

Year-end 2025 update

Today's presenters



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The period in summary

ARR keeps growing

Continue capturing market share

Net New ARR below expectation

MSEK
186.4
Jan '26

MSEK **183.1**

ARR Q4 '25

15%

ARR growth YoY Q4 '25

MSEK **3.4**

Net New ARR Q4 '25

ARR / FTE up 46% YoY

Retention still under pressure

Positive EBITDA

TSEK **1,237**

ARR / FTE Q4 '25

96% / 86%

Net / Gross Retention Rate Q4 '25

16% / -11%

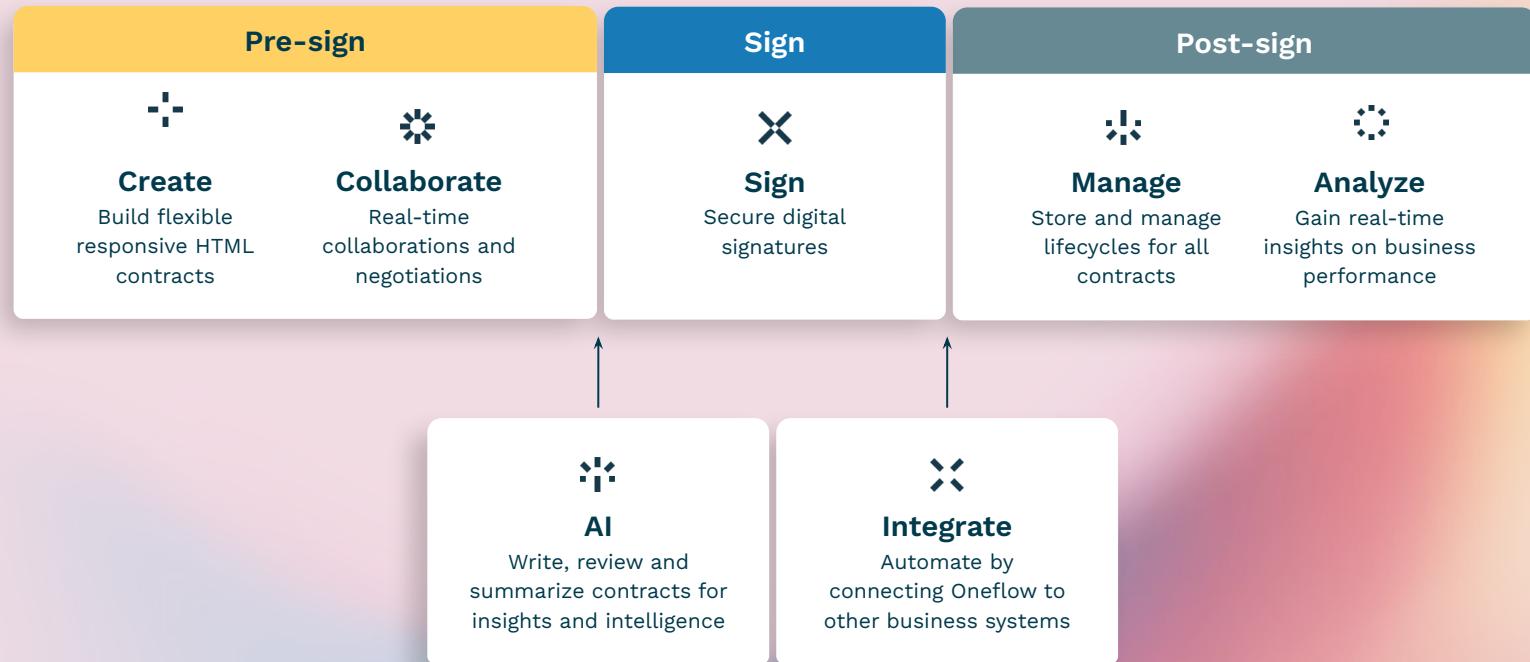
EBITDA / EBIT margin Q4 '25

ARR continues to grow while churn remains elevated and expansion subdued in a cautious market.



Contract lifecycle management

End-to-end solution for contracts

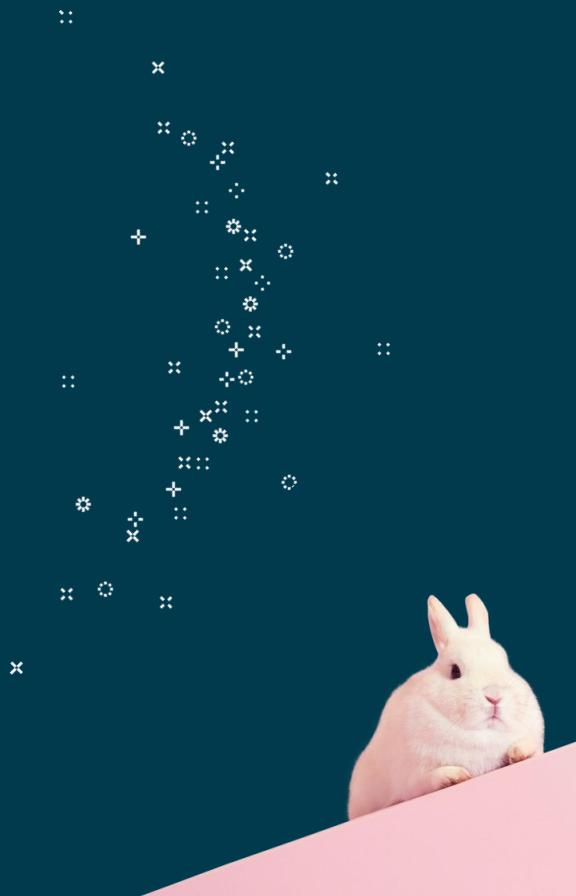


Main product improvement areas for 2025

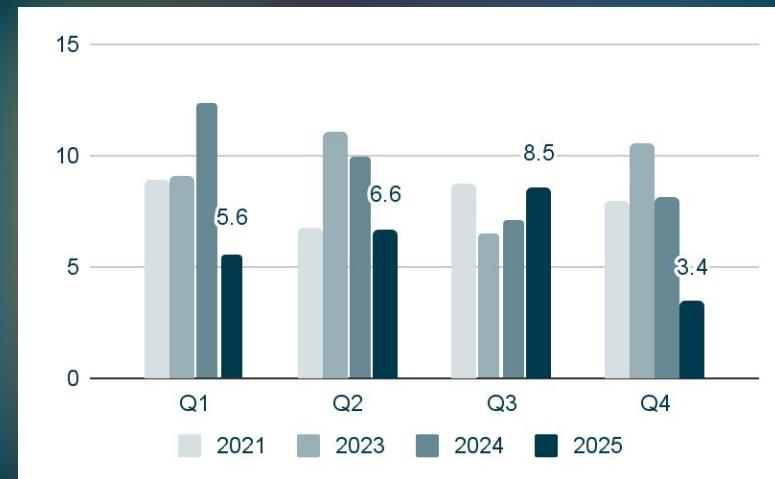
AI contract intelligence

More and deeper integrations

Lifecycle functionalities



Net New ARR reflects churn and limited expansion



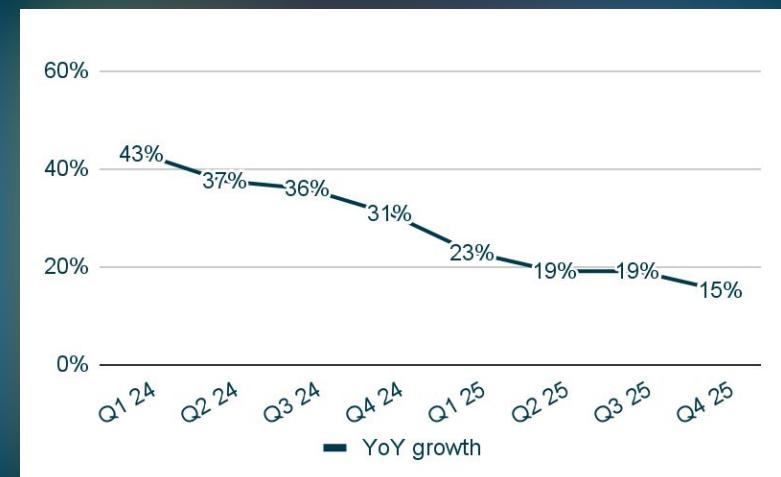
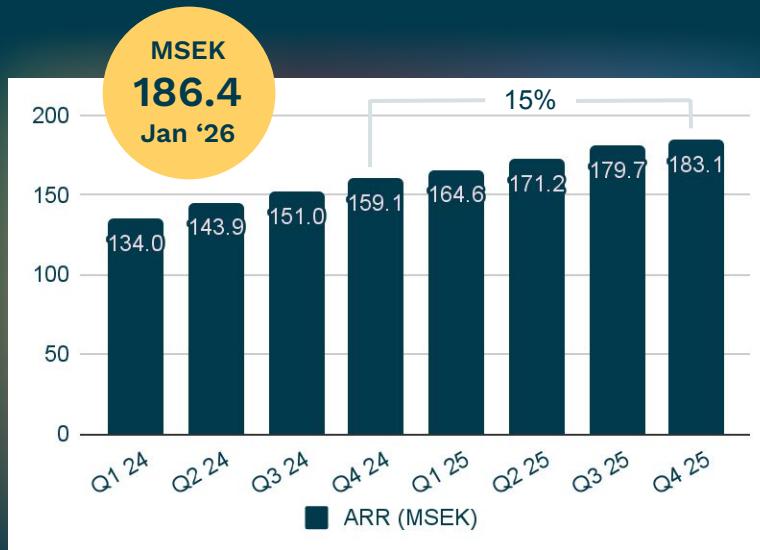
In addition, contracts corresponding to MSEK 6.9 have been signed and will be recognized as ARR in coming periods.

Net New ARR impacted by churn and focus shifted towards profitability

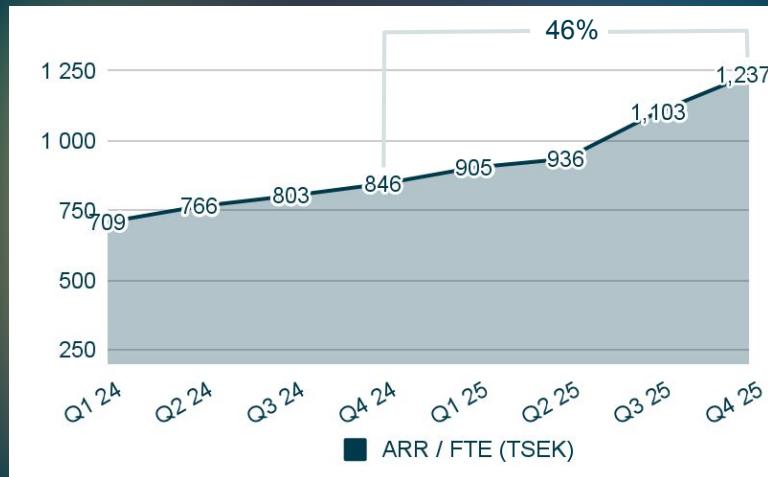


- Currency headwind of MSEK 5.6 throughout the year.
- Decline of 21% adjusted for currency fluctuations
- Churn and Expansion ARR still a challenge in the current market.
- Prioritized profitability, operational efficiency, and long-term resilience over short-term growth.

Continued ARR growth, 19% adjusted for currency fluctuations

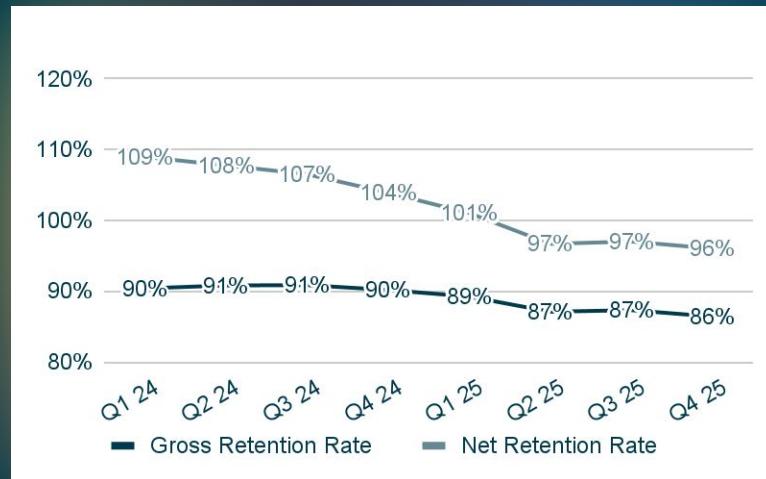


Strong improvement in operational efficiency



Reflects a structurally leaner organization with materially higher productivity per employee.





96%

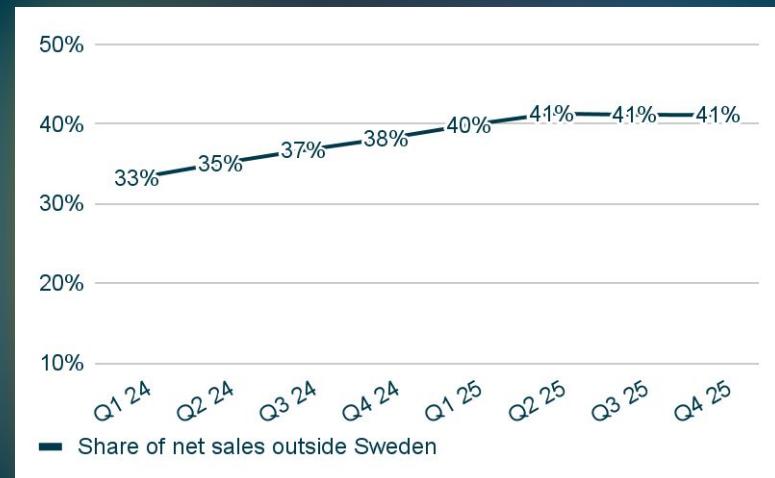
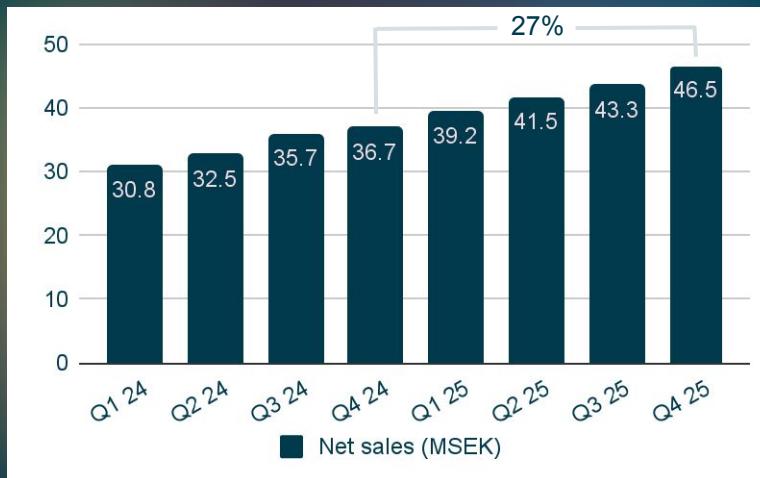
Net Retention Rate Q4 '25

86%

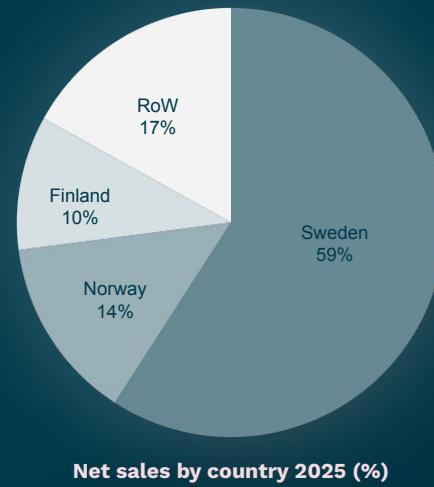
Gross Retention Rate Q4 '25

Churn remains elevated, primarily related to customer contraction (downgrades).

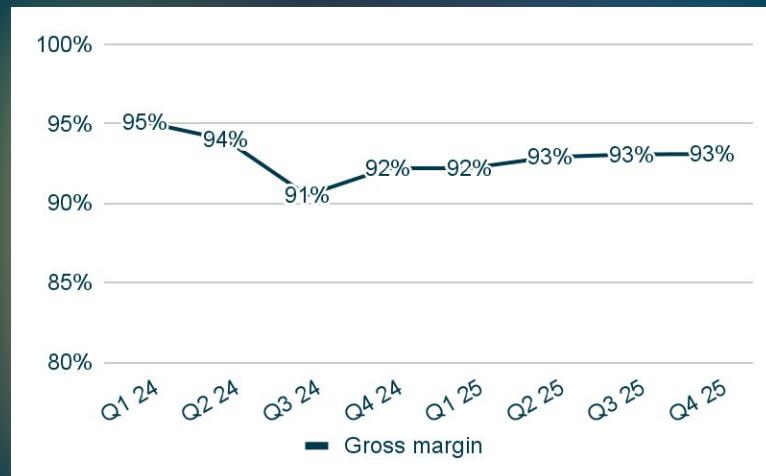
Net sales of MSEK 46.5 in Q4, up 27%



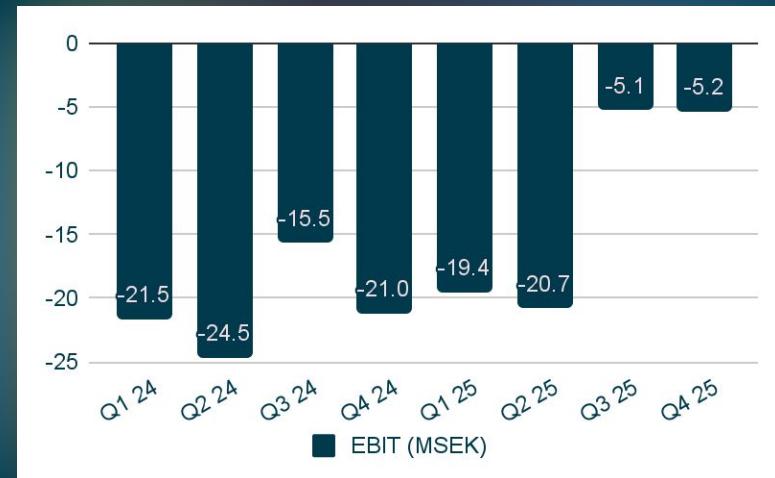
Net sales of MSEK 170.5 in 2025, up 26%



Strong **93% gross margin** supports continued scalable growth



Sustained positive EBITDA in the second half



EBIT remains impacted by continued investments in product development and amortization of capitalized development costs.

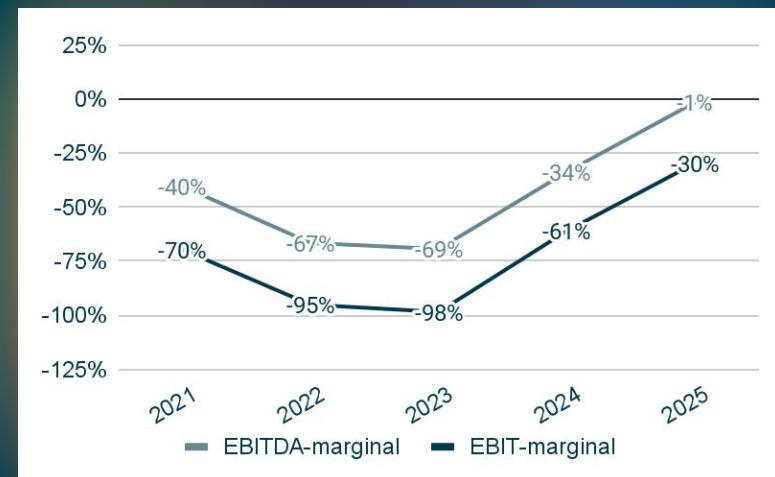
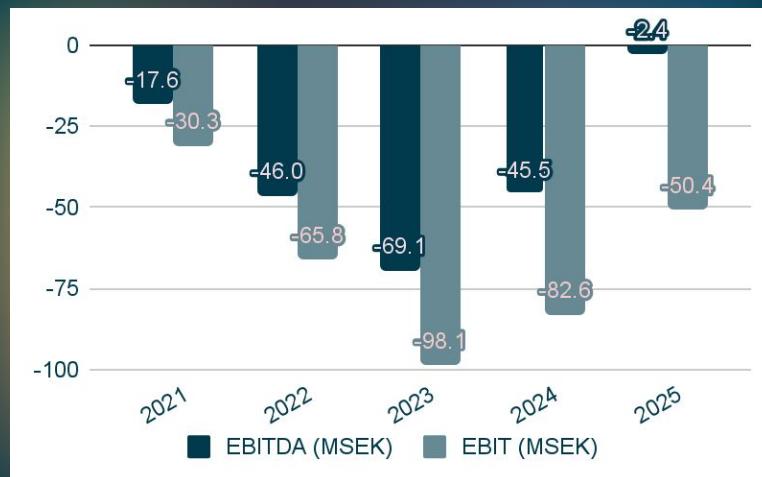
We advanced toward profitability with positive EBITDA in the second half



- Significant improvements in efficiency and performance.
- Stabilizing the cost base while continuing revenue growth.



Reaching near break-even EBITDA with a margin of -1%



Current cash position supports operations until profitability is reached.



Reiterate our financial goals

- **Growth**
YoY ARR **growth rate above 30%**
- **Profitability**
Reach **profitability** with the current funding

Our immediate priority is sustainable profitability. Once achieved, we will re-accelerate growth while remaining profitable. Our long-term ambition to surpass 30% ARR growth remains unchanged.



Q&A

For more information:
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