



INTERIM Q1 2022 PRESENTATION

# Q1 2022 HIGHLIGHTS

- Strong key metrics for the Quarter
- New customer sales growth by 20 % vs same period last year
- New subscription revenue to existing customers (Expansion sale) growth by 54 % vs same period last year
- Achieved 46 % growth in our total new subscription revenue (new subscription revenue to new customers + new subscription revenue to existing customers) compared to Q1 2021
- Net Retention Rate, reflecting our ability to both retain and grow existing customer base of 103 % - up from 91 % Q1 2021
- 7 new colleagues hired in the quarter
- EBITDA-margin of 31 % while growing the organization

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

|                                 |   |   |   |
|---------------------------------|---|---|---|
| <b>Q1</b><br>2022               | EXPANSION SALES<br><b>4.7 MNOK</b><br>+54% vs Q1 2021 | TOTAL NEW<br>SUBSCRIPTION REVENUE<br><b>5.7 MNOK</b><br>+46% vs Q1 2021 | NET RETENTION RATE<br><b>103 %</b><br>91% Q1 2021 |
| <b>LTM</b><br><b>Q1</b><br>2022 | EXPANSION SALES<br><b>12.5 MNOK</b><br>+24% Y-o-Y     | TOTAL NEW<br>SUBSCRIPTION REVENUE<br><b>15.8 MNOK</b><br>+19% Y-o-Y     | NET RETENTION RATE<br><b>98 %</b><br>94% Y-o-Y    |

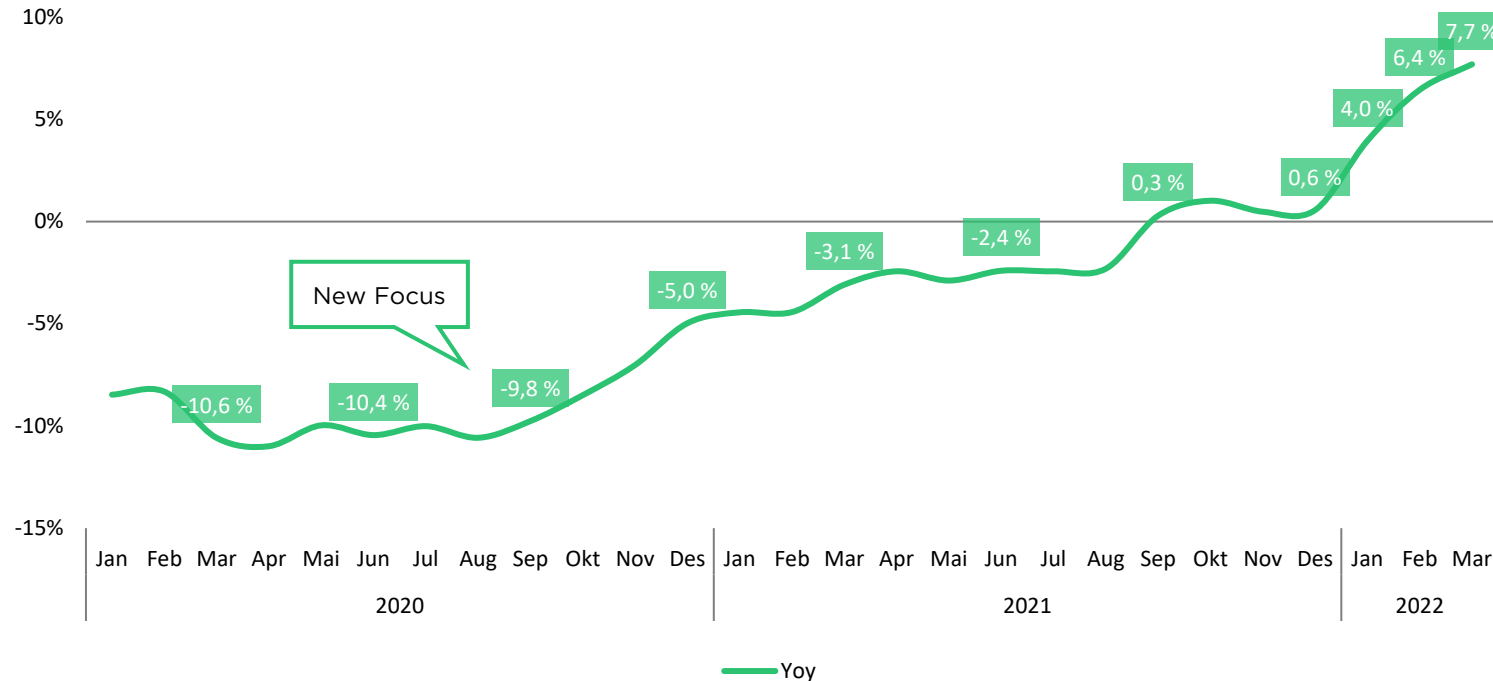
Note: Our Revenue KPIs are calculated using constant currency exchange rates based on the average for 2021 to exclude any effects of currency exchange rate fluctuations  
Core Subscription revenue excluding revenue from reseller and brokerage agreements.





# OUR #1 KEY METRIC IS GROWING

## ANNUAL RECURRING SUBSCRIPTION REVENUE Y-O-Y COMPARISON



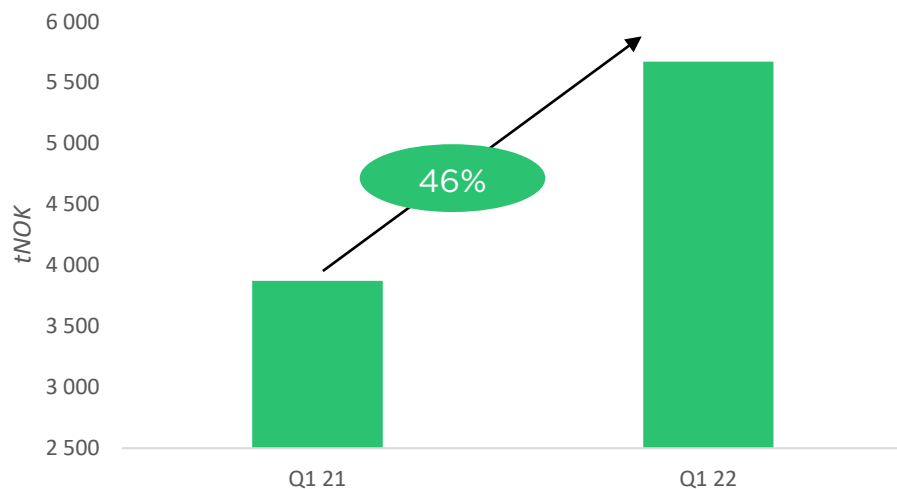
The development in the Annual core subscription revenue Y-o-Y comparison shows a positive trend that has continued since August 2020

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.



# NEW SUBSCRIPTION REVENUE GROWTH

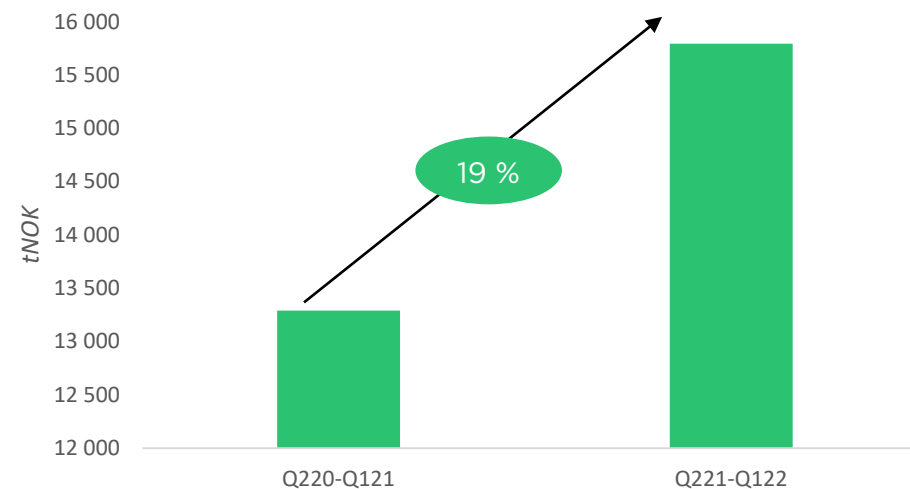
Total New Subscription Revenue Q-o-Q



Q1 2022 vs Q1 2021:

- Total new Subscription Revenue +46 %
- New Customer Subscription Revenue +20 %
- Existing customer Subscription Revenue +54 %

Total New Subscription Revenue LTM

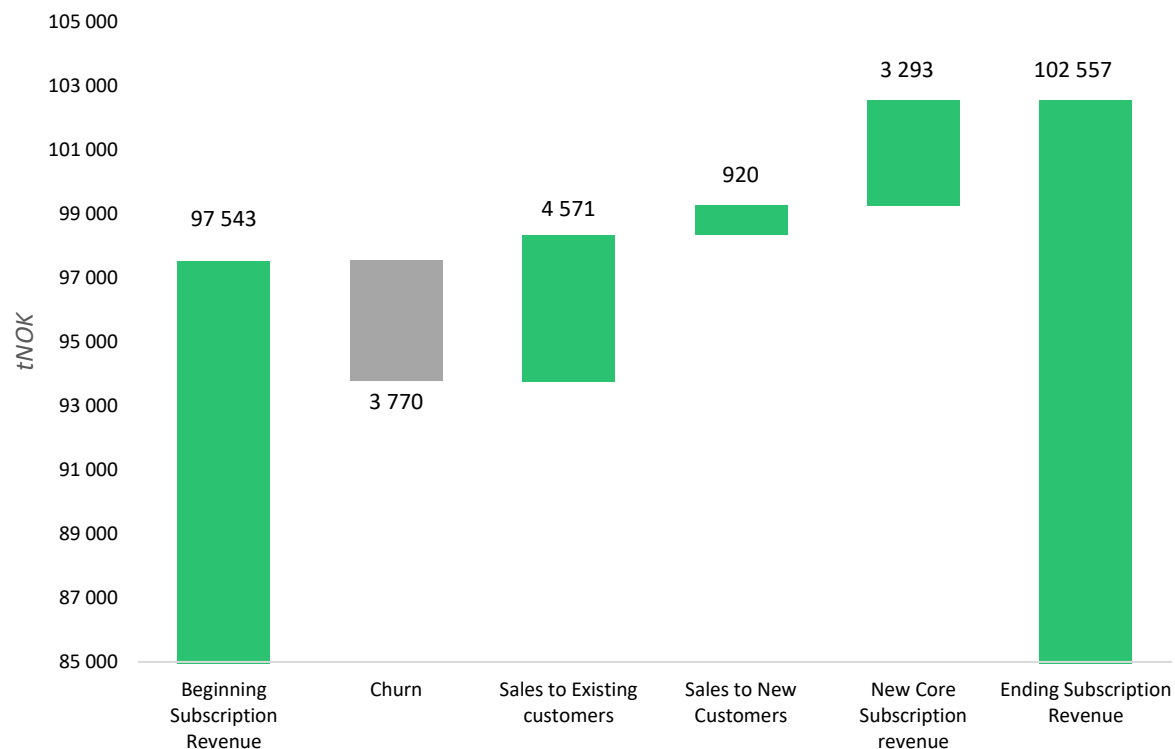


Total new Subscription Revenue +19 % last 12 months

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.

# OVERALL SUBSCRIPTION REVENUE GROWTH IN Q1

CORE REVENUE IS GROWING



- Continued growth in Subscription Revenue
- Net Retention rate 103 % in Q1 22
- Existing customers contribute strongly to growth
- Positive contribution from our efforts related to our European expansion (New Core Subscription Revenue)

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.



## CUSTOMER CASE

# Läxhjälp

The foundation Läxhjälp (“Homework Helper”) is a non-profit organization that helps students in grades 7-9 with their homework in areas where their grades are lower than average.

With the help of local businesses, the public sector, foundations, and philanthropists, Läxhjälp employs university students to help and support the younger students.

*“An essential part of the organization is to measure, evaluate, and regularly publish the results of their work to show the investors that Läxhjälp is achieving substantial results.” - Matilda Svensson, Operational Chief, Läxhjälp*

### **How work with Questback contributes**

The students take a survey when they first join Läxhjälp and another after they've been mentored for at least a year. Being able to show these tangible results is a core reason as to why local businesses and municipalities are so positive when it comes to investing in the organization.

### **Tangible results**

With Questback, Läxhjälp gets a clear understanding of what everyone involved thinks about the cooperation, and it creates an opportunity to develop and make changes to the organization.

Läxhjälp also get confirmation that what they're doing is generating positive effects. Each survey gives access to insights about what the organization needs to focus on, do more of, and what changes to make in the future.



# 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 contracts per customers as each contract is typically a minimum 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





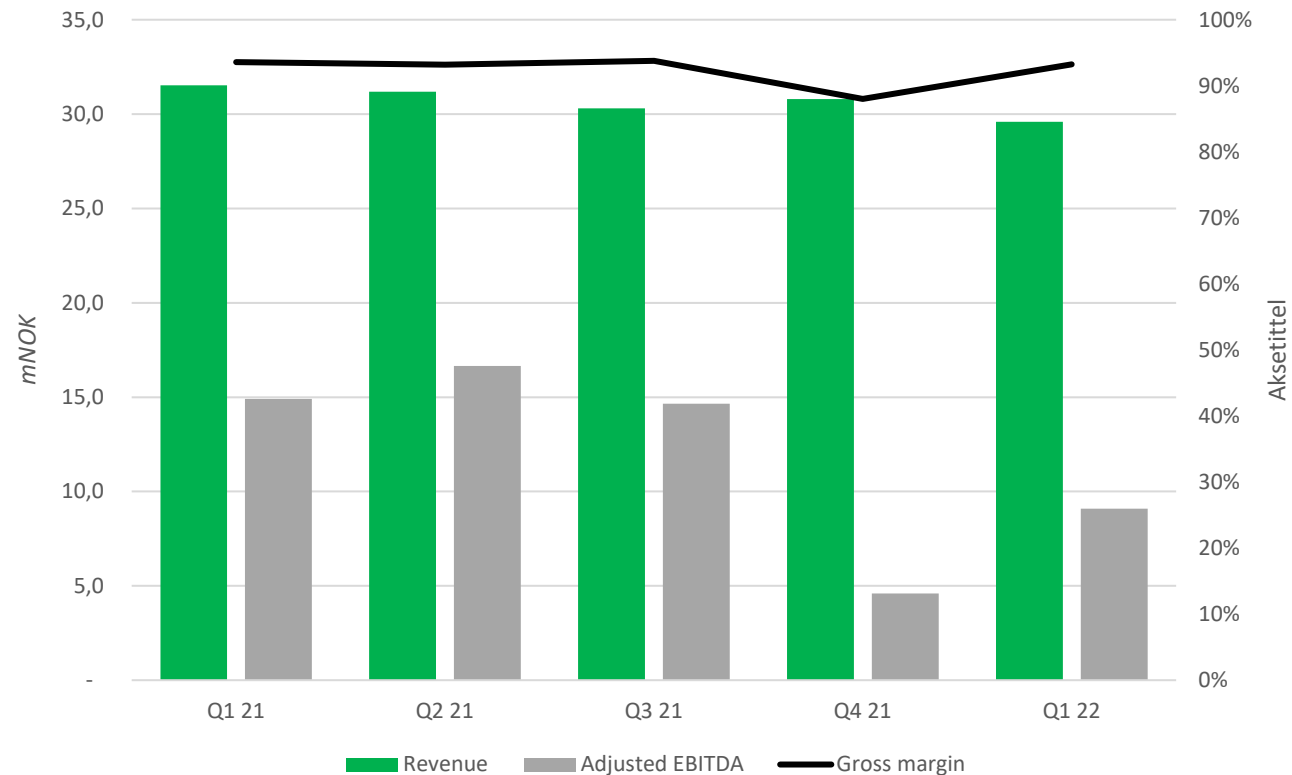


# Q1 2022 FINANCIAL INFORMATION



# 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



# KEY FIGURES: CONDENSED STATEMENT OF P&L

| <i>All amounts in million NOK</i>              | Note | Q1 2022<br>Unaudited | Q1 2021<br>Unaudited<br>Pro forma | FY 2021<br>Audited |
|--|------|----------------------|-----------------------------------|--------------------|
| Core Business                                  |      |                      |                                   |                    |
| New Subscription Sales                         |      | 5,7                  | 3,9                               | 13,9               |
| Subscription Renewals Sales                    |      | 26,1                 | 23,6                              | 83,5               |
| <b>Total Subscription Sales, Core business</b> |      | <b>31,8</b>          | <b>27,5</b>                       | <b>97,4</b>        |
| Non-Core:                                      |      |                      |                                   |                    |
| Non-core sales                                 |      | 4,9                  | 7,9                               | 28,1               |
| <b>Total Sales</b>                             |      | <b>36,7</b>          | <b>35,4</b>                       | <b>125,5</b>       |
| Revenue deferrals                              |      | (7,0)                | (3,9)                             | (0,4)              |
| <b>Total revenues</b>                          |      | <b>29,6</b>          | <b>31,5</b>                       | <b>124,1</b>       |
| Cost of goods sold                             |      | 2,0                  | 2,0                               | 10,7               |
| Salary and personell costs                     |      | 12,7                 | 10,4                              | 45,4               |
| Other operating costs                          |      | 6,3                  | 4,2                               | 32,0               |
| <b>EBITDA</b>                                  |      | <b>8,6</b>           | <b>14,9</b>                       | <b>36,0</b>        |
| Special items                                  |      | 0,5                  |                                   | 15,2               |
| <b>Adjusted EBITDA*</b>                        |      | <b>9,1</b>           | <b>14,9</b>                       | <b>51,2</b>        |
| Depreciations and amortisation                 |      | 1,8                  | 2,4                               | 9,1                |
| <b>Operating profit</b>                        |      | <b>6,8</b>           | <b>12,5</b>                       | <b>26,9</b>        |
| Net financial items                            |      | (12,0)               | (8,1)                             | (56,3)             |
| <b>Profit before tax</b>                       |      | <b>(5,1)</b>         | <b>4,4</b>                        | <b>(29,3)</b>      |

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

- Core business subscription sales increases with 15.5% from Q1 2021
- COGS correlate with sales, maintaining a gross margin of ~90 %. Strong profitability on the product
- As expected, the EBITDA margin (31%) is somewhat lower than Q1 21 due to increased number of FTEs, as well as other costs fueling the growth ambitions



# KEY FIGURES: CONDENSED BALANCE SHEET

| <i>All amounts in million NOK</i>     | 31.03.2022   | 31.03.2021             | 31.12.2021   |
|---------------------------------------|--------------|------------------------|--------------|
|                                       | Unaudited    | Unaudited<br>Pro forma | Audited      |
| <b>Assets</b>                         |              |                        |              |
| <b>Non-current assets</b>             |              |                        |              |
| Total non-current assets              | 375,9        | 392,0                  | 379,0        |
| <b>Current assets</b>                 |              |                        |              |
| Trade receivables                     | 15,1         | 8,5                    | 23,8         |
| Other receivables                     | 8,4          | 4,7                    | 8,7          |
| Cash and cash equivalents             | 27,5         | 23,1                   | 27,4         |
| Total current assets                  | 51,0         | 36,3                   | 59,9         |
| <b>TOTAL ASSETS</b>                   | <b>426,9</b> | <b>428,3</b>           | <b>439,0</b> |
| <b>Equity and liabilities</b>         |              |                        |              |
| Total Equity                          | 4,3          | 30,7                   | 16,7         |
| <b>Other long-term liabilities</b>    |              |                        |              |
| Interest-bearing loans and borrowings | 279,8        | 267,9                  | 272,8        |
| Long-term lease liabilities           | 23,6         | 31,0                   | 22,6         |
| Deferred tax liabilities              | 1,7          | 2,0                    | 1,7          |
| Total long-term liabilities           | 305,1        | 300,9                  | 297,1        |
| Total short-term liabilities          | 117,5        | 96,6                   | 125,1        |
| <b>TOTAL LIABILITIES</b>              | <b>422,6</b> | <b>397,5</b>           | <b>422,2</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>426,9</b> | <b>428,3</b>           | <b>439,0</b> |

- Non-current assets represents mostly Goodwill and IFRS 16 (lease)
- Current assets reflects high level of activity (increase of trade receivables) and strong cash collection
- 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

