



Q2 2022 REPORT

Q2 2022 HIGHLIGHTS

Strong growth in all key operational metrics:

- New Customers Sales growth by 55 % vs Q2 2021
- Expansion Sales (sales to Existing Customers) growth by 137 % vs Q2 2021
- 112 % growth in total new ARR (new ARR to new customers + new ARR to existing customers) compared to Q2 2021
- Year-over-Year ARR growth, per end of Q2 2022, of 15 % (vs -2 % per end of Q2 2021)
- Net Retention Rate, reflecting our ability to both retain and grow existing customer base of 108 % in Q2 2022 - up from 93 % Q2 2021
- EBITDA margin of 33 % in Q2 2022 while investing in growth. Year to date margin is 32 %.

Note: Our Revenue KPIs are calculated using constant currency exchange rates based on the average for 2021 to exclude any effects of currency exchange rate fluctuations
Core Subscription revenue excluding revenue from reseller and brokerage agreements.



OPERATIONAL HIGHLIGHTS

Q2
2022

EXPANSION SALES

4.2 MNOK

+137 % vs Q2 2021

TOTAL NEW ARR

5.4 MNOK

+112% vs Q2 2021

NET RETENTION RATE

108 % Q2

93% Q2 2021

YTD
Q2 2022

EXPANSION SALES

8.9 MNOK

+84 % Y-o-Y

TOTAL NEW ARR

11.1 MNOK

+72% Y-o-Y

NET RETENTION RATE

105 % YTD Q2

92% YTD Q2 2021

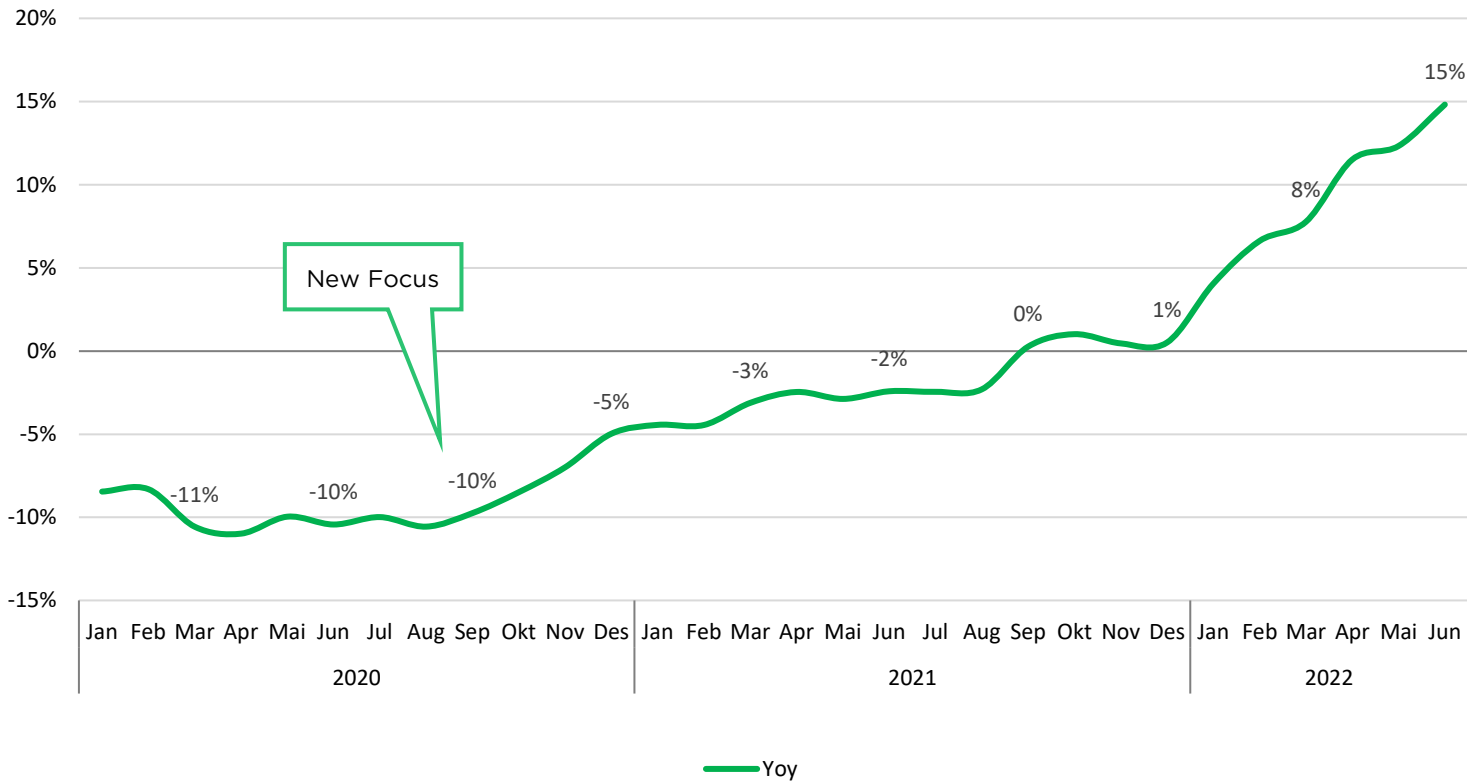
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Core ARR excluding revenue from reseller and brokerage agreements.





OUR #1 KEY METRIC IS GROWING

ARR Y-O-Y COMPARISON



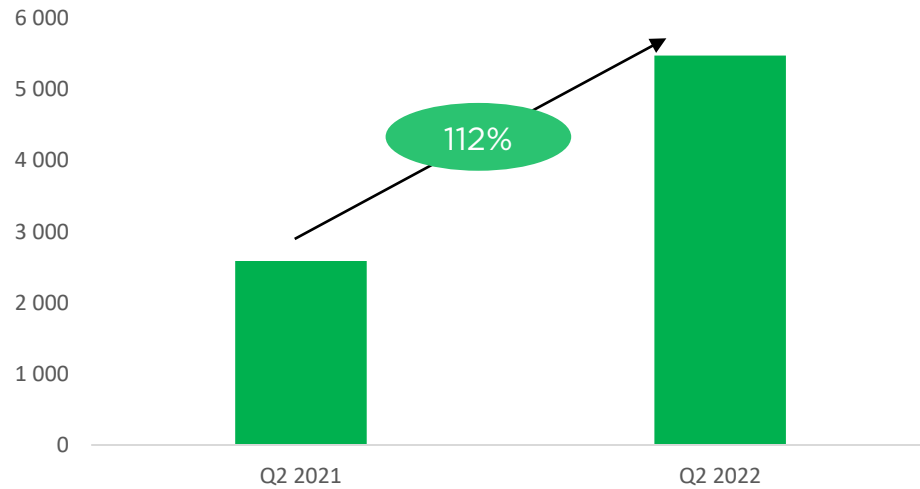
The development in the ARR Y-o-Y comparison shows a positive trend that has continued since Q3 2020

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NEW ARR GROWTH

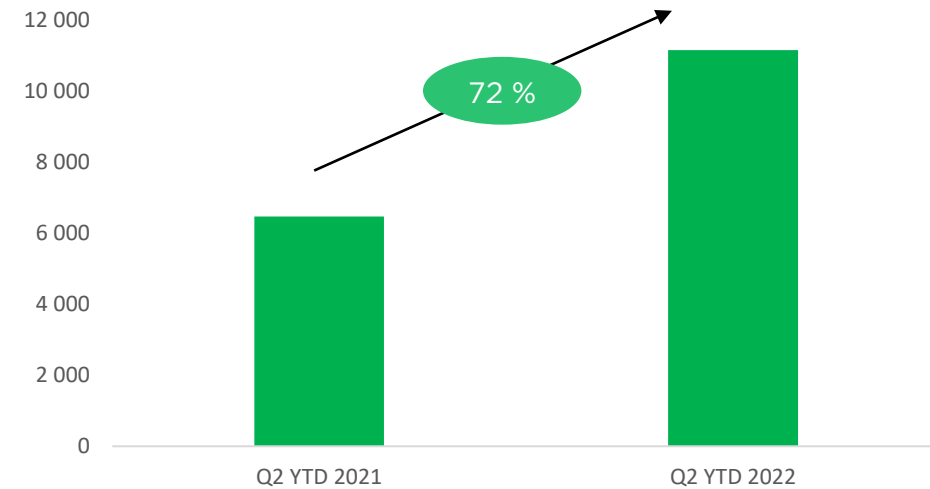
Total New Subscription revenue - Q



Q2 2022 vs Q2 2021:

- Total new ARR +112 %
- New Customer ARR +55 %
- Existing customer ARR +137 %

Total New Subscription revenue - YTD



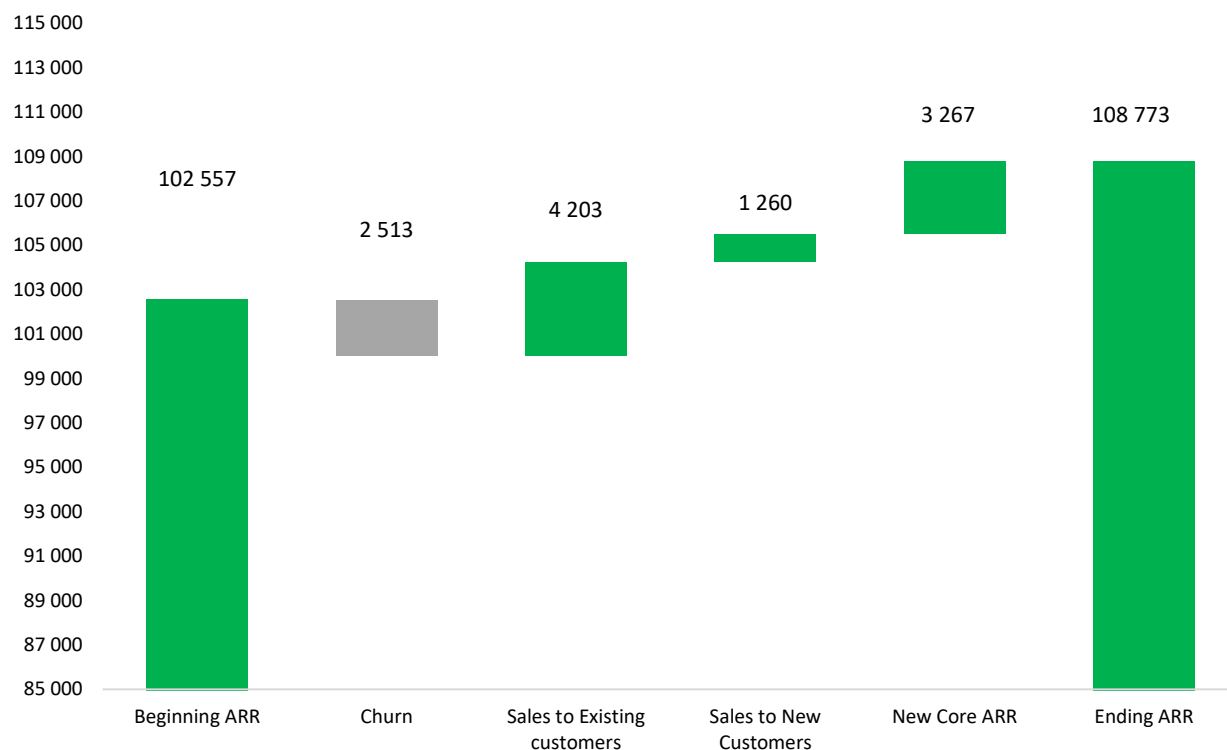
Q2 YTD 2022 vs Q2 YTD 2021:

- Total new ARR +72 %
- New Customer ARR +37 %
- Existing customer ARR +84 %

Note: Our Revenue KPIs are calculated using constant currency exchange rates based on the average for 2021 to exclude any effects of currency exchange rate fluctuations
Core ARR excluding revenue from reseller and brokerage agreements.

OVERALL ARR GROWTH IN Q2

CORE ARR IS GROWING



- Continued growth in ARR
- Net Retention rate 108 % in Q2 22
- Existing customers contribute strongly to growth
- Positive contribution from our efforts related to our European expansion (New Core ARR)

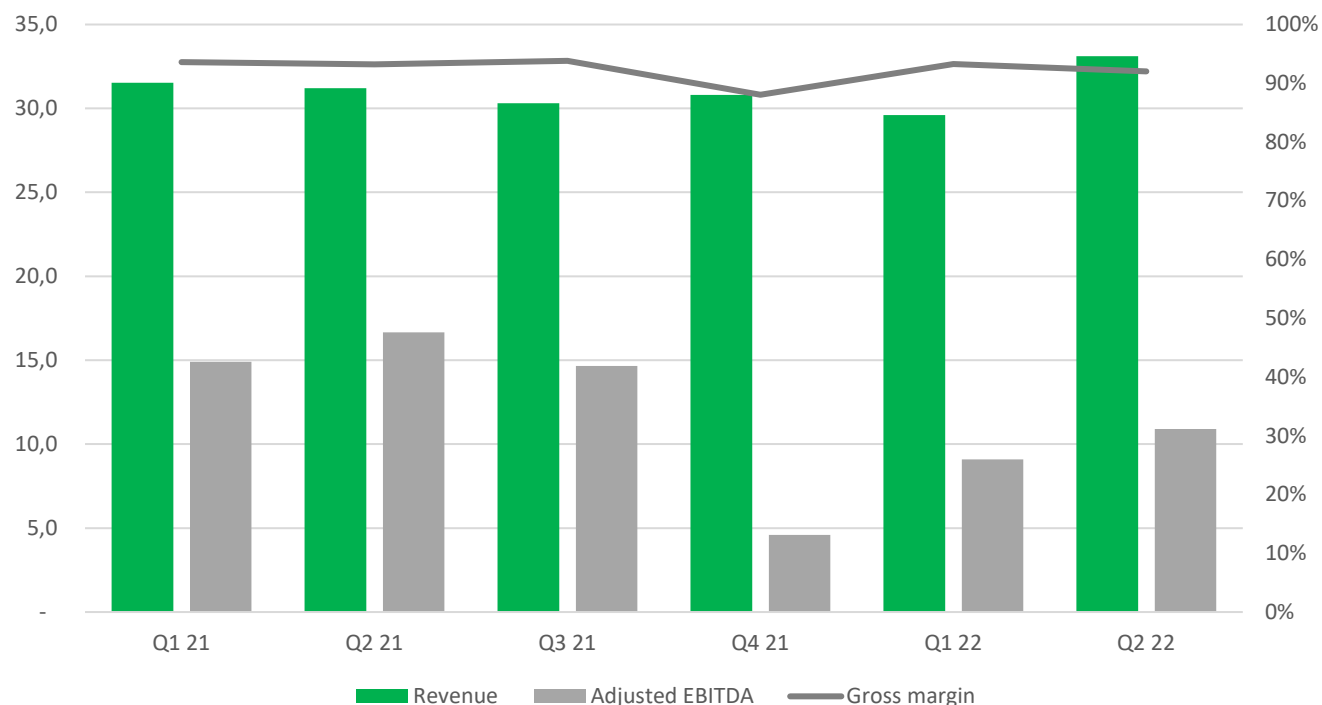
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Core ARR excluding revenue from reseller and brokerage agreements.





ALL WHILE REMAINING PROFITABLE

HIGHLY PROFITABLE BUSINESS



- Investment in growth having expected impact on EBITDA margin
- Gross margin stable at ~90%

Note: EBITDA adjusted for one-offs and special items



CUSTOMER CASE

Confederation of Finnish Industries (EK)



The Confederation of Finnish Industries (EK) is an organization whose mission is to help Finnish companies succeed domestically and internationally. EK works for a responsible market economy and is a voice channel, particularly for job-providing companies.

EK has more than 15,000 member companies with about 900,000 employees.

EK have been a customer to Questback for a long time, and this has provided an interesting setup for mapping the purposes Questback has made achievable during the years. We interviewed EK's expert **Leena Nyman** who works with on know-how, digitalization, and HR themes.

How do you leverage Questback in your operations?

"Questback has been quite widely used by us over the years, and several of our regular survey products have been moved to Questback. Nowadays, both The Business Cycle Barometer and The Entrepreneur Panel are conducted with Questback. Through ad hoc surveys, we can quickly obtain up-to-date information from our member companies on the effects of the rapidly changing global situation on the business environment. With the help of Questback Essentials, we have gathered companies' views on the challenges posed by both the situation in Ukraine and the covid-19 pandemic."

Agility is one of Questback's many trump cards: Answers are accumulating pretty quickly; of course, you have to pay attention to the fact that the survey is easy to answer," Nyman points out.

Global operations with a local focus

"For companies operating in several different countries, multiple languages are present daily. At Questback, the richness of languages is reflected in local customer support, which is available in all Nordic countries from 8 am to 4 pm on weekdays: "Questbacks customer support is quite efficient, you can call there whenever you need it, and you get immediate instructions on the problem," says Nyman.



QUESTBACK KEY HIGHLIGHTS

1

STRONG NORDIC POSITION WITH EUROPEAN AMBITIONS

- Leading position in the Nordics
- The strategic platform of choice for employee and customer experience data for a highly diversified customer base of c. 1,600
- Sector agnostic and scalable software supporting growth both across industries and geographies

2

GROWING MARKET SUPPORTED BY STRUCTURAL TRENDS

- Large addressable market growing at double-digit percentage rates
- Business model supported by structural trends: (i) increased customer & employee expectations; (ii) remote work; and (iii) increased consumerization of software as a service.

3

ROBUST AND SCALABLE SAAS BUSINESS MODEL

- Questback's platform is offered as a SaaS solution yielding high revenue visibility as well as cross- and up-sell opportunities
- Long contract per customer as each contract is typically a minimum of 12 months, with the vast majority extending beyond this period

4

ATTRACTIVE FINANCIAL METRICS

- Customers pay upfront for their subscription, positive effect on our working capital
- 96 % of revenue is recurring revenue, creating strong predictability
- The average lifetime for existing customers is +8 years





Q2 2022 FINANCIAL INFORMATION



KEY FIGURES: CONDENSED STATEMENT OF P&L

<i>All amounts in million NOK</i>	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
	Unaudited	Unaudited pro forma	Unaudited	Unaudited	Audited
Core Business					
New Subscription Sales	5,4	2,6	10,9	6,5	13,9
Subscription Renewals Sales	20,3	17,4	46,5	41,0	83,5
Total Subscription Sales, Core business	25,7	20,0	57,4	47,5	97,4
Non-Core:					
Non-core sales	3,0	5,0	7,9	11,8	28,1
Total Sales	28,7	25,0	65,3	59,3	125,5
Revenue deferrals	4,4	6,2	(2,6)	3,5	(0,4)
Total revenues	33,1	31,2	62,7	62,8	124,1
Cost of goods sold	2,7	2,5	4,7	5,5	10,7
Salary and personell costs	12,8	9,3	25,5	19,7	45,4
Other operating costs	6,7	4,1	13,0	7,6	32,0
EBITDA	10,9	15,3	19,5	30,0	36,0
Special items		0,5	0,5	0,5	15,2
Adjusted EBITDA*	10,9	15,8	20,0	30,5	51,2
Depreciations and amortisation	1,8	2,3	3,6	4,6	9,1
Operating profit	9,1	13,5	15,9	25,9	26,9
Net financial items	(15,1)	(7,8)	(27,1)	(16,3)	(56,3)
Profit before tax	(6,0)	5,6	(11,1)	9,5	(29,3)

- Recognized core revenue increases with 28.7% compared to Q2 2021
- COGS correlate with sales, maintaining a gross margin of +90 %. Strong profitability on the delivery of the product
- As expected, the EBITDA margin (33%) is lower than Q2 21 due to increased number of FTEs, as well as other costs supporting the growth plan

Note: Adjustments to EBITDA are one-offs and special items related to the restructuring, refinancing and listing-processes



KEY FIGURES: CONDENSED BALANCE SHEET

<i>All amounts in million NOK</i>	30.06.2022	30.06.2021	31.12.2021
	Unaudited	Unaudited Pro forma	Audited
Assets			
Non-current assets			
Total non-current assets	381,8	384,3	379,0
Current assets			
Trade receivables	15,3	8,4	23,8
Other receivables	9,5	5,4	8,7
Cash and cash equivalents	20,9	22,5	27,4
Total current assets	45,8	36,3	59,9
TOTAL ASSETS	427,6	420,6	439,0
Equity and liabilities			
Total Equity	2,0	23,2	16,7
Other long-term liabilities			
Interest-bearing loans and borrowings	289,1	268,4	272,8
Long-term lease liabilities	29,1	28,2	22,6
Deferred tax liabilities	1,7	2,0	1,7
Total long-term liabilities	319,8	298,6	297,1
Total short-term liabilities	105,6	98,8	125,1
TOTAL LIABILITIES	425,5	397,4	422,2
TOTAL EQUITY AND LIABILITIES	427,6	420,6	439,0

- Non-current assets represents mostly Goodwill
- Current assets reflects high level of activity (increase of trade receivables)
- Solid debt financing with strong lender in AnaCap.
- Short term liabilities mostly deferred revenue – does not represent cash payments





Alternative performance measures (APM)

This section includes information about Alternative Performance Measures (APM) applied by the Group. These Alternative Performance Measures are shown to improve the ability of stakeholders to evaluate the Group's financial performance. These should not be viewed as a substitute for any IFRS financial measures. The Group applies the following APMs;

Annual Recurring Revenue (ARR) / Subscription Revenue

The sum of contracted revenue at each period end using end of period currency rate. Main principles for recognition of ARR changes are as follows:

- New sales ARR - when recognised as ARR
- Net upsell ARR includes expansion and price increases. Price increases is recognised when the price changes takes effect. Expansion follows the same principle as new sales ARR.
- Churn ARR is recognised when the licence period ends.
- Currency effect is the difference between ARR end of period less ARR changes (based on average exchange rates in the month they are recognised) and ARR in previous period.

Gross Retention Rate (GRR)

Retained revenue from existing customers not including expansion and/or price increases.

Net Retention Rate (NRR)

Overall impact on the revenue generation from existing customers

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortization.

Adjusted EBITDA - EBITDA excluding non-recurring /special items .

Non-recurring / special items are revenues/cost that are non-recurring in nature and/or not relating to normal operations

