



Q3 2022 REPORT

Q3 2022 update

Strong growth in all key operational metrics:

- YoY ARR growth per end of Q3 2022 of +15%, up from +0% per end of Q3 2021
- Expansion Sales (sales to Existing Customers) growth by 111% in Q3 2022, vs same period last year
- Achieved 73% growth in total new ARR (new ARR to new customers + new ARR to existing customers) in Q3 2022, vs same period last year
- Net Retention Rate, reflecting our ability to both retain and grow existing customer base of 100% in Q3 2022 (99%)

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

Q3

2022

EXPANSION SALES

2.9 MNOK

+111% vs Q3 2021

TOTAL NEW ARR

3.4 MNOK

+73% vs Q3 2021

NET RETENTION RATE

100% Q3 2022

99% Q3 2021

YTD

Q3 2022

EXPANSION SALES

11.8 MNOK

+91% Y-o-Y

TOTAL NEW ARR

14.6 MNOK

+73% Y-o-Y

NET RETENTION RATE

104% YTD Q3

94% YTD Q3 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.





OUR #1 KEY METRIC IS GROWING

ARR Y-O-Y COMPARISON



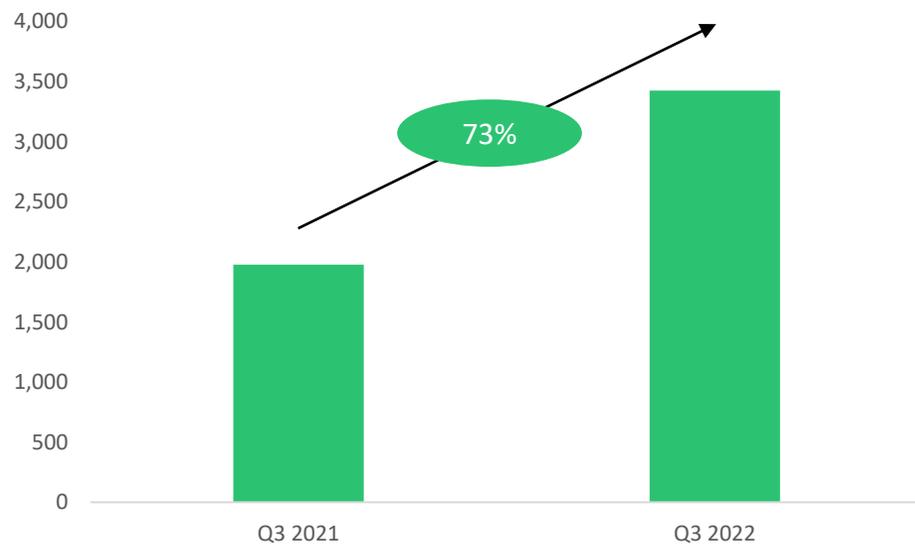
The development in the ARR Y-o-Y comparison shows a positive trend that has continued since Q3 2020

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.



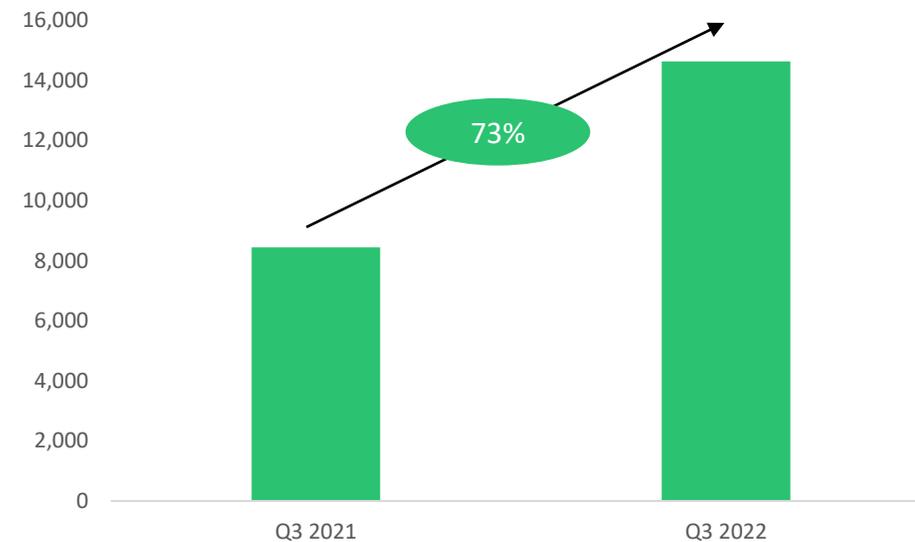


NEW ARR GROWTH



Q3 2022 vs Q3 2021:

Total new ARR +73%



Q3 YTD 2022 vs Q3 YTD 2021:

Total new ARR +73%





OVERALL ARR GROWTH IN Q3

CORE ARR IS GROWING



- Continued growth in ARR
- Net Retention rate 100% in Q3 2022
- 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.



Norwegian Seafood Research Fund (FHF)

FHF is an organization owned by the Norwegian government. The organization works in and with the fishing and aquaculture industries. The industry is financially important for Norway as a nation and offers a lot of employment opportunities along the long and beautiful Norwegian coastline.

Measurable results

FHF is funded by the Norwegian marine and fishing industries; the organization gets a 0.3% cut of the revenue from every company in the fishing business. This totals around 300 million NOK per year. Because of this, everyone that backs the organization wants to see clear, measurable results on their investments.

"It's not an easy task to provide results from research done on our business as a whole, but everyone wants to see a clear return on their investments, for obvious reasons".

Says Hans-Petter Næs – Director of Communications FHF

"We have lots of different types of projects every year. One project can be related to changes in demands from the EU about exporting to Europe, while another project can be about new technological advancements that make cod production more efficient.[...]"

The industry as a whole decides if a project is worthwhile and if the results fulfill their predictions

We invite 2 to 5 people from the business side to be a reference group on every project. Their job is to let us know if any particular project is relevant and something the businesses want. The group is part of the entire project from beginning to end. It is the opinions of these groups that let us know if a project was meaningful and if the results have been acceptable, something that we measure with a questionnaire in Questback."

[Read the full business case here](#)



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



Q3 2022 FINANCIAL INFORMATION



KEY FIGURES: CONDENSED STATEMENT OF P&L

Condensed consolidated interim statement of profit and loss

All amounts in million NOK	Note	Q3 2022 Unaudited	Q3 2021 Unaudited pro forma	YTD 2022 Unaudited	YTD 2021 Unaudited	FY 2021 Audited
Core Business						
New Subscription Sales		3.4	2.0	14.4	8.5	13.9
Subscription Renewals Sales		14.5	14.2	61.1	55.2	83.5
Total Subscription Sales, Core business		17.9	16.1	75.5	63.6	97.4
Non-Core:						
Non-core sales		2.4	3.6	10.6	17.0	28.1
Total Sales		20.3	19.7	86.1	80.6	125.5
Revenue deferrals		12.7	10.9	9.7	11.9	(1.4)
Total revenues	3	33.1	30.6	95.8	92.5	124.1
Cost of goods sold		1.4	2.5	6.4	9.7	10.7
Salary and personell costs		14.3	10.2	39.8	29.8	45.4
Other operating costs		6.0	23.9	19.8	35.9	32.0
EBITDA	4	11.5	(6.0)	29.8	17.1	36.0
Special items		0.2	20.2	1.6	24.8	15.2
Adjusted EBITDA*		11.7	14.2	31.4	41.9	51.2
Depreciations and amortisation		1.8	2.2	5.4	6.6	9.1
Operating profit		9.7	(8.2)	24.4	10.5	26.9
Net financial items		(13.7)	(17.7)	(40.8)	(34.0)	(56.3)
Profit before tax		(4.0)	(25.9)	(16.3)	(23.5)	(29.3)

- Recognized core revenue increases with 4% compared to Q3 2021
- COGS correlate with sales, maintaining a gross margin of +90 %. Strong profitability on the delivery of the product
- As expected, the adjusted EBITDA margin (32.8 %) is lower than Q3 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>	30.09.2022	30.09.2021	31.12.2021
	Unaudited	Unaudited Pro forma	Audited
Assets			
Non-current assets			
Total non-current assets	381,7	381,0	379,0
Current assets			
Trade receivables	22,1	15,2	23,8
Other receivables	8,1	11,8	8,7
Cash and cash equivalents	10,3	14,2	27,4
Total current assets	40,5	41,2	59,9
TOTAL ASSETS	422,2	422,2	439,0
Equity and liabilities			
Total Equity	(2,7)	19,6	16,7
Other long-term liabilities			
Interest-bearing loans and borrowings	299,1	274,0	272,8
Long-term lease liabilities	27,3	28,0	22,6
Deferred tax liabilities	2,0	-	1,7
Total long-term liabilities	328,4	302,0	297,1
Total short-term liabilities	96,4	100,6	125,1
TOTAL LIABILITIES	424,9	402,6	422,2
TOTAL EQUITY AND LIABILITIES	422,2	422,2	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

