

Q2

Interim report
1 January–30 June 2023

“Accelerated ARR growth of 7.3%”



BYGGFAKTA
GROUP

Interim report January–June 2023

April–June

- Net sales increased 15.6% to MSEK 639 (553), of which organic growth amounted to 2.9%
- ARR increased 22.2% to MSEK 2,143 (1,754), of which organic growth comprised 7.3%
- Adjusted EBITDA was MSEK 198 (183), corresponding to an adjusted EBITDA margin of 31.0% (33.0)
- EBIT was MSEK 72 (36), including items affecting comparability of MSEK 24 (-16)
- Profit for the period totalled MSEK 29 (46).
- Basic and diluted earnings per share amounted to SEK 0.13 (0.21)
- Cash flow from operating activities totalled MSEK 111 (124)
- During the quarter, Byggfakta Group acquired Pantera Global Technology, Inc. The purchase consideration was approximately MUSD 8.2. Moreover, 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
- Byggfakta Group has sold its subsidiary Jakt & Fiskejournalen Sverige AB. The result from the holding is no longer consolidated in Byggfakta Group. The earnings impact from the transaction was approximately MSEK 11.

January–June

- Net sales increased 15.2% to MSEK 1,240 (1,077), of which organic growth amounted to 3.4%
- Adjusted EBITDA was MSEK 391 (356), corresponding to an adjusted EBITDA margin of 31.6% (33.1)
- EBIT was MSEK 104 (55), including items affecting comparability of MSEK 5 (-38)
- Profit for the period totalled MSEK 13 (57).
- Basic and diluted earnings per share amounted to SEK 0.06 (0.26)
- Cash flow from operating activities totalled MSEK 293 (270)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period increased to 3.7x (3.1), primarily as a result of acquisitions completed in the period. Exclusion of the acquisitions of 4CastGroup, Pantera and HelpHero would have resulted in net debt in relation to adjusted EBITDA amounting to 3.2x.

Financial performance measures¹

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Rolling 12 months
Net sales	639	553	1,240	1,077	2,377
Organic growth (%)	2.9	6.4	3.4	6.7	–
Adjusted EBITDA	198	183	391	356	796
Adjusted EBITDA margin (%)	31.0	33.0	31.6	33.1	33.5
Items affecting comparability ²	24	-16	5	-38	-39
EBITDA	222	167	396	318	835
Operating profit (EBIT)	72	36	104	55	272
Profit for the period	29	46	13	57	87
Basic and diluted earnings per share (SEK)	0.13	0.21	0.06	0.26	0.38
Cash flow from operating activities	111	124	293	270	523
Net debt/adjusted EBITDA, multiple	3.7	3.1	3.7	3.1	3.7
Share of subscription revenue (%)	84.3	85.3	84.3	85.3	84.0
ARR, (Annual Recurring Revenue) ³	2,143	1,754 ⁴	2,143	1,754	2,143
ARR, organic growth YoY (%) ³	7.3	7.0 ⁴	7.3	7.0	7.3
NRR (%), (Net Retention Rate) ³	85.1	85.9	85.1	85.9	85.1

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 as well as due to new and renewal sales, but also due to the inclusion of historical acquisitions.

“Accelerated ARR growth of 7.3%”

As we close the chapter on the second quarter of the year, we note once again that Bygghälsö Group continues to grow and develop well, despite a turbulent operating environment. This is particularly true for our subscription revenue, where organic ARR growth increased to 7.3% in the quarter.



The accelerated ARR growth stems from the investments in increased sales capacity that we have implemented in several of our markets over the past 12 months. This applies particularly to the Nordic region and Australia, where we have noted a quarter-on-quarter improvement in new sales of subscriptions. In turn, this is a clear signal of the strength of our subscription offering, even in a weaker economy. We look forward to the next six months, during which we expect further positive effects on the ARR trend, which also is a key indicator of future organic growth.

Our non-subscription-based sales posted a weaker trend, resulting in total organic growth of 2.9% for the quarter. These products and services, such as consulting, advertising and events, account for some 15% of our sales, and unlike our subscription products, are subject to some cyclicity. The dip had a negative earnings effect of approximately MSEK 15 in the quarter, predominantly in the Nordic region. However, we see from experience that downturns of this nature are temporary.

Strengthened sales organisation accelerates subscription sales

In recent quarters, a number of initiatives have been implemented to strengthen our sales organisation. It takes up to six months to ramp up a new salesperson, resulting in an initial increase in the cost base before revenues are generated. This is particularly evident in the Nordic region and Australia, where investments in the fourth quarter of 2022 are impacting in the second quarter of 2023 in the form of stronger ARR growth. Adjusted EBITDA at Group level for the quarter amounted to MSEK 198 and was mainly impacted by these costs and the dip in non-subscription sales.

Strong cash flow creates preconditions for further acquisitions

We continue to generate a strong operating cash flow. Cash flow for the first six months amounted to MSEK 293, and was mainly attributable to stable and predictable subscription revenue. When measured as net debt in relation to adjusted EBITDA, the debt/equity ratio equated to 3.7x at the end of the reporting period. This is above our financial target, but will consistently decrease due to our strong cash flow. We see an opportunity to continue conducting strategic acquisitions in a market dominated by uncertainty and thus a more favourable competitive and valuation perspective.

High acquisition and integration activity strengthens market position

During the first quarter we acquired the Norwegian-Swedish 4CastGroup and its construction market analysis business. 4CastGroup is a valuable supplement to our existing data and software solutions, making us a stronger company with a more competitive customer offering. The integration of 4CastGroup continued in the second quarter and is delivering according to plan.

The integration of our most recent US acquisitions is also proceeding as planned and I am pleased to see how well our US operations are developing, and how we are expanding and growing stronger. We consider the US a growth market. That said, we are already noting an increasingly strong margin trend.

Welcome to the Capital Markets Day in October

Finally, I would like to remind you of the invitation to our Capital Markets Day on 4 October. During the day, we will be giving an update on our strategy and an in-depth presentation of our operations. I look forward to meeting as many of you as possible there!

Dario Aganovic

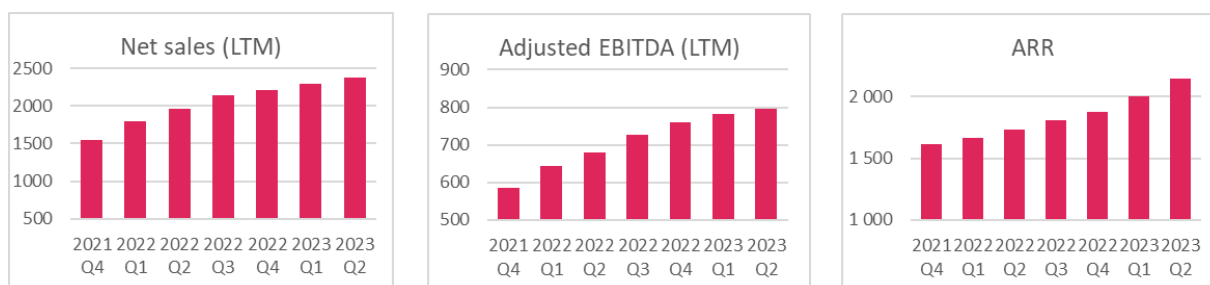
CEO Byggfakta Group

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 (17%), Construction solutions – APAC & US (20%), and Healthcare & Media (5%). 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 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.

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 from 2024. For more information about sustainability work at Byggfakta Group, please refer to the company's 2022 Annual and Sustainability Report.

Financial overview

Second quarter 1 April–30 June

Net sales

Net sales increased 15.6% to MSEK 639 (553) in the quarter. Organic growth amounted to 2.9%. Acquisition-related growth amounted to 7.0% and exchange-rate fluctuations had an impact of 5.7%. The share of subscription revenue amounted to 84.3% (85.3). ARR increased 22.2% to MSEK 2,143 (1,754), of which 7.3% was organic growth, thereby indicating a positive effect on net sales and EBITDA in the coming quarters.

Adjusted EBITDA

Adjusted EBITDA increased to MSEK 198 (183) and the adjusted EBITDA margin was 31.0% (33.0). The adjusted EBITDA margin was positively impacted by acquisitions. However, this was offset by continued growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities as well as in Group-wide functions. Weaker non-subscription in the second quarter of 2023 compared with last quarter also adversely impacted the adjusted EBITDA margin. Adjusted EBITDA excludes items affecting comparability.

EBITDA

EBITDA totalled MSEK 222 (167) and the EBITDA margin was 34.7% (30.2). EBITDA was impacted by items affecting comparability of MSEK 24 (-16), mainly attributable to transaction and integration costs in conjunction with acquisitions and remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 72 (36) in the quarter and the operating margin was 11.3% (6.5). Depreciation of tangible assets amounted to MSEK 14 (11). Amortisation of intangible assets amounted to MSEK 135 (120), mainly related to the amortisation of customer relationships and information databases from completed acquisitions. Operating profit (EBIT) included items affecting comparability of MSEK 24 (-16), mainly attributable to transaction and integration costs in conjunction with acquisitions and remeasurement of contingent earnouts.

Financial items

Net financial items amounted to MSEK -24 (12). Financial expenses for the quarter amounted to MSEK -33 (-19), and pertained mainly to interest expense on borrowings of MSEK -32 (-19) and fair value changes on interest-rate swaps of MSEK 5 (-). Interest-rate swaps have been used to hedge around half of the loans and the remainder are subject to floating interest rates. Interest expenses in the quarter were impacted by increased market interest rates. Financial income amounted to MSEK 9 (31).

Tax

Tax for the quarter amounted to MSEK -19 (-2), of which MSEK 74 pertained to current tax and MSEK 61 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 -13.

Profit for the quarter

Profit for the quarter totalled MSEK 29 (46) Basic and diluted earnings per share amounted to SEK 0.13 (-0.21).

Cash flow

Cash flow from operating activities totalled MSEK 111 (124) for the quarter. Cash flow before changes in working capital amounted to MSEK 159 (156) and changes in working capital totalled MSEK -48 (-32). Decreased operating receivables impacted cash flow by MSEK 24 (-31). Decreased operating liabilities impacted cash flow by MSEK -28 (-29). Deferred income impacted cash flow by MSEK -45 (-33).

Cash flow from investing activities totalled MSEK -210 (-38), and comprised acquisitions of subsidiaries of MSEK 165 (-) as well as investments in tangible assets of MSEK -16 (-6), primarily related to the new head office in

Ljusdal, and intangible assets of MSEK -36 (-31), mainly pertaining to the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK -9 (-8).

Reported cash flow for the quarter amounted to MSEK -109 (78).

Period from 1 January–30 June

Net sales

Net sales increased 15.2% to MSEK 1,240 (1,077) in the period. Organic growth amounted to 3.4%. Acquisition-related growth amounted to 6.8% and exchange-rate fluctuations had an impact of 5.0%. The share of subscription revenue amounted to 84.3% (85.3). ARR increased 22.2% to MSEK 2,143 (1,754), of which 7.3% was organic.

Adjusted EBITDA

Adjusted EBITDA increased to MSEK 391 (356). The adjusted EBITDA margin was 31.6% (33.1). The adjusted EBITDA margin was positively impacted by acquisitions. However, this was offset by growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities. Moreover, slightly weaker non-subscription sales in the period compared with last quarter also adversely impacted the adjusted EBITDA margin. Adjusted EBITDA excludes items affecting comparability.

EBITDA

EBITDA totalled MSEK 396 (318) and the EBITDA margin was 32.0% (29.6). EBITDA was impacted by items affecting comparability of MSEK 5 (-38), mainly attributable to transaction and integration costs in conjunction with acquisitions and remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 104 (55) in the period and the operating margin was 8.4% (5.1). Depreciation of tangible assets amounted to MSEK 27 (22). Amortisation of intangible assets amounted to MSEK 265 (241), mainly related to the amortisation of customer relationships and information databases from completed acquisitions. Operating profit (EBIT) included items affecting comparability of MSEK 5 (-38), mainly attributable to transaction and integration costs in conjunction with acquisitions and remeasurement of contingent earnouts.

Financial items

Net financial items amounted to MSEK -61 (-14). Financial expenses for the quarter amounted to MSEK -65 (-33,) and pertained mainly to interest expense on borrowings of MSEK -60 (-31) and fair value changes on interest-rate swaps of MSEK -1 (-). Interest-rate swaps have been used to hedge around half of the loans and the remainder are subject to floating interest rates. Interest expenses in the period were impacted by increased market interest rates. Financial income amounted to MSEK 4 (19).

Tax

Tax for the period amounted to MSEK -30 (15), of which MSEK -110 pertained to current tax and MSEK 81 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 28.

Profit for the period

Profit for the period totalled MSEK 13 (57). Basic and diluted earnings per share amounted to SEK 0.06 (0.26).

Cash flow

Cash flow from operating activities totalled MSEK 293 (270) for the quarter. Cash flow before changes in working capital amounted to MSEK 286 (262) and changes in working capital totalled MSEK 6 (7). Decreased operating receivables impacted cash flow by MSEK 5 (21). Decreased operating liabilities impacted cash flow by MSEK -40 (-39). Deferred income impacted cash flow by MSEK 43 (26).

Cash flow from investing activities totalled MSEK -581 (-76), and comprised acquisitions of subsidiaries of MSEK -482 as well as investments in tangible assets of MSEK -33 (-10), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -72 (-60), mainly pertaining to the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 104 (-29). During the period, the company drew a further MSEK 150 of its credit facility. The buyback of own shares had an impact on cash flow of MSEK -24 (-).

Significant events during the second quarter

Annual General Meeting

Byggfakta Group's AGM was held on 25 May 2023. The AGM re-elected Henrik Lif, Naveen Wadhwa, Helene Willberg, Louise Shaljean Ellison and Arash Sundin Alidoost to the Board. Stefan Lindqvist 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.

The AGM also resolved to introduce a long-term warrants programme (LTI 2023/2026) for senior executives in Byggfakta Group. Shareholders also voted to introduce a long-term share-based employee stock option programme (LTI 2023/2026) for senior executives and key individuals in Byggfakta Group. For more information, Refer to 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.

Acquisition of Pantera Global Technology and exercise of the HelpHero AB option

On 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 MUS\$ 8.2. Pantera's offering focuses on procurements in the commercial construction sector. In 2022, Pantera had sales of approximately MUS\$ 1.8 with a strong EBITDA margin. Over 80% of the company's total revenue comprises subscription revenue. Moreover, 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.

Change in management team

On 21 April 2023, Byggfakta Group announced the appointment of Max Lagerstedt as the new CEO for the operating segment Construction Solutions – Nordic. Furthermore, Eveliina Hultén has been recruited as the company's new Chief Product Officer and Victoria McEwan as the new Chief Transformation Officer.

Working capital

Net working capital totalled MSEK -705 (-611) at the end of the period. Inventories decreased MSEK 14, accounts receivable decreased MSEK 2 and other current receivables increased MSEK 28 compared with 31 December 2022. Trade payables decreased MSEK 13 and deferred income increased MSEK 95 as a result of increased business volumes. Other current liabilities increased MSEK 30.

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Inventories	1	10	15
Accounts receivable	496	413	498
Other current receivables	140	120	112
Trade payables	-50	-45	-63
Deferred income	-1,004	-854	-909
Other current liabilities	-289	-254	-259
Net working capital	-705	-611	-605

Financial position

At the end of the period, net borrowings totalled MSEK 2,931 (2,085). Lease liabilities totalled MSEK 127 (64), primarily as a result of a new office in Portugal, the acquisition of 4CastGroup AS and an extension of the office lease in Indonesia. Cash and cash equivalents amounted to MSEK 211 (394) compared with 31 December 2022.

MSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Liabilities to credit institutions	3,015	2,415	2,723
Lease liabilities	127	64	60
Cash and cash equivalents	-211	-394	-346
Net borrowings	2,931	2,085	2,437

Equity amounted to MSEK 8,571 (8,180) and the equity/assets ratio was 60.6% (64.5) compared with 31 December 2022. Intangible assets amounted to MSEK 12,778 (11,462), comprising goodwill of MSEK 9,340 (8,168) and other intangible assets of MSEK 3,438 (3,293) primarily consisting of brands, information databases and capitalised development expenditure of MSEK 1,086 (1,105) and customer relationships of MSEK 2,352 (2,188). The increase in goodwill for the period due to acquisitions amounted to MSEK 444 and currency effects had an impact of MSEK 728.

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.7x (3.1).

Number of employees

The number of employees at the end of the period was 2,014 (1,832), which is a year-on-year increase of 182 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 (15) employees at the end of the period.

Net sales amounted to MSEK 30 (25) during the period. Profit/loss for the period totalled MSEK 251 (-12), mainly related to interest on internal loans and internal allocations. Cash and cash equivalents amounted to MSEK 0 (-3.3).

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.

	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	202	174	390	347	706
Organic growth (%)	1.7 ¹	4.0	1.6 ¹	4.8	4.7
Adjusted EBITDA	61	64	125	125	275
Adjusted EBITDA margin (%)	30.1	36.7	32.1	36.1	38.9
Items affecting comparability	–	-0.2	-8.8	-2	8
EBITDA	61	64	116	123	283
Share of subscription revenue (%)	85.4	81.9	83.8	81	81.6
ARR	620	505	620	505	525
ARR, organic growth YoY (%) ²	5.7	4.7	5.7	4.7	3.9
NRR (%) ²	83.9	82.3	83.9	82.3	83.7

¹In the second quarter of 2023, two media titles in Norway were discontinued, which negatively impacted net sales. This has been adjusted for organic growth.

²ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark.

Second quarter 1 April–30 June

Net sales

Net sales increased 16.1% to MSEK 202 (174). Organic growth amounted to 1.7% (4.0), as a result of a weaker trend for organic ARR growth toward the end of 2022 and weaker non-subscription sales primarily in Sweden, Denmark and Finland in the quarter. Acquisition-related growth amounted to 10.7% (7.9), exchange-rate fluctuations had a positive impact of 2.7% (2.1) and Group-wide and eliminations had an impact of 1.1% (0.5). The share of subscription revenue amounted to 85.4% (81.9), as a result of a year-on-year lower share for non-subscription sales in the quarter.

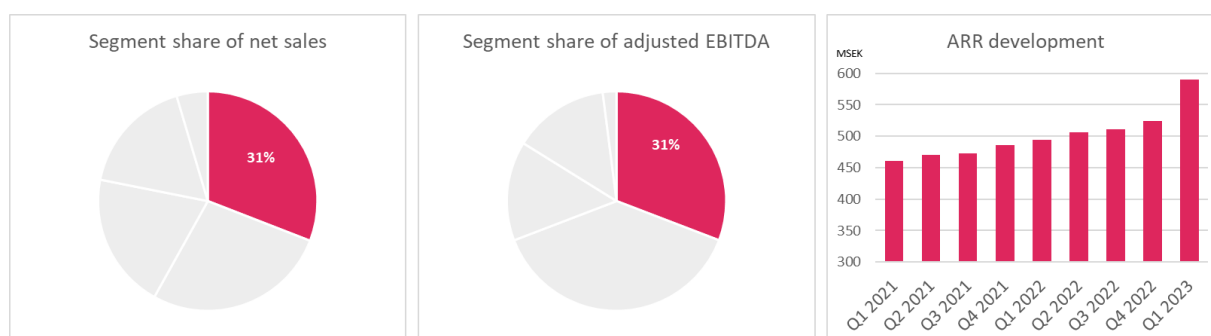
ARR increased to MSEK 620 (505) as a result of an expanded sales force, an increasing retention rate for subscription services and due to acquisitions. Quarter-on-quarter, organic ARR growth increased from 4.6% to 5.7%. The effects of earlier investments in the sales force began to emerge in the second quarter.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 61 (64). The adjusted EBITDA margin decreased to 30.1% (36.7) as a result of lower non-subscription sales with a negative earnings impact of about MSEK 10 and higher expenses, primarily driven by new employees in the sales force.

EBITDA

EBITDA amounted to MSEK 61 (64) and included items affecting comparability of MSEK 0 (0).



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.

	Apr–Jun 2023 ¹	Apr–Jun 2022	Jan–Jun 2023 ¹	Jan–Jun 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	178	163	340	318	638
Organic growth (%)	6.1	11.6	7.8	12.2	9.6
Adjusted EBITDA	76	69	148	135	278
Adjusted EBITDA margin (%)	42.8	42.7	43.5	42.4	43.6
Items affecting comparability	0	-2	1	-11	-12
EBITDA	75	68	146	123	266
Share of subscription revenue (%)	90.0	95.2	91.0	92.3	92.2
ARR ²	689	569	689	569	601
ARR ² , organic growth YoY (%)	9.4	10.4	9.4	10.4	9.9
NRR ² (%)	90.7	91.0	90.7	91.0	91.1

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 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.

Second quarter 1 April–30 June

Net sales

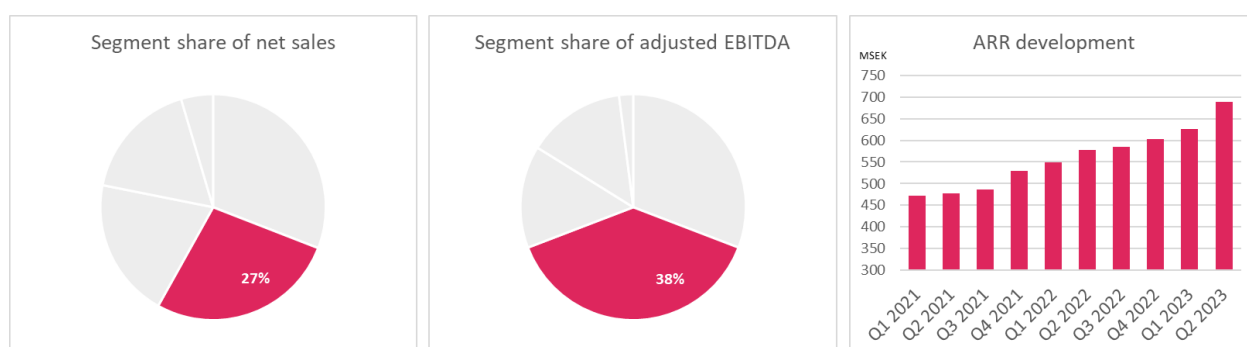
Net sales increased 9.2%³ to MSEK 178 (163). Organic growth amounted to 6.1% (11.6), primarily due to strong subscription sales in project information but slightly lower non-subscription sales compared with the year-earlier quarter. Acquisition-related growth amounted to 1.8% (2.5), exchange-rate fluctuations had an impact of 7.0% (6.1) and Group-wide and eliminations had an impact of 0.3% (1.5). The movement of NBS Supplier and Specifier Australia to Construction solutions – APAC & US had an impact of -6.0%. The share of subscription revenue decreased to 90% (95.2), as a result of acquired entities with a higher share of non-subscription sales. ARR increased to MSEK 689 (569), of which 9.4% (10.4) was organic, primarily as a result of sales initiatives implemented mainly in 2022.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 76 (69) and the adjusted EBITDA margin was 42.8% (42.7). 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 75 (68) and included items affecting comparability of MSEK 0 (-2).



³The net sales increase is 15.2% after transfer of the historic data for NBS Supplier and Specifier Australia to Construction solutions – APAC & US.

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	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales	113	99	225	194	407
Organic growth (%)	2.7	3.1	4.4	2.8	4.7
Adjusted EBITDA	28	29	59	57	124
<i>Adjusted EBITDA margin (%)</i>	<i>24.6</i>	<i>29.1</i>	<i>26.2</i>	<i>29.5</i>	<i>30.5</i>
Items affecting comparability	1	-3	1	-7	-8
EBITDA	28	26	59	50	116
Share of subscription revenue (%)	89.1	89.2	88.0	89.2	87.0
ARR ¹	412	340	412	340	388
ARR, organic growth YoY (%)	8.8	5.4	8.8	5.4	12.3
NRR ¹ (%)	87.7	84.0	87.7	84.0	90.0

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

Second quarter 1 April–30 June

Net sales

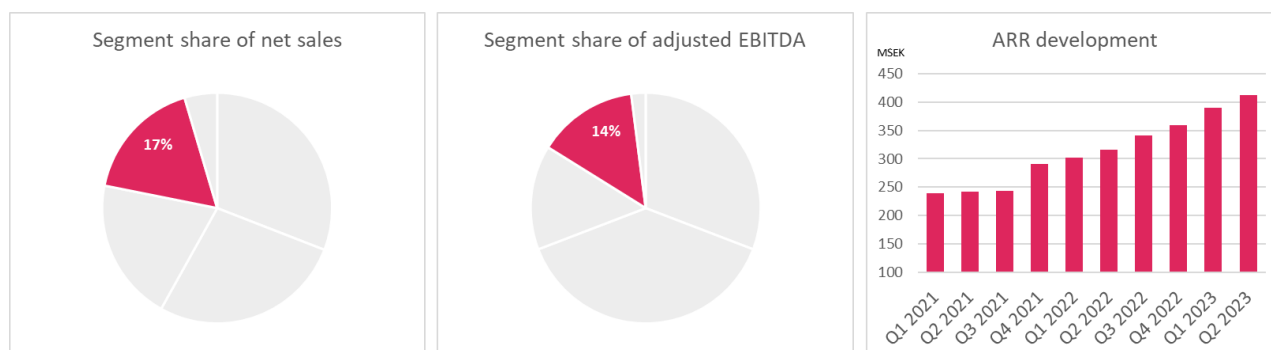
Net sales increased 14.9% to MSEK 113 (99). Organic growth amounted to 2.7% (3.1) and was mainly impacted by a weaker performance in Switzerland, Spain and Portugal. For the quarter, acquisition-related growth amounted to 0% (34.8), exchange-rate fluctuations had a positive impact of 11.2% (7.2) and Group-wide and eliminations had an impact of 1.1% (2.3). The subscription revenue was 89.1% (89.2). ARR increased to MSEK 412 (340), of which 8.8% was organic growth (5.4), mainly driven by improved renewal rates in the operations in Portugal and Spain over the past 12 months.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 28 (29). The adjusted EBITDA margin dipped to 24.6% (29.1), and was mainly attributable to increased personnel costs in conjunction with new sales recruitments in Spain and the development of project information in Portugal.

EBITDA

EBITDA amounted to MSEK 28 (26) and included items affecting comparability of MSEK 1 (-3).



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.

	Apr–Jun 2023 ¹	Apr–Jun 2022	Jan–Jun 2023 ¹	Jan–Jun 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	131	90	247	168	362
Organic growth (%)	-0.4	–	-1,8	–	–
Adjusted EBITDA	29	17	57	33	69
<i>Adjusted EBITDA margin (%)</i>	<i>22.4</i>	<i>18.5</i>	<i>23.2</i>	<i>19.8</i>	<i>19.1</i>
Items affecting comparability	14	-3	8	-6	23
EBITDA	43	14	66	27	92
Share of subscription revenue (%)	77.2	83.5	78.7	88.2	86.6
ARR ²	392	312	392	312	362 ³
ARR ² , organic growth YoY (%)	3.9	–	3.9	–	0.2 ³
NRR ² (%)	74.1	–	74.1	–	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.

Second quarter 1 April–30 June

Net sales

Net sales increased 44,9%⁴ to MSEK 131 (90). Organic growth amounted to -0.4% (–).

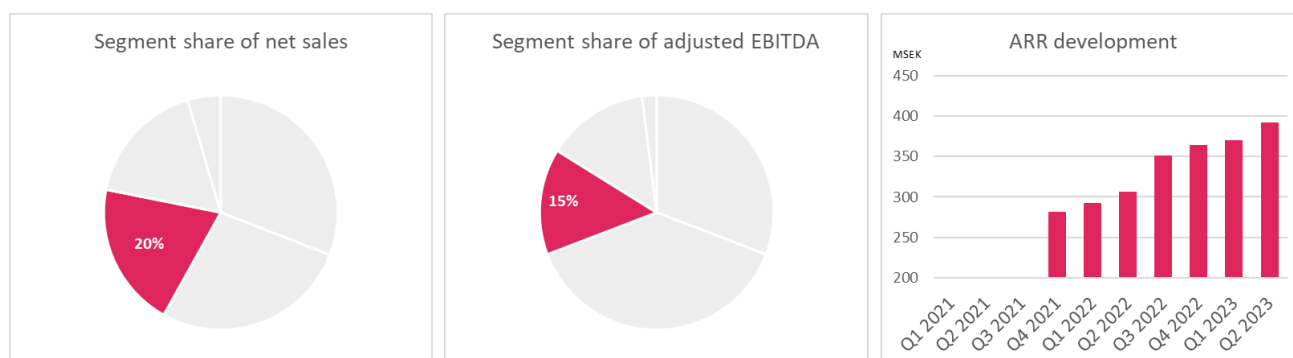
A favourable trend continued in the US, both for new sales and for subscription renewals, and organic growth in other market posted sequential improvements. A substantial successive improvement was noted in Australia in the form of improved sales. Acquisition-related growth amounted to 27.2% (–), exchange-rate fluctuations had a positive impact of 5.5% (–) and Group-wide and eliminations had an impact of 0.4% (–). The addition of NBS Supplier and Specifier Australia has an impact of 12,5%. The share of subscription revenue decreased to 77.2% (83.5), as a result of acquisitions in the US with a higher share of non-subscription sales. ARR increased to MSEK 392 (312), of which 3.9% was organic (-), as a result of strengthened new sales.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 29 (17). The adjusted EBITDA margin rose to 22.4% (18.5), as a result of higher margins in newly acquired entities.

EBITDA

EBITDA amounted to MSEK 43 (14) and included items affecting comparability of MSEK 14 (-3), primarily attributable to integration costs and transaction costs for entities acquired in the US. Earnout remeasurements positively impacted EBITDA with MSEK 20.



⁴ The net sales increase is 32.7% after transfer of the historic data for NBS Supplier and Specifier Australia to Construction solutions – APAC & US

Healthcare & Media

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

	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	30¹	38	64	70	144
Organic growth (%)	4.1	2.6	2.8	8.0	6.5
Adjusted EBITDA	4	4	5	8	17
<i>Adjusted EBITDA margin (%)</i>	<i>14.1</i>	<i>10.3</i>	<i>7.1</i>	<i>11.1</i>	<i>11.8</i>
Items affecting comparability	11	–	11	–	–
EBITDA	15	4	15	8	17
Share of subscription revenue (%)	55.4	50.9	54.5	55.1	53.4
ARR ²	30	27	30	27	27
ARR, organic growth YoY (%)	9.9	1.2	9.9	1.2	-1.8
NRR (%)	90.4	81.7	90.4	81.7	79.6

¹ In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, 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.

Second quarter 1 April–30 June

Net sales

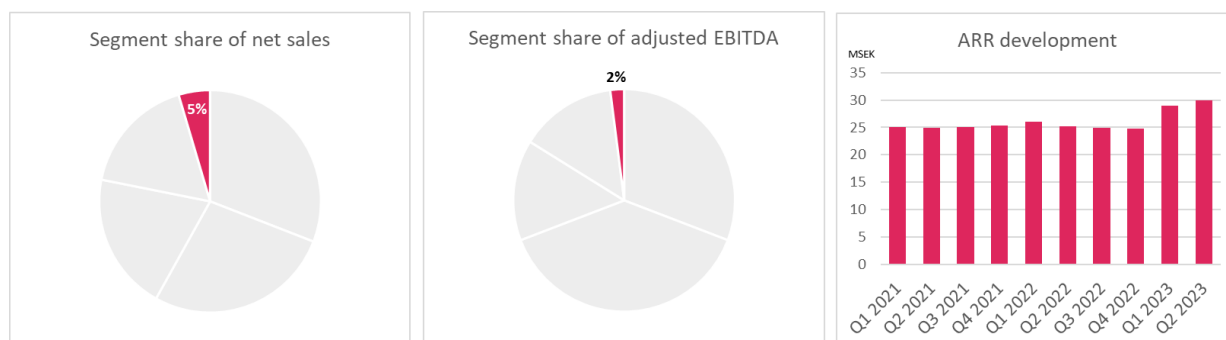
Net sales decreased 21.5% to MSEK 30 (38). Net sales were negatively impacted by the divestment of the subsidiary Jakt & Fiskejournalen Sverige AB. Organic growth amounted to 4.1% (2.6), primarily due to increased sales within Healthcare operations. Acquisitions/divestments had an impact of -23.9% (2.6), exchange-rate fluctuations had no impact (–), and Group-wide and eliminations had an impact of -1.7% (-0.1). The share of subscription revenue increased to 55.4% (50.9), primarily as a result of the divestment of Jakt & Fiskejournalen Sverige AB. ARR increased to MSEK 30 (27), of which 9.9% was organic (1.2), as a result of strengthened sales and a healthy retention rate in Healthcare.

Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 4 (4). The adjusted EBITDA margin was 14.1% (10.3) and was positively impacted by the divestment of Jakt & Fiskejournalen Sverige AB.

EBITDA

EBITDA totalled MSEK 15 (4) and included items affecting comparability of MSEK 11 (-).



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 shareholders, as of 30 June 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	5,298,475	2.4%
Third Swedish National Pension Fund	4,969,692	2.3%
Nordnet Pensionsförsäkring	4,761,957	2.2%
Danica Pension	3,327,822	1.5%
La Financière de l'Echiquier	3,253,839	1.5%
Norges Bank	2,704,131	1.2%

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, 20 July 2023

Henrik Lif
Chairman of the Board

Louise Shaljean Ellison

Arash Sundin Alidoost

Naveen Wadhera

Helene Willberg

Stefan Lindqvist

Dario Aganovic

CEO

Consolidated report of comprehensive income in summary

MSEK	Note	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales	5	639	553	1,240	1,077	2,213
Other operating income	6	23	4	26	8	65
Capitalised work on own account		33	22	58	41	78
		695	578	1,324	1,126	2,357
Other external expenses	6	-165	-138	-323	-265	-548
Personnel costs		-315	-271	-606	-538	-1,043
Amortisation of intangible assets		-135	-120	-265	-241	-488
Depreciation of tangible assets		-14	-11	-27	-22	-47
Other operating expenses	6	-4	-2	-10	-5	-8
Results from divested subsidiaries		11	-	11		
		-623	-542	-1,220	-1,071	-2,134
Operating profit (EBIT)		72	36	104	55	223
Financial income		9	31	4	19	50
Financial expenses		-33	-19	-65	-33	-93
Net financial items		-24	12	-61	-14	-43
Profit before tax		48	48	43	41	180
Tax		-19	-2	-30	15	-50
Profit for the period		29	46	13	57	130
Other comprehensive income						
<i>Items that may be reclassified to profit/loss for the period</i>						
Exchange rate differences upon translation of foreign operations		297	114	321	186	266
Other comprehensive income for the period		297	114	321	186	266
Comprehensive income for the period		327	160	334	243	396
Profit for the period attributable to:						
Parent Company shareholders		29	46	12	57	128
Non-controlling interests		1	0	1	0	3
Profit for the period		29	46	13	57	130
Basic and diluted earnings per share, SEK		0.13	0.21	0.06	0.26	0.46
Comprehensive income for the period attributable to:						
Parent Company shareholders		326	160	333	243	394
Non-controlling interests		0	-0	1	0	3
Comprehensive income for the period		327	160	334	243	396

Consolidated balance sheet in summary

MSEK	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	4	9,340	8,168	8,542
Other intangible assets	4	3,438	3,293	3,271
Tangible assets		162	98	127
Right-of-use assets		127	66	57
Participations in associated companies		15	1	1
Deferred tax assets		102	82	65
Derivatives	3	33	–	34
Other non-current receivables		20	26	13
Total non-current assets		13,237	11,734	12,108
Current assets				
Inventories		1	10	15
Accounts receivable		496	413	498
Tax assets		50	16	33
Other receivables		140	120	113
Cash and cash equivalents		211	394	346
Total current assets		898	953	1,005
Total assets		14,135	12,687	13,113
Equity and liabilities				
Equity				
Share capital*		53	53	53
Other contributed capital		8,128	8,135	8,128
Translation reserve		576	175	255
Retained earnings including profit/loss for the period		-185	-194	-174
Equity attributable to Parent Company shareholders		8,572	8,168	8,262
Non-controlling interests		-1	11	14
Total equity		8,571	8,180	8,276
Non-current liabilities				
Deferred tax liability		675	638	648
Liabilities to credit institutions		3,011	2,402	2,713
Contingent earnouts	3	172	88	5
Provisions for pensions		6	5	4
Lease liabilities		114	59	55
Other non-current liabilities		6	1	1
Total non-current liabilities		3,984	3,193	3,424
Current liabilities				
Liabilities to credit institutions		5	14	11
Lease liabilities		13	6	6
Contingent earnouts	3	22	42	72
Trade payables		50	45	63
Deferred income	5	1,004	854	909
Tax liabilities		199	99	94
Other current liabilities		105	98	110
Accrued expenses		183	157	149
Total current liabilities		1,580	1,314	1,413
Total equity and liabilities		14,135	12,687	13,113

* The company holds 2,200,000 treasury shares.

Condensed consolidated statement of changes in equity

MSEK	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Opening balance		8,276	7,939	7,939
Profit for the period		13	57	130
Other comprehensive income for the period		321	186	266
Comprehensive income for the period		335	243	396
Of which attributable to Parent Company shareholders		333	243	394
Of which attributable to non-controlling interests		1	0	3
Transactions with owners				
Costs for new share issue, etc.		–	-7	-7
Dividend		-1	-1	-1
Buyback of own shares		-24	–	-58
Incentive programme		–	–	1
Acquisitions of non-controlling interests		-15	–	–
Transactions with non-controlling interests		1	5	5
Total transactions with owners		-39	-2	-60
Of which attributable to Parent Company shareholders		-39	-7	-64
Of which attributable to non-controlling interests		1	5	4
Closing balance		8,571	8,180	8,276

Condensed consolidated statement of cash flows

MSEK	Note	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Operating activities						
Operating profit (EBIT)		72	36	104	55	223
Adjustments for items that do not affect cash flow		121	137	269	263	481
Interest received		0	1	2	1	2
Interest paid		-26	-17	-59	-29	-72
Income tax paid		-9	0	-28	-27	-124
Cash flow from operating activities before changes in working capital		159	156	286	262	509
Cash flow from changes in working capital		-48	-32	6	7	-23
<i>Increase/decrease in inventories</i>		1	-1	-2	-1	-6
<i>Increase/decrease in operating receivables</i>		24	31	5	21	-43
<i>Increase/decrease in operating liabilities</i>		-28	-29	-40	-39	-29
<i>Increase/decrease in deferred income</i>		-45	-33	43	26	55
Cash flow from operating activities		111	124	293	270	486
Investing activities						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-165	–	-482	-6	-370
Acquisition of tangible and intangible assets		-52	-38	-105	-70	-170
Sales of tangible and intangible assets		2	0	2	1	2
Change in other non-current receivables		1	-0	0	-1	-1
Divestment of shares in subsidiaries		4	–	4	–	–
Cash flow from investing activities		-210	-38	-581	-76	-539
Financing activities						
Buyback of own shares		–	–	-24	–	-58
Costs for new share issue		–	–	–	-7	-7
Dividend		-1	-1	-1	-1	-1
Borrowings		–	–	150	–	546
Repayment of loans		–	-0	-0	-1	-281
Paid arrangement fees		–	–	–	–	-3
Repayment of lease liabilities		-14	-8	-28	-16	-41
Repayment of other non-current liabilities		6	0	6	-5	-5
Cash flow from financing activities		-9	-8	104	-29	151
Cash flow for the period		-109	78	-185	165	99
Cash and cash equivalents at beginning of period		275	312	346	218	218
Exchange rate differences		45	4	50	11	29
Cash and cash equivalents at the end of the period		211	394	211	394	346

Condensed Parent Company income statement and statement of comprehensive income

MSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales	17	12	30	25	46
Other operating income	0	1	0	-0	0
Other external expenses	-9	-6	-18	-13	-20
Personnel costs	-11	-17	-23	-29	-49
Other operating expenses	-0	-0	-0	-2	-1
Operating profit (EBIT)	-3	-9	-11	-16	-23
Profit/loss from financial items:					
Interest income and similar profit/loss items	339	15	490	33	146
Interest expense and similar profit/loss items	-159	-10	-228	-29	-171
Profit/loss after financial items	177	-4	250	-12	-51
Group contribution	–	–	–	–	49
Profit/loss before tax	177	-4	250	-12	-2
Tax	-0	0	1	–	0
Profit/loss for the period*	176	-4	251	-12	-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 Jun 2023	30 Jun 2022	31 Dec 2022
Assets			
Non-current assets			
Financial assets			
Intangible assets	9	1	5
Participations in Group companies	2,822	2,822	2,822
Receivables from Group companies	9,236	3,338	8,967
Deferred tax assets	2	0	0
Other non-current receivables	2	0	1
Total non-current assets	12,071	6,162	11,795
Current assets			
Current receivables	278	90	72
Receivables from Group companies	–	4,497	0
Cash and bank balances	–	-3	3
Total current assets	278	4,584	75
Total assets	12,349	10,746	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	8,128	8,135	8,128
Retained earnings	64	–	89
Profit for the period	251	127	-2
Total non-restricted equity	8,443	8,262	8,215
Total equity	8,496	8,315	8,268
Non-current liabilities			
Liabilities to credit institutions	3,001	2,386	2,702
Liabilities to Group companies	491	–	502
Liabilities to other	2	-	-
Total non-current liabilities	3,495	2,386	3,204
Current liabilities			
Liabilities to Group companies	338	2	382
Current liabilities	21	43	18
Total current liabilities	359	45	400
Total equity and liabilities	12,349	10,746	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, 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, 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 Bygghakta Group – developments in these areas are being monitored carefully.

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

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. However, Bygghakta Group is not directly exposed to the effects caused by the war.

Impairment testing of goodwill is conducted annually 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 and margin development as well as future performance. 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	+163	+6
Reclassification, current liabilities	-2	+2
Remeasurement of fair value, FAS, LOK, BCI	–	-17
Exchange-rate effects	0	-1
Closing balance, contingent earnouts	166	28
Non-current and current liabilities, contingent earnouts		194

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 during the period

On 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 MUSD 8.2. 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, 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, buyer is Jakt är Jakt Scandinavia AB. As payment for the shares, Byggfakta Group received a cash consideration of MSEK 4, 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 a non-controlling interest.

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 June 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. 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 purchase consideration for the remainder of the company	-162
Acquisition costs	5
Less cash and cash equivalents in acquired Group companies	-59
Net cash flow from acquisitions of Group companies	272

5 Segment information and revenue from contracts with customers

MSEK	Note	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Net sales						
Construction solutions – Nordic		202	174	390	347	706
Construction solutions – UK & International		178	163	340	3178	638
Construction solutions – Continental Europe		113	99	225	194	407
Construction solutions – APAC & US		131	90	247	168	362
Healthcare & Media		30	38	64	70	144
Group-wide and eliminations		-15	-11	-26	-20	-44
Net sales		639	553	1,240	1,077	2,213
Adjusted EBITDA						
Construction solutions – Nordic		61	64	125	125	275
Construction solutions – UK & International		76	69	148	135	278
Construction solutions – Continental Europe		28	29	59	57	124
Construction solutions – APAC & US		29	17	57	33	69
Healthcare & Media		4	4	5	8	17
Group-wide and eliminations		0	0	-6	-2	-2
Adjusted EBITDA		198	183	387	356	761
Adjusted EBITDA margin (%)						
Construction solutions – Nordic		30.1	36.7	32.1	36.1	38.9
Construction solutions – UK & International		42.8	42.7	43.5	42.4	43.6
Construction solutions – Continental Europe		24.6	29.1	26.2	29.5	30.5
Construction solutions – APAC & US		22.4	18.5	23.2	19.8	19.1
Healthcare & Media		14.1	10.3	7.1	11.1	11.8
Adjusted EBITDA margin (%)		31.0	33.0	31.6	33.1	34.4
Reconciliation against profit/loss before tax						
Adjusted EBITDA		198	183	391	356	761
Items affecting comparability	6	24	-16	5	-38	-4
Depreciation of tangible assets		-14	-11	-27	-22	-47
Amortisation of intangible assets		-135	120	-265	-241	-488
<i>of which, capitalised development expenditure,</i>		<i>-23</i>	<i>-19</i>	<i>-45</i>	<i>-38</i>	<i>-75</i>
<i>of which, Customer relationships, Brands, Databases</i>		<i>-112</i>	<i>-101</i>	<i>-220</i>	<i>-203</i>	<i>-413</i>
Operating profit (EBIT)		72	36	104	55	223
Net financial items		-24	12	-61	-14	-43
Profit before tax		48	48	43	41	180

Revenue from contracts with customers

MSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Performance obligations satisfied over time*					
Construction solutions – Nordic	168	140	320	277	565
Construction solutions – UK & International	157	152	305	288	579
Construction solutions – Continental Europe	97	86	191	169	345
Construction solutions – APAC & US	101	75	193	148	312
Healthcare & Media	16	18	33	36	73
Performance obligations satisfied at a point in time					
Construction solutions – Nordic	34	34	70	70	141
Construction solutions – UK & International	21	10	35	29	60
Construction solutions – Continental Europe	16	13	34	25	62
Construction solutions – APAC & US	30	15	54	20	49
Healthcare & Media	14	20	31	34	71
Group-wide and eliminations	-15	-11	-26	-20	-44
Total performance obligations	639	553	1,240	1,077	2,214

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

6 Items affecting comparability

Items affecting comparability in the quarter amounted to MSEK 24 (-16), of which MSEK -5 pertained to acquisition-related costs primarily for Pantera Global Technology, MSEK 20 to remeasurement of contingent earnouts for BCI, MSEK 11 related to the divestment of Jakt & Fiskejournalen Sverige AB and MSEK -3 to integration costs. For remeasurement of contingent earnouts, refer to Note 3.

MSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Acquisition-related costs (Other external expenses)	-5	-3	-16	-5	-16
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	20	-	17	-2	50
Restructure of Group management (Personnel and Other external expenses)	1	-7	1	-7	-16
Divestment of subsidiaries	11	-	11	-	-
Integration costs (Personnel and Other external expenses)	-3	-5	-7	-21	-18
IPO-related costs (Other external expenses)	-	-	-	-3	-3
Total	24	-16	5	-38	-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.

LTIP 2023/2026

The proposed incentive program is a three-year program, 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. 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 is preliminary calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae.

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 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 preliminary calculated as SEK 2,56 pursuant to the Black-Scholes valuation formulae.

No allotments were made under the above programme during the quarter, however, costs from the programme will be charged to earnings from July 2023. No allotments were made under the above programme during the quarter, however, costs from the programme will be charged to earnings from July 2023.

LTI 2022/2025

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 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 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 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 end of the reporting period

Key performance measures

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Income Statement					
Net sales	639	553	1,240	1,077	2,213
Organic growth (%)	2.9	6.4	3.4	6.7	6.1
Adjusted EBITDA	198	183	391	356	761
Adjusted EBITDA margin (%)	31.0	33.0	31.6	33.1	34.4
EBITDA	222	167	396	318	758
EBITA	196	156	358	296	711
Operating profit (EBIT)	72	36	104	55	223
Operating margin (%)	11.3	6.5	8.4	5.1	10.1
Balance sheet					
Net working capital	-705	-611	-705	-611	-605
Net debt	2,931	2,085	2,931	2,085	2,437
Net debt/adjusted EBITDA, multiple	3.7	3	3.7	3	3.2
Equity/assets ratio (%)	60.6	64.5	60.6	64.5	63.1
Cash flow					
Cash flow from operating activities before changes in working capital	159	156	286	262	509
Cash flow from operating activities	111	124	293	270	486
Cash flow for the period	-109	78	-185	165	99
Data per share					
Basic earnings per share (SEK)	0.13	0.21	0.06	0.26	0.58
Diluted earnings per share (SEK)	0.13	0.21	0.06	0.26	0.58
Average No. of shares outstanding – basic/diluted	216,466,667	218,666,667	216,568,973	218,666,667	218,353,783
No. of shares in issue at period end	218,666,667	218,666,667	218,666,667	218,666,667	218,666,667
The company's holding of treasury shares	2,200,000	–	2,200,000	–	1,637,352
No. of shares outstanding at period end	216,466,667	218,666,667	216,466,667	218,666,667	217,029,315

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2023	Jan–Mar 2023	Oct–Dec 2022	Jul–Sep 2022	Apr–Jun 2022	Jan–Mar 2022
Net sales	639	600	589	548	553	524
Organic growth (%)	2.9	3.8	4.2	7.4	6.4	7.1
Adjusted EBITDA	198	193	205	201	183	174
Adjusted EBITDA margin (%)	31.0	32.2	34.7	36.6	33.0	33.1
Operating profit (EBIT)	72	32	98	70	36	19
Operating margin (%)	11.3	5.2	16.7	12.7	6.5	3.6
Share of subscription revenue (%)	84.3	83.8	82.8	85.5	85.3	85.3
ARR ^{1,2,3,4,6}	2,143	2,003	1,903	1,832	1,754	1,687 ⁵
ARR ^{1,3,6} , organic growth YoY (%)	7.3	6.3	6.7 ⁴	8.3	7.0	8.0
NRR (%) ^{1,6}	85.1	84.6	85.1 ⁴	87.5	85.9	85.5
Net sales per segment:						
Construction solutions – Nordic	202	188	189	171	174	173
Construction solutions – UK & International	178 ⁷	162 ⁷	164	157	163	155
Construction solutions – Continental Europe	113	112	111	102	99	96
Construction solutions – APAC & US	131 ⁷	116 ⁷	100	94	90	78
Healthcare & Media	30	34	39	34	38	32
Group-wide and eliminations	-15	-12	-14	-11	-11	-9
Adjusted EBITDA per segment						
Construction solutions – Nordic	61	64	72	77	64	62
Construction solutions – UK & International	76	72	75	68	69	65
Construction solutions – Continental Europe	28	31	34	33	28	29
Construction solutions – APAC & US	29	28	19	17	17	17
Healthcare & Media	4	0	4	5	4	4
Group-wide and eliminations	0	-2	-1	1	0	-2
Adjusted EBITDA margin per segment (%):						
Construction solutions – Nordic	30.1	34.2	38.4	45.2	36.7	35.6
Construction solutions – UK & International	42.8	44.3	46.0	43.4	42.7	42.0
Construction solutions – Continental Europe	24.6	27.7	30.6	32.4	29.1	30.0
Construction solutions – APAC & US	22.4	24.0	19.2	17.6	18.5	21.4
Healthcare & Media	14.1	0.8	11.2	13.9	10.3	12.2

¹ Within Construction solutions – Nordic, ARR and its components have been adjusted in all historic periods 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 Familjehemnsbanken, 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 in the Q1 2022 period for changed allocations between non-subscription sales and recurring revenue.

⁶ 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.

⁷ The business segment NBS Supplier and Specifier have, during the period, been moved to the operating segment Construction solutions – APAC & US, which affects comparability with the same period last year.

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	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Organic growth, total (%)					
Net sales growth (%)	15.6	44.4	15.2	62.5	42.6
Less, acquired growth (%)	-7.0	-31.6	-6.8	-48.3	-29.0
Less, currency effects (%)	-5.7	-6.5	-5.0	-7.5	-7.5
Organic growth, total (%)	2.9	6.4	3.4	6.7	6.1
Organic growth, Constr. solutions – Nordic (%)					
Net sales growth (%)	16.1	14.6	12.4	16.7	13.3
Less, acquired growth (%)	-10.7	-7.9	-7.5	-8.8	-4.7
Less, currency effects (%)	-2.7	-2.1	-2.4	-2.5	-3.0
Less, Group-wide and eliminations (%)	-1.1	-0.5	-0.9	-0.6	-0.9
Organic growth, Constr. solutions – Nordic (%)	1.7	4.0	1.6	4.8	4.7
Organic growth, Constr. solutions – UK & International (%)					
Net sales growth (%)	15.2	21.6	12.8	81.5	41.6
Less, acquired growth (%)	-1.8	-2.5	-1.2	-55.7	-22.5
Less, currency effects (%)	-7.0	-6.1	-4.3	-11.1	-7.7
Less, Group-wide and eliminations (%)	-0.3	-1.5	0.4	-2.5	-1.9
Organic growth, Constr. solutions – UK & International (%)	6.1	11.6	7.8	12.2	9.6
Organic growth, Constr. solutions – Continental Europe (%)					
Net sales growth (%)	14.9	47.3	15.8	40.8	38.1
Less, acquired growth (%)	–	-34.8	–	-29.9	-22.8
Less, currency effects (%)	-11.2	-7.2	-9.9	-7.0	-8.9
Less, Group-wide and eliminations (%)	-1.1	-2.3	-1.5	-1.2	-1.7
Organic growth, Constr. solutions – Continental Europe (%)	2.7	3.1	4.4	2.8	4.7
Organic growth, Constr. solutions – APAC & US (%)					
Net sales growth (%)	32.7	–	33.9	–	394.6
Less, acquired growth (%)	-27.2	–	-27.4	–	-341.2
Less, currency effects (%)	-5.5	–	-7.8	–	-52.7
Less, Group-wide and eliminations (%)	-0.4	–	-0.5	–	-1.2
Organic growth, Constr. solutions – APAC & US (%)	-0.4	–	-1.8	–	-0.5
Organic growth, Healthcare & Media (%)					
Net sales growth (%)	-21.5	5.2	-8.9	9.6	8.0
Less, acquired growth (%)	23.9	-2.6	10.6	-1.9	-2.1
Less, currency effects (%)	–	–	–	–	–
Less, Group-wide and eliminations (%)	1.7	0.1	1.2	0.2	0.7
Organic growth, Healthcare & Media (%)	4.1	2.6	2.8	8.0	6.5

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Share of subscription revenue (%)					
Subscription revenue	539	472	1,042	918	1,874
Net sales	639	553	1,240	1,077	2,214
Share of subscription revenue (%)	84.3	85.3	84.0	85.3	84.7
ARR, total					
Subscription revenue (months)	179	146	179	146	159
ARR, total	2,143	1,754	2,143	1,754	1,903
ARR, Construction solutions – Nordic					
Subscription revenue (months)	52	42	52	42	44
ARR, Construction solutions – Nordic	620	505	620	505	525
ARR, Construction solutions – UK & International					
Subscription revenue (months)	57	47	57	47	50
ARR, Construction solutions – UK & International	689	569	689	569	601
ARR, Construction solutions – Continental Europe					
Subscription revenue (months)	34	28	34	28	32
ARR, Construction solutions – Continental Europe	412	340	412	340	388
ARR, Construction solutions – APAC & US					
Subscription revenue (months)	33	26	33	26	30
ARR, Construction solutions – APAC & US	392	312	392	312	362
ARR, Healthcare & Media					
Subscription revenue (months)	2	2	2	2	2
ARR, Healthcare & Media	30	27	30	27	27
ARR, organic growth YoY (%)					
ARR at period end	2,143	1,754	2,143	1,754	1,903
ARR total growth YoY (%)	22.2	44.8	22.2	44.8	16.3
ARR acquired growth YoY (%)	-6.7	-32.3	-6.7	-32.3	-3.0
ARR, FX growth YoY (%)	-8.2	-5.5	-8.2	-5.5	-6.7
ARR, organic growth YoY (%)	7.3	7.0	7.3	7.0	6.7
NRR (%)					
ARR at beginning of period	1,754	1,211	1,754	1,211	1,636
Eliminations on calculation (see definitions)	-35	-31	-35	-31	-34
Adjusted ARR at beginning of period	1,719	1,181	1,719	1,181	1,602
Net retention	1,463	1,014	1,463	1,014	1,367
NRR (%)	85.1	85.9	85.1	85.9	85.1
Operating margin (%)					
Operating profit (EBIT)	72	36	104	55	223
Net sales	639	553	1,240	1,077	2,213
Operating margin (%)	11.3	6.5	8.4	5.1	10.1

All amounts are expressed in MSEK unless otherwise indicated	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
EBITDA					
Operating profit (EBIT)	72	36	104	55	223
Amortisation of intangible assets	135	120	265	241	488
<i>of which, capitalised development expenditure, etc.</i>	23	19	45	38	75
<i>of which, Customer relationships, Brands, Databases</i>	112	101	220	203	413
EBITA	196	156	358	296	711
Depreciation of tangible assets	14	11	28	22	47
EBITDA	222	167	396	318	758
EBITDA margin (%)	34.7	30.2	32.0	29.6	34.2
Adjusted EBITDA					
Operating profit (EBIT)	72	36	104	55	223
Items affecting comparability	-24	16	-5	38	4
Amortisation of intangible assets	135	120	265	241	488
<i>of which, capitalised development expenditure, etc.</i>	23	19	45	38	75
<i>of which, Customer relationships, Brands, Databases</i>	112	101	220	203	413
Adjusted EBITA	183	171	364	334	711
Depreciation of tangible assets	14	11	27	22	47
Adjusted EBITDA	198	183	391	356	761
Adjusted EBITDA margin (%)	31.0	33.0	31.0	33.1	34.4
Net debt					
Liabilities to credit institutions	3,015	2,415	3,015	2,415	2,723
Lease liabilities	127	64	127	64	60
Cash and cash equivalents	-211	-394	-211	-394	-346
Net debt	2,931	2,085	2,931	2,085	2,437
Net debt/adjusted EBITDA					
Net debt	2,931	2,085	2,931	2,085	2,437
Adjusted EBITDA, rolling 12 months	796	680	796	680	761
Net debt/adjusted EBITDA	3.7	3.1	3.7	3.1	3.2
Net working capital					
Inventories	1	10	1	10	15
Accounts receivable	496	413	496	413	498
Other current receivables	140	120	140	120	112
Trade payables	-50	-45	-50	-45	-63
Deferred income	-1,004	-854	-1,004	-854	-909
Other current liabilities	-289	-254	-289	-254	-259
Net working capital	-705	-611	-705	-611	-605
Equity/assets ratio (%)					
Total equity	8,571	8,180	8,571	8,180	8,276
Total assets	14,135	12,687	14,135	12,687	13,113
Equity/assets ratio (%)	60.6	64.5	60.6	64.5	63.1

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.

	<p>components included in the calculation of Net Retention for the 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.

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

8 November 2023

Interim report for the period 1 January–30 September 2023

7 February 2024

Year-end report for the period 1 January–31 December 2023

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This report has not been reviewed by the company's auditors.

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