

# Quarterly results for Yubico AB, January – March 2023

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**Because ACQ Bure AB ("ACQ") communicated on April 19, 2023, that ACQ intends to merge with Yubico AB ("Yubico"), selected consolidated financial information for Yubico for the period January – March 2023 is published today. In addition, a guidance is published regarding Yubico's expected financial performance during the fiscal year 2023.**

## Quarterly data for Yubico, Q1 2023

- Bookings increased by 14.9 per cent to SEK 350.0 (304.6) million, corresponding to an increase of 3.0 per cent in local currencies.
- Subscription bookings represents 7.7 (4.6) per cent of total bookings.
- Net sales increased by 26.9 per cent to SEK 419.0 (330.2) million, corresponding to an increase of 17.3 per cent in local currencies.
- Subscription sales represents 12.5 (5.8) per cent of net sales.
- Gross profit amounted to SEK 361.8 (278.1) million, corresponding to a gross margin of 86.3 (84.2) per cent.
- EBITDA amounted to SEK 76.4 (15.2) million, corresponding to an EBITDA margin of 18.2 (4.6) per cent.
- EBIT amounted to SEK 73.4 (12.6) million, corresponding to an EBIT margin of 17.5 (3.8) per cent.
- ARR (annual recurring revenue) amounted to SEK 219.3 (131.0) million, an increase of 67.4 per cent.

## Guidance for 2023

- Booking growth for full year 2023 may come somewhat short of the long-term financial target.
- EBIT-margin for 2023 is expected to be 5-15 per cent, depending on development of subscription sales.

## Mattias Danielsson, CEO of Yubico:

"The development during the first quarter of the year was fully in line with our expectations, with growth and good profitability. It is very gratifying that we managed to show growth in the first quarter of 2023, as Q1 was a strong quarter in 2022 as well.

Looking at the second quarter, it should be noted that Yubico received a very large order - amounting to 39% of the quarter's bookings - in Q2 2022. Given this, Q2 2023 will likely show negative growth compared to Q2 2022. Although we anticipate good growth in the second half of 2023, overall for the full year 2023 we expect growth in order intake somewhat short of the long-term target. Profitability is also expected to be somewhat below the long-term target.

In the long-term our financial growth targets are an annual growth in bookings of an average of 25% and 20% EBIT margin.

It feels great to, after having worked for 13 years together with Yubico's founders Stina and Jakob Ehrensverd, lead Yubico and prepare the company for a public listing via the merger with ACQ. We have never been in a stronger position, we are profitable, demand for our technology is increasing and our position in the cyber security market continues to grow stronger.

A public listing on the Swedish capital market together with ACQ's strong and long-term shareholder base will further raise our quality mark, help us build even stronger structures for growth and contribute to our continued growth journey."

#### Selected financial information for Yubico

<i>MSEK (unless otherwise stated)</i>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>	<b>%</b>	<b>2022</b>
Bookings	350.0	304.6	14.9	1,584.2
Subscription bookings	27.0	14.0	93.0	241.7
Subscription share of bookings (%)	7.7	4.6		15.3
Net sales	419.0	330.2	26.9	1,561.0
Subscription sales	52.3	19.1	173.7	141.1
Subscription share of net sales (%)	12.5	5.8		9.0
Net sales growth (%)	26.9			80.0
Net sales growth (adjusted for change in foreign currency) (%)	17.3			60.9
Gross profit	361.8	278.1	30.1	1,316.3
Gross margin (%)	86.3	84.2		84.3
EBITDA	76.4	15.2	401.5	226.4

EBITDA margin (%)	18.2	4.6		14.5
Operating profit (EBIT)	73.4	12.6	483.0	215.3
EBIT margin (%)	17.5	3.8		13.8
Net cash	392.7	150.8		231.5
ARR	219.3	131.0	67.4	204.7

### Financial targets

ACQ's board of directors has, together with Yubico's board of directors, considered appropriate financial targets for the combined company and have agreed on the following targets in the long-term (within 5 years):

- Growth: Target of annual growth in bookings (order intake) of 25 per cent on average.
- Profitability: Target of 20 per cent EBIT margin.
- Dividend policy: For the foreseeable future, the board of directors of the combined company will primarily use generated cash flow for investing in continued growth.

### Explanation of guidance for 2023

- Booking growth for the full year 2023 may come somewhat short of the long-term financial target.
- EBIT-margin for 2023 is expected to be 5-15 per cent, depending on the development of subscription sales.

Yubico strives to increase the share of subscriptions, which normally have a contract period of three years. Net sales in such contracts are evenly booked over the three-year period, while direct costs are booked after they are incurred, which means approximately 70 per cent year one and 15 per cent per year the following two years. This means that EBIT is lower year one and higher the following two years compared to the perpetual business model, where 100 per cent of net sales and cost are booked when delivered.

### Webcast/teleconference

ACQ and Yubico will hold a webcast/conference call today, May 4, 2023, at 09:00 CEST. Henrik Blomquist, CEO of ACQ, Mattias Danielsson, CEO of Yubico and Camilla Öberg, CFO of Yubico, will present and answer questions.

To participate in the conference, click on the following link <https://ir.financialhearings.com/acq-yubico-q1-2023>. Via the webcast you can ask written questions. If you wish to ask questions verbally, please register on the following link: <https://conference.financialhearings.com/teleconference/?id=5001445>

### Financial reports

Financial reports and other company information are available at [www.ACQ.se](http://www.ACQ.se)

The interim report January–June 2023 will be published on 11 August 2023. ACQ Bure will publish extensive financial information for Yubico in conjunction with this report.

### Indicative timetable for the merger of ACQ and Yubico ("the Transaction")

17 May 2023	The notice to the extraordinary general meeting in ACQ that is to resolve upon the Transaction is published.
30 May 2023	The information brochure regarding the Transaction is published.
20 June 2023	Extraordinary general meetings in ACQ and Yubico.
During the third quarter 2023	The company description is published.
During the third quarter 2023	Nasdaq Stockholm approves listing of the Combined Company's shares on Nasdaq First North Growth Market.
During the third quarter 2023	Completion of the Transaction.
During the third quarter 2023	First day of trading in the Combined Company's shares on Nasdaq First North Growth Market. Last day of trading in ACQ's shares on Nasdaq Stockholm.

### Alternative performance measures

The alternative performance measures (APM) set out in the section "Selected financial information" in the above press release are not defined under K3. These APMs are used by Yubico as Yubico believes that these APMs provide valuable information for investors and other stakeholders to evaluate the financial performance of Yubico. As not all companies calculate financial measures in the same way, they are not always comparable with similar measures used by other companies. These measures should therefore not be regarded as a substitute for measures defined under K3. The APMs have been extracted both from the financial statements and Yubico's internal accounting system that have not been audited.

The use of APMs is useful to investors in order to provide investors with insight into management's decision-making, since management uses these measures to run the business and make financial, strategic, and operating decisions. APMs provide investors with additional information that enables a comparison of year-over-year and in many cases, inclusion of APMs may also facilitate comparison with other companies' corresponding APMs.

<b>APM not defined in accordance with K3</b>	<b>Definition</b>	<b>Purpose</b>
Bookings	Total value of bookings received during the period.	Measure used to analyse the magnitude of increase in bookings.
Subscription bookings	Total value of subscription bookings received during the period.	Measure used to analyse the expected volume of future revenue related to subscription.
Subscription share of bookings	Subscription bookings in relation to total bookings.	Measure to understand the relation of subscription bookings in relation to total bookings.
Subscription sales	Net sales related to subscription.	Measure to understand the magnitude of subscription revenue.
Subscription share of net sales	Subscription sales in relation to net sales.	Measure to analyse the magnitude of the subscriptions in relation to net sales.
Net sales growth	Annual growth in net sales.	Used to measure the net sales growth in the company.
Net sales growth (adjusted for change in foreign currency)	Net sales growth adjusted for changes in foreign currency rates.	Used to measure comparable net sales growth excluding translation effects into foreign currency.
Gross profit	Net sales less cost of goods for resale.	Show the company's profitability from operations.
Gross margin	Gross profit as a per centage of net sales.	The measure is a complement to the gross profit, which only states the change in absolute figures (when different periods are compared). Gross margin is an indication of the company's gross earnings capacity, over time.

EBITDA	Operating profit/loss (EBIT) before depreciation, amortization, and impairments.	The measure is used since it shows the profitability before financial items, taxes, depreciation, amortization, and impairments and is used to analyse the groups operating activities.
EBITDA margin	Operating profit/loss (EBIT) before depreciation, amortization, and impairments in relation to net sales.	The measure is a complement to the EBITDA, which only states the change in absolute figures (when different periods are compared). EBITDA margin is an indication of the profitability of operations in relation to net sales, over time.
EBIT margin	Operating profit/loss (EBIT) in relation to net sales.	The measure is a complement to the EBIT (Operating profit/loss), which only states the change in absolute figures (when different periods are compared). EBIT margin is used to provide understanding of the Group's financial performance both short and long-term.
Net cash	Cash and cash equivalents less interest-bearing liabilities (liabilities to credit institutions).	Used to assess the company's ability to meet its financial obligations and level of debt.
Annual Recurring Revenue (ARR)	Total contract value related to subscription contracts as of the end of the reporting period, excluding one-time fees, divided by the term of the contract translated based on the average foreign exchange rate on a rolling 12-month basis.	Management follows this measure as it is important to understand annualized revenue expected from subscribers.

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*This information is information that ACQ Bure AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-05-04 07:00 CEST.*

### **About ACQ**

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ACQ Bure AB (Publ) ("ACQ") is a Swedish acquisition company, a so-called Special Purpose Acquisition Company (SPAC) established on the initiative of Bure Equity AB. ACQ aims within 36 months to acquire a private company that can create value for its shareholders over time. Potential target companies include Nordic, sustainable quality companies with an enterprise value of approximately SEK 3-7 billion.

### **About Yubico**

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Yubico is a global leading provider of hardware-based multi-factor authentication solutions. The company's mission is to make secure login easy and available for everyone. Since the company was founded in 2007, Yubico has been a leader in developing global standards for secure access to computers, mobile devices, servers, browsers, and internet accounts. Yubico is a creator and core contributor to the FIDO2, WebAuthn, and FIDO Universal 2nd Factor (U2F) open authentication standards, and is a pioneer in hardware-based authentication.

Yubico's hardware-based security key, YubiKey, is a leading solution for protection against phishing attacks, and works across hundreds of consumer and enterprise applications and services. Yubico's technology enables secure authentication, encryption, and code signing and is used by many of the world's largest organizations and millions of users in more than 160 countries.

Yubico is privately held, with presence around the globe and its offices in, inter alia, Santa Clara, San Francisco, Seattle area, and Stockholm. For more information, please visit: [www.yubico.com](http://www.yubico.com).

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The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Subject to certain limited exceptions, the securities referred to in this press release are being offered and sold only outside the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. In addition, the securities issued in connection with the transaction have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the other Excluded Territories. Accordingly, such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction.

The ACQ shares are not listed on a U.S. securities exchange and ACQ is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The ACQ shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States. Neither ACQ nor Yubico intends to take any action to facilitate a market in the ACQ shares in the United States.



The transaction mentioned in this press release is proposed to be effected by means of a statutory merger under Swedish law. This press release, and any other documents relating to the transaction, have been, or will be, prepared in accordance with Swedish law, the Swedish Companies Act and Swedish disclosure requirements, format and style, all of which differ from those in the United States. The transaction is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act. Accordingly, the transaction is subject to the disclosure and procedural requirements of, and practices applicable in, Sweden to statutory mergers, which differ from the disclosure and procedural requirements of the U.S. tender offer and proxy solicitation rules.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the transaction or the ACQ shares to be issued in connection therewith, passed upon the merits or fairness of the transaction, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

Financial statements, and all financial information that is included in this press release or any other documents relating to the transaction, have been or will be prepared in accordance with the Swedish Accounting Standards Board's general advice on consolidated accounting or other reporting standards or accounting practices which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU or the International Accounting Standards Board (IASB), or generally accepted accounting principles in the United States (US GAAP).

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is being distributed only to, and is directed only at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the securities. Any investment decision to acquire or subscribe for securities in ACQ or Yubico must be made on the basis of all publicly available information relating to ACQ and Yubico and their securities, respectively. Such information has not been independently verified by Skandinaviska Enskilda Banken AB. Skandinaviska Enskilda Banken AB is acting for ACQ in connection with the transaction and no one else and will not be responsible to anyone other than ACQ for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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#### **Forward-looking statements**

This press release contains certain forward-looking statements (including the 2023 guidance). Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although ACQ believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

Yubico's actual results of operations, including Yubico's financial condition and liquidity and the development of the industry in which Yubico operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this press release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of Yubico's strategy, risks and uncertainties associated with Yubico's ability to develop new services and enhance existing services, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors.

The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. ACQ does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Press Release  
04 May 2023 07:00:00 CEST

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## Attachments

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[Quarterly results for Yubico AB, January – March 2023](#)