

M MIROVIA

MIROVIA AB (PUBL.)

FINANCIAL UPDATE PRO FORMA AS PER DECEMBER 31ST 2021



MIROVIA AB (PUBL) - FINANCIAL UPDATE

PRO FORMA BASIS AS PER DECEMBER 31, 2021

This is a consolidated report on pro forma basis for Mirovia AB (publ), including 9 subsidiaries whereof one acquisition closed in Q4 2021.

Please, see Mirovia AB (publ) Year-End Report 2021 for the statutory accounts.

"We deliver organic profit growth of 4.8 % compared to last year. During these turbulent times, it is another proof that our companies and entrepreneurs are best in class"

Sebastian Karlsson, CEO

Q4 2021

KEY FINANCIAL DATA

FOURTH QUARTER 2021 PRO FORMA

- Total revenue amounted to SEK 88.5m (92.7)
- EBITDA amounted to SEK 14.9m (13.9)
- Adjusted EBITDA amounted to SEK 17.0m (15.9)
- The EBITDA margin was 16.8 (15.0) %
- The adjusted EBITDA margin was 19.2 (17.2) %

FINANCIAL YEAR 2021 PRO FORMA

- Total revenue amounted to SEK 326.9m (331.2)
- EBITDA amounted to SEK 72.9m (71.6)
- Adjusted EBITDA amounted to SEK 77.0m (73.6)
- The EBITDA margin was 22.3 (21.6) %
- The adjusted EBITDA margin was 23.6 (22.2) %
- Net interest-bearing debt was SEK 310.0m
- Net leverage was 4.02

Performance measures (SEK '000)	3 months		12 months			
	Q4 2021	Q4 2020	2021	2020	2019	2018
Total revenue	88,458	92,692	326,929	331,151	307,205	245,337
EBITDA	14,873	13,944	72,857	71,581	65,815	42,706
Adjusted EBITDA*	16,975	15,922	77,019	73,559	65,815	42,706
EBITDA margin (%)	16.8%	15.0%	22.3%	21.6%	21.4%	17.4%
Adjusted EBITDA margin (%)	19.2%	17.2%	23.6%	22.2%	21.4%	17.4%
Net interest-bearing debt	309,990	20,802	309,990	20,802	(15,690)	173
Net leverage	n.m.	n.m.	4.02	0.28	neg.	0.00

* Excluding acquisition related expenses

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

COMMENTS FROM THE CEO

As we end the fourth quarter, we are pleased to announce that we deliver organic profit growth of 4.8 % compared to last year. During these turbulent times, it is another proof that our companies and entrepreneurs are "best in class".

During the quarter, Traventus, experts in the Visma business system, joined the group, which means that we broaden our offering within ERP related services further. Our Group now consists of nine subsidiaries with a net revenue of SEK 326.9 million and an EBITDA of 77.0 million on a pro forma basis.

Mirovia's customer offering extends from Expert Services (ERP, Test, DevOps, IMC, application and system developers) to software (insurance administration & RPA22). Our geographical spread reaches from Umeå in the north, Oslo in the west, all the way down to Malmö in the south.

After the period-end, we have also signed three letters of intent for future acquisitions, which will generate further profit growth of more than SEK 20 million. We strengthened the organization during the quarter and recruited Ola Stafström (COO), Patrik Stridh (M&A Director), Max Enhörning (M&A Director), Axel Bergström (Senior Associate) alongside Pierre Schuster, new CEO of our subsidiary Svenska Försäkringsfabriken. These recruitments mean that we are well equipped to continue our strong organic and acquired growth in the future.



Sebastian Karlsson, CEO Mirovia AB (publ)



ABOUT MIROVIA

WE ARE a Nordic Group that invests in entrepreneur driven companies that offer software, application and/or specialized IT advisory or consultancy within business critical areas, as well as technical consultants.

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 be the number one choice for SMB-entrepreneurs who are looking for a long-term owner where the company's core values, philosophy and identity is maintained, as well as to be the number one choice for the best talents within the IT- and Tech sector.

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

- In December, Mirovia acquired Traventus AB, a consultancy company that further strengthens the Group's ERP business. The company has 30 employees and net revenues of SEK 27.8 million in 2020.

SIGNIFICANT EVENTS AFTER PERIOD-END

- Three LOI's were signed adding more than SEK 20 million EBITDA to Mirovia when the acquisitions are completed.

FINANCIAL OVERVIEW 2021

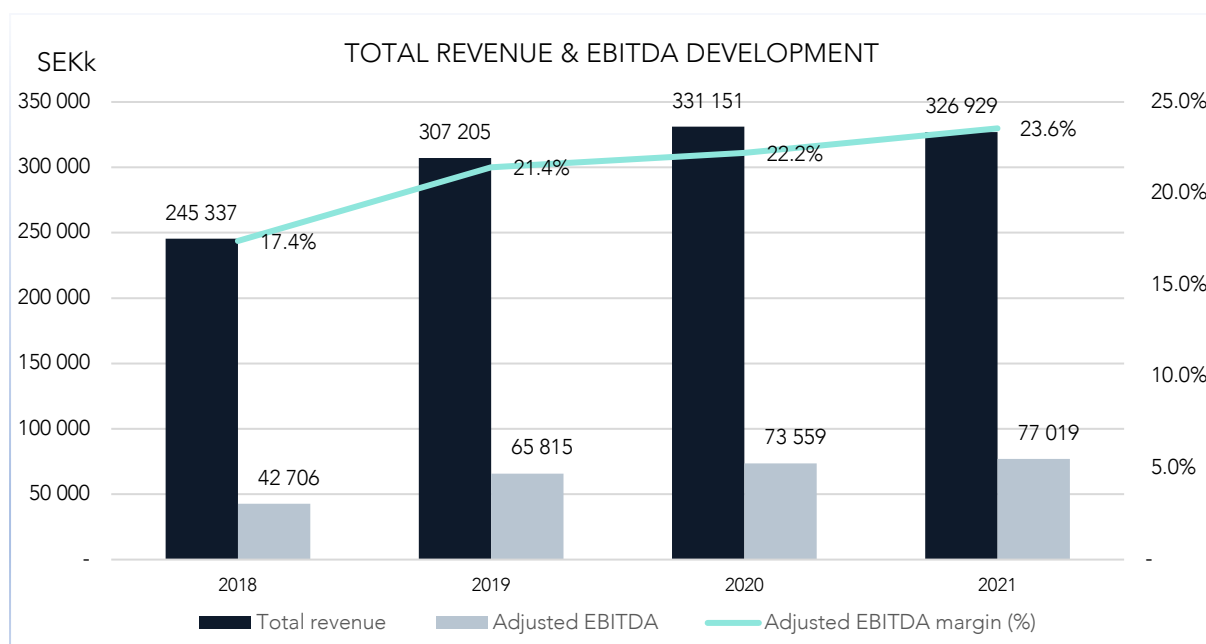
This investor report is prepared for Mirovia's bond investors, where financials are prepared on a pro forma basis as if all 9 companies listed below, had been part of the Mirovia group during the historic reference periods. During 2021, Mirovia acquired 6 of these companies.

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
Toppnamn AB	September 2021
Traventus AB	December 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



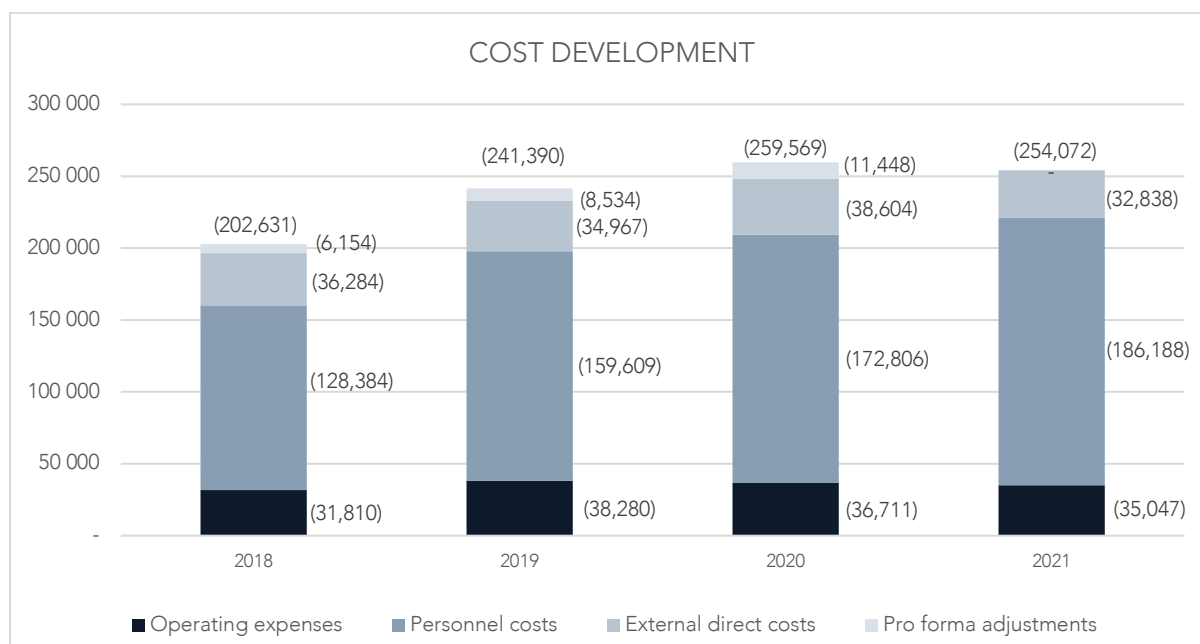
Total pro forma revenues in 2021 amounted to SEK 326.9m, a decrease from SEK 331.2m in 2020. The decrease was mainly due to capacity restraints at one of the companies in the first half of 2021. The decrease in pro forma sales were more than offset by lower pro forma operating costs resulting in an EBITDA margin of 23.6% (22.2%).

Pro forma EBITDA development (SEK '000)				
	2021	2020	2019	2018
Subsidiaries - reported	83,064	81,269	70,539	46,421
Pro forma adjustments	,0	-2,033	1,765	4,987
Subsidiaries - pro forma	83,064	79,236	72,305	51,408
Parent company	-13,608	-13,608	-13,608	-13,608
Mirovia Group - pro forma (Swedish GAAP)	69,456	65,628	58,697	37,800
Lease adjustment (IFRS 16)	8,261	7,931	7,118	4,906
Acquisition related expenses (IFRS 3)	-4,162	-1,978	0	0
Remeasurement of contingent consideration (IFRS 3)	-699	0	0	0
Mirovia Group - pro forma (IFRS)	72,857	71,581	65,815	42,706
Mirovia Group - adjusted* pro forma (IFRS)	77,019	73,559	65,815	42,706
EBITDA margin (%)	22.3%	21.6%	21.4%	17.4%
Adjusted EBITDA margin (%)	23.6%	22.2%	21.4%	17.4%

* Excluding acquisition related expenses

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.

COST DEVELOPMENT



Total pro forma costs 2021 decreased to SEK 254.1m (259.6). The higher personnel costs were mainly due to the Covid 19 related support in 2020 and Sundbom & Partners' acquisition of PX Expert Norden, adding more staff, 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. Costs for the transition to IFRS accounting and forming a financial reporting process were also recognized in Q4.

FINANCIAL POSITION

Financial position SEK ('000)				
	2021	2020	2019	2018
Liabilities to credit institutions	(388.611)	(78,825)	(4,220)	(4,220)
Current lease liabilities (IFRS)	(21,203)	(27,321)	(32,577)	(28,033)
Cash and bank balances	99,824	85,345	52,487	32,080
Net interest-bearing debt	(309,990)	(20,802)	15,690	(173)
PF Consolidated EBITDA	77,019	73,559	65,815	42,706
Net leverage	4.02	0.28	neg.	0.00

Cash and bank balances on December 31, 2021, amounted to SEK 99.8m (85.3), of which SEK 32.3m (0) were held in escrow designated for add-on acquisitions. During the fourth quarter, SEK 28.0m of the escrow funds were utilized for financing the acquisition of Traventus.

Liabilities to credit institutions amounted to SEK 388.6m (78.8). Lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 21.2m (27.3), resulting in net interest-bearing debt amounting to SEK 310.0m (20.8).

Pro forma net leverage as per the definition in the Senior Secured Bond Terms & Conditions amounted to 4.02.

Total equity amounted to SEK 173.3m (63.4) 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) Year-End Report Q4 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

