Q3

Interim report
1 January–30 September 2023

“Accelerated growth and strong earnings in the third quarter of the year”

BYGGFAKTA GROUP

Interim report January–September 2023

July–September

- Net sales increased 17.7% to MSEK 645 (548), of which organic growth amounted to 5.6%
- ARR increased 16.8% to MSEK 2,140 (1,832), of which organic growth comprised 8.1%
- Adjusted EBITDA increased 20.0% to MSEK 241 (201), corresponding to an adjusted EBITDA margin of 37.3% (36.6)
- EBIT was MSEK 83 (70), including items affecting comparability of MSEK -6 (4)
- Profit for the period totalled MSEK 14 (25)
- Basic and diluted earnings per share amounted to SEK 0.07 (0.11)
- Cash flow from operating activities totalled MSEK 160 (72)
- After the end of the reporting period, Byggfakta Group acquired the American company Construction Monitor LLC. Construction Monitor's offering focuses on construction information, which is collected and sold primarily as a subscription service, to manufacturers, general contractors and subcontractors within the construction industry.

January–September

- Net sales increased 16.0% to MSEK 1,884 (1,624), of which organic growth amounted to 4.1%
- Adjusted EBITDA increased 13.5% to MSEK 632 (557), corresponding to an adjusted EBITDA margin of 33.5% (34.3)
- EBIT was MSEK 187 (125), including items affecting comparability of MSEK -1 (-34)
- Profit for the period totalled MSEK 28 (82)
- Basic and diluted earnings per share amounted to SEK 0.12 (0.37)
- Cash flow from operating activities totalled MSEK 453 (341)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period was 3.4x (3.3). At the end of the second quarter 2023, net debt in relation to adjusted EBITDA amounted to 3.7.

Financial performance measures[1]

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Rolling 12 months
Net sales	645	548	1,884	1,624	2,474
Organic growth (%)	5.6	7.4	4.1	7.0	4.2
Adjusted EBITDA	241	201	632	557	836
Adjusted EBITDA margin (%)	37.3	36.6	33.5	34.3	33.8
Items affecting comparability[2]	-6	4	-1	-34	30
EBITDA	235	204	631	523	866
Operating profit (EBIT)	83	70	187	125	286
Profit for the period	14	25	28	82	76
Basic and diluted earnings per share (SEK)	0.07	0.11	0.12	0.37	0.34
Cash flow from operating activities	160	72	453	341	598
Net debt/adjusted EBITDA, multiple	3.4	3.3	3.4	3.3	3.4
Share of subscription revenue (%)	86.5	85.5	84.9	85.3	84.4
ARR, (Annual Recurring Revenue)[3]	2,140	1,832	2,140	1,832	2,140
ARR, organic growth YoY (%)[3]	8.1	8.3	8.1	8.3	8.1
NRR (%), (Net Retention Rate)[3]	85.4	87.5	85.4	87.5	85.4

[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.
[3] Historical data at Group level has been amended due to reclassification between direct and subscription revenues, but also due to the inclusion of historical acquisitions.

Accelerated growth and strong earnings in the third quarter of the year

Compared with the previous quarter, demand for our subscription services accelerated in the third quarter. This entailed an improvement of the EBITDA margin to 37.3%, an increase in organic growth to 5.6% and the achievement of organic ARR growth of 8.1% during the quarter. Cash flow was strong and we reduced our net debt multiple from 3.7x to 3.4x.

Improved organic growth leads to strong EBITDA trend

The positive trend is a result of how our operations have developed in several of our markets and is also proof of the scalability of our business model. For example, the UK, our single largest country in terms of sales, posted a continued trend of strong growth and margins in line with or exceeding our financial target at the Group level. Organic growth in the UK for the quarter amounted to 10.0% and the adjusted EBITDA margin increased to 45.6%. The US also continued to perform well, with strong organic growth and an improved EBITDA margin. In Australia, where we already noted a significant second-quarter improvement, ARR growth grew even stronger during the third quarter. Altogether, the performance in Australia and the US led to the APAC & US operating segment posting an organic growth of 7.7% and organic ARR growth of 6.5% in the quarter. Subscription growth in the Nordic region also increased due to increased new sales and improved renewal rates.

Non-subscription sales, which had previously been affected by the economic climate, recovered somewhat during the third quarter and are now in line with non-subscription sales same period last year. Particularly non-subscription sales in Australia and the US performed well in the quarter, while the Nordic region still experiences a slight gap compared to previous levels.

The consolidated performance of our operating segments resulted in Group sales and adjusted EBITDA of MSEK 645 and MSEK 241, respectively, entailing an adjusted EBITDA margin of 37.3%. EBITDA was negatively impacted by the investments and strategic initiatives that were introduced in conjunction with the Capital Markets Day in October. Operating profit amounted to MSEK 83.

Lower indebtedness

The combination of a stronger EBITDA and operational cash flow during the quarter resulted in a rapid reduction in the debt/equity ratio. Indebtedness in relation to EBITDA amounted at to 3.4x at the end of the third quarter, compared with 3.7x at the end of the second quarter. No acquisitions were carried out during the quarter and the reduction of the debt/equity ratio is evidence of the strength of our business model’s cash generation.

Strategic initiatives introduced at the Capital Markets Day

In the beginning of October we held our first Capital Markets Day after the listing. In conjunction with the Capital Markets Day, we reconfirmed our financial targets and introduced several strategic initiatives to achieve them. In brief, the focus is on becoming better at cross-fertilising our various product offerings, continuing our expansion organically as well as through acquisitions, strengthening our retention rate and losing fewer customers as well as accelerating integration between our various subsidiaries and geographies. All of the material and the webcast from the Capital Markets Day is available on our website.

Strengthened by development during the year, not least during the third quarter, we can enter the fourth quarter and the coming year with confidence.

Dario Aganovic

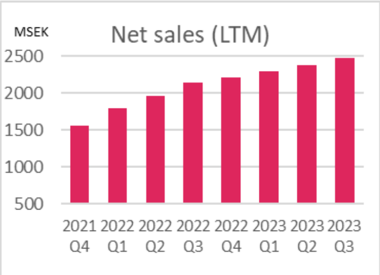
CEO Byggfakta Group

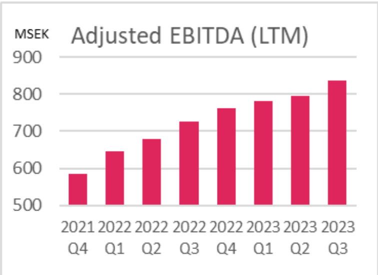
Byggfakta Group in short

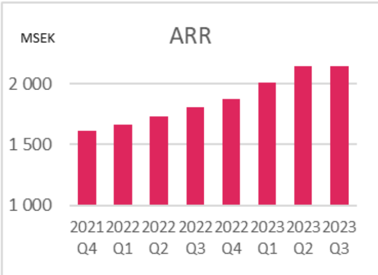
Byggfakta Group is a major actor at the core of the construction ecosystem. The Group has long experience and, after the last few years of international expansion, is a leading global software and information company within the construction sector, with proprietary cloud-based services. The business 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. Byggfakta Group's core offering consists of four product areas adapted to different stakeholders in the construction industry: Project information, Specification, Product information and e-Tendering.

We have a broad customer base consisting of over 50,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic (some 31% of Group net sales), Construction solutions – UK & International (27%), Construction solutions – Continental Europe (18%), Construction solutions – APAC & US (19%), and Healthcare (4%). Our offering consists of 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:

Connect the construction market to help the world build better.

Byggfakta Group's mission is:

By using our unique data, insights, and software solutions, our customers in the construction industry will sell more, improve efficiency, and build more sustainably.

Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages and several barriers to entry for competitors.

1. Unique content in sophisticated databases: 25+ years of data collection in combination with sophisticated database systems means that Byggfakta Group can provide a unique data set that is next to impossible to recreate.

2. Market leading software: Byggfakta Group offers its customers access to market leading software solutions and integrated systems for utilising large amounts of data.

3. Strong customer Engagement: Byggfakta Group's unique product offering has resulted in strong relationships with over 50,000 customers, with a high retention rate and good opportunities for upselling.

Growth strategy

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

Increased cross-fertilisation of Byggfakta's product offering. Through interlinking of data from different product areas, we are building an enhanced offering where data from one area can enrich another, thereby enabling our customers to conduct more accurate commercial analyses and achieve higher sales.

Expand to reinforce. We will reinforce our positions in existing markets through continued investment in our sales force, which will bring earnings growth, and continue to evaluate new markets where we can gradually build new strong positions.

Byggfakta has a strong history of successful SME acquisitions within our industry, and our cash flow helps support acquisitions and maintain the company's indebtedness in line with our financial target.

Increased retention rate. Strengthened offering through improvements to product and service offerings. Developed customer partnerships with the aim of attracting, growing and retaining even more customers.

One global network. One shared global network for data and software solutions targeting the construction industry, which in time will also deliver cost synergies.

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.

From an environmental perspective, over and above the existing metrics for scope 1 and 2, Byggfakta Group has started to compile carbon emission data pursuant to scope 3 of the Greenhouse Gas Protocol. Byggfakta Group aims to be a net-zero emissions company by 2030. Byggfakta Group has already implemented a number of Group policies for energy and transportation, which have helped reduce our emissions every quarter since the base year 2019.

The Group's preparation for the upcoming CSRD legislation is a major focus for Byggfakta Group. The new directive is expected to enter force starting 2024. For more information about sustainability work at Byggfakta Group, please refer to the company's 2022 Annual and Sustainability Report.

Financial overview

Third quarter 1 July–30 September

Net sales

Net sales increased 17.7% to MSEK 645 (548) in the quarter. Organic growth amounted to 5.6%. Acquisition-related growth amounted to 5.4% and exchange-rate fluctuations had an impact of 6.7%. The share of subscription revenue amounted to 86.5% (85.5). ARR increased 16.8% to MSEK 2,140 (1,832), of which 8.1% was organic, indicating that demand for Byggfakta Group's subscription services remains high.

Adjusted EBITDA

Adjusted EBITDA increased 20.0% to MSEK 241 (201) and the adjusted EBITDA margin was 37.3% (36.6). The adjusted EBITDA margin was positively impacted by healthy organic growth and scalability in our business model. Adjusted EBITDA was offset somewhat by continued growth-focused organisational investments in sales and Group-wide functions.

EBITDA

EBITDA totalled MSEK 235 (204) and the EBITDA margin was 36.4% (37.3). EBITDA was impacted by items affecting comparability of MSEK -6 (4), mainly attributable to transaction and integration costs in conjunction with acquisitions and results from the divestment of media titles. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 83 (70) in the quarter and the operating margin was 12.9% (12.7). Depreciation of tangible assets amounted to MSEK 14 (12). Amortisation of intangible assets amounted to MSEK 137 (123), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

Financial items

Net financial items amounted to MSEK -54 (10). Financial expenses for the quarter amounted to MSEK -57 (-32,) and pertained mainly to interest expense on borrowings of MSEK -38 (-21) and fair value changes on interest-rate swaps of MSEK -15 (30). During the quarter, an average of 47% of the loans was hedged with interest-rate swaps, while the share of hedged borrowing at the end of quarter amounted to approximately 10%. Hedging during the quarter led to a reduction of MSEK 10 in interest expenses. Since net debt in relation to adjusted EBITDA exceeded 3.5 at the end of the second quarter, increased margins on bank loans also resulted in increased interest expenses of MSEK 2. Interest expenses in the quarter were also impacted by increased market interest rates. Financial income amounted to MSEK 3 (41).

Tax

Tax for the quarter amounted to MSEK -15 (-54), of which MSEK -24 pertained to current tax, MSEK 4 pertained to tax from the previous year and MSEK 5 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the period and resulted in an increased tax expense of MSEK -3.

Profit for the quarter

Profit for the quarter totalled MSEK 14 (25). Basic and diluted earnings per share amounted to SEK 0.07 (0.11).

Cash flow

Cash flow from operating activities totalled MSEK 160 (72) for the quarter. Cash flow before changes in working capital amounted to MSEK 214 (107) and changes in working capital totalled MSEK -54 (36). Increased operating receivables impacted cash flow by MSEK -45 (-1). Decreased operating liabilities impacted cash flow by MSEK 14 (-8). Deferred income impacted cash flow by MSEK -23 (-23).

Cash flow from investing activities totalled MSEK -50 (-340), and comprised investments in tangible assets of MSEK -12 (-24), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -35 (-34), mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 1 (1).

Cash flow from financing activities totalled MSEK -39 (-16), of which MSEK -24 pertained to the buyback of own shares.

Reported cash flow for the quarter amounted to MSEK 71 (-284).

1 January–30 September

Net sales

Net sales increased 16.0% to MSEK 1,884 (1,624) in the period. Organic growth amounted to 4.1%. Acquisition-related growth amounted to 6.3% and exchange-rate fluctuations had an impact of 5.6%. The share of subscription revenue amounted to 84.9% (85.3). ARR increased 16.8% to MSEK 2,140 (1,832), of which 8.1% was organic.

Adjusted EBITDA

Adjusted EBITDA increased 20.7% to MSEK 632 (557). The adjusted EBITDA margin was 33.5% (34.3). The adjusted EBITDA margin was positively impacted by healthy organic growth and scalability in our business model. However, this was offset by growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities.

EBITDA

EBITDA totalled MSEK 631 (523) and the EBITDA margin was 33.5% (32.2). EBITDA was impacted by items affecting comparability of MSEK -1 (-34), mainly attributable to transaction and integration costs in conjunction with acquisitions, revenue from the divestment of media operations and the remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 187 (125) for the period and the operating margin was 9.9% (7.7). Depreciation of tangible assets amounted to MSEK 41 (34). Amortisation of intangible assets amounted to MSEK 403 (363), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

Financial items

Net financial items amounted to MSEK -115 (-4). Financial expenses for the quarter amounted to MSEK -123 (-66,) and pertained mainly to interest expense on borrowings of MSEK -99 (-53) and fair value changes on hedges of MSEK -16 (43). At the end of the period, approximately 10% of loans were hedged with interest-rate swaps and the remaining portion have floating interest rates. Interest expenses in the period were impacted by increased market interest rates. Financial income amounted to MSEK 9 (62).

Tax

Tax for the period amounted to MSEK -45 (-39), of which MSEK -134 pertained to current tax, MSEK 5 pertained to tax from the previous year and MSEK 86 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the period and resulted in an increased tax expense of MSEK 31.

Profit for the period

Profit for the period totalled MSEK 28 (82). Basic and diluted earnings per share amounted to SEK 0.12 (0.37).

Cash flow

Cash flow from operating activities totalled MSEK 453 (341) for the quarter. Cash flow before changes in working capital amounted to MSEK 500 (370) and changes in working capital totalled MSEK -48 (-28). Increased operating receivables impacted cash flow by MSEK -40 (20). Decreased operating liabilities impacted cash flow by MSEK -25 (-47). Deferred income impacted cash flow by MSEK 20 (3).

Cash flow from investing activities totalled MSEK -551 (-416), and comprised acquisitions of subsidiaries of MSEK -404 (-291) as well as investments in tangible assets of MSEK -46 (-34), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -107 (-94), mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 7 (1).

Cash flow from financing activities totalled MSEK -16 (-52). During the period, the company drew a further MSEK 150 of its credit facility. Cash flow was impacted by transactions with non-controlling interests in an amount of MSEK -80 (–) and by the buyback of own shares in an amount of MSEK -47 (-20).

Significant events during the third quarter

Changes to Group management

On 24 July, the company's CFO, Johnny Engman, chose to leave Byggfakta Group. During his notice period, which extends through to 31 January 2024, he will remain with the company in his current role. The process of appointing a new CFO is ongoing.

Buyback of own shares

On 18 August 2023, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 25 May 2023 to buy back 930,000 own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Byggfakta Group (LTI 2023/2026). During the quarter, 793,720 shares were repurchased. On 30 September 2023, the company held 2,993,720 treasury shares.

Working capital

Net working capital totalled MSEK -657 (-591) at the end of the period. Inventories decreased MSEK 14, accounts receivable increased MSEK 23 and other current receivables increased MSEK 39 compared with 31 December 2022. Trade payables decreased MSEK 17 and deferred income increased MSEK 75 as a result of increased business volumes. Other current liabilities increased MSEK 44.

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Inventories	1	13	15
Accounts receivable	521	430	498
Other current receivables	151	114	112
Trade payables	-46	-49	-63
Deferred income	-984	-850	-909
Other current liabilities	-303	-249	-259
Net working capital	**-660**	**-591**	**-605**

Financial position

At the end of the period, net borrowings totalled MSEK 2,819 (2,387). Lease liabilities totalled MSEK 122 (65), primarily as a result of a new office in Portugal, the acquisition of 4CastGroup AS and an extension of office leases. Cash and cash equivalents amounted to MSEK 254 (114).

MSEK	30 Sep	30 Sep	31 Dec
Liabilities to credit institutions	2,952	2,436	2,723
Lease liabilities	122	65	60
Cash and cash equivalents	-254	-114	-346
Net borrowings	**2,819**	**2,387**	**2,437**

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.4x (3.3).

Equity amounted to MSEK 8,364 (8,263) and the equity/assets ratio was 60.5% (64.6). Intangible assets amounted to MSEK 12,421 (11,797). The increase in goodwill due to acquisitions during the period amounted to MSEK 385 and currency effects amounted to MSEK 319.

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Goodwill	9,162	8,458	8,542
Capitalised development expenditure	342	284	296
Brands	640	621	616
Customer relationships	2,216	2,226	2,189
Other intangible assets	61	208	169
Intangible assets	**12,421**	**11,797**	**11,812**

Number of employees
The number of employees at the end of the period was 2,015 (1,864), which was a year-on-year increase of 151 employees. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

Parent Company
Byggfakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal, Ljusdal Municipality, only operates holding operations and Group-wide functions. The Parent Company had 13 (14) employees at the end of the period.

Net sales amounted to MSEK 43 (37) during the period. Profit/loss for the period totalled MSEK 302 (-22), mainly related to interest on internal loans and internal allocations. Cash and cash equivalents amounted to MSEK 1 (2).

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, analysis, e-Tendering, property information and construction media.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	**206**[1]	**171**	**596**[1]	518	**706**
Organic growth (%)	*1.9*	*9.0*	*1.7*	*6.2*	*4.7*
Adjusted EBITDA	**83**	**77**	**207**	**203**	**275**
Adjusted EBITDA margin (%)	*40.1*	*45.2*	*34.8*	*39.1*	*38.9*
Items affecting comparability	*-2*	*10*	*-11*	*8*	*8*
EBITDA	**81**	**88**	**197**	**211**	**283**
Share of subscription revenue (%)	83.7	85.1	83.7	82.3	81.6
ARR	619	511	619	511	525
ARR, organic growth YoY (%)	6.5	4.6[2]	6.5[2]	4.6[2]	3.9[2]
NRR (%)	83.9	82.8[2]	83.9[2]	82.8[2]	83.7[2]

[1] Adjusted accounting policies in acquired companies had a positive impact of MSEK 4 on earnings and sales.

[2] ARR, including its components, has been adjusted for discontinued operations within Property in Denmark.

Third quarter 1 July–30 September

Net sales

Net sales increased 20.5% to MSEK 206 (171). Organic growth amounted to 1.9% (9.0), primarily due to weaker organic ARR growth during the previous quarter and slightly lower non-subscription sales compared with the year-earlier quarter. Acquisition-related growth amounted to 13.3% (1.5), exchange-rate fluctuations had a positive impact of 4.0% (3.1) and Group-wide and eliminations had an impact of 1.3% (0.6). The share of subscription revenue declined to 83.7% (85.1), primarily due to the acquisition of 4CastGroup AS, which has a lower share of subscription sales.

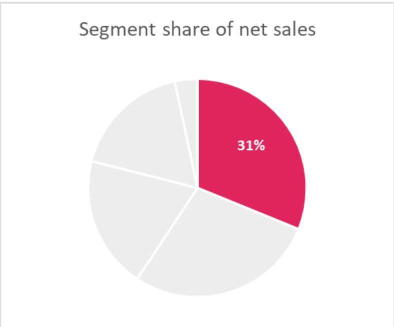
ARR increased to MSEK 619 (511) as a result of increased new sales, an increasing retention rate for subscription services and due to acquisitions. Quarter-on-quarter, organic ARR growth increased from 5.7% to 6.5%, which was primarily due to previous investments in the sales force.

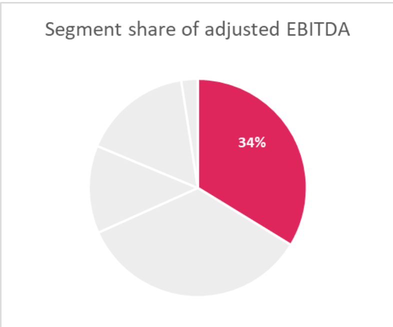
Adjusted EBITDA

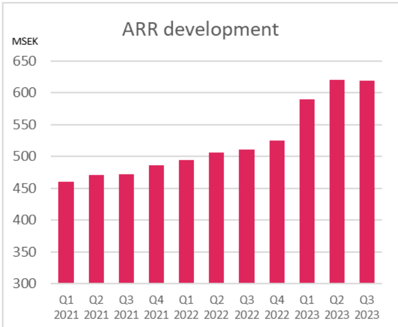
Adjusted EBITDA amounted to MSEK 83 (77). The adjusted EBITDA margin decreased to 40.1% (45.2) as a result higher expenses, primarily driven by new employees in the sales force and management functions.

EBITDA

EBITDA amounted to MSEK 81 (88) and included items affecting comparability of MSEK -2 (10).







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 and specification information.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023[1]	Jul–Sep 2022	Jan–Sep 2023[1]	Jan–Sep 2022	Jan–Dec 2022
Net sales	**186**	**157**	**526**	**475**	**638**
Organic growth (%)	10.0	8.5	8.5	10.6	9.6
Adjusted EBITDA	**85**	**68**	**233**	**203**	**278**
Adjusted EBITDA margin (%)	*45.6*	*43.4*	*44.2*	*42.7*	*43.6*
Items affecting comparability	-3	0	-4	-12	-12
EBITDA	**82**	**68**	**229**	**191**	**266**
Share of subscription revenue (%)	94.4	91.4	92.2	92.0	92.2
ARR[2]	685	580	685	580	601
ARR[2], organic growth YoY (%)	10.5	10.8	10.5	10.8	9.9
NRR[2] (%)	90.9	91.3	90.9	91.3	91.1

[1] During the year, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.
[2] The historical figures for the operating segment Construction solutions – UK & International have been restated due to the movement of the business segment NBS Supplier and Specifier Australia to Construction solutions – APAC & US.

Third quarter 1 July–30 September

Net sales

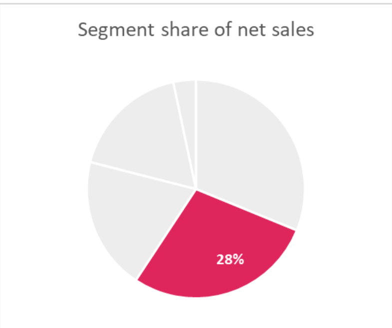
Net sales increased 22.4% to MSEK 186 (157). Organic growth amounted to 10.0% (8.5), primarily due to strong subscription sales and retention rates in project information and product information. Acquisition-related growth amounted to 1.7% (2.8), exchange-rate fluctuations had an impact of 11.5% (4.9) and Group-wide and eliminations had an impact of -0.8% (2.2). The transfer of NBS operations in Australia to the Construction solutions – APAC & US operating segment had an effect of -3.9% on growth. The share of subscription revenue increased to 94.4% (91.4), primarily as a result of reclassification of revenue from operations in Ireland. ARR increased to MSEK 685 (580), of which 10.5% was organic (10.8).

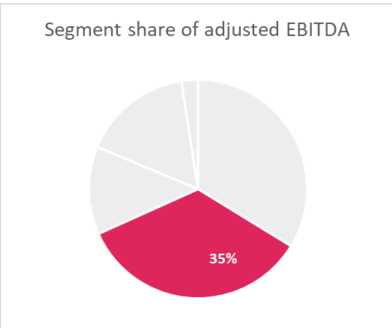
Adjusted EBITDA

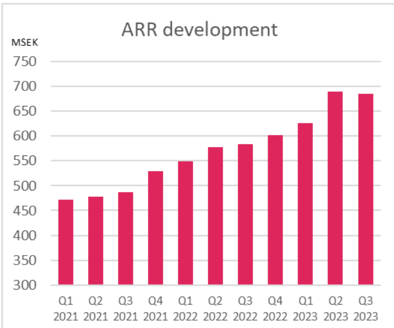
Adjusted EBITDA amounted to MSEK 85 (68) and the adjusted EBITDA margin was 45.6% (43.4). The strong adjusted EBITDA margin resulted from economies of scale in the business model and shows that the sales force investments strengthen EBITDA over time.

EBITDA

EBITDA amounted to MSEK 82 (68) and included items affecting comparability of MSEK -3 (0).







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 and e-Tendering.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	**117**	**102**	**342**	**296**	**407**
Organic growth (%)	2.8	7.4	3.8	4.3	4.7
Adjusted EBITDA	**40**	**33**	**99**	**90**	**124**
Adjusted EBITDA margin (%)	*34.2*	*32.4*	*28.9*	*30.5*	*30.5*
Items affecting comparability	0	-1	1	-8	-8
EBITDA	**40**	**32**	**99**	**82**	**116**
Share of subscription revenue (%)	88.0	87.0	88.0	88.5	87.0
ARR[1]	414	365	414	365	388
ARR, organic growth YoY (%)	7.9	11.5	7.9	11.5	12.3
NRR[1] (%)	87.9	90.4	87.9	90.4	90.0

[1] ARR in Construction solutions – Continental Europe has changed historically due to changes in classifications between direct revenue and subscription revenue.

Third quarter 1 July–30 September

Net sales

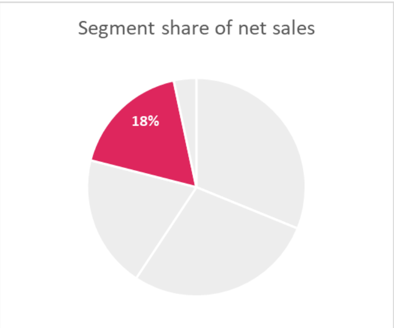
Net sales increased 14.9% to MSEK 117 (102). Organic growth amounted to 2.8% (7.4) and was affected by a weaker quarter in Switzerland and e-tendering in Spain. For the quarter, acquisition-related growth amounted to 0.0% (32.1), exchange-rate fluctuations had a positive impact of 11.6% (10.1) and Group-wide and eliminations had an impact of 0.6% (2.2). The subscription revenue was 88.0% (87.0). ARR increased to MSEK 414 (365), of which 7.9% was organic growth (11.5). The decrease in organic ARR growth pertained primarily to lower upselling of existing subscriptions during the third quarter compared with the year-earlier quarter.

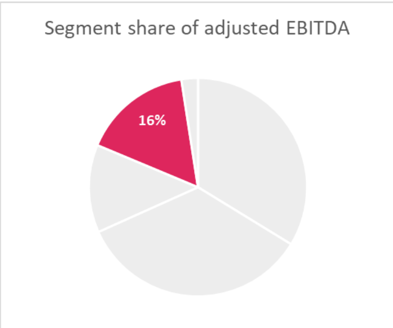
Adjusted EBITDA

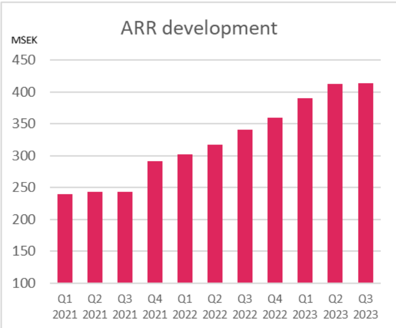
Adjusted EBITDA amounted to MSEK 40 (33). The adjusted EBITDA margin was 34.2% (32.4), mainly due to cost savings in Switzerland and Portugal.

EBITDA

EBITDA amounted to MSEK 40 (32) and included no items affecting comparability.







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, e-Tendering and construction media.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023[1]	Jul–Sep 2022	Jan–Sep 2023[1]	Jan–Sep 2022	Jan–Dec 2022
Net sales	**127**	94	**374**	262	**362**
Organic growth (%)	7.7	–	1.5	–	–
Adjusted EBITDA	**31**	**17**	**88**	**50**	**69**
Adjusted EBITDA margin (%)	*24.1*	17.6	*23.5*	*19.0*	*19.1*
Items affecting comparability	-3	-5	5	-11	23
EBITDA	**28**	**12**	**93**	**39**	**92**
Share of subscription revenue (%)	81.3	86.3	79.6	87.5	86.6
ARR[2]	391	349[3]	391	349[3]	362[3]
ARR[2], organic growth YoY (%)	6.5	–	6.5	–	0.2[3]
NRR[2] (%)	76.0	–	76.0	–	71.8[3]

[1] During the period, the business segment NBS Supplier and Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability.
[2] The historical figures for the operating segment Construction solutions – APAC & US have been restated due to the movement of the business segment NBS Supplier and Specifier Australia from Construction solutions – UK & International.
[3] Historical data has been adjusted as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

Third quarter 1 July–30 September

Net sales

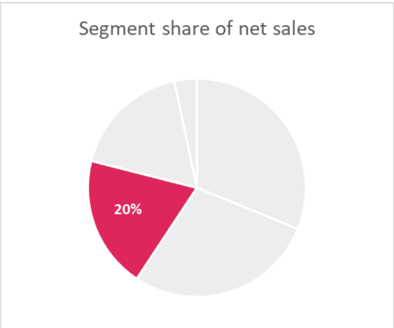
Net sales increased 28.0% to MSEK 127 (94). Organic growth amounted to 7.7% (–) primarily as a result of strong new sales and retention rates in Australia and New Zealand as well as continued strong development in the US in subscription revenue as well as non-subscription sales. Acquisition-related growth amounted to 18.7% (–), exchange-rate fluctuations had a positive impact of 1.0% (–) and Group-wide and eliminations had an impact of 0.7% (–). The addition of NBS operations in Australia that were transferred from Construction solutions – UK & International had an impact of 6.9% on growth. The share of subscription revenue decreased to 81.3% (86.3), as a result of acquisitions in the US with a higher share of non-subscription sales in Asia. ARR increased to MSEK 391 (349), of which 6.5% was organic, as a result of strengthened new sales and robust retention rates.

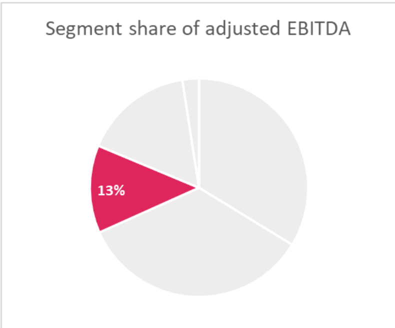
Adjusted EBITDA

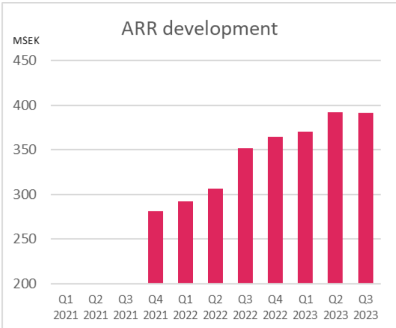
Adjusted EBITDA amounted to MSEK 31 (17). The adjusted EBITDA margin rose to 24.1% (17.6), as a result of higher margins in newly acquired entities and economies of scale in the business model.

EBITDA

EBITDA amounted to MSEK 28 (12) and included items affecting comparability of MSEK -3 (-5), primarily attributable to integration costs and transaction costs for entities acquired in the US.







Healthcare

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

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	**22[1]**	**34**	**86[1]**	**104**	**144**
Organic growth (%)	5.5	5.5	3.7	7.2	6.5
Adjusted EBITDA	**6**	**5**	**11**	**13**	**17**
Adjusted EBITDA margin (%)	*27.6*	*13.9*	*12.3*	*12.0*	*11.8*
Items affecting comparability	5	–	16	–	–
EBITDA	**11**	**5**	**27**	**13**	**17**
Share of subscription revenue (%)	67.8	53.2	57.9	54.5	53.4
ARR	30	27[2]	30	27[2]	27[2]
ARR, organic growth YoY (%)	12.0	-0.8	12.0	-0.8	-1.8
NRR (%)	92.2	79.8	92.2	79.8	79.6

[1] In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

[2] Historic data for the operating segment Healthcare & Media has been restated to include the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.

Third quarter 1 July–30 September

Net sales

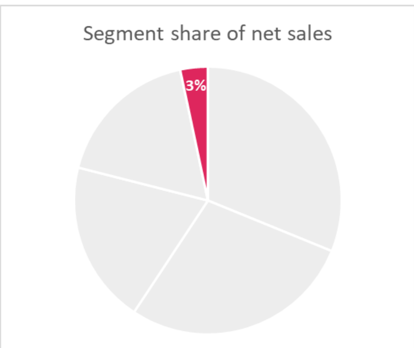
Net sales decreased 36.1% to MSEK 22 (34). Net sales were negatively impacted by the divestment of the subsidiary Svenska Media i Ljusdal AB. Organic growth amounted to 5.5% (5.5), primarily due to increased sales and a healthy retention rate. Acquisitions/divestments had an impact of -42% (1.9), exchange-rate fluctuations had no impact (–). Group-wide and eliminations had an impact of 0.5% (-1.3). The share of subscription revenue increased to 67.8% (53.2), primarily as a result of the divestment of Jakt & Fiskejournalen Sverige AB and media titles from Svenska Media i Ljusdal AB. ARR increased to MSEK 30 (27), of which 12.0% was organic (-0.8), as a result of strengthened sales and a strong retention rate.

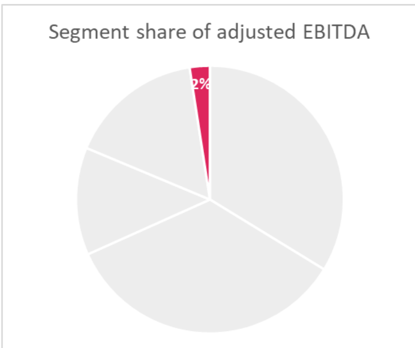
Adjusted EBITDA

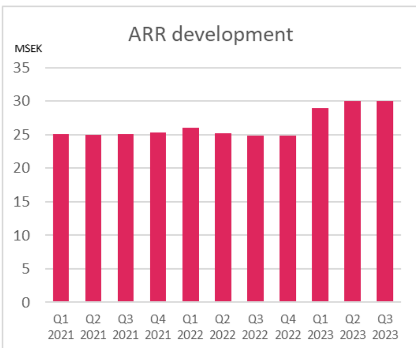
Adjusted EBITDA amounted to MSEK 6 (5). The adjusted EBITDA margin was 27.6% (13.9) and was positively impacted by the divestment of Jakt & Fiskejournalen Sverige AB and media titles from Svenska Media i Ljusdal AB.

EBITDA

EBITDA totalled MSEK 11 (5) and included items affecting comparability of MSEK 5 (–).







BYGGFAKTA GROUP

Other information

Seasonal effects
Byggfakta Group is not affected by any significant seasonal variations.

Forward-looking information
Byggfakta Group does not provide forecasts.

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 external shareholders, as of 30 September 2023, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	86,947,730	39.8%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.8%
First Swedish National Pension Fund	14,928,956	6.8%
AMF Pension & Funds	10,416,667	4.8%
Didner & Gerge Funds	5,286,363	2.4%
Third Swedish National Pension Fund	4,969,692	2.3%
Nordnet Pensionsförsäkring	4,833,483	2.2%
Danica Pension	3,327,822	1.5%
La Financière de l'Echiquier	3,203,199	1.5%
Stefan Lindqvist	2,530,301	1.2%

Stockholm, 8 November 2023

Dario Aganovic

CEO

Auditor's report

Byggfakta Group Nordic HoldCo AB (publ) corporate identity number 559262-7516

Introduction

We have reviewed the condensed interim financial information (interim report) of Byggfakta Group Nordic HoldCo AB (publ) as of 30 September 2023and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 8 November 2023

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Consolidated report of comprehensive income in summary

MSEK	Not	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	5	645	548	1,884	1,624	2,214
Other operating income	6	8	12	46	19	65
Capitalised work on own account		29	19	86	61	78
		682	**579**	**2,017**	**1,704**	**2,357**
Other external expenses	6	-142	-131	-465	-396	-548
Personnel costs		-302	-243	-908	-782	-1,043
Amortisation of intangible assets		-137	-123	-403	-364	-488
Depreciation of tangible assets		-14	-12	-41	-34	-47
Other operating expenses	6	-3	0	-13	-5	-8
		-598	**-509**	**-1,830**	**-1,580**	**-2,134**
Operating profit (EBIT)		**83**	**70**	**187**	**125**	**223**
Financial income		3	42	9	62	50
Financial expenses		-57	-32	-124	-66	-93
Net financial items		**-54**	**10**	**-115**	**-4**	**-43**
Profit before tax		**29**	**79**	**72**	**121**	**180**
Tax		-15	-54	-45	-39	-50
Profit for the period		**14**	**25**	**28**	**82**	**130**
Other comprehensive income						
Items that may be reclassified to profit/loss for the period:						
Exchange rate differences upon translation of foreign operations		-130	78	191	264	266
Other comprehensive income for the period		**-130**	**78**	**191**	**264**	**266**
Comprehensive income for the period		**-116**	**103**	**218**	**346**	**396**
Profit for the period attributable to:						
Parent Company shareholders		14	23	27	80	128
Non-controlling interests		-0	2	1	2	3
Profit for the period		**14**	**25**	**28**	**82**	**130**
Basic and diluted earnings per share, SEK		0.07	0.11	0.12	0.37	0.46
Comprehensive income for the period attributable to:						
Parent Company shareholders		**-115**	**101**	217	344	394
Non-controlling interests		-0	2	1	2	3
Comprehensive income for the period		**-115**	**103**	**218**	**346**	**396**

Consolidated balance sheet in summary

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	4	9,162	8,458	8,542
Other intangible assets	4	3,259	3,339	3,271
Tangible assets		168	118	127
Right-of-use assets		122	56	57
Participations in associated companies		15	1	1
Deferred tax assets		78	63	65
Derivatives	3	18	43	34
Other non-current receivables		22	13	13
Total non-current assets		**12,844**	**12,090**	**12,108**
Current assets				
Inventories		1	13	15
Accounts receivable		521	430	498
Tax assets		54	27	33
Other receivables		151	114	113
Cash and cash equivalents		254	114	346
Total current assets		**980**	**698**	**1,005**
Total assets		**13,897**	**12,789**	**13,113**
Equity and liabilities				
Equity				
Share capital*		53	53	53
Other contributed capital		8,130	8,135	8,135
Translation reserve		446	253	255
Retained earnings including profit/loss for the period		-264	-191	-180
Equity attributable to Parent Company shareholders		**8,364**	**8,249**	**8,262**
Non-controlling interests		-1	13	14
Total equity		**8,364**	**8,263**	**8,276**
Non-current liabilities				
Deferred tax liability		632	662	648
Liabilities to credit institutions		2,947	2,420	2,713
Contingent earnouts	3	170	86	5
Provisions for pensions		7	6	4
Lease liabilities		110	59	55
Other non-current liabilities		13	1	1
Total non-current liabilities		**3,871**	**3,234**	**3,424**
Current liabilities				
Liabilities to credit institutions		5	16	11
Lease liabilities		12	6	6
Contingent earnouts	3	25	32	72
Trade payables		46	49	63
Deferred income	5	984	850	909
Tax liabilities		215	90	94
Other current liabilities		125	95	110
Accrued expenses		179	153	149
Total current liabilities		**1,589**	**1,292**	**1,413**
Total equity and liabilities		**13,824**	**12,789**	**13,113**

* The company holds 2,993,720 treasury shares.

BYGGFAKTA GROUP

Condensed consolidated statement of changes in equity

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance		**8,276**	**7,939**	**7,939**
Profit for the period		28	82	130
Other comprehensive income for the period		191	264	266
Comprehensive income for the period		**218**	**346**	**396**
Of which attributable to Parent Company shareholders		217	344	394
Of which attributable to non-controlling interests		1	2	3
Transactions with owners				
Costs for new share issue, etc.		–	-7	-7
Dividend		-1	-1	-1
Buyback of own shares		-47	-20	-58
Share-based payments		1	0	1
Issued share options		2	–	–
Acquisition of associated companies		-15	–	–
Transactions with non-controlling interests		-71	5	5
Total transactions with owners		**-130**	**-22**	**-60**
Of which attributable to Parent Company shareholders		-59	-26	-64
Of which attributable to non-controlling interests		-71	4	4
Closing balance		**8,364**	**8,263**	**8,276**

Condensed consolidated statement of cash flows

MSEK	Note	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Operating activities						
Operating profit (EBIT)		83	70	187	125	223
Adjustments for items that do not affect cash flow		176	122	444	389	481
Interest received		1	-0	2	2	2
Interest paid		-39	-16	-98	-52	-72
Income tax paid		-7	-67	-36	-95	-124
Cash flow from operating activities before changes in working capital		**214**	**107**	**500**	**370**	**509**
Cash flow from changes in working capital		-54	-36	-48	-28	-23
Increase/decrease in inventories		*-0*	*-3*	*-3*	*-4*	*-6*
Increase/decrease in operating receivables		*-45*	*-1*	*-40*	*20*	*-43*
Increase/decrease in operating liabilities		*14*	*-8*	*-25*	*-47*	*-29*
Increase/decrease in deferred income		*-23*	*-23*	*20*	*3*	*55*
Cash flow from operating activities		**160**	**72**	**453**	**341**	**486**
Investing activities						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-2	-286	-404[1]	-291	-370
Acquisition of tangible and intangible assets		-47	-50	-152	-120	-170
Sales of tangible and intangible assets		0	1	2	1	2
Change in other non-current receivables		-2	3	-2	2	-1
Divestment of shares in subsidiaries		1	–	5	–	–
Cash flow from investing activities		**-50**	**-332**	**-551**	**-408**	**-539**
Financing activities						
Buyback of own shares		-24	-20	-47	-20	-58
Costs for new share issue, etc.		–	–	–	-7	-7
Issued share options		2	–	2	–	–
Dividend		-	-	-1	-1	-1
Transactions with non-controlling interests		–	–	-80[1]	-	-
Borrowings		–	–	150	–	546
Repayment of loans		–	-0	–	-0	-281
Paid arrangement fees		-2	-1	-2	-1	-3
Repayment of lease liabilities		-16	-3	-44	-19	-41
Repayment of other non-current liabilities		-0	0	6	-5	-5
Cash flow from financing activities		**-39**	**-23**	**-16**	**-52**	**151**
Cash flow for the period		**71**	**-284**	**-114**	**-119**	**99**
Cash and cash equivalents at beginning of period		211	394	346	218	218
Exchange rate differences		-28	4	22	15	29
Cash and cash equivalents at the end of the period		**254**	**114**	**254**	**114**	**346**

[1] Transactions with non-controlling interests was previously reported as an investing activity.

Condensed Parent Company income statement and statement of comprehensive income

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales	13	12	43	37	46
Other operating income	0	2	1	3	0
Other external expenses	-10	-3	-28	-16	-20
Personnel costs	-13	-12	-36	-41	-49
Other operating expenses	-0	-0	-1	-0	-1
Operating profit (EBIT)	**-10**	**-1**	**-21**	**-17**	**-23**
Profit/loss from financial items:					
Interest income and similar profit/loss items	50	70	540	103	143
Interest expense and similar profit/loss items	10	-79	-218	-108	-171
Profit/loss after financial items	**51**	**-10**	**301**	**-22**	**-51**
Group contribution	–		–	–	49
Profit/loss before tax	**51**	**-10**	**301**	**-22**	**-2**
Tax	0	0	1	–	0
Profit/loss for the period*	**51**	**-10**	**302**	**-22**	**-2**

* 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 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Non-current assets			
Financial assets			
Intangible assets	12	3	5
Participations in Group companies	2,822	2,822	2,822
Receivables from Group companies	9,130	3,628	8,967
Deferred tax assets	2	0	0
Other non-current receivables	3	1	1
Total non-current assets	**11,968**	**6,453**	**11,795**
Current assets			
Current receivables	427	104	72
Receivables from Group companies	0	4,168	0
Cash and bank balances	1	2	3
Total current assets	**429**	**4,273**	**75**
Total assets	**12,396**	**10,727**	**11,871**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	53	53	53
Total restricted equity	**53**	**53**	**53**
Non-restricted equity			
Share premium reserve	8,130	8,135	8,128
Retained earnings	41	–	89
Profit/loss for the period	302	98	-2
Total non-restricted equity	**8,473**	**8,233**	**8,215**
Total equity	**8,525**	**8,286**	**8,268**
Non-current liabilities			
Liabilities to credit institutions	2,939	2,402	2,702
Liabilities to Group companies	491	11	502
Liabilities to other	–	–	–
Total non-current liabilities	**3,433**	**2,412**	**3,204**
Current liabilities			
Liabilities to Group companies	388	15	382
Current liabilities	50	15	18
Total current liabilities	**438**	**29**	**400**
Total equity and liabilities	**12,396**	**10,727**	**11,871**

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 2022 financial year.

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

2 Risks and uncertainties

Through its operations, Byggfakta 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, sectors and markets,” “Financial risks,” “Risks related to the regulatory environment” and “Risks related to social and environmental topics.”

These risks, with certain sub-categories such as interest-rate risk, are described in more detail on pages 55–60 of the annual report for the 2022 financial year.
Higher benchmark rates and volatile exchange-rate fluctuations could lead to changed financing costs for Byggfakta Group – developments in these areas are being monitored carefully.

Byggfakta Group’s customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, Byggfakta Group is affected by macroeconomic factors and cycles affecting the construction industry.

The geopolitical situation 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.

Impairment testing of goodwill is conducted annually in the fourth quarter or whenever the need arises. The recoverable amounts for the cash-generating units (CGUs), Construction solutions – UK & International and Construction solutions – Continental Europe, are slightly more sensitive than others with regard to assumptions for growth, margin development and yield requirements. Accordingly, deviation from these assumptions could result in impairment – developments in these areas are being monitored carefully.

3 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent earnouts in business combinations that are measured at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The remeasurement at fair value pertained to Magasinet Fastighetssverige AB and Lokalförlaget i Göteborg AB (MSEK 3), and BCI (MSEK -20). The Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Non-current liabilities	Current liabilities
Opening balance, contingent earnouts and put/call option	**4**	**72**
Earnouts paid, FAS, LOK	–	-35
Business combinations, 4 CastGroup, Schumann	167	4
Reclassification, current liabilities	-2	2
Remeasurement of fair value, FAS, LOK, BCI	–	-17
Exchange-rate effects	0	-1
Closing balance, contingent earnouts	**170**	**25**
Non-current and current liabilities, contingent earnouts		**195**

The Group also has derivative instruments in the form of interest-rate swaps that are measured 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 and divestments during the period

As of 3 April 2023, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Pantera Global Technology, Inc. (Pantera) for a purchase consideration of MSEK 87 (MUSD 8.2). The company was consolidated in the Construction solutions – APAC & US operating segment as of 1 April 2023. Pantera's offering focuses on procurements in the commercial construction sector. In 2022, Pantera had sales of approximately MUSD 1.8 with a strong EBITDA margin. Over 80% of the company's total revenue comprises subscription revenue.

On 19 June 2023, Byggfakta Group exercised its option to acquire the remaining 49.9% of the shares in the company HelpHero AB. The purchase consideration was approximately MSEK 65.

On 12 May 2023, Byggfakta Group divested its shares in Jakt & Fiskejournalen Sverige AB to Jakt är Jakt Scandinavia AB. As payment for the shares, Byggfakta Group received a cash consideration of MSEK 5, a receivable in the form of a long-term promissory note for MSEK 5 and 36% of the shares in Jakt är Jakt Scandinavia AB. Following the divestment, Jakt & Fiskejournalen Sverige AB is no longer consolidated in Byggfakta Group and the ownership interest in Jakt är Jakt Scandinavia AB is reported as an associate.

4CastGroup AS

On 13 February 2023, the Group acquired 73% of the share capital and, thereby, control of 4CastGroup AS, reg. no. 913 550 749. 4CastGroup AS was consolidated as of 1 March 2023 in the segment Construction solutions – Nordic. 4CastGroup AS has 48 employees and sales in 2022 of approximately MNOK 86 together with a healthy EBITDA margin. Approximately 70% of the company's total revenue comprises subscription revenue.
The company will be fully consolidated as binding put/call option agreements are in place for the acquisition of the remaining part of the company. If the acquisition of 4CastGroup had occurred at the start of 2023, the contribution to the Group's net sales would have been an additional MSEK 20. If the acquisition had occurred

at the start of 2023, the contribution to the Group's operating profit would have been a further MSEK 3. Since the consolidation, 4CastGroup has contributed MSEK 50 in net sales and MSEK 4 in operating profit. Items affecting comparability pertaining to acquisition costs of MSEK -5 have not been included in these figures.

The surplus values that arose in connection with the acquisition refer to customer relationships, brands and information databases. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

Operating profit includes acquisition-related costs of MSEK -5, which are included in other external expenses in the consolidated statement of comprehensive income and in cash flow from operating activities in the consolidated cash-flow statement.

The table below summarises the purchase consideration paid for the acquisition and the fair value of acquired assets and assumed liabilities as recognised on the acquisition date:

MSEK	**Preliminary acquisition analysis 13 Feb 2023**
Intangible assets: Customer relationships	142
Intangible assets: Brands	21
Intangible assets: Information database	12
Tangible assets incl. right-of-use assets	5
Other current assets	18
Cash and cash equivalents	59
Deferred tax	-35
Lease liabilities	-5
Current liabilities	-30
Net fair value of acquired assets and assumed liabilities	**187**
Goodwill	300
Total purchase consideration	**487**
Unpaid contingent earnouts[1]	-162
Acquisition costs	5
Less cash and cash equivalents in acquired Group companies	-59
Net cash flow from acquisitions of Group companies	**272**

[1] The contingent earnout consists of two put/call options that either entitle Byggfakta Group to purchase, or minority owners to sell, the remaining 27% of the shares in 4Castgroup (50% in April 2025 and the remaining 50% in April 2027). The price of the remaining shares is determined by a multiple of 4Castgroup's EBITDA in 2024 and 2026, respectively, where the multiple varies depending on the EBITDA target achieved. The valuation on 30 September 2023 is based on the likelihood of various EBITDA outcomes.

5 Segment information and revenue from contracts with customers

MSEK	Not	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Net sales						
Construction solutions – Nordic		206[1]	171	596[1]	518	706
Construction solutions – UK & International		186[2]	157	526[2]	475	638
Construction solutions – Continental Europe		117	102	342	296	407
Construction solutions – APAC & US		127[2]	94	374[2]	262	362
Healthcare & Media		22[3]	34	86[3]	104	144
Group-wide and eliminations		-13	-11	-40	-30	-44
Net sales		**645**	**548**	**1,884**	**1,624**	**2,214**
Adjusted EBITDA						
Construction solutions – Nordic		83	77	207	203	275
Construction solutions – UK & International		85[2]	68	233[2]	203	278
Construction solutions – Continental Europe		40	33	99	90	124
Construction solutions – APAC & US		31[2]	17	88[2]	50	69
Healthcare & Media		6	5	11	13	17
Group-wide and eliminations		-4	1	-6	-2	-2
Adjusted EBITDA		**241**	**201**	**632**	**557**	**761**
Adjusted EBITDA margin (%)						
Construction solutions – Nordic		40.1	45.2	34.8	39.1	38.9
Construction solutions – UK & International		45.6	43.4	44.2	42.7	43.6
Construction solutions – Continental Europe		34.2	32.4	28.9	30.5	30.5
Construction solutions – APAC & US		24.1	17.6	23.5	19.0	19.1
Healthcare & Media		27.6	13.9	12.3	12.0	11.8
Adjusted EBITDA margin (%)		**37.3**	**36.6**	**33.5**	**34.3**	**34.4**
Reconciliation against profit/loss before tax						
Adjusted EBITDA		**241**	**201**	**632**	**557**	**761**
Items affecting comparability	6	-6	4	-1	-34	-4
Depreciation of tangible assets		-14	-12	-41	-34	-47
Amortisation of intangible assets		-137	-123	-403	-364	-488
of which, capitalised development expenditure, etc.		*-25*	*-20*	*-70*	*-58*	*-75*
of which, Customer relationships, Brands, Databases		*- 112*	*-103*	*-333*	*-305*	*-413*
Operating profit (EBIT)		**83**	**70**	**187**	**125**	**223**
Net financial items		-54	10	-115	-4	-43
Profit before tax		**29**	**79**	**72**	**121**	**180**

[1] Adjusted accounting policies in acquired companies had a positive impact of MSEK 4 on earnings and sales.
[2] During the year, the business segment NBS Supplier and Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability.
[3] In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

Revenue from contracts with customers

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Performance obligations satisfied over time*					
Construction solutions – Nordic	168	143	488	420	565
Construction solutions – UK & International	173	141	478	429	579
Construction solutions – Continental Europe	100	86	291	256	345
Construction solutions – APAC & US	102	81	295	229	312
Healthcare & Media	14	18	47	54	73
Performance obligations satisfied at a point in time					
Construction solutions – Nordic	38	28	108	98	141
Construction solutions – UK & International	13	17	47	46	60
Construction solutions – Continental Europe	18	16	51	40	62
Construction solutions – APAC & US	25	13	78	33	49
Healthcare & Media	8	17	39	50	71
Group-wide and eliminations	-14	-11	-38	-30	-44
Total performance obligations	**645**	**548**	**1,884**	**1,624**	**2,214**

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

6 Items affecting comparability

Items affecting comparability during the quarter amounted to MSEK -6 (4), of which MSEK -7 pertained to acquisition-related costs related to Pantera Global Technology, MSEK 5 to the divestment of subsidiaries and intangible assets in the form of media titles, and MSEK -4 to integration costs. For remeasurement of contingent earnouts, refer to Note 3.

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Acquisition-related costs (Other external expenses)	-7	-5	-23	-11	-16
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	0	10	17	8	50
Restructure of Group management (Personnel and Other external expenses)	–	–	–	-7	-16
Divestment of subsidiaries and intangible assets	5	–	17	–	–
Integration costs (Personnel and Other external expenses)	-4	-2	-11	-24	-18
IPO-related costs (Other external expenses)	–	–	–	–	-3
Total	**-6**	**4**	**-1**	**-34**	**-4**

7 Transactions with related parties

No transactions with related parties took place during the period.

8 Share-based payments

An employee stock option programme (LTIP 2023/2026) and one warrants programme (LTI 2023/2026) were adopted by shareholders at the Annual General Meeting in May 2023. The rationale behind the programmes is to ensure that current and future members of Group management within the Byggfakta group are 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 the programmes, and for Byggfakta Group to be able to retain and recruit competent and committed staff.

LTI 2023/2026
The incentive programme is a three-year programme, and is limited to not more than 2,350,000 warrants, which (if fully utilised) correspond to approximately one point one (1.1) per cent of the total number of shares outstanding in the company. The incentive programme means that members of Group management within Byggfakta Group are offered warrants at market value calculated according to the Black-Scholes valuation formulae. Each warrant entitles the holder to acquire one share in the company in the period from 29 May 2026 through to 15 June 2026. The participant must have entered into a pre-emption and buy-back agreement, under certain circumstances, with a company within the Byggfakta Group to be entitled to participate in the incentive programme. In order to encourage participation in the programme, a bonus may be paid corresponding to 37% of the price paid for each warrant. This bonus will in this case be paid during June 2025.

The exercise price for the warrants is SEK 45.50 and the fair value and subscription price are calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. At the end of the quarter, 750,000 warrants had been subscribed for.

LTIP 2023/2026
LTIP 2023/2026 is a three-year incentive programme whereby the participants are granted employee stock options free of any consideration. The employee stock options can be exercised to acquire shares in the company in the period from 25 May 2026 through to 20 June 2026, under the precondition that the participants remain employees of Byggfakta Group. The programme encompasses not more than 930,000 shares, which corresponds to about 0.4% of the total number of shares outstanding in the company.

The exercise price for the employee stock options is SEK 45.50 and the fair value is calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. Costs for the stock option programme were recognised under IFRS 2 as a personnel cost and against equity. At the end of the quarter, 930,000 employee stock options had been subscribed for.

9 Significant events after the reporting period
On 3 November, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Construction Monitor LLC for a purchase consideration of MSEK 200 (MUSD 18). Construction Monitor's offering consists of project information within the commercial construction sector. In 2022, Construction Monitor had sales of approximately MUSD 5.4 with a EBITDA margin in line with the company's financial targets. Over 90% of the company's total revenue comprises subscription revenue.

Key performance measures

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Income Statement					
Net sales	645	548	1,884	1,624	2,214
Organic growth (%)	5.6	7.4	4.1	7.0	6.1
Adjusted EBITDA	241	201	632	557	761
Adjusted EBITDA margin (%)	37.3	36.6	33.5	34.3	34.4
EBITDA	235	204	631	523	758
EBITA	221	192	590	488	711
Operating profit (EBIT)	83	70	187	125	223
Operating margin (%)	12.9	12.7	9.9	7.7	10.1
Balance sheet					
Net working capital	-660	-591	-660	-590	-605
Net debt	2,819	2,377	2,819	2,377	2,437
Net debt/adjusted EBITDA, multiple	3.4	3.3	3.4	3.3	3.2
Equity/assets ratio (%)	60.5	64.6	60.5	64.6	63.1
Cash flow					
Cash flow from operating activities before changes in working capital	214	107	500	370	509
Cash flow from operating activities	160	72	453	341	486
Cash flow for the period	71	-284	-114	-119	99
Data per share					
Basic earnings per share (SEK)	0.07	0.11	0.12	0.37	0.58
Diluted earnings per share (SEK)	0.07	0.11	0.12	0.37	0.58
Average No. of shares outstanding – basic/diluted	216,295,621	218,404,580	216,476,854	218,578,381	218,353,783
No. of shares in issue at period end	218,666,667	218,404,580	218,666,667	218,666,667	218,666,667
The company’s holding of treasury shares	2,993,720	590,317	2,993,720	590,317	1,637,352
No. of shares outstanding at period end	215,672,947	218,076,350	215,672,947	218,666,667	217,029,315

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022	Apr–Jun 2022
Net sales	644	639	600	589	548	553
Organic growth (%)	5.6	2.9	3.8	4.2	7.4	6.4
Adjusted EBITDA	241	198	193	205	201	183
Adjusted EBITDA margin (%)	37.3	31.0	32.2	34.7	36.6	33.0
Operating profit (EBIT)	83	72	32	98	70	36
Operating margin (%)	12.9	11.3	5.2	16.7	12.7	6.5
Share of subscription revenue (%)	86.5	84.3	83.8	82.8	85.5	85.3
ARR [2,3,4,5]	2,140	2,143	1,998	1,903	1,832	1,754[1]
ARR[3,5], organic growth YoY (%)	8.1	7.3	6.3	6.7[4]	8.3	7.0[1]
NRR (%)[5]	85.4	85.1	84.6	85.1[4]	87.5	85.9[1]
Net sales per segment:						
Construction solutions – Nordic	206	202	188	189	171	174
Construction solutions – UK & International	186[6]	178[6]	162[6]	164	157	163
Construction solutions – Continental Europe	117	113	112	111	102	99
Construction solutions – APAC & US	127[6]	131[6]	116[6]	100	94	90
Healthcare & Media	22	30	34	39	34	38
Group-wide and eliminations	-13	-15	-12	-14	-11	-11
Adjusted EBITDA per segment						
Construction solutions – Nordic	83	61	64	72	77	64
Construction solutions – UK & International	85	76	72	75	68	69
Construction solutions – Continental Europe	40	28	31	34	33	29
Construction solutions – APAC & US	31	29	28	19	17	17
Healthcare & Media	6	4	0	4	5	4
Group-wide and eliminations	-4	0	-2	-1	1	0
Adjusted EBITDA margin per segment (%):						
Construction solutions – Nordic	40.1	30.1	34.2	38.4	45.2	36.7
Construction solutions – UK & International	45.6	42.8	44.3	46.0	43.4	42.7
Construction solutions – Continental Europe	34.2	24.6	27.7	30.6	32.4	29.1
Construction solutions – APAC & US	24.1	22.4	24.0	19.2	17.6	18.5
Healthcare & Media	27.6	14.1	0.8	11.2	13.9	10.3

[1] Within Construction solutions – Nordic, ARR and its components have been adjusted for discontinued operations within Property in Denmark.
[2] Within Healthcare & Media, historic data has been restated due to the inclusion of the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.
[3] Within Construction solutions – UK & International, ARR has been adjusted for all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.
[4] Within Construction solutions – Continental Europe, historical data has been adjusted due to changes in classifications between direct revenue and subscription revenue.
[5] Within Construction Solutions – APAC & US, ARR has been adjusted for certain historical periods as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.
[6] During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

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 34–36 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.

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Organic growth, total (%)					
Net sales growth (%)	17.7	45.2	16.0	56.2	42.6
Less, acquired growth (%)	-5.4	-29.7	-6.3	-41.5	-29.0
Less, currency effects (%)	-6.7	-8.1	-5.6	-7.7	-7.5
Organic growth, total (%)	**5.6**	**7.4**	**4.1**	**7.0**	**6.1**
Organic growth, Constr. solutions – Nordic (%)					
Net sales growth (%)	20.5	14.2	15.1	15.8	13.3
Less, acquired growth (%)	-13.3	-1.5	-9.4	-6.3	-4.7
Less, currency effects (%)	-4.0	-3.1	-2.9	-2.7	-3.0
Less, Group-wide and eliminations (%)	-1.3	-0.6	-1.0	-0.6	-0.9
Organic growth, Constr. solutions – Nordic (%)	**1.9**	**9.0**	**1.7**	**6.2**	**4.7**
Organic growth, Constr. solutions – UK & International (%)					
Net sales growth (%)	22.4[1]	18.5	16.0[1]	54.3	41.6
Less, acquired growth (%)	-1.7	-2.8	-1.4	-32.9	-22.5
Less, currency effects (%)	-11.5	-4.9	-6.7	-8.4	-7.7
Less, Group-wide and eliminations (%)	0.8	-2.2	0.6	-2.4	-1.9
Organic growth, Constr. solutions – UK & International (%)	**10.0**	**8.5**	**8.5**	**10.6**	**9.6**
Organic growth, Constr. solutions – Continental Europe (%)					
Net sales growth (%)	14.9	51.7	15.5	44.4	38.1
Less, acquired growth (%)	–	-32.1	–	-30.6	-22.8
Less, currency effects (%)	-11.6	-10.1	-10.5	-8.0	-8.9
Less, Group-wide and eliminations (%)	-0.6	-2.2	-1.2	-1.5	-1.7
Organic growth, Constr. solutions – Continental Europe (%)	**2.8**	**7.4**	**3.8**	**4.3**	**4.7**
Organic growth, Constr. solutions – APAC & US (%)					
Net sales growth (%)	28.0[1]	–	31.9[1]	–	394.6
Less, acquired growth (%)	-18.7	–	-24.5	–	-341.2
Less, currency effects (%)	-1.0		-5.4	–	-52.7
Less, Group-wide and eliminations (%)	-0.7		-0.5	–	-1.2
Organic growth, Constr. solutions – APAC & US (%)	**7.7**	**–**	**1.5**	–	**-0.5**
Organic growth, Healthcare & Media (%)					
Net sales growth (%)	-36.1	6.2	-17.8	8.5	8.0
Less, acquired growth (%)	42.0	-1.9	20.9	-1.9	-2.1
Less, currency effects (%)	–	–	–	–	–
Less, Group-wide and eliminations (%)	-0.5	1.3	0.6	0.6	0.7
Organic growth, Healthcare & Media (%)	**5.5**	**5.5**	**3.7**	**7.2**	**6.5**

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Share of subscription revenue (%)					
Subscription revenue	558	468	1,600	1,386	1,874
Net sales	644	548	1,888	1,624	2,214
Share of subscription revenue (%)	**86.5**	**85.5**	**84.9**	**85.3**	**84.7**
ARR, total					
Subscription revenue (months)	178	153[3]	178	153[3]	159[3]
ARR, total	**2,140**	**1,832[3]**	**2,140**	**1,832[3]**	**1,903[3]**
ARR, Construction solutions – Nordic					
Subscription revenue (months)	52	43	52	43	44
ARR, Construction solutions – Nordic	**619**	**511**	**619**	**511**	**525**
ARR, Construction solutions – UK & International					
Subscription revenue (months)	57	48[1]	57	48[1]	50
ARR, Construction solutions – UK & International	**685**	**580[1]**	**685**	**580[1]**	**601**
ARR, Construction solutions – Continental Europe					
Subscription revenue (months)	35	30[2]	35	30[2]	32
ARR, Construction solutions – Continental Europe	**414**	**365[2]**	**414**	**365[2]**	**388**
ARR, Construction solutions – APAC & US					
Subscription revenue (months)	33	29[3]	33	29[3]	30[3]
ARR, Construction solutions – APAC & US	**391**	**349[3]**	**391**	**349[3]**	**362[3]**
ARR, Healthcare & Media					
Subscription revenue (months)	3	2	3	2	2
ARR, Healthcare & Media	**30**	**27[4]**	**30**	**27[4]**	**27**
ARR, organic growth YoY (%)					
ARR at period end	2,140	1,832[2,3,4]	2,140	1,832[2,3,4]	1,903[3]
ARR total growth YoY (%)	16.8	49.8[2,3,4]	16.8	49.8[2,3,4]	16.3[3]
ARR acquired growth YoY (%)	-5.1	-35.2[2,3,4]	-5.1	-35.2[2,3,4]	-3.0[3]
ARR, FX growth YoY (%)	-3.7	-6.3	-3.7	-6.3	-6.7[3]
ARR, organic growth YoY (%)	**8.1**	**8.3[2,3,4]**	**8.1**	**8.3[2,3,4]**	**6.7[3]**
NRR (%)					
ARR at beginning of period	1,832	1 223[3]	1,832	1 223[3]	1,636
Eliminations on calculation (see definitions)	-36	-32	-36	-32	-34
Adjusted ARR at beginning of period	1,796	1,191	1,796	1,191	1,602[3]
Net retention	1,534	1,042[3]	1,534	1,042[3]	1,363[3]
NRR (%)	**85.4**	**87.5[3]**	**85.4**	**87.5[3]**	**85.1[3]**
Operating margin (%)					
Operating profit (EBIT)	83	70	187	125	223
Net sales	645	548	1,884	1,624	2,214
Operating margin (%)	**12.9**	**12.7**	**9.9**	**7.7**	**10.1**

All amounts are expressed in MSEK unless otherwise indicated	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jul–Sep 2022	Jan–Dec 2022
EBITDA					
Operating profit (EBIT)	83	70	187	125	223
Amortisation of intangible assets	137	123	403	364	488
of which, capitalised development expenditure, etc.	*25*	*20*	*70*	*58*	*75*
of which, Customer relationships, Brands, Databases	*112*	*103*	*333*	*305*	*413*
EBITA	221	192	590	488	711
Depreciation of tangible assets	14	12	41	34	47
EBITDA	**235**	**204**	**631**	**523**	**758**
EBITDA margin (%)	**36.4**	**37.3**	**33.5**	**32.2**	**34.2**
Adjusted EBITDA					
Operating profit (EBIT)	83	70	187	125	223
Items affecting comparability	6	-4	1	34	4
Amortisation of intangible assets	137	123	403	364	488
of which, capitalised development expenditure, etc.	*25*	*20*	*70*	*58*	*75*
of which, Customer relationships, Brands, Databases	*112*	*103*	*333*	*305*	*413*
Adjusted EBITA	226	189	591	522	711
Depreciation of tangible assets	14	12	41	34	47
Adjusted EBITDA	**241**	**201**	**632**	**557**	**761**
Adjusted EBITDA margin (%)	**37.3**	**36.6**	**33.5**	**34.3**	**34.4**
Net debt					
Liabilities to credit institutions	2,952	2,436	2,952	2,436	2,723
Lease liabilities	122	65	122	65	60
Cash and cash equivalents	-254	-114	-254	-114	-346
Net debt	**2,819**	**2,387**	**2,819**	**2,387**	**2,437**
Net debt/adjusted EBITDA					
Net debt	2,819	2,387	2,819	2,387	2,437
Adjusted EBITDA, rolling 12 months	836	727	836	727	761
Net debt/adjusted EBITDA	**3.4**	**3.3**	**3.4**	**3.3**	**3.2**
Net working capital					
Inventories	1	13	1	13	15
Accounts receivable	521	430	521	430	498
Other current receivables	151	114	151	114	112
Trade payables	-46	-49	-46	-49	-63
Deferred income	-984	-850	-984	-850	-909
Other current liabilities	-303	-248	-303	-248	-259
Net working capital	**-661**	**-590**	**-661**	**-590**	**-605**
Equity/assets ratio (%)					
Total equity	8,364	8,263	8,364	8,263	8,276
Total assets	13,824	12,789	13,824	12,789	13,113
Equity/assets ratio (%)	**60.5**	**64.6**	**60.5**	**64.6**	**63.1**

[1] During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

[2] Within Construction solutions – Continental Europe, historical data has been adjusted due to changes in classifications between direct revenue and subscription revenue.

[3] Within Construction Solutions – APAC & US, ARR has been adjusted for certain historical periods as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

[4] Historic data for the operating segment Healthcare & Media has been restated to include the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.

Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding 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	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.

	components included in the calculation of Net Retention for the defined time period, these subsidiaries are excluded from the calculation. 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.	
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.

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

7 February 2024	Year-end report for the period 1 January–31 December 2023
18 April 2024	2023 Annual Report
25 April 2024	Interim report for the period 1 January–31 March 2024
16 May 2024	2024 Annual General Meeting
19 July 2024	Interim report for the period 1 January–30 June 2024
30 October 2024	Interim report for the period 1 January–30 September 2024

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This interim report is in all respects a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.