

BIMobject AB

Year-end Report: Jan-Dec 2024

Fourth quarter

- Net sales of MSEK 43.3 (40.5), +7%, no currency effect
- Net sales from recurring revenue of MSEK 34.9 (32.5), +7% and no currency effect, representing 81% of total net sales
- ARR in constant currencies of MSEK 145.7 (134.3) at end of quarter, +8%
- EBITDA of MSEK -3.8 (-5.8)
- Basic earnings per share amounted to SEK -0.01 (-0.05)
- Group cash flow from operating activities of MSEK -7.2 (-4.7)

2024 in brief

- Net sales of MSEK 167.8 (157.6), +6%, including a currency effect of +1%
- Net sales from recurring revenue of MSEK 135.4 (125.4), +8%, including a currency effect of +1%, representing 81% of total net sales
- EBITDA of MSEK -15.6 (-20.7)
- Basic earnings per share amounted to SEK -0.09 (-0.12)
- Group cash flow from operating activities of MSEK -6.9 (-15.1)

Significant events during and after the quarter

Dec 4 2024 - gridBPM and BIMobject form a strategic partnership

Jan 9 2025 - BIMobject reaches 5 Million registered users

Jan 10 2025 - BIMobject Group launches Bim.com aimed to redefine product data management

Jan 14 2025 - International launch of EandoX - an Environmental Product Performance (EPP) Software

CEO's comments

Validation of our new strategy

The European building industry continues to operate below normal activity levels, though early signs of recovery are emerging. Despite this, BIMobject sustained its positive trajectory during Q4 2024.

In the quarter ARR reached SEK 147.5m with a growth rate of +8%. The improvement was driven by strong inflows and improved retention in North America, whereas non-Nordic European markets remained subdued. Despite our spend level having increased, EBITDA improved in the quarter due to non recurring adjustments. Monthly downloading users on BIMobject.com continued to recover with a growth rate of 16%.

A particularly encouraging development was the exceptional performance in the Nordic region, where we are piloting a broader, more comprehensive offering. New client inflow doubled compared to the previous quarter, and retention levels remained high. This success validates not only the power of our new solutions but also provides encouragement to continue our efforts to scale this model to new markets.

Bim.com setting the future direction

Although officially launching in Q1 2025, Bim.com deserves early mention in this report. Years of development have led to this milestone– our new core platform that defines BIMobject's future. Bim.com is built to meet future requirements of our industry and to enable it to become smarter, faster, and greener through its connected platforms and softwares.

EandoX - a novel software to generate environmental data

EandoX, also launched in connection with Bim.com, is a novel AI powered software that allows Building Product Manufacturers, or in fact Product Manufacturer in any industry, to accurately measure and improve the environmental impact created by their products. It also allows our clients to do LCAs (Life cycle analysis) of their product portfolios as well as to report to new regulations that they would otherwise struggle with. Better environmental performance doesn't just support compliance–it drives business growth. For manufacturers, it translates into stronger sales; for property owners, it enables smarter, greener buildings. With EandoX, we are not only helping our clients meet regulations–we are giving them a competitive edge in an increasingly sustainability-driven market.

2024 in Summary – Transitioning towards a PaaS provider

Over the last couple of years BIMObject has prepared itself for a strategic repositioning. With improved operations and cost structure we were well positioned to manage the downturn that met our industry in late 2023. That gave us the ability to plan for how to get out of the crisis as a winner instead of being tied into crisis management. With the full acquisition of CarbonZero in late 2023 and by having its two founders, Rasmus Ekberg and Daniel Olausson joining our management team, we truly became one company with one vision. As such 2024 became one of the most hard working, focused, and fun years of our history in which we went all in to build a company and an offering able to realize our full potential. Our development teams worked in parallel on coordinated innovation tracks, while our new sales strategy in the Nordics allowed us to test and refine a go-to-market model that can scale. At the heart of this transformation is Bim.com, our central Platform-as-a-Service hub, seamlessly integrating with the broader ecosystem of platforms and software solutions.

Outlook 2025 – Investing in scalable growth

The need for our solutions are expected to increase over the next few years. Roll out of environmental regulations will continue to put tougher pressure on the building industry to transform towards digital, more effective and more sustainable ways of working. With the launch of Bim.com and successfully having deployed our broader offering into our Nordic markets we've surpassed sufficient milestones to further invest into scaling up our solutions. These investments will drive continued product innovation and market expansion, but they will also result in a higher spend level over an extended period. With a strong cash position at the start of 2025, we intend to finance this growth with our internal funds.

Sincerely,

Martin Lindh
CEO

Financial summary

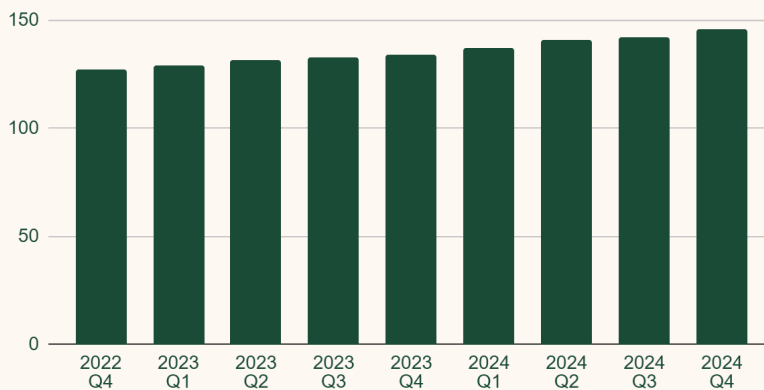
Group (MSEK)	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
ARR in constant currencies	127.4	129.4	131.5	132.8	134.3	137.3	140.9	142.0	145.7
Net sales	34.1	36.7	39.6	40.9	40.5	39.6	41.8	43.1	43.3
Recurring Platform Revenue	29.6	29.8	30.9	32.2	32.5	32.1	33.8	34.6	34.9
Other Platform	-1.3	0.2	0.4	0.5	0.6	0.3	0.3	0.8	0.9
Services	5.8	6.7	8.3	8.2	7.4	7.2	7.6	7.6	7.5
EBITDA	-11.9	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	1.0	-3.8
Operating result (EBIT)	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	-0.8	-6.3
Cash flow from operating activities	-20.3	3.7	-8.9	-5.3	-4.6	4.8	0.8	-5.3	-7.2

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



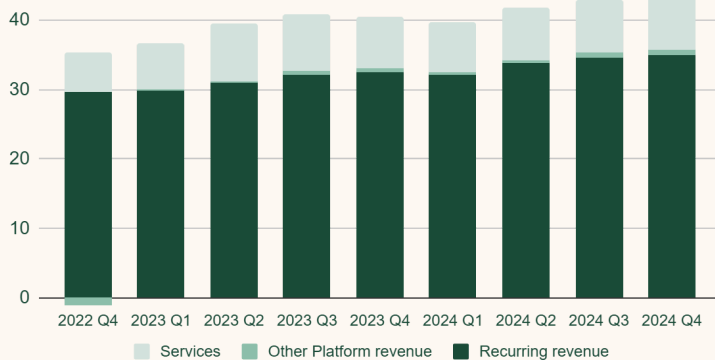
In Q4 2024, ARR in constant currencies grew by 8% year-over-year and 3% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 43.3 (40.5), +7% compared with the same period of the previous year and flat compared with Q3 2024. The demand for new solutions in the Nordic continued with strong traction, and our traditional Platform business showed strong growth in the US, while the rest of EMEA developed weaker in the quarter. On the Services side we had stable production and revenue, despite an increased focus on new platform products. Currency effects on net sales was 0% year-over-year as well as quarter-over-quarter.

Net sales by type

MSEK



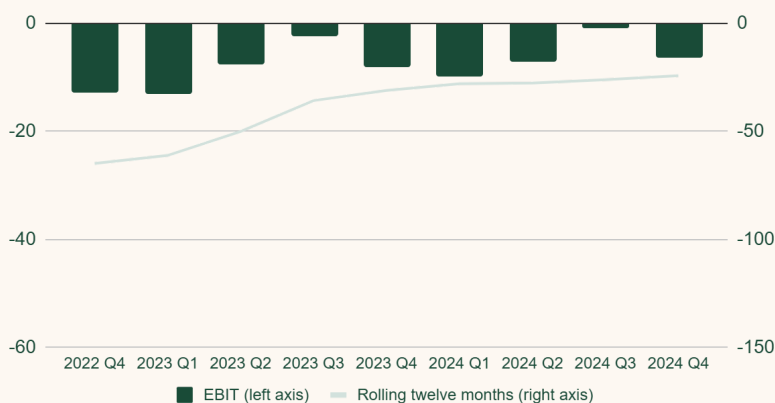
Net sales from recurring revenue in the quarter amounted to MSEK 34.9 (32.5), +7%, and represented 81% (80%) of total net sales. Services net sales amounted to MSEK 7.5 (7.4).

Operating result

Operating result before interest and tax, EBIT, amounted to MSEK -6.3 (-8.1) during the quarter, corresponding to an EBIT margin of -15% (-20%). Underlying year-over-year changes includes growth in Platform revenues and more capitalized work for our own account. Costs for external consultants and personnel are also increasing due to increased investments in new products.

EBIT

MSEK

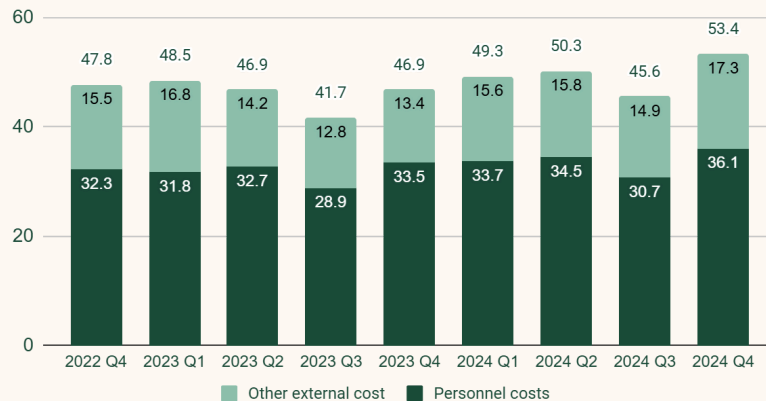


Other external costs amounted to MSEK 17.3, which is an increase compared to the previous year and quarter. The main underlying increase comes from external consultants which is related to increased investments in development projects, which can also be seen in more capitalized work for own account.

The personnel costs have also increased year-over-year, primarily due to new recruitments, mainly related to the rollout of new solutions.

Operating costs

MSEK



Financial net

Net financial items amounted to MSEK 4.9 (0.0) 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 3.4 (1.5) in the quarter. In addition, there is also an unrealized and unbooked excess value of MSEK 2.7 in current investments, which is MSEK -0.9 compared to the previous quarter, but MSEK +1.6 compared to last year. 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 -7.2 (-4.6). Overall a similar cash flow pattern to the previous year where the quarter is weaker in terms of sentiment, due to seasonal variations in annual billing.

Available liquid assets were MSEK 203.2 (217.9) at the end of the period, whereof cash and cash equivalents MSEK 59.6 (67.4) and short-term investments MSEK 143.6 (150.5).

Equity & liabilities

Total equity was MSEK 194.0 (207.0) at the end of the period. The equity/assets ratio was 65% (68%) on 31 December. The group has no loans from credit institutions.

Other information

Significant events during and after the period

No significant events have occurred during or after the end of the quarter.

Dec 4 gridBPM and BIMobject form a strategic partnership

Jan 9 BIMobject reaches 5 Million registered users

Jan 10 BIMobject Group launches Bim.com aimed to redefine product data management

Jan 14 International launch of EandoX - an Environmental Product Performance (EPP) Software

Warrants (incentive programmes)

The company has four active subscription warrant programs:

1. LTIP 2021, where the main Series 1 expired in August 2024 and the smaller Series 2 expires 28 February 2025
2. LTIP 2022, expires in August 2025
3. LTIP 2023, expires in August 2026
4. LTIP 2024, expires in August 2027

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 -0.01 (-0.05). After dilution, EPS amounted to SEK -0.01 (-0.05).

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 (142,601,363). 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%
Avanza Pension	9,763,214	6.85%
David Johansson	9,493,845	6.66%
Nordnet Pensionsförsäkring	8,334,450	5.84%
TIN Fonder	8,027,785	5.63%
Procedural Labs AB	3,730,000	2.62%
Green Vision Invest AB	2,984,801	2.09%
Svenska Handelsbanken AB for PB	2,869,076	2.01%
Daniel Oredsson	2,147,500	1.51%
Total ten largest owners	75,998,567	53.29%
Other shareholders	66,602,796	46.71%
Total shares	142,601,363	100%

Data provided by Monitor.

Employees

The number of employees in the Group on 31 December 2024 was 151 (142).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 31.0 (30.0) and operating costs amounted to MSEK 31.6 (28.9). The result before appropriations and tax for the same period was MSEK 4.3 (-3.7). Equity was MSEK 212.8 (229.6).

Proposed appropriation of profits

The board of directors intends to propose to the annual general meeting that no dividend be paid for 2024, that is SEK 0.00 per share.

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 2025
Annual General Meeting	22 May 2025, in Malmö
Q2 Interim Report	1 August 2025
Q3 Interim Report	23 October 2025
2025 Year-end Report	12 February 2026

Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 14 February 2025 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_7luVJzQETmu_07vNjDUpPQ

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 14 February 2025

BIMobject AB

Board of Directors

For more information, please contact:

Martin Lindh, CEO

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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 Martin Lindh for publication on 14 February 2025 at 08.00 CET.

Multi-year summary

	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
ARR in constant currencies (MSEK)	127.4	129.4	131.5	132.8	134.3	137.3	140.9	142.0	145.7
Net sales (MSEK)	34.1	36.7	39.6	40.9	40.5	39.6	41.8	43.1	43.3
Net sales growth (%)	11%	15%	22%	21%	19%	8%	6%	5%	7%
Recurring revenue (MSEK)	29.6	29.8	30.9	32.2	32.5	32.1	33.8	34.6	34.9
Recurring revenue growth (%)	24%	17%	16%	16%	10%	8%	9%	8%	7%
Recurring revenue share of net sales (%)	87%	81%	78%	79%	80%	81%	81%	80%	81%
EBITDA (MSEK)	-11.9	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	1.0	-3.8
EBITDA (%)	-35%	-28%	-12%	1%	-14%	-19%	-12%	2%	-9%
Operating result (EBIT) (MSEK)	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	-0.8	-6.3
Operating result (EBIT) (%)	-38%	-35%	-19%	-6%	-20%	-25%	-17%	-2%	-15%
Earnings per share before dilution (SEK)	-0.09	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	0.00	-0.01
Earnings per share after dilution (SEK)	-0.09	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	0.00	-0.01
Number of employees	143	137	140	140	142	142	141	146	151
Net sales per employee (MSEK)	0.24	0.27	0.28	0.29	0.28	0.28	0.30	0.30	0.29
Cash flow from operating activities per share (SEK)	-0.14	0.03	-0.06	-0.04	-0.03	0.03	0.01	-0.04	-0.05
Number of shares (thousands)	140,247	140,247	140,247	140,247	142,601	142,601	142,601	142,601	142,601

Consolidated income statement

<i>(kSEK)</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	43,299	40,470	167,763	157,638
Other operating income	1,029	-593	1,785	1,256
Total operating income	44,328	39,877	169,548	158,894
<i>Operating costs</i>				
Capitalized work for own account	5,223	1,260	13,506	4,465
Other external costs	-17,275	-13,375	-63,558	-57,146
Personnel costs	-36,094	-33,542	-135,055	-126,887
EBITDA	-3,818	-5,780	-15,559	-20,674
Depreciation/amortization	-2,464	-2,367	-8,664	-10,344
Operating result	-6,281	-8,147	-24,224	-31,018
Net financial items	4,861	31	11,652	7,317
Result before tax	-1,420	-8,116	-12,572	-23,701
Tax	41	-107	-144	-202
Result for the period	-1,379	-8,223	-12,716	-23,902
Attributable to:				
Shareholders of the Parent company	-1,379	-6,848	-12,716	-17,460
Non-controlling interests	-	-1,375	-	-6,443
Other information				
Earnings per share, before dilution (SEK)	-0.01	-0.05	-0.09	-0.12
Earnings per share, after dilution (SEK)	-0.01	-0.05	-0.09	-0.12

Consolidated balance sheet

<i>(kSEK)</i>	Dec 31 2024	Dec 31 2023
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	47,005	41,337
Tangible non-current assets	1,280	676
Financial non-current assets	6,577	4,766
Total non-current assets	54,862	46,778
<i>Current assets</i>		
Accounts receivable	34,994	35,058
Other current receivables	1,044	915
Prepaid expenses and accrued income	5,728	5,537
Short-term investments	143,641	150,481
Cash and cash equivalents	59,576	67,389
Total current assets	244,983	259,380
TOTAL ASSETS	299,844	306,158
 EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Parent company	194,037	207,015
Non-controlling interests	-	-
Total equity	194,037	207,015
 Provisions	 6,584	 4,800
Non-current liabilities	2,554	3,832
<i>Current liabilities</i>		
Accounts payable	5,641	3,261
Other current liabilities	7,377	6,434
Accrued expenses and deferred income	83,650	80,816
Total current liabilities	96,669	90,511
TOTAL EQUITY AND LIABILITIES	299,844	306,158

Consolidated statement of changes in equity

<i>(kSEK)</i>	Jan-Dec 2024	Jan-Dec 2023
Opening balance	207,015	242,374
Directed share issue	-	6,687
Minority interest acquisition	-	-19,844
Subscription warrants	2,093	1,118
Share related remunerations	851	1,140
Translation differences	-3,206	-558
Result for the period	-12,716	-23,902
Balance at end of period	194,037	207,015
Attributable to shareholders of the Parent company	194,037	207,015
Attributable to non-controlling interests	-	-

Consolidated cash flow statement

(kSEK)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>				
Result before tax items	-1,420	-8,116	-12,572	-23,701
Adjustments for non-cash items	-7,139	1,644	-1,692	4,511
Tax paid	-134	-85	-280	-135
Cash flow from operating activities before changes in working capital	-8,692	-6,557	-14,544	-19,325
Changes in net working capital	1,479	1,915	7,641	4,190
Cash flow from operating activities	-7,213	-4,642	-6,903	-15,135
<i>Investing activities</i>				
Acquisition of subsidiary	-	-8,048	-	-8,048
Change in intangible non-current assets	-5,223	-1,260	-13,506	-4,465
Change in tangible non-current assets	-363	-144	-1,009	-328
Change in financial non-current assets	-74	-11	-90	-11
Change in short-term investments	16,740	-13,906	10,840	-6,953
Cash flow from investing activities	11,080	-23,369	-3,765	-19,804
<i>Financing activities</i>				
Subscription warrants	-52	-	2,093	1,118
New external loan/repayment	-	-20	-	-197
Cash flow from financing activities	-52	-20	2,093	921
Cash flow for the period	3,814	-28,032	-8,575	-34,018
Cash and cash equivalents at beginning of period	55,284	96,174	67,389	100,917
Exchange rate effects	477	-752	761	491
Cash and cash equivalents at end of period	59,576	67,389	59,576	67,389

Supplementary disclosures to cash flow statement

Interest paid, net	1,353	2,180	4,996	2,383
<i>Items not affecting cash</i>				
Reversal of depreciation	2,464	2,367	8,664	10,344
Write-down of accounts receivable	-5,532	-3,367	-3,731	-2,482
Write-down of short-term investments	-	-437	-	-4,646
Result from short-term investments	-1,682	-21	-3,999	517
Provisions	21	6	62	-15
Unrealised exchange rate differences and accrued interest income	-2,409	3,096	-2,688	791
Total items not affecting cash	-7,139	1,644	-1,692	4,511

Parent company income statement

(kSEK)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	30 983	29 987	99 778	88,932
Total operating income	30,983	29,987	99,778	88,932
<i>Operating costs</i>				
Other external costs	-13 089	-12 284	-46 609	-43,018
Personnel costs	-18 396	-16 587	-67 319	-62,701
Depreciation/amortization	-94	-42	-268	-148
Operating result	-596	1,074	-14,418	-16,935
Net financial items	4 879	-4 798	1 885	3,046
Result before tax	4,283	-3,724	-12,532	-13,889
Appropriations	-7,000	-	-7,000	-
Tax	-	-	-	-
Result for the period	-2,717	-3,724	-19,532	-13,889

Parent company balance sheet

<i>(kSEK)</i>	Dec 31 2024	Dec 31 2023
ASSETS		
Tangible non-current assets	999	322
Financial non-current assets	53,922	53,721
Total non-current assets	54,921	54,043
Accounts receivable	18,794	20,068
Receivables, Group companies	12,697	9,193
Other current receivables	83	226
Prepaid expenses and accrued income	4,570	3,932
Short-term investments	143,641	150,481
Cash and cash equivalents	45,382	53,314
Total current assets	225,167	237,213
TOTAL ASSETS	280,088	291,256
EQUITY AND LIABILITIES		
Restricted equity	1,569	1,569
Unrestricted equity	211,239	228,003
Total equity	212,807	229,571
Non-current liabilities	2,554	3,832
Accounts payable	3,632	1,944
Liabilities, Group companies	6,685	2,736
Other current liabilities	3,362	3,277
Accrued expenses and deferred income	51,048	49,896
Total current liabilities	64,727	57,852
TOTAL EQUITY AND LIABILITIES	280,088	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 operating activities per share

Cash flow from operating activities divided by the average number of shares outstanding.

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 through our platforms

Recurring Revenue

Revenue of annual recurring nature, referring to subscription revenue within our Platform business, such as contracts with manufacturers publishing their products on bimobject.com and produkt.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 Life Cycle Assessments (LCA's) and Environmental Product Declarations (EPD's).