



MIROVIA AB (PUBL.)

FINANCIAL UPDATE PRO FORMA AS PER MARCH 31ST 2022



MIROVIA AB (PUBL) - FINANCIAL UPDATE

PRO FORMA BASIS AS PER MARCH 31, 2022

This is a consolidated report on pro forma basis for Mirovia AB (publ), including 9 subsidiaries. Please, see Mirovia AB (publ) Interim Report Q1 2022 for the statutory accounts. Numbers in brackets refer to the previously reported period for LTM numbers and to the corresponding period previous year for quarterly numbers if nothing else is stated.

"Our strong organic growth during these turbulent times shows the strength in our subsidiaries' business models as well as the endurance that our entrepreneurs possess. It is another proof that our companies and entrepreneurs are 'best in class'"

Sebastian Karlsson, CEO

Q1 2022

KEY FINANCIAL DATA

FIRST QUARTER 2022 PRO FORMA

- Total revenue increased 16% to SEK 96.6m (83.3)
- EBITDA increased 9% to SEK 25.1m (22.9)
- The EBITDA margin was 26.0 (27.4) %

LTM Q1 2022 PRO FORMA

- Total revenue amounted to SEK 340.7m (326.8)
- EBITDA amounted to SEK 75.2m (68.7)
- Adjusted EBITDA amounted to SEK 79.3m (72.9)
- The EBITDA margin was 22.1 (21.0) %
- The Adjusted EBITDA margin was 23.3 (22.3) %
- Net interest-bearing debt was SEK 306.3m
- Net leverage was 3.86

Performance measures (SEK '000)	3 months		12 months				
	Q1 2022	Q1 2021	LTM Q1 2022	2021	2020	2019	2018
Total revenue	96,559	83,335	340,667	326,820	331,042	307,097	245,229
EBITDA	25,099	22,872	75,163	68,716	67,459	61,692	38,584
Adjusted EBITDA*	n.m.	n.m.	79,325	72,878	69,437	61,692	38,584
EBITDA margin (%)	26.0%	27.4%	22.1%	21.0%	20.4%	20.1%	15.7%
Adjusted EBITDA margin (%)	n.m.	n.m.	23.3%	22.3%	21.0%	20.1%	15.7%
Net interest-bearing debt	306,298	47,963	306,298	310,026	20,802	(15,690)	173
Net leverage	n.m.	n.m.	3.86	4.25	0.30	neg.	0.00

* Excluding acquisition related expenses. There were no acquisition related expenses in Q1 2021 and Q1 2020.

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

COMMENTS FROM THE CEO

We have started the year with a strong organic profitability growth in all our subsidiaries, despite the turbulent times and shaky economy that has been the result of a war waging in Europe. This shows the strength in our subsidiaries' business models as well as the endurance that our entrepreneurs possess. It is another proof that our companies and entrepreneurs are "best in class".

During the first four months we have signed six letters of intent for future acquisitions, which will generate further profitability growth of over SEK 60 million.

At Mirovia, we continuously work with finding good companies, structuring acquisition models that are beneficial in the long-term for our entrepreneurs as well as developing our portfolio companies further. Patrik Stridh, our new M&A Director, Axel Bergström, new Senior Associate, and Ola Stafström, our newly appointed COO, will be key players in ensuring future acquisitions as well as our portfolio companies' continued organic growth. We have also supported our subsidiary Svenska Försäkringsfabriken i Umeå AB in recruiting their new CEO in Pierre Schuster.

After the period-end, we have started preparatory work to move our Frankfurt Open market listing of the Mirovia AB Senior Secured Callable Floating Rate Bonds 2021/2024 to Nasdaq Stockholm. All of these actions mean that we are well equipped to continue with 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

- Four LOI's were signed adding an additional SEK 33.2 million EBITDA to Mirovia when the acquisitions are completed.
- Ola Stafström was appointed as COO. Ola joins from strategy consultants Accenture, where he was Senior Manager.
- Mirovia's subsidiary Svenska Försäkringsfabriken recruited Pierre Schuster as new CEO, in order to further develop its non-life insurance offering. Svenska Försäkringsfabriken has long been dominant in its niche, managing and automating insurance administration through IT solutions. Pierre Schuster joins from Länsförsäkringar Uppsala, where he was insurance manager. He has a solid background in both the IT, consulting and insurance industries.
- Mirovia's subsidiary Lemontree entered a partnership with SmartBear, a market leader in software development tools, and is the only partner in the Nordic region to offer local support for SmartBear's products, in both Swedish and Norwegian.
- Mirovia's subsidiary Sundbom & Partners entered a strategic co-operation agreement with the product and consulting company PSA Consulting in the Nordic market. Through the collaboration, the companies can offer customers a complete range of services around the Deltek Maconomy business system.

SIGNIFICANT EVENTS AFTER PERIOD-END

- Two LOI's were signed adding an additional SEK 29.4 million EBITDA to Mirovia when the acquisitions are completed.
- Preparatory work started to list the Mirovia AB Senior Secured Callable Floating Rate Bonds 2021/2024 on Nasdaq Stockholm
- Patrik Stridh and Max Enhörning were appointed Group M&A Directors. Patrik joins from the engineering, design, and advisory services provider AFRY, where he held the position as Head of M&A at the division Infrastructure. Max joins from the private equity company Axcel, where he held the position of Investment Manager.
- Mirovia received an equity injection of SEK 100 million from Esmaeilzadeh Holding AB (publ), as previously stipulated as a commitment in the bond terms.

FINANCIAL OVERVIEW Q1 2022

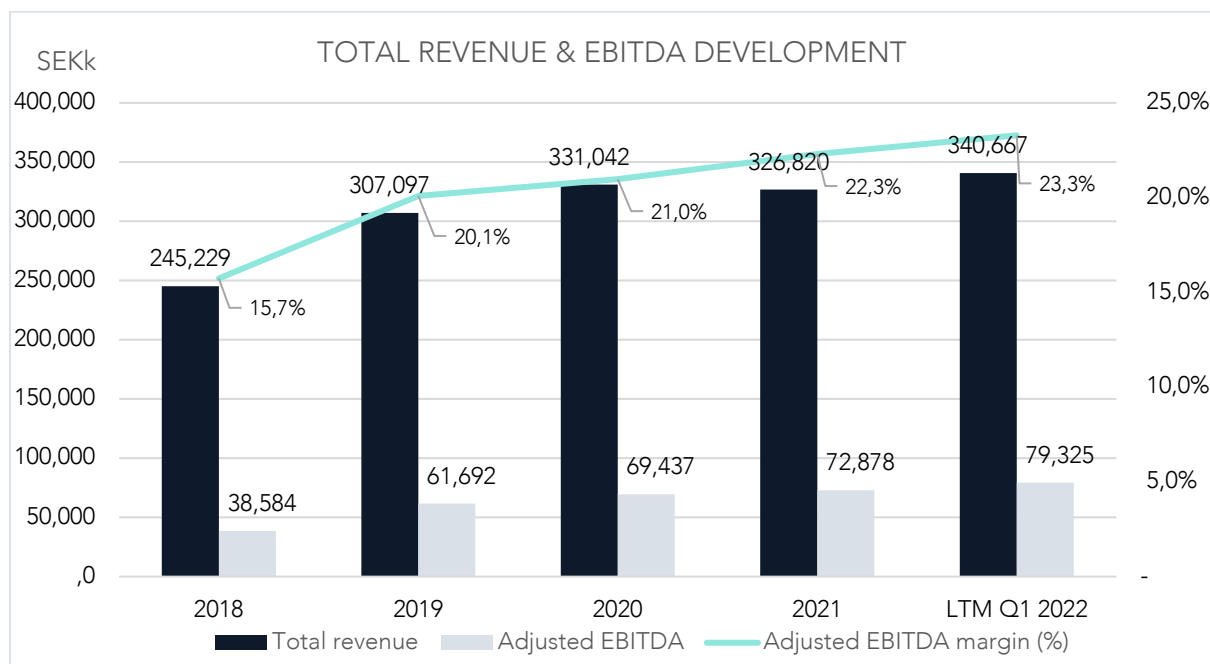
This investor report is prepared for Mirovia's bond investors, where financials are prepared on a pro forma basis as if all 9 companies listed below, had been part of the Mirovia group during the historic reference periods.

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 revenues in LTM Q1 2022 increased by 4% to SEK 340.7m (326.8) while the adjusted EBITDA improved by 9% to SEK 79.3m (72.9), resulting in an adjusted EBITDA margin of 23.3% (22.3). In the adjusted EBITDA, costs for acquisitions are not included.

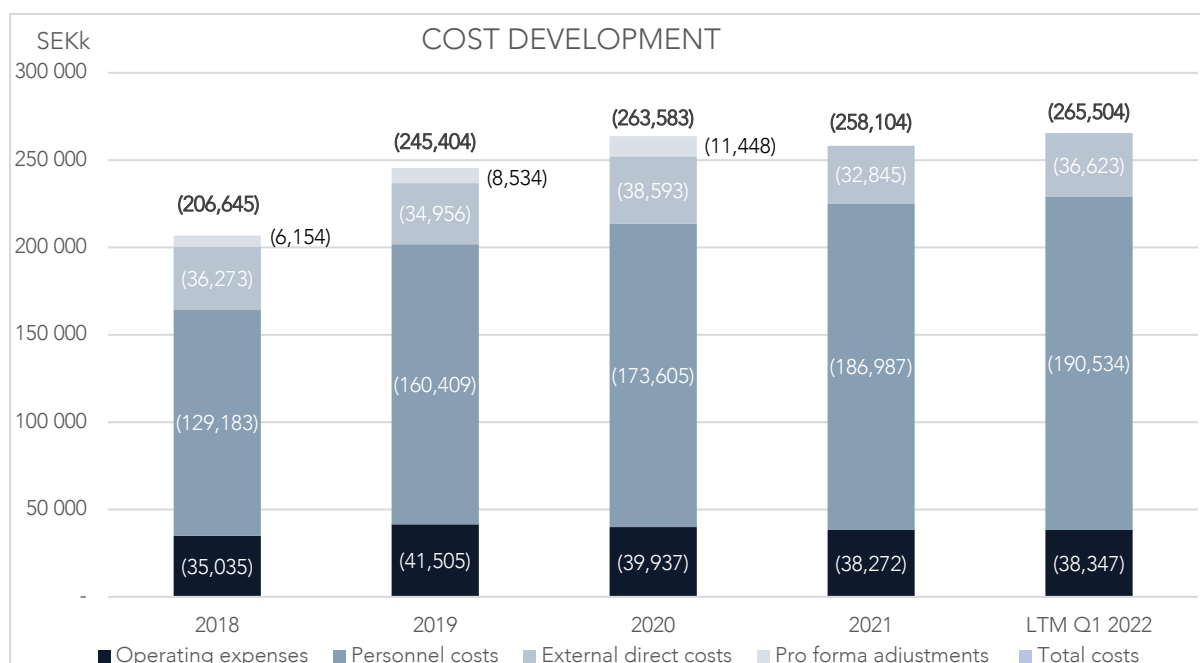
EBITDA in the subsidiaries increased by 7% to SEK 89.1m (83.1). Pro forma parent company costs were SEK 17.7m. The pro forma costs 2018 to 2021 have been adjusted to reflect the parent company costs in LTM Q1 2022. Costs in the parent company has increased reflecting the build-up of competences to continue to grow, both organically and through acquisitions as well as to support the group's current size in a public environment.

Pro forma EBITDA development (SEK '000)	LTM Q122	2021	2020	2019	2018
Subsidiaries – reported	89,137	83,064	81,269	70,539	46,421
Pro forma adjustments	0	0	-2,033	1,765	4,987
Subsidiaries - pro forma	89,137	83,064	79,236	72,305	51,408
Parent company	-17,748	-17,748	-17,748	-17,748	-17,748
Mirovia Group - pro forma (Swedish GAAP)	71,389	65,316	61,488	54,556	33,659
Lease adjustment (IFRS 16)	8,547	8,261	7,931	7,118	4,906
Acquisition related expenses (IFRS 3)	-4,162	-4,162	-1,978	0	0
Remeasurement of contingent consideration (IFRS 3)	-611	-699	0	0	0
Mirovia Group - pro forma (IFRS)	75,163	68,716	67,441	61,674	38,565
Mirovia Group - adjusted* pro forma (IFRS)	79,325	72,878	69,419	61,674	38,565
EBITDA margin (%)	22.1%	21.0%	20.4%	20.1%	15.7%
Adjusted EBITDA margin (%)	23.3%	22.3%	21.0%	20.1%	15.7%

* 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 LTM Q1 2022 increased to SEK 265.5m (258.1). The higher personnel costs were mainly due to further strengthened group capabilities. Costs for the transition to IFRS accounting and forming year-end reporting were also recognized in Q1.

FINANCIAL POSITION

Financial position

SEK ('000)	Mar-22	2021	2020	2019	2018
Liabilities to credit institutions	(389,587)	(388,648)	(78,825)	(4,220)	(4,220)
Current lease liabilities (IFRS)	(22,055)	(21,203)	(27,321)	(32,577)	(28,033)
Cash and bank balances	105,344	99,824	85,345	52,487	32,080
Net interest-bearing debt	(306,298)	(310,026)	(20,802)	15,690	(,173)
PF Consolidated EBITDA	79,325	72,878	69,419	61,674	38,565
Net leverage	3.86	4.25	0.30	n.m.	0.00

Cash and bank balances on March 31, 2022, amounted to SEK 105.3m (99.8), of which SEK 32.3m (32.3) were held in escrow designated for add-on acquisitions.

Liabilities to credit institutions amounted to SEK 389.6m (388.6). Lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 22.1m (21.2), resulting in net interest-bearing debt amounting to SEK 306.3m (310.0).

Pro forma net leverage as per the definition in the Senior Secured Bond Terms & Conditions amounted to 3.86.

Total equity amounted to SEK 182.1m (165.2) 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) Annual Report 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-March 2022 available on www.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

