



MIROVIA AB (PUBL.)

FINANCIAL UPDATE PRO FORMA AS PER SEPTEMBER 30TH 2022



MIROVIA NORDICS AB (PUBL) - FINANCIAL UPDATE

PRO FORMA BASIS AS PER SEPTEMBER 30, 2022

This is a consolidated report on pro forma basis for Mirovia Nordics AB (publ), including 19 subsidiaries. Please, see Mirovia Nordics AB (publ) Interim Report Q3 2022 for the statutory accounts. LTM Q3 refer to the 12-month period Sept 2021 to Sept 2022. Numbers in brackets refer to full year 2021 numbers.

"Mirovia is not simply growing through acquisitions, but also allowing its portfolio companies to flourish under its umbrella, highlighting our core belief that entrepreneurs are empowered by autonomy, but benefit from being part of a supportive ecosystem"

Sebastian Karlsson, CEO

Q3 2022

KEY FINANCIAL DATA

LTM Q3 2022 PRO FORMA

- Total revenue increased 7 % to SEK 1,041.8m (976.8)
- EBITDA increased 7 % to SEK 202.4m (188.7)
- Adjusted EBITDA increased 9 % to SEK 210.0m (192.9)
- The EBITDA margin was 19.4 % (19.3)
- The Adjusted EBITDA margin was 20.2 (19.7) %
- Net interest-bearing debt was SEK 657.4 m (257.8)
- Net leverage was 3.13

Performance measures				
(SEK '000)	LTM Q3 2022	2021	2020	2019
Total revenue	1,041,843	976,807	932,271	892,347
EBITDA	202,436	188,749	150,909	132,804
Adjusted EBITDA*	210,006	192,911	152,887	132,804
EBITDA margin (%)	19.4%	19.3%	16.2%	14.9%
Adjusted EBITDA margin (%)	20.2%	19.7%	16.4%	14.9%
Net interest-bearing debt	657,358	257,834	(18,201)	(66,747)
Net leverage	3.13	1.34	n.m.	n.m.

* Excluding acquisition related expenses.

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

COMMENTS FROM THE CEO

Amid continuing uncertainty and market volatility, Mirovia was able to generate sustainable and further improved profits during the third quarter of the year. Even though the capital markets retrenched during the quarter, Mirovia was able to continue to expand its portfolio, completing seven acquisitions during the third quarter, taking the total number of companies in our portfolio to 19. In parallel to these acquisitions, our portfolio continued to grow organically, with a steady adjusted EBITDA margin of around 20 per cent.

For the first time, total revenues surpassed the 1 billion kronor mark. Total revenue for the last twelve months increased by 7 per cent to SEK 1,041m, up from 976.8m for the financial year 2021, displaying our companies' ability to grow organically also in a more challenging market environment. Moreover, the companies in the portfolio managed their growth with maintained profitability as EBITDA for the period improved at the same pace as revenue, reaching SEK202.4m compared to SEK188.7 for financial year 2021. The numbers shows that our portfolio is sufficiently diversified to protect against volatility, but - more significantly - that the sectors and the companies in which we are invested have been able to continue to grow despite the macro-economic headwinds. These trends bode well for the group's long-term performance.

Put simply, this means that Mirovia is not just relying on acquisitions for its growth, but also allows companies to flourish under its umbrella, highlighting our core belief that entrepreneurs are empowered by autonomy, but benefit from being part of a supportive ecosystem. Once again, these twin factors provide reassurance as we enter a tougher external environment.

In summary, Mirovia continues to demonstrate strong performance and resilience despite the more challenging business environment. I would like to thank our investors, fellow entrepreneurs, and employees for their commitment during the quarter.



Sebastian Karlsson, CEO Mirovia Nordics AB (publ)



ABOUT MIROVIA

WE ARE a European 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 QUARTER

- ***IT-HUSET Holding i Norden AB***
Acquired in August 2022. IT-HUSET is an IT consultancy providing systems development services primarily regarding process digitization for both private and public customers.
- ***F Consulting in Sweden AB***
Acquired in July 2022. F Consulting offers technical solutions for network and client systems, desktop deployment, programming, etc. for digital workspaces.
- ***Rebendo AB***
Acquired in July 2022. Rebendo is a supplier and advisor in IT services, focused on Performance Management where it offers a comprehensive portfolio of software, hardware and consulting services.
- ***Mercanza S.L.***
Acquired in July 2022. Mercanza S.L. is a leading provider of Qlik solutions.
- ***Repona AB***
Acquired in July 2022. Repona offers consulting services on the ERP system SAP.
- ***Cloudgruppen Sverige AB***
Acquired in August 2022. Cloudgruppen are experts in digital solutions for telephony and switching services.
- ***Bright Inventions Sp z.o.o.***
Acquired in August 2022. Bright Inventions offers software development with expertise in mobile-centric web platforms as well as blockchain solutions.
- ***Merger with Plenius AB***
On June 2, 2022, Mirovia announced that Esmaeilzadeh Holding AB (publ), the indirect owner of Mirovia Nordics AB (publ), had initiated a reorganization of a number of its holdings, including Mirovia. As part of the reorganization, Plenius AB and its subsidiaries were transferred to Mirovia Nordics AB through an unconditional shareholder contribution of approx. SEK 900m. Plenius AB joined the group on July 1, 2022. In connection with the reorganization, Plenius AB changed its name to Plenius by Mirovia AB.

Plenius is a Swedish investment company focusing on acquiring and developing stable and profitable niche companies in the IT consulting in Spain.
- Two LOI's were signed adding an additional SEK 26m EBITDA to Mirovia when the acquisitions are completed.

SIGNIFICANT EVENTS AFTER PERIOD-END

- Martin Fagéus was appointed CFO for Mirovia Nordics AB (publ). Martin joins Mirovia from TL Bygg AB and has a long career with experience as CFO in many different industries.

FINANCIAL OVERVIEW Q3 2022

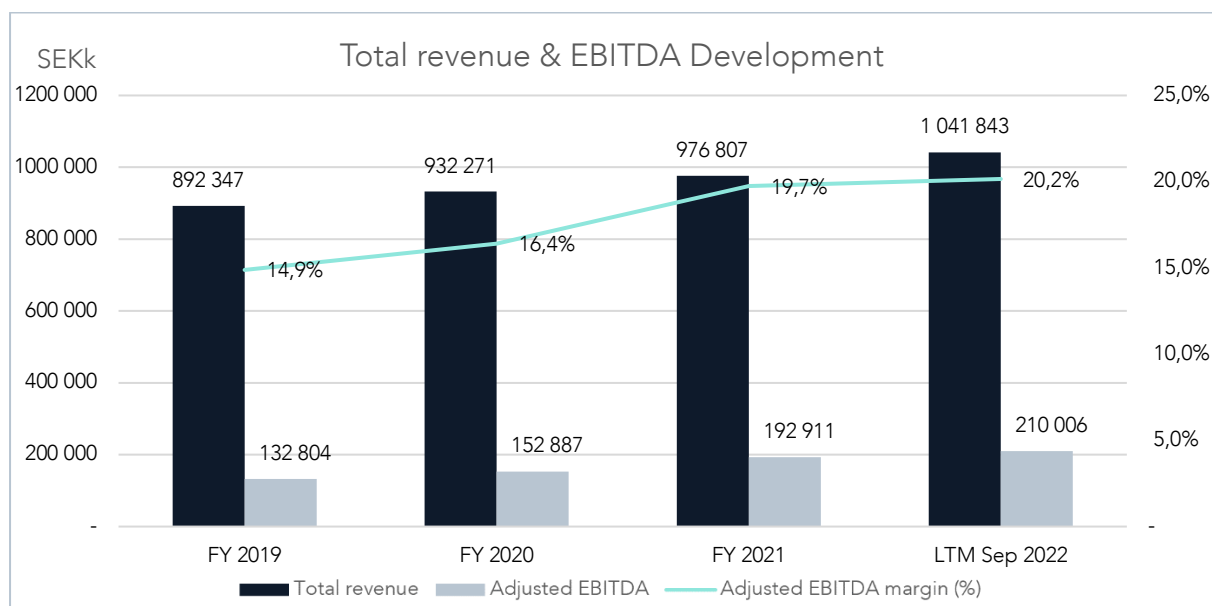
This investor report is prepared for Mirovia's bond investors, where financials are prepared on a pro forma basis as if all 17 companies listed below, had been part of the Mirovia group during the historic reference periods.

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
Plenius by Mirovia AB including subsidiaries	July 2022
- Plenius Corporativo, S.L. (B-16753238)	
- Antartyca Consulting, S.L. (B-84382373)	
- Agrupo Sistemas, S.L. (B-83509968)	
- Controlnet Web. S.L. (B-35982461)	
- Inase informática del Mediterráneo, S.L. (B96742895)	
- Mercanza, S.L. (B-83449188)	
F-Consulting AB	July 2022
Rebendo AB	July 2022
Repona AB (including subsidiaries)	July 2022
Mercanza S.L.	July 2022
IT-Huset Holding i Norden AB (including subsidiaries)	August 2022
Cloudgruppen Sverige AB (including subsidiaries)	August 2022
Bright Inventions Sp z.o.o.	August 2022

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 2022 increased by 7 % to SEK 1,041.8m (976.8). Total pro forma costs LTM Q3 2022 increased by 5 % to SEK 839.4m (786.3), improving group profitability.

The adjusted EBITDA improved by 9 % to SEK 210.0m (192.9), resulting in an adjusted EBITDA margin of 20.2 % (19.7). In the adjusted EBITDA, costs for acquisitions are not included. EBITDA in the subsidiaries increased by 9 % to SEK 220.8m (202.8).

Pro forma parent company costs were SEK 29.2m. The pro forma costs 2019 to 2021 have been adjusted to reflect the parent company costs in LTM Q3 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)	<i>LTM Q3 2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Subsidiaries - reported	220 833	202 844	166 338	146 569
Pro forma adjustments	-	-	(2 033)	10 300
Subsidiaries - pro forma	220 833	202 844	164 305	156 869
Parent company	(29 190)	(29 190)	(29 190)	(29 190)
Mirovia Group - pro forma (Swedish GAAP)	191 642	173 653	135 114	127 678
Lease adjustment (IFRS 16)	18 364	19 258	17 773	13 660
Acquisition related expenses (IFRS 3)	(7 569)	(4 162)	(1 978)	-
Mirovia Group - pro forma (IFRS)	202 436	188 749	150 909	141 338
Mirovia Group - adjusted* pro forma (IFRS)	210 006	192 911	152 887	141 338
EBITDA margin (%)	19.4 %	19.3 %	16.2 %	15.8 %
Adjusted EBITDA margin (%)	20.2 %	19.7 %	16.4 %	15.8 %

* Excluding acquisition related expenses

FINANCIAL POSITION

Pro forma financial position

SEK ('000)	Sep-22	2021	2020	2019
Liabilities to credit institutions	(779,127)	(442,670)	(146,716)	(50,966)
Current lease liabilities (IFRS)	(60,598)	(41,423)	(49,468)	(61,334)
Cash and bank balances	182,367	226,258	214,385	179,047
Net interest-bearing debt	(657,358)	(257,834)	18,201	66,747
PF Consolidated EBITDA	210,006	192,911	152,887	141,338
Net leverage	3.13	1.34	n.m.	n.m.

Cash and bank balances on September 30, 2022, amounted to SEK 182.4m (226.3).

Liabilities to credit institutions amounted to SEK 779.1m (442.7). On June 2, Mirovia issued SEK 400 million in subsequent senior secured bonds under its existing bond framework, which increased the outstanding nominal amount to SEK 800 million. The net proceeds from the bond issue have exclusively been used to finance the add-on acquisitions during the quarter, see "Significant events during the quarter".

Current lease liabilities reclassified as debt as per IFRS 16 amounted to SEK 60.6m (41.4), resulting in net interest-bearing debt amounting to SEK 657.4m (257.8). Cash and bank balances amounted to SEK 182.4m (226.3).

Pro forma net leverage as per the definition in the Senior Secured Bond Terms & Conditions amounted to 3.13.

Total equity amounted to SEK 488.5m (165.2).



FOR FURTHER INFORMATION, PLEASE CONTACT:

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

