



# Half-year report

# **H1 FY2022/23**

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1 October 2022 – 31 March 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 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.

Today, after 15 years of uninterrupted international growth, SameSystem has more than 1,100 customers in 24 countries. SameSystem's customers include brands like 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, which include 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.

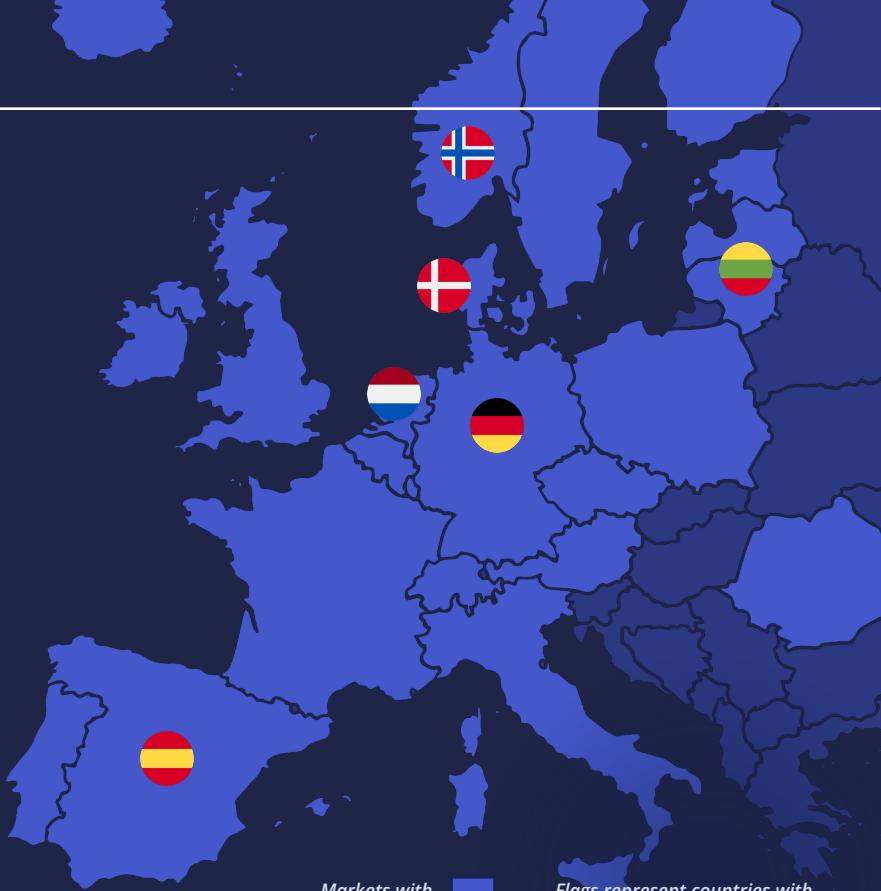
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SameSystem provides **results, value and streamlines our retail operation** in both existing and new markets.



**Ole Bech**

Retail Director at Bestseller



Markets with  
SameSystem clients

Flags represent countries with  
SameSystem local offices

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# MANAGEMENT REVIEW

## H1 FY2022/23 a very significant improvement versus the previous year

Revenues were DKK 23.7m, an increase of DKK 3.5m compared to H1 FY2021/22, equal to 18% growth. EBITDA was DKK -2.4m, and net profit before tax was DKK -6.4m compared to DKK -16.4m and DKK -20.6m in H1 FY2021/22, respectively.

Overall, results were generally in line with plans and a very significant improvement versus the same period last year. Revenue was slightly below expectations due to the review of the customer base as stated in company announcement 12-2023, where some customer contracts have been released from the customer base due to being too small and/or lack of capacity to implement our solution and get the full value.

The full focus in H1 FY2022/23 has been on executing the strategy review carried out by the new board, strengthening the commercial focus, including reviewing the customer base, lowering the cost base, and improving the Customer Service setup. All projects are going according to plan, and all extraordinary cost related to lowering the cost base has been included in H1 (Q2) FY2022/23.

## Annual Recurring Revenue

Our ARR was DKK 47.6m as of 31 March 2023, based on a new market definition called "Live ARR" (LARR), where only active invoiced customers where live service has started are included. Therefore, signed contracts under implementation are no longer included in the ARR number. The LARR is impacted by the DKK 3.0m clean-up of the customer base.

## Market

The market remains attractive even though customers' investment decisions take longer. 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 89 new customers during H1 FY2022/23, slightly lower than earlier quarters but still a solid achievement. Of the 89 new customers, 68 were from outside our domestic market. In addition, we closed two major contracts with Foodservice customers in the Danish market.

## Product development

Several new features were released during H1 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.

## Organisation and board

As previously announced, I started as CEO on 1 April 2023, and Leif Vestergaard was elected to the Board on 31 March 2023 and appointed as Chairman of the Board. In addition, Michael Holmberg Andersen was elected to the Board on 27 June 2023 and will strengthen the Board with Technical IT competencies. Michael H Andersen is Chief Development Officer (CDO) at Adform and has 28 years of experience in

software development. The Board now covers the necessary competencies according to good governance recommendations. In addition, we are in the process of recruiting a CTO to strengthen our development team and aim to finalise this after the summer period.

## Attracting and retaining key individuals

SameSystem depends on key individuals comprising the Executive Management and Management Team, and our growth is influenced by our ability to attract new competent and qualified employees. Loss of key individuals or recruiting less skilled employees may impact our market presence, growth and expansion opportunities, revenue, and financial position. We continue to make the company more attractive to retain staff and also have a strong focus on diversity and gender mix.

## Environmental Impact

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

## Outlook

As stated in the company announcement 12-2023, I have, together with CFO Thomas Sølvsten, reviewed the customer base, resulting in customer contracts being released from the customer base, 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 of the customer base has a negative impact on revenue in Q2 FY2022/23 of DKK 3.0m, partly offset in the P&L with DKK 1.6m bad debt release from FY2021/22. The one-off Revenue adjustment in Q2 FY2022/23 impacts the full-year revenue guidance by roughly 6% points.

Due to better cost control/optimisation, higher efficiency etc., the cost base came out lower than estimated and more than offset the revenue adjustment. Therefore, EBITDA guidance for FY2022/23 was upward adjusted to a range of DKK -3m to 0m.

## Guidance FY2022/23

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

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

*Carsten Fensholt*

Carsten Fensholt  
CEO



## INTERNATIONAL GROWTH

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

This focus results in a reduced number of new customers while also 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.

76% of new customers H1 FY2022/23 are coming from non-domestic European markets, and 81% of these are from three focus markets.

**+22**

new customers,  
Norway

**+16**

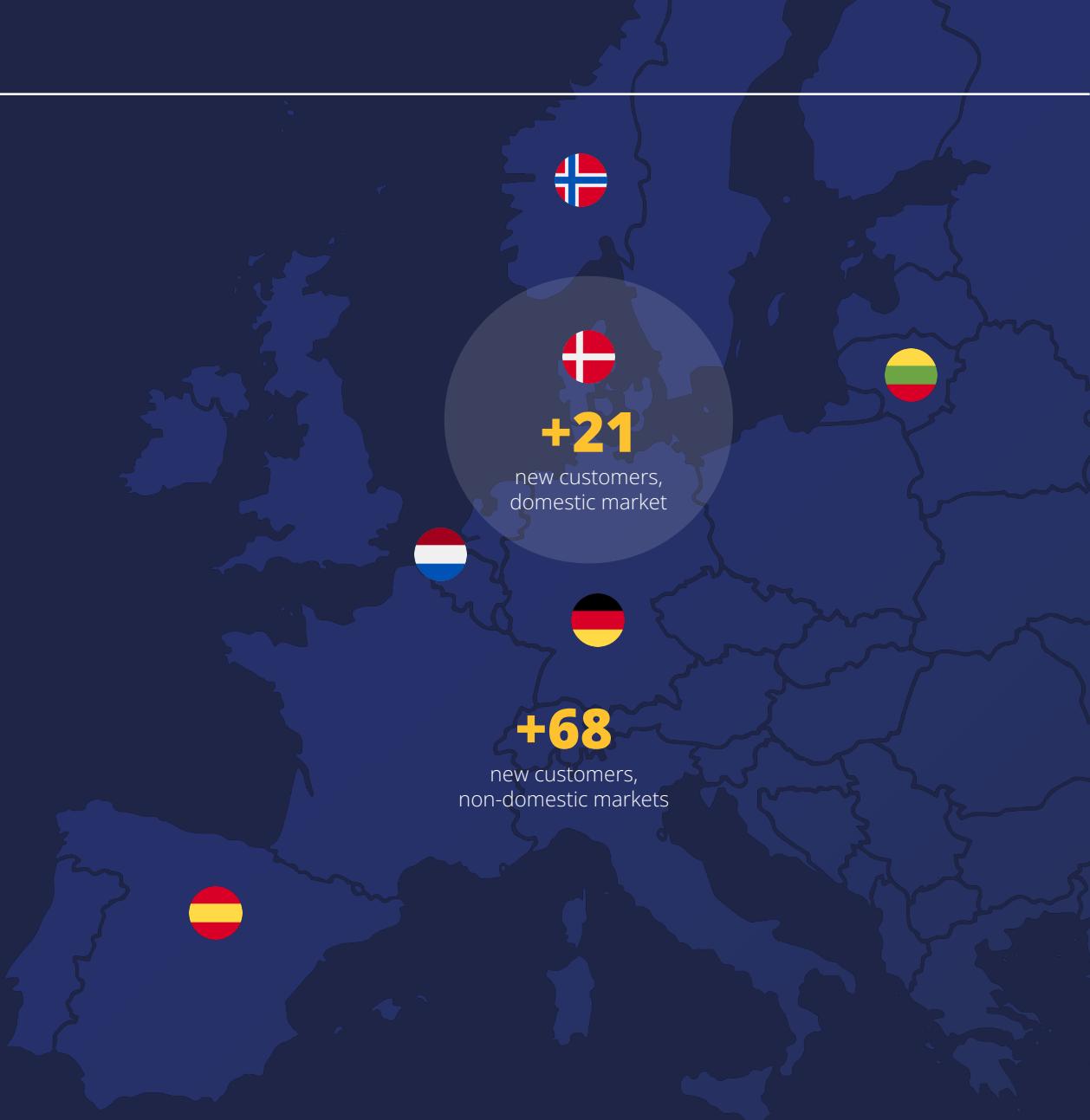
new customers,  
Spain

**+17**

new customers,  
DACH

**+13**

new customers,  
rest of Europe



# 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.

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

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

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

## 1,104 customers\*\*

Customers as of 31 March 2023, compared to 1,031 31 March 2022



## 66 employees

Employees as of 31 March 2023, compared to 112 31 March 2022



## 89 new customers

New customers that have signed with SameSystem in H1 FY2022/23 compared to 235 in H1 FY2021/22

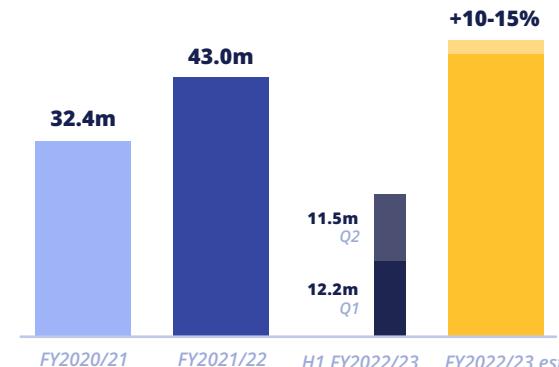


# OUTLOOK & GUIDANCE

## Guidance

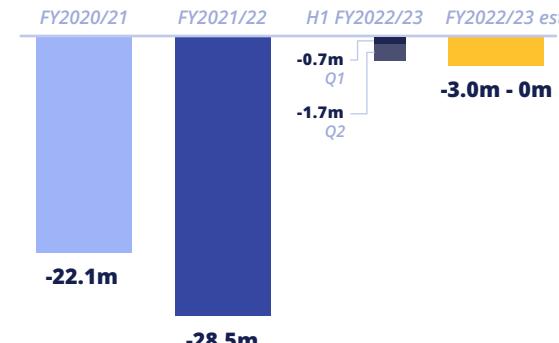
### Revenue

The Revenue in H1 FY2022/23 is DKK 23.7m, compared to DKK 20.1m in H1 FY2021/22, an increase of 18.0%. The Revenue Outlook for FY2022/23 is 10-15% year-on-year growth, corresponding to DKK 47.3m-49.4m.



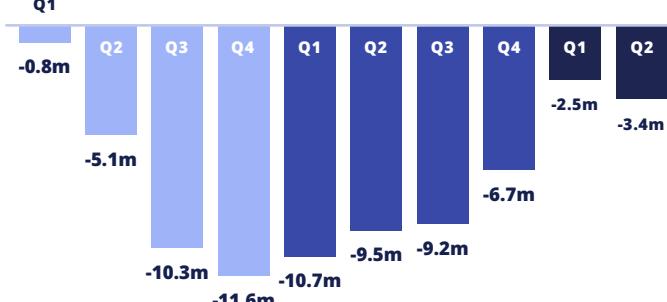
### EBITDA

EBITDA in H1 FY2022/23 is DKK -2.4m, compared to DKK -16.4m in H1 FY2021/22. The EBITDA Outlook for FY2022/23 is DKK -3.0m to 0m.

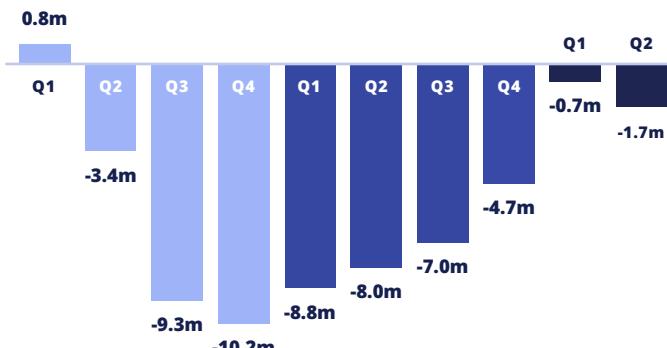


## Details

### EBIT details



### EBITDA details



█ FY 2020/21    █ FY 2021/22    █ FY 2022/23

# BOARD OF DIRECTORS



**Leif Vestergaard,  
Chairman of the Board**

Professional Chairman & Investor



**Christian Higraff**

CEO at NOA NOA A/S



**Tommy Høyrup Holte**

Co-Founder of NN07



**Michael Holmberg Andersen**

CDO at Adform

<b>Board member since</b>	31 March 2023	31 January 2023	26 August 2022	27 June 2023
<b>Experience</b>	<p>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, Abakion 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.</p>	<p>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 2020 been CEO of fashion retailer, and customer of SameSystem, Noa Noa. Christian has both management experience and in-depth operational knowledge – for instance, as Director of Marketing &amp; Online in Dagrofa.</p>	<p>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.</p> <p>Tommy has both management and operations experience and excels in working with growth cases.</p>	<p>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.</p>
<b>Education</b>	<p>Leif has a Bachelor of Science (BSc) in Economics and Business Administration from Aarhus Universitet.</p>	<p>Christian has a Double Accredited Executive MBA (E*MBA) from CBS-SIMI Executive and an HD in Marketing Management and Economics from CBS.</p>	<p>Tommy holds a Graduate Diploma in Business Administration.</p>	<p>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).</p>

## 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

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**Competencies**

Carsten has more than 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.

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**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.

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**Shareholdings**

Carsten Fensholt privately holds 3,480,979 shares in SameSystem A/S.

*Independent of the Company*

# Financial statements

## **H1 FY2022/23**

# CONSOLIDATED FINANCIAL REVIEW

## INCOME STATEMENT

### *Revenue*

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

The revenue increased to DKK 23,688k compared to DKK 20,159k in H1 FY2021/22, an increase of 18%. Subscription fees increased by 25,4% in the same period, while revenue from other sources decreased by 65,2%, driven by less implementation fees.

### *Expenses*

Other external expenses amounted to DKK -6,035k compared to DKK -9,791k in H1 FY2021/22. The decrease is primarily driven by cost reductions relating to sales & marketing activities as well as 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 for H1 FY2021/22.

### *Staff costs*

Staff costs amount to DKK -20,090k compared to DKK -26,808k in H1 FY2021/22. This is due to the decrease in employees. We had also fewer development projects/activities in H1 FY2022/23 compared to H1 FY2021/22.

### *Net Result/EBIT*

The net result for the period amounts to DKK

-5,944k compared to DKK -19,918k in H1 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 57,530k 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, and for the same reason, cash at the bank also increased compared to September 2022.

### *Intangible Assets*

The increase in intangible assets to DKK 35,619k 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 6,310k compared to DKK 7,062k as of 31 September 2022 due to SameSystem having 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 34,825k 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 March 2023 is DKK 15,122k 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 decrease in long-term lease liabilities amounts to DKK 4,556k, while the short-term lease liabilities decreased by DKK 2,073k.

### *Other liabilities*

Short- and long-term other payables decreased to DKK 8,548k from DKK 9,025k.

The decrease is primarily due to reduced employee liabilities and cost accruals.

## Cash Flow

Cash flow from operating activities amounts to DKK 6,962k compared to DKK -20,794k the year before. The positive development in cash flow from operation is mainly due to better working capital, driven by yearly invoicing/deferred revenue.

Investing activities have decreased from DKK -5,406k to DKK -2,978k in H1 FY2022/23, which is driven by a lowered level of capitalisation of software.

The cash flow from financing activities amounted to DKK -1,732k, including change of leasing liabilities and interest expense.

The net cash flow for the period amounted to DKK 6,339k compared to DKK 4,086k in September 2022.

## EQUITY

As of 31 March 2023, total equity amounts to DKK 23,247k compared to DKK 43,449k. The changes in equity relate to the loss for the half year of DKK -11,190k.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<b>DKKk</b>	<b>Note</b>	<b>FY2022/23 - YTD</b>	<b>FY2021/22 - YTD</b>
Revenue	5	23,688	20,159
Other external expenses		-6,035	-9,791
Staff costs		-20,090	-26,808
Depreciation, amortisation and impairment		-3,507	-3,478
<b>Operating profit/(loss)</b>		<b>-5,944</b>	<b>-19,918</b>
Financial income		0	0
Financial expenses		-404	-688
<b>Profit/(loss) before tax</b>		<b>-6,348</b>	<b>-20,606</b>
Tax for the year		-4,842*	3,768
Profit/(loss) for the year		-11,190	-16,816
<i>Earnings per share, basic (DKK)</i>	7	-0.16	-0.25
<i>Earnings per share, diluted (DKK)</i>	7	-0.16	-0.25

\* 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.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets				Equity and liabilities			
DKKk	Note	FY2022/23 - YTD	FY2021/22 - YTD	DKKk	Note	FY2022/23 - YTD	FY2021/22 - YTD
Intangible assets	6	35,619	34,720	Share capital		700	702
Property, plant and equipment		564	670	Share premium		0	0
Right-of-use assets		6,310	7,062	Reserve		29,065	28,063
Investments in affiliated companies		0	0	Retained earnings		-6,520	3,911
Deposits		816	829	<b>Total equity</b>	1	<b>23,245</b>	<b>32,676</b>
Deferred tax		0	4,843	Lease liabilities		2,073	5,337
<b>Total non-current assets</b>		<b>43,309</b>	<b>48,124</b>	Deferred tax		0	
Inventories		58	79	Income tax liabilities		0	
Trade receivables		5,808	1,196	Other liabilities		0	0
Intercompany receivables		0	0	<b>Total non-current liabilities</b>		<b>2,073</b>	<b>5,337</b>
Receivables from shareholders and management		0	7	Contract liabilities		0	0
Other receivables		52	48	Lease liabilities		4,556	2,060
Prepaid expenses		1,756	835	Deferred revenue		15,122	2,542
Cash at bank and in hand		6,547	4,240	Trade payables		3,778	2,735
<b>Total current assets</b>		<b>14,221</b>	<b>6,405</b>	Bank debt		208	154
<b>TOTAL ASSETS</b>		<b>57,530</b>	<b>54,529</b>	Intercompany liabilities		0	0
				Income tax liabilities		0	0
				Other payables		8,548	9,025
				<b>Total current liabilities</b>		<b>32,212</b>	<b>16,516</b>
				<b>Total liabilities</b>		<b>34,285</b>	<b>21,853</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57,530</b>	<b>54,529</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKk FY2022/23 - YTD	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total	DKKk FY2021/22 - YTD	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total							
<b>Balance at 1 October 2022</b>	<b>702</b>	<b>0</b>	<b>27,081</b>	<b>982</b>	<b>3,911</b>	<b>32,676</b>	<b>Balance at 1 October 2021</b>	<b>671</b>	<b>0</b>	<b>23,166</b>	<b>247</b>	<b>35,721</b>	<b>59,805</b>							
<i>Comprehensive income for the period</i>																				
Net profit/(loss) for the period				-11,190	-11,190		Net profit/(loss) for the period				-16,838	-16,838								
Other comprehensive				0	0		Other comprehensive				22	22								
<b>Total comprehensive income</b>					<b>-11,190</b>		<b>Total comprehensive income</b>				<b>-16,838</b>	<b>-16,838</b>								
<i>Other legal bindings</i>																				
Capitalized development costs		3,000		-3,000		0	Capitalized development costs				-5,435	5,435	0							
<i>Transfers</i>																				
Depreciation/amortisation/ impairment		-2,100		2,100		0	Depreciation/amortisation/ impairment				1,709	-1,709	0							
<i>Tax on changes</i>		-198		198		0	<i>Tax on changes</i>				-820	820	0							
Share-based payments			300		300		<i>Transactions with owners</i>													
Transfer to retained earnings				1,461	1,461		Capital increase by share issue						0							
<b>Balance at 31 March 2023</b>	<b>702</b>	<b>0</b>	<b>27,783</b>	<b>1,282</b>	<b>-6,520</b>	<b>23,247</b>	Costs regarding capital increase						0							
<b>Total transactions with owners</b>														<b>0</b>						
Share-based payments														461						
<b>Balance at 31 March 2022</b>	<b>671</b>	<b>0</b>	<b>20,260</b>	<b>708</b>	<b>21,810</b>	<b>43,449</b>														

# CASH FLOW STATEMENT

DKKk	FY2022/23 - YTD	FY2021/22 - YTD
Operating profit/loss	-5,944	-19,918
Depreciation, amortisation and impairment	3,507	3,478
Change in working capital	7,637	-4,803
Adjustment for non-cash items	1,761	478
Income taxes paid/received	1	-28
<b>Cash flow from operating activities</b>	<b>6,962</b>	<b>-20,794</b>
Investments in intangible assets	-3,000	-5,435
Investments in property, plant and equipment	9	39
Investments in financial assets	13	-10
<b>Cash flow from investing activities</b>	<b>-2,978</b>	<b>-5,406</b>
Changes in lease liabilities	-1,328	-1,537
Change in borrowings	0	0
Repayment of long-term liabilities	0	0
Interest received	0	0
Interest paid	-404	-688
Proceeds from capital increase	0	0
Transaction costs from capital increase	0	0
<b>Cash flow from financing activities</b>	<b>-1,732</b>	<b>-2,225</b>
<i>Change in cash and equivalents:</i>		
Cash, beginning of period	4,086	43,190
Net cash flow	2,253	-28,424
<b>Cash, end of period</b>	<b>6,339</b>	<b>14,766</b>
<i>Specification of cash and equivalents 30 March:</i>		
Cash	6,547	4,240
Bank debt	-208	-154
<b>Cash and equivalents</b>	<b>6,339</b>	<b>4,086</b>

## 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



# NOTES

## 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 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 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

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

# NOTES

## 5. Revenue

DKKk	FY2022/23 – YTD	FY2021/22 – YTD
Subscription fees	22,755	17,995
Other	933	2,164
<b>Total</b>	<b>23,688</b>	<b>20,159</b>
Denmark	12,792	10,886
Nordics	3,553	3,427
Rest of Europe	7,343	5,846
<b>Total</b>	<b>23,688</b>	<b>20,159</b>
<i>Contract balances (liability)</i>		
Cost as at 1 January	0	0
Additions		
Performance obligations satisfied		0
<b>Cost as at 31 March</b>	<b>0</b>	<b>0</b>

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

## 6. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<i>FY2022/23 – YTD</i>			
Cost as at 1 October	37,944	15,036	52,980
Additions	0	3,000	3,000
Transfer	0	0	0
<b>Cost as at 31 March</b>	<b>37,944</b>	<b>18,036</b>	<b>55,980</b>
Depreciation as at 1 October	18,260	0	18,260
Depreciation during the year	2,100	0	2,100
<b>Depreciation as at 31 March</b>	<b>20,360</b>	<b>0</b>	<b>20,360</b>
<b>Carrying amount as at 31 March</b>	<b>17,584</b>	<b>18,036</b>	<b>35,620</b>
<i>FY2021/22 – YTD</i>			
Cost as at 1 October	27,339	16,357	43,696
Additions	0	5,435	5,435
Transfer	3,422	-3,422	0
<b>Cost as at 31 March</b>	<b>30,761</b>	<b>18,370</b>	<b>49,131</b>
Depreciation as at 1 October	13,996	0	13,996
Depreciation during the year	1,709	0	1,709
<b>Depreciation as at 31 March</b>	<b>15,705</b>	<b>0</b>	<b>15,705</b>
<b>Carrying amount as at 31 March</b>	<b>15,056</b>	<b>18,370</b>	<b>33,425</b>

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 recognised developed software at the reporting date.

# NOTES

## 7. Share capital and earnings per share

As at 31 December 2022, the share capital consisted of DKK 702k (31 December 2021: 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
Issued and fully paid shares	
<b>As at 1 October 2020</b>	<b>517</b>
Capital increase	34
<b>As at 31 March 2021</b>	<b>551</b>
Capital increase	120
<b>As at 30 June 2021</b>	<b>671</b>
Capital increase	31
<b>As at 31 March 2023</b>	<b>702</b>

### 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	-11,190	-17,063
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	-0.16	-0.25
Number of outstanding shares at the end of the period, diluted	71,170,582	67,350,071
Weighted average number of shares for calculation of diluted earnings per share	71,165,723	67,270,414
Earnings per share weighted, diluted (DEPS), DKK	-0.16	-0.25

# STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the interim financial report for H1 FY2022/23 covering the period 1.10.2022 – 31.03.2023 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 at 31.03.2023 and of the results of the Group's operation and cash flows for H1 in the financial year 01.10.2022 – 30.09.2023.

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

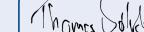
The interim report has not been audited nor reviewed by the Company's auditor.

Copenhagen, 27 June 2023

## Executive Board

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Carsten Fensholt  
CEO

DocuSigned by:  
  
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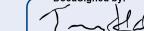
Thomas Sølvsten  
CFO

## Board of Directors

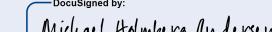
Leif Vestergaard  
Chairman

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Christian Higraff  
Board Member

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Tommy Høyrup Holte  
Board Member

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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

## SameSystem A/S

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Business Registration No.: 31 48 79 27  
Tel: +45 70 70 70 27  
[www.samesystem.com](http://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, 2022  
Annual Report (FY2021/22) - January 16, 2024  
Annual General Meeting - January 31, 2024

## Executive Board

Carsten Fensholt, CEO  
Thomas Sølvsten, CFO

## Board of Directors

Leif Vestergaard  
Christian Higraff  
Tommy Høyrup Holte  
Michael Holmberg Andersen

## Auditors

BDO Statsautoriseret Revisionsaktieselskab

## Certified Adviser

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2000 Frederiksberg  
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