



Third Quarter 2015/16 Presentation

13 May 2016

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Outcome Q3

- EBITDA amounted to SEK 25.3 (23.4) MSEK for the quarter.
- Revenue growth 26% vs same quarter previous year.
- 2 %-units lower growth due to currency effects.
- Some gross margin decrease in the Enterprise division.
 - Very good take-up in France, which is a lower-margin market, while Turkey and the US (higher margin-markets) hasn't grown equally fast yet.
 - Some of the division's major customers have for some time been enhancing their purchasing functions, which has resulted in increased price pressure from these customers.
- The company believes there are good opportunities to offset this through increased exposure to geographical markets where the gross margin is generally higher.
- The operator division's underlying business develops as planned, although no major capacity expansion projects are on-going at the moment.
- Foreign exchange effects affected operating profit for the quarter by SEK 1.4 (8.4) MSEK.

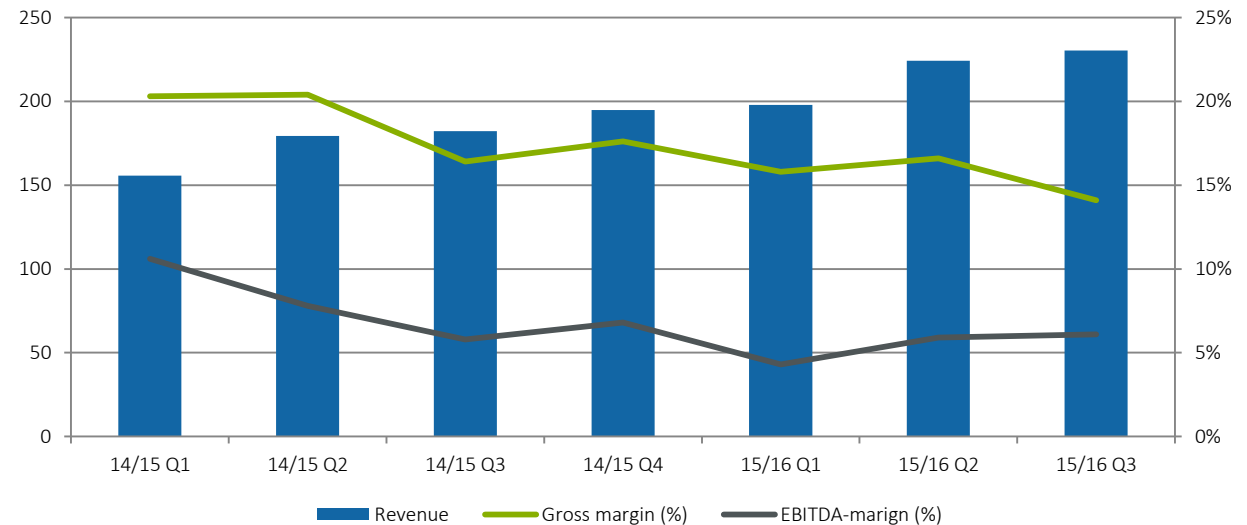
Outcome Q3

CLX Group, SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	267.2	212.8	783.9	610.0	844.4	1,018.3
Gross profit	67.2	69.1	223.6	189.5	251.9	286.0
Gross margin	25.1%	32.5%	28.5%	31.1%	29.8%	28.1%
Operating profit, EBITDA	25.3	23.4	66.7	83.1	93.1	76.7
EBITDA margin	9.5%	11.0%	8.5%	13.6%	11.0%	7.5%
Operating profit, EBIT	23.6	22.2	61.6	80.1	88.7	70.2
EBIT margin	8.8%	10.4%	7.9%	13.1%	10.5%	6.9%
Profit for the period	18.4	16.1	47.6	50.0	52.9	50.6
Net margin	6.9%	7.6%	6.1%	8.2%	6.3%	5.0%
Cash flow from operating activities	0.8	18.8	14.3	33.4	94.9	75.8
Equity ratio	22.9%	-35.3%	22.9%	-35.3%	12.4%	22.9%
Diluted earnings per share, SEK	0.57	0.54	1.43	1.67	1.77	1.55
Average number of employees	154	143	152	136	138	151

Enterprise division

- Continued high revenue growth: 26% in the quarter
- Lower gross margin partly driven by continued market share gains in markets with lower gross margins
- Some price-pressure noticed from certain customers
- SEK 3.6 million growth in EBITDA partly explained by reversals of bad debt provisions and currency effects
- France is growing at a fast pace. Turkey has been started, but not yet started to grow as fast as France. Initiatives to establish a local presence in Germany were initiated in the quarter.

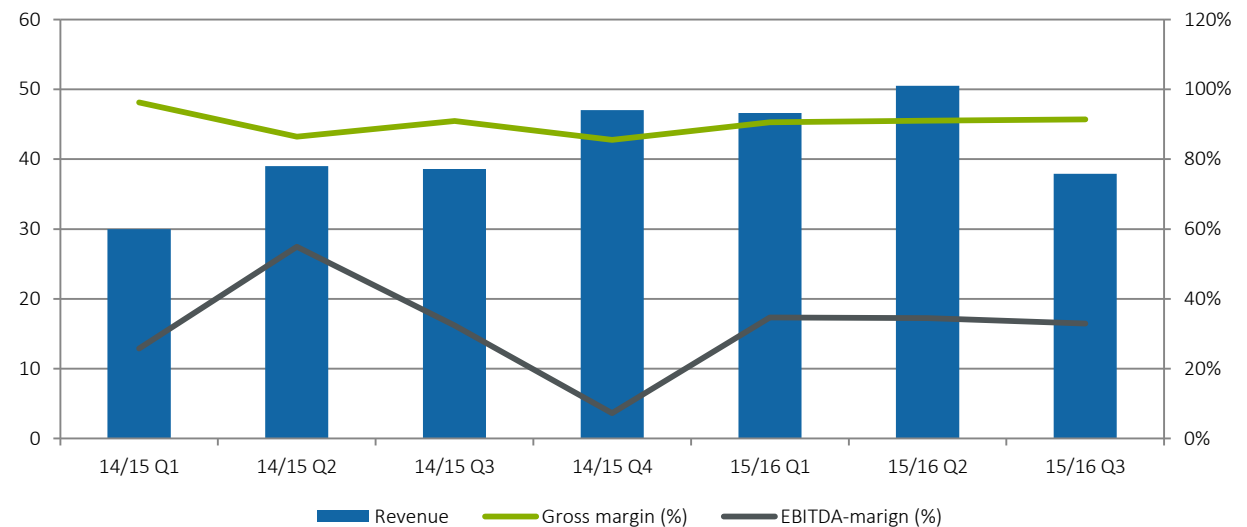
SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	230.2	182.1	652.2	517.2	711.8	846.9
Gross profit	32.5	29.9	100.8	98.1	132.5	135.3
Gross margin	14.1%	16.4%	15.5%	19.0%	18.6%	16.0%
EBITDA	14.1	10.5	35.9	41.1	54.4	49.2
EBITDA margin	6.1%	5.8%	5.5%	7.9%	7.6%	5.8%



Operator division

- Revenue decline in the quarter explained by completion of a large capacity expansion project without the launch of any new major projects
- The division's revenue and profits can vary quite considerably between quarters, driven by when new, larger projects are launched
- The division is continuing to invest in its Platform-as-a-service and Managed service offerings to meet the demands of its customers

SEK million	Jan – Mar 2016	Jan – Mar 2015	Jul – Mar 2015/16	Jul – Mar 2014/15	Jul – Jun 2014/15	R12M
Revenue	37.9	38.6	135.0	107.4	154.6	153.9
Gross profit	34.6	35.1	122.8	96.5	137.8	137.4
Gross margin	91.4%	90.9%	91.0%	89.9%	89.2%	89.3%
EBITDA	12.4	12.5	46.1	41.7	45.0	45.0
EBITDA margin	32.9%	32.4%	34.1%	38.8%	29.1%	29.2%



Good liquidity situation

- Cash at end-of-quarter: 48.5 MSEK
- Net debt at end-of-quarter: 11.4 MSEK

A man with a beard and long hair, wearing a grey sweater and blue earbuds, is seated at a table. He is holding a teal smartphone in his right hand and a black tablet in his left hand. On the table in front of him is a white coffee cup on a saucer, a pair of yellow sunglasses, and a glass coffee maker. The background is softly blurred, showing a warm, indoor setting. The text "Q&A" is overlaid in the center of the image.

Q&A