



Quarterly report

Q3 FY2021/22

1 April 2022 – 30 June 2022

Financial year: 01.10.2021 - 30.09.2022

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 a local presence 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, after 14 years of uninterrupted international growth, SameSystem has close to 1.100 customers in 24 countries. SameSystem's customers include brands like Bestseller, New Yorker, IKEA, Matas, Pandora, Le Creuset, Søstre Grene, Shaping New Tomorrow and Restaurant Flammen.

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.

-  Denmark
Copenhagen
-  Norway
Oslo
-  Sweden
Stockholm
-  UK
London
-  Germany
Hamburg
-  Spain
Barcelona
-  France
Paris
-  Netherlands
Amsterdam
-  Lithuania
Vilnius

SameSystem local presence

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NEW BOARD OF DIRECTORS

On 26 August, a new Board of Directors was elected.



Carsten Fensholt,
Chairman of the Board

CEO at SSG A/S



Lars Mathiesen

Investor



Tommy Høyrup Holte

Co-Founder of NN07

Board member since

26 August 2022

26 August 2022

26 August 2022

Experience

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.

Lars Mathiesen has 27 years of experience in various positions in Nordea Investment Management. The positions varied from portfolio management of different asset classes to head investment teams and the global distribution organisation (institutional clients & sales). Legally, Lars had, in later years, positions as Managing Director of Nordea Investment Management AB (Denmark) and Vice Managing Director of Nordea Investment Management AB (Sweden) and Chairman of Nordea Ejendomme. Since 2015 Lars has primarily managed his own assets.

Lars has comprehensive board experience, extensive experience in accounting and general management and in-depth knowledge of the financial markets.

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

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

Education

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

Lars holds a Graduate Diploma (HD) in accounting from Aarhus Business School.

Tommy holds a Graduate Diploma in Business Administration.

Shareholdings

Carsten Fensholt privately holds 3,402,896 shares in SameSystem A/S.

Independent of the company

Lars Mathiesen privately holds 3,402,896 shares in SameSystem A/S.

Independent of the company

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

Independent of the company

CHAIRMAN'S STATEMENT

SameSystem has continued having high business activity and delivered DKK 3.9m ARR growth in Q3. In Q1-Q3, we gained 326 new customers, whereof 55% came from the international markets. These figures are testimonials of how SameSystem's solution creates decisive advantages in the retail and foodservice industries in the European markets.

Due to many factors, including the employee recruitment situation in Europe and our customers' need for using their resources optimally and having the correct number of employees, I see a huge growth potential for SameSystem - despite the current macroeconomic landscape.

SameSystem has been through three quarters with a high number of changes caused by a too aggressive growth strategy during 2020-2021. Within the existing financial framework, SameSystem is moving into a phase of investing more focused and in markets with the best growth opportunities, alongside becoming cash neutral.

I expect to announce a new management team before Christmas, replacing the CFO and replacing Henrik Byrial Ritlov with a new permanent CEO.

The Board of Directors plans to perform a strategy review during Q1 FY2022/23, to be released in January 2023, together with the Annual Report FY2021/22.

Finally, SameSystem is through the necessary cost adjustments and our focus will going forward be on delivering strong operational performance and best-in-class customer service across our footprint.

Carsten Fenholt

Carsten Fenholt
Chairman of the Board



MANAGEMENT REVIEW

Strong business deliveries

SameSystem delivered ARR growth of 33.2 % at the end of Q3 FY2021/22 compared to the end of Q3 FY2020/21 and increased our customer base by 330 in the same period.

We saw strong performance across our business units, and we continue to see our pipeline increase. Particularly, sales in Denmark, Spain and Norway have continued delivering strong growth.

Our customer retention continues to be high, which provides a stable foundation for our growth.

SameSystem is growing faster outside Denmark than within the country, highlighting the strength of our workforce management solution and the potential to expand further.

Management turbulence

Despite the strong business deliveries in Q3, we have been through a challenging time. Former CEO Henrik Salicath was terminated in May and replaced by me as interim CEO, and a new Board of Directors was elected end of August. Furthermore, CFO Robert Kaminski gave his resignation in June to seek new

career opportunities outside SameSystem. Robert Kaminski will support SameSystem as a part-time external consultant for a short period of time, with a new CFO expected to be announced soon.

Though the new Board of Directors only has been in place for a few weeks, I am very convinced that we have the right Board of Directors in place to execute our ambitious goal of being one of the leading European players in our industry.

Adjustments in the cost base

We reduced our number of employees by 8 in Q3 leading to a total reduction of 21 employees since October 1st, 2021. This was alongside a high number of other cost reductions in Q1-Q3.

This adjustment has been painful to the organisation and me but necessary. But we must admit, our cost base accelerated too fast and came out of control given the financial results.

Looking back, the number of employees was 79 end of September 2020, and now two years later, the number of employees is 104, representing an increase of 25 employees or 32% over two years.

New capital and liquidity

As announced in May, I have in July and August strengthened SameSystem's equity with a total of DKK 7m by issuing new shares to market price.

The new capital combined with improved financial figures means SameSystem has enough liquidity for the planned activities in FY2022/23.

Time to look forward and deliver profitable growth

Despite challenging market conditions, we are confident that SameSystem is well-situated to maintain strong growth and financial performance based on the business-critical nature of our business, our unique workforce management solution, and our skilled and committed employees.

Henrik B. Ritlov

Henrik B. Ritlov
Interim CEO

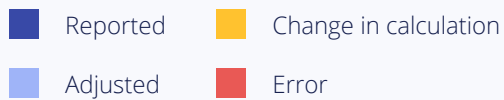
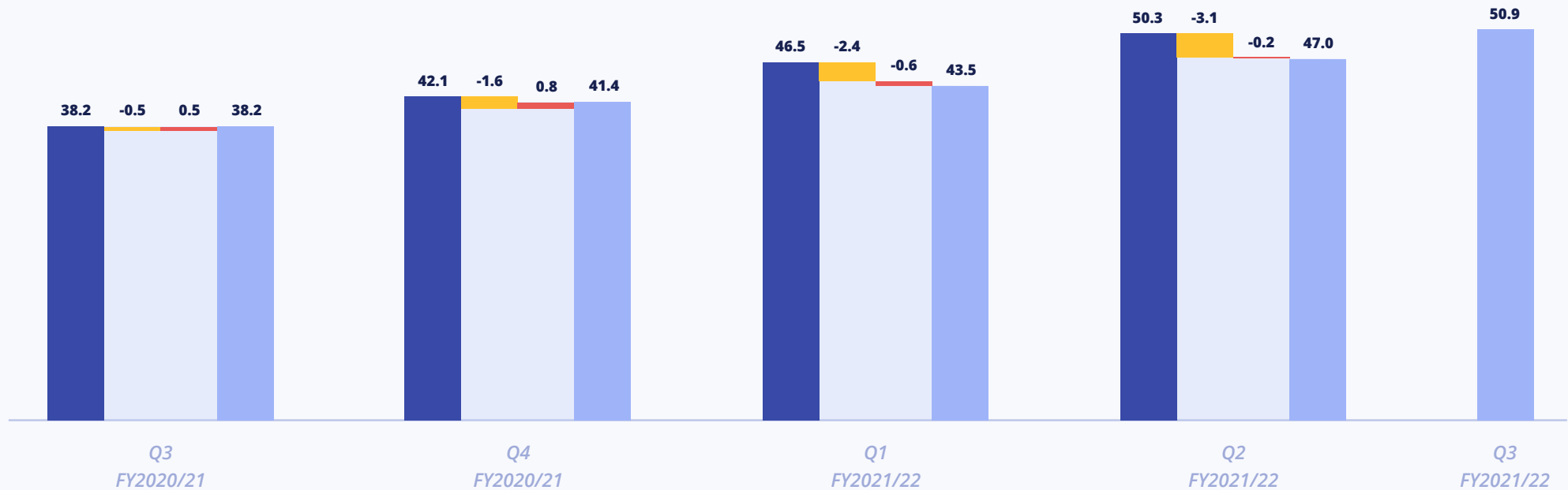


ARR ADJUSTMENT

ARR figures for Q3-Q4 FY2020/21 and Q1-Q2 FY2021/22 are adjusted.

The main factor in the ARR adjustment is an adaptation of a more conservative calculation of ARR, amounting to DKK 3.1m by the end of Q2 FY2021/22. As SameSystem's growth has become more international, we have acquired deeper knowledge about new customers' adaption process of our product varying in different markets, including the customers' requested timeline of onboarding. In some markets, onboarding periods with no binding is a necessary tool to penetrate new segments. To reflect these changes in specific customer agreements, the calculation of ARR is adjusted accordingly.

Secondly, the calculations of ARR have contained errors, primarily due to double counting, amounting to DKK 0.2m by the end of Q2 FY2021/22.



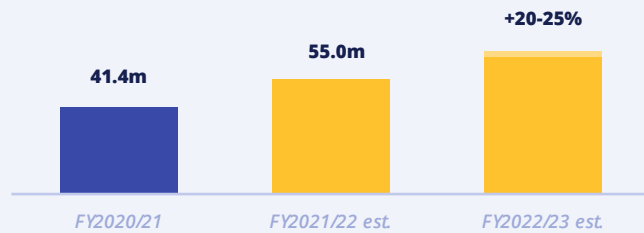
OUTLOOK & GUIDANCE

SameSystem intends to improve the financial reporting, including guidance for both ARR and EBITDA FY2021/22 and FY2022/23.

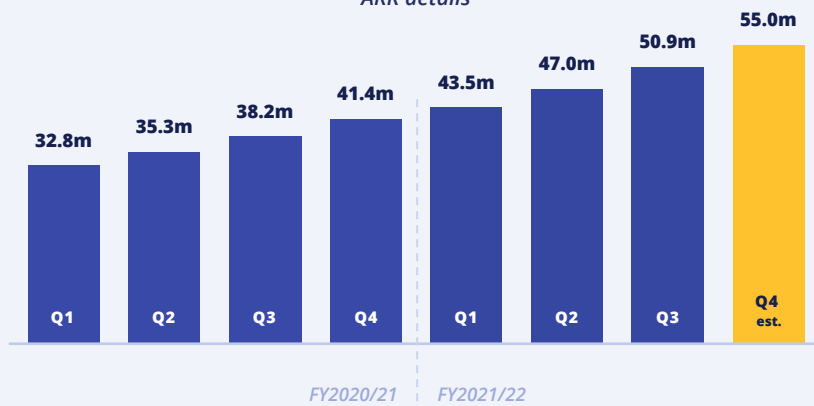
The reason for the lowered outlook for both FY2021/22 and FY2022/23 relates to significant adjustments in the sales organization during H1 FY2021/22.

ARR

The ARR Outlook for FY2021/22 is downgraded from DKK 59.5m to DKK 55.0m. The ARR Outlook for FY2022/23 is 20-25% year-on-year growth, corresponding to DKK 66.0m-68.8m.

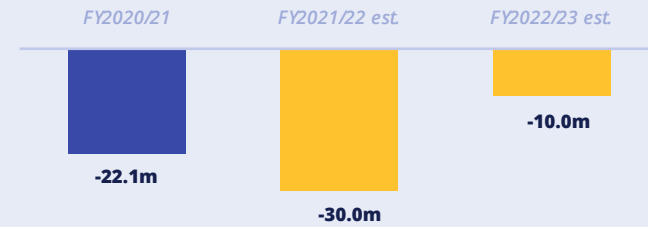


ARR details

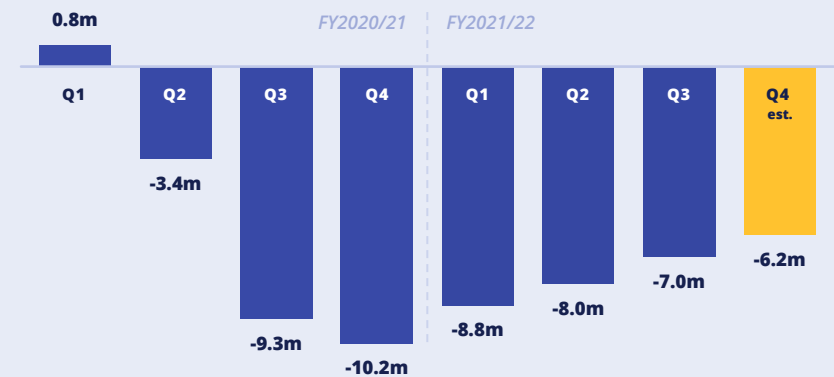


EBITDA

EBITDA Guidance is DKK -30.0m for FY2021/22 and DKK -10.0m for FY2022/23.



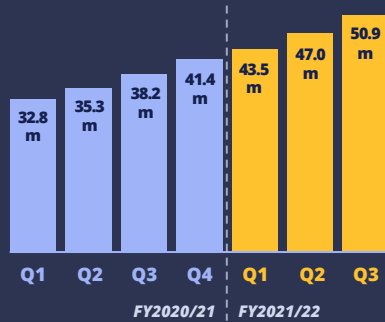
EBITDA details



KEY METRICS – Q3 FY2021/22

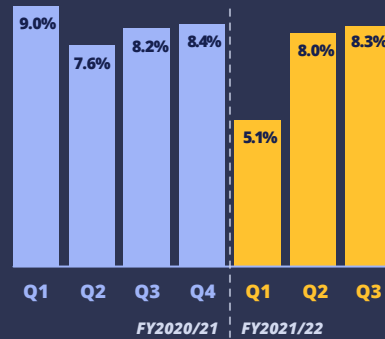
50.9m in ARR

Annual Recurring Revenue as of 30 June 2022, as per the updated calculation of ARR mentioned in "ARR Adjustment"



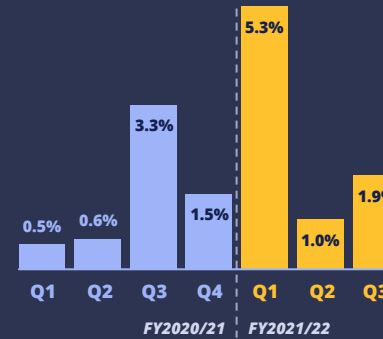
33.2% increase in ARR

Increase in annual recurring revenue compared to 30 June 2021



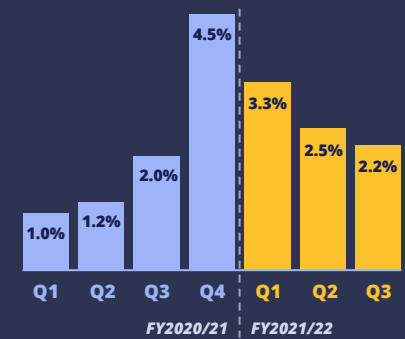
1.9% Gross Churn

Gross churn in ARR in Q3 FY2021/22, compared to 3.3% in Q3 FY2020/21



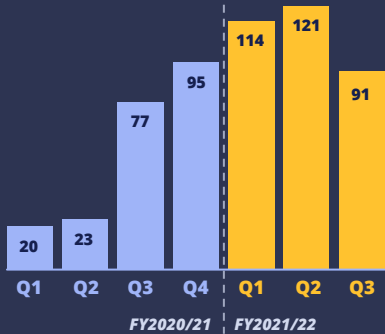
2.2% Uplift

Uplift in existing customer base in Q3 FY2021/22, compared to 2.0% in Q3 FY2020/21



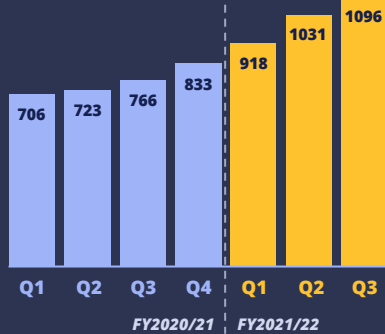
91 New customers

New customers that have signed with SameSystem in Q3 FY2021/22 compared to 77 in Q3 2020/21



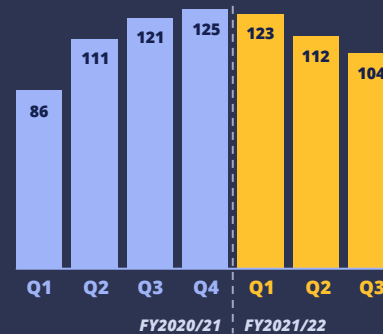
1096 Customers

Customers as of 30 June 2022



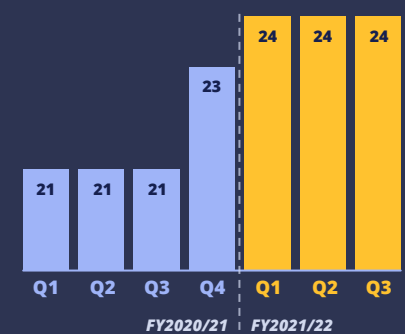
104 Employees

Employees as of 30 June 2022



24 Countries

Countries where SameSystem has customers as of 30 June 2022



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 | Q2 FY2021/22 | Q3 FY2021/22 |
|---------------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|-----------------|-----------------|
| ARR adjusted | - | - | 38.2m | 41.4m | 41.4m | 43.5m | 47.0m | 50.9m |
| ARR reported | 32.8m | 35.3m | 38.2m | 42.1m | 42.1m | 46.5m | 50.3m | - |
| Uplift adjusted*** | - | - | - | - | - | 3.3% | 2.5% | 2.2% |
| Uplift reported | 1.0% | 1.2% | 2.0% | 4.5% | 10.4% | 3.2% | 2.3% | 2.1% |
| Churn* adjusted*** | - | - | - | - | - | 5.3%** | 1.0% | 1.9% |
| Churn* reported | 0.5% | 0.6% | 3.3% | 1.5% | 6.9% | 5.2% | 0.9% | 1.8% |
| New customers | 20 | 23 | 77 | 95 | 235 | 114 | 121 | 91 |
| Number of Customers | 706 | 723 | 766 | 833 | 833 | 918 | 1.031 | 1.096 |
| Employees | 86 | 111 | 121 | 125 | 125 | 123 | 112 | 104 |

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

**The churn rate in Q1 FY2021/22 is disproportionately affected by a single customer changing its company registration number, however, nevertheless remaining as a long-term customer of SameSystem without which the churn rate in Q1 FY2021/22 would be 4.2% instead of 5.3%.

***As a result of the ARR adjustments, Uplift and Churn, which is calculated on the basis of ARR, are adjusted accordingly.

Financial statements
Q3 FY2021/22

CONSOLIDATED FINANCIAL REVIEW - COMMENTS

INCOME STATEMENT

Revenue

The revenue comprises subscription fees, implementation fees and fees from training and courses. In Q3 FY2021/22, the revenue increased to DKK 11,125k compared to DKK 8,829k in the same period in FY2020/21, which is an increase of 26.0%.

Other external expenses

Other external expenses amount to DKK 3,877k compared to DKK 6,452k in the same period in FY2020/21. The decrease in cost base is mainly a result of cost base stabilizing after a period with IPO, and higher growth, which led to higher sales, marketing and administrative expenses.

Staff costs

Total staff costs amount to DKK 14,232k compared to DKK 11,650k in the same period in FY2020/21. The increase in staff costs is a result of more employees being employed, including employees with more seniority, to support the expansion and growth of SameSystem.

Operating profit/(loss)

Operating profit for the third quarter of FY2021/22 was negative by DKK 9,184k compared to DKK 10,347k in the same period in FY2020/21.

Net Result

The net result for the period amounts to DKK -7,940k compared to DKK -8,873 in the same period in FY2020/21. The negative earnings are expected on account of growth investments.

ASSETS

Assets amount to DKK 62,993k compared to DKK 89,345k as of 30 June 2021. Of the total assets, the primary assets are intangible assets, rights-of-use-assets and deferred tax.

Intangible Assets

The increase in intangible assets to DKK 34,172k from DKK 27,658k as of 30 June 2021 mainly relates to investments in product development.

Right-of-use assets increased to DKK 10,195k compared to DKK 1,994k as of 30 June 2021 due to new leasing contracts when SameSystem moved its Headquarters and its European satellite offices.

Cash and equivalents

Cash and equivalents decreased to 3,306k as per 30 June 2022 compared to 56,345k as per June 2021. The decrease in cash and equivalents are a result of a net cash-burn in the first three quarters of the financial year.

LIABILITIES

Liabilities amount to DKK 27,444k compared to DKK 20,114k per 30 June 2021. The primary liabilities are lease liabilities and other payables.

Lease liabilities

The increase in lease liabilities results directly from new lease contracts being entered and an increase in right-to-use assets. The increase in long-term lease liabilities amounts to DKK 6,956k, while the short-term lease liabilities increased by DKK 1,414k.

Other liabilities

Short- and long-term other payables decreased to DKK 11,167k from DKK 14,041k. The decrease is mainly a result of a decrease in cost accruals, liabilities to employees and repayment of COVID-19 compensation packages and loans.

Cash Flow

The net cash flow for the period amounted to DKK -11,459k compared to DKK 54,808k in Q3 FY2020/21.

Cash flow from operating activities amounts to DKK -8,207k compared to DKK 1,148k the year before. The operating cash flow in Q3 FY2020/21 was significantly impacted by positive net working capital development

hence making the quarter over quarter not comparable.

Investing activities have decreased from DKK -3,192k in FY2020/21 to DKK -2,130k in FY2021/22. The decrease is mainly due to fewer resources being allotted to capitalised development projects and as Q3 FY2020/21 was affected by paid in rent deposit related to new HQ offices.

The cash flow from financing activities amounted to DKK -1,122k, mainly impacted by the repayment of leases, Covid-19 related loans and compensation packages. During Q3 FY2020/21, SameSystem went public hence capital was raised, resulting in significant positive impact of DKK 56,851k.

EQUITY

Total equity amounts to DKK 35,549k compared to DKK 69,231k as of 30 June 2021. The changes in equity primarily relate to negative retained earnings and changes in reserves. Reserves related to capitalised development costs and other reserves amount to DKK 26,654k as per end of June 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| DKKk | Note | YTD Q3 | | Q3 | |
|--|------|-----------------|-----------------|----------------|----------------|
| | | FY2021/22 - YTD | FY2020/21 - YTD | FY2021/22 - Q3 | FY2020/21 - Q3 |
| Revenue | 5 | 31,284 | 23,813 | 11,125 | 8,829 |
| Other external expenses* | | -13,727 | -15,798 | -3,877 | -6,452 |
| Staff costs | | -41,269 | -19,837 | -14,232 | -11,650 |
| Depreciation, amortisation and impairment | | -5,678 | -4,498 | -2,200 | -1,074 |
| Operating profit/(loss) | | -29,390 | -16,320 | -9,184 | -10,347 |
| Financial income | | 0 | 2 | 0 | -20 |
| Financial expenses | | -965 | -797 | -277 | -659 |
| Profit/(loss) before tax | | -30,355 | -17,115 | -9,461 | -11,026 |
| Tax for the year | | 5,352 | 4,523 | 1,521 | 2,153 |
| Profit/(loss) for the year | | -25,003 | -12,592 | -7,940 | -8,873 |
| <i>Earnings per share, basic (DKK)</i> | 7 | -0.37 | -0.22 | -0.12 | -0.15 |
| <i>Earnings per share, diluted (DKK)</i> | 7 | -0.37 | -0.22 | -0.12 | -0.15 |
| <i>Other comprehensive income/(loss)</i> | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Exchange rate differences on translating foreign enterprises | | 25 | -9 | 3 | 0 |
| Other comprehensive income/(loss) after tax | | 25 | 9 | 3 | 0 |
| Other comprehensive income/(loss) | | -24,978 | -12,601 | -7,937 | -8,873 |

*reclassified costs between other external expenses and staff costs of DKKk 5,383 in year-to-date period compared to H1

CASH FLOW STATEMENT

| DKKk | YTD | | Q3 | |
|--|-----------------|-----------------|----------------|----------------|
| | FY2021/22 - YTD | FY2020/21 - YTD | FY2021/22 - Q3 | FY2020/21 - Q3 |
| Operating profit/loss | -29,390 | -16,320 | -9,184 | -10,348 |
| Depreciation, amortisation and impairment | 5,678 | 4,498 | 2,200 | 1,074 |
| Change in working capital | -6,014 | 12,286 | -1,499 | 10,342 |
| Adjustment for non-cash items | 752 | 62 | 275 | 62 |
| Income taxes paid/received | -27 | 3 | 1 | 18 |
| Cash flow from operating activities | -29,001 | 529 | -8,207 | 1,148 |
| Investments in intangible assets | -7,569 | -10,515 | -2,134 | -2,722 |
| Investments in property, plant and equipment | 43 | 0 | 4 | 0 |
| Investments in financial assets | -10 | -507 | 0 | -470 |
| Cash flow from investing activities | -7,536 | -11,022 | -2,130 | -3,192 |
| Changes in lease liabilities | -2,236 | -899 | -699 | -236 |
| Change in borrowings | 247 | 654 | 247 | -140 |
| Repayment of long-term liabilities | -393 | -1,062 | -393 | -1,062 |
| Interest received | 0 | 2 | 0 | -20 |
| Interest paid | -965 | -797 | -277 | -659 |
| Proceeds from capital increase | 0 | 70,000 | 0 | 60,000 |
| Transaction costs from capital increase | 0 | -1,471 | 0 | -1,032 |
| Cash flow from financing activities | -3,347 | 66,427 | -1,122 | 56,851 |
| Change in cash and equivalents | | | | |
| Cash, beginning of period | 43,190 | 411 | 14,765 | 1,537 |
| Net cash flow | -39,884 | 55,934 | -11,459 | 54,808 |
| Cash, end of period | 3,306 | 56,345 | 3,306 | 56,345 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Assets | | | |
|---------------------------------|------|---------------|---------------|
| DKKk | Note | 30 June 2022 | 30 June 2021 |
| Intangible assets | 6 | 34,172 | 27,658 |
| Property, plant and equipment | | 278 | 416 |
| Right-of-use assets | | 10,195 | 1,994 |
| Deposits | | 903 | 834 |
| Deferred tax | | 7,913 | 507 |
| Total non-current assets | | 53,911 | 31,409 |
| Inventories | | 28 | 39 |
| Trade receivables | | 4,011 | 1,178 |
| Other receivables | | 89 | 5 |
| Prepaid expenses | | 1,648 | 369 |
| Cash at bank and in hand | | 3,306 | 56,345 |
| Total current assets | | 9,082 | 57,936 |
| TOTAL ASSETS | | 62,993 | 89,345 |

| Equity and liabilities | | | |
|--------------------------------------|------|---------------|---------------|
| DKKk | Note | 30 June 2022 | 30 June 2021 |
| Share capital | | 671 | 671 |
| Share premium | | 0 | 68,375 |
| Reserve | | 27,623 | 21,636 |
| Retained earnings | | 7,255 | -21,451 |
| Total equity | | 35,549 | 69,231 |
| Lease liabilities | | 7,659 | 703 |
| Other liabilities | | 0 | 393 |
| Total non-current liabilities | | 7,659 | 1,096 |
| Lease payables | | 2,878 | 1,464 |
| Deferred revenue | | 2,189 | 0 |
| Trade payables | | 3,304 | 3,513 |
| Intercompany liabilities | | 247 | 0 |
| Other payables | | 11,167 | 14,041 |
| Total current liabilities | | 19,785 | 19,018 |
| Total liabilities | | 27,444 | 20,114 |
| TOTAL EQUITY AND LIABILITIES | | 62,993 | 89,345 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

| DKKk 30 June 2021 | Share capital | Share premium | Reserve for capitalized development costs | Other reserves | Retained earnings | Total |
|--|------------------|------------------|--|-------------------|----------------------|----------------|
| Balance at 1 October 2020 | 517 | | 0 | | 12,724 | 13,241 |
| Correction reserve cap. developm. costs | | | 16,059 | | -16,059 | 0 |
| Balance at 1 October 2020 | 517 | | 16,059 | | -3,335 | 13,241 |
| <i>Comprehensive income for the period</i> | | | | | | |
| Net profit/(loss) for the period | | | | | -12,592 | -12,592 |
| Other comprehensive | | | | | -9 | -9 |
| Total comprehensive income | | | | | -12,601 | -12,601 |
| <i>Other legal bindings</i> | | | | | | |
| Capitalized development costs | | | 10,515 | | -10,515 | 0 |
| <i>Transfers</i> | | | | | | |
| Depreciation/amortisation/impairment | | | -3,445 | | 3,445 | 0 |
| <i>Tax on changes</i> | | | | | | |
| | | | -1,555 | | 1,555 | 0 |
| <i>Transactions with owners</i> | | | | | | |
| Capital increase by share issue | 154 | 69,846 | | | | 70,000 |
| Costs regarding capital increase | | -1,471 | | | | -1,471 |
| Total transactions with owners | 154 | 68,375 | | | | 68,529 |
| Share-based payments | | | | 62 | | 62 |
| Balance at 30 June 2021 | 671 | 68,375 | 21,574 | 62 | -21,451 | 69,231 |

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 – YTD | FY2020/21 – YTD |
|-------------------|-----------------|-----------------|
| Subscription fees | 28,490 | 22,915 |
| Other | 2,794 | 898 |
| Total | 31,284 | 23,813 |

| | | |
|----------------|---------------|---------------|
| Denmark | 16,268 | 12,859 |
| Nordics | 5,318 | 4,286 |
| Rest of Europe | 9,698 | 6,668 |
| Total | 31,284 | 23,813 |

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 |
|--------------------------------------|--------------------------------|----------------------------------|---------------|
| FY2021/22 – YTD | | | |
| Cost as at 1 October | 27,339 | 16,357 | 43,696 |
| Additions | 0 | 7,569 | 7,569 |
| Transfer | 6,820 | -6,820 | 0 |
| Cost as at 30 June | 34,159 | 17,105 | 51,265 |
| Depreciation as at 1 October | 13,996 | 0 | 13,996 |
| Depreciation during the year | 3,096 | 0 | 3,096 |
| Depreciation as at 30 June | 17,092 | 0 | 17,092 |
| Carrying amount as at 30 June | 17,067 | 17,105 | 34,172 |
| FY2020/21 – YTD | | | |
| Cost as at 1 October | 20,548 | 9,913 | 30,460 |
| Additions | 0 | 10,515 | 10,515 |
| Transfer | 3,714 | -3,714 | 0 |
| Cost as at 30 June | 24,261 | 16,714 | 40,975 |
| Depreciation as at 1 October | 9,872 | 0 | 9,872 |
| Depreciation during the year | 3,445 | 0 | 3,445 |
| Depreciation as at 30 June | 13,317 | 0 | 13,317 |
| Carrying amount as at 30 June | 10,944 | 16,714 | 27,658 |

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.

7. Share capital and earnings per share

As at 30 June 2022, the share capital consisted of DKK 671k (30 June 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 | |
| As at 1 October 2020 | 517 |
| Capital increase | 34 |
| As at 31 March 2021 | 551 |
| Capital increase | 120 |
| As at 30 June 2022 | 671 |

Earnings per share

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

| DKKk | FY2021/22 – YTD | FY2020/21 – YTD |
|---|-----------------|-----------------|
| Profit/(loss) for the year | -25,003 | -12,592 |
| Number of outstanding shares at the end of the period | 67,111,100 | 67,111,100 |
| Weighted average number of outstanding shares at the end of the period | 67,111,100 | 56,061,767 |
| Earnings per share weighted, (EPS), DKK | -0.37 | -0.22 |
| Number of outstanding shares at the end of the period, diluted | 68,068,138 | 67,191,157 |
| Weighted average number of shares for calculation of diluted earnings per share | 67,589,427 | 56,070,973 |
| Earnings per share weighted, diluted (DEPS), DKK | -0.37 | -0.22 |

STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the interim financial report for Q3 FY2021/22 covering the period 1.10.2021 – 30.6.2022 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 30.6.2022 and of the results of the Group's operation and cash flows for Q3 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.

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

Copenhagen, 19 September 2022

Executive Board

Henrik Byrial Ritlov
Interim CEO

Board of Directors

Carsten Fensholt
Chairman

Lars Mathiesen
Board Member

Tommy Høyrup Holte
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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www.samesystem.com
Registered office: Copenhagen NV
Date of incorporation: 11.06.2008

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

Executive Board

Henrik Byrial Ritlov, Interim CEO

Board of Directors

Carsten Fensholt
Lars Mathiesen
Tommy Høyrup Holte

Auditors

BDO Statsautoriseret Revisionsaktieselskab

Certified Adviser

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