

BIMobject AB

Interim Report: Jan – Mar 2021.

First quarter: Jan-Mar 2021

- Net sales of MSEK 28.5 (35.8), -21%.
Platform net sales of MSEK 24.4 (23.8), +3%.
- ARR in constant currencies¹ amounted to MSEK 95.8 (83.6), +15%, at the end of the reporting period.
- EBIT of MSEK -17.6 (-25.7), corresponding to an EBIT margin of -62% (-72%).
- Basic earnings per share amounted to SEK -0.09 (-0.22).
- Group cash flow from operating activities of MSEK -12.1 (-13.6).

Significant events during the quarter

- BIMobject announces that its CFO, Alexander Dahlquist, will leave the company.

Significant events after the quarter

- Martin Lindh appointed Chief Financial Officer, starting 17 May 2021.

¹ Starting this quarter, the ARR metric has been redefined to better reflect the company's underlying development. For more information, please see the section "Definitions".

CEO's comments

Turning the corner.

After a year of turnaround, we have laid down the tracks for growth.

For over a year now, my team and I have worked around the clock to turn BIMobject back into sustainable, profitable growth. On a rolling 12 month comparison, we have cut operating costs by 75 MSEK in just one year and completely transformed our entire organisation.

Still, I understand the frustration of shareholders that would have liked to see growth already this quarter. We can deliver predictable, sustainable growth and we will. The tracks have been laid, but execution takes time.

Strong customer acquisition

Q1 saw strong progress in our commercial execution. New sales meetings rose to record highs, powered by our new digital and lean go-to-market strategy. This in turn drove new customer acquisition and made February and March some of our strongest sales months on record.

In January, David Kullander, previously Chief Marketing Officer, was promoted to Chief Revenue Officer. David has already recruited a new sales leadership team with strong SaaS industry experience and started scaling up the sales team in markets where we see traction.

Making sense of our numbers

To separate our commercial development from our reported numbers, there are quite a few things I want to detail:

- Total revenue declined 21% year-over-year because of a sharp decline in Services. COVID-19 muted order inflow during 2020, and we are currently low on backlog even though sales are bouncing back.
- Platform revenue continued to grow 3% year-over-year but declined sequentially. This is explained by the expiration of USD 1 million in guaranteed annual license revenues from our Japanese joint venture, which were partially offset by USD 500,000 in annual license revenues from our newly established joint venture in Thailand and continued revenue sharing in Japan.
- Our underlying annual recurring revenue grew 15% year-over-year but was flat sequentially. In the quarter, we were able to increase prices with a large share of our customers, and address the situation with delayed renewals from Q4. Regrettably, this was offset by COVID-19-related Premium downgrades in North

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden

+46 40 685 2900, ir@bimobject.com



America and churn related to our French subsidiary that we reorganised in the fourth quarter.

Leveling up our offering

With new customer sales bouncing back, a key priority is now account expansion. To continue to grow our revenue per account, we need to continue developing our value proposition to building product manufacturers to capture more of their marketing spend.

In the quarter, we have launched the first version of a new, completely redesigned bimobject.com which has received strong ratings from the users. We also made major improvements to other parts of our offering, such as launching a smarter and easier-to-use Company Admin console and a whole range of improvements to Insights, our business analytics platform.

There is a massive opportunity for innovation, both in BIMObject's offering and in our industry as a whole, and those are the tracks we are laying down next.

And we're not alone - in February, the US National Institute of Building Sciences announced a new National BIM Program with the goal to create a shared set of standards that will accelerate innovation and increase sustainability in the American construction industry.

Carl Silbersky
CEO

Financial summary.

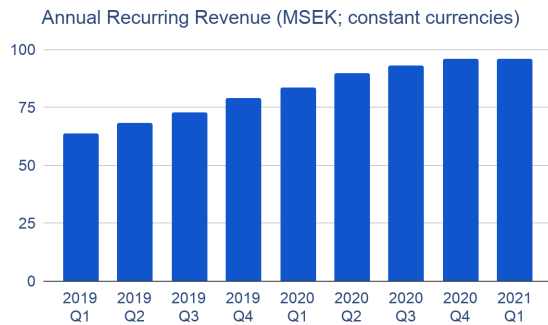
	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Net sales (MSEK)	32.7	34.4	35.8	31.2	35.8	34.8	33.6	32.5	28.5
Platform net sales (MSEK)	21.5	23.4	22.0	22.1	23.8	26.2	26.1	25.0	24.4
ARR in constant currencies (MSEK)	64.0	68.2	73.1	79.1	83.6	89.7	93.0	96.0	95.8
EBITDA (MSEK)	-28.3	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5
EBITDA (%)	-86%	-97%	-64%	-125%	-65%	-42%	-21%	-57%	-54%
EBITA (MSEK)	-30.2	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8
EBITA (%)	-92%	-100%	-68%	-131%	-69%	-46%	-25%	-61%	-59%
Operating profit/loss (EBIT) (MSEK)	-30.3	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.6
Operating profit/loss (EBIT) (%)	-93%	-100%	-70%	-137%	-72%	-49%	-27%	-64%	-62%
Earnings per share before dilution (kr)	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09
Earnings per share after dilution (kr)	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09
Cash flow from operating activities (MSEK)	-24.6	-28.4	-33.4	-30.7	-13.6	-4.2	-9.3	-11.0	-12.1

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden

+46 40 685 2900, ir@bimobject.com

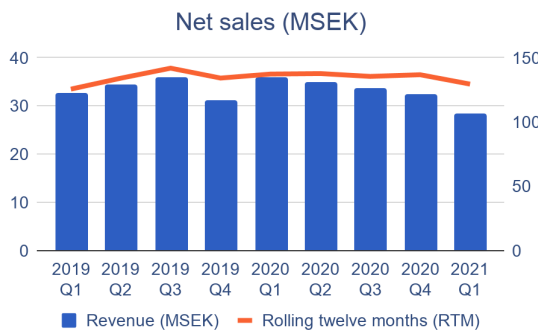
Recurring revenue



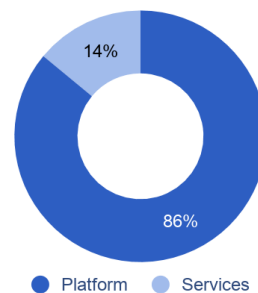
Annual Recurring Revenue (ARR) is central to understanding the future revenue development of our core Platform business. Starting this quarter, a new definition of this metric means it is better aligned with how most software-as-a-service companies report ARR. The metric is reported in constant currencies, using the currencies on the last day of the quarter, to better capture the underlying development.

ARR in constant currencies grew by 15% year-over-year but declined sequentially by -0,2%. The positive contribution came from new customer acquisition, while downgrades from Premium to Standard plans in North America and unusually high churn at our restructured French subsidiary impacted ARR negatively.

Net sales

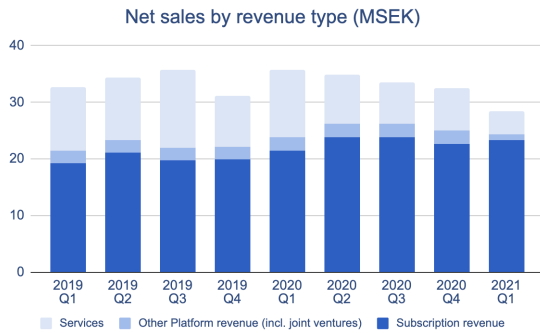


Net sales by category Q1 2021



Net sales in the quarter amounted to MSEK 28.5 (35.8), -21% compared with the same period the previous year. Platform net sales amounted to MSEK 24.4 (23.8), +3%, and constituted 86% (66%) of total sales.

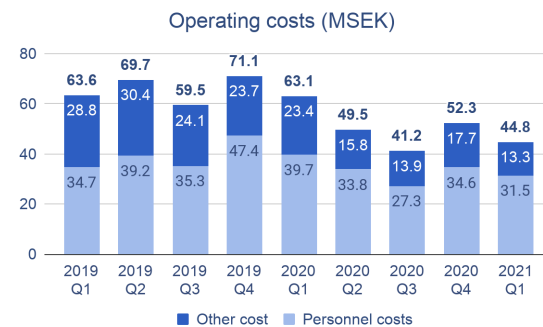
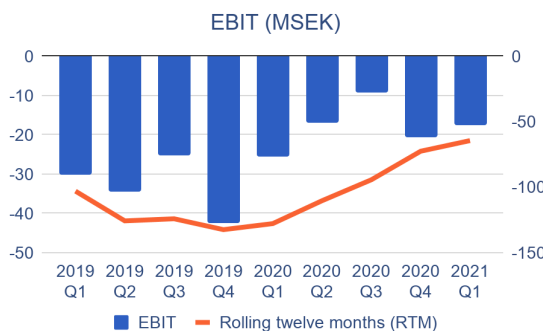
The decrease is mainly related to the Services business, which declined by 7.9 MSEK year-over-year. While the trend in new sales of Services is positive, the muted sales in 2020 due to COVID-19 have meant the backlog of orders is currently low, impacting revenue recognition. Net sales of Services were strong in Q1 2020, as customers prioritized completing projects ahead of the initial COVID-19 lockdowns. Currency effects also negatively impacted Q1 2021, -6% year-over-year and -2% quarter-over-quarter.



Platform net sales in the quarter amounted to MSEK 24.4 (23.8), +3%. The annual guaranteed 1 million USD license fee from our Japanese joint venture expired in December 2020 and was only partially offset by the ongoing revenue share agreement and the new 500,000 USD annual guaranteed license fee from our joint venture in Thailand. Subscription revenue increased by 9% year-over-year to 23.3 MSEK (21.4).

Currency effects also negatively impacted Platform net sales in Q1 2021, by -8% year-over-year and -3% quarter-over-quarter.

Operating income



Operating income before interest and tax, EBIT, amounted to MSEK -17.6 (-25.7) during the quarter, corresponding to an EBIT margin of -62% (-72%). The operating income showed significant improvement despite the decline in net revenue, driven by lower operating costs.

Operating costs amounted to MSEK 44.8 (63.1) in the quarter. Operating costs have been reduced by MSEK 75 on a rolling 12-month basis and also declined quarter-over-quarter due to lower restructuring costs and lower general expenses.

Cash flow, cash & cash equivalents

Cash flow from operating activities amounted to MSEK -12.1 (-13.6). Cash and cash equivalents were MSEK 342.5 (82.3) at the end of the period. In addition to cash and cash equivalents, short-term investments amounted to MSEK 40.3 (43.1) at the end of the period.

Equity & liabilities

Equity was MSEK 345.1 (117.4) at the end of the period. The equity/assets ratio was 75% (50%) on 31 March. Interest-bearing liabilities amounted to MSEK 7.3 (3.5) at the end of the period.

Other information.

Significant events during the period

On 4 March, BIMobject announced that Alexander Dahlquist will leave his role as the company's Chief Financial Officer (CFO). The process to recruit a new CFO was initiated immediately and Alexander Dahlquist will remain in his role until a replacement has been found.

Significant events after the reporting period

On 3 May, the company announced that Martin Lindh is appointed as CFO, starting 17 May.

Warrants (incentive programmes)

The company has three active stock option programs:

1. 2018/2021, expires in June 2021.
2. 2019/2024, expires in May 2024.
3. 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 Q1 amounted to SEK -0.09 (-0.22). After dilution, EPS amounted to SEK -0.09 (-0.22).

The average number of shares during the quarter and year was 139,319,684. The total number of shares at the end of the quarter was 139,319,684 (120,319,684). All shares carry an equal share of votes and capital.

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

	Number of shares	Share of capital and votes
EQT Ventures	15,515,176	11.1%
Swedbank Robur Fonder	12,000,000	8.6%
TIN Fonder	10,317,017	7.4%
Avanza Pension	8,342,668	6.0%
SHB Fonder & Liv	7,762,395	5.6%
Procedural Labs ¹	6,891,800	4.9%
IKC Fonder ²	6,688,306	4.8%
Berenberg Funds	4,938,277	3.5%
Phillippe Butty	3,494,668	2.5%
Svenska Handelsbanken AB for PB	2,869,076	2.1%
Total ten largest owners	78,819,383	56.6%
Other shareholders	60,500,301	43.4%
Total shares	139,319,684	100%

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

¹⁾ Procedural Labs AB is 100 percent owned by Stefan Larsson, board member and founder.

²⁾ Consists of IKC Fonder and IKC Fonder (Lux).

Employees

The number of employees in the Group on 31 March 2021 was 156 (200).

Parent company

The Parent Company's net sales for the quarter amounted to MSEK 10.9 (17.1) and the loss before tax for the same period was MSEK -15.3 (-18.1). The decrease in sales is mainly related to licenses from joint ventures, net sales of Services, and exchange rate effects on operating items. Equity was MSEK 378.8 (162.4).

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.

Annual General Meeting 2021 and upcoming reports

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

The board proposes no dividend for the financial year 2020.

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
Annual General Meeting	4 May 2021
Q2 2021	6 August 2021
Q3 2021	2 November 2021
Q4 2021	27 January 2022

Presentation

Analysts, investors, and the media are invited to participate in the presentation at 14.00 CEST on 4 May 2021 via <https://financialhearings.com/event/13746>.

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 4 May 2021

BIMObject AB

Board of Directors

For more information, please contact:

Carl Silbersky, CEO

Tel: +46 40-685 29 00

E-mail: ir@bimobject.com

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 4 May 2021 at 08.30 CEST.

Multi-year summary.

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Net sales (MSEK)	32.7	34.4	35.8	31.2	35.8	34.8	33.6	32.5	28.5
Net sales growth (%)	52%	33%	28%	-20%	10%	1%	-6%	4%	-21%
Platform net sales (MSEK)	21.5	23.4	22.0	22.1	23.8	26.2	26.1	25.0	24.4
Platform net sales growth (%)	204%	17%	64%	36%	10%	12%	19%	13%	3%
Platform share of net sales (%)	66%	68%	62%	71%	66%	75%	78%	77%	86%
ARR in constant currencies (MSEK)	64.0	68.2	73.1	79.1	83.6	89.7	93.0	96.0	95.8
EBITDA (MSEK)	-28.3	-33.3	-23.1	-38.8	-23.3	-14.6	-7.0	-18.6	-15.5
EBITDA (%)	-86%	-97%	-64%	-125%	-65%	-42%	-21%	-57%	-54%
EBITA (MSEK)	-30.2	-34.4	-24.4	-40.8	-24.8	-16.1	-8.4	-19.8	-16.8
EBITA (%)	-92%	-100%	-68%	-131%	-69%	-46%	-25%	-61%	-59%
Operating profit/loss (EBIT) (MSEK)	-30.3	-34.5	-25.2	-42.6	-25.7	-17.0	-9.2	-20.7	-17.7
Operating profit/loss (EBIT) (%)	-93%	-100%	-70%	-137%	-72%	-49%	-27%	-64%	-62%
Earnings per share before dilution (SEK)	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09
Earnings per share after dilution (SEK)	-0.23	-0.29	-0.19	-0.36	-0.22	-0.16	-0.08	-0.19	-0.09
Number of employees	194	212	218	203	200	178	169	173	156
Net sales per employee (MSEK)	0.17	0.16	0.16	0.15	0.18	0.20	0.20	0.19	0.18
Cash flow from operating activities per share (SEK)	-0.20	-0.24	-0.28	-0.26	-0.11	-0.03	-0.07	-0.08	-0.09
Number of shares (thousands)	120,320	120,320	120,320	120,320	120,320	120,320	139,320	139,320	139,320

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden
+46 40 685 2900, ir@bimobject.com

Consolidated income statement (TSEK).

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	28,471	35,833	136,747
Capitalised work for own account	455	225	1,242
Other operating income	428	3,704	4,676
Total operating income	29,354	39,762	142,665
<i>Operating costs</i>			
Other external costs	-13,338	-23,425	-70,779
Personnel costs	-31,504	-39,667	-135,359
Depreciation/amortisation	-2,149	-2,380	-9,188
Operating profit/loss after depreciation/amortisation	-17,637	-25,711	-72,660
Net financial items	4,476	-409	-9,750
Profit/loss after financial items	-13,161	-26,120	-82,410
Tax	-73	27	-58
Profit/loss for the period	-13,234	-26,093	-82,468
Other information			
Earnings per share, before dilution (SEK)	-0.09	-0.22	-0.64
Earnings per share, after dilution (SEK)	-0.09	-0.22	-0.64

Consolidated balance sheet (TSEK).

	Mar 31 2021	Mar 31 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	34,622	42,231	35,505
Tangible non-current assets	2,371	4,721	2,668
Financial non-current assets	6,147	6,770	5,728
Total non-current assets	43,141	53,722	43,900
<i>Current assets</i>			
Accounts receivable	30,156	46,430	32,902
Other current receivables	1,408	3,724	1,419
Prepaid expenses and accrued income	5,236	5,451	5,461
Short-term investments	40,273	43,137	43,053
Cash and cash equivalents	342,519	82,262	350,308
Total current assets	419,592	181,004	433,142
TOTAL ASSETS	462,733	234,727	477,043
EQUITY AND LIABILITIES			
Equity	345,105	117,370	360,824
Total equity	345,105	117,370	360,824
Provisions	6,150	7,133	6,143
Non-current liabilities	6,590	3,421	6,995
<i>Current liabilities</i>			
Accounts payable	6,834	7,947	7,215
Other current liabilities	17,821	11,387	22,045
Accrued expenses and deferred income	80,232	87,469	73,820
Total current liabilities	104,877	106,803	103,080
TOTAL EQUITY AND LIABILITIES	462,733	234,727	477,043

Consolidated statement of changes in equity (TSEK).

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Opening balance	360,824	146,150	146,150
Directed share issue	-	-	304 000
Issuance costs	-	-	-11,234
Translation differences	-2,428	-2,687	4,376
Profit/loss for the period	-13,234	-26,093	-82,468
Balance at end of period	345,105	117,370	360,824

Consolidated cash flow statement (TSEK).

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<i>Operating activities</i>			
Profit/loss after financial items	-13,161	-26,120	-82,410
Adjustments for non-cash items	-1,873	243	19,014
Tax paid	127	-85	227
Cash flow from operating activities before changes in working capital	-14,907	-25,961	-63,169
Changes in net working capital	2,853	12,352	25,089
Cash flow from operating activities	-12,054	-13,609	-38,079
<i>Investing activities</i>			
Change in intangible non-current assets	-455	-225	-1,242
Change in tangible non-current assets	-59	-327	-396
Change in financial non-current assets	-479	-172	-558
Disposals in short-term investments	3,563	-	1,231
Cash flow from investing activities	2,570	-723	-965
<i>Financing activities</i>			
Directed share issue and employee warrants	-	3	292,766
New external loan/repayment	-523	-109	4,607
Cash flow from financing activities	-523	-106	297,373
Cash flow for the period	-10,007	-14,439	258,329
Cash and cash equivalents at beginning of period	350,308	95,609	95,609
Exchange rate effects	2,218	1,092	-3,630
Cash and cash equivalents at end of period	342,519	82,262	350,308

Supplementary disclosures to cash flow statement

Interest paid, net	-37	-29	-240
<i>Items not affecting cash</i>			
Reversal of depreciation	2,149	2,380	9,188
Write-down of accounts receivable	152	-	346
Write-down of short-term investments	-1,508	3,561	542
Result from short-term investments	725	-	1,872
Provisions	53	-1,025	-950
Unrealised exchange rate differences and accrued interest income	-3,444	-4,673	8,017
Total items not affecting cash	-1,873	243	19,014

Parent company income statement (TSEK).

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating income	10,937	17,135	57,154
Total operating income	10,937	17,135	57,154
<i>Operating costs</i>			
Other external costs	-13,555	-19,003	-61,634
Personnel costs	-17,303	-15,335	-56,215
Depreciation/amortisation	-182	-254	-873
Operating profit/loss after depreciation/amortisation	-20,103	-17,457	-61,569
Net financial items	4,836	-655	-17,583
Profit/loss after financial items	-15,266	-18,112	-79,151
Tax	-	-	-
Profit/loss for the period	-15,266	-18,112	-79,151

Parent company balance sheet (TSEK).

	Mar 31 2021	Mar 31 2020	Dec 31 2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	0	0	0
Tangible non-current assets	781	1,689	963
Financial non-current assets	47,634	48,905	48,658
Total non-current assets	48,415	50,594	49,621
<i>Current assets</i>			
Accounts receivable	15,962	45,937	12,667
Other current receivables	477	892	114
Prepaid expenses and accrued income	11,272	5,650	6,434
Short-term investments	40,273	43,137	43,053
Cash and cash equivalents	307,050	56,599	321,968
Total current assets	375,033	152,215	384,235
TOTAL ASSETS	423,448	202,809	433,856
EQUITY AND LIABILITIES			
<i>Equity</i>			
Restricted equity	1,533	1,324	1,533
Unrestricted equity	377,312	161,064	392,579
Total equity	378,845	162,388	394,111
<i>Current liabilities</i>			
Accounts payable	9,098	9,139	8,505
Other current liabilities	9,340	3,388	10,280
Accrued expenses and deferred income	26,165	27,894	20,959
Total current liabilities	44,603	40,421	39,745
TOTAL EQUITY AND LIABILITIES	423,448	202,809	433,856

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden

+46 40 685 2900, ir@bimobject.com

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.

Services

Consists of revenue from services provided to our customers, such as projects for creating BIM objects and other revenue that is not recurring, such as marketing services.

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden
+46 40 685 2900, ir@bimobject.com