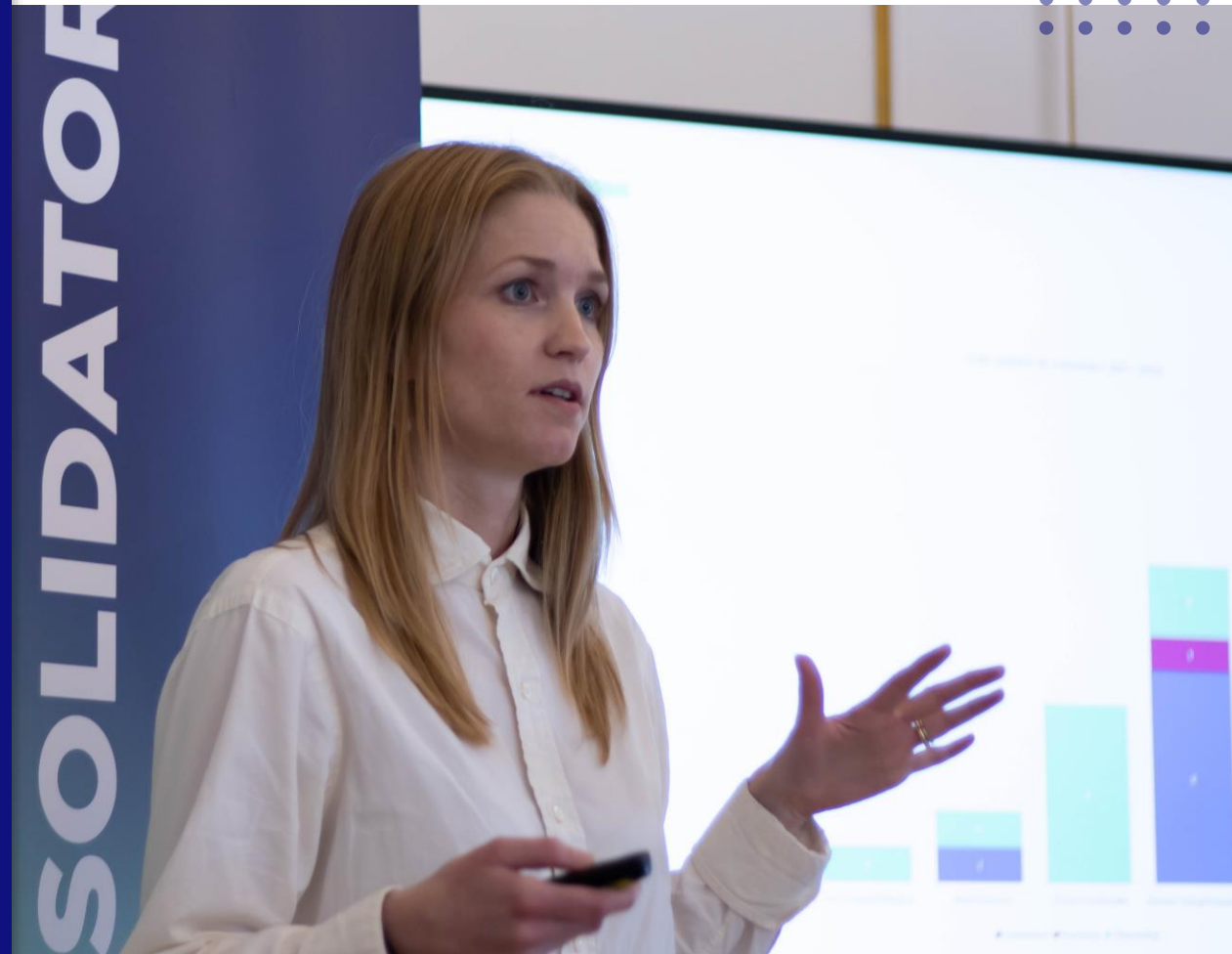




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UNFOLDING THE POTENTIAL

Q4 – 2022
Annual Report 2022



AGENDA

- Konsolidator at a glance
- Market update
- Annual report 2022
- SaaS Metrics and Q4 2022
- Outlook
- Questions



KONSOLIDATOR AT A GLANCE – 259 CUSTOMERS IN 21 COUNTRIES

Konsolidator 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.



Market update

UPDATE

Large focus on profitability



DENMARK & BENELUX

Team in place

Larger focus in Holland in Q4 with audit and partner visit

Y-on-Y growth: 21%



SWEDEN & NORWAY

The Stockholm office has been closed

2 Sales reps based in Copenhagen has replaced 1 in Stockholm, covering Sweden and Norway at the same cost

Y-on-Y growth: 61%



RoW

The office will be closed

and the replacement for UKI is based in Copenhagen and cover RoW

Y-on-Y growth: 13%



FTE and total cost base

The organization has been reduced from 32 to 24 FTE and the cost based has been reduced with more than 30%

Annual report 2022 and Q4-2022

ANNUAL REPORT - 2022

- Revenue at DKK 16.7m grew by DKK 3.7m compared to 2021 (29%).
- EBIT before share-based payments is negative by DKK 19.7m, an improvement of DKK 3.33m compared to 2021
- Negative equity of DKK 11.4m at year-end compared to positive in 2021.

Uncertainties

- Need operational cash of DKK 5m
- Refinancing of loan DKK 25m September 1

Plan

- Raise DKK 15m in equity
 - DKK 5m in operational cash
 - DKK 10m to reduce debt
- Installment loan of DKK 15m

DKK'000	IFRS 2022	IFRS 2021	IFRS 2020
Income statement			
Revenue	16,711	12,998	7,539
Contribution	15,779	12,359	7,209
EBITDA	(19,191)	(22,513)	(14,740)
EBIT before share-based payments	(19,671)	(22,995)	(14,602)
EBIT	(22,018)	(24,156)	(15,238)
Financial items (net)	(4,200)	(1,469)	(86)
Profit/loss for the year	(25,186)	(24,766)	(14,691)
Balance Sheet			
Intangible assets	13,148	10,612	7,669
Additions, property, plant, and equipment	165	859	41
Cash and cash equivalents	1,465	17,150	18,707
Total assets	22,012	36,039	29,561
Equity	(11,435)	4,909	26,342
Cash Flow			
Cash flow from operating activities	(16,651)	(20,475)	(14,077)
Cash flow from investing activities	(4,692)	(4,931)	(3,431)
Cash flow from financing activities	5,674	23,872	29,604
Net cash flow for the year	(15,669)	(1,534)	12,096
Other key figures and ratios			
Annual recurring revenue	17,550	13,560	7,958
Increase in annual recurring revenue	29%	70%	74%
Number of employees at the end of the year	24	36	32
Average number of employees	32	34	23
Contribution margin	94%	95%	96%
Equity ratio	(52%)	14%	89%
Earnings per share (in DKK)	(1,60)	(1,60)	(0,98)
Earnings per share, diluted (in DKK)	(1,42)	(1,52)	(0,97)

ANNUAL REPORT

SaaS Metrics:

- Annual recurring revenue DKK 17.6m – Increase of DKK 4m (29%)
- Churn: 10.8% - up from 4.1%
2023 guidance: 8-10%

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	YTD 2022	YTD 2021
SaaS metrics						
ARR, DKK'000	17,550	16,591	15,557	14,280	17,550	13,560
Growth in ARR, DKK'000	959	1,034	1,276	721	3,990	5,602
CAC/ARR, months	43	36	36	60	42	33
ARR increase/Cash burn, times	0.3	0.2	0.2	0.1	0.2	0.2
Churn, percentage	10.8	9.7	8.1	7.7	10.8	4.1
Net retention from 1 Jan, index	102	102	102	101	102	102

Q4 2022 Highlights:

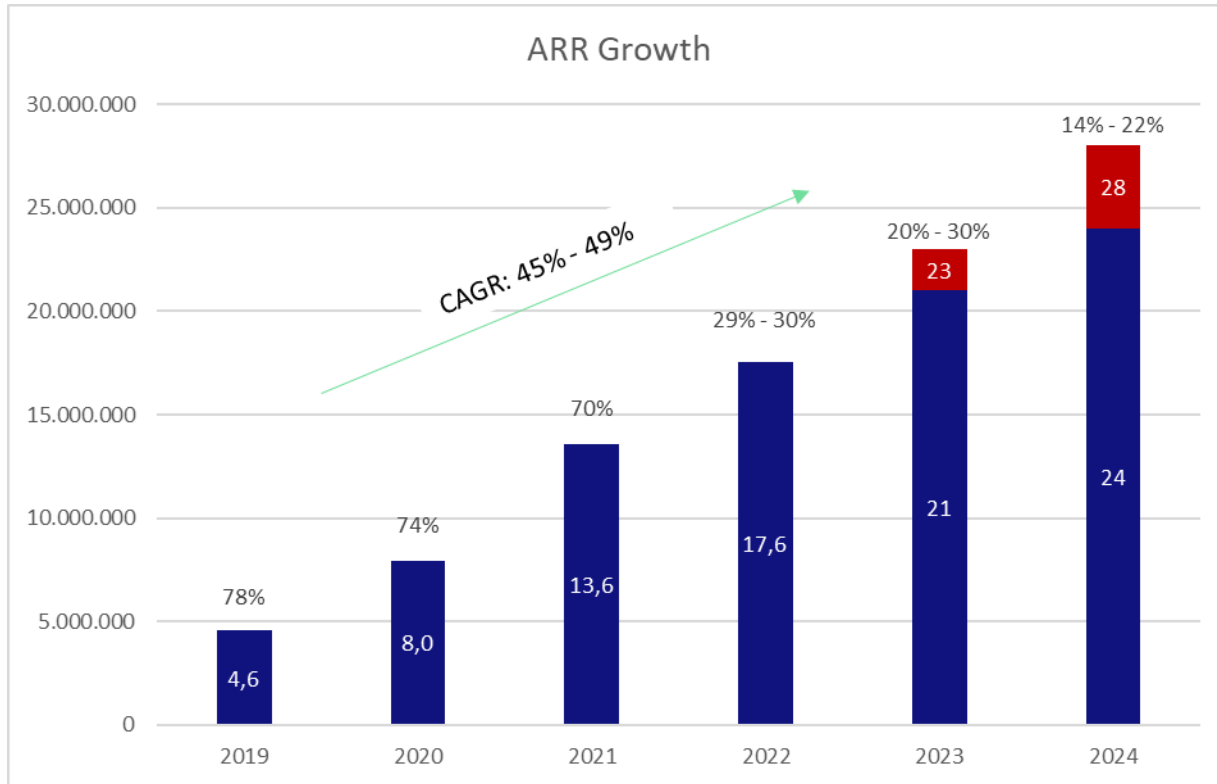
- Subscription fee: DKK 3.9m up by DKK 1.1m (41%) from Q4 2021
- EBIT (Adjusted): DKK (4.5m) from DKK (6.0m) in Q4 2021 (25%)

DKK'000	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Income statement - Highlights					
Subscription fees	3,910	3,661	3,295	3,038	2,768
Onboarding and consulting fees	633	703	761	710	1,602
Revenue	4,543	4,364	4,056	3,748	4,368
Contribution	4,228	4,165	3,820	3,566	4,176
Staff costs	(5,360)	(5,586)	(7,638)	(7,060)	(7,094)
External expenses	(2,560)	(1,895)	(2,384)	(2,499)	(2,882)
Total staff costs and external expenses	(7,920)	(7,481)	(10,022)	(9,559)	(9,976)
EBITDA	(3,693)	(3,316)	(6,202)	(5,980)	(5,799)
EBIT before share-based payments	(4,529)	(3,032)	(6,192)	(5,918)	(5,961)
EBIT	(4,883)	(3,878)	(6,748)	(6,509)	(6,272)
Financial items (net)	(1,013)	(1,104)	(1,073)	(1,010)	(1,013)
Profit/loss for the year	(5,686)	(4,790)	(7,572)	(7,138)	(7,043)

OUTLOOK

OUTLOOK 2022-2024

The strategy “unfolding the potential” remain and is anchored in a prioritized focus on improving the profitability.



Adjusted Outlook <i>Danish Kroner, DKK</i>	2021 <i>Realized</i>	2022 <i>Realized</i>	2023 <i>Outlook</i>	2024 <i>Outlook</i>
Revenue and ARR <i>Growth rate</i>	70%	29%	20-30%	14-22%
ARR	13.6m	17.6m	21-23	24-28m
Revenue	13.0m	16.7m	20-22	23-27m
EBIT	(24.2m)	(22.0m)	(8-5m)	0-10m
EBIT adj.	(23,0m)	(19,7m)	(6-3m)	2-12m
FTE	35	32	24	24
“EBIT cost”	36	36,4	25	23



**THANK
YOU!**



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