

BIMobject AB

Year End Report: Jan – Dec 2020.

Fourth quarter: Oct-Dec 2020

- Net sales of MSEK 32.5 (31.2), +4%. Platform net sales of MSEK 25.0 (22.1), +13%.
- EBITDA of MSEK -18.6 (-38.8), corresponding to an EBITDA margin of -57% (-125%).
- Basic earnings per share amounted to SEK -0.19 (-0.36).
- Group cash flow* from operating activities of MSEK -11.0 (-30.7).
- The accumulated number of users in thousands increased by 27% to approximately 2,267 (1,785).
- The accumulated number of downloads amounted to 73.8 million (49.1).
- The number of brands amounted to 2,019 (1,656).
- Correction of prepaids and equity of 6 MSEK coming from historic periods before 2019.

Full year: Jan-Dec 2020

- Net sales of MSEK 136.7 (134.1), +2%. Platform net sales of MSEK 101.1 (89.0), +13.5%.
- EBITDA of MSEK -63.5 (-123.5), corresponding to an EBITDA margin of -46% (-92%).
- Basic earnings per share amounted to SEK -0.64 (-1.06).
- Group cash flow* from operating activities of MSEK -38.1 (-117.0).

Significant events during the quarter

No significant events to report.

Significant events after the quarter

No significant events to report.

* Current investments have after a change in assessment been separated from cash and cash equivalents in the cash flow statement. All key ratios have been restated.

CEO's comments

A year out of the ordinary.

2020 was truly a year of extremes. Despite the turbulence, we have emerged stronger than ever before.

To a business leader, change is good – something natural, expected and positive. But if there was a year when even I felt there was such a thing as too much change, 2020 was it. We've seen extreme, repeated swings, in everything from macroeconomic conditions and stock market valuations to the way we are able to lead our lives.

To transform a company from the inside and out in this context has been extremely challenging, but I'm proud of what we have accomplished. On the outside, BIMObject has retained and fortified our market leadership. On the inside, we're a completely different company than what we were in 2020.

The financial and operational transformation is complete.

I think it's important to first summarise the scope of financial and operational transformation we have undergone this year, and have now completed.

Through our cost savings program, concluded at the end of December, we have captured cost savings of MSEK 58 in 2020. Adjusted for the final actions taken in late December, and new hires joining in January, our current headcount is about 160 employees. Our quarterly EBITDA has improved to MSEK -18.6 (-38.8 in Q4 2019), and our operating cash flow to MSEK -11.0 (-30.7). Through the directed share issue carried out during the autumn, we now hold nearly MSEK 400 in cash and current investments.

Continued platform growth.

Despite the massive reduction in personnel and expenses, our Platform revenues have continued to grow, amounting to MSEK 25.0 (+13%). As I highlighted in the Q3 report, the resurgence of COVID-19 in our main markets once again impacted our ability to close new deals, as customers hesitated to launch new initiatives. At the same time, the long-term effect is clearly net positive to our business, as our customers continue to reallocate spend from trade shows and other analogue, local marketing channels to digital, global alternatives like BIMObject.

For existing customers, our new pricing model gives us the ability to raise prices significantly. While COVID-19 has impacted marketing budgets, we have generally been able to secure acceptance for our price increases, or as a minimum to reduce discounts where customers have downgraded their plan due to budgetary constraints.



A consistent learning from implementing these changes is the need for strong sales leadership and a proactive Customer Success function driving product adoption and results with the customers. In December, we took the decision to close the French office, moving sales to our Munich office and Customer Success to our EMEA team in Malmö. With our strong market position stemming from our Polantis acquisition, I'm convinced we can be more successful and much more profitable in the French market with a new approach.

From an end user perspective, Q4 2020 was our most successful quarter ever, with strong development in user registrations and user activity. Downloads were especially impressive, with our accumulated downloads reaching 73.8 million (49.1), driven by consistent and focused product development as well as increased global adoption of BIM. Growth came from both established markets and emerging markets, such as Brazil, Mexico and India.

Outlook for 2021.

The strong growth of our platform and our continued product innovation provides a solid foundation for optimism, regardless of short-term macroeconomic uncertainties.

In 2021, BIMobject anticipates continued revenue growth. With our new scalable operating model, we will be able to invest in growth opportunities without sacrificing improved profitability.

Perhaps the most positive outlook of all - 2021 will be another year when BIM adoption increases worldwide, bringing construction another step towards a more sustainable and smart future.

Carl Silbersky
CEO

Financial summary.

	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Net sales (MSEK)	38.9	32.7	34.4	35.8	31.2	35.8	34.8	33.6	32.5
Platform net sales (MSEK)	16.3	21.5	23.4	22.0	22.1	23.8	26.2	26.1	25.0
EBITDA (MSEK)	-32.9	-28.3	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6
EBITDA (%)	-85%	-86%	-97%	-64%	-125%	-65%	-42%	-21%	-57%
EBITA (MSEK)	-34.3	-30.2	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8
EBITA (%)	-88%	-92%	-100%	-68%	-131%	-69%	-46%	-25%	-61%
Operating profit/loss (EBIT) (MSEK)	-34.4	-30.3	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7
Operating profit/loss (EBIT) (%)	-88%	-93%	-100%	-70%	-137%	-72%	-49%	-27%	-64%
Earnings per share before dilution (kr)	-0.28	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19
Earnings per share after dilution (kr)	-0.28	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19
Cash flow from operating activities (MSEK)	-21.3	-24.6	-28.4	-33.4	-30.7	-13.6	-4.2	-9.3	-11.0

BIMobject AB

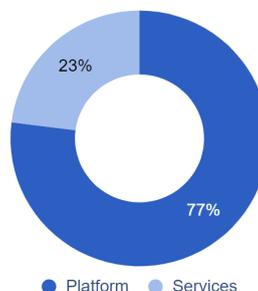
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Net sales



Net sales by category Q4 2020



Net sales in the fourth quarter 2020 amounted to MSEK 32.5 (31.2), +4% compared with the same period the previous year. Our Services business had another weak quarter in the wake of COVID-19, as customers postponed their new BIM content development projects. Platform net sales constituted 77% (71%) of total sales.

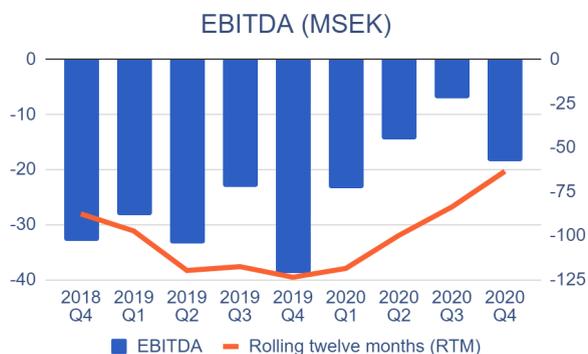


The quarter-to-quarter variation in net sales by region is mainly explained by variations in our Services business. In the quarter, net sales of Services declined in most of our markets, with the exception of North America.

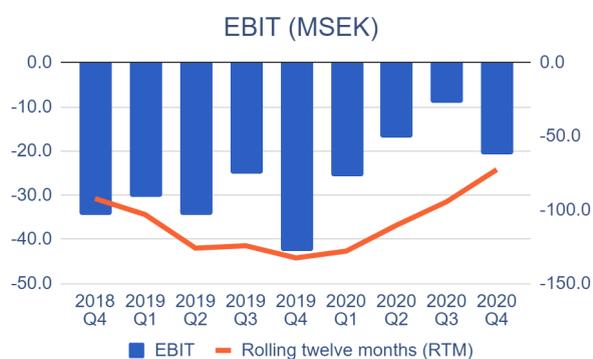


Platform net sales amounted to MSEK 25.0 (22.1), resulting in a year-on-year net sales growth of 13%. Annual recurring revenue (ARR) at the end of the period stood at MSEK 100.0 (89.0).

Operating income



Operating income before depreciation, EBITDA, amounted to MSEK -18.6 (-38.8) during the quarter, corresponding to an EBITDA margin of -57% (-125%). The improvement in operating income is primarily explained by the decrease in operating expenses.



During the fourth quarter 2020, operating income, EBIT, amounted to MSEK -20.7 (-42.6), corresponding to an EBIT margin of -64% (-137%).

Cost split



Personnel costs and other external costs clearly decreased year-over-year, mainly as an effect of the cost reduction program initiated in April. The total savings generated in 2020

amounted to MSEK 58. Restructuring costs from the program amounted to MSEK 3.5 in the quarter.

In addition to the restructuring costs, the increase in operating expenses quarter-over-quarter was primarily driven by new hires in Marketing and Customer Success.

Cash flow, cash & cash equivalents

Cash flow from operating activities amounted to MSEK -11.0 (-30.7). The improvement mainly comes from a decrease in operating costs and improved collection of accounts receivable.

Cash and cash equivalents were MSEK 350.3 (95.6) at the end of the period. In addition to cash and cash equivalents, current investments amounted to MSEK 43.1 (46.7) at the end of the period.

Equity & liabilities

Equity was MSEK 360.8 (146.2)* at the end of the period. The equity/assets ratio was 76% (54%) on 31 December. Interest-bearing liabilities amounted to MSEK 7.7 (3.4) at the end of the period.

**As a result of migration work prior to changing business systems within the Group, historical errors in a balance sheet item, prepaid income, have been identified in different countries. These errors essentially relate to previous periods before 2019. Corrections of the errors have therefore entailed a reduction in Equity and an increase in prepaid income of SEK 6,043 thousand in the opening balance in 2019. The error did not affect the cash.*

Other information.

Significant events during the period

In January 2020, BIMobject announced the company is forming a strategic partnership in Thailand with the country's largest industrial conglomerate SCG/CPAC. The partnership is structured as a joint venture, where BIMobject will receive a minimum USD 500,000 in licence fees annually during the first five years of operation.

A cost reduction program was announced in April 2020, with the ambition to lower operating expenses by MSEK 50. As announced in this report, the savings achieved surpassed this goal, amounting to MSEK 58 already in 2020. At the same time it was announced that BIMobject founder and General Manager North America Stefan Larsson would step down from his operational responsibilities in the company but remain a member of the board of directors.

The Annual General Meeting 4 June elected Sara Börsvik and Peter Bang as new board members, and Johan Svanström was appointed chairman of the board. The previous chairman, Anders Wilhjelm, and board member Patrick Söderlund declined re-election.

In June 2020, the company announced it had reached the milestone of 2 million registered users, corresponding to a doubling in just 19 months.

In September 2020, the company announced it was raising MSEK 304 (before issue costs) through a directed issue of 19 million shares at SEK 16 per share. The shares were issued to a group of Nordic and European institutional investors.

Later the same month, Christophe Carvenius was appointed Chief Product Officer with responsibility for product management, product development and data. As a consequence, Ben O'Donnell and Åsa Gylling Hallén left the management team.

Warrants (incentive programmes)

The company has three active stock option programs. The first program, 2018/2021, expires in June 2021. The second programme, 2019/2024, expires in May 2024. The third program, 2020/2025, expires in May 2025.

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 Q4 amounted to SEK -0.19 (-0.36). After dilution, EPS amounted to SEK -0.19 (-0.36).

BIMobject AB

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The average number of shares during the quarter was 139,319,684 and during the year 128,440,232. 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 five largest shareholders at the end of the period.

	Number of shares	Share of capital and votes
EQT Ventures	15,515,176	11.1%
Swedbank Robur Fonder	12,000,000	8.6%
IKC Fonder	10,322,483	7.4%
SHB Fonder & Liv	8,898,980	6.0%
Procedural Labs AB*	8,891,800	6.4%
Total five largest owners	40,113,263	28.8%
Other shareholders	99,206,421	71.2%
Total shares	139,319,684	100%

*Procedural Labs AB is 100 percent owned by Stefan Larsson, board member.

Employees

The number of employees in the Group on 31 December 2020 was 173 (203).

Parent company

The Parent Company's net sales for Q4 2020 amounted to MSEK 15.1 (26.8) and the loss before tax for the same period was MSEK -28.8 (-41.1). The decrease in sales mainly relates to a more levelled accrual of internal transactions during the year. Equity was MSEK 394.1 (180.5).

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.

Annual General Meeting 2021 and upcoming reports

BIMobject's Annual General Meeting will be held on Tuesday 4 May 2021.

The board proposes no dividend for the financial year 2020.

The Annual Report for 2020 will be published on <http://investors.bimobject.com> during week 14 of 2021.

BIMobject AB prepares and publishes a financial report after the end of each quarter. Upcoming reports are scheduled as follows:

Report	Date
Q1 2021	May 4, 2021
AGM	May 4, 2021
Q2 2021	August 6, 2021
Q3 2021	November 2, 2021
Q4 2021	January 27, 2022

Presentation

Analysts, investors and the media are invited to participate in the presentation at 14.00 CET on 12 February 2021 via <https://tv.streamfabriken.com/bimobject-q4-2020>.

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 12 February 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 12 February 2021 at 08.30 CET.

Multi-year summary.

	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Invoiced (MSEK)	57.2	29.4	33.5	29.2	60.5	28.6	27.4	26.4	37.3
Net sales (MSEK)	38.9	32.7	34.4	35.8	31.2	35.8	34.8	33.6	32.5
Net sales growth (%)	3%	52%	33%	28%	-20%	10%	1%	-6%	4%
Platform net sales (MSEK)	16.3	21.5	23.4	22.0	22.1	23.8	26.2	26.1	25.0
Platform net sales growth (%)	-23%	204%	17%	64%	36%	10%	12%	19%	13%
Platform share of net sales (%)	42%	66%	68%	62%	71%	66%	75%	78%	77%
EBITDA (MSEK)	-32.9	-28.3	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6
EBITDA (%)	-85%	-86%	-97%	-64%	-125%	-65%	-42%	-21%	-57%
EBITA (MSEK)	-34.3	-30.2	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8
EBITA (%)	-88%	-92%	-100%	-68%	-131%	-69%	-46%	-25%	-61%
Operating profit/loss (EBIT) (MSEK)	-34.4	-30.3	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7
Operating profit/loss (EBIT) (%)	-88%	-93%	-100%	-70%	-137%	-72%	-49%	-27%	-64%
Earnings per share before dilution (SEK)	-0.28	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19
Earnings per share after dilution (SEK)	-0.28	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19
Number of employees	206	194	212	218	203	200	178	169	173
Net sales per employee (MSEK)	0.19	0.17	0.16	0.16	0.15	0.18	0.20	0.20	0.19
Cash flow from operating activities per share (SEK)	-0.18	-0.20	-0.24	-0.28	-0.26	-0.11	-0.03	-0.07	-0.08
Number of shares (thousands)	120,320	120,320	120,320	120,320	120,320	120,320	120,320	139,320	139,320

BIMobject AB

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Consolidated income statement (TSEK).

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	32,522	31,157	136,747	134,058
Work performed by the Company and capitalised	1,017	698	1,242	3,477
Other operating income	215	435	4,676	2,790
Total operating income	33,754	32,291	142,665	140,325
<i>Operating expenses</i>				
Other external expenses	-17,673	-28,612	-70,778	-112,035
Personnel costs	-34,633	-42,486	-135,359	-151,747
Depreciation/amortisation	-2,160	-3,787	-9,188	-9,108
Operating profit/loss after depreciation/amortisation	-20,713	-42,596	-72,660	-132,565
Net financial items	-6,036	-3,135	-9,750	731
Profit/loss after financial items	-26,749	-45,731	-82,410	-131,835
Tax	-72	4,488	-58	4,248
Profit/Loss for subsidiaries before acquisition	-	-1,618	-	-
Profit/loss for the period	-26,820	-42,862	-82,468	-127,586
Other information				
Earnings per share, before dilution (SEK)	-0.19	-0.36	-0.64	-1.06
Earnings per share, after dilution (SEK)	-0.19	-0.36	-0.64	-1.06

Consolidated balance sheet (TSEK).

	Dec 31 2020	Dec 31 2019
ASSETS		
<i>Fixed assets</i>		
Intangible assets	35,505	42,445
Tangible assets	2,668	5,070
Other non-current receivables	5,728	6,526
Total fixed assets	43,900	54,041
<i>Current assets</i>		
Accounts receivable	32,902	65,609
Other current receivables	1,419	3,652
Prepaid expenses and accrued income	5,461	5,403
Current investments	43,053	46,698
Cash and cash equivalents	350,308	95,609
Total current assets	433,142	216,970
TOTAL ASSETS	477,043	271,011
EQUITY AND LIABILITIES		
Equity	360,824	146,150
Total equity	360,824	146,150
Provisions	6,143	8,185
Non-current liabilities	6,995	3,401
<i>Current liabilities</i>		
Accounts payable	7,215	7,882
Other current liabilities	22,045	13,281
Accrued expenses and deferred income	73,820	92,112
Total current liabilities	103,080	113,275
TOTAL EQUITY AND LIABILITIES	477,043	271,011

Consolidated statement of changes in equity (TSEK).

	Jan-Dec 2020	Jan-Dec 2019
Opening balance	146,150	273,488
Employee warrants issued	-	968
Directed share issue	304 000	-
Issuance costs	-11,234	-
Translation differences	4,376	-719
Profit/loss for the period	-82,468	-127,586
Balance at end of period	360,824	146,150

Consolidated cash flow statement (TSEK).

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
<i>Operating activities</i>				
Profit/loss after financial items	-26,749	-45,731	-82,410	-131,835
Adjustments for non-cash items	7,735	12,141	19,014	13,560
Tax paid	-25	-1,467	227	-1,746
Cash flow from operating activities before changes in working capital	-19,038	-35,057	-63,169	-120,021
Changes in net working capital	8 048	4 328	25 089	2 988
Cash flow from operating activities	-10,990	-30,729	-38,079	-117,033
<i>Investing activities</i>				
Acquisition value subsidiary	-	-	-	-24,537
Change in intangible assets	55	-	-1,242	-2,451
Change in tangible assets	7	112	-555	-1,206
Change in financial assets	-301	134	-558	-68
Sales value of current investments	-	3,795	-	10 963
Cash flow from investing activities	1,061	4,041	-2,355	-17,299
<i>Financing activities</i>				
Directed share issue and employee warrants	-347	662	292,766	968
New external loan/repayment	-165	-780	4,607	-1,395
Cash flow from financing activities	-511	-118	297,373	-427
Cash flow for the period	-10,441	-26,806	258,329	-134,759
Cash and cash equivalents at beginning of period	363,509	122,926	95,609	230,059
Exchange rate effects	-2,760	-510	-3,630	310
Cash and cash equivalents at end of period	350,308	95,609	350,308	95,609

Supplementary disclosures to cash flow statement

Interest paid, net	-144	51	-240	-102
<i>Items not affecting cash</i>				
Reversal of depreciation	2,160	3,787	9,188	9,108
Write-down of accounts receivable	782	4,406	346	3,989
Write-down of current investments	-2,148	-102	542	548
Result from current investments	-	120		470
Provisions	-49	587	-950	281
Unrealised exchange rate differences and accrued interest income	5,117	3,343	8,017	-836
Total items not affecting cash	7,735	12,141	19,014	13,560

Parent company income statement (TSEK).

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Operating income	15,074	26,815	57,154	57,330
Total operating income	15,074	26,815	57,154	57,330
<i>Operating expenses</i>				
Other external expenses	-14,380	-28,308	-61,634	-98,207
Personnel costs	-14,847	-17,611	-56,215	-59,696
Depreciation/amortisation	-186	-364	-873	-1,219
Operating profit/loss after depreciation/amortisation	-14,339	-19,468	-61,569	-101,792
Net financial items	-14,450	-21,589	-17,583	-16,676
Profit/loss after financial items	-28,789	-41,057	-79,151	-118,468
Tax	-	-	-	-
Profit/loss for the period	-28,789	-41,057	-79,151	-118,468

Parent company balance sheet (TSEK).

	Dec 31 2020	Dec 31 2019
ASSETS		
<i>Fixed assets</i>		
Intangible assets	-	-
Tangible assets	963	1,879
Financial assets	48,658	47,483
Total fixed assets	49,621	49,362
<i>Current assets</i>		
Accounts receivable	12,667	46,873
Other current receivables	114	1,563
Prepaid expenses and accrued income	6,434	4,781
Current investments	43,053	46,698
Cash and cash equivalents	321,968	75,760
Total current assets	384,235	175,675
TOTAL ASSETS	433,856	225,037
EQUITY AND LIABILITIES		
<i>Equity</i>		
Restricted equity	1,533	1,324
Unrestricted equity	392,579	179,173
Total equity	394,111	180,497
<i>Current liabilities</i>		
Accounts payable	8,505	9,322
Other current liabilities	10,280	3,905
Accrued expenses and deferred income	20,959	31,312
Total current liabilities	39,745	44,540
TOTAL EQUITY AND LIABILITIES	433,856	225,037

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.

As a result of migration work prior to changing business systems within the Group, historical errors in a balance sheet item, prepaid income, have been identified in different countries. These errors essentially relate to previous periods before 2019. Corrections of the errors have therefore entailed a reduction in Equity and an increase in prepaid income of SEK 6,043 thousand in the opening balance in 2019. The error did not affect the cash.

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.

Significant events after the reporting period

None.

Definitions.

Annual Recurring Revenue

The recurring revenue, in the last month of the quarter, recalculated to a 12-month period. The measure indicates the value of recurring revenue during the coming 12 months based on revenue from existing customers at the end of the period. The measure is also important for industry comparisons.

Brands

Unique brands as listed on bimobject.com. Regional subsidiaries are counted as individual brands when separated by the customer, e.g. because of having different product ranges.

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 fixed assets.

EBITDA

Operating income before depreciation on tangible and intangible fixed 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.

Invoiced

Net sales plus change in deferred income and income invoiced but not accrued, adjusted for translation differences.

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 recurring revenue, including subscription fees and licence fees on the BIMobject platform.

Previously reported as “Web Services”.

Recurring revenue

Revenue of annual recurring nature, referring to revenues from our Platform business.

Services

Consists of revenue from projects relating to the creation of BIM objects and other revenue that is not recurring, such as marketing programs. Previously reported as “Projects”.