

## 2019 Year-End Report and Interim Report October – December 2019

### Fourth quarter 2019

- Invoiced sales amounted to SEK 60 (59) million. Web Services (ARR) saw healthy growth of 31% in the quarter
- The distribution between projects and web services (subscriptions) was 29/71 (42/58) percent.
- High proportion of sales were invoiced late in the quarter which impacted net sales negatively as revenue recognition will occur in 2020. The Group's net sales decreased by 20 percent to SEK 31 (39) million.
- The Group's operating loss amounted to SEK -43 (-34) million including SEK 8 million in non-recurring costs, due to bad debts and restructuring.
- Basic earnings per share amounted to SEK -0.36 (-0.28).
- Group cash flow from operating activities was SEK -30 (-22) million.
- The accumulated number of users in thousands increased by 70 percent to approximately 1,785\*\* (1,052).
- The accumulated number of downloads amounted to 49.1 million\*\*.
- The number of manufacturers (Brands) was 1,656\*\*.
- Carl Silbersky appointed new CEO.
- Christophe Carvenius appointed SVP Head of Growth, David Kullander appointed Chief Marketing Officer and Åsa Gylling Hallén appointed Vice President Development.
- Johannes Reischböck stepped down as COO and resumed former role as MD Germany
- Mario Ortega stepped down as SVP AECO and resumed former role as MD Spain.

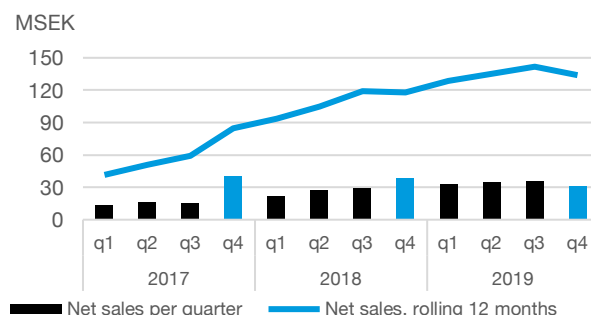
### Full-Year 2019

- Invoiced sales increased by 14 percent to SEK 153 (133) million.
- Net sales for the full year increased by 17 percent to SEK 134 million (114).
- Johan Svanström was elected to the Board.
- The Board proposes that no dividend be paid.

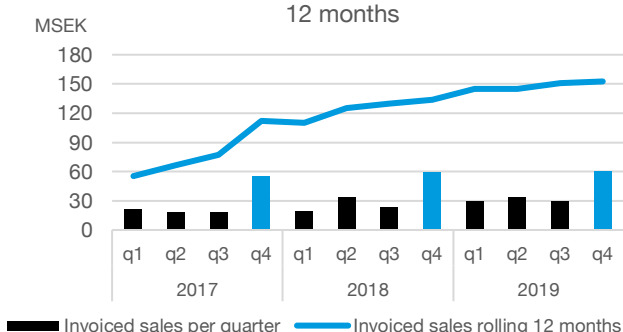
### Significant events after the end of period

- Joint venture formed in Thailand with the country's largest industrial conglomerate SCG/CPAC.

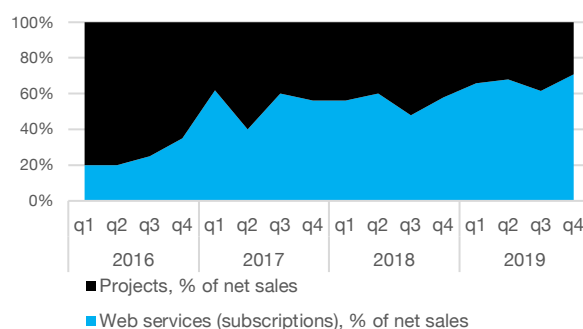
Net sales per quarter and per rolling 12 months



Invoiced sales per quarter and rolling 12 months



Relation web services and projects



| MSEK                                    | 3 months |         |      | 12 months |           |      |
|---|----------|---------|------|-----------|-----------|------|
|   | Oct-Dec  | Oct-Dec |      | Full Year | Full Year |      |
|   | 2019     | 2018    | Δ%   | 2019      | 2018      | Δ%   |
| Invoiced sales during the period        | 60       | 59      | 2%   | 153       | 133       | 14%  |
| Net sales                               | 31       | 39      | -20% | 134       | 114       | 17%  |
| Gross profit                            | 29       | 33      | -11% | 123       | 102       | 20%  |
| Operating profit/loss (EBIT)            | -43      | -34     | -    | -133      | -92       | -40% |
| Profit/loss for the period              | -43      | -33     | -    | -128      | -93       | -    |
| Earnings per share before dilution, SEK | -0.36    | -0.28   | -    | -1.06     | -0.77     | -    |
| Earnings per share after dilution, SEK* | -0.35    | -0.27   | -    | -1.04     | -0.76     | -    |
| Number of users acc, '000**             | 1,785    | 1,052   | 70%  | -         | -         | -    |
| Number of downloads acc, '000**         | 49,144   | 32,527  | 51%  | -         | -         | -    |
| Number of manufacturers**               | 1,656    | 1,310   | 26%  | -         | -         | -    |

\* A total of 1,817,500 warrants have been issued, entitling the holders to subscribe for 2,135,000 shares. \*\* Including estimated net contribution from acquisitions.

## CEO's comments

### 2019 – a year of both turbulence and growth

Within just twelve months, BIMobject has had three CEOs and two CFOs. We are putting a turbulent year behind us.

It is clear that the many changes impacted invoiced sales growth, which failed to live up to the communicated goal of 20 percent growth. We did however start to tackle cost and efficiency throughout the business.

When I became CEO in October, I made immediate changes to refocus the organization on growth by:

- Reshaping the management team, freeing our most senior sales leaders to focus on their home markets.
- Focusing our go-to-market and product strategies on our web services (ARR) offering.
- Trimming our R&D and content production teams to increase efficiency.

Still, it speaks to the strength of the business platform BIMobject has built over nine years that, even this year, our growth continued. End users, brands, BIM objects and downloads on our platform have all grown as well, surpassing our goals for the year. We remain the world leading platform for BIM objects. The drivers of our business - legislation, digitalization and sustainability - are as strong as ever.

#### Web services (ARR) increased 31 percent

In the fourth quarter, invoiced sales grew by 2 percent. A high proportion of Q4 sales were invoiced late in December which impacted net sales negatively as revenue recognition will occur in 2020. This has a negative effect on net sales during the fourth quarter, which was down by 20 percent.

Web services continued to show growth in invoiced sales during the fourth quarter and were up 31 percent in 2019. Worth repeating, this represents a SEK 24 million growth in our annual recurring revenue base which remains our key strategic priority. We are entering 2020 with SEK 100 million of recurring web services revenue (ARR), growing 31percent year-over-year.

Project invoiced sales, on the other hand, faced continued competition and were down 10 percent year-over-year, from SEK 58 million to SEK 52 million. Our transition to recurring revenue continues, and web services represented 71percent of invoiced sales in the quarter and 66% for the full year.

#### Focus on web services growth

The Nordics show continued momentum, and invoiced sales grew by 15 percent with a positive inflow of new customers. EMEA, the Nordics excluded, faced headwinds in the quarter and invoiced sales decreased primarily due to substantial weakness of project sales in Germany. To address the challenges in Germany, Johannes Reischböck stepped down as COO to focus solely on accelerating sales in the German speaking markets from our Munich office.

In North America, we continue to regain momentum and invoiced sales grew for the second consecutive quarter. The content development market is still marked by strong competition, but with renewed focus on web services sales we had positive inflow of new building product

manufacturers. During the quarter we have also bolstered our North American sales force by recruiting seven top industry professionals, setting up for strong revenue growth in 2020. For the full year, US invoiced sales were down 2 percent.

In Asia, we are continuing to leverage partnerships to build a strong local presence. In January, BIMobject announced a strategic partnership with CPAC, a subsidiary of SCG, Thailand's largest manufacturer of building materials and one of the largest companies in the country. The partnership is formed as a joint venture (JV), which will be responsible for the leveraging of BIMobject technologies and to support BIM advancements for Thai building product manufacturers. In addition to the access to South-East Asia, the JV also provides BIMobject with at least USD 500,000 in annual licensing revenues during the first five years.

#### Cost control

Our cost control efforts paid off in the quarter and operating cost remained stable versus Q4 last year. For the year, cost increased as we acquired companies. In addition, the result was impacted by non-recurring costs related to bad debt accruals and restructuring, including the closing of our Dubai subsidiary. In total, these non-recurring costs amounted to SEK 8 million.

Quarter on quarter the number of full time employees are down 17 employees. Now, keeping the head count stable and reallocating hiring to sales, marketing and web services R&D, we have an organization ready to scale up the business while maintaining the present cost level.

#### Strategy and goals for 2020

- Focus on web services (ARR) with a goal of at least 40percent growth in the full year
- Significantly increase the number of manufacturers with a goal of at least 500 new manufacturers (BPMs)
- Continued strong increase in the number of registered users

We intend to launch a new pricing model in Q2 as well simplifying the process for new customers to get onboard the BIMobject platform. From a product development perspective, we are also stepping up investment in BIManalytics to visualize how much value and user reach our platform brings to our customers' marketing organizations.

We are still early in the quarter and we are seeing early signs of regained sales momentum coupled with improved cash flow.

*Carl Silbersky,*  
CEO

## Events during the quarter and full-year 2019

### Fourth quarter

#### Organisational changes

- Carl Silbersky appointed CEO on 29 October.
- Christophe Carvenius appointed SVP Head of Growth.
- David Kullander appointed Chief Marketing Officer.
- Åsa Gylling Hallén appointed Vice President Development.
- Johannes Reischböck stepped down as COO and resumed former role.
- Mario Ortega stepped down as SVP AECO and resumed former role.

#### BIMObject surpasses the goals of 1.7 million professional users and 450,000 objects available on the platform.

On 3 December, the object volume goal for 2019 was surpassed. Several new brands were added, including brands from the important US market. BIMObject had over 1.7 million professional users and 450,000 parametric BIM objects. The number of users and objects includes net addition from the Polantis acquisition.

### Full-Year 2019

#### Organisational changes

2019 was characterized by organizational changes, both on a management level and operations level.

- Alexander Dahlquist appointed CFO on 15 May.
- Stefan Larsson, CSO, appointed Interim President of the North American subsidiary on 10 September.
- Kim Mortensen was CEO between 2 June and 29 October.
- Johan Dyrssen appointed VP Product & Data.
- Johan Svanström was interim CEO between 25 January and 2 June. Svanström was also elected to the Board as Vice Chairman on 15 May.

#### Partnership formed with AEC Daily, a leading developer of online educational courses

AEC Daily works closely with a large number of trade associations in both the US and Europe. The companies will leverage their market-leading positions to increase sales of building and interior products, resulting in a smoother design and specifications process in a longer perspective.

#### Streamlining the platform

With the BIMObject platform continuing to evolve there has been a lot of optimization work done to the core platform. The work that has been done is to ensure that bimobject.com continues to scale.

#### BIMObject Academy released

BIMObject Academy targets both customers and users of the BIMObject platform. Academy is a repository of information for both value streams to find information like how to use BIMObject's EVO app, for users, or how to upload BIM object for our customers.

#### Acquisition of Convergo

Convergo develops BIM objects for about 50 Nordic and European manufacturers, who gain access to BIMObject's entire service portfolio and a global marketplace through the acquisition. The acquisition has added new expertise, as well as new customers and downloadable objects.

#### Acquisition of Polantis

The acquisition of Polantis was an important strategic step. Polantis is a strong, well-known brand, particularly in France, but also has a significant global presence. Polantis had over 420,000 users, 14,700 BIM objects and 150 manufacturers on its platform. The acquisition had a marginal positive effect on net sales for 2019. In the longer term, the acquisition is expected to bring significant sales and cost synergies.

#### BIMObject statistics

|  | Q4 2019  | Q4 2018 | YoY, Δ% |
|--|----------|---------|---------|
| Number of users, accum., thousands     | 1,785**  | 1,052   | 70%     |
| Number of downloads, accum., thousands | 49,144** | 32,527  | 51%     |
| Number of manufacturers (Brands)       | 1,656**  | 1,310   | 26%     |

\*\* Including estimated net contribution from Polantis.

Accumulated number of downloads per country since start. The figures refer to BIMObject Cloud only.

| Country              | Q4 2019           | Q3 2019           | Q-o-Q, Δ%  |
|----------------------|-------------------|-------------------|------------|
| USA                  | 5,470,443         | 4,893,954         | 12%        |
| Brazil               | 3,838,002         | 3 478,889         | 10%        |
| Mexico               | 2,489,659         | 2 216,127         | 12%        |
| Italy                | 1,924,443         | 1 767,218         | 9%         |
| Russia               | 1,912,919         | 1 736,348         | 10%        |
| Spain                | 1,905,466         | 1 754,540         | 9%         |
| France               | 1,784,326         | 1 623,183         | 10%        |
| India                | 1,253,294         | 1 118,564         | 12%        |
| UK                   | 1,152,237         | 1 050,328         | 10%        |
| Turkey               | 1,042,184         | 922,376           | 13%        |
| Others               | 26,371,068        | 23,894,608        | 10%        |
| <b>Total, accum.</b> | <b>49,144,041</b> | <b>44,456,135</b> | <b>11%</b> |

## Revenue and earnings for the quarter and full-year 2019

### Net sales and invoiced sales

The Group's net sales for Q4 2019 amounted to SEK 31 (39) million, a decrease of 20 percent compared with the same period the previous year<sup>1</sup>\* Net sales in Q4 are SEK 1.4 million lower due to a change of accounting method regarding the acquisition of Polantis.

The proportion of web services increased to 71 percent of total sales, driven by an inflow of new customers and additional sales to existing customers. For the full year, net sales increased by 17 percent compared with the corresponding period and amounted to SEK 134 (114) million.

Invoiced sales amounted to SEK 60 (59) million. As in previous quarters Nordics continue to show positive momentum. Nordics includes invoicing of licence fee to joint venture in Japan of USD 1 (1) million. The North American market showed some growth but from a low base. EMEA had a weaker quarter mainly driven by increased competition in Germany on projects. While this is a disappointment, our focus going forward is on web services. We continue to encounter strong interest in the platform, with the number of BIMObject Cloud users continuing to grow. The number of users increased by 70 percent for the full year.

| Invoiced sales | 3 months  |           |           | 12 months  |            |            |
|----------------|-----------|-----------|-----------|------------|------------|------------|
|                | Q4 2019   | Q4 2018   | Δ%        | 2019-12-31 | 2018-12-31 | Δ%         |
| Nordics        | 18        | 16        | 15%       | 44         | 32         | 36%        |
| Rest of EMEA   | 24        | 27        | -10%      | 68         | 60         | 12%        |
| North America  | 17        | 16        | 7%        | 40         | 41         | -1%        |
| Asia           | 1         | 0         | N/A       | 1          | 0          | N/A        |
| <b>Total</b>   | <b>60</b> | <b>59</b> | <b>2%</b> | <b>153</b> | <b>133</b> | <b>14%</b> |

### Earnings

Gross profit for Q4 was SEK 29 (33) million. Gross margin amounted to 93 (84) percent. The gross margin increase is driven by the higher share of web services. Gross profit for the full year was SEK 122 (102) million and the gross margin was 92 (90) percent. Operating loss for Q4 showed an increase and amounted to SEK -43 (-34) million. For the full year 2019, operating loss was SEK -133 (-92) million. In Q4 we booked bad debt accruals of SEK 4 million. Other non-recurring costs amount to SEK 4 million relating to restructuring costs, part of which was closing our Dubai subsidiary. In total, non-recurring costs amounted to SEK 8 million. Basic earnings per share for the full year 2019 amounted to SEK -1.06 (-0.77).

### Financial position

Equity was SEK 152 (280) million at the end of the period. The equity/assets ratio was 56 (75) percent at 31 December. Total assets were SEK 271 (375) million. Equity has declined due to the negative results. However, the cash position still remains strong.

### Cash flow and investments

Cash flow for Q4 2019 was SEK -31 (-27) million. Cash flow from operating activities had an effect of SEK -30 (-22) million on cash flow. Cash flow from investing activities was SEK -1 (-5) million. Cash flow from financing activities was SEK 0 (0) million. Cash and cash equivalents were SEK 142 (289) million at the end of the period.

### Personnel

The average number of employees in the Group at 31 December 2019 was 216 (216).

### The share and share data

Earnings per share (EPS) for Q4 amounted to SEK -0.36 (-0.28). After dilution EPS amounted to SEK -0.35 (-0.27). Equity per share at the reporting date was SEK 1.26 (2.34).

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

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

| Owner                        | Number of shares   | Share of capital and votes |
|------------------------------|--------------------|----------------------------|
| Solar A/S                    | 20,700,000         | 17%                        |
| EQT Ventures                 | 15,515,176         | 13%                        |
| IKC Fonder*                  | 9,912,971          | 8%                         |
| Procedural Labs AB**         | 8,891,800          | 7%                         |
| Swedbank Robur Ny Teknik BTI | 5,452,151          | 5%                         |
|                              | <b>60,472,098</b>  | <b>50%</b>                 |
| Other shareholders           | 59,847,586         | 50%                        |
| <b>Total</b>                 | <b>120,319,684</b> | <b>100%</b>                |

\*Amendment of ownership due to new information regarding partial foreign ownership. \*\*Procedural Labs AB is 100percent owned by Board member and CSO Stefan Larsson.

### Warrants (incentive programmes)

The annual general meeting on 8 June 2018 adopted a directed issue of warrants entitling holders to subscribe for new shares in the Company. There are 317,500 warrants outstanding in series 2018/2021, with an entitlement to subscribe for 635,000 new shares in the Company. The warrants have been issued to existing personnel and when appointing new key personnel. The exercise period for series

<sup>1</sup> Polantis

Accounting principles from previous interim reports during 2019 have been re-evaluated. Loss from subsidiaries before acquisition has in Q4 been eliminated line by line in the income statement instead of on a separate row. The net effect in the income statement for Q4 is 0.

However, the accounting effect in Q4 includes a net sales decrease of SEK 1.4 million and an operating loss decrease of SEK 1.6 million.

2018/2021 warrants is 1 June 2021 to 30 June 2021 (inclusive). On full exercise of the outstanding series 2018/2021 warrants, BIMObject's share capital will increase by SEK 6,985.

The annual general meeting on 15 May 2019 adopted a directed issue of warrants entitling holders to subscribe for new shares in the Company. There are 1,500,000 warrants in series 2019/2024, with an entitlement to subscribe for 1,500,000 new shares in the Company. The warrants may be allotted to existing and new personnel in the Group. The exercise period for series 2019/2024 warrants is 1 June 2023 to 31 May 2024 (inclusive). On full exercise of the outstanding series 2019/2024 warrants, BIMObject's share capital will increase by SEK 16,500.

Full terms and conditions for warrants can be found on the Company's website  
<https://bimobject.com/sv/bolagsstamma>.

### Annual General Meeting

The annual general meeting will be held 7 May 2020 in Malmö.

### Dividend

The Board proposes that no dividend be paid.

### Parent Company

The Parent Company's net sales for Q4 2019 amounted to SEK 27 (20) million and loss before tax for the same period was SEK -41 (-34) million. Equity was SEK 180 (298) million. The Parent Company's equity/assets ratio was 80 (86) percent.

### Related-party transactions

There were no related-party transactions during the period.

### Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting policies applied follow the Swedish Accounting Standards Board's general recommendation BFNAR 2012:1 (K3).

### Auditor's review

The interim report has not been reviewed by the Company's auditor.

### Certified Adviser

FNCA Sweden AB.

### Upcoming reports

BIMObject AB prepares and publishes a financial report after the end of each quarter. Upcoming reports are scheduled as follows:

| Event                  | Date                  |
|------------------------|-----------------------|
| Q1 2020                | 7 May 2020            |
| Q2 2020                | 30 July 2020          |
| Q3 2020                | 13 November 2020      |
| Q4 2020                | 12 February 2021      |
| Annual Report 2019     | Week of 15 April 2020 |
| Annual General Meeting | 7 May 2020            |

### Risks and uncertainties

BIMObject is a young company operating in a digital global market and is therefore exposed to a number of commercial and financial risks. The commercial risks are primarily due to the fact that BIMObject's services are relatively new to market players and that they are seeking to establish a new marketplace. Financial risks are mainly associated with liquidity, financing, interest rates and exchange rates.

BIMObject's risk management is conducted on an ongoing basis, and is aimed at identifying, controlling and neutralising risks. Risk assessment is based on the probability of the risks and their potential effects on the Group. Risk assessment is unchanged from the risk scenario presented in the 2018 annual report.

### BIMObject's report will be presented by audiocast

Analysts, investors and the media are invited to participate in the presentation at 14.00 CET on 14 February 2020 via <https://tv.streamfabriken.com/bimobject-q4-2019>

### Submission of interim report

Malmö, 14 February 2020

BIMObject AB  
 Board of Directors

### For more information, please contact:

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*This information is information that BIMObject AB (publ) is obliged to publish in accordance the EU Market Abuse Regulation. The information was provided by Carl Silbersky for publication on 14 February 2020 at 08.00 CET.*



## Condensed consolidated income statement

| SEK thousands  | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Operating income</b>                                      |                 |                 |                 |                 |
| Net sales  | 31,157          | 38,868          | 134,058         | 114,206         |
| Work performed by the Company and capitalised                | 698             | 3,591           | 3,477           | 5,481           |
| Other operating income                                       | 435             | -529            | 2,790           | 3,060           |
| <b>Total operating income</b>                                | <b>32,291</b>   | <b>41,930</b>   | <b>140,325</b>  | <b>122,747</b>  |
| <b>Operating expenses</b>                                    |                 |                 |                 |                 |
| Production costs   | -3,205          | -9,210          | -17,543         | -20,275         |
| <b>Gross profit</b>  | <b>29,085</b>   | <b>32,720</b>   | <b>122,782</b>  | <b>102,472</b>  |
| Other external expenses                                      | -25,099         | -32,892         | -93,380         | -84,393         |
| Personnel costs  | -42,486         | -31,632         | -151,747        | -104,365        |
| Depreciation/amortisation                                    | -3,787          | -1,462          | -9,108          | -4,699          |
| Other operating expenses                                     | -308            | -1,096          | -1,112          | -1,318          |
| <b>Operating profit/loss after depreciation/amortisation</b> | <b>-42,596</b>  | <b>-34,361</b>  | <b>-132,565</b> | <b>-92,304</b>  |
| <b>Finance income and costs</b>                              |                 |                 |                 |                 |
| Net financial items  | -3,135          | 2,793           | 731             | 1,139           |
| <b>Profit/loss after finance income and costs</b>            | <b>-45,731</b>  | <b>-31,569</b>  | <b>-131,835</b> | <b>-91,165</b>  |
| Tax  | 4,488           | -1,592          | 4,248           | -1,886          |
| Profit/Loss for subsidiaries before acquisition              | -1,618          | -               | -               | -               |
| <b>Profit/loss for the period</b>                            | <b>-42,862</b>  | <b>-33,161</b>  | <b>-127,586</b> | <b>-93,052</b>  |

## Condensed consolidated balance sheet

| SEK thousands                                   | 31/12/2019     | 31/12/2018     |
|---|----------------|----------------|
| <b>ASSETS</b>                                   |                |                |
| <b>Non-current assets</b>                       |                |                |
| Intangible fixed assets                         | 42,445         | 12,064         |
| Property, plant and equipment                   | 5,070          | 6,258          |
| Financial fixed assets                          | -              | -              |
| Other non-current receivables                   | 6,526          | 1,793          |
| <b>Total non-current assets</b>                 | <b>54,041</b>  | <b>20,115</b>  |
| <b>Current assets</b>                           |                |                |
| Trade receivables                               | 65,609         | 57,196         |
| Other current receivables                       | 3,652          | 3,618          |
| Prepaid expenses and accrued income             | 5,403          | 5,019          |
| Cash and bank balances                          | 142,307        | 288,738        |
| <b>Total current assets</b>                     | <b>216,970</b> | <b>354,571</b> |
| <b>TOTAL ASSETS</b>                             | <b>271,011</b> | <b>374,687</b> |
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>       |                |                |
| Equity  | 152,194        | 279,531        |
| <b>Total equity</b>                             | <b>152,194</b> | <b>279,531</b> |
| <b>Provisions</b>                               | <b>8,185</b>   | <b>3,379</b>   |
| <b>Non-current liabilities</b>                  | <b>3,401</b>   | <b>-</b>       |
| <b>Current liabilities</b>                      |                |                |
| Trade payables                                  | 7,882          | 13,793         |
| Other current liabilities                       | 13,281         | 10,836         |
| Accrued expenses and deferred income            | 86,069         | 67,148         |
| <b>Total current liabilities</b>                | <b>107,232</b> | <b>91,777</b>  |
| <b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b> | <b>271,011</b> | <b>374,687</b> |

## Condensed consolidated cash flow statement

| SEK thousands  | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>  |                 |                 |                 |                 |
| Profit/loss after financial items  | -45,731         | -31,569         | -131,835        | -91,165         |
| Adjustments for non-cash items   | 9,543           | 1,242           | 12,542          | 6,181           |
| Tax paid   | -2,839          | -1,592          | -1,746          | -1,886          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-39,028</b>  | <b>-31,920</b>  | <b>-121,039</b> | <b>-86,871</b>  |
| <b>Working capital</b>   |                 |                 |                 |                 |
| Increase(-)/Decrease(+) in trade receivables                                 | -33,087         | -25,914         | -9,410          | 2,547           |
| Increase(-)/Decrease(+) in other operating receivables                       | 1,749           | 3,119           | 3,065           | -5,021          |
| Increase(+)/Decrease(-) in trade payables                                    | 2,865           | 3,730           | -7,855          | 7,108           |
| Increase(+)/Decrease(-) in other operating liabilities                       | 37,522          | 29,091          | 17,188          | 29,297          |
| <b>Cash flow from operating activities</b>                                   | <b>-29,979</b>  | <b>-21,894</b>  | <b>-118,051</b> | <b>-52,940</b>  |
| <b>Investing activities</b>  |                 |                 |                 |                 |
| Acquisition value subsidiary   | -               | -               | -24,537         | -8,245          |
| Investment in intangible fixed assets  | -697            | -3,472          | -2,451          | -11,205         |
| Investment in property, plant and equipment                                  | -129            | -1,207          | -1,206          | -3,992          |
| Change in financial assets   | -31             | -502            | -68             | 7,217           |
| <b>Cash flow from investing activities</b>                                   | <b>-857</b>     | <b>-5,181</b>   | <b>-28,263</b>  | <b>-16,225</b>  |
| <b>Financing activities</b>  |                 |                 |                 |                 |
| New share issue and employee stock options                                   | 661             | -               | 968             | 244,806         |
| New external loan/repayment  | -446            | -               | -1,395          | -               |
| <b>Cash flow from financing activities</b>                                   | <b>215</b>      | <b>-</b>        | <b>-428</b>     | <b>244,806</b>  |
| Cashflow for the period  | -30,621         | -27,075         | -146,742        | 175,641         |
| Cash and cash equivalents at beginning of period                             | 173,438         | 315,813         | 288,738         | 113,097         |
| Exchange rate effects  | -510            | -               | 310             | -               |
| <b>Cash and cash equivalents at end of period</b>                            | <b>142,307</b>  | <b>288,738</b>  | <b>142,307</b>  | <b>288,738</b>  |
| <b>Supplementary disclosures to cash flow statement</b>                      |                 |                 |                 |                 |
| Interest paid and dividend received  |                 |                 |                 |                 |
| Interest paid and received   | 51              | -5              | -102            | -23             |
| <b>Items not affecting cash</b>  |                 |                 |                 |                 |
| Depreciation/amortisation and impairment of assets                           | 3,787           | 1,462           | 9,108           | 4,699           |
| Capital gains/losses on intangible assets and property, plant and equipment  | -206            | -               | -737            | -               |
| Impairment of trade receivables  | 4,406           | -               | 3,989           | -               |
| Change in provisions   | 587             | 988             | 281             | 2,432           |
| Unrealised exchange gains/losses and other non-cash adjustments              | 968             | 1,209           | -99             | -951            |
| <b>Total</b>   | <b>9,543</b>    | <b>1,242</b>    | <b>9,240</b>    | <b>6,181</b>    |

## Condensed consolidated statement of changes in equity

| SEK thousands   | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|---|-----------------|-----------------|-----------------|-----------------|
| <a href="#">Consolidated statement of changes in equity</a> |                 |                 | 0               |                 |
| <b>Opening balance</b>                                      | <b>192,261</b>  | <b>313,901</b>  | <b>279,531</b>  | <b>128,728</b>  |
| Share capital   | -               | -               | -               | 186             |
| Employee stock options                                      | 661             | -               | 968             | 4,321           |
| New share issue   | -               | 425             | -               | 240,299         |
| Translation differences                                     | 2,133           | -1,254          | -719            | -996            |
| Reserves  | -               | -381            | -               | 45              |
| Profit/loss for the period                                  | -42,862         | -33,161         | -127,586        | -93,052         |
| <b>Balance at end of period</b>                             | <b>152,194</b>  | <b>279,531</b>  | <b>152,194</b>  | <b>279,531</b>  |

## Condensed income statement, Parent Company

| SEK thousands  | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| <a href="#">Operating income</a>                             |                 |                 |                 |                 |
| Operating income   | 26,815          | 19,635          | 57,330          | 44,213          |
| <b>Total operating income</b>                                | <b>26,815</b>   | <b>19,635</b>   | <b>57,330</b>   | <b>44,213</b>   |
| <a href="#">Operating expenses</a>                           |                 |                 |                 |                 |
| Production costs   | -11,237         | -7,856          | -36,443         | -26,451         |
| <b>Gross profit</b>  | <b>15,578</b>   | <b>11,779</b>   | <b>20,887</b>   | <b>17,762</b>   |
| Other external expenses                                      | -17,071         | -20,065         | -61,720         | -48,954         |
| Personnel costs  | -17,611         | -16,106         | -59,696         | -45,118         |
| Depreciation/amortisation                                    | -364            | -503            | -1,219          | -1,390          |
| Other operating expenses                                     | -               | -876            | -45             | -896            |
| <b>Operating profit/loss after depreciation/amortisation</b> | <b>-19,468</b>  | <b>-25,770</b>  | <b>-101,792</b> | <b>-78,595</b>  |
| <a href="#">Finance income and costs</a>                     |                 |                 |                 |                 |
| Net financial items  | -21,589         | -7,874          | -16,676         | -5,460          |
| <b>Profit/loss after finance income and costs</b>            | <b>-41,057</b>  | <b>-33,644</b>  | <b>-118,468</b> | <b>-84,054</b>  |
| <a href="#">Appropriations and tax</a>                       |                 |                 |                 |                 |
| Tax  | -               | -               | -               | -               |
| <b>Profit/loss after appropriations and tax</b>              | <b>-41,057</b>  | <b>-33,644</b>  | <b>-118,468</b> | <b>-84,054</b>  |



## Condensed balance sheet, Parent Company

| SEK thousands                                   | 31/12/2019     | 31/12/2018     |
|---|----------------|----------------|
| <b>ASSETS</b>                                   |                |                |
| <b>Non-current assets</b>                       |                |                |
| Intangible fixed assets                         | -              | 418            |
| Property, plant and equipment                   | 1,879          | 2,274          |
| Financial fixed assets                          | 47,483         | 29,513         |
| <b>Total non-current assets</b>                 | <b>49,362</b>  | <b>32,204</b>  |
| <b>Current assets</b>                           |                |                |
| Trade receivables                               | 46,873         | 37,561         |
| Other current receivables                       | 1,563          | 2,494          |
| Prepaid expenses and accrued income             | 4,781          | 3,146          |
| Cash and bank balances                          | 122,458        | 269,644        |
| <b>Total current assets</b>                     | <b>175,675</b> | <b>312,845</b> |
| <b>TOTAL ASSETS</b>                             | <b>225,037</b> | <b>345,049</b> |
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>       |                |                |
| <b>Equity</b>                                   |                |                |
| Restricted equity                               | 1,324          | 1,324          |
| Unrestricted equity                             | 179,173        | 296,673        |
| <b>Total equity</b>                             | <b>180,497</b> | <b>297,997</b> |
| <b>Current liabilities</b>                      |                |                |
| Trade payables                                  | 9,322          | 11,848         |
| Other current liabilities                       | 3,905          | 4,427          |
| Accrued expenses and deferred income            | 31,312         | 30,778         |
| <b>Total current liabilities</b>                | <b>44,540</b>  | <b>47,052</b>  |
| <b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b> | <b>225,037</b> | <b>345,049</b> |

## Condensed cash flow statement, Parent Company

| SEK thousands  | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>  |                 |                 |                 |                 |
| Profit/loss after financial items  | -41,057         | -33,644         | -118,468        | -84,054         |
| Non-cash items   | 21,818          | 8,116           | 17,072          | 9,003           |
| Tax paid   | -1,743          | 246             | -1,191          | 523             |
| <b>Cash flow from operating activities before changes in working capital</b>     | <b>-20,982</b>  | <b>-25,282</b>  | <b>-102,586</b> | <b>-74,529</b>  |
| <b>Working capital</b>   |                 |                 |                 |                 |
| Increase(-)/Decrease(+) in in trade receivables                                  | -24,750         | -28,708         | -8,466          | -16,861         |
| Increase(-)/Decrease(+) in other operating receivables                           | 2,187           | 21,636          | 968             | 21,304          |
| Increase(+)/Decrease(-) in trade payables  | 3,705           | 3,279           | -2,525          | 6,825           |
| Increase(+)/Decrease(-) in other operating liabilities                           | 14,175          | 20,520          | 2,010           | 19,732          |
| <b>Cash flow from operating activities</b>                                       | <b>-25,665</b>  | <b>-8,556</b>   | <b>-110,601</b> | <b>-43,528</b>  |
| <b>Investing activities</b>  |                 |                 |                 |                 |
| Acquisition value subsidiary   | -               | -50             | -5,925          | -680            |
| Investment in intangible fixed assets  | -               | -               | -               | -               |
| Investment in property, plant and equipment                                      | -157            | -304            | -406            | -923            |
| Change in financial fixed assets   | -18,439         | -19,336         | -18,439         | -27,479         |
| <b>Cash flow from investing activities</b>                                       | <b>-18,597</b>  | <b>-19,690</b>  | <b>-24,770</b>  | <b>-29,082</b>  |
| <b>Financing activities</b>  |                 |                 |                 |                 |
| New share issue and employee stock options                                       | 661             | -               | 968             | 244,620         |
| Change in external loans   | -               | -               | -               | -               |
| Change in interest bearing items, internal                                       | 14,581          | -               | -12,784         | -               |
| <b>Cash flow from financing activities</b>                                       | <b>15,242</b>   | <b>-</b>        | <b>-11,816</b>  | <b>244,806</b>  |
| Cash flow for the period   | -29,019         | -28,245         | -147,187        | 172,196         |
| Cash and cash equivalents at beginning of period                                 | 151,477         | 297,890         | 269,644         | 97,448          |
| <b>Cash and cash equivalents at end of period</b>                                | <b>122,458</b>  | <b>269,644</b>  | <b>122,458</b>  | <b>269,644</b>  |
| <b>Supplementary disclosures to cash flow statement</b>                          |                 |                 |                 |                 |
| Interest paid and dividend received  |                 |                 |                 |                 |
| Interest paid and received   | 90              | 182             | 18              | 612             |
| <b>Non-cash items</b>  |                 |                 |                 |                 |
| Depreciation/amortisation and impairment of assets                               | 364             | 503             | 1,219           | 1,390           |
| Impairment of financial assets   | 19,069          | 7,613           | 19,069          | 7,613           |
| Impairment of trade receivables  | -429            | -               | -846            | -               |
| Unrealised exchange gains/losses in financial assets and non-current liabilities | 3,180           | -               | -999            | -               |
| Change in accrued interest   | -366            | -               | -1,371          | -               |
| <b>Total</b>   | <b>21,818</b>   | <b>8,116</b>    | <b>17,072</b>   | <b>9,003</b>    |

## Condensed statement of changes in equity, Parent Company

| SEK thousands   | Oct-Dec<br>2019 | Oct-Dec<br>2018 | Jan-Dec<br>2019 | Jan-Dec<br>2018 |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Statement of changes in equity, Parent Company</b> |                 |                 |                 |                 |
| <b>Opening balance</b>                                | <b>220,893</b>  | <b>331,641</b>  | <b>297,997</b>  | <b>137,245</b>  |
| Share capital   | -               | -               | -               | 186             |
| Unrestricted reserves                                 | -               | -               | -               | 240,299         |
| Employee stock options                                | 661             | -               | 968             | 4,321           |
| Profit/loss for the period                            | -41,057         | -33,644         | -118,468        | -84,054         |
| <b>Balance at end of period</b>                       | <b>180,497</b>  | <b>297,997</b>  | <b>180,497</b>  | <b>297,997</b>  |

## BIMObject in brief

### A global platform

BIMObject launched the BIMObject Cloud in 2012. The service is a cloud-based portal for distribution of BIM objects and the core of BIMObject's offering. The portal is available globally and is mainly used by architects and structural engineers. Users have access to tens of thousands of product families from different global and local manufacturers. BIMObject is investing heavily in marketing and sales to increase the number of manufacturers and suppliers who use the portal for product exposure.

### Vision

The world's leading ecosystem for building product information.

### Mission

Our sole purpose is to create the most effective platform, connecting people within the entire building industry.

### Offering

BIMObject offers online services linked to BIM objects, such as cloud-based storage and publication of BIM objects, data analysis and object-specific information. We also offer development, i.e. programming, with a focus on producing new BIM objects and converting older data files. The solutions are aimed at manufacturers of building and interior products, users of BIM files (such as engineers, architects and designers) and property owners. Our offering includes:

**BIMObject Cloud** – our global cloud-based platform for BIM objects.

**Hercules** – the private cloud-based platform.

**BIMscript** – our tool for simple creation and conversion of BIM objects.

**BIManalytics Core** – our CRM tool.

**EVO** – our application for curating and using BIM content.

### Strategy

We will offer the leading and most user-friendly platform for publishing, downloading and processing BIM objects. We create the most efficient cloud services for uninterrupted data flows and partner relationships in industry.

### Growth will be created by:

- Attracting users and increasing the number of suppliers using the Cloud for product exposure.
- Offering accredited developers the opportunity to freely use our solution for simple and efficient creation of new BIM objects.
- Promoting the development of ancillary services and company-specific platforms.
- Developing a platform for publishing and offering BIM-related third-party apps.
- Identifying and establishing partnerships with companies around the world.

### Revenue model

BIMObject's revenue is generated from manufacturers of building and interior products, and from business partners. Sources of revenue include, but are not limited to:

**Project work** – Creation, maintenance and publication of BIM objects from various sources, for manufacturers and partners.

**Subscription** – Annual subscription fee for manufacturers to publish and use the different tools that BIMObject has created with the aim of increasing customer value through:

- Private Clouds and BIMObject Hercules, used by manufacturers and construction companies to control the selection of products.
- BIManalytics Core and BIMObject Mail, used to evaluate and communicate with users of the BIMObject Cloud.
- BIMObject Mosquito and BIMObject Properties, for simpler production and maintenance of BIM objects.

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