

# Q1

Interim report  
1 January–31 March 2022

“Solid organic growth and increased result”



**BYGGFAKTA**  
GROUP

# Interim report January–March 2022

## 1 January–31 March

- Net sales increased 87.1% to MSEK 523.7 (279.9), of which organic growth amounted to 7.1%
- ARR increased 39.0% to MSEK 1,663.9 (1,197.1), of which organic growth amounted to 8.2%
- Adjusted EBITDA was MSEK 173.5 (113.9), corresponding to an adjusted EBITDA margin of 33.1% (40.7)
- EBIT was MSEK 18.9 (-34.7), including items affecting comparability of MSEK -22.1 (-76.0)
- Profit/loss for the period totalled MSEK 10.7 (-139.0)
- Basic and diluted earnings per share amounted to SEK 0.05 (-1.49)
- Cash flow from operating activities totalled MSEK 145.3 (-15.0)
- Net debt at the end of the period, in relation to adjusted EBITDA for the latest twelve-month period, decreased to 3.3x (–) compared to 3.8x at the end of the fourth quarter

## Financial performance measures<sup>1</sup>

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021	Proforma Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated				
Net sales	523.7	279.9	1,552.6	1,963.8
Organic growth (%)	7.1	–	–	10.7
Adjusted EBITDA	173.5	113.9	585.4	707.2
Adjusted EBITDA margin (%)	33.1	40.7	37.7	36.0
Items affecting comparability <sup>2</sup>	-22.1	-76.0	-123.9	–
EBITDA	151.5	37.9	461.5	–
Operating profit (EBIT)	18.9	-34.7	47.1	–
Profit/loss for the period	10.7	-139.0	-307.2	–
Basic and diluted earnings per share (SEK)	0.05	-1.49	-2.71	–
Cash flow from operating activities	145.3	-15.0	127.1	–
Net debt/adjusted EBITDA (x)	3.3	37.3	3.8	3.1
Share of subscription revenue (%)	85.3	83.0	83.3	–
ARR, (Annual Recurring Revenue)	1,663.9	1,197.1	1,619.0	1,619.0
ARR, organic growth YoY (%)	8.2	–	10.1	10.2
NRR (%), (Net Retention Rate)	85.2	–	82.4	82.9
Growth in ARR, calculated as if all acquisitions during the financial year 2021 were consolidated as of January 1, 2021 and excluding exchange rate effects, was 7.8 percent and NRR amounted to 83.1 percent in the last 12-month period.				

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

<sup>2</sup> Refer to Note 6 for additional information

## Solid organic growth and increased result

*Demand for our products and services remained healthy through the first quarter, but has been adversely impacted by delayed decisions by our customers due to uncertainty in the construction market, mainly driven by continued material shortages and price volatility. Continued spread of coronavirus and subsequent shutdowns, together with the war in Ukraine, has created challenges for the construction industry in terms of materials supply and delivery times. As a result, Bygghakta Group reports slightly weaker new sales resulting in an organic sales growth of 7.1 percent in the first quarter and an adjusted EBITDA margin in line with the fourth quarter.*



### **Continued construction market volatility**

During the quarter, the construction market has faced challenges in terms of materials shortages that have resulted in prolonged delivery times and sharp price fluctuations for materials. The underlying causes remain the continued spread of coronavirus and subsequent shutdowns in certain regions in China, which together with Russia's invasion of Ukraine have created further disruption both in production and in supply chains. We are typically benefited by a weaker construction market since the need of our products and services increases. However, this quarter we noted clear impacts on our new and direct sales in some of our markets since the building products shortage and increased uncertainty around materials prices have delayed decision-making processes with our customers.

### **Solid organic sales growth**

We posted first quarter net sales growth of 87.1% to MSEK 523.7 (279.9), positively impacted by previously completed acquisitions. Organic growth amounted to 7.1% due to weaker new subscription sales and direct sales in some of our markets. From a geographic perspective, the UK, US and Asian markets, together with Spain, Portugal and the Czech Republic, have continued to post good growth, while other markets have clearly been affected by delayed decisions caused by the operating environment's impact on the construction market. Annual recurring revenue (ARR) increased to MSEK 1,663.9 (1,197.1), driven by a combination of organic growth of 8.2% and acquisitions. Subscription renewal among our customers posted a strong trend in the quarter, with the net retention rate (NRR) rising to 85.2% for the last 12-month period from 82.4% in the fourth quarter of 2021.

### **Increased result**

In the first quarter, adjusted EBITDA increased to MSEK 173.5 (113.9) and the adjusted EBITDA margin declined to 33.1% (40.7). The adjusted EBITDA margin was in line with the fourth quarter's 33.2% and, in both quarters, was impacted by recently acquired entities with an average adjusted EBITDA margin of between 20% and 25% as well as growth-focused investments. The latter refers to the investments in the organisation, primarily in sales, but also in increasing the resources to manage the integration of completed and future acquisitions, which were introduced in the latter part of last year. Operating profit for the quarter amounted to MSEK 18.9 (-34.7) and was impacted by items affecting comparability of MSEK -22.1 (-76.0), mainly related to integration costs pertaining to previous acquisitions. These included costs for the integration in Australia of NBS operations in BCI, which are expected to be concluded in the third quarter and to generate annual cost synergies of some MSEK 10.

### **Summary of the quarter and future outlook**

I would like to begin by addressing the victims of the war in Ukraine. As a little support to those affected, Bygghakta Group has donated MSEK 1 to UNHCR to contribute to the relief efforts. In the first quarter we posted a solid performance and are managing well with the challenges the entire construction industry is facing in terms of continued material shortages and highly volatile material prices. The market developments impacted new sales in the quarter and thus our organic growth rate. Nevertheless, with the impact of our investments in future growth, we posted a stable profitability trend in line with the fourth quarter, and I remain convinced that we will reach our financial target of annual organic sales growth of not less than 10% and an EBITDA margin of at least 40% in the midterm, despite short-term continued uncertainty regarding market development for the construction industry.

Stefan Lindqvist  
CEO Bygghakta Group

## Byggfakta Group in short

Byggfakta Group is a leading player at the center of the construction ecosystem. The Group has extensive experience and is, after the international expansion of recent years, a leading global software and information company in the construction sector, with in-house developed cloud-based services. The business model contributes to strong cash flows driven by prepaid subscriptions, which in combination with a high degree of renewal, new sales and acquisitions generates strong growth.

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

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

### Our vision, mission and strategy

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

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

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 will 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 decisionmaking processes in the construction industry's ecosystem.
- 3. Unique content:* Byggfakta Group provides a unique data set and intelligence collection process that is next to impossible to recreate.
- 4. Customer Engagement:* Intuitive user experience (UX) and analytics functionality integrated in customers' workflows.

## **Growth strategy**

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

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

## **Financial targets**

Byggfakta's Board has adopted the following financial targets:

### **Growth**

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

### **EBITDA margin**

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

### **Capital structure**

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

### **Dividend policy**

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

## **Sustainability**

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

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

## Financial overview

### First quarter 1 January–31 March

#### Net sales

Net sales increased 87.1% to MSEK 523.7 (279.9) in the quarter. Organic growth amounted to 7.1%. Acquisition-related growth amounted to 71.1% and exchange-rate fluctuations had an impact of 8.9%. The share of subscription revenue increased to 85.3% (83.0), primarily as a result of acquisitions. ARR increased 39.0% to MSEK 1,663.9 (1,197.1), of which 8.2% was organic.

#### Adjusted EBITDA

Adjusted EBITDA totalled MSEK 173.5 (113.9) and the adjusted EBITDA margin was 33.1% (40.7), which was in line with the fourth quarter of 33.2%. The margin change in the past two quarters was attributable to recently acquired lower-margin entities and the growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year.

#### EBITDA

EBITDA totalled MSEK 151.5 (37.9) and the EBITDA margin was 28.9 % (13.5). EBITDA was impacted by items affecting comparability of MSEK -22.1 (-76.0), mainly attributable to 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 18.9 (-34.7) in the quarter and the operating margin was 3.6% (-12.4). Depreciation of tangible assets amounted to MSEK 11.1 (6.3). Amortisation of intangible assets amounted to MSEK 121.5 (66.3), mainly related to the amortisation of customer relationships and databases from completed acquisitions. EBIT includes items affecting comparability of MSEK -22.1 (-76.0), mainly attributable to integration costs in conjunction with acquisitions and remeasurement of contingent earnouts.

#### Financial items

Net financial items amounted to MSEK -26.0 (-77.0). Financial expenses for the quarter amounted to MSEK -43.6 (-77.2,) and pertained mainly to interest expense on borrowings and effects from exchange-rate fluctuations. Financial income amounted to MSEK 17.6 (0.1) and mainly pertained to effects from exchange-rate fluctuations. In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

#### Tax

Tax for the quarter amounted to MSEK 17.7 (-27.3), of which MSEK -21.1 pertained to current tax and MSEK 38.8 pertained to deferred tax. Tax for the quarter was mainly impacted by deferred tax revenue for tax deficits.

#### Profit/loss for the period

Profit/loss for the period totalled MSEK 10.7 (-139.0). Basic and diluted earnings per share amounted to SEK 0.05 (-1.49).

#### Cash flow

Cash flow from operating activities totalled MSEK 145.3 (-15.0), with the comparative period primarily impacted by acquisition costs of MSEK -63.0 and interest payments of MSEK -35.9. Cash flow before changes in working capital amounted to MSEK 105.8 (-24.8) and changes in working capital totalled MSEK 39.5 (9.8). Lower operating receivables had an impact on cash flow of MSEK -9.8 (31.8). Increased operating liabilities impacted cash flow by MSEK -10.0 (-49.0). Higher deferred income impacted cash flow positively by MSEK 59.3 (27.0).

Cash flow from investing activities totalled MSEK -38.3 (-2,671.3), mainly comprising investments in tangible and intangible assets of MSEK -32.1 (-21.0). Cash flow from acquisitions of subsidiaries totalled MSEK -5.6 (-2,644.9).

Cash flow from financing activities totalled MSEK -20.6 (2,776.3).

Reported cash flow for the period amounted to MSEK 86.4 (90.0).

#### Working capital\*

Net working capital totalled MSEK -630.2 (-587.3 as of 31 December). Accounts receivable increased MSEK 5.0 and other current receivables increased MSEK 10.0 compared with 31 December 2021, mainly due to increased business volumes. Trade payables decreased MSEK 5.4 and deferred income increased MSEK 69.8 as a result of increased business volumes. Other current liabilities declined MSEK 5.6, compared with 31 December 2021.

MSEK	31 Mar 2022	31 Dec 2021
Inventories	9.6	9.2
Accounts receivable	432.4	427.4
Other current receivables	118.5	108.5
Trade payables	-46.4	-52.3
Deferred income	-868.8	-799.0
Other current liabilities	-275.7	-281.1
<b>Net working capital</b>	<b>-630,2</b>	<b>-587,3</b>

#### Financial position\*

At the end of the period, net borrowings totalled MSEK 2,125.4 (2,214.7), impacted by an increase in cash and cash equivalents. Lease liabilities totalled MSEK 62.4 (66.0). Cash and cash equivalents amounted to MSEK 311.5 (218.4) at the end of the period.

MSEK	31 Mar	31 Dec
Liabilities to credit institutions	2,374.5	2,367.0
Lease liabilities	62.4	66.0
Cash and cash equivalents	-311.5	-218.4
<b>Net borrowings</b>	<b>2,125.4</b>	<b>2,214.7</b>

Equity amounted to MSEK 8 020.2 (7,938.9) and the equity/assets ratio remained unchanged at 64.1% (64.1). Intangible assets amounted to MSEK 11,365.9 (11,367.6), comprising goodwill of MSEK 8,042.5 (7,978.1) and other intangible assets of MSEK 3,323.4 (3,389.4) consisting mainly of brands, databases and capitalised work of MSEK 1,111.2 (1,124.6) and customer relationships of MSEK 2,212.2 (2,264.9).

Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period was 3.3x (3.8).

#### Number of employees

The number of full-time employees at the end of the period totalled approximately 1,800 and is essentially unchanged compared with 31 December 2021. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

#### Acquisitions during the period 1 January–31 March

On 8 March, the acquisition of 100% of Sweden-based Familjehemsbanken AB was completed. In 2021, the company had sales of approximately MSEK 3 and 1 employee. For further information, refer to Note 4 Business combinations during the period.

\* Comparison with the period ended December 31, 2021.

### **Significant events after the reporting date**

No significant events took place after the reporting date.

### **Parent Company**

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

Net sales amounted to MSEK 12.6 (–) during the period. Profit/loss for the period totalled MSEK -7.9 (12.5), mainly related to internal allocations. Cash and cash equivalents amounted to MSEK 0.0 (0.2)

### **Annual General Meeting 2022**

Byggfakta Group's Annual General Meeting will take place on May 24, 2022. The Annual General Meeting will be carried out through advance voting, so-called postal voting in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. No Annual General Meeting with the possibility to attend in person or to be represented by a proxy will take place. Byggfakta welcomes all shareholders to exercise their voting rights at the Annual General Meeting through advance voting.

A special form shall be used for advance voting. The form is available on [www.byggfaktagroup.com](http://www.byggfaktagroup.com). The advance voting form is considered as the notification of attendance to the annual general meeting.

The completed voting form must be submitted to Byggfakta no later than Monday 23 May 2022. The completed and signed form shall be sent to BYGGFAKTA GROUP Nordic HoldCo AB (publ), AGM 2022, c/o SSCP BYGG TopCo AB, Löjtnantsgatan 9, 827 81 Ljusdal, Sweden. A completed form may also be submitted by e-mail and is to be sent to [agm@byggfaktagroup.com](mailto:agm@byggfaktagroup.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same applies if the shareholder votes in advance through a proxy.

### **Nomination Committee for Annual General Meeting 2022**

In accordance with decision by the Annual General Meeting, the Byggfakta Group Nomination Committee shall consist of five members. The Nomination Committee shall include members selected by each of the four largest shareholders in terms of voting rights that wish to participate in the committee, together with the Chairman of the Byggfakta Group Board.

As the company's ownership structure as of the last weekday in August 2021 has changed significantly after the company's shares were admitted to trading on Nasdaq Stockholm 15 October 2021, the Chairman of the Board, Henrik Lif, has invited the four largest owners as of 31 December.

The Nomination Committee consists of Ben Hopper, Stirling Square Capital Partners who is the Chairman of the Committee. The other members are Max Cancre, Bock Capital Investors, Anders Oscarsson, AMF, and Ossian Ekdahl, Första AP-fonden. The Committee will also include Henrik Lif, Chairman of Byggfakta Group.



## Operating segment reporting

### Construction solutions – Nordic

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

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Net sales</b>	<b>173.0</b>	<b>145.5</b>	<b>623.4</b>
Organic growth (%)	5.7	–	–
<b>Adjusted EBITDA</b>	<b>61.5</b>	<b>53.3</b>	<b>238.9</b>
Adjusted EBITDA margin (%)	35.6	36.6	38.3
Items affecting comparability	-2.0	-0.5	17.9
<b>EBITDA</b>	<b>59.5</b>	<b>52.8</b>	<b>256.9</b>
Share of subscription revenue (%)	80.0	81.2	79.4
ARR	494.7	460.1	485.9
ARR, organic growth YoY (%)	6.1	–	10.5
NRR (%)	80.3	–	79.9

### First quarter 1 January–31 March

#### Net sales

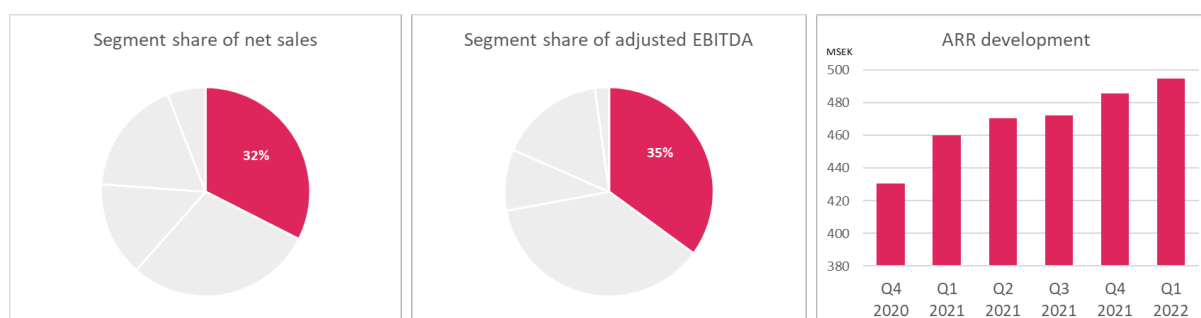
Net sales increased 18.9% to MSEK 173.0 (145.5) Organic growth amounted to 5.7% (–). Acquisition-related growth amounted to 9.8% (–), exchange-rate fluctuations had a positive impact of 2.8% (–) and Group-wide and eliminations had an impact of 0.6% (–). The share of subscription revenue amounted to 80.0% (81.2), impacted by slightly lower new subscription sales, mainly in Sweden and Denmark. ARR increased to MSEK 494.7 (460.1) as a result of continued strong organic growth in combination with acquisitions. The sales trend was affected by delayed decisions at customers due to continued material shortages and substantial price volatility for materials.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 61.5 (53.3). The adjusted EBITDA margin was 35.6% (36.6), where the downturn was mainly attributable to recently acquired lower-margin entities.

#### EBITDA

EBITDA totalled MSEK 59.5 (52.8) and included items affecting comparability of MSEK -2.0 (-0.5), related to the remeasurement of contingent earnouts.



## Construction solutions – UK & International

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

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Net sales</b>	<b>154.9</b>	<b>41.3</b>	<b>450.8</b>
Organic growth (%)	14.1	–	–
<b>Adjusted EBITDA</b>	<b>65.1</b>	<b>20.4</b>	<b>199.8</b>
Adjusted EBITDA margin (%)	42.0	49.4	44.3
Items affecting comparability	-9.8	-70.7	-65.3
<b>EBITDA</b>	<b>55.3</b>	<b>-50.3</b>	<b>134.5</b>
Share of subscription revenue (%)	96.0	93.6	90.7
ARR	549.0	472.4	538.9
ARR, organic growth YoY (%)	10.9	–	–
NRR (%)	90.2	–	–

### First quarter 1 January–31 March

#### Net sales

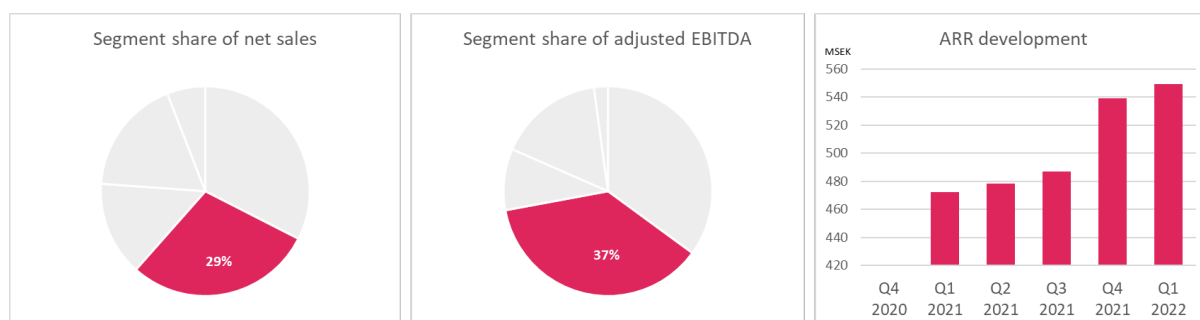
Net sales totalled MSEK 154.9 (41.3) for the quarter. Organic growth amounted to 14.1% (–). Acquisition-related growth amounted to 227.9% (–), exchange-rate fluctuations had an impact of 27.4% (–) and Group-wide and eliminations had an impact of 5.9% (–). The share of subscription revenue amounted to 96.0% (93.6) and ARR to MSEK 549.0 (472.4). The segment has performed well during the quarter with solid new sales and subscription renewals.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 65.1 (20.4) and the adjusted EBITDA margin was 42.0% (49.4). The margin change was attributable to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year. Invoicing of Group-wide costs had an adverse impact of MSEK 3.5 on adjusted EBITDA in the quarter. In Australia, the integration of NBS operations in BCI has started and are expected to generate annual cost synergies of some MSEK 10 from the fourth quarter. The integration of CIS has started and is expected to be completed in the third quarter 2022.

#### EBITDA

EBITDA totalled MSEK 55.3 (-50.3) and included items affecting comparability of MSEK -9.8 (-70.7), mainly related to integration of previously acquired entities.



## Construction solutions – APAC & US

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

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Net sales</b>	<b>77.6</b>	–	<b>73.1</b>
Organic growth (%)	–	–	–
<b>Adjusted EBITDA</b>	<b>16.6</b>	–	<b>14.2</b>
<i>Adjusted EBITDA margin (%)</i>	<i>21.4</i>	–	<i>19.4</i>
Items affecting comparability	-3.2	–	-27.2
<b>EBITDA</b>	<b>13.4</b>	–	<b>-13.0</b>
Share of subscription revenue (%)	93.7	–	91.7
ARR	292.3	–	278.0
ARR, organic growth YoY (%)	–	–	–
NRR (%)	–	–	–

### First quarter 1 January–31 March

#### Net sales

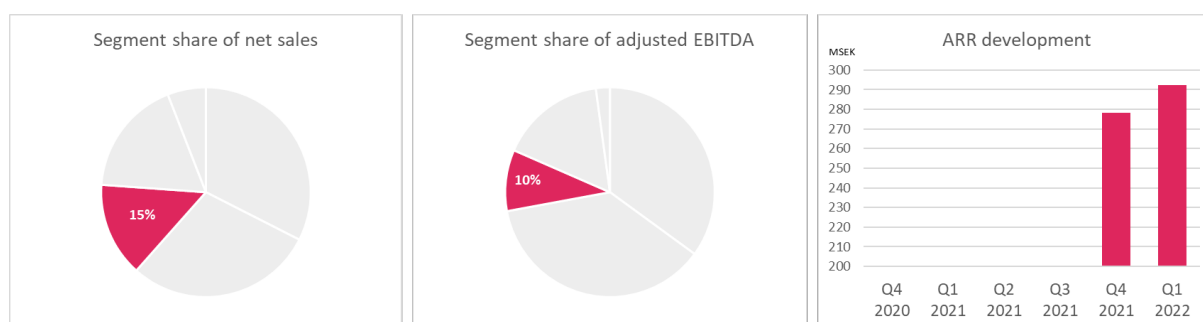
Net sales totalled MSEK 77.6 (–) for the quarter. The share of subscription revenue amounted to 93.7% (–) and ARR to MSEK 292.3 (–). Favourable trends were posted in the USA and Asia, both for new sales and for subscription renewals. The sales trends in the markets in Australia and New Zealand were affected by delayed decisions at customers due to continued material shortages and substantial price volatility for materials.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 16.6 (–). The adjusted EBITDA margin was 21.4% (–). The integration of NBS in the operations of BCI has started in Australia and is expected to be completed in the third quarter 2022, resulting in increased possibilities for cross-selling between entities.

#### EBITDA

EBITDA totalled MSEK 13.4 (–) and included items affecting comparability of MSEK -3.2 (–), mainly related to integration of previously acquired entities.



## Construction solutions – Continental Europe

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

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Net sales</b>	<b>95.5</b>	<b>70.9</b>	<b>295.1</b>
Organic growth (%)	2.5	–	–
<b>Adjusted EBITDA</b>	<b>28.6</b>	<b>22.2</b>	<b>87.3</b>
Adjusted EBITDA margin (%)	30.0	31.3	29.6
Items affecting comparability	-4.0	-4.8	-19.1
<b>EBITDA</b>	<b>24.7</b>	<b>17.5</b>	<b>68.3</b>
Share of subscription revenue (%)	89.2	90.5	90.8
ARR	302.0	239.6	290.9
ARR, organic growth YoY (%)	7.0	–	9.7
NRR (%)	85.6	–	87.0

### First quarter 1 January–31 March

#### Net sales

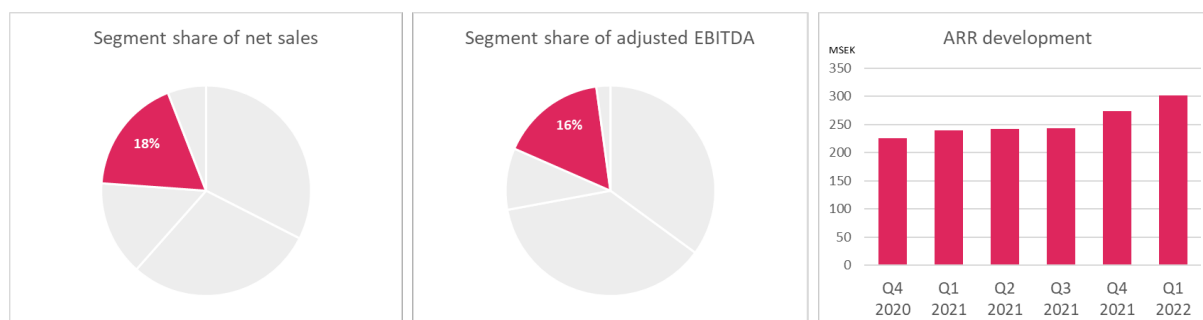
Net sales increased 34.6% to MSEK 95.5 (70.9). Organic growth amounted to 2.5% (–), where operations in Spain, Portugal and the Czech Republic posted stable trends for the quarter. Operations in Switzerland remain affected by the restructuring following the sale of non-core operations and have been affected to a greater degree by a volatile construction market. Acquisition-related growth amounted to 25.3% (–), exchange-rate fluctuations had a positive impact of 6.7% (–) and Group-wide and eliminations had an impact of 0.2% (–). The share of subscription revenue declined slightly to 89.2% (90.5), impacted by lower new subscription sales. ARR increased to MSEK 302.0 (239.6), primarily as a result of the acquisitions of INFO-TECHNO, Construdata21 and Nexus IT.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 28.6 (22.2). The adjusted EBITDA margin dipped to 30.0% (31.3), and was mainly attributable to recently acquired lower-margin entities.

#### EBITDA

EBITDA totalled MSEK 24.7 (17.5) and included items affecting comparability of MSEK -4.0 (-4.8), mainly related to integration of previously acquired entities.



## Other operations

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

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Net sales</b>	<b>31.6</b>	<b>27.4</b>	<b>132.9</b>
Organic growth (%)	15.1	–	–
<b>Adjusted EBITDA</b>	<b>3.8</b>	<b>1.6</b>	<b>19.5</b>
<i>Adjusted EBITDA margin (%)</i>	<i>12.2</i>	<i>5.7</i>	<i>14.7</i>
Items affecting comparability	0.0	0.0	-0.2
<b>EBITDA</b>	<b>3.8</b>	<b>1.5</b>	<b>19.3</b>
Share of subscription revenue (%)	60.2	56.1	53.5
ARR	26.0	25.0	25.3
ARR, organic growth YoY (%)	3.6	–	4.9
NRR (%)	82.8	–	84.1

### First quarter 1 January–31 March

#### Net sales

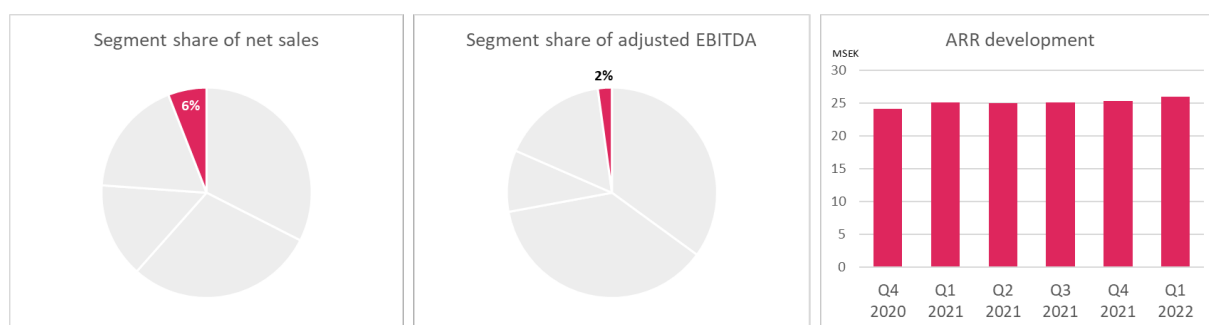
Net sales increased 15.6% to MSEK 31.6 (27.4) Organic growth amounted to 15.1% (–). Acquisitions had an impact of 0.9%, exchange-rate fluctuations had no impact (–), and Group-wide and eliminations had an impact of -0.4% (–). The share of subscription revenue amounted to 60.2% (56.1) and ARR to MSEK 26.0 (25.0). The healthcare sector posted a strong trend in the quarter.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 3.8 (1.6). The adjusted EBITDA margin was 12.2% (5.7). Operations in niche media were negatively impacted in the quarter by rising prices for items including paper and distribution.

#### EBITDA

EBITDA totalled MSEK 3.8 (1.5) and does not include any items affecting comparability (MSEK 0.0).



## Other information

### Seasonal effects

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

### The COVID-19 pandemic

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

### The war in Ukraine

Russia's invasion of Ukraine has given rise to increased uncertainty in the global economy, such as disruptions in supply and logistics chains and increased volatility in energy markets, together with higher inflation. Consequently, a risk exists of further disruption in production and supply chains for the construction market in general. However, Byggfakta Group is not directly exposed to the effects caused by the invasion.

### Forward-looking information

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

### The share and shareholders

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

The company's ten largest shareholders, as of 31 March 2022, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	36.80%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.71%
AMF Pension & Funds	10,266,667	4.70%
First Swedish National Pension Fund	7,126,010	3.26%
Danica Pension	5,377,822	2.46%
Third Swedish National Pension Fund	4,894,000	2.24%
Nordnet Pensionsförsäkring	4,855,498	2.22%
Didner & Gerge Funds	4,243,694	1.94%
Grandeur Peak Global Advisors	3,970,090	1.82%
Lazard Asset Management	2,838,173	1.30%

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, 6 May 2022

Stefan Lindqvist, CEO

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

## Consolidated report of comprehensive income in summary

MSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	5	523.7	279.9	1,552.6
Other operating income		4.4	22.6	59.7
Capitalised work on own account		19.7	9.5	53.4
		<b>547.8</b>	<b>311.9</b>	<b>1,665.6</b>
Other external expenses	4	-126.9	-127.3	-477.1
Personnel costs		-266.9	-142.0	-715.7
Amortisation of intangible assets		-121.5	-66.3	-379.6
Depreciation of tangible assets		-11.1	-6.3	-34.9
Other operating expenses		-2.5	-5.9	-11.3
Participations in earnings from associated companies		-	1.2	-
		<b>-528.9</b>	<b>-346.5</b>	<b>-1,618.6</b>
<b>Operating profit (EBIT)</b>		<b>18.9</b>	<b>-34.7</b>	<b>47.1</b>
Gain/loss from financial investments:				
Interest income and similar profit/loss items		17.6	0.1	62.8
Interest expense and similar profit/loss items		-43.6	-77.2	-407.2
<b>Profit/loss before tax</b>		<b>-7.0</b>	<b>-111.7</b>	<b>-297.3</b>
Tax		17.7	-27.3	-9.9
<b>Profit/loss for the period</b>		<b>10.7</b>	<b>-139.0</b>	<b>-307.2</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit/loss for the period:</i>				
Exchange rate differences upon translation of foreign operations		72.4	46.5	77.6
<b>Other comprehensive income for the period</b>		<b>72.4</b>	<b>46.5</b>	<b>77.6</b>
<b>Comprehensive income for the period</b>		<b>83.1</b>	<b>-92.5</b>	<b>-229.6</b>
Profit/loss for the period attributable to:				
Parent Company shareholders		10.7	-139.2	-306.7
Non-controlling interests		0.0	0.2	-0.5
<b>Profit/loss for the period</b>		<b>10.7</b>	<b>-139.0</b>	<b>-307.2</b>
Comprehensive income for the period attributable to:				
Parent Company shareholders		83.1	-92.7	-229.2
Non-controlling interests		0.0	0.2	-0.4
<b>Comprehensive income for the period</b>		<b>83.1</b>	<b>-92.5</b>	<b>-229.6</b>
Basic and diluted earnings per share, SEK		0.05	-1.49	-2.71

## Consolidated balance sheet in summary

MSEK	Note	31 Mar 2022	31 Dec 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	4	8,042.5	7,978.1
Other intangible assets	4	3,323.4	3,389.4
Tangible assets		92.0	91.1
Right-of-use assets		64.1	69.6
Participations in associated companies		0.6	0.6
Deferred tax assets		95.4	76.5
Other non-current receivables		12.7	9.7
<b>Total non-current assets</b>		<b>11,630.7</b>	<b>11,615.1</b>
<b>Current assets</b>			
Inventories		9.6	9.2
Accounts receivable		432.4	427.4
Tax assets		15.9	16.2
Other receivables		118.5	108.5
Cash and cash equivalents		311,5	218.4
<b>Total current assets</b>		<b>887.9</b>	<b>779.6</b>
<b>Total assets</b>		<b>12 518.6</b>	<b>12,394.7</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		52,7	52.7
Other contributed capital		8 134,9	8,134.9
Translation reserve		61.2	-11.2
Retained earnings including profit/loss for the period		-240.6	-244.3
<b>Equity attributable to Parent Company shareholders</b>		<b>8,008.1</b>	<b>7,932.1</b>
Non-controlling interests		12,1	6.8
<b>Total equity</b>		<b>8,020.2</b>	<b>7,938.9</b>
<b>Non-current liabilities</b>			
Deferred tax liability		648,6	662.5
Liabilities to credit institutions		2 364,2	2,356.2
Contingent earnouts	3	129,2	125.1
Provisions for pensions		3,2	2.9
Lease liabilities		52,0	56.9
Other non-current liabilities		0,9	5.4
<b>Total non-current liabilities</b>		<b>3,198.1</b>	<b>3,209.1</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		10,3	10.9
Lease liabilities		10,4	9.1
Trade payables		46,4	52.3
Deferred income	5	868,8	799.0
Tax liabilities		88.9	94.4
Other current liabilities		128.2	123.7
Accrued expenses		147,3	157.4
<b>Total current liabilities</b>		<b>1,300.3</b>	<b>1,246.7</b>
<b>Total equity and liabilities</b>		<b>12,518.6</b>	<b>12,394.7</b>



## Condensed consolidated statement of changes in equity

MSEK	Note	31 Mar	31 Mar	31 Dec
<b>Opening balance</b>		<b>7,938.9</b>	<b>2,808.6</b>	<b>2,808.6</b>
Profit/loss for the period		10.7	-139.0	-307.2
Other comprehensive income for the period		82.4	46.5	77.6
<b>Comprehensive income for the period</b>		<b>81.3</b>	<b>-92.5</b>	<b>-229.6</b>
Of which attributable to Parent Company shareholders		81.3	-92.7	-229.2
Of which attributable to non-controlling interests		0.0	0.2	-0.4
<b>Transactions with owners</b>				
New share issue		-	902.6	4,262.5
Set-off issue		-	-	1,109.5
In-kind issue		-	-	96.3
Costs for new share issue		-7.0	-	-117.9
Issued share options		-	-	3.5
Dividend		-	-	-1.0
Transactions with non-controlling interests		5.3	-	6.9
<b>Total transactions with owners</b>		<b>-1.7</b>	<b>902.6</b>	<b>5,359.8</b>
Of which attributable to Parent Company shareholders		-7.0	902.6	5,353.9
Of which attributable to non-controlling interests		5.3	-	5.9
<b>Closing balance</b>		<b>8,020.2</b>	<b>3,618.6</b>	<b>7,938.9</b>

## Condensed consolidated statement of cash flows

MSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Operating activities</b>				
Operating profit (EBIT)	1, 5	18.9	-34.7	47.1
Adjustments for items that do not affect cash flow	1, 5	126.1	59.8	381.7
Interest received		1.3	0.6	0.6
Interest paid		-12.9	-35.9	-184.3
Income tax paid		-27.6	-14.7	-71.8
<b>Cash flow from operating activities before changes in working capital</b>		<b>105.8</b>	<b>-24.8</b>	<b>173.2</b>
Cash flow from changes in working capital		39.5	9.8	-46.1
<i>Increase/decrease in inventories</i>		-0.4	-1.8	-1.6
<i>Increase/decrease in operating receivables</i>		-9.4	33.6	-6.3
<i>Increase/decrease in operating liabilities</i>		-10.0	-49.0	-73.6
<i>Increase/decrease in deferred income</i>		59.3	27.0	35.4
<b>Cash flow from operating activities</b>		<b>145.3</b>	<b>-15.0</b>	<b>127.1</b>
<b>Investing activities</b>				
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-5.6	-2,664.9	-3,885.2
Acquisition of tangible and intangible assets		-33.8	-21.0	-94.0
Sales of tangible and intangible assets		0.2	0.1	1.3
Change in other non-current receivables		-0.8	-5.6	0.3
<b>Cash flow from investing activities</b>		<b>-38.3</b>	<b>-2,671.3</b>	<b>-3,977.7</b>
<b>Financing activities</b>				
New share issue	4	-	902.6	4,262.5
Costs for new share issue		-7.0	-	-117.9
Inflows from issued share options		-	-	3.5
Transactions with non-controlling interests		-	-	-1.7
Dividend		-	-	-1.0
Borrowings		-	3,159.3	5,481.7
Repayment of loans		-0.4	-1,261.0	-5,731.3
Paid arrangement fees		-	-31.3	-127.1
Repayment of lease liabilities		-8.5	-6.0	-28.1
Repayment of other non-current liabilities		-4.7	12.9	-2.0
<b>Cash flow from financing activities</b>		<b>-20.6</b>	<b>2,776.3</b>	<b>3,738.6</b>
<b>Cash flow for the period</b>		<b>86.4</b>	<b>90.0</b>	<b>-111.9</b>
Cash and cash equivalents at beginning of period		218.4	317.2	317.2
Exchange rate differences		6.7	15.0	13.0
<b>Cash and cash equivalents at the end of the period</b>		<b>311.5</b>	<b>422.2</b>	<b>218.4</b>

## Condensed Parent Company income statement and statement of comprehensive income

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
MSEK			
Net sales	12.6	–	29.6
Other external income	0.3	14.0	14.2
Other external expenses	-7.4	-1.5	-55.5
Personnel costs	-12.3	–	-17.1
<b>Operating profit (EBIT)</b>	<b>-6.8</b>	<b>12.5</b>	<b>-28.9</b>
Gain/loss from financial investments:			
Interest income and similar profit/loss items	17.3	–	88.2
Interest expense and similar profit/loss items	-18.3	–	-32.1
<b>Profit/loss before tax</b>	<b>-7.9</b>	<b>12.5</b>	<b>146.3</b>
Tax	-	–	-0.0
<b>Profit/loss for the period*</b>	<b>-7.9</b>	<b>12.5</b>	<b>146.3</b>

\* 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	31 Mar 2022	31 Dec 2021
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial assets</b>		
Participations in Group companies	2,821.6	2,821.6
Receivables from Group companies	3,294.4	3,200.9
Deferred tax assets	0.0	0.0
Other non-current receivables	0.3	0.2
<b>Total non-current assets</b>	<b>6,116.4</b>	<b>6,022.8</b>
<b>Current assets</b>		
Current receivables	104.6	266.7
Receivables from Group companies	4,497.8	4,423.2
Cash and bank balances	0.0	0.2
<b>Total current assets</b>	<b>4,602.4</b>	<b>4,690.1</b>
<b>Total assets</b>	<b>10,718.7</b>	<b>10,712.9</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	52.7	52.7
<b>Total restricted equity</b>	<b>52.7</b>	<b>52.7</b>
<b>Non-restricted equity</b>		
Share premium reserve	8,134.9	8,134.9
Retained earnings	146.3	-0.0
Profit/loss for the period	-14.9	146.3
<b>Total non-restricted equity</b>	<b>8,266.3</b>	<b>8,281.2</b>
<b>Total equity</b>	<b>8,319.0</b>	<b>8,333.9</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,346.7	2,338.7
<b>Total non-current liabilities</b>	<b>2,346.7</b>	<b>2,338.7</b>
<b>Current liabilities</b>		
Liabilities to Group companies	2.3	-
Current liabilities	50.7	40.4
<b>Total current liabilities</b>	<b>53.1</b>	<b>40.4</b>
<b>Total equity and liabilities</b>	<b>10,718.7</b>	<b>10,712.9</b>

## Notes

### 1 Accounting policies

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

The accounting policies correspond to those stated in the annual report for the 2021 financial year. The majority of cash and bank in the Parent Company has been reclassified to receivables from Group companies as it relates to a cash pool position.

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

#### *Basis of preparation:*

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

### 2 Risks and uncertainties

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

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

The spread of the coronavirus and Russia's invasion of Ukraine has increased uncertainty for the global economy and has impacted the construction industry's supply chain. However, this has only to a certain extent affected the development of the company's operations, financial position and performance to any significant extent. For more information, refer to Other information on page 14.

### 3 Fair value of financial instruments

The Group has financial liabilities in the form of conditional earnouts in business combinations that are valued at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The conditional earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future outcomes.

### 4 Business combinations during the period

On 8 March 2022, the Group acquired 100% of the share capital in Familjehemsbanken AB for MSEK 5. The acquisition comprises an add-on in the segment Other operations. The acquisition is not deemed material.

The result of the payment of a contingent earnout of MSEK -2.0 pertained to the acquisition of Forecon OY.

An offset issue, where non-controlling interests has set off a claim against shares in Jakt & Fiskejournalen Sverige AB.

## 5 Segment information and revenue from contracts with customers

MSEK	Note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Net sales</b>				
Construction solutions – Nordic		173.0	145.5	623.4
Construction solutions – UK & International		154.9	41.3	450.8
Construction solutions – APAC & US		77.6	–	73.1
Construction solutions – Continental Europe		95.5	70.9	295.1
Other operations		31.6	27.4	132.9
Group-wide and eliminations		-8.9	-5.2	-22.6
<b>Net sales</b>		<b>523.7</b>	<b>279.9</b>	<b>1,552.6</b>
<b>Adjusted EBITDA</b>				
Construction solutions – Nordic		61.5	53.3	238.9
Construction solutions – UK & International		65.1	20.4	199.8
Construction solutions – APAC & US		16.6	–	14.2
Construction solutions – Continental Europe		28.6	22.2	87.3
Other operations		3.8	1.6	19.5
Group-wide and eliminations		-2.1	16.2	25.6
<b>Adjusted EBITDA</b>		<b>173.5</b>	<b>113.9</b>	<b>585.4</b>
<b>Adjusted EBITDA margin (%)</b>				
Construction solutions – Nordic		35.6	36.6	38.3
Construction solutions – UK & International		42.0	49.4	44.3
Construction solutions – APAC & US		21.4	–	19.4
Construction solutions – Continental Europe		30.0	31.3	29.6
Other operations		12.2	5.7	14.7
<b>Adjusted EBITDA margin (%)</b>		<b>33.1</b>	<b>40.7</b>	<b>37.7</b>
<b>Reconciliation against profit/loss before tax</b>				
<b>Adjusted EBITDA</b>		<b>173.5</b>	<b>113.9</b>	<b>585.4</b>
Items affecting comparability	6	-22.1	-76.0	-123.9
Depreciation of tangible assets		-11.1	-6.3	-34.9
Amortisation of intangible assets		-121.5	-66.3	-379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>		57.7	33.3	-174.0
<i>of which, customer relationships</i>		63.8	33.0	-205.6
<b>Operating profit (EBIT)</b>		<b>18.9</b>	<b>-34.7</b>	<b>47.1</b>
Net financial items		-26.0	-77.0	-344.4
<b>Profit/loss before tax</b>		<b>-7.0</b>	<b>-111.7</b>	<b>-297.3</b>

## Revenue from contracts with customers

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
MSEK			
<b>Performance obligations satisfied over time*</b>			
Construction solutions – Nordic	136.4	116.7	488.7
Construction solutions – UK & International	146.1	38.5	407.4
Construction solutions – APAC & US	72.6	–	67.0
Construction solutions – Continental Europe	83.9	63.0	263.7
Other operations	17.9	14.2	66.5
<b>Performance obligations satisfied at a point in time</b>			
Construction solutions – Nordic	36.5	28.8	134.7
Construction solutions – UK & International	8.9	2.8	43.3
Construction solutions – APAC & US	5.0	–	6.1
Construction solutions – Continental Europe	11.6	7.9	31.3
Other operations	13.8	13.2	66.4
Group-wide and eliminations	-8.9	-5.2	-22.5
<b>Total performance obligations</b>	<b>523.7</b>	<b>279.9</b>	<b>1,552.6</b>

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

## 6 Items affecting comparability

Items affecting comparability amounted to MSEK -22,1 (-76.0) for the quarter, of which, MSEK -1.3 pertained to acquisition-related costs, MSEK -2.0 pertained to the remeasurement of contingent earnouts and MSEK -15.5 pertained to integration costs related to previously completed acquisitions. Expenses related to the listing on Nasdaq Stockholm amounted to MSEK -10.2.

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
MSEK			
Acquisition-related expenses (Other external expenses)	-1.3	-63.0	-64.4
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	-2.0	–	12.2
Valuation of step acquisitions (Other operating income)	-	–	7.7
Integration costs (Personnel and Other external expenses)	-15.5	-13.0	-34.4
IPO-related costs (Other external expenses)	-3.2	–	-45.1
<b>Total</b>	<b>-22.1</b>	<b>-76.0</b>	<b>-123.9</b>

## 7 Information about related parties

No transactions with related parties took place during the period.

## 8 Significant events after the reporting period

No significant events took place after the reporting period.

## Key performance measures

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Income Statement</b>			
Net sales	532.7	279.9	1,552.6
Organic growth (%)	7.1	–	–
Adjusted EBITDA	173.5	113.9	585.4
Adjusted EBITDA margin (%)	33.1	40.7	37.7
EBITDA	151.5	37.9	461.5
EBITA	140.4	31.6	426.6
Operating profit (EBIT)	18.9	-34.7	47.1
Operating margin (%)	3.6	-12.4	3.0
<b>Balance sheet</b>			
Net working capital	-630.2	-756.8	-587.3
Net debt	2 125.4	5,062.1	2,214.7
Net debt/adjusted EBITDA, multiple	3.3	37.3	3.8
Equity/assets ratio (%)	64.1	32.9	64.1
<b>Cash flow</b>			
Cash flow from operating activities before changes in working capital	105.8	-24.8	173.2
Cash flow from operating activities	145.3	-15.0	127.1
Cash flow for the period	86.4	90.0	-111.9
<b>Data per share</b>			
Basic earnings per share (SEK)	0.05	-1.49	-2.71
Diluted earnings per share (SEK)	0.05	-1.49	-2.71
Average No. of shares – basic	218,666,667	132,214,303	113,494,235
Of which, ordinary shares	218,666,667	104,403,383	113,494,235
Average No. of shares – diluted	218,666,667	132,214,303	113,494,235
Of which, ordinary shares	218,666,667	104,403,383	113,494,235
No. of shares in issue at period end	218,666,667	153,713,337	218,666,667
Of which, ordinary shares	218,666,667	153,713,337	218,666,667



## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Net sales	523.7	512.6	377.3	382.9	279.9
Organic growth (%)	7.1	11.4	–	–	–
Adjusted EBITDA	173.5	170.3	153.5	147.7	113.9
Adjusted EBITDA margin (%)	33.1	33.2	40.7	38.6	40.7
Operating profit (EBIT)	18.9	36.8	17.3	27.6	-34.7
Operating margin (%)	3.6	7.2	4.6	7.2	-12.4
Share of subscription revenue (%)	85.3	81.7	85.7	83.3	83.0
ARR	1,663.9	1,619.0	1,227.4	1,216.2	1,197.1
ARR, organic growth YoY (%)	8.2	10.1	–	–	–
NRR (%)	85.2	82.4	–	–	–
<b>Net sales per segment:</b>					
Construction solutions – Nordic	173.0	176.4	149.7	151.7	145.5
Construction solutions – UK & International	154.9	143.2	132.7	133.6	41.3
Construction solutions – APAC & US	77.6	73.1	–	–	–
Construction solutions – Continental Europe	95.5	89.9	67.3	66.9	70.9
Other operations	31.6	36.9	32.1	36.5	27.4
Group-wide and eliminations	-8.9	-7.0	-4.5	-5.8	-5.2
<b>Adjusted EBITDA per segment</b>					
Construction solutions – Nordic	61.5	66.9	64.3	54.4	53.3
Construction solutions – UK & International	65.1	48.2	65.0	66.1	20.4
Construction solutions – APAC & US	16.6	14.2	–	–	–
Construction solutions – Continental Europe	28.6	26.4	17.8	21.0	22.2
Other operations	3.8	6.9	5.7	5.4	1.6
Group-wide and eliminations	-2.1	7.8	0.7	0.8	16.5
<b>Adjusted EBITDA margin per segment (%):</b>					
Construction solutions – Nordic	35.6	37.9	43.0	35.8	36.6
Construction solutions – UK & International	42.0	33.7	49.0	49.5	49.4
Construction solutions – APAC & US	21.4	19.4	–	–	–
Construction solutions – Continental Europe	30.0	29.3	26.4	31.4	31.3
Other operations	12.2	18.6	17.7	14.8	5.7

## Alternative performance measures

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

	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Organic growth, total (%)</b>			
Net sales growth (%)	87.1	–	–
Less, acquired growth (%)	-71.1	–	–
Less, currency effects (%)	-8.9	–	–
<b>Organic growth, total (%)</b>	<b>7.1</b>	–	–
<b>Organic growth, Constr. solutions – Nordic (%)</b>			
Net sales growth (%)	18.9	–	–
Less, acquired growth (%)	-9.8	–	–
Less, currency effects (%)	-2.8	–	–
Less, Group-wide and eliminations (%)	-0.6	–	–
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>5.7</b>	–	–
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>			
Net sales growth (%)	275.4	–	–
Less, acquired growth (%)	-227.9	–	–
Less, currency effects (%)	-27.4	–	–
Less, Group-wide and eliminations (%)	-5.9	–	–
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>14.1</b>	–	–
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>			
Net sales growth (%)	–	–	–
Less, acquired growth (%)	–	–	–
Less, currency effects (%)	–	–	–
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>–</b>	–	–
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>			
Net sales growth (%)	34.6	–	–
Less, acquired growth (%)	-25.3	–	–
Less, currency effects (%)	-6.7	–	–
Less, Group-wide and eliminations (%)	-0.2	–	–
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>2.5</b>	–	–
<b>Organic growth, Other operations (%)</b>			
Net sales growth (%)	15.6	–	–
Less, acquired growth (%)	-0.9	–	–
Less, currency effects (%)	–	–	–
Less, Group-wide and eliminations (%)	0.4	–	–
<b>Organic growth, Other operations (%)</b>	<b>15.1</b>	–	–

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>Share of subscription revenue (%)</b>			
Subscription revenue	446.6	232.4	1,293.4
Net sales	523.7	279.9	1,552.6
<b>Share of subscription revenue (%)</b>	<b>85.3</b>	<b>83.0</b>	<b>83.3</b>
<b>ARR, total</b>			
Subscription revenue (months)	138.7	99.8	134.9
<b>ARR, total</b>	<b>1,663.9</b>	<b>1,197.1</b>	<b>1,619.0</b>
<b>ARR, Construction solutions – Nordic</b>			
Subscription revenue (months)	41.2	38.3	40.5
<b>ARR, Construction solutions – Nordic</b>	<b>494.7</b>	<b>460.1</b>	<b>485.9</b>
<b>ARR, Construction solutions – UK &amp; International</b>			
Subscription revenue (months)	45.7	39.4	44.9
<b>ARR, Construction solutions – UK &amp; International</b>	<b>549.0</b>	<b>472.4</b>	<b>538.9</b>
<b>ARR, Construction solutions – APAC &amp; US</b>			
Subscription revenue (months)	24.4	–	23.2
<b>ARR, Construction solutions – APAC &amp; US</b>	<b>292.3</b>	<b>–</b>	<b>278.0</b>
<b>ARR, Construction solutions – Continental Europe</b>			
Subscription revenue (months)	25.2	20.0	24.2
<b>ARR, Construction solutions – Continental Europe</b>	<b>302.0</b>	<b>239.6</b>	<b>290.9</b>
<b>ARR, Other operations</b>			
Subscription revenue (months)	2.2	2.1	2.1
<b>ARR, Other operations</b>	<b>26.0</b>	<b>25.0</b>	<b>25.3</b>
<b>ARR, organic growth YoY (%)</b>			
ARR at period end	1,663.9	–	1,619.0
ARR total growth YoY (%)	39.0	–	138.0
ARR acquired growth YoY (%)	-28.9	–	-125.1
ARR, FX growth YoY (%)	-2.0	–	-2.8
<b>ARR, organic growth YoY (%)</b>	<b>8.2</b>	<b>–</b>	<b>10.1</b>
<b>NRR (%)</b>			
ARR at beginning of period	1,197.1	–	680.3
Eliminations on calculation (see definitions)	-27.5	–	–
Adjusted ARR at beginning of period	1,169.6	–	680.3
Net retention	996.6	–	560.4
<b>NRR (%)</b>	<b>85.2</b>	<b>–</b>	<b>82.4</b>
<b>Operating margin (%)</b>			
Operating profit (EBIT)	18.9	-34.7	47.1
Net sales	523.7	279.9	1,552.6
<b>Operating margin (%)</b>	<b>3.6</b>	<b>-12.4</b>	<b>3.0</b>

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated			
<b>EBITDA</b>			
Operating profit (EBIT)	18.9	-34.7	47.1
Amortisation of intangible assets	121,5	66.3	379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>	57,7	33.3	174.0
<i>of which, customer relationships</i>	63,8	33.0	205.6
EBITA	140.4	31.6	426.6
Depreciation of tangible assets	11,1	6.3	34.9
<b>EBITDA</b>	<b>151.5</b>	<b>37.9</b>	<b>461.5</b>
<b>EBITDA margin (%)</b>	<b>28.9</b>	<b>13.5</b>	<b>29.7</b>
<b>Adjusted EBITDA</b>			
Operating profit (EBIT)	18.9	-34.7	47.1
Items affecting comparability	22.1	76.0	123.9
Amortisation of intangible assets	121.5	66.3	379.6
<i>of which, Brands, Databases, Capitalised work, etc.</i>	57.7	33.3	174.0
<i>of which, customer relationships</i>	63.8	33.0	205.6
Adjusted EBITA	162.5	107.6	550.5
Depreciation of tangible assets	11.1	6.3	34.9
<b>Adjusted EBITDA</b>	<b>173.5</b>	<b>113.9</b>	<b>585.4</b>
<b>Adjusted EBITDA margin (%)</b>	<b>33.1</b>	<b>40.7</b>	<b>37.7</b>
<b>Net debt</b>			
Liabilities to credit institutions	2 374.5	5,442.1	2,367.0
Lease liabilities	62.4	42.2	66.0
Cash and cash equivalents	-311.5	-422.2	-218.4
<b>Net debt</b>	<b>2 125.4</b>	<b>5,062.1</b>	<b>2,214.7</b>
<b>Net debt/adjusted EBITDA</b>			
Net debt	2 125.4	5,062.1	2,214.7
Adjusted EBITDA, rolling 12 months	643.8	135.9	585.4
<b>Net debt/adjusted EBITDA</b>	<b>3.3</b>	<b>37.3</b>	<b>3.8</b>
<b>Net working capital</b>			
Inventories	9.6	9.4	9.2
Accounts receivable	432.4	289.2	427.4
Other current receivables	118.5	62.1	108.5
Trade payables	-46.4	-43.4	-52.3
Deferred income	-868.8	-621.7	-799.0
Other current liabilities	-275.5	-452.4	-281.1
<b>Net working capital</b>	<b>-630.2</b>	<b>-756.8</b>	<b>-587.3</b>
<b>Equity/assets ratio (%)</b>			
Total equity	8 020.2	3,618.6	7,938.9
Total assets	12 518.6	10,984.7	12,394.7
<b>Equity/assets ratio (%)</b>	<b>64.1</b>	<b>32.9</b>	<b>64.1</b>

## Definitions

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

Alternative performance measures	Definition	Purpose
<b>Organic growth</b>	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.
<b>ARR</b>	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.
<b>ARR at beginning of period</b>	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.
<b>ARR at period end</b>	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.
<b>ARR growth</b>	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.
<b>Net retention</b>	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.
<b>NRR</b>	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period. In the event that acquired entities lack the components included in the calculation of Net Retention for the	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions. The calculation pertains to net retention in absolute values in relation to ingoing ARR for the period.

	<p>defined time period, these subsidiaries are excluded from the calculation.</p> <p>Accordingly, when the respective components of NRR and ARR are presented independently in this report, they can differ from the amounts presented in the calculation of NRR.</p>	
<b>Share of subscription revenue</b>	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.
<b>EBITDA</b>	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.
<b>EBITDA margin</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>Adjusted EBITDA margin</b>	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.
<b>EBITA</b>	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.
<b>Adjusted EBITA</b>	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.

<b>Items affecting comparability</b>	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, mainly related to acquisitions and integration, which are recognised separately due to 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.
<b>Operating profit (EBIT)</b>	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.
<b>Operating margin</b>	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
<b>Net debt</b>	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.
<b>Net debt/adjusted EBITDA</b>	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.
<b>Equity/assets ratio</b>	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.
<b>Net working capital</b>	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.
<b>Proforma</b>	Financial information included in proforma is collected from acquired companies accounting system for the relevant period. The applied accounting policies conform to IFRS. The calculation is performed as if all acquisitions during the 2021 financial year were consolidated as of 1 January 2021.	To facilitate comparisons of financial information after acquisitions with a material impact.

## Glossary

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

## Financial calendar

24 May 2022	2022 Annual General Meeting
21 July 2022	Interim report for the period 1 January–30 June 2022, Q2
10 November 2022	Interim report for the period 1 January–30 September 2022, Q3
8 February 2023	Year-end report for the period 1 January–31 December 2022, Q4
April 2023	2022 Annual Report

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