



Quarterly report

Q1 FY2021/22

1 October 2021 – 31 December 2021

SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No. 31 48 79 27

INTRODUCTION TO SAMESYSTEM

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

“

Companies who are used to working in Excel can save an incredible amount of time and resources by using SameSystem.

The entire business gets optimised.

Today, we run a much more streamlined business, and many of our internal workflows have been thoroughly professionalised.



Josef Konrad

Head of Retail and Expansion, VIU

SameSystem is an international Software-as-a-Service (SaaS) company with offices in nine countries.

SameSystem offers a scalable, regulatory compliant and data-driven workforce management (WFM) solution tailored for retail and foodservice.

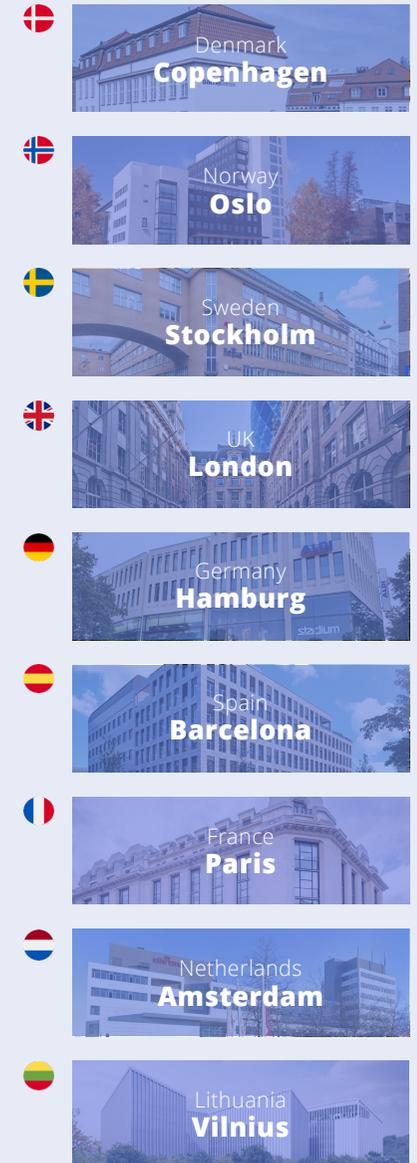
SameSystem was founded in 2008 by two experienced retailers who saw the need for a workforce management solution tailored specifically for the retail industry. Since then, SameSystem has expanded its scope to include foodservice businesses that face many of the same challenges as retailers.

Today, SameSystem has more than 900 customers in 24 countries. SameSystem's customers include brands like Bestseller, New Yorker, KIKO Milano, IKEA, Matas, Pandora, Le Creuset, Sushi Express, Ild.Pizza and Bone's.

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

At the same time, retailers and foodservice providers need to 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.



SameSystem offices

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MANAGEMENT REVIEW

In Q1, SameSystem continued to deliver on its promises with a growth in ARR of 41.8% compared to end of Q1 FY2020/21 and a total of 85 customers added - more than four times the customers added in Q1 FY2020/21.

European growth

In the previous financial updates, we have stressed the impact of the COVID-19 pandemic on our business. Even though new restrictions were introduced in many places in the retail and foodservice industries toward the end of Q1, SameSystem mainly experienced positive developments and cautious optimism during this financial quarter. This optimism was underlined by KIKO Milano's decision to sign a trial agreement with SameSystem that included their 188 stores in France, a market that's previously been heavily influenced by shutdowns, restrictions and consequently a reluctance to invest in new software.

We also entered a new market when the first Polish customer signed an agreement with SameSystem, and we experienced significant growth in other important European markets, including Norway and Spain, where SameSystem continues to expand its footprint significantly.

Market segmentation

During Q1, SameSystem revisited our market segmentation to better understand and seize new opportunities. By aligning segmentation across business units, we have gained a stronger and deeper vertical awareness, echoing across our organisation.

As a result, SameSystem has an even more solid foundation to realise our mission of delivering competitive advantages to our customers and becoming the number one workforce management choice for retail and foodservice in Europe.

The potential of workforce management

Our churn in Q1 has been higher than previous quarters. Examining further, most of SameSystem's churn is a result of brands shutting stores or going out of business, which is primarily a consequence of COVID-19, including businesses preparing to pay back corona grants from the government in the upcoming quarters. Very few of SameSystem's customers have cancelled their subscription to switch to another workforce management solution.

This confirms our firm conviction that workforce management solutions still have enormous potential across Europe and that the different players in the market aren't getting in each other's way. In SameSystem, we have the utmost respect for our competitors – they keep us on our toes and help us spread the word of workforce management widely.

As a result of the insights and steps to ensure further growth, we remain optimistic about SameSystem's market potential and our ability to deliver on the promises made to our investors.

Henrik P. Salicath

Henrik P. Salicath
CEO



KEY UPDATES & OUTLOOK

New KPI framework to onboard customers faster

Customer Services plays an essential part in supporting SameSystem's growth by activating new customers and retaining existing customers. During Q1, the department introduced new initiatives and processes to further professionalise and mature SameSystem's service function, underpinning SameSystem's ambitious international expansion plans.

Customer services launched a new KPI framework to reduce the activation period for new customers, shortening the time from they sign a contract with SameSystem until they become paying customers.

Peering into Q2, Customer Services will similarly introduce a KPI framework for customer retention.

Product updates

In Q1, the product team introduced several updates that all contributed to a better user experience for SameSystem's customers. The major updates included a new chat-module available on SameSystem's mobile app and web app.

Significant planning and sales KPIs were also added to the mobile app, enabling

administration, regional managers, and store managers to easily keep track of operations.

Furthermore, the product team continued the development of one of SameSystem's most significant features to date: the new Forecasting Hub, which brings the forecasting capabilities and customisation to a new level.

New initiatives to boost sales processes

During Q1, the sales department launched several new initiatives to accelerate sales efforts. SameSystem's cross-organisational emphasis on market segmentation led to a finetuning of the algorithms and processes in Evergrowth and Salesforce to ensure a higher lead quality, enabling sales representatives to spend their time and resources on the right leads.

Progress in Dreamsuite project

In Q1, SameSystem hired and onboarded its first partnership manager to accelerate the Dreamsuite/partnership project that aims to empower retailers and foodservice customers with seamless integrations between their preferred software solutions. The partnership manager will map out and

negotiate new partnership opportunities, ensuring a strategic approach to partnerships.

TARGETS FY2021/22

SameSystem maintains the ARR guidance included in the IPO prospectus of DKK 59.5m at the end of FY 2021/22 and DKK 85.2m at the end of FY2022/23.

The continued growth will be based on the solid foundation we have built through the years, and additional growth initiatives launched. The fulfilment of the ARR guidance depends on the following assumptions:

- Maintaining a low churn rate
- Delivering international sales growth across markets
- Continued revenue uplift in existing customer base
- Attracting new talents



GROWTH IN CLIENTS

SameSystem has one main goal: to become the number-one workforce management choice in Europe.

The ambitious growth strategy drives every aspect of our business - from how we perceive ourselves and how we recruit employees to how we focus our sales efforts. Besides ARR and churn, we measure our success on our ability to penetrate European markets and grow internationally.

The sharp emphasis on European growth shows in our sales results, where 66% of new customers come from non-domestic European markets.

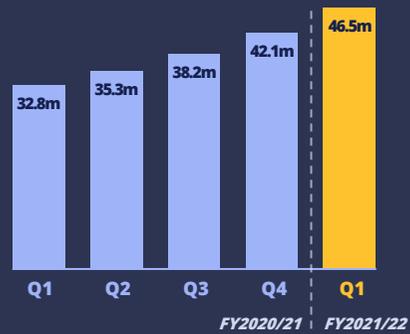
+75
new customers,
European market

+39
new customers,
domestic market

KEY METRICS – Q1 FY2021/22

46.5m in ARR

Annual Recurring Revenue as of 31 December 2021



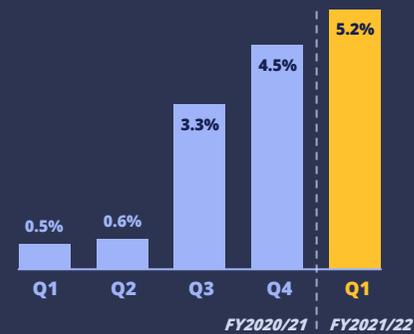
41.8% increase in ARR

Increase in annual recurring revenue compared to Q1 FY2020/21



5.2% Gross Churn

Gross churn in ARR in Q1 FY2021/22



3.2% Uplift

Uplift in existing customer base in Q1 FY2021/22



114 New customers

New customers that have signed with SameSystem in Q1 FY2021/22



918 Customers

Customers as of 31 December 2021



123 Employees

Employees as of 31 December 2021



24 Countries

Countries where SameSystem has customers as of 31 December 2021



OVERVIEW OF METRICS

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

	Q1 FY2020/21	Q2 FY2020/21	Q3 FY2020/21	Q4 FY2020/21	Full year FY2020/21	Q1 FY2021/22
ARR	32.8m	35.3m	38.2m	42.1m	42.1m	46.5m
Uplift	1.0%	1.2%	2.0%	4.5%	10.4%	3.2%
Churn*	0.5%	0.6%	3.3%	4.5%	6.9%	5.2%
New ARR	2.8m	2.8m	4.1m	4.4m	14.1m	6.5m
New customers	20	23	77	95	235	114
Number of Customers	706	723	766	833	833	918
Employees	86	111	121	125	125	123

*Churn consists of ARR decrease resulting from lost customers and existing customers' close of departments

Financial statements
Q1 FY2021/22

CONSOLIDATED FINANCIAL REVIEW

INCOME STATEMENT

Revenue

The revenue comprises subscription fees, implementation fees from onboarding customers and fees related to training/courses. The revenue increased to DKK 9,499k compared to DKK 7,283k in the same period in FY2020/21, an increase of 30.4%.

Expenses

Other external expenses amounted to DKK 6,879k compared to DKK 3,148k in the same period in FY2020/21. The increase is significantly impacted by SameSystem shifting towards higher growth and hence increasing cost base. Especially higher costs towards marketing and administrative expenses have been realized to support the growth and expansion of SameSystem.

Staff costs

Staff costs amount to DKK 11,387k compared to DKK 3,291k in the same period in FY2020/21 due to the increase in employees who have been hired to support the expansion and growth of SameSystem, including employees with more seniority.

Operating profit/(loss)

Operating profit for the first quarter of FY2021/22 was negative by DKK 10,708k compared to 849k in the same period in FY2020/21. The loss is impacted by

investments in supporting the growth and expansion of SameSystem and an increase of the cost base as well as an increase in the employees.

Net Result

The net result for the period amounts to DKK -8,519k compared to DKK 200 in the same period in FY2020/21. The negative earnings are expected due to the investing in growth and future growth.

ASSETS

Assets amount to DKK 79,721k compared to 36,534k as per 31 December 2020. Of the total assets, cash and intangible assets are the primary assets.

Intangible Assets

The increase in intangible assets to DKK 31,493k from DKK 23,101k as per 31 December 2021 is a result of investments in the development of SameSystem's product software. The costs include staff costs and costs for external consultants.

Right-of-use assets increased to DKK 11,691k compared to 2,396k as per 31 December 2020 due to SameSystem entering into new leasing contracts for the Headquarters in the centre of Copenhagen in addition to satellite offices around Europe.

Cash and equivalents

The increase in cash is a result of the capital increase in December 2021. Cash comprises cash and equivalents including deposits at accounts at the Danish tax authorities

LIABILITIES

Liabilities amount to DKK 79,721k compared to DKK 36,534k as per 31 December 2021. The primary liabilities are lease liabilities and other payables.

Lease liabilities

The increase in lease liabilities is a direct outcome of entering new lease contracts and the increase in right-to-use assets. The increase of long-term lease liabilities amounts to DKK 7,814k, while the short-term lease liabilities increased by DKK 1,549k.

Other liabilities

Short- and long-term other payables increased to DKK 13,183k from DKK 6,987k. The increase is primarily due to the increase in liabilities to employees, cost accruals and liabilities related to COVID-19 related compensation packages and loans.

Cash Flow

The net cash flow for the period amounted to DKK -17,074k compared to DKK 7,469k in FY2020/21.

Cash flow from operating activities amounts

to DKK -13,034k compared to DKK 1,504k the year before. The negative cash flow from operation is mainly due to investments in future revenue growth hence an increase in the cost base.

Investing activities have decreased from DKK 3,900k in FY2020/21 to DKK 2,747k in FY2021/22. The decrease is primarily due to less resources were allocated to projects that were capitalized.

The cash flow from financing activities amounted to DKK -1,293k, primarily affected by repayment of leases. During Q1 FY2020/21 capital was raised and cash flow from financing activities amounted to 9.865k.

Based on cash flow projections the Board of Directors will initiate capital management actions with the purpose of strengthening the cash position of the company including but not limited to the contribution of capital from existing and new shareholders and actions to reduce operating and development costs.

EQUITY

As per 31 December 2021, total equity amounts to DKK 51,500k compared to DKK 22,992k as per December 2020. The changes in equity relate to the IPO. As per December 2021 reserves related to capitalized development costs and other reserves amount to DKK 22,200k.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKk	Note	FY2021/22 - Q1	FY2020/21 - Q1
Revenue	5	9,499	7,283
Other external expenses		-6,879	-3,148
Staff costs		-11,387	-3,291
Depreciation, amortisation and impairment		-1,941	-1,693
Operating profit/(loss)		-10,708	-849
Financial expenses		-438	-85
Profit/(loss) before tax		-11,146	-934
Tax for the year		2,627	1,134
Profit/(loss) for the year		-8,519	200
<i>Earnings per share, basic (DKK)</i>	7	-0.13	370.62
<i>Earnings per share, diluted (DKK)</i>	7	-0.13	370.62
<i>Other comprehensive income/(loss)</i>			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign enterprises		29	-9
Other comprehensive income/(loss) after tax			
Other comprehensive income/(loss)		-8,490	191

CASH FLOW STATEMENT

DKKk	FY2021/22 - Q1	FY2020/21 - Q1
Operating profit/loss	-10,708	-849
Depreciation, amortisation and impairment	1,941	1,693
Change in working capital	-4,471	613
Adjustment for non-cash items	214	45
Income taxes paid/received	-10	2
Cash flow from operating activities	-13,034	1,504
Investments in intangible assets	-2,779	-3,896
Investments in property, plant and equipment	43	0
Investments in financial assets	-11	-4
Cash flow from investing activities	-2,747	-3,900
Changes in lease liabilities	-855	-264
Change in borrowings	0	654
Interest received	-2	-6
Interest paid	-436	-79
Proceeds from capital increase	0	10,000
Transaction costs from capital increase	0	-440
Cash flow from financing activities	-1,293	9,865
<i>Change in cash and equivalents</i>		
Cash 1 October	43,190	411
Net cash flow	-17,074	7,469
Cash 31 December	26,116	7,880

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets			
DKKk	Note	FY2021/22 - Q1	FY2020/21 - Q1
Intangible assets	6	31,493	23,101
Property, plant and equipment		840	368
Right-of-use assets		11,691	2,396
Deposits		904	331
Deferred tax		5,189	0
Total non-current assets		50,117	26,196
Inventories		71	0
Trade receivables		1,565	2,081
Intercompany receivables		22	0
Other receivables		75	46
Prepaid expenses		1,755	331
Cash at bank and in hand		26,116	7,880
Total current assets		29,604	10,338
TOTAL ASSETS		79,721	36,534

Equity and liabilities			
DKKk	Note	FY2021/22 - Q1	FY2020/21 - Q1
Share capital		671	551
Share premium		0	9,526
Reserve		22,200	18,018
Retained earnings		28,629	-5,103
Total equity		51,500	22,992
Lease liabilities		9,090	1,276
Deferred tax		0	2,881
Other payables		393	1,455
Total non-current liabilities		9,483	5,612
Lease liabilities		2,827	1,278
Trade payables		3,093	1,120
Income tax liabilities		18	0
Other payables		12,800	5,532
Total current liabilities		18,738	7,930
Total liabilities		28,221	13,542
TOTAL EQUITY AND LIABILITIES		79,721	36,534

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2021/22 – Q1	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					-8,519	-8,519
Other comprehensive					29	29
Total comprehensive income					-8,490	-8,490
<i>Other legal bindings</i>						
Capitalized development costs			-2,779		2,779	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			987		-987	0
<i>Tax on changes</i>			394		-394	0
Share-based payments				185		185
Balance at 31 December 2021	671	0	21,768	432	28,629	51,500

DKKk FY2020/21 – Q1	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2020	517	0	0	0	12,724	13,241
Correction reserve cap. developm. costs			16,059		-16,059	0
Balance at 1 October 2020	517	0	16,059	0	-3,335	13,241
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					200	200
Other comprehensive					-9	-9
Total comprehensive income					191	191
<i>Other legal bindings</i>						
Capitalized development costs			3,896		-3,896	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-1,384		1,384	0
<i>Tax on changes</i>			-553		553	0
<i>Transactions with owners</i>						
Capital increase by share issue	34	9,966				10,000
Costs regarding capital increase		-440				-440
Total transactions with owners	34	9,526				9,560
Balance at 31 December 2020	551	9,526	18,018	0	-5,103	22,992

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 2020/21. See the Annual Report 2020/21 for a comprehensive description of the accounting policies applied.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of 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 the preparation of the interim report as for the preparation of the Annual Report 2020/21.

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 have significant impact on the financial reporting for future periods.

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 borne 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 is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of 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*

$$\text{Gross Churn rate (\%)} = \frac{(\text{Loss of ARR from customers churned in the reporting period})}{(\text{ARR at the beginning of the reporting period})}$$

$$\text{Uplift (\%)} = \frac{(\text{Increase in ARR at existing customers in the reporting period})}{(\text{ARR at the beginning of the reporting period})}$$

NOTES

5. Revenue

DKKk	FY2021/22 - Q1	FY2020/21 - Q1
Subscription fees	8,736	7,252
Other	763	31
Total	9,499	7,283
<hr/>		
Denmark	4,844	3,787
Nordics	1,805	1,311
Rest of Europe	2,850	2,185
Total	9,499	7,283
<hr/>		
<i>Contract balances (liability)</i>		
Cost as at 1 October	0	0
Additions	0	0
Performance obligations satisfied	0	0
Cost as at 30 September	0	0

All revenue is derived from contracts with customers. Revenue from subscriptions fees are derived over time and revenue from other services are recognised when delivery occur.

6. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<i>FY2021/22 - Q1</i>			
Cost as at 1 October	27,339	16,357	43,697
Additions	0	2,779	2,779
Transfer	2,753	-2,753	0
Cost as at 31 December	30,093	16,383	46,475
Depreciation as at 1 October	13,996	0	13,996
Depreciation during the year	987	0	987
Depreciation as at 31 December	14,983	0	14,983
Carrying amount as at 31 December	15,110	16,383	31,493
<hr/>			
<i>FY2020/21 - Q1</i>			
Cost as at 1 October	20,548	9,913	30,460
Additions	0	3,896	3,896
Transfer	318	-318	0
Cost as at 31 December	20,866	13,491	34,357
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the year	1,384	0	1,384
Depreciation as at 31 December	11,256	0	11,256
Carrying amount as at 31 December	9,609	13,491	23,101

Completed development projects comprise software development costs relate to 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 both development of the front-end and the back-end part of the software solution. Both parts to increase the user experience and functionalities within the software in order to increase the Group's revenue by maintaining existing clients and acquire new clients.

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

7. Share capital and earnings per share

As at 31 December 2021, the share capital consisted of DKK 671k (31 December 2021: DKK 551k) 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
Issued and fully paid shares	
As at 1 October 2020	517
Capital increase	34
As at 31 December 2020	551
Capital increase	120
As at 31 December 2021	671

Earnings per share

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

DKKk	FY2021/22 - Q1	FY2020/21 - Q1
Profit/(loss) for the year	-8,519	200
Number of outstanding shares at the end of the period	67,111,100	551
Weighted average number of outstanding shares at the end of the period	67,111,100	540
Earnings per share weighted, (EPS), DKK	-0.13	370.62
Number of outstanding shares at the end of the period, diluted	67,350,071	540
Weighted average number of shares for calculation of diluted earnings per share	67,270,414	540
Earnings per share weighted, diluted (DEPS), DKK	-0.13	370.62

COMPANY INFORMATION

The Company

SameSystem A/S
Rentemestervej 2 DK-2400 København NV

Business Registration No.: 31 48 79 27
Registered office: Copenhagen NV

Date of incorporation: 11.06.2008
Financial year: 01.10.2021 - 30.09.2022

Executive Board

Henrik Peter Salicath, CEO

Board of Directors

Søren Elmann Ingerslev
Thomas Bo á Porta
Signe Trock Hilstrøm
Hans Henrik Hoffmeyer

Auditors

BDO Statsautoriseret Revisionsaktieselskab

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the interim financial report for Q1 FY 2021/22 covering the period 1.10.2021 – 31.12.2021 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 Group's financial position as at 31.12.2021 and of the results of the Group's operation and cash flows for Q1 in the financial year 01.10.2021 – 30.09.2022.

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

Copenhagen NV, 28 March 2022

Executive Board

Henrik Peter Salicath
CEO

Board of Directors

Søren Elmann Ingerslev
Chairman

Thomas à Porta
Board Member

Hans Henrik Hoffmeyer
Board Member

Signe Trock Hilstrøm
Board Member

SameSystem A/S

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Quarterly report Q1 FY2021/22

1 October 2021 – 31 December 2021

Certified Adviser

Grant Thornton

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Financial Calendar

Quarterly Report (Q1) - March 28, 2022

Half-yearly Report (H1) - June 27, 2022

Quarterly Report (Q3) - September 26, 2022

Annual Report (FY2021/22) - January 16, 2023

Annual General Meeting - January 31, 2023