

Q3

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

“Record quarter with stronger growth and profit”



BYGGFAKTA
GROUP

Interim report January–September 2022

July–September

- Net sales increased 45.2% to MSEK 547.8 (377.3), of which organic growth amounted to 7.4%
- ARR increased 47.3% to MSEK 1,808.5 (1,227.4), of which 8.2% was organic
- Adjusted EBITDA was MSEK 200.5 (153.5), corresponding to an adjusted EBITDA margin of 36.6% (40.7)
- EBIT was MSEK 69.5 (17.3), including items affecting comparability of MSEK 3.6 (-25.7)
- Profit/loss for the period totalled MSEK 24.9 (-84.6)
- Basic and diluted earnings per share amounted to SEK 0.11 (-1.50)
- Cash flow from operating activities totalled MSEK 71.5 (-40.8)
- On 2 September 2022, Byggfakta Group announced it had signed an agreement to acquire 100% of Quest Construction Data Network through its US-based subsidiary BCI Central
- On 27 September 2022, the Board of Byggfakta Group Nordic HoldCo (publ) appointed Mr Dario Aganovic to take over as CEO of Byggfakta Group with effect from 12 October 2022

January–September

- Net sales increased 56.2% to MSEK 1,624.4 (1,040.0), of which organic growth amounted to 7.0%
- Adjusted EBITDA was MSEK 556.6 (415.1), corresponding to an adjusted EBITDA margin of 34.3% (39.9)
- EBIT was MSEK 124.5 (10.2), including items affecting comparability of MSEK -34.1 (-111.9)
- Profit/loss for the period totalled MSEK 81.6 (-278.6)
- Basic and diluted earnings per share amounted to SEK 0.37 (-3.23)
- Cash flow from operating activities totalled MSEK 341.0 (-56.1)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period decreased to 3.3x (-), compared with 3.8x at the end of the fourth quarter

Financial performance measures¹

	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Rolling
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	12 months
Net sales	547.8	377.3	1,624.4	1,040.0	2,137.0
Organic growth (%)	7.4	–	7.0	–	–
Adjusted EBITDA	200.5	153.5	556.6	415.1	726.9
Adjusted EBITDA margin (%)	36.6	40.7	34.3	39.9	34.0
Items affecting comparability ²	3.6	-25.7	-34.1	-111.9	-46.0
EBITDA	204.1	127.8	522.5	303.2	680.9
Operating profit (EBIT)	69.5	17.3	124.5	10.2	161.4
Profit/loss for the period	24.9	-84.6	81.6	-278.6	53.0
Basic and diluted earnings per share (SEK)	0.11	-1.50	0.37	-3.23	0.18
Cash flow from operating activities	71.5	-40.8	341.0	-56.1	524.3
Net debt/adjusted EBITDA, multiple	3.3	–	3.3	–	3.3
Share of subscription revenue (%)	85.5	85.7	85.3	84.1	84.5
ARR, (Annual Recurring Revenue)	1,808.5	1,227.4	1,808.5	1,227.4	1,808.5
ARR, organic growth YoY (%)	8.2	–	8.2	–	8.2
NRR (%), (Net Retention Rate)	87.4	–	87.4	–	87.4

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

² Refer to Note 6 for additional information.

Record quarter with stronger growth and profit

We noted accelerated demand for our products and services during the third quarter as material price volatility declined and the availability of construction materials stabilised. This contributed to organic growth of 7.4% and an adjusted EBITDA margin of 36.6% (40.7). In parallel, we also noted improved retention rate compared with previous quarters. All in all, this quarter marks a milestone for Byggfakta Group and we posted an adjusted quarterly EBITDA above MSEK 200 for the first time in the company history.



Healthy demand and improved market conditions

In the third quarter, the supply of construction materials improved and material prices clearly stabilised. Moreover, our performance benefited from increased demand for our products and services, which confirms that demand increases for our products in a weaker market, in particular in relation to project information. We posted third quarter net sales growth of 45.2% to MSEK 547.8 (377.3), mainly as a result of previously completed acquisitions. Organic growth amounted to 7.4%, driven by increased retention rates among our customers in combination with slightly improved new sales.

Geographically, our units in Norway, the UK, USA, Spain and Portugal showed the strongest growth. Annual recurring revenue (ARR) increased to MSEK 1,808.5 (1,227.4), driven by a combination of previously completed acquisitions and organic growth of 8.2%. Subscription renewal among our customers increased further in the quarter, with the net retention rate (NRR) rising to 87.4% for the last 12-month period from 85.7% in the first six months of the financial year.

Continued earnings improvement

In the third quarter, adjusted EBITDA increased to MSEK 200.5 (153.5) and the adjusted EBITDA margin amounted to 36.6% (40.7). The adjusted EBITDA margin strengthened considerably compared with the second quarter figure of 33.0% and the first quarter's 33.1%. Seasonal effects had some impact on the third quarter's development, with direct sales slightly lower and personnel costs somewhat down during the holiday months. EBIT for the third quarter totalled MSEK 69.5 (17.3) and the operating margin rose to 12.7% (4.6).

Acquisitions and changes to Group management

We acquired US-based Quest Construction Data Network on 2 September. Quest CDN provides a SaaS-based E-tendering platform for administration and management of public bid processes within the US construction market. The acquisition significantly strengthens our position and expands our public sector offering in the USA.

After 37 years in various roles at Byggfakta, I have decided to step down from my role as CEO. Following the Board's appointment of Dario Aganovic as the new CEO of Byggfakta Group, Dario took over on 12 October. I am pleased to see Dario as my successor. He has an extensive track record of leading international companies in his previous roles. I am also pleased to be able to hand over a financially robust company that holds market leading positions with fantastic potential going forward. I will be offering my continued services as a Board member to the annual general meeting in May and look forward to the next phase of Byggfakta's continued growth journey.

Stefan Lindqvist

CEO Byggfakta Group at the end of the period

Byggfakta and the journey forward

For the third quarter, Byggfakta Group reported high growth, robust profitability improvement, strong cash flows and an overall strong financial position. I'm very impressed with the journey that the company has undertaken under its many years with Stefan Lindqvist as CEO, and it is with great humbleness that I now take over the helm.

Population growth, the green transition, new business models within retail and the transformation to tomorrow's offices are examples of macro trends that support a favourable growth environment for the construction industry. At the same time, the construction industry is only just in the beginning of the digital journey compared to other industries. Altogether, this offers an exciting future with substantial development opportunities for the Byggfakta Group.



We are now a global Group with committed employees as well as fantastic products and services. The Group, including its newly acquired entities, is driven by skilled, proud and ambitious teams that are among the best in the world. Our pipeline of attractive acquisition opportunities remains strong as more and more companies around the world want to become part of the Byggfakta Group. In a short time I've met many of our employees at every level, and all agree on one thing: there is substantial synergy potential between the entities, primarily in relation to customer offerings. We are currently conducting several integration projects and I look forward to expanding and accelerating these efforts, so that we can leverage the potential and create an even more efficient platform for integration of new acquisitions. By working closer together, all business areas of Byggfakta Group can offer a stronger product offering with additional cross-selling opportunities between our markets where Byggfakta is at the centre of the digital ecosystem.

Our work with realising Byggfakta Group's full potential has just begun. All the preconditions are in place, and I look forward to the years to come.

Dario Aganovic

CEO of Byggfakta Group at the interim report's date of publication

Byggfakta Group in short

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

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

We have a broad customer base consisting of about 50,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic, Construction solutions – UK & International, Construction solutions – Continental Europe, Construction solutions – APAC & US and Healthcare & Media (previously "Other operations"). Our offering consists of software and information concerning more than 1.3 million ongoing construction projects and over 165,000 construction products.



Our vision, mission and strategy

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

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

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

Strategic competitive advantages

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

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

Growth strategy

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

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

Financial targets

Byggfakta's Board has adopted the following financial targets:

Growth

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

EBITDA margin

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

Capital structure

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

Dividend policy

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

Sustainability

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

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

Financial overview

Third quarter 1 July–30 September

Net sales

Net sales increased 45.2% to MSEK 547.8 (377.3) in the quarter. Organic growth amounted to 7.4%. Acquisition-related growth amounted to 29.7% and exchange-rate fluctuations had an impact of 8.1%. The share of subscription revenue amounted to 85.5% (85.7). ARR increased 47.3% to MSEK 1,808.5 (1,227.4), of which 8.2% was organic.

Adjusted EBITDA

Adjusted EBITDA totalled MSEK 200.5 (153.5) and the adjusted EBITDA margin was 36.6% (40.7), which was an improvement compared with 33.0% in the second quarter. The year-on-year margin change was attributable to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales, and capacity for integrating the acquired entities, which were introduced in the latter part of last year.

EBITDA

EBITDA totalled MSEK 204.1 (127.8) and the EBITDA margin was 37.3% (33.9). EBITDA was positively impacted by items affecting comparability of MSEK 3.6 (-25.7), mainly attributable to the remeasurement of contingent earnouts, acquisition-related costs and integration costs in conjunction with acquisitions. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 69.5 (17.3) in the quarter and the operating margin was 12.7% (4.6). Depreciation of tangible assets amounted to MSEK 11.9 (8.7). Amortisation of intangible assets amounted to MSEK 122.6 (101.7), mainly related to the amortisation of customer relationships and databases from completed acquisitions. EBITDA was positively impacted by items affecting comparability of MSEK 3.6 (-25.7), mainly attributable to the remeasurement of contingent earnouts, acquisition-related costs and integration costs in conjunction with acquisitions.

Financial items

Net financial items amounted to MSEK 9.6 (-120.2). Financial expenses for the quarter amounted to MSEK -31.6 (-120.5) and pertained mainly to interest expense on borrowings and negative effects from exchange-rate fluctuations. Financial income amounted to MSEK 41.2 (0.3) and mainly pertained to the change in the fair value of interest-rate swaps of MSEK 29.7 (-). In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio. Interest-rate hedging has been applied for around half of the loans.

Tax

Tax for the quarter amounted to MSEK -54.3 (18.2), of which MSEK -46.3 pertained to current tax and MSEK -8.0 pertained to deferred tax. A review of estimated tax for the year was conducted in conjunction with closing the books for the third quarter of 2022, which has resulted in an adjustment of the tax expense for the year, primarily in the Construction solution – UK & International segment. This resulted in the Group's third quarter tax expense being higher than in the corresponding period last year and in previous quarters.

Profit/loss for the period

Profit/loss for the period totalled MSEK 24.9 (-84.6). Basic and diluted earnings per share amounted to SEK 0.11 (-1.50).

Cash flow

Cash flow from operating activities totalled MSEK 71.5 (-40.8), with the comparative period primarily impacted by interest payments of MSEK -70.4 and changes in working capital of MSEK -92.5. Cash flow before changes in working capital amounted to MSEK 107.2 (51.7) and changes in working capital totalled MSEK -35.7 (-92.5). Increased operating receivables impacted cash flow by MSEK -1.2 (-39.3). Decreased operating liabilities

impacted cash flow by MSEK -8.0 (-38.7). The seasonal decrease in deferred income impacted cash flow by MSEK -23.4 (-14.4).

Cash flow from investing activities totalled MSEK -332.4 (-33.4), and comprised acquisitions of subsidiaries of MSEK -285.8 (-7.4) as well as investments in tangible and intangible assets of MSEK -50.1 (-27.0), primarily related to the new head office in Ljusdal and the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK -23.1 (-29.3).

Cash flow reported for the period amounted to MSEK -284.0 (-103.4).

Significant events during the third quarter

Repurchase of own shares

On 25 July 2022, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 24 May 2022 to repurchase own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior management executives and key individuals in the Byggfakta Group (LTI 2022/2025). On 30 September 2022, the company held 590,317 treasury shares.

Strategic acquisition in the USA

On 2 September 2022, Byggfakta Group announced it had signed an agreement to acquire 100% of Quest Construction Data Network (Quest CDN), through its US-based subsidiary BCI Central. Quest CDN provides a SaaS-based E-tendering platform for administration and management of public bid processes within the US construction market. Quest CDN reported revenue of approximately USD 5.9 million and an adjusted EBITDA margin aligned with the company's financial targets for the 2021 financial year. The acquisition strengthens Byggfakta Group's position considerably and expands our public sector offering in the USA. The company was consolidated as of 1 September 2022, refer to Note 4 Business combinations in the period.

New loan facility agreement with SEK for MEUR 50

On 23 September 2022, Byggfakta Group announced that the company was expanding its existing credit facility by signing a loan facility agreement with AB Svensk Exportkredit (SEK). The loan facility amounts to MEUR 50, is not subject to amortisation payments and carries a floating interest rate (EURIBOR +190 bps) and has a maturity of three years. The loan facility was utilised for the first time after the end of the quarter.

Dario Aganovic appointed to take over as CEO

On 27 September 2022, the Board of Byggfakta Group Nordic HoldCo AB (publ) appointed Mr Dario Aganovic to take over as CEO of Byggfakta Group with effect from 12 October 2022. He succeeds Mr Stefan Lindqvist, who has been with the company for 37 years. Stefan has previously informed the Board that he will continue to offer his services to the company as a Board member, should the Nomination Committee so recommend and the shareholders so decide.

1 January–30 September

Net sales

Net sales increased 56.2% to MSEK 1,624.4 (1,040.0) in the period. Organic growth amounted to 7.0%. Acquisition-related growth amounted to 41.5% and exchange-rate fluctuations had an impact of 7.7%. The share of subscription revenue increased to 85.3% (84.1), primarily as a result of acquisitions with a higher share of subscription revenue. ARR increased 47.3% to MSEK 1,808.5 (1,227.4), of which 8.2% was organic.

Adjusted EBITDA

Adjusted EBITDA totalled MSEK 556.6 (415.1) and the adjusted EBITDA margin was 34.3% (39.9). The margin change for the period was attributable to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year.

EBITDA

EBITDA totalled MSEK 522.5 (303.2) and the EBITDA margin was 32.2% (29.1). EBITDA was impacted by items affecting comparability of MSEK -34.1 (-111.9), mainly related to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management. For further information, refer to Note 6 Items affecting comparability.

Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 124.5 (10.2) in the period and the operating margin was 7.7% (1.0). Depreciation of tangible assets amounted to MSEK 34.3 (23.5). Amortisation of intangible assets amounted to MSEK 363.8 (269.5), mainly related to the amortisation of customer relationships and databases from completed acquisitions. Operating profit (EBIT) includes items affecting comparability of MSEK -34.1 (-111.9), mainly attributable to integration costs in conjunction with acquisitions, acquisition-related costs, the remeasurement of contingent earnouts and the restructure of Group management.

Financial items

Net financial items amounted to MSEK -4.0 (-294.4). Financial expenses for the period amounted to MSEK -66.3 (-295.1), and pertained mainly to interest expense on borrowings and negative effects from exchange-rate fluctuations. Financial income amounted to MSEK 62.4 (0.7) and mainly pertained to the change in the fair value of interest-rate swaps of MSEK 42.8 (-). In conjunction with the listing on Nasdaq Stockholm, previous loans were refinanced and helped create a capital structure with more favourable loan conditions and a lower debt/equity ratio.

Tax

Tax for the period amounted to MSEK -38.9 (5.6), of which MSEK -75.7 pertained to current tax and MSEK 36.8 pertained to deferred tax. A review of estimated tax for the year was conducted in conjunction with closing the books for the third quarter of 2022, which has resulted in an adjustment of the tax expense for the year, primarily in the Construction solution – UK & International segment. This resulted in the Group's third quarter tax expense being higher than in the corresponding period last year and in previous quarters.

Profit/loss for the period

Profit/loss for the period totalled MSEK 81.6(-278.6). Basic and diluted earnings per share amounted to SEK 0.37 (-3.23).

Cash flow

Cash flow from operating activities totalled MSEK 341.0 (-56.1), with the comparative period primarily impacted by interest payments of MSEK -187.9 and the change in working capital of MSEK -101.1. Cash flow before changes in working capital amounted to MSEK 369.5 (44.9) and changes in working capital totalled MSEK -28.4 (-101.1). Increased operating receivables impacted cash flow by MSEK 19.9 (16.0). Decreased operating liabilities impacted cash flow by MSEK -47.0 (-105.1). Higher deferred income impacted cash flow positively by MSEK 2.8 (-11.0).

Cash flow from investing activities totalled MSEK -408.3 (-2,844.3), and mainly comprised acquisitions of subsidiaries of MSEK -291.4 (-2,764.4) as well as investments in tangible and intangible assets of MSEK -119.9 (-79.2), primarily related to the new head office in Ljusdal and the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK -51.9 (2,845.3).

Reported cash flow for the period amounted to MSEK -119.2 (-54.8).

Working capital*

Net working capital totalled MSEK -590.7 (-587.3) at the end of the period. Inventories increased MSEK 4.1, accounts receivable increased MSEK 2.9 and other current receivables increased MSEK 5.1 compared with 31 December 2021. Trade payables decreased MSEK 3.5 and deferred income increased MSEK 51.4 as a result of increased business volumes. Other current liabilities declined MSEK 32.3.

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Inventories	13.3	8.5	9.2
Accounts receivable	430.3	278.0	427.4
Other current receivables	113.6	101.1	108.5
Trade payables	-48.8	-44.0	-52.3
Deferred income	-850.4	-580.9	-799.0
Other current liabilities	-248.8	-239.6	-281.1
Net working capital	-590.7	-476.8	-587.3

Financial position*

At the end of the period, net borrowings totalled MSEK 2,387.1 (2,214.7), where the increase was mainly attributable to decreased cash and cash equivalents as a direct consequence of the MSEK 257.9 payment for the acquisition of Quest CDN. Lease liabilities totalled MSEK 65.4 (66.0). Cash and cash equivalents amounted to MSEK 114.4 (218.4) compared with 31 December 2021.

MSEK	30 Sep	30 Sep	31 Dec
Liabilities to credit institutions	2,436.1	5,443.6	2,367.0
Lease liabilities	65.4	42.2	66.0
Cash and cash equivalents	-114.4	-273.7	-218.4
Net borrowings	2,387.1	5,212.1	2,214.7

Equity amounted to MSEK 8,262.8 (7,938.9) and the equity/assets ratio was 64.6% (64.1) compared with 31 December 2021. Intangible assets amounted to MSEK 11,796.5 (11,367.6), comprising goodwill of MSEK 8,457.7 (7,978.1) and other intangible assets of MSEK 3,338.8 (3,389.4) consisting mainly of brands, databases and capitalised work of MSEK 1,112.6 (1,124.6) and customer relationships of MSEK 2,226.3 (2,264.9).

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

Number of employees

The number of employees at the end of the period was 1,864 (1023), which is a year-on-year increase of 841 employees. This was due primarily to acquisitions. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

Significant events after the reporting date

No significant events took place after the reporting date.

Parent Company

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

Net sales amounted to MSEK 37.4 (-) during the period. Profit/loss for the period totalled MSEK -22.2 (-14.8), mainly related to internal allocations. Cash and cash equivalents amounted to MSEK 1.8 (17.2)

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

Operating segment reporting

Construction solutions – Nordic

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

	Jul–Sep 2022	Jul–Sep 2021	Jan–Sep 2022	Jan–Sep 2021	Jan–Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	170.9	149.7	517.7	447.0	623.4
Organic growth (%)	9.0	–	6.2	–	–
Adjusted EBITDA	77.2	64.3	202.6	172.0	238.9
Adjusted EBITDA margin (%)	45.2	43.0	39.1	38.5	38.3
Items affecting comparability	10.4	-0.9	8.2	-1.9	17.9
EBITDA	87.7	63.5	210.8	170.1	256.9
Share of subscription revenue (%)	85.1	82.9	82.3	80.9	79.4
ARR ¹	510.8	472.3	510.8	472.3	485.9
ARR, organic growth YoY (%) ¹	4.6	–	4.6	–	10.5
NRR (%) ¹	82.8	–	82.8	–	79.9

Third quarter 1 July–30 September

Net sales

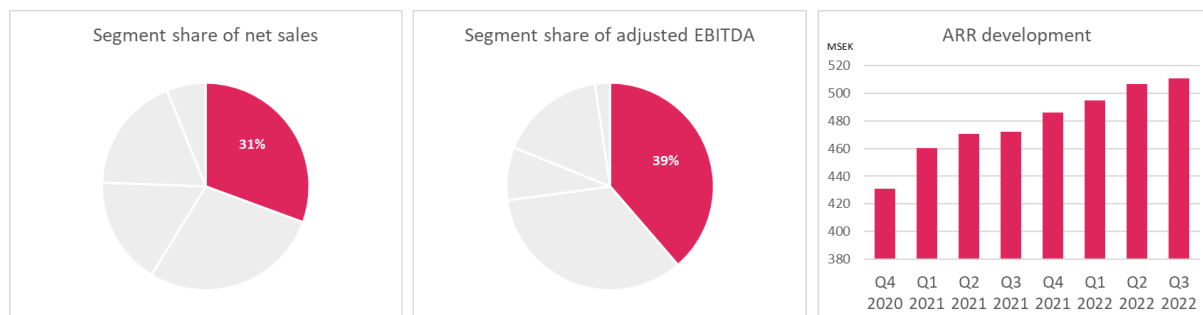
Net sales increased 14.2% to MSEK 170.9 (149.7) Organic growth amounted to 9.0% (–). The sales trend was positively impacted by more normal market conditions as the volatility in material prices and the availability of materials in the construction market stabilised. Acquisition-related growth amounted to 1.5% (–), exchange-rate fluctuations had a positive impact of 3.1% (–) and Group-wide and eliminations had an impact of 0.6% (–). The share of subscription revenue amounted to 85.1% (82.9), impacted by a lower share for direct sales. ARR increased to MSEK 510.8 (472.3) as a result of continued organic growth, a healthy retention rate for subscription services and a slight improvement of new sales at the end of the quarter.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 77.2 (64.3). The adjusted EBITDA margin was 45.2% (43.0), where the improvement was mainly attributable to continued growth and economies of scale. Compared with the other quarters, seasonal effects had some impact on development, with direct sales generally slightly down and somewhat lower costs during the holiday months.

EBITDA

EBITDA totalled MSEK 87.7 (63.5) and included items affecting comparability of MSEK 10.4 (-0.9), primarily related to the remeasurement of contingent earnouts.



¹ ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark.

Construction solutions – UK & International

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

	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Net sales	157.3	132.7	474.7	307.6	450.8
Organic growth (%)	8.5	–	10.6	–	–
Adjusted EBITDA	68.3	65.0	202.8	151.6	199.8
<i>Adjusted EBITDA margin (%)</i>	<i>43.4</i>	<i>49.0</i>	<i>42.7</i>	<i>49.3</i>	<i>44.3</i>
Items affecting comparability	-0.4	13.4	-11.8	-61.6	-65.3
EBITDA	67.9	78.4	191.0	90.0	134.5
Share of subscription revenue (%)	91.4	92.6	92.0	91.6	90.7
ARR ¹	584.2	486.8	584.2	486.8	538.9
ARR ¹ , organic growth YoY (%)	10.6	–	10.6	–	–
NRR ¹ (%)	90.9	–	90.9	–	–

Third quarter 1 July–30 September

Net sales

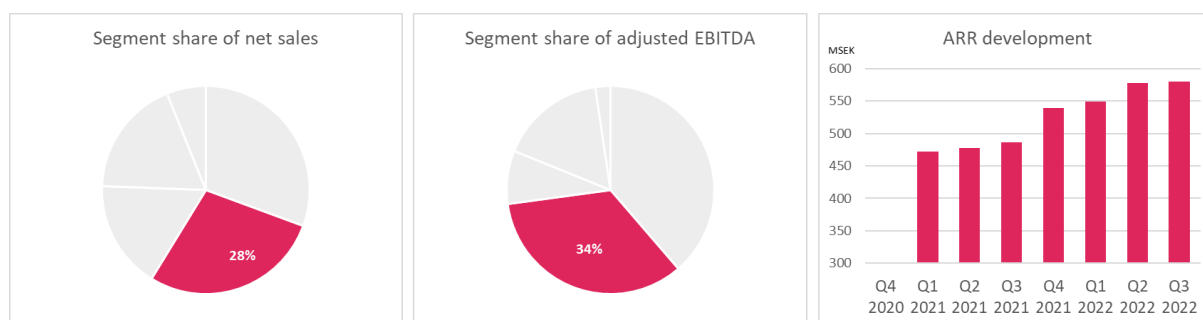
Net sales increased 18.5% to MSEK 157.3 (132.7). Organic growth amounted to 8.5% (–). The segment has performed well during the quarter with solid new sales and subscription renewals. Acquisition-related growth amounted to 2.8% (–), exchange-rate fluctuations had an impact of 4.9% (–) and Group-wide and eliminations had an impact of 2.2% (–). The share of subscription revenue decreased to 91.4% (92.6), while ARR increased to MSEK 584.2 (486.8).

Adjusted EBITDA

Adjusted EBITDA for the segment totalled MSEK 68.3 (65.0) and the adjusted EBITDA margin was 43.4% (49.0), which was up compared with the first six months at 42.4%. The margin change over the year-earlier period was attributable to invoicing of Group-wide costs that had a negative effect of MSEK 3.4 (–) on adjusted EBITDA and to recently acquired lower-margin entities and growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, which were introduced in the latter part of last year. In Australia, the integration of NBS operations in BCI is proceeding according to plan and is expected to generate annual cost synergies of some MSEK 10 from and including 2023. The integration of CIS was completed in the quarter.

EBITDA

EBITDA totalled MSEK 67.9 (78.4) and included items affecting comparability of MSEK -0.4 (13.4), mainly related to integration of previously acquired entities.



¹ From August 2022, ARR and its components for the business operations of NBS Supplier Australia have been moved to the operating segment Construction solutions – APAC & US

Construction solutions – Continental Europe

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

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Net sales	102.1	67.3	296.1	205.1	295.1
Organic growth (%)	7.4	–	4.3	–	–
Adjusted EBITDA	33.0	17.8	90.3	61.0	87.3
Adjusted EBITDA margin (%)	32.4	26.4	30.5	29.7	29.6
Items affecting comparability	-1.4	-4.7	-8.3	-15.2	-19.1
EBITDA	31.6	13.1	82.0	45.7	68.3
Share of subscription revenue (%)	87.0	92.5	88.5	92.9	90.8
ARR	341.0	243.2	341.0	243.2	290.9
ARR, organic growth YoY (%)	11.5	–	11.5	–	9.7
NRR (%)	90.4	–	90.4	–	87.0

Third quarter 1 July–30 September

Net sales

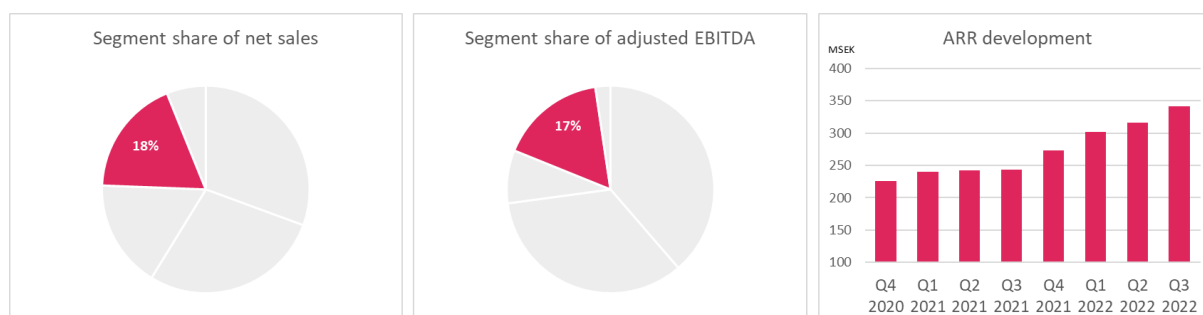
Net sales increased 51.7% to MSEK 102.1 (67.3). Organic growth amounted to 7.4% (–), where operations in Switzerland posted a clear improvement and the operations in Portugal and Spain posted stable trends for the quarter. Acquisition-related growth amounted to 32.1% (–), exchange-rate fluctuations had a positive impact of 10.1% (–) and Group-wide and eliminations had an impact of 2.2% (–). The share of subscription revenue decreased to 87.0% (92.5), primarily as a result of acquisitions with a lower share of subscription revenue. ARR increased to MSEK 341.0 (243.2), primarily as a result of the acquisitions of INFO-TECHNO, Construdata21 and Nexus IT.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 33.0 (17.8). The adjusted EBITDA margin was 32.4% (26.4), mainly due to positive trends posted in Switzerland, Portugal and Spain. Recently acquired entities, with collectively lower margins, had a negative impact on the margin.

EBITDA

EBITDA totalled MSEK 31.6 (13.1) and included items affecting comparability of MSEK -1.4 (-4.7), mainly related to integration of previously acquired entities.



Construction solutions – APAC & US

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

	Jul–Sep	Jul–Sep	Jan–Sep	Jan–Sep	Jan–Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Net sales	94.0	–	261.9	–	73.1
Organic growth (%)	–	–	–	–	–
Adjusted EBITDA	16.5	–	49.8	–	14.2
<i>Adjusted EBITDA margin (%)</i>	<i>17.6</i>	–	<i>19.0</i>	–	<i>19.4</i>
Items affecting comparability	-4.8	–	-11.0	–	-27.2
EBITDA	11.7	–	38.8	–	-13.0
Share of subscription revenue (%)	86.3	–	87.5	–	91.7
ARR ^{1, 2}	347.6	–	347.6	–	278.0
ARR, organic growth YoY (%)	–	–	–	–	–
NRR (%)	–	–	–	–	–

Third quarter 1 July–30 September

Net sales

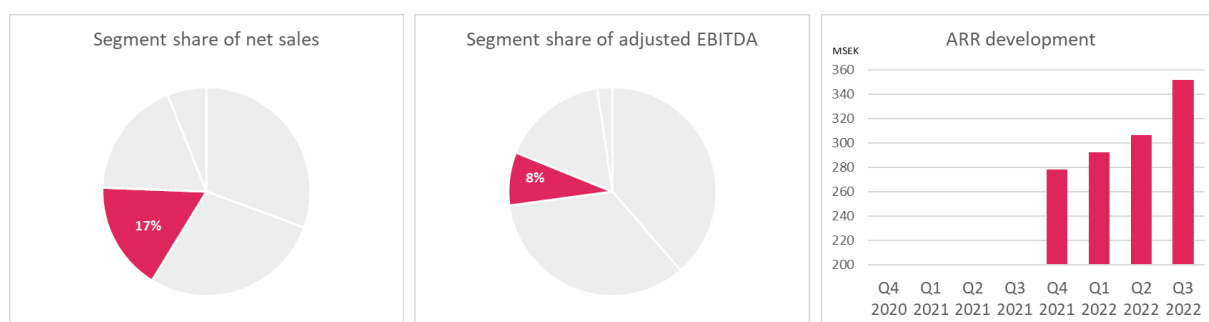
Net sales totalled MSEK 94.0 (–) for the quarter. The share of subscription revenue amounted to 86.3% (–) and ARR to MSEK 347.6 (–). Favourable trends continued in the USA, both for new sales and for subscription renewals. The new sales trend in the market in Australia was adversely affected by delayed decisions at customers due to continued material shortages and high prices for materials.

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 16.5 (–). The adjusted EBITDA margin was 17.6% (–). The integration of NBS in the operations of BCI is ongoing in Australia, with increased possibilities for cross-selling between entities. Operations at NBS in Australia are still reported in the UK & International segment.

EBITDA

EBITDA totalled MSEK 11.7 (–) and included items affecting comparability of MSEK -4.8 (–), mainly related to integration of previously acquired entities.



¹ ARR has been adjusted in the Q1 2022 period for changed allocations between direct sales and recurring revenue.

² From August 2022, this includes ARR and its components for the business operations of NBS Supplier Australia, which were previously included in the operating segment Construction solutions – UK & International

Healthcare & Media (previously “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	Jan–Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Net sales	34.1	32.1	104.1	96.0	132.9
Organic growth (%)	5.5	–	7.2	–	–
Adjusted EBITDA	4.7	5.7	12.5	12.7	19.5
Adjusted EBITDA margin (%)	13.9	17.7	12.0	13.2	14.7
Items affecting comparability	–	-0.2	–	-0.2	-0.2
EBITDA	4.7	5.5	12.5	12.5	19.3
Share of subscription revenue (%)	53.2	55.2	54.5	54.7	53.5
ARR	24.9	25.1	24.9	25.1	25.3
ARR, organic growth YoY (%)	-0.8	–	-0.8	–	4.9
NRR (%)	79.8	–	79.8	–	84.1

Third quarter 1 July–30 September

Net sales

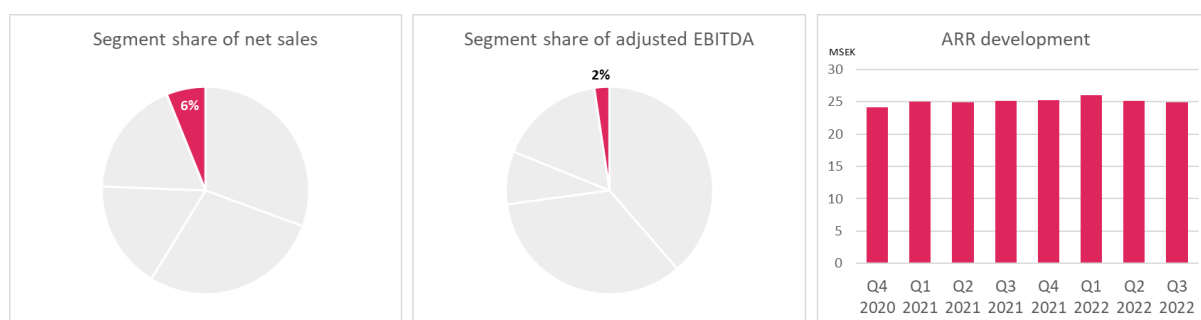
Net sales for the quarter increased 6.2% to MSEK 34.1 (32.1). Organic growth amounted to 5.5% (–), primarily due to low activity within media in the holiday months. Acquisitions had an impact of 1.9%, exchange-rate fluctuations had no impact (–), and Group-wide and eliminations had an impact of -1.3% (–). The share of subscription revenue decreased to 53.2% (55.2) while ARR increased to MSEK 24.9 (25.1).

Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 4.7 (5.7). The adjusted EBITDA margin was 13.9% (17.7). Operations in niche media were negatively impacted in the quarter by rising prices for items including paper and distribution.

EBITDA

EBITDA totalled MSEK 4.7 (5.5) and does not include any items affecting comparability (–).



Other information

Seasonal effects

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

Forward-looking information

Byggfakta Group does not provide forecasts.

The share and shareholders

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

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

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	36.80%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.71%
First Swedish National Pension Fund	13,228,956	6.05%
AMF Pension & Funds	10,416,667	4.76%
Didner & Gerge Funds	5,717,564	2.61%
Third Swedish National Pension Fund	5,499,692	2.52%
Danica Pension	5,377,822	2.46%
Nordnet Pensionsförsäkring	4,864,024	2.22%
Grandeur Peak Global Advisors	3,121,325	1.43%
La Financière de l'Echiquier	2,926,112	1.34%

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, 10 November 2022

Dario Aganovic

CEO of Byggfakta Group at the interim report's date of publication

Auditor's report

Byggfakta Group Nordic HoldCo AB corporate identity number 559262-7516

Introduction

We have reviewed the summarised interim period financial information (interim report) of Byggfakta Group Nordic HoldCo AB as of 30 September 2022 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, 10 November 2022

PricewaterhouseCoopers AB

Aleksander Lyckow
Authorised Public Accountant

Consolidated report of comprehensive income in summary

MSEK	Not	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
		2022	2021	2022	2021	2021
Net sales	5	547.8	377.3	1,624.4	1,040.0	1,552.6
Other operating income	6	12.1	3.6	19.3	42.8	59.7
Capitalised work on own account		19.3	10.7	60.6	32.1	53.4
		579.1	391.7	1,704.3	1,114.9	1,665.6
Other external expenses	6	-131.1	-106.6	-395.7	-333.0	-477.1
Personnel costs		-243.3	-157.3	-781.6	-468.5	-715.7
Amortisation of intangible assets		-122.6	-101.7	-363.8	-269.5	-379.6
Depreciation of tangible assets		-11.9	-8.7	-34.3	-23.5	-34.9
Other operating expenses	6	-0.6	-	-4.5	-10.3	-11.3
		-509.6	-374.3	-1,579.9	-1,104.7	-1,618.6
Operating profit (EBIT)		69.5	17.3	124.5	10.2	47.1
Financial income		41.2	0.3	62.4	0.7	152.6
Financial expenses		-31.6	-120.5	-66.3	-295.1	-497.0
Net financial items		9.6	-120.2	-4.0	-294.4	-344.4
Profit/loss before tax		79.2	-102.8	120.5	-284.1	-297.3
Tax		-54.3	18.2	-38.9	5.6	-9.9
Profit/loss for the period		24.9	-84.6	81.6	-278.6	-307.2
Other comprehensive income						
<i>Items that may be reclassified to profit/loss for the period:</i>						
Exchange rate differences upon translation of foreign operations		77.9	19.9	264.1	39.3	77.6
Other comprehensive income for the period		77.9	19.9	264.1	39.3	77.6
Comprehensive income for the period		102.8	-64.7	345.7	-239.2	-229.6
Profit/loss for the period attributable to:						
Parent Company shareholders		22.7	-83.2	79.5	-277.5	-306.7
Non-controlling interests		2.2	-1.4	2.1	-1.0	-0.5
Profit/loss for the period		24.9	-84.6	81.6	-278.6	-307.2
Comprehensive income for the period attributable to:						
Parent Company shareholders		100.5	-63.3	343.5	-238.2	-229.2
Non-controlling interests		2.2	-1.4	2.2	-1.0	-0.4
Comprehensive income for the period		102.8	-64.7	345.7	-239.2	-229.6
Basic and diluted earnings per share, SEK		0.11	-1.50	0.37	-3.23	-2.71

Consolidated balance sheet in summary

MSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets				
Non-current assets				
Goodwill	4	8,457.7	6,726.5	7,978.1
Other intangible assets	4	3,338.9	3,037.6	3,389.4
Tangible assets		117.8	82.4	91.1
Right-of-use assets		56.2	44.4	69.6
Participations in associated companies		0.7	0.6	0.6
Deferred tax assets		63.3	64.1	76.5
Derivatives	3	42.9	–	–
Other non-current receivables		13.0	6.4	9.7
Total non-current assets		12,090.4	9,961.9	11,615.1
Current assets				
Inventories		13.3	8.5	9.2
Accounts receivable		430.3	278.0	427.4
Tax assets		26.7	13.4	16.2
Other receivables		113.6	101.1	108.5
Cash and cash equivalents		114.4	273.7	218.4
Total current assets		698.4	674.7	779.6
Total assets		12,788.8	10,636.6	12,394.7
Equity and liabilities				
Equity				
Share capital*		52.7	38.3	52.7
Other contributed capital		8,134.9	3,794.4	8,134.9
Translation reserve		252.7	-49.5	-11.2
Retained earnings including profit/loss for the period		-190.9	-215.1	-244.3
Equity attributable to Parent Company shareholders		8,249.4	3,568.2	7,932.1
Non-controlling interests		13.4	6.1	6.8
Total equity		8,262.8	3,574.3	7,938.9
Non-current liabilities				
Deferred tax liability		662.1	565.9	662.5
Liabilities to credit institutions		2,420.0	5,433.1	2,356.2
Contingent earnouts	3	85.9	71.2	125.1
Provisions for pensions		5.5	–	2.9
Lease liabilities		59.0	34.3	56.9
Other non-current liabilities		1.3	6.4	5.4
Total non-current liabilities		3,233.7	6,111.0	3,209.1
Current liabilities				
Liabilities to credit institutions		16.2	10.5	10.9
Lease liabilities		6.4	7.9	9.1
Contingent earnouts	3	32.0	–	–
Trade payables		48.8	44.0	52.3
Deferred income	5	850.4	580.9	799.0
Tax liabilities		90.1	68.4	94.4
Other current liabilities		95.2	106.2	123.7
Accrued expenses		153.3	133.4	157.4
Total current liabilities		1,292.3	951.3	1,246.7
Total equity and liabilities		12,788.8	10,636.6	12,394.7

* The company holds 590,317 treasury shares.

Condensed consolidated statement of changes in equity

MSEK	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
Opening balance		7,938.9	2,808.6	2,808.6
Profit/loss for the period		81.6	-278.6	-307.2
Other comprehensive income for the period		264.1	39.3	77.6
Comprehensive income for the period		345.7	-239.2	-229.6
Of which attributable to Parent Company shareholders		343.5	-238.2	-229.2
Of which attributable to non-controlling interests		2.2	-1.0	-0.4
Transactions with owners				
New share issue		–	999.1	4,262.5
Set-off issue		–	–	1,109.5
In-kind issue		–	–	96.3
Costs for new share issue		-7.0	–	-117.9
Issued share options		–	–	3.5
Dividend		-0.6	-1.0	-1.0
Repurchase of own shares		-19.5	–	–
Incentive programme		0.3	–	–
Transactions with non-controlling interests		5.1	6.8	6.9
Total transactions with owners		-21.8	1,004.9	5,359.8
Of which attributable to Parent Company shareholders		-26.2	999.1	5,353.9
Of which attributable to non-controlling interests		4.4	5.8	5.9
Closing balance		8,262.8	3,574.3	7,938.9

Condensed consolidated statement of cash flows

MSEK	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating activities						
Operating profit (EBIT)		69.5	17.3	124.5	10.2	47.1
Adjustments for items that do not affect cash flow		121.6	109.2	389.3	270.3	381.7
Interest received		-0.4	0.2	2.4	0.9	0.6
Interest paid		-16.3	-70.4	-52.1	-187.9	-184.3
Income tax paid		-67.2	-4.6	-94.6	-48.6	-71.8
Cash flow from operating activities before changes in working capital		107.2	51.7	369.5	44.9	173.2
Cash flow from changes in working capital		-35.7	-92.5	-28.4	-101.1	-46.1
<i>Increase/decrease in inventories</i>		-3.2	0.0	-4.1	-1.0	-1.6
<i>Increase/decrease in operating receivables</i>		-1.2	-39.3	19.9	16.0	-6.3
<i>Increase/decrease in operating liabilities</i>		-8.0	-38.7	-47.0	-105.1	-73.6
<i>Increase/decrease in deferred income</i>		-23.4	-14.4	2.8	-11.0	35.4
Cash flow from operating activities		71.5	-40.8	341.0	-56.1	127.1
Investing activities						
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-285.8	-7.4	-291.4	-2,764.4	-3,885.2
Acquisition of tangible and intangible assets		-50.1	-27.0	-119.9	-79.2	-94.0
Sales of tangible and intangible assets		0.5	0.4	1.1	0.5	1.3
Change in other non-current receivables		2.9	0.6	2.0	-1.2	0.3
Cash flow from investing activities		-332.4	-33.4	-408.3	-2,844.3	-3,977.7
Financing activities						
New share issue		-	-	-	999.1	4,262.5
Repurchase of own shares		-19.5	-	-19.5	-	-
Costs for new share issue		-	-	-7.0	-	-117.9
Inflows from issued share options		-	-	-	-	3.5
Transactions with non-controlling interests		-	-1.7	-	-1.7	-1.7
Dividend		-	-1.0	-0.6	-1.0	-1.0
Borrowings		-	-	-	3,159.3	5,481.7
Repayment of loans		0.3	-	-0.3	-1,261.0	-5,731.3
Paid arrangement fees		-1.4	-29.5	-1.4	-60.8	-127.1
Repayment of lease liabilities		-2.6	2.5	-18.6	0.3	-28.1
Repayment of other non-current liabilities		0.0	0.4	-4.6	11.4	-2.0
Cash flow from financing activities		-23.1	-29.3	-51.9	2,845.3	3,738.6
Cash flow for the period		-284.0	-103.4	-119.2	-54.8	-111.9
Cash and cash equivalents at beginning of period		394.3	372.5	218.4	317.2	317.2
Exchange rate differences		4.0	4.6	15.2	11.2	13.0
Cash and cash equivalents at the end of the period		114.4	273.7	114.4	273.7	218.4

Condensed Parent Company income statement and statement of comprehensive income

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	12.4	–	37.4	–	29.6
Other operating income	1.7	–	3.2	14.0	14.2
Other external expenses	-3.4	-22.3	-16.3	-24.3	-53.7
Personnel costs	-11.5	-6.0	-40.6	-8.2	-17.1
Other operating expenses	-0.2	-0.2	-0.4	–	-1.9
Operating profit (EBIT)	-1.0	-28.4	-16.7	-18.5	-28.9
Gain/loss from financial investments:					
Interest income and similar profit/loss items	69.6	–	102.8	–	88.2
Interest expense and similar profit/loss items	-78.9	-0.1	-108.3	-0.1	-32.1
Profit/loss after financial items	-10.3	-28.5	-22.2	-18.6	27.2
Group contribution	–	–	–	–	119.1
Profit/loss before tax	-10.3	-28.5	-22.2	-18.6	146.3
Tax	0.0	5.9	–	3.8	-0.0
Profit/loss for the period*	-10.3	-22.7	-22.2	-14.8	146.3

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

Condensed Parent Company balance sheet

MSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Non-current assets			
Financial assets			
Intangible assets	2.9	0.0	0.0
Participations in Group companies	2,821.6	2,821.6	2,821.6
Receivables from Group companies	3,628.1	964.0	3,200.9
Deferred tax assets	0.0	0.0	0.0
Other non-current receivables	0.6	0.1	0.2
Total non-current assets	6,453.3	3,785.8	6,022.8
Current assets			
Current receivables	104.1	27.1	266.7
Receivables from Group companies	4,167.5	–	4,423.2
Cash and bank balances	1.8	17.2	0.2
Total current assets	4,273.4	44.3	4,690.1
Total assets	10,726.7	3,830.1	10,712.9
Equity and liabilities			
Equity			
Restricted equity			
Share capital	52.7	38.3	52.7
Total restricted equity	52.7	38.3	52.7
Non-restricted equity			
Share premium reserve	8,134.9	3,794.4	8,134.9
Retained earnings	–	–	0.0
Profit/loss for the period	97.9	-14.8	146.3
Total non-restricted equity	8,232.8	3,779.6	8,281.2
Total equity	8,285.5	3,818.0	8,333.9
Non-current liabilities			
Liabilities to credit institutions	2,401.5	–	2,338.7
Liabilities to Group companies	10.9	–	–
Total non-current liabilities	2,412.4	–	2,338.7
Current liabilities			
Liabilities to Group companies	14.5	0.2	–
Current liabilities	14.2	12.0	40.4
Total current liabilities	28.7	12.1	40.4
Total equity and liabilities	10,726.7	3,830.1	10,712.9

Notes

1 Accounting policies

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

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

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

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

Derivative instruments

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

Share-based payments

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

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

Basis of preparation:

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

2 Risks and uncertainties

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

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

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

The spread of the coronavirus has not impacted the development of the company's operations, financial position and performance to any significant extent, but has entailed disruption to production and in supply

chains for the construction industry in general. The pandemic continues to lead to uncertainty in relation to decisions that are made by different countries and states to close markets, which could impact future earnings and cash flow. Measures are taken to continuously monitor developments and to manage any financial effects related to the situation.

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

In the third quarter of 2022, the management subjected goodwill to an impairment test. It noted that there was no need for impairment of goodwill. The recoverable amounts for the cash-generating units (CGUs) Construction solution – UK & International and Construction solution – Continental Europe are slightly more sensitive than others with regard to assumptions for growth and margin development as well as future performance, and accordingly, deviation from these assumptions could result in impairment.

3 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent 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 contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Non-current liabilities	Current liabilities
Opening balance, contingent earnouts	125.1	–
Earnouts paid, SCL	-8.6	–
Business combination, BIM Shark Aps	+4.4	–
Reclassification, current liabilities	-42.4	+42.4
Remeasurement of fair value	–	-10.4
Exchange-rate effects	+7.5	–
Closing balance, contingent earnouts	85.9	32.0
Non-current and current liabilities, contingent earnouts		117.9

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

4 Business combinations during the period

On 8 March 2022, the Group acquired 100% of the share capital in Familjehemsbanken AB for MSEK 5.0. The acquisition comprises an add-on in the segment Healthcare & Media. The acquisition is not deemed material.

On 2 August 2022, the Group acquired 100% of the share capital in BIM Shark Aps for MSEK 4.9, where MSEK 4.2 comprises a contingent consideration. The acquisition comprises an add-on in the segment Construction solutions – Nordic. The acquisition is not deemed material.

An earnout of MSEK 2.0 pertaining to the acquisition of Forecon OY has been disbursed.

A set-off issue of MSEK 5.1, whereby non-controlling interests have set off a claim against shares in Jakt & Fiskejournalen Sweden AB.

An earnout of MSEK 8.6 pertaining to the acquisition of SCL Spec Pty Ltd has been disbursed.

An additional 5% was acquired to achieve 100% ownership of P.T. BCI Asia for payment of a sum corresponding to MSEK 1.0.

Quest Construction Data Network LLC

On 1 September 2022, the Group acquired 100% of the share capital and thus controlling influence of Quest Construction Data Network LLC, USA, Corp. Reg. No. 41-1939378 through the subsidiary BCI Central Inc. The company has annual sales of approximately MSEK 66 and has 12 employees. Quest Construction Data Network LLC was consolidated as of 1 September in the segment Construction solutions – APAC & US.

From the acquisition date until 30 September 2022, Quest Construction Data Network LLC contributed net sales amounting to MSEK 3.5. If the acquisition of Quest Construction Data Network LLC had occurred at the start of 2022, the contribution to the Group's net sales would have been MSEK 47.8. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK -4.0. If the acquisition had occurred at the start of 2022, the contribution to the Group's operating profit would have been MSEK 5.6. Operating profit includes items affecting comparability pertaining to disbursed transaction bonuses of MSEK 6.5 and acquisition-related costs of MSEK 4.5.

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 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 1 Sep 2022
Intangible assets: Customer relationships	86.1
Intangible assets: Brands	12.4
Intangible assets: Information database	5.0
Tangible assets	3.4
Accounts receivable and other receivables	0.1
Cash and cash equivalents	1.8
Deferred tax	-29.0
Trade payables and other liabilities	-7,4
Net fair value of acquired assets and assumed liabilities	72.4
Goodwill	204.9
Total purchase consideration paid	277.4
Less cash and cash equivalents in acquired Group companies	-1.8
Net cash flow from acquisitions of Group companies	275.6

5 Segment information and revenue from contracts with customers

MSEK	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales						
Construction solutions – Nordic		170.9	149.7	517.7	447.0	623.4
Construction solutions – UK & International		157.3	132.7	474.7	307.6	450.8
Construction solutions – Continental Europe		102.1	67.3	296.1	205.1	295.1
Construction solutions – APAC & US		94.0	–	261.9	–	73.1
Healthcare & Media		34.1	32.1	104.1	96.0	132.9
Group-wide and eliminations		-10.6	-4.5	-30.2	-15.6	-22.6
Net sales		547.8	377.3	1,624.4	1,040.0	1,552.6
Adjusted EBITDA						
Construction solutions – Nordic		77.2	64.3	202.6	172.0	238.9
Construction solutions – UK & International		68.3	65.0	202.8	151.6	199.8
Construction solutions – Continental Europe		33.0	17.8	90.3	61.0	87.3
Construction solutions – APAC & US		16.5	–	49.8	–	14.2
Healthcare & Media		4.7	5.7	12.5	12.7	19.5
Group-wide and eliminations		0.8	0.7	-1.5	17.9	25.6
Adjusted EBITDA		200.5	153.5	556.5	415.1	585.4
Adjusted EBITDA margin (%)						
Construction solutions – Nordic		45.2	43.0	39.1	38.5	38.3
Construction solutions – UK & International		43.4	49.0	42.7	49.3	44.3
Construction solutions – Continental Europe		32.4	26.4	30.5	29.7	29.6
Construction solutions – APAC & US		17.6	–	19.0	–	19.4
Healthcare & Media		13.9	17.7	12.0	13.2	14.7
Adjusted EBITDA margin (%)		36.6	40.7	34.3	39.9	37.7
Reconciliation against profit/loss before tax						
Adjusted EBITDA		200.5	153.5	556.5	415.1	585.4
Items affecting comparability	6	3.6	-25.7	-34.1	-111.9	-123.9
Depreciation of tangible assets		-11.9	-8.7	-34.3	-23.5	-34.9
Amortisation of intangible assets		-122.6	-101.7	-363.8	-269.5	-379.6
<i>of which, Capitalised work, etc.</i>		-20.1	-14.8	-58.4	-40.1	-57.9
<i>of which, Customer relationships, Brands, Databases</i>		-102.5	-86.9	-305.4	-229.3	-321.7
Operating profit (EBIT)		69.5	17.3	124.5	10.2	47.1
Net financial items		9.6	-120.2	-4.0	-294.4	-344.4
Profit/loss before tax		79.2	-102.9	120.5	-284.1	-297.3

Revenue from contracts with customers

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Performance obligations satisfied over time*					
Construction solutions – Nordic	143.2	122.8	419.7	357.4	488.7
Construction solutions – UK & International	140.5	122.5	428.6	280.8	407.4
Construction solutions – Continental Europe	86.3	61.0	255.7	187.1	263.7
Construction solutions – APAC & US	80.8	–	228.7	–	67.0
Healthcare & Media	17.5	16.9	53.7	49.2	66.5
Performance obligations satisfied at a point in time					
Construction solutions – Nordic	27.7	26.9	98.0	89.5	134.7
Construction solutions – UK & International	16.8	10.2	46.2	26.8	43.3
Construction solutions – Continental Europe	15.8	6.3	40.4	18.0	31.3
Construction solutions – APAC & US	13.1	–	33.2	–	6.1
Healthcare & Media	16.6	15.3	50.4	46.8	66.4
Group-wide and eliminations	-10.6	-4.5	-30.2	-15.6	-22.5
Total performance obligations	547.8	377.3	1,624.4	1,040.0	1,552.6

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

6 Items affecting comparability

Items affecting comparability amounted to MSEK 3.6 (-25.7) for the quarter, of which, MSEK -4.8 pertained to acquisition-related costs, MSEK 10.4 pertained to the remeasurement of contingent earnouts and MSEK -2.0 pertained to integration costs relating to previously completed acquisitions.

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Acquisition-related costs (Other external expenses)	-4.8	8.7	-11.4	-64.1	-64.4
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	10.4	–	8.4	–	12.2
Valuation of step acquisitions (Other operating income)	–	–	–	7.7	7.7
Restructure of Group management (Personnel and Other external)	–	-7.1	-6.9	-20.8	–
Integration costs (Personnel and Other external expenses)	-2.0	–	-24.2	–	-34.4
IPO-related costs (Other external expenses)	–	-27.4	–	-34.8	-45.1
Total	3.6	-25.7	-34.1	-111.9	-123.9

7 Transactions with related parties

During the period, senior management executives have been allotted employee stock options for no consideration. Refer to the disclosures and measurement of the programme in Note 8 Share-based payments.

8 Share-based payments

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

LTI 2022/2025 encompasses not more than 2,200,000 shares, which corresponds to about 1% of the total number of shares outstanding in the company. The CEO and other senior management executives have been allocated 925,000 employee stock options. The employee stock options can be exercised to acquire shares in the company in the period from 15 May 2025 through to 16 June 2025. A precondition for exercising the employee stock options is that the participant remains an employee of the Byggfakta Group throughout the LTI 2022/2025 period.

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

Fair value of options granted:

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

The model inputs for options granted during the period were:

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

9 Significant events after the reporting period

No significant events took place after the reporting period.

Key performance measures

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Income Statement					
Net sales	547.8	377.3	1,624.4	1,040.0	1,552.6
Organic growth (%)	7.4	–	7.0	–	–
Adjusted EBITDA	200.5	153.5	556.6	415.1	585.4
Adjusted EBITDA margin (%)	36.6	40.7	34.3	39.9	37.7
EBITDA	204.1	127.8	522.5	303.2	461.5
EBITA	192.9	119.0	488.3	279.7	426.6
Operating profit (EBIT)	69.5	17.3	124.5	10.2	47.1
Operating margin (%)	12.7	4.6	7.7	1.0	3.0
Balance sheet					
Net working capital	-590.7	-476.8	-590.7	-476.8	-587.3
Net debt	2,387.1	5,212.1	2,387.1	5,212.1	2,214.7
Net debt/adjusted EBITDA, multiple	3.3	–	3.3	–	3.8
Equity/assets ratio (%)	64.6	33.6	64.6	33.6	64.1
Cash flow					
Cash flow from operating activities before changes in working capital	107.2	51.7	369.5	44.9	173.2
Cash flow from operating activities	71.5	-40.8	341.0	-56.1	127.1
Cash flow for the period	-284.0	-103.4	-119.2	-54.8	-111.9
Data per share					
Basic earnings per share (SEK)	0.11	-1.50	0.37	-3.23	-2.71
Diluted earnings per share (SEK)	0.11	-1.50	0.37	-3.23	-2.71
Average No. of shares – basic	218,404,58	159,077,67	218,578,38	149,775,05	113,494,23
Of which, ordinary shares	218,404,58	125,781,37	218,578,38	118,348,39	113,494,23
Average No. of shares – diluted	218,404,58	159,077,67	218,578,38	149,775,05	113,494,23
Of which, ordinary shares	218,404,58	125,781,37	218,578,38	118,348,39	113,494,23
No. of shares in issue at period end	218,666,66	159,077,67	218,666,66	159,077,67	218,666,66
Of which, ordinary shares	218,666,66	125,781,37	218,666,66	125,781,37	218,666,66
The company's holding of treasury shares	590,317	–	590,317	–	–
No. of shares in issue at period end	218,076,35	159,077,67	218,666,66	159,077,67	218,666,66

Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
Net sales	547.8	553.0	523.7	512.6	377.3	382.9
Organic growth (%)	7.4	6.4	7.1	11.4	–	–
Adjusted EBITDA	200.5	182.6	173.5	170.3	153.5	147.7
Adjusted EBITDA margin (%)	36.6	33.0	33.1	33.2	40.7	38.6
Operating profit (EBIT)	69.5	36.0	18.9	36.8	17.3	27.6
Operating margin (%)	12.7	6.5	3.6	7.2	4.6	7.2
Share of subscription revenue (%)	85.5	85.3	85.3	81.7	85.7	83.3
ARR ¹	1,808.5	1,730.9	1,663.12	1,619.0	1,227.4	1,216.2
ARR ¹ , organic growth YoY (%)	8.2	7.2	8.2	10.1	–	–
NRR (%) ¹	87.4	85.7	85.2	82.4	–	–
Net sales per segment:						
Construction solutions – Nordic	170.9	173.8	173.0	176.4	149.7	151.7
Construction solutions – UK & International	157.3	162.5	154.9	143.2	132.7	133.6
Construction solutions – Continental Europe	102.1	98.5	95.5	89.9	67.3	66.9
Construction solutions – APAC & US	94.0	90.3	77.6	73.1	–	–
Healthcare & Media	34.1	38.4	31.6	36.9	32.1	36.5
Group-wide and eliminations	-10.6	-10.6	-8.9	-7.0	-4.5	-5.8
Adjusted EBITDA per segment						
Construction solutions – Nordic	77.2	63.8	61.5	66.9	64.3	54.4
Construction solutions – UK & International	68.3	69.4	65.1	48.2	65.0	66.1
Construction solutions – Continental Europe	33.0	28.7	28.6	26.4	17.8	21.0
Construction solutions – APAC & US	16.6	16.7	16.6	14.2	–	–
Healthcare & Media	4.7	3.9	3.8	6.9	5.7	5.4
Group-wide and eliminations	0.6	0.1	-2.1	7.8	0.7	0.8
Adjusted EBITDA margin per segment (%):						
Construction solutions – Nordic	45.2	36.7	35.6	37.9	43.0	35.8
Construction solutions – UK & International	43.4	42.7	42.0	33.7	49.0	49.5
Construction solutions – Continental Europe	32.4	29.1	30.0	29.3	26.4	31.4
Construction solutions – APAC & US	17.6	18.5	21.4	19.4	–	–
Healthcare & Media	13.9	10.3	12.2	18.6	17.7	14.8

¹ ARR, including its components, has been adjusted in all historic periods for discontinued operations within Property in Denmark (Construction solutions – Nordic).

² ARR has been adjusted in the Q1 2022 period for changed allocations between direct sales and recurring revenue within Construction solutions – APAC & US.

Alternative performance measures

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

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
All amounts are expressed in MSEK unless otherwise indicated	2022	2021	2022	2021	2021
Organic growth, total (%)					
Net sales growth (%)	45.2	–	56.2	–	–
Less, acquired growth (%)	-29.7	–	-41.5	–	–
Less, currency effects (%)	-8.1	–	-7.7	–	–
Organic growth, total (%)	7.4	–	7.0	–	–
Organic growth, Constr. solutions – Nordic (%)					
Net sales growth (%)	14.2	–	15.8	–	–
Less, acquired growth (%)	-1.5	–	-6.3	–	–
Less, currency effects (%)	-3.1	–	-2.7	–	–
Less, Group-wide and eliminations (%)	-0.6	–	-0.6	–	–
Organic growth, Constr. solutions – Nordic (%)	9.0	–	6.2	–	–
Organic growth, Constr. solutions – UK & International (%)					
Net sales growth (%)	18.5	–	54.3	–	–
Less, acquired growth (%)	-2.8	–	-32.9	–	–
Less, currency effects (%)	-4.9	–	-8.4	–	–
Less, Group-wide and eliminations (%)	-2.2	–	-2.4	–	–
Organic growth, Constr. solutions – UK & International (%)	8.5	–	10.6	–	–
Organic growth, Constr. solutions – Continental Europe (%)					
Net sales growth (%)	51.7	–	44.4	–	–
Less, acquired growth (%)	-32.1	–	-30.6	–	–
Less, currency effects (%)	-10.1	–	-8.0	–	–
Less, Group-wide and eliminations (%)	-2.2	–	-1.5	–	–
Organic growth, Constr. solutions – Continental Europe (%)	7.4	–	4.3	–	–
Organic growth, Constr. solutions – APAC & US (%)					
Net sales growth (%)	–	–	–	–	–
Less, acquired growth (%)	–	–	–	–	–
Less, currency effects (%)	–	–	–	–	–
Organic growth, Constr. solutions – APAC & US (%)	–	–	–	–	–
Organic growth, Healthcare & Media (%)					
Net sales growth (%)	6.2	–	8.5	–	–
Less, acquired growth (%)	-1.9	–	-1.9	–	–
Less, currency effects (%)	–	–	–	–	–
Less, Group-wide and eliminations (%)	1.3	–	0.6	–	–
Organic growth, Healthcare & Media (%)	5.5	–	7.2	–	–

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Share of subscription revenue (%)					
Subscription revenue	468.3	323.2	1,386.4	874.5	1,293.4
Net sales	547.8	377.3	1,624.4	1,040.0	1,552.6
Share of subscription revenue (%)	85.5	85.7	85.3	84.1	83.3
ARR, total					
Subscription revenue (months)	150.7	102.3	150.7	102.3	134.9
ARR, total	1,808.5	1,227.4	1,808.5	1,227.4	1,619.0
ARR, Construction solutions – Nordic					
Subscription revenue (months)	42.6	39.4	42.6	39.4	40.5
ARR, Construction solutions – Nordic	510.8	472.3	510.8	472.3	485.9
ARR, Construction solutions – UK & International					
Subscription revenue (months)	48.7	40.6	48.7	40.6	44.9
ARR, Construction solutions – UK & International	584.2	486.8	584.2	486.8	538.9
ARR, Construction solutions – Continental Europe					
Subscription revenue (months)	28.4	20.3	28.4	20.3	24.2
ARR, Construction solutions – Continental Europe	341.0	243.2	341.0	243.2	290.9
ARR, Construction solutions – APAC & US					
Subscription revenue (months)	29.0	–	29.0	–	23.2
ARR, Construction solutions – APAC & US	347.6	–	347.6	–	278.0
ARR, Healthcare & Media					
Subscription revenue (months)	2.1	2.1	2.1	2.1	2.1
ARR, Healthcare & Media	24.9	25.1	24.9	25.1	25.3
ARR, organic growth YoY (%)					
ARR at period end	1,808.5	–	1,808.5	–	1,619.0
ARR total growth YoY (%)	47.3	–	47.3	–	138.0
ARR acquired growth YoY (%)	-32.8	–	-32.8	–	-125.1
ARR, FX growth YoY (%)	-6.3	–	-6.3	–	-2.8
ARR, organic growth YoY (%)	8.2	–	8.2	–	10.1
NRR (%)					
ARR at beginning of period	1,227.4	–	1,227.4	–	680.3
Eliminations on calculation (see definitions)	-36.3	–	-36.3	–	–
Adjusted ARR at beginning of period	1,191.2	–	1,191.2	–	680.3
Net retention	1,040.7	–	1,040.7	–	560.4
NRR (%)	87.4	–	87.4	–	82.4
Operating margin (%)					
Operating profit (EBIT)	69.5	17.3	124.5	10.2	47.1
Net sales	547.8	377.3	1,624.4	1,040.0	1,552.6
Operating margin (%)	12.7	4.6	7.7	1.0	3.0

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
EBITDA					
Operating profit (EBIT)	69.5	17.3	124.5	10.2	47.1
Amortisation of intangible assets	122.6	101.7	363.8	269.5	379.6
<i>of which, Capitalised work, etc.</i>	20.1	14.8	58.4	40.1	57.9
<i>of which, Customer relationships, Brands, Databases</i>	102.5	86.9	305.4	229.3	321.7
EBITA	192.2	119.0	488.3	279.7	426.6
Depreciation of tangible assets	11.9	8.7	34.3	23.5	34.9
EBITDA	204.1	127.8	522.5	303.2	461.5
EBITDA margin (%)	37.3	33.9	32.2	29.1	29.7
Adjusted EBITDA					
Operating profit (EBIT)	69.5	17.3	124.5	10.2	47.1
Items affecting comparability	-3.6	25.7	34.1	111.9	123.9
Amortisation of intangible assets	122.6	101.7	363.8	269.5	379.6
<i>of which, Capitalised work, etc.</i>	20.1	14.8	58.4	40.1	57.9
<i>of which, Customer relationships, Brands, Databases</i>	102.5	86.9	305.4	229.3	321.7
Adjusted EBITA	188.6	144.7	522.4	391.6	550.5
Depreciation of tangible assets	11.9	8.7	34.3	23.5	34.9
Adjusted EBITDA	200.5	153.5	556.6	415.1	585.4
Adjusted EBITDA margin (%)	36.5	40.7	34.3	39.9	37.7
Net debt					
Liabilities to credit institutions	2,436.1	5,443.6	2,436.1	5,443.6	2,367.0
Lease liabilities	65.4	42.2	65.4	42.2	66.0
Cash and cash equivalents	-114.4	-273.7	-114.4	-273.7	-218.4
Net debt	2,387.1	5,212.1	2,387.1	5,212.1	2,214.7
Net debt/adjusted EBITDA					
Net debt	2,387.1	-	2,387.1	-	2,214.7
Adjusted EBITDA, rolling 12 months	726.9	-	726.9	-	585.4
Net debt/adjusted EBITDA	3.3	-	3.3	-	3.8
Net working capital					
Inventories	13.3	8.5	13.3	8.5	9.2
Accounts receivable	430.3	278.0	430.3	278.0	427.4
Other current receivables	113.6	101.1	113.6	101.1	108.5
Trade payables	-48.8	-44.0	-48.8	-44.0	-52.3
Deferred income	-850.4	-580.9	-850.4	-580.9	-799.0
Other current liabilities	-248.8	-239.6	-248.8	-239.6	-281.1
Net working capital	-590.7	-476.8	-590.7	-476.8	-587.3
Equity/assets ratio (%)					
Total equity	8,262.8	3,574.3	8,262.8	3,574.3	7,938.9
Total assets	12,788.8	10,636.6	12,788.8	10,636.6	12,394.7
Equity/assets ratio (%)	64.6	33.6	64.6	33.6	64.1

Definitions

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

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

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

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

Glossary

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

Financial calendar

8 February 2023	Year-end report for the period 1 January–31 December 2022, Q4
28 April 2023	2022 Annual Report
3 May 2023	Interim report for the period 1 January–31 March 2023, Q1
25 May 2023	2023 Annual General Meeting
20 July 2023	Interim report for the period 1 January–30 June 2023, Q2
8 November 2023	Interim report for the period 1 January–30 September 2023, Q3

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