



BUILDDATA

Year end 2021 report & Q4 Interim Report FY 2021

1 April – 30 June 2021

Zutec Holding AB under change of name to BuildData Group AB

SUMMARY OF BUILDDATA FOR YEAR-END AND FOURTH QUARTER 2021

April to June 2021 (Fourth Quarter)

- Net sales in Q4 were SEK 16.0m, corresponding to a 88.2% increase compared with the same period in 2020 (SEK 8.5m).
- Normalized EBITDA (EBITDA before non-recurring items and FX translation) was SEK -1.8m compared to the same period in 2020 (SEK -0.1m).
- EBITDA of SEK -7.2m compared to the same period in 2020 (SEK -3.3m).
- Net loss was SEK -10.1m compared with a loss in the same period in 2020 (SEK -5.8m).
- Basic earnings per share (weighted) amounted to SEK -0.21 (SEK -0.57).
- Operating cashflow in Q4 was SEK 0.1m which was driven by costs incurred with due diligence costs.

Full-Year 2021

- Net sales of SEK 43.8m corresponding to a 63.7% increase compared to FY20 (SEK 26.7m).
- Normalized EBITDA (EBITDA before non-recurring items and FX translation) was SEK 2.6m compared to the same period in FY20 (SEK -11.9m).

- EBITDA was SEK - 3.9m compared to FY20 (SEK -28.0m).
- Net loss was SEK -13.1m compared to FY20 (SEK -36.7m).
- Earning per share was a loss of SEK -0.29 compared to FY20 (SEK -4.67).

Operational Highlights

- Acquisition of Createmaster completed in April 2021.
- Upsized rights issue from SEK80m to SEK100m with placing to institutional investors.
- 123 new agreements were signed by the group in FY 2021 Q4.
- New customer wins and upsells with leading contractors and developers including Blossom Hill, McGrath group, Tetratex, Marlet and Battersea Power station.
- Total contract value at end of Q4 of SEK 76.7m.

Significant Events after the Period

- EGM 7TH September 2021, whereby the group was renamed from Zutec Holding AB to BuildData Group AB reflecting the strategic expansion through organic and acquisitive growth. EGM also elected Gareth Burton and Melanie Dawson as new board members and Stefan Charette new chairman of the board.

Key Figures

SEK m	Q4		YTD	
	Apr-Jun 21	Apr-Jun 20	Jun-21	Jun-20
Net sales	16.0	8.5	43.8	26.7
Normalized EBITDA	(1.8)	(0.1)	2.6	(11.9)
EBITDA	(7.2)	(3.3)	(3.9)	(28.0)
Operating profit/(loss)	(9.8)	(5.4)	(12.6)	(35.5)
Net profit/(loss)	(10.1)	(5.8)	(13.1)	(36.7)
Operating cashflow	0.1	13.2	(7.6)	4.2
Cash	107.6	57.6	107.6	57.6
Net cash/(debt)	104.7	47.1	104.7	47.1
Earnings per share before dilution (weighted)	(0.21)	(0.57)	(0.29)	(4.67)

COMMENTS FROM OUR CEO

Momentum is building with sales growth of 88.2%

We are pleased with the performance of the company in this last quarter. The acquisition of CreateMaster was a meaningful transformational change and the integration into BuildData is going according to plan. I am particularly pleased how we are seeing evidence of that a joint go-to-market strategy will be successful and makes us unique in the U.K. market.

Our largest market in the U.K. was challenged during this quarter as a result of the 2nd lockdown with material and labour shortages. Following the complete reopening of the U.K. economy in June 2021 we have seen a material pick up in business activity for the industry at large as well as BuildData. The construction industry in the U.K. is however expected to grow by 28% in 2021 which would be a record year. Whereas the whole year has been mired by the pandemic it has impacted our business at different times; last quarter it was Ireland, this quarter the U.K. and Australia is still in lockdown. Economies are however opening up and as we are going into a new financial year we are doing so with strong momentum. We have come out of the pandemic as a much stronger company driven in particular by that the construction industry has started to digitized at an unprecedented pace we have therefore been able to grow strongly during the pandemic and almost doubled our business driven by strong organic growth.

We are targeting high-quality growth

Our strategy is to generate growth both organically and through acquisitions. Our recurring revenue stream is growing and we believe this positive trend will continue. A key component to building long-term recurring and predictable revenues is by entering into strategic partnerships with customers in the way of Enterprise Agreement. We are entering into an increasing amount of such Enterprise Agreements whereby customers work with our platform on all of their construction projects. CreateMaster is focused on projects but we are executing on a plan towards even more predictable revenues. CreateMaster has more than 80% repeat customers and a large amount of hosting revenues and as such their revenues are recurring. Zutec has consistently over the past few quarters had recurring revenues in excess of 80%.

Positioning ourselves towards the full project lifecycle

Our focus is to offer an end-to-end platform by targeting not only contractors, that on average are

technologically advanced, but also targeting property developers, housebuilders as well as property owners, that are in general less digitized.

We are seeing increasing traction with property developers that want to be in control of their own data. This is a reasonably new trend since property developers have historically been relying on the contractors for construction data. We have during the last quarter signed agreements with a number of large property developers that will be using our platform on all of their projects.

Integration of CreateMaster

With the acquisition of Createmaster, we substantially increased the size of our U.K. business and that went up three-fold and 74.8% of our business is now generated in the U.K. The U.K. represents an enormous growth opportunity, in particular given changes in the regulatory environment that will be positive for our business. We are now a meaningful player in the U.K. and CreateMaster added a number of well-established customer relationships that are not only contractors but also housing associations and house builders. Our prime geographic focus is the U.K. market in general and the residential sector in particular given the regulatory changes which is where we have a particularly strong market position.

We are targeting sales of SEK200m in 3 years

We are expecting to see meaningful growth over the next few years and we are targeting SEK200m of runrate sales in 3 years time. Whilst we realize this is ambitious, we believe equally that we have to up our game if we are to fully succeed. This growth will come from organically growing the business ahead of the industry growth rate of 15-20% p.a. and also by doing acquisitions. Our target is to grow in excess of 20% organically in the medium term. We have a growing pipeline of acquisitions, and our strategy will remain on acquiring entrepreneurial companies with strong customers, market position and/or leading technology.

At BuildData we are very excited about what the future holds. I invite you to join our journey.

Yours faithfully,
Gustave Geisendorf

COMMENTARY ON FINANCIAL YEAR 2021 Q4

Net sales

Net sales in the quarter were SEK 16.0m, corresponding to a 88.2% increase compared with the same period last year (SEK 8.5m). CreateMaster contributed SEK 8.8m of sales in the period.

Recurring revenues from Zutec increased by SEK 2.2m or a 51% increase compared with the same period last year whereas non-recurring revenues decreased by SEK 3.9m compared to the same period last year. The increase in recurring revenues is primarily attributable to strong customer inflows and a growing amount of enterprise agreements and the change in non-recurring revenues is due to one-off deliveries such as the HS2 project.

Net sales for the rolling 12 months period ending June 2020 were SEK 43.8m.

Earnings

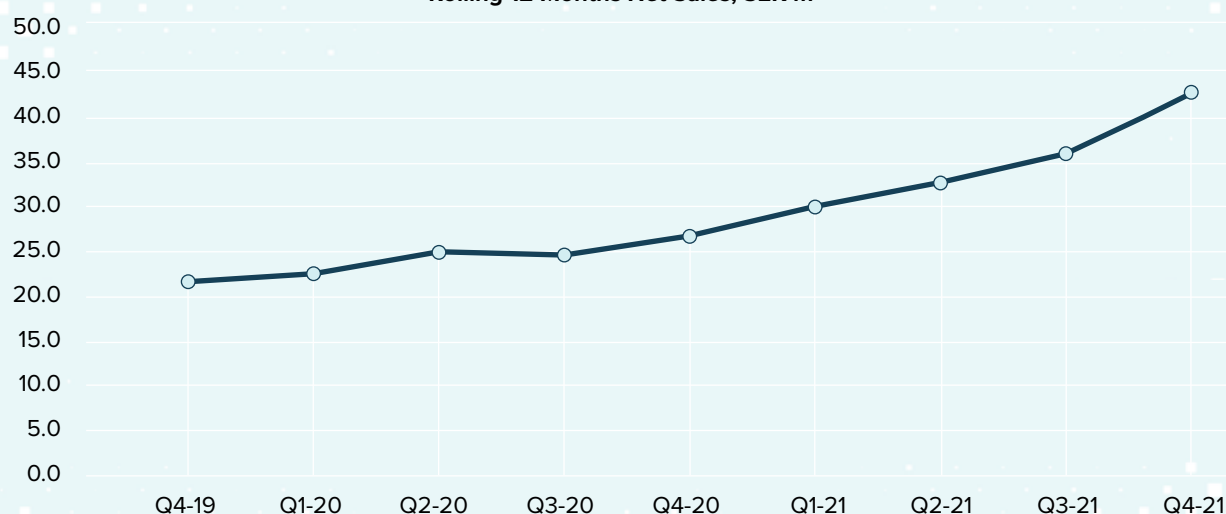
Normalized EBITDA excluding foreign exchange translation and non-recurring items was SEK -1.8m (SEK -0.1m), and non-recurring items was SEK -1.8m (SEK -0.1m).

Non-recurring items are in relation to the rights issue, the acquisition of CreateMaster and share-based payments. EBITDA was SEK -7.2m, compared to the same period last year of (SEK -3.3m). Operating loss (EBIT) was SEK -9.8m compared to same period last year of (SEK -5.4m).

Personnel costs were SEK 13.1m compared with the same period last year (SEK 7.2m). Our headcount went up from 34 in the same period last year to 94 during this period. Both Zutec and Createmaster hired key roles during the quarter. We are growing our teams in sales, marketing and also product development in line with our growth plan and strategy of product excellence.

Other external costs are higher than FY20 due to the inclusion of costs from Createmaster. There is higher spend due to one-off acquisition costs and ongoing marketing investment in line with the growth strategy. Our marketing costs are up significantly and we are seeing positive results in terms of lead generation and the returns on our marketing investments are encouraging.

Rolling 12 Months Net Sales, SEK m



	FY19 A-J '19 Q4	FY20 J-S '19 Q1	FY20 O-D '19 Q2	FY20 J-M '20 Q3	FY20 A-J '20 Q4	FY21 J-S '20 Q1	FY21 O-D '20 Q2	FY21 J-M '21 Q3	FY21 A-J '21 Q4
Net sales	6.6	6.8	6.2	5.2	8.5	10.1	9.2	8.5	16.0
Normalized EBITDA	(4.5)	(3.4)	(4.5)	(3.8)	(0.1)	2.4	1.1	0.9	(1.8)
Operating profit/(loss)	(9.7)	(5.3)	(8.9)	(15.9)	(5.4)	0.2	(3.9)	0.9	(9.8)
Cash	15.1	10.4	6.2	5.8	57.6	40.5	36.6	37.7	107.6

Financial position

Equity was SEK 139.3m (SEK 39.5m) at the end of the period. The equity/assets ratio was 74.4 (45.4) percent at 30 June 2021. Total assets were SEK 187.3m (SEK 86.9m). Equity has increased because of the rights issue. The cash position is strong at SEK 107.6m (SEK 57.6m).

Cashflows and investments

Cash flow for Q4 2021 was SEK 69.9m (SEK 51.8m). Cash flow from operating activities was SEK 0.1m (SEK 13.2m). This quarters cash outflow was driven by costs incurred with due diligence costs for the acquisition of Createmaster.

Cash flow from financing activities was SEK 71.2m (SEK 39.2m). Cash and cash equivalents were SEK 107.6m (SEK 57.6m) at the end of the period.

Personnel

The number of employees at 30 June 2021 for the group was 89 (35).

The share

Earnings per share (EPS) for Q4 amounted to SEK -0.21 (SEK -0.57). After dilution EPS amounted to SEK -0.16 (SEK -0.35).

The total number of outstanding shares at the end of the quarter was 62,757,284 (42,500,004). All shares carry an equal share of votes and capital.

The table below shows the top 10 shareholders (direct and indirect ownership) as at the 30st June.

The 10 largest owners as at 30th of June 2021	Number of shares	Share of capital and votes
Athanase Industrial Partner	29,638,293	47.2%
Brian McGuire	4,114,648	6.6%
BNY Mellon SA	3,196,337	5.1%
SEB life international	2,985,276	4.8%
Nordea Livförsäkring Sverige AB	2,727,946	4.3%
Avanza Pension Försäkring	2,293,012	3.7%
Fe Småbolag Sverige	2,280,000	3.6%
BNY Mellon Na (former mellon)	1,836,229	2.9%
Fe Select	1,000,000	1.6%
Per Åkerman	875,000	1.4%
Other	11,810,543	18.8%
Total	62,757,284	100%

FINANCIALS

Group Financials

Income Statement SEK m	Q4		YTD	
	Apr-Jun 21	Apr-Jun 20	Jun-21	Jun-20
Operating Income				
Net sales	16.0	8.5	43.8	26.7
Other income	0.7	1.3	1.4	2.6
Total Operating Income	16.7	9.8	45.2	29.3
Operating expenses				
Other external costs	(8.4)	2.3	(16.4)	(23.9)
Personnel costs	(13.1)	(7.2)	(29.8)	(27.6)
Share Based Payments	(1.3)	(4.7)	(1.7)	(4.7)
Foreign Exchange	(1.2)	(3.5)	(1.1)	(1.1)
EBITDA	(7.2)	(3.3)	(3.9)	(28.0)
Depreciation and Amortisation	(2.5)	(2.1)	(8.8)	(7.5)
Operating Profit/(Loss)	(9.8)	(5.4)	(12.6)	(35.5)
Interest income & similar credits	(0.3)	(0.4)	(0.5)	(1.3)
Profit/(Loss) after financial items	(10.1)	(5.8)	(13.1)	(36.7)
Income taxes	0.0	0.0	0.0	0.0
Net Profit/(Loss) Income	(10.1)	(5.8)	(13.1)	(36.7)
Attributable to:				
Equity holders of the parent company	(10.1)	(5.8)	(13.1)	(36.3)
Non-controlling interests	(0.0)	0.1	(0.0)	(0.4)
Total	(10.1)	(5.8)	(13.1)	(36.7)
Earnings per share, basic (weighted)	-0.21	-0.57	-0.29	-4.67
Earnings per share, diluted	-0.16	-0.35	-0.22	-3.89
<i>Average number of shares during the period</i>	<i>48,454,482</i>	<i>10,231,482</i>	<i>45,301,536</i>	<i>7,859,589</i>
<i>Average number of shares during the period after dilution</i>	<i>63,704,482</i>	<i>16,779,094</i>	<i>60,366,604</i>	<i>9,474,068</i>
<i>Shares outstanding at the end of the period</i>	<i>62,757,284</i>	<i>42,500,004</i>	<i>62,757,284</i>	<i>42,500,004</i>

Group Cashflow SEK m	Q4		YTD	
	Apr-Jun 21	Apr-Jun 20	Jun-21	Jun-20
Cash flow from operating activities				
Operating profit/(loss) for period	(9.8)	(5.4)	(12.6)	(35.5)
Adjustments for non-cash items				
Depreciation & Amortisation	2.4	2.1	8.8	7.5
Shared Based Payment	1.1	4.6	1.5	4.6
Other non-cash items	0.9	2.1	1.8	0.8
Capital gains/losses on tangible fixed assets	0.1	0.0	0.1	0.0
Adjustments for non-cash items	4.5	8.8	12.2	12.9
Paid taxes	0.0	0.0	0.0	0.0
Interest received	0.0	0.0	0.0	0.0
Interest paid	(0.3)	(0.4)	(0.5)	(1.3)
Changes in working capital				
Movement in current receivables	1.4	(0.5)	0.9	9.4
Movement in current liabilities	1.4	1.2	(0.2)	1.4
Changes in other working capital	2.9	9.4	(7.3)	17.1
Cash flow from operating activities	0.1	13.2	(7.6)	4.2
Cash flow from investing activities				
Investments in intangible assets	(1.4)	(0.6)	(5.1)	(5.7)
Investments in tangible assets	(0.0)	0.0	(0.1)	0.0
Cash flow from investing activities	(1.4)	(0.6)	(5.2)	(5.7)
Financing activities				
Financing activities	0.0	4.2	(10.5)	10.5
Rights Issue	96.7	36.0	98.7	36.0
Investment in Subsidiary	(25.5)	(0.5)	(25.5)	(0.5)
Repaid finance liabilities	0.0	(0.4)	0.0	(2.0)
Cash flow from financing activities	71.2	39.2	62.7	44.0
Cashflow for the period	69.9	51.8	50.0	42.5
Change in cash and cash equivalents				
Cash and cash equivalents, at the beginning of the period	37.7	5.8	57.6	15.1
Translation differences on cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents, at the end of the period	107.6	57.6	107.6	57.6

Group Balance Sheet SEK m	30-Jun 2021	30-Jun 2020
ASSETS		
<i>Non-current assets</i>		
Intangible assets	50.5	11.5
Tangible assets	0.7	0.6
Right of use assets	9.1	6.8
Total non-current assets	60.4	18.9
<i>Current assets</i>		
Trade receivables	13.9	5.6
Other receivables	3.5	3.7
Prepaid costs & other income	1.9	1.1
Cash & cash equivalents	107.6	57.6
Total current assets	126.9	68.0
TOTAL ASSETS	187.3	86.9
EQUITY AND LIABILITIES		
<i>Liabilities</i>		
Trade payables	4.1	3.2
Other liabilities	41.1	33.7
Interest bearing debt	2.9	10.5
Total liabilities	48.0	47.4
<i>Equity</i>		
Equity	139.3	40.8
Non-controlling interest	0.0	(1.3)
Total equity	139.3	39.5
TOTAL EQUITY & LIABILITIES	187.3	86.9

Statement of changes in Equity SEK m	Share Capital	Other Contributed Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
Balance at 1 July 2020	8.5	76.4	0.5	(44.6)	40.8	(1.3)	39.5
Share Issue	4.1	106.2	0.0	0.0	110.3	0.0	110.3
Share Warrant	0.0	1.5	0.0	0.0	1.5	0.0	1.5
NCI	0.0	0.0	0.0	(1.0)	(1.0)	1.3	0.3
Translation	0.0	(0.2)	1.0	0.0	0.8	0.0	0.8
Results for period	0.0	0.0	0.0	(13.1)	(13.1)	0.0	(13.1)
Movement in year	4.1	107.6	1.0	(14.1)	98.5	1.3	99.8
Balance at 30 June 2021	12.6	184.0	1.4	(58.7)	139.3	0.0	139.3

Parent Financials

Parent Income Statement SEK m	Q4		YTD	
	Apr-Jun 21	Apr-Jun 20	Jun-21	Jun-20
Operating expenses				
Other external costs	(1.4)	0.4	(2.4)	(0.2)
Personnel costs	(0.2)	(0.6)	(0.7)	(0.6)
EBITDA	(1.6)	(0.2)	(3.2)	(0.8)
Interest income & similar credits	0.0	(0.3)	(0.1)	(0.7)
Net Profit/(Loss) Income for the period	(1.6)	(0.5)	(3.3)	(1.4)

Parent Cash Flow SEK m	Q4		YTD	
	Apr-Jun 21	Apr-Jun 20	Jun-21	Jun-20
Cash flow from operating activities				
Operating loss for period	(1.6)	(0.5)	(3.3)	(1.4)
Adjustment for items not included in net cash	0.0	(0.2)	0.0	(0.2)
Changes in working capital				
Movement in current receivables	(18.1)	(4.0)	(20.3)	(21.2)
Movement in current liabilities	6.3	9.1	(8.6)	15.4
Movement in long term receivables	0.0	0.0	0.0	0.0
Cash flow from operating activities	(11.8)	5.1	(28.9)	(5.8)
Financing activities				
Rights share issue	108.3	36.0	110.3	36.0
Investment in new subsidiary	(45.9)	0.0	(45.9)	0.0
Cash flow from financing activities	62.4	36.0	64.4	36.0
Cashflow for the period	49.0	40.4	32.2	28.6
Change in cash and cash equivalents				
Cash and cash equivalents, at the beginning of the period	23.6	0.0	40.4	11.8
Cashflow for the period	49.0	40.4	32.2	28.5
Cash and cash equivalents, at the end of the period	72.6	40.4	72.6	40.4

Parent Balance Sheet SEK m	30-Jun 2021	30-Jun 2020
ASSETS		
<i>Non-Current assets</i>		
Investments in subsidiaries	172.1	124.7
Total Non-current assets	172.1	124.7
<i>Current assets</i>		
Receivables on group companies	72.5	52.3
Other receivables	0.1	0.0
Cash & cash equivalents	72.6	40.4
Total current asset	145.3	92.7
TOTAL ASSETS	317.3	217.4
EQUITY AND LIABILITIES		
<i>Liabilities</i>		
Other liabilities	7.3	5.4
Interest bearing debt	0.0	10.5
Total liabilities	7.3	15.9
<i>Equity</i>		
Share capital	12.6	8.5
Share premium reserve	297.5	191.3
Share Warrants	62	4.7
Retained earnings	(3.0)	(1.5)
Loss for the year	(3.3)	(1.4)
Total Equity	310.0	201.5
TOTAL EQUITY & LIABILITIES	317.3	217.4

ABOUT BUILDDATA

At an EGM on 7th September 2021, the company decide to change the name from Zutec Holding AB (publ) to BuildData Holding AB (publ) and the name change is under registration. The change in name is due to our strategy of providing a wider range of information services to the building industry in our different markets.

BuildData Holding AB (publ) (Parent Company) and its subsidiaries (collectively the "Group" or the "Company") is a cloud-based construction management software company. The Group's operations are conducted in Ireland with operations in the UK, Australia and the Middle East.

The Parent Company is a limited liability company based in Stockholm. The address of the head office is c/o Eversheds Sutherland Advokatbyrå AB, Box 14055, 104 40 Stockholm.

About this report

This report contains forward-looking statements which reflects management's current expectations, estimates and projections about its operations. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Group structure

BuildData Holding AB (publ) is a publicly owned company registered in Sweden and quoted on the Nasdaq First North Growth Market Stock Exchange. It commenced trading on 15th March 2018. The Company owns 100% of the share capital of Zutec Inc (Irl) Limited which in turn owns 100% of Zutec Inc (UK) Limited, 100% of Zutec Asia Limited (Hong Kong) and 100% of Zutec Australia (pty). As of the 19th of April 2021 Createmaster Limited is a 100% owned entity by the Company.

Accounting policies

The consolidated financial statements as of BuildData Holding AB (publ) for the three month period ended June 30, 2021, have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and are unchanged since the latest published annual report.

Warrants

An EGM on May 22, 2020 resolved, in accordance with the Board's proposal, to implement a share-based incentive program. The incentive program comprises of 5,900,000 warrants. Subsequent to this EGM, 1,000,000 warrants from the incentive program have been cancelled. The meeting also resolved, in accordance with the Board's proposal, on a directed issue of warrants to the CEO. The number of warrants amounts to 8,850,000.

An EGM on November 12, 2020 resolved, in accordance with the Board's proposal, to implement a share-based incentive program of an additional 1,500,000 warrants. This program is to date unallocated.

Annual General Meeting

The annual general meeting will take place on 11 November 2021.

Upcoming reports

The next interim report for Q1 2022 (July – September 2021) is due to be published on 25 October 2021.

Auditors review

The interim report has not been reviewed by the Company's auditor.

Webcast of this report

Analysts, investors and the media are invited to participate in the presentation at 8.30 CET on 13th September 2021:

<https://zutec.zoom.us/j/82909649890>

Or One tap mobile :

United Kingdom:+443300885830,,82909649890#

Or Telephone:

Dial(for higher quality, dial a number based on your

current location): United Kingdom: +44 330 088 5830

Ireland: +353 1 240 8941

Webinar ID: 829 0964 9890

International numbers available: [https://](https://zutec.zoom.us/j/82909649890)

zutec.zoom.us/j/82909649890

Certified Adviser

BuildData is listed on Nasdaq First North Growth Market and Redeye AB is the Company's acting Certified Adviser (Tel. +46 8 121 576 90, certifiedadviser@redeye.se, www.redeye.se)

For more information

For additional information please contact Gustave Geisendorf, CEO of BuildData Holding AB: gustave.geisendorf@BuildData.com, +44 7760 760 777.

