



Year-End Report January-December 2021

SignUp Software AB (publ)
556570-9721

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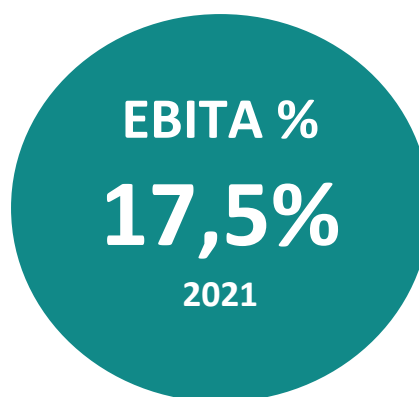
The year in summary

October - December 2021

- Annual recurring revenue (ARR*) grew by 18,8 MSEK (10,8%) from the end of Q3 2021. At the end of the Q4 ARR amounted to 192,4 MSEK (133,2 MSEK).
- Net sales amounted to 52,6 MSEK (41,7 MSEK) which corresponds to a growth of 26,1% compared to Q4 2020.
- EBITA margin 11,6 % (18,7%).
- Earnings per share 0,1 SEK/share

January – December 2021

- Annual recurring revenue (ARR) grew by 59,2 MSEK (44,4%) during the last twelve months. At the end of the year ARR amounted to 192,4 MSEK (133,2 MSEK).
- Net sales amounted to 186,5 MSEK (150,0 MSEK) which corresponds to a growth of 24,3% compared to 2020.
- EBITA margin 17,5% (21,4%).
- The Board proposes no dividend to be paid for the 2021 financial year. The proceeds will be reinvested in growth.
- Earnings per share 0,8 SEK/share



Key ratios	Oct-Dec			Jan-Dec		
	2021	2020	Change	2021	2020	Change
ARR, end of period (MSEK)	192,4	133,2	44,4%	192,4	133,2	44,4%
Net sales (MSEK)	52,6	41,7	26,1%	186,5	150,0	24,3%
EBITDA (MSEK)	6,5	8,1	-19,6%	34,0	33,0	3,2%
EBITDA (%)	12,3%	19,3%	n/a	18,2%	22,0%	n/a
EBITA (MSEK)	6,1	7,8	-21,7%	32,7	32,0	2,1%
EBITA (%)	11,6%	18,7%	n/a	17,5%	21,4%	n/a
Net cash+/debt- end of period (MSEK)	251,6	39,7	633,8%	251,6	39,7	633,8%

* Annual Recurring Revenue (ARR) – total value of contracted annual recurring fees at a given time

CEO's comments



2021 was a fantastic year for SignUp Software with an accelerated ARR growth throughout 2021 and a strong finish in Q4 primarily driven by new logos. Annual Recurring Revenue (ARR) grew with 11% corresponding to 18,8 MSEK in added ARR during Q4'21 and growth for full year 2021 amounts to 44% corresponding to 59,2 MSEK. This is significantly above 2020 level of 7,8 MSEK in added ARR in Q4'20 and 24,7 MSEK for the full year 2020.

The demand for digitalization and automation remains high. This in combination with Microsoft's success in selling Microsoft Dynamics ERP creates a great demand for SignUp Software's AP Automation solution ExFlow globally. When we compare SignUp's ARR portfolio of Q4'20 to Q4'21 North America has grown from 16% to 18% and APAC from 9% to 14% of the total ARR.

During Q4 three major milestones for SignUp took place. On the 24th of November 2021 the bell at Nasdaq First North Growth Market rang for SignUp Software. On the 25th of November 2021 SignUp moved in to a new main office in Mall of Scandinavia to welcome partners and customers and to be able to host both current and new employees at a great office. December 2021 was the best month ever in SignUp's over twenty-year history in terms of closing new contracts and adding ARR.

According to plan major investments in growth have been done, primarily in the US and BeNeLux. SignUp also continues to invest heavily in product development. ExFlow's capabilities using AI/ML were extended during Q4 with the capabilities of suggesting approvers based on the history of code lines. Many of SignUp's multinational customers require local functionality for the countries they roll out ExFlow to and during Q4 a major release for Indian Sales Tax was released along with functionality for many other countries.

Net sales for Q4 grew from 41,7 MSEK to 52,6 MSEK (26%) and EBITA for Q4 fell from 7,8 MSEK to 6,1 MSEK (-22%).

Net sales for 2021 grew from 150 MSEK to 186,5 MSEK (24%) and EBITA for 2021 grew from 32 MSEK to 32,7 MSEK (2%).

The organization has been strengthened in many aspects to enable future growth and during Q4 we grew with 6 employees to a total of 94 employees which is a growth of 40% for 2021 with an emphasis on strengthening the organization in growth markets to cater customer demand.

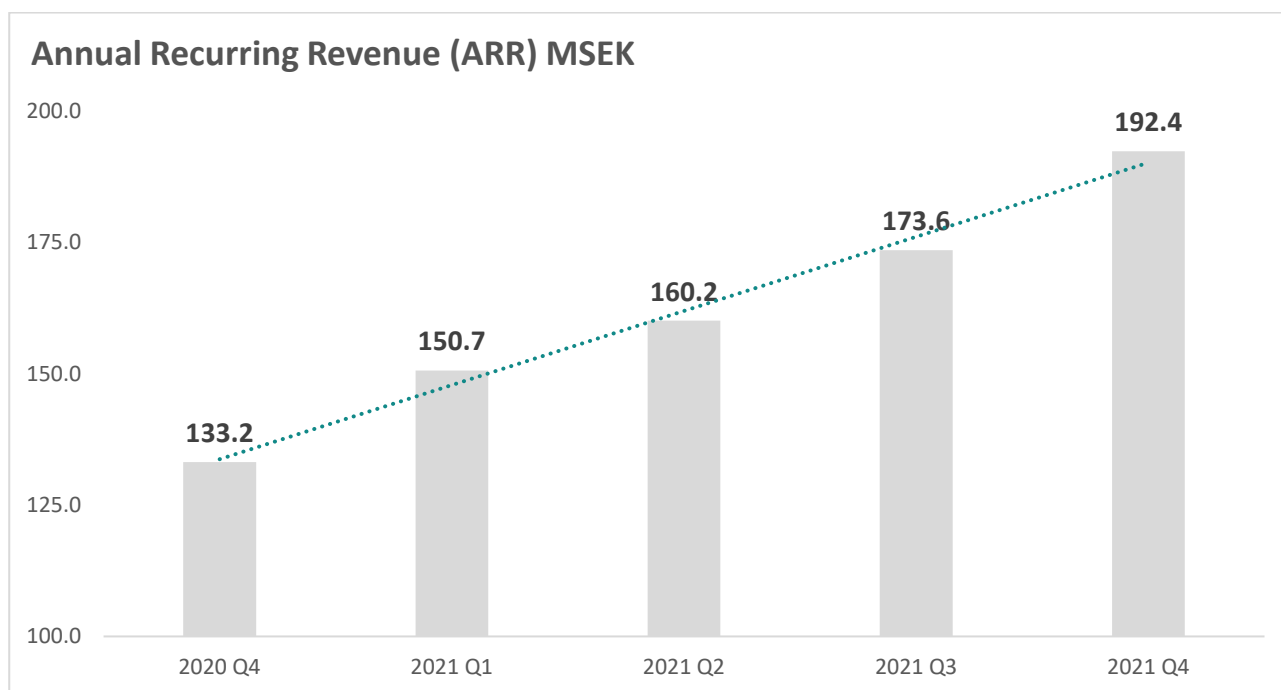
Finally, I would like to thank customers, partners, employees and shareholders for your support during 2021.

For further information please contact:

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Group Development

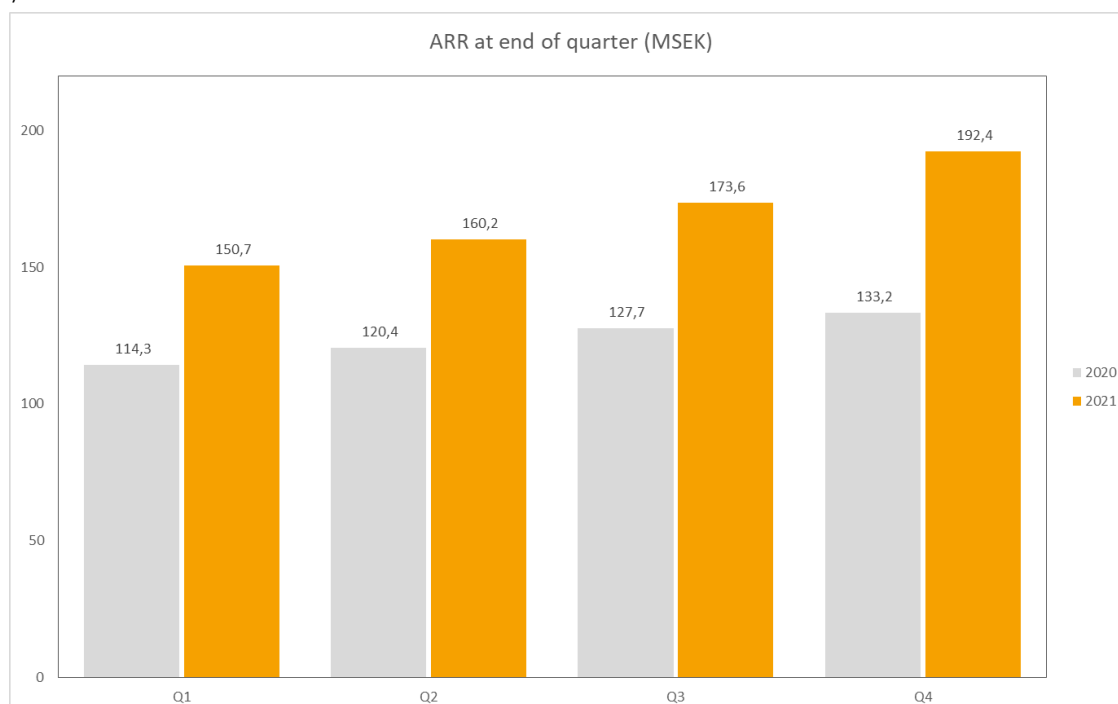


Annual Recurring Revenue (ARR) at the end of December 2021 amounted to 192,4 MSEK.

The growth in ARR in the past twelve months amounted to 59,2 MSEK corresponding to 44% growth.

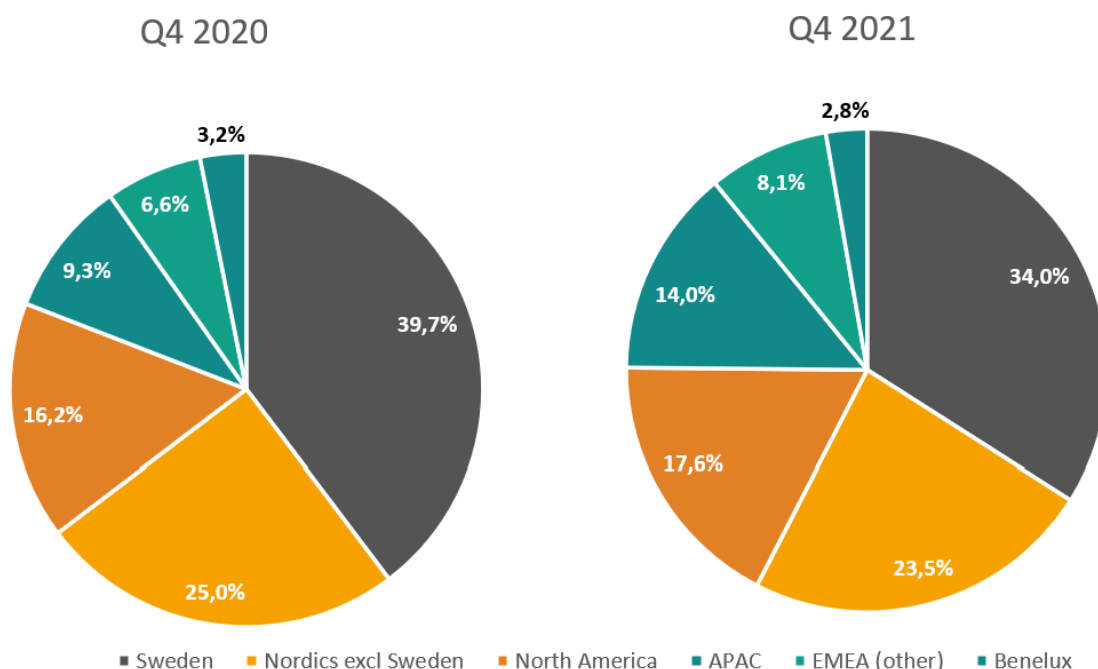
ARR at end of quarter

The below graph shows the ARR at the end of each quarter 2021 compared to the end of the same quarter the previous year.



Subscription revenue by region

Below is sales per region Q4 2021.



10

Subscription revenue has increased in all regions. The above graph shows percentage of total revenue per region where as North America, Oceania and Europe are increasing rapidly and taking a larger share of total sales.

Risk

The risk situation for SignUp Software has not changed since communicated in the material presented prior to the IPO, available at the company's IR webpage.

Significant events after the end of the period

No significant events have occurred after the end of the period.

Group income statement in summary

TSEK	Oct-Dec			Jan-Dec		
	2021	2020	Change	2021	2020	Change
Net sales	52 603	41 707	26%	186 505	150 033	24%
Other operating income	1 295	168	671%	2 475	1 294	91%
	53 898	41 875	29%	188 980	151 327	25%
Operating expenses						
Sales costs	-12 703	-8 814	44%	-47 456	-38 163	41%
Other external costs	-8 004	-6 611	21%	-22 603	-17 590	3%
Personnel cost	-25 903	-17 605	47%	-83 188	-60 509	37%
Depreciation/amortisation	-3 105	-2 809	11%	-11 671	-11 104	5%
Other operating expenses	-808	-781	3%	-1 719	-2 110	-19%
	-50 523	-36 620	38%	-166 637	-129 476	29%
Operating profit	3 375	5 255	-36%	22 343	21 851	2%
Profit/loss from financial items						
Profit/loss from participations in group companies	0	-368	n/a	0	-368	n/a
Profit/loss from other securities and receivables that constitute fixed assets	0	-30	n/a	0	574	n/a
Other interest income and similar profit/loss items	170	-1 007	-117%	945	-1 075	-188%
Interest expense and similar profit/loss items	-31	116	-126%	-108	582	-119%
	139	-1 289	-111%	837	-287	-392%
Profit after financial items	3 514	3 966	-11%	23 180	21 564	7%
Pre-tax profit	3 514	3 966	-11%	23 180	21 564	7%
Tax on profit	-289	117	-347%	-5 066	-4 818	5%
Deferred tax	-1 147	-843	36%	-34	313	-111%
Net profit	2 078	3 240	-36%	18 080	17 059	6%
Attributable to owners of the parent	1 954	3 232	-40%	17 638	17 051	3%
Attribute to non-controlling interests	124	8	1 450%	442	8	5 425%
Earnings per share (SEK)	0,1	1 616	100%	0,8	8 525	100%

Group balance sheet in summary

TSEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Franchise, patents, licenses, trademarks and other similar rights	1 920	3 642
Software assets ExFlow	22 219	29 833
Goodwill	7 783	6 165
	31 922	39 640
<i>Tangible fixed assets</i>		
Equipment, tools and installations	7 952	2 283
	7 952	2 283
<i>Financial fixed assets</i>		
Participations in associated companies and jointly controlled companies	4 000	4 000
Other long-term receivables	1 923	71
	5 923	4 071
Total fixed assets	45 797	45 994
Current assets		
<i>Current receivables</i>		
Accounts receivables	34 844	23 815
Other receivables	3 692	1 150
Deferred expenses and accrued income	6 101	3 471
	44 637	28 436
<i>Cash on hand and in bank</i>	251 623	39 716
Total current assets	296 260	68 152
TOTAL ASSETS	342 057	114 146

Group balance sheet in summary cont.

TSEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the parent		
Share capital	563	200
Other capital contributions	187 016	0
Reserves	1 759	2 059
Other equity incl. this years profit	19 965	11 525
	209 303	13 784
Equity attributable to non-controlling interests		
Equity attributable to non-controlling interests	-22	386
Total equity	209 281	14 170
Provisions		
Provisions for deferred tax	7 425	7 391
	7 425	7 391
Long-term liabilities		
Other liabilities	215	270
	215	270
Current liabilities		
Accounts payable	14 318	4 211
Current tax liabilities	959	2 963
Other liabilities	5 314	4 387
Accrued expenses and deferred income	104 545	80 754
	125 136	92 315
TOTAL EQUITY AND LIABILITIES	342 057	114 146

Group cash flow analysis

TSEK	Oct-Dec		Jan-Dec	
	2021	2020	2021	2020
Current activities				
Profit after financial items	3 514	3 966	23 180	21 564
Adjustments for items not included in the cash flow	3 105	2 809	11 671	11 104
Tax paid	-1 182	-1 089	-7 070	-3 104
Cash flow from operating activities before change in working capital	5 437	5 686	27 781	29 564
Cash flow from change in working capital				
Change in accounts receivable	-8 633	2 856	-11 029	-5 271
Change in current receivables	-2 620	-598	-5 171	7 753
Change in accounts payable	8 794	-651	10 108	-2 445
Change in current liabilities	19 897	9 512	21 865	17 718
Cash flow from operating activities	22 875	16 805	43 554	47 319
Investment activities				
Investments in tangible fixed assets	-6 297	0	-6 874	-1 116
Disposal tangible fixed assets	0	4 199		4 199
Investments in financial fixed assets	-274	-2 029	-1 852	-4 029
Cash flow from investment activities	-6 571	2 170	-8 726	-946
Financing activities				
New share issue	187 079	0	187 079	0
Dividends paid	0	0	-10 000	-49 486
Cash flow from financing activities	187 079	0	177 079	-49 486
Cash flow	203 383	18 975	211 907	-3 113
Liquid assets, opening balance	48 240	20 741	39 716	42 829
Liquid assets, closing balance	251 623	39 716	251 623	39 716

Parent company income statement

TSEK	Oct-Dec			Jan-Dec		
	2021	2020	Change	2021	2020	Change
Net sales	43 005	35 847	20%	156 800	130 059	21%
Other operating income	1 171	137	755%	2 117	1 123	89%
	44 175	35 984	23%	158 916	131 182	21%
Operating expenses						
Sales costs	-10 425	-7 303	43%	-40 125	-32 714	42%
Other external costs	-5 974	-6 044	-1%	-19 645	-15 678	-2%
Personnel cost	-19 619	-14 692	34%	-66 786	-50 010	34%
Depreciation/amortisation	-2 645	-2 596	2%	-10 584	-10 244	3%
Other operating expenses	-692	720	-4%	-1 336	-1 806	-26%
	-39 356	31 356	26%	-138 477	-110 452	25%
Operating profit	4 819	4 628	4%	20 439	20 730	-1%
Profit/loss from financial items						
Profit/loss from participations in group companies	0	-368	n/a	0	-368	n/a
Profit/loss from other securities and receivables that constitute fixed assets	0	-30	n/a	0	574	n/a
Other interest income and similar profit/loss items	276	-770	-136%	1 040	-819	-227%
Interest expense and similar profit/loss items	0	0	n/a	-27	-2	1 250%
	276	-1 169	-124%	1 013	-615	-265%
Profit after financial items	5 095	3 459	47%	21 452	20 115	7%
Appropriations	-7 365	-7 080	4%	-7 365	-7 080	4%
Pre-tax profit	-2 270	-3 621	-37%	14 087	13 035	8%
Tax on profit	-1 130	854	-232%	-4 552	-2 775	64%
Deferred tax	1 483		n/a	1 483		n/a
Net profit	-1 917	-2 767	-31%	11 018	10 260	7%

Parent company balance sheet

TSEK	2021-12-31	2020-12-31
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Franchise, patents, licenses, trademarks and other similar rights	1 920	3 642
Software assets ExFlow	22 219	29 833
	24 139	33 475
<i>Tangible fixed assets</i>		
Equipment, tools and installations	7 528	1 989
	7 528	1 989
<i>Financial fixed assets</i>		
Participations in group companies	9 968	7 055
Receivables from group companies	5 860	1 921
Participations in associated companies and jointly controlled companies	4 000	4 000
Other long-term receivables	1 116	0
	20 944	4 000
Total fixed assets	52 611	48 441
Current assets		
<i>Current receivables</i>		
Accounts receivables	23 421	17 608
Receivables from group companies	1 335	778
Other receivables	3 608	1 009
Deferred expenses and accrued income	5 032	2 860
	33 396	22 254
Cash on hand and in bank	233 540	33 140
Total current assets	266 936	55 394
TOTAL ASSETS	319 546	103 835

Parent company balance sheet cont.

SEK	2021-12-31	2020-12-31
EQUITY AND LIABILITIES		
Equity		
<i>Restricted reserves</i>		
Share capital	563	200
Statutory reserve	2 040	2 340
	2 603	2 540
<i>Non-restricted equity</i>		
Shares premium fund	187 016	0
Retained earnings or losses	11 278	10 260
	198 294	10 260
Total Equity	200 897	12 800
Untaxed reserves	14 445	7 080
Provisions		
Provisions for deferred tax	4 450	5 933
	4 450	5 933
Current liabilities		
Accounts payable	13 327	3 606
Liabilities to group companies	39	0
Current tax liabilities	942	2 552
Other liabilities	2 867	2 147
Accrued expenses and deferred income	82 579	69 717
	99 754	78 022
TOTAL EQUITY AND LIABILITIES	319 546	103 835



Other information

Dividend

The Board proposes no dividend to be paid for the 2021 financial year.

Financial Calender

Annual report 2021

March 16, 2022

Annual general meeting 2021

The Annual General Meeting for 2021 will take place on April 7, 2022 in accordance with a decision made by the board. Notice of the Annual General Meeting is published no later than four weeks before this date on the company's home page, in Post- och Inrikes Tidningar and advertised in Dagens Industri.

Interim report first quarter 2022

April 27, 2022

Interim report second quarter 2022

July 15, 2022

Interim report third quarter 2022

October 21, 2022

CONTACT INFORMATION

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



Notes

Accounting and valuation principles

The interim report is prepared in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 Annual Reporting and consolidated reports (K3).

The accounting principles remain unchanged as compared to the previous year.

Number of shares

The number of shares at 31st of December 2021 was 22 515 625 (2 000). Average number of shares during Q4 was 20 936 820 (2 000) and average number of shares full year 2021 was 11 524 673 (2 000).

Earnings per share

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

Auditing

The year-end report has not been object for audit by the company's public accountant.

The Board's and CEO's assurance

The board and CEO hereby confirm that the interim report gives a true and fair view of the development of the company's activity, position and result and describes materiality and risk and factors of uncertainty that the company faces.

Stockholm, 15 February 2022

Göran Garvner
Chairman

Christian Cederholm

Cecilia Lager Danielsson

Henrik Garvner

Erik Wästlund

Ari Liukko

Olof Hedin
CEO



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