



Interim Report

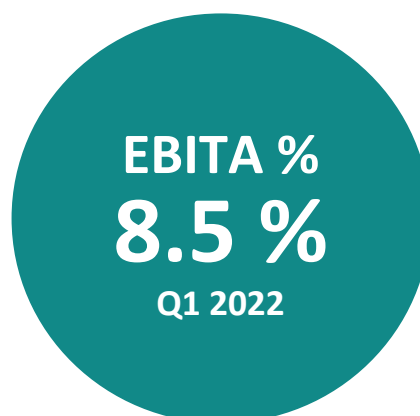
January-March 2022

SignUp Software AB (publ)
556570-9721

The period in summary

January – March 2022

- Annual recurring revenue (ARR*) grew by SEK 15.9m, 8.3 %, from the end of Q4 2021 and by SEK 57.6m, 38 %, in the last 12 months. At the end of Q1, ARR was SEK 208.3m (150.7).
- Net sales for the period amounted to SEK 55.9m (41.9) which correspond to a growth of 33.4 % compared to Q1 2021.
- EBITA margin 8.5 % (17.9).
- Earnings per share 0.015 SEK/share.



Key Ratios	2022 Jan-Mar	2021 Oct-Dec	2021 Jan-Mar	LTM Apr-Mar	2021 Jan-Dec
ARR, end of period (SEKm)	208.3	192.4	150.7	208.3	192.4
Net sales (SEKm)	55.9	52.6	41.9	200.5	186.5
EBITDA (SEKm)	5.4	6.5	7.8	31.7	34.0
EBITDA (%)	9.7	12.3	18.6	15.8	18.2
EBITA (SEKm)	4.8	6.1	7.5	30.0	32.7
EBITA (%)	8.5	11.6	17.9	14.9	17.5
Net cash+/-debt- end of period (SEKm)	255.9	251.6	37.6	255.9	251.6

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



CEO's comments



During the first quarter of 2022, we continued our growth journey and ARR grew by SEK 15.9m, 8.3 percent, during the quarter and with SEK 57.6m, 38 percent, the last 12 months. We now have over 1200 customers using ExFlow across the globe.

We continued our expansion according to plan with investments in both the number of employees and in business development activities. This is positive for our ARR growth but, as previously communicated, impacts our profitability. The EBITA margin for the quarter was 8.5 percent which was lower than in the previous quarter (11.6 percent). This is a result of a higher cost level primarily related to personnel cost and an effect of us attracting 15 new co-workers, 10 new employees and 5 potential employees undergoing our talent program, during the quarter. I am very proud of us being able to attract both junior and senior talents both nationally and internationally in a very competitive market for the competences necessary for our future growth.

Our operations in the Netherlands have now been active for 9 months and we are happy to see that we are already profitable. We are also planning to establish SignUp in two new geographies within the next 6 months.

SignUp's exposure towards the conflict in Ukraine is limited, but the situation is deeply saddening, and my thoughts go to all affected by the conflict.

Olof Hedin, CEO

Group Development

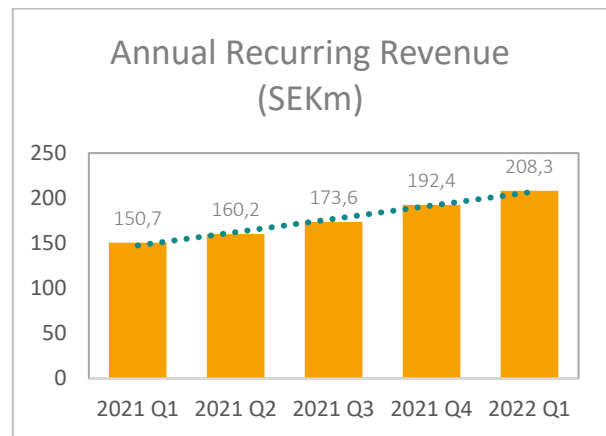
Turnover and result

Net sales for the quarter amounted to SEK 55.9m (41.9), a 33.4 percent growth compared to the same period last year. The increased Net Sales is a result of high business development activities in all geographies, a strong demand for the product and a growing market.

The EBITA during the quarter was SEK 4.8m (7.8) which is lower than in Q4 2021 (6.1). The decreased EBITA is an effect of planned investments made in establishing and strengthening SignUp’s presence in the Netherlands, in North America and strengthening the Swedish organisation. Since Q4 2021 a total of 10 new employees have joined SignUp which increased our personnel cost with SEK 1.4m during the quarter. In addition, a talent program with 5 potential employees started in January. Q1 was also the first full quarter in the new HQ office in Stockholm which has a quarterly cost of SEK 1.2m compared to the previous office, with a cost of SEK 300t per quarter. These investments, and continued hiring for growth and delivery in Q2, increases the cost level compared to Q4 while laying the foundation for future growth.

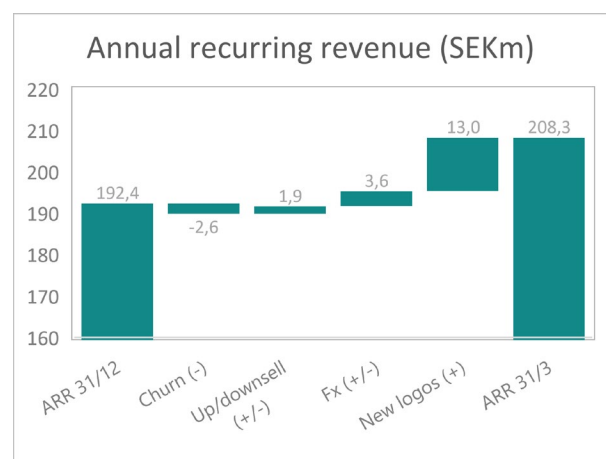
ARR at end of quarter

Annual Recurring Revenue (ARR) at the end of the first quarter of 2022 was SEK 208.3m. The growth in ARR in the last twelve months was SEK 57.6m, a growth of 38 percent.



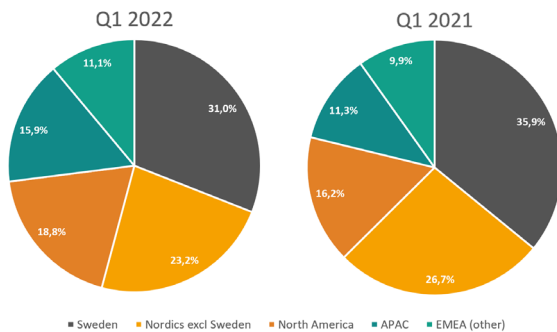
Build-up of new ARR

The total growth in ARR for Q1 2022 was SEK 15.9m and the increase in ARR is primarily a result of an inflow of new customers (SEK 13.0m) and continued low gross churn (1.4%), with few customers cancelling their subscriptions.



ARR by region

ARR has increased in all regions, and especially in North America, APAC and EMEA. The markets outside Sweden are taking a larger share of total sales.



Furthermore, no employees are residing in the directly affected areas.

The Management team is closely following the development of the situation and will take immediate action if necessary.

Significant events after the end of the period

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

Financial Position, Cash Flow and Liquidity

At the end of the quarter SignUp had a cash position of SEK 255.9m and no interest-bearing debt, excluding debt related to leasing obligations.

No overdraft facilities exist, and the solidity is 62 percent. Cash flow from the operations before changes in working capital and after changes in working capital was SEK 3.9m and SEK 5.8m respectively.

Employees

The average number of Full-time equivalents during the first quarter was 98.4. At the end of the period the number of employees within the group was 103, which is a growth of 10 employees during the quarter.

Ukraine

SignUp's exposure towards Russia and Ukraine is limited with no direct sales in the area, however, some clients with subsidiaries in the region have been affected but with limited effect on SignUp's operations.



Group income statement in summary

SEKt	2022 Jan-Mar	2021 Oct-Dec	2021 Jan-Mar	LTM Apr-Mar	2021 Jan-Dec
Net sales	55 849	52 603	41 865	200 489	186 505
Other operating income	1 074	1 295	644	2 905	2 475
	56 923	53 898	42 509	203 394	188 980
Operating expenses					
Sales costs	-12 957	-12 703	-10 669	-49 744	-47 456
Other external costs	-10 575	-8 004	-4 565	-28 613	-22 603
Personnel cost	-27 418	-25 903	-19 289	-91 317	-83 188
Depreciation/amortisation	-3 169	-3 105	-2 834	-12 006	-11 671
Other operating expenses	-544	-808	-198	-2 065	-1 719
	-54 663	-50 523	-37 555	-183 745	-166 637
Operating profit	2 260	3 375	4 954	19 649	22 343
Profit/loss from financial items					
Other interest income and similar profit/loss items	44	170	1 043	-54	945
Interest expense and similar profit/loss items	-23	-31	-33	-98	-108
	21	139	1 010	-152	837
Profit after financial items	2 281	3 514	5 964	19 497	23 180
Pre-tax profit	2 281	3 514	5 964	19 497	23 180
Tax on profit	-1 477	-289	-1 475	-5 068	-5 066
Deferred tax	-371	-1 147	-371	-34	-34
Net profit	433	2 078	4 118	14 395	18 080
Attributable to owners of the parent	331	1 954	4 118	13 861	17 638
Attribute to non-controlling interests	92	124	0	534	442
Earnings per share prior dilution (SEK)	0.015	0.1	2 059*	0.81	0.8
Earnings per share after dilution (SEK)	0.015	0.1	2 059*	0.81	0.8

*The number of outstanding shares during Q1 2021 was 2 000. Recalculating Earning per Share (EPS) using the current number of outstanding shares the EPS for Q1 2021 would be SEK 0.18 both prior and after dilution.



Group balance sheet in summary

SEKt	2022 31-Mar	2021 31-Mar	2021 31-Dec
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Franchise, patents, licenses, trademarks and other similar rights	1 570	3 184	1 920
Software assets ExFlow	20 316	27 930	22 219
Goodwill	7 543	6 1197	7 783
	29 429	37 231	31 922
<i>Tangible fixed assets</i>			
Equipment, tools and installations	8 140	2 534	7 952
	8 140	2 534	7 952
<i>Financial fixed assets</i>			
Participations in associated companies and jointly controlled companies	4 000	4 000	4 000
Other long-term receivables	2 190	76	1 923
	6 190	7 076	5 923
Total fixed assets	43 759	43 841	45 797
Current assets			
<i>Current receivables</i>			
Accounts receivables	28 499	20 623	34 844
Current tax receivables	333	0	0
Other receivables	3 159	113	3 692
Deferred expenses and accrued income	7 886	6 552	6 101
	39 877	27 288	44 637
<i>Cash on hand and in bank</i>	255 859	37 612	251 623
Total current assets	295 736	64 900	296 260
TOTAL ASSETS	339 495	108 741	342 057



Group balance sheet in summary, cont.

SEKt	2022 31-Mar	2021 31-Mar	2021 31-Dec
EQUITY AND LIABILITIES			
Equity			
<i>Equity attributable to owners of the parent</i>			
Share capital	563	200	563
Other capital contributions	186 601	0	187 016
Reserves	1 759	1 970	1 759
Other equity incl. this year's profit	20 327	5 998	19 943
	209 250	8 168	209 303
<i>Equity attributable to non-controlling interests</i>			
Equity attributable to non-controlling interests	0	0	0
Total equity	209 250	8 168	209 281
<i>Provisions</i>			
Provisions for deferred tax	7 796	7 762	7 425
	7 796	7 762	7 425
<i>Long-term liabilities</i>			
Other liabilities	209	269	215
	209	269	215
<i>Current liabilities</i>			
Accounts payable	8 757	6 173	14 318
Current tax liabilities	0	2 238	959
Other liabilities	5 458	3 341	5 314
Accrued expenses and deferred income	108 025	80 790	104 545
	122 240	92 542	125 136
TOTAL EQUITY AND LIABILITIES	339 495	108 741	342 057



Group cash flow analysis

SEKt	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
<i>Current activities</i>			
Profit after financial items	2 281	5 964	23 180
Adjustments for items not included in the cash flow	3 169	2 834	11 671
Tax paid	-1 596	-2 199	-7 070
Cash flow from operating activities before change in working capital	3 854	6 599	27 781
<i>Cash flow from change in working capital</i>			
Change in accounts receivable	6 345	3 192	-11 029
Change in current receivables	-1 262	-2 044	-5 171
Change in accounts payable	-5 561	1 962	10 108
Change in current liabilities	2 436	-1 653	21 865
Cash flow from operating activities	5 812	8 056	43 554
<i>Investment activities</i>			
Investments in tangible fixed assets	-889	-160	-6 874
Investments in financial fixed assets	-266	0	-1 852
Cash flow from investment activities	-1 155	-160	-8 726
<i>Financing activities</i>			
New share issue	-415	0	187 079
Change in debt	-6	0	0
Dividends paid	0	-10 000	-10 000
Cash flow from financing activities	-421	-10 000	177 079
Cash flow	4 236	-2 104	211 907
Liquid assets, opening balance	251 623	39 716	39 716
Liquid assets, closing balance	255 859	37 612	251 623



Parent company income statement

SEKt	2022 Jan-Mar	2021 Oct-Dec	2021 Jan-Mar	LTM Apr-Mar	2021 Jan-Dec
Net sales	45 540	43 005	35 777	166 563	156 800
Other operating income	975	1 171	503	2 589	2 117
	46 515	44 175	36 280	169 151	158 916
<i>Operating expenses</i>					
Sales costs	-10 831	-10 425	-9 316	-41 640	-40 125
Other external costs	-8 646	-5 974	-3 985	-24 306	-19 645
Personnel cost	-19 651	-19 619	-16 91	-70 346	-66 786
Depreciation/amortisation	-2 891	-2 645	-2 623	-10 852	-10 584
Other operating expenses	-425	-692	-126	-1 635	-1 336
	-42 444	-39 356	-32 141	-148 779	-138 477
Operating profit	4 071	4 819	4 139	20 372	20 439
<i>Profit/loss from financial items</i>					
Other interest income and similar profit/loss items	259	276	1 064	235	1 040
Interest expense and similar profit/loss items	0	0	-7	-20	-27
	259	276	1 057	215	1 013
Profit after financial items	4 330	5 095	5 196	20 587	21 452
Appropriations	0	-7 365	0	-7 365	-7 365
Pre-tax profit	4 330	-2 270	5 196	13 222	14 087
Tax on profit	-1 022	-1 130	-1 448	-4 126	-4 552
Deferred tax	-371	1 483	-371	1 483	1 483
Net profit	2 937	-1 917	3 337	10 579	11 018



Parent company balance sheet

SEKt	2022 31-Mar	2021 31-Mar	2021 31-Dec
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Franchise, patents, licenses, trademarks and other similar rights	1 570	3 184	1 920
Software assets ExFlow	20 316	27 930	22 219
	21 886	31 114	24 139
<i>Tangible fixed assets</i>			
Equipment, tools and installations	7 668	2 201	7 528
			7 528
<i>Financial fixed assets</i>			
Participations in group companies	9 968	7 055	9 968
Receivables from group companies	10 474	700	5 860
Participations in associated companies and jointly controlled companies	4 000	4 000	4 000
Other long-term receivables	1 116	0	1 116
	25 558	11 755	20 944
Total fixed assets	55 112	45 070	52 611
Current assets			
<i>Current receivables</i>			
Accounts receivables	15 013	10 564	23 421
Receivables from group companies	2 094	879	1 335
Current tax receivables	778	0	0
Other receivables	3 088	56	3 608
Deferred expenses and accrued income	6 540	5 854	5 032
	27 513	17 350	33 396
Cash on hand and in bank	229 750	29 693	233 540
Total current assets	257 263	47 043	266 936
TOTAL ASSETS	312 375	92 113	319 546



Parent company balance sheet cont.

SEKt	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital	563	200	563
Statutory reserve	2 040	2 040	2 040
	2 603	2 540	2 603
<i>Non-restricted equity</i>			
Shares premium fund	186 601	0	187 016
Retained earnings or losses	14 215	3 637	11 278
	200 816	3 637	198 294
Total Equity	203 419	6 177	200 897
Untaxed reserves	14 445	7 080	14 445
<i>Provisions</i>			
Provisions for deferred tax	4 821	6 304	4 450
	4 821	6 304	4 450
<i>Current liabilities</i>			
Accounts payable	6 887	5 963	13 327
Liabilities to group companies	78	0	39
Current tax liabilities	0	1 529	942
Other liabilities	3 009	1 758	2 867
Accrued expenses and deferred income	79 716	63 302	82 579
	89 690	72 552	99 754
TOTAL EQUITY AND LIABILITIES	312 375	92 113	319 546



Other information

Financial Calendar

Interim report second quarter 2022

July 15, 2022

Interim report third quarter 2022

October 21, 2022

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

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



Notes

Accounting and valuation principles

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

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

Number of shares

The number of shares March 31, 2022 was 22 515 625 (2 000). Average number of shares during Q1 2022 was 22 515 625 (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.

Earnings per share after dilution

The calculation of earnings per share has been made by dividing the net result attributable to owners of the parent divided with the sum of the number of outstanding shares at the end of the period and potentially newly issued shares as a result from outstanding warranty programs as described in the latest annual report.

Auditing

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

The CEO's assurance

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

Stockholm 27 April, 2022

Olof Hedin
CEO



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