



Investor update

FY2023/24

Financial year: 01.10.2023 - 30.09.2024

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

MANAGEMENT UPDATE

SameSystem restructuring completed

At the extraordinary general meeting on November 5, 2023, we decided to delist from Nasdaq Copenhagen, completed on January 18, 2024. The purpose was to maximise SameSystem's value, which, in our assessment, could no longer be realised on Nasdaq Copenhagen due to low stock liquidity, disappointing company performance, and general macroeconomic factors such as higher interest rates and inflation. Delisting allows us to raise new capital and explore opportunities for acquisitions, mergers, or a potential sale to maximise future value. It also enables administrative savings and business simplification. After three years of significant operational losses, we have returned to a normalised EBITDA (Danish GAAP) of DKK +3.8 million compared to DKK -2.7 million in FY2022/23 (Restated from IFRS to local GAAP). Due to one-time costs related to delisting and restructuring, the reported EBITDA was DKK -1.6 million, including one-time expenses of DKK 5.4 million.

Solid growth

Revenue grew by +8% compared to FY2022/23. While acceptable, this was slightly below expectations due to the timing of new sales. Q1 was weaker than expected, but sales in Q2 and Q3

significantly exceeded expectations. Q4 was lower than anticipated due to deferred customer agreements. However, our pipeline is strong, and Q1 FY2024/25 sales are significantly higher than Q1 FY2023/24, promising a positive outlook for FY2024/25.

Strong operational results

Normalised operating profit (EBITDA) for FY2023/24 was DKK +3.8 million, an improvement of DKK 6.5 million compared to FY2022/23, driven by growth and cost adjustments. We expect to continue the strong underlying improvement in operating results. The FY2023/24 result is considered satisfactory.

Market development & customers

The market continues to develop positively despite the pressure on the retail sector. A financially strained Retail industry has an even greater need for our solutions to optimise staff costs and maximise sales. Our pipeline is very strong, with significant buying interest from large customers seeking to replace 10-15-year-old systems with modern solutions that support their business.

Product development

In FY2023/24, we maintained our historically strong focus on improving our software platform, investing DKK 5.4

million in further AI/Forecasting and Zone-view based planning. Our ambition is to focus 100% on retail and hospitality and offer the best workforce management solutions in these two business verticals. Two large customers are testing our AI/Forecasting solutions, and we plan to roll them out to more customers in 2025.

Personnel

We are fully focused on training and developing our employees. Our key to success is our people; we actively work to improve our work environment and minimise churn. Our development department in Vilnius has exceptionally low churn and is one of our strongest assets.

Security

We have renewed our ISEA3000 certification for 2025 and are actively preparing for NIS2 compliance in 2025.

Environment

Generally, we have a minimal negative environmental impact. We have introduced waste sorting at all offices and are working with our operations supplier, Hetzner GmbH, to minimise electricity consumption in server operations.

Carsten Fensholt

Carsten Fensholt
CEO



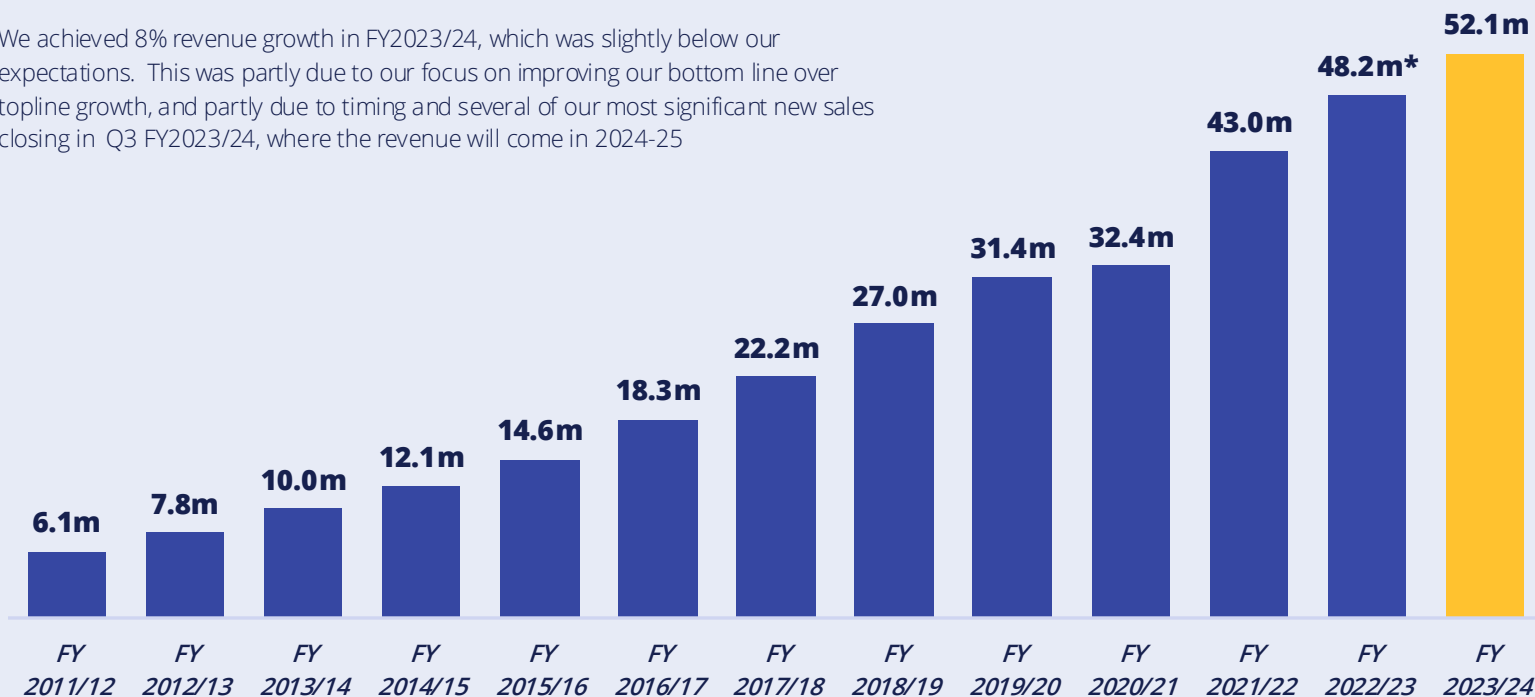
UNINTERRUPTED, CONTINUOUS GROWTH

The combined effect of SameSystem's effort to provide value to clients through a deep understanding and specialisation in how to optimise metrics in retail and food service operations has led to strong partnerships and loyal customers, ensuring an uninterrupted, continued growth journey since the founding of SameSystem.

When COVID-19 closed down most of Europe in 2020, SameSystem continued to grow as retailers prepared for the future with an even stronger focus on optimising the use of resources.

Revenue

We achieved 8% revenue growth in FY2023/24, which was slightly below our expectations. This was partly due to our focus on improving our bottom line over topline growth, and partly due to timing and several of our most significant new sales closing in Q3 FY2023/24, where the revenue will come in 2024-25



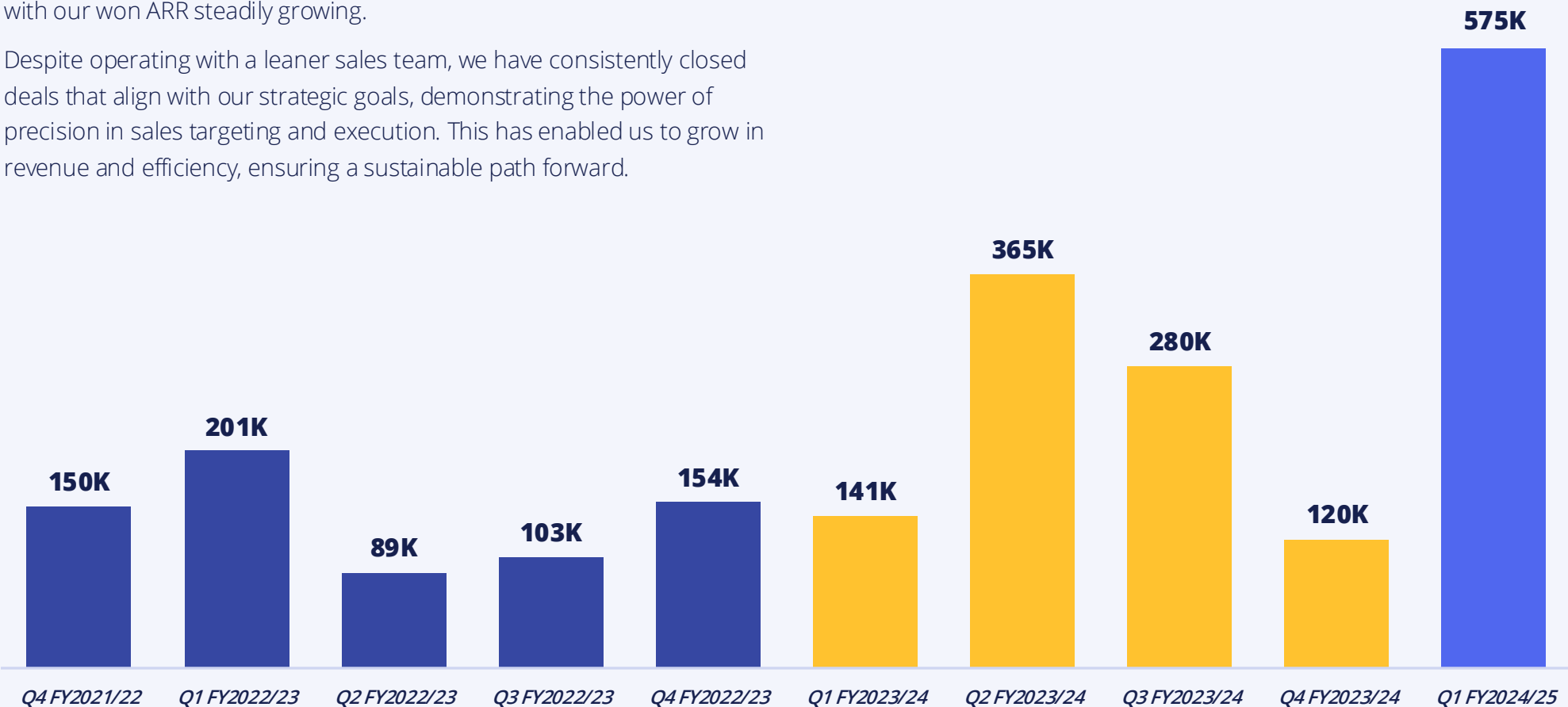
*During FY2022/23, we reviewed the customer base, resulting in 75 customer contracts being released from the customer base in June 2023, including customers either too small to get the expected value of the solution or who did not have the capacity to implement the system. The adjustment negatively impacted revenue with DKK 3.0m.

SALES PERFORMANCE

Strong sales effectiveness

We have seen a significant improvement in sales effectiveness, driven by our clear definition and focus on our ideal customer profile (ICP). This focus on targeting the right clients has allowed us to achieve increasing sales results, with our won ARR steadily growing.

Despite operating with a leaner sales team, we have consistently closed deals that align with our strategic goals, demonstrating the power of precision in sales targeting and execution. This has enabled us to grow in revenue and efficiency, ensuring a sustainable path forward.

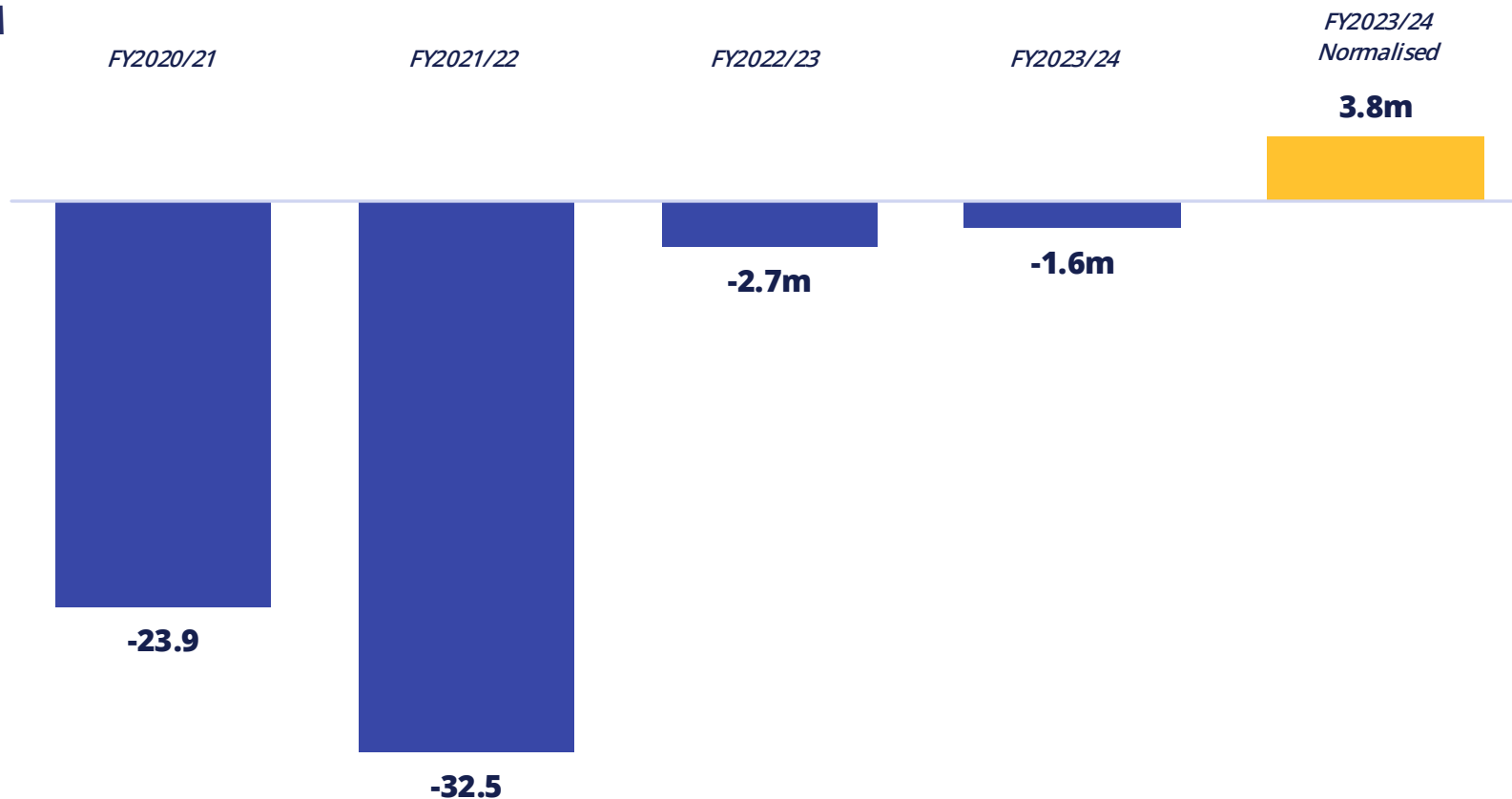


EBITDA

Normalised results, excluding one-off costs, including those related to the company's turnaround and the delisting from Nasdaq Copenhagen



EBITDA



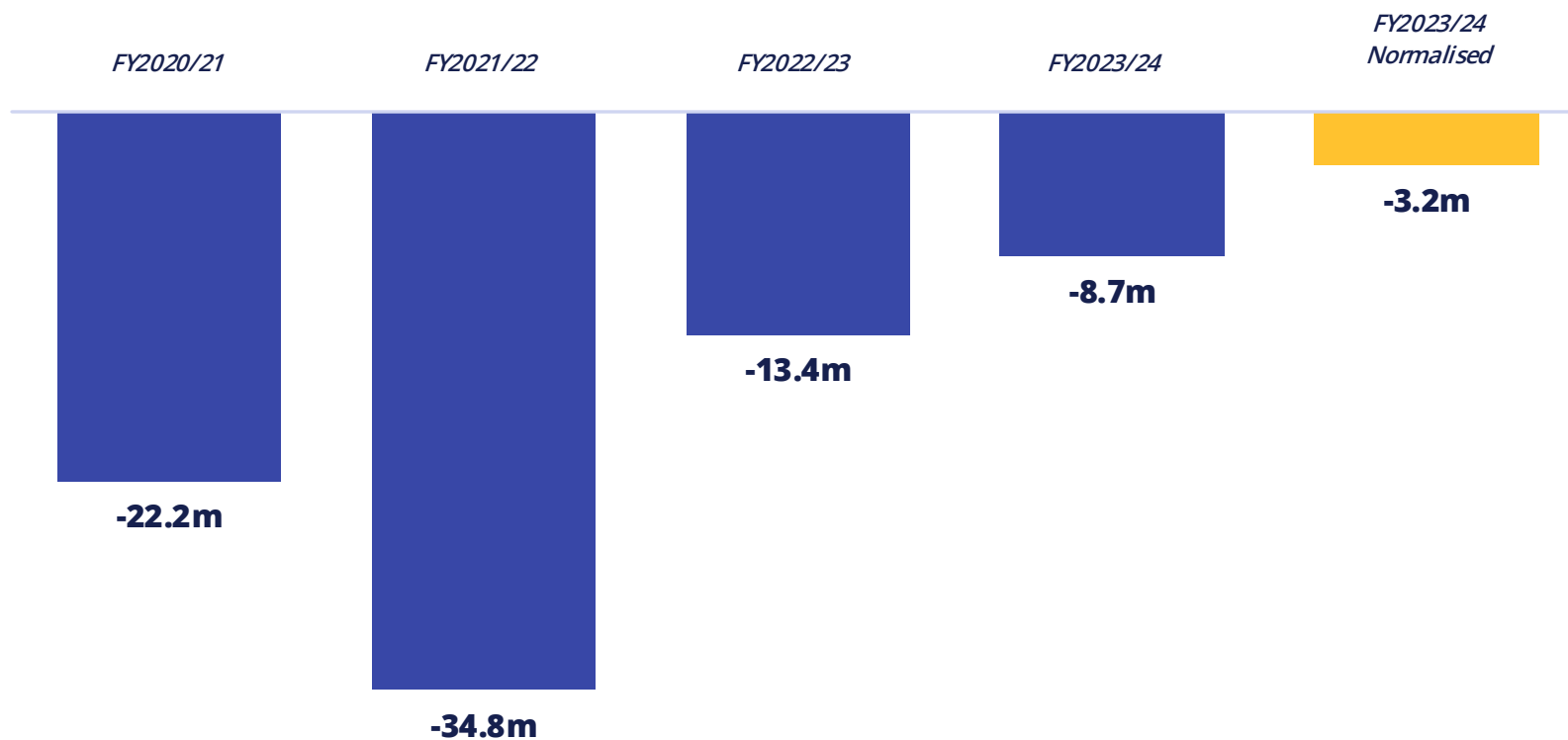
Taking away one-off costs relating to the turnaround, delisting, and the costs surrounding the process to pursue opportunities for acquisitions, mergers, or a potential sale to maximise future value, the normalised EBITDA shows a considerable improvement.

Reported Net Profit

Normalised results, excluding one-off costs, including those related to the company's turnaround and the delisting from Nasdaq Copenhagen



Reported Net Profit



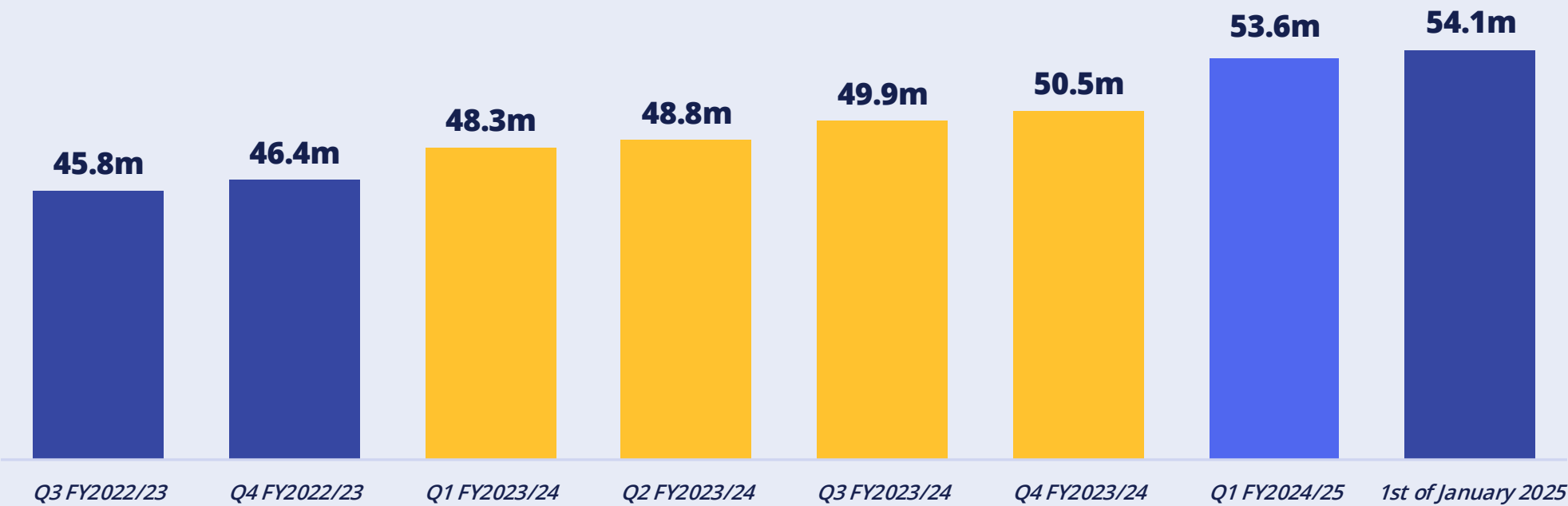
The results for FY2020/21 and FY2021/22 are positively impacted due to tax assets, which results in an improved outcome.

ARR (LIVE)

Increase in YOY ARR (Live)

Throughout the last year, we have demonstrated steady growth in our Annual Recurring Revenue (ARR), gradually increasing from 46.4m DKK FY2022/23 to 50.5m DKK FY2023/24, an 8.8% YOY increase.

The increase is below our expectations but does represent consistent growth across the period, based on our strong market position, customer retention, and continued sales performance.



DISCLAIMER

This Investor Update 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.

The contents have not been audited nor reviewed by the Company's auditor.