

# Q3

**Interim report  
1 January–30 September 2021**

**“A strong and eventful quarter”**



**BYGGFAKTA**  
GROUP

## Interim report January–September 2021

The Parent Company Bygghakta Group Nordic HoldCo AB, Corp. Reg. No. 559262-7516, was formed on 8 July 2020. 100% of the group of companies incorporated in Bygghakta Group Ljusdal AB, with Corp. Reg. No. 559117-6762, was acquired on 24 September 2020. As a result, there are no comparable figures for historical periods.\*

### 1 July–30 September

- Net sales amounted to MSEK 377.3 (–)
- Adjusted EBITDA was MSEK 153.5 (–), corresponding to an adjusted EBITDA margin of 40.7% (–)
- EBITDA was MSEK 127.8 (–).
- EBIT was MSEK 17.3 (–).
- Profit/loss for the period totalled MSEK -84.6 (–)
- Basic and diluted earnings per share amounted to SEK -7.63 (–)
- Cash flow from operating activities totalled MSEK -40.8 (–), negatively impacted by interest payments of MSEK -70.4

### 1 January–30 September

- Net sales amounted to MSEK 1,040.0 (–)
- Adjusted EBITDA was MSEK 415.1 (–), corresponding to an adjusted EBITDA margin of 39.9% (–)
- EBITDA was MSEK 303.2 (–).
- EBIT was MSEK 10.2 (–).
- Profit/loss for the period totalled MSEK -278.6 (–)
- Basic and diluted earnings per share amounted to SEK -51.85 (–)
- Cash flow from operating activities totalled MSEK -56.1 (–), negatively impacted by interest payments of MSEK -187.9
- In the first quarter, 100% of NBS Group and Glenigan were acquired, which was financed by increased lending and a new share issue totalling MSEK 999.1. The companies were consolidated as of March 1.
- In March, 100% of Magasinet Fastighetssverige AB and Lokalförlaget i Göteborg AB were acquired, which were consolidated as of March 1.

### Significant events after the reporting date

- On 15 October, Bygghakta Group's shares were listed on Nasdaq Stockholm.
- In conjunction with the listing, a new share issue of MSEK 3,263 before transaction costs was carried out and the existing loans were refinanced with new credit facilities. On October 18, a set-off issue of approximately MSEK 1,109 was also carried out in order to settle shareholder loans.
- On 21 October, Bygghakta Group acquired 100% of BCI Media Group (net sales of MSEK 244 in 2020/21).
- Bygghakta Group acquired 100% of INFO-TECHNO Baudatenbank, CIS, Construdata21 and Nexus IT in October, and Forecon on 1 November (accumulated net sales of approximately MSEK 105 in 2020).

### Financial performance measures

	Jul–Sep 2021	Jul–Sep 2020	Jan–Sep 2021	Jan–Sep 2020	8 Jul– 31 Dec 2020**
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	377.3	–	1,040.0	–	240.0
Organic growth (%)	–	–	–	–	–
Adjusted EBITDA***	153.5	–	415.1	–	70.7
Adjusted EBITDA margin (%)***	40.7	–	39.9	–	29.4
Items affecting comparability****	-25.7	–	-111.9	–	67.2
EBITDA	127.8	–	303.2	–	137.9
EBITA	119.0	–	279.7	–	132.0
Operating profit (EBIT)	17.3	–	10.2	–	80.6
Profit/loss for the period	-84.6	–	-278.6	–	62.8
Basic and diluted earnings per share, SEK	-7.63	–	-51.85	–	-3.79
Cash flow from operating activities	-40.8	–	-56.1	–	47.3
Net debt/adjusted EBITDA, multiple***	–	–	–	–	–
Share of subscription revenue (%)	85.7	–	84.1	–	78.4
ARR, (Annual Recurring Revenue)	1,227.4	–	1,227.4	–	680.3
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%), (Net Retention Rate)	–	–	–	–	–

\*Refer to Note 1 for additional information. \*\*The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7. \*\*\*Refer to the alternative performance measures section for the derivation of the calculation. \*\*\*\*Refer to Note 9 for additional information. For definitions, see page 44.

## A strong and eventful quarter

*Byggfakta Group has performed well in the third quarter with favourable underlying growth, positive effects from completed acquisitions and improved profitability. Overall, we have noted a stable market in our geographies and business areas during the quarter, with limited effects from the pandemic. Through our acquisitions, we have now established ourselves as the leading software and information company in the construction market in the Nordic region, the UK and Continental Europe, and we are well positioned for continued profitable growth. I am both pleased and proud that Byggfakta became a listed company and the great interest in connection with the IPO.*

### Favourable market conditions

During the quarter, the construction market continued to experience challenges related to lack of materials and personnel. As the quarter progressed, we have noted a gradual recovery and the disruptions have had a limited effect on operations. We typically benefit from volatility in the market which increases the need for our products and services. For the third quarter, we report net sales of MSEK 377.3 and an ARR of MSEK 1,227, positively impacted by previously completed acquisitions and a favourable trend in all of our markets. Proforma organic net sales growth for the group as of September 30, plus BCI Media Group (as in the prospectus), amounted to 11.2% for the nine-month period. The y-o-y proforma organic growth in ARR (Annual Recurring Revenue) was 10.3 % with NRR (Net Retention Rate) of 82.3%.

Adjusted EBITDA totalled MSEK 153.5 with a corresponding margin of 40.7%, which increased from 39.5% in the first half of the year. Seasonal holiday effects had some impact on the quarter's development, with direct sales slightly lower than the previous quarter and also lower personnel costs. Operating profit (EBIT) for the third quarter totalled MSEK 17.3 and the operating margin was 4.6%. EBIT includes items affecting comparability of MSEK -25.7 related to the listing process and acquisitions.

### High acquisition activity in line with our strategy

We have further strengthened our position with a number of acquisitions after the end of the quarter. On October 21, we completed the acquisition of BCI Media Group which broadens our operations to Australia, New Zealand, Asia and the US. Earlier in October, we completed the acquisition of INFO-TECHNO, the leading provider for the digital management of construction projects in Austria, and the acquisition of Construction Information Services (CIS), Ireland's leading provider of information services to the construction industry in Northern Ireland and Ireland. We also further strengthened our position in Spain through the acquisitions of Construdata21 and Nexus IT. Construdata21 is a leading supplier of project information and Nexus IT is a leading supplier of pre-award and e-tendering solutions, which supplements our already strong offering in e-tendering in the Spanish market. This were followed by an acquisition of Forecon at the start of November, a supplier of information services to the construction industry in Finland.

### Adapted organisation for global leadership

During the quarter, we strengthened the organization with a new unit focusing on acquisitions and integration, to manage our acquisition-driven growth and secure associated synergies. We have also strengthened Group management with a CTO with long and broad experience in the technology sector. Operationally, we have now completed the separation of Glenigan from the previous owner and are now focusing on completing the integration of the business into NBS. The integration will allow cross selling between operations, which is expected to lead to significant positive effects moving forward. In the Nordic region, the launch of the Tender platform is ongoing, with a number of successful pilot projects completed during the quarter.

### The listing signals the next step in our growth journey

I am both pleased and proud with our listing on Nasdaq Stockholm on 15 October, and the strong interest from the market at large. It was particularly pleasing becoming the first listed company from Ljusdal. We have a vision of becoming the leading software and information company in the construction sector globally. I am happy to note that we now have the right financial prerequisites and have come some way to realising this vision by completing additional acquisitions that strengthen our position both geographically and operationally. We have a strong team of dedicated employees throughout different geographies who share the ambition of being a reliable supplier of software and information services that drive insights and help our customers to make better decisions.

Stefan Lindqvist  
CEO Byggfakta Group

## Byggfakta Group in short

Byggfakta Group is a market-leading software and information company in the construction sector with a proprietary cloud-based service and fully-integrated data and software platform. The Group is a major actor at the core of the construction ecosystem.

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 tailored to different parties in the construction industry: Project information, Specification, Product information and Tender.

We have a broad customer base consisting of about 43,000 customers mainly in the Nordic region, the UK, Portugal, Spain, Italy, Switzerland, Australia, Canada, New Zealand, Asia and the US. Our offering consists of software and information concerning more than a million ongoing construction projects and over 160,000 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.

### Financial targets

Byggfakta's Board has adopted the following financial targets as of 21 July 2021:

#### Growth

Byggfakta has a target of achieving annual organic sales growth of at least 10%, driven by two-figure 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.

## Financial overview

### Third quarter 1 July–30 September

#### Net sales

Net sales amounted to MSEK 377.3 (–) for the quarter, where the previously completed acquisitions of Vortal, Olmero, NBS Group and Glenigan accounted for MSEK 195.1.

#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 153.5 (–). The adjusted EBITDA margin was 40.7% (–). The acquisitions had a marginally positive effect on the EBITDA margin. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 41.

#### EBITDA

EBITDA totalled MSEK 127.8 (–) and the EBITDA margin was 33.9% (–). EBITDA was negatively impacted by items affecting comparability of MSEK -25.7 (–), mainly attributable to IPO-related costs and restructuring and reorganisation. For further information, refer to Note 9 Items affecting comparability.

#### Operating profit (EBIT)

Operating profit (EBIT) amounted to MSEK 17.3 (–) for the quarter. The operating margin was 4.6% (–). Depreciation/amortisation of tangible and intangible assets amounted to MSEK 110.5 (–), mainly related to the amortisation of customer relationships and databases from completed acquisitions. EBIT includes items affecting comparability of MSEK -25.7 (–), mainly attributable to IPO-related costs and restructuring and reorganisation. For further information, refer to Note 9 Items affecting comparability.

#### Financial items

Net financial items amounted to MSEK -120.2 (–). Financial expenses totalled MSEK -120.5 (–) for the quarter and mainly pertained to interest expenses for borrowing related to previously completed acquisitions. Financial income amounted to MSEK 0.3 (–). In conjunction with the IPO, the company has refinanced previous loans and created a capital structure with more favourable loan conditions and a lower debt/equity ratio, which will result in lower interest expenses from the fourth quarter.

#### Tax

Tax was positive for the quarter and amounted to MSEK 18.2 (–), of which MSEK -7.0 pertains to current tax and MSEK 25.3 pertains to deferred tax. The positive tax was mainly the result of deferred tax revenue on tax losses, mainly in the UK.

#### Profit/loss for the period

Profit/loss for the period totalled MSEK -84.6 (–). Basic and diluted earnings per share amounted to SEK -7.63 (–).

#### Investments

Investments during the quarter amounted to MSEK -28.7 (–), of which MSEK -1.7 (–) refers to additional purchases of shares from non-controlling interests in Olmero. Investments in tangible and intangible assets amounted to MSEK -27.0 (–). The majority of which pertain to investments in intangible assets and primarily consist of capitalised work related to in-house development of data systems for customers.

#### Cash flow

Cash flow reported for the period amounted to MSEK -103.4 (–).

Cash flow from operating activities totalled MSEK -40.8 (–), negatively impacted by interest expenses of MSEK -70.4. Cash flow before changes in working capital amounted to MSEK 51.7 (–) and changes in working capital totalled MSEK -92.5 (–). Increased operating receivables impacted cash flow negatively by MSEK -39.3 (–). Decreased operating liabilities impacted cash flow negatively by MSEK -38.7 (–). Decreased deferred income impacted cash flow negatively by MSEK -14.4 (–), while inventories were unchanged.

Cash flow from investing activities totalled MSEK -33.4 (-). Acquisition of subsidiaries of MSEK -7.4 (-) refers to additional payment of additional purchase consideration. Cash flow from investments in tangible and intangible assets amounted to MSEK -27.0 (-).

Cash flow from financing activities totalled MSEK -29.3 (-), mainly related to opening charges for loans and paid earnouts. Repayment of lease liabilities totalled MSEK 2.5 (-).

## **1 January–30 September**

### **Net sales**

Net sales amounted to MSEK 1,040.0 (-) for the period, where the previously completed acquisitions of Vortal, Olmero, NBS Group and Glenigan accounted for MSEK 498.3.

### **Adjusted EBITDA**

Adjusted EBITDA amounted to MSEK 415.1 (-). The adjusted EBITDA margin was 39.9% (-). Previously completed acquisitions had no material impact on the EBITDA margin. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 41.

### **EBITDA**

EBITDA totalled MSEK 303.2 (-) and the EBITDA margin was 29.1% (-). EBITDA was negatively impacted by items affecting comparability of MSEK -111.9 (-), mainly attributable to IPO- and acquisition-related costs as well as restructuring and reorganisation. For further information, refer to Note 9 Items affecting comparability.

### **Operating profit (EBIT)**

Operating profit (EBIT) amounted to MSEK 10.2 (-) for the period. The operating margin was 1.0% (-). Depreciation/amortisation of tangible and intangible assets amounted to MSEK 292.9 (-), mainly related to the amortisation of customer relationships and databases from completed acquisitions. EBIT includes items affecting comparability of MSEK -111.9 (-), mainly attributable to IPO- and acquisition-related costs as well as restructuring and reorganisation. For further information, refer to Note 9 Items affecting comparability.

### **Financial items**

Net financial items amounted to MSEK -294.4 (-). Financial expenses totalled MSEK 295.1 (-) for the period and mainly pertained to interest expenses for borrowing related to previously completed acquisitions. Financial income amounted to MSEK 0.7 (-). In conjunction with the IPO, the company has refinanced previous loans and created a capital structure with more favourable loan conditions and a lower debt/equity ratio, which will result in lower interest expenses from the fourth quarter.

### **Tax**

Tax expense for the period amounted to MSEK 5.6 (-), of which MSEK -42.5 pertains to current tax and MSEK 48.1 pertains to deferred tax. The positive tax was mainly the result of deferred tax revenue on tax losses, mainly in the UK.

### **Profit/loss for the period**

Profit/loss for the period totalled MSEK -278.6 (-). Basic and diluted earnings per share amounted to SEK -51.85 (-).

### **Investments**

Investments amounted to MSEK -2,843.6 (-) during the period, of which MSEK -2,764.4 (-) pertained to acquisitions. Investments in tangible and intangible assets amounted to MSEK -79.2 (-). The majority of which pertain to investments in intangible assets and primarily consist of capitalised work related to in-house development of data systems for customers.

## Cash flow

Cash flow reported for the period amounted to MSEK -54.8 (-).

Cash flow from operating activities totalled MSEK -56.1 (-), negatively impacted by interest expenses of MSEK -187.9. Cash flow before changes in working capital amounted to MSEK 44.9 (-) and changes in working capital totalled MSEK -101.1 (-). Reduced operating receivables impacted cash flow positively by MSEK 16.0 (-). Decreased operating liabilities impacted cash flow negatively by MSEK -105.1 (-). Lower deferred income impacted cash flow negatively by MSEK -11.0 (-), while somewhat higher inventories generated a negative cash-flow effect of MSEK -1.0 (-).

Cash flow from investing activities totalled MSEK -2,838.6 (-) and mainly pertained to the acquisitions of NBS Group and Glenigan in the first quarter. Cash flow from investments in tangible and intangible assets amounted to MSEK -79.2 (-).

Cash flow from financing activities totalled MSEK 2,839.9 (-), primarily attributable to increased borrowing of MSEK 3,159.3 and the new share issues in the first and second quarters of MSEK 999.1 related to the acquisitions of NBS Group and Glenigan. For further information, refer to Note 4 Business combinations during the period and Note 10 Liabilities to credit institutions. Repayment of lease liabilities totalled MSEK 0.3 (-).

## Working capital

Net working capital totalled MSEK -476.8 (-) at the end of the period. Inventories increased MSEK 0.9, accounts receivable increased MSEK 58.6 and other current receivables increased MSEK 56.3 compared with 31 December 2020, mainly due to increased business volumes. Trade payables increased MSEK 3.3 and deferred income increased MSEK 231.9 (-) as a result of acquisitions and increased business volumes. Other current liabilities declined MSEK 36.1 (-), compared with 31 December 2020.

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020
Inventories	8.5	-	7.6
Accounts receivable	278.0	-	219.4
Other current receivables	101.1	-	44.8
Trade payables	-44.0	-	-40.6
Deferred income	-580.9	-	-349.1
Other current liabilities	-239.6	-	-275.7
<b>Net working capital</b>	<b>-476.8</b>	<b>-</b>	<b>-393.6</b>

## Financial position

At the end of the period, net borrowings totalled MSEK 5,212.1 (-), negatively impacted by an increase in long-term interest-bearing liabilities to credit institutions due to acquisitions, refer to Note 10 Liabilities to credit institutions. Lease liabilities totalled MSEK 42.2 (-). Cash and cash equivalents amounted to MSEK 273.7 (-) at the end of the period.

MSEK	30 Sep	30 Sep	31 Dec
Liabilities to credit institutions	5,443.6	-	2,199.1
Lease liabilities	42.2	-	41.2
Cash and cash equivalents	-273.7	-	-317.2
<b>Net borrowings</b>	<b>5,212.1</b>	<b>-</b>	<b>1,923.1</b>

Equity amounted to MSEK 3,574.3 (-) and the equity/assets ratio was 33.6% (-). Intangible assets amounted to MSEK 9,764.1 (-), comprising goodwill of MSEK 6,726.5 (-) and other intangible assets of MSEK 3,037.6 (-) consisting of brands, databases, capitalised work, etc. of MSEK 911.7 (-) and customer relationships of MSEK 2,125.9 (-).

The company's financial position has changed in conjunction with the listing of the company's shares on Nasdaq Stockholm as well as new share issue and set-off issue after the end of the period since the debt/equity ratio reduced materially and the net proceeds were utilised to refinance the existing loan portfolio with new credit facilities.

### **Number of employees**

The number of full-time employees at the end of the period totalled 1,023, compared with 627 on 31 December 2020. The increase was mainly attributable to acquisitions. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

### **Significant events during the period**

The acquisition of 100% of NBS Group (National Building Specification), based in the UK, was completed on 26 February. NBS is a leading global technology platform that offers unique content within material supply and construction in the construction industry. NBS also has established operations in Canada and Australia. The company had annual sales of approximately MSEK 330 in 2020 and about 200 employees. The original acquisition analysis was adjusted during the period based on new information concerning circumstances present on the acquisition date, for additional information about the acquisition analysis, refer to Note 4 Business combinations during the period.

On 1 March, Bygghakta Group acquired 100% of Magasinet Fastighetssverige AB and 100% of Lokalförlaget i Göteborg AB, including the websites Fastighetssverige.se, Nordicpropertynews.com and Lokalnytt.se. Both companies are based in Gothenburg and together form a leading media channel in the commercial construction and property industry. Together, the companies had annual sales of approximately MSEK 22 in 2020 and have 17 employees. The total purchase considerations amounted to MSEK 48.8 and MSEK 59.6 respectively. The original acquisition analysis was adjusted during the period based on new information concerning circumstances present on the acquisition date, for additional information about the acquisition analysis, refer to Note 4 Business combinations during the period.

On 2 March, the acquisition of 100% of Glenigan was completed. Glenigan is a leading supplier of services for business information and data analysis to the construction industry in the UK. The company had annual sales of approximately MSEK 143 in 2020 and has about 60 employees. The original acquisition analysis was adjusted during the period based on new information concerning circumstances present on the acquisition date, for additional information about the acquisition analysis, refer to Note 4 Business combinations during the period.

On 28 June, an additional 1.1% of the market platform HelpHero, that arranges contact between tradesmen and private individuals, was acquired. As a result, Bygghakta's ownership thus amounted to 50.1% and in conjunction therewith, HelpHero was consolidated as a subsidiary. The company had annual sales of approximately MSEK 30 in 2020 and has 18 employees. For further information and the acquisition analysis, refer to Note 4 Business combinations during the period.

In conjunction with the acquisition of NBS Group and Glenigan, Bygghakta Group carried out a new share issue in two stages for a total of MSEK 999.1, of which MSEK 902.6 was in the first quarter and MSEK 96.6 was in the second quarter. For further information, refer to Note 4 Business combinations during the period. New borrowing of MSEK 3,159.3 was part of the financing of the acquisition, for further information, refer to Note 10 Liabilities to credit institutions.

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

On 6 October, Bygghakta completed the acquisition of 100% of INFO-TECHNO Baudatenbank in Austria through the subsidiary Olmero. INFO-TECHNO is the leading provider for the digital management of construction projects in Austria and offers professional tender and product databases. In 2020, the company had annual sales of approximately MSEK 21 and has 14 employees. The company will be consolidated as of October 1. For further information, refer to Note 5 Business combinations after the reporting date.

On 8 October, Bygghakta Group acquired 100% of Construction Information Services (CIS), through the subsidiary Glenigan. CIS is Ireland's leading supplier of information services to the construction industry in Northern Ireland and Ireland. CIS reported net sales of approximately MSEK 17 in the 2020 financial year and has approximately 20 employees based in Dublin and Banbridge. The company will be consolidated as of October 1. For further information, refer to Note 5 Business combinations after the reporting date.

On 13 October, Bygghakta Group completed the acquisition of 100% of Construdata21 in Spain. Construdata21 is the leading provider of information on construction projects in Spain, and covers construction products in



Spain, Portugal and internationally. Construdata21 reported net sales of approximately MSEK 15 during the 2020 financial year and has approximately 33 employees across Spain. The company will be consolidated as of October 1. For further information, refer to Note 5 Business combinations after the reporting date.

On 15 October, Byggfakta Group's shares were listed on Nasdaq Stockholm. In conjunction with the listing, a new share issue of MSEK 3,263, before transaction costs, was carried out in which the net proceeds were used to refinance the existing loan portfolio with new credit facilities. At the same time, an issue in kind of MSEK 96 was completed as part of the financing of the acquisition of BCI Media Group and a set-off issue of MSEK 1,109 directed at the company's principal owner in order to settle the receivable regarding shareholder loans. For further information, refer to Note 5 Business combinations after the reporting date.

On 21 October, Byggfakta Group completed the acquisition of 100% of BCI Media Group, a leading B2B information supplier for the construction industry in Australia, New Zealand, Asia and the US. The company reported annual sales of MSEK 244 for the 2020/21 financial year and has approximately 730 employees across Australia, the US and Asia. The company will be consolidated as of October 1. For further information, refer to Note 5 Business combinations after the reporting date.

On 29 October, Byggfakta Group acquired 100% of Nexus IT, which is the leading supplier of pre-award and e-tendering solutions in Spain. Nexus IT reported revenue of approximately MSEK 46 in the 2020 financial year and has approximately 50 employees based in Madrid. The company will be consolidated as of November 1. For further information, refer to Note 5 Business combinations after the reporting date.

On 1 November, Byggfakta Group completed the acquisition of 100% of Forecon, a supplier of information services to the construction industry in Finland. Forecon reported net sales of approximately MSEK 6 in the 2020 financial year and has approximately eight employees based in Tampere. The company will be consolidated as of November 1. For further information, refer to Note 5 Business combinations after the reporting date.

#### **Parent Company**

Byggfakta Group Nordic HoldCo AB (Corp. Reg. No 559262-7516), with its registered office in Ljusdal Municipality, Gävleborg County, only operates holding operations. The Parent Company had 11 employees at the end of the period.

No net sales took place during the nine-month period. Profit/loss for the period totalled MSEK -14.8 (-), mainly related to expenses in conjunction with the listing on Nasdaq Stockholm. No comparative figures are available since the company was formed on 8 July 2020. Cash and cash equivalents amounted to MSEK 17.2 (-).

During the period, the new share issues were completed in the Parent Company, refer to Note 4 Business combinations and Note 10 Liabilities to credit institutions.

## Reporting of the operating segment

### 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.

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	8 Jul- 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated					
<b>Net sales</b>	<b>149.7</b>	–	<b>447.0</b>	–	<b>142.3</b>
Organic growth (%)	–	–	–	–	–
<b>Adjusted EBITDA</b>	<b>64.3</b>	–	<b>172.0</b>	–	<b>50.2</b>
<b>Adjusted EBITDA margin (%)</b>	<b>43.0</b>	–	<b>38.5</b>	–	<b>35.2</b>
Items affecting comparability	-0.9	–	-1.9	–	-1.9
<b>EBITDA</b>	<b>63.5</b>	–	<b>170.1</b>	–	<b>48.3</b>
Share of subscription revenue (%)	82.9	–	80.9	–	–
ARR	472.3	–	472.3	–	430.8
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

#### Net sales

Net sales totalled MSEK 149.7 (–) for the quarter. The share of subscription revenue amounted to 82.9% (–) and ARR to MSEK 472.3 (–). Market development has been stable during the quarter and core operations have continued to deliver favourable growth. The launch of the E-tender platform is continuing according to plan with the completion of a number of successful pilot projects during the quarter.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 64.3 (–). The adjusted EBITDA margin was 43.0% (–). Seasonal effects had some impact on the adjusted EBITDA margin, with direct sales generally slightly down and somewhat lower costs during the holiday months.

#### EBITDA

EBITDA totalled MSEK 63.5 (–) and includes items affecting comparability of MSEK -0.9 (–).

## Construction solutions – UK & International

The operating segment consists of operations in the UK, Australia and Canada 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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	8 Jul-
All amounts are expressed in MSEK unless otherwise indicated	2021	2020	2021	2020	31 Dec
					2020
<b>Net sales</b>	132.7	–	307.6	–	–
Organic growth (%)	–	–	–	–	–
<b>Adjusted EBITDA</b>	65.0	–	151.6	–	–
<b>Adjusted EBITDA margin (%)</b>	49.0	–	49.3	–	–
Items affecting comparability	13.4	–	-61.6	–	–
<b>EBITDA</b>	78.4	–	90.0	–	–
Share of subscription revenue (%)	92.6	–	91.6	–	–
ARR	486.8	–	486.8	–	–
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

### Net sales

Net sales totalled MSEK 132.7 (–) for the quarter. The share of subscription revenue amounted to 92.6% (–) and ARR to MSEK 486.8 (–). The segment has performed well during the quarter and the integration of Glenigan to NBS is proceeding according to plan. The integration will enable favourable opportunities for increased cross selling between operations.

### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 65.0 (–). The adjusted EBITDA margin was 49.0% (–).

### EBITDA

EBITDA totalled MSEK 78.4 (–) and includes items affecting comparability of MSEK 13.4 (–), mainly related to the reversal of a previous provision.

## Construction solutions – Continental Europe

The operating segment consists of operations in Portugal, Spain, Switzerland, Czech Republic and Slovakia 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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	8 Jul-
All amounts are expressed in MSEK unless otherwise indicated	2021	2020	2021	2020	31 Dec 2020
<b>Net sales</b>	67.3	–	205.1	–	69.0
Organic growth (%)	–	–	–	–	–
<b>Adjusted EBITDA</b>	17.8	–	61.0	–	14.9
<b>Adjusted EBITDA margin (%)</b>	26.4	–	29.7	–	21.5
Items affecting comparability	-4.7	–	-15.2	–	116.4
<b>EBITDA</b>	13.1	–	45.7	–	131.3
Share of subscription revenue (%)	92.5	–	92.9	–	–
ARR	243.2	–	243.2	–	225.4
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

### Net sales

Net sales totalled MSEK 67.3 (–) for the quarter. The share of subscription revenue amounted to 92.5% (–) and ARR to MSEK 243.2 (–). The integration of Vortal and Olmero are now complete and both operations have recorded stable growth during the quarter. The acquisition of INFO-TECHNO will provide the opportunity to broaden operations and advance growth in the segment.

### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 17.8 (–). The adjusted EBITDA margin was 26.4% (–).

### EBITDA

EBITDA totalled MSEK 13.1 (–) and includes items affecting comparability of MSEK -4.7 (–), mainly related to acquisitions.

## Other operations

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

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	8 Jul-
All amounts are expressed in MSEK unless otherwise indicated	2021	2020	2021	2020	31 Dec
					2020
<b>Net sales</b>	32.1	–	96.0	–	32.5
Organic growth (%)	–	–	–	–	–
<b>Adjusted EBITDA</b>	5.7	–	12.7	–	5.5
<b>Adjusted EBITDA margin (%)</b>	17.7	–	13.2	–	17.0
Items affecting comparability	-0.2	–	-0.2	–	-0.9
<b>EBITDA</b>	5.5	–	12.5	–	4.6
Share of subscription revenue (%)	55.2	–	54.7	–	–
ARR	25.1	–	25.1	–	24.1
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

### Net sales

Net sales totalled MSEK 32.1 (–) for the quarter. The share of subscription revenue amounted to 55.2% (–) and ARR to MSEK 25.1 (–). The segment posted stable performance during the quarter following relaxed restrictions and is the business that has been most negatively impacted by the COVID-19 pandemic, primarily in advertising and events.

### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 5.7 (–). The adjusted EBITDA margin was 17.7% (–). Seasonal effects impacted adjusted EBITDA and the adjusted EBITDA margin, with direct sales generally slightly down during the holiday months.

### EBITDA

EBITDA totalled MSEK 5.5 (–) and includes items affecting comparability of MSEK -0.2 (–), mainly related to rental costs.

## 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.

### The COVID-19 pandemic

The spread of COVID-19 has not impacted the development of the company's operations, financial position and performance to any significant extent. 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.

### 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 October 15, 2021 and is part of the Large Cap segment. The company's ten largest shareholders, as of October 31, 2021, are shown in the table below.

Shareholder	Shares	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	36,80%
Bock Capital EU Luxembourg Tricycle II Sarl	58,395,888	26,71%
First Swedish National Pension Fund	6,666,667	3,05%
AMF Pension & Funds	6,666,667	3,05%
Grandeur Peak Global Advisors	5,728,000	2,62%
Danica Pension	5,413,333	2,48%
Didner & Gerge Funds	4,100,000	1,87%
Third Swedish National Pension Fund	4,000,000	1,83%
Stefan Lindqvist	2,505,301	1,15%
Henrik Lif with companies	1,885,183	0,86%

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, 25 November 2021

Stefan Lindqvist

CEO

## Auditor's report

Byggfakta Group Nordic HoldCo AB corporate identity number 559262-7516

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### Introduction

We have reviewed the summarised interim period financial information (interim report) of Byggfakta Group Nordic HoldCo AB as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

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

### Conclusion

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

Stockholm, 25 November 2021

PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorised Public Accountant

## Consolidated report of comprehensive income in summary

MSEK	Note	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	ADJUSTED
		2021	2020	2021	2020	8 Jul- 31 Dec 2020*
Net sales	4, 8	377.3	–	1,040.0	–	240.0
Other operating income		3.6	–	42.8	–	138.3
Capitalised work on own account		10.7	–	32.1	–	2.8
		<b>391.7</b>	<b>–</b>	<b>1,114.9</b>	<b>–</b>	<b>381.2</b>
Other external expenses		-106.6	–	-343.3	–	-130.7
Personnel costs	4	-157.3	–	-468.5	–	-112.8
Amortisation of intangible assets	4, 7	-101.7	–	-269.5	–	-51.4
Depreciation of tangible assets		-8.7	–	-23.5	–	-5.9
Participations in earnings from associated companies		0.0	–	0.0	–	0.2
		<b>-374.3</b>	<b>–</b>	<b>-1,104.7</b>	<b>–</b>	<b>-300.6</b>
<b>Operating profit (EBIT)</b>		<b>17.3</b>	<b>–</b>	<b>10.2</b>	<b>–</b>	<b>80.6</b>
Net financial items	10	-120.2	–	-294.4	–	15.2
<b>Profit/loss before tax</b>		<b>-102.8</b>	<b>–</b>	<b>-284.1</b>	<b>–</b>	<b>95.8</b>
Tax		18.2	–	5.6	–	-33.0
<b>Profit/loss for the period</b>		<b>-84.6</b>	<b>–</b>	<b>-278.6</b>	<b>–</b>	<b>62.8</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		19.4	–	39.3	–	-88.8
<b>Other comprehensive income for the period</b>		<b>19.4</b>	<b>–</b>	<b>39.3</b>	<b>–</b>	<b>-88.8</b>
<b>Comprehensive income for the period</b>		<b>-65.2</b>	<b>–</b>	<b>-239.2</b>	<b>–</b>	<b>-26.0</b>
Profit/loss for the period attributable to:						
Parent Company shareholders		-83.2	–	-277.5	–	63.1
Non-controlling interests		-1.4	–	-1.0	–	-0.4
<b>Profit/loss for the period</b>		<b>-84.6</b>	<b>–</b>	<b>-278.6</b>	<b>–</b>	<b>62.8</b>
Comprehensive income for the period attributable to:						
Parent Company shareholders		-63.9	–	-238.2	–	-25.7
Non-controlling interests		-1.4	–	-1.0	–	-0.4
<b>Comprehensive income for the period</b>		<b>-65.2</b>	<b>–</b>	<b>-239.2</b>	<b>–</b>	<b>-26.0</b>
Basic and diluted earnings per share, SEK		-7.63	–	-51.85	–	-3.79

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7.



## Consolidated balance sheet

MSEK	Not	30 Sep 2021	30 Sep 2020	ADJUSTED 31 Dec 2020*
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	4, 7	6,726.5	–	3,876.1
Other intangible assets	4, 7	3,037.6	–	1,441.6
Tangible assets		82.4	–	15.0
Right-of-use assets		44.4	–	41.6
Participations in associated companies	4	0.6	–	26.6
Deferred tax assets		64.1	–	50.9
Other non-current receivables		6.4	–	3.1
<b>Total non-current assets</b>		<b>9,961.9</b>	<b>–</b>	<b>5,454.9</b>
<b>Current assets</b>				
Inventories		8.5	–	7.6
Accounts receivable		278.0	–	219.4
Tax assets		13.4	–	8.3
Other receivables		101.1	–	44.8
Cash and cash equivalents		273.7	–	317.2
<b>Total current assets</b>		<b>674.7</b>	<b>–</b>	<b>597.3</b>
<b>Total assets</b>		<b>10,636.6</b>	<b>–</b>	<b>6,052.2</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		38.3	–	28.2
Unregistered share capital		–	–	0.1
Other contributed capital	4	3,794.4	–	2,805.3
Translation reserve		-49.5	–	-88.8
Retained earnings including profit/loss for the period	7	-215.1	–	63.1
<b>Equity attributable to Parent Company shareholders</b>		<b>3,568.2</b>	<b>–</b>	<b>2,808.0</b>
Non-controlling interests		6.1	–	0.6
<b>Total equity</b>		<b>3,574.3</b>	<b>–</b>	<b>2,808.6</b>
<b>Non-current liabilities</b>				
Deferred tax liability	7	565.9	–	271.9
Liabilities to credit institutions	10	5,433.1	–	2,188.8
Contingent earnouts	4	71.2	–	–
Lease liabilities		34.3	–	33.5
Other non-current liabilities		6.4	–	6.1
<b>Total non-current liabilities</b>		<b>6,111.0</b>	<b>–</b>	<b>2,500.5</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		10.5	–	10.3
Lease liabilities		7.9	–	7.7
Trade payables		44.0	–	40.6
Deferred income	8	580.9	–	349.1
Tax liabilities		68.4	–	62.2
Other current liabilities		106.2	–	179.8
Accrued expenses		133.4	–	93.5
<b>Total current liabilities</b>		<b>951.3</b>	<b>–</b>	<b>743.2</b>
<b>Total equity and liabilities</b>		<b>10,636.6</b>	<b>–</b>	<b>6,052.2</b>

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7.

## Condensed consolidated statement of changes in equity

MSEK	30 Sep 2021	30 Sep 2020	31 Dec 2020*
<b>Opening balance</b>	<b>2,808.6</b>	–	–
Profit/loss for the period	-278.6	–	62.8
Other comprehensive income for the period	39.3	–	-88.8
<b>Comprehensive income for the period</b>	<b>-239.2</b>	–	<b>-26.0</b>
Of which attributable to Parent Company shareholders	-238.2	–	-25.7
Of which attributable to non-controlling interests	-1.0	–	-0.4
<b>Transactions with owners</b>			
Formation of the Parent Company	–	–	0.0
Retirement of shares	–	–	-0.0
New share issue**	999.1	–	2,821.6
Ongoing new share issue	–	–	12.0
Dividend	-1.0	–	–
Transactions with non-controlling interests	6.8	–	1.0
<b>Total transactions with owners</b>	<b>1,004.9</b>	–	<b>2,834.6</b>
Of which attributable to Parent Company shareholders	999.1	–	2,833.6
Of which attributable to non-controlling interests	5.8	–	1.0
<b>Closing balance</b>	<b>3,574.3</b>	–	<b>2,808.6</b>

\*Opening balance as per 8 July 2020. The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7.

\*\*The new share issue completed in the 1 January–30 September 2021 period encompassed 1,311,467 ordinary shares and 8,679,817 preference shares during the first and second quarters.

## Condensed consolidated statement of cash flows

MSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	8 Jul- 31 Dec 2020*
<b>Operating activities</b>						
Operating profit (EBIT)	1, 7	17.3	–	10.2	–	80.6
Adjustments for items that do not affect cash flow	1, 7	109.2	–	270.3	–	-60.3
Interest received		0.2	–	0.9	–	0.0
Interest paid		-70.4	–	-187.9	–	-36.3
Income tax paid		-4.6	–	-48.6	–	-15.6
<b>Cash flow from operating activities before changes in working capital</b>		<b>51.7</b>	<b>–</b>	<b>44.9</b>	<b>–</b>	<b>-31.5</b>
Cash flow from changes in working capital		-92.5	–	-101.1	–	78.9
<i>Increase/decrease in inventories</i>		0.0	–	-1.0	–	0.8
<i>Increase/decrease in operating receivables</i>		-39.3	–	16.0	–	-14.6
<i>Increase/decrease in operating liabilities</i>		-38.7	–	-105.1	–	43.1
<i>Increase/decrease in deferred income</i>		-14.4	–	-11.0	–	49.6
<b>Cash flow from operating activities</b>		<b>-40.8</b>	<b>–</b>	<b>-56.1</b>	<b>–</b>	<b>47.3</b>
<b>Investing activities</b>						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-7.4	–	-2,764.4	–	-2,877.7
Sales of acquired assets		–	–	–	–	131.9
Acquisition of tangible and intangible assets		-27.0	–	-79.2	–	-22.7
Sale of non-current assets		0.4	–	0.5	–	0.4
Change in other non-current receivables		0.6	–	-1.2	–	0.1
<b>Cash flow from investing activities</b>		<b>-33.4</b>	<b>–</b>	<b>-2,844.3</b>	<b>–</b>	<b>-2,768.1</b>
<b>Financing activities</b>						
New share issue	4	–	–	999.1	–	2,833.6
Transactions with non-controlling interests		-1.7	–	-1.7	–	–
Dividend		-1.0	–	-1.0	–	–
Borrowings	10	–	–	3,159.3	–	1,612.7
Repayment of loans	10	–	–	-1,261.0	–	-1,355.2
Paid arrangement fees	10	-29.5	–	-60.8	–	-20.0
Repayment of lease liabilities		2.5	–	0.3	–	-5.0
Repayment of other non-current liabilities		0.4	–	11.4	–	-0.1
<b>Cash flow from financing activities</b>		<b>-29.3</b>	<b>–</b>	<b>2,845.3</b>	<b>–</b>	<b>3,066.1</b>
<b>Cash flow for the period</b>		<b>-103.4</b>	<b>–</b>	<b>-54.8</b>	<b>–</b>	<b>345.4</b>
Cash and cash equivalents at beginning of period		372.5	–	317.2	–	–
Exchange rate differences		4.6	–	11.2	–	-28.1
<b>Cash and cash equivalents at the end of the period</b>		<b>273.7</b>	<b>–</b>	<b>273.7</b>	<b>–</b>	<b>317.2</b>

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7.

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

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	8 Jul- 31 Dec 2020
<b>Operating expenses</b>					
Other external income	–	–	14.0	–	–
Other external expenses	-22.5	–	-24.3	–	-0.0
Personnel costs	-6.0	–	-8.2	–	–
<b>Operating profit (EBIT)</b>	<b>-28.4</b>	<b>–</b>	<b>-18.5</b>	<b>–</b>	<b>-0.0</b>
Gain/loss from financial investments:					
Interest expense and similar profit/loss items	-0.1	–	-0.1	–	–
<b>Profit/loss before tax</b>	<b>-28.5</b>	<b>–</b>	<b>-18.6</b>	<b>–</b>	<b>-0.0</b>
Tax	5.9	–	3.8	–	0.0
<b>Profit/loss for the period</b>	<b>-22.7</b>	<b>–</b>	<b>-14.8</b>	<b>–</b>	<b>-0.0</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	30 Sep 2021	30 Sep 2020	31 Dec 2020
<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	964.0	–	6.2
Deferred tax assets	0.0	–	0.0
Other non-current receivables	0.1	–	–
<b>Total non-current assets</b>	<b>3,785.8</b>	<b>–</b>	<b>2,827.8</b>
<b>Current assets</b>			
Current receivables	27.1	–	–
Cash and bank balances	17.2	–	5.8
<b>Total current assets</b>	<b>44.3</b>	<b>–</b>	<b>5.8</b>
<b>Total assets</b>	<b>3,830.1</b>	<b>–</b>	<b>2,833.6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	38.3	–	28.2
Unregistered share capital	–	–	0.1
<b>Total restricted equity</b>	<b>38.3</b>	<b>–</b>	<b>28.3</b>
<b>Non-restricted equity</b>			
Share premium reserve	3,794.4	–	2,805.3
Retained earnings	-0.0	–	–
Profit/loss for the period	-14.8	–	-0.0
<b>Total non-restricted equity</b>	<b>3,779.6</b>	<b>–</b>	<b>2,805.3</b>
<b>Total equity</b>	<b>3,818.0</b>	<b>–</b>	<b>2,833.6</b>
<b>Current liabilities</b>			
Liabilities to Group companies	0.2	–	0.0
Current liabilities	12.0	–	–
<b>Total current liabilities</b>	<b>12.1</b>	<b>–</b>	<b>0.0</b>
<b>Total equity and liabilities</b>	<b>3,830.1</b>	<b>–</b>	<b>2,833.6</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 are consistent with those stated in the annual report for the period 8 July–31 December 2020 with the exception of financial liabilities in the form of contingent earnouts in business combinations that occurred in the period and transactions that involve business combinations achieved in stages. Contingent earnouts in business combinations are measured at fair value through profit or loss. If the business combination is achieved in stages, the previously held owner interests in the acquired entity are remeasured at their fair value at the acquisition date. Any gain or loss resulting from the remeasurement is recognised in profit or loss.

In spring 2021, the company made a decision to conduct a review of the acquisition analysis model to clarify business logic in completed but especially in future acquisitions, which led to an adjustment of the preliminary acquisition analysis in accordance with below.

#### *Adjustment of the financial year 8 July–31 December 2020:*

The receipt of new information (confirming the existing circumstances at the acquisition date) after the acquisition date has resulted in adjustments to the financial year from 8 July to 31 December 2020 in accordance with IFRS 3 p 45, i.e. the preliminary amounts recognised at the acquisition date for business combinations in the period from 8 July to 31 December 2020 have been adjusted to reflect new information about the existing facts and circumstances at the acquisition date. The adjusted acquisition analyses entailed a decrease in Goodwill of MSEK 431.9 to MSEK 3,876.1 (4,308.0), Customer relationships increased MSEK 34.5 to MSEK 816.9 (782.3), Brands with indefinite useful lives were recognised at an increased value of MSEK 307.5 to MSEK 322.1 (14.6) and Databases were recognised in an amount of MSEK 180.2 (–). Deferred tax rose MSEK 106.6 to MSEK 271.9 (165.3). Amortisation of intangible assets increased MSEK 17.6 and profit/loss for the period decreased MSEK 13.9. For detailed information concerning the adjusted acquisition analysis per business combination, refer to Note 7 Restated acquisition analysis.

#### *Basis of preparation:*

The Parent Company Byggfakta Group Nordic HoldCo AB, Corp. Reg. No. 559262-7516, was formed on 8 July 2020, which is also the starting point for the Group. On 24 September 2020, Stirling Square Capital Partners entered into a partnership with TA Associates, also a leading private equity company. TA Associates acquired a large minority stake in Byggfakta Group. In connection with the establishment of this partnership, three new holding companies were formed within the new Byggfakta Group. Operating activities started when 100% of Byggfakta Group Ljusdal AB and its subsidiaries, with Corp. Reg. No. 559117-6762, was acquired on 24 September 2020. Byggfakta Group Ljusdal AB and its subsidiaries constitute the main operations of the Group. As a result, there are no comparable figures for historical periods for either the Parent Company or 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 that are valued at fair value through profit or loss.

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

Segment reporting in the interim report is focused on the performance measure adjusted EBITDA, which differs from the annual report for the period 8 July–31 December 2020 that focuses on operating profit/loss (EBIT). The reason is alignment with the Group's internal reporting and how it is measured and followed up internally.

In connection with the acquisitions of NBS Group and Glenigan, a new operating segment has been added, Construction Solutions – UK and International. Reporting per country or per product is not relevant since the operations are measured and followed up by segment.

## **2 Risks and uncertainties**

Through its operations, Bygghakta Group is exposed to general business and financial risks. The risk factors can be grouped into three main categories: "risks related to Bygghakta Group's business, industry and markets", "financial risks" and "legal and regulatory risks". These risks, with certain sub-categories, are described in more detail on pages 9-15 of the prospectus.

The Group's currency exposure regarding financial assets and liabilities arises mainly regarding external borrowing in EUR, CHF and GBP. Compared with 31 December 2020, borrowing and currency exposure in GBP have been added as new loans have been raised to finance acquisitions during the period. The invoicing and purchasing of each Group company takes place primarily in the company's functional currency and thus the currency exposure regarding sales and purchases is not significant. The Group is also exposed to currency exposure related to the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency SEK.

The spread of COVID-19 has not impacted the development of the company's operations, financial position and performance to any significant extent.

## **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 calculating the present value of future expected cash flows, refer to Note 4 Business combinations during the period for more information.

#### **4 Business combinations during the period**

The information on preliminary acquisition analyses provided on business combinations after the end of the reporting period in the annual report for the financial year from 8 July to 31 December 2020 has been adjusted during the period to reflect new information on the facts and circumstances that existed at the acquisition date. The acquisition analyses below show detailed information regarding adjustments per acquisition and have been determined, with the exception of the acquisition analyses for NBS Group and Glenigan, which are still preliminary and subject to minor adjustments.

During 1 January–30 September 2021, the Group acquired 100% of the share capital in NBS Group, Magasinet Fastighetssverige AB, Lokalförlaget i Göteborg AB and Glenigan. The acquisitions of NBS Group and Glenigan were financed through new borrowing in the period and through new share issues. The new share issue was carried out in two stages for a total of MSEK 999.1, of which MSEK 902.6 was in the first quarter and MSEK 96.6 was in the second quarter. The new share issue consisted of a total of 1,311,467 ordinary shares and 8,679,817 preference shares. The other acquisitions have been financed with equity. For further information on new borrowing, refer to Note 10 Liabilities to credit institutions.

In June 2021, an additional 1.1% of HelpHero was acquired.



### NBS Group (National Building Specifications)

On 26 February 2021, the Group acquired 100% of the share capital and obtained controlling interest of Williams TopCo Limited, Corp. Reg. No. 11383835. Williams TopCo Limited is the Parent Company in a Group that is based in England. The Group has annual sales of approximately MGBP 28 (corresponding to approximately MSEK 330) and about 200 employees. On 26 February 2021, NBS Group was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date until 30 June 2021, NBS Group contributed net sales amounting to MSEK 239.6. If the acquisition of NBS Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 295.9. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 35.5 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -5.4. Operating profit includes acquisition-related costs of MSEK 49.6, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, databases and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. The database value is amortised over three years in line with the estimated useful life. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and the 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.

*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	Original acquisition analysis 26 Feb	Adjusted preliminary acquisition analysis 26 Feb 2021*
Intangible assets: Customer relationships	224.5	1,209.6
Intangible assets: Brands	–	102.6
Intangible assets: Databases	–	54.1
Intangible assets: Other	–	41.1
Tangible assets	–	66.4
Financial assets	268.4	–
Accounts receivable and other receivables	9.7	52.9
Cash and cash equivalents	16.9	83.2
Deferred tax	-42.7	-259.6
Non-current liabilities	–	-1,238.9
Trade payables and other liabilities	-1,559.9	-270.0
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>-1,083.2</b>	<b>-158.6</b>
Goodwill	2,951.0	2,026.5
<b>Total purchase consideration paid</b>	<b>1,867.8</b>	<b>1,867.8</b>
Less cash and cash equivalents in acquired Group companies	-16.9	-83.2
<b>Net cash flow from acquisitions of Group companies</b>	<b>1,850.9</b>	<b>1,784.6</b>

\* The acquisition analysis has been adjusted in accordance with IFRS 3 p. 45. The adjustments mainly pertain to the identification of additional intangible assets and the reclassification of items and have impacted earnings including deferred tax in an amount of MSEK 31.7 during the period.

### Magasinet Fastighetssverige AB

On 1 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Magasinet Fastighetssverige AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 12 and has 12 employees. On 1 March 2021, Magasinet Fastighetssverige AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, Magasinet Fastighetssverige AB Group has contributed net sales amounting to MSEK 5.0. If the acquisition of Magasinet Fastighetssverige AB Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 8.3. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 2.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK -0.2. Operating profit includes acquisition-related costs of MSEK 0.2, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The contingent earnout is based on growth and the earnings trend in the 2021 and 2022 financial years. It has not been discounted as its effect has been deemed insignificant.

*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	Original acquisition analysis 1 Mar 2021	Adjusted final acquisition analysis 1 Mar 2021*
Intangible assets: Customer relationships	9.0	18.9
Accounts receivable and other receivables	3.6	1.7
Cash and cash equivalents	3.9	8.1
Deferred tax	-1.9	-3.9
Trade payables and other liabilities	-1.4	-3.6
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>13.3</b>	<b>21.2</b>
Goodwill	35.5	27.6
<b>Total purchase consideration paid</b>	<b>48.8</b>	<b>48.8</b>
Less cash and cash equivalents in acquired Group companies	-3.9	-8.1
Earnout**	-28.3	-28.3
<b>Net cash flow from acquisitions of Group companies</b>	<b>16.6</b>	<b>12.4</b>

\* The acquisition analysis has been adjusted in accordance with IFRS 3 p. 45. The adjustments mainly pertain to the identification of additional intangible assets and the reclassification of items and have impacted earnings including deferred tax of MSEK 0.3 during the period.

\*\* Based on the earnings trend until 31 December 2022, the fair value/maximum consideration that can be paid has been recognised as a liability.

### Lokalförlaget i Göteborg AB

On 1 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Lokalförlaget i Göteborg AB. The company provides property information and is based in Gothenburg. The company has annual sales of approximately MSEK 10 and has 5 employees. On 1 March 2021, Lokalförlaget i Göteborg AB was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, Lokalförlaget i Göteborg AB has contributed net sales amounting to MSEK 5.0. If the acquisition of Lokalförlaget i Göteborg AB had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 7.8. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 0.7 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 1.5. Operating profit includes acquisition-related costs of MSEK 0.3, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

The contingent earnout is based on growth and the earnings trend in the 2021 and 2022 financial years. It has not been discounted as its effect has been deemed insignificant.

*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	Original acquisition analysis 1 Mar 2021	Adjusted final acquisition analysis 1 Mar 2021*
Intangible assets: Customer relationships	7.4	21.3
Accounts receivable and other receivables	4.9	0.8
Cash and cash equivalents	4.0	8.1
Deferred tax	-1.5	-4.4
Trade payables and other liabilities	-1.8	-1.8
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>13.1</b>	<b>24.0</b>
Goodwill	46.6	35.6
<b>Total purchase consideration paid</b>	<b>59.6</b>	<b>59.6</b>
Less cash and cash equivalents in acquired Group companies	-4.0	-8.1
Earnout*	-34.6	-34.6
<b>Net cash flow from acquisitions of Group companies</b>	<b>21.0</b>	<b>17.0</b>

\* The acquisition analysis has been adjusted in accordance with IFRS 3 p. 45. The adjustments mainly pertain to the identification of additional intangible assets and the reclassification of items and have impacted earnings including deferred tax of MSEK 0.4 during the period.

\*\* Based on the earnings trend until 31 December 2022, the fair value/maximum consideration that can be paid has been recognised as a liability.

## Glenigan

On 2 March 2021, the Group acquired 100% of the share capital and obtained controlling interest of Glenigan Limited, Corp. Reg. No. 08249446. Glenigan Limited is a leading information supplier to the British construction sector. The company is based in England and has annual sales of approximately MGBP 12 (corresponding to approximately MSEK 143) and about 60 employees. On 2 March 2021, Glenigan was consolidated in a newly formed segment: Construction solutions – UK & International.

From the acquisition date, Glenigan has contributed net sales amounting to MSEK 90.2. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 115.4. The acquisition has positively contributed to Bygghakta Group's operating profit in an amount of MSEK 1.4 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 12.7. Operating profit includes acquisition-related costs of MSEK 12.0, that are included in other external expenses in the consolidated statement of comprehensive income and in operating activities in the cash-flow statement for 2021.

The surplus values that arose in connection with the acquisition refer to customer relationships, databases and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. The database value is amortised over three years in line with the estimated useful life. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and the 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.

*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	Original acquisition analysis 2 Mar 2021	Adjusted preliminary acquisition analysis 2 Mar 2021*
Intangible assets: Customer relationships	105.3	185.8
Intangible assets: Brands	–	39.8
Intangible assets: Databases	–	86.5
Intangible assets: Other	18.8	18.9
Tangible assets	1.3	1.1
Financial assets	3.8	–
Accounts receivable and other receivables	52.6	52.6
Cash and cash equivalents	31.5	31.5
Deferred tax	-20.0	-55.5
Trade payables and other liabilities	-147.1	-147.1
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>46.1</b>	<b>213.6</b>
Goodwill	815.6	648.1
<b>Total purchase consideration paid</b>	<b>861.7</b>	<b>861.7</b>
Less cash and cash equivalents in acquired Group companies	-31.5	-31.5
<b>Net cash flow from acquisitions of Group companies</b>	<b>830.2</b>	<b>830.2</b>

\* The acquisition analysis has been adjusted in accordance with IFRS 3 p. 45. The adjustments mainly pertain to the identification of additional intangible assets and the reclassification of items and have impacted earnings including deferred tax of MSEK 10.0 during the period.

## HelpHero

On 28 June 2021, the Group acquired 1.1% of the share capital and obtained controlling interest (50.1%) of HelpHero AB, Corp. Reg. No. 556676-5425. The company then went from being an associated company to a subsidiary. In connection with this, a valuation of step acquisitions has been carried out. This has had a positive impact on earnings of MSEK 7.7. HelpHero is a Swedish market platform that arranges contact between tradesmen and private individuals. The company is based in Sweden and has annual sales of approximately MSEK 30 and about 18 employees. On 28 June 2021, HelpHero was consolidated in the segment Construction solutions – Nordic.

From the acquisition date, HelpHero has contributed net sales amounting to MSEK 4.2. If the acquisition of HelpHero had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 22.2. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK -1.3 during the period. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MSEK 3.7.

Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

No acquisition-related costs have been reported so far.

*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 28 Jun
Intangible assets: Other	3.9
Financial assets	0.1
Accounts receivable and other receivables	13.1
Cash and cash equivalents	7.6
Deferred tax	-0.4
Trade payables and other liabilities	-8.8
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>15.5</b>
Goodwill	27.3
<b>Total purchase consideration paid</b>	<b>42.7</b>
Less cash and cash equivalents in acquired Group companies	-7.6
Previously acquired participations in associated companies	-26.6
Valuation of step acquisitions	-7.7
<b>Net cash flow from acquisitions of Group companies</b>	<b>0.8</b>

## 5 Business combinations after the reporting date

### Info-Techno

On 6 October 2021, the Group acquired 100% of the share capital and thus controlling influence of INFO-TECHNO Baudatenbank GmbH, Corp. Reg. No. FN 384089 through the subsidiary Olmero. INFO-TECHNO is the leading provider for the digital management of construction projects in Austria and offers professional tender and product databases. The company has annual sales of approximately MEUR 2 (corresponding to about MSEK 21) and has 14 employees. The acquisition has been subject to screening of foreign direct investments (FDI) by the Federal Minister for Digital and Economic Affairs in Austria. INFO-TECHNO was consolidated in the segment Construction solutions – Central Europe.

If the acquisition of INFO-TECHNO had occurred at the start of 2021, the contribution to the Group's net sales would have been MEUR 1.66. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MEUR 0.85.

The surplus values that arose in connection with the acquisition refer to customer relationships and brands. 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 the 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.

*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 16 Oct 2021
Intangible assets: Customer relationships	38.2
Intangible assets: Brands	3.9
Intangible assets: Other	0.5
Tangible assets	0.2
Accounts receivable and other receivables	1.5
Cash and cash equivalents	11.4
Deferred tax	-10.5
Trade payables and other liabilities	-4.5
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>40.7</b>
Goodwill	92.7
<b>Total purchase consideration paid</b>	<b>133.4</b>
Less cash and cash equivalents in acquired Group companies	-11.4
<b>Net cash flow from acquisitions of Group companies</b>	<b>122.0</b>

### BCI Media Group

On 18 October 2021, the Group acquired 100% of the share capital and thus controlling influence of BCI Media Group, Corp. Reg. No. ACN 098 928959. BCI Media Group is the leading software, information and tender platform for the construction industry in Asia and the Pacific. The company reported annual sales of MAUD 40 (corresponding to about MSEK 244) for the 2020/21 financial year and has approximately 730 employees across Australia, the US and Asia. The company will be consolidated as of October 1.

In connection with the listing of Bygghakta Group's shares, an issue in kind of 1,284,324 ordinary shares, corresponding to approximately MSEK 96, was carried out as part of the financing for the acquisition of BCI Media Group. The Board of Directors decided on the issue in kind on 14 October 2021 with the support of the authorization from the Extraordinary General Meeting on 14 September 2021.

If the acquisition of BCI Media Group had occurred at the start of 2021, the contribution to the Group's net sales would have been MAUD 33.7. If the acquisition had occurred at the start of 2021, the contribution to the Group's operating profit would have been MAUD 4.7.

The surplus values that arose in connection with the acquisition refer to customer relationships, databases and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. The database value is amortised over three years in line with the estimated useful life. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and the 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.

*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 18 Oct 2021
Intangible assets: Customer relationships	133.6
Intangible assets: Brands	142.2
Intangible assets: Databases	74.3
Intangible assets: Other	37.3
Tangible assets	13.9
Financial assets	3.9
Accounts receivable and other receivables	78.4
Cash and cash equivalents	14.8
Deferred tax	-113.7
Trade payables and other liabilities	-247.4
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>137.3</b>
Goodwill	965.3
<b>Total purchase consideration paid</b>	<b>1,102.6</b>
of which cash	942.7
of which earnout	64.0
of which shares	96.0
Less cash and cash equivalents in acquired Group companies	-14.8
<b>Net cash flow from acquisitions of Group companies</b>	<b>1,087.8</b>

### Other acquisitions after the reporting date

Other acquisitions comprise Construdata21, CIS, Nexus IT and Forecon. These have not been deemed to be material for the Group, and as such, they are recognised at an aggregated level.

MSEK	Date of consolidation	Business area	Acquired participation	Annual net sales	No. of employees
Construdata21	October	Continental Europe	100%	MEUR 1.4	33
CIS	October	UK and International	100%	MEUR 1.6	20
Nexus IT	November	Continental Europe	100%	MEUR 4.4	66
Forecon	November	Nordic	100%	MEUR 0.6	7

If the acquisition of Construdata21, CIS, Nexus IT and Forecon had occurred at the start of 2021, the contribution to the Group's net sales would have been MEUR 1.11, MEUR 1.18, MEUR 3.18 and MEUR 0.50 respectively. The corresponding contribution to the Group's operating profit would have been MEUR 0.34, MEUR 0.11, MEUR 0.13 and MEUR 0.08 respectively.

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

MSEK	Aggregated preliminary acquisition analysis
Intangible assets	4.9
Tangible assets	3.5
Financial assets	0.3
Current assets	28.1
Cash and cash equivalents	20.6
Non-current lease liabilities	-0.6
Trade payables and other liabilities	-32.9
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>23.9</b>
Goodwill	120.0
<b>Total purchase consideration paid</b>	<b>144.0</b>
Less cash and cash equivalents in acquired Group companies	-20.6
<b>Net cash flow from acquisitions of Group companies</b>	<b>123.4</b>



## 6 Other significant events after the reporting date

On 15 October 2021, Byggfakta Group's shares were listed on Nasdaq Stockholm. In conjunction with the listing, a new share issue was carried out comprising 43,511,942 ordinary shares. On 14 October 2021, the Board resolved on a new share issue with the support of the authorisation from the Extraordinary General Meeting held on 14 September 2021.

In connection with the listing of the company's shares, existing preference shares in the company were converted into ordinary shares. After the conversion, there are thus only ordinary shares as shares.

Furthermore, an issue in kind was completed comprising 1,284,324 ordinary shares as part of the financing of the acquisition of BCI Media Group. On 14 October 2021, the Board resolved on an issue in kind with the support of authorisation from the Extraordinary General Meeting held on 14 September 2021.

In addition, a set-off issue was completed comprising 14,792,724 ordinary shares directed to the company's principal owner, Stack Holdco S.á.r.l, in which subscription settlement was paid through the offsetting of receivables of SEK 1,109,454,300 to the company. On 18 October 2021, the Board resolved on a set-off issue with the support of authorisation from the Extraordinary General Meeting held on 14 September 2021. The subscription price amounted to SEK 75 per share, corresponding to the offering price in conjunction with the company's listing on Nasdaq Stockholm.

As a result of the share issue decision explained above, that the Swedish Companies Registration Office registered in October, the number of shares and votes in Byggfakta Group increased by a total of 59,588,990. As of 29 October 2021, the total number of registered shares outstanding in Byggfakta Group amounted to 218,666,667, corresponding to a total of 218,666,667 votes. All shares are of the same type and constitute one vote each. The share capital amounts to SEK 52,684,696.59. The company does not hold any own shares.

## 7 Restated acquisition analyses

The receipt of new information (confirming the existing circumstances at the acquisition date) after the acquisition date has resulted in adjustments to the financial year from 8 July to 31 December 2020 during the current year in accordance with IFRS 3 p. 45, i.e. the preliminary amounts recognised at the acquisition date for business combinations in the period from 8 July to 31 December 2020 have been adjusted to reflect new information about the existing facts and circumstances at the acquisition date.

The adjusted acquisition analyses entailed a decrease in Goodwill of MSEK 431.9 to MSEK 3,876.1 (4,308.0), Customer relationships increased MSEK 34.5 to MSEK 816.9 (782.3), Brands with indefinite useful lives increased MSEK 307.5 to MSEK 322.1 (14.6) and Databases were recognised in an amount of MSEK 180.2 (-). Deferred tax rose MSEK 106.6 to MSEK 271.9 (165.3). Amortisation of intangible assets increased MSEK 17.6 and profit/loss for the period decreased MSEK 13.9.

### Condensed consolidated statement of comprehensive income in summary

MSEK	Financial year 8 Jul–31 Dec 2020 as per signed Annual Report	Effect of restated acquisition analyses		Adjusted financial year 8 Jul–31 Dec 2020
		Bygghakta Group Ljusdal AB	Olmero AG	
Net sales	240.0	–	–	240.0
Other operating income	138.3	–	–	138.3
Capitalised work on own account	2.8	–	–	2.8
	<b>381.2</b>	<b>0.0</b>	<b>0.0</b>	<b>381.2</b>
Other external expenses	-128.4	–	–	-128.4
Personnel costs	-112.8	–	–	-112.8
Depreciation, amortisation and impairment of intangible and tangible assets	-39.7	-17.3	-0.3	-57.3
Other operating expenses	-2.3	–	–	-2.3
Participations in earnings from associated companies	0.2	–	–	0.2
	<b>-283.0</b>	<b>-17.3</b>	<b>-0.3</b>	<b>-300.6</b>
<b>Operating profit/loss</b>	<b>98.2</b>	<b>-17.3</b>	<b>-0.3</b>	<b>80.6</b>
Financial income	52.9	–	–	52.9
Financial expenses	-37.7	–	–	-37.7
<b>Net financial items</b>	<b>15.2</b>	<b>0.0</b>	<b>0.0</b>	<b>15.2</b>
<b>Profit/loss before tax</b>	<b>113.4</b>	<b>-17.3</b>	<b>-0.3</b>	<b>95.8</b>
Tax	-36.6	3.6	0.1	-33.0
<b>Net profit/loss for the year</b>	<b>76.7</b>	<b>-13.8</b>	<b>-0.2</b>	<b>62.8</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	-89.0	0.2	0.0	-88.8
<b>Other comprehensive income for the period</b>	<b>-89.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-88.8</b>
<b>Comprehensive income for the period</b>	<b>-12.2</b>	<b>-13.6</b>	<b>-0.2</b>	<b>-26.0</b>

## Consolidated balance sheet

MSEK	Financial year 8 Jul–31 Dec 2020 as per signed Annual Report		Effect of restated acquisition analyses		Adjusted financial year 8 Jul–31 Dec 2020
	Byggfakta Group Ljusdal AB	Olmero AG			
<b>Assets</b>					
<b>Non-current assets</b>					
Goodwill	4,308.0	-428.3	-3.6		3,876.1
Other intangible assets	919.3	518.0	4.3		1,441.6
<i>of which, customer relationships</i>	782.3	58.9	-24.4		816.9
<i>of which, brands</i>	14.6	290.1	17.5		322.1
<i>of which, databases</i>	–	169.1	11.2		180.2
<i>of which, other</i>	122.4	–	–		122.4
Right-of-use assets	41.6	–	–		41.6
Tangible assets	15.0	–	–		15.0
Participations in associated companies	26.6	–	–		26.6
Deferred tax assets	50.9	–	–		50.9
Other non-current receivables	3.1	–	–		3.1
<b>Total non-current assets</b>	<b>5,364.5</b>	<b>89.7</b>	<b>0.7</b>		<b>5,454.9</b>
<b>Current assets</b>					
<b>Current receivables</b>					
Inventories	7.6	–	–		7.6
Accounts receivable	219.4	–	–		219.4
Tax assets	8.3	–	–		8.3
Other receivables	15.8	–	–		15.8
Prepaid expenses and accrued income	29.0	–	–		29.0
<b>Total current receivables</b>	<b>280.1</b>	<b>–</b>	<b>–</b>		<b>280.1</b>
<b>Cash and cash equivalents</b>	<b>317.2</b>	<b>–</b>	<b>–</b>		<b>317.2</b>
<b>Total current assets</b>	<b>597.3</b>	<b>0.0</b>	<b>0.0</b>		<b>597.3</b>
<b>TOTAL ASSETS</b>	<b>5,961.9</b>	<b>89.7</b>	<b>0.7</b>		<b>6,052.2</b>

MSEK	Financial year 8 Jul–31 Dec 2020 as per signed Annual Report			Adjusted financial year 8 Jul–31 Dec 2020
	Effect of restated acquisition analyses			
	Byggfakta Group Ljusdal AB		Olmero AG	
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	28.2	–	–	28.2
Unregistered share capital	0.1			0.1
Other contributed capital	2,805.3	–	–	2,805.3
Translation reserve	-88.9	0.1	0.0	-88.8
Retained earnings including profit/loss for the period	77.1	-13.7	-0.2	63.1
<b>Equity attributable to Parent Company shareholders</b>	<b>2,821.8</b>	<b>-13.6</b>	<b>-0.2</b>	<b>2,808.0</b>
Non-controlling interests	0.6			0.6
<b>Total equity</b>	<b>2,822.4</b>	<b>-13.6</b>	<b>-0.2</b>	<b>2,808.6</b>
<b>Non-current liabilities</b>				
Deferred tax liability	165.3	105.8	0.9	271.9
Liabilities to credit institutions	2,188.8	–	–	2,188.8
Liabilities to related parties	–	–	–	–
Lease liabilities	33.5	–	–	33.5
Other non-current liabilities	6.2	–	–	6.2
<b>Total non-current liabilities</b>	<b>2,393.8</b>	<b>105.8</b>	<b>0.9</b>	<b>2,500.4</b>
<b>Current liabilities</b>				
Liabilities to credit institutions	10.3	–	–	10.3
Lease liabilities	7.7	–	–	7.7
Trade payables	40.6	–	–	40.6
Tax liabilities	62.2	–	–	62.2
Other current liabilities	179.8	–	–	179.8
Accrued expenses and deferred income	445.0	-2.4	–	442.6
<b>Total current liabilities</b>	<b>745.7</b>	<b>-2.4</b>	<b>–</b>	<b>743.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,961.9</b>	<b>89.7</b>	<b>0.7</b>	<b>6,052.2</b>

## 8 Segment information and revenue from contracts with customers

MSEK	Note	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	ADJUSTED 8 Jul– 31 Dec 2020*
<b>Net sales</b>						
Construction solutions – Nordic		149.7	–	447.0	–	142.3
Construction solutions – UK & International		132.7	–	307.6	–	–
Construction solutions – Continental Europe		67.3	–	205.1	–	69.0
Other operations		32.1	–	96.0	–	32.5
Group-wide and eliminations		-4.5	–	-15.6	–	-3.7
<b>Net sales</b>		<b>377.3</b>	<b>–</b>	<b>1,040.0</b>	<b>–</b>	<b>240.0</b>
<b>Adjusted EBITDA</b>						
Construction solutions – Nordic		64.3	–	172.0	–	50.2
Construction solutions – UK & International		65.0	–	151.6	–	–
Construction solutions – Continental Europe		17.8	–	61.0	–	14.9
Other operations		5.7	–	12.7	–	5.5
Group-wide and eliminations		0.7	–	17.9	–	0.2
<b>Adjusted EBITDA</b>		<b>153.5</b>	<b>–</b>	<b>415.1</b>	<b>–</b>	<b>70.7</b>
<b>Adjusted EBITDA margin (%)</b>						
Construction solutions – Nordic		43.0	–	38.5	–	35.2
Construction solutions – UK & International		49.0	–	49.3	–	–
Construction solutions – Continental Europe		26.4	–	29.7	–	21.5
Other operations		17.7	–	13.2	–	17.0
<b>Adjusted EBITDA margin (%)</b>		<b>40.7</b>	<b>–</b>	<b>39.9</b>	<b>–</b>	<b>29.4</b>
<b>Reconciliation against profit/loss before tax</b>						
<b>Adjusted EBITDA</b>		<b>153.5</b>	<b>–</b>	<b>415.1</b>	<b>–</b>	<b>70.7</b>
Items affecting comparability	8	-25.7	–	-111.9	–	67.2
Depreciation of tangible assets		-8.7	–	-23.5	–	-5.9
Amortisation of intangible assets		-101.7	–	-269.5	–	-51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>		<i>-44.8</i>	<i>–</i>	<i>-122.3</i>	<i>–</i>	<i>-30.9</i>
<i>of which, customer relationships</i>		<i>-56.9</i>	<i>–</i>	<i>-147.1</i>	<i>–</i>	<i>-20.5</i>
<b>Operating profit (EBIT)</b>		<b>17.3</b>	<b>–</b>	<b>10.2</b>	<b>–</b>	<b>80.6</b>
Net financial items		-120.2	–	-294.4	–	15.2
<b>Profit/loss before tax</b>		<b>-102.9</b>	<b>–</b>	<b>-284.1</b>	<b>–</b>	<b>95.8</b>

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 7.

### Revenue from contracts with customers

MSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	8 Jul– 31 Dec 2020
<b>Performance obligations satisfied over time*</b>					
Construction solutions – Nordic	122.8	–	357.4	–	115.9
Construction solutions – UK & International	122.5	–	280.8	–	–
Construction solutions – Continental Europe	61.0	–	187.1	–	58.6
Other operations	16.9	–	49.2	–	13.6
<b>Performance obligations satisfied at a point in time</b>					
Construction solutions – Nordic	26.9	–	89.5	–	26.4
Construction solutions – UK & International	10.2	–	26.8	–	–
Construction solutions – Continental Europe	6.3	–	18.0	–	10.4
Other operations	15.3	–	46.8	–	18.9
Group-wide and eliminations	-4.5	–	-15.6	–	-3.8
<b>Total performance obligations</b>	<b>377.3</b>	<b>–</b>	<b>1,040.0</b>	<b>–</b>	<b>240.0</b>

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

## 9 Items affecting comparability

Items affecting comparability amounted to MSEK -25.7 (-) for the quarter, of which, MSEK 8.7 pertained to the unwinding of previous provisions related acquisitions and MSEK -7.1 pertained to restructuring and reorganisation related to previously completed acquisitions. Expenses related to the listing on Nasdaq Stockholm amounted to MSEK -27.4.

During the period, items affecting comparability amounted to MSEK -111.9 (-), of which MSEK -64.1 regarding acquisition-related costs, MSEK -20.8 pertain to restructuring and reorganization related to acquisitions and MSEK 7.7 regarding valuation of step acquisitions. Costs related to the listing on Nasdaq Stockholm amounted to MSEK -34.8.

MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	8 Jul-
	2021	2020	2021	2020	31 Dec 2020
Acquisition-related costs	8.7	-	-64.1	-	-62.7
Valuation of step acquisitions	-	-	7.7	-	-
Restructuring and reorganisation	-7.1	-	-20.8	-	-1.6
IPO-related costs	-27.4	-	-34.8	-	-1.0
Sales of acquired assets	-	-	-	-	132.5
<b>Total</b>	<b>-25.7</b>	<b>-</b>	<b>-111.9</b>	<b>-</b>	<b>67.2</b>

## 10 Liabilities to credit institutions

New borrowing in the financial year pertained to four separate GBP-denominated facilities (nominal value MGBP 268.5). The facilities carry a LIBOR-based floating interest rate. The interest on two of the facilities is settled quarterly and for the other two facilities, interest accrues to the principal and is paid when the loans mature. All facilities are amortisation-free and fall due for payment in 2027. No new collateral has been pledged as cover for the new loans, which are covered by existing collateral. The new borrowings are also subject to covenants in the form of an adjusted debt/equity ratio. All loan terms were met during the period.

Existing loans in the acquired company, NBS Group, were repaid in conjunction with raising the new loans.

MSEK	30 Sep 2021			31 Dec 2020		
	1-5 years	>5 years	Total	1-5 years	>5 years	Total
Liabilities to credit institutions	10.5	5,433.1	5,443.6	10.3	2,188.8	2,199.1
<b>Total</b>	<b>10.5</b>	<b>5,433.1</b>	<b>5,443.6</b>	<b>10.3</b>	<b>2,188.8</b>	<b>2,199.1</b>

## 11 Information about related parties

No significant transactions with related parties took place during the financial year.

## Key performance measures

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	ADJUSTED 8 Jul- 31 Dec
All amounts are expressed in MSEK unless otherwise indicated	2021	2020	2021	2020	2020*
<b>Income Statement</b>					
Net sales	377.3	–	1,040.0	–	240.0
Organic growth (%)	–	–	–	–	–
Adjusted EBITDA	153.5	–	415.1	–	70.7
Adjusted EBITDA margin (%)	40.7	–	39.9	–	29.4
EBITDA	127.8	–	303.2	–	137.9
EBITA	119.0	–	279.7	–	132.0
Operating profit (EBIT)	17.3	–	10.2	–	80.6
Operating margin (%)	4.6	–	1.0	–	33.6
<b>Balance sheet</b>					
Net working capital	-476.8	–	-476.8	–	-393.6
Net debt	5,212.1	–	5,212.1	–	1,923.1
Net debt/adjusted EBITDA, multiple	–	–	–	–	–
Equity/assets ratio (%)	33.6	–	33.6	–	46.4
<b>Cash flow</b>					
Cash flow from operating activities before changes in working capital	51.7	–	44.9	–	-31.5
Cash flow from operating activities	-40.8	–	-56.1	–	47.3
Cash flow for the period	-103.4	–	-54.8	–	345.4
<b>Data per share</b>					
Basic earnings per share (SEK)	-7.63	–	-51.85	–	-3.79
Diluted earnings per share (SEK)	-7.63	–	-51.85	–	-3.79
Average No. of shares – basic	58,015,077	–	42,819,608	–	28,216,294
Of which, ordinary shares	24,718,775	–	11,392,950	–	3,677,039
Average No. of shares – diluted	58,015,077	–	42,819,608	–	28,216,294
Of which, ordinary shares	24,718,775	–	11,392,950	–	3,677,039
No. of shares issued at period end	159,077,677	–	159,077,67	–	28,216,294
Of which, ordinary shares	125,781,375	–	125,781,37	–	3,677,039

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 6.

## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	ADJUSTED			
				Oct-Dec 2020*	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
Net sales	377.3	382.9	279.9	240.0	–	–	–
Organic growth (%)	–	–	–	–	–	–	–
Adjusted EBITDA	153.5	147.7	113.9	70.7	–	–	–
Adjusted EBITDA margin (%)	40.7	38.6	40.7	29.4	–	–	–
Operating profit (EBIT)	17.3	27.6	-34.7	80.6	–	–	–
Operating margin (%)	4.6	7.2	-12.4	33.6	–	–	–
Share of subscription revenue (%)	85.7	83.3	83.0	78.4	–	–	–
ARR	1,227.4	1,216.2	1,197.1	680.3	–	–	–
ARR, organic growth YoY (%)	–	–	–	–	–	–	–
NRR (%)	–	–	–	–	–	–	–
<b>Net sales per segment:</b>							
Construction solutions – Nordic	149.7	151.7	145.5	142.3	–	–	–
Construction solutions – UK & International	132.7	133.6	41.3	–	–	–	–
Construction solutions – Continental Europe	67.3	66.9	70.9	69.0	–	–	–
Other operations	32.1	36.5	27.4	32.5	–	–	–
Group-wide and eliminations	-4.5	-5.8	-5.2	-3.7			
<b>Adjusted EBITDA per segment</b>							
Construction solutions – Nordic	64.3	54.4	53.3	50.2	–	–	–
Construction solutions – UK & International	65.0	66.1	20.4	–	–	–	–
Construction solutions – Continental Europe	17.8	21.0	22.2	14.9	–	–	–
Other operations	5.7	5.4	1.6	5.5	–	–	–
Group-wide and eliminations	0.7	0.8	16.5	0.2			
<b>Adjusted EBITDA margin per segment (%):</b>							
Construction solutions – Nordic	43.0	35.8	36.6	35.2	–	–	–
Construction solutions – UK & International	49.0	49.5	49.4	–	–	–	–
Construction solutions – Continental Europe	26.4	31.4	31.3	-21.5	–	–	–
Other operations	17.7	14.8	5.7	17.0	–	–	–

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 6.



## Alternative performance measures

Alternative Performance Measures (APM) are financial measures of historical or future financial results, 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 44–46 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information below is supplementary information that all performance measures can be derived from.

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	8 Jul- 31 Dec 2020
<b>Organic growth, total (%)</b>					
Net sales growth (%)	-	-	-	-	-
Acquired growth (%)	-	-	-	-	-
Currency effects (%)	-	-	-	-	-
<b>Organic growth, total (%)</b>	-	-	-	-	-
<b>Organic growth, Constr. solutions – Nordic (%)</b>					
Net sales growth (%)	-	-	-	-	-
Acquired growth (%)	-	-	-	-	-
Currency effects (%)	-	-	-	-	-
<b>Organic growth, Constr. solutions – Nordic (%)</b>	-	-	-	-	-
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>					
Net sales growth (%)	-	-	-	-	-
Acquired growth (%)	-	-	-	-	-
Currency effects (%)	-	-	-	-	-
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	-	-	-	-	-
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>					
Net sales growth (%)	-	-	-	-	-
Acquired growth (%)	-	-	-	-	-
Currency effects (%)	-	-	-	-	-
<b>Organic growth, Constr. solutions – Continental Europe</b>	-	-	-	-	-
<b>Organic growth, Other operations (%)</b>					
Net sales growth (%)	-	-	-	-	-
Acquired growth (%)	-	-	-	-	-
Currency effects (%)	-	-	-	-	-
<b>Organic growth, Other operations (%)</b>	-	-	-	-	-
<b>Share of subscription revenue (%)</b>					
Subscription revenue	323.2	-	874.5	-	188.1
Net sales	377.3	-	1,040.0	-	240.0
<b>Share of subscription revenue (%)</b>	<b>85.7</b>	-	<b>84.1</b>	-	<b>78.4</b>

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	ADJUSTED 8 Jul- 31 Dec 2020*
All amounts are expressed in MSEK unless otherwise indicated					
<b>ARR, total</b>					
Subscription revenue (months)	102.3	–	102.3	–	56.7
<b>ARR, total</b>	<b>1,227.4</b>	–	<b>1,227.4</b>	–	<b>680.3</b>
<b>ARR, Construction solutions – Nordic</b>					
Subscription revenue (months)	39.4	–	39.4	–	35.9
<b>ARR, Construction solutions – Nordic</b>	<b>472.3</b>	–	<b>472.3</b>	–	<b>430.8</b>
<b>ARR, Construction solutions – UK &amp; International</b>					
Subscription revenue (months)	40.6	–	40.6	–	–
<b>ARR, Construction solutions – UK &amp; International</b>	<b>486.8</b>	–	<b>486.8</b>	–	–
<b>ARR, Construction solutions – Continental Europe</b>					
Subscription revenue (months)	20.3	–	20.3	–	18.8
<b>ARR, Construction solutions – Continental Europe</b>	<b>243.2</b>	–	<b>243.2</b>	–	<b>225.4</b>
<b>ARR, Other operations</b>					
Subscription revenue (months)	2.1	–	2.1	–	2.0
<b>ARR, Other operations</b>	<b>25.1</b>	–	<b>25.1</b>	–	<b>24.1</b>
<b>ARR, organic growth YoY (%)</b>					
ARR at period end	–	–	–	–	–
ARR total growth YoY (%)	–	–	–	–	–
ARR acquired growth YoY (%)	–	–	–	–	–
ARR, FX growth YoY (%)	–	–	–	–	–
<b>ARR, organic growth YoY (%)</b>	–	–	–	–	–
<b>NRR (%)</b>					
ARR at beginning of period	–	–	–	–	–
Net retention	–	–	–	–	–
<b>NRR (%)</b>	–	–	–	–	–
<b>Operating margin (%)</b>					
Operating profit (EBIT)	17.3	–	10.2	–	80.6
Net sales	377.3	–	1,040.0	–	240.0
<b>Operating margin (%)</b>	<b>4.6</b>	–	<b>1.0</b>	–	<b>33.6</b>
<b>EBITDA</b>					
Operating profit (EBIT)	17.3	–	10.2	–	80.6
Amortisation of intangible assets	101.7	–	269.5	–	51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>	44.8	–	122.3	–	30.9
<i>of which, customer relationships</i>	56.9	–	147.1	–	20.5
EBITA	119.0	–	279.7	–	132.0
Depreciation of tangible assets	8.7	–	23.5	–	5.9
<b>EBITDA</b>	<b>127.8</b>	–	<b>303.2</b>	–	<b>137.9</b>
<b>EBITDA margin (%)</b>	<b>33.9</b>	–	<b>29.1</b>	–	<b>57.4</b>

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	ADJUSTED 8 Jul- 31 Dec 2020*
All amounts are expressed in MSEK unless otherwise indicated	2021	2020	2021	2020	
<b>Adjusted EBITDA</b>					
Operating profit (EBIT)	17.3	–	10.2	–	80.6
Items affecting comparability	25.7	–	111.9	–	-67.2
Amortisation of intangible assets	101.7	–	269.5	–	51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>	44.8	–	122.3	–	30.9
<i>of which, customer relationships</i>	56.9	–	147.1	–	20.5
Adjusted EBITA	144.7	–	391.6	–	64.8
Depreciation of tangible assets	8.7	–	23.5	–	5.9
<b>Adjusted EBITDA</b>	<b>153.5</b>	<b>–</b>	<b>415.1</b>	<b>–</b>	<b>70.7</b>
<b>Adjusted EBITDA margin (%)</b>	<b>40.7</b>	<b>–</b>	<b>39.9</b>	<b>–</b>	<b>29.4</b>
<b>Net debt</b>					
Liabilities to credit institutions	5,443.6	–	5,443.6	–	2,199.1
Lease liabilities	42.2	–	42.2	–	41.2
Cash and cash equivalents	-273.7	–	-273.7	–	-317.2
<b>Net debt</b>	<b>5,212.1</b>	<b>–</b>	<b>5,212.1</b>	<b>–</b>	<b>1,923.1</b>
<b>Net debt/adjusted EBITDA</b>					
Net debt	–	–	–	–	–
Adjusted EBITDA, rolling 12 months	–	–	–	–	–
<b>Net debt/adjusted EBITDA</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net working capital</b>					
Inventories	8.5	–	8.5	–	7.6
Accounts receivable	278.0	–	278.0	–	219.4
Other current receivables	101.1	–	101.1	–	44.8
Trade payables	-44.0	–	-44.0	–	-40.6
Deferred income	-580.9	–	-580.9	–	-349.1
Other current liabilities	-239.6	–	-239.6	–	-275.7
<b>Net working capital</b>	<b>-476.8</b>	<b>–</b>	<b>-476.8</b>	<b>–</b>	<b>-393.6</b>
<b>Equity/assets ratio (%)</b>					
Total equity	3,574.3	–	3,574.3	–	2,808.6
Total assets	10,636.6	–	10,636.6	–	6,052.2
<b>Equity/assets ratio (%)</b>	<b>33.6</b>	<b>–</b>	<b>33.6</b>	<b>–</b>	<b>46.4</b>

\* The financial year from 8 July to 31 December 2020 has been adjusted in accordance with IFRS 3 p. 45, for additional information refer to notes 1 and 6.

## Definitions

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

Alternative performance measures	Definition	Purpose
Organic growth	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
ARR (Annual Recurring Revenue)	Annual recurring revenue pertains to subscription revenue for the final month of the quarter, recalculated to 12 months.	Indicates recurring revenue during the coming 12 months based on revenue from current customers at the end of the period. This performance measure is also significant in facilitating industry comparisons.
ARR at beginning of period	Respective monthly recurring revenue, recalculated to a 12-month period at the beginning of the period.	Indicates recurring revenue during the coming 12 months based on revenue from current customers at the beginning of the period. ARR at beginning of the period is recalculated to SEK based on the outgoing rate from previous period.
ARR at period end	Respective monthly recurring revenue, recalculated to a 12-month period at the end of the period.	Indicates recurring revenue during the coming 12 months based on revenue from current customers at the end of the period. ARR end of the period is recalculated to SEK based on the closing rate of 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 into organic ARR growth, acquisition ARR impact and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR of comparative period adjusted for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of acquired entity until it has been part of the group for 12 months.
Net retention	Net retention is the recurring revenue that is maintained from existing customers for a defined period of time, including additional sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking upsell, price increases downgrades and churn into consideration.
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.	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.

<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 and are recognised separately due to the significance of their nature and size.	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.

## 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

17 February 2022	Year-end report for the period 1 January–31 December 2021, Q4
24 April 2022	2021 Annual Report
6 May 2022	Interim report for the period 1 January–31 March 2022, Q1
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	Interim report for the period 1 January–31 December 2022, Q4

## Contact information

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

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

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