

# HIGHLIGHTS

Annual Recurring Revenue (ARR) amounted to DKK 16.6m on September 30, 2022, corresponding to an annual growth of 38%. The churn for the past 12 months has increased to 9.7%. Longer sales cycle and higher churn causes Konsolidator to adjust the growth outlook for 2022 and beyond. ARR in 2022 is expected in the range of DKK 17-18m (prev. DKK 19-22m). Revenue in 2022 is expected in the range of DKK 16-18m (prev. DKK 18-21m) and the EBIT loss in 2022 is expected in the range of DKK 20-22m (prev. loss between 15-20m).

## FINANCIAL HIGHLIGHTS

- Revenue in Q3 2022 amounted to DKK 4.4m, an increase of 31% compared to Q3 2021 and for the nine months of 2022, revenue increased by 41% to DKK 12.2m, which is in line with expectations.
- EBIT for Q3 2022 amounted to DKK (3.9m) compared to DKK (4.7m) for Q3 2021. For the nine months of 2022, EBIT was DKK (17.1m) compared to DKK (17.9m) in 2021.
- As of September 30, 2022, the equity was negative by DKK 5.7m.
- Cash and cash equivalents amounted to DKK 2.8m on September 30, 2022. Konsolidator has enough cash to continue its operations until the end of August 2023 due to a directed issue of DKK 3m and a credit facility of DKK 2m in September and considering the cost restructure implemented in March 2022.

## FUNDING AND CAPITAL STRUCTURE

- Konsolidator is seeking DKK 5-10m to finance the operations for 2023 and beyond.
- The convertible loan is due on September 1, 2023 and Konsolidator is looking into possibilities for refinancing.

## SAAS METRICS

- In Q3 2022, Annual Recurring Revenue (ARR) increased by DKK 1.0m compared to DKK 1.3m for Q2 2022. On September 30, 2022, the total ARR amounted to DKK 16.6m, an increase of 38% compared to September 30, 2021, which is below the expectations of 40-60% year-on year increase.
- The ARR net increase of DKK 1.0m in Q3 2022 has been generated by a cash cost of DKK 4.3m compared to a cash cost of DKK 6.1m for generating ARR of DKK 1.3m in Q2 2022.
- The net retention amounted to index 102 for the first 9 nine month, compared to index 102 as of June 30, 2022. The net retention is compounded of 12% upsale offset by 9.7% churn.
- On September 30, 2022, the churn for the last 12 months was 9.7%, compared to 8.1% on June 30, 2022. The outlook for churn is expected to be between 10-12% due to increased onboarding churn and is expected to improve during 2023 with new onboarding processes in place.
- The Customer Acquisition Cost (CAC) divided by ARR is 36 for Q3 2022 compared to 36 in Q2 2022. Because of the continuously cost optimization in sales and marketing, the CAC/ARR is expected to improve in 2023.

## ADJUSTED OUTLOOK

In [company announcement no 7-2022](#) March 30, 2022, Konsolidator announced outlook for 2022-2024. Longer sales cycle and higher churn lead to an adjusted outlook for 2022:

### Adjusted outlook for 2022

- ARR of DKK 17-18m (prev. DKK 19-22m), corresponding to a growth rate of 25-30% (prev. 40-60%)
- Revenue of DKK 16-18m (prev. DKK 18-21m), corresponding to a growth rate of 20-40%
- EBIT loss of DKK 20-22m (prev. a loss of DKK 15-20m)

For 2023-2024 the macro-economic uncertainties have led to an adjusted outlook:

### Adjusted outlook 2023

- ARR of DKK 20-22m (prev. DKK 27-35m), corresponding to a growth rate of 20-30% (prev. 40-60%)
- Revenue of DKK 19-21m (prev. DKK 25-33m), corresponding to a growth rate of 20-30% (prev. 40-60%)
- EBIT loss at DKK 8-11m (prev. a loss of DKK 5-11m)

### Adjusted outlook 2024

- ARR of DKK 24-28m (prev. DKK 37-55m)
- Revenue of DKK 23-27m (prev. DKK 35-54m)
- EBIT profit remains at DKK 0-10m (prev. DKK 0-10m)

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## INVESTOR WEBINAR

On October 25, 2022, at 15.00 (CET) an investor webinar will be held.

[Sign up here.](#)

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# PREPARED FOR TROUBLED WATER

In Q3 2022 we recognized a lower ARR growth rate of 38% compared to previous quarters, and a revenue growth of 41%. The current macro-economic uncertainties have had an impact on the sales cycle, which is longer than before. The upsale has been successful but a high churn of 9.7% has made us lower our outlook for ARR, revenue, and EBIT in 2022. For 2023 and 2024 we have also lowered our expectations due to the macro-economic situation.

## OPERATING MARKETS

Denmark, Sweden, and UK still remain our top priority markets where we have added a new country, Norway to the countries with dedicated sales resources. In general, we have a new perspective to the main markets, where we focus deeper on cost optimization in our subsidiaries by relocating our current sales representatives to Denmark. In order to reduce the cost base but remain strong on sales power, we have relocated all sales representatives to support our strong pipeline.

In Q3 2022, we still experienced strong brand recognition in these markets. In **Denmark**, we signed 4 customers during Q3 2022, and we are still positive for the potential in Denmark even with a significant market share. It was another satisfying quarter for the

**Swedish** market, where we signed 6 new customers to Konsolidator® together with 1 customer from Norway. During Q3 2022, we have reorganized due to the resignation of our country manager of Sweden. Instead, we have optimized the cost structure in Sweden and decided to hire two sales representatives, one for Sweden and one for Norway. Both representatives work out of Denmark.

The **UK** market remains a top priority for us, and we are still optimistic about the market even the growth has been unsatisfactory until now. In line with the Swedish market, we have decided to re-locate the UK sales activities in Copenhagen, where we have started a hiring process.

The **DACH** market remains a lower priority and is part of our “rest of the world” team but we remain in close contact with partners and customers we have built up over the years. Further, we will participate in a large Microsoft event in Hamburg in November.

## UPSALING & NEW PRODUCT ADD-ONS

From Q4 2021, we increased our sales efforts to existing customers to improve gross retention. The sales focus paid off as our gross retention at the end of September 2022 rose to index 112 so even though churn increased

to 9.7% the net retention is above 100 at 102. We have launched initiatives to reduce the churn to our goal at 5% but it will take time and we expect the churn to be reduced in 2023 and 2024.

To increase our upsale even further we have added a budgeting and planning software to Konsolidator® through a partnership to support our strategy for value-added applications to our customers.

Further, we received a ISAE 3402 certificate related to the internal security controls, which we consider as a declaration of our security level and an expression of the credibility linked to our software.

## CAPITAL STRUCTURE

The capital received in September 2022 from a directed issue, and a credit facility at the bank totaling to DKK 5m, has strengthened the cash position in a difficult capital market.

We are continuously working on securing adequate funding for the continued growth of Konsolidator, and we will be looking for DKK 5-10 million in equity capital for our current operations to reach profitability. Further, we seek capital to refinance our convertible loan where we need capital for a partial repayment.

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I strongly believe that Konsolidator will be a market leader in cloud-based consolidation and reporting software for SMEs 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. Without our talented employees and loyal shareholders, it would not be possible to build this company.



***“Q3 2022 was impacted by international uncertainties. Customers are more thoughtful, and the sales cycle is longer. Our pipeline remains strong and with all sales resources now concentrated in Copenhagen, I strongly believe that we are prepared for troubled water ahead.”***

**CLAUS FINDERUP GROVE**  
CEO

# SaaS METRICS 2022

January 1 - September 30, 2022

## ARR

**16.6** DKKm

*Outlook 2022: DKK 17-18m*

## Growth in ARR

**38**%

*Outlook 2022: 25-30%*

## ARR increase/Cash burn

**0.2**x

*Gradually improves toward 1.5x\**

## Net retention

**102** index

*Gradually improves toward index 105\**

## Churn

**9.7**%

*Outlook 2022: 10-12%*

## CAC/ARR

**41** mth

*Gradually improves toward 20mth\**

## 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 upgrades 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.*

\*During the strategy period 2022-2024

# CHURN EFFECTS Q3 METRICS

In Q3 2022, Konsolidator experienced a longer sales cycle for new customers corresponding to a lower intake of new ARR. However, Konsolidator experienced an increase in up-sale in Q3 2022 which was eliminated by a high annualized churn of 9.7%. Because of the macro-economic uncertainties and the churn that is not expected to improve in 2022, Konsolidator adjusts the outlook on ARR growth to DKK 17-18m (prev. DKK 19-22m) and the annualized churn to 10-12% (prev. 5%).

	Q3 2022	Q2 2022	Q1 2022	YTD 2022
<b>SaaS metrics</b>				
ARR, DKK'000	16,591	15,557	14,280	16,591
Growth in ARR, DKK'000	1,034	1,276	721	3,031
ARR increase/Cash burn, times	0.2	0.2	0.1	0.2
Net retention from 1 Jan, index	102	102	101	102
Churn LTM, percentage	9.7	8.1	7.7	9.7
CAC/ARR, months	36	36	60	41
<b>Customer signed</b>				
Nordics excl. Denmark	7	13	5	25
Denmark	4	5	5	14
UKI	2	1	2	5
DACH	0	1	2	3
Rest of world	3	2	1	6

Refer to page 10 for calculation methods.

## ARR AND GROWTH

ARR increased to DKK 16.6m in Q3 2022 compared to DKK 15.6m in Q2 2022. The increase in Q3 2022 was DKK 1.0m (Q3 2021: DKK 1.3m) compared to DKK 1.3m for Q2 2022. Konsolidator has experienced that new customers have postponed their decision to buy because of the increasing macro-economic uncertainties. Further, it takes longer than anticipated to handle the onboarding churn which leads to the adjusted ARR outlook of ARR growth of 25-30% (prev. 40-60%). The total ARR by region on September 30, 2022 is as follows:

- Nordics excl. Denmark: DKK 4.3m
- Denmark: DKK 8.6m
- UKI: DKK 1.6m
- DACH: DKK 0.9m
- Rest of World: DKK 1.2m

## ARR INCREASE DIVIDED BY CASH BURN

The net increase in ARR by DKK 1.0m in Q3 2022 has been generated by a cash cost of DKK 4.3m, which equals 0.2 times, which was the same in Q2 2022. The metric is not changed in Q3 2022 which is due to the lower cash burn compared to Q2 2022. The metric expresses that it takes 5 years of revenue from the subscription for Konsolidator to break cash flow even.

## NET RETENTION

The net retention is unchanged in Q3 2022 and amounts to index 102 which is due to the increase in up-sale being higher than down-sale and churn in 2022. The increase in up-sale comes from our partnerships, customers expanding their use of Konsolidator and the changes in prices due to the inflation. The metric expresses how the business with customers have developed during 2022.

## CHURN

The annualized churn increased to 9.7% on September 30, 2022, from 8.1% on June 30, 2022. The increase in churn comes primarily from onboarding. Konsolidator focuses on improving the onboarding process and expects the metric will improve during 2023-2024. The outlook for churn is expected to be 10-12% for 2022.

## CAC DIVIDED BY ARR

The Customer Acquisition Cost (CAC) divided by ARR has been calculated to be 36 for Q3 2022, which is the same as in Q2 2022. This metric is expected to improve towards 20 months during the strategy period 2022-2024.

# GROWING AT REDUCED SPEED

DKK'000	Q3 2022	Q2 2022	Q1 2022	YTD 2022	YTD 2021
<b>Income statement</b>					
Revenue	4,364	4,056	3,748	12,168	8,628
Contribution	4,165	3,820	3,566	11,551	8,182
External expenses	(1,895)	(2,384)	(2,499)	(6,777)	(6,062)
Staff costs	(5,586)	(7,639)	(7,060)	(20,284)	(18,531)
EBITDA	(3,316)	(6,200)	(5,981)	(15,497)	(16,714)
EBIT	(3,878)	(6,748)	(6,509)	(17,134)	(17,884)
Financial items (net)	(1,104)	(1,074)	(1,010)	(3,188)	(456)
Profit/loss for the period	(4,790)	(7,572)	(7,139)	(19,501)	(17,723)
<b>Cash Flow</b>					
Cash flow from operating activities	(3,378)	(4,969)	(5,404)	(13,751)	(14,150)
Cash flow from investing activities	(908)	(1,166)	(1,682)	(3,756)	(3,800)
Cash flow from financing activities	(431)	3,785	(139)	3,214	24,046
Net cash flow for the period	(4,718)	(2,350)	(7,225)	(14,293)	6,096
<b>Balance Sheet</b>					
Intangible assets				13,172	9,819
Cash and cash equivalents				2,841	24,776
Total assets				27,246	42,883
Equity				(5,698)	11,637
<b>Other key figures and ratios</b>					
Number of employees (end of the period)				30	37
Average number of employees				34	34
Contribution margin				95%	95%
Equity ratio				(21)%	27%
Earnings per share (in DKK)				(0.93)	(1.15)
Earnings per share, diluted (in DKK)				(0.83)	(1.09)

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

## REVENUE

Revenue increased to DKK 4.4m in Q3 2022 compared to DKK 4.1m in Q2 2022, primarily from subscription fees.

For the first nine months in 2022, revenue increased to DKK 12.2m compared to DKK 8.6m for the same period of 2021. The improvement of 41% was in line with expectations. However, with the adjusted ARR outlook, fewer onboardings and resigned employees performing consultancy work, Konsolidator adjusts the outlook for 2022 for revenue to DKK 16-18m (prev. DKK 18-21m).

## EBIT

EBIT was a loss of DKK 3.9m in Q3 2022 compared to a loss of DKK 6.7m in Q2 2022. The improved EBIT of DKK 2.9m relates to the tighter cost focus, and increased focus on profitability and also due to changes in reversed vacation accruals. EBIT for the first nine months in 2022 amounted to a loss of DKK 17.1m compared to a loss of DKK 17.9m in 2021.

The EBIT outlook for 2022 is adjusted to a loss of DKK 20-22m compared to previous outlook of a loss of DKK 15-20m. The cost adjustments back in March 2022 is beginning to show. However, as the previously expected growth in revenue will not materialize the EBIT outlook is changed.

## STAFF COSTS

Total staff costs for Q3 2022 amounted to DKK 5.6m compared to DKK 7.6m in Q2 2022. The decrease in staff costs is an effect from the announced cost focus from March 2022 and changes in vacation accruals. The staff costs for the first nine months in 2022 amounted to DKK 20.3m compared to DKK 18.5m for the same period in 2021. The average number of employees of 34 is the same in 2022 and 2021. The difference in total staff costs relate primarily to the share-based payments in 2022.

## EXTERNAL EXPENSES

External expenses amounted to DKK 1.9m in Q3 2022 compared to DKK 2.4m in Q2 2022. The cost reduction announced at the end of Q1 2022 is now showing its effect in the second half of 2022. The expenses are related to Konsolidator's ordinary activities, such as premises, office supplies, marketing costs, consultancy costs, listing costs, etc.

## FINANCIAL ITEMS

Financial items (net) have increased to DKK 3.2m for the first nine months compared to DKK 0.5m in the same period 2021. The increase covers costs related to interests and borrowing costs on the convertible loan.

## PROFIT/LOSS

The loss for the first nine months of 2022 was DKK 19.5m compared to a net loss of DKK 17.7m in 2021 and covers the increased financing costs.

## Financial review (continued)

### CASH FLOW

Net cash flow for Q3 2022 was negative by DKK 4.7m, compared to a negative cash flow of DKK 2.4m for Q2 2022. The difference is due to the capital increase in Q2 2022 of DKK 3.8m. The total net cash flow for the first nine months was negative by DKK 14.3m compared to positive net cash flow of DKK 6.1m for the same period in 2021. The cash flow in 2021 was affected by loan proceeds of DKK 23.7m.

Cash flow from operating activities was negative by DKK 3.4m in Q3 2022 compared to negative cash flows in Q2 2022 of DKK 5.0m. The improvement of DKK 1.6m is a result of the cost base reduction announced in March 2022. For the first nine months the cash flow from operating activities was negative by DKK 13.8m compared to DKK 14.2m for the same period in 2021.

Cash flow from investing activities in Q3 2022 are on same level as the previous quarter and amounted to a negative DKK 0.9m, which primarily relate to capitalized development costs. Compared to last year, the investing activities are on the same level for the first nine months, negative by DKK 3.8m.

Cash flow from financing activities in Q3 2022 amounted to a negative DKK 0.4m, compared to DKK 3.8m in positive cash flow in Q2 2022, where Konsolidator received DKK 3.8m from a capital increase. The cash flow from financing activities for the first nine months amounted to DKK 3.2m compared to DKK 24.0m for the same period in 2021, where Konsolidator received proceeds from the convertible loan in September 2021.

### ASSETS

Total assets fell from DKK 36.0m on December 31, 2021, to DKK 27.2m on September 30, 2022. Cash and cash equivalents amounted to DKK 2.8m on September 30, 2022, compared to DKK 24.8m in 2021.

Other receivables amounted to DKK 3.1m which primarily relate to receivable from the capital increase on September 30, 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 12.8m on September 30, 2022, compared to DKK 10.1m on December 31, 2021. Development projects begins amortization when completed.

### EQUITY AND LIABILITIES

As of September 30, 2022, total equity was negative by DKK 5.7m 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.

The convertible loan is classified as a current liability since the agreement ends on September 1, 2023. Konsolidator is looking into possibilities for refinancing the convertible loan in case that the loan will not be converted into shares at a share price of DKK 25.00 per share.

### NEGATIVE EQUITY

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 have noticed the shareholders in Konsolidator of an extraordinary general meeting scheduled for October 25, 2022, related handling of the company's loss of share capital.

The Board of Directors and Management continuously work on securing adequate funding for the continued growth and international expansion of Konsolidator.

### FUNDING

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 further.

Konsolidator needs to raise DKK 5-10m in further equity capital to restore the negative equity and secure the operations at the current level. The convertible loan of DKK 25m needs to be refinanced in 2023.

The total requirement of DKK 30-35m is preferably raised through DKK 15m in equity capital and DKK 15-20m in an annuity loan, which will be enough capital to be profitable.

DKK million	Requirement	Preferred
Equity	5-10	15
Loan	25	15-20
	<b>30-35</b>	<b>30-35</b>

### 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.



***"We were able to raise another DKK 5 million in Q3 2022 which secures funding until August 2023. In September 2023 the convertible loan is due which we are looking for possibilities to refinance. We believe we can raise further equity capital to secure our funding beyond August 2023 and to refinance the convertible loan."***

**JACK SKOV**  
CFO



# INCOME STATEMENT

DKK'000	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Revenue	3	4,364	3,326	12,168	8,629
Variable costs		(199)	(188)	(617)	(447)
<b>Contribution</b>		<b>4,165</b>	<b>3,138</b>	<b>11,551</b>	<b>8,182</b>
External expenses		(1,895)	(1,706)	(6,777)	(6,062)
Staff costs		(5,586)	(5,813)	(20,284)	(18,531)
Other operating income		0	0	13	4
Other operating expenses		0	100	0	(307)
<b>Earnings before interest, tax, depreciation, and amortization (EBITDA)</b>		<b>(3,316)</b>	<b>(4,281)</b>	<b>(15,497)</b>	<b>(16,714)</b>
Depreciation, amortization, and impairment losses		(562)	(442)	(1,637)	(1,170)
<b>Earnings before interest and tax (EBIT)</b>		<b>(3,878)</b>	<b>(4,723)</b>	<b>(17,134)</b>	<b>(17,884)</b>
Financial income		66	17	128	63
Financial expenses		(1,170)	(400)	(3,316)	(519)
<b>Profit/loss before tax</b>		<b>(4,982)</b>	<b>(5,106)</b>	<b>(20,322)</b>	<b>(18,340)</b>
Corporation tax for the period		192	178	821	617
<b>Profit/loss for the period</b>		<b>(4,790)</b>	<b>(4,928)</b>	<b>(19,501)</b>	<b>(17,723)</b>
<i>Items that will subsequently be reclassified to the income statement:</i>					
Exchange rate adjustments during the period		87	12	136	1
<b>Other comprehensive income for the period, net of tax</b>		<b>87</b>	<b>12</b>	<b>136</b>	<b>1</b>
<b>Total comprehensive income for the period</b>		<b>(4,703)</b>	<b>(4,916)</b>	<b>(19,365)</b>	<b>(17,722)</b>
<i>Profit/loss for the period attributable to:</i>					
<b>Shareholders of Konsolidator A/S</b>		<b>(4,703)</b>	<b>(4,916)</b>	<b>(19,365)</b>	<b>(17,722)</b>

# CASH FLOW STATEMENT

DKK'000	Note	YTD 2022	YTD 2021
Earnings before interest and tax (EBIT)		(17,134)	(17,884)
Depreciation, amortization, and impairment losses reversed		1,637	1,170
Adjustment for other non-cash items		1,993	852
Changes in working capital		1,482	2,052
<b>Cash flows from primary activities</b>		<b>(12,022)</b>	<b>(13,810)</b>
Financial income received		128	63
Financial costs paid		(1,826)	(396)
Income taxes paid/received		(31)	(7)
<b>Cash flow from operating activities</b>		<b>(13,751)</b>	<b>(14,150)</b>
Payments for intangible assets		(3,587)	(2,807)
Proceeds from disposal of property, plant, and equipment		0	22
Payments for property, plant, and equipment		(106)	(803)
Changes in other non-current assets		(63)	(212)
<b>Cash flow from investing activities</b>		<b>(3,756)</b>	<b>(3,800)</b>
Proceeds from borrowings		0	23,718
Proceeds from capital increase		3,765	0
Lease payments		(500)	(231)
Changes in other non-current liabilities		(51)	559
<b>Cash flow from financing activities</b>		<b>3,214</b>	<b>24,046</b>
<b>Net cash flow for the period</b>		<b>(14,293)</b>	<b>6,096</b>
Cash and cash equivalents at the beginning of the period		17,150	18,707
Bank loans at the beginning of the period		0	(36)
Net cash flow for the period		(14,293)	6,096
Exchange rate adjustments on cash and cash equivalents		(16)	9
<b>Cash and cash equivalents at the end of the period</b>		<b>2,841</b>	<b>24,776</b>

# BALANCE SHEET

DKK'000	Note	Sep. 30 2022	Sep. 30 2021	Dec. 31 2021	DKK'000	Note	Sep. 30 2022	Sep. 30 2021	Dec. 31 2021
<b>ASSETS</b>					<b>EQUITY AND LIABILITIES</b>				
Completed development projects		8,599	6,841	8,797	Share capital		645	618	618
Patents, licenses and other rights		258	459	408	Share premium		2,807	0	0
Developing projects in progress		4,192	2,423	1,320	Reserves		5,887	3,873	4,188
Customer lists		123	96	87	Retained earnings		(15,037)	7,146	103
<b>Intangible assets</b>		<b>13,172</b>	<b>9,819</b>	<b>10,612</b>	<b>Equity</b>		<b>(5,698)</b>	<b>11,637</b>	<b>4,909</b>
Fixtures and fittings, other plant, and equipment		699	726	738	Lease liabilities		2,081	2,929	2,583
<b>Property, plant, and equipment</b>		<b>699</b>	<b>726</b>	<b>738</b>	Other liabilities		1,275	1,842	1,849
Rental of premises		2,427	3,046	2,891	Convertible loan		0	21,603	22,025
<b>Right of use assets</b>		<b>2,427</b>	<b>3,046</b>	<b>2,891</b>	<b>Non-current liabilities</b>		<b>3,356</b>	<b>26,374</b>	<b>26,457</b>
Deferred tax assets		1,213	1,213	1,213	Lease liabilities		665	343	619
Other receivables		450	389	391	Convertible loan		23,332	0	0
<b>Financial assets</b>		<b>1,663</b>	<b>1,602</b>	<b>1,604</b>	Bank debts		0	36	0
<b>Total non-current assets</b>		<b>17,961</b>	<b>15,193</b>	<b>15,845</b>	Prepayments from customers		399	301	227
Accounts receivable		663	664	787	Accounts payable		1,708	940	1,642
Work in Progress		262	260	347	Corporation tax		5	1	7
Tax receivables		1,734	1,266	883	Other liabilities		2,942	3,215	2,178
Other receivables		3,054	95	100	Deferred income		537	36	0
Prepayments		731	629	927	<b>Current liabilities</b>		<b>29,588</b>	<b>4,872</b>	<b>4,673</b>
<b>Receivables</b>		<b>6,444</b>	<b>2,914</b>	<b>3,044</b>	<b>Total liabilities</b>		<b>32,944</b>	<b>31,246</b>	<b>31,130</b>
<b>Cash and cash equivalents</b>		<b>2,841</b>	<b>24,776</b>	<b>17,150</b>	<b>Total equity and liabilities</b>		<b>27,246</b>	<b>42,883</b>	<b>36,039</b>
<b>Total current assets</b>		<b>9,285</b>	<b>27,690</b>	<b>20,194</b>					
<b>Total assets</b>		<b>27,246</b>	<b>42,883</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>-</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>-</b>	<b>-</b>	<b>-</b>	<b>136</b>	<b>-</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>-</b>	<b>-</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>
<i>Equity January 1, 2021</i>								
<b>Equity January 1, 2021</b>	<b>618</b>	<b>-</b>	<b>902</b>	<b>(47)</b>	<b>-</b>	<b>855</b>	<b>24,869</b>	<b>26,342</b>
Profit/loss for the period	-	-	-	-	-	-	(17,723)	(17,723)
Other comprehensive income	-	-	-	1	-	1	-	1
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>(17,723)</b>	<b>(17,722)</b>
<i>Transactions with shareholders</i>								
Share-based payments	-	-	852	-	-	852	-	852
Adjustment for financial instrument	-	-	-	-	2,165	2,165	-	2,165
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>852</b>	<b>-</b>	<b>2,165</b>	<b>3,017</b>	<b>-</b>	<b>3,017</b>
<b>Equity September 30, 2021</b>	<b>618</b>	<b>-</b>	<b>1,754</b>	<b>(46)</b>	<b>2,165</b>	<b>3,873</b>	<b>7,146</b>	<b>11,637</b>

# NOTES

## Note 1. Going concern

The convertible loan in the amount of DKK 25m comes due on September 1, 2023, if it is not converted into shares at a share price of DKK 25. Besides the convertible loan Konsolidator has a finance requirement of DKK 5-10m in working capital.

The consolidated interim financial statements are prepared after the assumptions that the capital requirement will be solved, and therefore are prepared on a going concern basis.

## Note 2. Significant accounting policies

### 1.1 Basis of preparation

The consolidated interim financial statements 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 3. Revenue

DKK'000	YTD 2022	YTD 2021
Subscription fees	9,994	6,468
Onboarding and consulting fees	2,174	2,161
	<b>12,168</b>	<b>8,629</b>

## Note 4. Earnings per share

	YTD 2022	YTD 2021
Number of outstanding shares at the end of the period	16,116,675	15,454,546
Average number of outstanding shares	15,785,611	15,454,546
Earnings per share (in DKK)	(0.93)	(1.15)
Number of outstanding shares at the end of the period, diluted	18,311,606	16,960,606
Average number of outstanding shares, diluted	17,866,881	16,332,576
Earnings per share, diluted (in DKK)	(0.82)	(1.09)

## 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.

## 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	$\frac{\text{Net Profit}}{\text{Average outstanding shares} + \text{diluted shares}}$

## Note 7. 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	$\frac{\text{Customer acquisition costs for the period}}{\text{Net increase in ARR}}$

# 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 nine 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 on September 30, 2022 and of the Group’s operations and the consolidated cash flows for the first nine 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, October 25, 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

Annual report 2022 – February 8, 2023  
Annual general meeting – March 23, 2023  
Q1 2023 report – May 4, 2023  
Q2 2023 report – August 10, 2023  
Q3 2023 report – November 2, 2023



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

Or follow us



## DISCLAIMER

*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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