

BIMobject AB

Interim Report: Jan-Mar 2022

First quarter financial highlights

- ARR in constant currencies of MSEK 106.2 (98.5) at end of quarter, +8%
- Net sales of MSEK 32.0 (28.5), +13%
- Net sales from recurring revenue of MSEK 25.5 (23.2), +10%, representing 80% of total net sales
- Operating earnings (EBIT) of MSEK -16.7 (-17.6)
- Basic earnings per share amounted to SEK -0.10 (-0.09)
- Group cash flow from operating activities of MSEK -9.7 (-12.1)

Significant events during the quarter

- BIMobject acquired 51% of the shares in Greenstone Holding AB, the creator of Produkt (www.prodikt.com), a leading online platform for construction environmental life cycle analysis.

CEO's comments

A positive start to the year

We have started the year on a positive note, with our ARR growing to MSEK 106.2. All parts of our business performed well and we saw the results from our commercial transformation.

Most importantly our renewal business improved, with lower churn and higher average revenue per account. This was the last quarter of converting legacy contracts, and we don't expect delayed renewals to be a significant factor going forward. Our customer success team can now focus wholeheartedly on driving product adoption and upselling.

In the quarter we completed a credits system that now lets our customers pay for sponsored search results and email campaigns, which greatly simplifies usage. As adoption keeps growing, we anticipate sales of credits to become a revenue contributor of its own.

From a user perspective, our marketplace continued to grow, passing 3 million registered users during April. We continuously improve the user experience to make it easier to search for relevant products and organise and share content.

Expanding into sustainability

The quarter also marked another milestone in BIMObject's development: our investment in Prodikt, the sustainability platform.

Prodikt offers the AECO industry a simpler, more efficient, and reliable way to carry out environmental life cycle analysis (LCA) of buildings. Commercial demand, e.g., driven by green financing sources, ESG programs, and regulatory changes are combining to drive strong demand for better LCA tools. We're seeing significant interest from both property owners, construction companies and consultancies in adopting Prodikt as their software of choice.

Prodikt's second revenue stream stems from building product manufacturers, who pay to publish their products with verified sustainability data on Prodikt's platform. Through its subsidiary Eando, Prodikt also offers expert consulting and environmental product declaration (EPD) development services. The base of connected manufacturers is growing quickly, increasing by 50% quarter-over-quarter, and the international demand for EPD development is very strong. From a primarily Swedish base, Prodikt is looking to expand internationally with the support of BIMObject.

The world around us: Tragedy and turbulence

The Russian invasion of Ukraine has very limited immediate impact on our commercial results. However, of course, the turbulence in raw materials and energy prices along with the associated interest rate increases will impact the construction industry.

From a business perspective, we immediately made the decision to not do business with Russian companies. We have also tried to continue working with our Ukrainian content development partner to support their business through incredibly challenging working conditions.

From a human perspective, I'm proud of the engagement that BIMObject's employees have shown. Our employees have organised transports of materials and refugees, volunteered at refugee centres, and welcomed refugees into their homes.

Carl Silbersky
CEO

Financial summary

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
ARR in constant currencies (MSEK)	85.9	92.1	95.6	98.7	98.5	101.5	101.2	100.8	106.2
Net sales (MSEK)	35.8	34.8	33.6	32.5	28.5	30.3	30.8	30.7	32.0
Recurring Revenue (MSEK)	21.4	23.8	23.8	22.6	23.2	23.0	23.8	23.8	25.5
Other Platform (MSEK)	2.4	2.4	2.4	2.4	1.2	1.0	1.0	1.4	1.2
Services (MSEK)	12.0	8.6	7.4	7.5	4.1	6.3	6.0	5.4	5.3
EBITDA (MSEK)	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8	-14.0	-14.3
EBITDA (%)	-65%	-42%	-21%	-57%	-54%	-85%	-68%	-45%	-45%
EBITA (MSEK)	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1	-15.6	-15.2
EBITA (%)	-69%	-46%	-25%	-61%	-59%	-90%	-72%	-51%	-48%
Operating profit/loss (EBIT) (MSEK)	-25.7	-17.0	-9.2	-20.7	-17.6	-28.2	-24.1	-15.9	-16.7
Operating profit/loss (EBIT) (%)	-72%	-49%	-27%	-64%	-62%	-93%	-78%	-52%	-52%
Earnings per share before dilution (SEK)	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10
Earnings per share after dilution (SEK)	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10
Cash flow from operating activities (MSEK)	-13.6	-4.2	-9.3	-11.0	-12.1	-27.3	-24.7	-22.9	-9.7

BIMobject AB

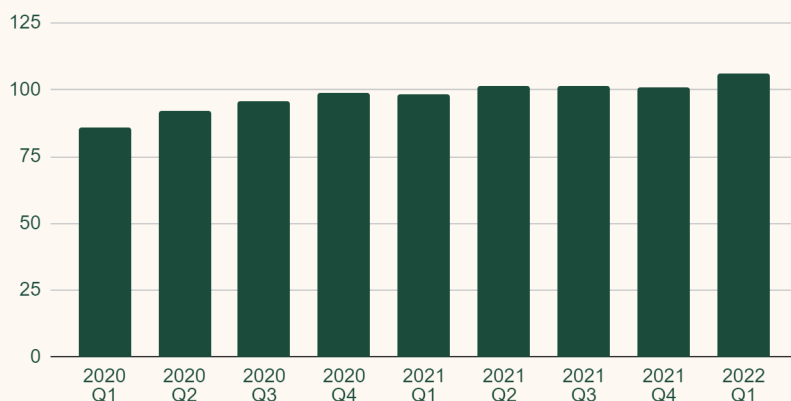
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211 19 Malmö, Sweden
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Recurring revenue

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



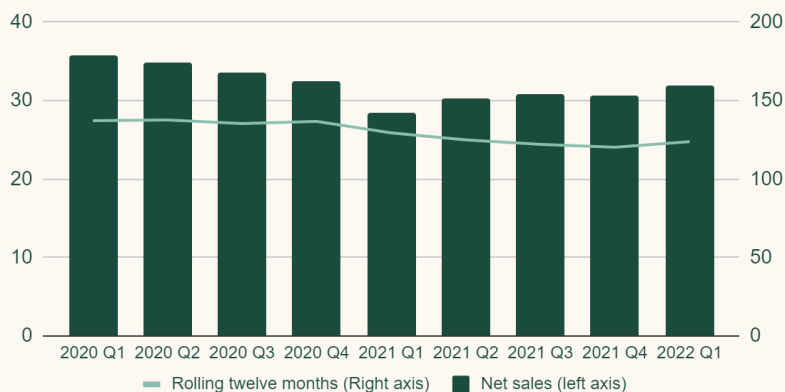
In Q1 2022, ARR in constant currencies grew by 8% year-over-year and 5% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 32.0 (28.5), +13% compared with the same period of the previous year and +4% compared with Q4 2021. Currency effects favored net sales with +6% year-over-year and +4% quarter-over-quarter. Consolidation of the acquired Greenstone Holding AB is included from March and has only contributed marginally.

Net Sales

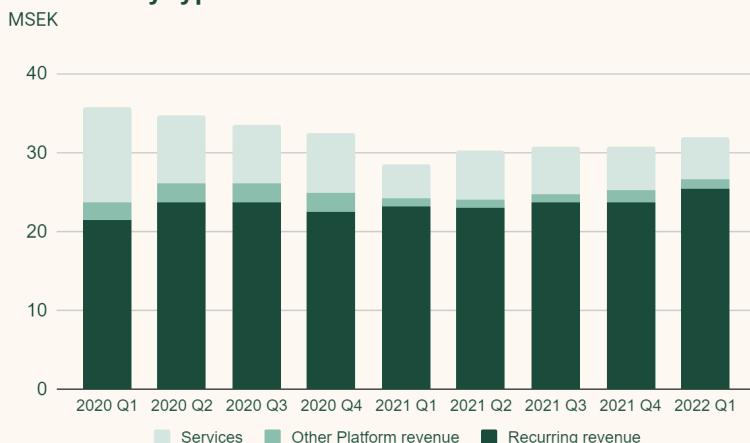
MSEK



Net sales from recurring revenue in the quarter amounted to MSEK 25.5 (23.2), +10%, and represented 80% (81%) of total net sales.

Services net sales were on par quarter-over-quarter.

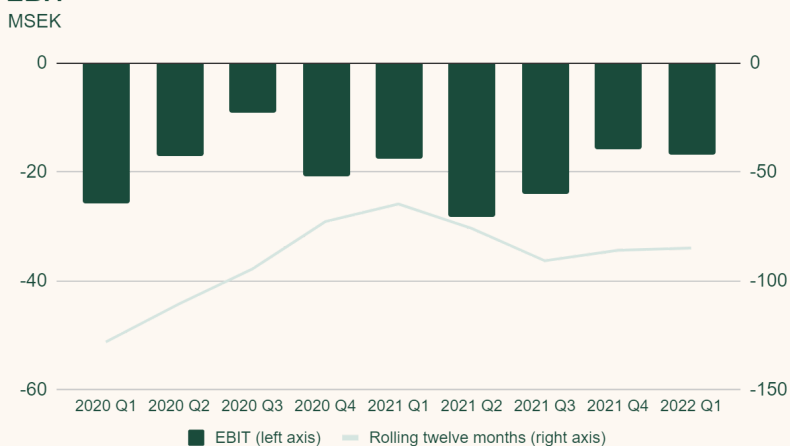
Net sales by type



Operating income

Operating income before interest and tax, EBIT, amounted to MSEK -16.7 (-17.6) during the quarter, corresponding to an EBIT margin of -52% (-62%).

EBIT

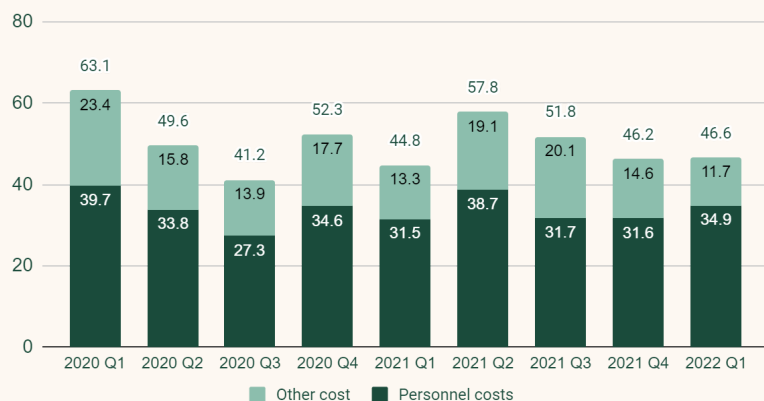


Other costs amounted to MSEK 11.7 which is a decrease both compared to the previous quarters and the previous year. The improvement in other costs is general over all types of other costs. The increase in personnel costs includes items affecting comparability of

MSEK 2.7, where MSEK 2.0 is related to restructuring and MSEK 0.5 comes from the acquired company Greenstone Holding AB.

Operating costs

MSEK



Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -9.7 (-12.1).

Cash and cash equivalents were MSEK 183.9 (342.5) at the end of the period. In addition, the company had short-term investments of MSEK 114.1 (40.3).

Equity & liabilities

Equity was MSEK 308.3 (345.1) at the end of the period. The equity/assets ratio was 72% (75%) on 31 March. Interest-bearing liabilities amounted to MSEK 0.9 (7.3).

Other information

Significant events during and after the period

- BIMobject acquired 51% of the shares in Greenstone Holding AB, the creator of Produkt (www.prodikt.com), a leading online platform for construction environmental life cycle analysis.

Warrants (incentive programmes)

The company has two active subscription warrants 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.

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 -0.10 (-0.09). After dilution, EPS amounted to SEK -0.10 (-0.09).

The average number of shares during the quarter and year was 139,639,005. The total number of shares at the end of the quarter was 140,246,745 (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	10,490,000	7.5%
TIN Fonder	10,317,017	7.4%
Avanza Pension	9,953,986	7.1%
Jan Karlander	9,312,703	6.6%
Procedural Labs AB	6,948,300	5.0%
Nordnet Pensionsförsäkring	4,691,921	3.3%
Phillippe Butty	3,494,668	2.5%
Svenska Handelsbanken AB	2,869,076	2.0%
Nordea Liv & Pension	2,833,676	2.0%
Total ten largest owners	76,426,523	54.5%
Other shareholders	63,820,222	45.5%
Total shares	140,246,745	100.0%

Data provided by Monitor.

Employees

The number of employees in the Group on 31 March 2022 was 169 (156).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 8.4 (10.9) and operating costs amounted to MSEK 29.1 (31.0). The decrease in income is related to intercompany transactions. The loss before tax for the same period was MSEK -19.9 (-15.3). Equity was MSEK 291.7 (378.8).

Forward-looking information

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

Consequently, future outcomes may vary considerably compared to the forward-looking information due to, among other things, changed market conditions for our products and more general changes to economic, market, and competitive conditions, changes to regulatory requirements or other policy measures, and exchange rate fluctuations.

Upcoming reports

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

Report / Event	Date
Q1 Interim Report	6 May 2022
Annual General Meeting	6 May 2022
Q2 Interim Report	5 August 2022
Q3 Interim Report	26 October 2022

BIMobject AB

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Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 6 May 2022 14:00 (CEST). 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_Y4drosZrQE0lByTr3kyDUQ

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 6 May 2022

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 May 2022 at 08.30 CEST.

Multi-year summary

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
ARR in constant currencies (MSEK)	85.9	92.1	95.6	98.7	98.5	101.5	101.2	100.8	106.2
Net sales (MSEK)	35.8	34.8	33.6	32.5	28.5	30.3	30.8	30.7	32.0
Net sales growth (%)	10%	1%	-6%	4%	-21%	-13%	-8%	-6%	13%
Recurring revenue (MSEK)	21.4	23.8	23.8	22.6	23.2	23.0	23.8	23.8	25.5
Recurring revenue growth (%)	11%	13%	20%	14%	9%	-3%	0%	5%	10%
Recurring revenue share of net sales (%)	60%	68%	71%	69%	81%	76%	77%	78%	80%
EBITDA (MSEK)	-23.3	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8	-14.0	-14.3
EBITDA (%)	-65%	-42%	-21%	-57%	-54%	-85%	-68%	-45%	-45%
EBITA (MSEK)	-24.8	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1	-15.6	-15.2
EBITA (%)	-69%	-46%	-25%	-61%	-59%	-90%	-72%	-51%	-48%
Operating profit/loss (EBIT) (MSEK)	-25.7	-17.0	-9.2	-20.7	-17.7	-28.2	-24.1	-15.9	-16.7
Operating profit/loss (EBIT) (%)	-72%	-49%	-27%	-64%	-62%	-93%	-78%	-52%	-52%
Earnings per share before dilution (SEK)	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10
Earnings per share after dilution (SEK)	-0.22	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10
Number of employees	200	178	169	173	156	164	171	168	169
Net sales per employee (MSEK)	0.18	0.20	0.20	0.19	0.18	0.18	0.18	0.18	0.19
Cash flow from operating activities per share (SEK)	-0.11	-0.03	-0.07	-0.08	-0.09	-0.20	-0.18	-0.16	-0.07
Number of shares (thousands)	120,320	120,320	139,320	139,320	139,320	139,320	139,320	139,320	140,247

BIMobject AB

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211 19 Malmö, Sweden

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Consolidated income statement

<i>(kSEK)</i>	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	32,038	28,471	120,298
Other operating income	333	428	3,832
Total operating income	32,371	28,899	124,130
<i>Operating costs</i>			
Capitalised work for own account	-	455	455
Other external costs	-11,695	-13,338	-67,135
Personnel costs	-34,937	-31,504	-133,465
Depreciation/amortisation	-2,440	-2,149	-9,879
Operating profit/loss after depreciation/amortisation	-16,700	-17,637	-85,894
Net financial items	554	4,476	4,840
Profit/loss after financial items	-16,146	-13,161	-81,054
Tax	1,494	-73	-222
Profit/loss for the period	-14,653	-13,234	-81,276
Attributable to:			
Shareholders of the Parent company	-14,185	-13,234	-81,276
Non-controlling interests	-468	-	-
Other information			
Earnings per share, before dilution (SEK)	-0.10	-0.09	-0.58
Earnings per share, after dilution (SEK)	-0.10	-0.09	-0.58

Consolidated balance sheet

(kSEK)	Mar 31 2022	Mar 31 2021	Dec 31 2021
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	83,419	34,622	27,796
Tangible non-current assets	973	2,371	963
Financial non-current assets	5,611	6,147	4,399
Total non-current assets	90,003	43,141	33,157
<i>Current assets</i>			
Accounts receivable	36,477	30,156	32,153
Other current receivables	1,298	1,408	1,720
Prepaid expenses and accrued income	4,646	5,236	3,672
Short-term investments	114,054	40,273	74,018
Cash and cash equivalents	183,863	342,519	233,221
Total current assets	340,339	419,592	344,785
TOTAL ASSETS	430,342	462,733	377,942
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent company	271,423	345,105	282,065
Non-controlling interests	36,838	-	-
Total equity	308,261	345,105	282,065
Provisions	21,211	6,150	5,293
Non-current liabilities	653	6,590	647
<i>Current liabilities</i>			
Accounts payable	3,525	6,834	4,671
Other current liabilities	9,656	17,821	8,930
Accrued expenses and deferred income	87,036	80,232	76,337
Total current liabilities	100,216	104,887	89,938
TOTAL EQUITY AND LIABILITIES	430,342	462,733	377,942

Consolidated statement of changes in equity

(kSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Opening balance	282,065	360,824	360,824
Directed share issue	4,014	-	-
Minority interest acquisition	37,306	-	-
Subscription warrants	46	-	5,848
Share related remunerations	270	-	696
Translation differences	-787	-2,485	-4,027
Profit/loss for the period	-14,653	-13,234	-81,276
Balance at end of period	308,261	345,105	282,065
Attributable to shareholders of the Parent company	271,423	345,105	282,065
Attributable to non-controlling interests	36,838	-	-

Consolidated cash flow statement

(kSEK)	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Profit/loss after financial items	-16,146	-13,161	-81,054
Adjustments for non-cash items	3,107	-1,873	7,033
Tax paid	-7	127	-7
Cash flow from operating activities before changes in working capital	-13,046	-14,907	-74,028
Changes in net working capital	3,310	2,853	-13,004
Cash flow from operating activities	-9,737	-12,054	-87,032
Investing activities			
Acquisition of subsidiary, net of cash acquired	414	-	-
Change in intangible non-current assets	-	-455	-455
Change in tangible non-current assets	-174	-59	-15
Change in financial non-current assets	7	-479	-382
Change in short-term investments	-40,000	3,563	-30,381
Cash flow from investing activities	-39,752	2,570	-31,234
Financing activities			
Directed share issue and subscription warrants	46	-	5,848
New external loan/repayment	-52	-523	-6,847
Cash flow from financing activities	-6	-523	-1,000
Cash flow for the period	-49,494	-10,007	-119,265
Cash and cash equivalents at beginning of period	233,221	350,308	350,308
Exchange rate effects	136	2,218	2,179
Cash and cash equivalents at end of period	183,863	342,519	233,221

Supplementary disclosures to cash flow statement

Interest paid, net	-33	-37	-203
<i>Items not affecting cash</i>			
Reversal of depreciation	2,440	2,149	9,879
Write-down of accounts receivable	842	152	17
Write-down of short-term investments	-36	-1,508	-2,816
Result from short-term investments	-	725	2,232
Provisions	91	53	173
Unrealised exchange rate differences and accrued interest income	-229	-3,444	-2,452
Total items not affecting cash	3,107	-1,873	7,033

Parent company income statement

<i>(kSEK)</i>	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating income	8,402	10,937	54,594
Total operating income	8,402	10,937	54,594
<i>Operating costs</i>			
Other external costs	-10,271	-13,555	-57,408
Personnel costs	-18,617	-17,303	-79,551
Depreciation/amortisation	-240	-182	-1,127
Operating profit/loss after depreciation/amortisation	-20,726	-20,103	-83,492
Net financial items	869	4,836	-11,510
Profit/loss after financial items	-19,857	-15,266	-95,001
Tax	-	-	-
Profit/loss for the period	-19,857	-15,266	-95,001

Parent company balance sheet

(kSEK)	Mar 31 2022	Mar 31 2021	Dec 31 2021
ASSETS			
Intangible non-current assets	3,792	-	3,933
Tangible non-current assets	282	781	325
Financial non-current assets	67,162	47,634	28,363
Total non-current assets	71,237	48,415	32,621
Accounts receivable	7,789	8,234	6,330
Receivables, Group companies	11,963	10,286	16,530
Other current receivables	70	33	474
Prepaid expenses and accrued income	3,623	9,158	3,081
Short-term investments	114,054	40,273	74,018
Cash and cash equivalents	137,334	307,050	211,163
Total current assets	274,834	375,033	311,596
TOTAL ASSETS	346,071	423,448	344,217
EQUITY AND LIABILITIES			
Restricted equity	1,543	1,533	1,533
Unrestricted equity	290,155	377,312	305,692
Total equity	291,698	378,845	307,225
Provisions	14,600	-	-
Accounts payable	2,004	5,870	2,675
Liabilities, Group companies	3,173	3,228	3,620
Other current liabilities	3,474	9,340	3,737
Accrued expenses and deferred income	31,121	26,165	26,961
Total current liabilities	39,773	44,603	36,993
TOTAL EQUITY AND LIABILITIES	346,071	423,448	344,217

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.com. 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.