



# Year-end report January-December 2021

# Summary of interim period, January–December 2021

- Net sales SEK 1,571 million (1,313), an increase of 20%
- Recurring revenues SEK 1,324 million (1,080), an increase of 23% including 7% organic
- EBITA was SEK 440 million (345), with an EBITA margin of 28% (26)
- Operating profit was SEK 283 million (222), with an operating margin of 18% (17)
- Earnings per share before dilution SEK 6.14 (4.93)
- Cash flow from operating activities SEK 488 million (436)
- The Board of Directors propose a dividend of SEK 2.00 per share (1.64)

# Summary of interim period, October-December 2021

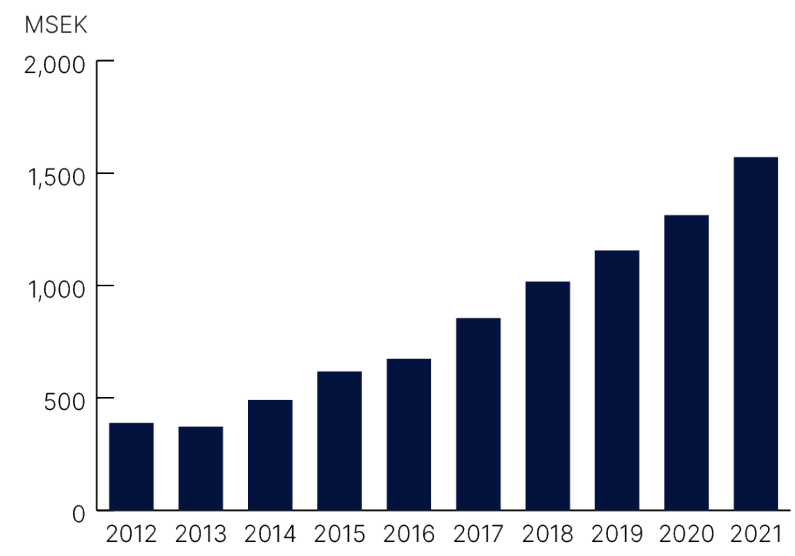
- Net sales SEK 421 million (362), an increase of 16%
- Recurring revenues SEK 350 million (285), an increase of 23% including 6% organic
- EBITA was SEK 113 million (98), with an EBITA margin of 27% (27)
- Operating profit was SEK 70 million (65), with an operating margin of 17% (18)
- Earnings per share before dilution SEK 1.59 (1.43)
- Cash flow from operating activities SEK 58 million (61)

# Key figures

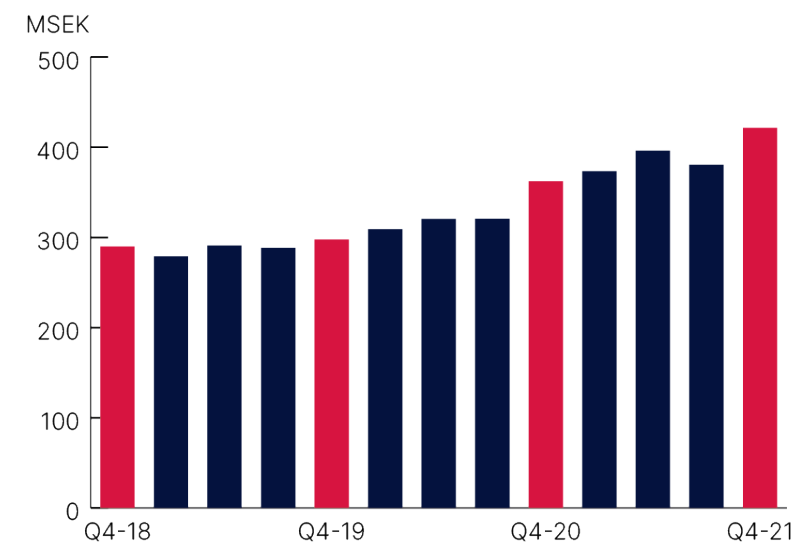
	2021 Oct-Dec	2020 Oct-Dec	Change	2021 Jan-Dec	2020 Jan-Dec	Change
Net sales, SEK million	421	362	16%	1,571	1,313	20%
Recurring share of net sales, %	83%	79%		84%	82%	
EBITA, SEK million	113	98	15%	440	345	28%
EBITA margin, %	27%	27%		28%	26%	
Operating profit/loss, SEK million	70	65	8%	283	222	27%
Operating margin, %	17%	18%		18%	17%	
Net profit/loss for the period, SEK million	56	47	20%	207	161	29%
Earnings per share, SEK	1.59	1.32		6.14	4.93	

# Net sales

Net sales

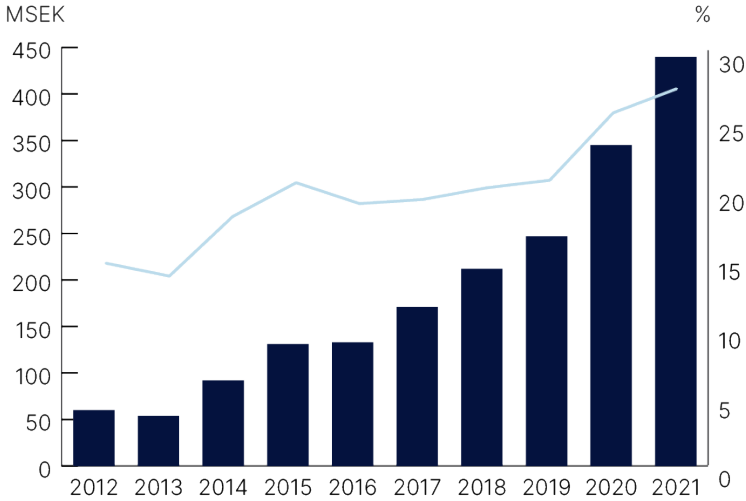


Net sales by quarter

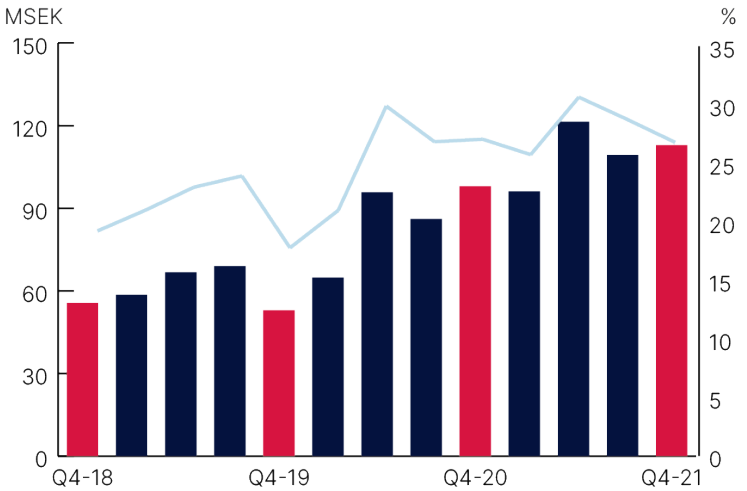


# EBITA

EBITA and EBITA margin

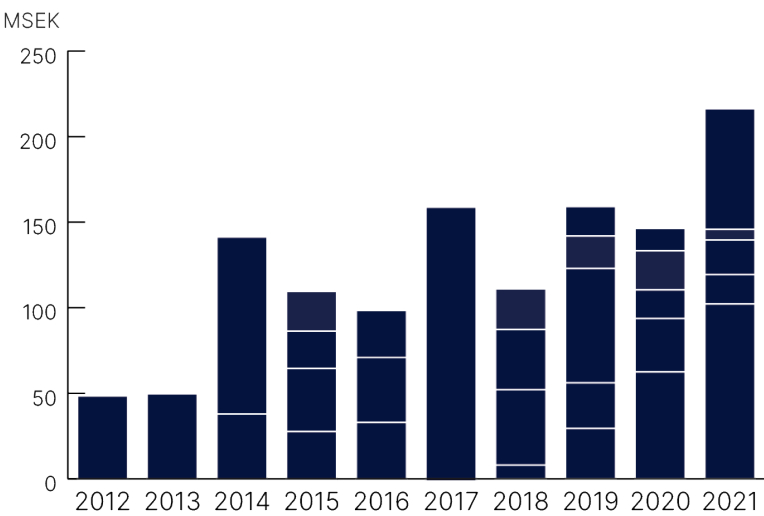


EBITA och EBITA margin per quarter



# Acquisition-driven growth

Acquired revenue



Each block illustrates an acquired company.

Effect of acquired units on sales

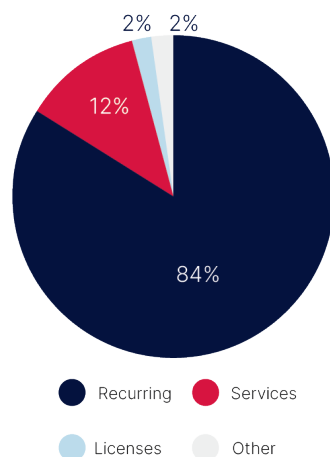
SEK million	Rolling 12 months, Jan 21-Dec 21	Rolling 12 months, Jan 20-Dec 20	Growth	2021 Jan-Dec	2020 Jan-Dec	Growth
Reported net sales	1,571	1,313	20%	1,571	1,313	20%
of which recurring revenues	1,324	1,080	23%	1,324	1,080	23%
Effect of acquired units	63	252		63	252	
of which recurring revenues	59	211		59	211	
Proforma net sales	1,634	1,565	4%	1,634	1,565	4%
Proforma recurring revenues (ARR)	1,383	1,291	7%	1,383	1,291	7%



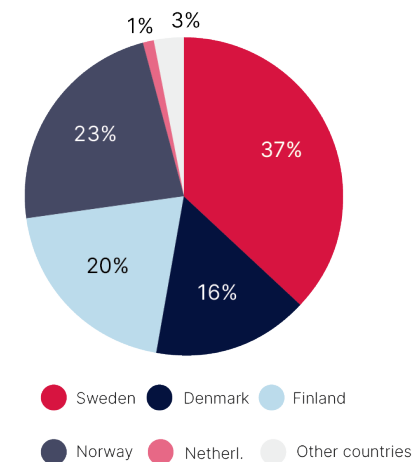
# Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
<b>OPERATING REVENUES</b>				
Recurring revenues	349,671	284,625	1,324,214	1,080,421
License revenues	7,650	9,002	27,295	14,682
Service revenues	58,685	60,089	194,368	189,238
Other revenues	5,439	8,404	25,432	28,449
<b>NET SALES</b>	<b>421,445</b>	<b>362,119</b>	<b>1,571,309</b>	<b>1,312,789</b>
Capitalized development costs	56,621	42,324	209,115	161,909
Reversal of supplementary purchase consideration	-	-	1,095	-
<b>TOTAL</b>	<b>478,066</b>	<b>404,443</b>	<b>1,781,519</b>	<b>1,474,697</b>
<b>OPERATING EXPENSES</b>				
Goods for resale	-5,074	-6,454	-24,911	-24,761
Subcontractors and subscriptions	-42,407	-38,487	-175,544	-146,993
Other external expenses	-51,776	-38,814	-168,704	-138,325
Personnel expenses	-228,829	-189,365	-828,528	-694,690
Depreciation of property, plant and equipment	-16,079	-14,024	-62,323	-49,768
Amortization and impairment of intangible fixed assets	-20,763	-18,763	-79,981	-75,420
Impairment of intangible assets	-	-	-1,095	-
Unrealized exchange-rate gains/losses (net)	-232	-550	-610	46
<b>TOTAL EXPENSES</b>	<b>-365,160</b>	<b>-306,458</b>	<b>-1,341,696</b>	<b>-1,129,912</b>
<b>EBITA</b>	<b>112,906</b>	<b>97,985</b>	<b>439,823</b>	<b>344,786</b>
Acquisition-related costs	-257	-1,951	-14,574	-12,933
Acquisition-related amortization and impairment losses	-42,260	-31,125	-142,199	-109,419
<b>OPERATING PROFIT/LOSS</b>	<b>70,389</b>	<b>64,910</b>	<b>283,050</b>	<b>222,434</b>
Financial income	59	-209	290	313
Financial expenses	-4,667	-3,817	-21,235	-15,115
<b>TOTAL FINANCIAL ITEMS</b>	<b>-4,608</b>	<b>-4,027</b>	<b>-20,945</b>	<b>-14,802</b>
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>65,782</b>	<b>60,883</b>	<b>262,105</b>	<b>207,632</b>
Tax	-10,107	-14,348	-55,164	-46,922
<b>NET PROFIT FOR THE PERIOD</b>	<b>55,675</b>	<b>46,533</b>	<b>206,941</b>	<b>160,710</b>
<b>OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED AS PROFIT/LOSS FOR THE YEAR</b>				
Restatement of net investments in foreign operations and hedge accounting of the same	16,651	-29,197	49,871	-63,970
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>16,651</b>	<b>-29,197</b>	<b>49,871</b>	<b>-63,970</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>72,326</b>	<b>17,336</b>	<b>256,812</b>	<b>96,741</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO</b>				
- Parent Company shareholders	55,676	46,533	206,941	160,710
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>				
- Parent Company shareholders	72,326	17,336	256,812	96,741

Breakdown of revenue  
January-December 2021



Sales by market  
January-December 2021



# Condensed consolidated statement of financial position

SEK THOUSANDS	Dec 31, 2021	Dec 31, 2020
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Goodwill	1,689,392	769,988
Other intangible fixed assets	1,429,168	917,372
Tangible property, plant and equipment	163,746	104,189
Financial fixed assets	25,481	1,325
Deferred tax assets	8,061	4,517
<b>TOTAL FIXED ASSETS</b>	<b>3,315,848</b>	<b>1,797,391</b>
<b>CURRENT ASSETS</b>		
Inventories	2,788	2,958
Current receivables	313,287	271,731
Cash and cash equivalents	119,854	134,695
<b>TOTAL CURRENT ASSETS</b>	<b>435,929</b>	<b>409,384</b>
<b>TOTAL ASSETS</b>	<b>3,751,777</b>	<b>2,206,775</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity attributable to Parent Company shareholders	1,989,104	843,350
Non-current interest-bearing liabilities	754,633	555,327
Deferred tax liabilities	289,291	185,799
Other non-current liabilities	161,056	91,868
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,204,981</b>	<b>832,994</b>
Accounts payable	46,784	35,094
Current portion of interest-bearing liabilities	2,767	2,763
Other current liabilities	189,918	231,442
Accrued expenses	118,774	92,819
Prepaid recurring revenues	199,449	168,313
<b>TOTAL CURRENT LIABILITIES</b>	<b>557,693</b>	<b>530,431</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,751,777</b>	<b>2,206,775</b>

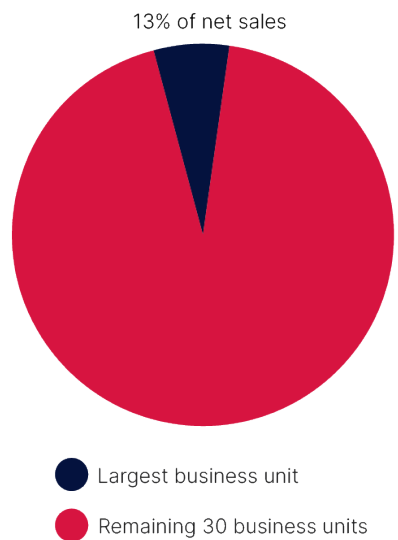
# Condensed consolidated statement of cash flow

SEK THOUSANDS	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
<b>OPERATING ACTIVITIES</b>				
Operating profit	70,390	64,909	283,050	222,434
<b>Adjustments for non-cash items</b>				
Other operating revenues	-	189	-1,095	-
Loss on decommissioning of equipment, fixtures and fittings	-	-	-	189
Depreciation, amortization and impairment	79,102	63,913	285,598	234,607
Unrealized foreign exchange gains/losses	232	550	610	-46
Option premiums	-	1,044	682	1,044
	<b>149,724</b>	<b>130,605</b>	<b>568,845</b>	<b>458,228</b>
Interest received	58	-210	290	313
Interest paid	-3,917	-3,411	-18,080	-11,709
Income tax paid	-8,864	-6,821	-54,703	-17,539
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>137,001</b>	<b>120,163</b>	<b>496,352</b>	<b>429,293</b>
<b>Changes in working capital</b>				
Increase/decrease in inventories	-52	20	186	823
Increase/decrease in accounts receivable	-151,951	-123,050	-16,331	6,396
Increase/decrease in operating receivables	35,916	15,539	15,898	22,416
Increase/decrease in accounts payable	11,519	5,842	9,368	-3,280
Increase/decrease in operating liabilities	25,627	42,754	-17,454	-19,314
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>58,060</b>	<b>61,268</b>	<b>488,019</b>	<b>436,334</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of subsidiaries, net*	-12,216	-18,986	-1,260,159	-167,238
Acquisition of shares and participations in associates	-276	-	-21,705	-
Purchase of intangible fixed assets and capitalized development costs	-56,893	-43,469	-209,614	-163,242
Purchase of property, plant and equipment	-6,574	-5,323	-18,572	-9,648
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-75,959</b>	<b>-67,778</b>	<b>-1,510,050</b>	<b>-340,128</b>
<b>FINANCING ACTIVITIES</b>				
Dividends to Parent Company shareholders	-14,369	-11,143	-53,178	-33,293
Borrowings	-	-	508,650	157,820
Repayment of loans	-312,368	-14,452	-347,119	-92,269
New share issue	-727	-	904,378	-
Paid option premiums	-	-	5,104	6,235
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-327,464</b>	<b>-25,595</b>	<b>1,017,835</b>	<b>38,493</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-345,363</b>	<b>-32,105</b>	<b>-4,196</b>	<b>134,699</b>
<b>OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS</b>	<b>465,159</b>	<b>165,869</b>	<b>134,695</b>	<b>16,659</b>
Exchange-rate differences in cash and cash equivalents	61	932	-10,642	-16,662
<b>CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD**</b>	<b>119,858</b>	<b>134,695</b>	<b>119,858</b>	<b>134,695</b>

# Diversification of sales

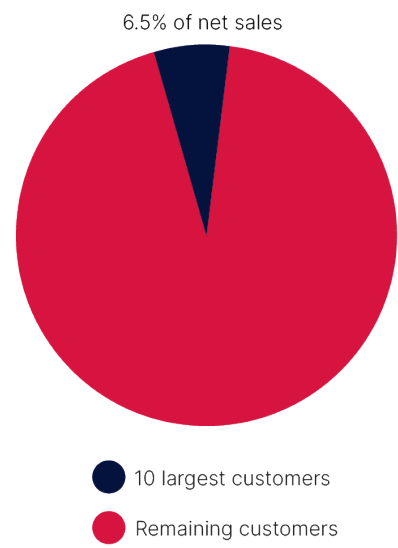
## Breakdown of sales

Our sales are evenly spread across our 31 business units. No individual business unit accounts for more than 13% of consolidated sales.



## Customers

We have about 22,500 customers. The Group's ten largest customers account for approximately 6.5% of sales. The single largest customer accounts for approximately 1.5% of sales.



# Annual sales per business unit

