



Dec 17, 2020 12:08 CET

## International customers feature in historic Systematic accounts

*Turnover of EUR 148 million and operating profit of EUR 20 million in the annual accounts of software company Systematic show all-round success. The year also marked a strategic turning point, as international customers now account for most of the company's orders.*

For the first time in Systematic's history, foreign customers account for more than Danish. 84% of turnover came from Denmark in 2014, but gradual movement towards export year-on-year has meant that 55% now come from abroad, the highest proportion in the company's history.

- The figures are fully in line with Systematic's strategy of enhancing our

presence on the global market. Our software products for the defence market have paved the way to increased exports, bringing our solutions within healthcare, education and supply to the attention of more segments abroad, says Systematic's founder and CEO, Michael Holm.

The financial year, running from 1 October to 30 September, shows an increase in turnover of 9% to EUR 148 million, and operating profit (EBIT) of EUR 20 million, representing an increase of 62% compared to last year, which is regarded as satisfactory.

### **Standard software paves the way to new customer segments**

Holm is delighted that a greater share of growth in the last financial year came from increased sales of Systematic's own standard solutions, which underlines the strategic shift from a project-based to product-based business.

- We are working on transforming the business from project house to product house, and can do so because we have consistently created a series of well-proven, high quality standard solutions that we can now take off-the-shelf and customise effectively for customers within the various sectors, notes Holm.

A good example is SITE, the marine coordination solution that is based on the company's main defence sector product, SitaWare. SITE has just been sold for German energy giant RWE's offshore wind farms, and with massive customers such as Vattenfall and Ørsted in its customer portfolio, Systematic is now the biggest supplier of marine coordination solutions to the wind energy industry.

Growth last year was due to solid orders from the German and Australian defence forces for SitaWare, which the USA, Denmark, Sweden and New Zealand also continue to invest in. Customers in a total of 26 different countries placed significant orders for software solutions for the defence, healthcare, utilities and educational sectors last year.

The rise in orders from the Danish market includes a vehicle solution for the Danish Police, a data platform for the Danish Road Directorate, and a project between Aarhus Vand, Vandcenter Syd and Systematic on the digitisation of the water sector, an area for which Systematic has high expectations over the

next few years.

## **Systematic comes safely through the first phases of the Corona Crisis**

The Corona Crisis is hardly reflected in the annual accounts, even though Systematic was hit by shutdowns across all of its offices in 10 countries. All 1,100 employees were sent home in March, and a large proportion continue to work from home.

When an acute need to increase capacity in corona test centres arose in March, Systematic offered to customise its Columna Flow hospital solution at no charge to give the authorities a full overview of capacity for number of bookings, tests, patients admitted, patients in intensive care, etc. The solution is now in use at all test centres in Denmark.

The outbreak of Covid-19 has caused problems for several of Systematic's current projects, but did not prevent the company from delivering the vast majority of its orders on time.

- We were in the middle of the process of rolling out our service logistics solution to seven hospitals in the Västra Götaland region in Sweden when we had to pull our people home. We continued training and implementation remotely, and the project is still on schedule at this time. We expect it to be completed in early 2021, explains Holm.

Travel restrictions have made it difficult to reach new customers on new markets, even though Systematic has moved a lot of its sales activities online.

- Naturally, there is a price to pay when you can only use one sales channel. We can also see that a number of existing customers within healthcare are unsure, and reluctant to make new investments while their focus is of course on efficiency and production, says Holm, whose expectations for financial results in 2020/21 are at the same level as the last financial year.

	2019/20 mEUR*	2018/19 mEUR	Difference
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Revenue	148	136	+9%
EBIT	20	12	+62%
Net Profit after Tax	16	9	+80%
Return on equity	27,6%	17,9%	+9,7 points

**\*Deferred financial year: 1 October - 30 September**

### **Fact box on Systematic A/S**

- Incorporated in 1985
- Average number of employees in FY2019/20: 918
- 100% self-financed
- CMMI Level 5 quality-certified – the only company to be so in Scandinavia and one of only 20 in Europe
- Head office in Aarhus, offices in 10 countries
- Customers in 50+ countries

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Systematic A/S, established in 1985, develops software and system solutions to customers in both the public and private sector. Today, the company is the largest privately owned software company in Denmark, with solutions sold to customers in 50+ countries. More than 500,000 people worldwide now use Systematic solutions and services.

The company has approximately 1000+ employees and is headquartered in Aarhus, Denmark, with offices in Copenhagen, Australia, Canada, Finland, Germany, New Zealand, Sweden, the United Arab Emirates, the United Kingdom, Romania and the United States.

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