

Konsolidator sees the break-through of its digital marketing strategy

Annual report for the period January 1 to December 31, 2019 as approved by the Board of Directors.

Highlights

Roll out of Konsolidator's platform and software:

- The effects of the digital marketing strategy are beginning to materialize regarding increased traffic on the Konsolidator website and an increase in inbound sales meetings*
- With the digital marketing strategy, it is possible to reach new markets more efficiently. Sales meetings can now be held online as well as the onboarding can be performed online
- Konsolidator signed the first German customer in Q4 where the sales meeting was online. The customer onboarding process will also be online
- Konsolidator is active with customers in five countries. Konsolidator's geographical expansion runs faster than earlier expected

Economic growth:

- Annual Recurring Revenue (ARR**) amounts to DKK 4.6m as per December 31, 2019 (2018: 2.7m) which is an increase in the last twelve months by 71 %. In the fourth quarter alone, the increase was DKK 0.9m. The guidance was 5-6m at the end of 2019. ARR of 5m was reached during February 2020.
- Revenue for the full year amounted to DKK 4.7m compared to DKK 3.5m in 2018 corresponding to an increase of 34 %.
- EBITDA before IPO costs amounted to DKK -7.2m compared to 2018 of DKK 0.5m. The expectation for 2019 were DKK -6.4m.

Organizational growth:

- During the year Konsolidator hired 15 new employees and has 20 employees as per December 31, 2019

Outlook:

- The digital sales and marketing strategy are accelerated which helps mitigate potential adverse effect of the COVID-19 virus and subsequent otherwise unforeseen challenges
- The current market situation linked to the spreading of the COVID-19 virus and the resulting impact on the speed with which new customers decide to onboard the Konsolidator product suite make forward looking statements uncertain. Consequently, previously announced forward looking statements are suspended and Konsolidator does not expect to provide

guidance to the market other than growth in annual recurring revenue (ARR) until further notice.

- Exponential yearly growth is expected to materialize in 2020 on a quarter-on-quarter basis.

* Inbound sales meetings are meetings where the customer books the sales meeting

** ARR (Annual Recurring Revenue) is based on Konsolidator's expectations to revenue from subscriptions for the following twelve months from existing customers

About Konsolidator

Konsolidator is a cloud-based and standardized SaaS consolidation and reporting tool that automates consolidation and monthly reporting and delivers accurate and timely management information based on corporate key ratios. Konsolidator wants to make financial consolidation and reporting easier for small- and medium-sized groups. The time the groups save, and the quality data obtained when using Konsolidator's cloud-based tool means that the groups can make better decisions and thus deliver higher strategic value.

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