



Q2 2022 TRADING UPDATE

Q2 2022 update

Strong growth in all key operational metrics:

- New Customers Sales growth by 60 % vs same period last year
- Expansion Sales (sales to Existing Customers) growth by 142 % vs same period last year
- Achieved 116 % growth in total new ARR (new ARR to new customers + new ARR to existing customers) compared to Q2 2021
- Last-twelve-month ARR growth, per end of Q2 2022, of 15.4 % (vs -2.4 % per end of Q2 2021)
- Net Retention Rate, reflecting our ability to both retain and grow existing customer base of 110 % in Q2 2022 - up from 93 % Q2 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

Q2

2022

EXPANSION SALES

4.3 MNOK

+142 % vs Q2 2021

TOTAL NEW ARR

5.6 MNOK

+116% vs Q2 2021

NET RETENTION RATE

110 % Q2 2022

93% Q2 2021

YTD

30/06/2022

EXPANSION SALES

9.0 MNOK

+86 % Y-o-Y

TOTAL NEW ARR

11.3 MNOK

+74% Y-o-Y

NET RETENTION RATE

106 % YTD Q2

92% YTD Q2 2021

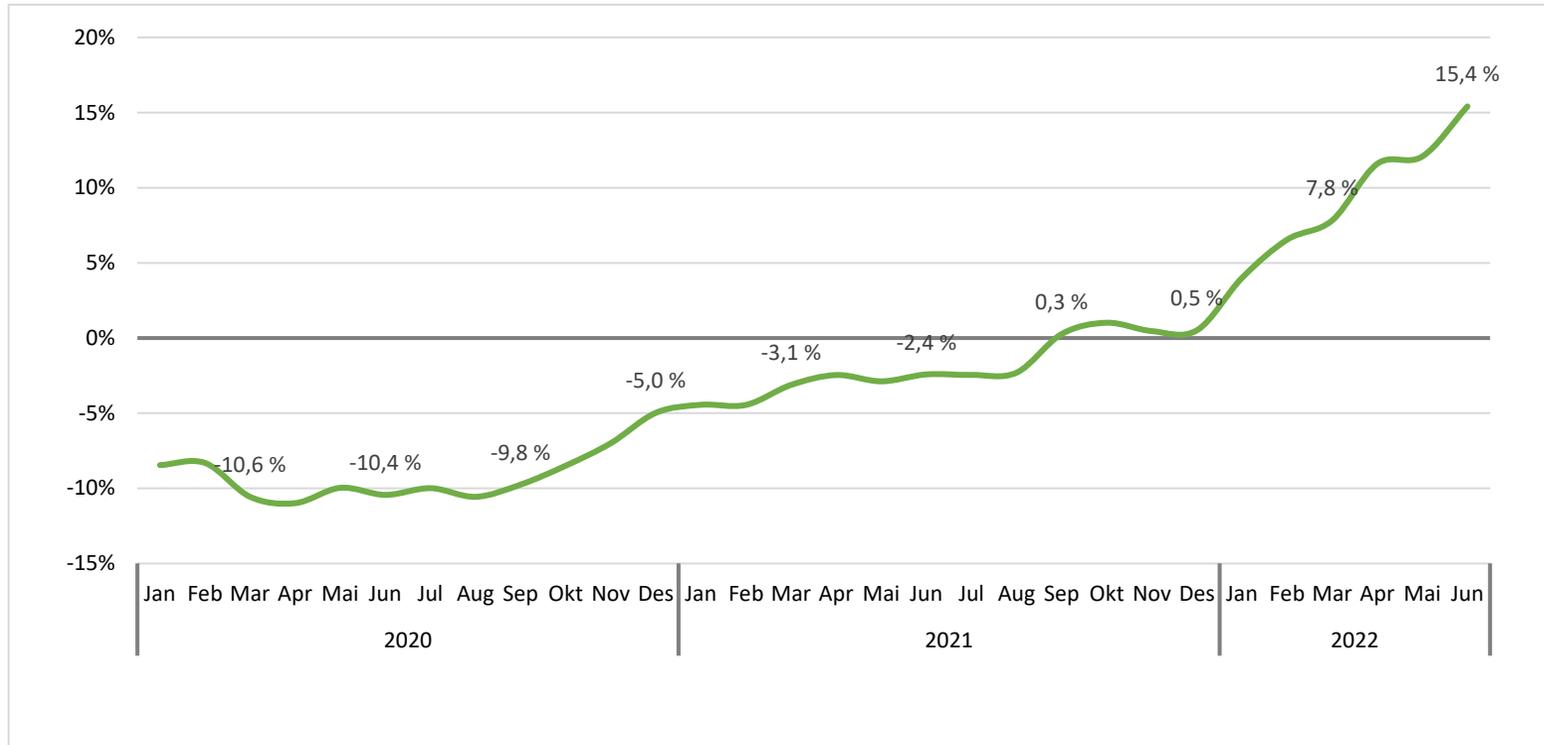
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OUR #1 KEY METRIC IS GROWING

ARR Y-O-Y COMPARISON



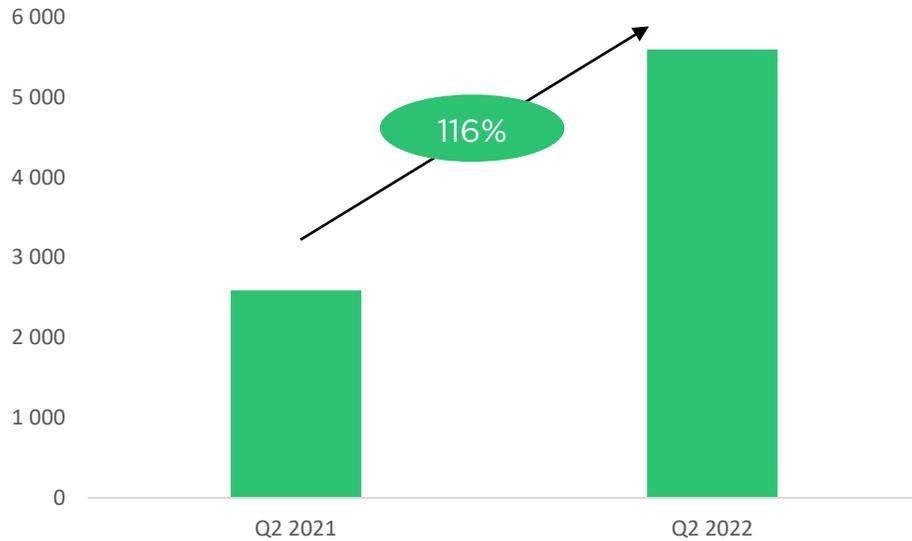
The development in the ARR Y-o-Y comparison shows a positive trend that has continued since Q3 2020

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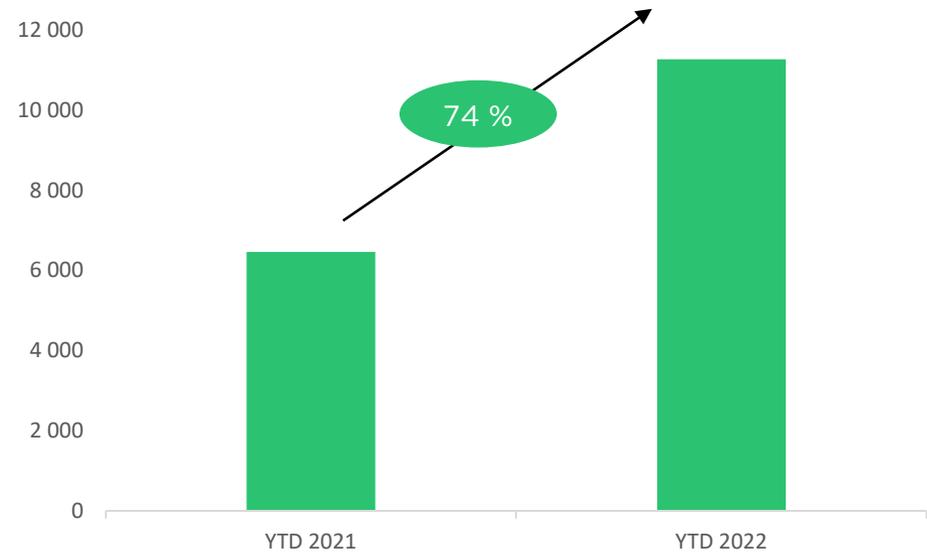


NEW ARR GROWTH



Q2 2022 vs Q2 2021:

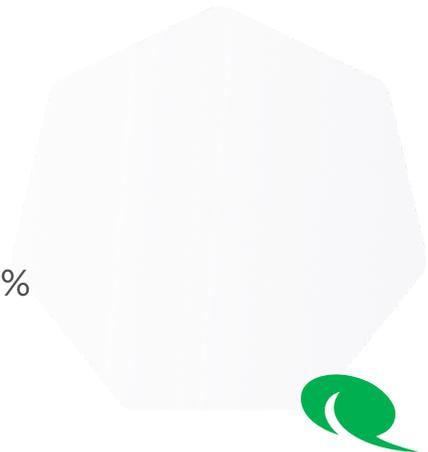
- Total new ARR +116 %
- New Customer ARR +60 %
- Existing customer ARR +142 %



Q2 YTD 2022 vs Q2 YTD 2021:

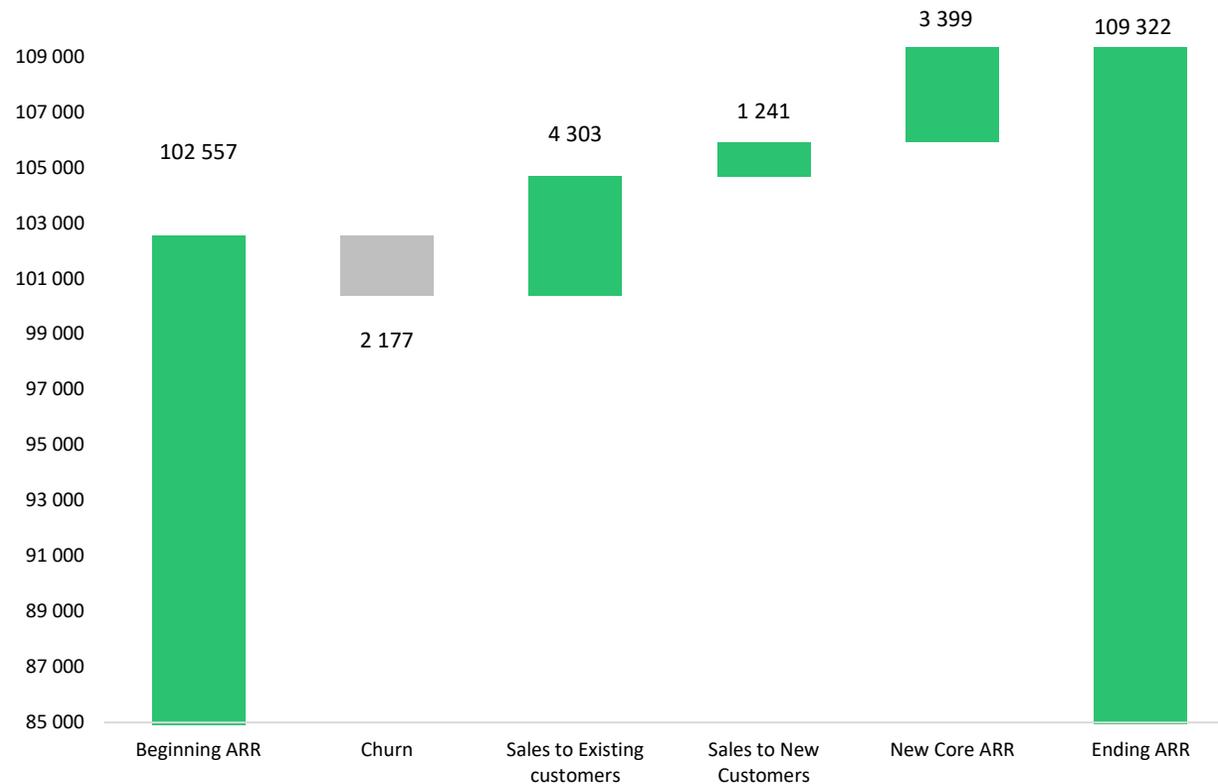
- Total new ARR +74 %
- New Customer ARR +39 %
- Existing customer ARR +86 %

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 110 % in Q2 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

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

