



Interim report January-March 2022

Summary of interim period, January–March 2022

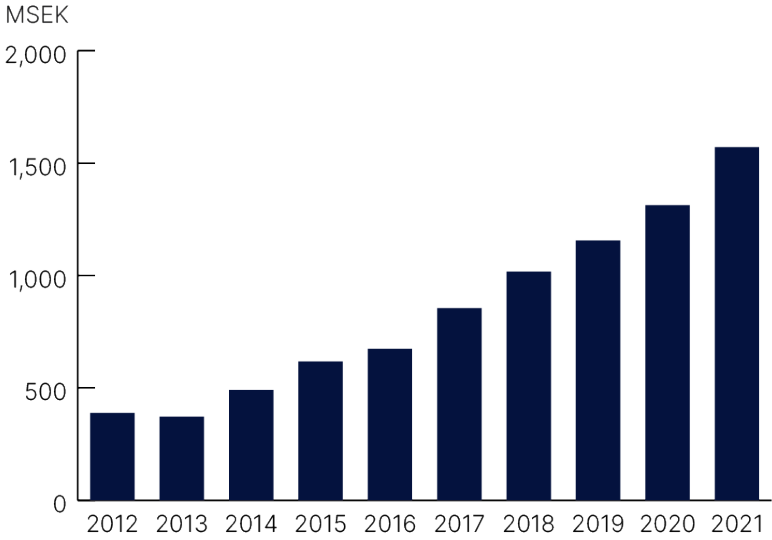
- Net sales SEK 447 million (373), an increase of 20%
- Recurring revenues SEK 378 million (313), an increase of 21% including 8% organic
- EBITA was SEK 130 million (96), an increase of 36%
- EBITA margin 29% (26)
- Operating profit was SEK 83 million (56), an increase of 50%
- Operating margin 19% (15)
- Earnings per share before dilution SEK 1.76 (1.21)
- Cash flow from operating activities SEK 445 million (310)
- Acquisition DocuBizz ApS

Key figures

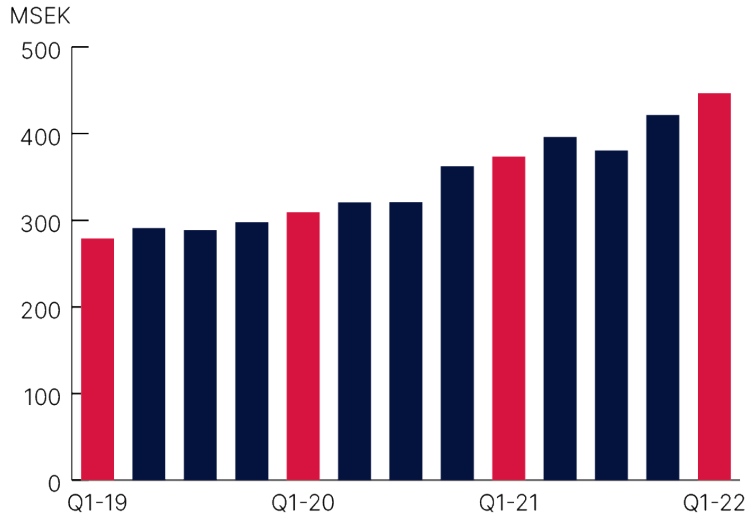
	2022 Jan–Mar	2021 Jan–Mar	Change
Net sales, SEK million	447	373	20%
Recurring share of net sales, %	85%	84%	
EBITA, SEK million	130	96	36%
EBITA margin, %	29%	26%	
Operating profit/loss, SEK million	83	56	50%
Operating margin, %	19%	15%	
Net profit/loss for the period, SEK million	62	40	55%
Earnings per share, SEK	1.76	1.21	

Net sales

Net sales

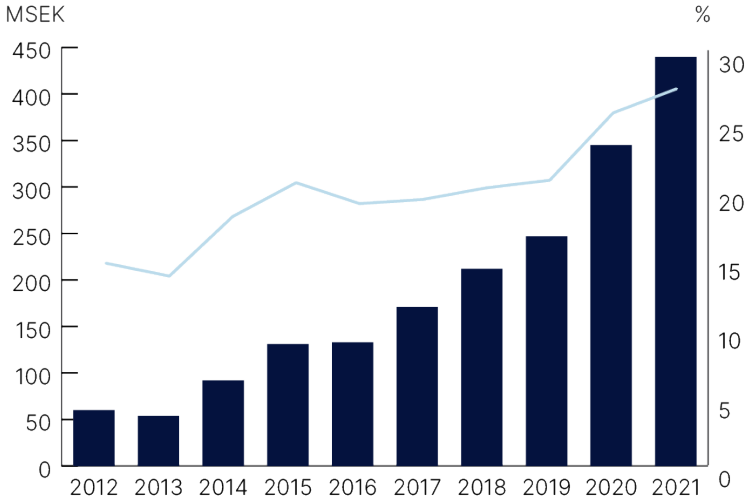


Net sales by quarter

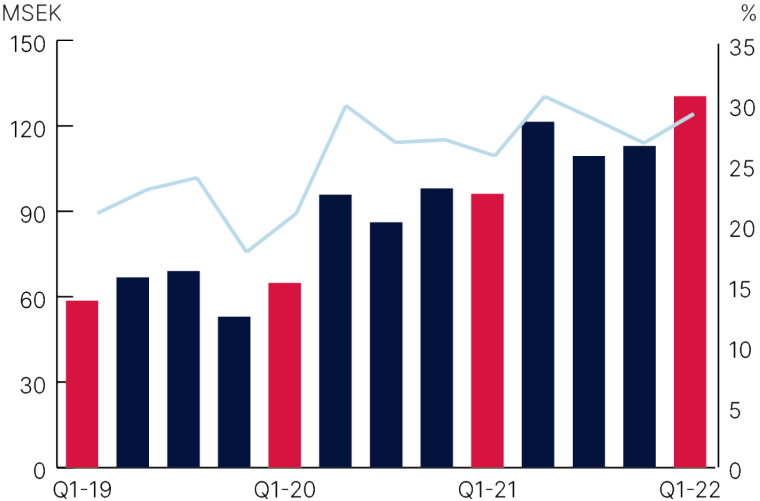


EBITA

EBITA and EBITA margin

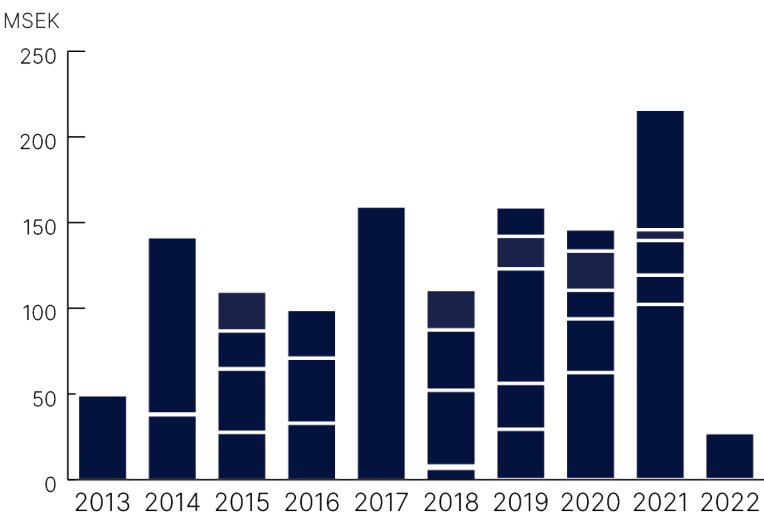


EBITA och EBITA margin per quarter



Acquisition-driven growth

Acquired revenue



Each block illustrates an acquired company.

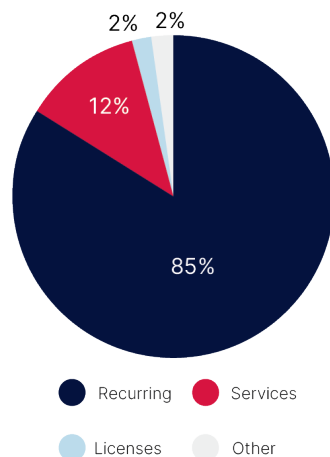
Effect of acquired units on sales

SEK million	Rolling 12, April 21– March 22	Rolling 12, April 20– March 21	Growth	2022 Jan–Mar	2021 Jan–Mar	Growth
Reported net sales	1,645	1,377	19%	447	373	20%
of which recurring revenues	1,389	1,141	22%	378	313	21%
Effect of acquired units	56	227		-	34	
of which recurring revenues	53	197		-	32	
Proforma net sales	1,701	1,604	6%	447	407	10%
Proforma recurring revenues (ARR)	1,442	1,337	8%	378	345	10%

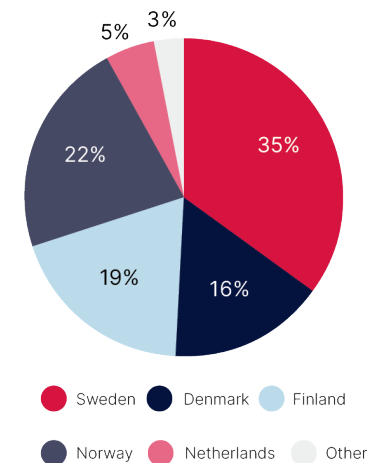
Condensed consolidated statement of comprehensive income

SEK THOUSANDS	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
OPERATING REVENUES			
Recurring revenues	378,257	313,474	1,324,214
License revenues	7,378	6,949	27,295
Service revenues	52,017	47,824	194,368
Other revenues	8,981	5,118	25,432
NET SALES	446,633	373,366	1,571,309
Capitalized development costs	64,727	54,846	209,115
Reversal of supplementary purchase consideration	3,402	1,095	1,095
TOTAL	514,763	429,307	1,781,519
OPERATING EXPENSES			
Goods for resale	-8,001	-4,584	-24,911
Subcontractors and subscriptions	-48,879	-43,834	-175,544
Other external expenses	-50,312	-41,102	-168,704
Personnel expenses	-235,249	-208,899	-828,528
Depreciation of property, plant and equipment	-15,758	-14,581	-62,323
Amortization and impairment of intangible fixed assets	-22,278	-19,484	-79,981
Impairment of intangible assets	-3,402	-1,095	-1,095
Unrealized exchange-rate gains/losses (net)	-474	371	-610
TOTAL EXPENSES	-384,353	-333,209	-1,341,696
EBITA	130,410	96,098	439,823
Acquisition-related costs	-5,477	-8,171	-14,574
Acquisition-related amortization and impairment losses	-41,570	-32,183	-142,199
OPERATING PROFIT/LOSS	83,363	55,745	283,050
Financial income	19	16	290
Financial expenses	-4,932	-5,208	-21,235
TOTAL FINANCIAL ITEMS	-4,913	-5,190	-20,945
PROFIT AFTER FINANCIAL ITEMS	78,450	50,555	262,105
Tax	-16,633	-10,545	-55,164
NET PROFIT FOR THE PERIOD	61,817	40,010	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	42,226	47,287	49,871
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	42,226	47,287	49,871
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	104,043	87,296	256,812
PROFIT FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	61,817	40,010	206,941
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO			
- Parent Company shareholders	104,043	87,296	256,812

Breakdown of revenue
January-March 2022



Sales by market
January-March 2022



Condensed consolidated statement of financial position

SEK THOUSANDS	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS			
FIXED ASSETS			
Goodwill	1,753,170	1,226,302	1,689,392
Other intangible fixed assets	1,483,753	1,138,376	1,429,168
Tangible property, plant and equipment	162,419	135,134	163,746
Financial fixed assets	25,677	11,384	25,481
Deferred tax assets	8,376	4,714	8,061
TOTAL FIXED ASSETS	3,433,395	2,515,909	3,315,848
CURRENT ASSETS			
Inventories	4,200	3,269	2,788
Current receivables	202,264	176,758	313,287
Cash and cash equivalents	400,577	278,810	119,854
TOTAL CURRENT ASSETS	607,041	458,836	435,929
TOTAL ASSETS	4,040,436	2,974,745	3,751,777
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders	2,093,376	962,985	1,989,104
Non-current interest-bearing liabilities	759,119	1,045,108	754,633
Deferred tax liabilities	299,173	227,373	289,291
Other non-current liabilities	94,460	135,943	161,056
TOTAL NON-CURRENT LIABILITIES	1,152,752	1,408,424	1,204,981
Accounts payable	37,693	27,645	46,784
Current portion of interest-bearing liabilities	4,063	2,766	2,767
Other current liabilities	226,268	176,605	189,918
Accrued expenses	147,307	140,244	118,774
Prepaid recurring revenues	378,977	256,077	199,449
TOTAL CURRENT LIABILITIES	794,308	603,337	557,693
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,040,436	2,974,745	3,751,777

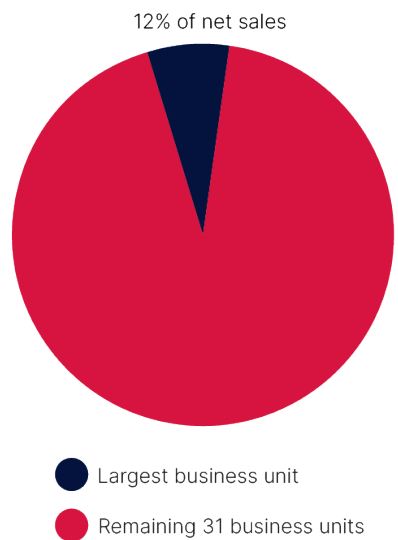
Condensed consolidated statement of cash flow

SEK THOUSANDS	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
OPERATING ACTIVITIES			
Operating profit	83,363	55,745	283,050
Adjustments for non-cash items			
Other operating revenues	-3,402	-1,095	-1,095
Loss on decommissioning of equipment, fixtures and fittings	-	-	-
Depreciation, amortization and impairment	83,007	67,342	285,598
Unrealized foreign exchange gains/losses	474	-371	610
Option premiums	-	-	682
	163,442	121,621	568,845
Interest received	18	17	290
Interest paid	-4,187	-4,486	-18,080
Income tax paid	-21,012	-17,030	-54,703
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	138,261	100,122	496,352
Changes in working capital			
Increase/decrease in inventories	-1,412	-294	186
Increase/decrease in accounts receivable	132,117	120,505	-16,331
Increase/decrease in operating receivables	-19,498	-15,924	15,898
Increase/decrease in accounts payable	-9,915	-8,503	9,368
Increase/decrease in operating liabilities	205,649	114,493	-17,454
CASH FLOW FROM OPERATING ACTIVITIES	445,202	310,399	488,019
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net*	-77,253	-567,842	-1,260,159
Acquisition of shares and participations in associates	-	-10,000	-21,705
Purchase of intangible fixed assets and capitalized development costs	-65,239	-54,974	-209,614
Purchase of property, plant and equipment	-5,115	-6,226	-18,572
CASH FLOW FROM INVESTING ACTIVITIES	-147,607	-639,042	-1,510,050
FINANCING ACTIVITIES			
Dividends to Parent Company shareholders	-14,369	-10,901	-53,178
Borrowings	-	500,000	508,650
Repayment of loans	-12,638	-8,039	-347,119
New share issue	-	-	904,378
Paid option premiums	-	-	5,104
CASH FLOW FROM FINANCING ACTIVITIES	-27,007	481,060	1,017,835
CASH FLOW FOR THE PERIOD	270,588	152,417	-4,196
OPENING CASH AND CASH EQUIVALENTS, INCLUDING CURRENT INVESTMENTS	119,858	134,695	134,695
Exchange-rate differences in cash and cash equivalents	10,135	-8,302	-10,642
CASH AND CASH EQUIVALENTS INCLUDING CURRENT INVESTMENTS AT THE END OF THE PERIOD**	400,582	278,810	119,858

Diversification of sales

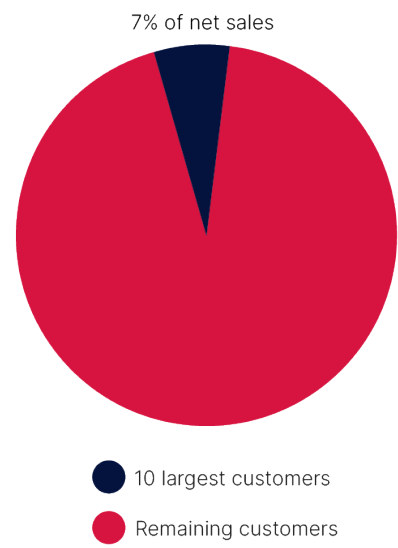
Breakdown of sales

Our sales are evenly spread across our 32 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 67% of sales. The single largest customer accounts for approximately 1.35% of sales.



Annual sales per business unit

