

BIMobject AB

Interim Report: Jan-Mar 2025

First quarter financial highlights

- Net sales of MSEK 43.4 (39.6), +10%, including a currency effect of +1%
- Net sales from recurring revenue of MSEK 34.6 (32.1), +8%, including a currency effect of +1%, representing 80% of total net sales
- ARR in constant currencies of MSEK 136.1 (127.7) at end of quarter, +7%
- EBITDA of MSEK -18.1 (-7.7)
- Basic earnings per share amounted to SEK -0.15 (-0.04)
- Group cash flow from operating activities of MSEK 1.7 (4.8)

Events during and after the quarter

Jan 9 2025 - BIMobject reaches 5 Million registered users

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

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

Feb 14 2025 - BIMobject launches new Design App for Autodesk Revit

Mar 11 2025 - BIMobject announces CEO transition

May 05 2025 - BIMobject signs Letter of Intent to acquire GreenMetrica AB and Lumea AI Plattform AB to accelerate AI strategy

CEO's comments

Accelerating our strategic transformation

The shift from a BIM object marketplace to a product information Platform-as-a-Service (PaaS) continues. The demand persists for solutions addressing the complex challenge of delivering dependable and verified product information to the construction sector throughout the entire lifecycle.

This transition is vital. Across the industry, the need for reliable, verified product information continues to grow, fueled by regulatory changes, sustainability demands, and the digitalization of construction processes. Our mission is clear: deliver the right data, in the right format, to the right stakeholder, at the right time.

At the heart of our strategy is a centralized, structured, and trusted dynamic data model that allows manufacturers to **compile** high-quality product data, **connects** this data into open ecosystems, and enables stakeholders to access and **consume** it effectively throughout the building lifecycle.

A quarter full of change

The first part of 2025 was marked by both external and internal changes. Geopolitical developments, including rising tariffs, have increased global uncertainty, affecting our customers worldwide even if not directly impacting BIMobject. Internally, a CEO transition took place in March. Thanks to the strong foundation built over the past years, the company remains firmly focused on executing our strategy and scaling our solutions globally.

Stable growth and increased investments

BIMobject experienced continued positive momentum in Q1 2025, achieving a 10% increase in net sales and 7% growth in ARR, consistent with previous quarters. A lower EBITDA, MSEK -18.1 (-7.7), was expected due to planned investments in product development and expansion, primarily resulting from higher salary expenses. Additionally, the company incurred -3.6 MSEK in non-recurring costs related to the CEO transition and social security contributions for the LTIP provision. The weaker USD also negatively impacted results by -2.2 MSEK.

Strategic progress during Q1

BIMobject announced yesterday its intention to merge with GreenMetrica AB and Lumea AI Plattform AB. Having collaborated closely in recent years, this intended acquisition marks a significant step in BIMobject's transition towards becoming an AI-first company. The transaction is anticipated to be finalized by the end of summer.

Key highlights in the first quarter of 2025 involve the introduction of EandoX. This AI-driven Environmental Product Performance (EPP) software allows manufacturers across all sectors to assess, visualize, and reduce carbon emissions within their supply chains by utilizing product-level sustainability data.

As part of Bim.com, we've continued to advance the Design app, enabling architects to perform sustainability calculations within Revit. This app is currently being tested in select markets.

Our combined offering in the Nordic market, particularly in Sweden, continued to deliver positive results, and our focus remains on deepening our presence. Both our product and commercial teams work closely with customers, which helps drive better product development and stronger customer alignment.

Looking ahead

2025 is a year of strategic investments for BIMobject. We are allocating resources to accelerate the development of our new platform, Bim.com, and to fully launch complementary solutions such as EandoX. Building and scaling these technologies takes time. We expect that the commercial impact of our new solutions will start to gradually materialize towards the end of the year and beyond.

We are committed to taking a long-term view — ensuring that we develop scalable, high-quality offerings that can drive sustainable growth across multiple geographies and industry segments. The underlying drivers — the need for transparent and reliable product information — are strong, and we are confident that our ongoing investments position BIMobject for future value creation.

Sofia Hylén, Interim CEO

Financial summary

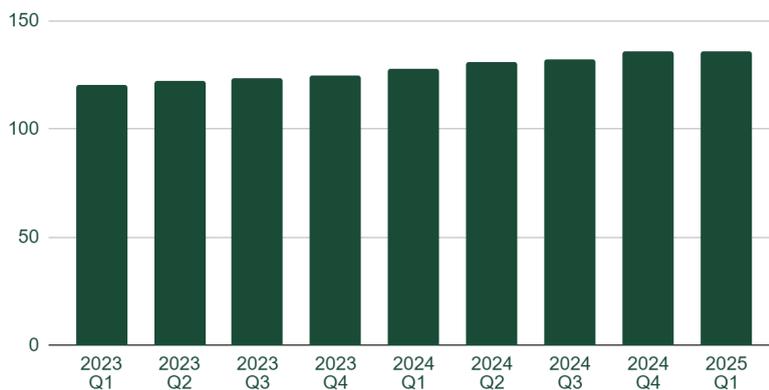
Group (MSEK)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
ARR in constant currencies	120.3	122.3	123.5	124.9	127.7	131.2	132.3	135.7	136.1
Net sales	36.7	39.6	40.9	40.5	39.6	41.8	43.1	43.3	43.4
Recurring Platform Revenue	29.8	30.9	32.2	32.5	32.1	33.8	34.6	34.9	34.6
Other Platform	0.2	0.4	0.5	0.6	0.3	0.3	0.8	0.9	0.9
Services	6.7	8.3	8.2	7.4	7.2	7.6	7.6	7.5	7.9
EBITDA	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	1.0	-3.8	-18.1
Operating result (EBIT)	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	-0.8	-6.3	-20.2
Cash flow from operating activities	3.7	-8.9	-5.3	-4.6	4.8	0.8	-5.3	-7.2	1.7

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



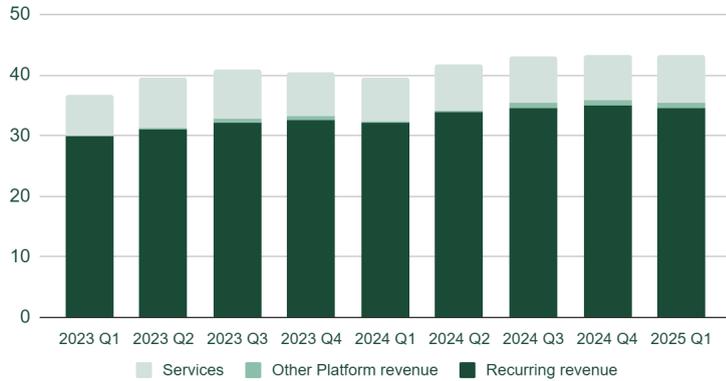
In Q1 2025, ARR in constant currencies grew by 7% year-over-year and 0.3% quarter-over-quarter. The lower growth in the period is primarily due to higher churn and downgrades.

Net sales

Net sales in the quarter amounted to MSEK 43.4 (39.6), +10% compared with the same period of the previous year and flat compared with Q4 2024. Developments in the quarter include a mixed picture from the different solutions and markets. The demand for new solutions is overall progressing well, but we also faced generally high churn together with a temporary hiccup in one of our new solutions. New versions of the new solutions are constantly launched and the long term forecast is intact. At the end of the quarter, we experienced a general wait-and-see attitude from manufacturers, overshadowed by the tariff turmoil, but at the same time, several exciting discussions are taking place there for our new offerings. On the Services side we had stable production and relatively good revenue, +10% vs. previous year. Currency effects on net sales was +1% year-over-year and flat quarter-over-quarter.

Net sales by type

MSEK



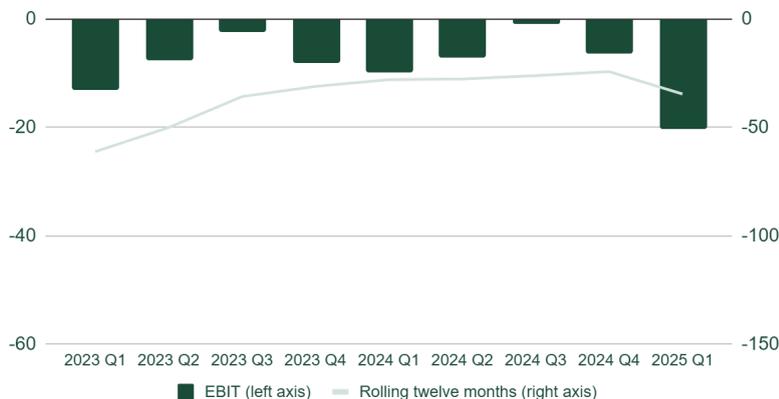
Net sales from recurring revenue in the quarter amounted to MSEK 34.6 (32.1), +7%, and represented 80% (81%) of total net sales. Services net sales amounted to MSEK 7.9 (7.2).

Operating result

Operating result before interest and tax, EBIT, amounted to MSEK – 20.2 (-9.9) during the quarter, corresponding to an EBIT margin of -47% (-25%). The development with increased losses was largely expected as we have significantly increased the pace of investment in new products and markets. In addition we encountered a couple of more temporary costs in the quarter in the form of currency conversions, CEO transition and LTIP provision of social security contributions depending on share price development.

EBIT

MSEK



Other external costs amounted to MSEK 21.7 (15.6), including MSEK 2.2 in currency losses from operational items, there are no such corresponding costs in comparison

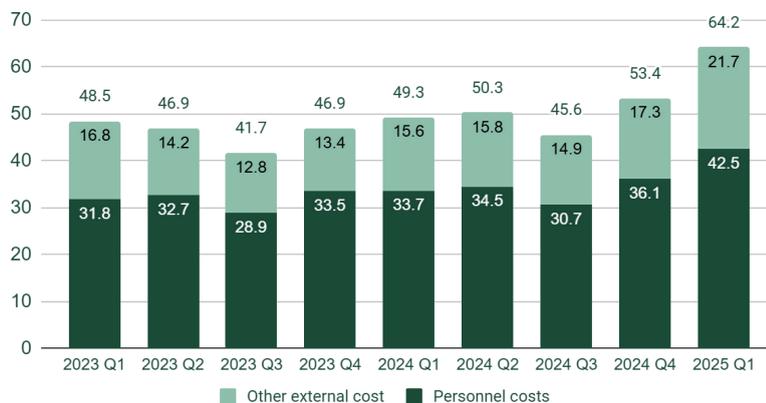
figures from previous year. Cleared of this, the main underlying increase comes from external consultants which is related to increased investments in development projects.

Regarding currency losses from operational items, it is primarily due to revaluation of open items at the end of the quarter, due to the strengthened SEK as of March 31. The effect on net sales in the quarter is limited as it is based on average rates in the period, but looking forward, net sales will be affected by a possibly weaker USD as approximately 40% of the revenue is in USD.

The personnel costs have also increased from MSEK 33.7 to MSEK 42.5 year-over-year, primarily due to new recruitments, but in the quarter also including costs of MSEK 3.6 which is related to CEO transition and provision of social security contribution related to LTIP2022 and LTIP2023 employee stock options.

Operating costs

MSEK



Financial net

Net financial items amounted to MSEK -1.2 (4.5) 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 1.1 (3.1) in the quarter. In addition, there is also an unrealized and unbooked excess value of MSEK 2.8 in current investments, which is MSEK +0.1 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 1.7 (4.8), most of the comparison disturbing items (CEO transition, social security provision related to LTIP and currency revaluation) has been recognized with no cash flow effect, but the operational cash flow is regardless relatively strong in the quarter, given the development in increased operational loss. Overall cash flow pattern in the quarter is also strong in terms of sentiment, due to seasonal variations in annual billing.

Available liquid assets were MSEK 196.4 (223.5) at the end of the period, whereof cash and cash equivalents MSEK 65.2 (58.4) and short-term investments MSEK 131.2 (165.2).

Equity & liabilities

Total equity was MSEK 171.1 (194.0) at the end of the period. The equity/assets ratio was 58% (65%) on 31 March. The group has no loans from credit institutions.

Other information

Events during and after the period

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Warrants (incentive programmes)

The company has three active subscription warrant programs:

- LTIP 2022, expires in August 2025
- LTIP 2023, expires in August 2026
- 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 -0.15 (-0.04). After dilution, EPS amounted to SEK -0.15 (-0.04).

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

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

Owners	Number of shares	Share of capital and votes
Nordnet Pensionsförsäkring	17,121,907	12.01%
EQT	15,515,176	10.88%
Jan Karlander	13,132,720	9.21%
David Johansson	9,965,797	6.99%
Avanza Pension	9,442,321	6.62%
Procedural Labs AB	3,580,000	2.51%
Green Vision Invest AB	2,984,801	2.09%
Svenska Handelsbanken AB for PB	2,869,076	2.01%
Norges Bank Investment Management	2,195,000	1.54%
Daniel Oredsson	2,147,500	1.51%
Total ten largest owners	78,954,298	55.37%
Other shareholders	63,647,065	44.63%
Total shares	142,601,363	100%

Data provided by Monitor.

Employees

The number of employees in the Group on 31 March 2025 was 163 (142).

Parent company

The Parent Company's operating income for the quarter amounted to MSEK 22.2 (20.3) and operating costs amounted to MSEK 37.4 (27.3). The result before appropriations and tax for the same period was MSEK -16.2 (-2.4). Equity was MSEK 192.5 (227.4).

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
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 6 May 2025 14:00 (CET). The presentation will be held in English via Zoom.

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

https://us06web.zoom.us/webinar/register/WN_XKlj83oMR2GgV8EzXiTY-Q#/registration

Certified Adviser

FNCA Sweden AB.

Submission of interim report

Malmö, 6 May 2025

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 Sofia Hylén (Sundbom) for publication on 6 May 2025 at 08.00 CET.

Multi-year summary

	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
ARR in constant currencies (MSEK)	120.3	122.3	123.5	124.9	127.7	131.2	132.3	135.7	136.1
Net sales (MSEK)	36.7	39.6	40.9	40.5	39.6	41.8	43.1	43.3	43.4
Net sales growth (%)	15%	22%	21%	19%	8%	6%	5%	7%	10%
Recurring revenue (MSEK)	29.8	30.9	32.2	32.5	32.1	33.8	34.6	34.9	34.6
Recurring revenue growth (%)	17%	16%	16%	10%	8%	9%	8%	7%	8%
Recurring revenue share of net sales (%)	81%	78%	79%	80%	81%	81%	80%	81%	80%
EBITDA (MSEK)	-10.3	-4.8	0.2	-5.8	-7.7	-5.1	1.0	-3.8	-18.1
EBITDA (%)	-28%	-12%	1%	-14%	-19%	-12%	2%	-9%	-42%
Operating result (EBIT) (MSEK)	-13.0	-7.5	-2.4	-8.1	-9.9	-7.2	-0.8	-6.3	-20.2
Operating result (EBIT) (%)	-35%	-19%	-6%	-20%	-25%	-17%	-2%	-15%	-47%
Earnings per share before dilution (SEK)	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	0.00	-0.01	-0.15
Earnings per share after dilution (SEK)	-0.07	-0.02	0.01	-0.05	-0.04	-0.04	0.00	-0.01	-0.15
Number of employees	137	140	140	142	142	141	146	151	163
Net sales per employee (MSEK)	0.27	0.28	0.29	0.28	0.28	0.30	0.30	0.29	0.27
Cash flow from operating activities per share (SEK)	0.03	-0.06	-0.04	-0.03	0.03	0.01	-0.04	-0.05	-0.01
Number of shares (thousands)	140,247	140,247	140,247	142,601	142,601	142,601	142,601	142,601	142,601

Consolidated income statement

<i>(kSEK)</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	43,405	39,594	167,763
Other operating income	12	904	1,785
Total operating income	43,416	40,499	169,548
<i>Operating costs</i>			
Capitalized work for own account	2,800	1,228	13,506
Other external costs	-21,728	-15,643	-63,558
Personnel costs	-42,543	-33,742	-135,055
EBITDA	-18,055	-7,658	-15,559
Depreciation/amortization	-2,140	-2,282	-8,664
Operating result	-20,195	-9,941	-24,224
Net financial items	-1,154	4,458	11,652
Result before tax	-21,349	-5,483	-12,572
Tax	-13	-15	-144
Result for the period	-21,363	-5,498	-12,716
Attributable to:			
Shareholders of the Parent company	-21,363	-5,498	-12,716
Non-controlling interests	-	-	-
Other information			
Earnings per share, before dilution (SEK)	-0.15	-0.04	-0.09
Earnings per share, after dilution (SEK)	-0.15	-0.04	-0.09

Consolidated balance sheet

(kSEK)	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	47,328	40,719	47,005
Tangible non-current assets	1,664	681	1,280
Financial non-current assets	6,666	4,850	6,577
Total non-current assets	55,658	46,250	54,862
<i>Current assets</i>			
Accounts receivable	37,325	38,816	34,994
Other current receivables	1,170	1,095	1,044
Prepaid expenses and accrued income	5,178	5,741	5,728
Short-term investments	131,179	165,158	143,641
Cash and cash equivalents	65,235	58,390	59,576
Total current assets	240,087	269,200	244,983
TOTAL ASSETS	295,745	315,450	299,844
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent company	171,113	200,194	194,037
Non-controlling interests	-	-	-
Total equity	171,113	200,194	194,037
Provisions			
	6,695	4,908	6,584
Non-current liabilities	2,554	3,897	2,554
<i>Current liabilities</i>			
Accounts payable	6,308	3,333	5,641
Other current liabilities	7,804	5,928	7,377
Accrued expenses and deferred income	101,271	97,190	83,650
Total current liabilities	115,383	106,451	96,669
TOTAL EQUITY AND LIABILITIES	295,745	315,450	299,844

Consolidated statement of changes in equity

(kSEK)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance	194,037	207,015	207,015
Subscription warrants	-4,168		2,093
Share related remunerations	90	390	851
Translation differences	2,517	-1,730	-3,206
Result for the period	-21,363	-5,498	-12,716
Balance at end of period	171,113	200,194	194,037
Attributable to shareholders of the Parent company	171,113	200,194	194,037
Attributable to non-controlling interests	-	-	-

Consolidated cash flow statement

(kSEK)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<i>Operating activities</i>			
Result before tax items	-21,349	-5,483	-12,572
Adjustments for non-cash items	6,896	-1,294	4,655
Tax paid	-47	-86	-280
Cash flow from operating activities before changes in working capital	-14,500	-6,863	-8,197
Changes in net working capital	16,191	11,675	1,294
Cash flow from operating activities	1,690	4,812	-6,903
<i>Investing activities</i>			
Change in intangible non-current assets	-2,800	-1,228	-13,506
Change in tangible non-current assets	-539	-91	-1,009
Change in financial non-current assets	-	-	-90
Change in short-term investments	12,783	-13,065	10,840
Cash flow from investing activities	9,443	-14,383	-3,765
<i>Financing activities</i>			
Subscription warrants	-4,168	-	2,093
Cash flow from financing activities	-4,168	-	2,093
Cash flow for the period	6,966	-9,572	-8,575
Cash and cash equivalents at beginning of period	59,576	67,389	67,389
Exchange rate effects	-1,307	573	761
Cash and cash equivalents at end of period	65,235	58,390	59,576

Supplementary disclosures to cash flow statement

Interest paid, net	1,306	798	4,996
<i>Items not affecting cash</i>			
Reversal of depreciation	2,140	2,282	8,664
Share related remuneration	90	390	851
Write-down of accounts receivable	742	600	2,616
Result from short-term investments	-321	-1,612	-3,999
Provisions	24	22	62
Unrealised exchange rate differences and other items	4,220	-2,976	-3,539
Total items not affecting cash	6,896	-1,294	4,655

Parent company income statement

(kSEK)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Operating income	22 208	20 337	99 778
Total operating income	22,208	20,337	99,778
<i>Operating costs</i>			
Other external costs	-14 130	-10 826	-46 609
Personnel costs	-23 137	-16 416	-67 319
Depreciation/amortization	-107	-47	-268
Operating result	-15,167	-6,951	-14,418
Net financial items	-1 081	4 513	1 885
Result before tax	-16,248	-2,438	-12,532
Appropriations	-	-	-7,000
Tax	-	-	-
Result for the period	-16,248	-2,438	-19,532

Parent company balance sheet

(kSEK)	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS			
Tangible non-current assets	1,404	363	999
Financial non-current assets	52,261	55,043	53,922
Total non-current assets	53,665	55,406	54,921
Accounts receivable	20,261	23,173	18,794
Receivables, Group companies	7,562	2,283	12,697
Other current receivables	50	185	83
Prepaid expenses and accrued income	4,230	4,925	4,570
Short-term investments	131,179	165,158	143,641
Cash and cash equivalents	52,181	47,573	45,382
Total current assets	215,293	243,297	225,167
TOTAL ASSETS	268,958	298,703	280,088
EQUITY AND LIABILITIES			
Restricted equity	1,569	1,569	1,569
Unrestricted equity	190,883	225,815	211,239
Total equity	192,451	227,383	212,807
Non-current liabilities	2,554	3,832	2,554
Accounts payable	3,273	1,924	3,632
Liabilities, Group companies	1,958	1,342	6,685
Other current liabilities	3,555	2,778	3,362
Accrued expenses and deferred income	65,167	61,443	51,048
Total current liabilities	73,952	67,487	64,727
TOTAL EQUITY AND LIABILITIES	268,958	298,703	280,088

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).