

**DIVIO**

# Full Year and Q4 Report 2024



Divio Technologies AB (publ)  
Company no. 559077-0730

# “Divio Technologies AB (publ) increases Net Sales by 86% and reports an MRR increase of 33%”

- Jon Levin, CEO

## SUMMARY OF THE REPORT

### Fourth quarter: 1 SEP 2024 TO 31 DEC 2024

- Net sales increased by 86% to KSEK 9,541 (5,140)
- MRR in December was KUSD 203 (153), an increase by 33%
- EBITDA was KSEK -8 (-2360)
- EBIT was KSEK -1,665 (-3,871)
- EPS before dilution was SEK -0.01 (-0.02)
- Cash position was KSEK 9,273 (12,637)

### Year to Date: 1 JAN 2024 TO 31 DEC 2024

- Net sales increased by approximately 27% to KSEK 25,197 (19,864)
- EBITDA was KSEK -8,813 (-8,309)
- EBIT was KSEK -15,185 (-14,296)
- EPS before dilution was SEK -0.08 (-0.08)

### SIGNIFICANT EVENTS (Fourth quarter)

- Successful fundraise closed in November raising MSEK 17.5 in cash before costs
- A new client in the healthcare sector's first payment received

### SIGNIFICANT EVENTS (Year to Date)

- Divio receives an approximately MSEK 12 contract extension in Q1 of which MSEK 8 was prepaid in Q2
- Signing new Swiss enterprise clients in the healthcare sector increases MRR by 36%

### SIGNIFICANT EVENTS AFTER THE QUARTER

- No significant events after the period

KSEK	Fourth quarter (3 months)			Year to date (12 months)		
	2024	2023	%	2024	2023	%
<b>Key Financials</b>						
Subscription revenue	6,765	5,011	35%	21,698	18,648	16%
Professional services revenue	2,776	129	2047%	3,500	1,216	188%
Net sales	9,541	5,140	86%	25,197	19,864	27%
Total revenue	10,762	8,016	34%	31,720	27,075	17%
Costs	-10,771	-10,376	-4%	-40,533	-35,384	-15%
EBITDA	-8	-2,360	100%	-8,813	-8,309	-6%
Dep. / Am.	-1,656	-1,511	-10%	-6,372	-5,984	-6%
EBIT	-1,665	-3,871	57%	-15,185	-14,293	-6%
MRR (KUSD)	203	153	33%			
Cash position	9,273	12,637	-27%			

## CEO COMMENTS

I am very pleased with our performance in the quarter and the overall result of all our efforts during the year. We set ambitious goals to scale our business and drive profitability, and this year, we have made strides toward achieving them. Net sales increased by 86%, while Monthly Recurring Revenue (MRR) grew by 35%.

Our sales efforts have delivered results, both in acquiring new customers and securing a major enterprise client — another important milestone in our growth journey. As previously mentioned, notably, we signed a substantial three-year agreement with a Swiss healthcare company valued at MSEK 44, contributing an initial USD 56,000 in monthly revenue and an additional USD 59,000 in recurring consultancy fees. This deal alone has significantly contributed to our 33% year-over-year MRR growth. The onboarding process has gone smoothly, and we have successfully met the demands of this high-profile customer. A key challenge and a test was ensuring the stability of their infrastructure during the release of their annual report—a test we passed with excellence, earning praise from their stakeholders.

In addition, we have signed several agreements with companies with whom we see great opportunities to increase business and grow. While their initial investments are smaller, they present strong long-term growth potential. Helping these customers fully realize the value of our platform is a critical focus, as their success fuels our own expansion. We have also secured further agreements within the Swiss Army and recently renewed our contract with Girl Effect, reinforcing our footprint in key sectors.

Our partnership strategy continues to strengthen. We have recruited a new partner manager, carefully recruited from an agency with experience using our platform.

Furthermore, our collaboration with AWS has deepened, with our inclusion in their accelerator program elevating our position within their partner ecosystem. This relationship has already contributed positively to our recent results both in direct and indirect sales as a guarantee for stability,

From a financial perspective, we have made notable improvements through restructuring and cost optimization, including shifting expenses to more cost-effective regions. Something that has started to materialize in the quarter. This, combined with improved sales, has resulted in our losses being halved and we are moving steadily towards profitability. Looking at our income statement for the quarter, COGS is increasing in line with Professional Service revenues according to our agreement with the newly signed large Swiss client, and our streamlining efforts are now visible in all other cost elements. While currency fluctuations, particularly a substantial decline in the CHF compared to the USD, have impacted reported MRR in USD. However, this does not affect our path to becoming cash-flow positive much.

Building on 2024's strong momentum, our focus remains firmly on accelerating sales growth and achieving our key objective—reaching cash-flow positivity and becoming profitable. A goal that is coming closer and will create further stability for the company.

Jon Levin, CEO

# FINANCIAL- AND ADDITIONAL INFORMATION

## Fourth quarter: 1 SEP 2024 TO 31 DEC 2024

### REVENUE

Net sales were KSEK 9,541 (5,140), which is an 86% increase compared with the same period last year. This is mainly a result of a 35% growth in subscription revenues (from KSEK 5,011 to 6,765) and an increase in professional service revenue by 2,6 MSEK driven by the new client. Capitalized development expenses decreased compared to last year.

MRR at the end of the month of December 2024 was KUSD 204 (153), an increase of 33% compared to the same quarter last year (see graph below). The increase can be explained by a net increase in subscription revenues and partially offset by negative FX movements between CHF and USD.

### OPERATING PROFIT AND LOSS

Operating loss (EBIT) for the Fourth quarter improved compared to the previous year amounting to KSEK -1,665 (-3,871). EBITDA loss improved from KSEK -2,360 to -8 mainly because of the increased revenues and stable total cost levels.

### TOTAL CASH FLOW AND CASH FLOW FROM OPERATING ACTIVITIES

Total cash flow for Q4 2024 was KSEK 7,991 (-7,879) Cash flow from operating activities was KSEK -3,161 (-5,813).

### CASH FLOW FROM INVESTING AND FINANCING ACTIVITIES

Cash flow from investing activities was KSEK -1,243 (-2,171) which is capitalized development expenses. Cash flow from financing was KSEK 12,396 which was the net of the capital raise minus a repayment of MSEK 2 bridge loan.

## Year to Date: 1 JAN 2024 TO 31 DEC 2024

### REVENUE

Net Sales were KSEK 25,197 (19,864), which is a 27% increase compared with the same period last year, driven by increased subscription revenues (up 16% compared to the previous year) and a large increase in professional services. Capitalized development expenses decreased compared to the same period last year totalling KSEK 6,519 (7,225).

### OPERATING PROFIT AND LOSS

Operating loss (EBIT) for the full year 2024 was KSEK -15,185 (-14,293). EBITDA loss increased from KSEK -8,309 to -8,813.

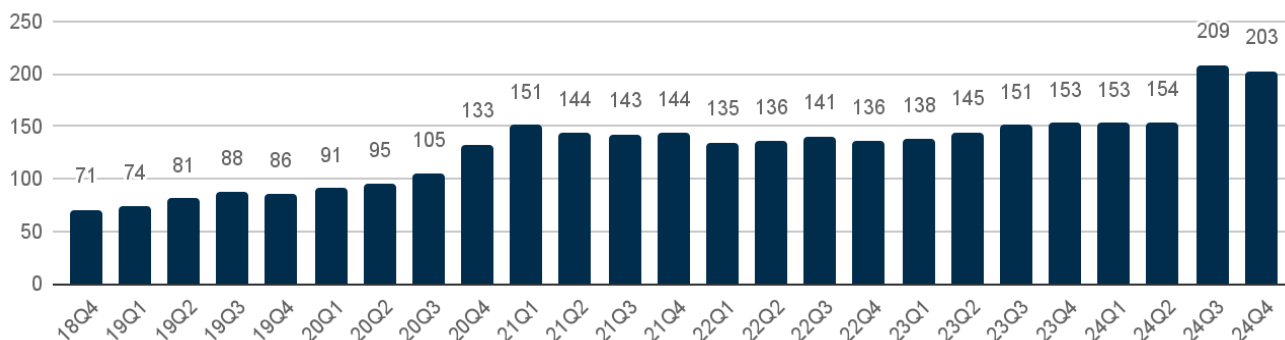
### TOTAL CASH FLOW AND CASH FLOW FROM OPERATING ACTIVITIES

Total cash flow for 2024 was KSEK -3,448 (10,350). Cash flow from operating activities was KSEK -11,278 (7,564).

### CASH FLOW FROM INVESTING AND FINANCING ACTIVITIES

Cash flow from investing activities was KSEK -6,566 (-7,638) which is mainly capitalized development expenses. Cash flow from financing activities was KSEK 14,396 (10,423).

## MRR Development (KUSD)



# ACCOUNTING PRINCIPLES AND OTHER INFORMATION

Divio Technologies Group and parent company accounts have been prepared in accordance with the Annual Accounts Act and BFNAR 2012: 1 (K3). The accounting principles are unchanged compared to the Annual Report 2022. The quarterly reports are not audited by the company's auditors.

## GROUP STRUCTURE PER 31 DEC 2024

The Divio Group holds its parent company, Divio Technologies AB (publ) in Sweden, with org. no. 559077-0730, the wholly owned subsidiary Divio AG in Switzerland, and its wholly owned subsidiary Divio INC in the US. The Group's operating activities are conducted mainly within Divio AG, with a transfer pricing setup according to the arm's length principle for intragroup services.

## RISKS AND UNCERTAINTIES

Divio is a relatively new software development group. The company launched its first commercial cloud software products in 2017. Its revenue levels are increasing but do not yet exceed costs. The fact that the company has over 500 paying customers, and very low churn, is a clear signal of the need for the product, but it is still too early to draw long-term conclusions about market acceptance or to accurately forecast sales and earnings for the company.

Divio is dependent on licensing and partnership agreements, as well as permits, remuneration systems, and associated laws, regulations, decisions by government authorities, and practice, all of which are beyond Divio's control.

Divio is also dependent on intellectual property rights that are difficult to protect via registration. Other crucial

factors for future development are Divio's ability to ensure the reliability of technical platforms and the company's information management and to protect against security breaches.

In 2020 and 2021 Divio achieved considerable cost savings that reduced the need for external capital. Early in 2021, Divio raised equity to continue investing in growth and performance until an even more stable level of earnings and/or significant growth in subscriptions and prepayment revenues is reached. Divio raised new equity of MSEK 9.9 before expenses in Q4 2022 and an additional MSEK 4.1 in Q2 2023. Divio also extended the contract with its largest customer in June resulting in an upfront payment of MSEK 21 which was received in Q3 2023. Divio signed a new client in the healthcare sector to an initial contract value of MSEK 44 and raised MSEK 17.5 in Q4 2024. The requirement for further external capital to meet needs is considered to be low unless the company decides to invest in further growth that is not covered by existing equity. For further information, see "Risk Factors" in the 2019 Company Description, available on [www.divio.com](http://www.divio.com).

## SHARES

Divio Technologies AB (publ) has been traded on Nasdaq First North since 18 December 2019, under the ticker DIVIO B. The number of shares as per 31 Dec 2024 was 333,840,085 of which 750,000 were series A shares with 10x voting rights. The average number of shares in Q4 was 260,015,100 before dilution.

## WARRANTS

Divio Technologies AB (publ) has one active series of warrants per closing date: "Incentive Program 2023/2026" was issued to key employees in 2023. The number of options subscribed for was 3,000,000.

# DIVIO

Warrant Series	Duration	Strike	Expiry	Investors	Employees	Total warrants	Possible share issue
Incentive program 2023/2026	2023/2026	0.36 (1:1.194)	2026-09-30	-	3,000,000	3,000,000	3,582,558

	Fourth quarter (3M)		Year to date (6M)		FY (12M)
	2024	2023	2024	2023	2023
<b>Number of shares</b>					
Shares at end of period BD	333,840,085	186,190,114	333,840,085	186,190,114	186,190,114
Shares at end of period AD	336,840,085	189,890,114	336,840,085	189,890,114	189,890,114
Average number of shares BD	260,015,100	186,190,114	204,646,360	170,113,009	170,113,009
Average number of shares AD	263,015,100	187,390,114	208,171,360	183,888,461	183,888,461

BD = Before Dilution, AD = After Dilution.

## INCOME STATEMENT GROUP, SUMMARISED

KSEK	Fourth quarter (3 months)		Year to date (12 months)		FY (12m)
	2024	2023	2024	2023	2023
<b>Profit and loss</b>					
Subscription revenues	6,765	5,011	21,698	18,648	18,648
Professional services	2,776	129	3,500	1,216	1,216
Capitalized development	1,216	2,863	6,519	7,225	7,225
Other revenue	5	13	4	-14	-14
<b>Total revenue</b>	<b>10,762</b>	<b>8,016</b>	<b>31,720</b>	<b>27,075</b>	<b>27,075</b>
Cost of goods sold	-4,433	-1,734	-10,280	-7,090	-7,090
Other external costs	-1,141	-2,172	-5,953	-6,893	-6,893
Personnel	-5,196	-6,470	-24,300	-21,401	-21,401
Depreciation / Amortization	-1,656	-1,511	-6,372	-5,984	-5,984
<b>Operating profit</b>	<b>-1,665</b>	<b>-3,871</b>	<b>-15,185</b>	<b>-14,293</b>	<b>-14,293</b>
Net financial items	-1,029	537	-595	1,152	1,152
<b>Earning before tax</b>	<b>-2,693</b>	<b>-3,334</b>	<b>-15,779</b>	<b>-13,140</b>	<b>-13,140</b>
<b>Taxes on earnings</b>	<b>-89</b>	<b>-38</b>	<b>-112</b>	<b>-63</b>	<b>-63</b>
<b>Profit for the period</b>	<b>-2,782</b>	<b>-3,372</b>	<b>-15,891</b>	<b>-13,203</b>	<b>-13,203</b>
EPS before dilution (SEK)	-0.01	-0.02	-0.08	-0.08	-0.08
EPS after dilution (SEK)	-	-	-	-	-

## BALANCE SHEET GROUP, SUMMARISED (part 1 of 2)

	Fourth quarter (End of Period)		FY (EoP)
	2024	2023	2023
<b>KSEK</b>			
<b>Assets</b>			
Fixed assets			
<i>Immaterial fixed assets</i>			
Activated development	16,571	16,060	16,060
Other immaterial fixed assets	0	0	0
<b>Total immaterial fixed assets</b>	<b>16,571</b>	<b>16,060</b>	<b>16,060</b>
<i>Material fixed assets</i>			
Equipment	210	259	259
<b>Total material fixed assets</b>	<b>210</b>	<b>259</b>	<b>259</b>
<i>Financial assets</i>			
Other financial assets	13	13	13
<b>Total financial assets</b>	<b>13</b>	<b>13</b>	<b>13</b>
<b>Total fixed assets</b>	<b>16,794</b>	<b>16,332</b>	<b>16,332</b>
<i>Current assets</i>			
Trade receivables	4,435	620	620
Other current receivables	2,497	587	587
<b>Total current assets</b>	<b>6,945</b>	<b>1,207</b>	<b>1,207</b>
<b>Cash and cash equivalents</b>	<b>9,273</b>	<b>12,637</b>	<b>12,637</b>
<b>Total assets</b>	<b>33,000</b>	<b>30,175</b>	<b>30,175</b>



## BALANCE SHEET GROUP, SUMMARISED (part 2 of 2)

	Fourth quarter (End of Period)		FY (EoP)
	2024	2023	2023
<b>KSEK</b>			
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	33,384	18,619	18,619
Share premiums	93,673	95,307	95,307
Retained profits (losses)	-107,790	-93,014	-93,014
This year's profit (loss)	-15,891	-13,203	-13,203
<b>Total equity</b>	<b>3,376</b>	<b>7,709</b>	<b>7,709</b>
<i>Non-current liabilities</i>			
Reserves	0	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Current liabilities</i>			
Trade payables	8,149	2,485	2,485
Other current liabilities	21,474	19,982	19,982
<b>Total current liabilities</b>	<b>29,624</b>	<b>22,466</b>	<b>22,466</b>
<b>Total equity and liabilities</b>	<b>33,000</b>	<b>30,175</b>	<b>30,175</b>

## CASH FLOW GROUP, SUMMARISED

	Fourth quarter (3 months)		Year to date (12 months)		FY (12m)
	2024	2023	2024	2023	2023
<b>KSEK</b>					
<b>Cash flow</b>					
<b>Cash flow from operating activities</b>					
Result after financial items	-2,782	-3,371	-15,891	-13,203	-13,203
Adj for non-cash items	635	1,288	3,517	8,021	8,021
Changes in current assets	-1,352	116	-5,627	-2,926	-2,926
Changes in current liabilities	338	-3,846	6,723	15,672	15,672
<b>Cash flow from operating activities</b>	<b>-3,161</b>	<b>-5,813</b>	<b>-11,278</b>	<b>7,564</b>	<b>7,564</b>
<b>Cash flow from investing activities</b>					
Activated development costs	-1,251	-2,166	-6,573	-7,664	-7,664
Changes in financial assets	8	-5	7	26	26
<b>Cash flow from investing activities</b>	<b>-1,243</b>	<b>-2,171</b>	<b>-6,566</b>	<b>-7,638</b>	<b>-7,638</b>
<b>Cash flow from financing activities</b>					
Rights issue	14,396	105	14,396	12,423	12,423
Proceeds from debt issuance	-	-	-	-	-
Repayment of loans	-2,000	-	0	-2,000	-2,000
<b>Cash flow from financing activities</b>	<b>12,396</b>	<b>105</b>	<b>14,396</b>	<b>10,423</b>	<b>10,423</b>
<b>Total cash flow for the period</b>	<b>7,991</b>	<b>-7,879</b>	<b>-3,448</b>	<b>10,350</b>	<b>10,350</b>
Cash at the beginning of the period	1,202	20,783	12,637	2,057	2,057
Exchange rate differences	80	-267	84	230	230
<b>Cash at the end of the period</b>	<b>9,273</b>	<b>12,637</b>	<b>9,273</b>	<b>12,637</b>	<b>12,637</b>

## CHANGE IN EQUITY GROUP, SUMMARISED

	Fourth quarter (3 months)		Year to date (12 months)		FY (12m)
	2024	2023	2024	2023	2023
<b>KSEK</b>					
<b>Change in equity</b>					
Equity at the beginning of the period	-7,325	11,430	7,709	18,074	18,074
New share issue	14,396	105	14,396	3,655	3,655
Currency translation differences	-912	-454	-2,837	-817	-817
Profit (loss)	-2,782	-3,372	-15,891	-13,203	-13,203
<b>Equity at the end of the period</b>	<b>3,376</b>	<b>7,709</b>	<b>3,376</b>	<b>7,709</b>	<b>7,709</b>

## INCOME STATEMENT PARENT COMPANY, SUMMARISED

	Fourth quarter (3 months)		Year to date (12 months)		FY (12m)
	2024	2023	2024	2023	2023
<b>KSEK</b>					
<b>Profit and loss</b>					
Revenue	2,158	1,749	7,309	5,780	5,780
<b>Total revenue</b>	<b>2,158</b>	<b>1,749</b>	<b>7,309</b>	<b>5,780</b>	<b>5,780</b>
Other external costs	-309	-364	-1,969	-1,667	-1,667
Personnel	-1,671	-1,313	-5,018	-3,894	-3,894
Depreciation / Amortization	0	0	0	-5	-5
<b>Operating profit</b>	<b>178</b>	<b>72</b>	<b>322</b>	<b>214</b>	<b>214</b>
Net financial items	-109	-30,002	-109	-30,020	-30,020
<b>Earnings before tax</b>	<b>69</b>	<b>-29,929</b>	<b>213</b>	<b>-29,806</b>	<b>-29,806</b>
<b>Taxes on earnings</b>	<b>-90</b>	<b>-37</b>	<b>-90</b>	<b>-37</b>	<b>-37</b>
<b>Profit for the period</b>	<b>-21</b>	<b>-29,966</b>	<b>123</b>	<b>-29,843</b>	<b>-29,843</b>

# BALANCE SHEET PARENT COMPANY, SUMMARISED (part 1 of 2)

	Fourth quarter (End of Period)		FY (EoP)
	2024	2023	2023
<b>KSEK</b>			
<b>Assets</b>			
<i>Immaterial fixed assets</i>			
Other immaterial fixed assets	0	0	0
<b>Total immaterial fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Financial assets</i>			
Shares in group companies	30,268	30,268	30,268
Non-current financial receivables from group companies	34,564	21,417	21,417
Other financial assets	18	13	13
<b>Total financial assets</b>	<b>64,850</b>	<b>51,698</b>	<b>51,698</b>
<b>Total fixed assets</b>	<b>64,850</b>	<b>51,698</b>	<b>51,698</b>
<i>Current assets</i>			
Current financial receivables from group companies	5,718	8,655	8,655
Other current receivables	329	284	284
<b>Total current assets</b>	<b>6,047</b>	<b>8,938</b>	<b>8,938</b>
<b>Cash and cash equivalents</b>	<b>4,151</b>	<b>351</b>	<b>351</b>
<b>Total assets</b>	<b>75,048</b>	<b>60,987</b>	<b>60,987</b>

## BALANCE SHEET PARENT COMPANY, SUMMARISED (part 2 of 2)

	Fourth quarter (End of Period)		FY (EoP)
	2024	2023	2023
<b>KSEK</b>			
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	33,384	18,619	18,619
Share premiums	93,673	95,307	95,307
Retained profits (losses)	-55,111	-25,268	-25,268
This year's profit (loss)	123	-29,843	-29,843
<b>Total equity</b>	<b>72,069</b>	<b>58,815</b>	<b>58,815</b>
<i>Current liabilities</i>			
Trade payables	155	136	136
Other current liabilities	2,824	2,037	2,037
<b>Total current liabilities</b>	<b>2,978</b>	<b>2,173</b>	<b>2,173</b>
<b>Total equity and liabilities</b>	<b>75,048</b>	<b>60,987</b>	<b>60,987</b>

## OTHER INFORMATION

### UPCOMING FINANCIAL EVENTS

**14 May 2025**

Interim Report Q1 (1 Jan - 31 Mar)

**6 Jun 2025**

Annual General Meeting in Stockholm

**13 Aug 2025**

Interim Report Q2 (1 Apr - 30 Jun)

**12 Nov 2025**

Interim Report Q3 (1 Jul - 30 Sep)

**11 Feb 2026**

Full Year and Q4 Report (1 Oct - 31 Dec)

Financial reports will be available on the company's website [www.divio.com](http://www.divio.com) on the date of publication.

### STATEMENT OF ASSURANCE

This report was adopted by the Board of Directors of Divio Technologies AB (publ) on 13 Feb 2025. The Board currently consists of Leif Liljebrunn, Niklas Köresaar, and Anette Ringnér.

### AUDITOR

This report has not been reviewed by the company's auditors. Mazars is the auditor for 2024.

### CERTIFIED ADVISOR

FNCA Sweden AB is the certified advisor of the company.

### DEFINITIONS

#### Subscription revenue

Revenue from customers that pay a monthly subscription fee (monthly recurring revenue, MRR see below) for Divio's platform.

#### Professional services

Revenues from customized projects

#### Earnings per share

Calculated as profit divided by the average number of outstanding shares of common stock.

#### MRR

Monthly recurring revenue, is the monthly rate of revenue generated from recurring subscription services provided to customers. This value excludes any set-up fees or one-time fees and is measured as of the last month of the reporting period. Measured in USD as a majority, but not all, of the contracts are in USD.