

H1 Report 2025

January 1 - June 30, 2025

Company reg. 36078383



KONSOLIDATOR

CONTENTS

3 KEY FINANCIAL VALUE DRIVERS 2025

4 LETTER FROM CEO

Driving growth through partners and a broader product offering

6 SAAS METRICS H1 2025

Metrics trending in the right direction

7 FINANCIAL REVIEW

Revenue growth is gaining traction

9 INCOME STATEMENT / CASH FLOW

10 BALANCE SHEET

11 STATEMENT IN CHANGES OF EQUITY

12 NOTES

14 STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

INVESTOR WEBINAR

On August 21, 2025, at 12.30 (CEST) an investor webinar will be held. [Sign up here](#)

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ABOUT THIS REPORT

This report contains forward-looking statements which are based on the current expectations of the Management of Konsolidator. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

KEY FINANCIAL VALUE DRIVERS H1 2025

January – June 2025

In January 2025, the Danish Finance Society issued its latest recommendations on financial ratios where the Danish Finance Society included metrics for Software as a Service companies. Konsolidator has decided to use the recommendations in its half-year report. Consequently, the calculation methods and terminology of some of the SaaS metrics have been updated compared to Konsolidator's previous reports. The metrics impacted are marked below.

The primary change for Konsolidator in calculating the metrics according to the Danish Finance Society will be using a Last-Twelve-Month (LTM) approach compared to a Year-to-date (YTD) approach. The LTM approach will eliminate seasonal fluctuations and improve comparability from period to period. Further, ARR now represents the monthly subscription financially recognized, multiplied by 12, whereas CARR includes ARR from contracts signed but where revenue is not yet recognized financially. The rule of 40 is a new metric in our reporting. As this metric is comprised of two elements – growth and profitability, it is a vital metric in our “Resilient Growth” strategy.

Rule of 40 score*

(10%)

H1 2024: (42%)

Improved: 76%

Revenue (DKK)

12.3m

H1 2024: DKK 9.9m

Growth: 24%

EBITDA loss (DKK)

2.5m

H1 2024: DKK 5.7m

Improved: 56%

Contracted ARR (CARR)* (DKK)

22.5m

H1 2024: DKK 19.6m

Growth: 15%

CAC Payback Period*

28mth

H1 2024: 41 months

Improved: 32%

ARR Churn Rate*

10.0%

H1 2024: 14%

Improved: 29%

Customer Life-time Value/CAC*

3.8

H1 2024: 1.8

Improved: 111%

Net retention

96%

H1 2024: 95%

Improved: 1%

*New SaaS metrics, refer to page 13 for calculation methods

LETTER FROM THE CEO

DRIVING GROWTH THROUGH PARTNERS & BROADER PRODUCT OFFERING

During the first half of 2025, we saw tangible results in partner-driven sales as 42% of all new customers in H1 2025 came through the partner channel. Contracted ARR (CARR) reached DKK 22.5m by the end of H1 2025, representing a growth of 15% (YoY). The cash situation is controlled, which includes the equity commitment of DKK 1.8m previously announced in February 2025.

With the rollout of our new 2025-2027 strategy: "Resilient Growth", we prioritize growth in Contracted ARR (CARR) and the cost of acquiring customers.

Konsolidator's CARR increased by 15% (YoY) in the first half of 2025 compared to an increase of 5%(YoY) for H1 2024, totaling CARR of DKK 22.5 m. Our results from Q1 2025, where CARR rose by 11% (YoY) to DKK 21.6m, and now an equally good Q2 2025, give us early confidence that the strategy is working. Our operational strategy is clear, and we will continue our focus in the second half of 2025.

DELIVERING ON THE 2025-2027 STRATEGY "RESILIENT GROWTH"

H1 2025 marked our first six months executing the Resilient Growth strategy. We entered the year with a focused plan built on four strategic pillars 1. D365 & Partner, 2. Build, Buy, Partner, 3. Banking, and 4. Resilience (see illustration p. 5). While banking remains a part of our strategy, we concentrated our efforts on these three in H1 2025:

- **D365 & Partner:** building scale through partners.
- **Build, Buy, Partner:** Strengthening the product with a broader product offering to meet evolving customer needs.
- **Resilience:** continuously strengthening the operational foundation to secure low customer acquisition cost and profitability.

D365 & PARTNER: TARGETED GO-TO MARKET EXPANSION

The most notable aspect of H1 2025 was prioritizing scaling through partners.

We are currently refining our operational setup, shifting to a partner-driven sales model, and focusing on specific segments where we see the best fit. The partner approach offers us greater reach, higher-quality leads, and lower customer acquisition costs.

42% of our new customers were acquired through partners during H1 2025, a number that has steadily increased since January 2024: 3 were



"The shift to partner-driven sales is progressing faster than expected, with over 40% of new customers coming through partners. At the same time, we've strengthened our product and reporting capabilities, secured funding, and sharpened our focus on efficiency — all key steps in delivering on our 'Resilient Growth' strategy."

CLAUS FINDERUP GROVE
CEO

signed in H1 2024, 7 were signed in H2 2024, and 10 were signed in H1 2025.

Exsitec – a well-established Nordic digital solutions partner – joined as a new partner in April 2025, making Sweden entirely operated through partners. Within the first three months they signed three customers

BUILD, BUY, PARTNER: A BROADER PRODUCT OFFERING “THE KONSOLIDATOR SUITE”

Alongside our focus on partner sales, we have made steady progress in product development, aiming to create value for our users and stand out in a competitive market. As our customers grow in company size, the demand for additional features and financial data management increases. At the beginning of 2025, we acted accordingly and increased our investment in our development department. Additionally, larger customers also led to comprehensive changes in our onboarding process and the competencies we need to advise them.

We launched our Financial Data Warehouse (FDW) product in April 2025, which we developed in partnership with KPMG. The product enables our customers to structure and analyze large amounts of data more efficiently.

In parallel, we have started developing our own Financial Planning & Analysis (FP&A) solution. In May 2025 we hired Frederik Meinertsen to lead the project. The FP&A solution will strengthen Konsolidator's predictive capabilities in group budgeting and forecasting and mark a new step in our repositioning toward a complete consolidation and analysis suite – the Konsolidator Suite.

RESILIENCE: STRENGTHENING THE OPERATIONAL FOUNDATION

The first half of the year was busy. While international sales cycles remain long and often require longer lead times than expected, we have seen a strong comeback from our best-performing country, Denmark, and a higher overall sales volume. Konsolidator signed 24 new customers, 7 of which were from Denmark. At the same time, we are managing churn, which is now 10% compared to 14% a year ago. Further, we are maintaining a disciplined approach to costs.

A vital part of being profitable is to be able to reduce the customer acquisition cost. The reduced CAC, together with the Customer Lifetime Value, has secured improved unit economics for the growth.

FUNDING & CAPITAL STRUCTURE

On 30 June 2025, the equity was negative by DKK 5.4m. In February 2025, we raised net proceeds of DKK 2.1m and received a commitment for further equity of DKK 1.8 m to be paid during 2025.

The necessary funding to develop an FP&A tool and a financial data warehouse is secured, including the commitment of DKK 1.8m in additional equity.

We expect that our growth will remain at the current level and that our cash management initiatives, including prepayments and annual subscription payments, will continue to improve our current cash situation.

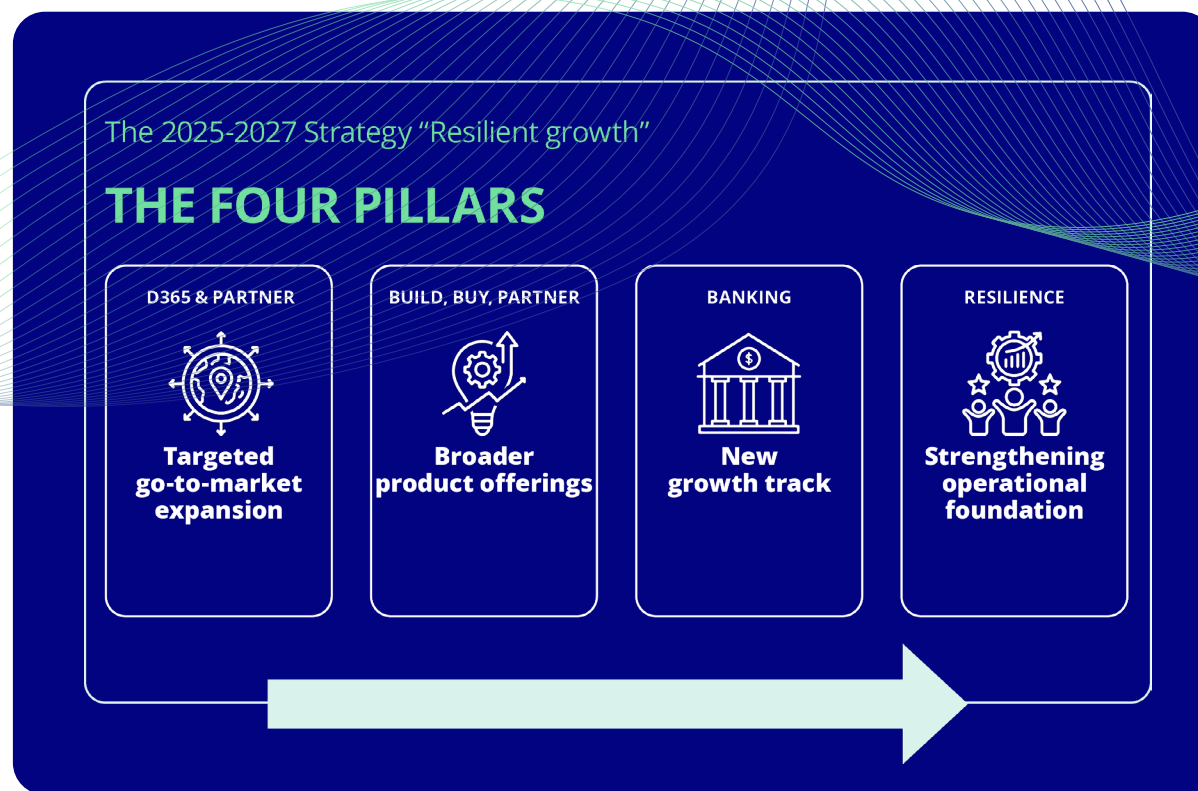
LOOKING AHEAD

We maintain our expectations for 2025, with a CARR in the range of DKK 23-24 m. Thus, our focus for the rest of 2025 remains unchanged:

- Expand our partner model further in Scandinavia and Iberia
- Deliver on the product roadmap, including our FP&A tool
- Continue improving operational efficiency and customer value

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I want to thank our customers, partners, employees, and shareholders for their continued trust and commitment. With your support, we remain focused on delivering resilient growth.



SAAS METRICS H1 2025

METRICS TRENDING IN THE RIGHT DIRECTION

The Contracted Annual Recurring Revenue (CARR) increased by 15%, compared to H1 2024, resulting in a CARR of DKK 22.5m on June 30, 2025. Total new sales improved by DKK 0.7m compared to the same period last year and the payback period of acquiring a customer was down to 28 months in H1 2025.

In January 2025, the Danish Finance Society published its latest version on recommendations and financial ratios, which included metrics for SaaS companies. Konsolidator has decided to use the recommendations, which has impacted the calculations. The primary difference in using the recommendations will be that the metrics use a Last-Twelve-Month approach compared to a Year-to-Date approach previously used by Konsolidator. Further, ARR now represents the monthlty subscription financially recognized, multiplied by 12. Konsolidator has indicated the difference for each metric and shown the metric calculated using the previous calculation methods. The rule of 40 is a new metric in our reporting, comprised of two elements – growth and profitability, thus, a vital metric in our “Resilient Growth” strategy.

	H1 2025	H1 2024	Year-end 2024
SaaS metrics			
Rule of 40 score	(10%)	(42%)	(40%)
Contracted ARR*, DKK'000	22,513	19,578	21,291
ARR*, DKK'000	20,794	18,092	20,286
Net CARR increase*	15%	5%	10%
CAC Payback Period*, months	28	41	40
ARR Churn Rate*	10.0%	14.0%	10.5%
CARR churn rate*	9.9%	6.4%	10.6%
Net retention	96%	95%	94%
CLV / CAC*	3.8	1.8	2.7

*New SaaS metrics, refer to page 13 for calculation methods

RULE OF 40 SCORE

The rule of 40 for the previous 12 months was (10%), compared to (42%) on June 31, 2025, which shows an improvement of 76%. The improvement is due to higher growth rates and a reduced cost base.

The metric is calculated on a lats-twelve-month (LTM) basis, by combining the revenue growth of 18% (total revenue from July-24 to June-25 compared to total revenue from July-23 to June-24) with the EBITDA ratio, which was negative by 28 (Total EBITDA loss from July-24 to June-25 compared to total EBITDA loss from July-23 to June-24).

CONTRACTED ANNUAL RECURRING REVENUE

CARR (in previous reports referred to as ARR) increased by 15% (YoY) to DKK 22.5m on June 30, 2025. The net CARR increase of DKK 1.2m in H1 2025 was largely driven by higher new sales compared to H1 2024. Konsolidator signed 24 customers, 8 more than in H1 2024, and the largest contributing factor to the net CARR increase. Further, Konsolidator saw a higher average in CARR per new customer for new sales in H1 2025 compared to H1 2024. The growing deal size of new customers is encouraging, especially given that an increasing share comes through partner sales.

CAC PAYBACK PERIOD

The CAC Payback Period was down to 28 months in H1 2025 from 41 months in 2024. This results from measures taken in 2024 to cut costs in Sales and Marketing, which became fully effective this year. Customer acquisition costs were down 29% (YoY) from H1 2024 to H1 2025. Meanwhile, new sales were 55% higher in H1 2025 compared to the same period last year. The CAC payback period is calculated on a last-twelve-month (LTM) basis and is impacted by higher CAC in H2 2024. The lower CAC this year is expected to have a continuous positive impact on the CAC payback period until the end of the year.

The old metric, which is calculated using year-to-date numbers, would have been 22 for H1 2025 compared to 60 for H1 2024. The metric shows how many months it requires to recover sales and marketing expenses for the period.

ARR CHURN RATE

The ARR churn rate decreased to 10.0% on June 30, 2025, compared to 14.0% on June 30, 2024. Churn slightly decreased from 10.5% on December 31, 2024.

The churn rate is calculated using ARR, which is defined as financially recognized Monthly Recurring Revenue (MRR) multiplied by 12, rather than CARR. The ARR churn rate calculates churn based on the ARR 12 twelve months ago.

Previously, the churn rate was based on the average CARR over the last twelve months. Using the old calculations, the ARR churn rate would have decreased to 8.6% on June 30, 2025, compared to 13.7% on June, 2024.

CARR CHURN RATE

According to the Danish Finance Society the CARR churn rate combines ARR Churn Rate, with churn from customers that have sent termination notice. As these calculations have two different denominators, Konsolidator has calculated CARR churn rate without adding the ARR churn rate. As a result, the CARR churn rate is 9.9% on June 30, 2025, compared to 6.4% on June 30, 2024.

The termination notice in Konsolidator is 6 months from the end of the quarter.

NET RETENTION

On June 30, 2025, the net retention was 96% compared to 95% on June 30, 2024. The metric illustrates the development of recurring revenue from existing customers, including up- and down-sales and churn.

The calculation of net retention remains unchanged.

CUSTOMER LIFE-TIME VALUE (CLV) DIVIDED BY CAC

The ratio climbed from 1.8 in H1 2024 to 2.7 by December 2024, reaching 3.8 in H1 2025.

The CLV represents the total revenue Konsolidator can reasonably expect from a single customer. When divided by CAC, the ratio shows how much more subscription revenue the average customer will generate above the acquisition cost.

FINANCIAL REVIEW H1 2025

REVENUE GROWTH IS GAINING TRACTION

Increased sales and onboarding fees positively affected revenue in H1 2025. Further, the steps taken in 2024 to lower the cost base are also showing in the financials. On June 30, 2025, Konsolidator had negative equity, which will be reestablished by capital injection, improved financials even further, or a combination.

REVENUE

Revenue totaled DKK 12.3m for H1 2025, compared to DKK 9.9m for H1 2024. The increase of 24% compared to last year is driven by an increase in subscription revenue and onboarding and consultancy revenue. The revenue from subscription fees increased by 12% and the revenue for onboarding and consultancy increased by 131% compared to the same period last year.

The increase in subscription revenue comes from signing larger deals as the average annual recurring revenue per customer has increased from TDKK 70 on June 30, 2024, to TDKK 75 on June 30, 2025.

The increase in onboarding and consultancy was driven by a shift in approach to accommodate larger customers, who required not only onboarding to Konsolidator® but also guidance on improving their consolidation processes. As a result, the onboarding process has evolved into a more comprehensive project, involving more competencies and a more hands-on approach throughout the entire customer journey. With more people involved and a closer follow-up process, the onboarding time is expected to shorten, which is anticipated to reduce customer churn.

EBIT

EBIT loss in H1 2025 summarized to DKK 4.0m compared to DKK 7m in H1 2024. An improvement of DKK 3.0m or 40%.

The reasons behind the improvement were increased revenue and lower costs. During H2 2024, Konsolidator reorganized the marketing resources and has continuously focused on reducing costs.

Konsolidator Software Iberia S.L. (Konsolidator Iberia) started operating in April 2024. Konsolidator Iberia continued to grow during H1 2025, however, not at the rate originally expected. The expectation is still that the subsidiary only needs the originally planned cash as cost must be adapted to the situation.

STAFF COSTS

Staff costs for H1 2025 amounted to DKK 10.5m compared to DKK 11.4m in H1 2024 – a decrease of DKK 0.9m. The decrease was primarily due to lower share-based payments as no warrant program was issued in 2024 and not impacting the cost in 2025.

EXTERNAL EXPENSES

External expenses amounted to DKK 3.4m in H1 2025 compared to DKK 3.8m in H1 2024. The lower costs related to less use of consultants and decreasing marketing expenses. The expenses

DKK'000	YTD 2025	YTD 2024
Income Statement		
Revenue	12,260	9,909
Contribution	11,326	9,221
Other external expenses	(3,364)	(3,826)
Staff costs	(10,490)	(11,393)
EBITDA	(2,528)	(5,659)
EBIT	(4,025)	(7,003)
EBIT before share-based payments	(3,814)	(6,331)
Financial items (net)	(1,360)	(1,472)
Profit/loss for the period	(5,349)	(8,386)
Cash Flow		
Cash flow from operating activities	(1,180)	(5,563)
Cash flow from investing activities	(1,569)	(1,669)
Cash flow from financing activities	2,574	5,672
Net cash flow for the period	(175)	(1,560)
Balance Sheet		
Intangible assets	15,073	14,434
Cash and cash equivalents	184	273
Total assets	23,768	22,909
Equity attributable to shareholders in Konsolidator A/S	(4,209)	(243)
Non-controlling interests	(1,227)	(189)
Equity	(5,436)	(432)
Other key figures and ratios		
Number of employees at the end of the period	29	34
Average number of employees	31	29
Contribution margin	92%	93%
Equity ratio	(23%)	0%
Earnings per share (in DKK)	(0.21)	(0.39)
Earnings per share, diluted (in DKK)	(0.19)	(0.36)

relate to Konsolidator's ordinary activities, such as premises, office supplies, marketing costs, consultancy costs, listing costs, etc.

FINANCIAL ITEMS

Financial items amounted to DKK 1.4m for H1 2025, a decrease of DKK 0.1m compared to 2024. The costs are related to interest and other borrowing costs on the loans, entered in July 2023 (see Company announcement no. 17-2023). The interest levels are going down, which impact the interest payments positively.

LOSS FOR THE PERIOD

The loss for H1 2025 was DKK 5.3m compared to a loss of DKK 8.4m in H1 2024. The loss included Konsolidator Iberia's activities for the entire first six months as compared to 2024 where the numbers were impacted by one quarter.

The minorities' share of the loss amounted to DKK 0.4m for the entire period and DKK 5.2m for Konsolidator's shareholders. The minorities come from Konsolidator Iberia, where management owns 40% of the company.

CASH FLOW

Net cash flow for H1 2025 included the net proceeds from the capital increase of DKK 2.1m in February 2025, leading to a negative cash flow of DKK 0.2m compared to a negative cash flow of DKK 1.6m for the same period in 2024, where net proceeds from a capital increase of DKK 5.9m in May 2024 impacted the cash flows.

Cash flow from operating activities was negative by DKK 1.2m for the first six months of 2025 compared to a negative cash flow for the same period in 2024 of DKK 5.6m. The decrease in cash flow from operating activities has been positively impacted by the decreased EBIT loss of DKK 3.0m in 2025 compared to 2024. Further, the cash flow was positively impacted by improved working capital, where more customers pay

subscription annually and the onboarding fee is paid up-front compared to previous years.

Cash flow from investing activities for the H1 2025 amounted to a negative DKK 1.6m compared to DKK 1.7m in 2024. Investing activities related to capitalized development costs, which amounted to DKK 1.6m in H1 2025. The focus has been on developing new functionality for Konsolidator®.

Cash flow from financing activities for the first six months of 2025 amounted to a positive DKK 2.6m related to proceeds from the capital increase of DKK 2.1m. In the same period in 2024, the cash flow from financing activities amounted to DKK 5.7m, relating to last year's proceeds from a capital increase.

ASSETS

Total assets amounted to DKK 23.8m on June 30, 2025, compared to DKK 22.9m on June 30, 2024.

INTANGIBLE ASSETS

The intangible assets mainly relate to the development costs incurred in developing Konsolidator® and related applications. These costs include capitalized salary costs and costs from external consultants. On June 30, 2025, completed development projects and development projects in progress amounted to DKK 14.9m, compared to DKK 14.3 m on June 30, 2024.

CURRENT LIABILITIES

Current liabilities have increased to DKK 15m on 30 June 2025 compared to DKK 7.1m a year ago. The reason for the change is that deferred income and prepayments from customers have increased as customers pay the onboarding fee in advance and the transfer from quarterly invoicing of subscription to annual invoicing.

NEGATIVE EQUITY

On June 30, 2025, Konsolidator had negative equity of DKK 5.4m compared to negative equity of DKK 0.4 m on June 30, 2024. With the capital increase in February,

Konsolidator received a binding commitment from an investor to subscribe to shares of DKK 1.8m during 2025.

Konsolidator has lost more than 50% of its share capital and is consequently covered by §119 of the Danish Companies Act. The company's Board of Directors and Management will take the necessary steps to reestablish the equity through capital contributions or improving the financial results for Konsolidator.

EVENTS AFTER THE REPORTING DATE

No significant events that materially affect the assessment of the Group's operating loss or financial position have occurred between the reporting date and the publication of this interim report. Further, the repayment of the loans will begin in July 2025 and the current portion of the loans amounted to DKK 3.1m on June 30, 2025.



“Even though, we have decided to invest in broadening our product with an FP&A tool, our cash situation is handled, which includes the additional equity of DKK 1.8m.”

JACK SKOV
CFO

INCOME STATEMENT

DKK'000	Note	YTD 2025	YTD 2024
Revenue	3	12,260	9,909
Variable costs		(934)	(688)
Contribution		11,326	9,221
Other external expenses		(3,364)	(3,826)
Staff costs after capitalized wages and salaries		(10,490)	(11,393)
Other operating income		-	339
Earnings before interest, tax, depreciation and amortization (EBITDA)		(2,528)	(5,659)
Depreciation, amortization and impairment losses		(1,497)	(1,344)
Earnings before interest and tax (EBIT)		(4,025)	(7,003)
Financial income		42	45
Financial expenses		(1,402)	(1,517)
Profit/loss before tax		(5,385)	(8,475)
Corporation tax for the year		36	89
Profit/loss for the year		(5,349)	(8,386)
<i>Items that will subsequently be reclassified to the income statement</i>			
Exchange rate adjustments during the period		-	(1)
Other comprehensive income for the period, net of tax		-	(1)
Total comprehensive income for the period		(5,349)	(8,387)
Profit/loss for the period attributable to:			
Shareholders of the company		(4,963)	(8,079)
Non-controlling interests		(386)	(308)

CASH FLOW STATEMENT

DKK'000	Note	YTD 2025	YTD 2024
Profit/loss before financial items and tax (EBIT)		(4,025)	(7,003)
Depreciation, amortization and impairment losses reversed		1,497	1,344
Share-based payments reversed		211	672
Changes in working capital		2,212	640
Cash flows from primary activities		(105)	(4,347)
Financial income received		42	16
Financial costs paid		(1,117)	(1,232)
Cash flow from operating activities		(1,180)	(5,563)
Payments for intangible assets		(1,465)	(1,552)
Payments for property, plant and equipment		(98)	(89)
Changes in other non-current assets		(6)	(28)
Cash flow from investing activities		(1,569)	(1,669)
Proceeds from borrowings		726	-
Lease payments		(404)	(332)
Proceeds from capital increase		2,074	5,873
Proceeds from non-controlling interests		-	119
Changes in other non-current liabilities		178	12
Cash flow from financing activities		2,574	5,672
Net cash flow for the period		(175)	(1,560)
Cash and cash equivalents at the beginning of the year		359	1,833
Net cash flow for the period		(175)	(1,560)
Cash and cash equivalents at the end of the year		184	273

BALANCE SHEET

DKK'000	Note	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
ASSETS				
Completed development projects		13,642	12,483	14,092
Patents, licenses and other rights		180	85	41
Development projects in progress		1,251	1,866	518
Intangible assets		15,073	14,434	14,651
Fixtures and fittings, other plant and equipment		249	382	283
Property, plant and equipment		249	382	283
Rental of premises		1,432	1,915	1,613
Right of use assets		1,432	1,915	1,613
Deferred tax assets		3,213	3,213	3,213
Other receivables		479	473	473
Financial assets		3,692	3,686	3,686
Total non-current assets		20,446	20,417	20,233
Accounts receivables		2,147	964	1,631
Work in Progress		78	25	83
Tax receivables		266	417	230
Other receivables		87	36	12
Prepayments		560	777	464
Receivables		3,138	2,219	2,420
Cash and cash equivalents		184	273	359
Total current assets		3,322	2,492	2,779
Total assets		23,768	22,909	23,012

DKK'000	Note	30 Jun. 2025	30 Jun. 2024	31 Dec. 2024
EQUITY AND LIABILITIES				
Share capital		955	886	932
Reserves		9,298	8,782	9,087
Retained earnings		(14,462)	(9,911)	(11,549)
Equity attributable to owners of the company		(4,209)	(243)	(1,530)
Non-controlling interests		(1,227)	(189)	(841)
Equity		(5,436)	(432)	(2,371)
Lease liabilities		891	1,568	1,116
Other non-current liabilities		2,590	1,353	2,411
Credit institutions		5,273	6,364	5,842
Other loans		5,656	6,955	6,375
Non-current liabilities		14,410	16,240	15,744
Lease liabilities		746	648	746
Credit institutions		1,396	-	676
Other loans		1,576	-	714
Bank loan		726	-	-
Prepayments from customers		709	220	310
Accounts payable		2,518	2,056	1,881
Other liabilities		2,066	2,548	1,782
Deferred income		5,057	1,629	3,530
Current liabilities		14,794	7,101	9,639
Total liabilities		29,204	23,341	25,383
Total equity and liabilities		23,768	22,909	23,012

STATEMENT OF CHANGES IN EQUITY

DKK'000	Share capital	Share premium	Reserves			Total reserves	Retained earnings	Non-controlling interest	Total equity
			Share-based payment	Exchange rate adjustments	Financial instrument				
Equity 1 January, 2025	932	-	6,851	-	2,236	9,087	(11,549)	(841)	(2,371)
Profit/loss for the period	-	-	-	-	-	-	(4,963)	(386)	(5,349)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(4,963)	(386)	(5,349)
Capital increase	23	2,177	-	-	-	-	-	-	2,200
Costs regarding capital increase	-	(127)	-	-	-	-	-	-	(127)
Transfer to retained earnings	-	(2,050)	-	-	-	-	2,050	-	-
Transactions with external shareholders	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	211	-	-	211	-	-	211
Total transactions with shareholders	23	-	211	-	-	211	2,050	-	2,284
Equity 30 June, 2025	955	-	7,062	-	2,236	9,298	(14,462)	(1,227)	(5,436)
Equity 1 January, 2024	819	-	5,846	58	2,236	8,140	(7,638)	-	1,321
Profit/loss for the period	-	-	-	-	-	-	(8,078)	(308)	(8,386)
Other comprehensive income	-	-	-	(1)	-	(1)	-	-	(1)
Total comprehensive income for the period	-	-	-	(1)	-	(1)	(8,078)	(308)	(8,387)
Transactions with shareholders									
Capital increase	67	5,933	-	-	-	-	-	-	6,000
Costs regarding capital increase	-	(128)	-	-	-	-	-	-	(128)
Transfer to retained earnings	-	(5,805)	-	-	-	-	5,805	-	-
Proceeds from non-controlling interest	-	-	-	-	-	-	-	119	119
Recirculation of exchange rate adjustments	-	-	-	(29)	-	(29)	-	-	(29)
Share-based payments	-	-	672	-	-	672	-	-	672
Total transactions with shareholders	67	-	672	(29)	-	643	5,805	119	6,634
Equity 30 June, 2024	886	-	6,518	28	2,236	8,782	(9,911)	(189)	(432)

NOTES

Note 1. Significant accounting policies

1.1 Basis of preparation

The consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union.

The accounting policies applied are consistent with those applied in the consolidated Annual Report for the year ended December 31, 2024, for Konsolidator A/S.

The consolidated interim financial statements are presented in DKK and all values are rounded to the nearest thousand (DKK’000) except when otherwise indicated.

Note 2. Negative equity

On June 30, 2025, Konsolidator had a negative equity of DKK 5.436 thousand. Konsolidator received a commitment in February 2025 of DKK 1.8m in new equity, which will be paid during H2 2025. The Board of Directors and Management expects to reestablish the equity by capital contributions, improving the financial results for Konsolidator or a combination.

Note 3. Revenue

DKK’000	YTD 2025	YTD 2024
Subscription fees	10,042	8,947
Onboarding and consulting fees	2,218	962
	12,260	9,909

Note 4. Share-based payments

Konsolidator operates with equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of warrants is recognised as an expense and allocated over the vesting period with the corresponding effect as a reserve in equity. Previous programs are described in the annual report for 2024. During the second quarter of 2025, a new program was introduced for all employees.

Employee Warrant Program June 2025

All employees were awarded warrants in June 2025. As the warrants are vesting over time, Konsolidator wants to ensure the retention of key employees. In the employee warrant program of June 2, 2025, the 810,000 warrants were granted upon signing of the agreement. The warrants are vested over three years. The warrants may only be exercised in a period of four weeks starting after the day of the announcement of the company’s interim financial report.

The first exercise window starts after the announcement of the half-year report for the financial year 2026. The warrants will automatically expire on June 2, 2030. The fair value of the warrants issued is measured at the calculated market price at the grant date based on the Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

Employee warrant program	Jun-25
Average share price (DKK)	3.70
Expected volatility rate (% p.a.)	73.90
Risk-free interest rate (% p.a.)	2.00
Expected warrant life (no. of years)	5
Exercise price (DKK)	3.748
Fair value of warrants (DKK ’000)	1,288

	Board of Directors	Executive Management	Employees	Loans	Total
Number of warrants					
Outstanding on January 1, 2025	340,279	250,000	647,975	482,565	1,720,819
Granted	0	0	810,000	0	810,000
Exercised	0	0	0	0	0
Cancelled	0	0	(125,789)	0	(125,789)
Outstanding on June 30, 2025	340,279	250,000	1,332,186	482,565	2,405,030

The total vested warrants at June 30, 2025 summarize to 680,911 of the outstanding warrants of 2,405,030.

NOTES

Note 5. Earnings per share

	Jun-25	Jun-24
Number of outstanding shares at the end of the period	23,875,181	22,160,721
Average number of outstanding shares	23,584,791	21,318,024
Earnings per share (in DKK)	(0.21)	(0.39)
Number of outstanding shares at the end of the period, diluted	26,280,211	23,920,207
Average number of outstanding shares, diluted	25,647,715	23,098,343
Earnings per share, diluted (in DKK)	(0.19)	(0.36)

Note 6. Segment information

Konsolidator is organized in only one operating segment including results of the business at a consolidated level. The costs related to the main nature of the business are not attributable to any specific geographical segment, revenue stream or customer type. The consolidated operating segment is as presented in the Income statement.

Note 7. Key figures and financial ratios

Other ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios." Earnings per share (EPS) and diluted earnings per share are calculated in accordance with IAS 33.

Equity ratio	$\frac{\text{Equity}}{\text{Total Assets}}$
Contribution margin	$\frac{\text{Contribution}}{\text{Revenue}}$
EPS	$\frac{\text{Profit/loss attributable to ordinary shareholders}}{\text{Average outstanding shares}}$
EPS diluted	$\frac{\text{Profit/loss attributable to ordinary shareholders}}{\text{Average outstanding shares + diluted shares}}$

Note 8. SaaS metrics

In January 2025, the Danish Finance Society issued its latest recommendations on financial ratios where the Danish Finance Society included metrics for Software as a Service companies. Konsolidator has decided to use the recommendations in its half-year report. As a consequence, the calculation methods and terminology of some of the SaaS metrics have been updated compared to Konsolidator's previous reports.

The primary change for Konsolidator in calculating the metrics according to the Danish Finance Society will be using a Last-Twelve-Month (LTM) approach compared to using a Year-to-date (YTD) approach. The LTM approach will eliminate seasonal fluctuations and improve comparability from period to period.

New SaaS Metrics calculations

Rule of 40	Last 12 months Revenue Growth Rate + Last 12 months EBITDA margin
Net retention	$\frac{\text{CARR + Upgrades} - \text{Downgrades} - \text{Churn}}{\text{Beginning period ARR}}$
ARR Churn Rate	$\frac{\text{ARR lost in the previous 12 month}}{\text{ARR 12 months ago}}$
CAC Paypack Period	$\frac{\text{Total Customer Acquisition Costs} * 12}{\text{ARR from new sales}}$
Customer Acquisition Costs	$\frac{\text{Total Sales and Marketing Costs}}{\text{Number of new customers}}$
Customer Life-time Value	$\frac{\text{Avg revenue per account (ARPA)} * \text{gross margin}}{\text{ARR churn rate}}$
CARR Churn Rate	$\frac{\text{ARR from contracts with termination notice in the previous 12 month}}{\text{CARR 12 months ago}}$

Comments on the new SaaS metrics

The CARR churn rate adds two calculations with different denominators, which is not possible mathematically. Konsolidator has calculated CARR churn rate without adding the ARR churn rate.

Definitions of ARR and CARR

Annual Recurring Revenue (ARR) measures the sum of the customers recurring subscription being active and financially recognizable with the company for the last month. The number is multiplied by 12 to identify the Annual recurring revenue.

Contracted Annual Recurring Revenue (CARR) measures the ARR, including ARR contracted but not yet financially recognized.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

Today, the Board of Directors and Management have considered and approved the interim financial report of Konsolidator for the first six months of 2025.

The interim financial report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at June 30, 2025 and of the Group's operations and the consolidated cash flows for the first six months of 2025.

We believe that the management commentary includes a true and fair view of the affairs and conditions of the Group referred to therein.

Copenhagen, August 21, 2025

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CEO

Jack Skov
CFO

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