

M MIROVIA

MIROVIA AB (PUBL.)

FINANCIAL UPDATE PRO FORMA AS PER JUNE 30TH 2022



MIROVIA NORDICS AB (PUBL) - FINANCIAL UPDATE

PRO FORMA BASIS AS PER JUNE 30, 2022

This is a consolidated report on pro forma basis for Mirovia Nordics AB (publ), including 9 subsidiaries. Please, see Mirovia Nordics AB (publ) Interim Report Q2 2022 for the statutory accounts. Numbers in brackets refer to the full year 2021 numbers and to the corresponding period previous year for H1 numbers if nothing else is stated.

"The seven new acquisitions add approximately SEK 647m in revenue and SEK 131m in EBITDA to our numbers. This proves the power of our business model and we look forward to even better results and to accelerating our growth rate even more in the quarters to come."

Sebastian Karlsson, CEO

Q2 2022

KEY FINANCIAL DATA

FIRST HALF 2022 PRO FORMA

- Total revenue increased 8 % to SEK 184.8m (170.4)
- EBITDA increased 8 % to SEK 35.8m (33.0)
- The EBITDA margin was 19.4% (19.5)

LTM Q2 2022 PRO FORMA

- Total revenue increased 5 % to SEK 343.2m (328.0)
- EBITDA increased 4 % to SEK 66.4m (64.0)
- Adjusted EBITDA amounted to SEK 70.5m (66.2)
- The EBITDA margin was 19.3 % (19.5)
- The Adjusted EBITDA margin was 20.6 (20.8) %
- Net interest-bearing debt was SEK 210.9 m (310.0)
- Net leverage was 2.99

Performance measures (SEK '000)	6 months		12 months				
	H1 2022	H1 2021	LTM Q2 2022	2021	2020	2019	2018
Total revenue	184,772	170,351	343,150	328,047	332,268	308,323	246,455
EBITDA	35,757	32,987	66,383	63,994	62,718	56,952	33,843
Adjusted EBITDA*	n.m.	n.m.	70,545	68,156	64,697	56,952	33,843
EBITDA margin (%)	19.4 %	19.5 %	19.3 %	19.5 %	18.9 %	18.5 %	13.7 %
Adjusted EBITDA margin (%)	n.m.	n.m.	20.6 %	20.8 %	19.5 %	18.5 %	13.7 %
Net interest-bearing debt	210,936	(10,565)	210,936	310,026	20,802	(15,690)	173
Net leverage	n.m.	n.m.	2.99	4.55	0.32	neg.	0.00

* Excluding acquisition related expenses. There were no acquisition related expenses in H1 2021 and H1 2020.

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

COMMENTS FROM THE CEO

During the second quarter of 2022 we have worked diligently to ensure our portfolio companies' long-term growth, while at the same time restructuring our organisation to become even more efficient in terms of acquisition models and branding. Becoming a part of Lyvia Group will enable our portfolio companies to access a larger network within the Nordics and Europe, as well as ensure an efficient management. By adding Plenius by Mirovia to Mirovia Nordics AB we took the first step in a European expansion.

We successfully issued SEK 400m in subsequent senior secured bonds under our existing bond framework. The transaction met with strong interest from Nordic and international investors and ensures our continued growth journey. We have moved our Frankfurt Open market listing of the Mirovia AB Senior Secured Callable Floating Rate Bonds 2021/2024 to Nasdaq Stockholm.

After the period-end we have acquired six companies, and our subsidiary Plenius by Mirovia has acquired one company. The total revenue and EBITDA of these seven companies add approximately another SEK 647m and SEK 131m respectively to our numbers. We have also signed two letters of intent for future acquisitions, which will generate further profitability growth of over SEK 26m upon completion. This proves the power of our business model, and after adding our way of working to an even more efficient structure, we look forward to even better results and to accelerating our growth rate even more in the quarters to come.



Sebastian Karlsson, CEO Mirovia Nordics 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 smart HW and IoT)

WE BELIEVE that highly skilled entrepreneurs within specialized areas can flourish in an environment where decision making is kept local while business network and knowledge is shared to enable accelerated and sustainable profitable growth

OUR VISION is to be the number one choice for SME-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

SIGNIFICANT EVENTS DURING THE FIRST HALF

- Mirovia's indirect owner, Esmailzadeh Holding AB (publ) (EHAB) initiated a reorganisation to form a new corporate group with the name Lyvia Group. Lyvia Group will primarily be composed of Mirovia, Plenius, Äleven and Eitrium. The group will primarily focus on European TMT companies and is expected to have earnings of approximately SEK 2,300m, with an EBITDA of approximately SEK 500m, considering both closed acquisitions and acquisitions under due diligence.
- Lyvia Group plans to refinance all debt within the group in 2022, including the bond loan issued by Mirovia AB (publ). Following such refinancing, all continued financing within Lyvia Group will be placed centrally in Lyvia Group.
- As part of its reorganisation, EHAB transferred Plenius AB, and its subsidiaries to Mirovia as an unconditional shareholder contribution of approximately SEK 900m to take effect on July 1. Plenius AB is a Swedish investment company focusing on acquiring and developing stable and profitable niche companies in Spain within the IT consulting sector with a portfolio comprising three companies with pro-forma revenues of EUR 9.9m and adjusted EBITDA of EUR 3.3m in 2021. Plenius AB changed its name to Plenius by Mirovia AB.
- Mirovia received an equity injection of SEK 100m from Esmailzadeh Holding AB (publ), as previously stipulated as a commitment in the bond terms. Mirovia AB (publ) issued SEK 400m in subsequent senior secured bonds (the "Subsequent Bonds") under its existing bond framework, increasing the outstanding amount to SEK 800m. The transaction met with strong interest from Nordic and international investors. The net proceeds will be used to finance add-on acquisitions.
- Preparatory work started to list the Mirovia AB (publ) Senior Secured Callable Floating Rate Bonds 2021/2024 on Nasdaq Stockholm.
- Mirovia changed its name to Mirovia Nordics AB on June 9, 2022.
- Ola Stafström was appointed as COO, joining from strategy consultants Accenture, where he was Senior Manager. 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. Axel Bergström was appointed Investment Associate.
- 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 Deltak Maconomy business system.

SIGNIFICANT EVENTS AFTER PERIOD-END

- Mirovia agreed to acquire IT-HUSET Holding i Norden AB, founded in 1997 with competencies throughout all fields of digitalization. During 2021, IT-HUSET reported net sales of SEK 220.5m and EBITDA of SEK 26.3m. The transaction was completed on August 1, 2022
- Mirovia entered into an agreement to acquire F Consulting i Sverige AB. The company offers technical solutions within network and client systems, desktop deployment, programming regarding digital workspaces. During 2021, F Consulting i Sverige has sales amounting to SEK 28m with an EBITDA of SEK 7.5m.
- Mirovia entered into an agreement to acquire Rebendo AB. Rebendo operates as a supplier and advisor within IT services, with focus on Performance management where they offer a complete portfolio of software, hardware, and consulting services. During 2021, Rebendo's sales amounted to SEK 29.5m with an EBITDA of SEK 7.9m.
- Mirovia's subsidiary Plenius by Mirovia AB entered into an agreement to acquire Mercanza S.L. which is a leading provider of Qlik solutions. During 2021, Mercanza S.L. EUR 11.9m with an EBITDA of EUR 1.8m.
- Mirovia entered into an agreement to acquire Repona AB with the subsidiaries Repona Väst AB and Repona ApS. Repona offers consultation within the business system SAP. During 2021, Repona sales amounted to SEK 46.8m with an EBITDA of SEK 10.3m.
- Mirovia entered into an agreement to acquire Cloudgruppen Sverige AB. Cloudgruppen are experts in digital solutions for telecom and switchboard services. During 2021, Cloudgruppen Sverige sales amounted to SEK 48m with an EBITDA of SEK 8.4m.
- Mirovia entered into an agreement to acquire Bright Inventions Sp z.o.o. Bright Inventions works with software development and has expertise in mobile-centric web platforms and blockchain solutions. In 2021, the company had a turnover of EUR 3.9m with an EBITDA of EUR 1.4m.
- Two LOI's were signed adding an additional SEK 26m EBITDA to Mirovia when the acquisitions are completed.

The total consideration for the above seven mentioned acquisitions initially amounts to approximately SEK 445m in cash. In addition, the sellers can in some cases receive additional consideration in the coming years. Since the acquisitions have taken place close to the release of the interim report, no preliminary acquisition analyses have yet been prepared. Based on analysis of the companies, identifiable assets, in addition to net book assets, are expected to consist of surplus values in the form of customer relationships and brands. A majority of the purchase price is expected to be attributed to goodwill. Mirovia will gain control over all seven acquisitions during the third quarter of 2022

FINANCIAL OVERVIEW Q2 2022

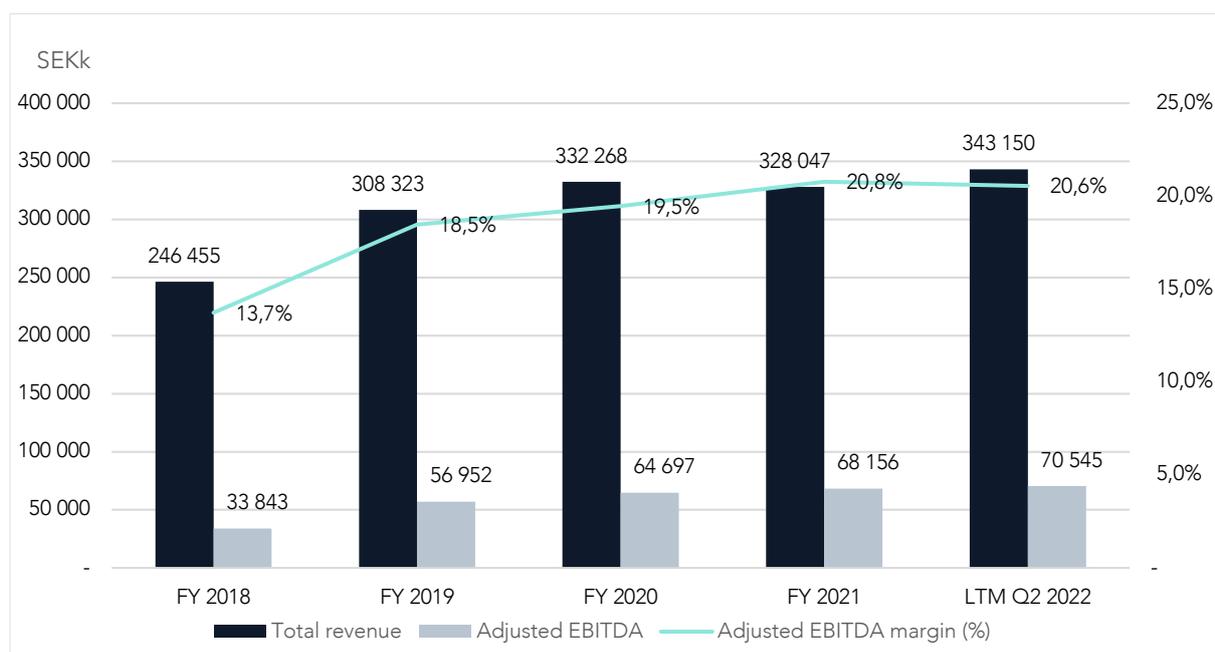
This investor report is prepared for Mirovia's bond investors, where financials are prepared on a pro forma basis as if all 9 companies listed below, had been part of the Mirovia group during the historic reference periods.

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 H1 2022 increased by 5 % to SEK 343.2m (328.0) while the adjusted EBITDA improved by 4 % to SEK 70.5m (68.2), resulting in an adjusted EBITDA margin of 20.6 % (20.8). In the adjusted EBITDA, costs for acquisitions are not included.

EBITDA in the subsidiaries increased by 2 % to SEK 84.7m (83.1). Pro forma parent company costs were SEK 22.5m. The pro forma costs 2018 to 2021 have been adjusted to reflect the parent company costs in LTM Q2 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.

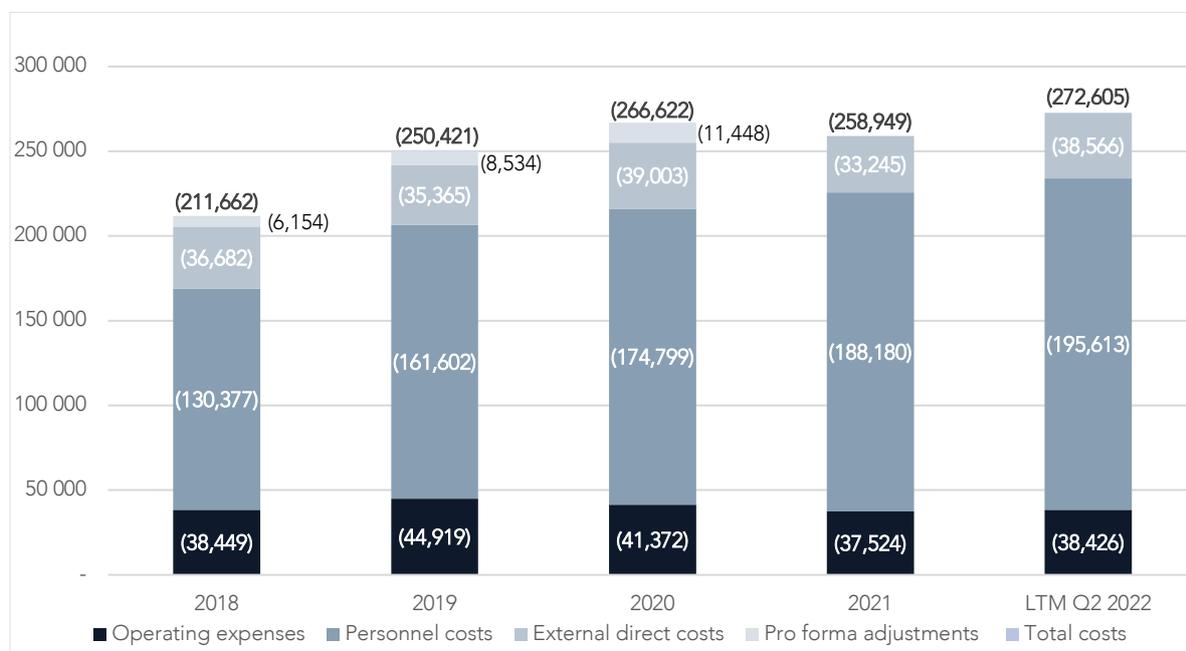
Pro forma EBITDA development

(SEK '000)	LTM Q222	2021	2020	2019	2018
Subsidiaries – reported	84,709	83,064	81,269	70,539	46,421
Pro forma adjustments	0	0	-2,033	1,765	4,987
Subsidiaries - pro forma	84,709	83,064	79,236	72,305	51,408
Parent company	-22,470	-22,470	-22,470	-22,470	-22,470
Mirovia Group - pro forma (Swedish GAAP)	62,238	60,593	56,765	49,834	28,937
Lease adjustment (IFRS 16)	8,780	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)	-474	-699	0	0	0
Mirovia Group - pro forma (IFRS)	66,383	63,994	62,718	56,952	33,843
Mirovia Group - adjusted* pro forma (IFRS)	70,545	68,156	64,697	56,952	33,843
EBITDA margin (%)	19.3 %	19.5 %	18.9 %	18.5 %	13.7 %
Adjusted EBITDA margin (%)	20.6 %	20.8 %	19.5 %	18.5 %	13.7 %

* 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 Q2 2022 increased by 5 % to SEK 272.6m (258.9). External direct costs increased to SEK 38.6m (33.3) reflecting costs for the transition to IFRS accounting and forming year-end reporting. Personnel costs rose by 4 % to SEK 195.6 (188.2) due to the strengthening of group capabilities.

FINANCIAL POSITION

Financial position	Jun-22	2021	2020	2019	2018
SEK ('000)					
Liabilities to credit institutions	(776,255)	(388,648)	(78,825)	(4,220)	(4,220)
Current lease liabilities (IFRS)	(22,571)	(21,203)	(27,321)	(32,577)	(28,033)
Cash and bank balances	587,890	99,824	85,345	52,487	32,080
Net interest-bearing debt	(210,936)	(310,026)	(20,802)	15,690	(173)
PF Consolidated EBITDA	70,545	68,156	64,697	56,952	33,843
Net leverage	2.99	4.55	0.32	n.m.	0.00

Cash and bank balances on June 30, 2022, amounted to SEK 587.9m (99.8), of which SEK 422.7m (32.3) were held in escrow designated for add-on acquisitions.

Liabilities to credit institutions amounted to SEK 776.3m (388.6). Current lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 22.6m (21.2), resulting in net interest-bearing debt amounting to SEK 210.9m (310.0).

Pro forma net leverage as per the definition in the Senior Secured Bond Terms & Conditions amounted to 2.99.

Total equity amounted to SEK 264.0m (165.2) The commitment from certain shareholders to inject an additional SEK 100m of cash equity into the Group was effectuated during the period.



FOR FURTHER INFORMATION, PLEASE CONTACT:

CEO Sebastian Karlsson, CEO, phone: + 46 72 315 6868, email: sebastian@mirovia.io

CFO Peter Olofsson, phone: +46 73 545 9385, email: peter@mirovia.io

For statutory interim reports and accounts, please refer to Mirovia's interim report January-June 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

