

# Q1

## Interim report

1 January–31 March 2024

“Stable start to the year with continued healthy demand for our services”



**BYGGFAKTA**  
GROUP

# Interim report January–March 2024

## January–March

- Net sales increased 14.0% to MSEK 684 (600), of which organic growth amounted to 7.0%
- ARR increased 20.6% to MSEK 2,409 (1,998), of which organic growth comprised 11.0%
- Adjusted EBITDA increased 10.4% to MSEK 213 (193), corresponding to an adjusted EBITDA margin of 31.1% (32.2)
- EBIT was MSEK 70 (32), including items affecting comparability of MSEK -12 (-19)
- Profit for the period totalled MSEK 20 (-16)
- Basic and diluted earnings per share amounted to SEK 0.09 (-0.08)
- Cash flow from operating activities totalled MSEK 122 (182)
- 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.
- On 2 April 2024, the consortium announced that the acceptance period had been extended until 18 April 2024.
- On 19 April, the consortium announced that it was completing the public cash offer to the shareholders of Byggfakta Group, thereby becoming the owner of 99.0% of the shares in the company.
- On 22 April 2024, the Board of Byggfakta Group announced that, as per the consortium's written request, the Board had decided to initiate compulsory redemption of any remaining shares in the company and to apply to have the company's shares delisted from Nasdaq Stockholm. Refer to page 7 for more information about the offer.
- On 5 February 2024, Byggfakta Group acquired the Polish company Marketplanet. The purchase consideration totalled MSEK 143. Refer to Note 4 for more information.
- Net debt at the end of the period in relation to adjusted EBITDA for the latest twelve-month period was 3.5x (3.5).

## Financial performance measures

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Last 12 months	Jan-Dec 2023
Net sales	684	600	2,640	2,556
Organic growth (%)	7.0	3.8	5.0	4.9
Adjusted EBITDA	213	193	870	850
Adjusted EBITDA margin (%)	31.1	32.2	33.0	33.3
Items affecting comparability	-12	-19	32	26
EBITDA	201	174	902	876
Operating profit (EBIT)	70	32	332	294
Profit/loss for the period	20	-16	120	84
Basic and diluted earnings per share (SEK)	0.09	-0.08	0.56	0.39
Cash flow from operating activities	122	182	562	618
Net debt/adjusted EBITDA, multiple	3.5	3.5	3.5	3.4
Share of subscription revenue (%)	87.6	83.8	86.5	85.5
ARR, (Annual Recurring Revenue) <sup>1</sup>	2,409	1,998	2,409	2,209
ARR, organic growth YoY (%) <sup>1</sup>	11.0	6.3	11.0	9.5
NRR (%), (Net Retention Rate) <sup>1</sup>	87.5	84.6	87.5	86.3

<sup>1</sup> Historical data has been adjusted as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

## Stable start to the year with continued healthy demand for our services

2024 began much the same as 2023 concluded. Demand is high for our services, and new sales and retention rates among existing customers are both high, which has resulted in organic ARR growth of 11.0% and organic revenue growth of 7.0% for the first quarter of 2024.



### Strong demand in most operating segments

As for the last quarter of 2023, most operating segments posted strong, or even very strong, ARR performance for the first quarter of the year with 13.2% for the UK & International, 11.4% for APAC & US and 12.5% for Continental Europe. Organic ARR growth remains slightly lower for the Nordic region and reached 7.7% for the quarter. Moreover, the strong performance we experienced in late 2023 and early 2024 means that our growth continues to develop well. For the quarter, net sales increased 14.0%, of which 7.0% was organic.

Our retention rate, measured as NRR, also continues to improve, which is one of the clearest indicators of the considerable value our customers place on our products and services. First quarter NRR was 87.5%, compared with 84.6% last year and 86.3% at year-end 2023. Continuous improvement of our NRR is and has been a priority, and it is gratifying to note the gradual quarter on quarter improvement.

### High sales and strategic initiatives entail increased costs

Our adjusted EBITDA for the quarter amounted to MSEK 213, corresponding to an adjusted EBITDA margin of 31.1% (32.2). As for the previous quarter, the slight dip in earnings was due to a mix of lower direct sales, which are more cyclical than the subscription business, and higher operating expenses. Costs increased mainly due to the strategic initiatives that started in autumn 2023 and due to the good sales performance during the quarter leading to higher sales commissions.

Over time, the operational economies of scale in our business model mean that higher sales will lead to higher margins. In the short term, the margin continues to be affected by a higher cost base combined with weaker sales in more cyclical service areas.

### Entry to Poland through acquisition of Marketplanet

As previously announced, we acquired the Polish company Marketplanet in February and thereby established ourselves in Poland, which is a large and interesting market with considerable future potential for the services we offer. Moreover, Marketplanet helps us strengthen our position in Central and Eastern Europe and complements our existing operations in the Czech Republic and Slovakia. It will be exciting to be part of driving the continued digitalisation of the construction sector here as well.

### Strong start to 2024 – but continued work and potential for improved profitability

2024 has started strong and we look forward to the coming quarters with continued enthusiasm. We are looking ahead with the wind at our back and are firmly convinced that our current momentum in the subscription business will continue in parallel with, as economic conditions for the construction sector strengthen, a gradual recovery in direct sales to a more normal level. The broad commitment throughout Byggfakta Group together with our strong offering will help us continue our development toward becoming an even stronger global player and a world-leading company in our niche. The conditions are in place – now we need to make it happen.

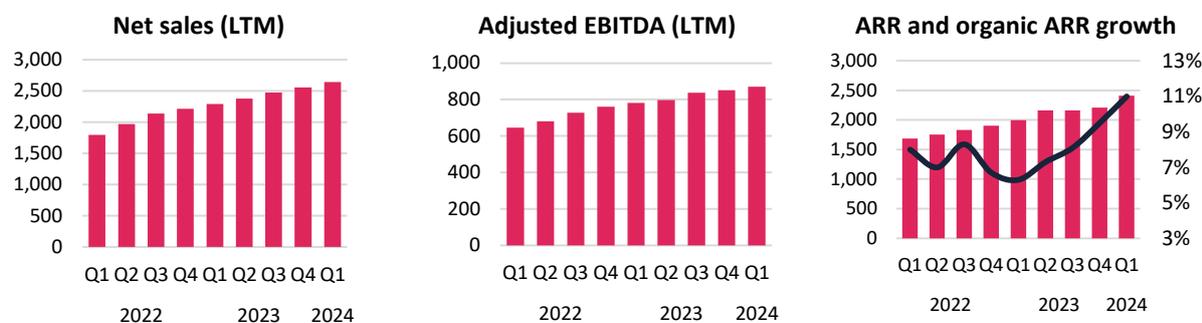
Dario Aganovic  
CEO Byggfakta Group

## 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 (28%), 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 the baseline year 2019.

The Group's preparation for the upcoming CSRD legislation is a major focus area. For more information about sustainability work at Byggfakta Group, please refer to the company's 2023 Annual and Sustainability Report.

## Financial overview

### First quarter 1 January–31 March

#### Net sales

Net sales increased 14.0% to MSEK 684 (600) for the quarter. Organic growth amounted to 7.0%. Acquisition-related growth amounted to 5.9% and exchange-rate fluctuations had an impact of 1.0%. The share of subscription revenue amounted to 87.6% (83.8). ARR increased 20.6% to MSEK 2,409 (1,998), of which 11.0% was organic, confirming that demand for Byggfakta Group's subscription services remains high.

#### Adjusted EBITDA

Adjusted EBITDA increased 10.4% to MSEK 213 (193). The adjusted EBITDA margin was 31.1% (32.2). The adjusted EBITDA margin was weighed down by continued growth-focused investments in the organisation and Group-wide functions as well as by sales commissions.

#### EBITDA

EBITDA totalled MSEK 201 (174) and the EBITDA margin was 29.4% (29.0). EBITDA was impacted by items affecting comparability of MSEK -12 (-19), mainly attributable to transaction and integration costs in conjunction with acquisitions. For further information, refer to Note 6 Items affecting comparability.

#### Operating profit (EBIT)

Operating profit (EBIT) totalled MSEK 70 (32) in the quarter and the operating margin was 10.3% (5.2). Depreciation of tangible assets amounted to MSEK 16 (13). Amortisation of intangible assets amounted to MSEK 115 (130), mainly related to the amortisation of customer relationships and information databases from completed acquisitions. Amortisation of intangible assets decreased in the quarter as a result of the phase-out of amortisation pertaining to previously completed major acquisitions.

#### Financial items

Net financial items amounted to MSEK -42 (-37). Financial expenses for the quarter amounted to MSEK -50 (-39), and pertained mainly to interest expense on borrowings of MSEK -46 (-28). During the quarter, 10% of loans were hedged with interest-rate swaps, which reduced interest expenses for the quarter by MSEK 2. Financial income amounted to MSEK 7 (2), of which MSEK 5 pertained to foreign exchange gains.

#### Tax

Tax for the quarter amounted to MSEK -8 (-10), of which MSEK -14 pertained to current tax, MSEK 1 pertained to tax from the previous year and MSEK 6 pertained to deferred tax.

#### Profit for the quarter

Profit totalled MSEK 20 (-16). Basic and diluted earnings per share amounted to SEK 0.09 (-0.08).

#### Cash flow

Cash flow from operating activities totalled MSEK 122 (182) for the quarter. Cash flow before changes in working capital amounted to MSEK 61 (127) and changes in working capital totalled MSEK 60 (55). Increased operating receivables impacted cash flow by MSEK -76 (-18). Deferred income impacted cash flow by MSEK 128 (88). Increased operating liabilities impacted cash flow by MSEK 7 (-11).

Cash flow from investing activities totalled MSEK -166 (-371), and comprised the acquisition of Otwarty Rynek Elektroniczny (Marketplanet) for MSEK -118, investments in tangible assets of MSEK -5 (-17) and intangible assets of MSEK -41 (-36), mainly pertaining to the development of the company's IT platforms.

Cash flow from financing activities totalled MSEK 41 (113), of which MSEK 50 pertained to newly raised loans and MSEK -10 (-13) to the repayment of lease liabilities and other non-current liabilities.

Reported cash flow for the quarter amounted to MSEK -4 (-76).

#### Offer for Byggfakta Group

On 5 January 2024, a consortium comprising Macquarie European Investment Holdings Limited, Stirling Square Capital Partners and TA Associates (the "Consortium") announced that it was making a recommended

voluntary public cash offer through Giant Sweden Bidco AB (the "Offeror") to acquire all the shares outstanding in Byggfakta Group ("Byggfakta" or the "Company"). The shareholders of Byggfakta were made an offer of SEK 46 in cash per share (the "Offer").

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

On 2 April 2024, the Offeror announced an increase in the Offer price to SEK 52 in cash per share and announced an extension to the acceptance period until 17:00 CEST on 18 April 2024.

On 19 April 2024, the Offeror announced that it was completing the public cash offer to the shareholders of Byggfakta, thereby becoming the owner of 99.0% of the shares in the company.

On 22 April 2024, the Board of Byggfakta Group announced that it had decided to apply to have the company's shares delisted from Nasdaq Stockholm. The last day of trading in the Company's shares on Nasdaq Stockholm will be announced as soon as the Company has received confirmation from Nasdaq Stockholm.

For further information about the Offer and its outcome, the delisting of Byggfakta Group, please refer to the Offeror's press release regarding the Offer on 5 January 2024, as well as to the offer document published by the Offeror and the press releases published by Byggfakta Group.

### **Significant events during the first quarter**

#### *Acquisition of Marketplanet in Poland*

Byggfakta Group acquired all shares in the Polish company Otwarty Rynek Elektroniczny (Marketplanet) on 5 February 2024. Marketplanet 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 Europe's largest markets. Marketplanet had sales of approximately MSEK 63 in 2023. The purchase consideration totalled MSEK 143.

## Working capital

Net working capital totalled MSEK -776 (-678) at the end of the period. Accounts receivable increased MSEK 46 and other current receivables increased MSEK 16 compared with 31 December 2023. Trade payables increased MSEK 15 and deferred income increased MSEK 134 as a result of acquisitions and increased business volumes. Other current liabilities increased MSEK 9.

MSEK	31/03/2024	31/03/2023	31/12/2023
Inventories	1	18	1
Accounts receivable	533	530	487
Other current receivables	156	130	140
Trade payables	-54	-64	-39
Accrued income	-1,087	-1,009	-953
Other current liabilities	-324	-272	-315
<b>Net working capital</b>	<b>-776</b>	<b>-667</b>	<b>-678</b>

## Financial position

At the end of the period, net borrowings totalled MSEK 3,027 (2,905). Lease liabilities totalled MSEK 140 (116), as a result of the acquisition of Otwarty Rynek Elektroniczny (Marketplanet) and extensions of office leases. Cash and cash equivalents amounted to MSEK 180 (134).

MSEK	31/03/2024	31/03/2023	31/12/2023
Liabilities to credit institutions	3,067	2,906	2,923
Lease liabilities	140	139	116
Cash and cash equivalents	-180	-275	-134
<b>Net borrowings</b>	<b>3,027</b>	<b>2,770</b>	<b>2,905</b>

Net debt at the end of the period in relation to reported adjusted EBITDA for the latest twelve-month period was 3.5x (3.4).

Equity amounted to MSEK 8,452 (8,218) and the equity/assets ratio was 60.0% (60.9). Intangible assets amounted to MSEK 12,660 (12,268). The increase in goodwill due to acquisitions during the period amounted to MSEK 89 and currency effects amounted to MSEK 241.

MSEK	31/03/2024	31/03/2023	31/12/2023
Goodwill	9,454	8,890	9,124
Capitalised development expenditure	378	324	347
Brands	654	634	634
Customer relationships	2,155	2,285	2,128
Other intangible assets	19	132	34
<b>Intangible assets</b>	<b>12,660</b>	<b>12,264</b>	<b>12,268</b>

## Number of employees

The number of employees at the end of the period was 2,237 (1,908), which was a year-on-year increase of 329 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 15 (15) employees at the end of the period.

Net sales amounted to MSEK 21 (13) for the quarter. Profit for the period totalled MSEK 148 (75), mainly related to interest on internal loans and internal allocations. Cash and cash equivalents amounted to MSEK 0 (90).

## 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.

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales<sup>1</sup></b>	<b>207</b>	<b>188</b>	<b>810</b>
Organic growth (%)	1.6	1.6	2.4
<b>Adjusted EBITDA</b>	<b>56</b>	<b>64</b>	<b>264</b>
Adjusted EBITDA margin (%)	27.3	34.2	32.6
Items affecting comparability	-1	-9	25
<b>EBITDA</b>	<b>55</b>	<b>56</b>	<b>289</b>
Share of subscription revenue (%)	83.7	82.1	82.8
ARR	639	590	623
ARR, organic growth YoY (%)	7.7	4.6	8.2
NRR (%)	85.8	83.7	84.3

<sup>1</sup> During the first quarter of 2024, the remaining operations in Svenska Media i Ljusdal AB were transferred from Healthcare to Construction solutions Nordic, which affects year-on-year comparability.

### First quarter 1 January–31 March

#### Net sales

Net sales increased 10.1% to MSEK 207 (188). Organic growth amounted to 1.6% (1.6). It was offset by weaker direct sales compared with the year-earlier quarter. Acquisition-related growth amounted to 5.9% (4.3), exchange-rate fluctuations had a negative impact of 0.4% (2.1) and Group-wide and eliminations had an impact of 0.3% (0.6). An impact of 2.8% due to the transfer of Svenska Media i Ljusdal AB from Healthcare. The share of subscription revenue amounted to 83.7% (82.1). ARR increased to MSEK 639 (590) as a result of increased new sales, an increasing retention rate for subscription services and due to acquisitions. Year-on-year, organic ARR growth increased from 4.6% to 7.7%, primarily due to strong new sales, an improved retention rate and previous investments in the sales force.

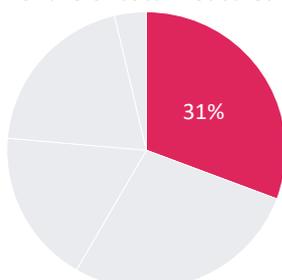
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 56 (64). The adjusted EBITDA margin decreased to 27.3% (34.2), impacted by lower direct 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.

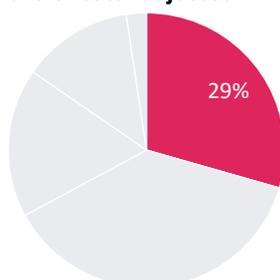
#### EBITDA

EBITDA amounted to MSEK 55 (56) and included items affecting comparability of MSEK -1 (-9) pertaining to internal restructuring.

Share of total net sales



Share of total adjusted EBITDA



ARR and organic ARR growth



## 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.

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales</b>	<b>196</b>	<b>162</b>	<b>712</b>
Organic growth (%)	12.6	9.6	8.8
<b>Adjusted EBITDA</b>	<b>83</b>	<b>72</b>	<b>316</b>
Adjusted EBITDA margin (%)	42.5	44.3	44.4
Items affecting comparability	-	-1	-4
<b>EBITDA</b>	<b>83</b>	<b>71</b>	<b>312</b>
Share of subscription revenue (%)	93.3	92.0	92.5
ARR	745	626	678
ARR, organic growth YoY (%)	13.2	9.4	11.2
NRR (%)	91.3	90.9	90.6

### First quarter 1 January–31 March

#### Net sales

Net sales increased 20.8% to MSEK 196 (162). Organic growth amounted to 12.6% (9.6), primarily due to strong subscription sales and retention rates in project information and product information. Acquisition-related growth amounted to 1.4% (0.6), exchange-rate fluctuations had an impact of 4.5% (1.4) and Group-wide and eliminations had an impact of 2.3% (-1.2). The share of subscription revenue increased to 93.3% (92.0) due to strong subscription sales both in the previous and in the reported quarter. ARR increased to MSEK 745 (626), of which 13.2% (9.4) was organic, as a result of strengthened new sales, add-on sales and retention rates both in specification as well as in project and product information.

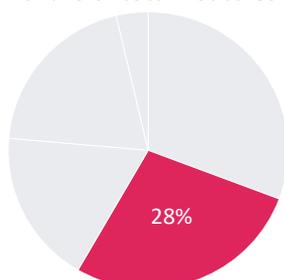
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 83 (72) and the adjusted EBITDA margin was 42.5% (44.3). Adjusted EBITDA was adversely impacted by increased sales commissions as a result of strong subscription sales and continued investments in the sales force.

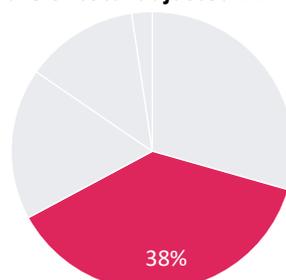
#### EBITDA

EBITDA amounted to MSEK 83 (71) 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, Poland and Austria that offer a product portfolio consisting of several products for the construction sector such as project information, product information and e-Tendering.

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales</b>	<b>132</b>	<b>112</b>	<b>466</b>
Organic growth (%)	6.7	6.2	4.0
<b>Adjusted EBITDA</b>	<b>40</b>	<b>31</b>	<b>144</b>
Adjusted EBITDA margin (%)	29.9	27.7	30.9
Items affecting comparability	-5	-	-
<b>EBITDA</b>	<b>34</b>	<b>31</b>	<b>145</b>
Share of subscription revenue (%)	92.9	86.8	91.6
ARR	507	390	423
ARR, organic growth YoY (%)	12.5	9.1	8.0
NRR (%)	92.5	87.8	89.8

### First quarter 1 January–31 March

#### Net sales

Net sales increased 18.6% to MSEK 132 (112). Organic growth amounted to 6.7% (6.2) and was positively impacted by improved performance in e-tendering and project information. For the quarter, acquisition-related growth amounted to 9.3% (–), exchange-rate fluctuations had a positive impact of 2.3% (8.6) and Group-wide and eliminations had an impact of 0.2% (1.9). The share of subscription revenue was 92.9% (86.8). ARR increased to MSEK 507 (390), of which 12.5% comprised organic growth (9.1). The increase in organic ARR growth pertained primarily to upselling and add-on sales to existing customers during the first quarter compared with the year-earlier quarter.

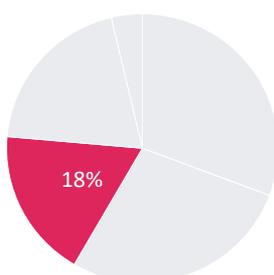
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 40 (31). The adjusted EBITDA margin increased to 29.9% (27.7), mainly due to a continued strong performance in operations in Portugal, where the EBITDA margin was higher than the segment average, and due to a good overall performance in the operating segment.

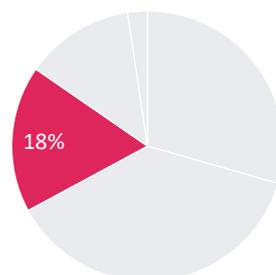
#### EBITDA

EBITDA amounted to MSEK 34 (31) and included items affecting comparability of MSEK -5, attributable to the acquisition of the Polish company Otwarty Rynek Elektroniczny.

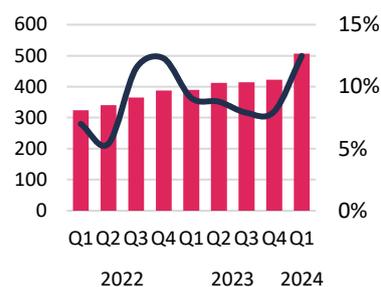
Share of total net sales



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.

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales</b>	<b>146</b>	<b>116</b>	<b>508</b>
Organic growth (%)	8.4	-3.4	3.9
<b>Adjusted EBITDA</b>	<b>34</b>	<b>28</b>	<b>107</b>
Adjusted EBITDA margin (%)	23.5	24.0	21.0
Items affecting comparability	-4	-6	-1
<b>EBITDA</b>	<b>30</b>	<b>22</b>	<b>106</b>
Share of subscription revenue (%)	82.7	80.4	80.8
ARR <sup>1</sup>	485	363	455
ARR, organic growth YoY (%) <sup>1</sup>	11.4	0.3	10.0
NRR (%) <sup>1</sup>	78.9	71.4	78.3

<sup>1</sup> Historical data has been adjusted as a result of intra-Group harmonisation of revenue reporting with regard to the acquired entities in the segment.

### First quarter 1 January–31 March

#### Net sales

Net sales increased 25.5% to MSEK 146 (116). Organic growth amounted to 8.4% (-3.4) primarily as a result of a continued strong performance in Australia and the US in terms both of subscription revenue and of direct sales. Acquisition-related growth amounted to 18.2% (27.7), exchange-rate fluctuations had an impact of -2.7% (10.5) and Group-wide and eliminations had an impact of 1.6% (0.5). The share of subscription revenue amounted to 82.7% (80.4). ARR increased to MSEK 485 (363), of which 11.4% (0.3) was organic, as a result of strong new sales and improved retention rates.

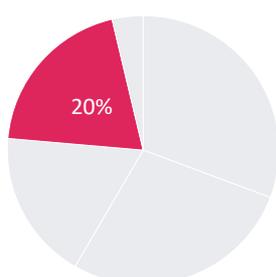
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 34 (28). The adjusted EBITDA margin decreased to 23.5% (24.0), partially as a result of year-on-year higher sales commissions for the quarter, which resulted from high subscription sales.

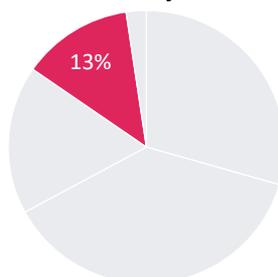
#### EBITDA

EBITDA totalled MSEK 30 (22) and included items affecting comparability of MSEK -4 (-6), primarily pertaining to integration and restructuring costs.

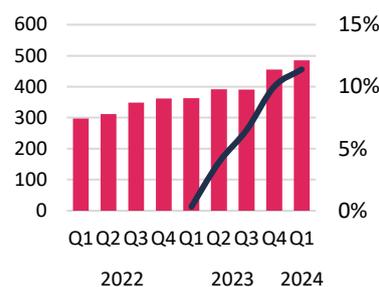
Share of total net sales



Share of total adjusted EBITDA



ARR and organic ARR growth



## Healthcare

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

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales<sup>1 2</sup></b>	<b>19</b>	<b>34</b>	<b>114</b>
Organic growth (%)	5.3	1.3	4.3
<b>Adjusted EBITDA</b>	<b>4</b>	<b>0</b>	<b>16</b>
Adjusted EBITDA margin (%)	23.4	0.8	14.3
Items affecting comparability	-	-	14
<b>EBITDA</b>	<b>4</b>	<b>0</b>	<b>31</b>
Share of subscription revenue (%)	73.2	53.7	57.0
ARR	32	29	30
ARR, organic growth YoY (%)	8.7	4.6	11.9
NRR (%)	88.2	85.8	92.2

<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 of 2023, 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>During the first quarter of 2024, the remaining operations in Svenska Media i Ljusdal AB were transferred to Construction solutions – Nordic, which affects year-on-year comparability.

### First quarter 1 January–31 March

#### Net sales

Net sales decreased 44.1% to MSEK 19 (34). Net sales were negatively impacted by the divestment of media titles. Organic growth amounted to 5.3% (1.3), primarily due to increased sales and a healthy retention rate. Acquisitions/divestments had an impact of -33.4% (5.6), exchange-rate fluctuations had no impact (-). Group-wide and eliminations had an impact of -6.3% (-0.5). The transfer of the media titles in Svenska Media i Ljusdal AB to Construction solutions – Nordic had an impact of -9.8%. The share of subscription revenue increased to 73.2% (53.7), primarily as a result of the divestments. ARR increased to MSEK 32 (29), of which 8.7% was organic (4.6), as a result of strong new sales and a strong retention rate.

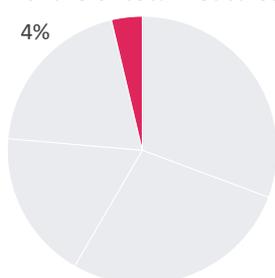
#### Adjusted EBITDA

Adjusted EBITDA amounted to MSEK 4 (0). The adjusted EBITDA margin was 23.4% (0.8) and was positively impacted by the divestments.

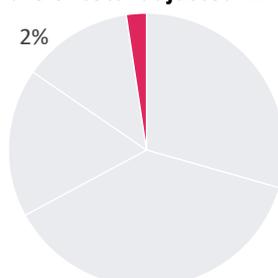
#### EBITDA

EBITDA amounted to MSEK 4 (0) and included no items affecting comparability.

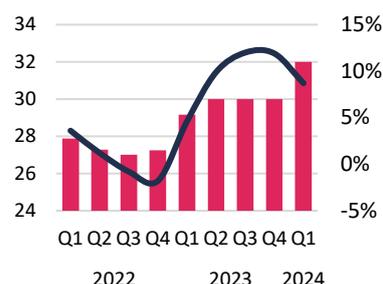
Share of total net sales



Share of total adjusted EBITDA



ARR and organic ARR growth



## 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 shareholders, as of 31 March 2024, 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%
Didner & Gerge Funds	4,934,897	2.3%
Nordnet Pensionsförsäkring	4,788,143	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%
Henrik Lif	1,885,183	0.9%

Stockholm, 25 April 2024

Dario Aganovic, CEO Byggfakta Group

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	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	5	684	600	2,556
Other operating revenue	6	2	4	87
Capitalised work on own account		39	26	117
		<b>725</b>	<b>629</b>	<b>2,760</b>
Other external expenses	6	-177	-157	-623
Employee benefits expense		-346	-291	-1,244
Amortisation of intangible assets		-115	-130	-526
Depreciation of tangible assets		-16	-13	-57
Other operating expenses	6	-1	-6	-17
		<b>-655</b>	<b>-598</b>	<b>-2,467</b>
<b>Operating profit (EBIT)</b>		<b>70</b>	<b>32</b>	<b>294</b>
Financial income		7	2	7
Financial expenses		-50	-39	-184
<b>Net financial items</b>		<b>-42</b>	<b>-37</b>	<b>-178</b>
<b>Profit/loss before tax</b>		<b>28</b>	<b>-5</b>	<b>116</b>
Income tax		-8	-10	-32
<b>Profit/loss for the period</b>		<b>20</b>	<b>-16</b>	<b>84</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		214	23	-18
<b>Other comprehensive income for the period</b>		<b>214</b>	<b>23</b>	<b>-18</b>
<b>Comprehensive income for the period</b>		<b>234</b>	<b>7</b>	<b>66</b>
Profit for the period attributable to:				
Parent Company shareholders		20	-16	83
Non-controlling interests		0	0	1
<b>Profit/loss for the period</b>		<b>20</b>	<b>-16</b>	<b>84</b>
Basic and diluted earnings per share, SEK		0.09	-0.08	0.39
Comprehensive income for the period attributable to:				
Parent Company shareholders		234	7	65
Non-controlling interests		0	0	1
<b>Comprehensive income for the period</b>		<b>234</b>	<b>7</b>	<b>66</b>

## Consolidated balance sheet in summary

MSEK	Note	31/03/2024	31/03/2023	31/12/2023
<b>ASSETS</b>				
<b>Fixed assets</b>				
Goodwill	4	9,454	8,890	9,124
Other intangible assets	4	3,206	3,374	3,144
Property plant and equipment		182	143	176
Right-of-use assets		139	140	115
Participations in associated companies		15	1	14
Deferred tax receivables		47	65	56
Derivatives	3	11	28	10
Other non-current receivables		27	14	22
<b>Total non-current assets</b>		<b>13,082</b>	<b>12,654</b>	<b>12,660</b>
<b>Current assets</b>				
Inventories		1	18	1
Accounts receivable		533	530	487
Tax receivables		88	54	74
Other receivables		156	130	140
Cash and cash equivalents		180	275	134
<b>Total current assets</b>		<b>958</b>	<b>1,007</b>	<b>837</b>
<b>Total assets</b>		<b>14,039</b>	<b>13,661</b>	<b>13,497</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital *		53	53	53
Other contributed capital		8,130	8,128	8,130
Translation reserve		449	278	259
Retained earnings including profit/loss for the period		-188	-213	-232
<b>Equity attributable to Parent Company shareholders</b>		<b>8,444</b>	<b>8,245</b>	<b>8,209</b>
Non-controlling interests		8	16	9
<b>Total equity</b>		<b>8,452</b>	<b>8,261</b>	<b>8,218</b>
<b>Non-current liabilities</b>				
Deferred tax asset		633	665	626
Liabilities to credit institutions		3,062	2,898	2,918
Contingent earnouts	3	121	164	126
Provisions for pensions		4	4	4
Lease liabilities		119	124	97
Other non-current liabilities		7	2	7
<b>Total non-current liabilities</b>		<b>3,947</b>	<b>3,857</b>	<b>3,778</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		5	7	4
Lease liabilities		21	15	20
Contingent earnouts	3	7	46	7
Trade payables		54	64	39
Accrued income	5	1,087	1,009	953
Tax liabilities		141	129	163
Other current liabilities		136	120	138
Accrued expenses		188	153	177
<b>Total current liabilities</b>		<b>1,639</b>	<b>1,543</b>	<b>1,501</b>
<b>Total equity and liabilities</b>		<b>14,039</b>	<b>13,661</b>	<b>13,497</b>

\* The company holds 3,130,000 treasury shares.

## Condensed consolidated statement of changes in equity

MSEK	Note	31/03/2024	31/03/2023	31/12/2023
<b>Opening balance</b>		8,218	8,276	8,276
Profit/loss for the period		20	-16	84
Other comprehensive income for the period		214	23	-18
<b>Comprehensive income for the period</b>		<b>234</b>	<b>7</b>	<b>66</b>
Of which attributable to Parent Company shareholders		234	7	65
Of which attributable to non-controlling interests		-	0	1
<b>Transactions with owners</b>				
Costs for new share issue, etc.		-	-	-
Dividends to shareholders		-	-	-1
Buyback of own shares		-	-24	-51
Share-based payments		0	-	1
Issued share options		-	0	2
Acquisition of associated companies		-	-	-15
Transactions with non-controlling interests		-	1	-59
<b>Transactions with non-controlling interests</b>		<b>0</b>	<b>-23</b>	<b>-123</b>
Of which attributable to Parent Company shareholders		0	-24	-64
Of which attributable to non-controlling interests		-	1	-59
<b>Closing balance</b>		<b>8,452</b>	<b>8,261</b>	<b>8,218</b>

## Condensed consolidated statement of cash flows

All amounts are expressed in MSEK unless otherwise indicated	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Operating activities</b>				
Operating profit (EBIT)		70	32	294
Adjustments for items that do not affect cash flow		86	147	580
Interest received		0	0	3
Interest paid		-48	-33	-147
Paid tax		-48	-20	-77
<b>Cash flow from operations</b>		<b>61</b>	<b>127</b>	<b>653</b>
Cash flow from changes in working capital		60	55	-35
<i>Increase/decrease in inventories</i>		0	-3	-3
<i>Increase/decrease in operating receivables</i>		-76	-18	-18
<i>Increase/decrease in operating liabilities</i>		7	-11	-17
<i>Increase/decrease in deferred income</i>		128	88	3
<b>Cash flow from operating activities</b>		<b>122</b>	<b>182</b>	<b>618</b>
<b>Investing activities</b>				
cash equivalents		-118	-317	-614
Acquisition of tangible and intangible assets		-46	-53	-207
Sales of tangible and intangible assets		1	-	3
Change in other non-current receivables		-3	-1	-
Divestment of shares in subsidiaries		-	-	5
<b>Cash flow from (-used in) investing activities</b>		<b>-166</b>	<b>-371</b>	<b>-812</b>
<b>Financing activities</b>				
Buyback of own shares		-	-24	-51
Costs for new share issue, etc.		-	0	-
Issued share options		-	-	2
Dividends to shareholders		-	-	-1
Transactions with non-controlling interests <sup>1</sup>		-	-	-80
Borrowings		50	150	200
Repayment of loans		-1	-0	-
Paid arrangement fees		-	-	-1
Repayment of lease liabilities		-9	-9	-59
Repayment of other non-current liabilities		0	-5	-
<b>Cash flow from financing activities</b>		<b>41</b>	<b>113</b>	<b>8</b>
<b>Cash flow for (-used in) the period</b>		<b>-4</b>	<b>-76</b>	<b>-187</b>
Cash and cash equivalents at the beginning of the period		134	346	346
Exchange rate differences		50	5	-26
<b>Cash and cash equivalents at the end of the period</b>		<b>180</b>	<b>275</b>	<b>134</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	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	21	13	72
Other operating revenue	0	0	1
Other external expenses	-11	-9	-33
Employee benefits expense	-17	-12	-52
Other operating expenses	-0	-0	-1
<b>Operating profit (EBIT)</b>	<b>-7</b>	<b>-8</b>	<b>-15</b>
Profit/loss from financial items:			
Interest income and similar profit/loss items	160	151	527
Interest expenses and similar profit/loss items	-5	-70	-190
<b>Income after financial items</b>	<b>148</b>	<b>74</b>	<b>322</b>
Group contribution	-	-	-47
<b>Profit/loss before tax</b>	<b>148</b>	<b>74</b>	<b>275</b>
Income tax	0	2	-0
<b>Profit/loss for the period<sup>1</sup></b>	<b>148</b>	<b>75</b>	<b>275</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	31/03/2024	31/03/2023	31/12/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Intangible assets	14	7	13
Participations in Group companies	2,822	2,822	2,822
Receivables from Group companies	9,853	8,928	9,693
Deferred tax assets	-	2	-
Other non-current receivables	3	2	3
<b>Total non-current assets</b>	<b>12,692</b>	<b>11,760</b>	<b>12,531</b>
<b>Current assets</b>			
Current receivables	161	119	0
Receivables from Group companies	43	26	37
Cash and bank balances	0	90	1
<b>Total current assets</b>	<b>204</b>	<b>235</b>	<b>39</b>
<b>Total assets</b>	<b>12,897</b>	<b>11,995</b>	<b>12,569</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	53	53	53
<b>Total restricted equity</b>	<b>53</b>	<b>53</b>	<b>53</b>
<i>Non-restricted equity</i>			
Share premium reserve	8,130	8,128	8,130
Retained earnings	312	63	37
Profit/loss for the period	148	75	275
<b>Total non-restricted equity</b>	<b>8,590</b>	<b>8,266</b>	<b>8,441</b>
<b>Total equity</b>	<b>8,643</b>	<b>8,319</b>	<b>8,494</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3,057	2,884	2,912
Liabilities to Group companies	519	491	519
Liabilities to other	4	2	3
<b>Total non-current liabilities</b>	<b>3,580</b>	<b>3,377</b>	<b>3,434</b>
<b>Current liabilities</b>			
Liabilities to Group companies	638	276	612
Current liabilities	37	23	29
<b>Total current liabilities</b>	<b>674</b>	<b>299</b>	<b>641</b>
<b>Total equity and liabilities</b>	<b>12,897</b>	<b>11,995</b>	<b>12,569</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 2023 financial year.

Classification adjustment: The items deferred tax assets and current tax liabilities were impacted by reclassifications of MSEK 19.

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, Bygghälsa Group is exposed to general business and financial risks. The risk factors can be grouped into five main categories: "Operational risks," "Strategic risks," "Financial risks," "Legal and regulatory risks," 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 47–53 of the Annual Report for the 2023 financial year.

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

Bygghälsa Group's customers mostly include construction companies that deliver services and products related to the construction industry. Accordingly, Bygghälsa 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 Group's contingent considerations are reported on separate lines under current and non-current liabilities respectively in the balance sheet. See the table below. During the quarter, earnouts of MSEK -5 were paid for BIM Shark and Schumann International.

MSEK	Non-current liabilities	Current liabilities
<b>Opening balance, contingent earnouts and put/call option</b>	<b>126</b>	<b>7</b>
Earnouts paid, BIM Shark, Schumann International	-	-5
Business combinations, 4 CastGroup, Schumann	-	-
Reclassification, current liabilities	-5	5
Remeasurement of fair value, FAS, LOK, BCI, 4CG <sup>1</sup>	-	-
Exchange-rate effects	0	0
<b>Closing balance, contingent earnouts</b>	<b>121</b>	<b>7</b>
<b>Non-current and current liabilities, contingent earnouts</b>		<b>128</b>

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

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

On 5 February 2024, Byggfakta Group acquired the Polish company Otwarty Rynek Elektroniczny (Marketplanet). The purchase consideration totalled MSEK 143.

*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 05/02/2024
Intangible assets: Customer relationships	26
Intangible assets: Brands	5
Intangible assets: Other	6
Tangible assets incl. right-of-use assets	11
Other current assets	11
Cash and cash equivalents	30
Deferred tax	-2
Lease liabilities	-8
Other liabilities	-25
<b>Net fair value of acquired assets and assumed liabilities</b>	<b>54</b>
Goodwill	89
<b>Total purchase consideration</b>	<b>143</b>
Unpaid contingent earnouts	-
Acquisition costs	5
Less cash and cash equivalents in acquired Group companies	-30
<b>Net cash flow from acquisitions of Group companies</b>	<b>118</b>

## 5 Segment information and revenue from contracts with customers

MSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net sales</b>			
Construction solutions – Nordic <sup>2</sup>	207	188	810
Construction solutions – UK & International	196	162	712
Construction solutions – Continental Europe	132	112	466
Construction solutions – APAC & US	146	116	508
Healthcare <sup>1 2</sup>	19	34	114
Group-wide and eliminations	-15	-11	-53
<b>Net sales</b>	<b>684</b>	<b>600</b>	<b>2,556</b>
<b>Adjusted EBITDA</b>			
Construction solutions – Nordic	56	64	264
Construction solutions – UK & International	83	72	316
Construction solutions – Continental Europe	40	31	144
Construction solutions – APAC & US	34	28	107
Healthcare	4	0	16
Group-wide and eliminations	-5	-2	3
<b>Adjusted EBITDA</b>	<b>213</b>	<b>193</b>	<b>850</b>
<b>Adjusted EBITDA margin (%)</b>			
Construction solutions – Nordic	27.3	34.2	32.6
Construction solutions – UK & International	42.5	44.3	44.4
Construction solutions – Continental Europe	29.9	27.7	30.9
Construction solutions – APAC & US	23.5	24.0	21.0
Healthcare	23.4	0.8	14.3
<b>Adjusted EBITDA margin (%)</b>	<b>31.1</b>	<b>32.2</b>	<b>33.3</b>
<b>Reconciliation against profit/loss before tax</b>			
Adjusted EBITDA	213	193	850
Items affecting comparability	6	-12	26
Depreciation of tangible assets	-16	-13	-57
Amortisation of intangible assets	-115	-130	-526
<i>of which, capitalised development expenditure, etc.</i>	-26	-22	-97
<i>of which, Customer relationships, Brands, Databases</i>	-89	-108	-429
<b>Operating profit (EBIT)</b>	<b>70</b>	<b>32</b>	<b>294</b>
Net financial items	-42	-37	-178
<b>Profit/loss before tax</b>	<b>28</b>	<b>-5</b>	<b>116</b>

<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> During the first quarter of 2024, the remaining operations in Svenska Media i Ljusdal AB were transferred from Healthcare to Construction solutions – Nordic, which affects year-on-year comparability.

## Revenue from contracts with customers

MSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Performance obligations satisfied over time<sup>1</sup></b>			
Construction solutions – Nordic	170	151	656
Construction solutions – UK & International	178	148	649
Construction solutions – Continental Europe	119	94	412
Construction solutions – APAC & US	118	93	408
Healthcare & Media	14	17	61
<b>Performance obligations satisfied at a point in time</b>			
<b>Construction solutions – Nordic</b>	37	37	154
Construction solutions – UK & International	18	14	63
Construction solutions – Continental Europe	13	18	53
Construction solutions – APAC & US	27	23	101
Healthcare & Media	5	17	53
Group-wide and eliminations	-15	-12	-53
<b>Total performance obligations</b>	<b>684</b>	<b>600</b>	<b>2,556</b>

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

## 6 Items affecting comparability

Items affecting comparability in the quarter amounted to MSEK -12 (-19), of which MSEK -8 (-12) pertained to acquisition-related costs primarily for Otwarty Rynek Elektroniczny (Marketplanet), MSEK -3 to restructuring costs and MSEK -2 (-4) to integration costs. For remeasurement of contingent earnouts, refer to Note 3.

MSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Acquisition-related costs (Other external expenses)	-8	-12	-25
Remeasurement of contingent earnouts (Other operating income/Other operating expenses)	-	-3	53
Restructuring (Personnel and Other external expenses)	-3	-	-
Divestment of subsidiaries and intangible assets	-	-	14
Integration costs (Personnel and Other external expenses)	-2	-4	-17
IPO-related costs (Other external expenses)	-	-	-
<b>Total</b>	<b>-12</b>	<b>-19</b>	<b>26</b>

## **7 Transactions with related parties**

No transactions with related parties took place during the period.

## **8 Share-based payments**

Byggfakta Group has four share-related incentive programmes, more information about all incentive programmes can be found in Note 7 on pages 73–74 in the 2023 Annual Report. At the end of the quarter, the following warrants and stock options are outstanding:

Board LTIP 2021: 243,972 warrants.

LTIP 2022/2025: 1,554,500 employee stock options.

LTI 2023/2026: 650,000 warrants.

LTIP 2023/2026: 810,000 employee stock options.

## Key performance measures

MSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Income Statement</b>			
Net sales	684	600	2,556
Organic growth (%)	7.0	3.8	4.9
Adjusted EBITDA	213	193	850
Adjusted EBITDA margin (%)	31.1	32.2	33.3
EBITDA	201	174	876
EBITA	185	162	819
Operating profit (EBIT)	70	32	294
Operating margin (%)	10.3	5.2	11.5
<b>Balance sheet</b>			
Net working capital	-776	-667	-678
Net debt	3,027	2,770	2,905
Net debt/adjusted EBITDA, multiple	3.5	3.5	3.4
Equity/assets ratio (%)	60.2	60.5	60.9
<b>Cash flow</b>			
Cash flow from operations	61	127	653
Cash flow from operating activities	122	182	618
Cash flow for (-used in) the period	-4	-76	-187
<b>Data per share</b>			
Earnings per share before dilution, SEK	0.09	-0.08	0.39
Earnings per share after dilution, SEK	0.09	-0.08	0.39
Average No. of shares outstanding – basic/diluted	215,536,667	216,672,416	216,241,688
No. of shares in issue at period end	218,666,667	218,666,667	218,666,667
The company's holding of treasury shares	3,130,000	2,200,000	3,130,000
No. of shares outstanding at period end	215,536,667	216,466,667	215,536,667

## Information per quarter

All amounts are expressed in MSEK unless otherwise indicated

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022
Net sales	684	672	645	639	600	589
Organic growth (%)	7.0	7.0	5.6	2.9	3.8	4.2
Adjusted EBITDA	213	219	240	198	193	205
Adjusted EBITDA margin (%)	31.1	32.5	37.3	31.0	32.2	34.7
Operating profit (EBIT)	70	106	83	72	32	98
Operating margin (%)	10.3	15.8	12.9	11.3	5.2	16.7
Share of subscription revenue (%) <sup>2</sup>	87.6	85.1	86.5	84.3	83.8	82.5
ARR <sup>1 3</sup>	2,409	2,209	2,161	2,162	1,998	1,903
ARR, organic growth YoY (%) <sup>3</sup>	11.0	9.5	8.1	7.3	6.3	6.7
NRR (%) <sup>3</sup>	87.5	86.3	85.4	85.1	84.6	85.1
<b>Net sales per segment:</b>						
Construction solutions – Nordic	207	214	206	202	188	189
Construction solutions – UK & International	196	186	186	178	162	164
Construction solutions – Continental Europe	132	123	117	113	112	111
Construction solutions – APAC & US	146	134	127	131	116	100
Healthcare & Media	19	29	22	30	34	39
Group-wide and eliminations	-15	-15	-14	-14	-11	-14
<b>Adjusted EBITDA per segment:</b>						
Construction solutions – Nordic	56	57	82	61	64	72
Construction solutions – UK & International	83	83	85	76	72	75
Construction solutions – Continental Europe	40	45	40	28	31	34
Construction solutions – APAC & US	34	19	31	29	28	19
Healthcare & Media	4	6	6	4	-	4
Group-wide and eliminations	-5	8	-4	-	-2	-1
<b>Adjusted EBITDA margin per segment (%):</b>						
Construction solutions – Nordic	27.3	26.5	40.1	30.1	34.2	38.4
Construction solutions – UK & International	42.5	44.8	45.6	42.8	44.3	46.0
Construction solutions – Continental Europe	29.9	36.6	34.2	24.6	27.7	30.6
Construction solutions – APAC & US	23.5	14.1	24.1	22.4	24.0	19.2
Healthcare & Media	23.4	20.3	27.6	14.1	0.8	11.2

<sup>1</sup> Historical data for the operating segment Construction solutions – APAC & US has been restated to include the historic acquisition of Pantera Global Technology, which was completed in Q2 2023.

<sup>2</sup> Historical data has been adjusted due to changes in classifications between direct and subscription revenues.

<sup>3</sup> Historical data has been adjusted 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.

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Organic growth, total (%)</b>			
Net sales growth (%)	13.9	14.6	15.5
Less, acquired growth (%)	-5.9	-6.5	-5.8
Less, currency effects (%)	-1.0	-4.3	-4.8
<b>Organic growth, total (%)</b>	<b>7.0</b>	<b>3.8</b>	<b>4.9</b>
<b>Organic growth, Constr. solutions – Nordic (%)</b>			
Net sales growth (%)	7.3	8.7	14.7
Less, acquired growth (%)	-5.9	-4.3	-9.5
Less, currency effects (%)	0.4	-2.1	-2.4
Less, Group-wide and eliminations (%)	-0.3	-0.6	-0.5
<b>Organic growth, Constr. solutions – Nordic (%)</b>	<b>1.6</b>	<b>1.6</b>	<b>2.4</b>
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>			
Net sales growth (%)	20.8	10.4	16.5
Less, acquired growth (%)	-1.4	-0.6	-1.4
Less, currency effects (%)	-4.5	-1.4	-6.5
Less, Group-wide and eliminations (%)	-2.3	1.2	0.2
<b>Organic growth, Constr. solutions – UK &amp; International (%)</b>	<b>12.6</b>	<b>9.6</b>	<b>8.8</b>
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>			
Net sales growth (%)	18.6	16.8	14.3
Less, acquired growth (%)	-9.3	-	-
Less, currency effects (%)	-2.3	-8.6	-9.3
Less, Group-wide and eliminations (%)	-0.2	-1.9	-1.0
<b>Organic growth, Constr. solutions – Continental Europe (%)</b>	<b>6.7</b>	<b>6.2</b>	<b>4.0</b>
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>			
Net sales growth (%)	25.5	35.3	30.7
Less, acquired growth (%)	-18.2	-27.7	-22.3
Less, currency effects (%)	2.7	-10.5	-3.8
Less, Group-wide and eliminations (%)	-1.6	-0.5	-0.7
<b>Organic growth, Constr. solutions – APAC &amp; US (%)</b>	<b>8.4</b>	<b>-3.4</b>	<b>3.9</b>
<b>Organic growth, Healthcare &amp; Media (%)</b>			
Net sales growth (%)	-34.3	6.4	-20.5
Less, acquired growth (%)	33.4	-5.6	24.1
Less, currency effects (%)	-	-	-
Less, Group-wide and eliminations (%)	6.3	0.5	0.7
<b>Organic growth, Healthcare &amp; Media (%)</b>	<b>5.3</b>	<b>1.3</b>	<b>4.3</b>

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Share of subscription revenue (%)</b>			
Subscription revenue	599	503	2,186
Net sales	684	600	2,556
<b>Share of subscription revenue (%)</b>	<b>87.6</b>	<b>83.8</b>	<b>85.5</b>
<b>ARR, total</b>			
Subscription revenue (months)	201	167	184
<b>ARR, total</b>	<b>2,409</b>	<b>1,998</b>	<b>2,209</b>
<b>ARR, Construction solutions – Nordic</b>			
Subscription revenue (months)	53	49	52
<b>ARR, Construction solutions – Nordic</b>	<b>639</b>	<b>590</b>	<b>623</b>
<b>ARR, Construction solutions – UK &amp; International</b>			
Subscription revenue (months)	62	52	57
<b>ARR, Construction solutions – UK &amp; International</b>	<b>745</b>	<b>626</b>	<b>678</b>
<b>ARR, Construction solutions – Continental Europe</b>			
Subscription revenue (months)	42	32	35
<b>ARR, Construction solutions – Continental Europe</b>	<b>507</b>	<b>390</b>	<b>423</b>
<b>ARR, Construction solutions – APAC &amp; US</b>			
Subscription revenue (months)	40	30	38
<b>ARR, Construction solutions – APAC &amp; US</b>	<b>485</b>	<b>363</b>	<b>455</b>
<b>ARR, Healthcare &amp; Media</b>			
Subscription revenue (months)	3	2	3
<b>ARR, Healthcare &amp; Media</b>	<b>32</b>	<b>29</b>	<b>30</b>
<b>ARR, organic growth YoY (%)</b>			
ARR at period end	2,409	1,998	2,209
ARR total growth YoY (%)	20.6	18.4	16.1
ARR acquired growth YoY (%)	-6.9	-6.5	-7.1
ARR, FX growth YoY (%)	-2.7	-5.7	0.5
<b>ARR, organic growth YoY (%)</b>	<b>11.0</b>	<b>6.3</b>	<b>9.5</b>
<b>NRR (%)</b>			
ARR at beginning of period	1,998	1,687	1,903
Eliminations on calculation (see definitions)	-36	-35	-37
Adjusted ARR at beginning of period	1,962	1,652	1,866
Net retention	1,717	1,397	1,611
<b>NRR (%)</b>	<b>87.5</b>	<b>84.6</b>	<b>86.3</b>
<b>Operating margin (%)</b>			
Operating profit (EBIT)	70	32	294
Net sales	684	600	2,556
<b>Operating margin (%)</b>	<b>10.3</b>	<b>5.2</b>	<b>11.5</b>

All amounts are expressed in MSEK unless otherwise indicated	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>EBITDA</b>			
Operating profit (EBIT)	70	32	294
Amortisation of intangible assets	115	130	526
<i>of which, capitalised development expenditure, etc.</i>	26	22	97
<i>of which, Customer relationships, Brands, Databases</i>	89	108	429
<b>EBITA</b>	185	162	819
Depreciation of tangible assets	16	13	57
<b>EBITDA</b>	<b>201</b>	<b>174</b>	<b>876</b>
<b>EBITDA margin (%)</b>	<b>29.3</b>	<b>29.1</b>	<b>34.3</b>
<b>Adjusted EBITDA</b>			
Operating profit (EBIT)	70	32	294
Items affecting comparability	12	19	-26
Amortisation of intangible assets	115	130	526
<i>of which, capitalised development expenditure, etc.</i>	26	22	97
<i>of which, Customer relationships, Brands, Databases</i>	89	108	429
<b>Adjusted EBITA</b>	197	181	794
Depreciation of tangible assets	16	13	57
<b>Adjusted EBITDA</b>	<b>213</b>	<b>193</b>	<b>850</b>
<b>Adjusted EBITDA margin (%)</b>	<b>31.1</b>	<b>32.2</b>	<b>33.3</b>
<b>Net debt</b>			
Liabilities to credit institutions	3,067	2,906	2,923
Lease liabilities	140	139	116
Cash and cash equivalents	-180	-275	-134
<b>Net debt</b>	<b>3,027</b>	<b>2,770</b>	<b>2,905</b>
<b>Net debt/adjusted EBITDA</b>			
Net debt	3,027	2,770	2,905
Adjusted EBITDA, rolling 12 months	870	781	850
<b>Net debt/adjusted EBITDA</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>
<b>Net working capital</b>			
Inventories	1	18	1
Accounts receivable	533	530	487
Other current receivables	156	130	140
Trade payables	-54	-64	-39
Accrued income	-1,087	-1,009	-953
Other current liabilities	-324	-272	-315
<b>Net working capital</b>	<b>-776</b>	<b>-667</b>	<b>-678</b>
<b>Equity/assets ratio (%)</b>			
Total equity	8,452	8,261	8,218
Total assets	14,039	13,661	13,497
<b>Equity/assets ratio (%)</b>	<b>60.2</b>	<b>60.5</b>	<b>60.9</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.
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.

Alternative performance measures	Definition	Purpose
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

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–31 September 2024
6 February 2025	Year-end report for the period 1 January–31 December 2024

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