

# Q4

## Year-end report

1 January–31 December 2023

“Growth continues to accelerate – strong demand for our subscription services”



# Year-end report January–December 2023

## October–December

- Net sales increased 14.1% to MSEK 672 (589), of which organic growth amounted to 7.0%
- ARR increased 16.1% to MSEK 2,209 (1,903), of which organic growth comprised 9.5%
- Adjusted EBITDA increased 6.8% to MSEK 219 (205), corresponding to an adjusted EBITDA margin of 32.5% (34.7)
- EBIT was MSEK 106 (98), including positive items affecting comparability of MSEK 27 (30)
- Profit for the period totalled MSEK 57 (48).
- Basic and diluted earnings per share amounted to SEK 0.26 (0.22)
- Cash flow from operating activities totalled MSEK 165 (145)
- The acquisition of the American company Construction Monitor, LLC was completed on 3 November 2023 for a purchase consideration of approximately MSEK 211.
- On 5 January 2024, a consortium announced that it will make a recommended voluntary public cash offer for all the shares outstanding in Byggfakta Group. For more information, refer to Note 9 Significant events after the reporting period.
- On 5 February 2024, Byggfakta Group acquired the Polish company Otwarty Rynek Elektroniczny (ORE) for a purchase consideration of approximately MSEK 142. For more information, refer to Note 9 Significant events after the reporting period.
- The Board proposes, in line with the dividend policy, that no dividend is to be distributed.

## January–December

- Net sales increased 15.5% to MSEK 2,556 (2,213), of which organic growth amounted to 4.9%
- Adjusted EBITDA increased 11.7% to MSEK 850 (761), corresponding to an adjusted EBITDA margin of 33.3% (34.4)
- EBIT was MSEK 294 (223), including items affecting comparability of MSEK 26 (-4)
- Profit for the period totalled MSEK 84 (130).
- Basic and diluted earnings per share amounted to SEK 0.39 (0.58)
- Cash flow from operating activities totalled MSEK 618 (486)
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period was 3.4x (3.2).

## Financial performance measures

All amounts are expressed in MSEK unless otherwise indicated	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	672	589	2,556	2,213
Organic growth (%)	7.0	4.2	4.9	6.1
Adjusted EBITDA	219	205	850	761
Adjusted EBITDA margin (%)	32.5	34.7	33.3	34.4
Items affecting comparability	27	30	26	-4
EBITDA	245	235	876	758
Operating profit (EBIT)	106	98	294	223
Profit/loss for the period	57	48	84	130
Basic and diluted earnings per share (SEK)	0.26	0.22	0.39	0.58
Cash flow from operating activities	165	145	618	486
Net debt/adjusted EBITDA, multiple	3.4	3.2	3.4	3.2
Share of subscription revenue (%) <sup>1</sup>	85.1	82.5	85.5	84.6
ARR, (Annual Recurring Revenue) <sup>1</sup>	2,209	1,903	2,209	1,903
ARR, organic growth YoY (%) <sup>1</sup>	9.5	6.7	9.5	6.7
NRR (%), (Net Retention Rate) <sup>1</sup>	86.3	85.1	86.3	85.1

<sup>1</sup> Historical data at Group level has been amended due to reclassification between direct and subscription revenues, but also due to the inclusion of historical acquisitions.

## Growth continues to accelerate – strong demand for our subscription services

Byggfakta Group ended the year with another quarter characterised by high demand for our services. We delivered strong new sales and are seeing a growing retention rate with our existing customers. This resulted in a 9.5% increase in organic ARR growth, while reported organic growth increased to 7.0%. At the same time, our costs increased as a result of increased investment in the sales team and increased sales commissions driven by strong subscription sales. This, in combination with previously announced strategic investments, had a negative impact on operating profit for the quarter.

### Strong ARR growth in all operating segments



We are reporting strong ARR growth, with all operating segments posting clear increases over the previous quarter. It is especially gratifying to note that markets we previously found challenging are now posting strong organic growth. The Nordic region doubled its organic ARR growth to 8.2% and APAC & US reached 10.0%, compared with 3.9% and 0.2%, respectively, in 2022. UK & International operating segment continued to perform well and achieved organic ARR growth of 11.2%, indicating that Byggfakta can deliver organic growth higher than our financial targets despite a weaker construction market. It is also worth noting that our UK subsidiary, Glenigan, which offers project information in the UK, delivered impressive organic ARR growth of 19.0%. Moreover, as a Group, we reached a milestone for the full-year 2023 in the form of net sales, rolling 12-month, in excess of SEK 2.5 billion.

Our retention rate, measured as net retention rate (NRR), also continued to improve. In the fourth quarter, we achieved 86.3% NRR, compared with 85.1% in the previous year. This is a clear improvement and in combination with our ARR growth underlines the strength of our business model and the significant value that customers see in our offering.

### Strategic initiatives and strong new sales increase costs for the quarter

Adjusted EBITDA increased to MSEK 219 (205) for the quarter, corresponding to an adjusted EBITDA margin of 32.5% (34.7). Operating profit for the fourth quarter amounted to MSEK 106 (98).

The lower margin is due to planned initiatives we introduced in conjunction with the Capital Markets Day in the autumn, which increased annual costs by approximately MSEK 30. Strong subscription sales during the quarter also led to significantly higher sales commissions during the quarter compared with the previous year. These pertain primarily to the Nordic region, the UK and APAC/US. For the Group as a whole, sales commissions were up approximately MSEK 10 year-on-year, which had a negative impact on the quarter but increases subscription revenue for the coming twelve months.

The strategic initiatives that have been started includes the creation of a transformation team at Group level, which is leading work on the further integration of our offering in areas such as product strategy and technology harmonisation. This initiative aims to generate organic growth and realise synergies across products and regions. Investment has also been made in our Nordic management team with the aim of further developing our offering in the Nordic countries. This initiative also aims to increase growth and sales and ultimately strengthen EBITDA margin.

### Strong cash flows enable continued acquisition activity

Operating cash flow remained strong, at MSEK 165 for the quarter and MSEK 618 for the full-year 2023. At the end of the fourth quarter, net debt in relation to EBITDA amounted to 3.4x, unchanged compared with the end of the third quarter despite completed acquisitions.

During the fourth quarter, we continued to strengthen our position in the US through the acquisition of Construction Monitor. Construction Monitor, which primarily offerings its customers a construction information business, based in Utah. Over the last 30+ years, Construction Monitor has built up a strong offering that complements our North American project information offering well. This is a prime example of the kind of company we look to acquire as we continue to expand the group: strong prospects, good profitability and services that further enhance Byggfakta Group's entire offering.

On February 5, we acquired the Polish company Otwarty Rynek Elektroniczny (ORE). The acquisition means that we have now established ourselves in Poland, one of Europe's largest markets and a country that we have considered to be an important opportunity for expansion. With ORE, we have found a leading company with an offering that aligns well with the group. In addition, our existing operations in the Czech Republic and Slovakia, this acquisition further strengthens our position in Central and Eastern Europe.

#### **Looking forward to 2024**

Accelerating growth and strong new sales produced a strong ending for 2023. There was strong demand for our subscription services in essentially all of our markets. We can therefore look to the future with great confidence. Byggfakta Group is well equipped to help our customers sell more, increase efficiency and build more sustainably.

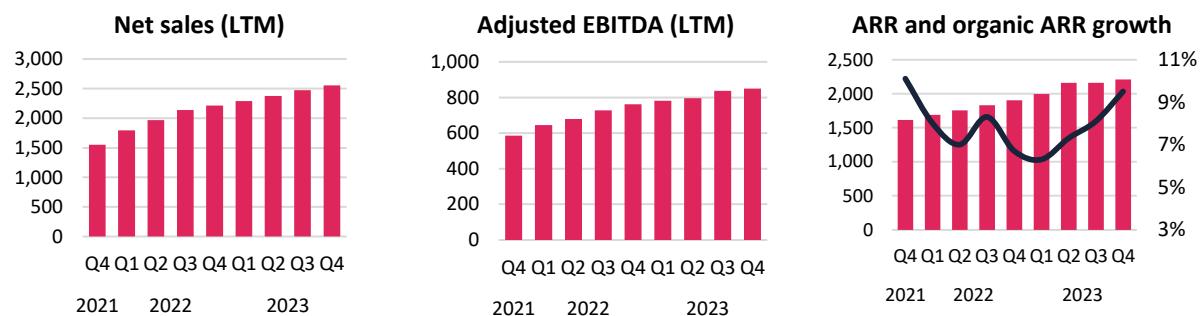
Dario Aganovic  
CEO Byggfakta Group

## Byggfakta Group in short

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

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

We have a broad customer base consisting of over 50,000 customers globally, which we manage via our five operating segments. The segments consist of Construction solutions – Nordic (some 31% of Group net sales in the last 12 months), Construction solutions – UK & International (27%), Construction solutions – Continental Europe (18%), Construction solutions – APAC & US (20%), and Healthcare (4%). Our offering consists of information concerning more than 1.3 million ongoing construction projects and over 165,000 construction products.



## Our vision, mission and strategy

Byggfakta Group's vision is:

*Connect the construction market to help the world build better.*

Byggfakta Group's mission is:

*By using our unique data, insights, and software solutions, our customers in the construction industry will sell more, improve efficiency, and build more sustainably.*

### Strategic competitive advantages

Byggfakta Group's long experience from the industry and strategic initiatives in recent years have created clear competitive advantages and several barriers to entry for competitors.

1. *Unique content in sophisticated databases:* 25+ years of data collection in combination with sophisticated database systems means that Byggfakta Group can provide a unique data set that is next to impossible to recreate.
2. *Market leading software:* Byggfakta Group offers its customers access to market leading software solutions and integrated systems for utilising large amounts of data.
3. *Strong customer Engagement:* Byggfakta Group's unique product offering has resulted in strong relationships with over 50,000 customers, with a high retention rate and good opportunities for upselling.

### Growth strategy

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

*Increased cross-fertilisation of Byggfakta's product offering.* Through interlinking of data from different product areas, we are building an enhanced offering where data from one area can enrich another, thereby enabling our customers to conduct more accurate commercial analyses and achieve higher sales.

*Expand to reinforce.* We will reinforce our positions in existing markets through continued investment in our sales force, which will bring earnings growth, and continue to evaluate new markets where we can gradually build new strong positions.

Byggfakta has a strong history of successful SME acquisitions within our industry, and our cash flow helps support acquisitions and maintain the company's indebtedness in line with our financial target.

*Increased retention rate.* Strengthened offering through improvements to product and service offerings. Developed customer partnerships with the aim of attracting, growing and retaining even more customers.

*One global network.* One shared global network for data and software solutions targeting the construction industry, which in time will also deliver cost synergies.

## **Financial targets**

Byggfakta's Board has adopted the following financial targets:

### **Growth**

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

### **EBITDA margin**

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

### **Capital structure**

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

### **Dividend policy**

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

## **Sustainability**

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

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

From an environmental perspective, over and above the existing metrics for scope 1 and 2, Byggfakta Group has started to compile carbon emission data pursuant to scope 3 of the Greenhouse Gas Protocol. Byggfakta Group aims to be a net-zero emissions company by 2030. Byggfakta Group has already implemented a number of Group policies for energy and transportation, which have helped reduce our emissions every quarter since baseline year 2019.

The Group's preparation for the upcoming CSRD regulations currently is a major focus area. The new directive enters force as of 2024. For more information about sustainability work at Byggfakta Group, please refer to the company's 2022 Annual and Sustainability Report.

## Financial overview

### Fourth quarter, 1 October–31 December

#### Net sales

Net sales increased 14.1% to MSEK 672 (589) for the quarter. Organic growth amounted to 7.0%. Acquisition-related growth amounted to 4.3% and exchange-rate fluctuations had an impact of 2.8%. The share of subscription revenue amounted to 85.1% (82.5). ARR increased 16.1% to MSEK 2,209 (1,903), of which 9.5% was organic, confirming that demand for Byggfakta Group's subscription services remains high.

#### Adjusted EBITDA

Adjusted EBITDA increased 6.8% to MSEK 219 (205). The adjusted EBITDA margin was 32.5% (34.7). The adjusted EBITDA margin was positively impacted by healthy organic growth and scalability in our business model. Adjusted EBITDA was offset by continued growth-focused investments in the organisation and Group-wide functions as well as by sales commissions.

#### EBITDA

EBITDA totalled MSEK 245 (235) and the EBITDA margin was 36.5% (39.9). EBITDA was impacted by items affecting comparability of MSEK 27 (30), mainly attributable to transaction and integration costs in conjunction with acquisitions and remeasurement of earnouts. For further information, refer to Note 6 Items affecting comparability.

#### Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 106 (98) in the quarter and the operating margin was 15.8% (16.6). Depreciation of tangible assets amounted to MSEK 16 (12). Amortisation of intangible assets amounted to MSEK 123 (124), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

#### Financial items

Net financial items amounted to MSEK -63 (-39). Financial expenses for the quarter amounted to MSEK -61 (-27), and pertained mainly to interest expense on borrowings of MSEK -46 (-22) and fair value changes on interest-rate swaps of MSEK -8 (-9). During the quarter, 10% of loans was hedged with interest-rate swaps that reduced interest expenses for the quarter by MSEK 2. Financial income amounted to MSEK -2 (-12), impacted by exchange-rate fluctuations.

#### Tax

Tax for the quarter amounted to MSEK 13 (-11), of which MSEK 2 pertained to current tax, MSEK 28 pertained to tax from the previous year and MSEK -15 pertained to deferred tax. Tax for the period was impacted by a positive MSEK 15 as interest rates that had previously been declared non-deductible were declared deductible following an external evaluation.

#### Profit for the quarter

Profit totalled MSEK 57 (48). Basic and diluted earnings per share amounted to SEK 0.26 (0.22).

#### Cash flow

Cash flow from operating activities totalled MSEK 165 (145) for the quarter. Cash flow before changes in working capital amounted to MSEK 153 (140) and changes in working capital totalled MSEK 12 (5). Decreased operating receivables impacted cash flow by MSEK 22 (-63). Increased operating liabilities impacted cash flow by MSEK 8 (18). Deferred income impacted cash flow by MSEK -17 (52).

Cash flow from investing activities totalled MSEK -261 (-123), and comprised the acquisition of Construction Monitor LLC for MSEK -210, investments in tangible assets of MSEK -17 (-10), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -38 (-32), mainly pertaining to the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 24 (196), of which MSEK 50 pertained to newly raised loans, MSEK -16 to the repayment of lease liabilities and MSEK -4 to the buyback of own shares.

Reported cash flow for the quarter amounted to MSEK -73 (218).

## **Period 1 January–31 December**

### **Net sales**

Net sales increased 15.5% to MSEK 2,556 (2,213) for the period. Organic growth amounted to 4.9%. Acquisition-related growth amounted to 5.8% and exchange-rate fluctuations had an impact of 4.8%. The share of subscription revenue amounted to 85.5% (84.6). ARR increased 16.1% to MSEK 2,209 (1,903), of which 9.5% was organic.

### **Adjusted EBITDA**

Adjusted EBITDA increased 11.7% to MSEK 850 (761). The adjusted EBITDA margin was 33.3% (34.4). The adjusted EBITDA margin was positively impacted by organic growth and scalability in our business model. However, this was offset by growth-focused organisational investments, mainly in sales and capacity for integrating acquired entities, with the goal of increasing growth and creating earnings that are stronger over the long term.

### **EBITDA**

EBITDA totalled MSEK 876 (758) and the EBITDA margin was 34.3 % (34.3). EBITDA was impacted by items affecting comparability of MSEK 26 (-4), mainly attributable to transaction and integration costs in conjunction with acquisitions, revenue from the divestment of media operations and the remeasurement of contingent earnouts. For further information, refer to Note 6 Items affecting comparability.

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

Operating profit (EBIT) totalled MSEK 294 (223) for the period and the operating margin was 11.5% (10.1). Depreciation of tangible assets amounted to MSEK 57 (46). Amortisation of intangible assets amounted to MSEK 526 (487), mainly related to the amortisation of customer relationships and information databases from completed acquisitions.

### **Financial items**

Net financial items amounted to MSEK -178 (-43). Financial expenses for the quarter amounted to MSEK -184 (-93) and pertained mainly to interest expense on borrowings of MSEK -146 (-72) and fair value changes on hedges of MSEK -24 (34). At the end of the period, approximately 10% of loans were hedged with interest-rate swaps and the remaining portion have floating interest rates. Interest expenses in the period were impacted by increased market interest rates. Financial income amounted to MSEK 7 (50).

### **Tax**

Tax for the period amounted to MSEK -32 (-50), of which MSEK -132 pertained to current tax, MSEK 32 pertained to tax from the previous year and MSEK 71 pertained to deferred tax. Generally higher interest rates entailed that limits on interest deduction affected tax for the period and resulted in an increased tax expense of MSEK 44, at the same time as, following an external evaluation, interest expenses that were previously deemed non-deductible were reassessed as deductible, meaning the tax expense decreased MSEK 15.

### **Profit for the period**

Profit totalled MSEK 84 (130). Basic and diluted earnings per share amounted to SEK 0.39 (0.58).

### **Cash flow**

Cash flow from operating activities totalled MSEK 618 (486) for the quarter. Cash flow before changes in working capital amounted to MSEK 653 (509) and changes in working capital totalled MSEK -35 (-23). Increased operating receivables impacted cash flow by MSEK -18 (-43). Decreased operating liabilities impacted cash flow by MSEK -17 (-29). Deferred income impacted cash flow by MSEK 3 (55).

Cash flow from investing activities totalled MSEK -812 (-538), and comprised acquisitions of subsidiaries of MSEK -614 (-370) as well as investments in tangible assets of MSEK -62 (-44), primarily related to the new head office in Ljusdal, and intangible assets of MSEK -145 (-126), mainly pertaining to the development of the company's IT platforms, while divestments of subsidiaries and assets contributed a positive MSEK 3 (2).

Cash flow from financing activities totalled MSEK 8 (151). During the period, the company drew a further MSEK 200 of its credit facility. Cash flow was impacted by transactions with non-controlling interests in an amount of MSEK -80 (-) and by the buyback of own shares in an amount of MSEK -51 (-58).

Reported cash flow for the period amounted to MSEK -187 (98).

#### **Significant events during the fourth quarter**

##### *Acquisition of Construction Monitor*

On 3 November, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Construction Monitor LLC for a purchase consideration of MSEK 211 (MUSD 19). Construction Monitor's offering consists of project information within the commercial construction sector. In 2022, Construction Monitor had sales of approximately MUSD 5.4 with a EBITDA margin in line with the company's financial targets. Over 90% of the company's total revenue comprises subscription revenue.

##### *Buyback of own shares*

On 18 August 2023, the Board of Byggfakta Group Nordic HoldCo AB (publ) announced its decision to utilise the authorisation granted by the Annual General Meeting held on 25 May 2023 to buy back 930,000 own shares in order to enable delivery of shares to participants in the long-term incentive programme for senior executives and key individuals in Byggfakta Group (LTI 2023/2026). During the quarter, 136,280 shares were repurchased. On 30 December 2023, the company held 3,130,000 treasury shares.

#### **Working capital**

Net working capital totalled MSEK -678 (-605) at the end of the period. Inventories decreased MSEK 14, accounts receivable decreased MSEK 11 and other current receivables increased MSEK 27 compared with 31 December 2022. Trade payables decreased MSEK 24 and deferred income increased MSEK 44 as a result of increased business volumes. Other current liabilities increased MSEK 56.

MSEK	31/12/2023	31/12/2022
Inventories	1	15
Accounts receivable	487	498
Other current receivables	140	112
Trade payables	-39	-63
Accrued income	-953	-909
Other current liabilities	-315	-259
<b>Net working capital</b>	<b>-678</b>	<b>-605</b>

#### **Financial position**

At the end of the period, net borrowings totalled MSEK 2,905 (2,437). Lease liabilities totalled MSEK 116 (60), primarily as a result of a new office in Portugal, office premises within acquired entities and extensions of office leases. Cash and cash equivalents amounted to MSEK 134 (346).

MSEK	31/12/2023	31/12/2022
Liabilities to credit institutions	2,923	2,723
Lease liabilities	116	60
Cash and cash equivalents	-134	-346
<b>Net borrowings</b>	<b>2,905</b>	<b>2,437</b>

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.4x (3.2).

Equity amounted to MSEK 8,218 (8,276) and the equity/assets ratio was 60.9% (63.1). Intangible assets amounted to MSEK 12,268 (11,812). The increase in goodwill due to acquisitions during the period amounted to MSEK 574 and currency effects amounted to MSEK 8.

MSEK	31/12/2023	31/12/2022
Goodwill	9,124	8,542
Capitalised development expenditure	347	296
Brands	634	616
Customer relationships	2,128	2,189
Other intangible assets	34	169
<b>Intangible assets</b>	<b>12,268</b>	<b>11,812</b>

### Number of employees

The number of employees at the end of the period was 2,127 (1,855), which was a year-on-year increase of 272 employees. In addition to these employees, the company engages external consultants, primarily in the fields of data collection and IT.

### Parent Company

Byggfakta Group Nordic HoldCo AB (Corp. Reg. No. 559262-7516) with its registered office in Ljusdal, Ljusdal Municipality, only operates holding operations and Group-wide functions. The Parent Company had 16 (13) employees at the end of the period.

Net sales amounted to MSEK 72 (46) during the financial year. Profit/loss for the period totalled MSEK 275 (-2), mainly related to interest on internal loans and internal allocations. Cash and cash equivalents amounted to MSEK 0 (3).

## Operating segment reporting

### Construction solutions – Nordic

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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>214</b>	<b>189</b>	<b>810</b>	<b>706</b>
Organic growth (%)	4.1	0.9	2.4	4.7
<b>Adjusted EBITDA</b>	<b>57</b>	<b>72</b>	<b>264</b>	<b>275</b>
Adjusted EBITDA margin (%)	26.5	38.4	32.6	38.9
Items affecting comparability	36	-	25	8
<b>EBITDA</b>	<b>93</b>	<b>72</b>	<b>289</b>	<b>283</b>
Share of subscription revenue (%)	80.0	79.5	82.8	81.6
ARR	623	525	623	525
ARR, organic growth YoY (%) <sup>1</sup>	8.2	3.9	8.2	3.9
NRR (%) <sup>1</sup>	84.3	83.7	84.3	83.7

<sup>1</sup> ARR, including its components, has been adjusted for discontinued operations within Property in Denmark in April 2022.

### Fourth quarter, 1 October–31 December

#### Net sales

Net sales increased 13.6% to MSEK 214 (189). Organic growth increased to 4.1% (0.9) due to stronger organic ARR growth during previous quarters. It was offset by weaker non-subscription sales compared with the year-earlier quarter. Acquisition-related growth amounted to 9.6% (0.5), exchange-rate fluctuations had a positive impact of 0.8% (3.7) and Group-wide and eliminations had an impact of -0.9% (1.7). The share of subscription revenue amounted to 80.0% (79.5).

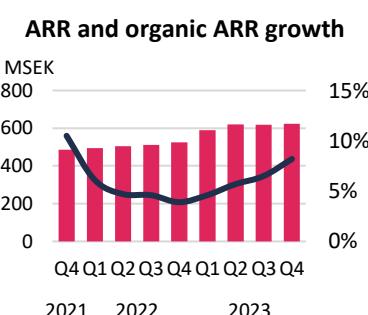
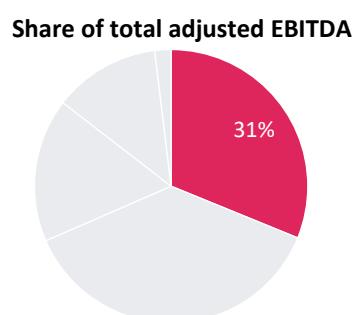
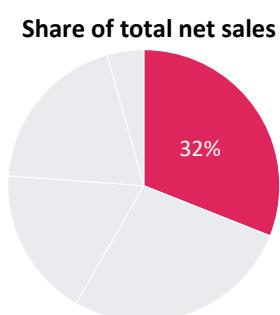
ARR increased to MSEK 623 (525) as a result of increased new sales, an increasing retention rate for subscription services and due to acquisitions. Quarter-on-quarter, organic ARR growth increased from 3.9% to 8.2%, primarily due to strong new sales, an improved retention rate and previous investments in the sales force.

#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 57 (72). The adjusted EBITDA margin decreased to 26.5% (38.4), impacted by lower non-subscription sales during the quarter, higher costs for commissions as a result of strong subscription sales and a strengthened Nordic management team in order to strengthen the offering and improve procedures and processes in the Nordic countries. The acquisition of 4CastGroup had a negative dilutive effect on the EBITDA margin since the company has a lower EBITDA margin than the segment average.

#### EBITDA

EBITDA amounted to MSEK 93 (72) and included items affecting comparability of MSEK 36 (–) mainly attributable to the remeasurement of the earnout for 4CastGroup.



## Construction solutions – UK & International

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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales<sup>1</sup></b>	<b>186</b>	<b>164</b>	<b>712</b>	<b>638</b>
Organic growth (%)	9.6	7.4	8.8	9.6
<b>Adjusted EBITDA<sup>1,2</sup></b>	<b>83</b>	<b>75</b>	<b>316</b>	<b>278</b>
Adjusted EBITDA margin (%)	44.8	46.0	44.4	43.6
Items affecting comparability	-	-	-4	-12
<b>EBITDA<sup>1</sup></b>	<b>83</b>	<b>75</b>	<b>312</b>	<b>266</b>
Share of subscription revenue (%)	93.4	92.6	92.5	92.2
ARR	678	601	678	601
ARR, organic growth YoY (%) <sup>1</sup>	11.2	9.9	11.2	9.9
NRR (%) <sup>1</sup>	90.6	91.1	90.6	91.1

<sup>1</sup> During the previous year, the business unit Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability. Historical ARR data has been adjusted for the move.

<sup>2</sup> Group-wide costs were reallocated during the fourth quarter of 2022, which had a positive effect of approximately MSEK 7.4 on adjusted EBITDA for the fourth quarter of 2022.

## Fourth quarter, 1 October–31 December

### Net sales

Net sales increased 17.9% to MSEK 186 (164). Organic growth amounted to 9.6% (7.4), primarily due to strong subscription sales and retention rates in project information and product information. Acquisition-related growth amounted to 1.4% (0.0), exchange-rate fluctuations had an impact of 5.9% (6.0) and Group-wide and eliminations had an impact of 0.9% (0.9). The transfer of NBS operations in Australia to the Construction solutions – APAC & US operating segment had an effect of -4.0% on growth. The share of subscription revenue increased to 93.4% (92.6). ARR increased to MSEK 678 (601), of which 11.2% was organic (9.9).

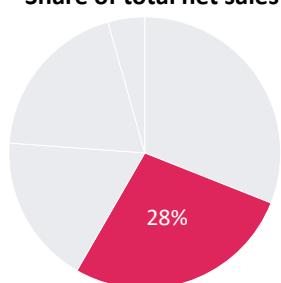
### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 83 (75) and the adjusted EBITDA margin was 44.8% (46.0). The strong EBITDA margin resulted from economies of scale in the business model and shows that the sales force investments strengthen EBITDA over time. An increase of sales commissions due to strong subscription sales had a negative impact on adjusted EBITDA. Group-wide costs were reallocated during the fourth quarter of 2022, which had a positive effect of approximately 4.5 percentage points on the adjusted EBITDA margin for the fourth quarter of 2022.

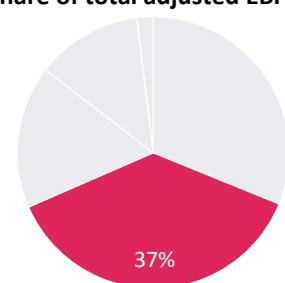
### EBITDA

EBITDA amounted to MSEK 83 (75) and included no items affecting comparability (-).

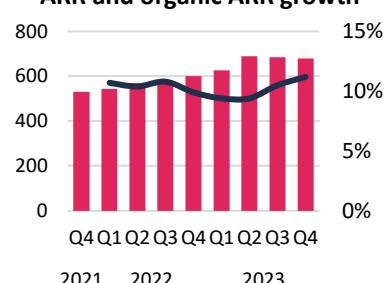
Share of total net sales



Share of total adjusted EBITDA



ARR and organic ARR growth



## Construction solutions – Continental Europe

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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales</b>	<b>123</b>	<b>111</b>	<b>466</b>	<b>407</b>
Organic growth (%)	4.4	5.5	4.0	4.7
<b>Adjusted EBITDA</b>	<b>45</b>	<b>34</b>	<b>144</b>	<b>124</b>
Adjusted EBITDA margin (%)	36.6	30.6	30.9	30.5
Items affecting comparability	-	-	-	-8
<b>EBITDA</b>	<b>45</b>	<b>34</b>	<b>145</b>	<b>116</b>
Share of subscription revenue (%) <sup>1</sup>	89.7	81.8	91.6	86.4
ARR	423	388	423	388
ARR, organic growth YoY (%) <sup>2</sup>	8.0	12.3	8.0	12.3
NRR (%) <sup>2</sup>	89.8	90.0	89.8	90.0

<sup>1</sup> Historical data for Construction solutions – Continental Europe has changed due to changes in classifications between direct revenue and subscription revenue.

<sup>2</sup> ARR in Construction solutions – Continental Europe has changed historically before March 2023 due to changes in classifications between direct revenue and subscription revenue.

### Fourth quarter, 1 October–31 December

#### Net sales

Net sales increased 10.9% to MSEK 123 (111). Organic growth amounted to 4.4% (5.5) and was affected by a weaker quarter in Switzerland, e-tendering in Spain and weak direct sales. For the quarter, acquisition-related growth amounted to 0.0% (5.0), exchange-rate fluctuations had a positive impact of 6.1% (10.9) and Group-wide and eliminations had an impact of 0.5% (2.2). The subscription revenue was 89.7% (81.8). ARR increased to MSEK 423 (388), of which 8.0% was organic growth (12.3). The decrease in organic ARR growth pertained primarily to lower upselling of existing subscriptions during the fourth quarter compared with the year-earlier quarter.

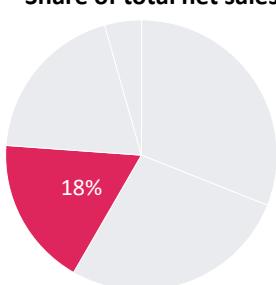
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 45 (34). The adjusted EBITDA margin increased to 36.6% (30.6), mainly due to a strong performance in operations in Portugal, where the EBITDA margin was higher than the segment average, and due to cost savings in Switzerland. Dissolutions in conjunction with the annual reports also had a positive impact on the EBITDA margin.

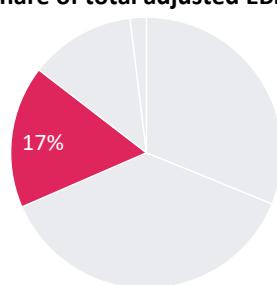
#### EBITDA

EBITDA amounted to MSEK 45 (34) and included no items affecting comparability.

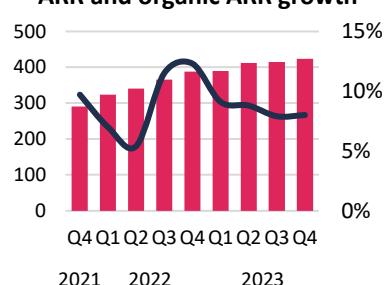
Share of total net sales



Share of total adjusted EBITDA



ARR and organic ARR growth



## Construction solutions – APAC & US

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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales<sup>1</sup></b>	<b>134</b>	<b>100</b>	<b>508</b>	<b>362</b>
Organic growth (%)	10.2	3.6	3.9	-0.5
<b>Adjusted EBITDA<sup>1</sup></b>	<b>19</b>	<b>19</b>	<b>107</b>	<b>69</b>
Adjusted EBITDA margin (%)	14.1	19.2	21.0	19.1
Items affecting comparability	-6	34	-1	23
<b>EBITDA<sup>1</sup></b>	<b>13</b>	<b>53</b>	<b>106</b>	<b>92</b>
Share of subscription revenue (%)	84.1	84.2	80.8	86.6
ARR	455	362	455	362
ARR, organic growth YoY (%) <sup>1 2</sup>	10.0	0.2	10.0	0.2
NRR (%) <sup>1 2</sup>	78.3	71.8	78.3	71.8

<sup>1</sup> During the period, the business unit Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability. Historical ARR data has been adjusted for the move.

<sup>2</sup> Historical data has been adjusted as a result of intra-Group harmonisation of ARR reporting with regard to the acquired entities in the segment.

### Fourth quarter, 1 October–31 December

#### Net sales

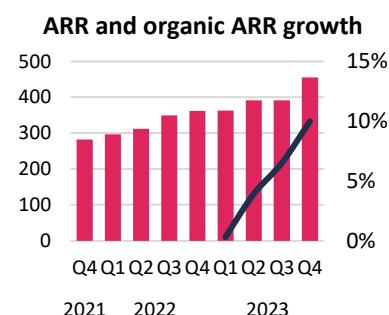
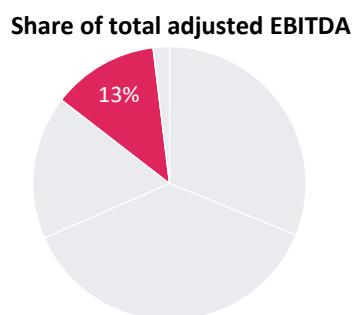
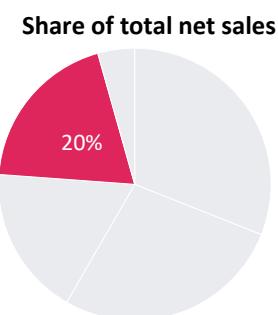
Net sales increased 27.7% to MSEK 134 (100). Organic growth amounted to 10.2% (3.6) primarily as a result of strong new sales and retention rates in Australia and New Zealand as well as continued strong development in the US in subscription revenue as well as non-subscription sales. Acquisition-related growth amounted to 16.9% (16.0), exchange-rate fluctuations had an impact of -0.5% (16.4) and Group-wide and eliminations had an impact of 1.1% (0.4). The addition of NBS operations in Australia that were transferred from Construction Solutions – UK & International had an impact of 7.2% on growth. The share of subscription revenue amounted to 84.1% (84.2). ARR increased to MSEK 455 (362), of which 10.0% (0.2) was organic, as a result of strengthened new sales and robust retention rates.

#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 19 (19). The adjusted EBITDA margin decreased to 14.1% (19.2), partially as a result of higher sales commissions during the quarter resulting from high subscription sales but also as a result of provisions made in conjunction with the annual reports.

#### EBITDA

EBITDA amounted to MSEK 13 (53) and included items affecting comparability of MSEK -6 (34), primarily attributable to integration costs and transaction costs for entities acquired in the US.



## Healthcare

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

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Net sales<sup>1</sup></b>	<b>29</b>	<b>39</b>	<b>114</b>	<b>144</b>
Organic growth (%)	5.9	5.0	4.3	6.5
<b>Adjusted EBITDA</b>	<b>6</b>	<b>4</b>	<b>16</b>	<b>17</b>
Adjusted EBITDA margin (%)	20.3	11.2	14.3	11.8
Items affecting comparability	-2	-	14	-
<b>EBITDA</b>	<b>4</b>	<b>4</b>	<b>31</b>	<b>17</b>
Share of subscription revenue (%)	54.5	50.7	57.0	53.4
ARR	30	27	30	27
ARR, organic growth YoY (%) <sup>2</sup>	11.9	-1.8	11.9	-1.8
NRR (%) <sup>2</sup>	92.2	79.6	92.2	79.6

<sup>1</sup> In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

<sup>2</sup> Historical data for the operating segment Healthcare has been restated to include the historic acquisition of Familjehemsbanken, which was completed in the first quarter of 2022.

## Fourth quarter, 1 October–31 December

### Net sales

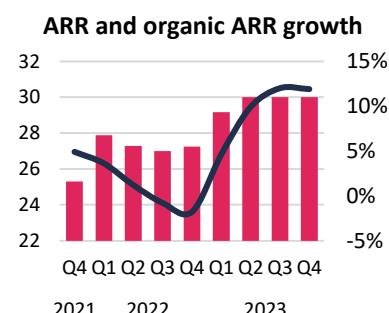
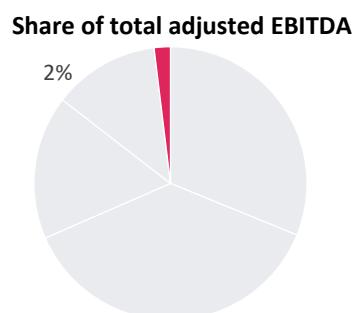
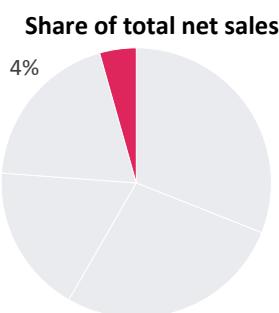
Net sales decreased 27.7% to MSEK 29 (39). Net sales were negatively impacted by the divestment of media titles. Organic growth amounted to 5.9% (5.0), primarily due to increased sales and a healthy retention rate. Acquisitions/divestments had an impact of -32.8% (2.8), exchange-rate fluctuations had no impact (-). Group-wide and eliminations had an impact of -0.8% (-1.0). The share of subscription revenue increased to 54.5% (50.7), primarily as a result of divestments. ARR increased to MSEK 30 (27), of which 11.9% was organic (-1.8), as a result of strengthened subscription sales and a strong retention rate.

### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 6 (4). The adjusted EBITDA margin was 20.3% (11.2) and was positively impacted by divestments.

### EBITDA

EBITDA totalled MSEK 4 (4) and included items affecting comparability of MSEK -2 (-).



## Other information

### Seasonal effects

Byggfakta Group is not affected by any significant seasonal variations.

### Forward-looking information

Byggfakta Group does not provide forecasts.

### The share and shareholders

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

The company's ten largest external shareholders, as of 30 December 2023, are shown in the table below.

Shareholder	Share	Votes and capital
Funds managed by Stirling Square Capital Partners	86,947,730	39.8%
Bock Capital Investors EU Luxembourg Tricycle II Sarl	58,395,888	26.8%
First Swedish National Pension Fund	14,658,180	6.7%
AMF Pension & Funds	10,416,667	4.8%
Third Swedish National Pension Fund	4,969,692	2.3%
Didner & Gerge Funds	4,934,897	2.3%
Nordnet Pensionsförsäkring	4,863,197	2.2%
Danica Pension	3,327,822	1.5%
La Financière de l'Echiquier	3,203,199	1.5%
Stefan Lindqvist	2,530,301	1.2%

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

## Consolidated report of comprehensive income in summary

All amounts are expressed in MSEK unless otherwise indicated	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
		2023	2022	2023	2022
Net sales	5	672	589	2,556	2,213
Other operating revenue	6	41	46	87	65
Capitalised work on own account		31	18	117	78
		<b>743</b>	<b>652</b>	<b>2,760</b>	<b>2,357</b>
Other external expenses	6	-159	-152	-623	-548
Employee benefits expense		-336	-262	-1,244	-1,043
Amortisation of intangible assets		-123	-124	-526	-487
Depreciation of tangible assets		-16	-12	-57	-46
Other operating expenses	6	-4	-4	-17	-8
		<b>-637</b>	<b>-554</b>	<b>-2,467</b>	<b>-2,133</b>
<b>Operating profit (EBIT)</b>		<b>106</b>	<b>98</b>	<b>294</b>	<b>223</b>
Financial income		-2	-12	7	50
Financial expenses		-61	-27	-184	-93
<b>Net financial items</b>		<b>-63</b>	<b>-39</b>	<b>-178</b>	<b>-43</b>
<b>Profit/loss before tax</b>		<b>44</b>	<b>59</b>	<b>116</b>	<b>180</b>
Income tax		13	-11	-32	-50
<b>Profit/loss for the period</b>		<b>57</b>	<b>48</b>	<b>84</b>	<b>130</b>
Other comprehensive income					
<i>Items that may be reclassified to profit/loss for the period:</i>					
Exchange rate differences upon translation of foreign operations		-187	2	-18	266
<b>Other comprehensive income for the period</b>		<b>-187</b>	<b>2</b>	<b>-18</b>	<b>266</b>
<b>Comprehensive income for the period</b>		<b>-131</b>	<b>50</b>	<b>66</b>	<b>396</b>
Profit for the period attributable to:					
Parent Company shareholders		57	48	83	127
Non-controlling interests		0	0	1	2
<b>Profit/loss for the period</b>		<b>57</b>	<b>48</b>	<b>84</b>	<b>130</b>
Basic and diluted earnings per share, SEK		0.26	0.22	0.39	0.58
Comprehensive income for the period attributable to:					
Parent Company shareholders		-130	50	65	394
Non-controlling interests		0	0	1	3
<b>Comprehensive income for the period</b>		<b>-131</b>	<b>50</b>	<b>66</b>	<b>396</b>

## Consolidated balance sheet in summary

MSEK	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<i>Fixed assets</i>			
Goodwill	4	9,124	8,542
Other intangible assets	4	3,144	3,271
Property plant and equipment		176	127
Right-of-use assets		115	57
Participations in associated companies		14	1
Deferred tax receivables		56	65
Derivatives	3	10	34
Other non-current receivables		22	13
<b>Total non-current assets</b>		<b>12,660</b>	<b>12,108</b>
<i>Current assets</i>			
Inventories		1	15
Accounts receivable		487	498
Tax receivables		74	33
Other receivables		140	112
Cash and cash equivalents		134	346
<b>Total current assets</b>		<b>837</b>	<b>1,005</b>
<b>Total assets</b>		<b>13,497</b>	<b>13,113</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital *		53	53
Other contributed capital		8,130	8,135
Translation reserve		259	277
Retained earnings including profit/loss for the period		-232	-202
<b>Equity attributable to Parent Company shareholders</b>		<b>8,209</b>	<b>8,262</b>
Non-controlling interests		9	14
<b>Total equity</b>		<b>8,218</b>	<b>8,276</b>
<i>Non-current liabilities</i>			
Deferred tax asset		626	648
Liabilities to credit institutions		2,918	2,712
Contingent earnouts	3	126	4
Provisions for pensions		4	5
Lease liabilities		97	54
Other non-current liabilities		7	-
<b>Total non-current liabilities</b>		<b>3,778</b>	<b>3,424</b>
<i>Current liabilities</i>			
Liabilities to credit institutions		4	11
Lease liabilities		20	5
Contingent earnouts	3	7	72
Trade payables		39	63
Accrued income	5	953	909
Tax liabilities		163	94
Other current liabilities		138	110
Accrued expenses		177	149
<b>Total current liabilities</b>		<b>1,501</b>	<b>1,413</b>
<b>Total equity and liabilities</b>		<b>13,497</b>	<b>13,113</b>

\* The company holds 3 130 000 treasury shares

## Condensed consolidated statement of changes in equity

MSEK	Note	31/12/2023	31/12/2022
<b>Opening balance</b>		8,276	7,939
Profit/loss for the period		84	130
Other comprehensive income for the period		-18	266
<b>Comprehensive income for the period</b>		<b>66</b>	<b>396</b>
Of which attributable to Parent Company shareholders		65	394
Of which attributable to non-controlling interests		1	3
<b>Transactions with owners</b>			
Costs for new share issue, etc.		-	-7
Dividends to shareholders		-1	-1
Buyback of own shares		-51	-58
Share-based payments		1	1
Issued share options		2	-
Acquisition of associated companies		-15	-
Transactions with non-controlling interests		-59	5
<b>Transactions with non-controlling interests</b>		<b>-123</b>	<b>-59</b>
Of which attributable to Parent Company shareholders		-64	-64
Of which attributable to non-controlling interests		-59	4
<b>Closing balance</b>		<b>8,218</b>	<b>8,276</b>

## Condensed consolidated statement of cash flows

All amounts are expressed in MSEK unless otherwise indicated	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
		2023	2022	2023	2022
<b>Operating activities</b>					
Operating profit (EBIT)		106	98	294	223
Adjustments for items that do not affect cash flow		135	91	580	481
Interest received		1	-1	3	2
Interest paid, long term		-46	-20	-141	-72
Interest paid, lease and short term credit facilities		-3	-	-6	-
Paid tax		-41	-30	-77	-124
<b>Cash flow from operations</b>		<b>153</b>	<b>140</b>	<b>653</b>	<b>509</b>
Cash flow from changes in working capital		12	5	-35	-23
<i>Increase/decrease in inventories</i>		-	-2	-3	-6
<i>Increase/decrease in operating receivables</i>		22	-63	-18	-43
<i>Increase/decrease in operating liabilities</i>		8	18	-17	-29
<i>Increase/decrease in deferred income</i>		-17	52	3	55
<b>Cash flow from operating activities</b>		<b>165</b>	<b>145</b>	<b>618</b>	<b>486</b>
<b>Investing activities</b>					
cash equivalents		-210	-78	-614	-370
Acquisition of tangible and intangible assets		-55	-42	-207	-169
Sales of tangible and intangible assets		2	1	3	2
Change in other non-current receivables		2	-3	-	-1
Divestment of shares in subsidiaries		-	-	5	-
<b>Cash flow from (-used in) investing activities</b>		<b>-261</b>	<b>-123</b>	<b>-812</b>	<b>-538</b>
<b>Financing activities</b>					
Buyback of own shares		-4	-38	-51	-58
Costs for new share issue, etc.		-	-	-	-7
Issued share options		-	-	2	-
Dividends to shareholders		-	-	-1	-1
Transactions with non-controlling interests <sup>1</sup>		-	-	-80	-
Borrowings		50	546	200	546
Repayment of loans		-	-281	-	-281
Paid arrangement fees		-	-2	-1	-3
Repayment of lease liabilities		-16	-19	-59	-41
Repayment of other non-current liabilities		-6	-11	-	-5
<b>Cash flow from financing activities</b>		<b>24</b>	<b>196</b>	<b>8</b>	<b>151</b>
<b>Cash flow for (-used in) the period</b>		<b>-73</b>	<b>218</b>	<b>-187</b>	<b>98</b>
Cash and cash equivalents at the beginning of the period		254	114	346	218
Exchange rate differences		-48	14	-26	29
<b>Cash and cash equivalents at the end of the period</b>		<b>134</b>	<b>346</b>	<b>134</b>	<b>346</b>

<sup>1</sup> Pertains to acquisition of the remaining shares in HelpHero and Grow Your Business

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

All amounts are expressed in MSEK unless otherwise indicated	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	29	9	72	46
Other operating revenue	-	-3	1	-
Other external expenses	-6	-4	-33	-19
Employee benefits expense	-17	-8	-52	-48
Other operating expenses	-	-	-1	-
<b>Operating profit (EBIT)</b>	<b>5</b>	<b>-6</b>	<b>-15</b>	<b>-23</b>
Profit/loss from financial items:				
Interest income and similar profit/loss items	-13	40	527	143
Interest expenses and similar profit/loss items	28	-63	-190	-171
<b>Income after financial items</b>	<b>21</b>	<b>-29</b>	<b>322</b>	<b>-51</b>
Group contribution	-47	48	-47	48
<b>Profit/loss before tax</b>	<b>-26</b>	<b>20</b>	<b>275</b>	<b>-2</b>
Income tax	-1	-	-	-
<b>Profit/loss for the period<sup>1</sup></b>	<b>-28</b>	<b>20</b>	<b>275</b>	<b>-2</b>

<sup>1</sup>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	31/12/2023	31/12/2022
<b>ASSETS</b>		
<b>Fixed assets</b>		
<i>Financial assets</i>		
Intangible assets	13	5
Participations in Group companies	2,822	2,822
Receivables from Group companies	9,693	8,967
Deferred tax assets	-	-
Other non-current receivables	3	1
<b>Total non-current assets</b>	<b>12,531</b>	<b>11,795</b>
<b>Current assets</b>		
Current receivables	39	24
Receivables from Group companies	-	48
Cash and bank balances	-	3
<b>Total current assets</b>	<b>39</b>	<b>76</b>
<b>Total assets</b>	<b>12,569</b>	<b>11,871</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	53	53
<b>Total restricted equity</b>	<b>53</b>	<b>53</b>
<i>Non-restricted equity</i>		
Share premium reserve	8,130	8,135
Retained earnings	37	82
Profit/loss for the period	275	-2
<b>Total non-restricted equity</b>	<b>8,441</b>	<b>8,215</b>
<b>Total equity</b>	<b>8,494</b>	<b>8,268</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,912	2,702
Liabilities to Group companies	519	502
Liabilities to other	3	1
<b>Total non-current liabilities</b>	<b>3,434</b>	<b>3,205</b>
<b>Current liabilities</b>		
Liabilities to Group companies	612	382
Current liabilities	29	17
<b>Total current liabilities</b>	<b>641</b>	<b>399</b>
<b>Total equity and liabilities</b>	<b>12,569</b>	<b>11,871</b>

## Notes

### 1 Accounting policies

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

The accounting policies correspond to those stated in the annual report for the 2022 financial year.

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

### 2 Risks and uncertainties

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

These risks, with certain sub-categories such as interest-rate risk, are described in more detail on pages 55–60 of the annual report for the 2022 financial year.

Higher benchmark rates and volatile exchange-rate fluctuations could lead to changed financing costs for Byggfakta Group – developments in these areas are being monitored carefully.

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

The geopolitical situation has given rise to increased uncertainty in the global economy, such as disruptions in supply and logistics chains and increased volatility in energy markets, together with higher inflation and higher interest rates. Consequently, a risk exists of further disruption in production and supply chains for the construction market in general.

### 3 Fair value of financial instruments

The Group has some financial liabilities in the form of contingent earnouts in business combinations that are measured at fair value through profit or loss, which are included in level 3 of the fair value hierarchy. The contingent earnouts are based on the current business plan for each business and the fair values have been estimated by assessing future expected outcomes. The remeasurement at fair value pertained to Magasinet Fastighetssverige AB and Lokalförlaget i Göteborg AB (MSEK 3), BCI (MSEK -20) and 4Castgroup (MSEK -37). The Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below.

MSEK	Non-current liabilities	Current liabilities
<b>Opening balance, contingent earnouts and put/call option</b>	<b>4</b>	<b>72</b>
Earnouts paid, FAS, LOK, BCI	-	-55
Business combinations, 4 CastGroup, Schumann	167	4
Reclassification, current liabilities	-3	3
Remeasurement of fair value, FAS, LOK, BCI, 4CG <sup>1</sup>	-37	-17
Exchange-rate effects	-5	-
<b>Closing balance, contingent earnouts</b>	<b>126</b>	<b>7</b>
<b>Non-current and current liabilities, contingent earnouts</b>		<b>133</b>

<sup>1</sup> Remeasurement at fair value has been recognised as other revenue totalling MSEK 53 in the income statement.

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

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

On 13 February 2023, the Group acquired 73% of the share capital and, thereby, control of 4CastGroup AS, reg. no. 913 550 749. 4CastGroup AS was consolidated as of 1 March 2023 in the segment Construction solutions – Nordic. 4CastGroup AS has 48 employees and sales in 2022 of approximately MNOK 86 together with a healthy EBITDA margin. Approximately 70% of the company's total revenue comprises subscription revenue. The company will be fully consolidated as binding put/call option agreements are in place for the acquisition of the remaining part of the company. If the acquisition of 4CastGroup had occurred at the start of 2023, the contribution to the Group's net sales would have been an additional MSEK 20. If the acquisition had occurred at the start of 2023, the contribution to the Group's operating profit would have been a further MSEK 3. Since the consolidation, 4CastGroup has contributed MSEK 69 in net sales and MSEK 4 in operating profit. Items affecting comparability pertaining to acquisition costs of MSEK -7 and remeasurement of the earnout of MSEK 37 have not been included in these figures.

On 3 April 2023, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Pantera Global Technology, Inc. (Pantera) for a purchase consideration of MSEK 87 (MUSD 8.2). The company was consolidated in the Construction solutions – APAC & US operating segment as of 1 April 2023. Pantera's offering focuses on procurements in the commercial construction sector. In 2022, Pantera had sales of approximately MUSD 1.8 with a strong EBITDA margin. Over 80% of the company's total revenue comprises subscription revenue.

On 12 May 2023, Byggfakta Group divested its shares in Jakt & Fiskejournalen Sverige AB to Jakt är Jakt Scandinavia AB. As payment for the shares, Byggfakta Group received a cash consideration of MSEK 5, a receivable in the form of a long-term promissory note for MSEK 5 and 36% of the shares in Jakt är Jakt Scandinavia AB. Following the divestment, Jakt & Fiskejournalen Sverige AB is no longer consolidated in Byggfakta Group and the ownership interest in Jakt är Jakt Scandinavia AB is reported as an associate.

On 19 June 2023, Byggfakta Group exercised its option to acquire the remaining 49.9% of the shares in the company HelpHero AB. The purchase consideration was approximately MSEK 65.

#### **Construction Monitor – BCM**

On 3 November 2023, through its subsidiary BCI Central, Byggfakta Group acquired all shares in the American company Construction Monitor LLC for a purchase consideration of MSEK 211 (MUSD 19). Construction Monitor's offering consists of project information within the commercial construction sector. In 2022, Construction Monitor had sales of approximately MUSD 5.4 with a EBITDA margin in line with the company's financial targets. Over 90% of the company's total revenue comprises subscription revenue.

Since the consolidation, Construction Monitor has contributed MSEK 11 in net sales and MSEK 3 in operating profit. If the acquisition of Construction Monitor had taken place at the start of the year, the contribution would have been an additional MSEK 52 to the Group's sales and an additional MSEK 17 to operating profit. Items affecting comparability pertaining to acquisition costs of MSEK 2 have not been included in these figures.

The surplus values that arose in connection with the acquisition refer to customer relationships and brands. Customer relationships have an estimated useful life of ten years and are amortised over ten years. Brands are estimated to have indefinite useful lives and are not amortised over time, since they are well established in the industry and business is expected to be conducted under these brands in the foreseeable future. Goodwill is attributable to synergies and personnel. No part of goodwill will be tax deductible.

Operating profit includes acquisition-related costs of MSEK 2, which are included in other external expenses in the consolidated statement of comprehensive income and in cash flow from operating activities in the consolidated cash-flow statement.

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

MSEK	Preliminary acquisition analysis
	03/11/2023
Intangible assets: Customer relationships	56
Intangible assets: Brands	8
Intangible assets: Information database	-
Tangible assets incl. right-of-use assets	-
Other current assets	2
Cash and cash equivalents	3
Deferred tax	-19
Lease liabilities	-
Current liabilities	-31
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>20</b>
Goodwill	192
<b>Total purchase consideration</b>	<b>211</b>
Unpaid contingent earnouts	-
Acquisition costs	2
Less cash and cash equivalents in acquired Group companies	-3
<b>Net cash flow from acquisitions of Group companies</b>	<b>210</b>

## 5 Segment information and revenue from contracts with customers

MSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Net sales</b>	-	-	-	-
Construction solutions – Nordic	214	189	810	706
Construction solutions – UK & International <sup>1</sup>	186	164	712	638
Construction solutions – Continental Europe	123	111	466	407
Construction solutions – APAC & US	134	100	508	362
Healthcare <sup>2</sup>	29	39	114	144
Group-wide and eliminations	-15	-14	-53	-44
<b>Net sales</b>	<b>672</b>	<b>589</b>	<b>2,556</b>	<b>2,213</b>
<b>Adjusted EBITDA</b>				
Construction solutions – Nordic	57	72	264	275
Construction solutions – UK & International	83	75	316	278
Construction solutions – Continental Europe	45	34	144	124
Construction solutions – APAC & US	19	19	107	69
Healthcare	6	4	16	17
Group-wide and eliminations	8	-1	3	-2
<b>Adjusted EBITDA</b>	<b>219</b>	<b>205</b>	<b>850</b>	<b>761</b>
<b>Adjusted EBITDA margin (%)</b>				
Construction solutions – Nordic	26.5	38.4	32.6	38.9
Construction solutions – UK & International	44.8	46.0	44.4	43.6
Construction solutions – Continental Europe	36.6	30.6	30.9	30.5
Construction solutions – APAC & US	14.1	19.2	21.0	19.1
Healthcare	20.3	11.2	14.3	11.8
<b>Adjusted EBITDA margin (%)</b>	<b>32.5</b>	<b>34.7</b>	<b>33.3</b>	<b>34.4</b>
<b>Reconciliation against profit/loss before tax</b>				
Adjusted EBITDA	219	205	850	761
Items affecting comparability	6	27	30	26
Depreciation of tangible assets		-16	-12	-57
Amortisation of intangible assets		-123	-124	-526
<i>of which, capitalised development expenditure, etc.</i>		-27	-17	-97
<i>of which, Customer relationships, Brands, Databases</i>		-96	-108	-429
<b>Operating profit (EBIT)</b>	<b>106</b>	<b>98</b>	<b>294</b>	<b>223</b>
Net financial items		-63	-39	-178
<b>Profit/loss before tax</b>	<b>44</b>	<b>59</b>	<b>116</b>	<b>180</b>

<sup>1</sup> During the year, the business segment NBS Specifier Australia was moved from Construction solutions – UK & International to Construction solutions – APAC & US, which affects year-on-year comparability.

<sup>2</sup> In the second quarter of 2023, the subsidiary Jakt och Fiskejournalen Sverige AB was divested, and additional media titles were divested in the third quarter, which negatively impacted net sales in the operating segment. However, the divestment had no significant impact on EBITDA, nor did it affect organic growth for the operating segment.

## Revenue from contracts with customers

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2023	2022	2023	2022
<b>Performance obligations satisfied over time<sup>1</sup></b>				
Construction solutions – Nordic	168	145	656	565
Construction solutions – UK & International	171	150	649	579
Construction solutions – Continental Europe <sup>2</sup>	106	89	412	343
Construction solutions – APAC & US	112	84	408	312
Healthcare & Media	15	19	61	73
<b>Performance obligations satisfied at a point in time</b>				
Construction solutions – Nordic	46	43	154	141
Construction solutions – UK & International	16	14	63	60
Construction solutions – Continental Europe	17	23	53	64
Construction solutions – APAC & US	23	16	101	49
Healthcare & Media	14	21	53	71
Group-wide and eliminations	-15	-14	-53	-44
<b>Total performance obligations</b>	<b>672</b>	<b>589</b>	<b>2,556</b>	<b>2,213</b>

<sup>1</sup>The majority of performance obligations satisfied over time are invoiced in advance.

<sup>2</sup>Historical data for Construction solutions – Continental Europe has changed due to changes in classifications between direct revenue and subscription revenue.

## 6 Items affecting comparability

Items affecting comparability during the quarter amounted to MSEK 27 (30), of which MSEK -2 pertained to acquisition-related costs related to Construction Monitor, MSEK 37 to the remeasurement of contingent earnouts, MSEK -3 to the divestment of subsidiaries and intangible assets in the form of media titles, and MSEK -5 to integration costs. For remeasurement of contingent earnouts, refer to Note 3.

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2023	2022	2023	2022
Acquisition-related costs (Other external expenses)	-2	-5	-25	-16
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	37	40	53	50
Restructure of Group management (Personnel and Other external expenses)	-	-5	-	-16
Divestment of subsidiaries and intangible assets	-3	-	14	-
Integration costs (Personnel and Other external expenses)	-5	-	-17	-18
IPO-related costs (Other external expenses)	-	-	-	-3
<b>Total</b>	<b>27</b>	<b>30</b>	<b>26</b>	<b>-4</b>

## 7 Transactions with related parties

No transactions with related parties took place during the period.

## 8 Share-based payments

An employee stock option programme (LTIP 2023/2026) and one warrants programme (LTI 2023/2026) were adopted by shareholders at the Annual General Meeting in May 2023. The rationale behind the programmes is to ensure that current and future members of Group management within the Byggfakta group are given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the company's share during the period encompassed by the programmes, and for Byggfakta Group to be able to retain and recruit competent and committed staff.

### LTI 2023/2026

The incentive programme is a three-year programme, and is limited to not more than 2,350,000 warrants, which (if fully utilised) correspond to approximately one point one (1.1) per cent of the total number of shares outstanding in the company. The incentive programme means that members of Group management within Byggfakta Group are offered warrants at market value calculated according to the Black-Scholes valuation formulae. Each warrant entitles the holder to acquire one share in the company in the period from 29 May 2026 through to 15 June 2026. The participant must have entered into a pre-emption and buy-back agreement, under certain circumstances, with a company within the Byggfakta Group to be entitled to participate in the incentive programme. In order to encourage participation in the programme, a bonus may be paid corresponding to 37% of the price paid for each warrant. This bonus will in this case be paid during June 2025.

The exercise price for the warrants is SEK 45.50 and the fair value and subscription price are calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. At the end of the quarter, 750,000 warrants had been subscribed for.

### LTIP 2023/2026

LTIP 2023/2026 is a three-year incentive programme whereby the participants are granted employee stock options free of any consideration. The employee stock options can be exercised to acquire shares in the company in the period from 25 May 2026 through to 20 June 2026, under the precondition that the participants remain employees of Byggfakta Group. The programme encompasses not more than 930,000 shares, which corresponds to about 0.4% of the total number of shares outstanding in the company.

The exercise price for the employee stock options is SEK 45.50 and the fair value is calculated as SEK 2.56 pursuant to the Black-Scholes valuation formulae. Costs for the stock option programme were recognised under IFRS 2 as a personnel cost and against equity. At the end of the quarter, 930,000 employee stock options had been subscribed for.

## 9 Significant events after the reporting period

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited, Stirling Square Capital Partners and TA Associates (the "Consortium") announced that it will make a recommended voluntary public cash offer through Giant Sweden Bidco AB (the "Offeror") for all the shares outstanding in Byggfakta. The shareholders of Byggfakta will be offered a cash consideration of SEK 46 per share (the "Offer"). For further information about the Offer, please refer to the Offeror's press release accompanying the announcement of the Offer, which was made public on 5 January 2024, and the offer document which The Offeror had made public.

The Board of Directors of Byggfakta has, within the Board, appointed an Independent Bid Committee, which will represent Byggfakta Group in connection with the Offer. As of the date of this year-end report, the Independent Bid Committee consists of Helene Willberg (chairperson), Arash Sundin Alidoost and Louise Shaljean Ellison.

The Independent Bid Committee has, following written request, allowed the Consortium and the Offeror to conduct a limited confirmatory due diligence review in connection with the preparations of the Offer. No inside information has been disclosed to the Offeror or any member of the Consortium in connection with such due diligence review.

Taking into consideration the factors outlined in the press release published on 5 January 2024, the Independent Bid Committee unanimously recommends the shareholders of Byggfakta to accept the Offer.

Byggfakta Group acquired all shares in the Polish company Otwarty Rynek Elektroniczny (ORE) on 5 February 2024. ORE is Poland's leading ePurchasing and eProcurement company, and its products cover the entire Source-to-Pay process from procurement planning and supplier verification, via e-tendering, contract management and negotiation, to electronic invoice management. The acquisition establishes Byggfakta Group in one of Europa's largest markets. ORE had sales of approximately MSEK 63 in 2023. The purchase consideration was approximately MSEK 142.

## Key performance measures

MSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2023	2022	2023	2022
<b>Income Statement</b>				
Net sales	672	589	2,556	2,213
Organic growth (%)	7.0	4.2	4.9	6.1
Adjusted EBITDA	219	205	850	761
Adjusted EBITDA margin (%)	32.5	34.7	33.3	34.4
EBITDA	245	235	876	758
EBITA	229	223	819	711
Operating profit (EBIT)	106	98	294	223
Operating margin (%)	15.8	16.7	11.5	10.1
<b>Balance sheet</b>				
Net working capital	-678	-605	-678	-605
Net debt	2,905	2,437	2,905	2,437
Net debt/adjusted EBITDA, multiple	3.4	3.2	3.4	3.2
Equity/assets ratio (%)	60.9	63.1	60.9	63.1
<b>Cash flow</b>				
Cash flow from operations	153	140	653	509
Cash flow from operating activities	165	145	618	486
Cash flow for (-used in) the period	-73	218	-187	98
<b>Data per share</b>				
Earnings per share before dilution, SEK	0.26	0.22	0.39	0.58
Earnings per share after dilution, SEK	0.26	0.22	0.39	0.58
Average No. of shares outstanding – basic/diluted	215,543,856	217,685,094	216,241,688	218,353,783
No. of shares in issue at period end	218,666,667	218,666,667	218,666,667	218,666,667
The company's holding of treasury shares	3,130,000	1,637,352	3,130,000	1,637,352
No. of shares outstanding at period end	215,536,667	217,029,315	215,536,667	217,029,315

## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated

	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Net sales	672	645	639	600	589	548
Organic growth (%)	7.0	5.6	2.9	3.8	4.2	7.4
Adjusted EBITDA	219	240	198	193	205	200
Adjusted EBITDA margin (%)	32.5	37.3	31.0	32.2	34.7	36.6
Operating profit (EBIT)	106	83	72	32	98	70
Operating margin (%)	15.8	12.9	11.3	5.2	16.7	12.7
Share of subscription revenue (%) <sup>1</sup>	85.1	86.5	84.3	83.8	82.5	85.5
ARR <sup>2 3 4 5 6</sup>	2,209	2,161	2,162	1,998	1,903	1,832
ARR, organic growth YoY (%) <sup>4 6</sup>	9.5	8.1	7.3	6.3	6.7	8.3
NRR (%) <sup>6</sup>	86.3	85.4	85.1	84.6	85.1	87.5
<b>Net sales per segment:</b>						
Construction solutions – Nordic	214	206	202	188	189	171
Construction solutions – UK & International	186	186	178	162	164	157
Construction solutions – Continental Europe	123	117	113	112	111	102
Construction solutions – APAC & US	134	127	131	116	100	94
Healthcare & Media	29	22	30	34	39	34
Group-wide and eliminations	-15	-14	-14	-11	-14	-11
<b>Adjusted EBITDA per segment:</b>						
Construction solutions – Nordic	57	82	61	64	72	77
Construction solutions – UK & International	83	85	76	72	75	68
Construction solutions – Continental Europe	45	40	28	31	34	33
Construction solutions – APAC & US	19	31	29	28	19	17
Healthcare & Media	6	6	4	-	4	5
Group-wide and eliminations	8	-4	-	-2	-1	1
<b>Adjusted EBITDA margin per segment (%):</b>						
Construction solutions – Nordic	26.5	40.1	30.1	34.2	38.4	45.2
Construction solutions – UK & International	44.8	45.6	42.8	44.3	46.0	43.4
Construction solutions – Continental Europe	36.6	34.2	24.6	27.7	30.6	32.4
Construction solutions – APAC & US	14.1	24.1	22.4	24.0	19.2	17.6
Healthcare & Media	20.3	27.6	14.1	0.8	11.2	13.9

<sup>1</sup>Historical data for the operating segment Construction solutions – Continental Europe has changed due to changes in classifications between direct revenue and subscription revenue.

<sup>2</sup> Within Construction solutions – Nordic, ARR and its components have been adjusted for discontinued operations within Property in Denmark in April 2022.

<sup>3</sup> Within Healthcare & Media, historical data has been restated due to the inclusion of the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.

<sup>4</sup> Within Construction solutions – UK & International, ARR has been adjusted for all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

<sup>5</sup> Within Construction solutions – Continental Europe, historical data has been adjusted due to changes in classifications between direct revenue and subscription revenue.

<sup>6</sup> Within Construction Solutions – APAC & US, ARR has been adjusted for certain historical periods as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

## Alternative performance measures

Alternative Performance Measures (APM) are financial measures of historical or future financial performance, financial position or cash flow that are not defined in the applicable accounting rules (IFRS). APMs are used by Byggfakta Group when they are relevant for monitoring and describing Byggfakta Group's financial situation and to provide additional useful information for the financial statements. These measures are not directly comparable with similar performance measures that are presented by other companies. The definitions on pages 34–36 demonstrate how Byggfakta Group defines its performance measures and the aim of each performance measure. The information on the following pages is supplementary information that all performance measures can be derived from.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Organic growth, total (%)</b>				
Net sales growth (%)	14.1	14.9	15.5	42.6
Less, acquired growth (%)	-4.3	-3.5	-5.8	-29.0
Less, currency effects (%)	-2.8	-7.1	-4.8	-7.5
<b>Organic growth, total (%)</b>	<b>7.0</b>	<b>4.2</b>	<b>4.9</b>	<b>6.1</b>
<b>Organic growth, Constr. solutions – Nordic (%)</b>				
Net sales growth (%)	13.6	6.8	14.7	13.3
Less, acquired growth (%)	-9.6	-0.5	-9.5	-4.7
Less, currency effects (%)	-0.8	-3.7	-2.4	-3.0
Less, Group-wide and eliminations (%)	0.9	-1.7	-0.5	-0.9
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>4.1</b>	<b>0.9</b>	<b>2.4</b>	<b>4.7</b>
<b>Organic growth, Constr. solutions – UK &amp; International (%)<sup>1</sup></b>				
Net sales growth (%)	17.9	14.4	16.5	41.6
Less, acquired growth (%)	-1.4	-	-1.4	-22.5
Less, currency effects (%)	-5.9	-6.0	-6.5	-7.7
Less, Group-wide and eliminations (%)	-0.9	-0.9	0.2	-1.9
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>9.6</b>	<b>7.4</b>	<b>8.8</b>	<b>9.6</b>
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>				
Net sales growth (%)	10.9	23.7	14.3	38.1
Less, acquired growth (%)	-	-5.0	-	-22.8
Less, currency effects (%)	-6.1	-10.9	-9.3	-8.9
Less, Group-wide and eliminations (%)	-0.5	-2.2	-1.0	-1.7
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>4.4</b>	<b>5.5</b>	<b>4.0</b>	<b>4.7</b>
<b>Organic growth, Constr. solutions – APAC &amp; US (%)<sup>2</sup></b>				
Net sales growth (%)	27.7	36.4	30.7	394.6
Less, acquired growth (%)	-16.9	-16.0	-22.3	-341.2
Less, currency effects (%)	0.5	-16.4	-3.8	-52.7
Less, Group-wide and eliminations (%)	-1.1	-0.4	-0.7	-1.2
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>10.2</b>	<b>3.6</b>	<b>3.9</b>	<b>-</b>
<b>Organic growth, Healthcare &amp; Media (%)</b>				
Net sales growth (%)	-27.7	6.8	-20.5	8.0
Less, acquired growth (%)	32.8	-2.8	24.1	-2.1
Less, currency effects (%)	-	-	-	-
Less, Group-wide and eliminations (%)	0.8	1.0	0.7	0.7
<b>Organic growth, Healthcare &amp; Media (%)</b>	<b>5.9</b>	<b>5.0</b>	<b>4.3</b>	<b>6.5</b>

<sup>1</sup> During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

<sup>2</sup> During the period, the business segment NBS Supplier and Specifier Australia was moved to Construction solutions – APAC & US, which affects year-on-year comparability.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>Share of subscription revenue (%)</b>				
Subscription revenue <sup>1</sup>	572	486	2,186	1,872
Net sales	672	589	2,556	2,213
<b>Share of subscription revenue (%)<sup>1</sup></b>	<b>85.1</b>	<b>82.5</b>	<b>85.5</b>	<b>84.6</b>
<b>ARR, total</b>				
Subscription revenue (months)	184	159	184	159
<b>ARR, total</b>	<b>2,209</b>	<b>1,903</b>	<b>2,209</b>	<b>1,903</b>
<b>ARR, Construction solutions – Nordic<sup>2</sup></b>				
Subscription revenue (months)	52	44	52	44
<b>ARR, Construction solutions – Nordic</b>	<b>623</b>	<b>525</b>	<b>623</b>	<b>525</b>
<b>ARR, Construction solutions – UK &amp; International<sup>4</sup></b>				
Subscription revenue (months)	57	50	57	50
<b>ARR, Construction solutions – UK &amp; International</b>	<b>678</b>	<b>601</b>	<b>678</b>	<b>601</b>
<b>ARR, Construction solutions – Continental Europe<sup>5</sup></b>				
Subscription revenue (months)	35	32	35	32
<b>ARR, Construction solutions – Continental Europe</b>	<b>423</b>	<b>388</b>	<b>423</b>	<b>388</b>
<b>ARR, Construction solutions – APAC &amp; US<sup>6</sup></b>				
Subscription revenue (months)	38	30	38	30
<b>ARR, Construction solutions – APAC &amp; US</b>	<b>455</b>	<b>362</b>	<b>455</b>	<b>362</b>
<b>ARR, Healthcare &amp; Media<sup>3</sup></b>				
Subscription revenue (months)	3	2	3	2
<b>ARR, Healthcare &amp; Media</b>	<b>30</b>	<b>27</b>	<b>30</b>	<b>27</b>
<b>ARR, organic growth YoY (%)</b>				
ARR at period end	2,209	1,903	2,209	1,903
ARR total growth YoY (%)	16.1	16.3	16.1	16.3
ARR acquired growth YoY (%)	-7.1	-3.0	-7.1	-3.0
ARR, FX growth YoY (%)	0.5	-6.7	0.5	-6.7
<b>ARR, organic growth YoY (%)</b>	<b>9.5</b>	<b>6.7</b>	<b>9.5</b>	<b>6.7</b>
<b>NRR (%)</b>				
ARR at beginning of period	1,903	1,636	1,903	1,636
Eliminations on calculation (see definitions)	-37	-34	-37	-34
Adjusted ARR at beginning of period	1,866	1,602	1,866	1,602
Net retention	1,611	1,363	1,611	1,363
<b>NRR (%)</b>	<b>86.3</b>	<b>85.1</b>	<b>86.3</b>	<b>85.1</b>
<b>Operating margin (%)</b>				
Operating profit (EBIT)	106	98	294	223
Net sales	672	589	2,556	2,213
<b>Operating margin (%)</b>	<b>15.8</b>	<b>16.7</b>	<b>11.5</b>	<b>10.1</b>

<sup>1</sup> Historical data at Group level has been amended due to reclassification between direct and subscription revenues.

<sup>2</sup> Within Construction solutions – Nordic, ARR and its components have been adjusted for discontinued operations within Property in Denmark in April 2022.

<sup>3</sup> Within Healthcare & Media, historical data has been restated due to the inclusion of the historic acquisition of Familjehemsbanken, which was completed in Q1 2022.

<sup>4</sup> Within Construction solutions – UK & International, ARR has been adjusted for all historical periods as a result of intra-Group harmonisation of revenue recognition for one of the entities within NBS.

<sup>5</sup> Within Construction solutions – Continental Europe, historical data before March 2023 has been adjusted due to changes in classifications between direct revenue and subscription revenue.

<sup>6</sup> Within Construction Solutions – APAC & US, ARR has been adjusted for October–December 2022 and January–March 2023 as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
All amounts are expressed in MSEK unless otherwise indicated				
<b>EBITDA</b>				
Operating profit (EBIT)	106	98	294	223
Amortisation of intangible assets	123	124	526	487
of which, capitalised development expenditure, etc.	27	17	97	75
of which, Customer relationships, Brands, Databases	96	108	429	412
EBITA	229	223	819	710
Depreciation of tangible assets	16	12	57	46
<b>EBITDA</b>	<b>245</b>	<b>235</b>	<b>876</b>	<b>758</b>
<b>EBITDA margin (%)</b>	<b>36.5</b>	<b>39.9</b>	<b>34.3</b>	<b>34.2</b>
<b>Adjusted EBITDA</b>				
Operating profit (EBIT)	106	98	294	223
Items affecting comparability	-27	-30	-26	4
Amortisation of intangible assets	123	124	526	487
of which, capitalised development expenditure, etc.	27	17	97	75
of which, Customer relationships, Brands, Databases	96	108	429	412
Adjusted EBITA	-203	-192	-794	-714
Depreciation of tangible assets	16	12	57	46
<b>Adjusted EBITDA</b>	<b>219.0</b>	<b>205.0</b>	<b>850.0</b>	<b>761.0</b>
<b>Adjusted EBITDA margin (%)</b>	<b>32.5</b>	<b>34.7</b>	<b>33.3</b>	<b>34.4</b>
<b>Net debt</b>				
Liabilities to credit institutions	2,923	2,723	2,923	2,723
Lease liabilities	116	60	116	60
Cash and cash equivalents	-134	-346	-134	-346
<b>Net debt</b>	<b>2,905</b>	<b>2,437</b>	<b>2,905</b>	<b>2,437</b>
<b>Net debt/adjusted EBITDA</b>				
Net debt	2,905	2,437	2,905	2,437
Adjusted EBITDA, rolling 12 months	850	761	850	761
<b>Net debt/adjusted EBITDA</b>	<b>3.4</b>	<b>3.2</b>	<b>3.4</b>	<b>3.2</b>
<b>Net working capital</b>				
Inventories	1	15	1	15
Accounts receivable	487	498	487	498
Other current receivables	140	112	140	112
Trade payables	-39	-63	-39	-63
Accrued income	-953	-909	-953	-909
Other current liabilities	-315	-259	-315	-259
<b>Net working capital</b>	<b>-678</b>	<b>-605</b>	<b>-678</b>	<b>-605</b>
<b>Equity/assets ratio (%)</b>				
Total equity	8,218	8,276	8,218	8,276
Total assets	13,497	13,113	13,497	13,113
<b>Equity/assets ratio (%)</b>	<b>60.9</b>	<b>63.1</b>	<b>60.9</b>	<b>63.1</b>

## Definitions

IFRS measure	Definition	
Earnings per share	Profit/loss for the period attributable to Parent Company shareholders in relation to the average number of shares outstanding in accordance with IAS 33.	
Alternative performance measures	Definition	Purpose
Organic growth	Changes in net sales relative to the comparative period after adjustment for acquisition and divestment effects, and exchange-rate effects.	Indicates the underlying trend in net sales between different periods at a constant exchange rate, excluding the impact of acquisitions and/or divestments.
ARR	Annual recurring revenue pertains to subscription revenue for the last month in the quarter, recalculated to 12 months.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. This performance measure is also significant in facilitating industry comparisons.
ARR at beginning of period	Recurring revenue for the respective month, recalculated for a 12-month period at the start of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the start of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR at period end	Recurring revenue for the respective month, recalculated for a 12-month period at the end of the period.	Indicates recurring revenue in the next 12 months based on revenue from existing customers at the end of the period. The performance measure is calculated in SEK based on closing exchange rates for the period.
ARR growth	Growth between periods based on the respective monthly recurring revenue, recalculated for a 12-month period at the end of the period.	Divided between ARR growth, ARR including acquisition effects and currency ARR impact. Organic ARR growth consisting of change in ARR in relation to outgoing ARR for the comparative period after adjustment for acquisition/divestment effects and currency impact. Acquisition impact including full outgoing ARR value of the acquired entity until it has been part of the Group for 12 months.
Net retention	Net retention is the recurring revenue retained from existing customers during a defined time period, including added sales, price increases and forfeiture including contract reduction.	It reflects the ability to maintain annual recurring revenue by taking into account added sales, price increases and deductions.
NRR	The net retention rate is the recurring revenue retained from existing customers in a defined time period, in relation to ARR at the beginning of the period. In the event that acquired entities lack the components included in the calculation of Net Retention for the defined time period, these subsidiaries are excluded from the calculation.  Accordingly, when the respective components of NRR and ARR are presented independently in this report, they can differ from the amounts presented in the calculation of NRR.	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.
Share of subscription revenue	Revenue in the form of subscription revenue of an annual recurring nature, as a share of net sales.	This measure is relevant to show the scope of recurring revenue, and how it changes from quarter to quarter and over time.
EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets, and independent of taxes and financing structure.

Alternative performance measures	Definition	Purpose
EBITDA margin	Operating profit/loss (EBIT) before depreciation of tangible assets and amortisation of intangible assets in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation and to increase comparability over time.
Adjusted EBITDA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and depreciation of tangible assets and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
Adjusted EBITDA margin	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets, adjusted for items affecting comparability, in relation to net sales.	Reflects the profitability of operations before impairment and the depreciation of tangible assets and amortisation of intangible assets. This performance measure is a vital component to follow the Group's value creation adjusted for the impact of items affecting comparability and to increase comparability over time.
EBITA	Operating profit/loss (EBIT) before impairment and the depreciation of tangible assets and amortisation of intangible assets.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets, and independent of taxes and financing structure.
Adjusted EBITA	Operating profit/loss (EBIT) before impairment and the amortisation of intangible assets, adjusted for items affecting comparability.	Reflects the profitability of operations and enables profitability comparison over time regardless of impairment and amortisation of intangible assets and independent of taxes and financing structure, and the impact of items affecting comparability.
Items affecting comparability	Items affecting comparability pertain to material revenue and expense items of a nonrecurring nature, primarily related to acquisitions and integration, and are recognised separately due to the significance of their nature and size. Smaller acquisitions are expected to be integrated within 2–3 quarters and larger acquisitions within 4–5 quarters.	Reporting these items separately increases comparability between periods and over time irrespective of when the item occurs.
Operating profit (EBIT)	Operating profit (EBIT) in accordance with the income statement, meaning the profit/loss for the period excluding financial income, finance costs, the share of earnings in associated companies and tax.	Reflects the profitability of operations and enables profitability comparison over time.
Operating margin	Operating profit (EBIT) in relation to net sales.	Reflects the profitability of operations and enables comparison of profitability and of value creation over time.
Net debt	Non-current and current interest-bearing liabilities less cash and cash equivalents at the end of the period.	Used to follow debt development and the scope of refinancing requirements. Net debt is used instead of gross debt as a measure of total loan financing.
Net debt/adjusted EBITDA	Net debt in relation to adjusted EBITDA rolling 12 months, including the effects of IFRS 16 Leases.	Used to illustrate the company's total liabilities, adjusted for cash and cash equivalents, and the company's ability to repay the debt.
Equity/assets ratio	Total equity divided by total assets.	Used to show how large a part of the Group's assets is financed with equity.
Net working capital	Total current assets less cash and cash equivalents and current non-interest-bearing liabilities at the end of the period.	A measure of the Group's current financial status.

## Glossary

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

## Financial calendar

18 April 2024	2023 Annual Report
25 April 2024	Interim report for the period 1 January–31 March 2024
16 May 2024	2024 Annual General Meeting
19 July 2024	Interim report for the period 1 January–30 June 2024
30 October 2024	Interim report for the period 1 January–30 September 2024
6 February 2025	Year-end report for the period 1 January–31 December 2024

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