



MIROVIA AB (PUBL.)

FINANCIAL UPDATE PRO FORMA AS PER SEPTEMBER 30TH 2021



MIROVIA AB (PUBL) - FINANCIAL UPDATE

PRO FORMA BASIS AS PER SEPTEMBER 30, 2021

This is a consolidated report on pro forma basis for Mirovia AB (publ), including 8 subsidiaries whereof four acquisitions closed in Q3 2021.

Please, see Mirovia AB (publ) Interim report Q3 2021 for the statutory accounts.

“We have achieved high growth while at the same time strengthened our organization to be able to exceed our financial targets”

Sebastian Karlsson, CEO

Q3 2021

KEY FINANCIAL DATA

THIRD QUARTER 2021 PRO FORMA

- Total revenue amounted to SEK 62.8m (63.4)
- EBITDA amounted to SEK 13.7m (10.9)
- The EBITDA margin was 21.8 % (17.1 %)

LTM Q3 2021 PRO FORMA

- Total revenue amounted to SEK 301.1m (304.7)
- EBITDA amounted to SEK 71.1m (70.0)
- The EBITDA margin was 23.6 (23.0) %
- Net interest-bearing debt was SEK 285.2m
- Net leverage was 4.01

Performance measures (SEK '000)	3 months		12 months			
	Q3 2021	Q3 2020	LTM Q3 2021	2020	2019	2018
Total revenue	62,812	62,439	301,100	304,660	278,051	219,455
EBITDA	13,685	12,864	71,086	70,000	65,852	41,352
EBITDA (%)	21.8%	20.6%	23.6%	23.0%	23.7%	18.8%
Net interest-bearing debt	285,229	39,692	285,229	19,257	(17,724)	(748)
Net leverage			4.01	0.28	neg.	neg.

Net leverage = Net interest-bearing debt / Pro forma Consolidated EBITDA

COMMENTS FROM THE CEO

The third quarter reflects Mirovia's first financial year in a good way, high growth and healthy profit margins.

Five companies were acquired during the period to join our Group which now consists of eight subsidiaries with a net revenue of SEK 301.1 million and an EBITDA of 70.1 million on a pro forma basis.

During our first financial year, we have achieved high growth and strengthened our organization to be able to exceed our financial targets. The bond issue, with a total framework of SEK 800m, was an important milestone and ensures our continued growth journey.

Mirovia's customer offering extends from Expert Services (ERP, Test, DevOps, IMC, application and system developers) to software (insurance administration & RPA). Our geographical spread reaches from Umeå in the north, Oslo in the west, all the way down to Malmö in the south.

During Q3, we have started several important initiatives, as well as the recruitment process of a COO, and an M&A Director to further accelerate our growth. With these missing pieces in place, we are even better equipped to ensure organic growth and facilitate the internal business initiatives that emerge.



A handwritten signature in blue ink, which appears to be 'Sebastian Karlsson'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sebastian Karlsson, CEO Mirovia AB (Publ.)

ABOUT MIROVIA

WE ARE a Nordic investment company, investing in entrepreneurial companies offering niched, mission critical IT services or software solutions

WE BELIEVE that skilled entrepreneurs with clear areas of expertise can accelerate the development of their companies and create long-term profitable growth when they are put in an environment with local decision making, an eternal investment horizon and access to the right tools and network

OUR VISION is to become the first choice for IT entrepreneurs in the SME segment who are looking for a long-term owner and development partner where the company's core values, philosophy and identity are maintained and strengthened

OUR GOAL is to reach SEK 500m in profits within five years and to continue the journey in a public environment

SIGNIFICANT EVENTS DURING THE QUARTER

- On July 8, 2021, Mirovia AB (publ) issued a 3-year bond with an initial amount of SEK 400 million under a total limit of SEK 800 million, primarily to finance its continued expansion. The bond issue attracted great interest among investors in the Nordic region and Continental Europe and was oversubscribed.
- Sundbom & Partners Holding AB, a provider of IT consulting services relating to ERP-systems, was acquired on July 8, 2021. The company has 46 employees and had a total revenue of SEK 72.1 million in 2020.
- So4it AB, a hybrid IT company offering both IT consulting services and develops their own software solutions, was acquired on July 15, 2021. The company has 24 employees and had a total revenue of SEK 48.9 million in 20/21 (FYE 30/4/2021).
- On September 10, 2021, Svenska Försäkringsfabriken i Umeå AB, Acino AB, and Topppnamn AB were acquired. They offer IT solutions for banking and insurance companies, insurance administration, and provision of IT consultants and data analysts. These companies have a total of 65 employees and had a combined total revenue of SEK 79.9 million in 2020.

SIGNIFICANT EVENTS AFTER PERIOD-END

- As of October 1, 2021, Mirovia enters into an agreement to acquire Traventus, a consultant company that will further strengthen our ERP business. The company has 30 employees had a net revenue of SEK 27.8 million in 2020.

FINANCIAL OVERVIEW LTM Q3 2021

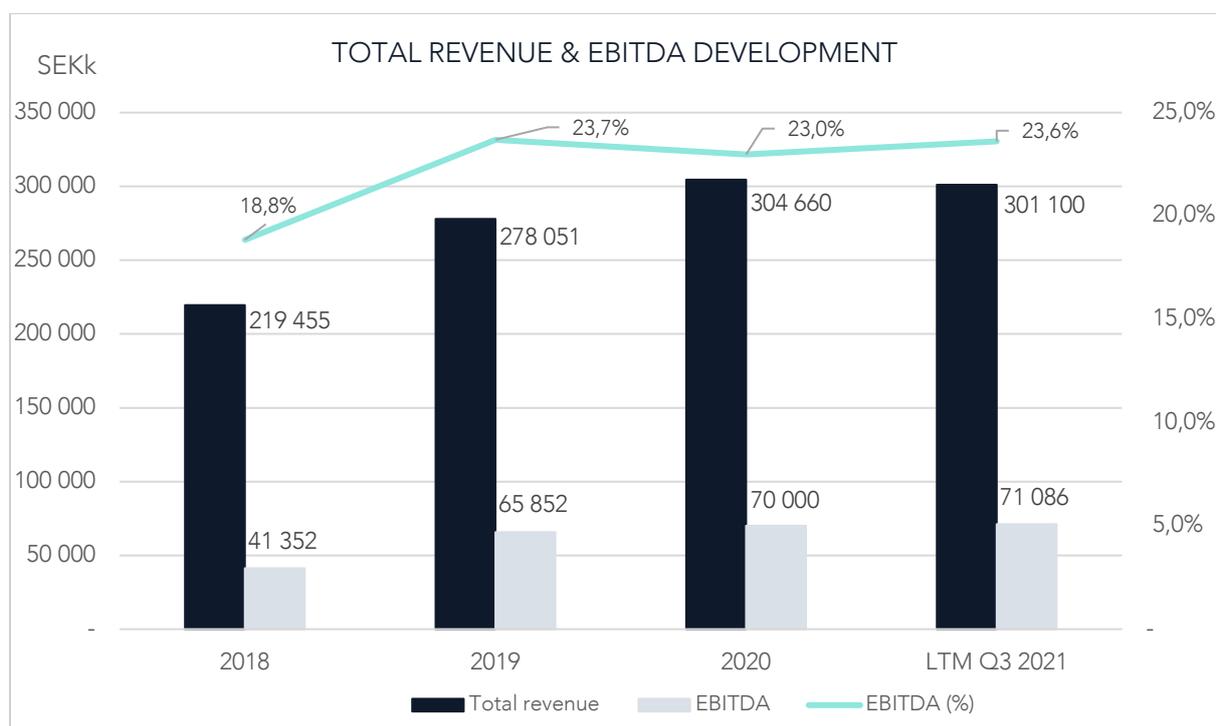
This investor report is prepared for Mirovia's bond investors, where financials are prepared on a pro forma basis as if all 8 companies listed below, had been part of the Mirovia group during the historic reference periods. During the first 9 months of 2021, Mirovia acquired 5 of these companies.

COMPANIES INCLUDED	ACQUISITION DATE
Transformant Group AB	November 2020
Bizloop AB	November 2020
Lemontree Enterprise Solutions AB (including subsidiary)	December 2020
Sundbom & Partners Holding AB (including subsidiaries)	July 2021
So4it AB (including subsidiary)	July 2021
Acino AB	September 2021
Svenska Försäkringsfabriken i Umeå AB	September 2021
Topppnamn AB	September 2021

The pro forma financials are presented, based on the information available to management and, to the best of knowledge at the time of preparing the material. Companies pro forma Last Twelve Months and quarterly development for periods prior to Mirovia's acquisitions, may differ from final statutory accounts, since companies accounting, pre-Mirovia, were only established on an annual basis and adjustments according to IFRS have been made retrospectively.

The Group assesses that the consulting business has a weaker development during the holiday months. Otherwise, there are no seasonal variations or cyclical effects that affected operations during the period.

REVENUE AND EARNINGS



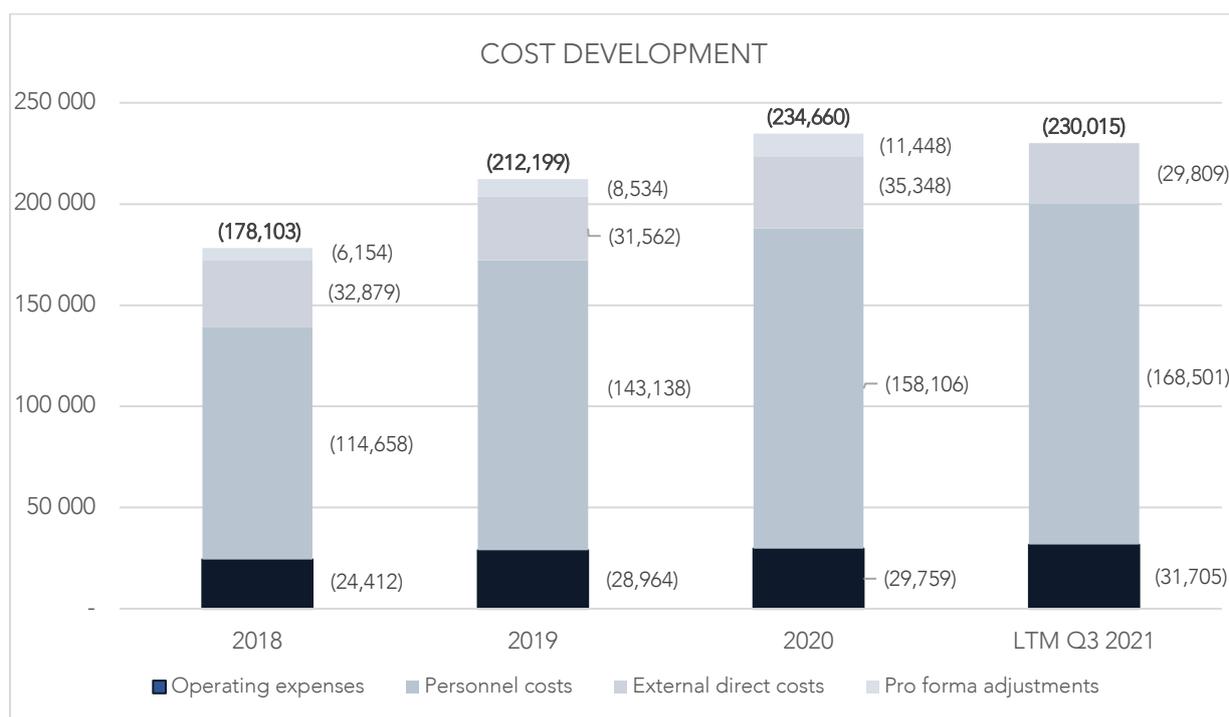
Total revenues in LTM Q3 2021 amounted to SEK 301.1m, a decrease from SEK 304.7m in 2020. The slight downturn in revenues was due to capacity restraints in one of the companies in the first half of 2021. Revenues in the third quarter was on the same level as for the same period last year.

Pro forma EBITDA development (SEK '000)	LTM Q3 2021	2020	2019	2018
Subsidiaries - reported	76,457	73,580	66,065	40,307
Pro forma adjustments	-	-2,033	1,765	4,987
Subsidiaries - pro forma	76,457	71,547	67,830	45,293
Parent company	-8,672	-8,672	-8,672	-8,672
Mirovia Group - pro forma (Swedish GAAP)	67,785	62,875	59,158	36,621
IFRS adjustments*	3,300	7,125	6,694	4,731
Mirovia Group - pro forma (IFRS)	71,086	70,000	65,852	41,352
EBITDA (%)	23.6%	23.0%	23.7%	18.8%

*LTM Q3 2021 include SEK 4,058k acquisition related expenses.

EBITDA LTM Q3 2021 increased to SEK 71.1m (70.0), resulting in an EBITDA margin of 23.6 % (23.0).

Pro forma adjustments 2020 include SEK 2.5m of Covid 19 support adjustments, i.e., pro forma EBITDA is adjusted downwards. Other pro forma adjustments are mainly due to Sundbom & Partners' acquisition of PX Expert Norden AB in September 2020, and reclassification of accruals.



Total costs LTM Q3 2021 decreased to SEK 230.0m (234.7). The higher personnel costs were mainly due to the Covid 19 support 2020 and Sundbom & Partners' acquisition of PX Expert Norden, which are reflected in the proforma adjustments as mentioned above. The higher personnel costs were mitigated by less use of subcontractors, in line with the group's operational practice, resulting in lower direct costs.

FINANCIAL POSITION

Financial position SEK ('000)	LTM Q3 2021	2020	2019	2018
Liabilities to credit institutions	(387,533)	(78,825)	(4,220)	(4,220)
Current lease liabilities (IFRS)	(21,697)	(25,777)	(30,543)	(27,112)
Cash and bank balances	124,001	85,345	52,487	32,080
Net interest-bearing debt	(285,229)	(19,257)	17,724	748
PF Consolidated EBITDA	71,086	70,000	65,852	41,352
Net leverage	4.01	0.28	neg.	neg.

Cash and bank balances on September 30, 2021, amounted to SEK 124.0m (85.3), of which SEK 60.3m (0) were held in escrow designated for add-on acquisitions. During the third quarter, SEK 226.0m of the escrow fund were utilized for financing of the initial acquisitions and SEK 101,7m was used for refinancing of existing debt, as planned in the investor presentation.

Liabilities to credit institutions amounted to SEK 387.5m (78.8). Lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 21.7m (25.8), resulting in net interest-bearing debt amounting to SEK 287.1m (19.3).

Pro forma net leverage as per the definition in the Senior Secured Bond Terms & Conditions amounted to 4.01.

Total equity amounted to SEK 177.7m (66.0) with a commitment from certain shareholders to inject an additional SEK 100m of cash equity into the Group within 12 months from the bond issue on July 7, 2021, see Mirovia AB (publ) Interim report Q3 2021 and Senior Secured Bond Terms & Conditions for more information.



FOR FURTHER INFORMATION, PLEASE CONTACT:

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For statutory interim reports and accounts, please refer to Mirovia's interim report January-December 2021 available on <https://mirovia.io/>.

EBITDA margin calculated as ratio of Consolidated EBITDA to Total revenue. For other definitions, please refer to Terms & Conditions in Mirovia AB Senior Secured Callable Floating Rate Bonds 2021/2024

