Cash EBITDA for the third quarter of 2024 amounted to 18.4 MSEK (12.7), with a Cash EBITDA margin of 22.4 percent (13.2).

Profit after tax for the period amounted to 10.9 MSEK (9.4). Earnings per share, before and after dilution, amounted to 0.48 SEK and 0.43 SEK (0.46 and 0.41) respectively.

#### FINANCIAL POSITION

As of September 30, 2024, the Group's total assets amounted to 537.0 MSEK (568.6), consisting of non-current assets of 428.0 MSEK (438.0) and current assets of 109.0 MSEK (130.6). Of the total assets, 70.3 percent (65.9) consisted of intangible assets.

As of September 30, 2024, the Group's current liabilities amounted to 101.8 MSEK (138.0) and non-current liabilities to 47.9 MSEK (159.2). Outstanding bank loans to the company's main bank were repaid by September 30, resulting in a decrease in non-current and current interest-bearing liabilities to 5.1 MSEK (101.7) and 19.6 MSEK (60.0), respectively, at the end of the quarter.

Equity at the end of the third quarter amounted to 387.2 MSEK (271.3), and the equity ratio was 72.1 percent (47.7). At the end of the quarter, the company reported a negative net debt of -5.0 MSEK, meaning that cash and cash equivalents exceeded interest-bearing liabilities. At the same time

last year, net debt amounted to 115.1 MSEK.

#### CASHFLOW AND LIQUIDITY

Cashflow from operating activities before changes in working capital amounted to 17.6 MSEK (15.9) during the quarter.

Cash flow from investments in the Group's SaaS platform and internal IT infrastructure amounted to -4.8 MSEK (-7.5) during the quarter. During the quarter, one of a total of two installment payments of 2.5 MSEK was received, related to the sale of the ITS business in 2023. The total cashflow from investing activities for the quarter amounted to -2.3 MSEK (4.1).

Free cashflow, before changes from investing activities, amounted to 5.7 MSEK (44.0) during the quarter. The decrease is attributable to one-time effects from the ERP system change in the previous year, which released significant working capital during the third quarter of 2023. Cashflow from financing activities amounted to -84.5 MSEK (-19.6), of which -99.1 MSEK (-1.7) consisted of repayments of interest-bearing liabilities.

The total cashflow for the third quarter of 2024 amounted to -78.9 MSEK (24.4). Available liquidity, including credit facilities, as of September 30, 2024, amounted to 45.7 MSEK (59.8).

### The period January-September 2024

#### REVENUE AND PROFIT

During the first three quarters of 2024, SaaS revenue, adjusted for the divested ITS business, increased by 14.8 MSEK compared to the previous year, totaling 138.1 MSEK (123.3) for the period. Net revenue increased by 0.4 percent compared to the same period last year. The gross margin was 70.1 percent (66.4). Adjusted EBITDA for the period amounted to 64.8 MSEK (38.9), with an adjusted EBITDA margin of 24.8 percent (15.0). Cash EBITDA amounted to 49.4 MSEK (18.9), with a Cash EBITDA margin of 18.9 percent (7.3). Profit after tax for the period amounted to 29.5 MSEK (6.2).

#### CASHFLOW

Cashflow from operating activities before changes in working capital amounted to 50.2 MSEK (25.6) during the period.

Cash flow from investments in the Group's SaaS platform and internal IT infrastructure amounted to -15.4 MSEK (-20.0). The total cashflow from investing activities during the period amounted to -14.1 MSEK (-17.4).

Free cash flow for the period amounted to 40.6 MSEK (9.6). Cashflow from financing activities amounted to -35.7 MSEK (1.7).

The total cashflow for the period amounted to 4.9 MSEK (11.3).



# 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 160 (175), of which 119 were men (129) and 41 were women (46).

## ANNUAL GENERAL MEETING

Vertiseit's Annual General Meeting was held at Vertiseit's head office, Kyrkogatan 7, Varberg, on May 2, 2024. Minutes of the meeting and annual report is available on the company's website [vertiseit.com](https://vertiseit.com)

## EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting was held at Vertiseit's head office, Kyrkogatan 7, Varberg, on October 28, 2024. Minutes of the meeting is available on the company's website [vertiseit.com](https://vertiseit.com)

## 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.

## EVENTS AFTER THE END OF THE PERIOD

On October 2, 2024, Vertiseit acquired all outstanding shares in Visual Art Sweden AB. The Visual Art Group reported sales of 348 MSEK in 2023 and a profit after tax of 9 MSEK. The company will be included in Vertiseit's consolidated financial statements from the fourth quarter of 2024.

## 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](https://vertiseit.com/financial-reports)





# FINANCIAL CALENDAR

# SIGNING OF THE REPORT

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

Varberg on October 30, 2024

<b>12</b> FEBRUARY 2025	YEAR-END REPORT 2024	<b>24</b> APRIL 2025	INTERIM REPORT Q1 2025
<b>7</b> APRIL 2025	ANNUAL REPORT 2024	<b>24</b> APRIL 2025	ANNUAL GENERAL MEETING 2025

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**Vilhelm Schottenius**  
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Board Member

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Board Member

**Jon Lindén**  
Board Member

**Carl Backman**  
Board Member

**Johan Lind**  
CEO



# FINANCIAL OVERVIEW



# FINANCIAL REPORTS

## THE GROUP'S REPORT ON COMPREHENSIVE INCOME

	Q3 2024	Q3 2023	Acc 2024	Acc 2023	12 months	FY 2023
KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Net revenue	82 111	96 152	261 276	260 215	348 685	347 623
Other Operating Income	1 905	8 291	4 736	10 943	7 918	14 125
<b>Total Operating Revenue</b>	<b>84 016</b>	<b>104 443</b>	<b>266 012</b>	<b>271 157</b>	<b>356 603</b>	<b>361 748</b>
Cost of Goods and Services	-22 897	-35 924	-78 154	-87 433	-107 171	-116 450
Other External Costs	-13 035	-17 201	-39 929	-47 172	-55 071	-62 314
Cost of Staff	-26 362	-34 898	-84 550	-101 817	-110 448	-127 714
<b>Operating Profit Before Depreciation and Amortisation (EBITDA)</b>	<b>21 721</b>	<b>16 420</b>	<b>63 378</b>	<b>34 735</b>	<b>83 913</b>	<b>55 270</b>
Depreciation of Tangible and Intangible Assets	-6 844	-6 986	-20 625	-20 866	-26 961	-27 201
<b>Operating Profit (EBIT)</b>	<b>14 877</b>	<b>9 435</b>	<b>42 753</b>	<b>13 869</b>	<b>56 953</b>	<b>28 069</b>
Financial Income	638	4	783	13	902	132
Financial Costs	-1 846	-3 056	-6 223	-7 476	-9 394	-10 647
Exchange Rate Differences	239	601	-660	-1 812	954	-199
<b>Net Financial Income</b>	<b>-969</b>	<b>-2 451</b>	<b>-6 100</b>	<b>-9 275</b>	<b>-7 538</b>	<b>-10 713</b>
<b>Profit Before Tax</b>	<b>13 908</b>	<b>6 984</b>	<b>36 653</b>	<b>4 594</b>	<b>49 414</b>	<b>17 356</b>
Tax	-3 015	2 411	-7 158	1 571	-14 231	-5 503
<b>Net Profit</b>	<b>10 893</b>	<b>9 395</b>	<b>29 495</b>	<b>6 165</b>	<b>35 183</b>	<b>11 853</b>
<b>Other Comprehensive Income <sup>1</sup></b>						
Translation Differences from Translation of Foreign Operations	-1 342	-4 897	3 320	6 184	-3 430	-565
<b>Total Comprehensive Income for the Period</b>	<b>9 551</b>	<b>4 498</b>	<b>32 815</b>	<b>12 349</b>	<b>31 753</b>	<b>11 287</b>
<b>Profit for the Period Attributable to:</b>						
Shareholders of the Parent Company	10 893	9 395	29 495	6 165	35 183	11 853
Non-controlling Interests	-	-	-	-	-	-
<b>Profit for the Period</b>	<b>10 893</b>	<b>9 395</b>	<b>29 495</b>	<b>6 165</b>	<b>35 183</b>	<b>11 853</b>
<b>Total Comprehensive Income for the Period Attributable to:</b>						
Shareholders of the Parent Company	9 551	4 498	32 815	12 349	31 753	11 287
Non-controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	<b>9 551</b>	<b>4 498</b>	<b>32 815</b>	<b>12 349</b>	<b>31 753</b>	<b>11 287</b>
<b>Earnings per Share for the Period</b>						
Before Dilution (SEK)	0,48	0,46	1,36	0,30	1,65	0,58
Diluted (SEK)	0,43	0,41	1,22	0,27	1,47	0,52
Number of Shares at the End of the Period (pcs)	22 912 912	20 501 747	22 912 912	20 501 747	22 912 912	20 501 747
Number of Diluted Shares at the End of the Period (pcs)	25 491 912	23 080 747	25 491 912	23 080 747	25 491 912	23 080 747
Average Number of Shares (pcs)	22 912 912	20 501 747	21 614 592	20 316 519	21 334 094	20 363 335
Average Number of Diluted Shares (pcs)	25 491 912	23 080 747	24 252 200	22 950 872	23 956 930	22 983 698

<sup>1</sup> items that have been or can be transferred to the Profit for the Period

## REPORT ON FINANCIAL POSITION FOR THE GROUP

	Q3 2024	Q3 2023	Full Year 2023
KSEK	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>			
Intangible Fixed Assets	377 375	374 428	371 010
Tangible Fixed Assets	1 255	2 088	1 852
Leasing Assets	43 700	49 578	50 478
Deferred Tax Assets	5 284	8 599	1 996
Financial Fixed Assets	359	3 279	2 852
<b>Total Fixed Assets</b>	<b>427 973</b>	<b>437 971</b>	<b>428 188</b>
Inventory	14 106	15 737	16 455
Accounts Receivable	45 289	47 117	57 801
Contract Assets	7 339	10 633	1 363
Prepaid Expenses and Accrued Revenues	2 800	2 735	3 429
Other Receivables	9 881	7 789	9 045
Cash and Cash Equivalents	29 599	46 574	24 641
<b>Total Current Assets</b>	<b>109 014</b>	<b>130 587</b>	<b>112 733</b>
<b>Total Assets</b>	<b>536 987</b>	<b>568 558</b>	<b>540 921</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	1 146	1 025	1 025
Other Contributed Capital	296 656	208 681	214 246
Reserves	19 656	28 663	16 337
Retained Earnings, Including Current Year's Result	69 770	32 975	38 663
Equity Attributable to the Parent Company's Owners	387 228	271 344	270 271
Non-controlling Interests	-	-	-
<b>Total Equity</b>	<b>387 228</b>	<b>271 344</b>	<b>270 271</b>
<b>Liabilities</b>			
Long-term Interest-bearing Liabilities	5 085	101 664	95 409
Long-term Leasing Liabilities	38 701	44 381	44 246
Other Liabilities	-	-	-
Provisions	475	9 903	3 077
Deferred Tax Liabilities	3 657	3 242	3 928
<b>Total Long-term Liabilities</b>	<b>47 918</b>	<b>159 190</b>	<b>146 660</b>
Short-term Interest-bearing Liabilities	19 551	59 979	41 999
Short-term Leasing Liabilities	7 875	7 087	8 388
Accounts Payable	16 880	13 194	16 641
Contract Liabilities	15 378	21 200	25 553
Current Tax Liabilities	3 518	2 460	960
Other Liabilities	10 855	15 315	11 981
Accrued Expenses and Deferred Revenues	27 784	18 788	18 469
<b>Total Short-term Liabilities</b>	<b>101 842</b>	<b>138 023</b>	<b>123 989</b>
<b>Total Liabilities</b>	<b>149 759</b>	<b>297 214</b>	<b>270 649</b>
<b>Total Equity and Liabilities</b>	<b>536 987</b>	<b>568 558</b>	<b>540 921</b>



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
<b>Opening Equity as of January 1, 2024</b>	<b>1 025</b>	<b>214 246</b>	<b>16 337</b>	<b>38 664</b>	<b>270 271</b>	<b>-</b>	<b>270 271</b>
<b>Total Comprehensive Income for the Period</b>							
Total Comprehensive Income for the Period	-	-	3 320	29 495	32 815	-	32 815
<b>Transactions with the Group's Shareholders</b>							
Share Issuance	121	86 215	-	-	86 336	-	86 336
Issuance Costs	-	-3 806	-	-	-3 806	-	-3 806
Warrants	-	-	-	1 611	1 611	-	1 611
<b>Change in Ownership Interest in Subsidiaries</b>							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-	-
<b>Closing Equity as of September 30, 2024</b>	<b>1 146</b>	<b>296 656</b>	<b>19 656</b>	<b>69 770</b>	<b>387 228</b>	<b>-</b>	<b>387 228</b>

KSEK	Share capital	Other contributed capital	Translation reserve	Retained Earnings, Including Current Period's Result	Total	Non-controlling Interests	Total Equity
<b>Opening Equity as of January 1, 2023</b>	<b>1 009</b>	<b>207 658</b>	<b>16 902</b>	<b>26 811</b>	<b>252 380</b>	<b>9 485</b>	<b>261 865</b>
<b>Total Comprehensive Income for the Period</b>							
Total Comprehensive Income for the Period	-	-	6 184	6 165	12 349	-	12 349
<b>Transactions with the Group's Shareholders</b>							
Share Issuance	16	6 204	-	-	6 220	-	6 220
Warrants	-	-	-	395	395	-	395
<b>Change in Ownership Interest in Subsidiaries</b>							
Acquisition of Partially Owned Subsidiaries	-	-	-	-	-	-9 485	-9 485
<b>Closing Equity as of September 30, 2023</b>	<b>1 025</b>	<b>213 862</b>	<b>23 086</b>	<b>33 371</b>	<b>271 344</b>	<b>-</b>	<b>271 344</b>

In 2024, a directed new share issue of 1,796,165 Class B shares was carried out at a subscription price of 40.00 SEK. In addition, 615,000 new Class B shares were issued through the exercise of warrants from series TO 3A, at a subscription price of 24.00 SEK.

REPORT ON CASH FLOWS FOR THE GROUP

	Q3 2024	Q3 2023	Acc 2024	Acc 2023	12 months	FY 2023
KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
<b>Operating Activities</b>						
Operating Profit (EBIT)	14 877	9 435	42 753	13 869	56 953	28 069
Adjustment for Depreciation and Amortisation	6 844	6 986	20 625	20 866	26 961	27 202
Other Non-Cash Items	-1 085	2 265	-2 920	596	-11 001	-7 485
Interest Received	637	4	783	13	902	132
Interest Paid	-1 846	-3 056	-6 223	-7 476	-9 394	-10 647
Income Tax Paid	-1 876	228	-4 820	-2 266	-4 883	-2 328
Increase (-)/Decrease (+) in Inventory	-296	386	2 349	-2 817	1 631	-3 534
Increase (-)/Decrease (+) in Trade Receivables	9 967	17 205	2 991	6 880	-1 265	2 624
Increase (+)/Decrease (-) in Trade Payables	-19 310	6 466	-894	-2 699	10 501	8 696
<b>Cash Flow from Operating Activities</b>	<b>7 912</b>	<b>39 919</b>	<b>54 644</b>	<b>26 967</b>	<b>70 405</b>	<b>42 728</b>
<b>Investing Activities</b>						
Acquisition of Intangible Fixed Assets	-4 760	-7 534	-15 387	-20 000	-21 339	-25 952
Acquisition of Tangible Fixed Assets	-132	-116	-288	-147	-453	-311
Acquisition of Subsidiaries/Businesses, Net Cash Impact	-	-1 770	-899	-11 124	-1 683	-11 908
Disposal of Subsidiaries/Businesses, Net Cash Impact	2 499	13 520	2 499	13 520	2 499	13 520
Acquisition of Financial Fixed Assets	142	-18	-	-18	-0	-18
Disposal of Financial Fixed Assets	-	-	-	388	-0	388
<b>Cash Flow from Investing Activities</b>	<b>-2 251</b>	<b>4 083</b>	<b>-14 075</b>	<b>-17 380</b>	<b>-20 976</b>	<b>-24 282</b>
<b>Financing Activities</b>						
Share Issuance	-0	-	86 607	6 220	86 607	6 220
Costs of Share Issuance	-270	-	-4 076	-	-4 076	-
Cash from Warrants Premiums	-	144	1 611	395	1 600	384
Net change in overdraft facilities	16 797	-	12 379	37 728	-26 277	-928
Borrowings	-	-18 058	-	-37 392	37 392	-
Repayment of Loans	-99 085	-1 694	-126 175	-5 271	-147 697	-26 793
Repayment of Lease Liabilities	-1 989	-	-6 058	-	-13 738	-7 680
<b>Cash Flow from Financing Activities</b>	<b>-84 548</b>	<b>-19 608</b>	<b>-35 713</b>	<b>1 680</b>	<b>-66 191</b>	<b>-28 797</b>
<b>Net Cash Flow for the Year</b>	<b>-78 887</b>	<b>24 394</b>	<b>4 856</b>	<b>11 267</b>	<b>-16 761</b>	<b>-10 351</b>
Cash and Cash Equivalents at the Beginning of the Year	108 521	21 921	24 641	35 049	46 574	35 048
Exchange Rate Differences in Cash and Cash Equivalents	-35	259	103	259	-212	-57
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>29 599</b>	<b>46 574</b>	<b>29 599</b>	<b>46 574</b>	<b>29 601</b>	<b>24 641</b>



INCOME STATEMENT OF THE PARENT COMPANY

	Q3 2024	Q3 2023	Acc 2024	Acc 2023	12 months	FY 2023
KSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Oct-Sep	Jan-Dec
Net Revenue	10 435	11 464	31 569	31 573	42 262	42 266
Other Operating Income	91	310	555	587	2 337	2 368
<b>Total Revenue</b>	<b>10 526</b>	<b>11 774</b>	<b>32 124</b>	<b>32 160</b>	<b>44 599</b>	<b>44 635</b>
Cost of Goods and Services	-	-630	-327	-1 140	-639	-1 452
Other External Costs	-6 717	-5 104	-17 010	-13 961	-29 283	-26 234
Cost of Staff	-5 828	-6 140	-18 749	-15 773	-17 895	-14 920
<b>Profit Before Depreciation and Amortisation (EBITDA)</b>	<b>-2 019</b>	<b>-100</b>	<b>-3 962</b>	<b>1 285</b>	<b>-3 218</b>	<b>2 029</b>
Depreciation of Tangible and Intangible Fixed Assets	-699	-637	-2 097	-1 912	-3 117	-2 932
<b>Operating Profit (EBIT)</b>	<b>-2 718</b>	<b>-737</b>	<b>-6 059</b>	<b>-627</b>	<b>-6 335</b>	<b>-903</b>
Financial Income						
Financial Costs	-1 527	-2 711	-5 202	-6 672	-8 008	-9 479
Exchange Rate Changes	244	1 080	-758	-2 823	1 132	-934
<b>Profit after Financial Items</b>	<b>-3 365</b>	<b>-2 367</b>	<b>-11 243</b>	<b>-10 122</b>	<b>-12 303</b>	<b>-11 181</b>
Year-end allocations	-	-	-	-	1 312	1 312
<b>Profit Before Tax</b>	<b>-3 365</b>	<b>-2 367</b>	<b>-11 243</b>	<b>-10 122</b>	<b>-10 991</b>	<b>-9 869</b>
Tax	748	488	3 154	2 085	749	-320
<b>Net Profit</b>	<b>-2 617</b>	<b>-1 879</b>	<b>-8 089</b>	<b>-8 037</b>	<b>-10 242</b>	<b>-10 190</b>

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

	Q3 2024	Q3 2023	Full Year 2023
KSEK	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>			
Intangible Fixed Assets	12 082	9 654	11 540
Tangible Fixed Assets	145	59	186
Shares in Subsidiary Companies	335 646	335 646	335 646
Financial Fixed Assets	4 285	3 322	1 131
<b>Total Fixed Assets</b>	<b>352 157</b>	<b>348 680</b>	<b>348 502</b>
Inventory	-	-	-
Accounts Receivable	4	7 821	125
Receivables from Group Companies	10 744	44 990	56 838
Contract Assets	-	-	834
Prepaid Expenses and Accrued Revenues	4 474	4 512	1 860
Other Receivables	374	4 570	1 732
Current Tax Asset	4 321	-	2 376
Cash and cash equivalents	2 130	5 699	2 016
<b>Total Current Assets</b>	<b>22 046</b>	<b>67 591</b>	<b>65 781</b>
<b>Total Assets</b>	<b>374 203</b>	<b>416 271</b>	<b>414 283</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	1 146	1 025	1 025
Fund for Development Expenses	4 480	4 480	10 240
Share Premium Reserve	291 546	209 137	209 137
Retained Earnings	-5 517	3 060	-2 700
Profit for the Period	-8 089	-8 037	-10 190
<b>Total Equity</b>	<b>283 566</b>	<b>209 665</b>	<b>207 512</b>
<b>Provisions</b>			
Provisions	-	1 041	544
<b>Total provisions</b>	<b>-</b>	<b>1 041</b>	<b>544</b>
<b>Liabilities</b>			
Long-term Liabilities to Credit Institutions	-	100 714	94 034
<b>Total Long-term Liabilities</b>	<b>-</b>	<b>100 714</b>	<b>94 034</b>
Short-term Liabilities to Credit Institutions	19 551	53 988	38 380
Advance Payments from Customers	-	-	-
Accounts Payable	2 391	5 011	2 202
Current Tax Liabilities	-	-	-
Other Liabilities	1 307	1 273	891
Liabilities to Group Companies	62 179	41 127	67 255
Contract Liabilities	-	-	-
Accrued Expenses and Deferred Revenues	5 208	3 451	3 464
<b>Total Current Liabilities</b>	<b>90 637</b>	<b>104 851</b>	<b>112 193</b>
<b>Total Liabilities</b>	<b>90 637</b>	<b>205 565</b>	<b>206 227</b>



## Operating segments and distribution of income

Segment Reporting - Quarter		Revenue segment						
The Quarter July 1 - September 30	SaaS		Consulting		Systems		Total	
KSEK	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net revenue	47 407	47 536	8 272	8 070	26 432	40 546	82 110	96 152
Cost of goods and services	-3 655	-3 495	-1 352	-822	-17 890	-31 607	-22 898	-35 923
<b>Gross profit</b>	<b>43 752</b>	<b>44 041</b>	<b>6 919</b>	<b>7 248</b>	<b>8 542</b>	<b>8 939</b>	<b>59 213</b>	<b>60 228</b>
Gross margin	92%	93%	84%	90%	32%	22%	72%	63%
Other operating income							1 905	8 291
Other external costs							-13 035	-17 201
Cost of staff							-26 362	-34 898
<b>EBITDA</b>							<b>21 721</b>	<b>16 420</b>
Depreciation of tangible and intangible fixed assets							-6 844	-6 986
<b>EBIT</b>							<b>14 876</b>	<b>9 434</b>
Financial income							638	4
Financial costs							-1 846	-3 056
Currency exchange rate fluctuations							239	601
<b>Profit before tax</b>							<b>13 907</b>	<b>6 984</b>

Segment Reporting - Period		Revenue segment						
The Period January 1 - September 30	SaaS		Consulting		Systems		Total	
KSEK	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023
<b>Net revenue</b>	138 107	134 842	26 750	26 499	96 419	98 874	261 276	260 215
Cost of goods and services	-8 933	-9 638	-3 185	-3 035	-66 036	-74 761	-78 154	-87 433
<b>Gross profit</b>	<b>129 174</b>	<b>125 204</b>	<b>23 565</b>	<b>23 464</b>	<b>30 383</b>	<b>24 113</b>	<b>183 121</b>	<b>172 781</b>
Gross margin	94%	93%	88%	89%	32%	24%	70%	66%
Other operating income							4 736	10 943
Other external costs							-39 929	-47 172
Cost of staff							-84 550	-101 817
<b>EBITDA</b>							<b>63 378</b>	<b>34 735</b>
Depreciation of tangible and intangible fixed assets							-20 625	-20 866
<b>EBIT</b>							<b>42 753</b>	<b>13 869</b>
Financial income							783	13
Financial costs							-6 223	-7 476
Currency exchange rate fluctuations							-660	-1 812
<b>Profit before tax</b>							<b>36 653</b>	<b>4 594</b>

Distribution of Revenues - Quarter		Revenue segment						
The Quarter July 1 - September 30	SaaS		Consulting		Systems		Total	
KSEK	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
<b>Recognition Timing</b>								
Revenues recognised at a specific point in time	-	-	-	-	26 432	40 546	26 432	40 546
Revenues recognised over time	47 407	47 536	8 272	8 070	-	-	55 678	55 606
<b>Total revenues from customer contracts</b>	<b>47 407</b>	<b>47 536</b>	<b>8 272</b>	<b>8 070</b>	<b>26 432</b>	<b>40 546</b>	<b>82 110</b>	<b>96 152</b>

Distribution of Revenues - Period		Revenue segment						
The Period January 1 - September 30	SaaS		Consulting		Systems		Total	
KSEK	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023	Acc 2024	Acc 2023
<b>Recognition Timing</b>								
Revenues recognised at a specific point in time	-	-	-	-	96 419	98 874	96 419	98 874
Revenues recognised over time	138 107	134 842	26 750	26 499	-	-	164 856	161 341
<b>Total revenues from customer contracts</b>	<b>138 107</b>	<b>134 842</b>	<b>26 750</b>	<b>26 499</b>	<b>96 419</b>	<b>98 874</b>	<b>261 276</b>	<b>260 215</b>

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](https://vertiseit.com).



# 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
<b>Annual Recurring Revenue (ARR)</b>	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
<b>Recurring Revenue (SaaS)</b>	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
<b>Profit before depreciation (EBITDA)</b>	Profit before interest, taxes, depreciation and amortisation	Relevant key metric for evaluating the result from the ongoing operations
<b>Adjusted EBITDA</b>	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
<b>Cash EBITDA</b>	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
<b>Operating profit (EBIT)</b>	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
<b>EBITDA margin</b>	EBITDA in relation to net revenue	Relevant key metric for evaluating the profit margin in the business
<b>EBIT margin</b>	EBIT in relation to net revenue	Relevant key metric for evaluating the margin in the business, regardless of how it was financed
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA in relation to net revenue	Relevant key metric for evaluating the result from ongoing operations, excluding extraordinary items
<b>Gross margin</b>	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
<b>Equity ratio</b>	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
<b>Net-debt</b>	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
<b>SaaS Key Figures</b>		
<b>Churn Rate</b>	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
<b>Growth Rate</b>	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
<b>Customer Acquisition Cost (CAC)</b>	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
<b>CAC Ratio</b>	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
<b>Lifetime Value per license (LTV)</b>	Average revenue per license multiplied by its’ expected lifetime	The key metric is deemed relevant to assess the company’s future revenue potential
<b>LTV/CAC</b>	Expected LTV per license in relation to CAC	The key ratio facilitates comparison with other companies with SaaS revenue
<b>Months to recover CAC</b>	Number of months to recover CAC	Relevant key metric to assess the company’s growth opportunities
<b>Average Revenue per Brand (ARPA)</b>	Average ARR per end customer	The key metric is deemed relevant to assess how license revenue per customer changes
<b>Net Revenue Retention (NRR)</b>	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
<b>SaaS Gross Margin</b>	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 150 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.

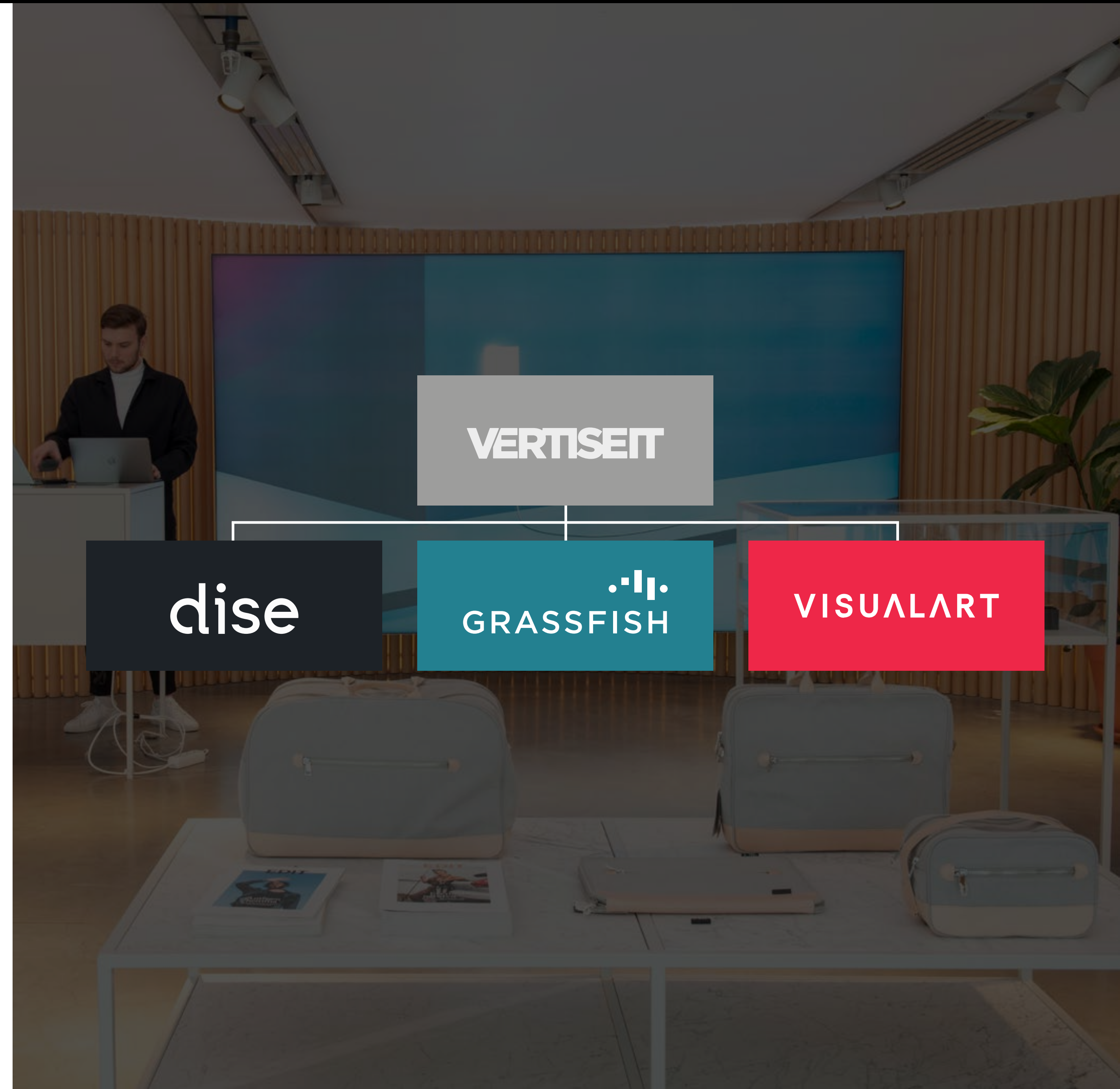
**ACQUIRED GROWTH**

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 to the challenges we meet

## HOW WE ACT TOWARDS EACH OTHER

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

## A GOOD EMPLOYER

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

160

Number of full-time employees (FTE)<sup>1</sup>  
2024-09-30

2/6

Women/men in group management  
2024-09-30

34

Average age of employees  
2024-09-30

2/4

Women/men in Board of Directors  
2024-09-30

<sup>1</sup> 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
- Professional and institutional investors



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.

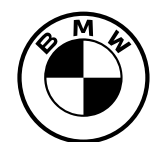
Vision  
Empower every global brand to create exceptional retail.

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



# 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

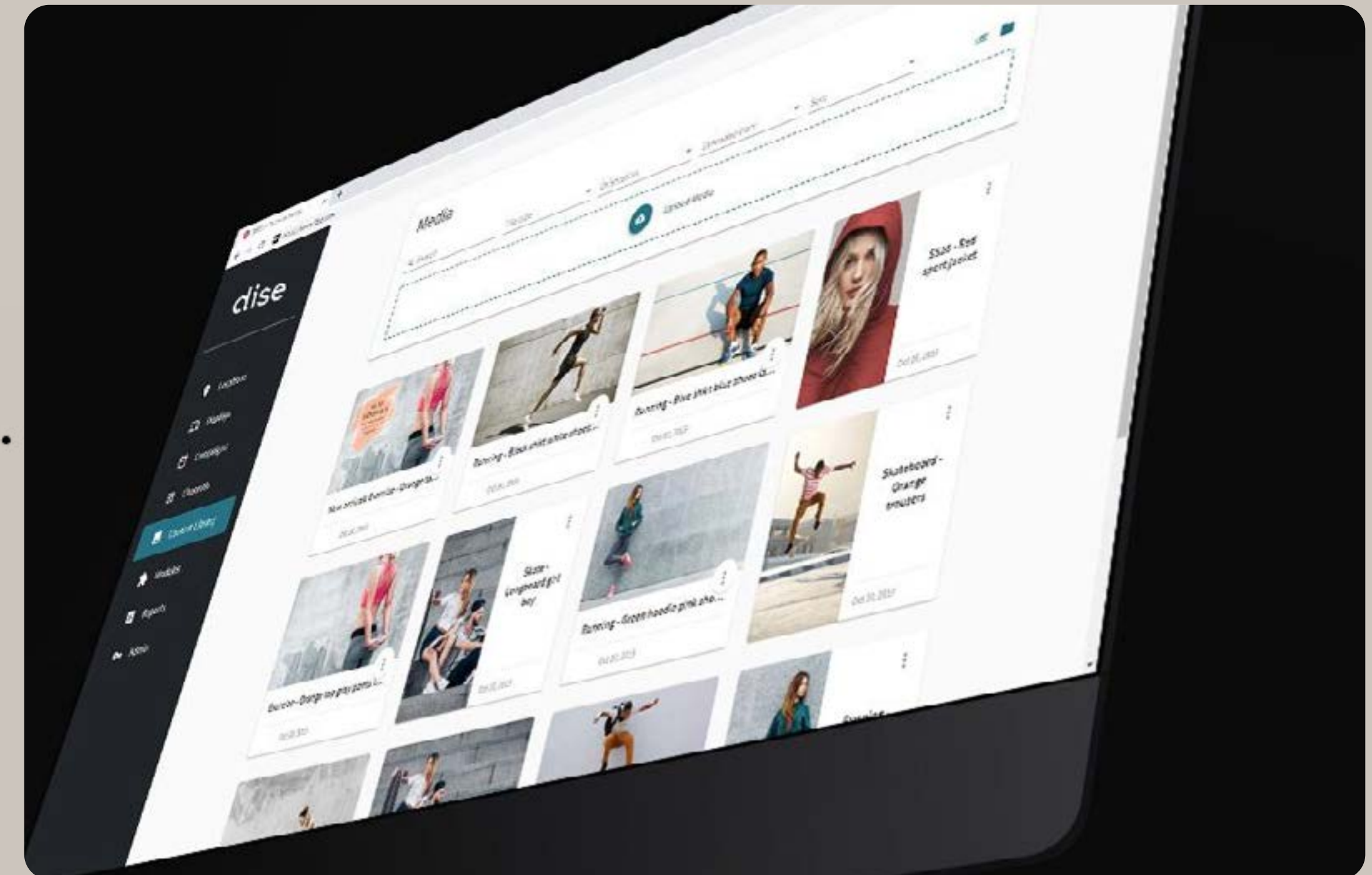
The number one Retail in-store Customer Experience platform.

### 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.



# 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.