

# Q3 report 2023

January 1 - September 30, 2023

Company announcement no 21-2023

November 2, 2023



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## INVESTOR WEBINAR

On November 2, 2023, at 15.00 (CET) an investor webinar will be held. [Sign up here.](#)

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# KEY FINANCIAL VALUE DRIVERS

January 1 - September 30, 2023

A 17% rise in revenue combined with reduced costs have led to a 51% improvement in EBIT loss for the first nine months of 2023 compared to the same period in 2022. The SaaS metrics have been negatively impacted by churn and lower sales, which resulted in 13% increase in net ARR growth compared to 38% increase in 2022.

Revenue  
(DKK)

14.2m

2022: DKK 12.2m

ARR  
(DKK)

18.7m

2022: DKK 16.6m

CAC/net ARR increase

74mth

2022: 41 months

Churn

8.5%

2022: 9.7%

EBIT loss  
(DKK)

8.4m

2022: DKK 17.1m

Growth in ARR

13%

2022: 38%

Net ARR increase/Cash  
burn

0.2times

2022: 0.2 times

Net retention

97index

2022: 102 index

Refer to page 14 for calculation methods

## LETTER FROM THE CEO

# LESS MOMENTUM IN Q3 - GOOD MOMENTUM IN Q4

The net ARR growth in Q3 2023 did not live up to our expectations, still having an ARR of DKK 18.7m on September 30, 2023 – the same level as on June 30, 2023. On the contrary, we had a good start to Q4 2023 signing 8 new customers in October.

The third quarter is usually challenging because of the holiday season but this year, the summer period has been particularly quiet and with a relatively high churn which also impacted our net ARR growth negatively - see [company announcement no 18-2023](#), where we adjusted our guidance for 2023 and 2024.

We are not satisfied with the net ARR growth in Q3 2023 but we remain positive that the initiatives taken to reduce churn and improve the sales conversion rate will show during Q4 2023 as we have already signed 8 new customers in October. Based on the current momentum and the increasing sales conversion rate, we maintain our guidance.

With our strong pipeline we remain positive about the market potential for Konsolidator®, and we will be investing in channel sales and sales to audit firms. Upgrading our customer experience team as well as product development will also improve churn during 2024.

### 8 new customers in Q3 2023

In Q3 2023, we signed 8 new customers compared to 16 new customers in Q3 2022, and the ARR was unchanged in Q3 2023 compared to DKK 1m in Q3 2022.

We strengthened our sales team with two new sales representatives during Q3 2023. Furthermore,

initiatives have been made to improve conversion rates and to increase focus on the audit and partner channel. We have now broken the downward trend in the conversion rate by signing 8 new customers in October 2023 alone.

Our free trial offerings are the right fit for smaller customers and resulted in 2 new customers during Q3 2023 and an increasing pipeline.

Konsolidator offers a cloud-based standardized software, which especially groups with a defined cloud strategy will benefit from. We expect the number of groups transferring to a cloud strategy to increase and thus have a positive impact for Konsolidator in the future.



» We believe, we have broken the negative conversion rate trend and with a defined strategy and the resources in place within the partner channel and audit segment, we are confident about 2024.

### CLAUS FINDERUP GROVE CEO

#### Net retention will be improved in 2024

During Q3 2023, the net retention was at index 97, corresponding to the downsale and churn on existing customers were higher than the upsale. The annualized churn was improved to 8.5% compared to 9.7% on September 30, 2022, and is within expectations for 2023.

Expectations to a lower churn will improve net retention in 2024 because our initiatives towards the onboarding churn is starting to show effects.

#### Releasing integrations to Microsoft Finance and Operations (F&O) and PowerOffice

As Konsolidator integrates easily with cloud ERP systems and companies with a defined cloud strategy, a vital part of our strategy is to offer integration from Cloud ERP to Konsolidator®. With the August 2023 releases of the integrations to Microsoft F&O and PowerOffice we continue to be able to offer higher value to more companies as the integrations to cloud-based ERP systems simplify the consolidation and reporting process even more.

#### Cost control without jeopardizing our growth

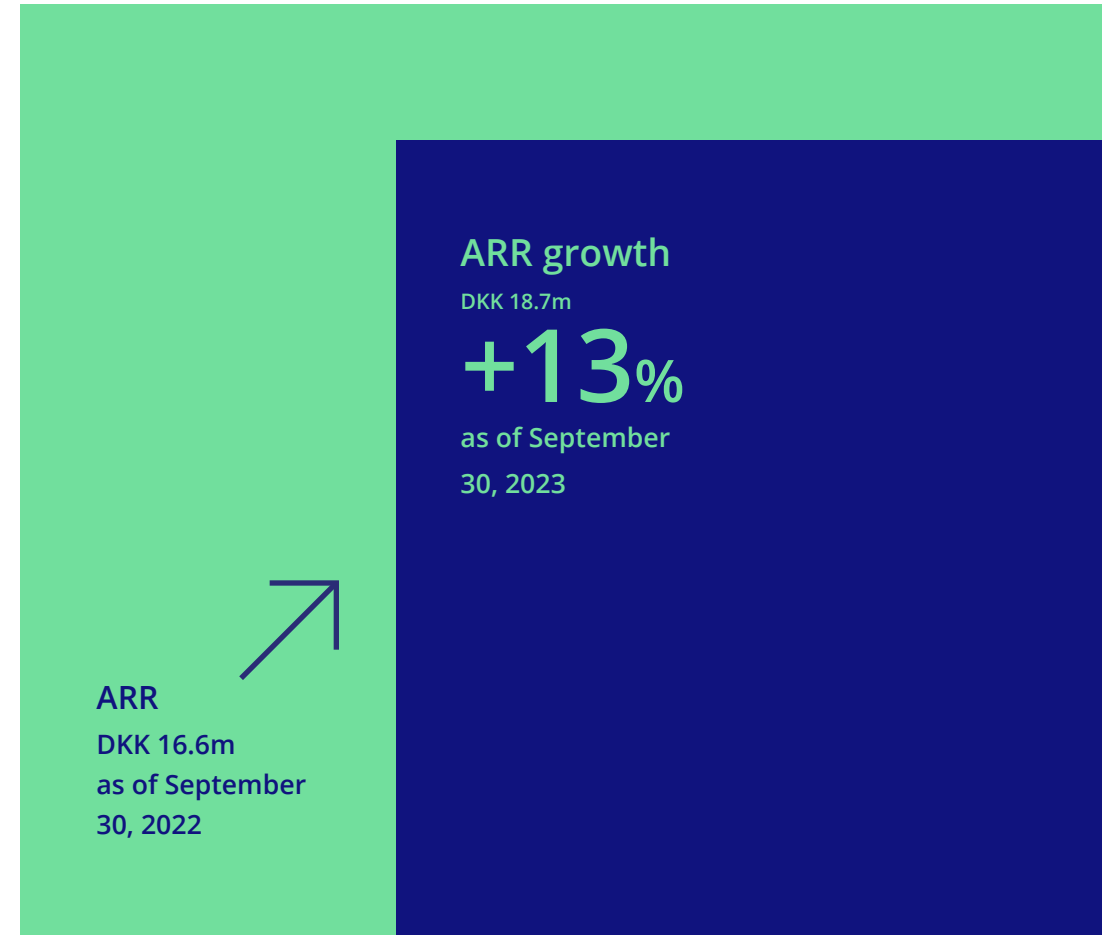
In July 2023, the loan agreements were signed totaling net proceeds of DKK 15.1m. Including the capital increase in June 2023 of DKK 18.3m, we secured positive equity and additional capital of DKK 6m compared to our original capital restructuring plans.

Since March 2022, we have been focusing on reducing costs to a minimum without jeopardizing our growth in the direct sales channel. We have created a company with an annual revenue of DKK 15-20m, which we expect will be able to grow by 10-15% annually through our direct sales channel. However, we also expect that future investments in channel sales, sales to auditors and in a better product experience should allow us to find opportunities for larger growth rates.

As of September 30, 2023, we count 25 talented full-time employees, which can be compared to 34 full-time employees on September 30, 2022.

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We would like to express my gratitude to our customers and partners for clarifying the value of Konsolidator. Without the dedication of our skilled employees and the support of our loyal shareholders, it would not be possible to build this company.



## SaaS METRICS

# SIGNS OF IMPROVEMENT

The Annual Recurring Revenue (ARR) growth was 13% (YoY) – totaling ARR of DKK 18.7m on September 30, 2023. The SaaS metrics have been impacted by a significant decrease in net growth in ARR in the first nine months of 2023 compared to the same period in 2022. However, we now see signs of improvement as sales conversion rates have been picking up and the negative trend for the onboarding churn has been broken.

	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Outlook 2023
<b>SaaS metrics</b>					
ARR, DKK'000	18,745	16,591	18,745	16,591	20-21m
Net ARR increase, DKK'000	27	1,034	2,154	3,031	2.4-3.4m
CAC / net ARR increase, months	846	36	74	41	35-45
Net ARR increase / Cash burn, times	0	0.2	0.2	0.2	0.2-0.3
Churn LTM, percentage	8.5	9.7	8.5	9.7	8-10
Net retention from 1 Jan, index	97	102	97	102	96-98

## ARR and growth

ARR increased to DKK 18.7m as per September 30, 2023, compared to DKK 16.6m on September 30, 2022. The net increase in ARR equaled 13%.

The net ARR increase was impacted by high churn in Q3 2023 together with lower new sales, which resulted in limited net ARR increase compared to DKK 1.0m in Q3 2022. For YTD 2023 the net ARR increase was DKK 1.2m compared to DKK 3.0m for YTD 2022. In the first nine months of 2023 Konsolidator signed 26 new customers compared to 54 new customers in the same period last year.

New sales has been impacted by the lower sales conversion rates and the holiday season. The sales conversion rate improved late Q3 2023 and is expected to go back to previous levels during Q4 2023.

## CAC divided by net increase in ARR

CAC/net ARR was 36 months in Q3 2022 and for Q3 2023 CAC/net ARR was almost infinite because of the low net increase in ARR meaning that churn is also influencing the metric. For YTD 2023 CAC/net ARR was 74 months compared to 41 months in YTD 2022.

ARR is calculated as the net increase in ARR why churn also impacts this SaaS metric. If the metric had been calculated with only new sales it would have been 51 months for Q3 2023 and 52 months for YTD 2023.

## Net increase in ARR divided by cash burn

The net increase in ARR was almost zero in Q3 2023 and has been generated at a cash cost of DKK 1.3m, equaling zero times, compared to 0.2 times in Q3 2022. For YTD 2023, this metric equals 0.2 times, which is the same on September 30, 2022.

## Annualized churn

The annualized churn has been improved to 8.5% on September 30, 2023, compared to 9.7% on September 30, 2022. Churn has further improved from 10.8% on December 31, 2022.

The improvement in churn relates to an improvement in ARR and not an improvement in churn. However, the initiatives related to the onboarding churn are starting to show but will not impact the churn positively until 2024. Further, the initiatives related to the increased attention to customers are also starting to show.

## Net retention

The net retention, summarized to 97, has been influenced negatively by churn and downsale which were higher than upsale, compared to 102 on September 30, 2022. The metric expresses how the recurring revenue with existing customers has developed including both upsale and churn.



## FINANCIAL REVIEW

# OPERATING RESULT SIGNIFICANTLY IMPROVED

Revenue increased by 17% to DKK 14.2m in the first nine months of 2023 and the operating result (EBIT) amounted to a loss of DKK 8.4m compared to a loss of DKK 17.1m last year, an improvement of 51%. In July 2023 proceeds of DKK 15.1m from two new loans were received and the convertible loan was repaid in full finalizing the capital injection process agreed upon in June 2023.

## Revenue

For Q3 2023, revenue totaled DKK 4.9m compared to DKK 4.4m for Q3 2022. In the first nine months of 2023, the revenue totaled DKK 14.2m compared to DKK 12.2m, which is an increase of 17%. Revenue from subscription fees has increased by 27% compared to the same period last year. Onboarding and consultancy fees decreased by 28% compared to 2022. This relates to fewer onboardings and less employees performing consultancy work compared to the same period last year.

## Earnings before interest and taxes (EBIT)

EBIT in Q3 2023 summarized to a loss of DKK 1.9m compared to a loss of DKK 3.9m in Q3 2022. EBIT for the first nine months improved by 51% from a loss of DKK 17.1m in 2022 compared to a loss of DKK 8.4m in 2023. The primary reason for the improvement was fewer employees compared to 2022 as the full-time equivalents (FTE) have decreased from 34 to 25.

## External expenses

External expenses amounted to DKK 1.5m in Q3 2023 compared to DKK 1.9m in Q3 2022. For the first nine months of 2023 the external expenses decreased from DKK 6.8m in 2022 to DKK 5.2m in 2023, corresponding to a decrease of 23%. The external expenses are related to Konsolidator's ordinary activities, such as premises, office supplies, marketing costs, consultancy costs, listing costs, etc.

## Staff costs

Staff costs for Q3 2023 amounted to DKK 4.1m compared to DKK 5.6m in Q3 2022. For the first nine months of 2023 the staff costs amounted to DKK 14.3m compared to DKK 20.3m, a cost reduction of 27%. Included in the staff costs are share-based payments which do not have a cash effect and amounted to DKK 1.4m for the first nine months.

DKK'000	Q3 2023	Q3 2022	YTD 2023	YTD 2022
<b>Income statement</b>				
Revenue	4,857	4,364	14,249	12,168
Contribution	4,441	4,165	13,240	11,551
External expenses	(1,507)	(1,895)	(5,249)	(6,777)
Staff costs	(4,074)	(5,586)	(14,292)	(20,284)
EBITDA	(1,140)	(3,316)	(6,301)	(15,497)
EBIT	(1,853)	(3,878)	(8,362)	(17,134)
EBIT before share-based payments	(1,376)	(3,032)	(6,946)	(15,141)
Financial items (net)	(1,080)	(1,104)	(3,093)	(3,188)
Profit/loss for the period	(2,896)	(4,790)	(11,208)	(19,501)
<b>Cash Flow</b>				
Cash flow from operating activities	(1,013)	(3,378)	(5,987)	(13,751)
Cash flow from investing activities	(314)	(908)	(1,676)	(3,756)
Cash flow from financing activities	(7,625)	(431)	10,337	3,214
Net cash flow for the period	(8,951)	(4,718)	2,674	(14,293)
<b>Balance Sheet</b>				
Intangible assets			13,469	13,172
Cash and cash equivalents			4,140	2,841
Total assets			24,164	27,246
Equity			1,846	(5,698)
<b>Other key figures and ratios</b>				
Number of employees at the end of the period			26	30
Average number of employees			25	34
Contribution margin			93%	95%
Equity ratio			8%	(21%)
Earnings per share (in DKK)			(0.61)	(0.93)
Earnings per share, diluted (in DKK)			(0.55)	(0.82)

### Financial items

Financial items summarized to DKK 1.1m for Q3 2023, which is at same level as Q3 2022. The financial items for the first nine months of 2023 amounted to DKK 3.1m compared to DKK 3.2m last year. The costs are related to interest and other borrowing costs on the convertible loan and the two new loans entered in July 2023. The financial items also include the effect of the issued warrants to 2L Kapital A/S and Denmark's Export and Investment Fund (EIFO), which do not have a cash effect.

### Loss for the period

The loss for Q3 2023 was DKK 2.9m compared to a loss of DKK 4.8m in Q3 2022. For the full period, the loss amounted to DKK 11.2m compared to DKK 19.5m in 2022. The improvement of 43% related to both increased revenue and a lower cost base.

### Cash flow

Net cash flow for the first nine months of 2023 was positive by DKK 2.7m compared to negative cashflow of DKK 14.3m for the same period in 2022. In 2023, Konsolidator received net proceeds from the capital increase of DKK 18.3m and net proceeds from the two new loans totaling DKK 15.1m, which led to the repayment of the convertible loan in July 2023 of DKK 22.5m.

Cash flow from operating activities was negative by DKK 6.0m in the first nine months of 2023 compared to a negative cash flow for the same period in 2022 of DKK 13.8m. Part of the improved cash flow from operating activities has been the improved EBIT and prepayments from customers related to onboarding

and consultancy work as well as signing customers with an annual subscription payment instead of a quarterly.

Cash flow from investing activities for the first nine months of 2023 amounted to a negative DKK 1.7m compared to DKK 3.8m in 2022. Investing activities relate to capitalized development costs and the decrease in investing activities related to a smaller engineering team than previously, due to staff reductions.

Cash flow from financing activities for the first nine months in 2023 amounted to positive DKK 10.3m, which related to proceeds from the capital increase and the proceeds from the new loans. Some of the proceeds DKK 22.5m were used to repay the convertible loan in full. In the same period in 2022, the cash flow from financing activities amounted to DKK 3.2m, which related to proceeds from a capital increase during Q2 2022.

### 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. Completed development projects and development projects in progress amounted to DKK 13.4m on September 30, 2023, compared to DKK 12.8m on December 31, 2022.

### Equity

Equity amounted to DKK 1.8m on September 30, 2023. The equity was impacted by the value of the issued warrants to 2L Kapital A/S and EIFO which amounted to DKK 2.2m.

### Other loans and convertible loan

In July 2023 Konsolidator signed two new loan agreements with 2L Kapital A/S and EIFO totaling gross proceeds of DKK 15.5m ([see company announcement no 17-2023](#)). With the net proceeds of DKK from the capital increase in June of DKK 18.3m and the net proceeds from the loans of DKK 15.1m, Konsolidator has ended the capital restructuring by receiving proceeds of DKK 33.4m.

In July 2023, Konsolidator repaid the convertible loan in full amounting to DKK 22.5m leaving DKK 10.9m for operations.

### Events after the reporting date

No significant events that materially affect the assessment of the Group's operating loss or financial position have occurred between the reporting date and the publication of this interim report.



» **Maintaining our profitability strategy is essential for Konsolidator. We will continue to streamline processes to drive profitability and create long-term shareholder value.**

**JACK SKOV**  
CFO



## FINANCIAL STATEMENTS

## INCOME STATEMENT

DKK'000	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Revenue	2	4,857	4,364	14,249	12,168
Variable costs		(416)	(199)	(1,009)	(617)
<b>Contribution</b>		<b>4,441</b>	<b>4,165</b>	<b>13,240</b>	<b>11,551</b>
External expenses		(1,507)	(1,895)	(5,249)	(6,777)
Staff costs		(4,074)	(5,586)	(14,292)	(20,284)
Other operating income		-	-	-	13
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>(1,140)</b>	<b>(3,316)</b>	<b>(6,301)</b>	<b>(15,497)</b>
Depreciation, amortization and impairment losses		(713)	(562)	(2,061)	(1,637)
<b>Earnings before interest and tax (EBIT)</b>		<b>(1,853)</b>	<b>(3,878)</b>	<b>(8,362)</b>	<b>(17,134)</b>
Financial income		48	66	72	128
Financial expenses		(1,128)	(1,170)	(3,165)	(3,316)
<b>Profit/loss for the period</b>		<b>(2,933)</b>	<b>(4,982)</b>	<b>(11,455)</b>	<b>(20,322)</b>
Corporation tax for the period		37	192	247	821
<b>Profit/loss for the period</b>		<b>(2,896)</b>	<b>(4,790)</b>	<b>(11,208)</b>	<b>(19,501)</b>
<i>Items that will subsequently be reclassified to the income statement:</i>					
Exchange rate adjustments during the period		1	87	(2)	136
<b>Other comprehensive income for the period, net of tax</b>		<b>1</b>	<b>87</b>	<b>(2)</b>	<b>136</b>
<b>Total comprehensive income for the period</b>		<b>(2,895)</b>	<b>(4,703)</b>	<b>(11,210)</b>	<b>(19,365)</b>
<i>Profit/loss for the period attributable to:</i>					
<b>Shareholders of Konsolidator A/S</b>		<b>(2,895)</b>	<b>(4,703)</b>	<b>(11,210)</b>	<b>(19,365)</b>

## CASH FLOW STATEMENT

DKK'000	Note	YTD 2023	YTD 2022
Earnings before interest and tax (EBIT)		(8,362)	(17,134)
Depreciation, amortization and impairment losses reversed		2,061	1,637
Share-based payments reversed		1,416	1,993
Changes in working capital		82	1,482
<b>Cash flows from primary activities</b>		<b>(4,803)</b>	<b>(12,022)</b>
Financial income received		71	128
Financial costs paid		(1,258)	(1,826)
Income taxes paid/received		3	(31)
<b>Cash flow from operating activities</b>		<b>(5,987)</b>	<b>(13,751)</b>
Payments for intangible assets		(1,654)	(3,587)
Proceeds from disposal of property, plant and equipment		16	-
Payments for property, plant and equipment		(36)	(106)
Changes in other non-current assets		(2)	(63)
<b>Cash flow from investing activities</b>		<b>(1,676)</b>	<b>(3,756)</b>
Proceeds from borrowings		15,066	-
Repayment from borrowings		(22,500)	-
Proceeds from capital increase		18,340	3,765
Lease payments		(588)	(500)
Changes in other non-current liabilities		19	(51)
<b>Cash flow from financing activities</b>		<b>10,337</b>	<b>3,214</b>
<b>Net cash flow for the period</b>		<b>2,674</b>	<b>(14,293)</b>
Cash and cash equivalents at the beginning of the period		1,465	17,150
Net cash flow for the period		2,674	(14,293)
Exchange rate adjustments on cash and cash equivalents		1	(16)
<b>Cash and cash equivalents at the end of the period</b>		<b>4,140</b>	<b>2,841</b>

# BALANCE SHEET

DKK'000	Note	30 Sep. 2023	30 Sep. 2022	31 Dec. 2022
<b>ASSETS</b>				
Completed development projects		12,119	8,599	11,152
Patents, licenses and other rights		59	258	209
Development projects in progress		1,240	4,192	1,682
Customer lists		51	123	105
<b>Intangible assets</b>		<b>13,469</b>	<b>13,172</b>	<b>13,148</b>
Fixtures and fittings, other plant and equipment		454	699	632
<b>Property, plant and equipment</b>		<b>454</b>	<b>699</b>	<b>632</b>
Rental of premises		2,055	2,427	2,584
<b>Right of use assets</b>		<b>2,055</b>	<b>2,427</b>	<b>2,584</b>
Deferred tax assets		1,213	1,213	1,213
Other receivables		445	450	441
<b>Financial assets</b>		<b>1,658</b>	<b>1,663</b>	<b>1,654</b>
<b>Total non-current assets</b>		<b>17,636</b>	<b>17,961</b>	<b>18,018</b>
Accounts receivable		408	663	794
Work in Progress		65	262	73
Tax receivables		1,332	1,734	1,089
Other receivables		57	3,054	70
Prepayments		526	731	503
<b>Receivables</b>		<b>2,388</b>	<b>6,444</b>	<b>2,529</b>
<b>Cash and cash equivalents</b>		<b>4,140</b>	<b>2,841</b>	<b>1,465</b>
<b>Total current assets</b>		<b>6,528</b>	<b>9,285</b>	<b>3,994</b>
<b>Total assets</b>		<b>24,164</b>	<b>27,246</b>	<b>22,012</b>

DKK'000	Note	30 Sep. 2023	30 Sep. 2022	31 Dec. 2022
<b>EQUITY AND LIABILITIES</b>				
Share capital		819	645	645
Share premium		-	2,807	6,205
Reserves		7,689	5,887	6,205
Retained earnings		(6,662)	(15,037)	(18,285)
<b>Equity</b>		<b>1,846</b>	<b>(5,698)</b>	<b>(11,435)</b>
Lease liabilities		1,579	2,081	2,159
Other liabilities		1,300	1,275	1,280
Credit institutions	3	6,173	-	-
Other loans	3	6,778	-	-
<b>Non-current liabilities</b>		<b>15,830</b>	<b>3,356</b>	<b>3,439</b>
Lease liabilities		765	665	736
Convertible loan		-	23,332	23,782
Prepayments from customers		307	399	549
Accounts payable		1,545	1,708	2,089
Corporation tax		-	5	-
Other liabilities		2,735	2,942	2,162
Deferred income		1,136	537	690
<b>Current liabilities</b>		<b>6,488</b>	<b>29,588</b>	<b>30,008</b>
<b>Total liabilities</b>		<b>22,318</b>	<b>32,944</b>	<b>33,447</b>
<b>Total equity and liabilities</b>		<b>24,164</b>	<b>27,246</b>	<b>22,012</b>

# STATEMENT OF CHANGES IN EQUITY

DKK'000	Reserves					Total reserves	Retained earnings	Total equity
	Share capital	Share premium	Share-based payment	Exchange rate adjustments	Financial instrument			
<b>Equity January 1, 2023</b>	<b>645</b>	-	<b>3,981</b>	<b>59</b>	<b>2,165</b>	<b>6,205</b>	<b>(18,285)</b>	<b>(11,435)</b>
Profit/loss for the period	-	-	-	-	-	-	(11,208)	(11,208)
Other comprehensive income	-	-	-	(2)	-	(2)	-	(2)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(2)</b>	-	<b>(2)</b>	<b>(11,208)</b>	<b>(11,210)</b>
<i>Transactions with shareholders</i>								
Capital increase	153	18,347	-	-	-	-	-	18,500
Costs regarding capital increase	-	(160)	-	-	-	-	-	(160)
Conversion of debt	21	2,479	-	-	(2,165)	(2,165)	2,165	2,500
Transfer to retained earnings	-	(20,666)	-	-	-	-	20,666	-
Financial instrument adjustment, warrants issued	-	-	-	-	2,236	2,236	-	2,236
Share-based payments	-	-	1,478	-	-	1,478	-	1,478
Warrant programs terminated	-	-	(63)	-	-	(63)	-	(63)
<b>Total transactions with shareholders</b>	<b>174</b>	-	<b>1,415</b>	-	<b>71</b>	<b>1,486</b>	<b>22,831</b>	<b>24,491</b>
<b>Equity September 30, 2023</b>	<b>819</b>	-	<b>5,396</b>	<b>57</b>	<b>2,236</b>	<b>7,689</b>	<b>(6,662)</b>	<b>1,846</b>

## STATEMENT OF CHANGES IN EQUITY (continued)

DKK'000	Reserves					Total reserves	Retained earnings	Total equity
	Share capital	Share premium	Share-based payment	Exchange rate adjustments	Financial instrument			
<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	-	-	-	-	-	-	(19,501)	(19,501)
Other comprehensive income	-	-	-	136	-	136	-	136
<b>Total comprehensive income for the period</b>	-	-	-	<b>136</b>	-	<b>136</b>	<b>(19,501)</b>	<b>(19,365)</b>
<i>Transactions with shareholders</i>								
Capital increase	22	5,928	-	-	-	-	-	5,950
Warrant programs exercised	5	1,464	(430)	-	-	(430)	-	1,039
Costs regarding capital increase	-	(224)	-	-	-	-	-	(224)
Transfer to retained earnings	-	(4,361)	-	-	-	-	4,361	-
Share-based payments	-	-	2,136	-	-	2,136	-	2,136
Warrant programs terminated	-	-	(143)	-	-	(143)	-	(143)
<b>Total transactions with shareholders</b>	<b>27</b>	<b>2,807</b>	<b>1,563</b>	-	-	<b>1,563</b>	<b>4,361</b>	<b>8,758</b>
<b>Equity September 30, 2022</b>	<b>645</b>	<b>2,807</b>	<b>3,627</b>	<b>95</b>	<b>2,165</b>	<b>5,887</b>	<b>(15,037)</b>	<b>(5,698)</b>

# NOTES

## Note 1. Significant accounting policies

### 1.1 Basis of preparation

The consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" 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, 2022, 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. Revenue

DKK'000	YTD 2023	YTD 2022
Subscription fees	12,688	9,994
Onboarding and consulting fees	1,561	2,174
	<b>14,249</b>	<b>12,168</b>

## Note 3. Loans and financial instrument

Konsolidator entered two loan agreements in Q3 2023, which have been reflected as credit institutions and other loans in the balance sheet under non-current liabilities. Including in the loan agreements with the loan providers, Konsolidator has issued warrants, which is reflected in the equity as a reserve for financial instrument in the amount of DKK 2.2m. The loans are recognised at amortised costs (net of transaction costs) until repayment. The warrants is recognised as an equity component and measured under IFRS 13 for calculation of fair value measurement. The initial fair value of the liability was determined using a market interest rate for an equivalent bond at the issue date. The liability is subsequently recognized on an amortized cost basis. The remainder of the proceeds is allocated to the warrants and recognized in shareholders' equity, net of income tax, and not subsequently remeasured.

## Note 4. Earnings per share

	YTD 2023	YTD 2022
Number of outstanding shares at the end of the period	20,475,327	16,116,675
Average number of outstanding shares	18,296,001	15,785,611
Earnings per share (in DKK)	(0.61)	(0.93)
Number of outstanding shares at the end of the period, diluted	22,295,093	18,311,606
Average number of outstanding shares, diluted	20,205,470	17,866,881
Earnings per share, diluted (in DKK)	(0.55)	(0.82)

## Note 5. 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.

# NOTES

## Note 6. 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 7. SaaS metrics

SaaS metrics are consistent with the description in annual report 2022 page 68, and are calculated as below:

Net ARR increase/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/net increase ARR	$\frac{\text{Customer acquisition costs for the period}}{\text{Net ARR increase}}$



# STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

Today, the Board of Directors and Management have considered and approved the interim financial report of Konsolidator A/S for the first nine months of 2023.

The interim financial report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at September 30, 2023 and of the Group's operations and the consolidated cash flows for the first nine months of 2023.

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

Copenhagen, November 2, 2023

## MANAGEMENT

Claus Finderup Grove  
CEO

Jack Skov  
CFO

## BOARD OF DIRECTORS

Jesper Eigen Møller  
Chairman

Claus Jul Christiansen

Karin Cecilia Hultén

Peter Gath

Thomas Bo á Porta

## COMPANY INFORMATION

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### **Established**

August 24, 2014

### **Certified adviser**

Grant Thornton  
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For more information,  
please visit our website

[www.konsolidator.com](http://www.konsolidator.com)

Or follow us



### **About this report:**

*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.*