



ANALYZER. KNOW BETTER

Omsætningsvækst på 4%  
EBITDA vækst på 18%  
Positivt resultat før skat

Revenue growth of 4%  
EBITDA growth of 18%  
Positive result before tax

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**ÅRSREGNSKABSMEDDELELSE 2020**  
ANNUAL REPORT 2020

### Udviklingen i selskabets økonomiske aktiviteter og forhold

Fra årsregnskabet fremhæves følgende:

*Omsætningsvækst på 4% og EBITDA vækst på 18%. Positivt resultat før skat.*

Analyzer koncernens omsætning blev på t. DKK 24.627 i 2020 mod t.DKK 23.637 i 2019. EBITDA var i 2020 på t.DKK 5.388 mod t.DKK 4.564 i 2019. Resultat før skat i 2020 var på 48 t.DKK mod -491 t.DKK i 2019.

Analyzer hovedprodukt er en Insight platform anvendt til at analysere kunde- og medarbejdertilfredshed. Platformen er leveret som software as a service (SaaS). Per 31.12.2020 havde Analyzer over 100.000 brugere fra hele verden, hvoraf ca. 4% var betalende.

Året var initielt præget af usikkerhed grundet Covid-19 og dermed af en forsigtig tilgang til organisk investering i yderligere vækst. Som året skred frem, stod det klart, at markedet stadig var der, og at Analyzers SaaS platforms konkurrenceevne var styrket. Dels ved;

- En række produktlanceringer, der eksempelvis styrkede afrapportering af data.
- En fortsat attraktiv prismodel for kunder med lave entrepunkter og store volumen rabatter.
- En god synergi mellem on-line forretningen og Analyzers direkte kontorer.

Og endelig fordi Analyzer gennem længere tid har oparbejdet et godt brand og en god referencekundeportefølje (både offentlige og private) i de direkte markeder med datterselskaber; Danmark, Norge, Sverige og Holland.

På baggrund heraf besluttede Analyzer ultimo 2020, at timingen i forhold til opskalering af salgsstyrken, rettet mod nye potentielle kunder i de direkte markeder, var gunstig. Derfor har Analyzer ekspanderet salgsstyrken på denne del signifikant. Ligeledes har Analyzer opskaleret sin customer succes funktion med henblik på at reducere churn og foretage mersalg til eksisterende kunder. Initiativerne forventes at bidrage til yderligere topline vækst i 2021.

Den omtalte opskalering af salgsaktiviteter foretages indenfor Analyzers organiske økonomiske råderum, under hensyntagen til Analyzers fortsatte ønske om at have en relativ stor udviklingsfunktion ift. virksomhedens størrelse, og til at generere et mindre, men stabilt, overskud

Analyzer er igennem året blevet løst kontaktet af en række nationale og udenlandske venture-og M&A selskaber, som har ønsket en indledende sondering af Analyzers eventuelle interesse for yderligere vækstfinansiering. Henvendelserne har været initiale og har ikke afstedkommet yderligere forløb, da Analyzer ikke aktivt har forfulgt og stadig ikke forfølger andet end et organisk scenarie på nuværende tidspunkt, men forholder sig åbent til de muligheder, der måtte opstå undervejs.

Analyzer Consulting gennemførte mange interessante projekter i året og i stigende grad på Analyzers SaaS platform. Som tidligere år er der høj tilfredshed med gennemførte projekter og en stor anbefalingsvillighed. Analyzer realiserede

en Net Promoter Score (NPS) på 50. En NPS score over 50 anses i branchen som fremragende.

Trods et uforudsigeligt år med Covid-19, øgede Analyzer antallet af brugere, forbedrede SaaS platformen og vækstedes omsætningen mm. På baggrund heraf anser bestyrelsen årets resultat for tilfredstillende.

### Betydningsfulde hændelser indtruffet efter regnskabsårets afslutning

Udover en stadigt eksisterende risiko fra udviklingen i Covid 19 pandemien, er der ikke indtruffet begivenheder efter regnskabsårets afslutning, som vil kunne forrykke selskabets finansielle stilling væsentligt.

### Selskabets forventede udvikling

Analyzer koncernen forventer overskudsgivende drift og yderligere vækst i 2021.

### **Development in the company's financial activities and conditions**

From the annual accounts, the following is highlighted:

*Revenue growth of 4% and EBITDA growth of 18%. Positive result before tax.*

The Analyzer Group's revenue was DKK 24,627 thousand in 2020 against DKK 23,637 thousand in 2019. EBITDA was DKK 5,388 thousand in 2020 against DKK 4,564 thousand in 2019. Profit before tax in 2020 was DKK 48 thousand against DKK -491 t.DKK in 2019.

Analyzer's main product is an Insight platform used to analyze customer and employee satisfaction. The platform is delivered as software as a service (SaaS). As of 31.12.2020, Analyzer had over 100,000 users from all over the world, of which approx. 4% were paying.

The year was initially marked by uncertainty due to Covid-19 and thus by a cautious approach to organic investment in further growth. As the year progressed, it became clear that the market was still there and that Analyzer's SaaS platform competitiveness had been strengthened. Partly through;

- Several product launches that, for example, strengthened the reporting of data.
- A continued attractive pricing model for customers with low entrance points and large volume discounts.
- A good synergy between the online business and Analyzer's offices.

And finally, because Analyzer has for a long time built up a good brand and a good reference customer portfolio (both public and private) in the direct markets with subsidiaries; Denmark, Norway, Sweden, and the Netherlands.

Against this background, Analyzer decided at the end of 2020 that the timing concerning upscaling the sales force, aimed at new potential customers in the direct markets, was favorable. Therefore, Analyzer has significantly expanded its sales force in this area. Likewise, Analyzer has scaled up its customer success function to reduce churn and make additional sales to existing customers. The initiatives are expected to contribute to further top-line growth in 2021.

The mentioned upscaling of sales activities is done within Analyzer's organic financial leeway, taking into account Analyzer's continued desire to have a relatively large development function in relation to the company's size, and to generate a smaller, but stable, profit.

Throughout the year, Analyzer has been loosely contacted by several national and foreign venture and M&A companies, who have requested an initial exploration of Analyzer's possible interest in further growth financing. The inquiries have been in the initial stages and have not caused any further progress, since Analyzer has not actively pursued and still does not currently pursue anything other than an organic scenario but is open about the opportunities that may arise along the way.

Analyzer Consulting completed many interesting projects during the year and increasingly on the Analyzer SaaS platform. As in previous years, there is high satisfaction with

completed projects and a great willingness to recommend. Analyzer achieved a Net Promoter Score (NPS) of 50. An NPS score above 50 is considered excellent in the industry.

Despite an unpredictable year with Covid-19, Analyzer increased the number of users, improved the SaaS platform and grew revenue etc. Based on this, the Board of Directors considers the result for the year to be satisfactory.

### **Important events occurring after the reporting period**

Apart from the existing risk from the development of the Covid 19 pandemic, no events have occurred after the end of the financial year that could significantly alter the company's financial position.

### **The company's outlook**

The Analyzer Group expects profitable operations and further growth in 2021.

# HOVEDTAL 2020

## KEY FIGURES 2020

### RESULTAT PROFIT/LOSS

<b>Beløb i t.DKK</b> Figures in DKK '000	2020	2019	<b>Udvikling</b> Development
Nettoomsætning (Revenue)	24.627	23.637	4%
<b>EBITDA*</b>	<b>5.388</b>	<b>4.564</b>	<b>18%</b>
Afskrivninger (Depreciation/amortization)	-5.058	-4.950	2%
Finansielle poster (Net financials)	-282	-105	169%
<b>Resultat før skat (Profit/loss before tax)</b>	<b>48</b>	<b>-491</b>	
Earnings/share	0,01	-0.13	
Earnings/share, diluted	0,01	-0.13	

\*) Earnings Before Interest, Tax, Depreciation and Amortization

### BALANCE BALANCE SHEET

<b>Beløb i t.DKK</b> Figures in DKK '000	2020	2019	<b>Udvikling</b> Development
Likvider (Cash)	3.424	172	1891%
Debitorer (Trade Receivables)	4.209	4.707	-11%
Aktiver i alt (Total assets)	25.450	23.200	10%
<b>Egenkapital (Equity)</b>	<b>4.401</b>	<b>4.052</b>	<b>9%</b>

### EGENKAPITALFORKLARING STATEMENT OF CHANGES IN EQUITY

<b>Beløb i t.DKK</b> Figures in DKK '000	2020	2019
Egenkapital 01.01.2020 (Equity as at 01.01.2020)	4.491	4.490
Resultat efter skat (Profit/loss after tax)	36	-398
Valutakursreguleringer (Foreign currency translation adjustments)	313	-40
Betalt udbytte (Distributed dividend)	0	0
<b>Egenkapital 31.12.20 (Equity 12.31.20)</b>	<b>4.401</b>	<b>4.052</b>

### PENGESTRØMSOPGØRELSE CASH FLOW STATEMENT

<b>Beløb i t.DKK</b> Figures in DKK '000	2020	2019
Resultat før skat (Profit/loss before tax)	48	-491
Reguleringer hertil (Adjustment hereof)	5.966	4.612
Driftens likviditetsvirkning (Cash flow from operating activities)	6.014	4.121
Investeringernes likviditetsvirkning (Cash flow from investing activities)	-4.613	-5.129
Finansieringens likviditetsvirkning (Cash flow from financing activities)	3.364	476
<b>Ændring i likvider (Change in cash)</b>	<b>4.765</b>	<b>-532</b>
Likvider og bankgæld, primo (Cash and bank debt, beginning of period)	-1.341	-809
Likvider og bankgæld, ultimo	3.424	-1.341

Hovedtallene er konsoliderede koncerntal for selskaberne Analyzer A/S, Analyzer Software A/S, Analyzer Consulting A/S, Analyzer AB, Analyzer Software Netherlands B.W. og Analyzer Software Norge AS

The above figures are concern consolidated from the companies Analyzer A/S, Analyzer Software A/S, Analyzer Consulting A/S, Analyzer AB, Analyzer Software Netherlands B.W. and Analyzer Software Norge AS

## KAPITALFORHOLD CAPITAL

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Analyzer havde pr. 31/12/2020 udstedt 3,8m aktier fordelt på ca. 404 aktionærer.

Ingen egenkapitalændringer indtraf i 2020.

Selskabet ejer per 31/12/2020 ingen egne aktier.

Certified advisor eller dennes relevante medarbejdere ejer per 31/12/2020 ingen aktier i Selskabet.

Nedenfor er angivet bestyrelsens, direktionens samt de ledende medarbejders direkte eller indirekte aktiebesiddelser i Selskabet.

Analyzer had as of 12/31/2020 issued 3.8m shares divided among approximately 404 shareholders.

No changes in equity occurred in 2020.

The company owns as of 12/31/2020 none of its own shares.

The Certified advisor or its key employees own as of 12/31/2020 no shares in The Company.

The direct or indirect shareholding of the board of directors, the executive board, and the key employees are stated below.

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NAVN NAME	STILLING TITLE	ANTAL AKTIER NUMBER OF STOCKS
		<b>31.12.20</b>
Erik Nyborg	Bestyrelsesformand Chairman	6.677
Søren Fink-jensen	Bestyrelsesmedlem Board member	0
Ole Ødegaard	Direktør/bestyrelsesmedlem Co-CEO/Board member	500.363
Jakob Roed Jakobsen	Direktør/bestyrelsesmedlem Co-CEO/Board member	648.852
Steen Ødegaard	Udviklingsdirektør CTO/Board member	671.707

## INFORMATION INFORMATION

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### **Certified Advisor**

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### **For yderligere information om Analyzer A/S kontakt venligst:**

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### **For additional information about Analyzer please contact:**

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