



Interim report January-June 2022

Summary of interim period, January–June 2022

- Net sales SEK 895 million (769), an increase of 16%
- Recurring revenues SEK 763 million (639), an increase of 19% including 9% organic
- EBITA SEK 250 million (218), an increase of 15%
- EBITA margin 28% (28)
- Operating profit SEK 158 million (142), an increase of 11%
- Operating margin 18% (18)
- Earnings per share before dilution SEK 3.28 (3.06)
- Cash flow from operating activities SEK 402 million (340)

Summary of interim period, April–June 2022

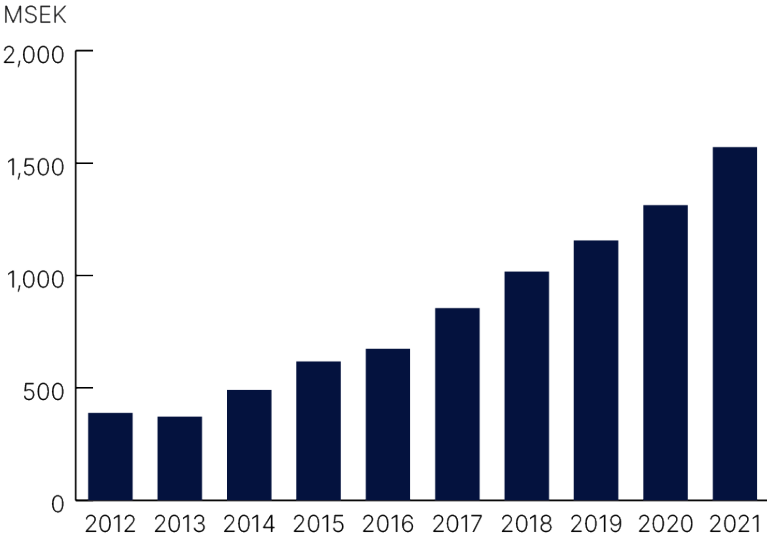
- Net sales SEK 449 million (396), an increase of 13%
- Recurring revenues SEK 384 million (325), an increase of 18% including 8% organic
- EBITA SEK 120 million (121), a decrease of 2%
- EBITA margin 27% (31)
- Operating profit SEK 74 million (86), a decrease of 14%
- Operating margin 17% (22)
- Earnings per share before dilution SEK 1.52 (1.85)
- Cash flow from operating activities SEK -43 million (30)
- Acquisition of Hotellinx Systems Oy and Scanrate Financial Systems A/S

Key figures

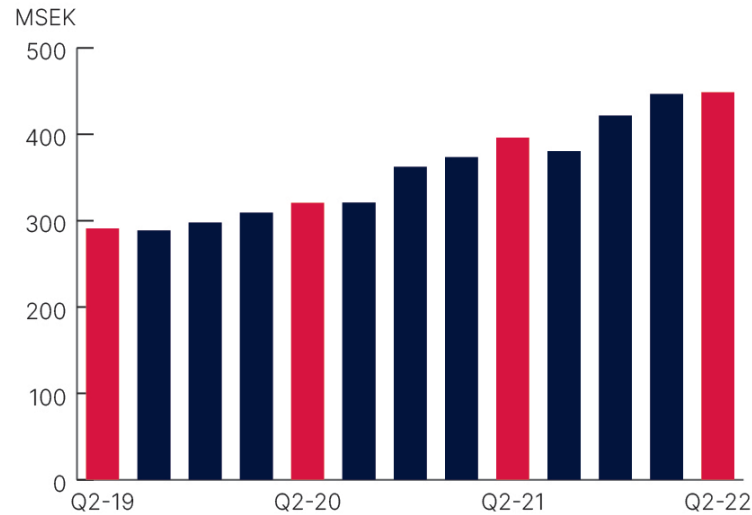
	2022 Apr–Jun	2021 Apr–Jun	Change	2022 Jan–Jun	2021 Jan–Jun	Change
Net sales, SEK million	449	396	13%	895	769	16%
Recurring share of net sales, %	86%	82%		85%	83%	
EBITA, SEK million	120	121	-2%	250	218	15%
EBITA margin, %	27%	31%		28%	28%	
Operating profit/loss, SEK million	74	86	-14%	158	142	11%
Operating margin, %	17%	22%		18%	18%	
Net profit/loss for the period, SEK million	53	61	-13%	115	101	14%
Earnings per share, SEK	1.52	1.85		3.28	3.06	

Net sales

Net sales

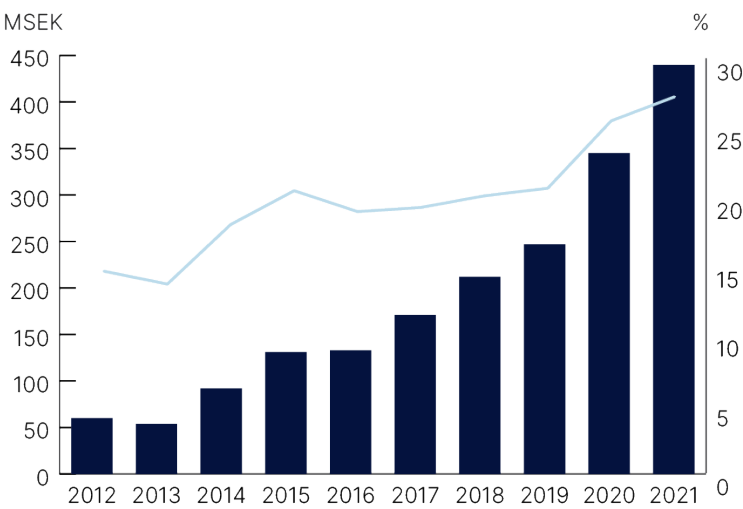


Net sales by quarter

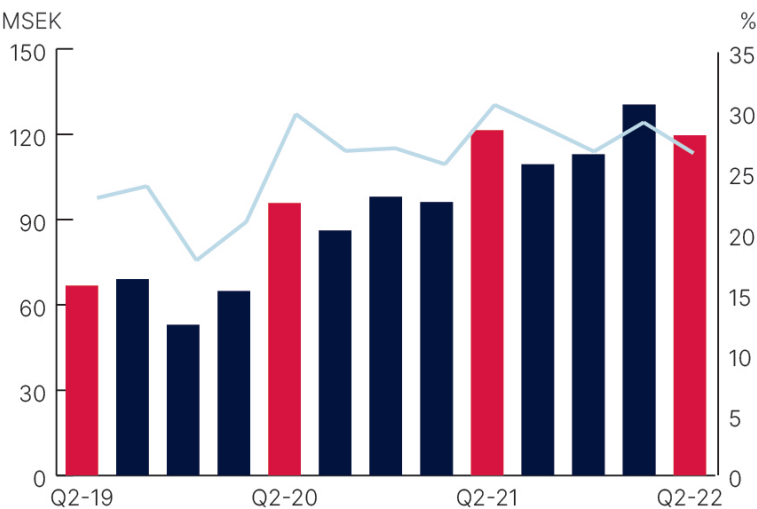


EBITA

EBITA and EBITA margin

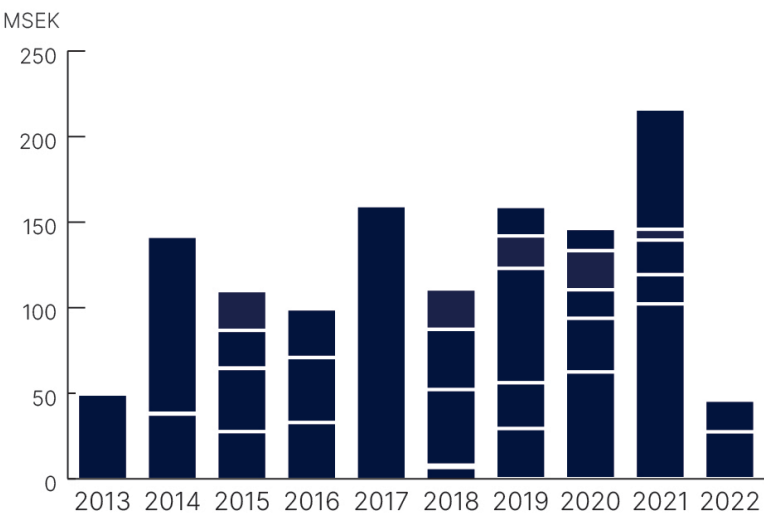


EBITA and EBITA margin by quarter



Acquisition-driven growth

Acquired revenue



Each block illustrates an acquired company.

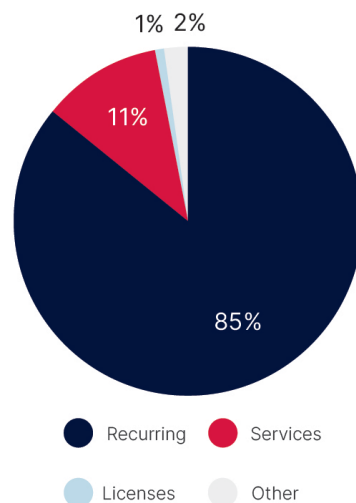
Effect of acquired units on sales

SEK million	Rolling 12, Jul 21–Jun 22	Rolling 12, Jul 20–Jun 21	Growth	2022 Jan–Jun	2021 Jan–Jun	Growth
Reported net sales	1,697	1,453	17%	895	769	16%
of which recurring revenues	1,448	1,200	21%	763	639	19%
Effect of acquired units	43	206		7	72	
of which recurring revenues	38	180		5	66	
Proforma net sales	1,740	1,658	5%	902	842	7%
Proforma recurring revenues (ARR)	1,486	1,380	8%	768	705	9%

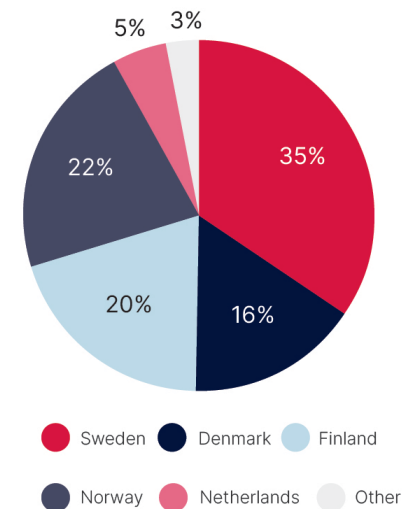
Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
OPERATING REVENUES					
Recurring revenues	384,472	325,245	762,729	638,719	1,324,214
License revenues	5,282	8,397	12,660	15,346	27,295
Service revenues	50,102	53,489	102,119	101,313	194,368
Other revenues	8,760	9,001	17,741	14,119	25,432
NET SALES	448,616	396,131	895,249	769,497	1,571,309
Capitalized development costs	58,143	53,956	122,870	108,802	209,115
Reversal of supplementary purchase consideration	-	-	3,402	1,095	1,095
TOTAL	506,760	450,087	1,021,521	879,394	1,781,519
OPERATING EXPENSES					
Goods for resale	-7,319	-6,978	-15,320	-11,562	-24,911
Subcontractors and subscriptions	-51,036	-46,264	-99,915	-90,098	-175,544
Other external expenses	-61,188	-38,917	-111,500	-80,019	-168,704
Personnel expenses	-229,127	-199,434	-464,376	-408,333	-828,528
Depreciation of property, plant and equipment	-15,678	-16,001	-31,436	-30,582	-62,323
Amortization and impairment of intangible fixed assets	-23,472	-20,509	-45,750	-39,993	-79,981
Impairment of intangible assets	-	-	-3,402	-1,095	-1,095
Unrealized exchange-rate gains/losses (net)	653	-559	179	-188	-610
TOTAL EXPENSES	-387,167	-328,661	-771,520	-661,870	-1,341,696
EBITA	119,593	121,426	250,001	217,524	439,823
Acquisition-related costs	-3,594	-2,534	-9,071	-10,705	-14,574
Acquisition-related amortization and impairment losses	-41,708	-32,761	-83,278	-64,944	-142,199
OPERATING PROFIT/LOSS	74,291	86,130	157,653	141,875	283,050
Financial income	30	176	49	192	290
Financial expenses	-4,856	-5,637	-9,788	-10,843	-21,235
TOTAL FINANCIAL ITEMS	-4,826	-5,461	-9,739	-10,651	-20,945
PROFIT AFTER FINANCIAL ITEMS	69,465	80,669	147,914	131,224	262,105
Tax	-16,164	-19,631	-32,797	-30,176	-55,164
NET PROFIT FOR THE PERIOD	53,301	61,038	115,117	101,048	206,941
OTHER COMPREHENSIVE INCOME, ITEMS THAT MAY BE RECLASSIFIED AS PROFIT/LOSS FOR THE YEAR					
Restatement of net investments in foreign operations and hedge accounting of the same	26,757	-25,160	68,983	22,127	49,871
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	26,757	-25,160	68,983	22,127	49,871
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	80,058	35,879	184,100	123,175	256,812
PROFIT FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	53,300	61,038	115,117	101,048	206,941
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
- Parent Company shareholders	80,057	35,879	184,100	123,175	256,812

Breakdown of revenue
January-June 2022



Sales by market
January-June 2022



Condensed consolidated statement of financial position

SEK THOUSANDS	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
FIXED ASSETS			
Goodwill	1,785,311	1,220,192	1,689,392
Other intangible fixed assets	1,520,363	1,163,138	1,429,168
Tangible property, plant and equipment	147,249	166,775	163,746
Financial fixed assets	30,880	15,755	25,481
Deferred tax assets	8,313	5,055	8,061
TOTAL FIXED ASSETS	3,492,116	2,570,915	3,315,848
CURRENT ASSETS			
Inventories	3,600	2,604	2,788
Current receivables	243,744	196,185	313,287
Cash and cash equivalents	184,299	210,713	119,854
TOTAL CURRENT ASSETS	431,643	409,502	435,929
TOTAL ASSETS	3,923,759	2,980,417	3,751,777
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	2,110,877	947,844	1,989,104
Non-current interest-bearing liabilities	757,697	1,057,882	754,633
Deferred tax liabilities	307,323	235,019	289,291
Other non-current liabilities	83,169	164,414	161,056
TOTAL NON-CURRENT LIABILITIES	1,148,189	1,457,315	1,204,981
Current interest-bearing liabilities	277,209	277,209	277,209
Accounts payable	48,494	30,737	46,784
Current portion of interest-bearing liabilities	2,779	2,775	2,767
Other current liabilities	201,212	221,760	189,918
Accrued expenses	136,999	129,042	118,774
Prepaid recurring revenues	275,209	190,944	199,449
TOTAL CURRENT LIABILITIES	664,693	575,258	557,693
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,923,759	2,980,417	3,751,777

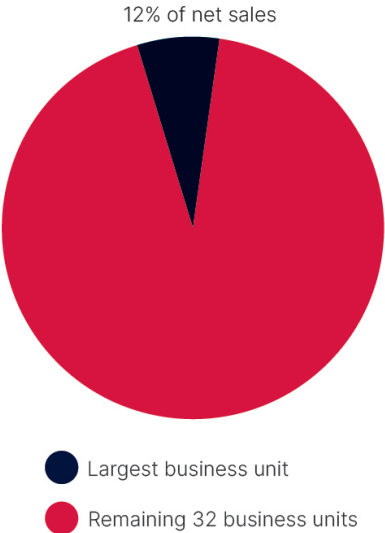
Condensed consolidated statement of cash flow

SEK THOUSANDS	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
OPERATING ACTIVITIES					
Operating profit	74,290	86,130	157,653	141,875	283,050
Adjustments for non-cash items					
Other operating revenues	-	-	-3,402	-1,095	-1,095
Depreciation, amortization and impairment	80,859	69,270	163,866	136,612	285,598
Unrealized foreign exchange gains/losses	-653	559	-179	188	610
Option premiums	685	682	685	682	682
	155,181	156,641	318,623	278,262	568,845
Interest received	31	175	49	192	290
Interest paid	-4,141	-4,768	-8,328	-9,254	-18,080
Income tax paid	-19,265	-14,146	-40,277	-31,176	-54,703
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	131,806	137,902	270,066	238,024	496,352
Changes in working capital					
Increase/decrease in inventories	600	665	-812	371	186
Increase/decrease in accounts receivable	-13,369	-4,128	118,748	116,377	-16,331
Increase/decrease in operating receivables	-24,643	-8,521	-44,141	-24,445	15,898
Increase/decrease in accounts payable	10,720	2,426	805	-6,077	9,368
Increase/decrease in operating liabilities	-148,123	-98,677	57,526	15,816	-17,454
CASH FLOW FROM OPERATING ACTIVITIES	-43,009	29,667	402,192	340,066	488,019
INVESTING ACTIVITIES					
Acquisition of subsidiaries, net*	-92,880	-21,598	-170,133	-589,440	-1,260,159
Acquisition of shares and participations	-5,000	-2,417	-5,000	-12,417	-21,705
Purchase of intangible fixed assets and capitalized development costs	-58,787	-53,998	-124,026	-108,972	-209,614
Purchase of property, plant and equipment	-732	-3,256	-5,847	-9,482	-18,572
CASH FLOW FROM INVESTING ACTIVITIES	-157,399	-81,269	-305,006	-720,311	-1,510,050
FINANCING ACTIVITIES					
Dividends to Parent Company shareholders	-17,540	-13,544	-31,909	-24,445	-53,178
Borrowings	6,750	8,650	6,750	508,650	508,650
Repayment of loans	-12,638	-13,743	-25,276	-21,782	-347,119
New share issue	-	-	-	-	904,378
Paid option premiums	4,118	5,104	4,118	5,104	5,104
CASH FLOW FROM FINANCING ACTIVITIES	-19,309	-13,533	-46,317	467,527	1,017,835
CASH FLOW FOR THE PERIOD	-219,719	-65,135	50,867	87,282	-4,196
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	400,582	278,810	119,858	134,695	134,695
Exchange-rate differences in cash and cash equivalents	3,440	-2,962	13,575	-11,264	-10,642
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD**	184,299	210,713	184,299	210,713	119,858

Diversification of sales

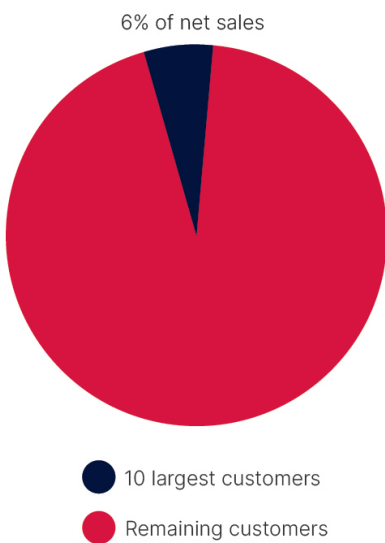
Breakdown of sales

Our sales are evenly spread across our 33 business units. No individual business unit accounts for more than 12% of consolidated sales.



Customers

We have about 22,300 customers. The Group's ten largest customers account for approximately 6% of sales. The single largest customer accounts for approximately 1.4% of sales.



Annual sales per business unit

