Bokslutskommuniké 2022

LYVIA

SUCCESSFUL YEAR WITH SOLID FINANCIAL PERFORMANCE

SEK ~1.8bn
Total revenue 2022FY[1]

+10%
Organic growth 2022FY[1]

+24%
EBITDA margin 2022FY[1]

2022 IN BRIEF

- 2022 has been a successful year were Lyvia continued to develop and deliver business critical and growth enabling software and services to customers all over the world
- Our European expansion has continued with establishment of regional Lyvia offices in selected European key markets. By 2022FY, Lyvia's network included some 1,500 dedicated professionals employed throughout our ~50 local European offices. We have throughout the year streamlined our customer offering towards our business areas Software & Expert Service and Marketing & Tech
- Lyvia continuously develops and strengthen the customer offering of business-critical niche software and expert services. In 2022, we further expanded into Poland via acquisition of a leading provider of software development and expert services in mobile & web development, IoT and Blockchain. Additional investment has been made to strengthening the offering towards Nordic customers
- Continuous efforts have been made to strengthening the organization and successfully onboarding new portfolio companies, as well as strengthening the central organization to set the organizational structures to facilitate continued growth for the years ahead

FULL-YEAR PERIOD (JANUARY– DECEMBER 2022)

- Portfolio revenue[1] increased organically by 9.8% to SEK 1 795m (SEK 1 635m) with solid growth momentum across both business areas Software & Expert Service and Marketing & Tech
- Portfolio EBITDA[1] increased organically by 11.5% to SEK 436m (SEK 391m) with solid growth momentum across both business areas Software & Expert Service and Marketing & Tech
- Lyvia overhead amounted to SEK 102.5m for 2022FY, including cost for central personnel, management, central resources, business development, central cost, cost for completed acquisitions, etc

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SIGNIFICANT EVENTS AFTER THE PERIOD

- Lyvia completed divestment of the industrial technology division and its subsidiaries (operating through Eitrium AB and subsidiaries). The divestment is part of Lyvia's strategy to refining and strengthening the customer offering towards business critical and growth enabling software and services to customers all over the world through our two business areas Software & Expert services and Marketing & Tech
- Continued investments to strengthen Lyvia's customer offering and market position during 2023 Q1 with 3 acquisitions, including market entry into UK and Norway. The acquisitions adds leading software for proprietary hybrid meetings, subscription-based digital marketing products and development, and leading products and expert services within web development, optimization, and A/B-testing
- Lyvia has integrated previous separate operating platforms and launched a one-brand strategy under the Lyvia brand, portfolio companies will continue to operate under the decentralized governance model and through individual brands

FINANCIAL INFORMATION

Portfolio Financials[1] (amount in SEKm)	2022FY	2021FY	2020FY
Total revenue[1]	1 795	1 635	1 466
EBITDA[1]	436	391	305
Organic Revenue growth (%)	9.8%	11.5%	-
Organic EBITDA growth (%)	11.5%	28.2%	-
EBITDA margin (%)	24.3%	23.9%	20.8%

[1] Pro-forma IFRS adjusted financials including portfolio companies and companies acquired after the period, excluding central Lyvia overhead

CEO COMMENT

Dear Shareholders & Lyvia friends

It was an exciting year for us. 2022 marks our launch from the Nordics into Europe. This expansion has guided us through the year. With a lot of dedication, heart, and soul, we have systematically staffed our regional teams with the right people. We have also initiated the reorganisation of selected platform companies of Esmaeilzadeh Holding, to form the operating Lyvia Group – the grand launch of the Lyvia brand took place in April 2023. With joint forces, this paves the way now to the European top of Software & Expert Services and Marketing & Tech.

Formation for best possible service offering

Our top priority for this formation was to create the best customer offering, be it organically or through acquisition. As a result, we have succeeded in further expanding our offering this year. Now we cover the entire value chain from growth enabling solutions to business-critical services and software.

> "When we talk about Europe, we are talking about an evergreen technology market, as this addressable market is growing by more than 8.4% every year."[1]

Always focusing on ensuring that our product or solution has deep specialisation and the possibility for high customer integration. Furthermore, with the main perspective that it is a business-critical solution with a growth rate above the market. On a rolling basis we also independently assess whether new and complementary business critical niche areas arise in the technology landscape, that we can fill with our know-how.

Environment in which we have performed

2022 has also included negative news. War in Europe, inflation, and dampened demand. Given these major uncertainties, we encountered a weak external environment in the EU. Despite these difficult conditions, I am confident that we took the right path with our expansion. When we talk about Europe, we are talking about an evergreen technology market, as this addressable market is growing by more than 8.4% every year[1].

> "With joint forces, this paves the way now to the European top of Software & Expert Services and Marketing & Tech."

Setting the right focus

I am even more pleased that as a young company we were able to master these challenging times not only well, but exceedingly well. It is precisely in such challenging times that our focus on business-critical solutions has proven to be right. Over the year, this means that our portfolio revenue increased organically by 9.8% to SEK 1 795m (SEK 1 635m) and our portfolio EBITDA[2]

[1] Source: World Bank, McKinsey, ECB, Valu8

[2] Pro-forma IFRS adjusted financials including portfolio companies and companies acquired after the period, excluding central Lyvia overhead



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