

# HIGHLIGHTS

Annual Recurring Revenue (ARR) amounted to DKK 15.6m on June 30, 2022, corresponding to annual growth of 45%. In Q2 2022, Konsolidator saw improved SaaS metrics compared to Q1 2022. Konsolidator is actively seeking to raise DKK 20-25m in further equity capital to restore the negative equity and secure financing for the current 2022-24 strategy, *Unfolding the potential*.

## FINANCIAL HIGHLIGHTS

- Revenue in Q2 2022 amounted to DKK 4,0m, an increase of 30% compared to Q2 2021 and for the first half of 2022, revenue increased by 47%, which is in line with expectations.
- EBIT for Q2 2022 amounted to DKK (6.8m) compared to DKK (6.9m) for Q1 2022. In H1 2022, EBIT was DKK (13.3m) compared to DKK (13.2m) in H1 2021. EBIT is in line with expectations. The reduced cost base, communicated on March 30, 2022, will start to have effect in Q3 2022.
- In Q2 2022, Konsolidator issued new shares in a directed issue, and a board member exercised warrants totaling gross proceeds of DKK 4m and net proceeds of DKK 3.9m.
- Cash and cash equivalents amount to DKK 7.6m on June 30, 2022. Konsolidator has enough cash to continue its operations to the end of 2022 but will have to restructure the cost base if no funding is raised during Q3 2022.
- As of June 30, 2022, the equity was negative by DKK 4.7m. Konsolidator is actively seeking to raise DKK 20-25m in further equity capital to restore the negative equity, and secure financing for the current 2022-24 strategy, *Unfolding the potential*.

## SAAS METRICS

- In Q2 2022, Annual Recurring Revenue (ARR) increased by DKK 1.3m compared to DKK 0.7m for Q1 2022. On June 30, 2022, the total ARR amounted to DKK 15.6m, an increase of 45% compared to June 30, 2021, which is in line with our expectations of an increase of 40-60%.
- The ARR net increase of DKK 1.3m in Q2 2022 has been generated by a cash cost of DKK 6.0m compared to a cash cost of DKK 7.1m for generating ARR DKK 0.7m in Q2 2021.
- The net retention amounted to index 102 as of June 30, 2022, compared to index 101 as of March 31, 2022, primarily from upsale and price increases offset by churn – meaning that upsale to current customers has been higher than the churn.
- On June 30, 2022, the churn for the last 12 months was 8.1%, compared to 7.7% on March 31, 2022. The increased churn occurs primarily during onboarding.
- The Customer Acquisition Cost (CAC) divided by ARR has been reduced to 36 for Q2 2022 compared to 60 for Q1 2022, which is the number of months it will take for the customer to be profitable for the acquired ARR.

## CUSTOMER GROWTH

- Konsolidator signed 22 new customers in Q2 2022 compared to 19 new customers in Q2 2021.
- On June 30, 2022, Konsolidator has 245 customers in 20 different countries.
- Konsolidator has entered a strategic partnership with Visma e-economic where Konsolidator is on Visma e-economic's marketplace.

## OUTLOOK

- The outlook for 2022, as announced in [company announcement no 7-2022](#) March 30, 2022, is maintained as follows:
  - *Growth rate of 40-60% in revenue and ARR corresponding to 2022 revenue in the range of DKK 18-21m, and ARR in the range of DKK 19-22m at the end of 2022.*
  - *EBIT in the range of DKK (20m) – (15m) in 2022.*

## CONTENTS

Highlights	1
Letter from CEO	2
SaaS metrics	3
Financial review	4
Financial statements	6
Company information	11

## INVESTOR WEBINAR

On August 11, 2022, at 15.00 (CET) an investor webinar will be held.  
[Sign up here.](#)

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# SATISFACTORY GROWTH IN Q2 2022

We experienced an increase in ARR of DKK 1.3m in Q2 2022 compared to the increase in ARR of DKK 0.7m in Q1 2022. The growth came from sales in the Nordics, where Sweden experienced the best quarter ever. The UK market takes longer to penetrate, but we expect sales to improve during the second half of 2022.

## OPERATING MARKETS

In the second quarter of 2022, we returned to our growth track as the increase in ARR almost doubled compared to Q1 2022. The increase in ARR for Sweden and Norway was an all-time high. Denmark did well, and we are satisfied with the growth. We expect that the UK market will do better in the second half of 2022, and with the increased focus and success of upselling to current customers, we maintain our expectations of an increase in ARR between 40-60%.

In **Denmark**, we signed 5 customers during Q2. We are pleased with our growth and our strong brand recognition in Denmark.

In **Sweden and Norway**, we experienced an all-time high ARR increase for a quarter, signing 13 new customers to Konsolidator®. At the end of 2021, we introduced a partner program to accountancy firms making it possible to offer Konsolidator® for their consolidation. We call it Consolidation as a Service (CaaS). In Sweden, this sales channel generated 4 new customers in the first half of 2022, and we have high hope for further

growth. Not only in Sweden but also in the other main markets.

The **UK** market remains a top priority for us. This market has proven to be ready for a proper consolidation tool, but we must realize that we have to be patient. Launching a new software product is not as easy as expected, but we are still very optimistic about the future. We see a strong interest from Auditors, CaaS partners, and end-users, so we expect to see a stronger second half than the first half of 2022, where we signed 3 customers.

In the **DACH** market, we signed 1 customer in Q2 2022. Our market penetration is slow, and we expect this for the remainder of 2022. We have eased investments in this market due to its lack of maturity in cloud technology.

## UPSALING AND CHURN

At the end of 2021, we increased our sales efforts on existing customers to improve net retention. The sales focus paid off as our net retention at the end of June 2022 rose to index 102 even though churn has increased to

8.1% for the last 12 months. The increase has primarily occurred during the onboarding of Konsolidator. We have focused development resources on this issue and expect to improve churn over the next 6-12 months.

## UNFOLDING THE POTENTIAL

In June 2022, we entered a cooperation agreement with a Swedish SaaS company, Leasify AB, where we receive a split of the Annual Recurring Revenue when we introduce customers to Leasify. With this cooperation we have added an IFRS 16<sup>1</sup> reporting tool to support our strategy related to increasing the value of Konsolidator® and to offering a best-of-breed solution. The agreement is a part of our increased focus on selling more to current customers, which we already saw at the beginning of July.

During Q2 2022, we entered a strategic partnership with Visma e-conomic a cloud software provider of the ERP system e-conomic. The partnership will brand Konsolidator on the Visma e-conomic's marketplace. During the second half of 2022, we intend to explore this opportunity further.

We have signed the first customers through our referral partner program, and will continue to expand the program.

## FUNDING DURING 2022

During Q2 2022, we received gross proceeds of DKK 4m from a directed issue and exercise of warrants. The proceeds will be enough to get us to the end of 2022 at the current cost base. To continue our growth, we need to secure further funding. Please see the "Negative equity and funding" section in the

financial review for further elaboration on our capital structure and funding.

I strongly believe that Konsolidator will be a market leader in cloud-based consolidation and reporting software and can grow at high rates. However, It takes long term capital to ensure success for a SaaS growth company, and we are confident in obtaining the necessary financing to maintain the growth expectations for 2022-24.

I want to thank our customers and partners for clarifying the value of Konsolidator. With out our talented employees and loyal shareholders, it would not be possible to build this company.



***"Q2 2022 showed good progress especially the Nordics really excelled, and the upsale to current customers also developed positively. With the Leasify agreement, we will do even better in the second half of 2022. We remain confident that Konsolidator has a good market fit in the UK. However, the market penetration takes longer than expected."***

**CLAUS FINDERUP GROVE**  
CEO

<sup>1</sup> IFRS 16 is an international financial reporting standard on accounting matters regarding leasing agreements.

# SaaS METRICS H1 2022

## ARR

**15.6** DKKm

*Outlook 2022: DKK 18-21m*

## Growth in ARR

**45** %

*Outlook 2022: 40-60%*

## ARR increase/Cash burn

**0.2** x

*Gradually improves toward 1.5x\**

## Net retention

**102** index

*Gradually improves toward index 105\**

## Churn

**8.1** %

*Outlook 2022: 7-8%*

## CAC/ARR

**44** mth

*Gradually improves toward 20mth\**

\*During the strategy period 2022-2024

## DEFINITIONS

- **Annual Recurring Revenue (ARR)** includes the subscription amount when the contract is signed. If terminated, the subscription fee is excluded from the ARR after the end of the termination period. The ARR is also affected by the upgrade or downgrades of the subscription.
- **Churn** is a measure of lost revenue and is expressed as a ratio of ARR for the last twelve months. The churn ratio is calculated by the loss of ARR when the subscription period ends. The amount is divided by the average of the ARR at the beginning and the end of the period.
- **Net retention** is the percentage of recurring revenue retained from existing customers in a defined period, including expansion revenue, downgrades, and cancels. This churn metric gives a comprehensive view of positive and negative changes concerning customer retention.
- **Customer Acquisition Costs (CAC)** refer to the resources and costs incurred to acquire an additional customer. This includes all costs for marketing and sales including staff costs.

*Refer to page 10 for calculation methods.*

# POSITIVE DEVELOPMENT IN SaaS METRICS

In the outlook for 2022, Konsolidator announced an increased focus on improving profitability, measured in SaaS metrics. From January 2022, Konsolidator announced the result of those metrics, which will be communicated quarterly. The metrics are expected to gradually improve during 2022 and going forward due to a more efficient customer acquisition approach and improving profitability by a tighter cost focus.

DKK'000	Q2 2022	Q1 2022	YTD 2022
<b>SaaS metrics</b>			
ARR, DKK'000	15,557	14,280	15,557
Growth in ARR, DKK'000	1,276	721	1,997
ARR increase/Cash burn, times	0.2	0.1	0.2
Net retention from 1 Jan, index	102	101	102
Churn LTM, percentage	8.1	7.7	8.1
CAC/ARR, months	36	60	44
<b>Customer signed</b>			
Denmark	5	5	10
Nordics excl. Denmark	13	5	18
DACH	1	2	3
UKI	1	2	3
Rest of world	2	1	3

Refer to page 10 for calculation methods.

## ARR AND GROWTH

ARR has increased to DKK 15.6m in Q2 2022 compared to DKK 14.3m in Q1 2022. The increase in Q2 2022 was DKK 1.3m (Q2 2021: DKK 1.7m) compared to DKK 0.7m for Q1 2022. Konsolidator continues to focus on the Nordics, UKI (UK & Ireland), and DACH (Germany, Austria, and Switzerland). The total ARR by region is as follows:

- Denmark: DKK 8.5m
- Nordics excl. Denmark: DKK 3.9m
- DACH: DKK 1.0m
- UKI: DKK 1.2m
- Rest of World: DKK 1.0m

## ARR INCREASE DIVIDED BY CASH BURN

The net increase in ARR by DKK 1.3m in Q2 2022 has been generated by a cash cost of DKK 6.0m (Q1 2022: DKK 7.1m), which equals 0.2x (Q1 2022: 0.1x). The metric expresses that it takes 5 years of revenue from the subscription for Konsolidator to break cash flow even (after total costs).

The metric is expected to be improved in Q3 due to the cost restructure in March 2022. It is important to consider the customer lifetime value to evaluate the metric, which is calculated by the contribution from the ARR. For Konsolidator it is approximately 95% of ARR divided by churn.

During the strategy period, 2022-2024, Konsolidator works to get an ARR increase compared to a cash burn of 1.5x.

## NET RETENTION

The net retention amounted to index 102 compared to index 101 in Q1 2022. The metric explains how Konsolidator can develop current customers. A number higher than 100 means that the customers going into 2022 have increased ARR by 2% during 2022 considering upsales and price increases offset by churn. Konsolidator works toward improving the metric to index 105 during the strategy period 2022-2024.

## CHURN

The annualized churn increased to 8.1% of June 30, 2022, from 7.7% on March 31, 2022. The increased churn occurs primarily during onboarding. Konsolidator has increased focus on improving the onboarding process and customer journey and expects the metric to improve during 2022-2024 to 5%. However, the effects will not be significant during 2022 but are expected during 2023. The outlook for churn for 2022 is changed from an expected 5% to 7-8% for 2022.

## CAC DIVIDED BY ARR

The Customer Acquisition Cost (CAC) divided by ARR has been calculated to be 36 for Q2 2022 compared to 60 for Q1 2022, which is the number of months it takes for the customer to be profitable (after sales and marketing costs) for the acquired ARR. This metric is expected to improve towards 20 months during the strategy period 2022-2024.

# REVENUE AND EBIT ARE IN LINE WITH EXPECTATIONS FOR H1 2022

DKK'000	Q2 2022	Q1 2022	YTD 2022	YTD 2021
<b>Income statement</b>				
Revenue	4,056	3,748	7,804	5,304
Contribution	3,820	3,566	7,386	5,045
External expenses	(2,384)	(2,499)	(4,882)	(4,357)
Staff costs	(7,639)	(7,060)	(14,699)	(12,718)
EBITDA	(6,200)	(5,981)	(12,181)	(12,433)
EBIT	(6,748)	(6,509)	(13,257)	(13,161)
Financial items (net)	(1,074)	(1,010)	(2,084)	(73)
Profit/loss for the period	(7,572)	(7,139)	(14,711)	(12,795)
<b>Cash Flow</b>				
Cash flow from operating activities	(4,969)	(5,404)	(10,373)	(9,114)
Cash flow from investing activities	(1,166)	(1,682)	(2,848)	(3,162)
Cash flow from financing activities	3,785	(139)	3,646	406
Net cash flow for the period	(2,350)	(7,225)	(9,575)	(11,870)
<b>Balance Sheet</b>				
Intangible assets	736	1,282	12,630	9,327
Cash and cash equivalents	(2,360)	(7,227)	7,563	6,812
Total assets	(1,461)	(6,343)	28,235	24,442
Equity	(3,024)	(6,547)	(4,662)	13,926
<b>Other key figures and ratios</b>				
Number of employees at the end of the period			34	37
Average number of employees			38	33
Contribution margin			95%	95%
Equity ratio			-17%	57%
Earnings per share (in DKK)			(0.94)	(0.44)
Earnings per share, diluted (in DKK)			(0.84)	(0.43)

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios" issued by the CFA Danish Society Denmark. Refer to page 10 for calculations.

Unless otherwise stated, numbers are financials for YTD 2022. Comparative numbers are for YTD 2021 and shown in brackets.

## REVENUE

Revenue increased from DKK 3.7m in Q1 2022 to DKK 4.1m in Q2 2022, primarily from subscription fees.

For H1 2022, revenue increased to DKK 7.8m compared to DKK 5.3m in H1 2021. The improvement of 47% was in line with expectations.

## Q2 2022 revenue grew by

 **11%**

## EXTERNAL EXPENSES

External expenses amounted to DKK 4.9m in H1 2022 (DKK 4.4m) and included expenses relating to Konsolidator's ordinary activities, such as premises, office supplies, marketing costs, consultancy costs, listing costs, etc.

For Q2 2022, the external expenses fell slightly to DKK 2.4m compared to Q1 2022 of DKK 2.5m.

## STAFF COSTS

Total staff costs amounted to DKK 14.7m for H1 2022 (DKK 12.7m). The increase is due to a higher average number of employees of 38 compared to 33 employees in H1 2021. Due to the recently announced cost-saving program, staff costs are expected to decrease from Q3 2022.

## EBIT

EBIT was a loss of DKK 13.3m in H1 2022 (loss DKK 13.2m). The EBIT for Q2 2022 was a loss of DKK 6.7m compared to DKK 6.5m for Q1 2022. The effects of the cost reduction announced in March 2022 have not yet affected EBIT but will happen during Q3 2022.

## FINANCIAL ITEMS (NET)

Net financial items have increased to DKK 2.1m (DKK 0.1m). The increase covers costs related to interests and borrowing costs on the convertible loan agreement entered in Q3 2021.

## PROFIT/LOSS IN Q1 2022

The net loss for H1 2022 was DKK 14.7m (loss of DKK 12.8m), affected by the increased financing costs.

## Financial review (continued)

### CASH FLOW

Net cash flow for H1 2022 was negative by DKK 9.6m compared to a negative cash flow of DKK 11.9m for H1 2022. In Q2 2022, the net cash flow was negative by DKK 2.4m compared to DKK 7.2m in Q1 2022. The net cash flow in Q2 2022 was affected by a capital increase totaling net proceeds of DKK 3.9m.

Cash flow from operating activities was negative by DKK 10.4m compared to negative cash flows in the same period in 2021 of DKK 9.1m. The quarter cash flow from operating activities fell from DKK 5.4m in Q1 2022 to DKK 5.0m in Q2 2022. The improvement in cash outflow primarily comes from the positive changes in working capital.

Investing activities in H1 2022 amounted to DKK 2.8m, which primarily relate to capitalized development costs. Compared to last year, the investing activities have decreased as costs related to the new office were included in last year's numbers. This is also the reason for the change between Q1 2022 and Q2 2022.

The cash flow from financing activities amounted to DKK 3.6m compared to DKK 0.4m in H1, 2021. The change relates to receiving net proceeds of DKK 3.9m from a capital increase.

### ASSETS

Total assets fell from DKK 36.0m on December 31, 2021, to DKK 28.2m on June 30, 2022. The fall in total assets is due to the investments put into Konsolidator, which has the cash and cash equivalents fall from DKK 17.2m to DKK 7.6m.

### INTANGIBLE ASSETS

The intangible assets mainly relate to development costs incurred developing Konsolidator®. The development costs include capitalized salary costs and costs from external consultants. Development costs amounted to DKK 12.2m on June 30, 2022, compared to 10.1m on December 31, 2021, and include completed development projects as well as development projects in progress.

### EQUITY AND LIABILITIES

As of June 30, 2022, total equity was negative by DKK 4.7m compared to a positive total equity of DKK 4.9m on December 31, 2021. The changes in equity relate to the loss for the period, and the impact of the share-based incentive programs.

### NEGATIVE EQUITY AND FUNDING

The company has lost more than 50% of the share capital, and consequently is covered by §119 of the Danish Companies Act.

The company's Board of Directors and Management expect to restore equity through capital contributions during the rest of 2022 and will, at the earliest, convene an extraordinary general meeting according to the Danish Companies Act within 6 months.

The Board of Directors and Management continuously work on securing adequate funding for the continued growth and international expansion of Konsolidator. With the current capital situation, Konsolidator must find new capital in order to continue the current growth and product development. If not Konsolidator must reduce expenses below revenue. Reducing expenses below revenue will reduce growth significantly and negatively affect the plans for internationalization.

Konsolidator is actively seeking to raise DKK 20-25m in further equity capital to restore the negative equity, and to secure financing towards profitability.



***“The completed capital injection in Q2 2022 secured enough cash for the remainder of 2022. For our growth to continue beyond 2022, we need further capital. We believe that we will succeed in raising the required capital even though the capital market situation is uncertain.”***

**JACK SKOV**  
CFO

*Unless otherwise stated, numbers are financials for YTD 2022. Comparative numbers are for YTD 2021 and shown in brackets.*



# INCOME STATEMENT

DKK'000	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Revenue	3	4,056	3,112	7,804	5,304
Variable costs		(236)	(139)	(418)	(259)
<b>Contribution</b>		<b>3,820</b>	<b>2,973</b>	<b>7,386</b>	<b>5,045</b>
External expenses		(2,384)	(1,950)	(4,883)	(4,357)
Staff costs		(7,638)	(7,148)	(14,698)	(12,718)
Other operating income		-	-	13	4
Other operating expenses		-	(400)	-	(407)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>(6,202)</b>	<b>(6,525)</b>	<b>(12,182)</b>	<b>(12,433)</b>
Depreciation, amortization and impairment losses		(546)	(415)	(1,075)	(728)
<b>Earnings before interest and tax (EBIT)</b>		<b>(6,748)</b>	<b>(6,940)</b>	<b>(13,257)</b>	<b>(13,161)</b>
Financial income		37	20	62	46
Financial expenses		(1,110)	(64)	(2,146)	(119)
<b>Profit/loss before tax</b>		<b>(7,821)</b>	<b>(6,984)</b>	<b>(15,341)</b>	<b>(13,234)</b>
Corporation tax for the period		249	160	630	439
<b>Profit/loss for the period</b>		<b>(7,572)</b>	<b>(6,824)</b>	<b>(14,711)</b>	<b>(12,795)</b>
<i>Items that will subsequently be reclassified to the income statement:</i>					
Exchange rate adjustments during the period		49	(8)	49	(11)
<b>Other comprehensive income for the period, net of tax</b>		<b>49</b>	<b>(8)</b>	<b>49</b>	<b>(11)</b>
<b>Total comprehensive income for the period</b>		<b>(7,523)</b>	<b>(6,832)</b>	<b>(14,662)</b>	<b>(12,806)</b>
<i>Profit/loss for the period attributable to:</i>					
<b>Shareholders of Konsolidator A/S</b>		<b>(7,523)</b>	<b>(6,832)</b>	<b>(14,662)</b>	<b>(12,806)</b>

# CASH FLOW STATEMENT

DKK'000	Note	YTD 2022	YTD 2021
Earnings before interest and tax (EBIT)		(13,257)	(13,161)
Depreciation, amortization and impairment losses reversed		1,075	728
Adjustment for other non-cash items		1,147	390
Changes in working capital		1,824	2,994
<b>Cash flows from primary activities</b>		<b>(9,211)</b>	<b>(9,049)</b>
Financial income received		113	46
Financial costs paid		(1,259)	(106)
Income taxes paid/received		(16)	(5)
<b>Cash flow from operating activities</b>		<b>(10,373)</b>	<b>(9,114)</b>
Payments for intangible assets		(2,692)	(2,069)
Proceeds from disposal of property, plant and equipment		-	22
Payments for property, plant and equipment		(93)	(803)
Changes in other non-current assets		(63)	(312)
<b>Cash flow from investing activities</b>		<b>(2,848)</b>	<b>(3,162)</b>
Proceeds from borrowings		17	-
Proceeds from capital increase		3,944	-
Lease payments		(322)	(144)
Changes in other non-current liabilities		7	550
<b>Cash flow from financing activities</b>		<b>3,646</b>	<b>406</b>
<b>Net cash flow for the period</b>		<b>(9,575)</b>	<b>(11,870)</b>
Cash and cash equivalents at the beginning of the period		17,150	18,707
Bank loans at the beginning of the period		-	(36)
Net cash flow for the period		(9,575)	(11,870)
Exchange rate adjustments on cash and cash equivalents		(12)	11
<b>Cash and cash equivalents at the end of the period</b>		<b>7,563</b>	<b>6,812</b>

# BALANCE SHEET

DKK'000	Note	Jun. 30 2022	Jun. 30 2021	Dec. 31 2021
<b>ASSETS</b>				
Completed development projects		8,880	5,147	8,797
Patents, licenses and other rights		312	515	408
Developing projects in progress		3,369	3,560	1,320
Customer lists		69	105	87
<b>Intangible assets</b>		<b>12,630</b>	<b>9,327</b>	<b>10,612</b>
Fixtures and fittings, other plant and equipment		740	767	738
<b>Property, plant and equipment</b>		<b>740</b>	<b>767</b>	<b>738</b>
Rental of premises		2,582	3,201	2,891
<b>Right of use assets</b>		<b>2,582</b>	<b>3,201</b>	<b>2,891</b>
Deferred tax assets		1,246	1,213	1,213
Other receivables		451	489	391
<b>Financial assets</b>		<b>1,697</b>	<b>1,702</b>	<b>1,604</b>
<b>Total non-current assets</b>		<b>17,649</b>	<b>14,997</b>	<b>15,845</b>
Accounts receivable		485	555	787
Work in Progress		287	148	347
Tax receivables		1,495	1,087	883
Other receivables		82	165	100
Prepayments		674	678	927
<b>Receivables</b>		<b>3,023</b>	<b>2,633</b>	<b>3,044</b>
<b>Cash and cash equivalents</b>		<b>7,563</b>	<b>6,812</b>	<b>17,150</b>
<b>Total current assets</b>		<b>10,586</b>	<b>9,445</b>	<b>20,194</b>
<b>Total assets</b>		<b>28,235</b>	<b>24,442</b>	<b>36,039</b>

DKK'000	Note	Jun. 30 2022	Jun. 30 2021	Dec. 31 2021
<b>EQUITY AND LIABILITIES</b>				
Share capital		631	618	618
Reserves		4,954	1,234	4,188
Retained earnings		(10,247)	12,074	103
<b>Equity</b>		<b>(4,662)</b>	<b>13,926</b>	<b>4,909</b>
Lease liabilities		2,249	2,999	2,583
Other liabilities		1,332	1,836	1,849
Convertible loan		22,887	-	22,025
<b>Non-current liabilities</b>		<b>26,468</b>	<b>4,835</b>	<b>26,457</b>
Lease liabilities		659	343	619
Bank debts		17	-	-
Prepayments from customers		242	324	227
Accounts payable		1,929	1,071	1,642
Corporation tax		6	1	7
Other liabilities		3,514	3,897	2,178
Deferred income		62	45	-
<b>Current liabilities</b>		<b>6,429</b>	<b>5,681</b>	<b>4,673</b>
<b>Total liabilities</b>		<b>32,897</b>	<b>10,516</b>	<b>31,130</b>
<b>Total equity and liabilities</b>		<b>28,235</b>	<b>24,442</b>	<b>36,039</b>



# STATEMENT OF CHANGES IN EQUITY

DKK'000	Reserves							Retained Earnings	Total Equity
	Share capital	Share premium	Share-based payment	Exchange rate adjustments	Financial instrument	Total reserves			
<b>Equity January 1, 2022</b>	<b>618</b>	-	<b>2,064</b>	<b>(41)</b>	<b>2,165</b>	<b>4,188</b>	<b>103</b>	<b>4,909</b>	
Profit/loss for the period	-	-	-	-	-	-	(14,711)	(14,711)	
Other comprehensive income	-	-	-	49	-	49	-	49	
<b>Total comprehensive income for the period</b>	-	-	-	<b>49</b>	-	<b>49</b>	<b>(14,711)</b>	<b>(14,662)</b>	
<i>Transactions with shareholders</i>									
Capital increase	8	2,942	-	-	-	-	-	2,950	
Warrant programs exercised	5	1,464	(430)	-	-	(430)	-	1,039	
Costs regarding capital increase	-	(45)	-	-	-	-	-	(45)	
Transfer to retained earnings	-	(4,361)	-	-	-	-	4,361	-	
Share-based payments	-	-	1,282	-	-	1,282	-	1,282	
Warrant programs terminated	-	-	(135)	-	-	(135)	-	(135)	
Adjustment for financial instrument	-	-	-	-	-	-	-	-	
<b>Total transactions with shareholders</b>	<b>13</b>	-	<b>717</b>	-	-	<b>717</b>	<b>4,361</b>	<b>5,091</b>	
<b>Equity June 30, 2022</b>	<b>631</b>	-	<b>2,781</b>	<b>8</b>	<b>2,165</b>	<b>4,954</b>	<b>(10,247)</b>	<b>(4,662)</b>	
<i>Equity January 1, 2021</i>									
<b>Equity January 1, 2021</b>	<b>618</b>	-	<b>902</b>	<b>(47)</b>	-	<b>855</b>	<b>24,869</b>	<b>26,342</b>	
Profit/loss for the period	-	-	-	-	-	-	(12,795)	(12,795)	
Other comprehensive income	-	-	-	(11)	-	(11)	-	(11)	
<b>Total comprehensive income for the period</b>	-	-	-	<b>(11)</b>	-	<b>(11)</b>	<b>(12,795)</b>	<b>(12,806)</b>	
<i>Transactions with shareholders</i>									
Share-based payments	-	-	390	-	-	390	-	390	
<b>Total transactions with shareholders</b>	-	-	<b>390</b>	-	-	<b>390</b>	-	<b>390</b>	
<b>Equity June 30, 2021</b>	<b>618</b>	-	<b>1,292</b>	<b>(58)</b>	-	<b>1,234</b>	<b>12,074</b>	<b>13,926</b>	

# NOTES

## Note 1. Significant accounting policies

### 1.1 Basis of preparation

The consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 "Interim Financial Reporting", and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The accounting policies applied are consistent with those applied in the consolidated Annual Report for the year ended December 31, 2021 for Konsolidator A/S.

The consolidated interim financial statements are presented in DKK and all values are rounded to the nearest thousand (DKK'000) except when otherwise indicated.

## Note 2. Segment information

Konsolidator is organized in only one operating segment including results of the business at a consolidated level. The costs related to the main nature of the business are not attributable to any specific geographical segment, revenue stream or customer type. The consolidated operating segment is as presented in the Income statement.

## Note 3. Revenue

DKK'000	YTD 2022	YTD 2021
Subscription fees	6,333	4,095
Onboarding and consulting fees	1,471	1,209
	<b>7,804</b>	<b>5,304</b>

## Note 4. Earnings per share

	YTD 2022	YTD 2021
Number of outstanding shares at the end of the period	15,454,546	15,454,546
Average number of outstanding shares	15,777,462	15,454,546
Earnings per share (in DKK)	(0.94)	(0.44)
Number of outstanding shares at the end of the period, diluted	17,422,155	15,960,606
Average number of outstanding shares, diluted	17,561,169	15,832,576
Earnings per share, diluted (in DKK)	(0.84)	(0.43)

## Note 5. Key figures and financial ratios

Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios". Earnings per share (EPS) and diluted earnings per share are calculated in accordance with IAS 33.

Equity ratio	$\frac{\text{Equity}}{\text{Total equity and liabilities}}$
Contribution margin	$\frac{\text{Contribution}}{\text{Revenue}}$
EPS	$\frac{\text{Net Profit}}{\text{Average outstanding shares}}$
EPS diluted	$\frac{\text{Net Profit}}{\text{Average outstanding shares + diluted shares}}$

## Note 6. SaaS metrics

SaaS metrics are consistent with the description in [Annual report 2021](#) page 74, and are calculated as below:

Net increase ARR/Cash burn	$\frac{\text{Period end ARR} - \text{Beginning period ARR}}{\text{Net cash flow for the period} - \text{Cash flow from financing activities}}$
Net retention	$\frac{\text{ARR} + \text{Upgrades} - \text{Downgrades} - \text{Churn}}{\text{Beginning period ARR}}$
Churn	$\frac{\text{ARR lost over last twelve month}}{\text{Average ARR for the last twelve months}}$
CAC/ARR	$\frac{\text{Customer acquisition costs for the period}}{\text{Net increase in ARR}}$

# NOTES

## Note 7. Share-based payments

Konsolidator operates with equity-settled share-based compensations plans. The fair value of the employee services received in exchange for the grant of warrants is recognised as an expense and allocated over the vesting period with the corresponding effect as a reserve in equity. Previous programs are described in the annual report 2021. During second quarter of 2022 a new program was introduced for all employees and two board members.

### Employee warrant program June 2022

In appreciation of the efforts of employees during the start-up of Konsolidator the employees were awarded warrants in June 2022. As the warrants are vesting over time Konsolidator also wants to ensure the retention of key employees.

In the employee warrant program of June 16, 2022, the 450,000 warrants granted upon signing of the agreement are vested over three years from signing. The warrants may only be exercised in a period of four weeks starting after the day the announcement of the company's interim financial report. The first exercise window starts after the announcement of the annual report for the financial year 2022. The warrants will automatically expire June 30, 2027.

The fair value of the warrants issues is measured at calculated market price at the grant date based on Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

<b>Employee and Board of Directors warrant program</b>	<b>2022</b>
Average share price (DKK)	11.4
Expected volatility rate (% p.a.)	61.16
Risk-free interest rate (% p.a.)	1.7
Expected warrant life (no. of years)	5
Exercise price (DKK)	5.62
Fair value of warrants (DKK'000)	2,458

<b>Number of warrants</b>	<b>Board of Directors</b>	<b>Management</b>	<b>Employees</b>	<b>Total</b>
Outstanding warrants January 1, 2019	-	-	-	-
Granted	125,000	-	-	125,000
Exercised	-	-	-	-
Cancelled	-	-	-	-
<b>Outstanding warrants December 31, 2019</b>	<b>125,000</b>	<b>-</b>	<b>-</b>	<b>125,000</b>
Granted	-	-	125,000	125,000
Exercised	-	-	-	-
Cancelled	-	-	-	-
<b>Outstanding warrants December 31, 2020</b>	<b>125,000</b>	<b>-</b>	<b>125,000</b>	<b>250,000</b>
Granted	250,000	250,000	270,000	770,000
Exercised	-	-	-	-
Cancelled	-	-	(52,391)	(52,391)
<b>Outstanding warrants December 31, 2021</b>	<b>375,000</b>	<b>250,000</b>	<b>342,609</b>	<b>967,609</b>
Granted	250,000	-	200,000	450,000
Exercised	(118,055)	-	-	(118,055)
Cancelled	-	-	(65,847)	(65,847)
<b>Outstanding warrants June 30, 2022</b>	<b>506,945</b>	<b>250,000</b>	<b>476,762</b>	<b>1,233,707</b>

The total vested warrants at June 30, 2022 summarize to 233,945 of the outstanding warrants of 1,233,707.

# STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT ON THE INTERIM FINANCIAL REPORT

Today, the Board of Directors and Management have considered and approved the interim financial report of Konsolidator for the first six months of 2022.

The consolidated interim financial statements of the Group have been prepared in accordance with IAS 34 “Interim Financial Reporting”, and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the financial position at June 30, 2022 and of the Group’s operations and the consolidated cash flows for the first six months of 2022.

We believe that the management commentary includes a true and fair view of the affairs and conditions of the Group referred to therein.

Søborg, August 10, 2022

## MANAGEMENT

Claus Finderup Grove  
CEO

Jack Skov  
CFO

## BOARD OF DIRECTORS

Søren Elmann Ingerslev  
Chairman

Jesper Eigen Møller

Karin Cecilia Hultén

Thomas Bo á Porta

Claus Jul Christiansen

# COMPANY INFORMATION



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## ABOUT KONSOLIDATOR

Konsolidator A/S is a financial consolidation software company whose primary objective is to make Group CFOs around the world better through automated financial consolidation and reporting in the cloud.

Created by CFOs and auditors and powered by innovative technology, Konsolidator removes the complexity of financial consolidation and enables the CFO to save time and gain actionable insights based on key performance data to become a vital part of strategic decision-making



## FINANCIAL CALENDAR

Q3 2022 report – October 25, 2022  
Annual report 2022 – February 8, 2023



For more information,  
please visit our website  
[konsolidator.com](http://konsolidator.com)

Or follow us



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*This report contains forward-looking statements which are based on the current expectations of the management of Konsolidator. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.*

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