

BIMobject AB

Year-end Report: Jan-Dec 2023

Fourth quarter financial highlights

- ARR in constant currencies of MSEK 126.5 (119.5) at end of quarter, +6%
- Net sales of MSEK 40.5 (34.1), +19%, including a currency effect of +5%. Net sales from Carbonzero AB of MSEK 3.1 (1.7)
- Net sales from recurring revenue of MSEK 32.5 (29.6), +10%, including a currency effect of +6%, representing 80% of total net sales
- EBITDA of MSEK -5.8 (-11.9)
- Basic earnings per share amounted to SEK -0.05 (-0.09)
- Group cash flow from operating activities of MSEK -4.6 (-20.3)

January - December 2023 financial highlights

- Net sales of MSEK 157.6 (132.2), +19%, including a currency effect of +9%. Net sales from Carbonzero AB of MSEK 10.7 (3.0)
- Net sales from recurring revenue of MSEK 125.4 (109.5), +15%, including a currency effect of +9%, representing 80% of total net sales
- EBITDA of MSEK -20.7 (-51.2)
- Basic earnings per share amounted to SEK -0.12 (-0.41)
- Group cash flow from operating activities of MSEK -15.1 (-64.9)

Significant events during and after the quarter

Nov 16 Carbonzero signs a framework agreement with market-leading distributor

Nov 29 BIMobject welcomes Arbor Wood to bimobject.com

Nov 30 BIMobject AB acquires remaining shares of Carbonzero AB to accelerate journey towards joint strategic vision

Dec 7 Finalization of the Carbonzero acquisition

Dec 21 Carbonzero announce a strategic collaboration with Derome

CEO's comments

Progression despite headwinds

Despite industry headwinds, BIMObject managed to maintain its internal SaaS performance metrics and increase its ARR (in constant currencies) by SEK +1.3m vs previous quarter which is attributable to a continuous inflow of new ARR as well as keeping churn under control. Our biggest challenge of the quarter was negative effects from exchange rates as the SEK appreciated both to EUR and USD leading to our total ARR contracted by SEK -4.8m.

During the quarter we also launched a pilot version of our desktop application in two test markets and are during 2024 working on adding features aimed to create enough stickiness to also start generating ARR from the user side of our bimobject.com platform.

On the service side we faced a shortage in production capacity which lowered the recognized revenue of the quarter and we are working on ramping up the capacity again. On the cost side we have now realized most of the savings related to the cost program launched at the end of 2022 which has resulted in a leaner and more agile organization. On profitability BIMObject reached a group EBITDA of SEK -5.8m in the quarter.

Carbonzero consolidation

Carbonzero AB, a subsidiary of BIMObject AB which also is managing the sustainability related project platform produkt.com, continued to attract new building product manufacturers as well as property owners. During the quarter Carbonzero also managed to sign two distributor agreements. After having a lower content production capacity due to the vacation period in Q3 Carbonzero came back to its normalized production capacity of EPD generation during Q4.

A great highlight of the quarter was the acquisition of the remaining shares of Carbonzero AB. The two founders, Rasmus Ekberg and Daniel Olausson will join the management team of BIMObject and have, as part of the transaction, received shares in BIMObject AB. Through this acquisition we ensure to have fully aligned incentives between BIMObject and Carbonzero, and will also be able to integrate the two platforms deeper. The market outlook for sustainability related services remains attractive and the consolidation will contribute to a faster roll out of produkt.com into new markets as regulations for sustainable product data are increasingly being rolled out in western markets.

2023 in summary

2023 has been an exciting, tough, but also a fun year, all at once. BIMobject started deploying its new strategy focusing on setting a clear direction, enabling cost savings, improving sales performance as well as deployment of a team dedicated to developing products focused on providing monetizable features to our growing user community.

I'm proud to see how far we have come with these initiatives, which include achievements such as a strengthened inflow of leads, gradually increasing our ARR (constant currency) for every quarter, and last but not least reaching our first ever profitable quarter in Q3.

As for many companies, 2023 provided us with a more challenging market environment than initially expected. Increased inflation, increased interest rates and drop in new builds in several markets became a new reality that we, together with the rest of the industry, have had to adapt to. One key finding we made during the year was that our platform and services remained highly valued, despite the challenges faced, by both our user community and the paying Building Product Manufacturers, resulting in net positive advancements in our metrics.

In hindsight it's safe to say that the deployment of our new strategy came at the right time and thanks to the many great initiatives we have started, and to a large extent fully implemented, we are on a positive trajectory and have momentum when entering 2024.

Looking into 2024, we can already see positive indications of decreasing / plateauing interest rates and inflation rates in many countries. The effects from decline in new builds will take some time to recover and we might have not seen the worst of it yet, but crises do not last forever and the long term projections of the building industry remain promising. As such, we as a group will remain prudent on spending but at the same time also start to look forward and prepare ourselves to gradually ramp up our growth to come out of this crisis as a winner. This by continuously invest in our technology and solutions, develop value adding features to the user base, expand our sustainability platform produkt.com into new markets, and connect our data to key partners of the industry.

Martin Lindh
CEO

Financial summary

Group	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
ARR in constant currencies (MSEK)	109.4	114.5	115.5	117.0	119.5	122.1	124.0	125.1	126.5
Net sales (MSEK)	30.7	32.0	32.3	33.8	34.1	36.7	39.6	40.9	40.5
Recurring Revenue (MSEK)	23.8	25.5	26.5	27.9	29.6	29.8	30.9	32.2	32.5
Other Platform (MSEK)	1.4	1.2	1.3	1.3	-1.3	0.2	0.4	0.5	0.6
Services (MSEK)	5.4	5.3	4.5	4.6	5.8	6.7	8.3	8.2	7.4
EBITDA (MSEK)	-14.0	-14.3	-15.2	-9.8	-11.9	-10.3	-4.8	0.2	-5.8
Operating result (EBIT) (MSEK)	-15.9	-16.7	-18.6	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1
Cash flow from operating activities (MSEK)	-22.9	-9.7	-17.3	-17.6	-20.3	3.7	-8.9	-5.3	-4.6

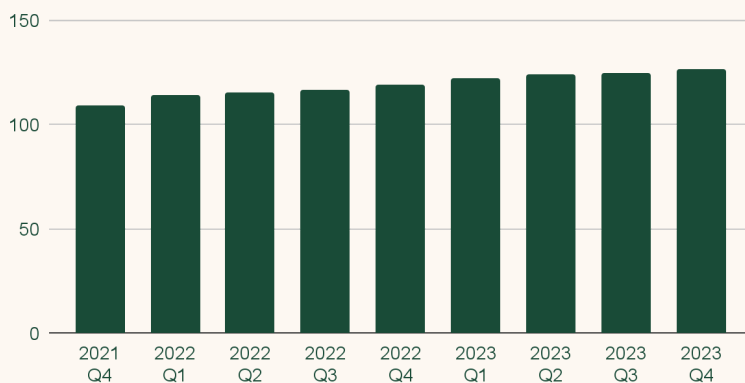
Whereof Carbonzero	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
ARR in constant currencies (MSEK)	-	0.1	0.2	0.4	0.7	1.0	1.3	1.6	2.0
Net sales (MSEK)	-	0.2	0.4	0.7	1.7	2.7	2.8	2.2	3.1
Recurring Revenue (MSEK)	-	0.0	0.0	0.1	0.2	0.2	0.3	0.3	0.4
Services (MSEK)	-	0.2	0.4	0.6	1.5	2.5	2.5	1.9	2.6
EBITDA (MSEK)	-	-0.5	-3.6	-2.9	-2.9	-2.2	-2.7	-3.4	-3.7
Operating result (EBIT) (MSEK)	-	-0.5	-3.6	-2.9	-2.9	-2.2	-2.7	-3.4	-3.7
Cash flow from operating activities (MSEK)	-	-1.2	-2.8	-3.3	-1.4	-2.5	-3.8	-3.1	-4.1

Recurring revenue

Annual Recurring Revenue (ARR) is a key metric for understanding the revenue development within our core Platform business, since net sales can be affected by the timing of revenue recognition, corrections and even variation of days between quarters. We report this metric in constant currencies, using the exchange rate on the last working day of the quarter.

Annual Recurring Revenue

MSEK, constant currencies



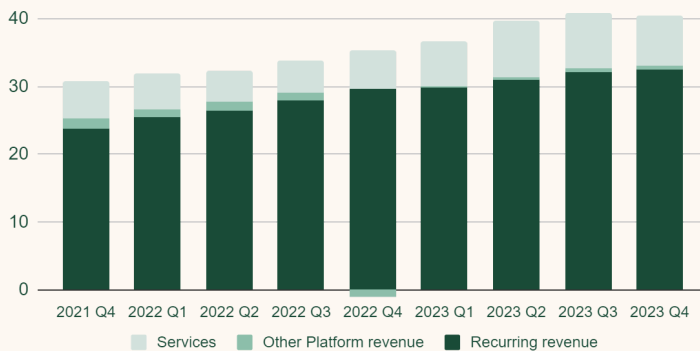
In Q4 2023, ARR in constant currencies grew by 6% year-over-year and 1% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 40.5 (34.1), +19% compared with the same period of the previous year and -1% compared with Q3 2023. Overall steady growth in Platform revenues and Carbonzero shows strong growth from low numbers. On the service side we faced shortages in our production capacity which lowered the recognized service revenue of the quarter. Currency effects on net sales was +5% year-over-year and -1% quarter-over-quarter.

Net sales by type

MSEK



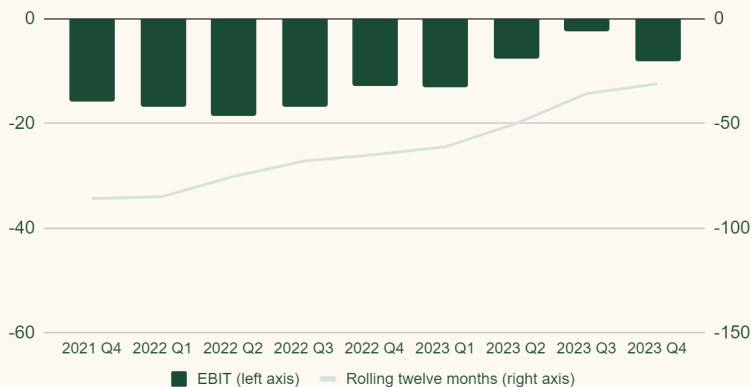
Net sales from recurring revenue in the quarter amounted to MSEK 32.5 (29.6), +10%, and represented 80% (87%) of total net sales. Services net sales amounted to MSEK 7.4 (5.8).

Operating result

Operating result before interest and tax, EBIT, amounted to MSEK -8.1 (-12.8) during the quarter, corresponding to an EBIT margin of -20% (-38%). The year-over-year improvement comes in from all main accounts and departments except Carbonzero, where we take higher losses as we scale up the business. Platform revenue shows stable growth and Services revenues have reached a higher level, thanks to Carbonzero AB.

EBIT

MSEK

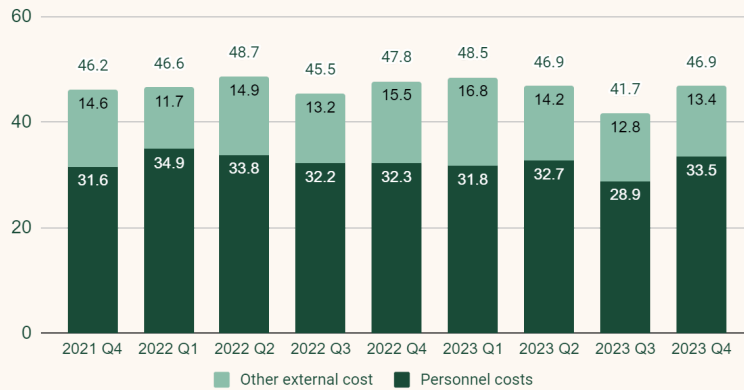


Other external costs amounted to MSEK 13.4, which is a decrease compared to the previous year but an increase compared to the previous quarter. The costs have overall stabilized at a level close to Q2, underlying we are still seeing positive effects from tighter cost controls, but it is offset by additional costs from new initiatives.

The quarter-over-quarter increase in personnel costs is largely explained by the summer holiday effect. There is also an effect in variable pay which is paid based on new bookings.

Operating costs

MSEK



Financial net

Net financial items amounted to MSEK 0.0 (-1.2) in the quarter, including currency conversion on non-operational balance sheet items as well as return on liquid assets. The contribution from liquid assets, as defined in definitions, was MSEK 1.5 (-0.3) in the quarter. In addition, there is also an unrealized and unbooked excess value of MSEK 1.1 in current investments. The return on liquid assets is a mix of interest on bank balances and return on current investments, where the return on current investments consists of both interest coupons and value development in corporate bonds and interest/bond funds.

Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -4.6 (-20.3). Cash flow related to the acquisition of Carbonzero AB, as part of the investing activities, amounted to MSEK -8.0 (0.0).

Available liquid assets were MSEK 217.9 (240.3) at the end of the period, whereof cash and cash equivalents MSEK 67.4 (100.9) and short-term investments MSEK 150.5 (139.4).

Equity & liabilities

Total equity was MSEK 207.0 (242.4) at the end of the period. The equity/assets ratio was 68% (71%) on 31 December. Interest-bearing liabilities were settled during the quarter, MSEK 0.0 (0.8).

Other information

Significant events during and after the period

- Nov 16 Carbonzero signs a framework agreement with market-leading distributor
- Nov 29 BIMobject welcomes Arbor Wood to bimobject.com
- Nov 30 BIMobject AB acquires remaining shares of Carbonzero AB to accelerate journey towards joint strategic vision
- Dec 7 Finalization of the Carbonzero acquisition
- Dec 21 Carbonzero announce a strategic collaboration with Derome

Warrants (incentive programmes)

The company has four active subscription warrant programs:

1. 2019/2024, expires in May 2024
2. LTIP 2021, where the main series 1 expires in August 2024 and the smaller series 2 expires in February 2025
3. LTIP 2022, expires in August 2025
4. LTIP 2023, expires in August 2026

Full terms and conditions for warrants can be found on the Company's website <https://investors.bimobject.com>.

BIMobject AB's share

BIMobject AB is listed on Nasdaq First North Growth Market.

Earnings per share (EPS) for the quarter amounted to SEK -0.05 (-0.09). After dilution, EPS amounted to SEK -0.05 (-0.09).

The average number of shares during the quarter was 140,784,212 and the average number of shares during the year was 140,382,216. The total number of shares at the end of the quarter was 142,601,363 (140,246,745). All shares carry an equal share of votes and capital.

The table below shows BIMObject's largest shareholders at the end of the period.

Owners	Number of shares	Share of capital and votes
EQT	15,515,176	10.88%
Jan Karlander	13,132,720	9.21%
TIN Fonder	8,739,000	6.13%
Avanza Pension	8,416,630	5.90%
Nordnet Pensionsförsäkring	6,990,428	4.90%
David Johansson	6,443,961	4.52%
Discover Capital GmbH	5,852,766	4.10%
Procedural Labs AB	4,935,000	3.46%
Green Vision Invest AB	2,984,801	2.09%
Svenska Handelsbanken AB for PB	2,869,076	2.01%
Total ten largest owners	75,879,558	53.20%
Other shareholders	66,721,805	46.79%
Total shares	142,601,363	100%

Data provided by Monitor.

Employees

The number of employees in the Group on 31 December 2023 was 142 (143).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 30.0 (27.5) and operating costs amounted to MSEK 28.9 (31.5). The increase in income is mainly due to the centralisation project, where most invoicing for EMEA is being moved to the parent company. The result before tax for the same period was MSEK -3.7 (-36.7). Equity was MSEK 229.6 (235.0).

Forward-looking information

This report may contain forward-looking information based on management's current expectations. Although management believes the expectations expressed in such forward-looking information are reasonable, there are no assurances that these expectations will be correct.

Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for our products and

more general changes to economic, market, and competitive conditions, changes to regulatory requirements or other policy measures, and exchange rate fluctuations.

Upcoming reports

BIMobject AB prepares and publishes a financial report after the end of each quarter.

Upcoming reports and events are scheduled as follows:

Report / Event	Date
Q1 Interim Report	3 May 2024
Annual General Meeting	24 May 2024
Q2 Interim Report	2 August 2024
Q3 Interim Report	25 October 2024
Year-end Report	14 February 2025

Please note that the Swedish version of this report will be discontinued from 2024.

Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 22 February 2024 14:00 (CET). The presentation will be held in English via Zoom.

To participate in the presentation please register using the following link:

https://us06web.zoom.us/webinar/register/WN_bcWRM7IXTYO3IYvMZzuVhg#/registration

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 22 February 2024

BIMobject AB

Board of Directors

For more information, please contact:

Martin Lindh, CEO

Tel: +46 10-148 01 65

E-mail: ir@bimobject.com

This information is information that BIMobject AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by Martin Lindh for publication on 22 February 2024 at 08.00 CET.

Multi-year summary

	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
ARR in constant currencies (MSEK)	109.4	114.5	115.5	117.0	119.5	122.1	124.0	125.1	126.5
Net sales (MSEK)	30.7	32.0	32.3	33.8	34.1	36.7	39.6	40.9	40.5
Net sales growth (%)	-6%	13%	7%	10%	11%	15%	22%	21%	19%
Recurring revenue (MSEK)	23.8	25.5	26.5	27.9	29.6	29.8	30.9	32.2	32.5
Recurring revenue growth (%)	5%	10%	15%	17%	24%	17%	16%	16%	10%
Recurring revenue share of net sales (%)	78%	80%	82%	83%	87%	81%	78%	79%	80%
EBITDA (MSEK)	-14.0	-14.3	-15.2	-9.8	-11.9	-10.3	-4.8	0.2	-5.8
EBITDA (%)	-45%	-45%	-47%	-29%	-35%	-28%	-12%	1%	-14%
Operating result (EBIT) (MSEK)	-15.9	-16.7	-18.6	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1
Operating result (EBIT) (%)	-52%	-52%	-57%	-49%	-38%	-35%	-19%	-6%	-20%
Earnings per share before dilution (SEK)	-0.11	-0.10	-0.13	-0.09	-0.09	-0.07	-0.02	0.01	-0.05
Earnings per share after dilution (SEK)	-0.11	-0.10	-0.13	-0.09	-0.09	-0.07	-0.02	0.01	-0.05
Number of employees	168	169	159	143	143	137	140	140	142
Net sales per employee (MSEK)	0.18	0.19	0.20	0.24	0.24	0.27	0.28	0.29	0.28
Cash flow from operating activities per share (SEK)	-0.16	-0.07	-0.12	-0.13	-0.14	0.03	-0.06	-0.04	-0.03
Number of shares (thousands)	139,320	140,247	140,247	140,247	140,247	140,247	140,247	140,247	142,601

Consolidated income statement

<i>(kSEK)</i>	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	40,470	34,147	157,638	132,239
Other operating income	-593	741	1,256	3,552
Total operating income	39,877	34,889	158,894	135,791
<i>Operating costs</i>				
Capitalized work for own account	1,260	975	4,465	1,575
Other external costs	-13,375	-15,502	-57,146	-55,324
Personnel costs	-33,542	-32,307	-126,887	-133,258
EBITDA	-5,780	-11,945	-20,674	-51,216
Depreciation/amortization	-2,367	-889	-10,344	-13,571
Operating result	-8,147	-12,832	-31,018	-64,788
Net financial items	31	-1,217	7,317	15
Result before tax	-8,116	-14,049	-23,701	-64,772
Tax	-107	115	-202	1,339
Result for the period	-8,223	-13,934	-23,902	-63,434
Attributable to:				
Shareholders of the Parent company	-6,848	-12,993	-17,460	-57,434
Non-controlling interests	-1,375	-941	-6,443	-6,000
Other information				
Earnings per share, before dilution (SEK)	-0.05	-0.09	-0.12	-0.41
Earnings per share, after dilution (SEK)	-0.05	-0.09	-0.12	-0.41

Consolidated balance sheet

<i>(kSEK)</i>	Dec 31 2023	Dec 31 2022
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	41,337	46,831
Tangible non-current assets	676	637
Financial non-current assets	4,766	5,118
Total non-current assets	46,778	52,587
<i>Current assets</i>		
Accounts receivable	35,058	40,514
Other current receivables	915	2,596
Prepaid expenses and accrued income	5,537	5,500
Short-term investments	150,481	139,400
Cash and cash equivalents	67,389	100,917
Total current assets	259,380	288,927
TOTAL ASSETS	306,158	341,514
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Parent company	207,015	225,097
Non-controlling interests	-	17,277
Total equity	207,015	242,374
Provisions	4,800	5,106
Non-current liabilities	3,832	704
<i>Current liabilities</i>		
Accounts payable	3,261	2,600
Other current liabilities	6,434	7,007
Accrued expenses and deferred income	80,816	83,722
Total current liabilities	90,511	93,329
TOTAL EQUITY AND LIABILITIES	306,158	341,514

Consolidated statement of changes in equity

<i>(kSEK)</i>	Jan-Dec 2023	Jan-Dec 2022
Opening balance	242,374	282,065
Directed share issue	6,687	4,014
Minority interest acquisition	-19,844	23,277
Subscription warrants	1,118	1,265
Share related remunerations	1,140	780
Translation differences	-558	-5,593
Result for the period	-23,902	-63,434
Balance at end of period	207,015	242,374
Attributable to shareholders of the Parent company	207,015	225,097
Attributable to non-controlling interests	-	17,277

Consolidated cash flow statement

(kSEK)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<i>Operating activities</i>				
Result before tax items	-8,116	-14,049	-23,701	-64,772
Adjustments for non-cash items	1,644	3,195	4,511	13,953
Tax paid	-85	60	-135	11
Cash flow from operating activities before changes in working capital	-6,557	-10,794	-19,325	-50,808
Changes in net working capital	1,915	-9,477	4,190	-14,122
Cash flow from operating activities	-4,642	-20,272	-15,135	-64,930
<i>Investing activities</i>				
Acquisition of subsidiary	-8,048	15	-8,048	430
Change in intangible non-current assets	-1,260	-975	-4,465	-1,575
Change in tangible non-current assets	-144	-106	-328	-313
Change in financial non-current assets	-11	69	-11	77
Change in short-term investments	-13,906	10,000	-6,953	-70,000
Cash flow from investing activities	-23,369	9,004	-19,804	-71,382
<i>Financing activities</i>				
Subscription warrants	-	-52	1,118	1,275
New external loan/repayment	-20	-53	-197	-208
Cash flow from financing activities	-20	-105	921	1,068
Cash flow for the period	-28,032	-11,373	-34,018	-135,244
Cash and cash equivalents at beginning of period	96,174	112,544	100,917	233,221
Exchange rate effects	-753	-255	491	2,939
Cash and cash equivalents at end of period	67,389	100,917	67,389	100,917

Supplementary disclosures to cash flow statement

Interest paid, net	2,180	74	2,383	48
<i>Items not affecting cash</i>				
Reversal of depreciation	2,367	889	10,344	13,571
Write-down of accounts receivable	-3,367	745	-2,482	1,896
Write-down of short-term investments	-437	137	-4,646	4,512
Result from short-term investments	-21	107	517	107
Provisions	6	-60	-15	-1,125
Unrealised exchange rate differences and accrued interest income	3,096	1,377	791	-5,008
Total items not affecting cash	1,644	3,195	4,511	13,953

Parent company income statement

(kSEK)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating income	29,987	27,483	88,932	67,238
Total operating income	29,987	27,483	88,932	67,238
<i>Operating costs</i>				
Other external costs	-12,284	-10,895	-43,018	-41,859
Personnel costs	-16,587	-20,523	-62,701	-72,632
Depreciation/amortization	-42	-32	-148	-4,168
Operating result	1,074	-3,967	-16,935	-51,421
Net financial items	-4,798	-32,726	3,046	-26,628
Result before tax	-3,724	-36,693	-13,889	-78,049
Tax	-	-	-	-
Result for the period	-3,724	-36,693	-13,889	-78,049

Parent company balance sheet

(kSEK)	Dec 31 2023	Dec 31 2022
ASSETS		
Intangible non-current assets	-	-
Tangible non-current assets	322	249
Financial non-current assets	53,721	25,104
Total non-current assets	54,043	25,353
Accounts receivable	20,068	17,024
Receivables, Group companies	9,193	25,474
Other current receivables	226	1,674
Prepaid expenses and accrued income	3,932	3,919
Short-term investments	150,481	139,400
Cash and cash equivalents	53,314	65,106
Total current assets	237,213	252,596
TOTAL ASSETS	291,256	277,949
EQUITY AND LIABILITIES		
Restricted equity	1,569	1,543
Unrestricted equity	228,003	233,433
Total equity	229,571	234,975
Provisions	-	-
Non-current liabilities	3,832	-
Accounts payable	1,944	1,090
Liabilities, Group companies	2,736	1,156
Other current liabilities	3,277	3,322
Accrued expenses and deferred income	49,896	37,405
Total current liabilities	57,852	42,974
TOTAL EQUITY AND LIABILITIES	291,256	277,949

Notes

Accounting and valuation principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting and valuation policies applied follow the Swedish Accounting Standards Board's BFNAR 2012:1 (K3) and are unchanged since the latest published annual report.

Amounts are reported in Swedish kronor and rounded to the nearest thousand unless otherwise stated. Amounts and figures stated in brackets are comparatives for the corresponding period of the previous year, unless otherwise stated.

The registered Parent Company is BIMobject AB.

Auditor's review

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

Risks and uncertainties

BIMobject is, through its operations, exposed to common business and financial risks. These risks are described in detail in the latest annual report.

Transactions with related parties

Any transactions with related parties have been conducted on market terms.

Definitions

Annual Recurring Revenue (ARR)

The annual contract value of all active subscription contracts per the first day of the next quarter, using the exchange rate on the last working day of the quarter. For better quarter-over-quarter comparison, all previous quarters are calculated using the same exchange rate as the current quarter.

Cash flow from current operations per share

Cash flow from current operations divided by the average number of shares outstanding. Allows readers of financial reports to compare cash flow from current operations per share.

EBITDA

Operating result before depreciation on tangible and intangible non-current assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating result (EBIT).

Growth in net sales

The measure shows %-growth in net sales compared to the same period during previous year.

Liquid assets

Cash and cash equivalents and short-term investments as the short-term investments are deemed to consist of securities with relatively low risk traded at a liquid market that enables liquid cash generally within a week if called upon.

Operating result, EBIT

Operating result according to the income statement.

Operating margin, EBIT (%)

Operating result in relation to net sales.

Platform Revenue

Consists of subscription fees, advertising fees and joint venture license fees for our platforms bimobject.com, polantis.com, and prodikt.com.

Recurring Revenue

Revenue of annual recurring nature, referring to subscription revenue within our Platform business that is based on contracts with manufacturers publishing their products on bimobject.com, polantis.com and prodikt.com. Recurring revenue comprises the main part of Platform net sales.

Services Revenue

Consists of revenue from services provided to our customers, such as projects for creating BIM objects, as well as revenue from service sold as a recurring maintenance service.