

Half-year Report 2024

January 1 - June 30, 2024

Company announcement no 14-2024 August 22, 2024



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INVESTOR WEBINAR

On August 22, 2024, at 12.30 (CEST) an investor webinar will be held. [Sign up here](#)

CONTACTS

CEO: Claus Finderup Grove,
Mobile: +45 2095 2988
Mail: cfg@konsolidator.com

CFO: Jack Skov,
Mobile: +45 2282 8845
Mail: js@konsolidator.com

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.

Konsolidator A/S
Vandtårnsvej 83A
DK-2860 Søborg
Company reg. 36 07 83 83

INTRODUCTION

KEY FINANCIAL VALUE DRIVERS H1 2024

January – June 2024

Revenue
(DKK)

9.9m

H1 2023: DKK 9.4m

ARR
(DKK)

19.6m

H1 2023: DKK 18.7m

CAC/new ARR

60mth

H1 2023: 53 months

Churn (LTM)

13.7%

H1 2023: 9.2%

EBIT loss
(DKK)

7.0m

H1 2023: DKK 6.5m

Net ARR increase

5%

H1 2023: 20%

Net ARR increase/
Cash burn

0.0x

H1 2023: 0.2x

Net retention (YTD)

95%

H1 2023: 100%

LETTER FROM THE CEO

BANKING

A NEW BUSINESS SEGMENT

Konsolidator Banking® was added to the product portfolio in Q2 2024, and we have also seen good progress in the other announced growth initiatives. However, sales did not meet our expectations in Q2 2024. As a result, Konsolidator lowered the expectations of ARR of DKK 24-28m to DKK 21-23m in 2024. In Q3 2024, the focus will be on reducing costs to reach profitability and on delivering high quality to our customers.

The second quarter of the year was busy with a strong focus on, among other things, completing the first go-to-market version of the new banking solution - Konsolidator Banking®.

In Q2 2024, Konsolidator achieved ARR growth of 5% (YoY) and signed 11 new customers. Unfortunately, we also parted ways with 13 customers, leading to 256 customers at the end of June 2024. The new customers led to an increase in the ARR of DKK 1.2m in H1 2024, which is at the same level as in H1 2023 and only a net ARR increase of DKK 0.2m in Q2 2024. We continued to see an increase in ARR per customer. The ARR per customer was DKK 0.73m, up from DKK 0.58m in Q2 2023.

A priority is still to improve churn. Over the past 12 months, the ARR churn has been 13.7% compared to

9.2% a year ago. The development was expected, as we do not see any positive effects of our customer success initiatives until the second half of 2024. Further, we have started a new initiative in Q2 2024 where customers sign a 2-year contract and get a discount on the onboarding, which have been received positively.

The financial results in Q2 2024 did not live up to our expectations, why we have lowered our outlook for 2024 (see company announcement no 13-2024). In Q3 2024, we will focus on improving operations and take the necessary steps to strengthen the capital structure to reestablish equity.

Progress on growth initiatives

In the Q1 2024 report, we introduced our growth initiatives related to the Microsoft partner channel,

including opening the sales office in Madrid, signing a sales partner in Sweden, and releasing the Konsolidator BI® solution - all to support the change in customer needs and boost revenue.

Konsolidator Banking®

During Q2 2024, we invested time and resources in developing Konsolidator Banking®. A new application for a new business segment built on our existing consolidation engine. This new take on Konsolidator® provides an easy and fast method for banks and credit institutions to prepare consolidated numbers. Our expectations are high for this new segment, as we have been developing Konsolidator Banking® using industry experts and Danish banks for ongoing feedback and testing.

Highlights:

- **Konsolidator Banking:** new application to portfolio
- **Konsolidator BI:** Signs first BI customer
- **Konsolidator Iberia:** Signs first 2 customers
- **Sales Partner Sweden:** Customers expected in Q3 2024

Konsolidator Iberia - ahead of budget

Our Spanish sales office had a strong start in Q2 2024 with its pure partner strategy, signing 2 customers and more than 10 partners. This approach allows them to reach more customers efficiently, leveraging the partners' reputations and networks for market positioning.

The positive reception of our cloud consolidation tool within this market confirms our expectations for Konsolidator Iberia's potential.

Partner focus

In Q2 2024, we have been focusing on redirecting and initiating processes in sales and marketing through partners. A pure partner strategy will involve changes in our organizational setup. In sales, we have started the process in relevant areas. Our initial steps toward a partner focus have been:

1. **Microsoft D365 Partner Channel:** In Q2 2024, we continued to see interest from D365 partners, as Konsolidator® matches well with the Microsoft D365 Business Central segment. With 3 new partners signed and 3 Business Central events attended, we have started to create a strong brand awareness with the partners. Reflecting on the feedback we received from the market and new partners, we continued to see growth potential within this segment.

2. **Sales Partner: High meeting activity in**

Sweden: In April 2024 we signed a partnership agreement with our former Swedish Country Manager, Peter Simonsson. This agreement transitioned Sweden to a 100% partner strategy, where Peter handles all inbound leads. Based on the meeting activity in Q2 2024, we expect the first customers in Q3 2024.

Konsolidator BI®: first customer project completed

On the product side, we have successfully launched the Konsolidator BI® solution using Microsoft PowerBI. This solution enables our customers to analyze and present large amounts of financial data from relevant sources. Konsolidator BI® is expected to increase our consulting revenue, reduce churn, and enhance customer satisfaction. In Q2 2024, we completed our first customer project with Konsolidator BI®.

New outlook for 2024

During H1 2024, our sales in Denmark remained at a satisfying level, but the international sales have been challenging as the sales cycles and the decision-making process for larger customers have been longer than expected. The financial outlook for 2024, as presented in the annual report 2023, reflected both growth opportunities from existing business and new sales opportunities materializing, with Spain being one example, and Konsolidator

Banking® and D365 other examples. However, the impact of the new sales opportunities has been lower than expected, and we have therefore adjusted our outlook for 2024. (see [Company announcement 13-2024](#)).

The adjusted outlook for 2024 is as follows:

- ARR of DKK 21-23m (Previous DKK 24-28m)
- Revenue of DKK 21-23m (Previous DKK 23-27m)
- EBIT loss of DKK 10-12m (Previous DKK 0-5m)

We are coming to the end of our strategy *Unfolding the Potential* 2022-2024 and during Q4 2024, we will launch a revised 3-year strategy from 2025-2027.

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As always, we would like to express our gratitude to our customers and partners for clarifying the value of Konsolidator. Building this company and executing on the new growth initiatives would not be possible without our skilled employees' dedication and loyal shareholders' support. Additionally, we would like to welcome our colleagues from Konsolidator Iberia.

» *“Banking is a new business segment with high expectations from us in management and the Board. However, while we are truly excited about the growth initiatives and the progress we have seen, especially with Iberia during the first half year, we are acutely aware of our low ARR growth and are implementing steps to reestablish the capital structure.”*

CLAUS FINDERUP GROVE
CEO



SaaS METRICS Q2 2024

EXPECTED IMPACT FROM CHURN

The Annual Recurring Revenue (ARR) growth was 5% (YoY) - totaling ARR of DKK 19.6m on June 30, 2024. The net increase in ARR in Q2 2024 is negatively impacted by churn, as the positive effect of the initiatives taken by the customer success department is not expected to show until the second half of 2024.

	Q2 2024	Q2 2023	H1 2024	H1 2023	Outlook 2024	
					Adjusted	Previous
SaaS metrics						
ARR, DKK'000	19,578	18,718	19,578	18,718	21-23m	24-28m
Net ARR increase, DKK'000	199	122	860	1,168	2-4m	5-8m
CAC/new ARR, months (incl. Iberia)	55	n/a	60	n/a	40-60	n/a
CAC/new ARR, months (excl. Iberia)	49	68	57	53	n/a	25-30
Net ARR increase/Cash burn, times	0.1	0.0	0.0	0.2	0.1-0.3	0-5
Churn LTM, percentage	13.7	9.2	13.7	9.2	10-12	8-10
Net retention (YTD), percentage	95	100	95	100	93-98	99-101

In Q2 2024, Konsolidator Iberia was up and running, which impacted all SaaS metrics due to the higher cost base, but also in terms of its ability to sign new customers within first 3 months.

ARR and growth

The ARR increased to DKK 19.6m on June 30, 2024, equaling a 5% growth compared to DKK 18.7m on June 30, 2023.

The ARR net increase in Q2 2024 was DKK 0.2m, compared to DKK 0.1m in Q2 2023. For H1 2024, the ARR net increase was DKK 0.9m, compared to DKK 1.2m. In Q2 2024, Konsolidator signed 11 new customers, adding a total of 18 new customers for H1 2024, compared to 18 new customers in H1 2023.

The low net ARR growth in H1 2024 was due to the impact of churn. The new ARR in H1 2024 was DKK 1.2m and churn was DKK 1m. Comparing the net increase in ARR in 2024 to 2023, the new ARR sales are at the same level, but churn has been higher in 2024. As a result, the guidance on ARR for 2024 has been adjusted.

CAC divided by new ARR

The Customer Acquisition Cost (CAC), divided by new ARR, excluding Konsolidator Iberia, was calculated to be 49 months in Q2 2024 compared to 68 months in Q2 2023. Including Konsolidator Iberia's expenses, CAC/new ARR shows 55 months, which was a positive development compared to Q2 2023 despite the added costs. The metric shows how many months it takes for the new ARR to cover the sales and marketing expenses for the period.

Net increase in ARR divided by cash burn

The net increase in ARR was DKK 0.2m in Q2 2024 and generated at a cash cost of DKK 4.1m, equaling 0.1 times, compared to 0.0 times in Q2 2023. The difference in cash cost of DKK 0.8m from DKK 3.2m in H1 2023 to H1 2024 was primarily related to Konsolidator Iberia. For H1 2024, this metric equals 0.0 times compared to 0.2 times on June 30, 2023.

Annualized churn rate

The annualized churn increased to 13.7% on June 30, 2024, compared to 9.2% on June 30, 2023. Churn increased from 10.9% on December 31, 2023. The increase in churn was impacted by a stronger cost focus from, especially, smaller customers. During Q2 2024, the customer success department continued focusing on churn, which will show a positive effect in the second half of 2024.

Net retention

The net retention summarized to 95% and has been influenced by churn, compared to 100% on June 30, 2023. The metric expresses how the recurring revenue from existing customers has developed, including both upsale, downsale, and churn.

New Outlook for 2024

The ARR guidance has been lowered for 2024, which also impacts the other SaaS metrics. The new outlook is presented in the table.

FINANCIAL REVIEW Q2 2024

THE CAPITAL SITUATION REQUIRES ACTION

Low ARR sales and onboarding fees affected revenue in Q2 2024. Konsolidator Iberia has been up and running for three months, which has impacted the cost base. The outlook for 2024 has been lowered accordingly. On June 30, 2024, Konsolidator had negative equity, and management will take the necessary steps to reestablish it.

Revenue

Revenue totaled DKK 4.9m for Q2 2024, compared to DKK 4.7m for Q2 2023. In the first six months of 2024, revenue totaled DKK 9.9m, compared to DKK 9.4m, an increase of 6% compared to last year. Revenue from subscription fees increased by 7% for H1, 2024 compared to the same period last year.

Revenue for H1 2024 was impacted by fewer sales than expected as the new ARR sales and ARR upsales for H1 2024 only amounted to DKK 1.2m.

Onboarding and consultancy fees decreased by 10% compared to H1 2023. The decrease in onboarding fees was expected due to the free onboarding offered during 2024 as a trade-off to new customers who provided a 2-year commitment and paid the annual subscription fee. The trade-off followed the new initiatives to ensure lower churn and positive cash flow.

EBIT

EBIT loss in Q2 2024 summarized to DKK 4.3m compared to DKK 3.6m in Q2 2023. The EBIT loss for the first six months increased to 7m in 2024 compared to a loss of DKK 6.5m in 2023.

The primary reason for the increased loss was lower international sales than expected. Furthermore, Q2 2024 was the first quarter in which Konsolidator Software Iberia S.L. (Konsolidator Iberia) was included in the financial numbers. The subsidiary has been up and running for three months and had five employees at the end of June 2024. Investing in Konsolidator Iberia will continue in H2 2024. Konsolidator Iberia is expected to provide positive numbers in the latter part of 2025.

Staff costs

Staff costs for Q2 2024 amounted to DKK 6.2m compared to DKK 5.2m in Q2 2023. For the first six months of 2024,

DKK'000	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Income Statement				
Revenue	4,871	4,735	9,909	9,392
Contribution	4,537	4,503	9,221	8,799
External expenses	(2,093)	(2,213)	(3,826)	(3,742)
Staff costs after capitalized wages and salaries	(6,226)	(5,198)	(11,393)	(10,218)
EBITDA	(3,613)	(2,908)	(5,659)	(5,161)
EBIT	(4,289)	(3,589)	(7,003)	(6,509)
EBIT before share-based payments	(3,970)	(3,082)	(6,331)	(5,570)
Financial items (net)	(728)	(1,012)	(1,472)	(2,013)
Profit/loss for the period	(4,968)	(4,571)	(8,386)	(8,312)
Cash Flow				
Cash flow from operating activities	(3,059)	(3,052)	(5,563)	(4,974)
Cash flow from investing activities	(1,028)	(357)	(1,669)	(1,362)
Cash flow from financing activities	4,114	16,344	5,672	17,961
Net cash flow for the period	27	12,934	(1,560)	11,625
Balance Sheet				
Intangible assets			14,434	13,596
Cash and cash equivalents			273	13,091
Total assets			22,909	33,310
Equity attributable to shareholders in Konsolidator A/S			(243)	2,029
Non-controlling interests			(189)	-
Equity			(432)	2,029
Other key figures and ratios				
Number of employees at the end of the period			34	21
Average number of employees			29	24
Contribution margin			93%	94%
Equity ratio			(2%)	6%
Earnings per share (in DKK)			(0.39)	(0.45)
Earnings per share, diluted (in DKK)			(0.36)	(0.41)

the staff costs amounted to DKK 11.4m compared to DKK 10.2m, an increase of 10% due to the new employees in Konsolidator Iberia and increased staff in customer success. The staff costs include share-based payments, which do not have a cash effect and are expensed by DKK 0.7m.

External expenses

External expenses amounted to DKK 2.1m in Q2 2024 compared to DKK 2.2m in Q2 2023. For the first six months of 2024, the external expenses for 2024 amounted to DKK 3.8m, which is at the same level as the same period in 2023. The expenses relate to Konsolidator's ordinary activities, such as premises, office supplies, marketing costs, consultancy costs, listing costs, etc.

Financial items

Financial items summarized to DKK 0.7m for Q2 2024, a decrease of DKK 0.3 compared to Q2 2023. The financial items for H1 2024 amounted to DKK 1.5m compared to DKK 2.0m last year. The costs are related to interest and other borrowing costs on the loans, entered in July 2023 (see Company announcement no. 17-2023).

Loss for the period

The loss for Q2 2024 was DKK 5m compared to a loss of DKK 4.6m in Q2 2023. For H1 2024, the loss amounted to DKK 8.4m compared to DKK 8.3m in 2023. The loss included Konsolidator Iberia's activities for one quarter compared to 2023.

The minorities' share of the loss amounted to TDKK 308 for the entire period and TDKK 8,078 for Konsolidator's shareholders. The minorities come from Konsolidator Iberia, where management owns 40% of the company.

Cash flow

Net cash flow for H1 2024 included the net proceeds from the capital increase of DKK 5.9m in April 2024, leading to a negative cash flow of DKK 1.7m compared to a positive cash flow of DKK 11.6m for the same period in 2023, where net proceeds from a capital increase of DKK 18.3m in June 2023 impacted the cash flows.

Cash flow from operating activities was negative by DKK 5.6m in the first six months of 2024 compared to a negative cash flow for the same period in 2023 of DKK 3.5m. The decreased cash flow from operating activities has been impacted by the increased EBIT loss in 2024 compared to 2023. Conversely, the cash flow was positively impacted by improved working capital, where the efforts to have customers pay an annual subscription compared to quarterly materializing as indicated by the deferred income which on June 30, 2024 was DKK 1.6m up from DKK 0.7m last year.

Cash flow from investing activities for the first six months of 2024 amounted to a negative DKK 1.7m compared to DKK 1.0 m in 2023. Investing activities relate to capitalized development costs which

amounted to DKK 0.9m in Q2, 2024, where the focus has been on developing Konsolidator Banking® and the functionality essential to Konsolidator Iberia.

Cash flow from financing activities for the first six months of 2024 amounted to positive DKK 5.7m, related to proceeds from the capital increase of DKK 5.9m. In the same period in 2023, the cash flow from financing activities amounted to DKK 18.0m, relating to last year's proceeds from a capital increase.

Assets

Total assets amounted to DKK 23.9m on December 31, 2023, compared to DKK 22.9m on June 30, 2024.

Intangible assets

The intangible assets mainly relate to the development costs incurred in developing Konsolidator® and related applications as Konsolidator Banking® and the Konsolidator BI solution. These costs include capitalized salary costs and costs from external consultants. On June 30, 2024, completed development projects and development projects in progress amounted to DKK 14.3m, compared to DKK 13.7 m on December 31, 2023.

Negative Equity

In Q2 2024, Konsolidator finalized a share issue (see Company announcement no 10-2024) totaling net proceeds of DKK 5.9m to finance Konsolidator Iberia and development projects for the growth initiatives including Konsolidator Banking®. On June 30, 2024,

Konsolidator had negative equity of TDKK 0.4m.

Konsolidator has lost more than 50% of its share capital and is consequently covered by §119 of the Danish Companies Act. The company's Board of Directors and Management will take the necessary steps to reestablish the equity through capital contributions, signings to Konsolidator Banking®, cost reductions, or a combination of the three possibilities.

According to the Danish Companies Act, Konsolidator's Board of Directors will convene an extraordinary general meeting within 6 months.

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.



INCOME STATEMENT

DKK'000	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	3	4,871	4,735	9,909	9,392
Variable costs		(334)	(232)	(688)	(593)
Contribution		4,537	4,503	9,221	8,799
External expenses		(2,093)	(2,213)	(3,826)	(3,742)
Staff costs after capitalized wages and salaries		(6,226)	(5,198)	(11,393)	(10,218)
Other operating income		169	-	339	-
Earnings before interest, tax, depreciation and amortization (EBITDA)		(3,613)	(2,908)	(5,659)	(5,161)
Depreciation, amortization and impairment losses		(676)	(681)	(1,344)	(1,348)
Earnings before interest and tax (EBIT)		(4,289)	(3,589)	(7,003)	(6,509)
Financial income		38	10	45	24
Financial expenses		(766)	(1,022)	(1,517)	(2,037)
Profit/loss before tax		(5,017)	(4,601)	(8,475)	(8,522)
Corporation tax for the year		49	30	89	210
Profit/loss for the year		(4,968)	(4,571)	(8,386)	(8,312)
<i>items that will subsequently be reclassified to the income statement</i>					
Exchange rate adjustments during the period		-	(3)	(1)	(3)
Other comprehensive income for the period, net of tax		-	(3)	(1)	(3)
Total comprehensive income for the period		(4,968)	(4,574)	(8,387)	(8,315)
<i>Profit/loss for the period attributable to:</i>					
Shareholders of the company		(4,660)	(4,574)	(8,079)	(8,315)
Non-controlling interest		(308)	-	(308)	-

CASH FLOW STATEMENT

DKK'000	Note	YTD 2024	YTD 2023
Profit/loss before financial items and tax (EBIT)		(7,003)	(6,509)
Depreciation, amortization and impairment losses reversed		1,344	1,348
Share-based payments reversed		672	939
Changes in working capital		640	(152)
Cash flows from primary activities		(4,347)	(4,374)
Financial income received		16	24
Financial costs paid		(1,232)	(627)
Income taxes paid/received		-	3
Cash flow from operating activities		(5,563)	(4,974)
Payments for intangible assets		(1,552)	(1,309)
Proceeds from disposal of property, plant and equipment		-	16
Payments for property, plant and equipment		(89)	(23)
Changes in other non-current assets		(28)	(46)
Cash flow from investing activities		(1,669)	(1,362)
Proceeds from capital increase		5,873	18,341
Proceeds from disposal of non-controlling interests		119	-
Lease payments		(332)	(392)
Changes in other non-current liabilities		12	12
Cash flow from financing activities		5,672	17,961
Net cash flow for the year		(1,560)	11,625
Cash and cash equivalents at the beginning of the year		1,833	1,465
Net cash flow for the year		(1,560)	11,625
Exchange rate adjustments on cash and cash equivalents		-	1
Cash and cash equivalents at the end of the year		273	13,091

BALANCE SHEET

DKK'000	Note	30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
ASSETS				
Completed development projects		12,483	12,324	12,473
Patents, licenses and other rights		85	106	57
Developing projects in progress		1,866	1,097	1,246
Customer lists		-	69	33
Intangible assets		14,434	13,596	13,809
Property, plant and equipment				
Fixtures and fittings, other plant and equipment		382	505	407
Property, plant and equipment		382	505	407
Right of use assets				
Rental of premises		1,915	2,231	2,218
Right of use assets		1,915	2,231	2,218
Financial assets				
Deferred tax assets		3,213	1,213	3,213
Other receivables		473	488	445
Financial assets		3,686	1,701	3,658
Total non-current assets		20,417	18,033	20,092
Current assets				
Accounts receivables		964	238	1,193
Work in Progress		25	63	34
Tax receivables		417	1,294	328
Other receivables		36	144	73
Prepayments		777	447	356
Receivables		2,219	2,186	1,984
Cash and cash equivalents		273	13,091	1,833
Total current assets		2,492	15,277	3,817
Total assets		22,909	33,310	23,909

DKK'000	Note	30 Jun. 2024	30 Jun. 2023	31 Dec. 2023
EQUITY AND LIABILITIES				
Share capital		886	819	819
Reserves		8,782	6,017	8,141
Retained earnings		(9,911)	(4,807)	(7,639)
Equity attributable to owners of the company		(243)	2,029	1,321
Non-controlling interests		(189)	-	-
Equity		(432)	2,029	1,321
Non-current liabilities				
Lease liabilities		1,568	1,773	1,861
Other liabilities		1,353	1,293	1,306
Credit institutions		6,364	-	6,236
Other loans		6,955	-	6,834
Non-current liabilities		16,240	3,066	16,237
Current liabilities				
Lease liabilities		648	755	636
Convertible loan		-	22,182	-
Prepayments from customers		220	357	396
Accounts payable		2,056	1,909	980
Other liabilities		2,548	2,323	2,918
Deferred income		1,629	689	1,421
Current liabilities		7,101	28,215	6,351
Total liabilities		23,341	31,281	22,588
Total equity and liabilities		22,909	33,310	23,909

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Share premium	Reserves			Total reserves	Retained earnings	Non-controlling interest	Total equity
			Share-based payment	Exchange rate adjustments	Financial instrument				
Equity 1 January, 2024	819	-	5,846	58	2,236	8,140	(7,638)	-	1,321
Profit/loss for the period	-	-	-	-	-	-	(8,078)	(308)	(8,386)
Other comprehensive income	-	-	-	(1)	-	(1)	-	-	(1)
Total comprehensive income for the period	-	-	-	(1)	-	(1)	(8,078)	(308)	(8,387)
Capital increase	67	5,933	-	-	-	-	-	-	6,000
Costs regarding capital increase	-	(128)	-	-	-	-	-	-	(128)
Transfer to retained earnings	-	(5,805)	-	-	-	-	5,805	-	-
Transactions with external shareholders	-	-	-	-	-	-	-	119	119
Recirculation of exchange rate adjustments	-	-	-	(29)	-	(29)	-	-	(29)
Share-based payments	-	-	672	-	-	672	-	-	672
Total transactions with shareholders	67	-	672	(29)	-	643	5,805	119	6,634
Equity 30 June, 2024	886	-	6,518	28	2,236	8,782	(9,911)	(189)	(432)
Equity 1 January, 2023	645	-	3,981	59	2,165	6,205	(18,285)	-	(11,435)
Profit/loss for the period	-	-	-	-	-	-	(8,312)	-	(8,312)
Other comprehensive income	-	-	-	(3)	-	(3)	-	-	(3)
Total comprehensive income for the period	-	-	-	(3)	-	(3)	(8,312)	-	(8,315)
Transactions with shareholders									
Capital increase	153	18,347	-	-	-	-	-	-	18,500
Costs regarding capital increase	-	(160)	-	-	-	-	-	-	(160)
Conversion to debt	21	2,479	-	-	(1,124)	(1,124)	1,124	-	2,500
Transfer to retained earnings	-	(20,666)	-	-	-	-	20,666	-	-
Share-based payments	-	-	1,001	-	-	1,001	-	-	1,001
Warrant programs terminated	-	-	(63)	-	-	(63)	-	-	(63)
Total transactions with shareholders	174	-	938	-	(1,124)	(186)	21,790	-	21,778
Equity 30 June, 2023	819	-	4,919	56	1,041	6,016	(4,807)	-	2,028

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, 2023, 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. Negative equity and funding

Konsolidator had a negative equity of DKK 431 on June 30, 2024. Board of Directors and Management expect to reestablish the equity by capital contributions, cost reductions, possible revenue from growth initiatives, or a combination of the three possibilities before the end of 2024.

Further, Konsolidator is also exploring funding possibilities from banks and loan providers.

Note 3. Revenue

DKK'000	YTD 2024	YTD 2023
Subscription fees	8,947	8,328
Onboarding and consulting fees	961	1,064
	9,909	9,392

Note 4. Earnings per share

	YTD 2024	YTD 2023
Number of outstanding shares at the end of the period	22,160,721	16,116,675
Average number of outstanding shares	21,318,024	20,475,327
Earnings per share (in DKK)	(0.39)	(0.45)
Number of outstanding shares at the end of the period, diluted	23,920,207	18,115,847
Average number of outstanding shares, diluted	23,098,343	22,293,641
Earnings per share, diluted (in DKK)	(0.36)	(0.41)

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

Note 7. SaaS metrics

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

Net 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	$\frac{\text{ARR lost over last twelve month}}{\text{Average ARR for the last twelve months}}$
ARR	$\frac{\text{Customer acquisition costs for the period}}{\text{Net increase in ARR}}$

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 for the first six months of 2024.

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 June 30, 2024 and of the Group's operations and the consolidated cash flows for the first six months of 2024.

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

Copenhagen, August 22, 2024

MANAGEMENT

Claus Finderup Grove
CEO

Jack Skov
CFO

BOARD OF DIRECTORS

Jesper Eigen Møller
Chairman

Claus Jul Christiansen

Peter Gath

Thomas Bo á Porta

Michael Rasmussen

Konsolidator A/S

Vandtårnsvej 83A
2860 Søborg, Denmark

Tel: +45 72 30 40 80

E-mail: Info@konsolidator.com

www.konsolidator.com

Company reg. 36 07 83 83

Subsidiaries

Konsolidator Software Iberia S.L.
Brasil Avenue 6, 1st floor
28022 Madrid, Spain

Konsolidator Ltd.
50-60 Station Rd.
CB1 2JH Cambridgeshire
England, United Kingdom

Established

August 24, 2014

Certified adviser

Grant Thornton

Jesper Skaarup Vestergaard

Phone +45 3527 5011

Web: www.grantthornton.dk



**For more information,
please visit our website**

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.