



Q4

Year-end Report

Pontus Bodelsson, President and CEO

Magnus Hansson, Group CFO

February 18th, 2025



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Q4 highlights and operational outlook

Pontus Bodelsson, President and CEO



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Highlights Q4

Achieving synergies and advancing our AI sales

691

Net sales
(SEKm)

(634)

Net sales
(2023)

24%

Adjusted
EBITA margin

(19%)

Adjusted EBITA margin
(2023)

3.0x

Leverage

(2.8x)

Leverage
(2023)

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Successful year

Strengthened position, sales and achieved synergies

- Advancing sales of AI solutions
 - Adopted by some of Denmark and Sweden's largest law firms
 - Poul Schmith/Kammeradvokaten (largest law firm in Denmark) has bought the solutions to all legal employees
 - New features incl. AI released in Spain and France
- Margin expansion as synergies come through
 - Achieving synergies from both cost-initiatives
 - Organisational excellence across the Group
 - Achieved 2024 synergy target from Region South integration



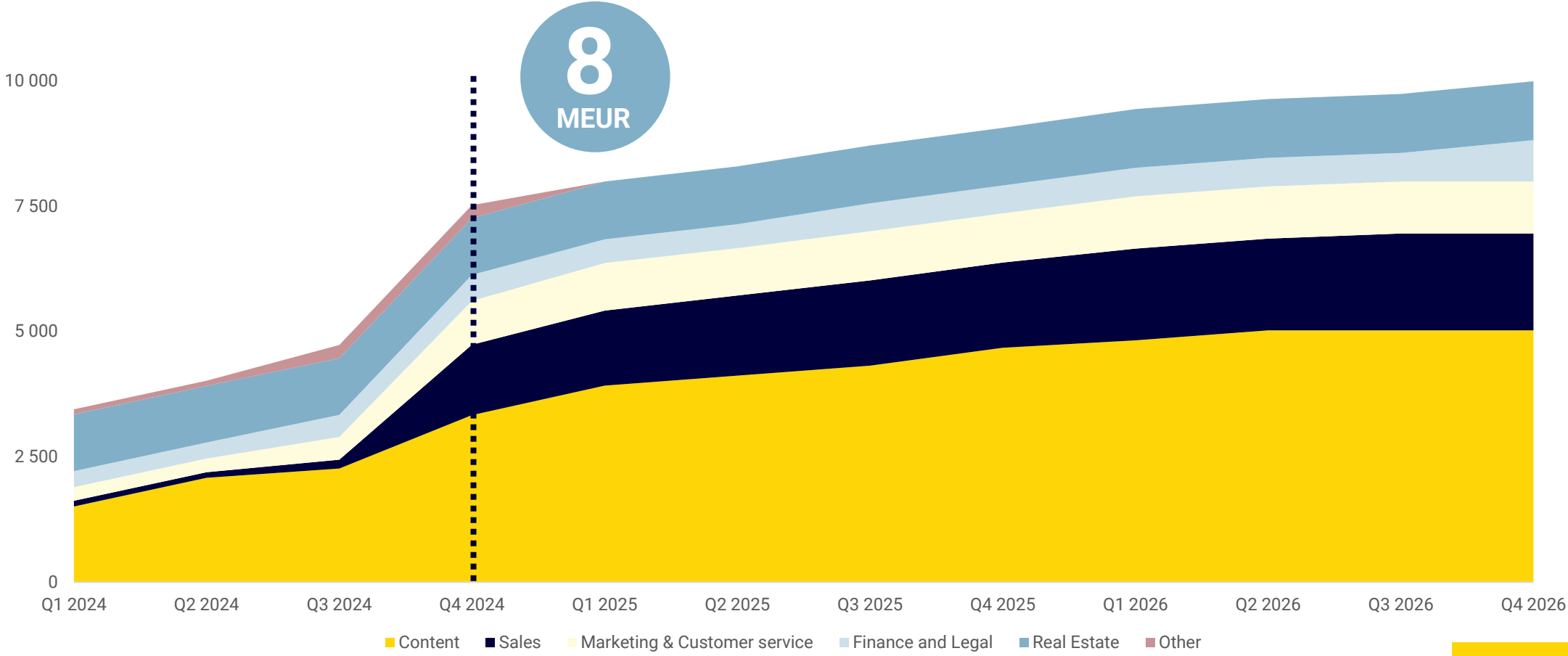
Flexing our European innovation muscle

- Common European AI platform
 - Leverage best practice to the benefit of all customers
 - Agile organisation collaborating to support customers with best-in-class solutions
 - Develop once and scale to local markets



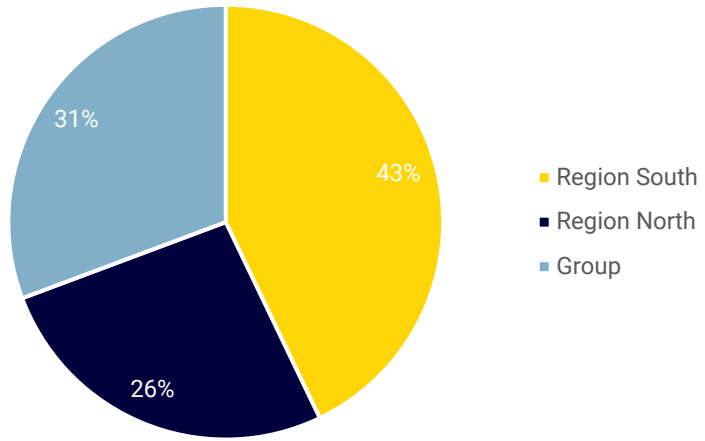
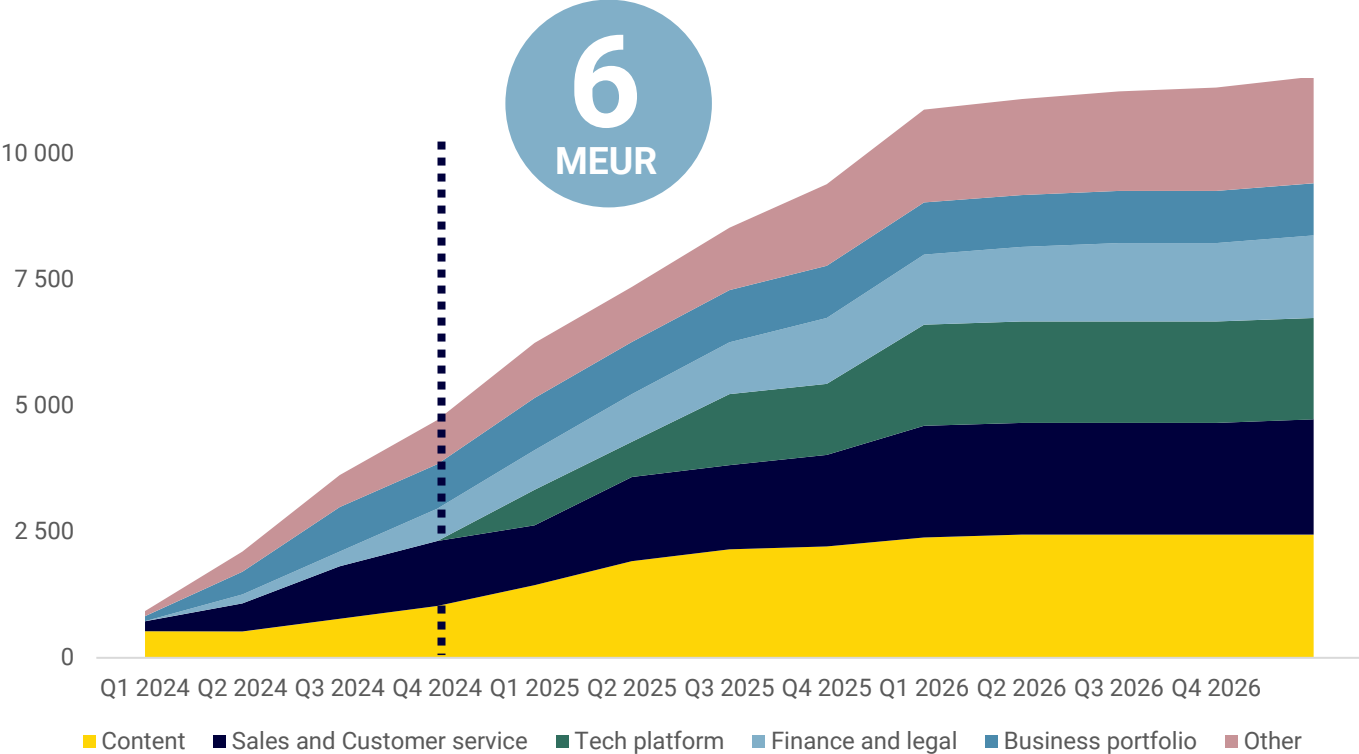
Region South cost-synergies effects

Yearly run-rate by category



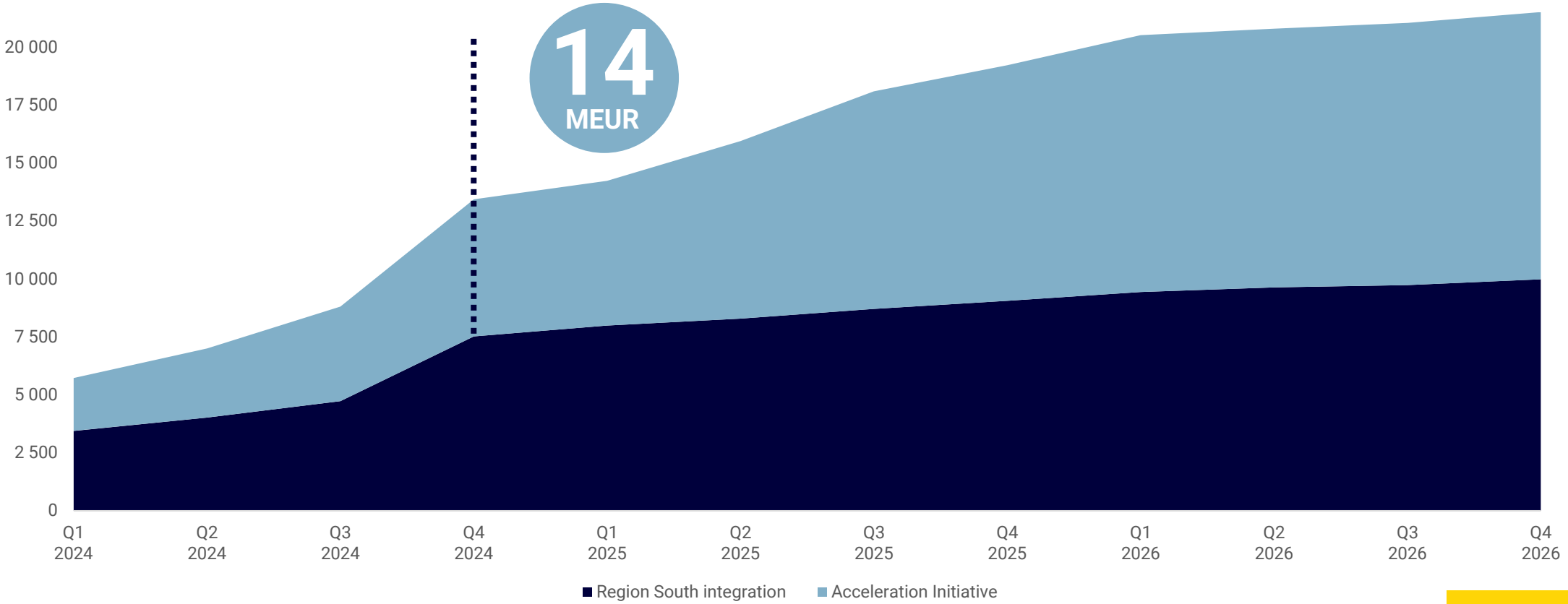
Acceleration Initiative cost-synergies effects

Yearly run-rate by category and split between segments



Initiatives cost-synergies effect

The total cost-synergies of EUR 20 m will come progressively over the period



Region South highlights

- Stable sales
- Next phase of the integration initiated in Spain
 - External AI campaign launched
 - Additional AI features to be launched during H1 2025
- Commercial progress in France
 - Value proposition organised under three flagship products
 - AI launched on all flagship products





Region North highlights

- Strong online sales growth and margin improvement
 - Growth driver is the public sector in Sweden
- AI solution well received and adopted by both law firms and administrations in the public sector
- Schultz integration progresses according to plan



Q4 and full-year financials

Magnus Hansson, CFO

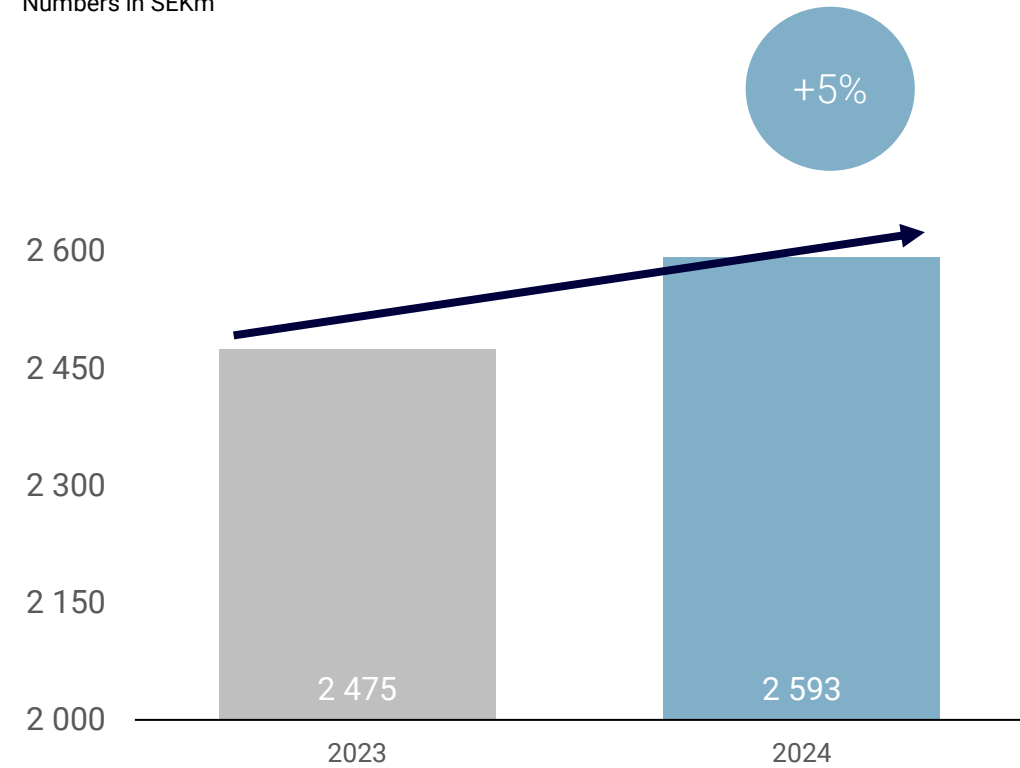
Net sales

Growth driven by online sales in 2024

- Solid net sales growth of 5% during the year
 - Strong online sales growth driven by upsales and attracting new customers supplemented by pricing
 - FX impacted growth negatively with -0.3% (SEK -9 m)
 - Schultz carve-out contributed with SEK 50 m in 2024

GROUP NET SALES

Numbers in SEKm



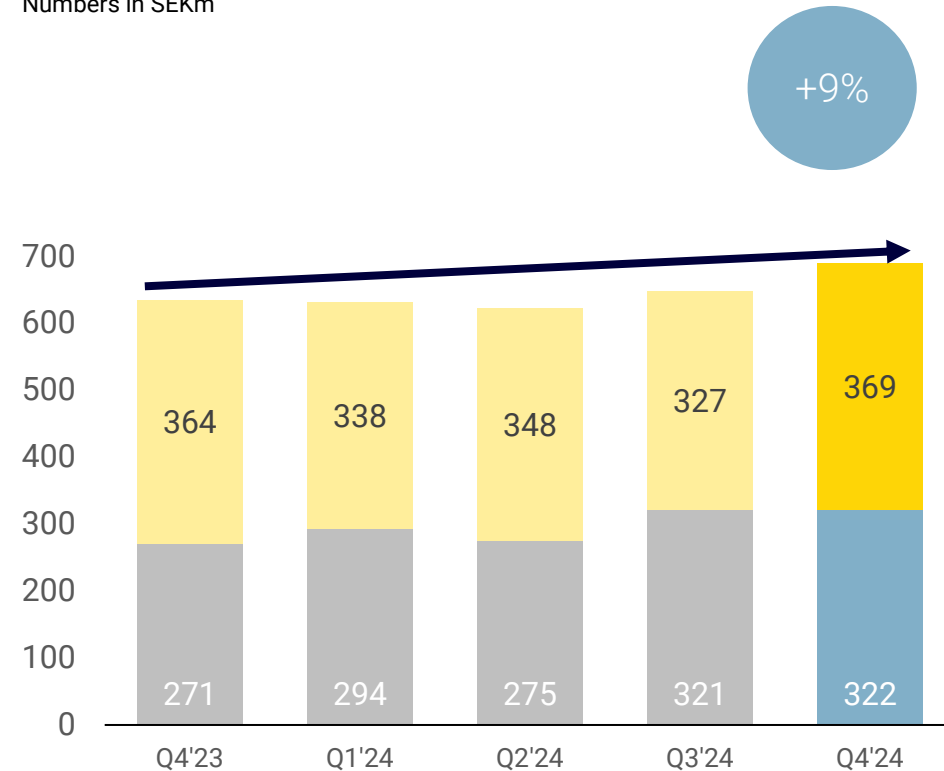
Net sales per segment

Strong growth in Region North

- Group net sales were SEK 691 m (634)
 - Organic growth (constant currency) was 3.7% and the FX effect was 0.2%
 - Organic growth in Region North was 8.0%
 - Organic growth in Region South was 0.5%
- Organic growth driven by online sales
 - Revenues from AI subscriptions limited in the quarter

GROUP NET SALES

Numbers in SEKm



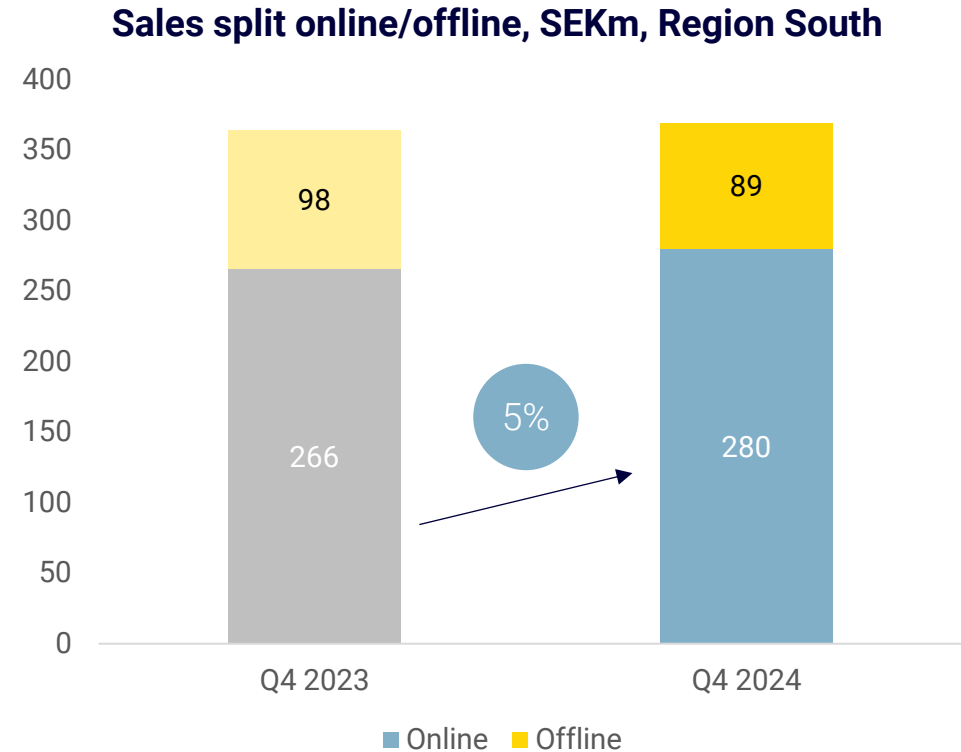
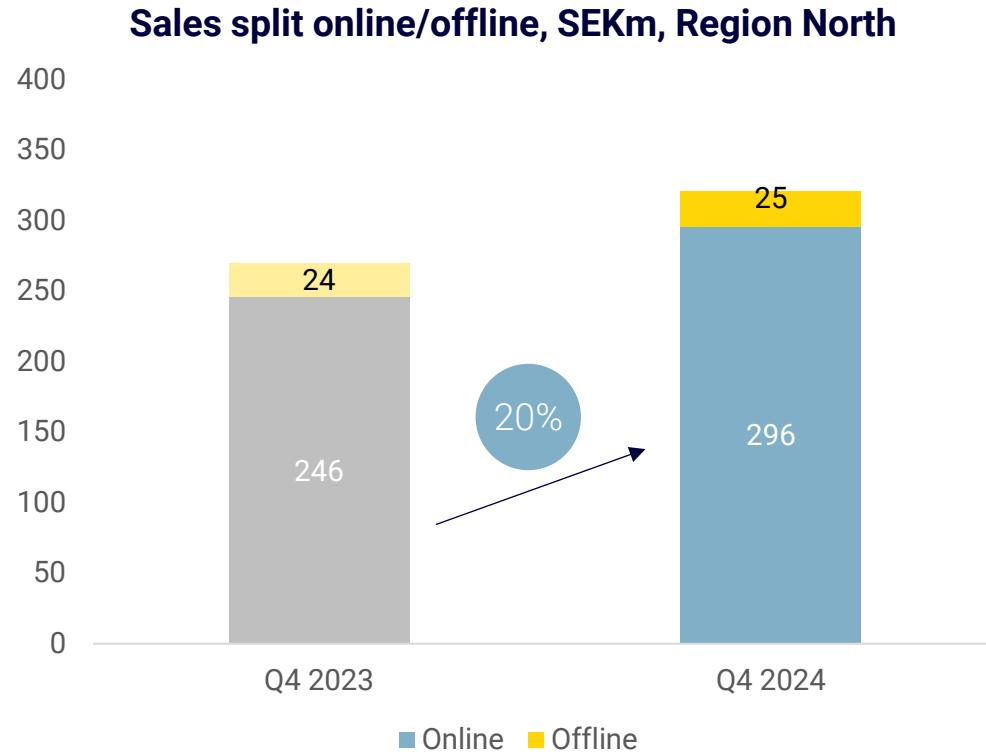
+9%



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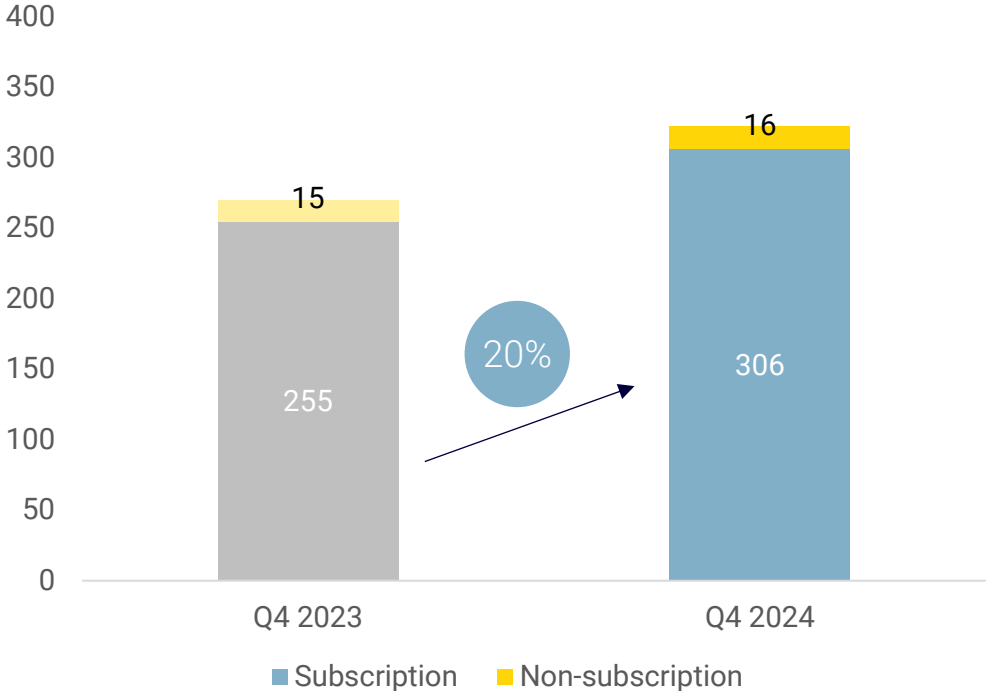
Strong development in online sales

Continued strong growth in online sales

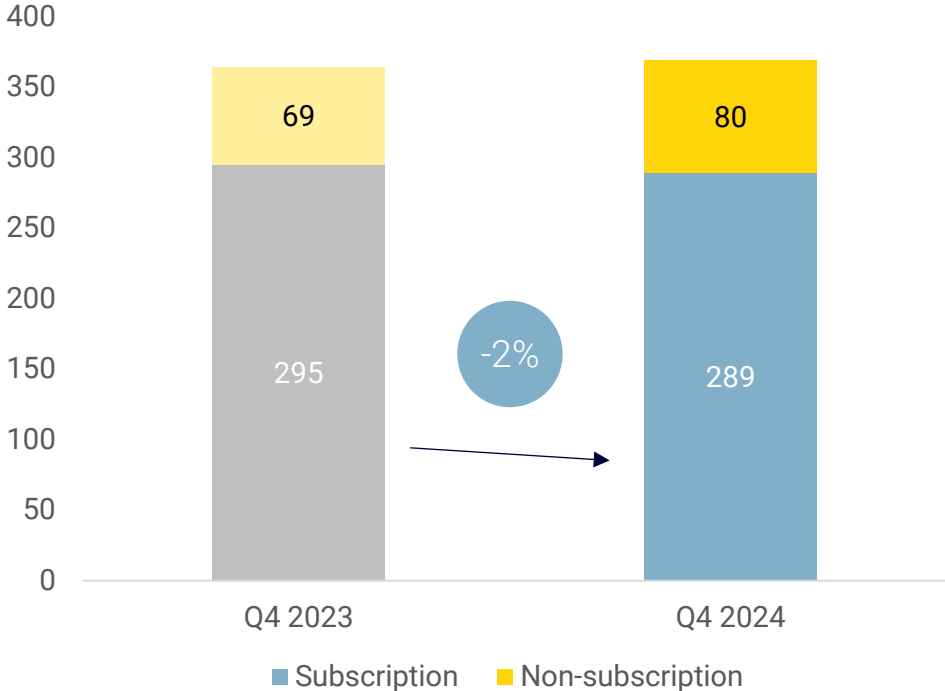


High portion of subscriptions paid in advance

Sales split sub/non-sub, SEKm, Region North



Sales split sub/non-sub, SEKm, Region South



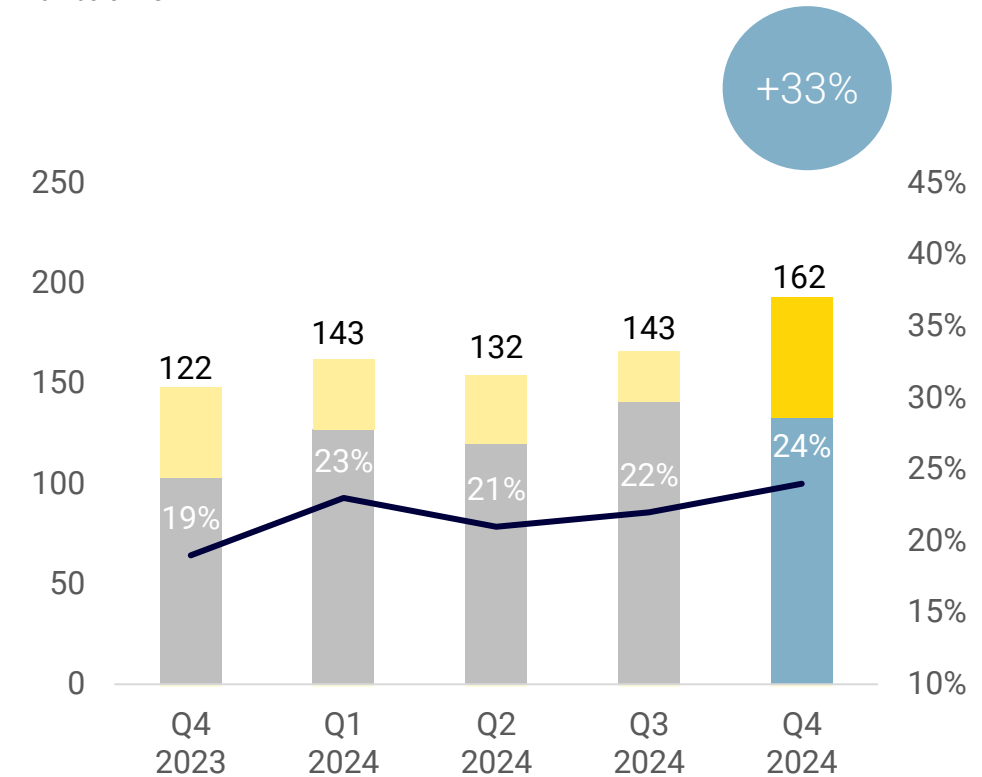
Adjusted EBITA

Margins improvement from synergies

- Adjusted EBITA amounted to SEK 162 m (122)
- Group adjusted EBITA margin was 23.5% (19.2)
- Synergies coming through as expected
 - Annual run-rate synergies from our initiatives amounted to SEK 159 m (EUR 14 m)
 - Synergies effect in Q4 was SEK 32 m (EUR 3 m)

GROUP ADJUSTED EBITA

Numbers in SEKm

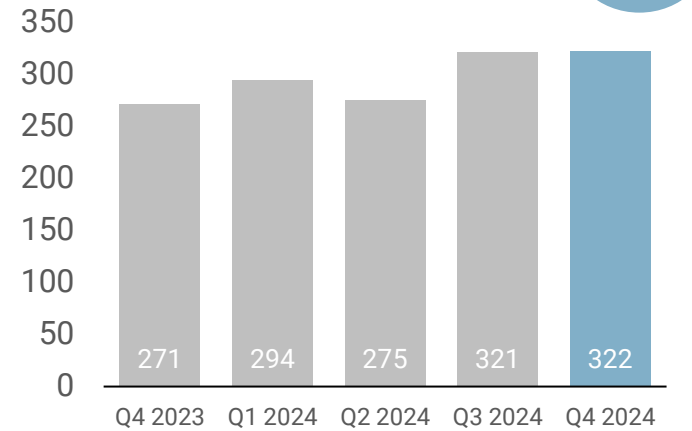


Region North

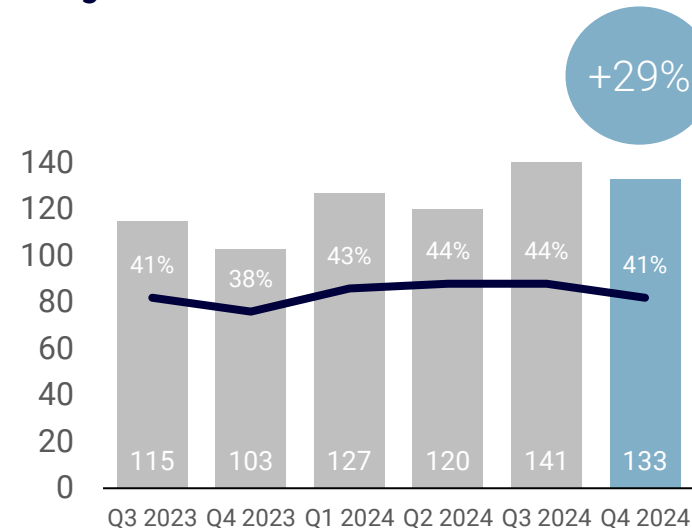
Another strong quarter

- Organic growth (constant currency) was 8.0%
 - Growth driven by online sales of legal information solutions
- Carved-out Schultz business contributed with SEK 26 m in net sales and SEK 8 m in adjusted EBITA
- Continuous tailwind within EHS and T&A markets
- Adjusted EBITA margin 41.3% (38.1)
 - Margin improvement due to synergies from the Acceleration Initiative as well as operational leverage
 - Schultz integration have a minor negative impact on margins

Net Sales, SEKm



Adjusted EBITA, SEKm and margin %

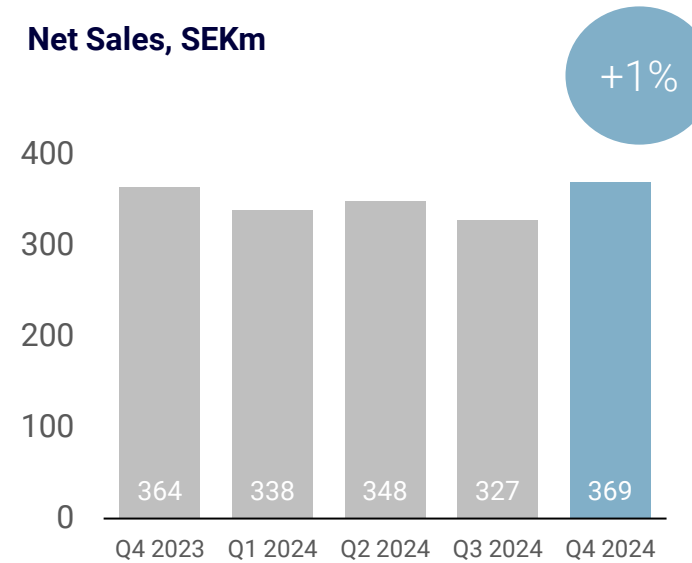


Region South

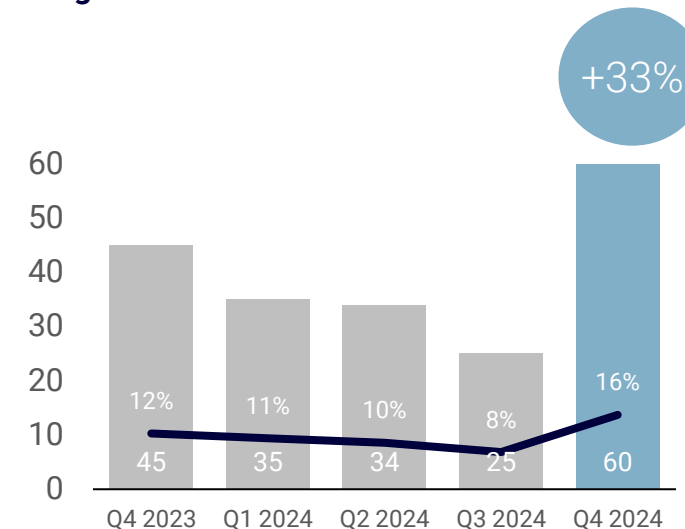
Sales growth and margin improvement

- Organic growth (constant currency) was 0.5%
- Adjusted EBITA margin 16.2% (12.4)
 - Synergies coming through according to plan and amount to SEK 21 m in the quarter
 - Launching next phase of integration
- Achieved 2024 annual run-rate synergy target
 - Annual run-rate synergies of SEK 91 m (EUR 8 m)
 - Target was EUR 7.5 m

Net Sales, SEKm



Adjusted EBITA, SEKm and margin %



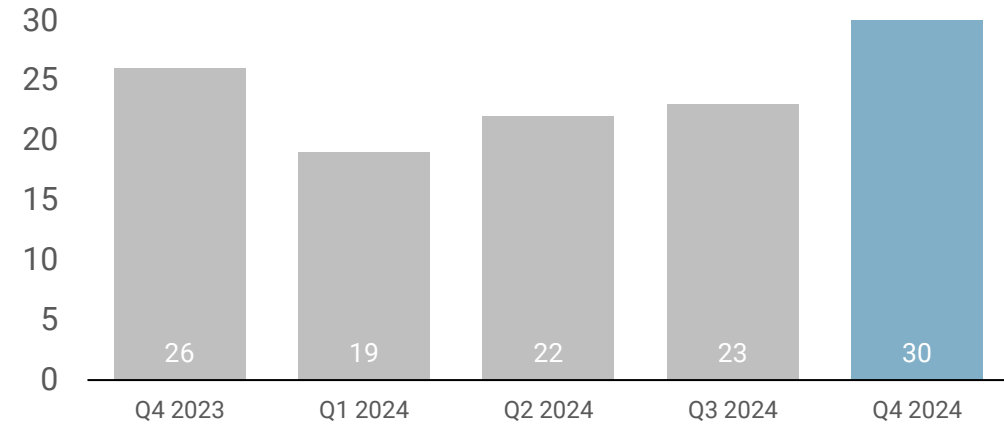
Group functions

Units managing Group wide tasks

The Group functions cover the Group wide tasks such as Group Management, Information Security, Compliance, HR, Investor Relations and Group Finance.

- Additional investments of AI in the quarter

Adjusted EBITA, SEKm and margin, %

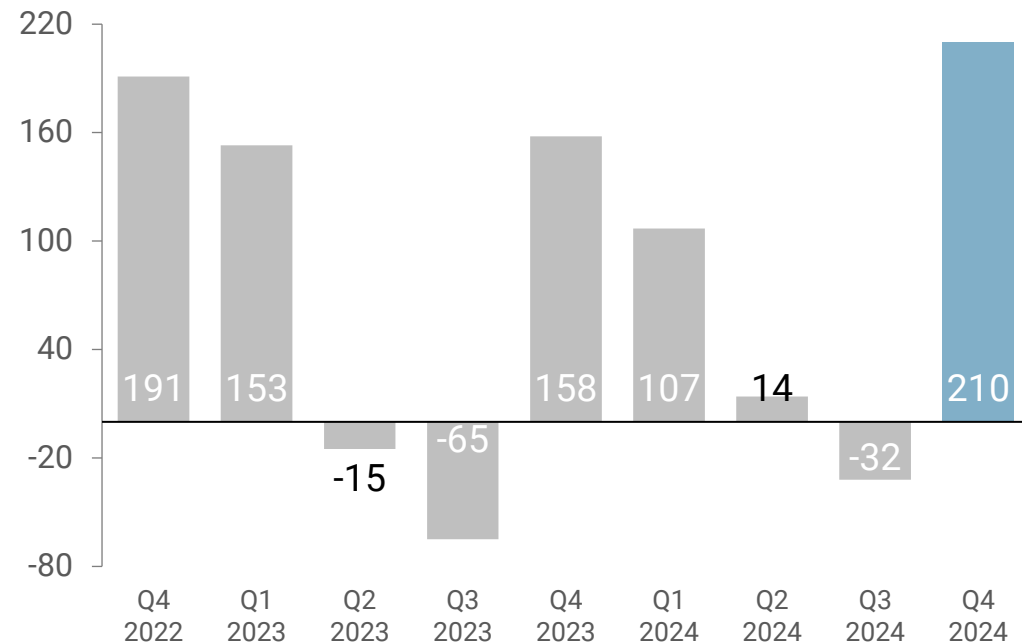


Cash flow and leverage

Strong adjusted free cash flow in Q4

- Adjusted free cash flow amounted to SEK 210 m (158)
 - Strong operating cash flow mainly from renewals of annual online subscriptions in Region North
- Leverage of 3.0x in line with financial target

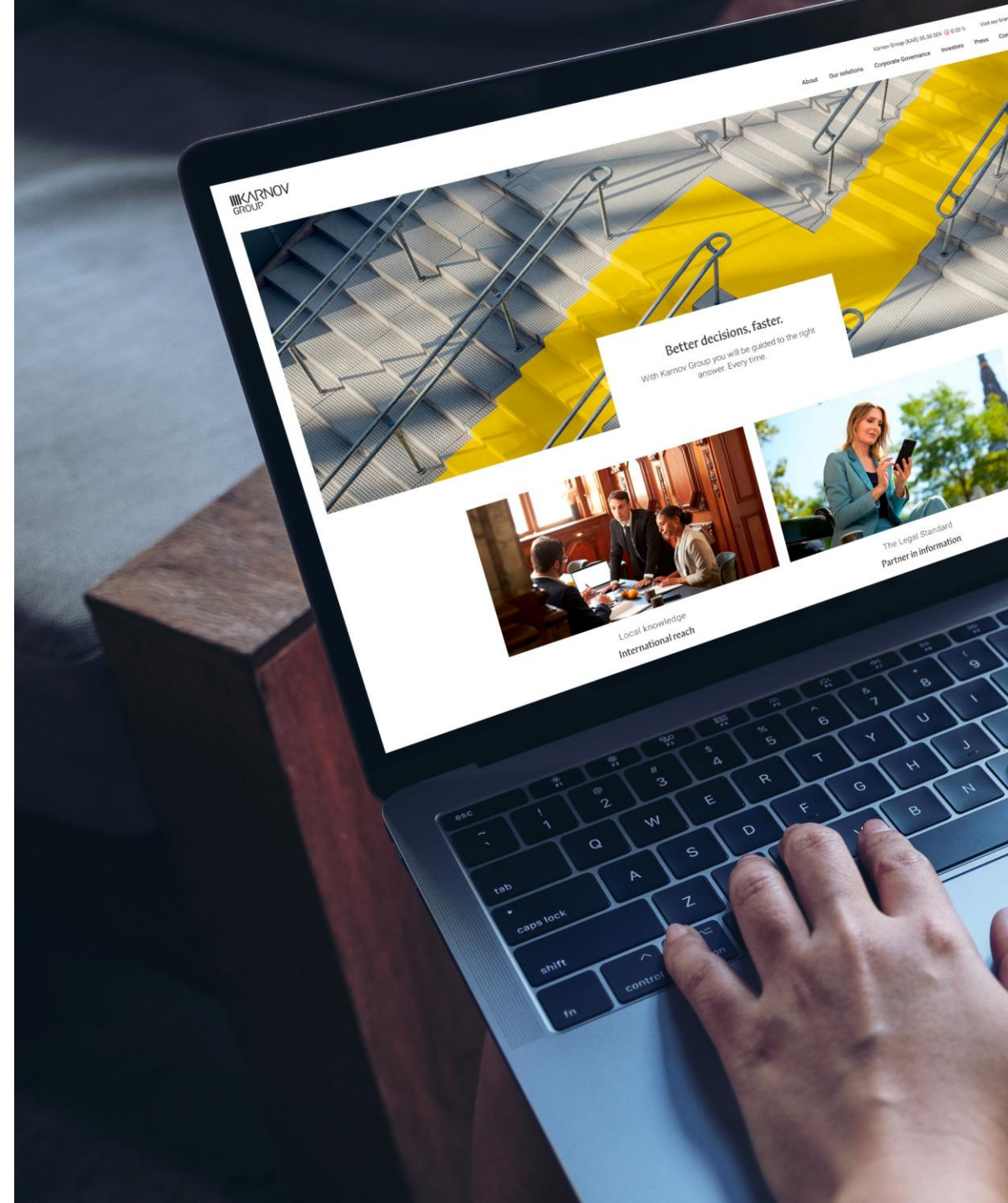
Adj. free cash flow, SEKm



Successful year

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 - New features incl. AI released in Spain and France
- Margin expansion as synergies come through
 - Achieving synergies from both cost-initiatives
 - Achieved 2024 synergy target from Region South integration
- Leveraging European expertise for local customer value
 - Common AI platform
 - Best practices benefitting all customers





Thank you

Q&A



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