

# Q4

Year-end report  
1 January–31 December 2021

“Strong conclusion to an eventful year”



**BYGGFAKTA**  
GROUP

# Year-end report January–December 2021

The Parent Company Byggfakta Group Nordic HoldCo AB, Corp. Reg. No. 559262-7516, was formed on 8 July 2020. 100% of the group of companies incorporated in Byggfakta Group Ljusdal AB, with Corp. Reg. No. 559117-6762, was acquired on 24 September 2020.<sup>1</sup>

## 1 October–31 December

- Net sales increased 113.5% to MSEK 512.6 (240.0), of which organic growth amounted to 11.4%
- ARR increased 138.0% to MSEK 1,619.0 (680.3), of which organic growth amounted to 10.1%
- Adjusted EBITDA was MSEK 170.3 (70.7), corresponding to an adjusted EBITDA margin of 33.2% (29.4)
- EBIT was MSEK 36.8 (80.6), including items affecting comparability of MSEK -11.9 (67.2)
- Profit/loss for the period totalled MSEK -28.6 (62.8).
- Basic and diluted earnings per share amounted to SEK -0.14 (-0.78)
- Cash flow from operating activities totalled MSEK 183.3 (47.3)
- On 15 October, Byggfakta Group's shares were listed on Nasdaq Stockholm. In conjunction with the listing, a new share issue was carried out and the existing loan portfolio was refinanced with new credit facilities.
- Acquisitions were completed of 100% of INFO-TECHNO on 6 October, CIS on 8 October, Construdata21 on 13 October, BCI Media Group on 21 October, Nexus IT on 29 October and Forecon on 1 November, with an accumulated net sales of approximately MSEK 350 in 2020.
- The Board proposes, in line with the dividend policy, that no dividend is to be distributed

## 1 January–31 December

- Net sales increased to MSEK 1,552.6 (240.0)
- Adjusted EBITDA was MSEK 585.4 (70.7), corresponding to an adjusted EBITDA margin of 37.7% (29.4)
- Proforma net sales increased to MSEK 1,963.8 (1,789.5) and proforma adjusted EBITDA to MSEK 707.2 (643.6), corresponding to a proforma adjusted EBITDA margin of 36.0% (36.0)
- EBIT was MSEK 47.1 (80.6), including items affecting comparability of MSEK -123.9 (67.2)
- Profit/loss for the period totalled MSEK -307.2 (62.8)
- Basic and diluted earnings per share amounted to SEK -2.71 (-0.78)
- Cash flow from operating activities totalled MSEK 127.1 (47.3), negatively impacted by interest payments of MSEK -184.3 (36.3).
- Net debt at the end of the period in relation to proforma adjusted EBITDA for the latest twelve-month period was 3.1 x (-)

## Financial performance measures<sup>1, 3</sup>

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	8 Jul- 31 Dec 2020 <sup>2</sup>	Proforma <sup>6</sup> Jan-Dec 2021
All amounts are expressed in MSEK unless otherwise indicated					
Net sales	512.6	240.0	1,552.6	240.0	1,963.8
Organic growth (%)	11.4	-	-	-	10.7
Adjusted EBITDA	170.3	70.7	585.4	70.7	707.2
Adjusted EBITDA margin (%)	33.2	29.4	37.7	29.4	36.0
Items affecting comparability <sup>4</sup>	-11.9	67.2	-123.9	67.2	-
EBITDA	158.4	137.9	461.5	137.9	-
Operating profit (EBIT)	36.8	80.6	47.1	80.6	-
Profit/loss for the period	-28.6	62.8	-307.2	62.8	-
Basic and diluted earnings per share, SEK <sup>5</sup>	-0.14	-0.78	-2.71	-0.78	-
Cash flow from operating activities	183.3	47.3	127.1	47.3	-
Net debt/adjusted EBITDA, x	3.8	-	3.8	-	3.1
Share of subscription revenue (%)	81.7	78.4	83.3	78.4	-
ARR, (Annual Recurring Revenue)	1,619.0	680.3	1,619.0	680.3	1,619.0
ARR, organic growth YoY (%)	10.1	-	10.1	-	10.2
NRR (%), (Net Retention Rate)	82.4	-	82.4	-	82.9

<sup>1</sup>Refer to Note 1 for additional information. <sup>2</sup>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. <sup>3</sup>Refer to the alternative performance measures section for the derivation of the calculation. <sup>4</sup>Refer to Note 8 for additional information. <sup>5</sup>Comparable periods have been adjusted for share splits. For further information on proforma, see definitions on page 45. .

## Strong conclusion to an eventful year

*We have noted strong demand for our products and services in the quarter, resulting in organic growth of 11.4% and an adjusted EBITDA margin that increased to 33.2% (29.4). In addition to organic growth, we have also grown through acquisitions, and our net sales have more than doubled year-on-year. Our acquisitions have strengthened our geographic presence and improved the product offering to our customers. With a strong market behind us and our market-leading product portfolio, we have therefore decided to accelerate our investments in continued growth, both organically and through acquisitions.*

### Strong demand for our products and services

We are fully focused on operations following the listing and report net sales growth of 113.5% to MSEK 512.6 (240.0) in the fourth quarter as a result of acquisitions and organic growth of 11.4%. We have noted a positive trend in all markets with increased new sales and a high share of renewed subscriptions in the customer base. ARR (Annual Recurring Revenue) increased to MSEK 1,619.0 (680.3), mainly driven by acquisitions. Proforma net sales growth for the Group in the 2021 financial year, including all completed acquisitions but excluding exchange-rate effects, amounted to 10.7%. Proforma growth in ARR, excluding exchange-rate effects, was 10.2%, while NRR (Net Retention Rate) proforma amounted to 82.9% for the last 12-month period.

### Profitability improvement in underlying operations

Adjusted EBITDA increased to MSEK 170.3 (70.7) in the fourth quarter and the adjusted EBITDA margin strengthened to 33.2% (29.4). The margin improvement compared with the corresponding period last year is explained by a solid underlying development in the business and a higher share of subscription revenue. The sequential change compared to the seasonally strong third quarter is explained by recently acquired units with an average adjusted EBITDA margin of between 20 and 25% and growth-focused investments. We have invested in the organisation primarily in sales, but also in increasing the capacity to manage the integration of completed and future acquisitions. The proforma adjusted EBITDA margin for the full year was unchanged at 36.0% (36.0).

### High acquisition activity in line with our strategy

We have been active within M&A during the fourth quarter and completed six acquisitions, strengthening our geographic position and offering. With BCI Media Group, the largest of the quarter's acquisitions, we have expanded our international business through establishing operations in new markets in Australia, New Zealand, Asia and the US, which is complemented by INFO-TECHNO in Austria and Construction Information Services (CIS) in Northern Ireland and Ireland. At the same time, CIS is expanding our project information portfolio in the UK. With the acquisition of Construdata21 and Nexus IT, we are consolidating our leading position in Spain with an increasingly broad offering in project information and pre-award and e-tendering solutions. The acquisition of Forecon strengthens our position in the Finnish market for information services to the construction industry,

### Summary of the quarter and the year

We are reporting a strong quarter and financial year in line with our financial targets and have also supplemented our operations with a number of acquisitions. Profitability has developed positively, despite investments in future growth, and I remain convinced that we will reach our financial target of an EBITDA margin of at least 40% in the medium term. With favourable market conditions for continued growth and net indebtedness of 3.1x proforma adjusted EBITDA, we are now accelerating our growth initiatives. With our strong team of committed employees across several geographies, we have a shared ambition of becoming the leading software and information company in the construction sector globally.

Stefan Lindqvist  
CEO Bygghakta 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 47,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions - Nordic, Construction solutions - UK & International, Construction solutions - APAC & US, Construction solutions - Continental Europe and Other operations. Our offering consists of software and information concerning more than 1.2 million ongoing construction projects and over 165,000 construction products.

### Our vision, mission and strategy

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

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

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

### 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 is to utilise the position as the leading information and software company in the construction industry, to actively meet the industry's challenges linked to the climate crisis. Byggfakta Group shall be the market leader in the management of environmental and social impact.

We have focused on meeting our internally set ESG goals. The company's most important ESG areas are: Support for industry to deliver climate-neutral buildings, become a net zero company, social impact, community involvement and transparency, responsibility and clear sustainable leadership.

## Financial overview

### Fourth quarter 1 October–31 December

#### Net sales

Net sales increased 113.5% to MSEK 512.6 (240.0) in the quarter. Organic growth amounted to 11.4% (–). Acquisition-related growth amounted to 101.2 percentage points (–) and exchange-rate fluctuations had an impact of 0.9 of a percentage point (–). The share of subscription revenue increased to 81.7% (78.4), primarily as a result of acquisitions. ARR increased 138.0% to MSEK 1,619.0 (680.3), of which 10.1% was organic.

#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 170.3 (70.7) and the adjusted EBITDA margin to 33.2% (29.4). The margin improvement is explained by a solid underlying development in the business and a higher share of subscription revenues. The sequential change compared to the seasonally strong third quarter is explained by recently acquired units with lower margin and growth-focused investments in the organisation, primarily in sales and in capacity for integration of acquired units. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 42.

#### EBITDA

EBITDA totalled MSEK 158.4 (137.9) and the EBITDA margin was 30.9% (57.4). EBITDA was impacted by items affecting comparability of MSEK -11.9 (67.2), mainly attributable to IPO-related costs, revaluation of contingent earnouts as well as restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 8 Items affecting comparability.

#### Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 36.8 (80.6) in the quarter and the operating margin was 7.2% (33.6). Depreciation of tangible assets amounted to MSEK 11.5 (5.9). Amortisation of intangible assets amounted to MSEK 110.1 (51.4), mainly related to the impairment of customer relationships and databases from completed acquisitions. EBIT includes items affecting comparability of MSEK -11.9 (67.2), mainly attributable to IPO-related costs, revaluation of contingent earnouts as well as restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 8 Items affecting comparability.

#### Financial items

Net financial items amounted to MSEK -50.0 (15.2). Financial expenses for the quarter amounted to MSEK -163.0 (15.1), and pertained mainly to expenses recognised for previously capitalised arrangement fees for the replaced financing, interest expense on borrowings and effects from exchange-rate fluctuations. Financial income amounted to MSEK 113.0 (0.1) and mainly pertained to effects from exchange-rate fluctuations. 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.

#### Tax

Tax for the quarter amounted to MSEK -15.4 (-33.0), of which MSEK -34.6 pertained to current tax and MSEK 19.1 pertained to deferred tax. Tax for the quarter was impacted by items affecting comparability, deferred tax revenue for tax deficits and deductible expenses for new share issues booked against equity.

#### Profit/loss for the period

Profit/loss for the period totalled MSEK -28.6 (62.8). Basic and diluted earnings per share amounted to SEK -0.14 (-0.78).

#### Cash flow

Cash flow reported for the period amounted to MSEK -57.1 (345.4).

Cash flow from operating activities totalled MSEK 183.3 (47.3), with the comparative period impacted by interest payments of MSEK -36.3. Cash flow before changes in working capital amounted to MSEK 128.3 (-31.5) and changes in working capital totalled MSEK 55.0 (78.9). Increased operating receivables impacted cash flow by MSEK -22.3 (-14.6). Increased operating liabilities impacted cash flow by MSEK -31.5 (43.1). Increased deferred income impacted cash flow by MSEK 46.4 (49.6).

Cash flow from investing activities totalled MSEK -1,152.6 (-2,768.1), mainly comprising acquisitions of subsidiaries of MSEK -1,120.8 (-2,877.7). Cash flow from investments in tangible and intangible assets amounted to MSEK -34.0 (-22.7).

Cash flow from financing activities amounted to MSEK 912.2 (3,066.1) mainly related to a new share issue of MSEK 3,263.4 (2,833.6), new borrowings of MSEK 2,322.4 (1,612.7) and repayments of loans of MSEK -4,470.3 (-1,355.2). Repayment of lease liabilities totalled MSEK -9.2 (-5.0).

## **Period 1 January–31 December**

### **Net sales**

Net sales amounted to MSEK 1,552.6 (240.0) for the period, where acquisitions accounted for MSEK 569.4. The share of subscription revenue increased to 83.3% (78.4), primarily as a result of acquisitions. ARR increased 138.0% to MSEK 1,619.0 (680.3), of which 10.1% was organic. The comparison period refers to a shortened financial year, when the parent company was formed on July 8, 2020.

### **Adjusted EBITDA**

Adjusted EBITDA amounted to MSEK 585.4 (70.7). The adjusted EBITDA margin was 37.7% (29.4). The margin improvement is explained by a solid underlying development in the business and a higher proportion of subscription revenues, which was partly offset by recently acquired units with lower margins and growth-focused investments in the organisation, primarily in sales and in capacity for integration of acquired units. Adjusted EBITDA excludes items affecting comparability. For a comparison of adjusted EBITDA and EBIT, refer to Alternative performance measures on page 42.

### **EBITDA**

EBITDA totalled MSEK 461.5 (137.9) and the EBITDA margin was 29.7% (57.4). EBITDA was impacted by items affecting comparability of MSEK -123.9 (67.2), mainly attributable to IPO- and acquisition-related costs, revaluation of contingent earnouts as well as restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 8 Items affecting comparability.

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

Operating profit (EBIT) amounted to MSEK 47.1 (80.6) for the period. The operating margin was 3.0% (33.6). Depreciation/amortisation of tangible and intangible assets amounted to MSEK 414.5 (57.3), mainly related to the impairment of customer relationships and databases from completed acquisitions. Operating profit (EBIT) included items affecting comparability of MSEK -123.9 (67.2), mainly attributable to IPO- and acquisition-related costs, revaluation of contingent earnouts as well as and restructuring and reorganisation in conjunction with acquisitions. For further information, refer to Note 8 Items affecting comparability.

### **Financial items**

Net financial items amounted to MSEK -344.4 (15.2). Financial expenses totalled MSEK -497.0 (-15.1) for the period and mainly pertained to interest expenses for borrowing related to previously completed acquisitions and expenses recognised for previously capitalised arrangement fees for the replaced financing. Financial income amounted to MSEK 152.6 (0.1) and mainly pertained to effects from exchange-rate fluctuations. 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.

### **Tax**

Tax for the period amounted to MSEK -9.9 (-33.0), of which MSEK -77.0 pertains to current tax and MSEK 67.2 pertains to deferred tax. The low tax was mainly the result of deferred tax revenue on tax losses, mainly in the UK, items affecting comparability and deductible expenses for new share issues booked against equity.

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

Profit/loss for the period totalled MSEK -307.2 (62.8). Basic and diluted earnings per share amounted to SEK -2.71 (-0.78).

### **Proforma**

To facilitate comparisons with regard to completed acquisitions, financial information is also presented in proforma form, as if all acquisitions during the 2020 and 2021 financial years were consolidated as of 1 January

2020. For further information for the derivation, refer to page 46. Proforma net sales increased 9.7% during the year to MSEK 1,963.8 (1,789.5), corresponding to growth adjusted for currency effects of 10.7%. Proforma adjusted EBITDA grew 9.9% to MSEK 707.2 (643.6) and the proforma adjusted EBITDA margin was 36.0% (36.0).

### Cash flow

Cash flow reported for the period amounted to MSEK -111.9 (-345.4).

Cash flow from operating activities totalled MSEK 127.1 (47.3), negatively impacted by interest payments of MSEK -184.3. Cash flow before changes in working capital amounted to MSEK 173.2 (-31.5) and changes in working capital totalled MSEK -46.1 (78.9). Increased operating receivables impacted cash flow positively by MSEK -6.3 (-14.6). Decreased operating liabilities impacted cash flow negatively by MSEK -73.6 (43.1). Higher deferred income impacted cash flow positively by MSEK 35.4 (49.6).

Cash flow from investing activities totalled MSEK -3,977.7 (-2,768.1) and mainly pertained to the acquisitions of NBS Group and Glenigan in the first quarter and the acquisition of BCI in the fourth quarter. Cash flow from investments in tangible and intangible assets amounted to MSEK -94.0 (-22.7).

Cash flow from financing activities totalled MSEK 3,738.6 (3,066.1), primarily attributable to increased borrowing of MSEK 5,481.7 and the new share issues in the first, second and fourth quarters of MSEK 4,262.5 related to the acquisitions and the listing. 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 -28.1 (-5.0).

### Working capital

Net working capital totalled MSEK -587.3 (-393.6) at the end of the period. Inventories increased MSEK 1.6, accounts receivable increased MSEK 207.9 and other current receivables increased MSEK 63.6 compared with 31 December 2020, mainly due to acquisitions and increased business volumes. Trade payables decreased MSEK 11.7 and deferred income increased MSEK 449.9 as a result of acquisitions and increased business volumes. Other current liabilities increased MSEK 7.8, compared with 31 December 2020.

MSEK	31 Dec 2021	31 Dec 2020
Inventories	9.2	7.6
Accounts receivable	427.4	219.4
Other current receivables	108.5	44.8
Trade payables	-52.3	-40.6
Deferred income	-799.0	-349.1
Other current liabilities	-281.1	-275.7
<b>Net working capital</b>	<b>-587.3</b>	<b>-393.6</b>

### Financial position

At the end of the period, net debt totalled MSEK 2,214.7 (1,923.1), impacted by an increase in long-term interest-bearing liabilities to credit institutions due to acquisitions, refer to Note 9 Liabilities to credit institutions. Lease liabilities totalled MSEK 66.0 (41.2). Cash and cash equivalents amounted to MSEK 218.4 (317.2) at the end of the period.

MSEK	31 Dec	31 Dec
Liabilities to credit institutions	2,367.0	2,199.1
Lease liabilities	66.0	41.2
Cash and cash equivalents	-218.4	-317.2
<b>Net debt</b>	<b>2,214.7</b>	<b>1,923.1</b>

Equity amounted to MSEK 7,938.9 (2,808.6) and the equity/assets ratio was 64.1% (46.4). Intangible assets amounted to MSEK 11,367.6 (5,317.7), comprising goodwill of MSEK 7,978.1 (3,876.1) and other intangible assets of MSEK 3,389.4 (1,441.6) consisting mainly of brands, databases and capitalised work of MSEK 1,124.6 (-) and customer relationships of MSEK 2,264.9 (-).

The company's financial position changed in conjunction with the listing of the company's shares on Nasdaq Stockholm with the new share issue and set-off issue. The debt/equity ratio reduced materially and the net proceeds were utilised to refinance the existing loan portfolio with new credit facilities. For more information, refer to Note 9 Liabilities to credit institutions and Note 10 Share capital development.

Net debt at the end of the period in relation to proforma adjusted EBITDA for the latest twelve-month period, including the twelve-month earnings effect for completed acquisitions was 3.1x (-).

### **Number of employees**

The number of full-time employees at the end of the period totalled 1,836, 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 1 January–31 December**

The acquisition of 100% of NBS Group (National Building Specification), based in the UK, was completed on 26 February. 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, Byggfakta Group acquired 100% of Magasinet Fastighetssverige AB and 100% of Lokalförlaget i Göteborg AB. Together, the companies had annual sales of approximately MSEK 22 in 2020 and have 17 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 2 March, the acquisition of 100% of Glenigan was completed. 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 was acquired. As a result, Byggfakta'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 acquisitions of NBS Group and Glenigan, a 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. For further information, refer to Note 4 Business combinations during the period. New borrowing of MSEK 5,481.7 was part of the financing of the acquisition, for further information, refer to Note 9 Liabilities to credit institutions.

On 6 October, Byggfakta completed the acquisition of 100% of INFO-TECHNO Baudatenbank in Austria. In 2020, the company had annual sales of approximately MSEK 21 and has 14 employees. The company was consolidated as of October 1. For further information, refer to Note 4 Business combinations during the period.

On 8 October, Byggfakta Group acquired 100% of Construction Information Services (CIS) in Ireland. CIS reported net sales of approximately MSEK 17 in the 2020 financial year and has approximately 20 employees. The company was consolidated as of October 1. For further information, refer to Note 4 Business combinations during the period.

On 13 October, Byggfakta Group completed the acquisition of 100% of Construdata21 in Spain. The company reported net sales of approximately MSEK 15 during the 2020 financial year and has approximately 33 employees. The company was consolidated as of October 1. For further information, refer to Note 4 Business combinations during the period.



On 15 October, Byggfakta Group's shares were listed on Nasdaq Stockholm. In conjunction with the listing, a new share issue was carried out totalling MSEK 3,263 before transaction costs 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 was completed of approximately MSEK 96 as part of the financing of the acquisition of BCI Media Group and a set-off issue of approximately MSEK 1,109 directed at the company's principal owner with the aim of settling receivables concerning shareholder loans that arose in conjunction with refinancing in October. For further information, refer to Note 5 Other significant events during the period.

On 21 October, Byggfakta Group completed the acquisition of 100% of BCI Media Group in Australia. The company reported annual sales of MSEK 244 for the 2020/21 financial year and has approximately 730 employees. The company was consolidated as of October 1. For further information, refer to Note 4 Business combinations during the period.

On 29 October, Byggfakta Group acquired 100% of Nexus IT in Spain. Nexus IT reported revenue of approximately MSEK 46 in the 2020 financial year and has approximately 50 employees. The company was consolidated as of November 1. For further information, refer to Note 4 Business combinations during the period.

On 1 November, Byggfakta Group completed the acquisition of 100% of Forecon in Finland. Forecon reported net sales of approximately MSEK 6 in the 2020 financial year and has approximately eight employees. The company was consolidated as of November 1. For further information, refer to Note 4 Business combinations during the period.

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

No significant events took place after the reporting date.

#### **Parent Company**

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

Net sales amounted to MSEK 29.6 (–) during the financial year. Profit/loss for the period amounted to MSEK 146.3 (-0.0), mainly related to exchange-rate fluctuations. Cash and cash equivalents amounted to MSEK 4,423.4 (5.8)

During the period, new share issues were completed in the Parent Company, refer to Note 4 Business combinations and Note 9 Liabilities to credit institutions for more information.

## 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.

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>176.4</b>	<b>142.3</b>	<b>623.4</b>	<b>142.3</b>
Organic growth (%)	13.0	–	–	–
<b>Adjusted EBITDA</b>	<b>66.9</b>	<b>50.2</b>	<b>238.9</b>	<b>50.2</b>
Adjusted EBITDA margin (%)	37.9	35.2	38.3	35.2
Items affecting comparability	19.8	-1.9	17.9	-1.9
<b>EBITDA</b>	<b>86.7</b>	<b>48.3</b>	<b>256.9</b>	<b>48.3</b>
Share of subscription revenue (%)	75.6	82.3	79.4	82.3
ARR	485.9	430.8	485.9	430.8
ARR, organic growth YoY (%)	10.5	–	10.5	–
NRR (%)	79.9	–	79.9	–

### Fourth quarter 1 October–31 December

#### Net sales

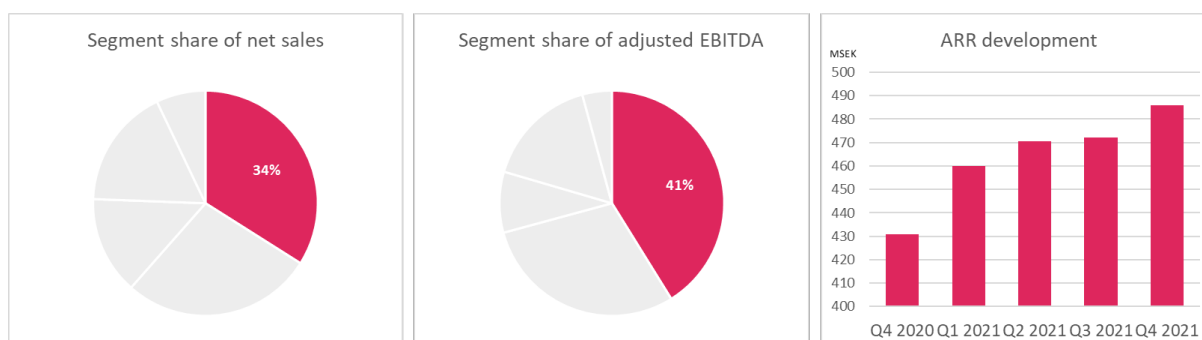
Net sales increased 24.0% to MSEK 176.4 (142.3) Organic growth amounted to 13.0% (–). Acquisition-related growth amounted to 9.9 percentage points (–), exchange-rate fluctuations had an impact of 0.2 of a percentage point (–) and Group-wide and eliminations had an impact of 1.0 percentage point (–). The share of subscription revenue amounted to 75.6% (82.3), impacted by acquisitions. ARR increased to MSEK 485.9 (430.8) as a result of strong organic growth and acquisitions. Market development has been positive, with a distinct normalisation during the quarter. The acquisition of Forecon in Finland was consolidated in the segment as of 1 November 2021. The Nordic E-tender platform was launched in the quarter and has been well received in the market.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 66.9 (50.2). The adjusted EBITDA margin was 37.9% (35.2). The improvement is explained by a solid underlying development in the business, partly offset by acquired businesses with a lower margin. The sequential change is explained by positive seasonal marginal effects in the third quarter, with generally slightly lower share of direct sales and slightly lower costs during the holiday months.

#### EBITDA

EBITDA totalled MSEK 86.7 (48.3) and includes items affecting comparability of MSEK 19.8 (-1.9), mainly related to revaluation of contingent earnouts.



## Construction solutions – UK & International

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

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>143.2</b>	–	<b>450.8</b>	–
Organic growth (%)	–	–	–	–
<b>Adjusted EBITDA</b>	<b>48.2</b>	–	<b>199.8</b>	–
Adjusted EBITDA margin (%)	33.7	–	44.3	–
Items affecting comparability	-3.7	–	-65.3	–
<b>EBITDA</b>	<b>44.5</b>	–	<b>134.5</b>	–
Share of subscription revenue (%)	88.8	–	90.7	–
ARR	538.9	–	538.9	–
ARR, organic growth YoY (%)	–	–	–	–
NRR (%)	–	–	–	–

### Fourth quarter 1 October–31 December

#### Net sales

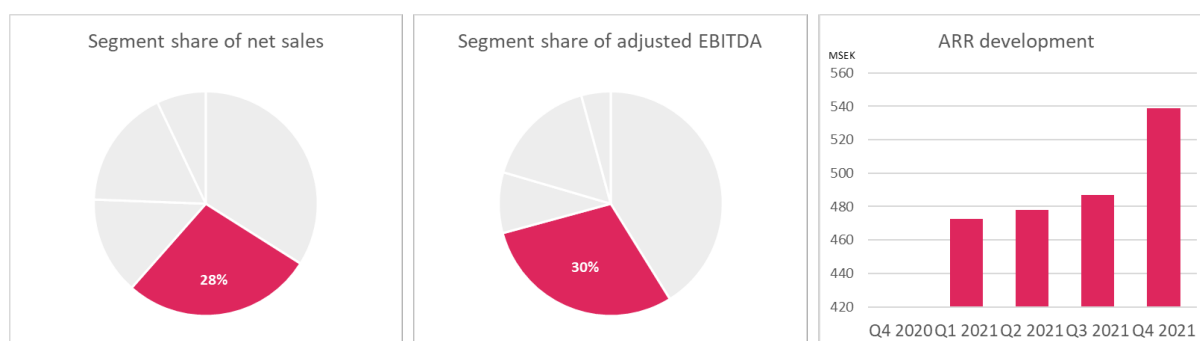
Net sales totalled MSEK 143.2 (–) for the quarter. The share of subscription revenue amounted to 88.8% (–) and ARR to MSEK 538.9 (–). The segment has performed well during the quarter with a high share of new sales. The integration of Glenigan into NBS is proceeding according to plan and the acquisition of CIS has been integrated. The acquisition of CIS in Ireland was consolidated in the segment as of 1 October 2021.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 48.2 (–) and the adjusted EBITDA margin was 33.7% (–). Invoicing of Group-wide costs that were not accrued during the year had a negative effect on adjusted EBITDA in the quarter of MSEK 13.4. Adjusted for this accrual, the quarter's adjusted EBITDA margin amounts to 43.0 percent. Growth-focused investments, primarily in the sales organisation, affected the margin in the quarter.

#### EBITDA

EBITDA totalled MSEK 44.5 (–) and includes items affecting comparability of MSEK -3.7 (–), mainly related to acquisitions and integration.



## 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.

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>73.1</b>	–	<b>73.1</b>	–
Organic growth (%)	–	–	–	–
<b>Adjusted EBITDA</b>	<b>14.2</b>	–	<b>14.2</b>	–
<i>Adjusted EBITDA margin (%)</i>	<i>19.4</i>	–	<i>19.4</i>	–
Items affecting comparability	-27.2	–	-27.2	–
<b>EBITDA</b>	<b>-13.0</b>	–	<b>-13.0</b>	–
Share of subscription revenue (%)	91.7	–	91.7	–
ARR	278.0	–	278.0	–
ARR, organic growth YoY (%)	–	–	–	–
NRR (%)	–	–	–	–

### Fourth quarter 1 October–31 December

#### Net sales

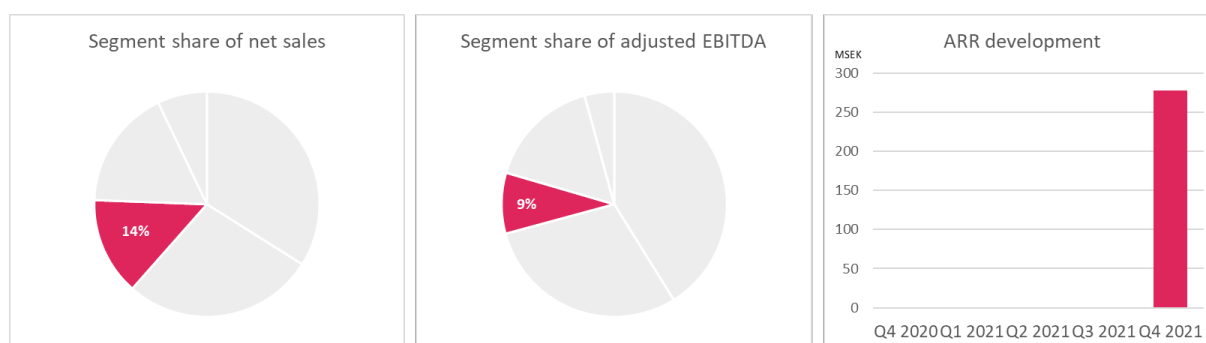
Net sales totalled MSEK 73.1 (–) for the quarter. The share of subscription revenue amounted to 91.7% (–) and ARR to MSEK 278.0 (–). The segment consists of the acquired business BCI Media Group and performed according to plan in the quarter. The unit was consolidated in the segment as of 1 October 2021.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 14.2 (–). The adjusted EBITDA margin was 19.4% (–). The integration of operations has commenced with the opportunity of significant cost synergies.

#### EBITDA

EBITDA totalled MSEK -13.0 (–) and includes items affecting comparability of MSEK -27.2 (–), mainly related to acquisitions and the integration of operations.



## 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.

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>89.9</b>	<b>69.0</b>	<b>295.1</b>	<b>69.0</b>
Organic growth (%)	7.1	–	–	–
<b>Adjusted EBITDA</b>	<b>26.4</b>	<b>14.9</b>	<b>87.3</b>	<b>14.9</b>
Adjusted EBITDA margin (%)	29.3	21.5	29.6	21.5
Items affecting comparability	-3.8	116.4	-19.1	116.4
<b>EBITDA</b>	<b>22.5</b>	<b>131.3</b>	<b>68.3</b>	<b>131.3</b>
Share of subscription revenue (%)	86.2	85.0	90.8	85.0
ARR	290.9	225.4	290.9	225.4
ARR, organic growth YoY (%)	9.7	–	9.7	–
NRR (%)	87.0	–	87.0	–

### Fourth quarter 1 October–31 December

#### Net sales

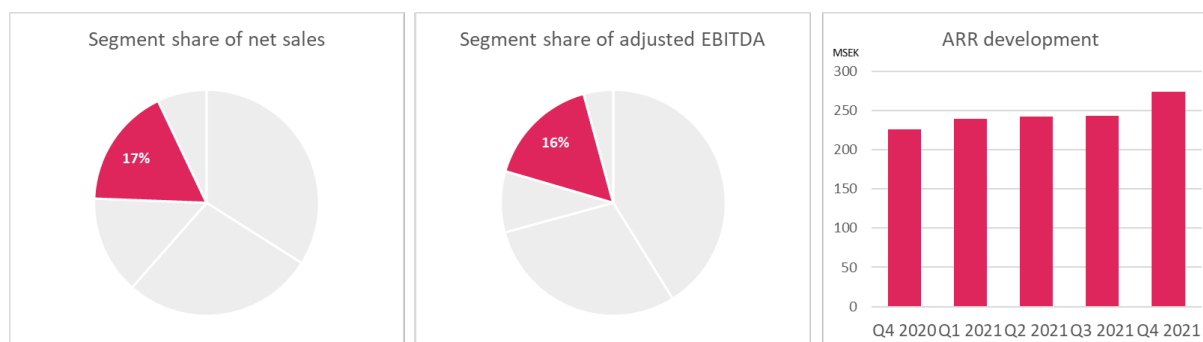
Net sales increased 30.4% to MSEK 89.9 (69.0). Organic growth amounted to 7.1% (–). Acquisition-related growth amounted to 23.1 percentage points (–), exchange-rate fluctuations had an impact of -1.4 percentage points (–) and Group-wide and eliminations had an impact of 1.6 percentage points (–). The share of subscription revenue increased to 86.2% (85.0), primarily as a result of the acquisition of INFO-TECHNO and the previous divestment of a minor reproduction business at Olmero. ARR increased to MSEK 290.9 (225.4), mainly as a result of the acquisition of INFO-TECHNO, Construdata21 and Nexus IT. The integration of the quarter's acquired units has begun and is expected to provide favourable opportunities to accelerate growth in the segment. INFO-TECHNO, Construdata21 and Nexus IT were consolidated in the segment as of 1 October 2021.

#### Adjusted EBITDA

Adjusted EBITDA for the segment amounted to MSEK 26.4 (14.9). The adjusted EBITDA margin was 29.3% (21.5), mainly due to higher volumes and the acquisition of INFO-TECHNO.

#### EBITDA

EBITDA totalled MSEK 22.5 (131.3) and includes items affecting comparability of MSEK -3.8 (116.4), mainly related to acquisitions and integration.



## Other operations

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

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	8 Jul- 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>36.9</b>	<b>32.5</b>	<b>132.9</b>	<b>32.5</b>
Organic growth (%)	12.7	–	–	–
<b>Adjusted EBITDA</b>	<b>6.9</b>	<b>5.5</b>	<b>19.5</b>	<b>5.5</b>
<i>Adjusted EBITDA margin (%)</i>	<i>18.6</i>	<i>17.0</i>	<i>14.7</i>	<i>17.0</i>
Items affecting comparability	0.0	-0.9	-0.2	-0.9
<b>EBITDA</b>	<b>6.9</b>	<b>4.6</b>	<b>19.3</b>	<b>4.6</b>
Share of subscription revenue (%)	50.4	44.9	53.5	44.9
ARR	25.3	24.1	25.3	24.1
ARR, organic growth YoY (%)	4.9	–	4.9	–
NRR (%)	84.1	–	84.1	–

### Fourth quarter 1 October–31 December

#### Net sales

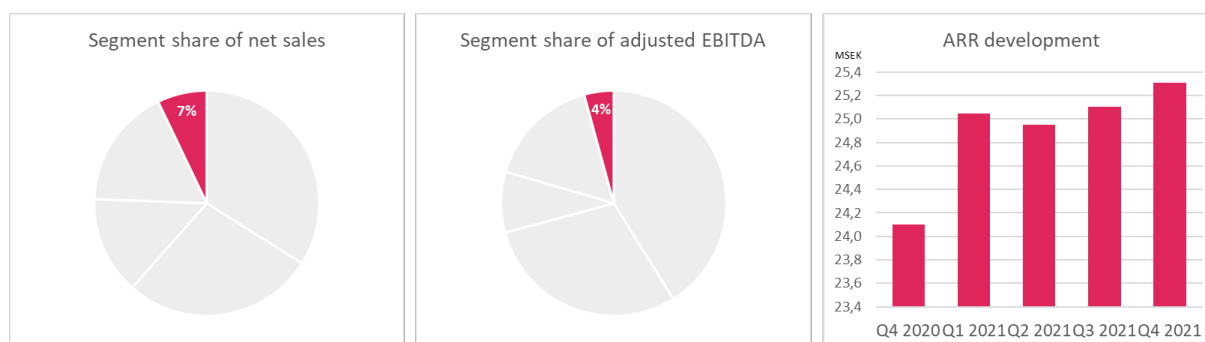
Net sales increased 13.8% to MSEK 36.9 (32.5). Organic growth amounted to 12.7% (–). Acquisitions and exchange-rate fluctuations did not have any impact (–) while Group-wide and eliminations had an impact of 1.1 percentage points (–). The share of subscription revenue amounted to 50.4% (44.9) and ARR to MSEK 25.3 (24.1). 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 6.9 (5.5). The adjusted EBITDA margin was 18.6% (17.0). The improvement was mainly the result of increased volumes.

#### EBITDA

EBITDA totalled MSEK 6.9 (4.6) and does not include any items affecting comparability (MSEK -0.9).



## Other information

### Seasonal effects

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

### The COVID-19 pandemic

The spread of 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. For further information, see Note 2 Risks and uncertainties.

### Forward-looking information

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

### The share and shareholders

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

The company's ten largest shareholders, as of 31 December 2021, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	80,470,243	36.80%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.71%
AMF Pension & Funds	10,166,667	4.65%
First Swedish National Pension Fund	6,666,666	3.05%
Danica Pension	5,377,822	2.46%
Nordnet Pensionsförsäkring	4,855,744	2.22%
Third Swedish National Pension Fund	4,594,000	2.10%
Didner & Gerge Funds	4,243,694	1.94%
Grandeur Peak Global Advisors	3,953,090	1.81%
Stefan Lindqvist	2,505,301	1.24%

The undersigned certify that this year-end 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, 17 February 2022

Stefan Lindqvist, CEO

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

## Consolidated report of comprehensive income in summary

MSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	ADJUSTED 8 Jul– 31 Dec 2020*
Net sales	4, 7	512.6	240.0	1,552.6	240.0
Other operating income	8	16.9	138.3	59.7	138.3
Capitalised work on own account		21.3	2.8	53.4	2.8
		<b>550.7</b>	<b>381.2</b>	<b>1,665.6</b>	<b>381.2</b>
Other external expenses		-145.1	-130.7	-488.4	-130.7
Personnel costs	4	-247.3	-112.8	-715.7	-112.8
Amortisation of intangible assets	4, 6	-110.1	-51.4	-379.6	-51.4
Depreciation of tangible assets		-11.5	-5.9	-34.9	-5.9
Participations in earnings from associated companies		0.0	0.2	0.0	0.2
		<b>-513.9</b>	<b>-300.6</b>	<b>-1,618.6</b>	<b>-300.6</b>
<b>Operating profit (EBIT)</b>		<b>36.8</b>	<b>80.6</b>	<b>47.1</b>	<b>80.6</b>
Net financial items	9	-50.0	15.2	-344.4	15.2
<b>Profit/loss before tax</b>		<b>-13.2</b>	<b>95.8</b>	<b>-297.3</b>	<b>95.8</b>
Tax		-15.4	-33.0	-9.9	-33.0
<b>Profit/loss for the period</b>		<b>-28.6</b>	<b>62.8</b>	<b>-307.2</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		38.3	-88.8	77.6	-88.8
<b>Other comprehensive income for the period</b>		<b>38.3</b>	<b>-88.8</b>	<b>77.6</b>	<b>-88.8</b>
<b>Comprehensive income for the period</b>		<b>9.7</b>	<b>-26.0</b>	<b>-229.6</b>	<b>-26.0</b>
Profit/loss for the period attributable to:					
Parent Company shareholders		-29.2	63.1	-306.7	63.1
Non-controlling interests		0.6	-0.4	-0.5	-0.4
<b>Profit/loss for the period</b>		<b>-28.6</b>	<b>62.8</b>	<b>-307.2</b>	<b>62.8</b>
Comprehensive income for the period attributable to:					
Parent Company shareholders		9.1	-25.7	-229.2	-25.7
Non-controlling interests		0.6	-0.4	-0.4	-0.4
<b>Comprehensive income for the period</b>		<b>9.7</b>	<b>-26.0</b>	<b>-229.6</b>	<b>-26.0</b>
Basic and diluted earnings per share, SEK**		-0.14	-0.78	-2.71	-0.78

\* 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.

\*\* The comparable periods have been adjusted for share splits.



## Consolidated balance sheet in summary

MSEK	Note	31 Dec 2021	ADJUSTED 31 Dec 2020*
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	4, 6	7,978.1	3,876.1
Other intangible assets	4, 6	3,389.4	1,441.6
Tangible assets		91.1	15.0
Right-of-use assets		69.6	41.6
Participations in associated companies	4	0.6	26.6
Deferred tax assets		76.5	50.9
Other non-current receivables		9.7	3.1
<b>Total non-current assets</b>		<b>11,615.1</b>	<b>5,454.9</b>
<b>Current assets</b>			
Inventories		9.2	7.6
Accounts receivable		427.4	219.4
Tax assets		16.2	8.3
Other receivables		108.5	44.8
Cash and cash equivalents		218.4	317.2
<b>Total current assets</b>		<b>779.6</b>	<b>597.3</b>
<b>Total assets</b>		<b>12,394.7</b>	<b>6,052.2</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		52.7	28.2
Unregistered share capital		–	0.1
Other contributed capital	4	8,134.9	2,805.3
Translation reserve		-11.2	-88.8
Retained earnings including profit/loss for the period	6	-244.3	63.1
<b>Equity attributable to Parent Company shareholders</b>		<b>7,932.1</b>	<b>2,808.0</b>
Non-controlling interests		6.8	0.6
<b>Total equity</b>		<b>7,938.9</b>	<b>2,808.6</b>
<b>Non-current liabilities</b>			
Deferred tax liability	6	662.5	271.9
Liabilities to credit institutions	9	2,356.2	2,188.8
Contingent earnouts	4	125.1	–
Provisions for pensions		2.9	–
Lease liabilities		56.9	33.5
Other non-current liabilities		5.4	6.1
<b>Total non-current liabilities</b>		<b>3,209.1</b>	<b>2,500.5</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		10.9	10.3
Lease liabilities		9.1	7.7
Trade payables		52.3	40.6
Deferred income	7	799.0	349.1
Tax liabilities		94.4	62.2
Other current liabilities		123.7	179.8
Accrued expenses		157.4	93.5
<b>Total current liabilities</b>		<b>1,246.7</b>	<b>743.2</b>
<b>Total equity and liabilities</b>		<b>12,394.7</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 6.

## Condensed consolidated statement of changes in equity

MSEK	Note	31 Dec 2021	31 Dec 2020*
<b>Opening balance</b>		<b>2,808.6</b>	–
Profit/loss for the period		-307.2	62.8
Other comprehensive income for the period		77.6	-88.8
<b>Comprehensive income for the period</b>		<b>-229.6</b>	<b>-26.0</b>
Of which attributable to Parent Company shareholders		-229.2	-25.7
Of which attributable to non-controlling interests		-0.4	-0.4
<b>Transactions with owners</b>			
Formation of the Parent Company		–	0.0
Cancellation of shares		–	-0.0
New share issue**	5.10	4,262.5	2,821.6
Set-off issue**	5.10	1,109.5	–
Issue in kind**	5.10	96.3	–
Ongoing new share issue		–	12.0
Costs for new share issue		-117.9	–
Issued share options	11	3.5	–
Dividend		-1.0	–
Transactions with non-controlling interests		6.9	1.0
<b>Total transactions with owners</b>		<b>5,359.8</b>	<b>2,834.6</b>
Of which attributable to Parent Company shareholders		5,353.9	2,833.6
Of which attributable to non-controlling interests		5.9	1.0
<b>Closing balance</b>		<b>7,938.9</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 6.

\*\*Interim report for the period 1 January–31 December 2021, refer to notes 5 and 10.

## Condensed consolidated statement of cash flows

MSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	8 Jul- 31 Dec 2020*
<b>Operating activities</b>					
Operating profit (EBIT)	1, 7	36.8	80.6	47.1	80.6
Adjustments for items that do not affect cash flow	1, 7	111.4	-60.3	381.7	-60.3
Interest received		-0.3	0.0	0.6	0.0
Interest paid		3.6	-36.3	-184.3	-36.3
Income tax paid		-23.2	-15.6	-71.8	-15.6
<b>Cash flow from operating activities before changes in working capital</b>		<b>128.3</b>	<b>-31.5</b>	<b>173.2</b>	<b>-31.5</b>
Cash flow from changes in working capital		55.0	78.9	-46.1	78.9
Increase/decrease in inventories		-0.6	0.8	-1.6	0.8
Increase/decrease in operating receivables		-22.3	14.6	-6.3	14.6
Increase/decrease in operating liabilities		31.5	43.1	-73.6	43.1
Increase/decrease in deferred income		46.4	49.6	35.4	49.6
<b>Cash flow from operating activities</b>		<b>183.3</b>	<b>47.3</b>	<b>127.1</b>	<b>47.3</b>
<b>Investing activities</b>					
Acquisitions of subsidiaries, after adjustments for acquired cash and cash equivalents	4	-1,120.8	-2,877.7	-3,885.2	-2,877.7
Sales of acquired assets		–	131.9	–	131.9
Acquisition of tangible and intangible assets		-34.0	-22.7	-94.0	-22.7
Sales of tangible and intangible assets		0.8	0.4	1.3	0.4
Change in other non-current receivables		1.5	0.1	0.3	0.1
<b>Cash flow from investing activities</b>		<b>-1,152.6</b>	<b>-2,768.1</b>	<b>-3,977.7</b>	<b>-2,768.1</b>
<b>Financing activities</b>					
New share issue	4	3,263.4	2,833.6	4,262.5	2,833.6
Costs for new share issue		-117.9	–	-117.9	–
Incoming payments from issued share options		3.5	–	3.5	–
Transactions with non-controlling interests		–	–	-1.7	–
Dividend		–	0.0	-1.0	0.0
Borrowings	10	2,322.4	1,612.7	5,481.7	1,612.7
Repayment of loans	10	-4,470.3	-1,355.2	-5,731.3	-1,355.2
Paid arrangement fees	10	-66.3	-20.0	-127.1	-20.0
Repayment of lease liabilities		-9.2	-5.0	-28.1	-5.0
Repayment of other non-current liabilities		-13.5	-0.1	-2.0	-0.1
<b>Cash flow from financing activities</b>		<b>912.2</b>	<b>3,066.1</b>	<b>3,738.6</b>	<b>3,066.1</b>
<b>Cash flow for the period</b>		<b>-57.1</b>	<b>345.4</b>	<b>-111.9</b>	<b>345.4</b>
Cash and cash equivalents at beginning of period		273.7	–	317.2	–
Exchange rate differences		1.8	-28.1	13.0	-28.1
<b>Cash and cash equivalents at the end of the period</b>		<b>218.4</b>	<b>317.2</b>	<b>218.4</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 6.

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

MSEK	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
Net sales	29.6	–	29.6	–
Other external income	0.2	–	14.2	–
Other external expenses	-31.2	-0.0	-55.5	-0.0
Personnel costs	-8.9	–	-17.1	–
<b>Operating profit (EBIT)</b>	<b>-10.4</b>	<b>-0.0</b>	<b>-28.9</b>	<b>-0.0</b>
Gain/loss from financial investments:				
Interest income and similar profit/loss items	88.2	–	88.2	–
Interest expense and similar profit/loss items	-32.0	–	-32.1	–
<b>Profit/loss before tax</b>	<b>164.9</b>	<b>-0.0</b>	<b>146.3</b>	<b>-0.0</b>
Tax	-3.8	0.0	-0.0	0.0
<b>Profit/loss for the period</b>	<b>161.1</b>	<b>-0.0</b>	<b>146.3</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	31 Dec 2021	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	3,200.9	6.2
Deferred tax assets	0.0	0.0
Other non-current receivables	0.2	–
<b>Total non-current assets</b>	<b>6,022.8</b>	<b>2,827.8</b>
<b>Current assets</b>		
Current receivables	266.7	–
Cash and bank balances	4,423.4	5.8
<b>Total current assets</b>	<b>4,690.1</b>	<b>5.8</b>
<b>Total assets</b>	<b>10,712.9</b>	<b>2,833.6</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital	52.7	28.2
Unregistered share capital	–	0.1
<b>Total restricted equity</b>	<b>52.7</b>	<b>28.3</b>
<b>Non-restricted equity</b>		
Share premium reserve	8,134.9	2,805.3
Retained earnings	-0.0	–
Profit/loss for the period	146.3	-0.0
<b>Total non-restricted equity</b>	<b>8,281.2</b>	<b>2,805.3</b>
<b>Total equity</b>	<b>8,333.9</b>	<b>2,833.6</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,338.7	–
<b>Total current liabilities</b>	<b>2,338.7</b>	<b>–</b>
<b>Current liabilities</b>		
Liabilities to Group companies	–	0.0
Current liabilities	40.4	–
<b>Total current liabilities</b>	<b>40.4</b>	<b>0.0</b>
<b>Total equity and liabilities</b>	<b>10,712.9</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.

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

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.

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 and in connection with the acquisition of BCI Media Group, the Construction Solutions - APAC & US operating segment was added. 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 and GBP. Compared with 31 December 2020, new loans have been raised to finance acquisitions during the period. Previous borrowings were repaid and replaced with new borrowings in conjunction with the listing in October 2021. Refer to Note 9.

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, for further information see Other information on page 15.

## 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, Glenigan, INFO-TECHNO, BCI Media Group, Construdata 21, CIS, Nexus IT and Forecon. 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 acquisition of BCI Media Group was financed partly with equity and partly through a non-cash issue that increased the number of shares and votes by 1,284,324 shares. The other acquisitions have been financed with equity. For further information on new borrowing, refer to Note 9 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 31 December 2021, NBS Group contributed net sales amounting to MSEK 320.5. 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 377.0. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK 45.8 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 -15.7. Operating profit includes acquisition-related costs of MSEK 32.3, 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, 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 2021	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	61.9
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	-274.7
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>-1,083.2</b>	<b>-154.3</b>
Goodwill	2,951.0	2,022.1
<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 7.5. 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 10.9. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK -2.8 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 -0.6. 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. A change in the assessment of the contingent earnout has had a positive effect on the operating profit for the quarter of SEK 5.7 million (-).

*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	-4.0
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>13.3</b>	<b>20.8</b>
Goodwill	35.5	28.1
<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 7.2. 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 10.0. The acquisition has contributed to Byggfakta Group's operating profit in an amount of MSEK -1.0 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 1.3. 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. A change in the assessment of the contingent earnout has had a positive effect on the operating profit for the quarter of SEK 14.7 million (-).

*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	21.6
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	-3.5
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>13.1</b>	<b>22.6</b>
Goodwill	46.6	38.0
<b>Total purchase consideration paid</b>	<b>59.6</b>	<b>60.6</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>17.9</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 130.5. If the acquisition of Glenigan had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 155.7. The acquisition has positively contributed to Byggfakta Group's operating profit in an amount of MSEK 3.8 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 15.1. Operating profit includes acquisition-related costs of MSEK 4.5, 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	160.8
Intangible assets: Brands	–	25.0
Intangible assets: Databases	–	85.4
Intangible assets: Other	18.8	2.3
Tangible assets	1.3	1.3
Financial assets	3.8	1.9
Accounts receivable and other receivables	52.6	57.7
Cash and cash equivalents	31.5	31.5
Deferred tax	-20.0	-48.2
Trade payables and other liabilities	-147.1	-102.1
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>46.1</b>	<b>215.5</b>
Goodwill	815.6	660.8
<b>Total purchase consideration paid</b>	<b>861.7</b>	<b>876.3</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>844.8</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 12.5. If the acquisition of HelpHero had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 35.5. The acquisition has negatively contributed to Byggfakta Group's operating profit in an amount of MSEK -2.0 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 5.6

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

No acquisition-related costs have been reported.

*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	-8.7
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>15.6</b>
Goodwill	26.3
<b>Total purchase consideration paid</b>	<b>41.8</b>
Less cash and cash equivalents in acquired Group companies	-7.6
Non-controlling interests	-6.8
Previously acquired participations in associated companies	-24.2
Valuation of step acquisitions	-10.1
<b>Net cash flow from acquisitions of Group companies</b>	<b>-6.8</b>

### 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 as of October 1.

From the acquisition date, Info-Techno has contributed net sales amounting to MSEK 6.0. If the acquisition of Info-Techno had occurred at the start of 2021, the contribution to the Group's net sales would have been MSEK 22.8. The acquisition has positively contributed to Byggfakta Group's operating profit in an amount of MSEK 2.3 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 10.8.

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.

No acquisition-related costs have been reported.

*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	37.8
Intangible assets: Brands	3.8
Intangible assets: Other	0.5
Tangible assets	0.2
Accounts receivable and other receivables	1.5
Cash and cash equivalents	11.4
Deferred tax	-10.4
Trade payables and other liabilities	-4.9
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>39.9</b>
Goodwill	91.9
<b>Total purchase consideration paid</b>	<b>131.8</b>
Less cash and cash equivalents in acquired Group companies	-11.4
<b>Net cash flow from acquisitions of Group companies</b>	<b>120.4</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 was 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.

From the acquisition date, BCI Media Group has contributed net sales amounting to MSEK 73.1 and to operating profit of MSEK -16.7. 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 MSEK 290.0 and to operating profit in an amount of MSEK 3.3. Operating profit includes acquisition-related costs of MSEK 16.8, 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 contingent earnout is based on growth and earnings development up to and including 30 June 2023. It has not been discounted its effect has been deemed insignificant. A change in the assessment of the contingent additional purchase consideration has affected the operating profit for the quarter negatively by MSEK 8.2 (-).

*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	111.3
Intangible assets: Brands	123.5
Intangible assets: Databases	73.4
Intangible assets: Other	108.0
Tangible assets	12.4
Financial assets	3.7
Accounts receivable and other receivables	81.0
Cash and cash equivalents	9.1
Deferred tax	-81.8
Trade payables and other liabilities	-249.6
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>190.8</b>
Goodwill	843.4
<b>Total purchase consideration paid</b>	<b>1,034.3</b>
of which cash	874.6
of which earnout*	63.4
of which shares**	96.3
Less cash and cash equivalents in acquired Group companies	-9.1
<b>Net cash flow from acquisitions of Group companies</b>	<b>865.4</b>

\* Based on earnings development until 2023-06-30, fair value that may be paid out has been reported as a liability.

\*\* The fair value of the 1,284,324 ordinary shares issued as part of the purchase price for BCI Media Group was based on the share price on October 21, 2021 of SEK 75 per share.

### Other acquisitions during the period

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%	15 MSEK	33
CIS	October	UK and International	100%	16 MSEK	20
Nexus IT	November	Continental Europe	100%	47 MSEK	66
Forecon	November	Nordic	100%	7 MSEK	7

The acquisitions of Construdata 21, CIS, Nexus IT and Forecon have contributed to the Group's net sales of MSEK 18.7 and with MSEK 4.3 to the Group's operating profit since the acquisition date. If the acquisitions of Construdata21, CIS, Nexus IT and Forecon had taken place at the beginning of 2021, the contributions to the Group's net sales would have been MSEK 85.3. The corresponding contribution to the Group's operating profit would have been MSEK 13.4. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible. Operating profit includes acquisition-related costs of MSEK 3.3, 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 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: Customer relationships	24.4
Intangible assets: Other	5.8
Tangible assets	2.4
Financial assets	0.8
Current assets	28.5
Cash and cash equivalents	17.7
Deferred tax	-4.8
Trade payables and other liabilities	-40.3
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>34.6</b>
Goodwill	102.6
<b>Total purchase consideration paid</b>	<b>137.2</b>
Less cash and cash equivalents in acquired Group companies	-17.7
<b>Net cash flow from acquisitions of Group companies</b>	<b>119.5</b>

## 5 Other significant events during the period

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 43,528,546 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, the only class of share is ordinary shares. Furthermore, an issue in kind was completed comprising 1,267,720 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 the 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 the 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 31 December 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.



## 6 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 2021 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
		Byggfakta 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 perio</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			
	Bygghakta 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>

## 7 Segment information and revenue from contracts with customers

MSEK	Note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	ADJUSTED 8 Jul- 31 Dec 2020*
<b>Net sales</b>					
Construction solutions – Nordic		176.4	142.3	623.4	142.3
Construction solutions – UK & International		143.2	–	450.8	–
Construction solutions – APAC & US		73.1	–	73.1	–
Construction solutions – Continental Europe		89.9	69.0	295.1	69.0
Other operations		36.9	32.5	132.9	32.5
Group-wide and eliminations		-7.0	-3.7	-22.6	-3.7
<b>Net sales</b>		<b>512.6</b>	<b>240.0</b>	<b>1,552.6</b>	<b>240.0</b>
<b>Adjusted EBITDA</b>					
Construction solutions – Nordic		66.9	50.2	238.9	50.2
Construction solutions – UK & International		48.2	–	199.8	–
Construction solutions – APAC & US		14.2	–	14.2	–
Construction solutions – Continental Europe		26.4	14.9	87.3	14.9
Other operations		6.9	5.5	19.5	5.5
Group-wide and eliminations		7.8	0.2	25.6	0.2
<b>Adjusted EBITDA</b>		<b>170.3</b>	<b>70.7</b>	<b>585.4</b>	<b>70.7</b>
<b>Adjusted EBITDA margin (%)</b>					
Construction solutions – Nordic		37.9	35.2	38.3	35.2
Construction solutions – UK & International		33.7	–	44.3	–
Construction solutions – APAC & US		19.4	–	19.4	–
Construction solutions – Continental Europe		29.3	21.5	29.6	21.5
Other operations		18.6	17.0	14.7	17.0
<b>Adjusted EBITDA margin (%)</b>		<b>33.2</b>	<b>29.4</b>	<b>37.7</b>	<b>29.4</b>
<b>Reconciliation against profit/loss before tax</b>					
<b>Adjusted EBITDA</b>		<b>170.3</b>	<b>70.7</b>	<b>585.4</b>	<b>70.7</b>
Items affecting comparability	8	-11.9	67.2	-123.9	67.2
Depreciation of tangible assets		-11.5	-5.9	-34.9	-5.9
Amortisation of intangible assets		-110.1	-51.4	-379.6	-51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>		-51.6	-30.9	-174.0	-30.9
<i>of which, customer relationships</i>		-58.5	-20.5	-205.6	-20.5
<b>Operating profit (EBIT)</b>		<b>36.8</b>	<b>80.6</b>	<b>47.1</b>	<b>80.6</b>
Net financial items		-50.0	15.2	-344.4	15.2
<b>Profit/loss before tax</b>		<b>-13.2</b>	<b>95.8</b>	<b>-297.3</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 6.

## Revenue from contracts with customers

MSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	8 Jul- 31 Dec 2020
<b>Performance obligations satisfied over time*</b>				
Construction solutions – Nordic	131.3	115.9	488.7	115.9
Construction solutions – UK & International	126.6	–	407.4	–
Construction solutions – APAC & US	67.0	–	67.0	–
Construction solutions – Continental Europe	76.6	58.6	263.7	58.6
Other operations	17.3	13.6	66.5	13.6
<b>Performance obligations satisfied at a point in time</b>				
Construction solutions – Nordic	45.2	26.4	134.7	26.4
Construction solutions – UK & International	16.5	–	43.3	–
Construction solutions – APAC & US	6.1	–	6.1	–
Construction solutions – Continental Europe	13.3	10.4	31.3	10.4
Other operations	19.6	18.9	66.4	18.9
Group-wide and eliminations	-6.9	-3.8	-22.5	-3.8
<b>Total performance obligations</b>	<b>512.6</b>	<b>240.0</b>	<b>1,552.6</b>	<b>240.0</b>

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

## 8 Items affecting comparability

Items affecting comparability amounted to MSEK -11.9 (67.2) for the quarter, of which, MSEK -5.0 pertained to acquisition-related costs, MSEK 12.2 pertained to revaluation of contingent earnouts and MSEK -6.5 pertained to restructuring and reorganisation related to previously completed acquisitions. Expenses related to the listing on Nasdaq Stockholm amounted to MSEK -12.6.

In 2021, items affecting comparability amounted to MSEK -123.9 (67.2), of which, MSEK -64.4 pertained to acquisition-related costs, MSEK 12.2 pertained to revaluation of contingent earnouts, MSEK -34.4 pertained to restructuring and reorganisation related to previously completed acquisitions, and MSEK 7.7 to the valuation of step acquisitions. Expenses related to the listing on Nasdaq Stockholm amounted to MSEK -45.1.

MSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	8 Jul- 31 Dec 2020
Acquisition-related costs (Other external expenses)	-5.0	-62.7	-64.4	-62.7
Revaluation of contingent earnouts (Other operating income)	12.2	–	12.2	–
Valuation of step acquisitions (Other operating income)	–	–	7.7	–
Restructuring and reorganisation (Personnel costs and Other external expenses)	-6.5	-1.6	-34.4	-1.6
IPO-related costs (Other external expenses)	-12.6	-1.0	-45.1	-1.0
Sales of acquired assets (Other operating income)	–	132.5	–	132.5
<b>Total</b>	<b>-11.9</b>	<b>67.2</b>	<b>-123.9</b>	<b>67.2</b>

## 9 Liabilities to credit institutions

The Group's previous financing was repaid in conjunction with the listing on Nasdaq Stockholm in the fourth quarter. Capitalised arrangement fees related to the previous financing were recognised as an expense.

The new credit facility agreement is with Skandinaviska Enskilda Banken AB (publ), DNB Sweden AB and Nordea Bank Abp, and comprises credit facilities of MEUR 70, MGBP 60 and MSEK 1,250. The SEK facility is a revolving credit facility. All of the facilities are fully utilised with the exception of the SEK facility, where the Group has utilised MSEK 905.6.

All of the above facilities are subject to a floating reference rate based on EURIBOR, STIBOR or in the case of GBP denominated borrowings SONIA.

The credit facility agreement includes a financial covenant regarding net debt in relation to adjusted EBITDA, which is not permitted to exceed a specific level, except for during certain acquisition windows. The threshold is permitted to be higher on a number of measurement occasions during the term of the facilities if the Group has made one or more major acquisitions. The Group met the covenant during the period.

The loans have a term of five years and are amortisation-free.

Arrangement fees totalled MSEK 17.7 and will be expensed over the loan term.

The Group has not pledged any collateral for the loans.

MSEK	31 Dec 2021			31 Dec 2020		
	1-5 years	>5 years	Total	1-5 years	>5 years	Total
Liabilities to credit institutions	2,367.0	–	2,367.0	10.3	2,188.8	2,199.1
<b>Total</b>	<b>2,367.0</b>	<b>–</b>	<b>2,367.0</b>	<b>10.3</b>	<b>2,188.8</b>	<b>2,199.1</b>

## 10 Share capital development

The following table illustrates the historical development of the company's share capital from the company's formation until 31 December 2021.

Date <sup>1)</sup>	Event	No. of shares			Total number of shares after transaction/reduction	Share capital	
		Change in no. of shares	No. of ordinary shares after the transaction	No. of preference shares after the transaction		Change (SEK)	Total (SEK)
8 Jul 2020	Company formation	–	25,000	–	–	–	25,000
13 Oct 2020	New share issue <sup>2)</sup>	26,514,224	3,362,654	23,176,570	26,539,224	26,514,224	26,539,224
13 Oct 2020	New share issue <sup>3)</sup>	-25,000	3,337,654	–	3,337,654	-25,000	26,514,224
24 Sep 2020	New share issue <sup>4)</sup>	1,702,070	3,677,039	24,539,255	28,216,294	1,702,070	28,216,294
4 Feb 2021	New share issue <sup>5)</sup>	119,979	3,719,788	24,616,485	28,336,273	119,979	28,336,273
13 Apr 2021	New share issue <sup>6)</sup>	9,025,544	4,847,980	32,513,837	37,361,817	9,025,544	37,361,817
24 Jun 2021	New share issue <sup>7)</sup>	965,740	5,031,255	33,296,302	38,327,577	965,740	38,327,577
16 Sep 2021	Share split <sup>8)</sup>	154,046,422	125,781,375	33,296,302	159,077,677	–	38,327,577
14 Oct 2021	Conversion of preference shares	–	159,077,677	0	159,077,677	–	38,327,577
14 Oct 2021	New share issue in conjunction with IPO <sup>9)</sup>	43,528,546	202,606,223	0	202,606,223	10,487,604	48,815,181
18 Oct 2021	In-kind issue <sup>10)</sup>	1,267,720	203,873,943	0	203,873,943	305,440	49,120,621
18 Oct 2021	Set-off issue <sup>11)</sup>	14,792,724	218,666,667	0	218,666,667	3,564,103	52,684,724
<b>31 Dec 2021</b>	<b>Closing balance</b>		<b>218,666,667</b>				<b>52,684,724</b>

1) The date the resolution was registered with the Swedish Companies Registration Office.

2) Issue of 3,337,654 ordinary shares and 23,176,570 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

3) Reduction through the cancellation of 25,000 ordinary shares.

4) Issue of 339,385 ordinary shares and 1,362,685 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

5) Issue of 42,749 ordinary shares and 77,230 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

6) Issue of 1,128,192 ordinary shares and 7,897,352 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

7) Issue of 183,275 ordinary shares and 782,465 preference shares. Paid for in cash. The subscription price was SEK 100 per ordinary and preference share.

8) Split of the company's ordinary shares, whereby 25 new ordinary shares replaced each existing ordinary share.

9) Issue of 43,528,546 ordinary shares. Calculated at a subscription price of SEK 75 per share.

10) Issue of 1,267,720 ordinary shares. Paid for with in-kind assets in the form of shares in BCI Media Group. Calculated at a subscription price of SEK 75 per share.

11) Issue of 14,792,724 ordinary shares. Paid by set-off of debt to the principal owners. Calculated at a subscription price of SEK 75 per share.

## 11 Information about related parties

Transactions with related parties during the quarter pertained to a set-off issue and incoming payments related to share options acquired through LTIP 2021 as follows below.

### Set-off issue

A set-off issue 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 non-interest bearing receivables of SEK 1,109,454,300 to the company. The subscription price amounted to SEK 75 per share, corresponding to the offering price in conjunction with the company's listing on Nasdaq Stockholm.

### Long-term incentive programme LTIP 2021

At the Extraordinary General Meeting on 14 September 2021, a share option programme was adopted for the company's Board members Anna Mossberg and Helene Willberg (the "Board LTIP 2021"). A total of 243,972 share options are outstanding in the programme, divided by a third (1/3) into three series: series 1; series 2; and series 3.

The incentive programme entails that participants may purchase the share options at market value amounting to SEK 14.35 per share option set against the offering price of SEK 75 per share calculated by using the Black & Scholes valuation model.

An initial term of three years applies for all of the share options, after which a vesting period of one year for series 1, one and a half years for series 2 and two years for series 3 is initiated with a subscription period of three months that follow under each series.

The share options in the Board LTIP 2021 can be exercised during the period 1 January 2025 up to and including 31 March 2025 (series 1), 1 April 2025 up to and including 30 June 2025 (series 2), and 1 January 2026 up to and including 31 March 2026 (series 3). As of the date of the Prospectus, each share option entitles the holder to subscribe for one new share in the company at a subscription price equivalent to 120% of the Offering Price. Upon full exercise of the share options in the Board LTIP 2021, the dilution (subject to any further recalculation) would amount to about 0.11% of the number of shares after completion of the Offering.

## Key performance measures

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	ADJUSTED 8 Jul– 31 Dec 2020*
All amounts are expressed in MSEK unless otherwise indicated				
<b>Income Statement</b>				
Net sales	512.6	240.0	1,552.6	240.0
Organic growth (%)	11.4	–	–	–
Adjusted EBITDA	170.3	70.7	585.4	70.7
Adjusted EBITDA margin (%)	33.2	29.4	37.7	29.4
EBITDA	158.4	137.9	461.5	137.9
EBITA	146.9	132.0	426.6	132.0
Operating profit (EBIT)	36.8	80.6	47.1	80.6
Operating margin (%)	7.2	33.6	3.0	33.6
<b>Balance sheet</b>				
Net working capital	-587.3	-393.6	-587.3	-393.6
Net debt	2,214.7	1,923.1	2,214.7	1,923.1
Net debt/adjusted EBITDA, multiple	3.8	–	3.8	–
Equity/assets ratio (%)	64.1	46.4	64.1	46.4
<b>Cash flow</b>				
Cash flow from operating activities before changes in working capital	128.3	-31.5	173.2	-31.5
Cash flow from operating activities	183.3	47.3	127.1	47.3
Cash flow for the period	-57.1	345.4	-111.9	345.4
<b>Data per share**</b>				
Basic earnings per share (SEK)	-0.14	-0.78	-2.71	-0.78
Diluted earnings per share (SEK)	-0.14	-0.78	-2.71	-0.78
Average No. of shares – basic	208,951,071	28,216,294	113,494,235	28,216,294
Of which, ordinary shares	208,951,071	3,677,039	113,494,235	3,677,039
Average No. of shares – diluted	208,951,071	28,216,294	113,494,235	28,216,294
Of which, ordinary shares	208,951,071	3,677,039	113,494,235	3,677,039
No. of shares in issue at period end	218,666,667	28,216,294	218,666,667	28,216,294
Of which, ordinary shares	218,666,667	3,677,039	218,666,667	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.

\*\* The comparable periods have been adjusted for share splits.



## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated	Oct–Dec 2021	Jul–Sep 2021	Apr–Jun 2021	Jan–Mar 2021	ADJUSTED			
					Oct–Dec 2020*	Jul–Sep 2020	Apr–Jun 2020	Jan–Mar 2020
Net sales	512.6	377.3	382.9	279.9	240.0	–	–	–
Organic growth (%)	11.4	–	–	–	–	–	–	–
Adjusted EBITDA	170.3	153.5	147.7	113.9	70.7	–	–	–
Adjusted EBITDA margin (%)	33.2	40.7	38.6	40.7	29.4	–	–	–
Operating profit (EBIT)	36.8	17.3	27.6	-34.7	80.6	–	–	–
Operating margin (%)	7.2	4.6	7.2	-12.4	33.6	–	–	–
Share of subscription revenue (%)	81.7	85.7	83.3	83.0	78.4	–	–	–
ARR	1,619.0	1,227.4	1,216.2	1,197.1	680.3	–	–	–
ARR, organic growth YoY (%)	10.1	–	–	–	–	–	–	–
NRR (%)	82.4	–	–	–	–	–	–	–
<b>Net sales per segment:</b>								
Construction solutions – Nordic	176.4	149.7	151.7	145.5	142.3	–	–	–
Construction solutions – UK & International	143.2	132.7	133.6	41.3	–	–	–	–
Construction solutions – APAC & US	73.1	–	–	–	–	–	–	–
Construction solutions – Continental Europe	89.9	67.3	66.9	70.9	69.0	–	–	–
Other operations	36.9	32.1	36.5	27.4	32.5	–	–	–
Group-wide and eliminations	-7.0	-4.5	-5.8	-5.2	-3.7	–	–	–
<b>Adjusted EBITDA per segment</b>								
Construction solutions – Nordic	66.9	64.3	54.4	53.3	50.2	–	–	–
Construction solutions – UK & International	48.2	65.0	66.1	20.4	–	–	–	–
Construction solutions – APAC & US	14.2	–	–	–	–	–	–	–
Construction solutions – Continental Europe	26.4	17.8	21.0	22.2	14.9	–	–	–
Other operations	6.9	5.7	5.4	1.6	5.5	–	–	–
Group-wide and eliminations	7.8	0.7	0.8	16.5	0.2	–	–	–
<b>Adjusted EBITDA margin per segment (%):</b>								
Construction solutions – Nordic	37.9	43.0	35.8	36.6	35.2	–	–	–
Construction solutions – UK & International	33.7	49.0	49.5	49.4	–	–	–	–
Construction solutions – APAC & US	19.4	–	–	–	–	–	–	–
Construction solutions – Continental Europe	29.3	26.4	31.4	31.3	21.5	–	–	–
Other operations	18.6	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 7.

## 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 43–45 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.

	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	8 Jul– 31 Dec 2020
All amounts are expressed in MSEK unless otherwise indicated				
<b>Organic growth, total (%)</b>				
Net sales growth (%)	113.5	–	–	–
Less, acquired growth (%)	-101.2	–	–	–
Less, currency effects (%)	-0.9	–	–	–
<b>Organic growth, total (%)</b>	<b>11.4</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Organic growth, Constr. solutions – Nordic (%)</b>				
Net sales growth (%)	24.0	–	–	–
Less, acquired growth (%)	-9.9	–	–	–
Less, currency effects (%)	-0.2	–	–	–
Less, Group-wide and eliminations	-1.0	–	–	–
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>13.0</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>				
Net sales growth (%)	–	–	–	–
Less, acquired growth (%)	–	–	–	–
Less, currency effects (%)	–	–	–	–
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>				
Net sales growth (%)	–	–	–	–
Less, acquired growth (%)	–	–	–	–
Less, currency effects (%)	–	–	–	–
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>				
Net sales growth (%)	30.4	–	–	–
Less, acquired growth (%)	-23.1	–	–	–
Less, currency effects (%)	1.4	–	–	–
Less, Group-wide and eliminations	-1.6	–	–	–
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>7.1</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Organic growth, Other operations (%)</b>				
Net sales growth (%)	13.8	–	–	–
Less, acquired growth (%)	0.0	–	–	–
Less, currency effects (%)	0.0	–	–	–
Less, Group-wide and eliminations	-1.1	–	–	–
<b>Organic growth, Other operations (%)</b>	<b>12.7</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	ADJUSTED 8 Jul- 31 Dec 2020*
All amounts are expressed in MSEK unless otherwise indicated				
<b>Share of subscription revenue (%)</b>				
Subscription revenue	418.8	188.1	1,293.4	188.1
Net sales	512.6	240.0	1,552.6	240.0
<b>Share of subscription revenue (%)</b>	<b>81.7</b>	<b>78.4</b>	<b>83.3</b>	<b>78.4</b>
<b>ARR, total</b>				
Subscription revenue (months)	134.9	56.7	134.9	56.7
<b>ARR, total</b>	<b>1,619.0</b>	<b>680.3</b>	<b>1,619.0</b>	<b>680.3</b>
<b>ARR, Construction solutions – Nordic</b>				
Subscription revenue (months)	40.5	35.9	40.5	35.9
<b>ARR, Construction solutions – Nordic</b>	<b>485.9</b>	<b>430.8</b>	<b>485.9</b>	<b>430.8</b>
<b>ARR, Construction solutions – UK &amp; International</b>				
Subscription revenue (months)	44.9	–	44.9	–
<b>ARR, Construction solutions – UK &amp; International</b>	<b>538.9</b>	<b>–</b>	<b>538.9</b>	<b>–</b>
<b>ARR, Construction solutions – APAC &amp; US</b>				
Subscription revenue (months)	23.2	–	23.2	–
<b>ARR, Construction solutions – APAC &amp; US</b>	<b>278.0</b>	<b>–</b>	<b>278.0</b>	<b>–</b>
<b>ARR, Construction solutions – Continental Europe</b>				
Subscription revenue (months)	24.2	18.8	24.2	18.8
<b>ARR, Construction solutions – Continental Europe</b>	<b>290.9</b>	<b>225.4</b>	<b>290.9</b>	<b>225.4</b>
<b>ARR, Other operations</b>				
Subscription revenue (months)	2.1	2.0	2.1	2.0
<b>ARR, Other operations</b>	<b>25.3</b>	<b>24.1</b>	<b>25.3</b>	<b>24.1</b>
<b>ARR, organic growth YoY (%)</b>				
ARR at period end	1,619.0	–	1,619.0	–
ARR total growth YoY (%)	138.0	–	138.0	–
ARR acquired growth YoY (%)	125.1	–	125.1	–
ARR, FX growth YoY (%)	2.8	–	2.8	–
<b>ARR, organic growth YoY (%)</b>	<b>10.1</b>	<b>–</b>	<b>10.1</b>	<b>–</b>
<b>NRR (%)</b>				
ARR at beginning of period	680.3	–	680.3	–
Net retention	560.4	–	560.4	–
<b>NRR (%)</b>	<b>82.4</b>	<b>–</b>	<b>82.4</b>	<b>–</b>
<b>Operating margin (%)</b>				
Operating profit (EBIT)	36.8	80.6	47.1	80.6
Net sales	512.6	240.0	1,552.6	240.0
<b>Operating margin (%)</b>	<b>7.2</b>	<b>33.6</b>	<b>3.0</b>	<b>33.6</b>

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	ADJUSTED 8 Jul- 31 Dec 2020*
All amounts are expressed in MSEK unless otherwise indicated				
<b>EBITDA</b>				
Operating profit (EBIT)	36.8	80.6	47.1	80.6
Amortisation of intangible assets	110.1	51.4	379.6	51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>	51.6	30.9	174.0	30.9
<i>of which, customer relationships</i>	58.5	20.5	205.6	20.5
EBITA	146.9	132.0	426.6	132.0
Depreciation of tangible assets	11.5	5.9	34.9	5.9
<b>EBITDA</b>	<b>158.4</b>	<b>137.9</b>	<b>461.5</b>	<b>137.9</b>
<b>EBITDA margin (%)</b>	<b>30.9</b>	<b>57.4</b>	<b>29.7</b>	<b>57.4</b>
<b>Adjusted EBITDA</b>				
Operating profit (EBIT)	36.8	80.6	47.1	80.6
Items affecting comparability	11.9	-67.2	123.9	-67.2
Amortisation of intangible assets	110.1	51.4	379.6	51.4
<i>of which, Brands, Databases, Capitalised work, etc.</i>	51.6	30.9	174.0	30.9
<i>of which, customer relationships</i>	58.5	20.5	205.6	20.5
Adjusted EBITA	158.9	64.8	550.5	64.8
Depreciation of tangible assets	11.5	5.9	34.9	5.9
<b>Adjusted EBITDA</b>	<b>170.3</b>	<b>70.7</b>	<b>585.4</b>	<b>70.7</b>
<b>Adjusted EBITDA margin (%)</b>	<b>33.2</b>	<b>29.4</b>	<b>37.7</b>	<b>29.4</b>
<b>Net debt</b>				
Liabilities to credit institutions	2,367.0	2,199.1	2,367.0	2,199.1
Lease liabilities	66.0	41.2	66.0	41.2
Cash and cash equivalents	-218.4	-317.2	-218.4	-317.2
<b>Net debt</b>	<b>2,214.7</b>	<b>1,932.1</b>	<b>2,214.7</b>	<b>1,923.1</b>
<b>Net debt/adjusted EBITDA</b>				
Net debt	2,214.7	-	2,214.7	-
Adjusted EBITDA, rolling 12 months	585.4	-	585.4	-
<b>Net debt/adjusted EBITDA</b>	<b>3.8</b>	<b>-</b>	<b>3.8</b>	<b>-</b>
<b>Net debt/adjusted EBITDA, proforma</b>				
Net debt	2,214.7	-	2,214.7	-
Adjusted EBITDA, rolling 12 months	707.2	-	707.2	-
<b>Net debt/adjusted EBITDA, proforma</b>	<b>3.1</b>	<b>-</b>	<b>3.1</b>	<b>-</b>
<b>Net working capital</b>				
Inventories	9.2	7.6	9.2	7.6
Accounts receivable	427.4	219.4	427.4	219.4
Other current receivables	108.5	44.8	108.5	44.8
Trade payables	-52.3	-40.6	-52.3	-40.6
Deferred income	-799.0	-349.1	-799.0	-349.1
Other current liabilities	-281.1	-275.7	-280.4	-275.7
<b>Net working capital</b>	<b>-587.3</b>	<b>-393.6</b>	<b>-587.3</b>	<b>-393.6</b>
<b>Equity/assets ratio (%)</b>				
Total equity	7,938.9	2,808.6	7,938.9	2,808.6
Total assets	12,394.7	6,052.2	12,394.7	6,052.2
<b>Equity/assets ratio (%)</b>	<b>64.1</b>	<b>46.4</b>	<b>64.1</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
<b>Organic growth</b>	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
<b>ARR (Annual Recurring Revenue)</b>	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.
<b>ARR at beginning of period</b>	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.
<b>ARR at period end</b>	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.
<b>ARR growth</b>	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided 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.
<b>Net retention</b>	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.
<b>NRR</b>	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period.	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.
<b>Proforma</b>	Financial information included in proforma is collected from acquired companies accounting system for the relevant period. The applied accounting principles conform to IFRS.	To facilitate comparisons of financial information after acquisitions with a material impact.

## Glossary

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

## Financial calendar

22 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	Year-end report for the period 1 January–31 December 2022, Q4

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