

KONSOLIDATOR®



# Q3 Report 2024

January 1 - September 30, 2024  
Company announcement no 17-2024  
November 7, 2024



Company reg. 36078383

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## 4 CEO LETTER

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### INVESTOR WEBINAR

On November 7, 2024, at 15.00 (CET) an investor webinar will be held. [Sign up here.](#)

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# KEY FINANCIAL VALUE DRIVERS Q3 2024

January - September 2024

Revenue  
(DKK)

14.8m

2023: DKK 14.2m

ARR  
(DKK)

20.0m

2023: DKK 18.7m

CAC/new ARR  
Incl. Iberia

59mth

2023: 53 months<sup>1</sup>

Churn (LTM)

13.4%

2023: 8.5%

EBIT loss  
(DKK)

9.4m

2023: DKK 8.4m

Net ARR Increase

7%

2023: 13%

Net ARR increase/Cash burn

0.1x

2023: 0.2x

Net retention (YTD)

94%

2023: 97%

Refer to page 13 for calculation methods

<sup>1</sup>CAC/new ARR in 2023 amounted to 53 months and was excluding Konsolidator Iberia.



## LETTER FROM THE CEO

# IMPROVING GROWTH & SECURING STABILITY

In Q3 2024, our growth initiatives continued to progress. The ARR reached DKK 20m at the end of September 2024, and besides seeing improvements in sales, the net increase in ARR was at its highest for a quarter in 2024. In October 2024, we took the first necessary steps to reestablish equity with a share issue, receiving net proceeds of DKK 2.2m.

In Q3 2024, we continued our focus on building a stable foundation for long-term growth with our growth initiatives. Key initiatives, including enhanced customer success efforts and cost optimization, are paving the way for improved profitability and a stronger capital structure.

## BEST QUARTERLY NET ARR INCREASE IN 2024

Konsolidator achieved ARR growth of 7% (YoY) and signed 9 new customers in Q3 2024. Unfortunately, we also parted ways with 7 customers. For Q3 2024, the net ARR increase was DKK 0.4m, the highest of the three quarters in 2024, totaling a net ARR increase of DKK 0.6m for the nine months of 2024.

The ARR reached DKK 20m at the end of September 2024. The new customers increased the ARR with DKK 1.8m for the first nine months of 2024, an improvement of DKK 0.1m compared to the same period in 2023.

One of the priorities in Q3 2024 was continuing to improve churn. Over the past 12 months, the ARR churn has been 13.4% compared to 8.5% a year ago. The past year's effort in Customer Success will impact the numbers from 2025. Here, the churn is expected to return to the previous years' level.

## CONTINUING EFFORTS TO IMPROVE PROFITABILITY

In Q3 2024, we continued improving the operations toward profitability and a stronger capital structure. In August 2024, we reduced the overall cost base by restructuring the marketing department. We outsourced digital marketing and let 2 employees go. The full financial effect will impact the 2025 numbers.

In October 2024, we completed a private placement with existing shareholders receiving net proceeds of DKK 2.2m (see company announcement no. 15-2024) and expect positive equity at the end of the year, either through the operation, a capital increase, or a combination.

## PROGRESS ON GROWTH INITIATIVES

In 2024, we have defined several growth initiatives including the launch of Konsolidator Banking®, expansion into the Iberian market, and partnerships within the Microsoft D365 ecosystem. These steps aim to strengthen our market position and boost ARR through direct sales and an increasing emphasis on partner sales.



We are confident about the future and the growth initiatives in progress. In Q3 we focused on strengthening our market position and boost ARR. Our negative equity remains a priority, but we have steps in place to correct this, with the first step already taken.

**CLAUS FINDERUP GROVE**  
CEO

ARR net growth

**+7%**

as of September 30, 2024

### Konsolidator Banking®

During Q3 2024, two Danish banks gave feedback on our developed Konsolidator Banking app. The feedback has been positive, and our expectations continue to grow for this new business segment.

### Partner focus

During 2024, we have experienced a movement in the size of projects we were involved in, which followed the move from on-prem ERP to cloud ERP. This also includes larger groups that no longer come from Excel consolidation but from old legacy software and are seeking a proper accounting tool that fits this migration.

### Microsoft D365 Partner Channel

The move towards Cloud Business Central is going fast, and Konsolidator is a fundamental pillar for partners when offering a complete financial digital ecosystem for groups. To be more accessible for partners and to showcase our value more quickly, our activities in Q3 2024 focused on utilizing the D365 channel and our partners. In Q3 2024, we created a Partner Portal, initiating marketing efforts focused on partners, and developing an app inside Microsoft Business Central, allowing customers to quickly onboard to Konsolidator.

Additionally, in line with the changes to our customer profile, we experienced an increase in inbound meetings with CFO services from both Danish and international audit firms involved in the sales and onboarding of financial software in larger companies.

### Sales Partner in Sweden

During Q3 2024, our partner and Konsolidator has been building a pipeline. We did not sign any customers in Q3 2024, but at the beginning of October, our partner in Sweden signed the first

customer. As our Swedish partner is a former employee of Konsolidator, we continue to believe our partner will be able to succeed in the Swedish market.

### Konsolidator Iberia – still ahead

Our Spanish sales office, with its partner strategy has throughout Q3 2024, delivered ahead of the plan with new customers and partnerships. Furthermore, the focus has been optimizing Konsolidator® to fit local accounting requirements.

### Konsolidator BI®

In line with the requirements for larger customers, we created a BI service line in the first half of the year, which will provide Data warehouse and BI solutions to customers and advisory partners. The first projects were launched, and we continue to see a stronger interest from customers.

### STRATEGY FOR 2025-2027

We are at the end of our three-year strategy period. *Unfolding the Potential 2022-2024*. Our upcoming strategy for 2025-2027 will be announced before the end of 2024.

### OUTLOOK

We maintain our guidance for the full year 2024. However, reaching a revenue at the indicated interval will require that new sales are realized in one of the new business segments.

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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 the new growth initiatives would not be possible without our skilled employees' dedication and loyal shareholders' support.

ARR

DKK 20m

as of September 30, 2024

### OUTLOOK

	2024	YTD 2024	YTD 2023
	Guidance	Realized	Realized
<b>ARR</b> DKK'000	21-23m	19,992	18,745
<b>Revenue</b> DKK'000	21-23m	14,825	14,249
<b>EBIT loss</b> DKK'000	(10-12m)	(9,374)	(8,362)

# BEST QUARTERLY NET ARR INCREASE IN 2024

Despite the expected high churn, the Annual Recurring Revenue (ARR) growth was 7% (YoY), totaling DKK 20m on September 30, 2024. The net increase in ARR in Q3 2024 was positively impacted by a net increase of DKK 0.4m, which shows a small upward trend as it is the highest achieved in a quarter in 2024.

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Outlook 2024
<b>SaaS metrics</b>					
ARR, DKK'000	19,992	18,745	19,992	18,745	21-23m
Net ARR increase, DKK'000	456	27	640	2,154	2-4m
CAC / new ARR, months (incl. Iberia)	58	n/a	59	n/a	40-60
CAC / new ARR, months (Excl. Iberia)	52	53	55	53	n/a
Net ARR increase / Cash burn, times	0.3	0	0.1	0.2	0.1-0.3
Churn LTM, percentage	13.4	8.5	13.4	8.5	10-12
Net retention (YTD), index	94	97	94	97	93-98

Konsolidator Iberia has impacted all SaaS metrics due to the higher cost base.

## ARR AND GROWTH

The ARR increased to DKK 20.0m on September 30, 2024, equaling a growth of 7% (YoY) compared to DKK 18.7m on September 30, 2023.

The ARR net increase in Q3 2024 was DKK 0.4m, compared to zero in Q3 2023. For the entire year 2024, the ARR net increase was DKK 0.6m, compared to DKK 2.2m for the same period in 2023. In Q3 2024, Konsolidator signed 9 customers, adding a total of 27 new customers so far for 2024, compared to 26 new customers in 2023.

The relatively low net ARR growth in 2024 was due to the known impact of churn. The new ARR for the nine months in 2024 was DKK 2.2m, and churn was DKK 1.6m. Comparing the net increase in ARR in 2024 to 2023, the new ARR sales are at the same level, but, as expected, the churn has been higher in 2024.

## CAC DIVIDED BY NEW ARR

The total Customer Acquisition Costs (CAC), divided by new ARR, excluding Konsolidator Iberia, was calculated to be 52 months in Q3 2024 compared to 53 months in Q3 2023. Including Konsolidator Iberia's expenses, CAC/new ARR shows 58 months. To improve CAC, Konsolidator outsourced its digital marketing in August and let 2 employees go. These changes will improve CAC in Q4 2024, with the full effect visible in 2025. 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 0.4m in Q3

2024 and generated at a cash cost of DKK 1.7m, equaling 0.3 times, compared to zero times in Q3 2023. The cash cost for the nine months of 2024 was DKK 8.9m, an unsatisfactory ratio for the year so far. The issue is that churn has impacted the net increase in ARR considerably, and international sales have been slow. The cash cost is trending downward as the impact of the cost restructuring in August 2024 will affect the cost base in 2025.

## ANNUALIZED CHURN RATE

The annualized churn increased to 13.4% on September 30, 2024, compared to 8.5% on September 30, 2023. Churn increased from 10.9% on December 31, 2023. The increase in churn was impacted by a stronger cost focus, especially from smaller customers and bankruptcies. During Q3 2024, the customer success department continued to focus on churn prevention.

## NET RETENTION

On September 30, 2024, net retention summarized to 94% and was influenced by the known churn, compared to 97% in the same period last year. The metric expresses how the recurring revenue from existing customers has developed, including both upsale, downsale, and churn.

## FINANCIAL REVIEW

# REESTABLISHING EQUITY REMAINS A PRIORITY

Konsolidator is working diligently to increase profitability but has not yet reached the target, which has put pressure on equity. On September 30, 2024, Konsolidator had negative equity of DKK 3.4m. During Q3 2024, management initiated the first step to reestablish equity with a share issue, which was finalized in October 2024. However, the share issue did not reestablish equity, but it is expected to be reestablished in the short term.

## REVENUE

Revenue totaled DKK 4.9m for Q3 2024, compared to DKK 4.9m for Q3 2023. For the first nine months of 2024, revenue totaled DKK 14.8m, compared to DKK 14.2m, an increase of 4% compared to last year. Revenue from subscription fees increased by 6% for Q3 2024 compared to the same period last year.

ARR for Q3 2024 was impacted by fewer international sales than expected but was on a satisfactory level for Denmark. The net ARR increase in Q3 2024 is higher than in the previous two quarters, as the net increase in Q3 2024 was 0.4m, compared to 0.2m in Q2 2024 and zero in Q1 2024.

Onboarding and consultancy fees decreased by 10% compared to Q3 2023, which was disappointing. With a broader product offering including BI, we expect to improve consultancy fees in Q4 and going forward.

## EBIT

EBIT loss in Q3 2024 summarized to DKK 2.4m compared to DKK 1.9m in Q3 2023. The EBIT loss for the first nine months increased to 9.4m in 2024 compared to a loss of DKK 8.4m in 2023.

The primary reason for the increased loss was, as expected, Konsolidator Software Iberia S.L. (Konsolidator Iberia). International sales were also lower than expected. Comparing the financial numbers without Konsolidator Iberia, the EBIT loss for Q3 2024 would have been below Q3 2023. The subsidiary has been up and running for six months and had six employees at the end of September 2024. Investing in Konsolidator Iberia will continue for the remainder of 2024. Konsolidator Iberia is expected to provide positive numbers in the latter part of 2025.

## STAFF COSTS

Staff costs for Q3 2024 amounted to DKK 4.8m compared to DKK 4.1m in Q3 2023. For the nine months of 2024, the staff costs amounted to DKK 16.2m compared to DKK 14.3m, an increase of 13% due to the new employees in Konsolidator Iberia and increased staff in customer success. At the end of September 2024, Konsolidator had 32 employees incl. Iberia. The staff costs include share-based payments, which do not have a cash effect and are expensed by DKK 0.8m

## Highlights

DKK'000	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Income Statement</b>				
Revenue	4,916	4,857	14,825	14,249
Contribution	4,627	4,441	13,848	13,240
External expenses	(1,685)	(1,507)	(5,511)	(5,249)
Staff costs after capitalized wages and salaries	(4,812)	(4,074)	(16,205)	(14,292)
EBITDA	(1,700)	(1,140)	(7,359)	(6,301)
EBIT	(2,371)	(1,853)	(9,374)	(8,362)
EBIT before share-based payments	(2,204)	(1,376)	(8,535)	(6,946)
Financial items (net)	(777)	(1,080)	(2,249)	(3,093)
Profit/loss for the period	(3,091)	(2,896)	(11,477)	(11,208)
<b>Cash Flow</b>				
Cash flow from operating activities			(6,512)	(5,987)
Cash flow from investing activities			(2,407)	(1,676)
Cash flow from financing activities			7,387	10,337
Net cash flow for the period			(1,532)	2,674
<b>Balance Sheet</b>				
Intangible assets			14,707	13,469
Cash and cash equivalents			301	4,140
Total assets			23,022	24,164
Equity attributable to shareholders in Konsolidator A/S			(2,860)	1,846
Non-controlling interests			(495)	-
Equity			(3,355)	1,846
<b>Other key figures and ratios</b>				
Number of employees at the end of the period			32	26
Average number of employees			31	25
Contribution margin			93%	93%
Equity ratio			(15%)	8%
Earnings per share (in DKK)			(0.54)	0.61
Earnings per share, diluted (in DKK)			(0.50)	(0.55)



## EXTERNAL EXPENSES

External expenses amounted to DKK 1.7m in Q3 2024, compared to DKK 1.5m in Q3 2023. For the first nine months of 2024, the external expenses for 2024 amounted to DKK 5.5m, compared to DKK 5.2m for 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 0.8m for Q3 2024, a decrease of DKK 0.3 compared to Q3 2023. The financial items for the first nine months of 2024 amounted to DKK 2.2m compared to DKK 3.1m last year. The costs are related to interest and other borrowing costs on the loans from EIFO and 2L Kapital A/S.

## LOSS FOR THE PERIOD

The loss for Q3 2024 was DKK 3.1m compared to a loss of DKK 2.9m in Q3 2023. For the full period, the loss amounted to DKK 11.5m compared to DKK 11.2m in 2023. The loss included Konsolidator Iberia's activities for two quarters compared to 2023.

The minorities' share of the loss amounted to DKK 0.6 for the entire period and DKK 10.9m for Konsolidator's shareholders. The minorities come from Konsolidator Iberia, where management owns 40% of the company.

## CASH FLOW

Net cash flow for Q3 2024 included the net proceeds from the capital increase of DKK 5.9m in April 2024, leading to a negative cash flow of DKK 1.5m compared to a positive cash flow of DKK 2.7m 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 6.5m for the nine months of 2024 compared to a negative cash flow for the same period in 2023 of DKK 6.0m. The decreased cash

flow from operating activities has been impacted by an 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 is still ongoing as indicated by the deferred income, which on September 30, 2024 was DKK 2.3m up from DKK 1.1m in 2023.

Cash flow from investing activities for the first nine months of 2024 amounted to a negative DKK 2.4m compared to DKK 1.7m in 2023. Investing activities relate to capitalized development costs which amounted to DKK 0.7m in Q3 2024, where the focus has been on developing new functionality essential to Konsolidator Iberia and improving the customer experience.

Cash flow from financing activities for the first nine months of 2024 amounted to positive DKK 7.4m, related to proceeds from the capital increase of DKK 5.9m and a withdrawal on the credit line of DKK 1.9m. In the same period in 2023, the cash flow from financing activities amounted to DKK 10.3m, relating to last year's proceeds from a capital increase, the proceeds from borrowings, and the repayment of the conversion loan.

## ASSETS

Total assets amounted to DKK 23.9m on December 31, 2023, compared to DKK 23.0m on September 30, 2024.

## INTANGIBLE ASSETS

The intangible assets mainly relate to the development costs incurred in developing Konsolidator®, the related applications Konsolidator Banking®, and the Konsolidator BI solution. These costs include capitalized salary costs and costs from external consultants. On September 30, 2024, completed development projects and development projects in progress amounted to DKK 14.6m, compared to DKK 13.7m on December 31, 2023.

## NEGATIVE EQUITY

On September 30, 2024, Konsolidator had a negative equity of DKK 3.4m. In the beginning of October 2024, Konsolidator finalized a share issue (see Company announcement no 16-2024) totaling net proceeds of DKK 2.2m. The capital situation still requires action as the equity is not re-established. In Q4 2024, the plan is to take the necessary steps to reestablish equity, either through operations or a capital increase.

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 before the end of 2024.

## EVENTS AFTER THE REPORTING DATE

Apart from the share issue commented in the "Negative Equity" section, 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 will continue to focus on streamlining processes to reach operational cash flow positive and reestablish the cost base.**

**JACK SKOV**  
CFO



## INCOME STATEMENT

DKK'000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
<b>Revenue</b>	<b>3</b>	<b>4,916</b>	<b>4,857</b>	<b>14,825</b>	<b>14,249</b>
Variable costs		(289)	(416)	(977)	(1,009)
<b>Contribution</b>		<b>4,627</b>	<b>4,441</b>	<b>13,848</b>	<b>13,240</b>
External expenses		(1,685)	(1,507)	(5,511)	(5,249)
Staff costs after capitalized wages and salaries		(4,812)	(4,074)	(16,205)	(14,292)
Other operating income		170	-	509	-
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>(1,700)</b>	<b>(1,140)</b>	<b>(7,359)</b>	<b>(6,301)</b>
Depreciation, amortization and impairment losses		(671)	(713)	(2,015)	(2,061)
<b>Earnings before interest and tax (EBIT)</b>		<b>(2,371)</b>	<b>(1,853)</b>	<b>(9,374)</b>	<b>(8,362)</b>
Financial income		14	48	59	72
Financial expenses		(791)	(1,128)	(2,308)	(3,165)
<b>Profit/loss before tax</b>		<b>(3,148)</b>	<b>(2,933)</b>	<b>(11,623)</b>	<b>(11,455)</b>
Corporation tax for the year		57	37	146	247
<b>Profit/loss for the year</b>		<b>(3,091)</b>	<b>(2,896)</b>	<b>(11,477)</b>	<b>(11,208)</b>
<i>Items that will subsequently be reclassified to the income statement</i>					
Exchange rate adjustments during the period		-	1	(1)	(2)
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>
<b>Total comprehensive income for the period</b>		<b>(3,091)</b>	<b>(2,895)</b>	<b>(11,478)</b>	<b>(11,210)</b>
<i>Profit/loss for the period attributable to:</i>					
Shareholders of the company		(2,784)	(2,895)	(10,863)	(11,210)
Non-controlling interests		(307)	-	(615)	-

## CASH FLOW STATEMENT

DKK'000	Note	YTD 2024	YTD 2023
Profit/loss before financial items and tax (EBIT)		(9,374)	(8,362)
Depreciation, amortization and impairment losses reversed		2,015	2,061
Share-based payments reversed		839	1,416
Changes in working capital		1,876	82
<b>Cash flows from primary activities</b>		<b>(4,644)</b>	<b>(4,803)</b>
Financial income received		30	71
Financial costs paid		(1,898)	(1,258)
Income taxes paid/received		-	3
<b>Cash flow from operating activities</b>		<b>(6,512)</b>	<b>(5,987)</b>
Payments for intangible assets		(2,280)	(1,654)
Proceeds from disposal of property, plant and equipment		4	16
Payments for property, plant and equipment		(103)	(36)
Changes in other non-current assets		(28)	(2)
<b>Cash flow from investing activities</b>		<b>(2,407)</b>	<b>(1,676)</b>
Proceeds from capital increase		5,873	18,340
Proceeds from borrowings		1,876	15,066
Repayment of borrowings		-	(22,500)
Proceeds from disposal of non-controlling interests		119	-
Lease payments		(532)	(588)
Changes in other non-current liabilities		51	19
<b>Cash flow from financing activities</b>		<b>7,387</b>	<b>10,337</b>
<b>Net cash flow for the year</b>		<b>(1,532)</b>	<b>2,674</b>
Cash and cash equivalents at the beginning of the year		1,833	1,465
Net cash flow for the year		(1,532)	2,674
Exchange rate adjustments on cash and cash equivalents		-	1
<b>Cash and cash equivalents at the end of the year</b>		<b>301</b>	<b>4,140</b>

# BALANCE SHEET

DKK'000	Note	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
<b>ASSETS</b>				
Completed development projects		13,387	12,119	12,473
Patents, licenses and other rights		82	59	57
Development projects in progress		1,238	1,240	1,246
Customer lists		-	51	33
<b>Intangible assets</b>		<b>14,707</b>	<b>13,469</b>	<b>13,809</b>
Fixtures and fittings, other plant and equipment		327	454	407
<b>Property, plant and equipment</b>		<b>327</b>	<b>454</b>	<b>407</b>
Rental of premises		1,764	2,055	2,218
<b>Right of use assets</b>		<b>1,764</b>	<b>2,055</b>	<b>2,218</b>
Deferred tax assets		3,213	1,213	3,213
Other receivables		473	445	445
<b>Financial assets</b>		<b>3,686</b>	<b>1,658</b>	<b>3,658</b>
<b>Total non-current assets</b>		<b>20,484</b>	<b>17,636</b>	<b>20,092</b>
Accounts receivables		930	408	1,193
Work in Progress		52	65	34
Tax receivables		474	1,332	328
Other receivables		196	57	73
Prepayments		584	526	356
<b>Receivables</b>		<b>2,237</b>	<b>2,388</b>	<b>1,984</b>
<b>Cash and cash equivalents</b>		<b>301</b>	<b>4,140</b>	<b>1,833</b>
<b>Total current assets</b>		<b>2,538</b>	<b>6,528</b>	<b>3,817</b>
<b>Total assets</b>		<b>23,022</b>	<b>24,164</b>	<b>23,909</b>

DKK'000	Note	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
<b>EQUITY AND LIABILITIES</b>				
Share capital		886	819	819
Reserves		8,949	7,689	8,141
Retained earnings		(12,695)	(6,662)	(7,639)
<b>Equity attributable to owners of the company</b>		<b>(2,860)</b>	<b>1,846</b>	<b>1,321</b>
Non-controlling interests		(495)	-	-
<b>Equity</b>		<b>(3,355)</b>	<b>1,846</b>	<b>1,321</b>
Lease liabilities		1,294	1,579	1,861
Other liabilities		1,357	1,300	1,306
Credit institutions		6,436	6,173	6,236
Other loans		7,020	6,778	6,834
<b>Non-current liabilities</b>		<b>16,107</b>	<b>15,830</b>	<b>16,237</b>
Lease liabilities		746	765	636
Bank loan		1,876	-	-
Prepayments from customers		162	307	396
Accounts payable		2,517	1,545	980
Other liabilities		2,621	2,735	2,918
Deferred income		2,348	1,136	1,421
<b>Current liabilities</b>		<b>10,270</b>	<b>6,488</b>	<b>6,351</b>
<b>Total liabilities</b>		<b>26,377</b>	<b>22,318</b>	<b>22,588</b>
<b>Total equity and liabilities</b>		<b>23,022</b>	<b>24,164</b>	<b>23,909</b>

# 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				
<b>Equity 1 January, 2024</b>	<b>819</b>	-	<b>5,846</b>	<b>58</b>	<b>2,236</b>	<b>8,140</b>	<b>(7,638)</b>	-	<b>1,321</b>
Profit/loss for the period	-	-	-	-	-	-	(10,862)	(615)	(11,477)
Other comprehensive income	-	-	-	(1)	-	(1)	-	-	(1)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(1)</b>	-	<b>(1)</b>	<b>(10,862)</b>	<b>(615)</b>	<b>(11,478)</b>
Capital increase	67	5,933	-	-	-	-	-	-	6,000
Costs regarding capital increase	-	(128)	-	-	-	-	-	-	(128)
Transfer to retained earnings	-	(5,805)	-	-	-	-	5,805	-	-
Capital increase from non-controlling interest	-	-	-	-	-	-	-	120	120
Recirculation of exchange rate adjustments	-	-	-	(29)	-	(29)	-	-	(29)
Share-based payments	-	-	839	-	-	839	-	-	839
<b>Total transactions with shareholders</b>	<b>67</b>	-	<b>839</b>	<b>(29)</b>	-	<b>810</b>	<b>5,805</b>	<b>120</b>	<b>6,802</b>
<b>Equity 30 September, 2024</b>	<b>886</b>	-	<b>6,685</b>	<b>28</b>	<b>2,236</b>	<b>8,949</b>	<b>(12,695)</b>	<b>(495)</b>	<b>(3,355)</b>
<b>Equity 1 January, 2023</b>	<b>645</b>	-	<b>3,981</b>	<b>59</b>	<b>2,165</b>	<b>6,205</b>	<b>(18,285)</b>	-	<b>(11,435)</b>
Profit/loss for the period	-	-	-	-	-	-	(11,208)	-	(11,208)
Other comprehensive income	-	-	-	(2)	-	(2)	-	-	(2)
<b>Total comprehensive income for the period</b>	-	-	-	<b>(2)</b>	-	<b>(2)</b>	<b>(11,208)</b>	-	<b>(11,210)</b>
Capital increase	153	18,347	-	-	-	-	-	-	18,500
Costs regarding capital increase	-	(160)	-	-	-	-	-	-	(160)
Conversion to debt	21	2,479	-	-	(2,165)	(2,165)	2,165	-	2,500
Transfer to retained earnings	-	(20,666)	-	-	-	-	20,666	-	-
Financial instrument adjustment	-	-	-	-	2,236	2,236	-	-	2,236
Share-based payments	-	-	1,478	-	-	1,478	-	-	1,478
Warrant programs terminated	-	-	(63)	-	-	(63)	-	-	(63)
<b>Total transactions with shareholders</b>	<b>174</b>	-	<b>1,415</b>	-	<b>71</b>	<b>1,486</b>	<b>22,831</b>	-	<b>24,491</b>
<b>Equity 30 September, 2023</b>	<b>819</b>	-	<b>5,396</b>	<b>57</b>	<b>2,236</b>	<b>7,689</b>	<b>(6,662)</b>	-	<b>1,846</b>

# 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 3.4m on September 30 2024. In the beginning of October Konsolidator received capital contributions of 2.2m.

The 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.

## Note 3. Revenue

DKK'000	YTD 2024	YTD 2023
Subscription fees	13,425	12,688
Onboarding and consulting fees	1,400	1,561
	<b>14,825</b>	<b>14,249</b>

## Note 4. Earnings per share

	YTD 2024	YTD 2023
Number of outstanding shares at the end of the period	22,160,721	20,475,327
Average number of outstanding shares	21,318,024	18,296,001
Earnings per share (in DKK)	(0.54)	(0.61)
Number of outstanding shares at the end of the period, diluted	23,920,207	22,295,093
Average number of outstanding shares, diluted	23,098,343	20,205,470
Earnings per share, diluted (in DKK)	(0.50)	(0.55)

## 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.



# NOTES

## 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 ARR increase/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/net increase ARR	$\frac{\text{Customer acquisition costs for the period}}{\text{Net ARR increase}}$

# 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 nine 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 September 30, 2024 and of the Group's operations and the consolidated cash flows for the first nine 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, November 7, 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

## COMPANY INFORMATION

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### **Established**

August 24, 2014

### **Certified adviser**

Grant Thornton  
Jesper Skaarup Vestergaard  
Phone +45 3527 5011  
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For more information,  
please visit our website

[www.konsolidator.com](http://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.*