



Q1 2022 TRADING UPDATE

Q1 2022 update

- Strong key metrics for the Quarter
- New customer sales growth by 20 % vs same period last year
- Expansion sales (sales to our existing customers) growth by 54 % vs same period last year
- Achieved 46 % growth in our total new ARR (new ARR to new customers + new ARR 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

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.



OPERATIONAL HIGHLIGHTS

Q1 2022	EXPANSION SALES 4.7 MNOK +54% vs Q1 2021	TOTAL NEW ARR 5.7 MNOK +46% vs Q1 2021	NET RETENTION RATE 103 % 91% Q1 2021
LTM Q1 2022	EXPANSION SALES 12.5 MNOK +24% Y-o-Y	TOTAL NEW ARR 15.8 MNOK +19% Y-o-Y	NET RETENTION RATE 98 % 94% Y-o-Y

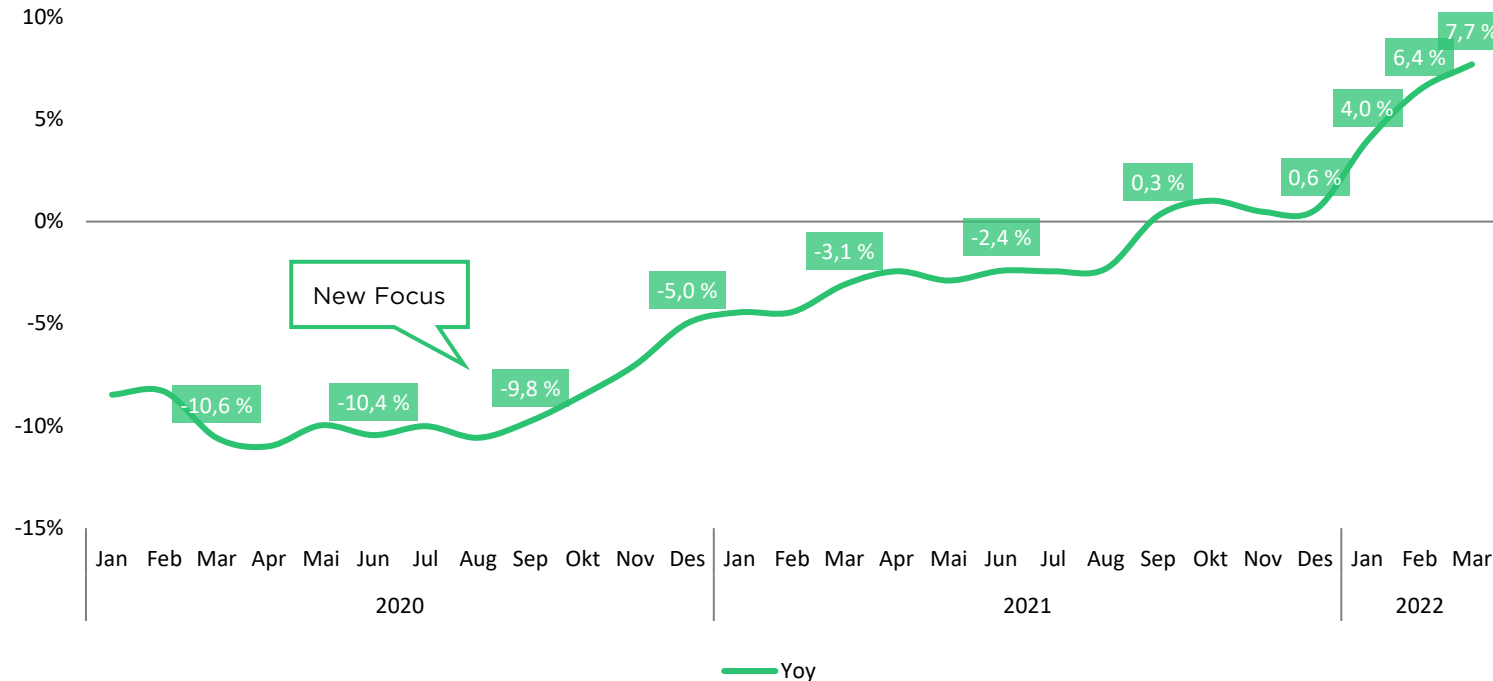
Note: Our Revenue KPIs are calculated using constant currency exchange rates based on the average for 2021 to exclude any effects of currency exchange rate fluctuations
Core ARR excluding revenue from reseller and brokerage agreements.





OUR #1 KEY METRIC IS GROWING

ARR Y-O-Y COMPARISON



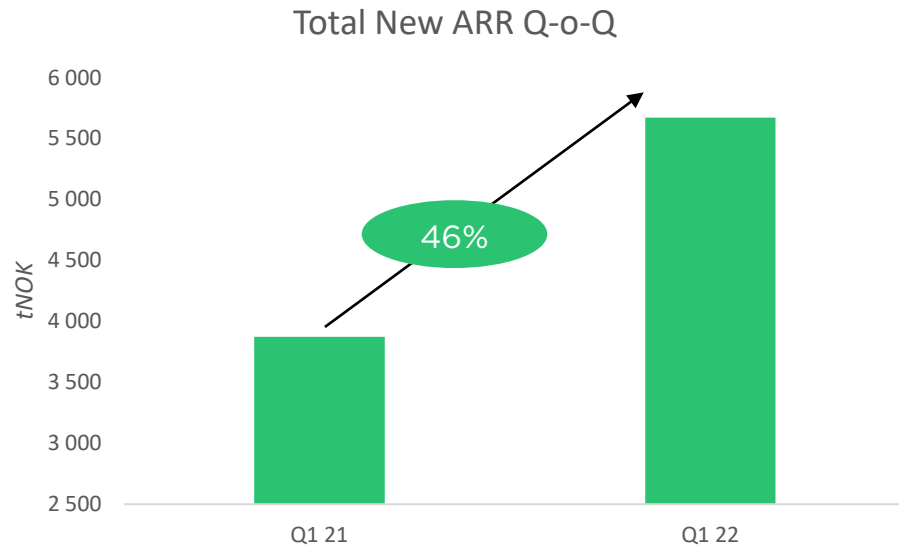
The development in the ARR Y-o-Y comparison shows a positive trend that has continued since August 2020

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Core ARR excluding revenue from reseller and brokerage agreements.



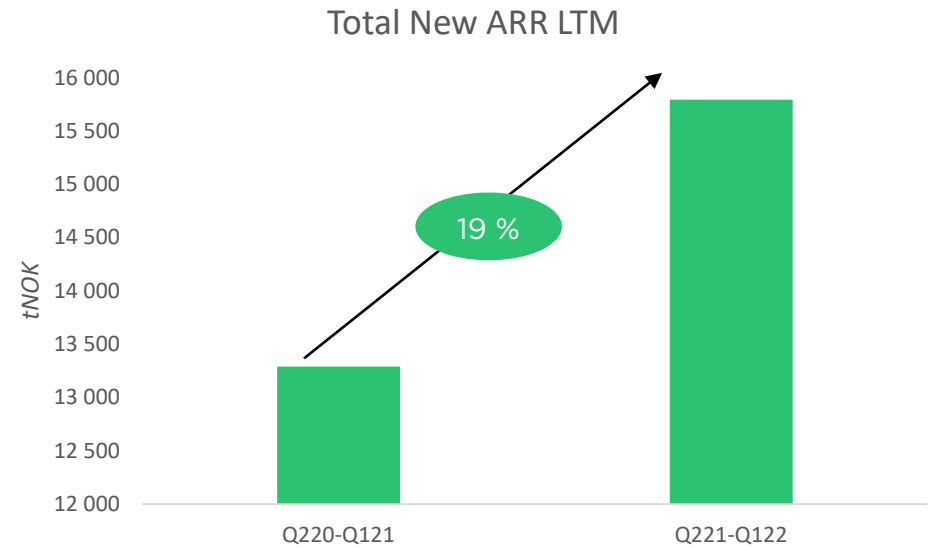


NEW ARR GROWTH



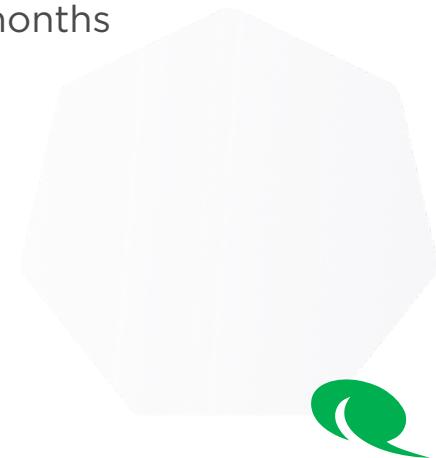
Q1 2022 vs Q1 2021:

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



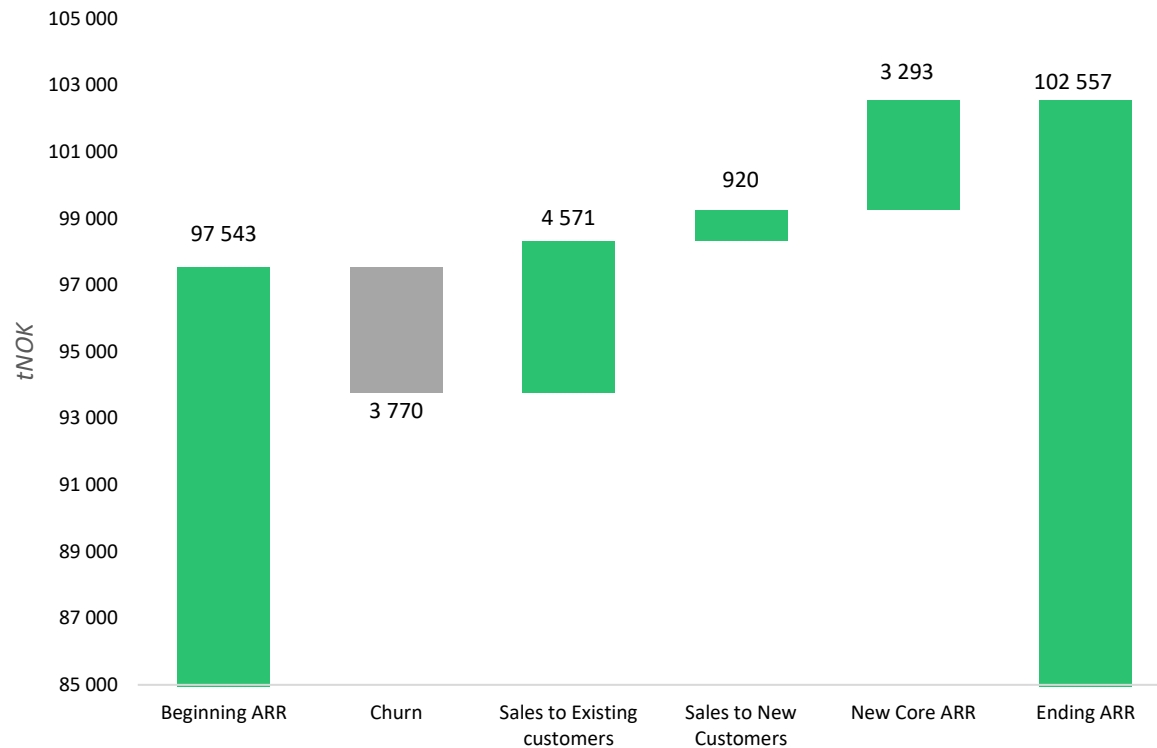
Total new ARR +19 % last 12 months

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 ARR excluding revenue from reseller and brokerage agreements.



OVERALL ARR GROWTH IN Q1

CORE ARR IS GROWING



- Continued growth in ARR
- 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 ARR)

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.



CUSTOMER CASE

Läxhjälpen

The foundation Läxhjälpen ("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, Läxhjälpen 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 Läxhjälpen is achieving substantial results." - Matilda Svensson, Operational Chief, Läxhjälpen

How work with Questback contributes

The students take a survey when they first join Läxhjälpen 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, Läxhjälpen 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.

Läxhjälpen 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

