



MODELON AB (publ) – INTERIM REPORT

January – March 2021

May 31, 2021

Board of Directors and Chief Executive Officer for Modelon AB (publ), listed on Nasdaq First North Growth Market, presents the following report for the period January – March 2021.

Q1 Highlights

- Modelon Impact Annual Recurring Revenue quarter-to-quarter growth of 88% (7%) at constant currency compared to Q4 2020
- Financial results for the period is in line with expected earnings published in the listing prospectus and reflects the start of an investment phase for accelerated growth
- Net revenue is 20,6 MSEK (28,6)
- Operating EBIT is -6,7 MSEK (-1,6)
- Earnings per share is -0,85 SEK (-0,13), and -0,82 SEK after dilution.



Summary Financials

MSEK	Q1, Jan - Mar			Q1-Q4
	2021	2020	Change	2020
Annual recurring revenue, ARRcc*	29,3	28,3	4%	28,2
Revenues	23,3	29,2	-20%	117,1
Software revenues	8,8	9,9	-11%	36,5
recurring revenue	7,3	7,7	-5%	30,0
Service revenues	11,8	18,7	-37%	75,9
Other operating income	2,7	0,6		4,6
Operating EBIT	-6,7	-1,6	-	4,5
EBIT margin	-28,7%	-5,5%		3,8%
Net result after tax	-6,5	-0,9	-	3,3
Net result per share (SEK)	-0,85	-0,13		0,43
Cash balance	55,3	36,1	53%	50,3

* Annual recurring revenue at constant currency, see section "Pro-forma KPIs" on page 3 for definition.

SIGNIFICANT EVENTS DURING THE QUARTER

- Extra general meeting on Feb 26 decides on two types of shares, series A and B.
- Modelon Impact version 2021.0 released

SIGNIFICANT EVENTS AFTER THE PERIOD

- Modelon shares listed on Nasdaq First North Growth Market, as MODEL B, with gross proceeds of 150 MSEK.

Investor presentation

Modelon invites to presentation of Q1 interim report @10am CET on May 31, 2021. The CEO Magnus Gäfvert and CFO Jonas Eborn will present the Q1 earnings in an audiocast.

 [Link to audiocast](#)

Modelon AB (publ)

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About Modelon

Modelon provides software solutions and expert services to organizations that use model-based simulation tools to innovate, design and operate technical systems. Our customers are global technology and engineering companies in automotive, aerospace, energy, and industrial equipment industries. Modelon has around 100 employees with headquarters in Lund, Sweden, and offices in Sweden, USA, Germany, Japan, India, and Czech Republic.

Welcome to follow us on LinkedIn:

www.linkedin.com/company/modelon

Comments from the CEO

A major milestone in our company history

This time we start the report with a major event after the period – namely the successful listing of Modelon on Nasdaq First North Growth Market in Stockholm on April 28! This constitutes a major milestone in our company history and means entering a new phase for the company with major diversification of ownership and solid capitalization to fuel the continued growth journey ahead. We are hereby accelerating investments in commercial expansion and the Modelon Impact platform, and the continued transformation towards a SaaS business. All the organization is thrilled about this step and very proud to earn the trust from all our new institutional and retail investors.

Good momentum in our software business

The first quarter of 2021 continues the trend of restoration of the simulation & analysis market from pandemic effects and we see good momentum in our software business with strong order intake in the period. We are very excited to see the growth rate of annual recurring revenue (ARR) for Modelon Impact continue to pick up and reach a quarter-to-quarter rate of 77% in Q1 (88% compensated for currency effects), albeit still from moderate volumes in this early phase with the platform. This momentum is also manifesting in our pipeline which shows steady growth in qualified leads for Modelon Impact.

Clean energy a focus segment

We continue to see strong activity in clean energy applications and are very happy to see many of our Modelon Impact customers coming from this segment.

A great example is MAN Energy Solutions in Germany who are developing critical sustainable state-of-the-art energy systems to meet growing global demand and decarbonization targets. We are extremely proud and energized by MAN's recent testimonial that *"Modelon's established authority and credibility in energy systems modeling and their pace for developing a cloud-based platform [Modelon Impact] aligned with our roadmap and mission – to bring advanced thermal energy and storage systems to a global market with speed and assurance"*.

Another great example of a customer in the clean energy segment that leverages Modelon solutions is Malta in the USA, a frontline renewable energy storage company incubated by Google and with a mission to bring advanced thermo-electric energy storage systems based on molten salt technology to the market. Malta's energy storage solutions address the challenges of varying energy production from renewable energy sources such as wind and solar on full-scale power grids. A series of video testimonials from Malta was published in the period and complements a previously published case study with quotes like *"Modelon's simulation software and expertise have enabled us to build, test, and validate our design which is critical for executing on our design"*.

We are also seeing a lot of activity in hydrogen-based energy applications, where Modelon has strong related vertical solutions in our portfolio. Hydrogen is gaining momentum as a means to decarbonize parts of the global economy that are not suitable for electrification, and this emerging market is a magnificent opportunity for Modelon.

Modelon's journey to the cloud – release 2021.0 Modelon Impact

We are also continuing the high pace in product development with the 2021.0 release of Modelon Impact in February with solid improvements in performance and user interfaces and several significant new capabilities including the support for Modelon's industry proven Vehicle Dynamics Library and Aircraft Dynamics Library, stronger support for large-scale design-of-experiments, a new Python package for accessing Modelon Impact APIs to create and automate custom workflows, and more. These capabilities and improvements are in high demand by our clients, as manifested by the increased sales and pipeline growth. Digital marketing activities are also being intensified in the period with a good number of published blogs and well attended webinars held globally.

Positive trend in the service business pipeline and slow-down in co-development

Our services business continues to show a positive trend from the pandemic 2020 and pipelines and activity is approaching pre-pandemic levels, with most new customer engagements being related to Modelon Impact adoption. The co-development project with an international customer that has been contributing to Modelon Impact development over 2018-2020 is being ramped down in Q1 according to plan and previous communication. From the middle of the second quarter, we experience an increased slow-down in this project compared to previous estimates, with expected low activity level in the second half of 2021, which means that the contribution to full year services revenues now is estimated to decrease by 30 – 40 MSEK instead of the previous estimate of up to 30 MSEK compared to 2020 and thereby accelerating the shift towards self-funding of product development according to our strategic plan.

Charged by the IPO funds we are now engaging the next gear in our investments for accelerated growth with Modelon Impact!



Magnus Gäfvert, CEO

Modelon business and operations

Description

Modelon offers software products and complementary consulting services in industrial mathematical modelling, simulation, and analysis of complex technical systems, which enables companies to digitize, transform and improve their product development and operations. The company has established itself as a global player with several industry-leading companies as clients, including Carrier, NASA JPL, Toyota, MAN Group and Daimler.

Modelon's flagship product, Modelon Impact, is a cloud-native system simulation software platform featuring a collaborative browser-based interface and thousands of proven models and components spanning a broad range of applications. Modelon's solutions are built on international open standards with a focus on Modelica, an open modeling language for component-oriented modelling of complex systems, and Functional Mock-Up Interface (FMI), a tool-independent standard to support both model exchange and simulation of dynamic models.

Modelon is a global company founded in 2004 with approximately 100 employees distributed among ten offices in six countries. The company is headquartered in Lund, Sweden, where senior executives, group administration including finance, HR, and IT, as well as product development functions are centered. There are local offices in Stockholm and Gothenburg. Furthermore, the company has subsidiaries in the USA, Japan, Germany, and India. Modelon has over its history demonstrated consistent growth. In 2020, the company reported net revenue of SEK 112.4 million, corresponding to 10 percent growth in comparison with 2019, with an adjusted EBIT of SEK 19.7 million.

Financial development

Revenues

Total software annual recurring revenue at constant currency (ARRcc) of 29,3 (28,3) MSEK is increasing by 4% compared to Q1 2020, and with 4% quarter-to-quarter compared with 28,2 MSEK in 2020 Q4, with comparison numbers compensated for currency effects that amounts to -2,5 MSEK for Q1 2020 and -0,6 MSEK for Q4 2020, mainly due to USD fluctuations. The total software ARRcc includes a quarter-to-quarter growth rate of annual recurring revenues for Modelon Impact of solid 88% from end of Q4 2020 to end of this reporting period, which is a substantial increase from 2020 Q3 to Q4 growth rate of 7%.

The financial development in Q1 reflects the entering into a phase of increased investment pace in product development and commercial expansion using proceeds from financing activities. Total service revenues in the period amounts to 11,8 (18,7) MSEK which is in line with plan albeit weighed down by currency effects. In the period we are initiating the previously communicated ramp down of the customer funded co-development activities related to Modelon Impact with an international customer and transferring corresponding product development costs to self-funding. The service revenues from this customer amounted to 6,5 (12,0) MSEK in Q1 which is a 46% ramp-down compared to 2020 Q1, with close to half of these revenues corresponding to co-development activities and otherwise to related consulting services. Total service revenues from this customer in 2020 amounted to 53,5 MSEK. The total reduction of service revenues during 2021 from this customer is currently estimated in the range 30 – 40 MSEK instead of the previous estimate of up to 30 MSEK, depending on planning activities coming up in late Q2 and forward.

Profit & Loss

The EBIT in Q1 amounted to -6,7 (-1,6) MSEK, and is in line with the expected result included in the prospectus. The result reflects that Modelon is now entering an investment phase. The increasing investment rate is also showing in the pro-forma adjusted EBIT of -1,8 (2,6) MSEK with adjusted EBIT margin at -28,7% (-5,5%). Liquidity is solid at the end of Q1 with 55,3 (36,1) MSEK, and substantially strengthened further after the period with the IPO.

Research and development costs

Modelon is not capitalizing any development costs, all research and development are accounted for as operating expense. Instead, adjusted EBIT is reported as a comparable KPI, taking into account a subset of development costs for new products, as if capitalized. Development costs used for the adjustment amounted to 4,9 (4,2) MSEK during the first quarter. For the quarter, adjusted EBIT is calculated as accounted EBIT + new development cost = -6,7 + 4,9 = -1,8 MSEK.

Pro-forma KPIs

Modelon presents selected financial KPIs which are not defined according to Swedish GAAP, and which are considered to provide valuable complementary information to investors in assessing company performance. Since companies may define such metrics differently, we suggest caution in using these for comparison between companies. These metrics should not be considered as replacing any metrics defined in Swedish GAAP.

MSEK	Q1, Jan - Mar			Q1-Q4
	2021	2020	Change	2020
ARRcc, constant currency	29,3	28,3	4%	28,2
ARR, actual currency	29,3	30,7	-5%	28,7
Development costs	11,0	8,5	29%	31,9
EBIT (adjusted)	-1,8	2,6	-	19,7
Adj. EBIT margin	-7,5%	9,0%		16,8%

Definitions

Annual Recurring Revenue (ARR) is defined as the accounted recurring software revenue from the last reported quarter times four and is included to demonstrate SaaS business performance.

Annual Recurring Revenue at constant currency (ARRcc), is the ARR for previous periods evaluated at the current period's exchange rate.

Development costs include the operating costs and investments in our complete software product portfolio.

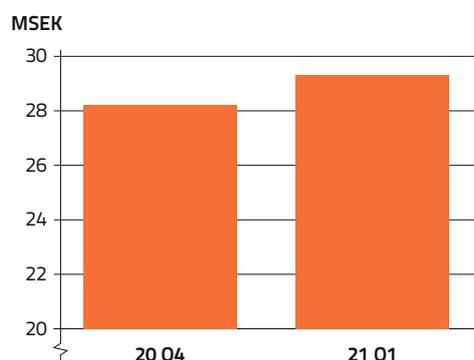
Adjusted EBIT is defined as the accounted EBIT + major new product development costs and is included to illustrate the effect of these product development investments on the EBIT as no such costs are capitalized.

ARR development

Total ARR numbers include revenue both from Modelon Impact and multi-platform library and deployment products. The Modelon Impact ARRcc quarter-to-quarter growth rate of 88% means that Modelon Impact revenue forms a rapidly increasing share of total software ARR. Modelon Impact ARR growth rate is calculated from annual contract values at the end of the period.

MSEK	2021 Q1	2020 Q4	Change
ARRcc	29,3	28,2	4%
ARR	29,3	28,7	2%

ARRcc



Net financial income

Net financial income for the quarter amounted to +0,1 MSEK, there were no significant effects to report during the period.

Net result after tax

Net results after tax in the quarter amounted to -6,5 MSEK, corresponding to -0,85 SEK per share. Tax revenues refer to deferred tax assets for the Swedish entity and does not affect cash flow.

Financing and cash flow

By March 31, Modelon's total available funds amounted to 65,3 (38,1) MSEK, out of which cash balance amounted to 55,3 (36,1) MSEK and unutilized credit facilities amounted to 10,0 (2,0) MSEK.

Significant risks and uncertainties

Deferred tax assets consist of 4,9 MSEK carry-forward of losses for Modelon AB. The assessment that these losses can be used towards future profits is based on current strategy and business plan for the Modelon Impact web-based simulation platform.

The share

As of March 31, 2021, the total number of shares in Modelon is 7 607 381 (6 922 381), and 7 863 881 after full dilution. The number of shares has not changed during the period. The Company's registered share capital is 637 134 SEK.

Largest shareholders

Table below shows the major shareholders in the company per May 21, with the shares offered in the IPO including the over-allotment option.

Owner	A shares	B shares	% votes	% capital
Modelon Group AB	802 551	3 118 382	45,4%	35,6%
Accendo Capital	345 270	2 154 730	22,8%	22,7%
Roosgruppen AB	72 843	1 031 371	7,2%	10,0%
Ansys Inc.	129 000	516 000	7,3%	5,9%
Other pre-IPO owners	156 612	702 441	9,2%	7,8%
Other new investors	0	1 987 271	8,1%	18,0%
Total	1 506 276	9 510 195	100%	100%

Related party transactions

During the first quarter Modelon made transactions with related parties under the agreements listed below. All transactions with related parties are deemed to be done at market conditions.

Consulting agreement with Novogon AB (Christer Ljungberg) 60 (60) TSEK

Consulting agreement with Mogram AB (Hilding Elmquist) 111 (412) TSEK

Other significant events after the reporting period

IPO offering on Nasdaq First North Growth Market was substantially oversubscribed. Modelon class B shares are traded since April 28 with ticker symbol MODEL B. In the IPO 3 409 090 new shares were issued, which raised 150 MSEK gross proceeds to the company before costs related to the transaction.

Current development with the Coronavirus (COVID-19) pandemic is creating a lot of uncertainty in the market. It is difficult to quantify the impact on future business, and Modelon is day-by-day assessing

the situation and taking appropriate action as well as planning for different scenarios. Routines are put in place for securing work-place safety and business continuity in the current situation, based on recommendations and directives from authorities.

From the end of the period until making this financial report public the Coronavirus (COVID-19) pandemic has had moderate effect on Modelon's bottom line business and financial outcome. The overall uncertainty in the market could have impact on the level of future orders and cancelled orders. The Board of Directors assesses that going concern assumptions are present.

Financial statement

Condensed Consolidated Income Statement MSEK	Q1, Jan - Mar		Q1 - Q4
	2021	2020	2020
Net revenue	20,6	28,6	112,4
Other operating income	2,7	0,6	4,6
Total revenue	23,3	29,2	117,1
Operating expenses			
License costs	0,0	0,0	0,0
Other external expenses	-10,1	-11,1	-38,9
Personnel costs	-17,8	-18,6	-68,8
Depreciation and amortization	-0,2	-0,4	-1,4
Other operating expenses	-1,8	-0,6	-3,4
Total operating expenses	-30,0	-30,8	-112,6
Operating result	-6,7	-1,6	4,5
Financial items			
Other interest income and similar items	0,1	0,7	0,0
Interest expenses and similar items	0,0	-0,1	-1,0
Net result from financial items	0,1	0,6	-1,0
Profit/loss before tax	-6,5	-1,0	3,5
Tax	0,1	0,2	-0,2
Net profit/loss	-6,5	-0,9	3,3

Condensed Consolidated Balance Sheet MSEK	2021-03-31	2020-03-31	2020-12-31
Fixed assets			
Patents, licenses, trademarks and similar	0,6	0,9	0,7
Equipment, tools and installations	1,5	2,2	1,6
Receivables from group companies			
Deferred tax assets	5,2	5,1	5,1
Total fixed assets	7,3	8,2	7,3
Current assets			
Accounts receivable	24,4	31,7	29,4
Current tax receivables			
Other receivables	13,1	8,7	11,3
Generated not yet invoiced income			
Pre-paid expenses and accrued income			
Cash and bank	55,3	36,1	50,3
Total current assets	92,8	76,6	91,0
TOTAL ASSETS	100,2	84,8	98,3

Condensed Consolidated Balance Sheet, cont.	2021-03-31	2020-03-31	2020-12-31
MSEK			
Shareholders' equity			
Share capital	0,6	0,6	0,6
Other equity incl. net profit/loss	56,3	33,5	62,3
Total shareholders' equity	56,9	34,1	62,9
Liabilities			
Deferred tax liability	0,0	0,0	0,0
Long-term liabilities to parent company	0,0	9,0	0,0
Accounts payable	3,8	4,0	4,8
Current tax liabilities			
Other liabilities	39,4	37,7	30,6
Invoiced not yet generated income			
Accrued expenses and pre-paid income			
Total liabilities	43,2	50,7	35,4
TOTAL EQUITY AND LIABILITIES	100,2	84,8	98,3

Condensed Consolidated Cash Flow Statement	Q1, Jan - Mar		Q1 - Q4
MSEK	2021	2020	2020
Operating income	-6,7	-1,6	4,5
Adjustment for non-cash items	-1,7	-0,2	2,1
Interests and paid taxes	0,5	-0,7	-0,5
Changes in working capital	12,4	5,1	-6,8
Cash flow from operating activities	4,6	2,5	-0,6
Cash flow from investing activities	0,0	-0,5	-0,9
New share issue	0,0	0,0	27,8
Transaction costs, new share issue	0,0	0,0	-1,9
New borrowings/amortization	0,0	0,0	-5,9
Other financing			
Cash flow from financing activities	0,0	0,0	20,0
Net increase/decrease in cash and equiv.	4,6	2,0	18,4
Cash and liquid assets at start of period	50,3	33,3	33,3
Exchange rate differences	0,5	0,7	-1,5
Cash and liquid assets at end of period	55,3	36,1	50,3

Consolidated Changes in Equity MSEK	Share capital	Other contr. of equity	Other equity incl. profit	Total equity
As of January 1, 2020	0,6	36,7	-2,7	34,6
Exchange differences			0,4	0,4
Net loss for the period			-0,9	-0,9
As of March 31, 2020	0,6	36,7	-3,2	34,1
Transactions with owners:				
New share issue	0,1	27,7		27,8
Transaction costs		-1,9		-1,9
Issued warrants		0,0		0,0
Share-based payments			0,0	0,0
Exchange differences			-1,4	-1,4
Net profit for the period			4,2	4,2
As of January 1, 2021	0,6	62,6	-0,3	62,9
Exchange differences			0,6	0,6
Net loss for the period			-6,6	-6,6
As of March 31, 2020	0,6	62,6	-6,3	56,9

Condensed Income Statement, Parent company MSEK	Q1, Jan - Mar		Q1 - Q4
	2021	2020	2020
Net revenue	15,6	23,0	94,7
Other operating income	2,7	0,7	1,2
Total revenue	18,2	23,7	95,9
Operating expenses			
License costs	0,0	0,0	0,0
Other external expenses	-8,4	-12,5	-48,0
Personnel costs	-11,4	-11,5	-41,2
Depreciation and amortization	-0,2	-0,4	-1,2
Other operating expenses	-4,9	0,0	-4,0
Total operating expenses	-24,9	-24,4	-94,4
Operating result	-6,7	-0,6	1,5
Financial items			
Other interest income and similar items	0,2	0,7	0,3
Interest expenses and similar items	-0,1	-0,1	-1,0
Net result from financial items	0,1	0,6	-0,7
Profit/loss before tax	-6,6	-0,1	0,8
Tax	0,0	0,0	0,2
Net profit/loss	-6,6	-0,1	1,1

Condensed Balance Sheet, Parent company	2021-03-31	2020-03-31	2020-12-31
MSEK			
Fixed assets			
Patents, licenses, trademarks and similar	0,6	0,9	0,7
Equipment, tools and installations	0,8	1,7	0,8
Long-term receivables from group comp.	5,2	6,2	5,3
Deferred tax assets	6,1	5,8	6,1
Total fixed assets	12,7	14,7	12,9
Current assets			
Accounts receivable	14,3	18,5	20,5
Receivables from group companies	0,4	1,6	0,4
Other receivables	8,6	4,8	7,2
Cash and bank	42,7	25,6	37,9
Total current assets	66,0	50,5	66,0
TOTAL ASSETS	78,7	65,2	78,9
Shareholders' equity	49,4	29,9	56,0
Liabilities			
Long-term liabilities to group companies	0,0	9,1	0,1
Accounts payable	3,7	3,8	4,7
Short-term liabilities to group companies	5,1	4,4	4,3
Other liabilities	20,5	17,9	13,8
Total liabilities	29,3	35,3	22,9
TOTAL EQUITY AND LIABILITIES	78,7	65,2	78,9

Condensed Cash Flow Statement, Parent company	Q1, Jan - Mar		Q1 - Q4
MSEK	2021	2020	2020
Cash flow from operating activities	4,8	0,5	-3,8
Cash flow from investing activities	0,0	-0,4	-0,3
Cash flow from financing activities	-0,1	0,0	16,9
Net increase/decrease in cash and equiv.	4,7	0,1	12,9
Cash and liquid assets at start of period	37,9	25,4	25,4
Exchange rate differences	0,1	0,1	-0,4
Cash and liquid assets at end of period	42,7	25,6	37,9

Changes in Equity, Parent company MSEK	Share capital	Other contr. of equity	Other equity incl. profit	Total equity
As of January 1, 2020	0,6	36,6	-8,2	29,0
Net profit for the period			0,9	0,9
As of March 31, 2020	0,6	36,6	-7,2	29,9
Transactions with owners:				
New share issue	0,1	27,7		27,8
Transaction costs		-1,9		-1,9
Issued warrants			0,0	0,0
Net profit for the period			0,1	0,1
As of January 1, 2021	0,6	62,5	-7,1	56,0
Net loss for the period			-6,6	-6,6
As of March 31, 2021	0,6	62,5	-13,7	49,4

Accounting principles

Consolidated interim quarterly report for the Group is prepared in accordance with Swedish GAAP, Annual accounting act, according to the same principles as the Annual report. There has been no change in principles since the 2020 annual report was published.

Software license renewals and subscription revenue is accrued over the license validity period, and service revenue is generated as the services are completed (POC).

The financial statements are presented in SEK, the functional currency of Modelon AB. Sales are largely generated in foreign currency, mainly USD and EUR, in addition, foreign subsidiaries are included in the consolidation. The income statement is translated at the period-average exchange rate while balance sheet items are translated at the closing rate. USD is the dominating sales currency. Net exposure in USD is expected to be similar as for 2020, 5 MUSD, corresponding to 41 MSEK per the USD rate at the end of the period. A ± 5 percent change in the exchange rate would impact the bottom-line by ± 2 MSEK over the fiscal year.

Review

This interim report has not been reviewed by the company's auditors.

Financial Calendar

Aug 20	Q2 Interim Report
Nov 19	Q3 Interim Report

Modelon Vision and Strategy

Vision

Modelon's vision is to be a dominating global SaaS leader and empower technology industries world-wide to accelerate their product innovation, development, and operations with Modelon Impact - the cloud native systems modeling and simulation platform.

Strategy

Modelon strategy builds on three pillars: People, Product and Reach.

People

As a first-choice employer Modelon attracts, grows, and retains a global team of world-class talent and thought leaders with a passion for solving real-world problems. Modelon nurtures a strong company culture based on our core values: Collaboration, Engagement, Openness, and Innovation.

Product

The roadmap for Modelon's flagship product Modelon Impact leads towards a full SaaS-enabled, seamless, and scalable cloud-platform supporting all major model-based engineering workflows in the digital domain across a range of industries and throughout the full product lifecycle from early concept phases through design, integration, and testing to operations. As pioneers in bringing systems modeling and simulation to the cloud and with a current focus on on-premise and private cloud deployment, the pace towards public cloud and full SaaS is tuned with industry market trends and preferences. A modern and low threshold browser-based user experience with web-app customization enables true democratization of simulation to address a very broad and large user base of

engineers and more. Natively built on the Modelica and FMI open standards and with a general philosophy of openness, Modelon Impact enables the formation of strong ecosystems of content, service and platform partners and high impact re-use, sharing, connectivity and integration of data, toolchains, and workflows.

Reach

Modelon's market reach is defined by a global commercial team of experienced business developers working with a dedicated customer success team of application engineers and supported by subject matter experts on modeling and simulation in a range of industry applications and domains. The direct sales force is complemented by carefully selected reseller partners to increase the market contact surface and cover all relevant regions. Systematic lead generation, branding and awareness is managed by a team of marketing specialists with a focus on digital channels and content marketing with blogs, webinars, and success stories. The software business is accelerated and boosted by a global solution services expert team to accelerate adoption and scaling of Modelon software by high impact and transformational consulting services to support and ensure success of digital transformation, workflow implementation, customizations, and deployment. The transformation towards a SaaS business tears down barriers for adoption, deployment, and scaling of Modelon Impact to exploit the full potential of the large and growing global addressable market.

Financial targets

ARR 2020 – 2024 CAGR	~35%
Targeted ARR 2024	100 MSEK
Long-term EBIT-margin	>20%
Cashflow positive 2024	>0 MSEK

This information is information that Modelon AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation 596/2014. The information in this interim report has been made public through the agency of the responsible person set out above for publication at the time stated the Company's news distributor MFN at the publication of this press release.



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