

BIMobject AB

Interim Report: Apr - Jun 2021.

Second quarter financial highlights

- ARR in constant currencies of MSEK 97.4 (88.3) at end of quarter, +10%.
- Net sales of MSEK 30.3 (34.8), -13%, affected by lower volumes in Services and currency effects.
- Net sales from recurring revenue of MSEK 23.0 (23.8), -3%, representing 76% of total net sales.
- Operating earnings (EBIT) of MSEK -28.2 (-17.0). Adjusted for the Long Term Incentive Program 2021, EBIT amounted to MSEK -20.1.
- Basic earnings per share amounted to SEK -0.21 (-0.16).
- Group cash flow from operating activities of MSEK -27.3 (-4.2).
- Currency effects negatively impacted net sales year-over-year by -10% while being almost negligible when comparing quarter-over-quarter.

Significant events during the quarter

- Martin Lindh was appointed Chief Financial Officer.
- Strong participation in the “Long Term Incentive Program 2021”, in which employees invested MSEK 6 in warrants.

Significant events after the quarter

- 100,000 published product pages on bimobject.com.

CEO's comments

Back to growth mode.

The cogwheels are starting to connect in our new growth engine.

In the second quarter of 2021, pipeline, sales and revenue retention all improved over the first quarter. This provides concrete evidence that our growth model works, and supports continued investments in our future.

Another record quarter in user activity at bimobject.com

It's nothing new, but it's worth repeating: bimobject.com is on an incredible growth trajectory. In May, we passed 2.5 million registered users, less than a year after passing the 2 million mark. In addition, April and May were two consecutive record download months, with nearly 3 million downloads in each month. Finally, in July, just after the end of the quarter, we reached 100,000 published product pages on bimobject.com.

This quarter, we continued to develop and optimise the new, completely redesigned version of bimobject.com. The platform is already live in selected countries, and we are looking forward to a global launch planned for the third quarter.

Strong improvements in our commercial execution

In the second quarter, many of the positive trends from the first quarter continued - strong new customer sales and even stronger generation of new business opportunities, creating a growing pipeline. Based on these trends, we have continued to grow our prospecting team in the quarter. In North America, we have also expanded the sales team.

However, this quarter's most important improvement was in our existing business, where net revenue retention improved month-over-month in the quarter. We see this as a direct effect of the tactical changes our Customer Success team has implemented.

Sales of Services (BIM file development for our customers) also improved in the quarter. The business has now reached break-even at the operating level, and there is still a lot of room for additional commercial optimisation to increase sales and margins. In North America, we recently started selling content-maintenance-as-a-service. Early indications are very positive - our customers appreciate having us as a specialist develop and maintain all their BIM content, especially with the added value of predictable costs. In addition to generating incremental revenue, this service helps us strengthen customer relationships while at the same time ensuring that our users have access to updated, high-quality BIM files.

Investing in our future

In the second quarter, two important long term initiatives were launched:

1. Through the Long Term Incentive Program 2021, we have created a strong incentive program that helps us retain key personnel by rewarding staying with the company and contributing to its long-term growth.
2. We've also launched a comprehensive sales excellence programme, which will give our sales team a shared, modern foundation for efficient virtual sales and help us scale our organisation faster.

While these initiatives have impacted our short-term profitability, I'm convinced the timing is right: they are attractive investments for our shareholders as they help us create a stronger foundation for our future growth.

Carl Silbersky
CEO

Financial summary.

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
ARR in constant currencies (MSEK)	67.1	71.9	77.8	82.3	88.3	91.6	94.5	94.3	97.4
Net sales (MSEK)	34.4	35.8	31.2	35.8	34.8	33.6	32.5	28.5	30.3
Recurring Revenue (MSEK)	21.1	19.8	19.9	21.4	23.8	23.8	22.6	23.2	23.0
Other Platform (MSEK)	2.2	2.2	2.2	2.4	2.4	2.4	2.4	1.2	1.0
Services (MSEK)	11.1	13.8	9.1	12.0	8.6	7.4	7.5	4.1	6.3
EBITDA (MSEK)	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7
EBITDA (%)	-97%	-64%	-125%	-65%	-42%	-21%	-57%	-54%	-85%
EBITA (MSEK)	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4
EBITA (%)	-100%	-68%	-131%	-69%	-46%	-25%	-61%	-59%	-90%
Operating profit/loss (EBIT) (MSEK)	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.6	-28.2
Operating profit/loss (EBIT) (%)	-100%	-70%	-137%	-72%	-49%	-27%	-64%	-62%	-93%
Earnings per share before dilution (SEK)	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21
Earnings per share after dilution (SEK)	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21
Cash flow from operating activities (MSEK)	-28.4	-33.4	-30.7	-13.6	-4.2	-9.3	-11.0	-12.1	-27.3

BIMobject AB

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211 19 Malmö, Sweden

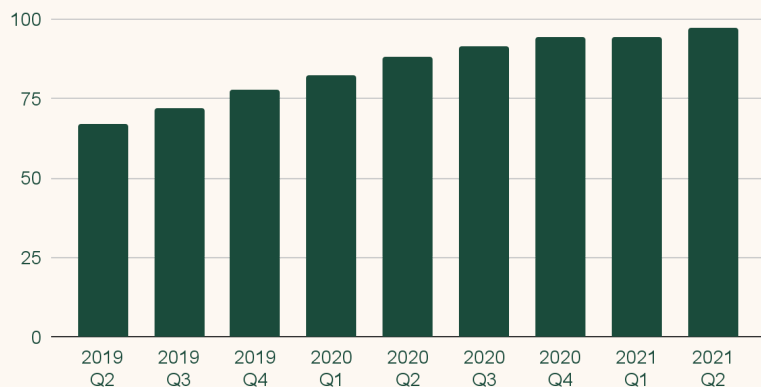
+46 40 685 2900, ir@bimobject.com

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 in constant currencies, using the exchange rate on the last working day of the quarter.

Annual Recurring Revenue

MSEK, constant currencies



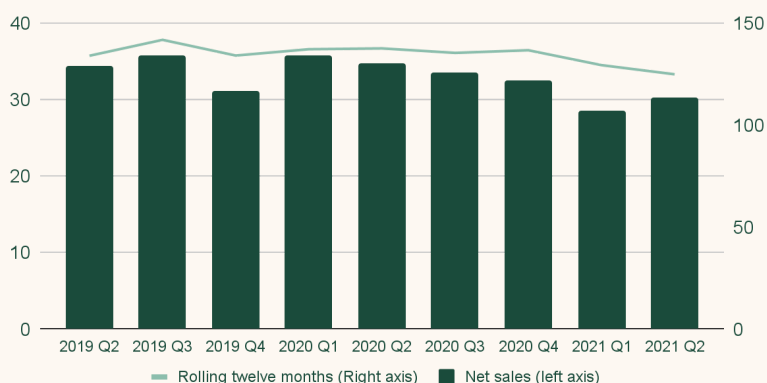
In Q2 2021, ARR in constant currencies grew by 10.3% year-over-year and 3.2% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 30.3 (34.8), -13% compared with the same period the previous year but +6% compared with Q1 2021.

Net Sales

MSEK



Currency effects negatively impacted net sales year-over-year by -10% while being almost negligible when comparing quarter-over-quarter.

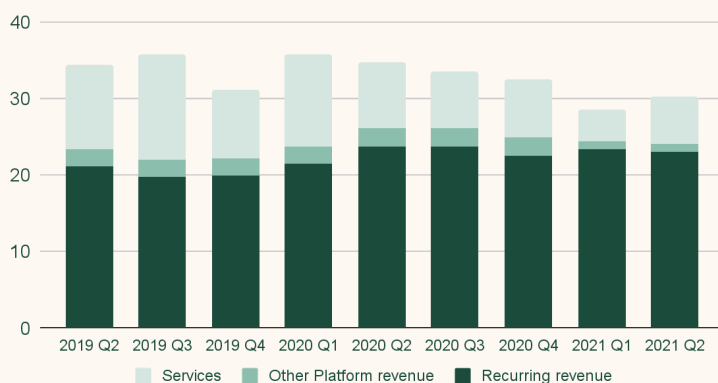
Net sales from recurring revenue in the quarter amounted to MSEK 23.0 (23.8), -3%, and represented 76% (68%) of total net sales.

Other Platform net sales were in line with the previous quarter but lower than the comparable period last year. The change is mainly explained by the annual guaranteed license fee from our Japanese joint venture that expired in December 2020, and which has been partially offset by the ongoing revenue share agreement and a new annual guaranteed license fee from the recently established joint venture in Thailand.

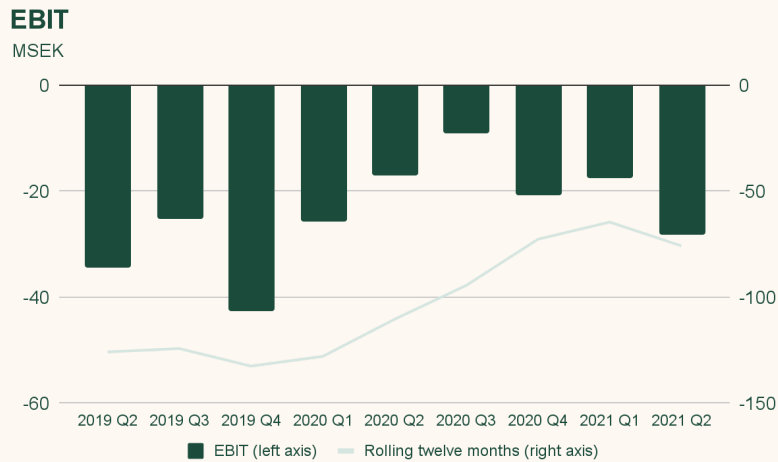
Services, still impacted by a low backlog of orders from the muted sales in 2020 due to COVID-19, partially recovered in the quarter.

Net sales by type

MSEK



Operating income

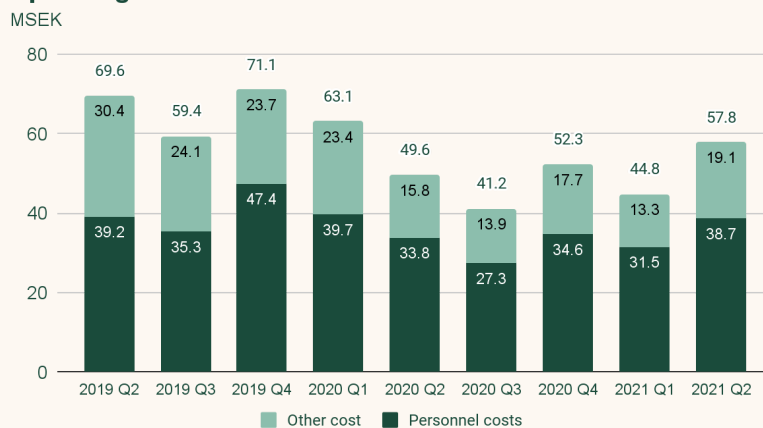


Operating income before interest and tax, EBIT, amounted to MSEK -28.2 (-17.0) during the quarter, corresponding to an EBIT margin of -93% (-49%).

The quarter-over-quarter increase in personnel costs is mainly due to the incentive program affecting costs by MSEK 7.9. Excluding the incentive program, personnel costs developed in line with the company's strategic plan during the quarter.

Other costs amounted to MSEK 19.1 which is an increase both compared to the previous year and the previous quarter. Approx. MSEK 4 of other costs in Q2 2021 are related to non-recurring costs or implementation initiatives, e.g. of a new ERP system.

Operating costs



Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -27.3 (-4.2). The operating cash flow includes MSEK -7.8 related to the incentive program offset by MSEK 6 in investments in warrants by employees in the financial cash flow. In addition, net working capital is negatively affected by MSEK -4.3 in the quarter related to governmental COVID-19

support (deferred payments of taxes and social security contributions). For comparison it should be noted that Q2 2020 was positively affected by COVID-19 support.

Cash and cash equivalents were MSEK 318.7 (81.0) at the end of the period. In addition, the company had short-term investments of MSEK 36.1 (43.4).

Equity & liabilities

Equity was MSEK 322.5 (100.6) at the end of the period. The equity/assets ratio was 76% (47%) on 30 June. Interest-bearing liabilities amounted to MSEK 1.3 (8.2).

Other information.

Significant events during the period

- Martin Lindh was appointed Chief Financial Officer.
- Strong participation in the “Long Term Incentive Program 2021”, in which employees invested MSEK 6 in warrants.

Significant events after the reporting period

- 100,000 published product pages on bimobject.com.

Warrants (incentive programmes)

The company has two active subscription warrants programs:

1. 2019/2024, expires in May 2024.
2. 2021/2024, expires in August 2024.

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 -0.21 (-0.16). After dilution, EPS amounted to SEK -0.21 (-0.16).

The average number of shares during the quarter and year was 139,319,684. The total number of shares at the end of the quarter was 139,319,684 (120,319,684). 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 Ventures	15,515,176	11.1%
Swedbank Robur Fonder	12,000,000	8.6%
TIN Fonder	10,317,017	7.4%
Avanza Pension	10,241,539	7.4%
Procedural Labs ¹	6,891,800	4.9%
SHB Fonder & Liv	5,473,000	3.9%
Berenberg Funds	4,938,277	3.5%
Phillippe Butty	3,494,668	2.5%
Nordnet Pensionsförsäkring	3,068,835	2.2%
Svenska Handelsbanken AB for PB	2,869,076	2.1%
Total ten largest owners	74,809,388	53.7%
Other shareholders	64,510,296	46.3%
Total shares	139,319,684	100%

Data provided by Monitor. Sources: Euroclear, Morningstar, Finansinspektionen, Nasdaq, Millistream.

¹⁾ Procedural Labs AB is 100 per cent owned by Stefan Larsson, board member and founder.

Employees

The number of employees in the Group on 30 June 2021 was 164 (178).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 13.6 (11.6) and the loss before tax for the same period was MSEK -27.6 (-20.4). The increase in income is mainly related to internal transactions and exchange rate effects on operating items. Licenses from joint ventures and net sales of Services decreased in comparison. Equity was MSEK 357.4 (142.0).

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
Q3 2021	2 November 2021
Q4 2021	11 February 2022

Presentation

Analysts, investors, and the media are invited to participate in the presentation at 14.00 CEST on 6 August 2021 via <https://financialhearings.com/event/13747>.

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 6 August 2021

BIMobject AB

Board of Directors

For more information, please contact:

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This information is information that BIMobject AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by Carl Silbersky for publication on 6 August 2021 at 08.30 CEST.

Multi-year summary.

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
ARR in constant currencies (MSEK)	67.1	71.9	77.8	82.3	88.3	91.6	94.5	94.3	97.4
Net sales (MSEK)	34.4	35.8	31.2	35.8	34.8	33.6	32.5	28.5	30.3
Net sales growth (%)	33%	28%	-20%	10%	1%	-6%	4%	-21%	-13%
Recurring revenue (MSEK)	21.1	19.8	19.9	21.4	23.8	23.8	22.6	23.2	23.0
Recurring revenue growth (%)	19%	74%	40%	11%	13%	20%	14%	9%	-3%
Recurring revenue share of net sales (%)	61%	55%	64%	60%	68%	71%	69%	81%	76%
EBITDA (MSEK)	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7
EBITDA (%)	-97%	-64%	-125%	-65%	-42%	-21%	-57%	-54%	-85%
EBITA (MSEK)	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4
EBITA (%)	-100%	-68%	-131%	-69%	-46%	-25%	-61%	-59%	-90%
Operating profit/loss (EBIT) (MSEK)	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.7	-28.2
Operating profit/loss (EBIT) (%)	-100%	-70%	-137%	-72%	-49%	-27%	-64%	-62%	-93%
Earnings per share before dilution (SEK)	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21
Earnings per share after dilution (SEK)	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21
Number of employees	212	218	203	200	178	169	173	156	164
Net sales per employee (MSEK)	0.16	0.16	0.15	0.18	0.20	0.20	0.19	0.18	0.18
Cash flow from operating activities per share (SEK)	-0.24	-0.28	-0.26	-0.11	-0.03	-0.07	-0.08	-0.09	-0.20
Number of shares (thousands)	120,320	120,320	120,320	120,320	120,320	139,320	139,320	139,320	139,320

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Consolidated income statement.

(kSEK)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	30,293	34,769	58,763	70,602	136,747
Capitalised work for own account	-	-	455	225	1,242
Other operating income	1,701	171	2,129	3,874	4,676
Total operating income	31,993	34,940	61,347	74,702	142,665
<i>Operating costs</i>					
Other external costs	-19,078	-15,766	-32,417	-39,192	-70,779
Personnel costs	-38,660	-33,777	-70,165	-73,444	-135,359
Depreciation/amortisation	-2,460	-2,389	-4,609	-4,769	-9,188
Operating profit/loss after depreciation/amortisation	-28,206	-16,992	-45,843	-42,703	-72,660
Net financial items	-1,562	-2,845	2,914	-3,254	-9,750
Profit/loss after financial items	-29,768	-19,837	-42,929	-45,957	-82,410
Tax	16	29	-57	56	-58
Profit/loss for the period	-29,752	-19,808	-42,986	-45,900	-82,468
Other information					
Earnings per share, before dilution (SEK)	-0.21	-0.16	-0.31	-0.38	-0.64
Earnings per share, after dilution (SEK)	-0.21	-0.16	-0.31	-0.38	-0.64

Consolidated balance sheet.

(kSEK)	Jun 30 2021	Jun 30 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	32,286	38,992	35,505
Tangible non-current assets	2,064	4,168	2,668
Financial non-current assets	5,766	6,287	5,728
Total non-current assets	40,117	49,477	43,900
<i>Current assets</i>			
Accounts receivable	20,724	33,139	32,902
Other current receivables	1,344	2,986	1,419
Prepaid expenses and accrued income	5,926	3,750	5,461
Short-term investments	36,118	43,388	43,053
Cash and cash equivalents	318,703	81,009	350,308
Total current assets	382,814	164,272	433,142
TOTAL ASSETS	422,931	213,719	477,043
EQUITY AND LIABILITIES			
Equity	322,466	100,550	360,824
Total equity	322,466	100,550	360,824
Provisions	5,927	6,674	6,143
Non-current liabilities	640	7,508	6,995
<i>Current liabilities</i>			
Accounts payable	7,433	4,341	7,215
Other current liabilities	12,921	16,771	22,045
Accrued expenses and deferred income	73,545	77,875	73,820
Total current liabilities	93,898	98,987	103,080
TOTAL EQUITY AND LIABILITIES	422,931	213,719	477,043

Consolidated statement of changes in equity.

<i>(kSEK)</i>	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Opening balance	360,824	146,150	146,150
Directed share issue	-	-	304 000
Issuance costs	-	-	-11,234
Subscription warrants	6,150	-	-
Translation differences	-1,522	300	4,376
Profit/loss for the period	-42,986	-45,900	-82,468
Balance at end of period	322,466	100,550	360,824

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Consolidated cash flow statement.

(kSEK)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
<i>Operating activities</i>					
Profit/loss after financial items	-29,768	-19,837	-42,929	-45,957	-82,410
Adjustments for non-cash items	2,679	8,841	806	9,084	19,014
Tax paid	9	152	135	67	227
Cash flow from operating activities before changes in working capital	-27,080	-10,844	-41,987	-36,805	-63,169
Changes in net working capital	-255	6,687	2,598	19,039	25,089
Cash flow from operating activities	-27,335	-4,158	-39,389	-17,767	-38,079
<i>Investing activities</i>					
Change in intangible non-current assets	-	-	-455	-225	-1,242
Change in tangible non-current assets	59	-219	-	-545	-396
Change in financial non-current assets	98	-80	-381	-251	-558
Disposals in short-term investments	4,000	-	7,563	-	1,231
Cash flow from investing activities	4,157	-299	6,727	-1,022	-965
<i>Financing activities</i>					
Directed share issue and subscription warrants	6,047	-	6,047	-	292,766
New external loan/repayment	-5,925	4,974	-6,448	4,865	4,607
Cash flow from financing activities	121	4,974	-402	4,865	297,373
Cash flow for the period	-23,057	517	-33,064	-13,922	258,329
Cash and cash equivalents at beginning of period	342,519	82,262	350,308	95,609	95,609
Exchange rate effects	-759	-1,770	1,459	-679	-3,630
Cash and cash equivalents at end of period	318,703	81,009	318,703	81,009	350,308

Supplementary disclosures to cash flow statement

Interest paid, net	-164	-20	-201	-49	-240
<i>Items not affecting cash</i>					
Reversal of depreciation	2,460	2,389	4,609	4,769	9,188
Write-down of accounts receivable	-420	-55	-268	-55	346
Write-down of short-term investments	-37	-251	-1,546	3,310	542
Result from short-term investments	192	-	918	-	1,872
Provisions	70	68	123	-957	-950
Unrealised exchange rate differences and accrued interest income	414	6,690	-3,030	2,017	8,017
Total items not affecting cash	2,679	8,841	806	9,084	19,014

Parent company income statement.

<i>(kSEK)</i>	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Operating income	13,648	11,637	24,585	28,772	57,154
Total operating income	13,648	11,637	24,585	28,772	57,154
<i>Operating costs</i>					
Other external costs	-13,705	-14,831	-27,260	-33,835	-61,634
Personnel costs	-25,161	-14,495	-42,464	-29,830	-56,215
Depreciation/amortisation	-170	-234	-351	-487	-873
Operating profit/loss after depreciation/amortisation	-25,387	-17,923	-45,490	-35,380	-61,569
Net financial items	-2,190	-2,456	2,646	-3,111	-17,583
Profit/loss after financial items	-27,578	-20,379	-42,844	-38,491	-79,151
Tax	-	-	-	-	-
Profit/loss for the period	-27,578	-20,379	-42,844	-38,491	-79,151

Parent company balance sheet.

<i>(kSEK)</i>	Jun 30 2021	Jun 30 2020	Dec 31 2020
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	611	1,420	963
Financial non-current assets	43,292	62,534	48,658
Total non-current assets	43,903	63,954	49,621
Accounts receivable	4,515	8,059	4,142
Receivables, Group companies	21,610	13,945	10,318
Other current receivables	171	630	37
Prepaid expenses and accrued income	5,497	2,586	4,718
Short-term investments	36,118	43,388	43,053
Cash and cash equivalents	291,286	47,091	321,968
Total current assets	359,198	115,699	384,235
TOTAL ASSETS	403,101	179,653	433,856
EQUITY AND LIABILITIES			
Restricted equity	1,533	1,324	1,533
Unrestricted equity	355,885	140,685	392,579
Total equity	357,417	142,009	394,111
Non-current liabilities, Group companies	5,062	-	-
Accounts payable	4,870	2,837	5,277
Liabilities, Group companies	4,749	2,173	3,228
Other current liabilities	6,255	7,147	10,280
Accrued expenses and deferred income	24,747	25,488	20,959
Total current liabilities	40,622	37,645	39,745
TOTAL EQUITY AND LIABILITIES	403,101	179,653	433,856

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 last day of the quarter, using the exchange rate on the last working day of the quarter. For better quarter-over-quarter comparisons, 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.

EBITA

Operating income before depreciation of acquired intangible non-current assets.

EBITDA

Operating income 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 income.

Growth in net sales

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

Number of shares outstanding

The number of registered shares less any repurchased shares at the balance sheet date. The measure is mainly used for calculation of key ratios. The Group did not own any of its own shares during any of the reporting periods.

Operating income, EBIT

Operating income according to the income statement.

Operating margin, EBIT (%)

Operating income in relation to net sales.

Platform

Consists of subscription fees, advertising fees and joint venture licence fees for BIMobject Cloud.

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 Cloud. Recurring revenue comprises the main part of Platform net sales.

Services

Consists of revenue from services provided to our customers, such as projects for creating BIM objects and other revenue that is not recurring.