

Investor Presentation

Annual report 2023
Februar 2024

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SPEAKERS:

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CEO

Jack Skov
CFO



Konsolidator at a glance



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 **BETTER
COLLECTIVE**

**pwc**

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Our Vision

To become the preferred Financial consolidation tool Globally



Our Mission

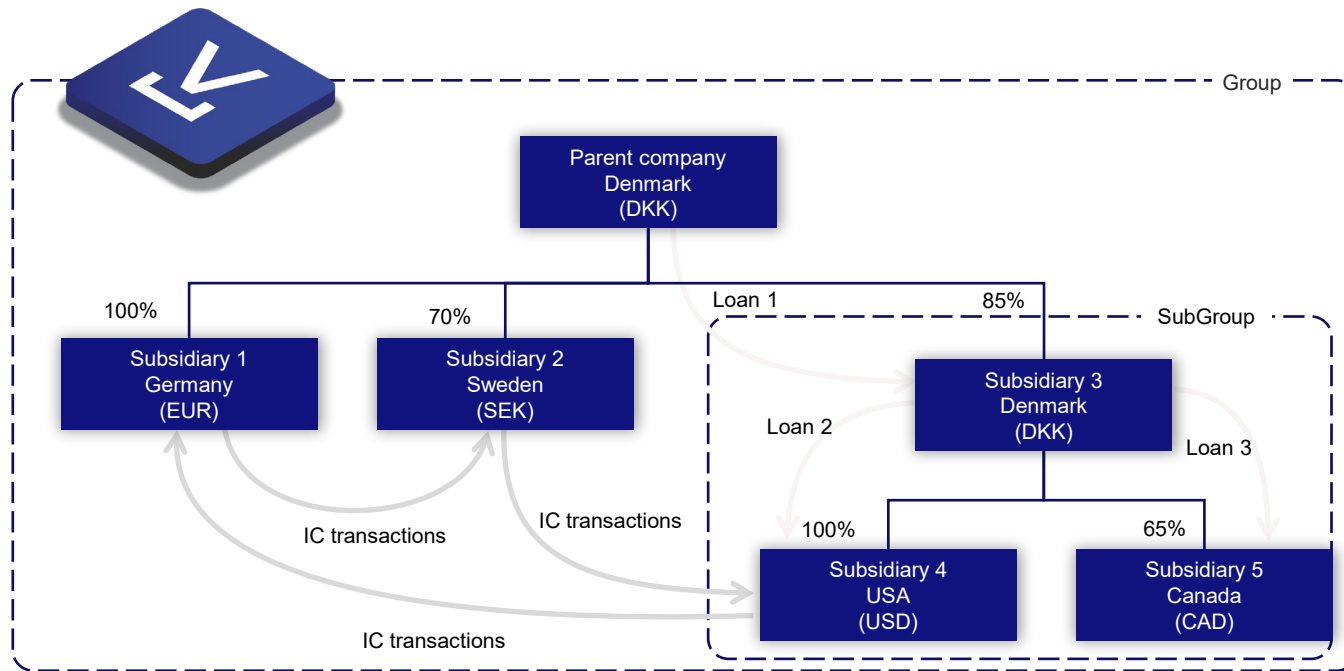
We make CFOs better

From close of books to final reporting

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- Founded in 2014
 - Listed on Nasdaq First North 2019
 - HQ in Copenhagen, Denmark
 - 264 customers in 22 countries
 - ARR: 19.4 mDKK
 - 25 FTE

What we do - Financial consolidation

Financial consolidation is a complex process, that requires time, skills and focus. Consolidation includes complex adjustments, eliminations and reconciliation. Konsolidator automates this process with the fundamental rules of debit & credit – No short cuts and without residual calculations.

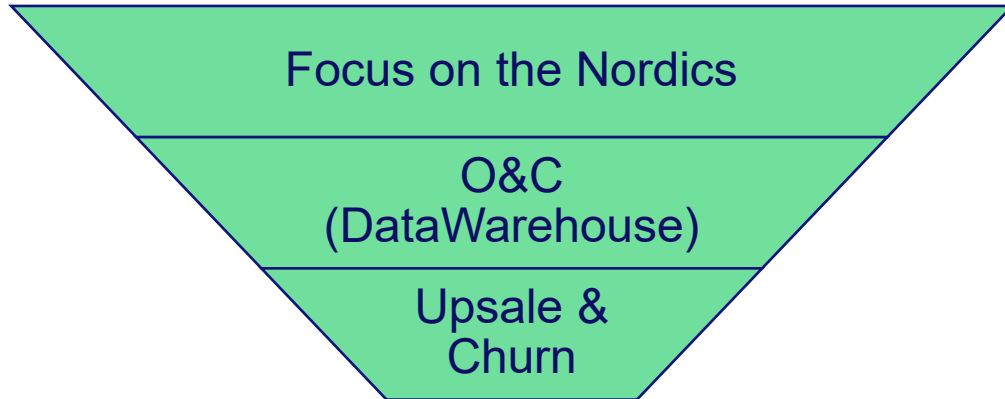


- Exchange rate translation and adjustments
- Inter-company eliminations
- Minority interest
- Cash-flow statement

Our strategy: 2 growth funnels

Sales strategy: The two growth funnels

Direct Sales



Annual Growth: 10-15%

2024 Estimates:

ARR: 21-23m

Cost: ~20m

Profitable in 2024

Hyper Growth



Annual Growth: >100%

2024 Estimates:

ARR: 3-5m

Cost: ~10m

Group Profitable in 2025

Financials, SaaS Metrics, and Outlook

Financial highlights – Q4 2023

Revenue:

- DKK 4.9m – 8% increase
 - Subscription: DKK 4.3m – 11% increase
 - O&C: DKK 0.6m – 6% decrease

EBIT:

- DKK (2.4) – 52% improvement

Operating Cash flow:

- DKK (1.3m) – 54% improvement

DKK '000	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Income statement - Highlights					
Subscription fees	4,324	4,360	4,276	4,052	3,910
Onboarding and consulting fees	596	497	459	605	633
Revenue	4,920	4,857	4,735	4,657	4,543
Contribution	4,606	4,441	4,503	4,295	4,228
Staff costs	(4,931)	(4,074)	(5,198)	(5,019)	(5,360)
External expenses	(1,414)	(1,507)	(2,213)	(1,529)	(2,560)
Total staff costs and external expenses	(6,345)	(5,581)	(7,411)	(6,548)	(7,920)
EBITDA	(1,681)	(1,140)	(2,908)	(2,253)	(3,693)
EBIT before share-based payments	(1,910)	(1,376)	(3,081)	(2,488)	(4,529)
EBIT	(2,360)	(1,853)	(3,589)	(2,920)	(4,883)
Financial items (net)	(697)	(1,080)	(1,012)	(1,002)	(1,013)
Profit/loss for the period	(977)	(2,896)	(4,571)	(3,741)	(5,686)
Cash flow - Highlights					
Cash flow from operating activities	(1,327)	(1,013)	(3,052)	(1,921)	(2,897)
Cash flow from investing activities	(790)	(314)	(357)	(1,005)	(936)
Cash flow from financing activities	(190)	(7,625)	16,344	1,618	2,456
Net cash flow for the period	(2,306)	(8,951)	12,934	(1,308)	(1,376)

Financial highlights – Year to date

Revenue:

- DKK 19.2m – 15% increase and within expectations (19-21m)
 - Subscription: DKK 17m – 22% increase
 - O&C: DKK 2.2m – 23% decrease

EBIT:

- DKK (10.7m) – 51% improvement – within expectations (9-11m)
 - The improvement comes from - FTE 32 to 24

Cash flow:

- Operating DKK (7.3m) – 56% improvement
 - Follows the improvement in EBIT

Balance sheet

- Equity: DKK 1.3m
- Cash: 1.8m – credit facility of 2m

DKK '000	IFRS 2023	IFRS 2022
Income statement		
Revenue	19,169	16,711
Contribution	17,846	15,779
EBITDA	(7,982)	(19,191)
EBIT before share-based payments	(8,856)	(19,671)
EBIT	(10,722)	(22,018)
Financial items (net)	(3,791)	(4,200)
Profit/loss for the year	(12,185)	(25,186)
Balance Sheet		
Intangible assets	13,809	13,148
Additions, property, plant, and equipment	45	165
Cash and cash equivalents	1,833	1,465
Total assets	23,909	22,012
Equity	1,321	(11,435)
Cash Flow		
Cash flow from operating activities	(7,314)	(16,651)
Cash flow from investing activities	(2,466)	(4,692)
Cash flow from financing activities	10,148	5,674
Net cash flow for the year	368	(15,669)
Other key figures and ratios		
Annual recurring revenue	19,351	17,550
Increase in annual recurring revenue	10%	29%
Number of employees at the end of the year	24	24
Average number of employees	24	32
Contribution margin	93%	94%
Equity ratio	6%	(52%)
Earnings per share (in DKK)	(0,67)	(1,60)
Earnings per share, diluted (in DKK)	(0,62)	(1,42)

SaaS metrics highlights 2023

- ARR: DKK 19.4m – 10% increase (YoY) – not within our expectations of 20-21m
 - Net ARR increase of 0.6m – which includes new sales of DKK 1.1m
- Annualized churn 10.9%
 - Net retention impacted of high churn

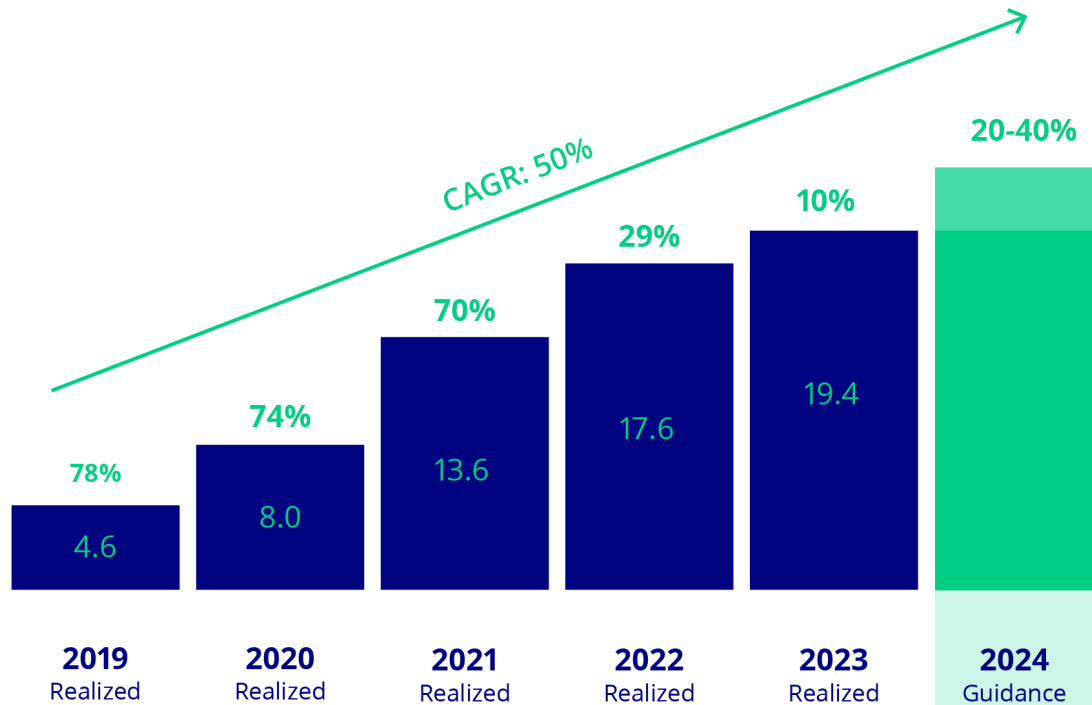
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	YTD 2023	YTD 2022
SaaS metrics						
ARR, DKK '000	19,351	18,745	18,718	18,596	19,351	17,550
Net ARR increase, DKK '000	606	27	122	1,046	1,801	3,990
CAC/Net ARR increase, months	49	846	258	32	65	42
Net ARR increase/Cash burn, times	0.3	0	0	0.3	0.2	0.2
Churn LTM, percentage	10.9	8,5	9.2	8.4	10.9	10.8
Net retention from 1 Jan, index	94	97	100	102	94	102

OUTLOOK 2024

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

ARR 2019-2024

DKK million / %



Outlook Danish Kroner, DKK	2023 Guidance	2023 Actual	2024 Guidance
Revenue and ARR Growth rate	14-20%	10%	20-40%
ARR	20-21	19,4	24-28m
Revenue	19-20	19,2	23-27m
EBIT	(11-9m)	(10,7m)	(5-0m)



Q&A



**THANK
YOU!**



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