

## BIMobject AB

# Interim Report: Jul-Sep 2024

### Third quarter financial highlights

- ARR in constant currencies of MSEK 135.8 (127.0) at end of quarter, +7%
- Net sales of MSEK 43.1 (40.9), +5%, including a currency effect of -1%
- Net sales from recurring revenue of MSEK 34.6 (32.2), +8%, including a currency effect of -1%, representing 80% of total net sales
- EBITDA of MSEK 1.0 (0.2)
- Basic earnings per share amounted to SEK 0.00 (0.01)
- Group cash flow from operating activities of MSEK -5.3 (-5.3)

### January – September financial highlights

- Net sales of MSEK 124.5 (117.2), +6%, including a currency effect of +1%
- Net sales from recurring revenue of MSEK 100.5 (92.9), +8%, including a currency effect of +1%, representing 81% of total net sales
- EBITDA of MSEK -11.7 (-14.9)
- Basic earnings per share amounted to SEK -0.08 (-0.08)
- Group cash flow from operating activities of MSEK 0.3 (-10.5)

# CEO's comments

## Maintained growth and positive result in Q3

In the third quarter, BIMobject continued its growth journey by an increase of net sales by 5% reaching MSEK 43.1, this despite some headwinds of currency rates. The increase was driven by an improvement of platform subscriptions of 7% reaching MSEK 135.8 at the end of the quarter. Inflow of new ARR was particularly strong in the US market which continuously has proven its resilience in a challenging interest rate environment. Also in the Nordic markets a higher momentum was reached as we are deploying a broader offering in this region while the rest of EMEA markets are more challenged by a lower building activity level.

In terms of profitability, similarly to Q3 last year and for the second quarter in our history, we achieved a profitable quarterly EBITDA result and also for the first time a profitable quarter in terms of net income. However, worth to note is that Q3s in general are seasonally favored by positive vacation effects on salaries.

With a quarterly operating cash flow of MSEK -5.3 our performance was similar to last year although in terms of year to date performance we have so far generated a net operating cash flow of MSEK +0.3, which is an improvement vs. last year.

Our user growth on monthly downloading users on bimobject.com regained momentum from last quarter by increasing its annual growth rate from 5% to 11%.

## Well positioned to serve the future need of product information

As the stakeholders of our industry are increasingly facing tougher regulatory demands, putting pressure towards a more digitized and sustainably oriented environment, an interesting and important market opportunity for us is opening up. As a result of this transition we firmly believe our industry will increase its demand for accurate product information including sustainability data and that will be vital both for compliance but more importantly for a business purpose. After streamlining our organization and cost base, acquiring ProdiKT, and launching complementary solutions for distributors and AECs, BIMobject is now uniquely positioned to meet this demand.

## Entering a new chapter with focus of growth

With these recent events BIMobject has begun the journey from being a single product line company into a multi-product platform company serving multiple stakeholders. This transformation will be an important strategic reposition for us as a company. It will also put higher requirements on us as an organization to develop products, processes and commercial go to market models to become scalable and also work in an international environment. In the light of this it is a natural step for BIMobject to partially conclude the vitalization program launched in 2022 and enter a new chapter focused on growth and investments into growth. Based on the movements we see in demand for solutions that are compliant with upcoming regulatory requirements as well as how we have successfully established some of our new solutions in the Swedish market I feel confident this is the right time and place for us as a group to pursue such a strategy.

Sincerely,

Martin Lindh  
CEO

# Financial summary

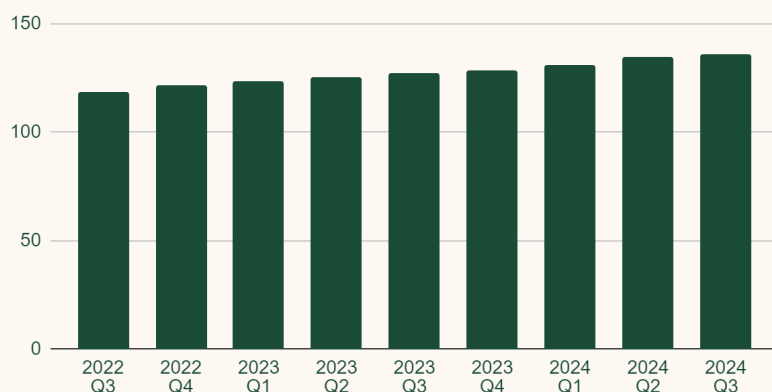
Group (MSEK)	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	<b>2024 Q3</b>
ARR in constant currencies	118.7	121.8	123.7	125.7	127.0	128.4	131.2	134.7	<b>135.8</b>
Net sales	33.8	34.1	36.7	39.6	40.9	40.5	39.6	41.8	<b>43.1</b>
Recurring Platform Revenue	27.9	29.6	29.8	30.9	32.2	32.5	32.1	33.8	<b>34.6</b>
Other Platform	1.3	-1.3	0.2	0.4	0.5	0.6	0.3	0.3	<b>0.8</b>
Services	4.6	5.8	6.7	8.3	8.2	7.4	7.2	7.6	<b>7.6</b>
EBITDA	-9.8	-11.9	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	<b>1.0</b>
Operating result (EBIT)	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	<b>-0.8</b>
Cash flow from operating activities	-17.6	-20.3	3.7	-8.9	-5.3	-4.6	4.8	0.8	<b>-5.3</b>

## 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



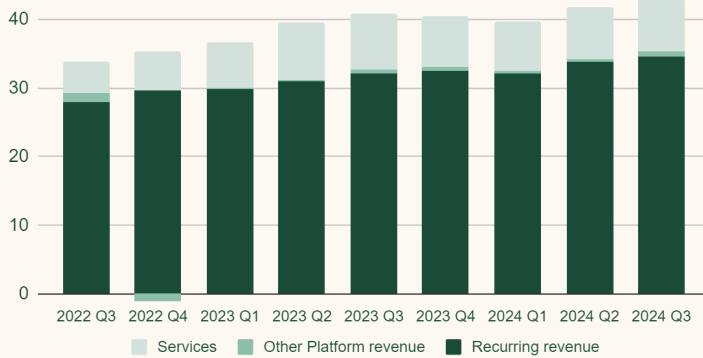
In Q3 2024, ARR in constant currencies grew by 7% year-over-year and 1% quarter-over-quarter.

## Net sales

Net sales in the quarter amounted to MSEK 43.1 (40.9), +5% compared with the same period of the previous year and +3% compared with Q2 2024. The demand for sustainability solutions remained strong in the quarter. Our core Platform business is also growing, but at a low rate due lower building activity levels than normal. On the Services side we had stable production and revenue, despite the summer holiday season. Currency effects on net sales was -1% year-over-year and also -1% quarter-over-quarter.

**Net sales by type**

MSEK



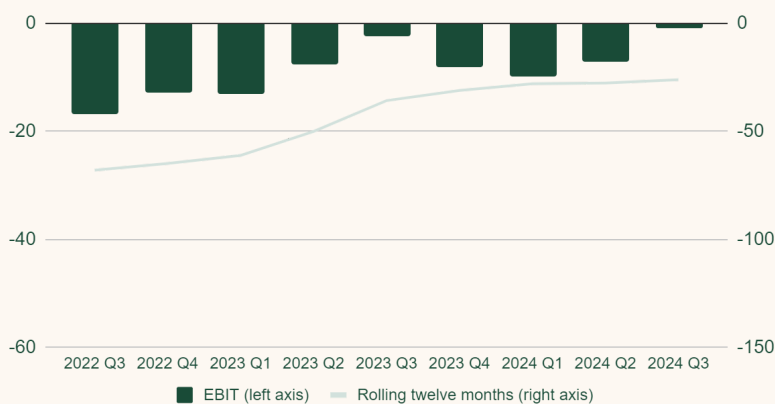
Net sales from recurring revenue in the quarter amounted to MSEK 34.6 (32.2), +8%, and represented 80% (79%) of total net sales. Services net sales amounted to MSEK 7.6 (8.2).

**Operating result**

Operating result before interest and tax, EBIT, amounted to MSEK -0.8 (-2.4) during the quarter, corresponding to an EBIT margin of -2% (-6%). Underlying year-over-year changes includes growth in Platform revenues while we also see less gross contribution from our Services business. Costs for external consultants and personnel are also increasing due to increased investments for the future, but to a large extent offset by the higher capitalizations. Amortization cost decreased due to some goodwill fully written off.

**EBIT**

MSEK

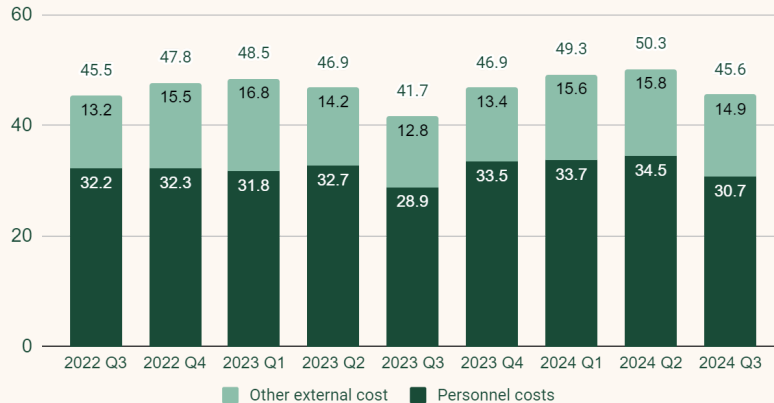


Other external costs amounted to MSEK 14.9, which is an increase compared to the previous year but a decrease compared to the previous quarter, due to the summer holidays effect. The main underlying increase comes from external consultants which is related to increased investments in development projects, which can also be seen in more capitalized work for own account.

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

### Operating costs

MSEK



## Financial net

Net financial items amounted to MSEK 0.9 (2.3) in the quarter, including currency conversion on non-operational balance sheet items as well as return on liquid assets. The contribution from liquid assets, as defined in definitions, was MSEK 1.8 (2.4) in the quarter. In addition, there is also an unrealized and unbooked excess value of MSEK 3.5 in current investments, which is MSEK +1.2 compared to the previous quarter. The return on liquid assets is a mix of interest on bank balances and return on current investments, where the return on current investments consists of both interest coupons and value development in corporate bonds and interest/bond funds.

## Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -5.3 (-5.3). Overall a similar cash flow pattern to the previous year where the quarter is somewhat weaker in terms of sentiment, due to seasonal variations in annual billing.

Available liquid assets were MSEK 214.0 (232.3) at the end of the period, whereof cash and cash equivalents MSEK 55.3 (96.2) and short-term investments MSEK 158.7 (136.1).

## Equity & liabilities

Total equity was MSEK 197.8 (226.1) at the end of the period. The equity/assets ratio was 67% (72%) on 30 September. 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.

## 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 in 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 0.00 (0.01). After dilution, EPS amounted to SEK 0.00 (0.01).

The average number of shares during the quarter and year was 142,601,363. The total number of shares at the end of the quarter was 142,601,363 (140,246,745). All shares carry an equal share of votes and capital.

The table below shows BIMObject's largest shareholders at the end of the period.

Owners	Number of shares	Share of capital and votes
EQT	15,515,176	10.88%
Jan Karlander	13,132,720	9.21%
Avanza Pension	9,300,950	6.52%
David Johansson	8,898,845	6.24%
TIN Fonder	8,398,762	5.89%
Nordnet Pensionsförsäkring	8,345,536	5.85%
Procedural Labs AB	4,535,000	3.18%
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%
<b>Total ten largest owners</b>	<b>76,128,366</b>	<b>53.39%</b>
Other shareholders	66,472,997	46.61%
<b>Total shares</b>	<b>142,601,363</b>	<b>100%</b>

Data provided by Monitor.

## Employees

The number of employees in the Group on 30 September 2024 was 146 (140).

## Parent company

The Parent Company's operating income for the quarter amounted to MSEK 26.4 (20.3) and operating costs amounted to MSEK 26.3 (22.2). The result before tax for the same period was MSEK 1.1 (0.7). Equity was MSEK 215.5 (226.4).

## 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:

<b>Report / Event</b>	<b>Date</b>
2024 Year-end Report	14 February 2025
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 25 October 2024 14:00 (CET). The presentation will be held in English via Zoom.

To participate in the presentation please register using the following link:

[https://us06web.zoom.us/webinar/register/WN\\_\\_56gpuxJThmkax24WaiYQw](https://us06web.zoom.us/webinar/register/WN__56gpuxJThmkax24WaiYQw)

## Certified Adviser

FNCA Sweden AB.

## Submission of interim report

Malmö, 25 October 2024

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 Martin Lindh for publication on 25 October 2024 at 08.00 CET.*

# Multi-year summary

	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	<b>2024 Q3</b>
ARR in constant currencies (MSEK)	118.7	121.8	123.7	125.7	127.0	128.4	131.2	134.7	<b>135.8</b>
Net sales (MSEK)	33.8	34.1	36.7	39.6	40.9	40.5	39.6	41.8	<b>43.1</b>
Net sales growth (%)	10%	11%	15%	22%	21%	19%	8%	6%	<b>5%</b>
Recurring revenue (MSEK)	27.9	29.6	29.8	30.9	32.2	32.5	32.1	33.8	<b>34.6</b>
Recurring revenue growth (%)	17%	24%	17%	16%	16%	10%	8%	9%	<b>8%</b>
Recurring revenue share of net sales (%)	83%	87%	81%	78%	79%	80%	81%	81%	<b>80%</b>
EBITDA (MSEK)	-9.8	-11.9	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	<b>1.0</b>
EBITDA (%)	-29%	-35%	-28%	-12%	1%	-14%	-19%	-12%	<b>2%</b>
Operating result (EBIT) (MSEK)	-16.7	-12.8	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	<b>-0.8</b>
Operating result (EBIT) (%)	-49%	-38%	-35%	-19%	-6%	-20%	-25%	-17%	<b>-2%</b>
Earnings per share before dilution (SEK)	-0.09	-0.09	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	<b>0.00</b>
Earnings per share after dilution (SEK)	-0.09	-0.09	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	<b>0.00</b>
Number of employees	143	143	137	140	140	142	142	141	<b>146</b>
Net sales per employee (MSEK)	0.24	0.24	0.27	0.28	0.29	0.28	0.28	0.30	<b>0.30</b>
Cash flow from operating activities per share (SEK)	-0.13	-0.14	0.03	-0.06	-0.04	-0.03	0.03	0.01	<b>-0.04</b>
Number of shares (thousands)	140,247	140,247	140,247	140,247	140,247	142,601	142,601	142,601	<b>142,601</b>

# Consolidated income statement

(kSEK)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	43,110	40,885	124,463	117,168	157,638
Other operating income	97	-191	756	1,849	1,256
<b>Total operating income</b>	<b>43,207</b>	<b>40,695</b>	<b>125,219</b>	<b>119,017</b>	<b>158,894</b>
<i>Operating costs</i>					
Capitalized work for own account	3,373	1,230	8,283	3,205	4,465
Other external costs	-14,876	-12,793	-46,284	-43,771	-57,146
Personnel costs	-30,711	-28,907	-98,961	-93,344	-126,887
<b>EBITDA</b>	<b>991</b>	<b>225</b>	<b>-11,743</b>	<b>-14,893</b>	<b>-20,674</b>
Depreciation/amortization	-1,755	-2,635	-6,200	-7,978	-10,344
<b>Operating result</b>	<b>-764</b>	<b>-2,411</b>	<b>-17,943</b>	<b>-22,871</b>	<b>-31,018</b>
Net financial items	943	2,338	6,790	7,286	7,317
<b>Result before tax</b>	<b>179</b>	<b>-74</b>	<b>-11,152</b>	<b>-15,584</b>	<b>-23,701</b>
Tax	-18	-62	-184	-95	-202
<b>Result for the period</b>	<b>161</b>	<b>-135</b>	<b>-11,337</b>	<b>-15,679</b>	<b>-23,902</b>
Attributable to:					
Shareholders of the Parent company	161	1,858	-11,337	-10,611	-17,460
Non-controlling interests	-	-1,993	-	-5,068	-6,443
<b>Other information</b>					
Earnings per share, before dilution (SEK)	0.00	0.01	-0.08	-0.08	-0.12
Earnings per share, after dilution (SEK)	0.00	0.01	-0.08	-0.08	-0.12

# Consolidated balance sheet

(kSEK)	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible non-current assets	43,924	42,788	41,337
Tangible non-current assets	1,043	589	676
Financial non-current assets	5,752	4,912	4,766
<b>Total non-current assets</b>	<b>50,719</b>	<b>48,289</b>	<b>46,778</b>
<b>Current assets</b>			
Accounts receivable	23,488	26,450	35,058
Other current receivables	1,726	1,686	915
Prepaid expenses and accrued income	6,382	6,901	5,537
Short-term investments	158,698	136,117	150,481
Cash and cash equivalents	55,284	96,174	67,389
<b>Total current assets</b>	<b>245,578</b>	<b>267,327</b>	<b>259,380</b>
<b>TOTAL ASSETS</b>	<b>296,298</b>	<b>315,615</b>	<b>306,158</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to shareholders of the Parent company	197,818	213,918	207,015
Non-controlling interests	-	12,209	-
<b>Total equity</b>	<b>197,818</b>	<b>226,128</b>	<b>207,015</b>
<b>Provisions</b>	<b>5,812</b>	<b>4,877</b>	<b>4,800</b>
<b>Non-current liabilities</b>	<b>4,095</b>	<b>610</b>	<b>3,832</b>
<b>Current liabilities</b>			
Accounts payable	5,861	3,077	3,261
Other current liabilities	6,100	5,492	6,434
Accrued expenses and deferred income	76,611	75,432	80,816
<b>Total current liabilities</b>	<b>88,572</b>	<b>84,001</b>	<b>90,511</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>296,298</b>	<b>315,615</b>	<b>306,158</b>

# Consolidated statement of changes in equity

(kSEK)	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<b>Opening balance</b>	<b>207,015</b>	<b>242,374</b>	<b>242,374</b>
Directed share issue	-	-	6,687
Minority interest acquisition	-	-	-19,844
Subscription warrants	2,145	1,118	1,118
Share related remunerations	820	810	1,140
Translation differences	-825	-2,495	-558
Result for the period	-11,337	-15,679	-23,902
<b>Balance at end of period</b>	<b>197,818</b>	<b>226,128</b>	<b>207,015</b>
<b>Attributable to shareholders of the Parent company</b>	<b>197,818</b>	<b>213,918</b>	<b>207,015</b>
<b>Attributable to non-controlling interests</b>	<b>-</b>	<b>12,209</b>	<b>-</b>

# Consolidated cash flow statement

(kSEK)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
<i>Operating activities</i>					
Result before tax items	179	-74	-11,152	-15,584	-23,701
Adjustments for non-cash items	3,611	1,692	5,447	2,867	4,511
Tax paid	-15	-45	-146	-50	-135
<b>Cash flow from operating activities before changes in working capital</b>	<b>3,775</b>	<b>1,573</b>	<b>-5,852</b>	<b>-12,767</b>	<b>-19,325</b>
Changes in net working capital	-9,107	-6,902	6,162	2,275	4,190
<b>Cash flow from operating activities</b>	<b>-5,332</b>	<b>-5,329</b>	<b>310</b>	<b>-10,492</b>	<b>-15,135</b>
<i>Investing activities</i>					
Acquisition of subsidiary	-	-	-	-	-8,048
Change in intangible non-current assets	-3,373	-1,230	-8,283	-3,205	-4,465
Change in tangible non-current assets	-417	-126	-646	-184	-328
Change in financial non-current assets	-	-	-15	-	-11
Change in short-term investments	6,732	-3,184	-5,900	6,954	-6,953
<b>Cash flow from investing activities</b>	<b>2,942</b>	<b>-4,540</b>	<b>-14,845</b>	<b>3,565</b>	<b>-19,804</b>
<i>Financing activities</i>					
Subscription warrants	423	623	2,145	1,118	1,118
New external loan/repayment	-	-65	-	-177	-197
<b>Cash flow from financing activities</b>	<b>423</b>	<b>559</b>	<b>2,145</b>	<b>941</b>	<b>921</b>
<b>Cash flow for the period</b>	<b>-1,967</b>	<b>-9,310</b>	<b>-12,389</b>	<b>-5,986</b>	<b>-34,018</b>
Cash and cash equivalents at beginning of period	57,548	105,711	67,389	100,917	100,917
Exchange rate effects	-297	-228	284	1,243	491
<b>Cash and cash equivalents at end of period</b>	<b>55,284</b>	<b>96,174</b>	<b>55,284</b>	<b>96,174</b>	<b>67,389</b>

**Supplementary disclosures to cash flow statement**

Interest paid, net	1,116	132	3,643	203	2,383
<i>Items not affecting cash</i>					
Reversal of depreciation	1,755	2,635	6,200	7,978	10,344
Write-down of accounts receivable	1,492	652	1,802	886	-2,482
Write-down of short-term investments	-	-2,219	-	-4,209	-4,646
Result from short-term investments	-368	510	-2,317	539	517
Provisions	-3	15	41	-21	-15
Unrealised exchange rate differences and accrued interest income	736	98	-279	-2,305	791
<b>Total items not affecting cash</b>	<b>3,611</b>	<b>1,692</b>	<b>5,447</b>	<b>2,867</b>	<b>4,511</b>



# Parent company income statement

(kSEK)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating income	26,378	20,300	68,795	58,945	88,932
<b>Total operating income</b>	<b>26,378</b>	<b>20,300</b>	<b>68,795</b>	<b>58,945</b>	<b>88,932</b>
<i>Operating costs</i>					
Other external costs	-11,387	-9,005	-33,520	-30,734	-43,018
Personnel costs	-14,826	-13,144	-48,923	-46,114	-62,701
Depreciation/amortization	-77	-38	-174	-106	-148
<b>Operating result</b>	<b>88</b>	<b>-1,886</b>	<b>-13,822</b>	<b>-18,009</b>	<b>-16,935</b>
Net financial items	982	2,628	-2,993	7,844	3,046
<b>Result before tax</b>	<b>1,070</b>	<b>742</b>	<b>-16,815</b>	<b>-10,165</b>	<b>-13,889</b>
Tax	-	-	-	-	-
<b>Result for the period</b>	<b>1,070</b>	<b>742</b>	<b>-16,815</b>	<b>-10,165</b>	<b>-13,889</b>

# Parent company balance sheet

(kSEK)	Sep 30 2024	Sep 30 2023	Dec 31 2023
<b>ASSETS</b>			
Tangible non-current assets	730	270	322
Financial non-current assets	52,327	37,031	53,721
<b>Total non-current assets</b>	<b>53,056</b>	<b>37,301</b>	<b>54,043</b>
Accounts receivable	13,886	14,780	20,068
Receivables, Group companies	1,539	1,263	9,193
Other current receivables	263	974	226
Prepaid expenses and accrued income	4,702	5,247	3,932
Short-term investments	158,698	136,117	150,481
Cash and cash equivalents	44,776	78,526	53,314
<b>Total current assets</b>	<b>223,863</b>	<b>236,907</b>	<b>237,213</b>
<b>TOTAL ASSETS</b>	<b>276,919</b>	<b>274,207</b>	<b>291,256</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	1,569	1,543	1,569
Unrestricted equity	213,883	224,815	228,003
<b>Total equity</b>	<b>215,451</b>	<b>226,358</b>	<b>229,571</b>
<b>Non-current liabilities</b>	<b>3,832</b>	<b>-</b>	<b>3,832</b>
Accounts payable	3,375	1,638	1,944
Liabilities, Group companies	1,735	1,167	2,736
Other current liabilities	2,499	2,015	3,277
Accrued expenses and deferred income	50,028	43,029	49,896
<b>Total current liabilities</b>	<b>57,636</b>	<b>47,849</b>	<b>57,852</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>276,919</b>	<b>274,207</b>	<b>291,256</b>

# 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).