



Quarterly report

Q3 FY2022/23

1 April 2023 – 30 June 2023

Financial year: 01.10.2022 - 30.09.2023

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

INTRODUCTION TO SAMESYSTEM

VISION

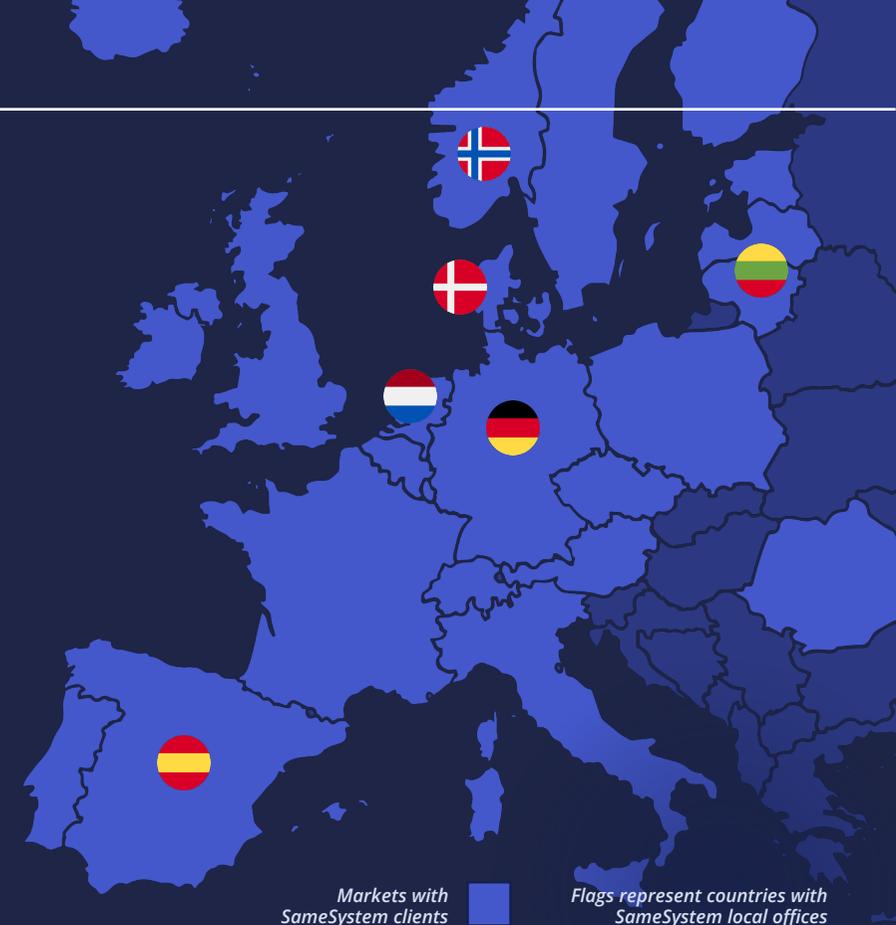
Together, we turn your retail and foodservice workforce into your most valuable asset in pursuit of optimisation and growth.

“

SameSystem provides **results, value and streamlines our retail operation** in both existing and new markets.



Ole Bech
Retail Director at Bestseller



SameSystem is an international Software-as-a-Service (SaaS) company with a local presence in six countries. SameSystem offers a scalable, regulatory compliant, and data-driven workforce management (WFM) solution tailored for retail and foodservice.

SameSystem was founded in 2008 by two experienced retailers who saw the need for a workforce management

solution tailored specifically for the retail industry. Since then, SameSystem has expanded its scope to include foodservice businesses that face many of the same challenges as retailers.

After 15 years of international growth, SameSystem has more than 1,100 customers in 24 countries. SameSystem's customers include Bestseller, New Yorker, IKEA,

Matas, Pandora, Le Creuset, Søstrene Grene, Shaping New Tomorrow and Normal.

Retail and foodservice customers of tomorrow demand excellent customer experiences, including being met by knowledgeable sales assistants and servers and never having to wait for service or stand in long lines.

At the same time, retailers and foodservice providers must bring down costs, ruling out overstaffing or increasing the number of employees.

As an industry-leading workforce management solution, SameSystem enables retailers and foodservice businesses to maximise performance levels and use of competencies in their organisations.

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MANAGEMENT REVIEW

Q3 FY2022/23 sees positive EBITDA in SameSystem for the first time since Q1 FY2020/21 - before the Nasdaq listing

Revenues were DKK 12.2m, an increase of DKK 1.1m compared to Q3 FY2021/22, equal to 9.9% growth. YTD revenue was DKK 35.9m, an increase of DKK 4.6m, equal to 14.8% growth.

EBITDA was DKK 1.1m, and EBIT was DKK -0.6m compared to DKK -7.0m and DKK -9.2m in Q3 FY2021/22, respectively, equal to an improvement of DKK 8.1m in EBITDA and DKK 8.6m in EBIT.

We are especially pleased about the first positive EBITDA after ten quarters with losses, which shows the company's strength with a new board, new management, dedicated employees, and a new focused strategy. Overall, results were generally in line with our plans and a very significant improvement compared to the last two years. Revenue growth compared to last year was slightly below expectations due to the review of the customer base in Q2, as stated in company announcement 12-2023. This also has an impact on Q3. In addition, our revised ICP (Ideal Customer Profile), where we target mid-size to large customers, has a longer sales cycle, so we are in the lower range of our growth targets in the short term.

Annual Recurring Revenue

Our ARR was DKK 45.7m as of 30 June 2023 based on a newer market definition called "Live ARR" (LARR), where only active invoiced customers where live service has started are included. Therefore, signed contracts under implementation are not included in the ARR. As part of optimising our processes, the ARR valuation base has been moved from our CRM system to our finance system, which resulted in a valuation adjustment. Both systems have been reconciled and rebased, so we have a solid baseline for the future. The optimisation of our processes has also enabled us to advance the publication of our future financial reports, and, as stated in company announcement 21-2023, we have updated our financial calendar accordingly.

Market

The market remains attractive even though customers' investment decisions take longer. As mentioned, we have changed our focus in the market to customers with 5-10 stores and upwards, and overall, there is the same demand for our solutions as earlier due to even more focus on optimising workforce cost. In addition, several European countries require attendance tracking by law according to an EU directive from 2019,

which increases the awareness of the need for workforce management systems.

New customers

We acquired 34 new customers during Q3 FY2022/23, 17% more than in Q2. Of the 34 new customers, 19 were from outside our domestic market. In addition, we initiated a test with a major German bakery chain, which will significantly enhance our position in the German market if converted into a customer.

Product development

Several new features were released during Q3 FY2022/23, and we continue to develop our superior forecasting functionality, new functionalities for the Swedish and German markets, and tailor-made next-level solutions for Foodservice and Retail Food segments. The new tailor-made solutions for Foodservice are being developed together with three major restaurant chains in Denmark, and they will go live with our new software solution early in 2024.

Organisation and board

We are in the middle of the process of hiring a new CTO and expect it to be closed within 1-2 months. In addition, we are looking into strengthening our

commercial presence in our key markets. Our support organisation has also been strengthened with a few new people to ensure we can cover support in all European countries in the local language. Excellent Customer support is the DNA of SameSystem, and we are dedicated to delivering the best support in the industry to ensure our customers get the full value out of our software solutions.

Attracting and retaining key individuals

SameSystem depends on key individuals comprising the Executive Management and Management Team and our ability to attract new, competent and qualified employees. Loss of key individuals or recruiting less skilled employees may impact our revenue and financial position. We continue to make the company more attractive to retain staff and have a strong focus on diversity and gender mix. We have recently improved our office setup, warrants program, benefits, etc., and we regularly track employee satisfaction with monthly pulse surveys and half-yearly PDRs (performance development reviews).

Environmental Impact

The company has no significant impact on the external environment through its activities.

MANAGEMENT REVIEW

Capital increase after Q3

As stated in the company announcement 17-2023, after the end of Q3, I have invested a further DKK 3.6m in the company, increasing the share capital to a nominal value of DKK 732k and increasing my ownership to 6.68m shares, or 9.1% of the total number of shares.

ISAE3000

On Monday, the 25th of September, SameSystem finalised our ISAE3000 auditing and became ISAE3000 certified.

Outlook

As stated in the company announcement 12-2023, we reviewed the Q2 FY2022/23 customer base. The adjustment of the customer base had a negative impact on revenue. The one-off Revenue adjustment impacted the full-year revenue guidance by roughly 6% points.

Due to better cost control/optimisation and higher productivity, cost reduction more than offset the Revenue loss. Therefore, our EBITDA guidance for FY2022/23 was upward adjusted to a range of DKK -3m to 0m on 22 June 2023.

Guidance FY2022/23

The guidance for FY2022/23 is unchanged:

Year-on-year revenue growth: +10-15%
EBITDA: DKK -3m to 0m

Guidance FY2023/24

Based on the solid execution of the new strategy, current performance, and a stable market, we forecast the following outlook for FY2023/24 beginning on 1 October 2023:

Year-on-year revenue growth: +12-15%
EBITDA: DKK 6.0m to 9.0m

The prerequisite for reaching the EBITDA guidance is achieving the expected revenue growth and maintaining the cost base.

Carsten Fensholt

Carsten Fensholt
CEO



INTERNATIONAL GROWTH - YTD FY2022/23

Our sales strategy continues to focus on 4-5 key markets and customers with 5-10 locations or more.

This focus results in a reduced number of new customers while enabling a lower cost base, which improves EBITDA while ensuring we attract customers where our solution provides the maximum benefits for both the customer and SameSystem.

71% of new customers YTD FY2022/23 are coming from non-domestic European markets, and 79% of these are from three focus markets.

+23

new customers,
Norway

+19

new customers,
Spain

+27

new customers,
DACH

+18

new customers,
rest of Europe



OVERVIEW OF METRICS

SameSystem wishes to provide investors and stakeholders with information and insights into SameSystem. It is important for SameSystem to create transparency and include relevant metrics and insights that show our business direction. We continuously update and develop what we disclose in our reporting to achieve this goal.

	FY2020/21					FY2021/22					FY2022/23		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Revenue	7.3m	7.7m	8.8m	8.6m	32.4m	9.5m	10.7m	11.1m	11.7m	43.0m	12.2m	11.5m	12.2m
New customers	20	23	77	95	235	114	121	91	84	410	60	29	34
Number of customers* adjusted**	-	-	-	-	-	-	-	-	-	-	1,091	1,104	1,117
Number of customers* previous	706	723	766	833	833	918	1,031	1,096	1,144	1,144	1,166	-	-
Employees	86	111	121	125	125	123	112	104	101	101	94	66	65

* Customers in SameSystem is defined as the number of customer accounts with individual VAT numbers

** Customers adjusted after the churn cleanup of June 2023.

1,117 customers**

Customers as of 30 June 2023, compared to 1,096 30 June 2022 (before the churn cleanup)



65 employees

Employees as of 30 June 2023, compared to 104 30 June 2022



34 new customers

New customers that have signed with SameSystem in Q3 FY2022/23 compared to 91 in Q3 FY2021/22



OUTLOOK & GUIDANCE

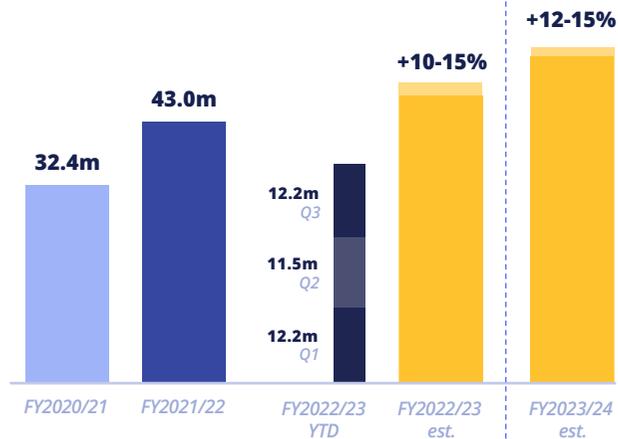
Guidance

Revenue

The Revenue in Q3 FY2022/23 is DKK 12.2m, compared to DKK 11.1m in Q3 FY2021/22, an increase of 9.9%. The revenue YTD FY2022/23 is DKK 35.9m, compared to DKK 31.3m YTD FY2021/22, an increase of 14.8%. The Revenue Guidance for FY2022/23 is 10-15% year-on-year growth, corresponding to DKK 47.3m-49.4m.

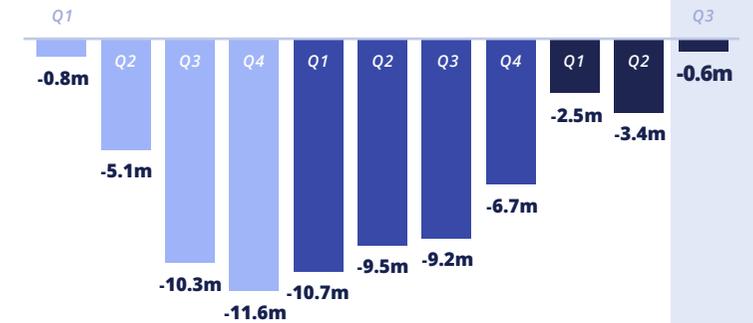
FY2023/24 guidance

The Revenue Guidance for FY2023/24 is 12-15% year-on-year growth.



Details

EBIT details

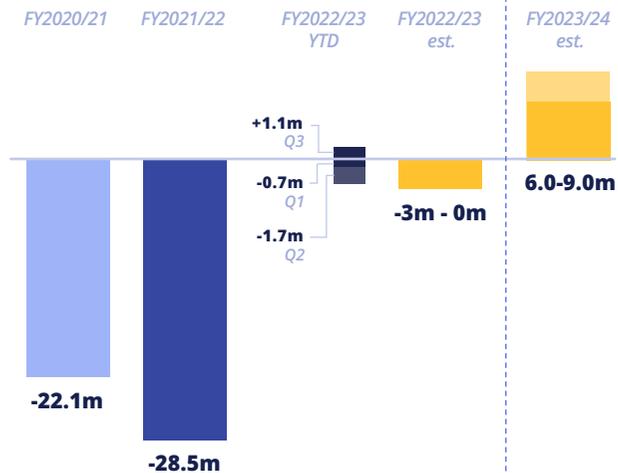


EBITDA

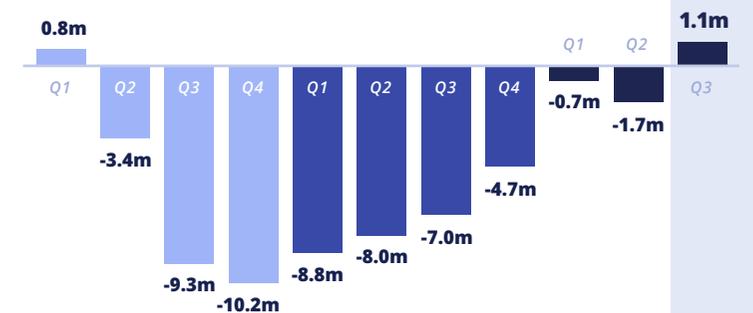
EBITDA in Q3 FY2022/23 is DKK 1.1m, compared to DKK -7.0m in Q3 FY2021/22. EBITDA YTD FY2022/23 is DKK -1.3m, compared to DKK -23.7m YTD FY2021/22. The EBITDA Guidance for FY2022/23 is DKK -3.0m to 0m.

FY2023/24 guidance

The EBITDA Guidance for FY2023/24 is DKK 6.0-9.0m.



EBITDA details



BOARD OF DIRECTORS



**Leif Vestergaard,
Chairman of the Board**

Professional Chairman & Investor



Christian Higrav

Nordic VP Retail at EFKT A/S



Tommy Høyrup Holte

Co-Founder of NN07



Michael Holmberg Andersen

CDO at Adform

Board member since

31 March 2023

31 January 2023

26 August 2022

27 June 2023

Experience

Leif is a very experienced professional chairman and board member with extensive experience in the IT and software industry. Today, Leif is part of the board of several IT companies, including as chairman for Mobitel, Abaktion A/S, Danoffice IT and Symfonia (In Poland). Prior to this, Leif has been CEO of several high-profile Danish IT companies, including CEO of EG from 2004 to 2016.

Christian has more than 15 years of experience in various commercial and management fields, including procurement, marketing, go-to-market and as CEO. Christian has since 2023 been Nordic VP of Retail at EFKT (previously esoft).

Christian has both management experience and in-depth operational knowledge – for instance, as CEO of Noa Noa and Director of Marketing & Online in Dagrofa.

Tommy has more than 25 years of experience in the textile industry and has been working for SAND, Magasin du Nord, Imitz, and has for the past 14 years been CEO and partner in NN07, which has more than 500 premium retailers internationally.

Tommy has both management and operations experience and excels in working with growth cases.

Michael is a very experienced IT profile with 28 years of experience in software development management. Currently the Chief Development Officer at Adform, Michael has previously been CTO at TARGIT, Executive VP - software center at KMD, and Senior VP at SimCorp for 15 years.

Education

Leif has a Bachelor of Science (BSc) in Economics and Business Administration from Aarhus Universitet.

Christian has a Double Accredited Executive MBA (E*MBA) from CBS-SIMI Executive and an HD in Marketing Management and Economics from CBS.

Tommy holds a Graduate Diploma in Business Administration.

Michael has a Master of Sciences in Engineering, Computer Science from DTU (Technical University of Denmark) and a Graduate Diploma in Business Administration from CBS (Copenhagen Business School).

Shareholdings

Tommy Høyrup Holte privately holds 718,354 shares in SameSystem A/S.

Independent of the Company

EXECUTIVE MANAGEMENT



Carsten Fensholt

CEO



Thomas Sølvsten

CFO

Competencies

Carsten has over 30 years of experience in various positions in Danish and international companies like Mars, Sony and GN Resound. In addition, Carsten has several years of experience from Magasin du Nord and Flying Tiger Copenhagen, which are strong retailers and target customers for SameSystem. Carsten also has several years of IT experience as COO for KMD and Chairman for Progressive A/S. In addition, Carsten has been an advisor for several private equity companies focusing on Scandinavian IT companies and has also been an external advisor for Bain.

Carsten has comprehensive management and operational experience and has worked with turnarounds for the last 20 years. In addition, Carsten has worked with many private equity funds and has been an investor in the companies he has been managing.

Thomas Sølvsten has a broad management experience within finance, controlling, business development and management.

Recent five years, before joining SameSystem, Thomas has held the role of Finance Director and, for the last four years, also as acting CEO at Husqvarna Group Denmark.

Before that, he was Nordic Head of Business Reporting & Controlling at Eniro for five years.

Thomas has experience from companies which have been through major transformations and, latest, from a larger listed international group.

Education

Carsten holds a M.A. in Business Administration (Cand. Oecon) from Aarhus University.

Graduate Diploma in Business Administration from the School of Business and Social Sciences, Aarhus University.

Shareholdings

Carsten Fensholt privately holds 6,683,646 shares in SameSystem A/S.

Independent of the Company

Financial statements
Q3 FY2022/23

CONSOLIDATED FINANCIAL REVIEW - COMMENTS

INCOME STATEMENT

Revenue

The revenue comprises subscription fees, implementation fees from onboarding customers, usage fees and fees related to training/courses.

The YTD FY2022/23 revenue increased to DKK 35,912k compared to DKK 31,284k YTD FY2021/22, an increase of 14.8%.

YTD FY2022/23 subscription fees increased by 22.4% compared to YTD FY2021/22.

Adjusted for a one-off revenue impact, the increase is 19.3%. Other Revenue, which accounts for 3.7% of the total Revenue YTD FY2022/23, decreased by 56.3% compared to YTD FY2021/22 due to fewer implementations and one-off credit notes related to the clean-up done in H1 FY2022/23.

Expenses

Other external expenses amounted to DKK -8,596k YTD FY2022/23 compared to DKK -13,727 YTD FY2021/22. The decrease is primarily driven by cost reductions relating to sales & marketing activities and reducing consultancy fees. Also, we have reclassified the staff cost for our customer success team from other external expenses to staff costs. This is also restated YTD FY2021/22.

Staff costs

Staff costs amount to DKK -28,649k

compared to DKK -41,269k YTD FY2021/22. This is due to the decrease in employees. We also had fewer development projects/activities YTD FY2022/23 than YTD FY2021/22.

Net Result/EBIT

The net result for the period amounts to DKK -6,496k compared to DKK -29,390k YTD FY2021/22. The negative earnings result is according to plan, and the positive development aligns with our strategy to reduce costs and increase profitability.

ASSETS

Assets amount to DKK 50,549k compared to DKK 54,529k as of 31 September 2022. Of the total assets, intangible assets and right-of-use assets are the primary assets. Trade receivables increased due to yearly invoicing but are under control.

Intangible Assets

The increase in intangible assets to DKK 36,070k from DKK 34,720k as of 31 September 2022 is a result of investments and capitalised costs related to the development of SameSystem's software platform. This includes both investments as well as depreciation for the period.

Right-of-use assets decreased to DKK 5,760k compared to DKK 7,062k as of 31 September 2022 due to SameSystem's terminated and adapted

leasing contracts in some jurisdictions.

Deferred tax asset

Deferred tax assets from previous years have been reversed, as previously mentioned, due to new guidelines from the Danish Tax authorities regarding the tax credit scheme. For the same reason, this influences the net profit result for the period negatively, with DKK -4,842k; however, this negative result will not impact the cash flow as this is a reversal from previous years.

LIABILITIES

Liabilities amount to DKK 27,895k compared to DKK 21,853k as of 31 September 2022. The primary liabilities are deferred revenue, lease liabilities, trade payables, and other payables.

Deferred revenue

The change in deferred revenue is due to yearly invoicing compared to quarterly invoicing. The deferred revenue for June 2023 is DKK 10,840k compared to DKK 2,542k as of September 2022.

Lease liabilities

The decrease in lease liabilities is a direct outcome of terminating and adapting leasing contracts and, hence, a decrease in right-to-use assets. The reduction in long-term lease liabilities amounts to DKK 4,006k, while the short-term lease liabilities

decreased by DKK 2,039k.

Other liabilities

Short- and long-term other payables decreased to DKK 11,010k from DKK 11,760k. The decrease is primarily due to reduced employee liabilities and cost accruals.

Cash Flow

Cash flow from operating activities amounts to DKK 5,799k compared to DKK -29,001k the year before. The positive development in cash flow from operation is mainly due to improved working capital, driven by yearly invoicing/deferred revenue.

Investing activities have decreased from DKK -7,536k to DKK -4,472k YTD FY2022/23, which is driven by a lowered level of capitalisation of software.

The cash flow from financing activities amounted to DKK -2,509k, including change of leasing liabilities and interest expense.

The net cash flow for the period amounted to DKK 2,904k compared to DKK 3,307k YTD FY2021/22.

EQUITY

As of 30 June 2023, total equity amounts to DKK 22,656k compared to DKK 35,549k. The changes in equity relate to the loss for the period YTD FY 2022/2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKk	Note	YTD Q3		Q3	
		FY2022/23 - YTD	FY2021/22 - YTD	FY2022/23 - Q3	FY2021/22 - Q3
Revenue	5	35,912	31,284	12,224	11,125
Other external expenses		-8,596	-13,727	-2,561	-3,877
Staff costs		-28,649	-41,269	-8,559	-14,232
Depreciation, amortisation and impairment		-5,163	-5,678	-1,656	-2,200
Operating profit/(loss)		-6,496	-29,390	-552	-9,184
Financial income		-10	-1	-10	-1
Financial expenses		-575	-964	-171	-276
Profit/(loss) before tax		-7,081	-30,355	-733	-9,461
Tax for the year		-4,842*	5,352	0	1,521
Profit/(loss) for the year		-11,923	-25,003	-733	-7,940
<i>Earnings per share, basic (DKK)</i>	7	-0.17	-0.37	-0.01	-0.11
<i>Earnings per share, diluted (DKK)</i>	7	-0.17	-0.37	-0.01	-0.11
<i>Other comprehensive income/(loss)</i>					
Items that may be reclassified subsequently to profit or loss:					
Exchange rate differences on translating foreign enterprises			25	0	3
Other comprehensive income/(loss) after tax					
Other comprehensive income/(loss)		-11,923	-24,978	-733	-7,937

* Tax for the year of DKK -4,842 is a reversal from the previous year's tax credit for development costs and has no cash impact. It has been reversed due to new guidelines/rules from the Tax Authorities.

CASH FLOW STATEMENT

DKKk	YTD		Q3	
	FY2022/23 - YTD	FY2021/22 - YTD	FY2022/23 - Q3	FY2021/22 - Q3
Operating profit/loss	-6,496	-29,390	-552	-9,184
Depreciation, amortisation and impairment	5,163	5,678	1,656	2,200
Change in working capital	5,228	-6,014	-2,409	-1,499
Adjustment for non-cash items	1,903	752	142	275
Income taxes paid/received	1	-27	0	1
Cash flow from operating activities	5,799	-29,001	-1,163	-8,206
Investments in intangible assets	-4,500	-7,569	-1,500	-2,134
Investments in property, plant and equipment	15	43	6	4
Investments in financial assets	13	-10	0	0
Cash flow from investing activities	-4,472	-7,536	-1,494	-2,130
Changes in lease liabilities	-1,924	-2,236	-596	-699
Change in borrowings	0	247	0	247
Repayment of long-term liabilities	0	-393	0	-393
Interest received	-10	0	-10	0
Interest paid	-575	-965	-171	-277
Proceeds from capital increase	0	0	0	0
Transaction costs from capital increase	0	0	0	0
Cash flow from financing activities	-2,509	-3,347	-777	-1,122
Change in cash and equivalents				
Cash, beginning of period	4,086	43,190	6,339	4,087
Net cash flow	-1,182	-39,884	-3,434	-780
Cash, end of period	2,904	3,307	2,904	3,307

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets				Equity and liabilities			
DKKk	Note	FY2022/23 - YTD	FY2021/22*	DKKk	Note	FY2022/23 - YTD	FY2021/22*
Intangible assets	6	36,070	34,720	Share capital		702	702
Property, plant and equipment		515	670	Share premium		0	0
Right-of-use assets		5,760	7,062	Reserve		29,511	28,063
Investments in affiliated companies		0	0	Retained earnings		-7,557	3,911
Deposits		816	829	Total equity		22,656	32,676
Deferred tax		0	4,843	Lease liabilities		4,006	5,337
Total non-current assets		43,160	48,124	Deferred tax		0	0
Inventories		41	79	Income tax liabilities		0	0
Trade receivables		3,282	1,196	Other liabilities		0	0
Intercompany receivables		0	0	Total non-current liabilities		4,006	5,337
Receivables from shareholders and management		0	7	Contract liabilities		0	0
Other receivables		94	48	Lease liabilities		2,039	2,060
Prepaid expences		1,067	835	Deferred revenue		10,840	2,542
Cash at bank and in hand		2,904	4,240	Trade payables		3,308	2,735
Total current assets		7,389	6,405	Bank debt		0	154
TOTAL ASSETS		50,549	54,529	Intercompany liabilities		0	0
				Income tax liabilities		0	0
				Other payables		7,700	9,025
				Total current liabilities		23,887	16,516
				Total liabilities		27,893	21,853
				TOTAL EQUITY AND LIABILITIES		50,549	54,529

* Balance for FY2021/22 is stated as of 30 September 2022.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2022/23 - YTD	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2022	702	0	27,081	982	3,911	32,676
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-11,923	-11,923
Other comprehensive						0
Total comprehensive income						-11,923
<i>Other legal bindings</i>						
Capitalized development costs			4,500		-4,500	0
<i>Transfers</i>						
Depreciation/amortisation/ impairment			-3,150		3,150	0
<i>Tax on changes</i>			-297		297	0
Share-based payments				395		395
Transfer to retained earnings					1,508	1,508
Balance at 30 June 2023	702	0	26,654	1,377	-7,557	22,656

DKKk FY2021/22 - YTD	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2021	671	0	23,166	247	35,721	59,805
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period						-25,003
Other comprehensive						25
Total comprehensive income						-24,978
<i>Other legal bindings</i>						
Capitalized development costs			7,569		-7,569	0
<i>Transfers</i>						
Depreciation/amortisation/ impairment			-3,096		3,096	0
<i>Tax on changes</i>			-984		984	0
Share-based payments				722		722
Balance at 30 June 2022	671	0	26,654	969	7,255	35,549

NOTES

- 1.** Accounting policies
- 2.** Critical accounting judgements and key sources of estimation uncertainty
- 3.** Adoption of new and amended standards
- 4.** Segment information
- 5.** Revenue
- 6.** Intangible assets
- 7.** Share capital and earnings per share

1. Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting," as adopted by the EU and Danish disclosure requirements for interim reports. The interim report has been neither audited nor reviewed. The accounting policies have been applied consistently with those of the Annual Report FY2021/22. See the Annual Report FY2021/22 for a comprehensive accounting policy description.

2. Critical accounting judgements and key sources of estimation uncertainty

Preparing interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates. The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached hereto are the same for preparing the interim report as for preparing the Annual Report FY2021/22.

3. Adoption of new and amended standards

The new and amended Standards and Interpretations that have been issued, and up to the date of issuance of the Group's financial statements, are disclosed below. The Group have not adopted the new and amended Standard and Interpretation.

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).

The Group have not implemented the standard since it has no impact on recognition, measurement or disclosures in the Interim consolidated financial statements and is not expected to impact

the financial reporting for future periods significantly.

4. Segment information

For management purposes and based on internal reporting information, the Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are, therefore, born centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

The Executive Management is the Chief Operating Decision Maker (CODM), which comprises the senior leadership across the respective functional areas and is responsible for strategic decision-making and monitoring the operating results of the single operating segment for performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Definition of Key Figures and Ratios

*Annual Recurring Revenue = total monthly subscription fee for licenses, iBeacon and digital signatures * 12*

$$EBITDA \text{ margin} = \frac{(EBITDA)}{(Revenue)}$$

NOTES

5. Revenue

DKKk	YTD		Q3	
	FY2022/23 - YTD	FY2021/22 - YTD	FY2022/23 - Q3	FY2021/22 - Q3
Subscription fees	34,590	28,256	11,706	10,261
Other	1,322	3,028	518	864
Total	35,912	31,284	12,224	11,125
Denmark	17,956	15,329	5,164	4,443
Rest of Nordics	5,925	5,631	2,372	2,204
Rest of Europe	12,031	10,324	4,687	4,478
Total	35,912	31,284	12,224	11,125

All revenue is derived from contracts with customers. Revenue from subscription fees is derived over time, and revenue from other services is recognised when delivery occurs.

6. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
FY2022/23 - YTD			
Cost as of 1 October	37,944	15,036	52,980
Additions	0	4,500	4,500
Transfer	0	0	0
Cost as of 30 June	37,944	19,536	57,480
Depreciation as of 1 October	18,260	0	18,260
Depreciation during the year	3,150	0	3,150
Depreciation as of 30 June	21,410	0	21,410
Carrying amount as of 30 June	16,534	19,536	36,070
FY2021/22 - YTD			
Cost as of 1 October	27,339	16,357	43,696
Additions	0	7,569	7,569
Transfer	6,820	-6,820	0
Cost as of 30 June	34,159	17,105	51,265
Depreciation as of 1 October	13,996	0	13,996
Depreciation during the year	3,096	0	3,096
Depreciation as of 30 June	17,092	0	17,092
Carrying amount as of 30 June	17,067	17,105	34,172

Completed development projects comprise software development costs related to the development of the existing software platform. The software is under continuous development for the use of clients and is sold as a license to access the software for a given period. The user has access to upgrades and new functionalities during the contract period.

Development costs for the year cover the development of the front-end and back-end parts of the software solution. Both parts increase the user experience and functionalities within the software to increase the Group's revenue by maintaining existing clients and acquiring new clients.

It is Management's assessment that the expected useful lives of the finite-lived assets and the expected future revenue streams from the assets are sufficient to cover the value of recognised developed software at the reporting date.

7. Share capital and earnings per share

As of 30 June 2023, the share capital comprised DKK 702k (30 June 2022: DKK 671k) shares with a nominal value of DKK 0.01 each.

The shares are not divided into classes and carry no right to fixed income.

	DKKk
<i>Issued and fully paid shares</i>	
As of 1 October 2020	517
Capital increase	34
As of 31 March 2021	551
Capital increase	120
As of 30 June 2021	671
Capital increase	31
As of 30 September 2022	702
As of 30 June 2023	702

Earnings per share

The calculation of earnings per share is based on the following:

DKKk	FY2022/23 - YTD	FY2021/22 - YTD
Profit/(loss) for the year	-11,923	-25,003
Number of outstanding shares at the end of the period	70,231,888	67,111,100
Weighted average number of outstanding shares at the end of the period	70,231,833	67,111,100
Earnings per share weighted, (EPS), DKK	-0.17	-0.37
Number of outstanding shares at the end of the period, diluted	71,301,865	68,068,138
Weighted average number of shares for calculation of diluted earnings per share	71,300,246	67,589,427
Earnings per share weighted, diluted (DEPS), DKK	-0.17	-0.37

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have considered and approved the interim financial report for Q3 FY2022/23 covering the period 1.4.2023 – 30.06.2023 for SameSystem A/S.

The consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the Company's financial position as of 30.06.2023 and the results of the Group's operation and cash flows for Q3 in the financial year 01.10.2022 – 30.09.2023.

We believe the management commentary contains a true and fair review of the affairs and conditions referred to therein.

The interim report has not been audited nor reviewed by the Company's auditor.

Copenhagen, 26 September 2023

Executive Board

Carsten Fensholt
CEO

Thomas Sølvsten
CFO

Board of Directors

Leif Vestergaard
Chairman

Christian Higræff
Board Member

Tommy Høyrup Holte
Board Member

Michael Holmberg Andersen
Board Member

DISCLAIMER

This Interim Financial Report contains forward-looking statements.

Such statements are subject to risks and uncertainties, as various factors, some of which are beyond the control of SameSystem, may cause actual developments and results to differ materially from the expectations expressed in this document.

In no event shall SameSystem be liable for any direct, indirect, or consequential damages or any other damages whatsoever resulting from loss of use, data, or profits, whether in an action of contract, negligence, or other action arising out of or in connection with the use of information in this document.

COMPANY INFORMATION

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Tel: +45 70 70 70 27

www.samesystem.com

Registered office: Copenhagen NV

Date of incorporation: 11.06.2008

Financial Calendar

Quarterly Report (Q1) – March 28, 2023

Half-yearly Report (H1) - June 27, 2023

Quarterly Report (Q3) - September 26, 2023

Annual Report (FY2022/23) - December 14, 2023

Annual General Meeting - January 5, 2024

Executive Board

Carsten Fensholt, CEO

Thomas Sølvsten, CFO

Board of Directors

Leif Vestergaard

Christian Hjgraff

Tommy Høyrup Holte

Michael Holmberg Andersen

Auditors

BDO Statsautoriseret Revisionsaktieselskab

Certified Adviser

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