



Interim Report

October 1 – December 31, 2021

Ending 2021 above Safeture targets

- Annual recurring revenue (ARR) growth of 35% to 32,2 MSEK.
- Recurring revenue in Q4 amount to 7,5 MSEK compared to 5,4 MSEK last year (+38%).
- Gross Margin in Q4 improves to 70%.
- Increased levels of customer up-sell resulted in a net revenue retention (NRR) of 102,4%
- Safeture won a public procurement regarding travel risk management for the European Central Bank (ECB).

Summary of Interim Report

The Group

Twelve months (2021-01-01 to 2021-12-31)

- Net revenue amounted to 26 796 (21 541) TSEK, an increase of +24,4% compared to the same period last year.
- Loss after financials amounted to -23 320 (-25 472) TSEK.
- Loss per share before dilution amounted to -0,84 (-1,05) SEK.
- Loss per share after dilution amounted to -0,79 (-0,96) SEK.

Fourth quarter (2021-10-01 to 2021-12-31)

- Net revenue amounted to 7 452 (6 378) TSEK, an increase of +16,8% compared to the same period last year. Q4 2020 includes one-off revenues of 1 MSEK affecting the year-on-year growth rate.
- Loss after financials amounted to -5 158 (-8 628) TSEK.
- Loss per share before dilution amounted to -0,17 (-0,34) SEK.
- Loss per share after dilution amounted to -0,16 (-0,31) SEK.
- The solidity amounted to 56,0 (30,6) %.

Growing SaaS Traction

Fourth quarter (2021-10-01 to 2021-12-31)

- Annual recurring revenue (ARR) at the end of Q4 2021 reached 32 186 (23 848) TSEK, a year-on-year increase of +35%.
- Recurring revenue increased 38% to 7 480 (5 422) TSEK, which represents 100% (85%) of the quarterly revenue.
- Churn for the quarter was 3,0%.
- Net revenue retention was 102,4%.

Significant events during the fourth quarter, 2021.

- Safeture won, together with its partner Falck Global Assistance, a public procurement for a four-year framework agreement regarding travel risk management for the European Central Bank (ECB) in Frankfurt, Germany. The agreement also opens the opportunity to join other institutions, such as the Central Banks of the Eurosystem and other members of the Eurosystem Procurement Coordination Office (EPCO).
- Safeture launched a collaboration with the global risk and security company G|24 in Australia. The partnership means that Safeture has been commissioned to develop an integrated platform for risk mitigation and incident management, Global Alert by Safeture, for G|24.



Message from the CEO Magnus Hultman

Ending 2021 above Safeture targets

2021 has come to an end, and the fourth quarter came in well. This second Covid year has brought many uncertainties for our customers and us, but we managed to grow our recurring revenue 38 % from Q4 last year. Annual recurring revenue end of 2021 amounted to 32 MSEK compared to 24 MSEK the previous year. As I see it, there were three main reasons for our growth:

Firstly, the new partnership strategy delivers. The continued increase in prospect interest with continued strong growth in direct request and the RFIs and RFPs together with our global partner network. We clearly fill a void being an independent technology provider of world-class products, delivered as a SaaS offering.

The second reason was the deals we managed to win were two of them deserve to be highlighted. Together with Falck Global Assistance, we won the European Central Bank (ECB) in a very competitive bid. Our joint offer includes safeguarding their staff as well as a framework agreement for potentially adding all other central banks in the euro area to the agreement. The deal also confirms our strong offer, meeting the high requirements concerning data security and privacy policy in the finance sector. We also managed to meet all the demands of the EU government procurement process, which makes a strong case for other public opportunities. Another customer that I want to highlight is the University of New South Wales in Australia. This is our very first customer “down under” with our new partner, the global risk and security company, G24.

Thirdly, I would like to emphasize our ability to grow our customer base, both in numbers of enterprise users and in value. We believe there is great potential in our existing customer base. Therefore, we are tracking it closely and displaying Safeture Net Revenue Retention (NRR), which came in at 102,4%. We had a slightly higher churn due to a larger renewal of an agreement, but upgrade sales to other customers offset it.

In summary, the last quarter of 2021 was well aligned with our strategy, our financial targets, and the great general outlook for the technology in the security industry, where our SaaS focus helps us with predictability and growing together with our customers.

Our targets vs. what we delivered

- *Average annual growth in revenue shall be at least 30%.*
Recurring revenue in Q4 increased by 38% compared to Q4 last year.
- *Gross margin shall continue to grow over time and reach above 80%*
The gross margin in the quarter was 70%, which represents a solid improvement compared to gross margins in Q4 last year of 62%.
- *Safeture will be profitable when achieving an ARR of 65 MSEK.*
Safeture is not yet profitable, but the financial metric trends are positive. Gross margin is increasing faster than both our investments in acquiring new customers and our overhead cost. In combination with a steady increase in gross margin %, the path for future profitability is within reach.

Moving into post-pandemic times

During Q4, we initiated a couple of strategic projects. We have started a process to aim for ISO certification of our operations. Safeture is also preparing to allow other vendors to display third-party content on our platform, becoming risk intelligence agnostic. The launch in Q1 of our new billing platform is essential for the next step in our SaaS journey. As well as more automation, 3rd party product offering, focus on user experience, and improved customer success. We will continue to report on the progress of these initiatives during 2022.

Magnus Hultman, CEO of Safeture
Lund, February 2022

About Safeture AB

Safeture offers a complete cloud-based SaaS platform designed to manage risk, safety, and crises involving employees wherever they are.

The Safeture platform gives larger corporations the ability to effectively automate safety and security processes. Today's employees work more and more outside the office, and companies demand a flexible software solution that seamlessly integrates with their internal systems.

Modern companies' operations are closely tied to the employees, and mobile technology enables them to work everywhere, at home, at airports, at café's or at suppliers. With globalization driving increased mobility, companies need new tools to safeguard both their employees and their operations. Safeture creates a virtual security sphere around each employee wherever they are.

The Safeture platform has a vast number of functions and components that can be used off-the-shelf, such as mobile apps, travel tracking, flight updates, global real-time alerts, e-learning, bulk messaging, country and medical information, all in the same tool. It is an open platform, which allows clients to adopt specific internal processes and integrate them with external suppliers, such as assistance providers or other software, including internal employment databases or intranets.

Through world-leading technology and innovative solutions, Safeture helps companies and organizations to protect what matters most – their employees.

History

The Company was founded in 2009, triggered by the experience of the global SARS epidemic, the Indian Ocean tsunami and the Mumbai terror attacks, where people could have been warned earlier and received more information.

Overall Goals

To be the best-in-class technology platform for emergency risk management and assistance providers.

Vision & Mission

Our vision is to save lives and to prevent harm by making risk, safety and security information available to users at the right time, no matter where they are. We will achieve this by providing the best platform and content that enables implementation of risk, safety and security processes and distribution of reliable information to individuals and organizations.

Sales & Strategy

Safeture's global sales strategy is to target large companies through partnership with emergency and risk assistance providers. The business model is SaaS, Software as a Service.

Research & Development

Research and development are prioritized areas within Safeture, and we operate in a market area that is still immature. The company invests continuously in research and development to maintain its technological lead. Thanks to a close cooperation with our customers, we develop and adapt our products continuously. The cutting-edge knowledge that we gather from the cooperation with our customers is used in our technical development to invent new solutions and keep our advantage in relation to our competitors.

Risks & Uncertainties

Safeture is exposed to general business related and financially related risks. These risks are described more in detail in the Annual Report for 2020, available on the company's web page. Apart from the uncertainties regarding the Corona effect no other risks have been identified for 2021.

Organization & Personnel

The average number of employees in the parent company during 2021 amounted to 41 (35). The corresponding figure for the Group amounted to 43 (37).

Development in figures during the fourth quarter, 2021.

Revenue

During 2020, Safeture made a transformation to a full-scale SaaS business. For the past quarters recurring revenue coming from platform subscriptions has represented a vast majority of the revenue streams and Q4 is not an exception with 100% recurring revenue. Net revenue for the Group and the Parent company during Q4 amounted to 7 452 TSEK (6 378 TSEK), which is an increase of 17% compared to the same quarter last year. Q4 2020 included 1 MSEK one-off revenue affecting the total yearly growth rate.

Result

The loss in Q4 2021 for the Group amounted to -5 158 (-8 628) TSEK. The loss for the Parent company amounted to -5 178 (-8 714) TSEK. Increased sales together with year-on-year gross margin improvements 62% to 70% have a positive effect on the bottom line Q4 2021 compared to last year. An increased installed user base together with a high portion of fixed cost of sales for running the platform is setting the basis for continuing this positive trend going forward. Gross margins in absolute terms are higher than investments in sales and marketing for the third consecutive quarter, which implies higher ROI on the customer acquisition cost (CAC).

SaaS Metrics Development by Quarter

TSEK	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
Recurring Revenues	4 770	4 338	4 802	5 422	5 946	6 521	6 616	7 480
Recurring Revenues/ Total Revenues	99%	91%	86%	85%	97%	99%	100%	100%
Annual Recurring Revenues (ARR)	19 080	17 352	22 517	23 848	27 061	28 865	29 942	32 186
Churn	0,9%	8,0%	0,3%	0,0%	0,8%	0,3%	1,7%	3,0%
Net Revenue Retention (NRR)						100,4%	99,2%	102,4%

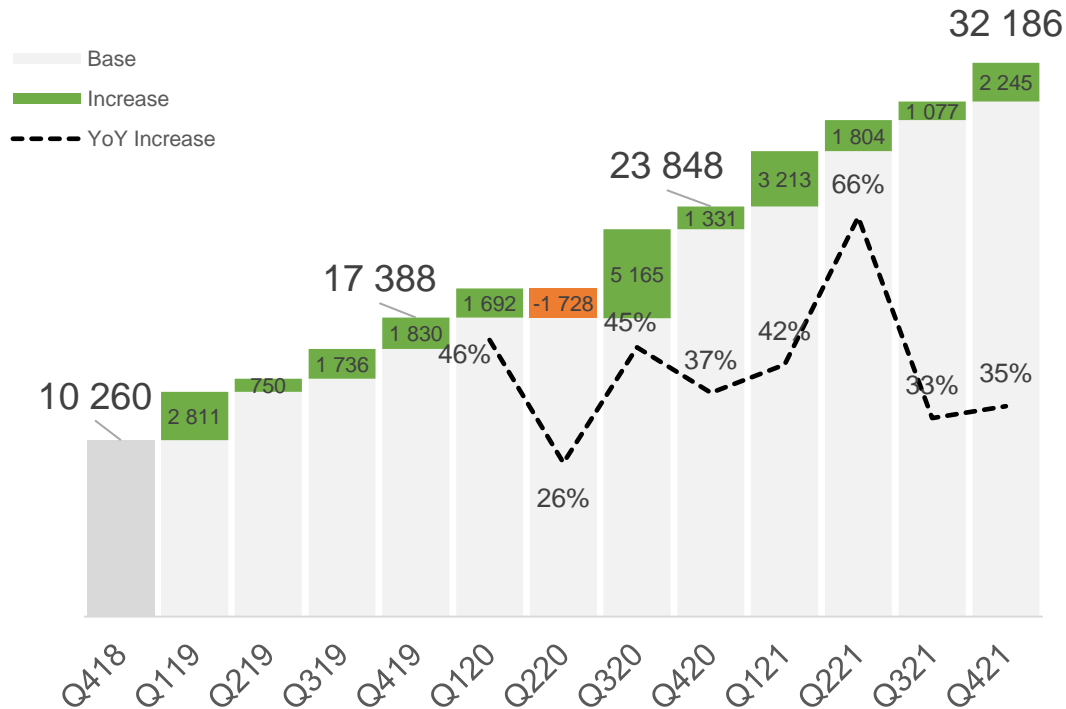
Recurring revenue amounted to 7 480 (5 422) TSEK, which represents 100% (85%) of the quarterly revenue and 38% increase year-on-year.

Annual recurring revenue (ARR) at the end of Q4 2021 increased to 32 186 (23 848) TSEK, which represents a year-on-year increase of 35%.

The quarter was marked by a somewhat higher churn impacting the annual recurring revenue. However, the upsell on existing clients reached an all-time high which concluded the NRR at 102,4%.

Annual Recurring Revenue (ARR) Trend

Quarterly Development (TSEK)



Liquidity

Cash in bank for the Group, as of December 31, 2021 amounted to 18 065 (1 288) TSEK, while cash in bank for the Parent company as of the same date amounted to 17 984 (1 228) TSEK. Q4 cash-flow for the Group and the Parent company amounted to -3 061 (-7 700) TSEK and -3 062 (-7 706) TSEK respectively. Several clients are invoiced yearly in advance, at the time for the yearly subscription renewal, which implies cash flow fluctuations between the quarters.

Investments

Q4 investments in intangible and tangible assets amounted to 1 770 (1 273) TSEK. The investment consists of capitalized platform development cost.

Solidity

The solidity of the Group as of December 31, 2021 compared to last year increased to 56,0 (30,6) %, while the solidity for the Parent company increased to 56,2 (31,0) %.

The Share

There is only one class of shares in Safeture AB. The shares of the Company are listed on Nasdaq First North Growth Market in Stockholm under the abbreviation, “SFTR”. As of December 31, 2021, the Company has issued 30 113 110 (25 513 110) shares. The average number of shares for Q4 2021 amounted to 30 113 110 (25 513 110) shares.

Share Options

On July 17th, 2019, a general meeting was held and decided on a directed issue of 742 500 share options of series 2019/2022A to employees and key personnel at Safeture AB. 670 880 share options were subscribed. The share options were issued at the price of 0,628 SEK per option. The subscription price for exercising the share options amounts to 7,91 SEK per option. The share options may be exercised during the period July 18th, 2022 – July 29, 2022. One (1) share option gives the right to subscribe for one (1) new share.

On July 17th, 2019, a general meeting was held and decided on a directed issue of 400 000 share options of series 2019/2022B to board members of Safeture AB. 400 000 share options were subscribed. The share options were issued at the price of 0,628 SEK per option. The subscription price for exercising the share options amounts to 7,91 SEK per option. The share options may be exercised during the period July 18th, 2022 – July 29, 2022. One (1) share option gives the right to subscribe for one (1) new share.

On June 4th, 2020, a general meeting was held and decided on a directed issue of 200 000 share options of series 2020/2023 to employees and key personnel at Safeture AB. 175 000 share options were subscribed. The share options were issued at the price of 1,56 SEK per option. The subscription price for exercising the share options amounts to 16,55 SEK per option. The share options may be exercised during the period June 5th, 2023 – June 15th, 2023. One (1) share option gives the right to subscribe for one (1) new share.

On May 20th, 2021, a general meeting was held and decided on a directed issue of 300 000 share options of series 2021/2024 to board members of Safeture AB. 300 000 share options were subscribed. The share options were issued at the price of 1,36 SEK per option. The subscription price for exercising the share options amounts to 15,72 SEK per option. The share options may be exercised during the period June 4th, 2024 – June 14th, 2024. One (1) share option gives the right to subscribe for one (1) new share.

On May 20th, 2021, a general meeting was held and decided on a directed issue of 50 000 share options of series 2021/2024 to key personnel at Safeture AB. 50 000 share options were subscribed. The share options were issued at the price of 1,36 SEK per option. The subscription price for exercising the share options amounts to 15,72 SEK per option. The share options may be exercised during the period June 4th, 2024 – June 14th, 2024. One (1) share option gives the right to subscribe for one (1) new share.

Largest Shareholders

The schedule below shows the ten largest shareholders, and the number of shares they own in Safeture AB, as of December 31, 2021.

Shareholders	Amount of shares	%
Adma Förvaltnings AB	11 512 049	38,23%
Topline Capital	6 000 000	19,92%
Ninalpha AB	3 154 238	10,47%
Semmy Rulf	1 228 380	4,08%
Dragfast AB	1 000 000	3,32%
Emirates Advanced	960 374	3,19%
Johan Oredsson	536 201	1,78%
Flemming Breinholt (Chairman of the Board)	500 000	1,66%
Andreas Rodman (Former CEO)	471 500	1,57%
Joseph Aroyan	408 400	1,36%
Others	4 341 968	14,42%
TOTAL	30 113 110	100%

Related party transactions

During the fourth quarter 2021 the following related party transactions have been processed.

- Flemming Breinholt, chairman of the board of Safeture AB, has received 100 TSEK as remuneration for management services.
- Agilit Holding AB, where Semmy Rulf (board member at Safeture) is a member of the board, has been invoiced 14 TSEK for office rental.
- Moroxite AB, where Semmy Rulf (board member at Safeture) is a member of the board, has been invoiced 14 TSEK for office rental.

Other information

General accounting principles

The Interim Report has been established in accordance with Årsredovisningslagen (1995:1554) and BFNAR 2012:1, Årsredovisning och koncernredovisning (K3). General accounting principles applied is coherent with the accounting principles used when establishing the 2020 Annual Report.

Audit

The Interim Report has not been audited by the Company's auditors.

Financial calendar

The company establish and publish a financial report every quarter. Upcoming reports and the annual shareholder meeting are planned as per below:

- | | |
|--------------------------|------------|
| • Annual Report | 2022-04-07 |
| • Q1 report 2022 | 2022-04-20 |
| • Annual General Meeting | 2022-05-19 |
| • Q2 report 2022 | 2022-07-20 |
| • Q3 report 2022 | 2022-10-20 |

Previous reports are available on the company web page:

<https://investor.safeture.com/arsredovisningar-och-rapporter/>

Certified Adviser

Erik Penser Bank AB is the Certified Adviser of Safeture.

Submission of Interim Report
Lund February 2022
Safeture AB (publ) – The Board

Flemming Breinholt – Chairman of the Board
Semmy Rölf – Board Member
Sofia Kinberg – Board Member
Christian Lindgren – Board Member
Pontus Kristiansson – Board Member
Elisabeth Brevenson – Board Member
Magnus Hultman – Managing Director

For further information please contact CEO Magnus Hultman, +46 (0) 70 – 600 46 88, magnus.hultman@safeture.com

The Group

The Group comprises the Parent company, including subsidiaries. On December 31th, 2021, the Parent company owned 100% of the shares in GWS Production (Singapore) Pte Ltd and 99,99% of the shares in GWS do Brasil Soluções e Sistemas Tecnológicos em Segurança Ltda.

Summary of Income Statement

TSEK	Q4 2021	Q4 2020	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Revenue	7 452	6 378	26 796	21 541
Own work capitalised	1 770	1 267	6 360	4 696
Other income	371	65	447	71
Total revenue	9 592	7 709	33 603	26 308
Operating costs	-13 608	-15 466	-52 655	-48 300
Depreciation	-1 115	-917	-4 160	-3 236
Operative result	-5 131	-8 674	-23 212	-25 229
Financials				
Finance net	-16	51	-80	-222
Result after financials	-5 146	-8 623	-23 292 ▲	-25 451
Tax	-11	-7	-27	-22
Result after tax	-5 158 ▲	-8 628	-23 320	-25 472

Summary of Financial Position

TSEK	2021-12-31	2020-12-30
Assets		
Fixed assets		
Intangible assets	12 583	10 094
Tangible assets	1 082	1 371
Financial assets	1 354	1 232
Total fixed assets	15 019	12 697
Current assets		
Short term receivables	10 740	14 587
Cash and bank	18 065	1 288
Total current assets	28 805	15 875
Total assets	43 824	28 572
Equity and liabilities		
Restricted equity		
Share capital	2 409	2 041
Fund for development cost	11 948	8 737
Non restricted equity		
Share premium*	163 025	124 277
Retained earnings	-129 510	-100 828
Result for the period	-23 320	-25 472
Minority interest	0	0
Total equity	24 552	8 755
Total short-term liabilities	19 272	18 960
Total long-term liabilities	0	857
Total equity and liabilities	43 824	28 572

* Directed new issue in January 2021 of 4,6 million shares at 8,40 SEK each.

Data per Share

	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Number of shares before dilution (at period end)	30 113 110	25 513 110	30 113 110	25 513 110
Number of shares after dilution* (at period end)	31 708 990	27 552 990	31 708 990	27 552 990
Average number of shares before dilution	30 113 110	25 513 110	27 813 110	24 353 424
Average number of shares after dilution*	32 105 990	27 552 990	29 630 990	26 640 804
Number of shares at period end	30 113 110	25 513 110	30 113 110	25 513 110
Loss per share before dilution (calculated on average number of shares)	-0,17	-0,34	-0,84	-1,05
Loss per share after dilution* (calculated on average number of shares)	-0,16	-0,31	-0,79	-0,96

Statement of Cash Flow – Summary

TSEK	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Operating activities				
Operative result	-5 131	-8 673	-23 213	-25 229
Adjustment for depreciation & other items	1 115	917	4 160	3 236
Interest received /paid	-27	51	-107	-222
Cash flow from changes in Working capital	3 088	1 226	4 160	1 111
Cash flow from operating activities	-955	-6 479	-15 000	-21 104
Cash flow from investing activities	-1 770	-1 273	-6 360	-6 136
Cash flow from financing activities	-336	52	38 137	22 145
Cash flow the period	-3 061	-7 700	16 777	-5 095
Cash at the beginning of the period	21 126	8 988	1 288	6 383
Cash at the end of the period	18 065	1 288	18 065	1 288

Summary of Changes in Equity

Twelve Months 2021



TSEK	Share capital	Fund for dev. costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2021-01-01	2 041	8 737	124 277	-126 301	8 755
Issue new shares	368		38 748		39 116
Reposting	-	3 211	-	-3209	2
Loss for the period	-	-	-	-23 320	-23 320
2021-12-31	2 409	11 948	163 025	-152 830	24 552

Twelve months 2020

TSEK	Share capital	Fund for dev. costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2020-01-01	1 855	6 918	101 587	-98 962	11 399
Issue new shares	186		22 690		22 876
Reposting	-	1 819	-	-1867	-48
Loss for the period	-	-	-	-25 472	-25 472
2020-12-31	2 041	8 737	124 277	-126 301	8 755

The Parent Company

Summary of Income Statement

TSEK	Q4 2021	Q4 2020	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Revenue	7 452	6 379	26 796	21 542
Own work capitalised	1 770	1 267	6 360	4 696
Other income	371	65	447	71
Total revenue	9 594	7 711	33 603 	26 309
Operating costs	-13 607	-15 440	-52 701	-48 201
Depreciation	-1 115	-917	-4 159	-3 235
Operative result	-5 128	-8 646	-23 257	-25 126
Financials				
Finance Net	-49	-69	-108	-248
Result after financials	-5 178	-8 714	-23 365	-25 374
Tax	0	0	0 	0
Result after tax	-5 178	-8 714	-23 365	-25 374

Summary of Financial Position

TSEK	2021-12-31	2020-12-31
Assets		
Fixed assets		
Intangible assets	12 583	10 094
Tangible assets	1 079	1 367
Financial assets	1 442	1 320
Total fixed assets	15 104	12 781
Current assets		
Short term receivables	10 720	14 566
Cash and bank	17 984	1 228
Total current assets	28 704	15 794
Total assets	43 806	28 576
Equity and liabilities		
Restricted equity		
Share capital	2 409	2 041
Fund for development cost	11 948	8 737
Non restricted equity		
Share premium*	163 025	124 277
Retained earnings	-129 404	-100 818
Result for the period	-23 365	-25 374
Minority interest	0	0
Total equity	24 613	8 863
Total short-term liabilities	19 192	18 856
Total long-term liabilities	0	857
Total equity and liabilities	43 806	28 576

Data per Share

	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Number of shares before dilution (at period end)	30 113 110	25 513 110	30 113 110	25 513 110
Number of shares after dilution* (at period end)	31 708 990	27 552 990	31 708 990	27 552 990
Average number of shares before dilution	30 113 110	25 513 110	27 813 110	24 353 424
Average number of shares after dilution*	32 105 990	27 552 990	29 630 990	26 640 804
Number of shares at period end	30 113 110	25 513 110	30 113 110	25 513 110
Loss per share before dilution (calculated on average number of shares)	-0,17	-0,34	-0,84	-1,04
Loss per share after dilution* (calculated on average number of shares)	-0,16	-0,32	-0,79	-0,95

Summary of Cash Flow

TSEK	2021-10-01	2020-10-01	2021-01-01	2020-01-01
	2021-12-31	2020-12-31	2021-12-31	2020-12-31
Operating activities				
Operative result	-5 128	-8 646	-23 257	-25 126
Adjustment for depreciation & other items	1 081	917	4 125	3 235
Interest received /paid	-15	-34	-74	-213
Cash flow from changes in working capital	3 106	1 521	4 185	1 191
Cash flow from operating activities	-956	-6 242	-15 021	-20 913
Cash flow from investing activities	-1 770	-1 305	-6 360	-6 171
Cash flow from financing activities	-336	-160	38 137	22 145
Cash flow of the period	-3 062	-7 707	16 756	-4 939
Cash at the beginning of the period	21 046	8 935	1 228	6 167
Cash at the end of the period	17 984	1 228	17 984	1 228

Summary of Changes in Equity

Twelve Months 2021

TSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2021-01-01	2 041	8 737	124 277	-126 194	8 863
Issue new shares	368		38 748		39 116
Reposting	-	3 211	-	-3211	0
Loss for the period	-	-	-	-23 365	-23 365
2021-12-31	2 409	11 948	163 025	-152 770	24 613

Twelve months 2020

TSEK	Share capital	Fund for development costs	Share premium	Ret. earnings incl. loss for the period	Total equity
2020-01-01	1 855	6 918	101 588	-99 001	11 360
Issue new shares	186		22 690		22 876
Reposting	-	1819	-	-1819	0
Loss for the period	-	-	-	-25 374	-25 374
2020-12-31	2 041	8 737	124 277	-126 194	8 863

Definitions Key Metrics

Recurring Revenue

The portion of revenue that is expected to continue in the future.

Annual Recurring Revenue (ARR)

The recurring revenue expected for the coming 12 month, including contracted orders affecting coming quarters.

Recurring Revenue %

The recurring revenue share of total net sales.

Churn %

Percentage of recurring revenue related to cancellation / downgrading within the quarter in relation to total recurring revenue for the same period.

Gross Margin

Revenue generated less the cost to run the platform.

Gross Margin %

Gross Margin in relation to total revenue.

Customer Acquisition Cost (CAC)

Cost to acquire new customers & grow existing customers. For Safeture this represents total investment within sales & marketing.

Gross Margin / CAC Ratio (%)

The gross margin in relation to the CAC investment.

Net Revenue Retention (NRR)

The percentage of recurring revenue retained from existing customers over a given time incl. upgrades, downgrades, and cancellations.



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