

BIMobject AB

Interim Report: Apr-Jun 2022

Second quarter financial highlights

- ARR in constant currencies of MSEK 113.8 (107.2) at end of quarter, +6%
- Net sales of MSEK 32.3 (30.3), +7%
- Net sales from recurring revenue of MSEK 26.5 (23.0), +15%, representing 82% of total net sales
- Operating earnings (EBIT) of MSEK -18.6 (-28.2)
- Basic earnings per share amounted to SEK -0.13 (-0.21)
- Group cash flow from operating activities of MSEK -17.3 (-27.3)
- The accumulated number of downloads amounted to 127 million (89), +43%
- The accumulated number of registered users reached 3.2 million (2.6), +23%

Significant events during the quarter

- Reorganisation of BIMobject's Services unit, resulting in 21 employees leaving the company. Most of the employees will continue their work on a consulting basis via the company's subcontractors.

CEO's comments

A stable quarter in a turbulent world

Q2 2022 was yet another turbulent quarter in the world around us. However, at BIMobject, the quarter was stable, with positive underlying developments. Our ARR kept growing, fueled by new customer wins and a continued solid development in our net retention. Including positive currency effects, our recurring revenues grew 15% year-over-year.

We continued to focus on providing more customer value, with several new product releases in the quarter designed to add value to our Premium plan customers. Among the highlights, we have made a significant upgrade to our customer's brand pages allowing them to promote their value proposition clearer. We also improved the competitive benchmarking feature that lets our customers compare their results to other brands. Adoption of the credits system continued and we have started to see small but growing sales of additional credits.

Services revenue was lower than previous quarters, due to lower order and the announced reorganisation of our Services unit. The reorganisation means that 21 employees will leave the company, but most of these will continue to work with our projects at our Content Service Providers. While we see continued stable demand for BIM content development, we want to be able to scale our costs better in line with the variation in demand going forward.

Strong marketplace growth

One of the highlights of the quarter was our strong growth in users and usage of our marketplace.

Our R&D team has made great progress in improving the search engine optimization of our site, which contributed to a strong growth in user registrations. May 2022 was the second best month ever in terms of new user inflow, with 57,000 new user registrations in one month.

Downloads showed exceptionally strong growth. In May, we released an improvement to content downloading that makes it easier for users to multiple file formats at once, which significantly drove the number of downloads. However, even adjusting for this, usage was still very strong.

Integration of Prodikt

Q2 2022 was the first full quarter with Prodikt consolidated in our business, and we have started to integrate our businesses both technically and commercially.

From a technical perspective, the first step will be to allow all BIMobject users to access Prodikt's LCA tools without having to register. We will then start promoting Prodikt to our large user base. Commercially, we have begun to cross-sell Prodikt's platform to our large manufacturer customer base. In April, Prodikt also signed a breakthrough partnership with Optimera, one of the largest retailers of building materials in the Nordics and part of Saint Gobain group, to jointly market Prodikt's services to Optimera's base of manufacturers.



The most important synergies of our acquisition will come long term. Lack of data means that buildings generate 3.8 times more carbon than they were designed to achieve. Combined, BIMobject and Prodikt are uniquely positioned to provide the data set that the industry is missing and that will massively improve how buildings are built sustainably.

Carl Silbersky
CEO

Financial summary

	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
ARR in constant currencies (MSEK)	97.3	101.0	104.2	104.1	107.2	106.9	106.4	112.2	113.8
Net sales (MSEK)	34.8	33.6	32.5	28.5	30.3	30.8	30.7	32.0	32.3
Recurring Revenue (MSEK)	23.8	23.8	22.6	23.2	23.0	23.8	23.8	25.5	26.5
Other Platform (MSEK)	2.4	2.4	2.4	1.2	1.0	1.0	1.4	1.2	1.3
Services (MSEK)	8.6	7.4	7.5	4.1	6.3	6.0	5.4	5.3	4.5
EBITDA (MSEK)	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8	-14.0	-14.3	-15.2
EBITDA (%)	-42%	-21%	-57%	-54%	-85%	-68%	-45%	-45%	-47%
EBITA (MSEK)	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1	-15.6	-15.2	-16.2
EBITA (%)	-46%	-25%	-61%	-59%	-90%	-72%	-51%	-48%	-50%
Operating profit/loss (EBIT) (MSEK)	-17.0	-9.2	-20.7	-17.6	-28.2	-24.1	-15.9	-16.7	-18.6
Operating profit/loss (EBIT) (%)	-49%	-27%	-64%	-62%	-93%	-78%	-52%	-52%	-57%
Earnings per share before dilution (SEK)	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10	-0.13
Earnings per share after dilution (SEK)	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10	-0.13
Cash flow from operating activities (MSEK)	-4.2	-9.3	-11.0	-12.1	-27.3	-24.7	-22.9	-9.7	-17.3

BIMobject AB

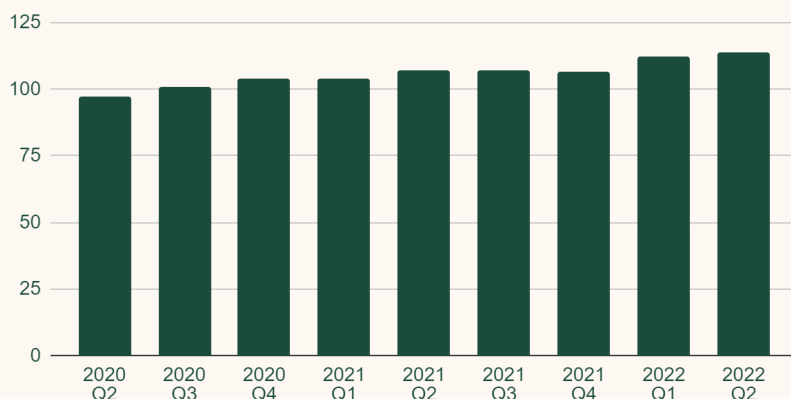
Nordenskiöldsgatan 24
211 19 Malmö, Sweden
+46 40 685 2900, ir@bimobject.com

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



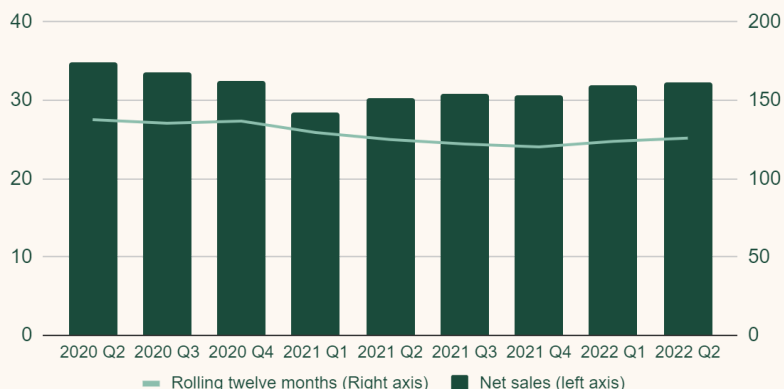
In Q2 2022, ARR in constant currencies grew by 6% year-over-year and 1% quarter-over-quarter.

Net sales

Net sales in the quarter amounted to MSEK 32.3 (30.3), +7% compared with the same period of the previous year and +1% compared with Q1 2022. Currency effects favoured net sales with +7% year-over-year and +2% quarter-over-quarter. Consolidation of the acquired Greenstone Holding AB is included from March and has only contributed marginally.

Net Sales

MSEK

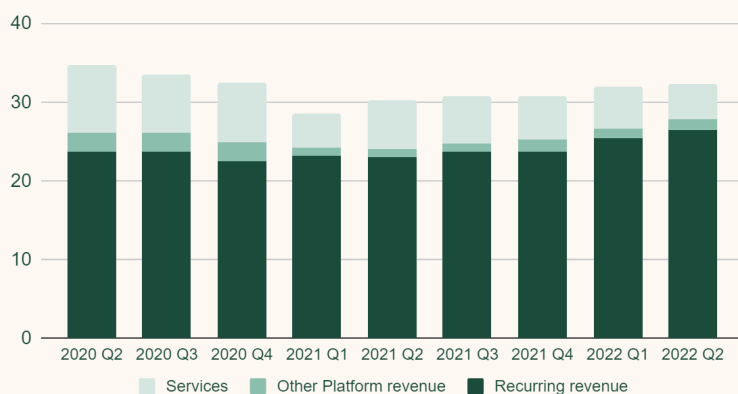


Net sales from recurring revenue in the quarter amounted to MSEK 26.5 (23.0), +15%, and represented 82% (76%) of total net sales.

Services net sales came in somewhat lower than previous quarters, related to operations in Europe and slow progress on a few larger projects, partly due to the reorganisation.

Net sales by type

MSEK

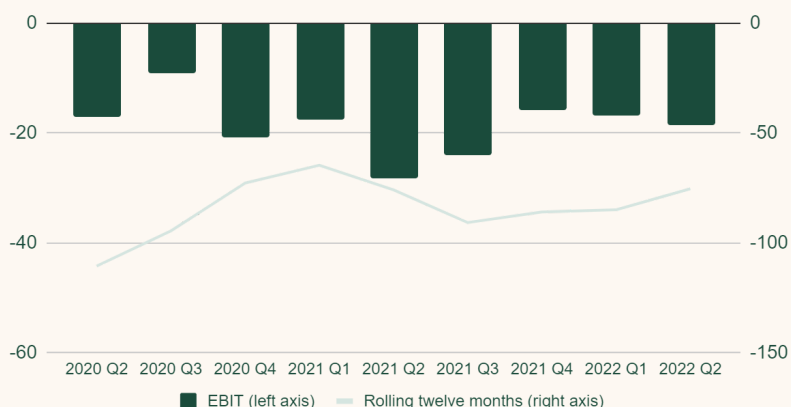


Operating income

Operating income before interest and tax, EBIT, amounted to MSEK -18.6 (-28.2) during the quarter, corresponding to an EBIT margin of -57% (-93%). Adjusted for the Long Term Incentive Program 2021 and 2022, EBIT amounted to MSEK -18.3 (-20.1).

EBIT

MSEK

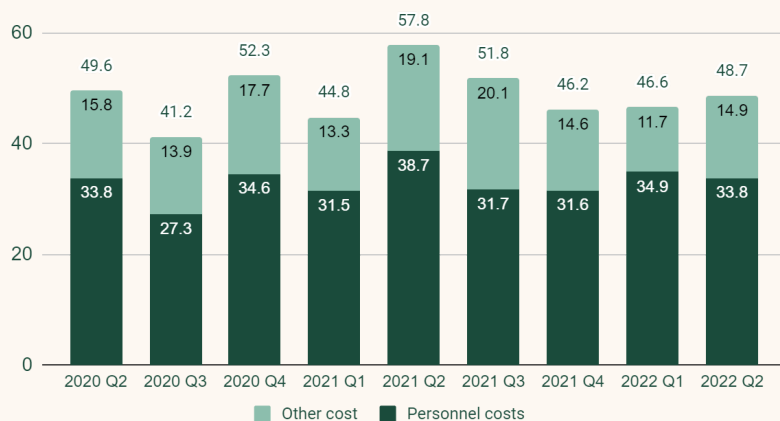


Other costs amounted to MSEK 14.9 which is a decrease compared to the previous year. The quarter-over-quarter increase is mainly due to the acquisition of Greenstone Holding

AB, but we also saw higher activity in travel costs and exhibitions. The decrease in personnel costs includes various changes. Compared to the previous quarter there is an underlying effect from the acquisition of MSEK 1.7 as well as the restructuring item affecting comparability of MSEK 2.0 in Q1.

Operating costs

MSEK



Cash flow, cash & cash equivalents

Cash flow from operating activities in the quarter amounted to MSEK -17.3 (-27.3).

Cash and cash equivalents were MSEK 129.4 (318.7) at the end of the period. In addition, the company had short-term investments of MSEK 148.9 (36.1).

Equity & liabilities

Equity was MSEK 285.7 (322.5) at the end of the period. The equity/assets ratio was 71% (76%) on 30 June. Interest-bearing liabilities amounted to MSEK 0.8 (1.3).

Other information

Significant events during and after the period

- Reorganisation of BIMObject's Services unit, resulting in 21 employees leaving the company. Most of the employees will continue their work on a consulting basis via the company's subcontractors.

Warrants (incentive programmes)

The company has three 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.
3. LTIP 2022, expires in August 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 -0.13 (-0.21). After dilution, EPS amounted to SEK -0.13 (-0.21).

The average number of shares during the quarter was 140,246,745 and during the year 139,944,554. 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%
Avanza Pension	10,470,812	7.5%
TIN Fonder	10,317,017	7.4%
Swedbank Robur Fonder	10,000,000	7.1%
Jan Karlander	9,312,703	6.6%
Procedural Labs AB	6,476,363	4.6%
Nordnet Pensionsförsäkring	5,614,972	4.0%
Svenska Handelsbanken AB	2,869,076	2.0%
Nordea Liv & Pension	2,836,676	2.0%
Johannes Reischböck	2,362,000	1.7%
Total ten largest owners	75,774,795	54.0%
Other shareholders	64,471,950	46.0%
Total shares	140,246,745	100.0%

Data provided by Monitor.

Employees

The number of employees in the Group on 30 June 2022 was 159 (164), and does not include the impact of the reorganisation of the Services unit.

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 15.1 (13.6) and operating costs amounted to MSEK 29.5 (39.0). The loss before tax for the same period was MSEK -12.2 (-27.6). Equity was MSEK 281.0 (357.4).

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:

Report / Event	Date
Q3 Interim Report	26 October 2022
Q4 Interim Report	15 February 2023

Presentation

Shareholders, analysts and the media are welcome to a digital report presentation on 5 August 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_2vaJ0-y7RBy-t-kBzk9U6Q

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 5 August 2022

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 5 August 2022 at 08.30 CEST.

Multi-year summary

	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
ARR in constant currencies (MSEK)	97.3	101.0	104.2	104.1	107.2	106.9	106.4	112.2	113.8
Net sales (MSEK)	34.8	33.6	32.5	28.5	30.3	30.8	30.7	32.0	32.3
Net sales growth (%)	1%	-6%	4%	-21%	-13%	-8%	-6%	13%	7%
Recurring revenue (MSEK)	23.8	23.8	22.6	23.2	23.0	23.8	23.8	25.5	26.5
Recurring revenue growth (%)	13%	20%	14%	9%	-3%	0%	5%	10%	15%
Recurring revenue share of net sales (%)	68%	71%	69%	81%	76%	77%	78%	80%	82%
EBITDA (MSEK)	-14.6	-7.0	-18.6	-15.5	-25.7	-20.8	-14.0	-14.3	-15.2
EBITDA (%)	-42%	-21%	-57%	-54%	-85%	-68%	-45%	-45%	-47%
EBITA (MSEK)	-16.1	-8.4	-19.8	-16.8	-27.4	-22.1	-15.6	-15.2	-16.2
EBITA (%)	-46%	-25%	-61%	-59%	-90%	-72%	-51%	-48%	-50%
Operating profit/loss (EBIT) (MSEK)	-17.0	-9.2	-20.7	-17.7	-28.2	-24.1	-15.9	-16.7	-18.6
Operating profit/loss (EBIT) (%)	-49%	-27%	-64%	-62%	-93%	-78%	-52%	-52%	-57%
Earnings per share before dilution (SEK)	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10	-0.13
Earnings per share after dilution (SEK)	-0.16	-0.08	-0.19	-0.09	-0.21	-0.16	-0.11	-0.10	-0.13
Number of employees	178	169	173	156	164	171	168	169	159
Net sales per employee (MSEK)	0.20	0.20	0.19	0.18	0.18	0.18	0.18	0.19	0.20
Cash flow from operating activities per share (SEK)	-0.03	-0.07	-0.08	-0.09	-0.20	-0.18	-0.16	-0.07	-0.12
Number of shares (thousands)	120,320	139,320	139,320	139,320	139,320	139,320	139,320	140,247	140,247

BIMobject AB

Nordenskiöldsgatan 24
211 19 Malmö, Sweden

+46 40 685 2900, ir@bimobject.com

Consolidated income statement

(kSEK)	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	32,302	30,293	64,340	58,763	120,298
Other operating income	1,174	1,701	1,508	2,129	3,832
Total operating income	33,477	31,993	65,848	61,347	124,130
<i>Operating costs</i>					
Capitalised work for own account	-	-	-	455	455
Other external costs	-14,879	-19,078	-26,573	-32,417	-67,135
Personnel costs	-33,803	-38,660	-68,740	-70,165	-133,465
Depreciation/amortisation	-3,365	-2,460	-5,804	-4,609	-9,879
Operating profit/loss after depreciation/amortisation	-18,570	-28,206	-35,269	-45,843	-85,894
Net financial items	-1,972	-1,562	-1,419	2,914	4,840
Profit/loss after financial items	-20,542	-29,768	-36,688	-42,929	-81,054
Tax	-44	16	1,450	-57	-222
Profit/loss for the period	-20,586	-29,752	-35,239	-42,986	-81,276
Attributable to:					
Shareholders of the Parent company	-18,133	-29,752	-32,317	-42,986	-81,276
Non-controlling interests	-2,453	-	-2,921	-	-
Other information					
Earnings per share, before dilution (SEK)	-0.13	-0.21	-0.23	-0.31	-0.58
Earnings per share, after dilution (SEK)	-0.13	-0.21	-0.23	-0.31	-0.58

Consolidated balance sheet

(kSEK)	Jun 30 2022	Jun 30 2021	Dec 31 2021
ASSETS			
Non-current assets			
Intangible non-current assets	80,782	32,286	27,796
Tangible non-current assets	868	2,064	963
Financial non-current assets	5,434	5,766	4,399
Total non-current assets	87,085	40,117	33,157
Current assets			
Accounts receivable	30,718	20,724	32,153
Other current receivables	1,408	1,344	1,720
Prepaid expenses and accrued income	5,721	5,926	3,672
Short-term investments	148,947	36,118	74,018
Cash and cash equivalents	129,497	318,703	233,221
Total current assets	316,292	382,814	344,785
TOTAL ASSETS	403,377	422,931	377,942
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent company	251,354	322,466	282,065
Non-controlling interests	34,385	-	-
Total equity	285,740	322,466	282,065
Provisions	20,176	5,927	5,293
Non-current liabilities	678	640	647
Current liabilities			
Accounts payable	3,922	7,433	4,671
Other current liabilities	8,113	12,921	8,930
Accrued expenses and deferred income	84,749	73,545	76,337
Total current liabilities	96,784	93,898	89,938
TOTAL EQUITY AND LIABILITIES	403,377	422,931	377,942

Consolidated statement of changes in equity

(kSEK)	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Opening balance	282,065	360,824	360,824
Directed share issue	4,014	-	-
Minority interest acquisition	37,306	-	-
Subscription warrants	1,300	6,150	5,848
Share related remunerations	520	-	696
Translation differences	-4,226	-1,522	-4,027
Profit/loss for the period	-35,239	-42,986	-81,276
Balance at end of period	285,740	322,466	282,065
Attributable to shareholders of the Parent company	251,354	322,466	282,065
Attributable to non-controlling interests	34,385	-	-

Consolidated cash flow statement

(kSEK)	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<i>Operating activities</i>					
Profit/loss after financial items	-20,542	-29,768	-36,688	-42,929	-81,054
Adjustments for non-cash items	4,782	2,679	7,889	806	7,033
Tax paid	9	9	1	135	-7
Cash flow from operating activities before changes in working capital	-15,751	-27,080	-28,798	-41,987	-74,028
Changes in net working capital	-1,544	-255	1,766	2,598	-13,004
Cash flow from operating activities	-17,295	-27,335	-27,032	-39,389	-87,032
<i>Investing activities</i>					
Acquisition of subsidiary, net of cash acquired	-	-	414	-	-
Change in intangible non-current assets	-	-	-	-455	-455
Change in tangible non-current assets	-33	59	-207	159	-15
Change in financial non-current assets	0	98	7	-381	-382
Change in short-term investments	-40,000	4,000	-80,000	7,404	-30,381
Cash flow from investing activities	-40,033	4,157	-79,785	6,727	-31,234
<i>Financing activities</i>					
Directed share issue and subscription warrants	1,195	6,047	1,241	6,047	5,848
New external loan/repayment	-52	-5,925	-104	-6,448	-6,847
Cash flow from financing activities	1,143	121	1,550	-402	-1,000
Cash flow for the period	-56,185	-23,057	-105,680	-33,064	-119,265
Cash and cash equivalents at beginning of period	183,863	342,519	233,221	350,308	350,308
Exchange rate effects	1 820	-759	1,956	1,459	2,179
Cash and cash equivalents at end of period	129,497	318,703	129,497	318,703	233,221

Supplementary disclosures to cash flow statement

Interest paid, net	-5	-164	-38	-201	-203
<i>Items not affecting cash</i>					
Reversal of depreciation	3,365	2,460	5,804	4,609	9,879
Write-down of accounts receivable	494	-420	1,335	-268	17
Write-down of short-term investments	5,107	-37	5,071	-1,546	-2,816
Result from short-term investments	0	192	0	918	2,232
Provisions	-877	70	-786	123	173
Unrealised exchange rate differences and accrued interest income	-3,307	414	-3,536	-3,030	-2,452
Total items not affecting cash	4,782	2,679	7,889	806	7,033

Parent company income statement

(kSEK)	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Operating income	15,140	13,648	23,542	24,585	54,594
Total operating income	15,140	13,648	23,542	24,585	54,594
<i>Operating costs</i>					
Other external costs	-10,777	-13,705	-21,048	-27,260	-57,408
Personnel costs	-18,540	-25,161	-37,157	-42,464	-79,551
Depreciation/amortisation	-202	-170	-442	-351	-1,127
Operating profit/loss after depreciation/amortisation	-14,378	-25,387	-35,104	-45,490	-83,492
Net financial items	2,129	-2,190	2,998	2,646	-11,510
Profit/loss after financial items	-12,250	-27,578	-32,107	-42,844	-95,001
Tax	-	-	-	-	-
Profit/loss for the period	-12,250	-27,578	-32,107	-42,844	-95,001

Parent company balance sheet

(kSEK)	Jun 30 2022	Jun 30 2021	Dec 31 2021
ASSETS			
Intangible non-current assets	3,652		3,933
Tangible non-current assets	221	611	325
Financial non-current assets	69,811	43,292	28,363
Total non-current assets	73,684	43,903	32,621
Accounts receivable	7,306	4,516	6,330
Receivables, Group companies	12,969	21,610	16,530
Other current receivables	105	171	474
Prepaid expenses and accrued income	4,587	5,498	3,081
Short-term investments	148,947	36,118	74,018
Cash and cash equivalents	82,669	291,286	211,163
Total current assets	256,583	359,198	311,596
TOTAL ASSETS	330,267	403,101	344,217
EQUITY AND LIABILITIES			
Restricted equity	1,543	1,533	1,533
Unrestricted equity	279,410	355,885	305,692
Total equity	280,952	357,417	307,225
Provisions	14,600	-	-
Accounts payable	3,103	4,870	2,675
Liabilities, Group companies	217	9,811	3,620
Other current liabilities	2,850	6,255	3,737
Accrued expenses and deferred income	28,544	24,747	26,961
Total current liabilities	34,715	45,683	36,993
TOTAL EQUITY AND LIABILITIES	330,267	403,101	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.