



2021-08-11

Quarterly Report - Q2 2021

Exsitec Holding AB



Johan Kallblad, CEO

Questions? ir@exsitec.se



“

Our mission is to help medium sized businesses use IT to improve their business

E.g. reduce administration, use data for decision making, facilitate growth through E-commerce, etc



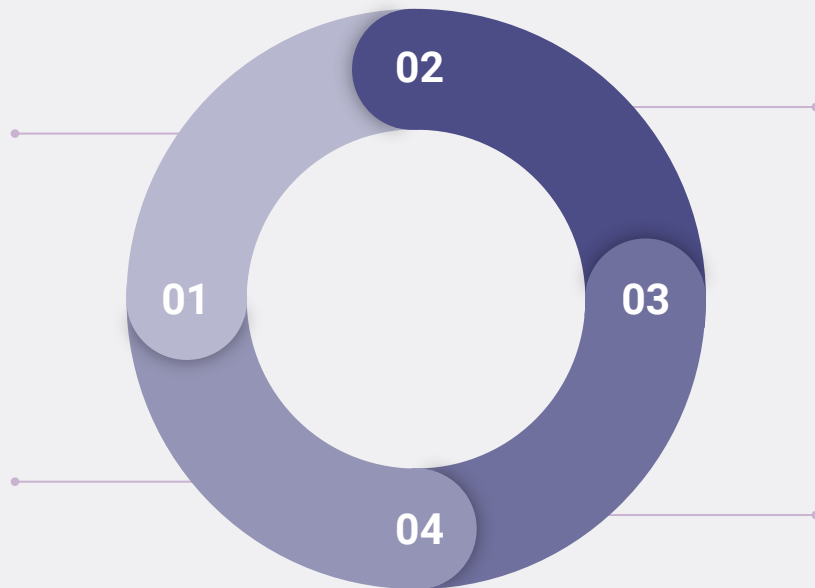
Our approach

1. Software selection

Curated selection of market leading software and guide the customer to the right combination

4. Post implementation

We offer an integrated “one stop shop” support and long term maintenance services



2. Integrations

We provide ready made integrations between the software products we sell

3. Customer success

We configure, educate and integrate with the customers existing structure



Main software partners

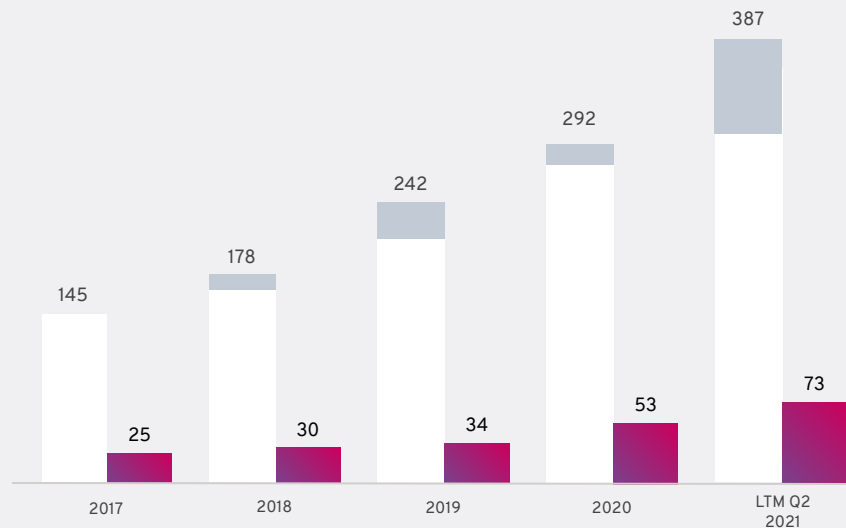




400 employees
in Sweden, Denmark and Norway

Major Shareholders July 2021

	%
Syntrans AB (Chairman of the board)	25,5
Standout Capital	11,9
Southstreet Invest AB (CEO)	10,7
Cliens	8,1
Creades	6,1
Enter Fonder	4,0
Swedbank Robur	3,4
Berenberg	3,2
Alcur Fonder	1,9
Handelsbanken Fonder	1,8





UTSEDDA AV
STUDENTER



We aspire to be a place where our people grow through challenges while maintaining trust and a healthy work life. We invest a lot in trainee-programs and internal development



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Financials Q2

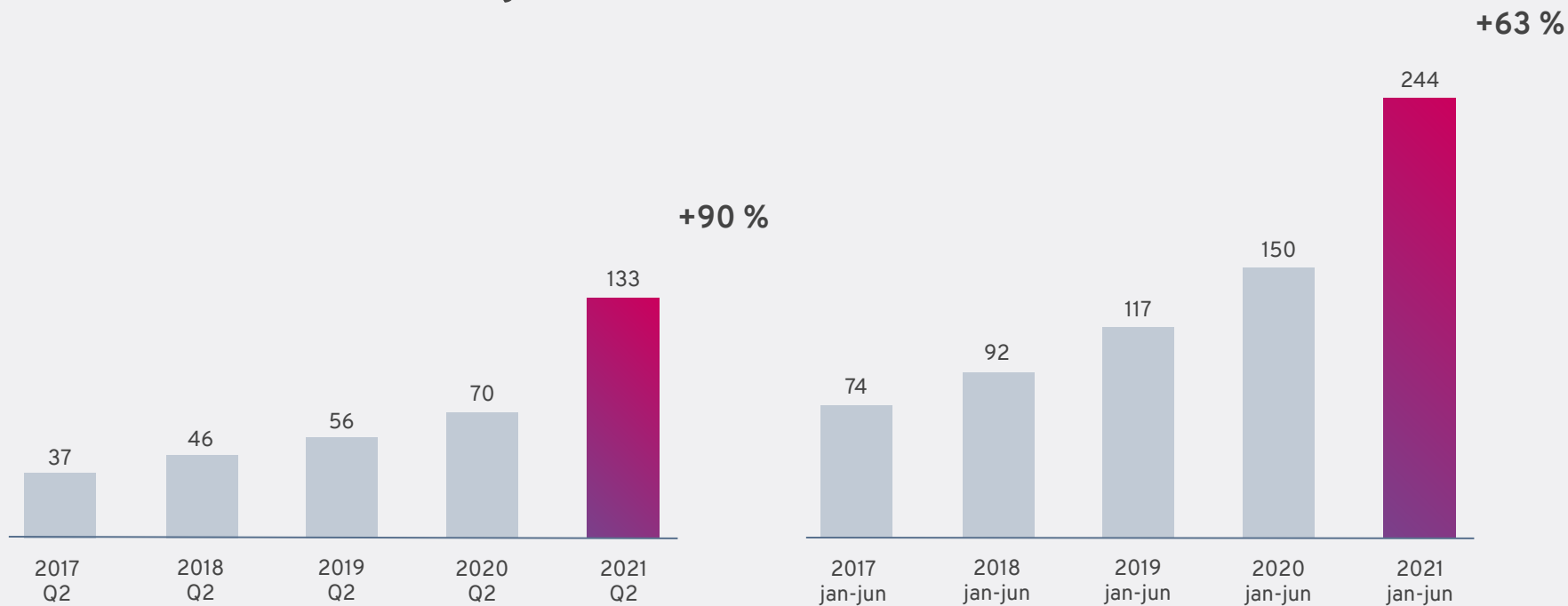
Sales Q2

Our priorities

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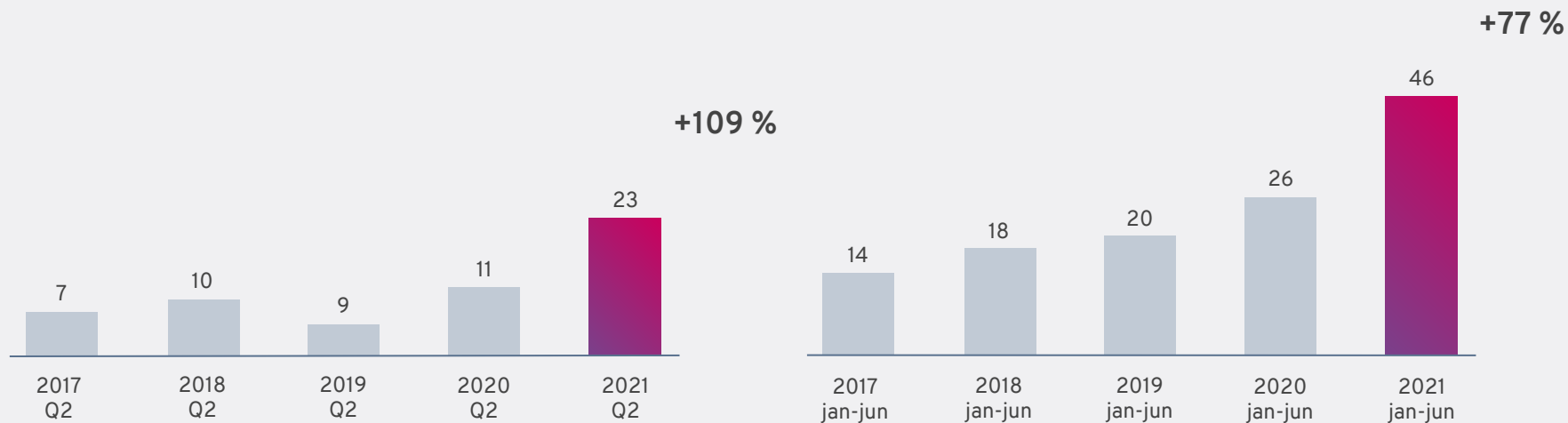


Adjusted Net Sales (MSEK)





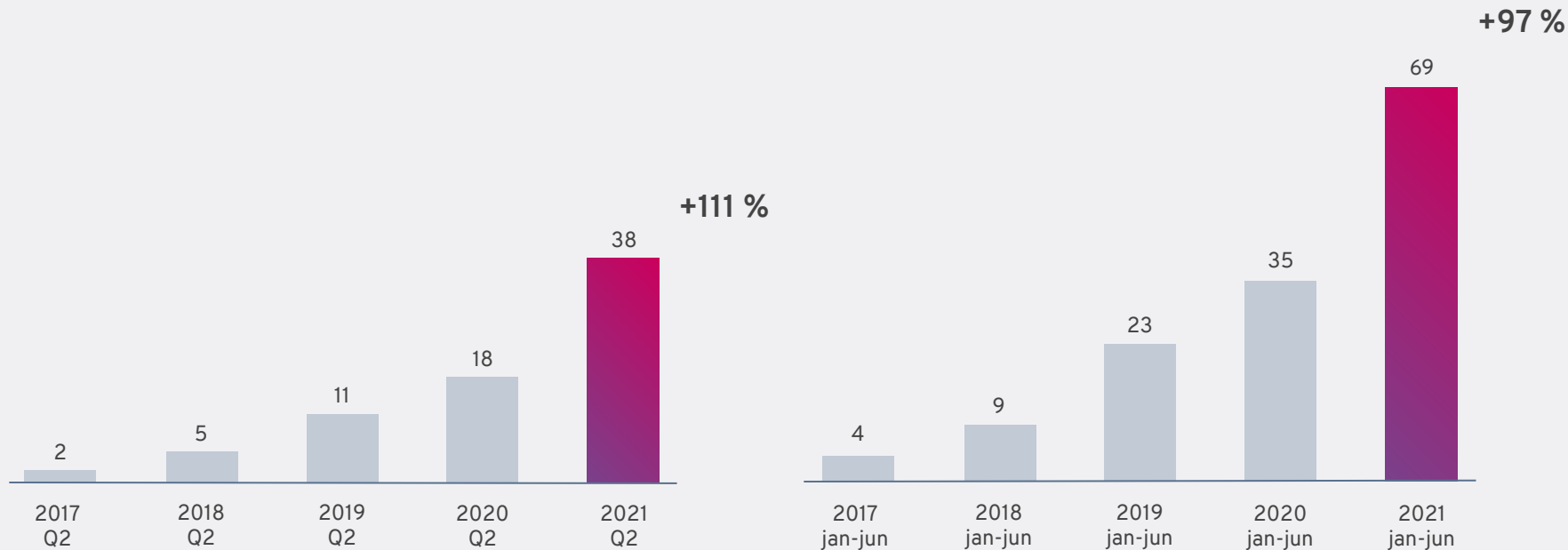
Adjusted EBITA (MSEK)





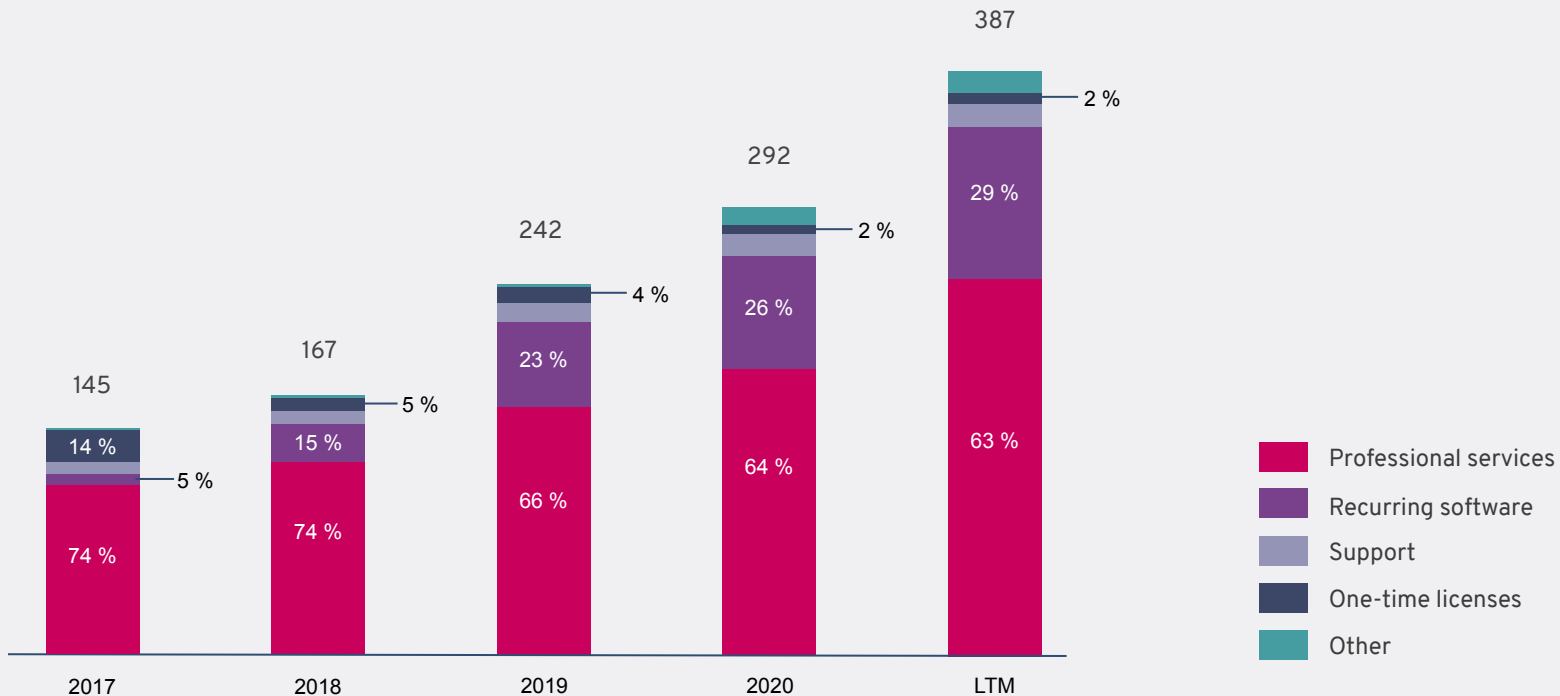
Recurring software revenue (MSEK)

Revenue from software is booked on invoicing when < 1 year





Revenue breakdown





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Financials Q2

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38 ESSENTIAL SALES 26 NEW CUSTOMERS

(21 sales same period 2020, 13 new customers)

Average deal size is substantially higher than same period last year

Diversified customer base with more than 2000 customers

Biggest customer is 2 % of total revenue
Top 10 customers around 11 % of total revenue
Top 100 customers around barely 50 % of total revenue

SELECTION OF NEW CUSTOMERS





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Financials Q2

Sales Q2

Our priorities

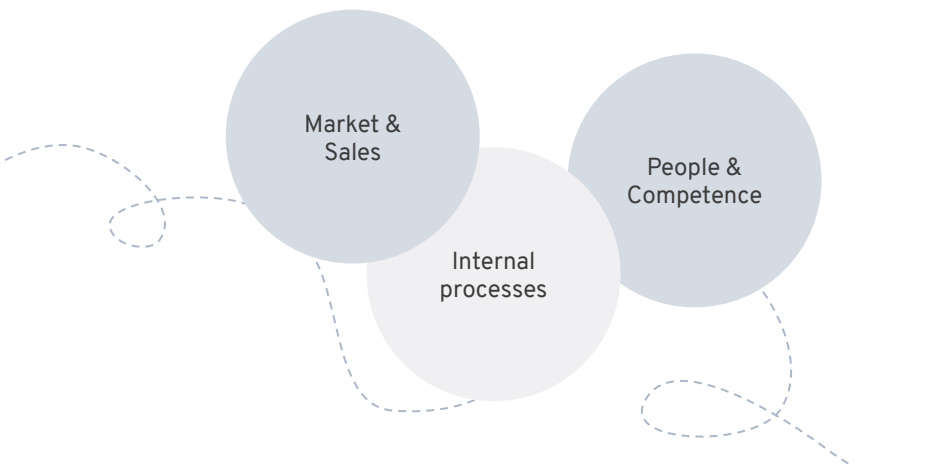
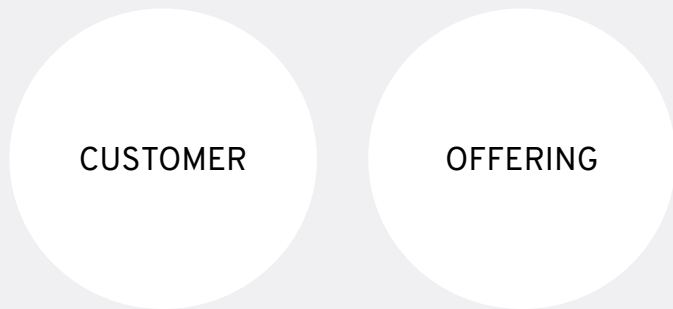
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M&A for us is about adding customer base or adding new offerings

- New customers who can benefit from our current offering
- A better offering for our existing customers

Sometime there are also synergies in regards to management, administrative process, partnerships etc



A certain degree of integration is necessary to create long term values - in the short term it can cost a bit more but in the long run it will add value



Acquisition Vitari - June 2021

Vitari is the biggest partner to Visma Software
90 employees, +1000 customer, 125 MNOK turnover, +50% recurring
ca 8% EBITA-margin LTM

The Deal

125 MNOK all-cash transaction (financed with bank and own capital)
15 MNOK net cash on Close

The Logic

In the beginning of 2021 Exsitec set plans in motion to establish a subsidiary in Norway with focus on a cloud based offering with Visma and Medius. The acquisition of Vitari gives us a platform and legitimacy when we go to market.

We also expect to improve the margin with the business model we practice in Sweden along with the more extensive offering around Visma ERP.

(Pro-forma LTM Q1-21 turn over Exsitec group 530 Mkr with EBITA 85 Mkr, Rec SW 130 Mkr)



WE DON'T WANT TO BE A SOFTWARE COMPANY

Low risk of becoming obsolete

We change components if they lose their competitiveness

We don't have to predict the future

We add proven software that we know add value to our customer base when we see a demand

Short period of time between investment and cash flow

Our investments are only in integrations and developing competence

... this is what we know and are good at

BUT WE DO LOVE THE BUSINESS MODEL

Recurring revenue streams, long and developing customer relations were we create great value for our customers over a long period of time



BUSINESS PRIORITIES

Increase number of offerings per customer

Simplify the investment in another software with out of the box integrations and support

Invest in sales, marketing and talent development

Continue to grow through trainee program, develop new sales people and leaders

Continue selective M&A

Adding new offerings and add customer base for growth



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