

BIMobject AB

Interim Report: Jan-Mar 2024

First quarter financial highlights

- ARR in constant currencies of MSEK 134.4 (127.4) at end of quarter, +5%
- Net sales of MSEK 39.6 (36.7), +8%, including a currency effect of +2%
- Net sales from recurring revenue of MSEK 32.1 (29.8), +8%, including a currency effect of +3%, representing 81% of total net sales
- EBITDA of MSEK -7.7 (-10.3)
- Basic earnings per share amounted to SEK -0.04 (-0.07)
- Group cash flow from operating activities of MSEK 4.8 (3.7)

Significant events during and after the quarter

Mar 19 Connected Built and BIMobject forms a strategic partnership for the ANZ building industry

Mar 07 White Arkitekter in collaboration with Carbonzero (Prodikt)

Feb 28 Per Göransson appointed new CFO of BIMobject

CEO's comments

We keep moving forward

The first quarter of the year is always exciting as it typically sets a direction for the rest of the year. Q1 2024 was no exception and was another quarter in which we, despite some headwinds, worked hard and continued to increase our overall ARR with SEK +2.4m (+2.8m) vs. last quarter. We also advanced our position within our solutions towards AECs and Property Owners (current ARR of 0.9m) by entering a newly formed collaboration with White Arkitekter, an international and leading architectural firm. In addition, after having acquired the remaining shares of Carbonzero in late Q4 2023, we also kicked off a larger internal initiative to integrate our organizations as well as offerings between BIMobject and Carbonzero. This initiative is important for many reasons. First of all it will simplify for our Building Product Manufacturers to join both platforms, and secondly it creates consistency in how our users experience and work with our solutions. Finally, and perhaps most importantly, it allows us to deploy a more structured scale up plan for the Produkt platform.

Effects from reduced building noticed

Although the forecast for the building industry undoubtedly looks promising in the long term perspective, the industry, as we have previously been pointing out, is facing reduced activity in the wake of higher inflation and interest rates with fewer new projects replacing the ones that are being completed. Within our solutions towards Building Product Manufacturers, and especially in our European markets, we started to notice this in the quarter by having higher than normal churn and lower than normal signons than previously experienced. Despite this, there are still differences between markets and we had quite a strong market development in the US in regards to new sales although the churn in that region also increased. The extent to which this will materialize is difficult to predict and so far in Q2, we are also experiencing a lower activity level within this area.

Nonetheless, as a company we are well prepared for a period of reduced market activity. We have trimmed our cost base in advance and we have also improved our skills in handling clients facing a tough market environment and know from previous experiences that periods of lower activity levels are temporary.

Building solutions for the (near) future

To promote future growth during as well as after the market activity regains momentum we are, apart from the continuous work of maintaining, integrating and expanding our existing business, allocating more and more resources and focus towards developing solutions for upcoming and growing segments. Such solutions involve project collaboration tools and solutions within sustainability and regulatory compliance. Step by step, and through each new deployment, we are gradually repositioning BIMobject as a company.

Martin Lindh
CEO

Financial summary

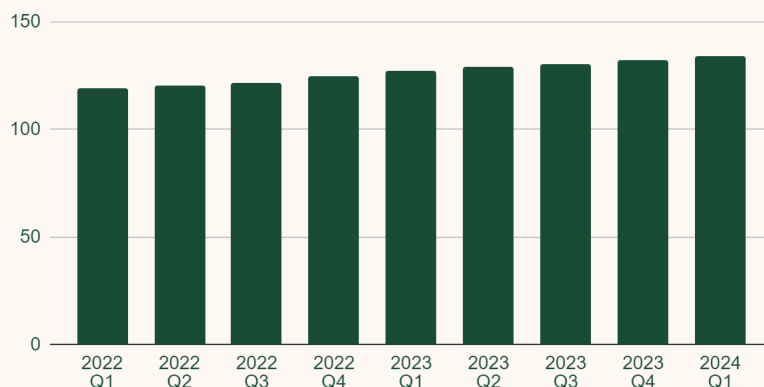
Group	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
ARR in constant currencies (MSEK)	119.3	120.5	122.0	124.6	127.4	129.4	130.6	132.0	134.4
Net sales (MSEK)	32.0	32.3	33.8	34.1	36.7	39.6	40.9	40.5	39.6
Recurring Platform Revenue (MSEK)	25.5	26.5	27.9	29.6	29.8	30.9	32.2	32.5	32.1
Other Platform (MSEK)	1.2	1.3	1.3	-1.3	0.2	0.4	0.5	0.6	0.3
Services (MSEK)	5.3	4.5	4.6	5.8	6.7	8.3	8.2	7.4	7.2
EBITDA (MSEK)	-14.3	-15.2	-9.8	-11.9	-10.3	-4.8	0.2	-5.8	-7.7
Operating result (EBIT) (MSEK)	-16.7	-18.6	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9
Cash flow from operating activities (MSEK)	-9.7	-17.3	-17.6	-20.3	3.7	-8.9	-5.3	-4.6	4.8

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



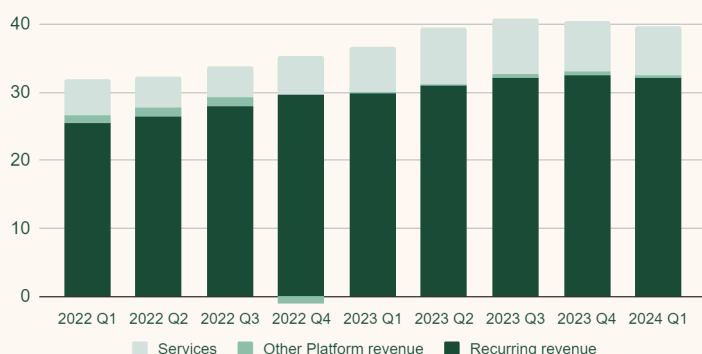
In Q1 2024, ARR in constant currencies grew by 5% year-over-year and 2% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 39.6 (36.7), +8% compared with the same period of the previous year and -2% compared with Q4 2023. There has overall been steady growth in Platform revenues, and Carbonzero shows strong growth from low numbers. On the service side we continue to face shortages in our BIMobject production capacity, which lowered the recognized service revenue of the quarter. Currency effects on net sales was +2% year-over-year and -1% quarter-over-quarter.

Net sales by type

MSEK



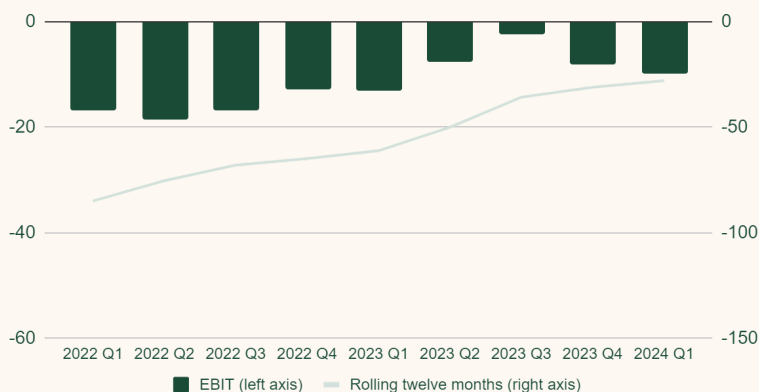
Net sales from recurring revenue in the quarter amounted to MSEK 32.1 (29.8), +8%, and represented 81% (81%) of total net sales. Services net sales amounted to MSEK 7.2 (6.7).

Operating result

Operating result before interest and tax, EBIT, amounted to MSEK -9.9 (-13.0) during the quarter, corresponding to an EBIT margin of -25% (-35%). The year-over-year improvement is primarily due to growth in platform revenue while keeping the cost base under good control.

EBIT

MSEK

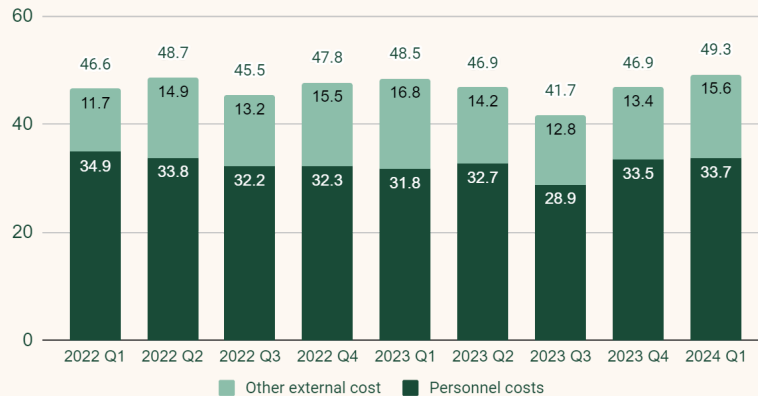


Other external costs amounted to MSEK 15.6, which is a decrease compared to the previous year but an increase compared to the previous quarter. Quarter-over-quarter, first quarter is typically heavier on the travel and tradeshow side.

The personnel costs have increased year-over-year by the annual salary review process, but stable quarter-over-quarter, due to less sales commissions in Q1.

Operating costs

MSEK



Financial net

Net financial items amounted to MSEK 4.5 (2.3) 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 3.1 (2.1) in the quarter. In addition, there is also an unrealized and unbooked excess value of MSEK 1.0 in current investments, which is MSEK -0.2 compared to at the start of the quarter. 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 4.8 (3.7). Cash flow in the first quarter is favored by the season effect in annually invoiced subscriptions.

Available liquid assets were MSEK 223.5 (245.3) at the end of the period, whereof cash and cash equivalents MSEK 58.4 (113.8) and short-term investments MSEK 165.2 (131.5).

Equity & liabilities

Total equity was MSEK 200.2 (216.2) at the end of the period. The equity/assets ratio was 64% (68%) on 31 March. The group has no loans from credit institutions.

Other information

Significant events during and after the period

- Mar 19 Connected Built and BIMobject forms a strategic partnership for the ANZ building industry
- Mar 07 White Arkitekter in collaboration with Carbonzero (Produkt)
- Feb 28 Per Göransson appointed new CFO of BIMobject

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 -0.04 (-0.07). After dilution, EPS amounted to SEK -0.04 (-0.07).

The average number of shares during the quarter and year was 142,601,363. 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	8,598,762	6.03%
Avanza Pension	8,563,192	6.00%
David Johansson	7,688,287	5.39%
Nordnet Pensionsförsäkring	7,125,176	5.00%
Procedural Labs AB	4,935,000	3.46%
Discover Capital GmbH	4,501,855	3.16%
Green Vision Invest AB	2,984,801	2.09%
Svenska Handelsbanken AB for PB	2,869,076	2.01%
Total ten largest owners	75,914,045	53.24%
Other shareholders	66,687,318	46.76%
Total shares	142,601,363	100%

Data provided by Monitor.

Employees

The number of employees in the Group on 31 March 2024 was 142 (137).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 20.3 (12.8) and operating costs amounted to MSEK 27.3 (28.1). 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 -2.4 (-12.6). Equity was MSEK 227.4 (222.3).

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

Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 3 May 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_0XE011FxQ1KkZ2ZqlgegRg#/registration

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 3 May 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 3 May 2024 at 08.00 CET.

Multi-year summary

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
ARR in constant currencies (MSEK)	119.3	120.5	122.0	124.6	127.4	129.4	130.6	132.0	134.4
Net sales (MSEK)	32.0	32.3	33.8	34.1	36.7	39.6	40.9	40.5	39.6
Net sales growth (%)	13%	7%	10%	11%	15%	22%	21%	19%	8%
Recurring revenue (MSEK)	25.5	26.5	27.9	29.6	29.8	30.9	32.2	32.5	32.1
Recurring revenue growth (%)	10%	15%	17%	24%	17%	16%	16%	10%	8%
Recurring revenue share of net sales (%)	80%	82%	83%	87%	81%	78%	79%	80%	81%
EBITDA (MSEK)	-14.3	-15.2	-9.8	-11.9	-10.3	-4.8	0.2	-5.8	-7.7
EBITDA (%)	-45%	-47%	-29%	-35%	-28%	-12%	1%	-14%	-19%
Operating result (EBIT) (MSEK)	-16.7	-18.6	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9
Operating result (EBIT) (%)	-52%	-57%	-49%	-38%	-35%	-19%	-6%	-20%	-25%
Earnings per share before dilution (SEK)	-0.10	-0.13	-0.09	-0.09	-0.07	-0.02	0.01	-0.05	-0.04
Earnings per share after dilution (SEK)	-0.10	-0.13	-0.09	-0.09	-0.07	-0.02	0.01	-0.05	-0.04
Number of employees	169	159	143	143	137	140	140	142	142
Net sales per employee (MSEK)	0.19	0.20	0.24	0.24	0.27	0.28	0.29	0.28	0.28
Cash flow from operating activities per share (SEK)	-0.07	-0.12	-0.13	-0.14	0.03	-0.06	-0.04	-0.03	0.03
Number of shares (thousands)	140,247	140,247	140,247	140,247	140,247	140,247	140,247	142,601	142,601

Consolidated income statement

<i>(kSEK)</i>	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	39,594	36,726	157,638
Other operating income	904	529	1,256
Total operating income	40,499	37,255	158,894
<i>Operating costs</i>			
Capitalized work for own account	1,228	975	4,465
Other external costs	-15,643	-16,755	-57,146
Personnel costs	-33,742	-31,772	-126,887
EBITDA	-7,658	-10,297	-20,674
Depreciation/amortization	-2,282	-2,713	-10,344
Operating result	-9,941	-13,010	-31,018
Net financial items	4,458	2,264	7,317
Result before tax	-5,483	-10,746	-23,701
Tax	-15	87	-202
Result for the period	-5,498	-10,659	-23,902
Attributable to:			
Shareholders of the Parent company	-5,498	-9,250	-17,460
Non-controlling interests	-	-1,409	-6,443
Other information			
Earnings per share, before dilution (SEK)	-0.04	-0.07	-0.12
Earnings per share, after dilution (SEK)	-0.04	-0.07	-0.12

Consolidated balance sheet

(kSEK)	Mar 31 2024	Mar 31 2023	Dec 31 2023
ASSETS			
Non-current assets			
Intangible non-current assets	40,719	45,350	41,337
Tangible non-current assets	681	659	676
Financial non-current assets	4,850	5,015	4,766
Total non-current assets	46,250	51,024	46,778
Current assets			
Accounts receivable	38,816	35,988	35,058
Other current receivables	1,095	2,577	915
Prepaid expenses and accrued income	5,741	5,009	5,537
Short-term investments	165,158	131,452	150,481
Cash and cash equivalents	58,390	113,838	67,389
Total current assets	269,200	288,864	259,380
TOTAL ASSETS	315,450	339,889	306,158
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent company	200,194	216,169	207,015
Non-controlling interests	-	15,868	-
Total equity	200,194	232,037	207,015
Provisions	4,908	5,019	4,800
Non-current liabilities	3,897	706	3,832
Current liabilities			
Accounts payable	3,333	2,016	3,261
Other current liabilities	5,928	5,856	6,434
Accrued expenses and deferred income	97,190	94,256	80,816
Total current liabilities	106,451	102,127	90,511
TOTAL EQUITY AND LIABILITIES	315,450	339,889	306,158

Consolidated statement of changes in equity

(kSEK)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Opening balance	207,015	242,374	242,374
Directed share issue	-	-	6,687
Minority interest acquisition	-	-	-19,844
Subscription warrants	-	-	1,118
Share related remunerations	390	220	1,140
Translation differences	-1,713	102	-558
Result for the period	-5,498	-10,659	-23,902
Balance at end of period	200,194	232,037	207,015
Attributable to shareholders of the Parent company	200,194	216,169	207,015
Attributable to non-controlling interests	-	15,868	-

Consolidated cash flow statement

(kSEK)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<i>Operating activities</i>			
Result before tax items	-5,483	-10,746	-23,701
Adjustments for non-cash items	-2,494	759	4,511
Tax paid	-86	-3	-135
Cash flow from operating activities before changes in working capital	-8,063	-9,990	-19,325
Changes in net working capital	12,875	13,677	4,190
Cash flow from operating activities	4,812	3,687	-15,135
<i>Investing activities</i>			
Acquisition of subsidiary	-	-	-8,048
Change in intangible non-current assets	-1,228	-975	-4,465
Change in tangible non-current assets	-91	-58	-328
Change in financial non-current assets	-	-	-11
Change in short-term investments	-13,065	10,000	-6,953
Cash flow from investing activities	-14,383	8,967	-19,804
<i>Financing activities</i>			
Subscription warrants	-	-	1,118
New external loan/repayment	-	-54	-197
Cash flow from financing activities	-	-54	921
Cash flow for the period	-9,572	12,600	-34,018
Cash and cash equivalents at beginning of period	67,389	100,917	100,917
Exchange rate effects	573	321	491
Cash and cash equivalents at end of period	58,390	113,838	67,389

Supplementary disclosures to cash flow statement

Interest paid, net	798	13	2,383
<i>Items not affecting cash</i>			
Reversal of depreciation	2,282	2,713	10,344
Write-down of accounts receivable	-600	295	-2,482
Write-down of short-term investments	-	-2,053	-4,646
Result from short-term investments	-1,612	-	517
Provisions	22	16	-15
Unrealised exchange rate differences and accrued interest income	-2,586	-213	791
Total items not affecting cash	-2,494	759	4,511

Parent company income statement

<i>(kSEK)</i>	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Operating income	20,337	12,753	88,932
Total operating income	20,337	12,753	88,932
<i>Operating costs</i>			
Other external costs	-10,826	-11,541	-43,018
Personnel costs	-16,416	-16,507	-62,701
Depreciation/amortization	-47	-35	-148
Operating result	-6,951	-15,331	-16,935
Net financial items	4,513	2,685	3,046
Result before tax	-2,438	-12,646	-13,889
Tax	-	-	-
Result for the period	-2,438	-12,646	-13,889

Parent company balance sheet

(kSEK)	Mar 31 2024	Mar 31 2023	Dec 31 2023
ASSETS			
Tangible non-current assets	363	270	322
Financial non-current assets	55,043	25,685	53,721
Total non-current assets	55,406	25,954	54,043
Accounts receivable	23,173	19,093	20,068
Receivables, Group companies	2,283	11,425	9,193
Other current receivables	185	1,679	226
Prepaid expenses and accrued income	4,925	3,584	3,932
Short-term investments	165,158	131,452	150,481
Cash and cash equivalents	47,573	85,438	53,314
Total current assets	243,297	252,671	237,213
TOTAL ASSETS	298,703	278,625	291,256
EQUITY AND LIABILITIES			
Restricted equity	1,569	1,543	1,569
Unrestricted equity	225,815	220,787	228,003
Total equity	227,383	222,330	229,571
Non-current liabilities	3,832	-	3,832
Accounts payable	1,924	635	1,944
Liabilities, Group companies	1,342	1,091	2,736
Other current liabilities	2,778	2,732	3,277
Accrued expenses and deferred income	61,443	51,838	49,896
Total current liabilities	67,487	56,295	57,852
TOTAL EQUITY AND LIABILITIES	298,703	278,625	291,256

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.