



## SameSystem suspends ARR guidance and signs a contract with a new CEO, and updates Outlook for FY2022/23

Company Announcement No. 24-2022

Copenhagen, 21 December 2022

Inside Information

### Annual Recurring Revenue (ARR) guidance is suspended

In the announcement of the Quarterly Report Q3 FY2021/22 on September 19<sup>th</sup>, 2022, the ARR Outlook for FY2021/22 was downgraded based on errors in earlier reported ARR figures and the adaptation of a more conservative calculation method.

In the process of preparing the annual report for FY2021/22, further ARR errors have been found.

Therefore, the ARR guidance is suspended, and an external Audit firm will be hired to perform an extended review of both past ARR and ARR Outlook, including securing ARR reporting going forward that will be based on best market practice and a clear definition.

### New CEO

In line with the statement of the chairman of the board Carsten Fensholt in the Q3 FY2021/22 report to announce a new permanent CEO before Christmas, SameSystem A/S has today signed a contract with a new CEO to be published on 16 January 2023, together with the Annual report FY2021/22. The new CEO will start at the latest on April 1<sup>st</sup> 2023, and replace Interim CEO Henrik Byrial Ritlov.

### Outlook FY2022/23

In the announcement for Q3 FY2021/22, the new Board introduced reporting of EBITDA Outlook for both FY2021/22 and FY2022/23 and also gave notice to improve the financial reporting going forward.

As of today, Revenue Outlook for FY2022/23 is reported together with an upward adjustment of the EBITDA Outlook for FY2022/23 as below:

Revenue (new guidance)	+15%-20% growth
EBITDA (previous Outlook)	-10m DKK
EBITDA (new Outlook / upward adjustment)	-5m DKK

In Q3 FY2021/22, the Board declared SameSystem to move into a phase of investing more focused and in markets with the best growth opportunities, alongside becoming cash neutral. This strategy has become even more important during the last three months, as the global macroeconomic outlook has accelerated and prolonged decision-making processes on the customer side.

This means top-line growth is expected to be lowered compared with the recent 1-2 years but remain at a double-digit level.

Delivering strong operational performance, profitability, and being cash neutral is the "new norm", also in the international Software-as-a-Service industry. SameSystem has, particularly since August 2022, worked on these goals

and has already come far towards succeeding. During FY2022/23, the Board will take all necessary decisions to continue this route but, at the same time, take advantage of the huge growth potential we see for SameSystems product in the European markets, particularly in the retail sector.

#### **SameSystem A/S**

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#### **About SameSystem A/S**

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

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

SameSystem enables retailers and foodservice businesses to maximise performance levels and competencies in their organisations by freeing up time for employees, reducing administration significantly and helping stores and restaurants plan perfectly.

SameSystem's solution includes AI-powered forecasting, a budget-conscious scheduling feature, automatic payroll processing, digital contracts and signatures, time and attendance tracking and a business intelligence feature.

For more information about SameSystem, please visit <https://www.samesystem.com/>