

BIMobject AB

Interim Report: Jul - Sep 2021

Third quarter financial highlights

- ARR in constant currencies of MSEK 98.5 (93.0) at end of quarter, +6%
- Net sales of MSEK 30.8 (33.6), -8%, affected by lower volumes in non-recurring revenue and negative currency effects
- Net sales from recurring revenue of MSEK 23.8 (23.8), +0%, representing 77% of total net sales
- Operating earnings (EBIT) of MSEK -24.1 (-9.2)
- Basic earnings per share amounted to SEK -0.16 (-0.08)
- Group cash flow from operating activities of MSEK -24.7 (-9.3)

Significant events during the quarter

- bimobject.com reached 100,000 published product pages
- Lotta Askerlund, Global Head of HR and member of the management team, resigned and has been replaced through internal succession
- New release of bimobject.com
- BIMobject was named the “best platform for specific BIM information in Europe” by USP Arch-Vision
- Stefan Larsson, founder of BIMobject, resigned from the company’s Board of Directors due to personal reasons

CEO's comments

Small quarter, big launches

Three major launches in a single quarter

The third quarter marked another milestone in BIMobject's history. We launched no less than three major product upgrades in a single quarter:

- The completely redesigned bimobject.com, now live worldwide, provides users and customers with an updated, intuitive user experience
- An upgraded user interface makes it easier for our customers to understand their brand's current and potential user reach
- Campaigns, a new marketing tool, allows customers to communicate at scale with interested users through our platform

The reception has been strong across the board measured by NPS scores and feature adoption. With this launch, we have set a new pace of product development. From now on BIMobject is committed to launching new features every quarter. Following the September launch captured above, our November launch will include refined audience analytics and marketing tools for customers.

A small quarter in sales

Commercially, the third quarter is typically a small quarter from a customer acquisition perspective due to vacations in Europe. The budget cycle in construction is strong and a majority of decisions are made in Q4 - Q1. Our customers' marketing budgets remain impacted by COVID-19 this year but construction activity has bounced back, which provides optimism for 2022.

Our renewal business was impacted by churn that to a large degree relates to decisions made by customers already last year. At this point, we have renewed about 85% of our customers on new plans. We are now planning for and looking forward to a 2022 where virtually all customers will be on auto-renewing contracts, allowing our customer success teams to focus on relationship building and upsell opportunities, which will be positive for our net retention.

Driving sustainable construction forward

On January 1, 2022, Sweden plans to introduce climate declarations for new buildings. It is a small step, but a very important one, and it aligns with trends we see in many countries to finally address construction's big sustainability challenge.



We believe BIM will play an important role in enabling sustainable construction, by giving building designers the ability to compare and optimise the life cycle impact of their product selections.

As a first step, we have made EPDs - Environmental Product Declarations - available for download through bimobject.com. However, our ambition is to take a much more active role in our industry's sustainability journey going forward, and I look forward to sharing more of our plans with you.

Carl Silbersky
CEO

Financial summary

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
ARR in constant currencies (MSEK)	73.1	79.1	83.6	89.7	93.0	96.0	95.8	98.9	98.5
Net sales (MSEK)	35.8	31.2	35.8	34.8	33.6	32.5	28.5	30.3	30.8
Recurring Revenue (MSEK)	19.8	19.9	21.4	23.8	23.8	22.6	23.2	23.0	23.8
Other Platform (MSEK)	2.2	2.2	2.4	2.4	2.4	2.4	1.2	1.0	1.0
Services (MSEK)	13.8	9.1	12.0	8.6	7.4	7.5	4.1	6.3	6.0
EBITDA (MSEK)	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8
EBITDA (%)	-64%	-125%	-65%	-42%	-21%	-57%	-54%	-85%	-68%
EBITA (MSEK)	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1
EBITA (%)	-68%	-131%	-69%	-46%	-25%	-61%	-59%	-90%	-72%
Operating profit/loss (EBIT) (MSEK)	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.6	-28.2	-24.1
Operating profit/loss (EBIT) (%)	-70%	-137%	-72%	-49%	-27%	-64%	-62%	-93%	-78%
Earnings per share before dilution (SEK)	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16
Earnings per share after dilution (SEK)	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16
Cash flow from operating activities (MSEK)	-33.4	-30.7	-13.6	-4.2	-9.3	-11.0	-12.1	-27.3	-24.7

BIMobject AB

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211 19 Malmö, Sweden

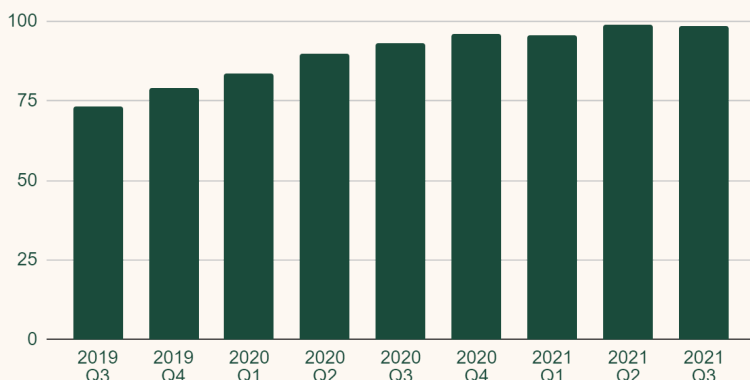
+46 40 685 2900, ir@bimobject.com

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

Annual Recurring Revenue

MSEK, constant currencies



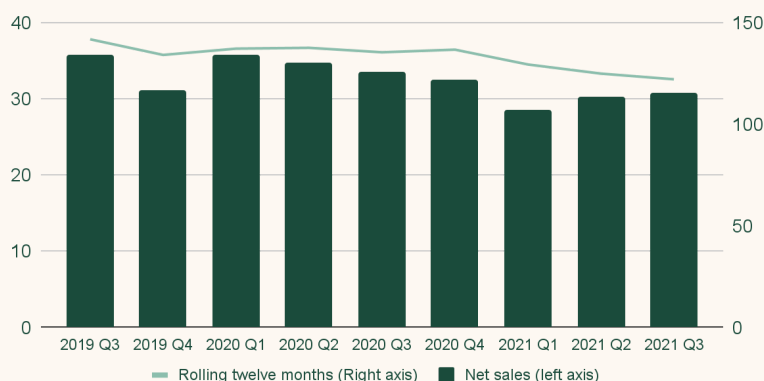
In Q3 2021, ARR in constant currencies grew by 6.0% year-over-year and -0.3% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 30.8 (33.6), -8% compared with the same period the previous year but +2% compared with Q2 2021.

Net Sales

MSEK



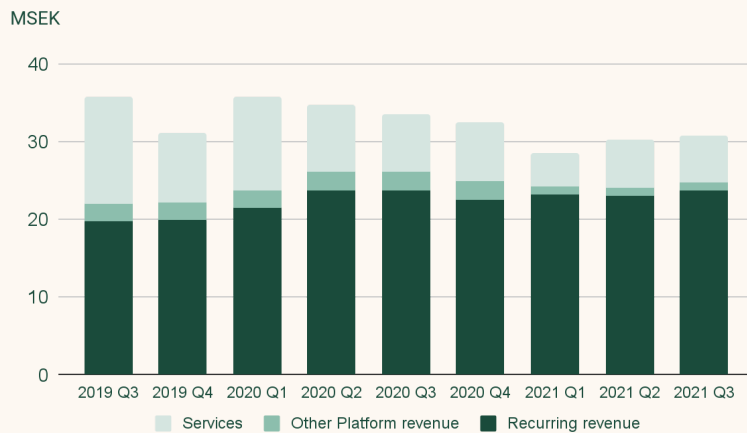
Currency effects negatively impacted net sales year-over-year by -3% while being almost negligible when comparing quarter-over-quarter.

Net sales from recurring revenue in the quarter amounted to MSEK 23.8 (23.8), +0%, and represented 77% (71%) of total net sales.

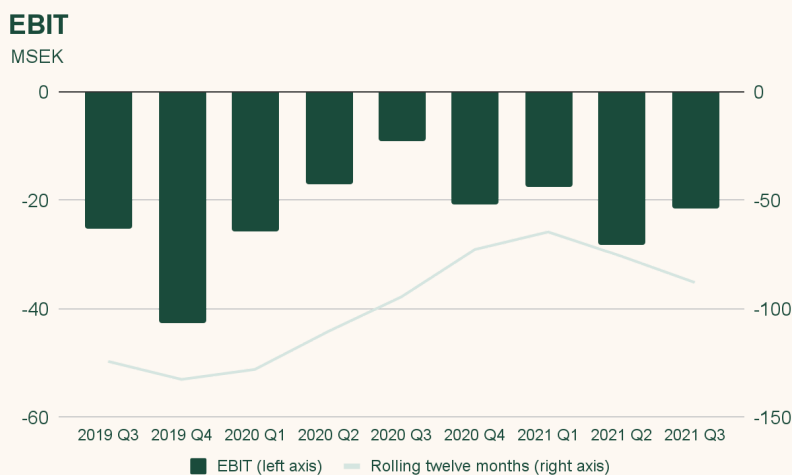
Other Platform net sales were in line with the previous quarter but lower than the comparable period last year. The change is mainly explained by the annual guaranteed license fee from our Japanese joint venture that expired in December 2020, and which has been partially offset by the ongoing revenue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

Services were stable in the quarter, including a first share of revenue from our new content maintenance-as-a-service business.

Net sales by type



Operating income

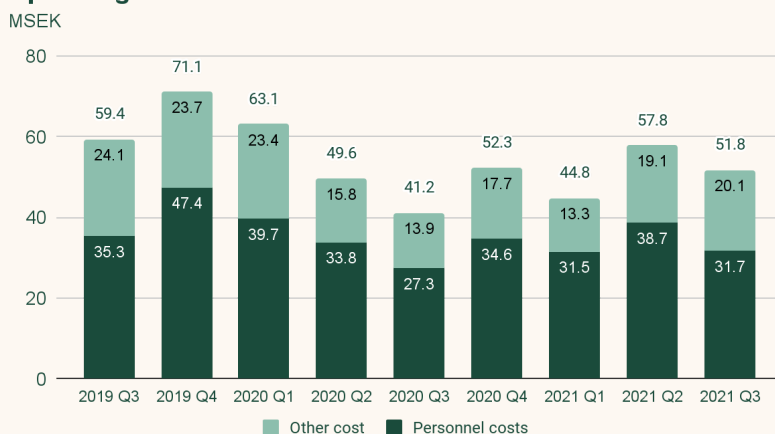


Operating income before interest and tax, EBIT, amounted to MSEK -24.1 (-9.2) during the quarter, corresponding to an EBIT margin of -78% (-27%).

The quarter-over-quarter decrease in personnel costs is mainly due to the incentive program affecting costs by MSEK 7.9 in Q2.

Other costs amounted to MSEK 20.1 which is an increase both compared to the previous year and the previous quarter. Approx. MSEK 5 of other costs in Q3 2021 are related to non-recurring costs, e.g. strategic pricing project and termination fee for an office rent agreement.

Operating costs



Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -24.7 (-9.3). Net working capital is negatively affected by MSEK -3.1 in the quarter related to governmental COVID-19 support (deferred payments of taxes and social security contributions). For comparison it should be noted that Q3 2020 was positively affected by COVID-19 support.

Cash and cash equivalents were MSEK 294.6 (363.5) at the end of the period. In addition, the company had short-term investments of MSEK 36.0 (44.0).

Equity & liabilities

Equity was MSEK 298.8 (384.9) at the end of the period. The equity/assets ratio was 77% (78%) on 30 September. Interest-bearing liabilities amounted to MSEK 0.9 (8.1).

Other information

Significant events during and after the period

- Platform reached 100,000 published product pages
- Lotta Askerlund, Global Head of HR and member of the management team, resigned and has been replaced through internal succession
- New release of bimobject.com
- BIMobject was named the “best platform for specific BIM information in Europe” by USP Arch-Vision
- Stefan Larsson, founder of BIMobject, resigned from the company’s Board of Directors due to personal reasons

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 -0.16 (-0.08). After dilution, EPS amounted to SEK -0.16 (-0.08).

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 (139,319,684). 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%
Avanza Pension	11,282,380	8.1%
TIN Fonder	10,317,017	7.4%
Jan Karlander	7,435,435	5.3%
Stefan Larsson	6,891,800	4.9%
Berenberg Funds	4,772,632	3.4%
Nordnet Pensionsförsäkring	3,698,758	2.7%
Phillippe Butty	3,494,668	2.5%
Discover Capital GmbH	3,200,000	2.3%
Total ten largest owners	78,607,866	56.4%
Other shareholders	60,711,818	43.6%
Total shares	139,319,684	100%

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

Employees

The number of employees in the Group on 30 September 2021 was 171 (169).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 11.8 (13.3) and the loss before tax for the same period was MSEK -21.7 (-11.9). The decrease in income is mainly related to licenses from joint ventures and net sales of Services. Equity was MSEK 336.0 (423.2).

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
2021 Year-End Report	11 February 2022
Q1 Interim Report	6 May 2022
Annual General Meeting	6 May 2022

Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 29 October 2021 14:00 (CEST). The presentation will be held in English via Zoom.

To participate in the presentation please register using the following link:
https://zoom.us/webinar/register/WN_mODAWXWLSogGQd9uvPaigA



Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 29 October 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 29 October, 2021 at 08.30 CEST.

BIMobject AB

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Multi-year summary

	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
ARR in constant currencies (MSEK)	73.1	79.1	83.6	89.7	93.0	96.0	95.8	98.9	98.5
Net sales (MSEK)	35.8	31.2	35.8	34.8	33.6	32.5	28.5	30.3	30.8
Net sales growth (%)	28%	-20%	10%	1%	-6%	4%	-21%	-13%	-8%
Recurring revenue (MSEK)	19.8	19.9	21.4	23.8	23.8	22.6	23.2	23.0	23.8
Recurring revenue growth (%)	74%	40%	11%	13%	20%	14%	9%	-3%	0%
Recurring revenue share of net sales (%)	55%	64%	60%	68%	71%	69%	81%	76%	77%
EBITDA (MSEK)	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8
EBITDA (%)	-64%	-125%	-65%	-42%	-21%	-57%	-54%	-85%	-68%
EBITA (MSEK)	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1
EBITA (%)	-68%	-131%	-69%	-46%	-25%	-61%	-59%	-90%	-72%
Operating profit/loss (EBIT) (MSEK)	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.7	-28.2	-24.1
Operating profit/loss (EBIT) (%)	-70%	-137%	-72%	-49%	-27%	-64%	-62%	-93%	-78%
Earnings per share before dilution (SEK)	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16
Earnings per share after dilution (SEK)	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16
Number of employees	218	203	200	178	169	173	156	164	171
Net sales per employee (MSEK)	0.16	0.15	0.18	0.20	0.20	0.19	0.18	0.18	0.18
Cash flow from operating activities per share (SEK)	-0.28	-0.26	-0.11	-0.03	-0.07	-0.08	-0.09	-0.20	-0.18
Number of shares (thousands)	120,320	120,320	120,320	120,320	139,320	139,320	139,320	139,320	139,320

BIMobject AB

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211 19 Malmö, Sweden

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Consolidated income statement

(kSEK)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	30,823	33,623	89,586	104,225	136,747
Capitalised work for own account	-	-	455	225	1,242
Other operating income	108	587	2,237	4,461	4,676
Total operating income	30,932	34,210	92,279	108,912	142,665
<i>Operating costs</i>					
Other external costs	-20,069	-13,914	-52,485	-53,106	-70,779
Personnel costs	-31,675	-27,282	-101,840	-100,726	-135,359
Depreciation/amortisation	-3,318	-2,258	-7,927	-7,027	-9,188
Operating profit/loss after depreciation/amortisation	-24,130	-9,244	-69,973	-51,947	-72,660
Net financial items	1,317	-461	4,231	-3,714	-9,750
Profit/loss after financial items	-22,813	-9,704	-65,742	-55,661	-82,410
Tax	-25	-43	-83	13	-58
Profit/loss for the period	-22,839	-9,748	-65,825	-55,648	-82,468
Other information					
Earnings per share, before dilution (SEK)	-0.16	-0.08	-0.47	-0.46	-0.64
Earnings per share, after dilution (SEK)	-0.16	-0.08	-0.47	-0.46	-0.64

Consolidated balance sheet

(kSEK)	Sep 30 2021	Sep 30 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	29,465	38,376	35,505
Tangible non-current assets	1,434	3,592	2,668
Financial non-current assets	4,869	6,068	5,728
Total non-current assets	35,768	48,035	43,900
<i>Current assets</i>			
Accounts receivable	17,813	29,161	32,902
Other current receivables	1,347	2,886	1,419
Prepaid expenses and accrued income	4,620	4,560	5,461
Short-term investments	36,014	44,008	43,053
Cash and cash equivalents	294,552	363,509	350,308
Total current assets	354,346	444,124	433,142
TOTAL ASSETS	390,114	492,159	477,043
EQUITY AND LIABILITIES			
Equity	298,810	384,883	360,824
Total equity	298,810	384,883	360,824
Provisions	5,778	6,507	6,143
Non-current liabilities	638	7,466	6,995
<i>Current liabilities</i>			
Accounts payable	7,258	6,476	7,215
Other current liabilities	9,181	17,707	22,045
Accrued expenses and deferred income	68,450	69,120	73,820
Total current liabilities	84,889	93,303	103,080
TOTAL EQUITY AND LIABILITIES	390,114	492,159	477,043

Consolidated statement of changes in equity

(kSEK)	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Opening balance	360,824	146,150	146,150
Directed share issue	-	304,000	304,000
Issuance costs	-	-10,890	-11,234
Subscription warrants	6,436	-	-
Translation differences	-2,625	1,271	4,376
Profit/loss for the period	-65,825	-55,648	-82,468
Balance at end of period	298,810	384,883	360,824

Consolidated cash flow statement

(kSEK)	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<i>Operating activities</i>					
Profit/loss after financial items	-22,813	-9,704	-65,742	-55,661	-82,410
Adjustments for non-cash items	4,439	2,195	5,245	11,279	19,014
Tax paid	-74	184	61	252	227
Cash flow from operating activities before changes in working capital	-18,448	-7,325	-60,435	-44,131	-63,169
Changes in net working capital	-6,261	-1,997	-3,663	17,041	25,089
Cash flow from operating activities	-24,709	-9,322	-64,098	-27,089	-38,079
<i>Investing activities</i>					
Change in intangible non-current assets	-	-1,072	-455	-1,297	-1,242
Change in tangible non-current assets	162	74	162	-472	-396
Change in financial non-current assets	1	-5	-380	-257	-558
Disposals in short-term investments	56	-	7,618	-	1,231
Cash flow from investing activities	219	-1,004	6,945	-2,026	-965
<i>Financing activities</i>					
Directed share issue and subscription warrants	-25	293,110	6,022	293,113	292,766
New external loan/repayment	-353	-93	-6,801	4,772	4,607
Cash flow from financing activities	-377	293,017	-779	297,884	297,373
Cash flow for the period	-24,868	282,691	-57,932	268,769	258,329
Cash and cash equivalents at beginning of period	318,703	81,009	350,308	95,609	95,609
Exchange rate effects	717	-191	2,176	-869	-3,630
Cash and cash equivalents at end of period	294,552	363,509	294,552	363,509	350,308

Supplementary disclosures to cash flow statement

Interest paid, net	-26	-47	-227	-95	-240
<i>Items not affecting cash</i>					
Reversal of depreciation	3,318	2,258	7,927	7,027	9,188
Write-down of accounts receivable	249	-382	-19	-437	346
Write-down of short-term investments	-1,196	-620	-2,741	2,690	542
Result from short-term investments	1,244	-	2,162	-	1,872
Provisions	65	56	187	-901	-950
Unrealised exchange rate differences and accrued interest income	758	883	-2,271	2,899	8,017
Total items not affecting cash	4,439	2,195	5,245	11,279	19,014

Parent company income statement

<i>(kSEK)</i>	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating income	11,800	13,307	36,385	42,080	57,154
Total operating income	11,800	13,307	36,385	42,080	57,154
<i>Operating costs</i>					
Other external costs	-17,153	-13,420	-44,413	-47,255	-61,634
Personnel costs	-18,480	-11,537	-60,944	-41,368	-56,215
Depreciation/amortisation	-159	-200	-511	-687	-873
Operating profit/loss after depreciation/amortisation	-23,992	-11,850	-69,482	-47,230	-61,569
Net financial items	2,298	-22	4,944	-3,133	-17,583
Profit/loss after financial items	-21,695	-11,872	-64,539	-50,363	-79,151
Tax	-	-	-	-	-
Profit/loss for the period	-21,695	-11,872	-64,539	-50,363	-79,151

Parent company balance sheet

<i>(kSEK)</i>	Sep 30 2021	Sep 30 2020	Dec 31 2020
ASSETS			
Intangible non-current assets	-	1,072	-
Tangible non-current assets	452	1,149	963
Financial non-current assets	44,079	61,599	48,658
Total non-current assets	44,531	63,820	49,621
Accounts receivable	1,855	6,871	4,142
Receivables, Group companies	27,408	16,757	10,318
Other current receivables	109	537	37
Prepaid expenses and accrued income	4,179	3,680	4,718
Short-term investments	36,014	44,008	43,053
Cash and cash equivalents	266,584	324,456	321,968
Total current assets	336,149	396,310	384,235
TOTAL ASSETS	380,680	460,130	433,856
EQUITY AND LIABILITIES			
Restricted equity	1,533	1,533	1,533
Unrestricted equity	334,476	421,714	392,579
Total equity	336,009	423,247	394,111
Non-current liabilities, Group companies	5,106	-	-
Accounts payable	6,006	4,813	5,277
Liabilities, Group companies	4,875	2,634	3,228
Other current liabilities	3,585	9,842	10,280
Accrued expenses and deferred income	25,100	19,594	20,959
Total current liabilities	39,566	36,883	39,745
TOTAL EQUITY AND LIABILITIES	380,680	460,130	433,856

BIMobject AB

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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 as well as revenue from service sold as a recurring maintenance service.