

Q2

**Interim report
1 January–30 June 2022**

“Solid organic growth and earnings development”



BYGGFAKTA
GROUP

Interim report January–June 2022

April–June

- Net sales increased 44.4% to MSEK 553.0 (382.9), of which organic growth amounted to 6.4%
- ARR increased 42.3% to MSEK 1,730.9 (1,216.2), of which 7.2% was organic
- Adjusted EBITDA was MSEK 182.6 (147.7), corresponding to an adjusted EBITDA margin of 33.0% (38.6)
- EBIT was MSEK 36.0 (27.6), including items affecting comparability of MSEK -15.6 (-10.2)
- Profit/loss for the period totalled MSEK 46.0 (-54.9).
- Basic and diluted earnings per share amounted to SEK 0.21 (-1.67)
- Cash flow from operating activities totalled MSEK 124.2 (-0.4)

January–June

- Net sales increased 62.5% to MSEK 1,076.7 (662.7), of which organic growth amounted to 6.7%
- ARR increased 42.3% to MSEK 1,730.9 (1,216.2), of which 7.2% was organic
- Adjusted EBITDA was MSEK 356.1 (261.6), corresponding to an adjusted EBITDA margin of 33.1% (39.5)
- EBIT was MSEK 54.9 (-7.1), including items affecting comparability of MSEK -37.7 (-86.2)
- Profit/loss for the period totalled MSEK 56.7 (-194.0).
- Basic and diluted earnings per share amounted to SEK 0.26 (-3.49)
- Cash flow from operating activities totalled MSEK 269.5 (-15.4)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period decreased to 3.1x (–), compared with 3.8x at the end of the fourth quarter

Financial performance measures¹

All amounts are expressed in MSEK unless otherwise	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Rolling
	2022	2021	2022	2021	12 months
Net sales	553.0	382.9	1,076.7	662.7	1,966.6
Organic growth (%)	6.4	–	6.7	–	–
Adjusted EBITDA	182.6	147.7	356.1	261.6	679.9
Adjusted EBITDA margin (%)	33.0	38.6	33.1	39.5	34.6
Items affecting comparability ²	-15.6	-10.2	-37.7	-86.2	-75.3
EBITDA	167.0	137.5	318.4	175.4	604.6
Operating profit (EBIT)	36.0	27.6	54.9	-7.1	94.9
Profit/loss for the period	46.0	-54.9	56.7	-194.0	-56.2
Basic and diluted earnings per share (SEK)	0.21	-1.67	0.26	-3.49	-0.28
Cash flow from operating activities	124.2	-0.4	269.5	-15.4	412.0
Net debt/adjusted EBITDA, multiple	3.1	–	3.1	–	3.1
Share of subscription revenue (%)	85.3	83.3	85.3	83.2	84.4
ARR, (Annual Recurring Revenue)	1,730.9	1,216.2	1,730.9	1,216.2	1,730.9
ARR, organic growth YoY (%)	7.2	–	7.2	–	7.2
NRR (%), (Net Retention Rate)	85.8	–	85.8	–	85.8

¹ For further information, refer to definitions and the alternative performance measures section for the derivation of the calculation.

² Refer to Note 6 for additional information.

Solid organic growth and earnings development

It is gratifying to present organic sales growth of 6.4%, organic growth in ARR of 7.2% and clearly improved earnings in the second quarter. The construction market has continued to be dominated by disruptions in supply chains as well as volatile prices for materials. This, in combination with increased energy costs, high inflation and rising interest rates affected construction. However, we have seen signs of stabilisation during the end of the quarter. I would also like to emphasise that there is no direct correlation between developments in the construction market and our operations, as the need for our products and services increases in a weak market. In the longer term, it is of course beneficial for us if our end market grows, but our business is not subject to the same economic fluctuations as the construction industry. The quarter was also characterised by a strong cash flow and an improved debt/equity ratio, which creates the right conditions for a more active acquisition agenda going forward.



Healthy organic sales growth

During the beginning of the quarter, our new sales and direct sales were affected by delayed decision-making processes by our customers, as a result of shortage in building materials and uncertainty around price development. However, in the latter part of the quarter, we saw a stabilisation, which had a positive impact on our customers.

In the second quarter, we posted net sales growth of 44.4% to MSEK 553.0 (382.9), mainly as a result of previously completed acquisitions. Organic growth amounted to 6.4% (–), primarily driven by increased retention rates among our customers. Geographically, markets in the UK, USA, Norway and Asia showed the strongest growth, while other markets have had a weaker development. Annual recurring revenue (ARR) increased to MSEK 1,730.9 (1,216.2), through a combination of organic growth of 7.2% and previously completed acquisitions. Subscription renewal among our customers increased further in the quarter, with the net retention rate (NRR) rising to 85.8% for the last 12-month period from 85.2% in the first quarter of the financial year.

Continued positive earnings performance

In the second quarter, adjusted EBITDA increased to MSEK 182.6 (147.7) and the adjusted EBITDA margin amounted to 33.0% (38.6). The adjusted EBITDA margin was in line with the first quarter's 33.1% and the fourth quarter's 33.2%. As in the last two quarters, the margin has been impacted by acquired units with an average adjusted EBITDA margin of between 20% and 25% as well as growth-focused investments, primarily within sales. The margin in the acquired units will gradually improve through the implementation of Bygghälsa's sales model, synergies and economies of scale and integration of tech platforms.

EBIT for the quarter increased to MSEK 36.0 (27.6), negatively impacted by items affecting comparability of MSEK -15.6 (-10.2). These were primarily related to the changes in Group management and costs for the integration of previously acquired entities. The savings initiative implemented during the year is expected to generate annual cost synergies of approximately MSEK 15, of which approximately MSEK 10 related to the integration of NBS 'operations in BCI in Australia and approximately MSEK 5 related to changes in Group management.

Summary of the quarter and future outlook

We posted strong growth during the second quarter and handled the new conditions facing the construction industry well. We saw signs of stabilisation in both material prices and availability during the end of the quarter and a slight overall improvement in availability of construction material. Bygghälsa Group is well positioned for these market conditions, since a weaker construction market generally increases the need for our products and services. The strong cash flow and increased liquidity for the quarter decreased our debt/equity ratio and, together with a strong pipeline of attractive acquisitions, allow for a more active acquisition agenda going forward. We are committed to our financial target of annual organic sales growth of not less than 10% and an EBITDA margin of at least 40% in the medium term.

Stefan Lindqvist

CEO Bygghälsa Group

Byggfakta Group in short

Byggfakta Group is a major actor at the core of the construction ecosystem. The Group has long experience and, after the last few years of international expansion, is a leading global software and information company within the construction sector, with proprietary cloud-based services. The business model supports strong cash flows driven by prepaid subscriptions that, in combination with a high retention rate, new sales and acquisitions, generate strong growth.

Our platform services connect actors in the construction industry's value chain to maximise customer sales and enhance their efficiency. The Byggfakta Group's core offering consists of four product areas tailored to different parties in the construction industry: Project information, Specification, Product information and Tender.

We have a broad customer base consisting of about 47,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic, Construction solutions – UK & International, Construction solutions – Continental Europe, Construction solutions – APAC & US and Other operations. Our offering consists of software and information concerning more than 1.3 million ongoing construction projects and over 165,000 construction products.

Our vision, mission and strategy

Byggfakta Group's vision is to become the leading software and information company in the construction sector in our markets.

Byggfakta Group's mission is to leverage unique, business-critical information to connect buyers and sellers across the entire construction industry value chain and to be core of the construction ecosystem. The information streamlines the construction industry and is delivered through a user-friendly software platform that provides the customer with unique market analyses and insights, and supports improved and faster decision making, which, taken together, creates substantial sales opportunities and competitive advantages.

Byggfakta Group's growth plan is built on strategic initiatives focusing on product launches in core markets, cutting-edge sales expertise in various units, increased revenue per customer, continued local market consolidation, entrance into new markets and expansion of the value offering through acquisitions.

Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages, which form the basis for the Group's growth strategy.

- 1. De facto industry standard:* Players across the construction ecosystem need Byggfakta Group's sales lead platform to maintain their competitiveness.
- 2. State-of-the-art software:* Byggfakta Group's portfolio of software platforms are adapted for complex decision making processes in the construction industry's ecosystem.
- 3. Unique content:* Byggfakta Group provides a unique data set and intelligence collection process that is next to impossible to recreate.
- 4. Customer Engagement:* Intuitive user experience (UX) and analytics functionality integrated in customers' workflows.

Growth strategy

Byggfakta Group has designed its growth strategy based on the Group's financial targets of double digit organic and profitable growth complemented by strategic acquisitions.

1. *Launch* the existing product portfolio in all markets.
2. *Cross-selling* of existing products to existing customers.
3. *Up-sell/upgrade* new features (e.g. SMART) to existing customers.
4. *Implementation* of Byggfakta Group's sales model throughout the Group with focus on newly acquired companies, and benefit from internal exchange of experiences through "best practice."
5. *Make acquisitions* to establish the Group in new markets and expand the offering through complementary services, software and functionality.

Financial targets

Byggfakta's Board has adopted the following financial targets:

Growth

Byggfakta has a target of achieving annual organic sales growth of at least 10%, driven by double-digit organic ARR growth. Byggfakta also has a target of completing strategic acquisitions financed through the company's strong cash flow, entailing an additional increase in annual sales growth of 5–15% in the medium term.

EBITDA margin

Byggfakta has a target of achieving an EBITDA margin of at least 40% in the medium term.

Capital structure

Byggfakta has a target of maintaining net indebtedness relative to EBITDA below a multiple of 3.0, excluding the temporary impact of acquisitions.

Dividend policy

Byggfakta does not intend to distribute any dividend in the short to medium term since the company intends to utilise all of its excess cash flow for strategic acquisitions.

Sustainability

Our sustainability vision entails leveraging our position as the leading software and information company within the construction industry to actively support the sector's response to the climate emergency. Byggfakta Group shall be the market leader in managing our corporate environmental and social impact in the construction industry.

We place a great focus on meeting our internally set ESG targets (Environmental, Social and Governance). The sustainability drivers of the company are: supporting the industry in delivering Net Zero carbon buildings and becoming a company with Net Zero carbon emissions.

Financial overview

Second quarter 1 April–30 June

Net sales

Net sales increased 44.4% to MSEK 553.0 (382.9) in the quarter. Organic growth amounted to 6.4%. Acquisition-related growth amounted to 31.6% and exchange-rate fluctuations had an impact of 6.5%. The share of subscription revenue increased to 85.3% (83.3), as a result of acquisitions with a higher share of subscription revenue and higher retention rates. ARR increased 42.3% to MSEK 1,730.9 (1,216.2), of which 7.2% was organic.

Adjusted EBITDA

Adjusted EBITDA totalled MSEK 182.6 (147.7) and the adjusted EBITDA margin was 33.0% (38.6), which was in line with the first quarter of 33.1% and the fourth quarter of 33.2%. The margin change for the last three quarters was attributable to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales, which were introduced in the latter part of last year.

EBITDA

EBITDA totalled MSEK 167.0 (137.5) and the EBITDA margin was 30.2% (35.9). EBITDA was impacted by items affecting comparability of MSEK -15.6 (-10.2), mainly attributable to the restructure of Group management, integration costs in conjunction with acquisitions and acquisition-related costs. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 36.0 (27.6) in the quarter and the operating margin was 6.5% (7.2). Depreciation of tangible assets amounted to MSEK 11.2 (8.4). Amortisation of intangible assets amounted to MSEK 119.7 (101.5), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) was impacted by items affecting comparability of MSEK -15.6 (-10.2), mainly attributable to the restructure of Group management, integration costs in conjunction with acquisitions and acquisition-related costs.

Financial items

Net financial items amounted to MSEK 12.4 (-97.2). Financial expenses for the quarter amounted to MSEK -18.6 (-97.4,) and pertained mainly to interest expense on borrowings. Financial income amounted to MSEK 31.0 (0.3) and mainly pertained to effects from exchange-rate fluctuations and hedges. In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

The fair value of hedges had a positive impact of MSEK 13.1 (–) on financial items.

Tax

Tax for the quarter amounted to MSEK -2.3 (14.7), of which MSEK -8.2 pertained to current tax and MSEK 5.9 pertained to deferred tax.

Profit/loss for the period

Profit/loss for the period totalled MSEK 46.0 (-54.9). Basic and diluted earnings per share amounted to SEK 0.21 (-1.67).

Cash flow

Cash flow from operating activities totalled MSEK 124.2 (-0.4), with the comparative period primarily impacted by interest payments of MSEK -81.6. Cash flow before changes in working capital amounted to MSEK 156.4 (18.0) and changes in working capital totalled MSEK -32.2 (-18.3). Lower operating receivables had an impact on cash flow of MSEK 30.5 (21.7). Decreased operating liabilities impacted cash flow by MSEK -29.0 (-17.4). Decreased deferred income impacted cash flow by MSEK -33.1 (-23.5) as a result of seasonal variations.

Cash flow from investing activities totalled MSEK -37.5 (-129.3), comprising investments in tangible and intangible assets of MSEK -37.8 (-20.9). Cash flow from acquisitions of subsidiaries totalled MSEK - (-112.1).

Cash flow from financing activities totalled MSEK -8.3 (88.2).

Reported cash flow for the period amounted to MSEK 78.4 (-41.4).

Significant events during the second quarter

Annual General Meeting

Byggfakta Group's AGM was held on 24 May 2022. The meeting re-elected Henrik Lif, Naveen Wadhwa, Helene Willberg and Louise Shaljean Ellison to the Board. Arash Sundin Alidoost was also newly elected to the Board. Henrik Lif was re-elected as Chairman of the Board. PricewaterhouseCoopers AB was re-elected as the Company's auditor, with Aleksander Lyckow as auditor in charge.

Shareholders also voted to introduce a long-term share-based employee stock option programme (LTI 2022/2025) for senior management executives and key individuals in the Byggfakta Group. For further information, see Note 8 Share-based payments.

The AGM resolved to authorise the Board, on one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new share issues. The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off issue corresponding to not more than ten per cent (10%) of the registered share capital in the company at the time of the issue resolution. The announcement and the meeting agenda are available for download from byggfaktagroup.com.

Restructure of Group management

On 31 May, the Company announced that Byggfakta Group was strengthening Group management to improve efficiency. Johnny Engman, Group CFO, Peter Sjöberg, Group CRO, and Pär Fack, Group COO remain as part of Group management. Four new roles were added to Group management starting 1 June 2022 in order to develop coordination within and between business areas, to strengthen operational expertise and to further streamline the entire Group. The new organisational structure will provide annual savings of approximately MSEK 5.

Period from 1 January–30 June

Net sales

Net sales increased 62.5% to MSEK 1,076.7 (662.7) in the quarter. Organic growth amounted to 6.7%. Acquisition-related growth amounted to 48.3% and exchange-rate fluctuations had an impact of 7.5%. The share of subscription revenue increased to 85.3% (83.2), as a result of acquisitions with a higher share of subscription revenue and higher retention rates. ARR increased 42.3% to MSEK 1,730.9 (1,216.2), of which 7.2% was organic.

Adjusted EBITDA

Adjusted EBITDA totalled MSEK 356.1 (261.6) and the adjusted EBITDA margin was 33.1% (39.5). The margin change for the period was attributable to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales, which were introduced in the latter part of last year.

EBITDA

EBITDA totalled MSEK 318.4 (175.4) and the EBITDA margin was 29.6% (26.5). EBITDA was impacted by items affecting comparability of MSEK -37.7 (-86.2), mainly attributable to integration costs in conjunction with acquisitions, the restructure of Group management, acquisition-related costs and remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 54.9 (-7.1) in the period and the operating margin was 5.1% (-1.1). Depreciation of tangible assets amounted to MSEK 22.4 (14.7). Amortisation of intangible assets amounted to MSEK 241.2 (167.8), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) includes items affecting comparability of MSEK -37.7 (-86.2), mainly attributable to integration costs in conjunction with acquisitions, the restructure of Group management, acquisition-related costs and remeasurement of contingent earnouts.

Financial items

Net financial items amounted to MSEK -13.6 (-174.2). Financial expenses for the quarter amounted to MSEK -32.9 (-174.6,) and pertained mainly to interest expense on borrowings and positive effects from exchange-rate fluctuations. Financial income amounted to MSEK 19.3 (0.4) and mainly pertained to effects from exchange-rate fluctuations and hedges. In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

Fair value of hedges had a positive impact of MSEK 13.1 (-) on financial items.

Tax

Tax for the period amounted to MSEK 15.4 (-12.7), of which MSEK -29.4 pertained to current tax and MSEK 44.8 pertained to deferred tax.

Profit/loss for the period

Profit/loss for the period totalled MSEK 56.7 (-194.0). Basic and diluted earnings per share amounted to SEK 0.26 (-3.49).

Cash flow

Cash flow from operating activities totalled MSEK 269.5 (-15.4), with the comparative period primarily impacted by interest payments of MSEK -117.5. Cash flow before changes in working capital amounted to MSEK 262.2 (-6.8) and changes in working capital totalled MSEK 7.3 (-8.6). Lower operating receivables had an impact on cash flow of MSEK 21.1 (55.3). Decreased operating liabilities impacted cash flow by MSEK -39.1 (-66.4). Higher deferred income impacted cash flow positively by MSEK 26.2 (3.5).

Cash flow from investing activities totalled MSEK -75.9 (-2,800.6), mainly comprising investments in tangible and intangible assets of MSEK -69.8 (-41.9). Cash flow from acquisitions of subsidiaries totalled MSEK -5.6 (-2,756.9).

Cash flow from financing activities totalled MSEK -28.9 (2,864.5).

Reported cash flow for the period amounted to MSEK 164.7 (48.5).

Working capital*

Net working capital totalled MSEK -611.1 (-587.3) at the end of the period. Accounts receivable decreased MSEK 14.9 and other current receivables increased MSEK 11.4 compared with 31 December 2021. Trade payables decreased MSEK 7.0 and deferred income increased MSEK 55.2 as a result of increased business volumes. Other current liabilities declined MSEK 27.0.

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Inventories	10.1	8.5	9.2
Accounts receivable	412.5	272.2	427.4
Other current receivables	119.9	63.4	108.5
Trade payables	-45.3	-42.8	-52.3
Deferred income	-854.2	-592.6	-799.0
Other current liabilities	-254.1	-283.9	-281.1
Net working capital	-611.1	-575.2	-587.3

* Comparison with the period that ended on 31 December 2021.

Financial position*

At the end of the period, net borrowings totalled MSEK 2,085.2 (2,214.7), where the decrease is mainly attributable to increased cash and cash equivalents. Lease liabilities totalled MSEK 64.2 (66.0). Cash and cash equivalents amounted to MSEK 394.3 (218.4) compared with 31 December 2021.

MSEK	30 Jun 2022	30 Jun 2021	31 Dec
Liabilities to credit institutions	2,415.3	5,414.4	2,367.0
Lease liabilities	64.2	39.5	66.0
Cash and cash equivalents	-394.3	-372.5	-218.4
Net borrowings	2,085.2	5,081.4	2,214.7

Equity amounted to MSEK 8,179.5 (7,938.9) and the equity/assets ratio was 64.5% (64.1) compared with 31 December 2021. Intangible assets amounted to MSEK 11,461.5 (11,367.6), comprising goodwill of MSEK 8,168.4 (7,978.1) and other intangible assets of MSEK 3,293.1 (3,389.4) consisting mainly of brands, databases and capitalised work of MSEK 1,105.1 (1,124.6) and customer relationships of MSEK 2,188.0 (2,264.9).

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.1x (-).

Number of employees

The number of employees at the end of the period was 1,832 (991), which is a year-on-year increase of 841 employees. This was due primarily to acquisitions. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

Significant events after the reporting date

No significant events took place after the reporting date.

Parent Company

Bygghakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal, Ljusdal Municipality, only operates holding operations. The Parent Company had 15 employees at the end of the period.

Net sales amounted to MSEK 25.2 (-) during the period. Profit/loss for the period totalled MSEK -11.9 (9.9), mainly related to internal allocations. Cash and cash equivalents amounted to MSEK -3.3 (77.1)

* Comparison with the period that ended on 31 December 2021.

Operating segment reporting

Construction solutions – Nordic

The operating segment consists of operations in Sweden, Denmark, Norway and Finland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	173.8	151.7	346.8	297.2	623.4
Organic growth (%)	4.0	–	4.8	–	–
Adjusted EBITDA	63.8	54.4	125.3	107.6	238.9
Adjusted EBITDA margin (%)	36.7	35.8	36.1	36.2	38.3
Items affecting comparability	-0.2	-0.5	-2.2	-1.0	17.9
EBITDA	63.6	53.9	123.1	106.6	256.9
Share of subscription revenue (%)	81.9	78.7	81.0	79.9	79.4
ARR	505.1	470.6	505.1	470.6	485.9
ARR, organic growth YoY (%)	4.7	–	4.7	–	10.5
NRR (%)	82.3	–	82.3	–	79.9

Second quarter 1 April–30 June

Net sales

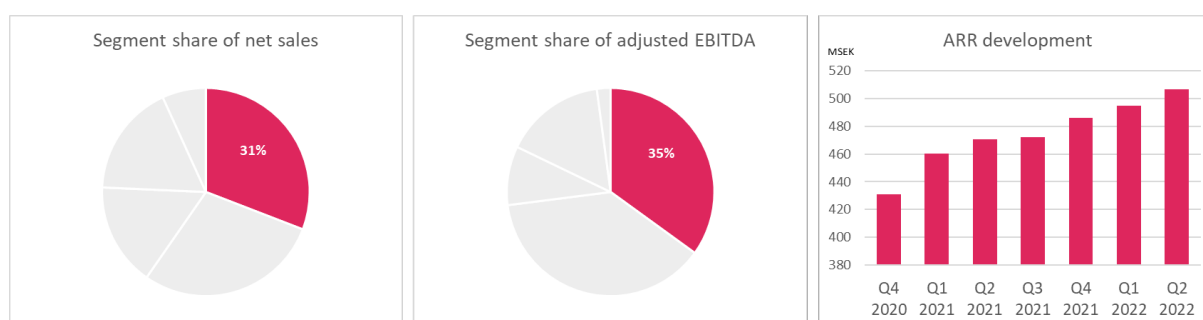
Net sales increased 14.6% to MSEK 173.8 (151.7) Organic growth amounted to 4.0% (–). The sales trend was strongest in Norway, while other markets were affected to a greater extent by delayed decisions at customers due to continued material shortages, substantial price volatility for materials and weaker direct sales. Acquisition-related growth amounted to 7.9% (–), exchange-rate fluctuations had a positive impact of 2.1% (–) and Group-wide and eliminations had an impact of 0.5% (–). The share of subscription revenue amounted to 81.9% (78.7), impacted by weak direct sales. ARR increased to MSEK 505.1 (470.6) as a result of continued strong organic growth and positive subscription renewal.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 63.8 (54.4). The adjusted EBITDA margin was 36.7% (35.8), where the improvement was mainly attributable to continued growth and economies of scale.

EBITDA

EBITDA totalled MSEK 63.6 (53.9) and included items affecting comparability of MSEK -0.2% (-0.5) related to acquisition costs.



Construction solutions – UK & International

The operating segment consists of operations mainly in the UK and Ireland that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	162.5	133.6	317.5	174.9	450.8
Organic growth (%)	11.6	–	12.2	–	–
Adjusted EBITDA	69.4	66.1	134.5	86.5	199.8
<i>Adjusted EBITDA margin (%)</i>	<i>42.7</i>	<i>49.5</i>	<i>42.4</i>	<i>49.5</i>	<i>44.3</i>
Items affecting comparability	-1.7	-4.2	-11.4	-74.9	-65.3
EBITDA	67.7	61.9	123.1	11.6	134.5
Share of subscription revenue (%)	95.2	90.0	92.3	90.8	90.7
ARR	577.5	478.1	577.5	478.1	538.9
ARR, organic growth YoY (%)	10.9	–	10.9	–	–
NRR (%)	90.5	–	90.5	–	–

Second quarter 1 April–30 June

Net sales

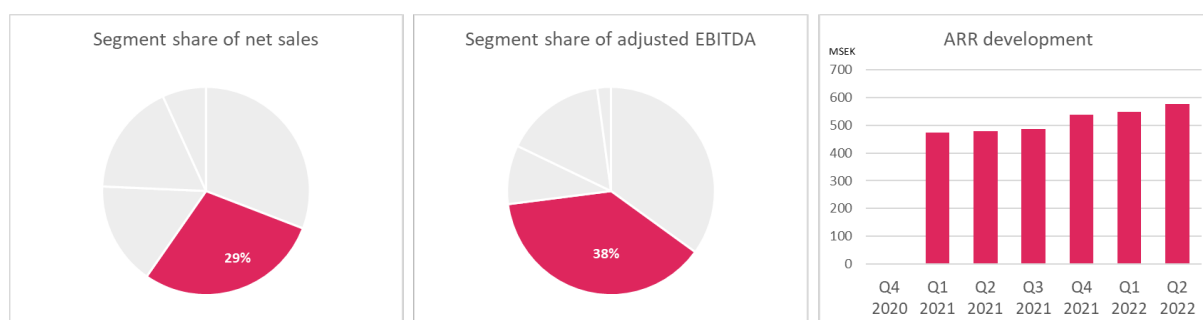
Net sales totalled MSEK 162.5 (133.6) for the quarter. Organic growth amounted to 11.6% (–). The segment has performed well during the quarter with solid new sales and subscription renewals. Acquisition-related growth amounted to 2.5% (–), exchange-rate fluctuations had an impact of 6.1% (–) and Group-wide and eliminations had an impact of 1.5% (–). The share of subscription revenue amounted to 95.2% (90.0) and ARR to MSEK 577.5 (478.1).

Adjusted EBITDA

Adjusted EBITDA for the segment totalled MSEK 69.4 (66.1) and the adjusted EBITDA margin was 42.7% (49.5), which was in line with the first quarter of 42.0%. The margin change over the year-earlier period was attributable to invoicing of Group-wide costs that had a negative effect of MSEK 3.3 (–) on adjusted EBITDA and to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales, which were introduced in the latter part of last year. In Australia, the integration of NBS operations in BCI is proceeding according to plan and is expected to generate annual cost synergies of some MSEK 10 from the fourth quarter. The integration of CIS is ongoing and is expected to be completed in the third quarter of 2022.

EBITDA

EBITDA totalled MSEK 67.7 (61.9) and included items affecting comparability of MSEK -1.7 (-4.2), mainly related to integration of previously acquired entities.



Construction solutions – Continental Europe

The operating segment consists of operations in Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	98.5	66.9	194.1	137.8	295.1
Organic growth (%)	3.1	–	2.8	–	–
Adjusted EBITDA	28.7	21.0	57.3	43.2	87.3
Adjusted EBITDA margin (%)	29.1	31.4	29.5	31.4	29.6
Items affecting comparability	-3.0	-5.8	-6.9	-10.5	-19.1
EBITDA	25.7	15.2	50.4	32.7	68.3
Share of subscription revenue (%)	89.2	95.8	89.2	93.1	90.8
ARR	316.6	242.6	316.6	242.6	290.9
ARR, organic growth YoY (%)	5.4	–	5.4	–	9.7
NRR (%)	84.0	–	84.0	–	87.0

Second quarter 1 April–30 June

Net sales

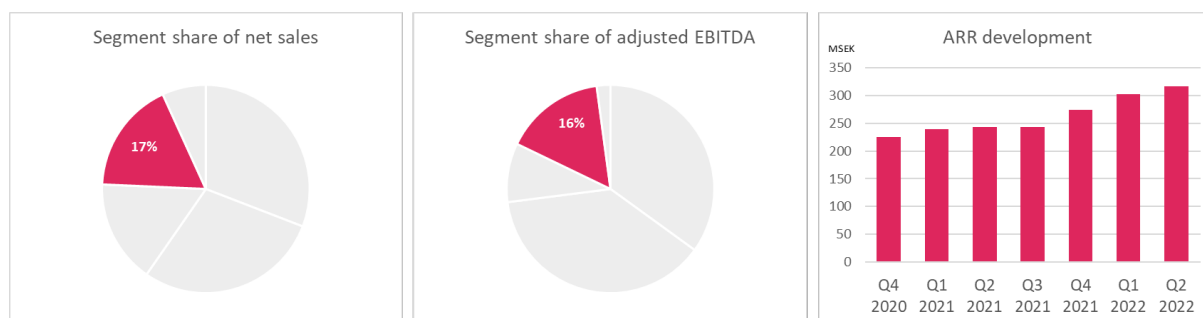
Net sales increased 47.3% to MSEK 98.5 (66.9) Organic growth amounted to 3.1% (–). Operations in Portugal and Spain posted stable trends for the quarter, while operations in Switzerland develop weaker. Acquisition-related growth amounted to 34.8% (–), exchange-rate fluctuations had a positive impact of 7.2% (–) and Group-wide and eliminations had an impact of 2.3% (–). The share of subscription revenue decreased to 89.2% (95.8), primarily as a result of acquisitions with a lower share of subscription revenue. ARR increased to MSEK 316.6 (242.6), primarily as a result of the acquisitions of INFO-TECHNO, Construdata21 and Nexus IT.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 28.7 (21.0). The adjusted EBITDA margin dipped to 29.1% (31.4), and was mainly attributable to recently acquired entities with lower margins.

EBITDA

EBITDA totalled MSEK 25.7 (15.2) and included items affecting comparability of MSEK -3.0 (-5.8), mainly related to integration of previously acquired entities.



Construction solutions – APAC & US

The operating segment consists of operations in Australia, New Zealand, Asia and the US that offer a product portfolio consisting of several products for the construction sector such as project information, product information, specification information, tenders, property information and conceptual construction media.

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	90.3	–	167.9	–	73.1
Organic growth (%)	–	–	–	–	–
Adjusted EBITDA	16.7	–	33.3	–	14.2
<i>Adjusted EBITDA margin (%)</i>	<i>18.5</i>	–	<i>19.8</i>	–	<i>19.4</i>
Items affecting comparability	-3.0	–	-6.2	–	-27.2
EBITDA	13.7	–	27.1	–	-13.0
Share of subscription revenue (%)	83.5	–	88.2	–	91.7
ARR ¹	306.4	–	306.4	–	278.0
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

Second quarter 1 April–30 June

Net sales

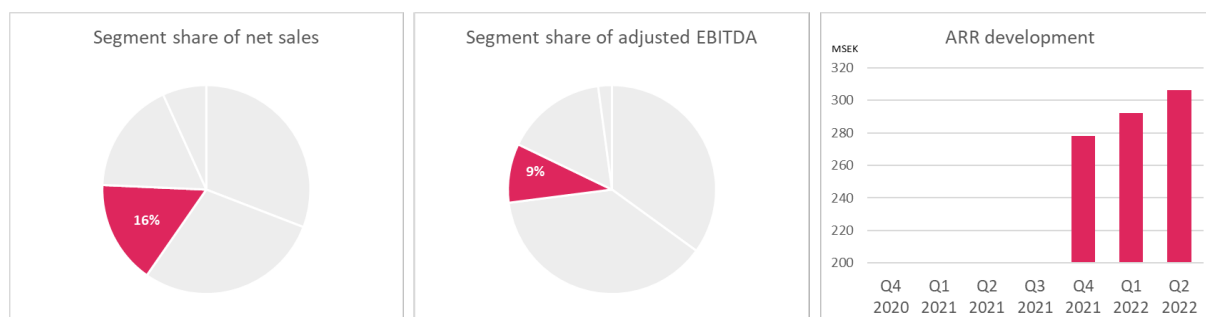
Net sales totalled MSEK 90.3 (–) for the quarter. The share of subscription revenue amounted to 83.5% (–) and ARR to MSEK 306.4 (–). Favourable trends continued in the USA and Asia, both for new sales and for subscription renewals. The sales trends in the market in Australia were affected by delayed decisions at customers due to continued material shortages and high prices for materials.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 16.7 (–). The adjusted EBITDA margin was 18.5% (–). The integration of NBS in the operations of BCI is ongoing in Australia and is expected to be completed in the third quarter of 2022, resulting in increased possibilities for cross-selling between entities. Operations at NBS in Australia are still reported in the UK & International segment.

EBITDA

EBITDA totalled MSEK 13.7 (–) and included items affecting comparability of MSEK -3.0 (–), mainly related to integration of previously acquired entities.



¹ ARR for Construction solutions - APAC & US was adjusted in Q1 2022, as a result of intra-group harmonisation in the classification between direct sales and recurring revenues with regards to BCI.

Other operations

The operating segment comprises operations in the Nordic region developed for the healthcare sector and niche media.

	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Net sales	38.4	36.5	70.0	63.8	132.9
Organic growth (%)	2.6	–	8.0	–	–
Adjusted EBITDA	3.9	5.4	7.8	7.0	19.5
<i>Adjusted EBITDA margin (%)</i>	<i>10.3</i>	<i>14.8</i>	<i>11.1</i>	<i>10.9</i>	<i>14.7</i>
Items affecting comparability	–	–	–	0.0	-0.2
EBITDA	3.9	5.4	7.8	7.0	19.3
Share of subscription revenue (%)	50.9	53.2	55.1	54.5	53.5
ARR	25.2	24.9	25.2	24.9	25.3
ARR, organic growth YoY (%)	1.2	–	1.2	–	4.9
NRR (%)	81.7	–	81.7	–	84.1

Second quarter 1 April–30 June

Net sales

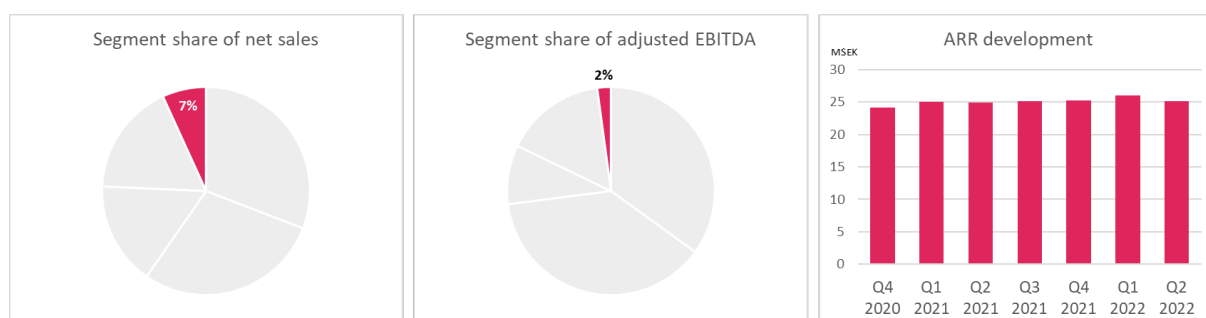
Net sales for the quarter increased 5.2% to MSEK 38.4 (36.5). Organic growth amounted to 2.6% (–), primarily due to low growth for the healthcare sector. Acquisitions had an impact of 2.6%, exchange-rate fluctuations had no impact (–), and Group-wide and eliminations had an impact of -0.1% (–). The share of subscription revenue decreased to 50.9% (53.2) while ARR increased to MSEK 25.2 (24.9).

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 3.9 (5.4). The adjusted EBITDA margin was 10.3% (14.8). Operations in niche media were negatively impacted in the quarter by rising prices for items including paper and distribution.

EBITDA

EBITDA totalled MSEK 3.9 (5.4) and does not include any items affecting comparability (–).



Other information

Seasonal effects

Byggfakta Group is not affected by any significant seasonal variations. The third quarter of the financial year could in some markets be impacted by lower direct sales and lower costs during the holiday months, which leads to a relatively high operating margin compared with the other quarters.

The COVID-19 pandemic

The spread of the coronavirus has not impacted the development of the company's operations, financial position and performance to any significant extent, but has entailed disruption to production and in supply chains for the construction industry in general. The pandemic continues to lead to uncertainty in relation to decisions that are made by different countries and states to close markets, which could impact future earnings and cash flow. Measures are taken to continuously monitor developments and to manage any financial effects related to the situation. For further information, see Note 2 Risks and uncertainties.

The war in Ukraine

Russia's invasion of Ukraine has given rise to increased uncertainty in the global economy, such as disruptions in supply and logistics chains and increased volatility in energy markets, together with higher inflation and higher interest rates. Consequently, a risk exists of further disruption in production and supply chains for the construction market in general. Byggfakta Group's operations are not directly correlated with developments in the construction market, nor is it directly exposed to the effects caused by the war.

Forward-looking information

This report could contain forward-looking information based on management's current expectations. Even if management consider its expectations regarding such forward-looking information to be reasonable, there is no assurance that these expectations will come to fruition. Consequentially, future performance could vary considerably compared with this forward-looking information as the result of changed market conditions or general changes to financial, market and competition conditions, legislative changes or other political measures and currency changes.

The share and shareholders

The Parent Company's share has been listed on Nasdaq Stockholm since 15 October 2021 and is part of the Large Cap segment.

The company's ten largest shareholders, as of 30 June 2022, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	36.80%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.71%
First Swedish National Pension Fund	10,953,602	5.01%
AMF Pension & Funds	10,266,667	4.70%
Didner & Gerge Funds	5,617,564	2.57%
Danica Pension	5,377,822	2.46%
Third Swedish National Pension Fund	4,894,000	2.24%
Nordnet Pensionsförsäkring	4,855,498	2.22%
Lazard Asset Management	4,198,208	1.92%
Grandeur Peak Global Advisors	3,348,723	1.53%

The undersigned certify that this interim report provides a true and fair account of the Parent Company's operations, financial position and performance, and that it describes the material risks and uncertainties faced by the Parent Company and the Group companies.

Stockholm, 21 July 2022

Henrik Lif
Chairman of the Board

Louise Shaljean Ellison

Arash Sundin Alidoost

Naveen Wadhwa

Helene Willberg

Stefan Lindqvist
CEO

Consolidated report of comprehensive income in summary

MSEK	Note	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Net sales	5	553.0	382.9	1,076.7	662.7	1,552.6
Other operating income		3.6	16.6	8.0	39.2	59.7
Capitalised work on own account		21.5	11.9	41.3	21.4	53.4
		578.1	411.4	1,126.0	723.3	1,665.6
Other external expenses	6	-137.7	-103.8	-264.6	-231.1	-477.1
Personnel costs		-271.3	-169.2	-538.3	-311.2	-715.7
Amortisation of intangible assets		-119.7	-101.5	-241.2	-167.8	-379.6
Depreciation of tangible assets		-11.2	-8.4	-22.4	-14.7	-34.9
Other operating expenses	6	-2.1	0.3	-4.7	-5.6	-11.3
Participations in earnings from associated companies		–	-1.2	–	–	–
		-542.1	-383.8	-1,071.0	-730.3	-1,618.6
Operating profit (EBIT)		36.0	27.6	54.9	-7.1	47.1
Financial income		31.0	0.3	19.3	0.4	152.6
Financial expenses		-18.6	-97.4	-32.9	-174.6	-497.0
Net financial items		12.4	-97.2	-13.6	-174.2	-344.4
Profit/loss before tax		48.4	-69.6	41.3	-181.3	-297.3
Tax		-2.3	14.7	15.4	-12.7	-9.9
Profit/loss for the period		46.0	-54.9	56.7	-194.0	-307.2
Other comprehensive income						
<i>Items that may be reclassified to profit/loss for the period:</i>						
Exchange rate differences upon translation of foreign operations		113.8	-27.1	186.2	19.4	77.6
Other comprehensive income for the period		113.8	-27.1	186.2	19.4	77.6
Comprehensive income for the period		159.9	-82.0	242.9	-174.5	-229.6
Profit/loss for the period attributable to:						
Parent Company shareholders		46.1	-55.1	56.8	-194.3	-306.7
Non-controlling interests		-0.1	0.2	-0.1	0.3	-0.5
Profit/loss for the period		46.0	-54.9	56.7	-194.0	-307.2
Comprehensive income for the period attributable to:						
Parent Company shareholders		159.9	-82.2	243.0	-174.9	-229.2
Non-controlling interests		-0.1	0.2	0.0	0.4	-0.4
Comprehensive income for the period		159.9	-82.0	242.9	-174.5	-229.6
Basic and diluted earnings per share, SEK		0.21	-1.67	0.26	-3.49	-2.71

Consolidated balance sheet in summary

MSEK	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets				
Non-current assets				
Goodwill	4	8,168.4	6,691.3	7,978.1
Other intangible assets	4	3,293.1	3,122.4	3,389.4
Tangible assets		97.6	81.8	91.1
Right-of-use assets		66.2	41.6	69.6
Participations in associated companies		0.6	0.6	0.6
Deferred tax assets		82.3	55.4	76.5
Other non-current receivables		26.1	6.8	9.7
Total non-current assets		11,734.4	9,999.9	11,615.1
Current assets				
Inventories		10.1	8.5	9.2
Accounts receivable		412.5	272.2	427.4
Tax assets		15.7	22.3	16.2
Other receivables		119.9	63.4	108.5
Cash and cash equivalents		394.3	372.5	218.4
Total current assets		952.6	738.9	779.6
Total assets		12,687.0	10,738.8	12,394.7
Equity and liabilities				
Equity				
Share capital		52.7	38.3	52.7
Other contributed capital		8,134.9	3,794.4	8,134.9
Translation reserve		174.9	-68.3	-11.2
Retained earnings including profit/loss for the period		-194.4	-132.9	-244.3
Equity attributable to Parent Company shareholders		8,168.1	3,631.6	7,932.1
Non-controlling interests		11.4	8.4	6.8
Total equity		8,179.5	3,639.9	7,938.9
Non-current liabilities				
Deferred tax liability		638.4	582.7	662.5
Liabilities to credit institutions		2401.8	5,404.0	2,356.2
Contingent earnouts	3	88.2	62.9	125.1
Provisions for pensions		4.9	–	2.9
Lease liabilities		58.5	32.1	56.9
Other non-current liabilities		1.4	5.7	5.4
Total non-current liabilities		3,193.2	6,087.4	3,209.1
Current liabilities				
Liabilities to credit institutions		13.5	10.4	10.9
Lease liabilities		5.8	7.4	9.1
Contingent earnouts		42.2	–	–
Trade payables		45.3	42.8	52.3
Deferred income	5	854.2	592.6	799.0
Tax liabilities		99.0	74.4	94.4
Other current liabilities		97.5	128.6	123.7
Accrued expenses		156.6	155.4	157.4
Total current liabilities		1,314.3	1,011.5	1,246.7
Total equity and liabilities		12,687.0	10,738.8	12,394.7

Condensed consolidated statement of changes in equity

MSEK	Note	30 Jun 2022	30 Jun 2021	31 Dec 2021
Opening balance		7,938.9	2,808.6	2,808.6
Profit/loss for the period		56.7	-194.0	-307.2
Other comprehensive income for the period		186.2	19.4	77.6
Comprehensive income for the period		242.9	-174.5	-229.6
Of which attributable to Parent Company shareholders		243.0	-174.9	-229.2
Of which attributable to non-controlling interests		0.0	0.4	-0.4
Transactions with owners				
New share issue		–	999.1	4,262.5
Set-off issue		–	–	1,109.5
In-kind issue		–	–	96.3
Costs for new share issue		-7.0	–	-117.9
Issued share options		–	–	3.5
Dividend		-0.6	–	-1.0
Transactions with non-controlling interests		5.3	6.8	6.9
Total transactions with owners		-2.3	1,005.9	5,359.8
Of which attributable to Parent Company shareholders		-7.0	999.1	5,353.9
Of which attributable to non-controlling interests		4.7	6.8	5.9
Closing balance		8,179.5	3,639.9	7,938.9

Condensed consolidated statement of cash flows

MSEK	Note	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Operating activities						
Operating profit (EBIT)		36.0	27.6	54.9	-7.1	47.1
Adjustments for items that do not affect cash flow*		136.6	101.3	262.8	161.1	381.7
Interest received		0.6	0.0	1.0	0.6	0.6
Interest paid		-17.1	-81.6	-29.0	-117.5	-184.3
Income tax paid		0.2	-29.3	-27.4	-44.0	-71.8
Cash flow from operating activities before changes in working capital		156.4	18.0	262.2	-6.8	173.2
Cash flow from changes in working capital		-32.2	-18.3	7.3	-8.6	-46.1
<i>Increase/decrease in inventories</i>		-0.6	0.8	-1.0	-1.0	-1.6
<i>Increase/decrease in operating receivables</i>		30.5	21.7	21.1	55.3	-6.3
<i>Increase/decrease in operating liabilities</i>		-29.0	-17.4	-39.1	-66.4	-73.6
<i>Increase/decrease in deferred income</i>		-33.1	-23.5	26.2	3.5	35.4
Cash flow from operating activities		124.2	-0.4	269.5	-15.4	127.1
Investing activities						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	–	-112.1	-5.6	-2,756.9	-3,885.2
Acquisition of tangible and intangible assets		-37.8	-20.9	-69.8	-41.9	-94.0
Sales of tangible and intangible assets		0.3	-0.1	0.5	0.0	1.3
Change in other non-current receivables		-0.1	3.7	-0.9	-1.9	0.3
Cash flow from investing activities		-37.5	-129.3	-75.9	-2,800.6	-3,977.7
Financing activities						
New share issue		–	96.6	–	999.1	4,262.5
Costs for new share issue		0.0	–	-7.0	–	-117.9
Inflows from issued share options		–	–	–	–	3.5
Transactions with non-controlling interests		–	–	–	–	-1.7
Dividend		-0.6	–	-0.6	–	-1.0
Borrowings		–	–	–	3,159.3	5,481.7
Repayment of loans		-0.1	–	-0.6	-1,261.0	-5,731.3
Paid arrangement fees		–	–	–	-31.3	-127.1
Repayment of lease liabilities		-7.6	-6.5	-16.0	-12.5	-28.1
Repayment of other non-current liabilities		0.0	-1.9	-4.6	11.0	-2.0
Cash flow from financing activities		-8.3	88.2	-28.9	2,864.5	3,738.6
Cash flow for the period		78.4	-41.4	164.7	48.5	-111.9
Cash and cash equivalents at beginning of period		311.5	422.2	218.4	317.2	317.2
Exchange rate differences		4.4	-8.3	11.2	6.7	13.0
Cash and cash equivalents at the end of the period		394.3	372.5	394.3	372.5	218.4

* Mainly refers to depreciation.

Condensed Parent Company income statement and statement of comprehensive income

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
MSEK					
Net sales	12.4	–	25.0	–	29.6
Other operating income	1.2	0.0	-0.3	14.0	14.2
Other external expenses	-5.7	-0.3	-12.9	-1.8	-53.7
Personnel costs	-16.8	-2.2	-29.2	-2.2	-17.1
Other operating expenses	-0.1	-0.1	-1.5	–	-1.9
Operating profit (EBIT)	-8.9	-2.5	-15.7	9.9	-28.9
Gain/loss from financial investments:					
Interest income and similar profit/loss items	15.4	–	33.2	–	88.2
Interest expense and similar profit/loss items	-10.5	–	-29.4	–	-32.1
Profit/loss after financial items	-4.1	-2.5	-11.9	9.9	27.2
Group contribution	–	–	–	–	119.1
Profit/loss before tax	4.1	-2.5	-11.9	9.9	146.3
Tax	0.0	–	–	–	-0.0
Profit/loss for the period*	-4.1	-2.5	-11.9	9.9	146.3

The Parent Company has no items that are recognised as other comprehensive income. Profit/loss for the period is therefore the same as comprehensive income for the period.

Condensed Parent Company balance sheet

MSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Non-current assets			
<i>Financial assets</i>			
Intangible assets	1.3	0.0	0.0
Participations in Group companies	2,821.6	2,821.6	2,821.6
Receivables from Group companies	3,338.4	950.2	3,200.9
Deferred tax assets	0.0	0.0	0.0
Other non-current receivables	0.4	0.0	0.2
Total non-current assets	6,161.8	3,771.9	6,022.8
Current assets			
Current receivables	90.3	0.1	266.7
Receivables from Group companies	4,496.8	–	4,423.2
Cash and bank balances	-3.3	77.1	0.2
Total current assets	4,583.8	77.2	4,690.1
Total assets	10,745.6	3,849.1	10,712.9
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	52.7	38.3	52.7
Total restricted equity	52.7	38.3	52.7
<i>Non-restricted equity</i>			
Share premium reserve	8,134.9	3,794.4	8,134.9
Retained earnings	–	–	0.0
Profit/loss for the period	127.4	9.9	146.3
Total non-restricted equity	8,262.3	3,804.3	8,281.2
Total equity	8,315.0	3,842.7	8,333.9
Non-current liabilities			
Liabilities to credit institutions	2,385.9	–	2,338.7
Total non-current liabilities	2,385.9	–	2,338.7
Current liabilities			
Liabilities to Group companies	1.8	–	–
Current liabilities	43.0	6.4	40.4
Total current liabilities	44.7	6.4	40.4
Total equity and liabilities	10,745.6	3,849.1	10,712.9

Notes

1 Accounting policies

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board and the Swedish Annual Accounts Act.

The accounting policies correspond to those stated in the annual report for the 2021 financial year, except that stated below regarding share-based payments and derivative instruments (interest-rate swaps) that have arisen during the period.

The majority of cash and bank balances in the Parent Company has been reclassified as receivables from Group companies since they pertain to a cash pool position.

Derivative instruments

In Q2 2022, the Group has subscribed for derivative instruments in the form of interest-rate swaps, which are recognised in the balance sheet and measured both initially and subsequently at fair value. Changes in fair value are recognised in the statement of comprehensive income under net financial items. All interest-rate swaps are classified as non-current assets in the balance sheet as of 30 June 2022.

Share-based payments

A new employee stock option programme has been allotted to employees for no consideration during the period. Refer to Note 8 for disclosures pertaining to the programme.

The fair value of the services rendered that entitle employees to the allotment of options is recognised as personnel costs, with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Social security contributions that arise on the allotment of options are treated as an integrated component of the allotment, and the cost is treated as a cash-settled share-based payment.

The report has been prepared in million Swedish krona (MSEK) unless otherwise indicated. Rounding differences may occur in this report.

Basis of preparation:

The Parent Company Bygghakta Group Nordic HoldCo AB, Corp. Reg. No. 559262-7516, was formed on 8 July 2020, which is also the starting point for the Group. The consolidated accounts have been prepared based on the cost method, with the exception of financial liabilities in the form of contingent earnouts in business combinations and derivative instruments, which are measured at fair value through profit or loss.

2 Risks and uncertainties

Through its operations, Bygghakta Group is exposed to general business and financial risks. The risk factors can be grouped into four main categories: "Risks related to the company's operations," "Financial risks," "Risks related to the regulatory environment" and "Risks related to social and environmental topics."

These risks, with certain sub-categories, are described in more detail on pages 59–63 of the annual report for the 2021 financial year.

The spread of the coronavirus and Russia's invasion of Ukraine has increased uncertainty for the global economy and has impacted the construction industry's supply chain. However, this has not impacted the development of the company's operations, financial position and performance, primarily with regard to new sales as a result of protracted customer decision processes, to any significant extent. For more information, refer to Other information on page 15.

3 Fair value of financial instruments

The Group has some financial liabilities in the form of conditional earnouts in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The conditional earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The Group's contingent considerations are reported on a separate line under non-current liabilities in the balance sheet.

The Group also has derivative instruments in the form of interest-rate swaps that are valued at fair value through profit or loss, which are included in level 2 of the fair value hierarchy. The Group's derivative instruments are reported on a separate line under non-current assets in the balance sheet.

4 Business combinations during the period

A set-off issue was carried out on 3 February, whereby non-controlling interests have set off a claim against shares in Jakt & Fiskejournalen Sweden AB.

On 8 March, the Group acquired 100% of the share capital in Familjehemsbanken AB for MSEK 5. The acquisition comprises an add-on in the segment Other operations. The acquisition is not deemed material.

On 15 March, an earnout of MSEK 2.0 pertaining to the acquisition of Forecon OY has been disbursed.

5 Segment information and revenue from contracts with customers

MSEK	Note	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Net sales						
Construction solutions – Nordic		173.8	151.7	346.8	297.2	623.4
Construction solutions – UK & International		162.5	133.6	317.5	174.9	450.8
Construction solutions – Continental Europe		98.5	66.9	194.1	137.8	295.1
Construction solutions – APAC & US		90.3	–	167.9	–	73.1
Other operations		38.4	36.5	70.0	63.8	132.9
Group-wide and eliminations		-10.6	-5.8	-19.5	-11.0	-22.6
Net sales		553.0	382.9	1,076.7	662.7	1,552.6
Adjusted EBITDA						
Construction solutions – Nordic		63.8	54.4	125.3	107.6	238.9
Construction solutions – UK & International		69.4	66.1	134.5	86.5	199.8
Construction solutions – Continental Europe		28.7	21.0	57.3	43.2	87.3
Construction solutions – APAC & US		16.7	–	33.3	–	14.2
Other operations		3.9	5.4	7.8	7.0	19.5
Group-wide and eliminations		0.1	0.8	-2.1	17.4	25.6
Adjusted EBITDA		182.6	147.7	356.1	261.6	585.4
Adjusted EBITDA margin (%)						
Construction solutions – Nordic		36.7	35.8	36.1	36.2	38.3
Construction solutions – UK & International		42.7	49.5	42.4	49.5	44.3
Construction solutions – Continental Europe		29.1	31.4	29.5	31.4	29.6
Construction solutions – APAC & US		18.5	–	19.8	–	19.4
Other operations		10.3	14.8	11.1	10.9	14.7
Adjusted EBITDA margin (%)		33.0	38.6	33.1	39.5	37.7
Reconciliation against profit/loss before tax						
Adjusted EBITDA		182.6	147.7	356.1	261.6	585.4
Items affecting comparability	6	-15.6	-10.2	-37.7	-86.2	-123.9
Depreciation of tangible assets		-11.2	-8.4	-22.4	-14.7	-34.9
Amortisation of intangible assets		-119.7	-101.5	-241.2	-167.8	-379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>		-56.3	-44.3	-114.0	-77.5	-174.0
<i>of which, customer relationships</i>		-63.4	-57.3	-127.2	-90.2	-205.6
Operating profit (EBIT)		36.0	27.6	54.9	-7.1	47.1
Net financial items		12.4	-97.2	-13.6	-174.2	-344.4
Profit/loss before tax		48.4	-69.6	41.3	-181.3	-297.3

Revenue from contracts with customers

MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Performance obligations satisfied over time*					
Construction solutions – Nordic	140.1	117.9	276.5	234.6	488.7
Construction solutions – UK & International	152.3	119.8	288.1	158.3	407.4
Construction solutions – Continental Europe	85.6	63.1	169.4	126.1	263.7
Construction solutions – APAC & US	75.2	–	147.8	–	67.0
Other operations	18.3	18.1	36.2	32.3	66.5
Performance obligations satisfied at a point in time					
Construction solutions – Nordic	33.7	33.8	70.2	62.6	134.7
Construction solutions – UK & International	10.2	13.8	29.3	16.6	43.3
Construction solutions – Continental Europe	13.0	3.8	24.6	11.7	31.3
Construction solutions – APAC & US	15.1	–	20.1	–	6.1
Other operations	20.1	18.3	33.8	31.5	66.4
Group-wide and eliminations	-10.6	-5.8	-19.5	-11.0	-22.5
Total performance obligations	553.0	382.9	1,076.7	662.7	1,552.6

* The majority of performance obligations satisfied over time are invoiced in advance.

6 Items affecting comparability

Items affecting comparability amounted to MSEK -15.6 (-10.2) for the quarter, of which, MSEK -3.3 pertained to acquisition-related costs, MSEK -6.9 pertained to the restructure of Group management and MSEK -5.4 pertained to integration costs related to previously completed acquisitions.

MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Acquisition-related expenses (Other external expenses)	-3.3	-1.6	-4.6	-72.8	-64.4
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	–	–	-2.0	–	12.2
Valuation of step acquisitions (Other operating income)	–	7.7	–	7.7	7.7
Restructure of Group management (Personnel and Other external expenses)	-6.9	–	-6.9	–	–
Integration costs (Personnel and Other external expenses)	-5.4	-8.8	-21.0	-13.7	-34.4
IPO-related costs (Other external expenses)	–	-7.5	-3.2	-7.4	-45.1
Total	-15.6	-10.2	-37.7	-86.2	-123.9

7 Transactions with related parties

During the period, senior management executives have been allotted employee stock options for no consideration. Refer to the disclosures and measurement of the plan below.

8 Share-based payments

An employee stock option programme was adopted by shareholders at the Annual General Meeting in May 2022.

The rationale behind the employee stock option programme (LTI 2022/2025) is to ensure that key employees, high potentials, senior management executives, and senior executives within the Byggfakta group shall be given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by LTI 2022/2025, and for the Byggfakta Group to be able to retain and recruit competent and committed staff.

LTI 2022/2025 encompasses not more than 2,200,000 shares, which corresponds to about 1% of the total number of shares outstanding in the company. The CEO and other senior management executives have been allocated 925,000 employee stock options.

The employee stock options can be exercised to acquire shares in the company in the period from 15 May 2025 through to 16 June 2025. A precondition for exercising the employee stock options is that the participant remains an employee of the Byggfakta Group throughout the LTI 2022/2025 period.

Each employee stock option entitles the participant to acquire one share in the company at an exercise price corresponding to 120% of the volume-weighted average purchase price for the company's share on Nasdaq Stockholm over a period of five trading days before the 2022 AGM. The exercise price and the number of shares to which each employee stock option entitles can be subject to recalculation as a result of a bonus issue, share split, rights issue or other similar actions. The exercise price has been calculated as SEK 55.84.

Fair value of options granted:

The assessed fair value at the grant date of options granted during the period was SEK 1.52 per option. The fair value at the grant date is independently determined using an adjusted form of the Black-Scholes model, which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the dilutive effect (where material), the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The model inputs for options granted during the period were:

- a) Options are granted for no consideration and vest based on the Group's ranking within a peer group of 20 selected companies over a three-year period. Vested options can be exercised in the period from 15 May 2025 through to 16 June 2025.
- b) Exercise price: SEK 55.84
- c) Grant date: 21 June 2022
- d) Expiry date: 15 June 2025
- e) Share price at grant date: SEK 31.76
- f) Expected price volatility of the company's shares: 28%
- g) Expected dividend yield: 0%
- h) Risk-free interest rate: 2.20%

9 Significant events after the reporting period

No significant events took place after the reporting period.

Key performance measures

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Income Statement					
Net sales	553.0	382.9	1,076.7	662.7	1,552.6
Organic growth (%)	6.4	–	–	–	–
Adjusted EBITDA	182.6	147.7	356.1	261.6	585.4
Adjusted EBITDA margin (%)	33.0	38.6	33.1	39.5	37.7
EBITDA	167.0	137.5	318.4	175.4	461.5
EBITA	155.7	129.1	296.1	160.7	426.6
Operating profit (EBIT)	36.0	27.6	54.9	-7.1	47.1
Operating margin (%)	6.5	7.2	5.1	-1.1	3.0
Balance sheet					
Net working capital	-611.1	-575.2	-611.1	-575.2	-587.3
Net debt	2,085.2	5,081.4	2,085.2	5,081.4	2,214.7
Net debt/adjusted EBITDA, multiple	3.1	–	3.1	–	3.8
Equity/assets ratio (%)	64.5	33.9	64.5	33.9	64.1
Cash flow					
Cash flow from operating activities before changes in working capital	156.4	18.0	262.2	-6.8	173.2
Cash flow from operating activities	124.2	-0.4	269.5	-15.4	127.1
Cash flow for the period	78.4	-41.4	164.7	48.5	-111.9
Data per share					
Basic earnings per share (SEK)	0.21	-1.67	0.26	-3.49	-2.71
Diluted earnings per share (SEK)	0.21	-1.67	0.26	-3.49	-2.71
Average No. of shares – basic	218,666,66	157,545,00	218,666,66	145,020,38	113,494,23
Of which, ordinary shares	218,666,66	124,472,26	218,666,66	114,549,31	113,494,23
Average No. of shares – diluted	218,666,66	157,545,00	218,666,66	145,020,38	113,494,23
Of which, ordinary shares	218,666,66	124,472,26	218,666,66	114,549,31	113,494,23
No. of shares in issue at period end	218,666,66	159,077,67	218,666,66	159,077,67	218,666,66
Of which, ordinary shares	218,666,66	125,781,37	218,666,66	125,781,37	218,666,66

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2022	Jan–Mar 2022	Oct–Dec 2021	Jul–Sep 2021	Apr–Jun 2021	Jan–Mar 2021
Net sales	553.0	523.7	512.6	377.3	382.9	279.9
Organic growth (%)	6.4	7.1	11.4	–	–	–
Adjusted EBITDA	182.6	173.5	170.3	153.5	147.7	113.9
Adjusted EBITDA margin (%)	33.0	33.1	33.2	40.7	38.6	40.7
Operating profit (EBIT)	36.0	18.9	36.8	17.3	27.6	-34.7
Operating margin (%)	6.5	3.6	7.2	4.6	7.2	-12.4
Share of subscription revenue (%)	85.3	85.3	81.7	85.7	83.3	83.0
ARR	1,730.9	1,663.1 ¹	1,619.0	1,227.4	1,216.2	1,197.1
ARR, organic growth YoY (%)	7.2	8.2 ¹	10.1	–	–	–
NRR (%)	85.8	85.2	82.4	–	–	–
Net sales per segment:						
Construction solutions – Nordic	173.8	173.0	176.4	149.7	151.7	145.5
Construction solutions – UK & International	162.5	154.9	143.2	132.7	133.6	41.3
Construction solutions – Continental Europe	98.5	95.5	89.9	67.3	66.9	70.9
Construction solutions – APAC & US	90.3	77.6	73.1	–	–	–
Other operations	38.4	31.6	36.9	32.1	36.5	27.4
Group-wide and eliminations	-10.6	-8.9	-7.0	-4.5	-5.8	-5.2
Adjusted EBITDA per segment						
Construction solutions – Nordic	63.8	61.5	66.9	64.3	54.4	53.3
Construction solutions – UK & International	69.4	65.1	48.2	65.0	66.1	20.4
Construction solutions – Continental Europe	28.7	28.6	26.4	17.8	21.0	22.2
Construction solutions – APAC & US	16.7	16.6	14.2	–	–	–
Other operations	3.9	3.8	6.9	5.7	5.4	1.6
Group-wide and eliminations	0.1	-2.1	7.8	0.7	0.8	16.5
Adjusted EBITDA margin per segment (%):						
Construction solutions – Nordic	36.7	35.6	37.9	43.0	35.8	36.6
Construction solutions – UK & International	42.7	42.0	33.7	49.0	49.5	49.4
Construction solutions – Continental Europe	29.1	30.0	29.3	26.4	31.4	31.3
Construction solutions – APAC & US	18.5	21.4	19.4	–	–	–
Other operations	10.3	12.2	18.6	17.7	14.8	5.7

¹ ARR for Construction solutions - APAC & US was adjusted in Q1 2022, as a result of intra-group harmonisation in the classification between direct sales and recurring revenues with regards to BCI.

Alternative performance measures

Alternative Performance Measures (APM) are financial measures of historical or future financial performance, financial position or cash flow that are not defined in the applicable accounting rules (IFRS). APMs are used by Byggfakta Group when they are relevant for monitoring and describing Byggfakta Group's financial situation and to provide additional useful information for the financial statements. These measures are not directly comparable with similar performance measures that are presented by other companies. The definitions on pages 29–31 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information below is supplementary information that all performance measures can be derived from.

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Organic growth, total (%)					
Net sales growth (%)	44.4	–	62.5	–	–
Less, acquired growth (%)	-31.6	–	-48.3	–	–
Less, currency effects (%)	-6.5	–	-7.5	–	–
Organic growth, total (%)	6.4	–	6.7	–	–
Organic growth, Constr. solutions – Nordic (%)					
Net sales growth (%)	14.6	–	16.7	–	–
Less, acquired growth (%)	-7.9	–	-8.8	–	–
Less, currency effects (%)	-2.1	–	-2.5	–	–
Less, Group-wide and eliminations (%)	-0.5	–	-0.6	–	–
Organic growth, Constr. solutions – Nordic (%)	4.0	–	4.8	–	–
Organic growth, Constr. solutions – UK & International (%)					
Net sales growth (%)	21.6	–	81.5	–	–
Less, acquired growth (%)	-2.5	–	-55.7	–	–
Less, currency effects (%)	-6.1	–	-11.1	–	–
Less, Group-wide and eliminations (%)	-1.5	–	-2.5	–	–
Organic growth, Constr. solutions – UK & International (%)	11.6	–	12.2	–	–
Organic growth, Constr. solutions – Continental Europe (%)					
Net sales growth (%)	47.3	–	40.8	–	–
Less, acquired growth (%)	-34.8	–	-29.9	–	–
Less, currency effects (%)	-7.2	–	-7.0	–	–
Less, Group-wide and eliminations (%)	-2.3	–	-1.2	–	–
Organic growth, Constr. solutions – Continental Europe (%)	3.1	–	2.8	–	–
Organic growth, Constr. solutions – APAC & US (%)					
Net sales growth (%)	–	–	–	–	–
Less, acquired growth (%)	–	–	–	–	–
Less, currency effects (%)	–	–	–	–	–
Organic growth, Constr. solutions – APAC & US (%)	–	–	–	–	–
Organic growth, Other operations (%)					
Net sales growth (%)	5.2	–	9.6	–	–
Less, acquired growth (%)	-2.6	–	-1.9	–	–
Less, currency effects (%)	–	–	–	–	–
Less, Group-wide and eliminations (%)	0.1	–	0.2	–	–
Organic growth, Other operations (%)	2.6	–	8.0	–	–

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Share of subscription revenue (%)					
Subscription revenue	471.5	318.9	918.1	551.3	1,293.4
Net sales	553.0	382.9	1,076.7	662.7	1,552.6
Share of subscription revenue (%)	85.3	83.3	85.3	83.2	83.3
ARR, total					
Subscription revenue (months)	144.2	101.4	144.2	101.4	134.9
ARR, total	1,730.9	1,216.2	1,730.9	1,216.2	1,619.0
ARR, Construction solutions – Nordic					
Subscription revenue (months)	42.1	39.2	42.1	39.2	40.5
ARR, Construction solutions – Nordic	505.1	470.6	505.1	470.6	485.9
ARR, Construction solutions – UK & International					
Subscription revenue (months)	48.1	39.8	48.1	39.8	44.9
ARR, Construction solutions – UK & International	577.5	478.1	577.5	478.1	538.9
ARR, Construction solutions – Continental Europe					
Subscription revenue (months)	26.4	20.2	26.4	20.2	24.2
ARR, Construction solutions – Continental Europe	316.6	242.6	316.6	242.6	290.9
ARR, Construction solutions – APAC & US					
Subscription revenue (months)	25.5	–	25.5	–	23.2
ARR, Construction solutions – APAC & US	306.4	–	306.4	–	278.0
ARR, Other operations					
Subscription revenue (months)	2.1	2.1	2.1	2.1	2.1
ARR, Other operations	25.2	24.9	25.2	24.9	25.3
ARR, organic growth YoY (%)					
ARR at period end	1,730.9	–	1,730.9	–	1,619.0
ARR total growth YoY (%)	42.3	–	42.3	–	138.0
ARR acquired growth YoY (%)	-29.6	–	-29.6	–	-125.1
ARR, FX growth YoY (%)	-5.5	–	-5.5	–	-2.8
ARR, organic growth YoY (%)	7.2	–	7.2	–	10.1
NRR (%)					
ARR at beginning of period	1,216.2	–	1,216.2	–	680.3
Eliminations on calculation (see definitions)	-32.9	–	-32.9	–	–
Adjusted ARR at beginning of period	1,183.4	–	1,183.4	–	680.3
Net retention	1,014.9	–	1,014.9	–	560.4
NRR (%)	85.8	–	85.8	–	82.4
Operating margin (%)					
Operating profit (EBIT)	36.0	27.6	54.9	-7.1	47.1
Net sales	553.0	382.9	1,076.7	662.7	1,552.6
Operating margin (%)	6.5	7.2	5.1	-1.1	3.0

	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
EBITDA					
Operating profit (EBIT)	36.0	27.6	54.9	-7.1	47.1
Amortisation of intangible assets	119.7	101.5	241.2	167.8	379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>	56.3	44.3	114.0	77.5	174.0
<i>of which, customer relationships</i>	63.4	57.3	127.2	90.2	205.6
EBITA	155.7	129.1	296.1	160.7	426.6
Depreciation of tangible assets	11.2	8.4	22.4	14.7	34.9
EBITDA	167.0	137.5	318.4	175.4	461.5
EBITDA margin (%)	30.2	35.9	29.6	26.5	29.7
Adjusted EBITDA					
Operating profit (EBIT)	36.0	27.6	54.9	-7.1	47.1
Items affecting comparability	15.6	10.2	37.7	86.2	123.9
Amortisation of intangible assets	119.7	101.5	241.2	167.8	379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>	56.3	44.3	114.0	77.5	174.0
<i>of which, customer relationships</i>	63.4	57.3	127.2	90.2	205.6
Adjusted EBITA	171.3	139.3	333.8	246.9	550.5
Depreciation of tangible assets	11.2	8.4	22.4	14.7	34.9
Adjusted EBITDA	182.6	147.7	356.1	261.6	585.4
Adjusted EBITDA margin (%)	33.0	38.6	33.1	39.5	37.7
Net debt					
Liabilities to credit institutions	2,415.3	5,414.4	2,415.3	5,414.4	2,367.0
Lease liabilities	64.2	39.5	64.2	39.5	66.0
Cash and cash equivalents	-394.3	-372.5	-394.3	-372.5	-218.4
Net debt	2,085.2	5,081.4	2,085.2	5,081.4	2,214.7
Net debt/adjusted EBITDA					
Net debt	2,085.2	–	2,085.2	–	2,214.7
Adjusted EBITDA, rolling 12 months	679.9	–	679.9	–	585.4
Net debt/adjusted EBITDA	3.1	–	3.1	–	3.8
Net working capital					
Inventories	10.1	8.5	10.1	8.5	9.2
Accounts receivable	412.5	272.2	412.5	272.2	427.4
Other current receivables	119.9	63.4	119.9	63.4	108.5
Trade payables	-45.3	-42.8	-45.3	-42.8	-52.3
Deferred income	-854.2	-592.6	-854.2	-592.6	-799.0
Other current liabilities	-254.1	-283.9	-254.1	-283.9	-281.1
Net working capital	-611.1	-575.2	-611.1	-575.2	-587.3
Equity/assets ratio (%)					
Total equity	8,179.5	3,639.9	8,179.5	3,639.9	7,938.9
Total assets	12,687.0	10,738.8	12,687.0	10,738.8	12,394.7
Equity/assets ratio (%)	64.5	33.9	64.5	33.9	64.1

Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period in relation to the average number of ordinary shares in accordance with IAS 33.	

Alternative performance measures	Definition	Purpose
Organic growth	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
ARR	Annual recurring revenue pertains to subscription revenue for the last month in the quarter, recalculated to 12 months.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. This performance measure is also significant in facilitating industry comparisons.
ARR at beginning of period	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR at period end	Recurring revenue for the respective month, recalculated for a 12-month period at the end of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR growth	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided between ARR growth, ARR including acquisition effects and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of the acquired entity until it has been part of the Group for 12 months.
Net retention	Net retention is the recurring revenue retained from existing customers during a defined time period, including added sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions.
NRR	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period. In the event that acquired entities lack the components included in the calculation of Net Retention for the	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions. The calculation pertains to net retention in absolute values in relation to ingoing ARR for the period.

	<p>defined time period, these subsidiaries are excluded from the calculation.</p> <p>Accordingly, when the respective components of NRR and ARR are presented independently in this report, they can differ from the amounts presented in the calculation of NRR.</p>	
Share of subscription revenue	Revenue in the form of subscription revenue of an annual recurring nature, as a share of net sales.	This measure is relevant to show the scope of recurring revenue, and how it changes from quarter to quarter and over time.
EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets, and independent of taxes and financing structure.
EBITDA margin	Operating profit/loss (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Adjusted EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
Adjusted EBITDA margin	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
EBITA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets, and independent of taxes and financing structure.
Adjusted EBITA	Operating profit/loss (EBIT) before impairment and the amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.

Items affecting comparability	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, primarily related to acquisitions and integration, and are recognised separately due to the significance of their nature and size. Smaller acquisitions are expected to be integrated within 2–3 quarters and larger acquisitions within 4–5 quarters.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
Operating profit (EBIT)	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects the profitability of operations and enables profitability comparison over time.
Operating margin	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Used to follow debt development and the scope of refinancing requirements. Net debt is used instead of gross debt as a measure of total loan financing.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA rolling 12 months, including the effects of IFRS 16 Leases.	Used to illustrate the company's total liabilities, adjusted for cash and cash equivalents, and the company's ability to repay the debt.
Equity/assets ratio	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.
Proforma	Financial information included in proforma is collected from acquired companies' accounting systems for the relevant period. The applied accounting policies conform to IFRS. The calculation is performed as if all acquisitions during the 2021 financial year were consolidated as of 1 January 2021.	To facilitate comparisons of financial information after acquisitions with a material impact.

Glossary

Subscription revenue	Revenue from a subscription and of a recurring nature from services that are assumed to have a term of several years.
SEK	Swedish krona.

Financial calendar

10 November 2022	Interim report for the period 1 January–30 September 2022, Q3
8 February 2023	Year-end report for the period 1 January–31 December 2022, Q4
Week 17 2023	2022 Annual Report
4 May 2023	Interim report for the period 1 January–31 March 2023, Q1
25 May 2023	2023 Annual General Meeting

Contact information

Johnny Engman, CFO
johnny.engman@byggfaktagroup.com
+46 70 355 59 27

Fredrik Sätterström, Head of Investor Relations
fredrik.satterstrom@byggfaktagroup.com
+46 70 510 10 22

This information comprises information that Byggfakta Group Nordic HoldCo AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CEST on 21 July 2022.