

SameSystem publish half-year report 1HY 2020/2021 in line with growth plans

Financial report for the period 1 October 2020 - 31 March 2021
Company Announcement No. 6 -2021
Copenhagen, June 28, 2021

Highlights

- ARR: SameSystem reached an ARR of DKK 35.3m at the end of H1 2020/21 compared to DKK 30.1m at the end of 2019/20 – an increase of 17.3%
- Customers: SameSystem has 723 customers at the end of H1 2020/21 compared to 646 at the end of 2019/20, an increase of 11.9%
- Churn: SameSystem had a customer churn of 3.1% in H1 2020/21

Management Review

During H1 2020/21 SameSystem initiated a strategy of growth and European expansion. Amid COVID-19, significant investments were made in staff and sales channels to position the company to achieve this. To fund the investment, the Company decided to welcome external investors. An initial capital injection in November 2020 of DKK 10m from selected investors enabled an early acceleration, and an expected injection in June 2021 from the IPO will fuel the strategy set in motion.

While SameSystem experienced the challenges of COVID-19, the Company realised a revenue of DKK 15.0m during H1 2020/21, which is at the same level as for H1 2019/20. Given that the H1 2020/21 is realised during the COVID-19 pandemic, the Company is satisfied to maintain the revenue level, which was feasible due to a very close co-operation with our customers, our loyal and competent employee base, and the SameSystem product offering.

The impact from stronger sales efforts and retailers and foodservice providers reopening physical stores, is expected to show effect in Q3 2020/21.

The composition of revenue remains unchanged, meaning that subscriptions continue to make up more than 90% and churn remains low at 3-4%.

EBITDA and Net profit for H1 2020/21 were realised at DKK -6.1m and DKK -3.7m. EBITDA and Net profit were significantly reduced compared to H1 2019/20 in particular due to one-off costs related to the IPO as well as higher salary costs related to the increased number of employees.

Outlook

SameSystem's guidance on growth is set at a 40% increase in ARR for 2020/21. With an increase in ARR of 17.6% in 1H 2020/21, in a period where many key markets have been closed due to COVID-19, management remain comfortable reaching DKK 42m in ARR for the full year accounting period 2020/21.

Customer churn is expected to stay low at no more than 4% for 2020/21.

Contact Information

SameSystem A/S

Henrik Salicath, CEO

Mobile (+45) 81 45 26 10

Email Henrik.salicath@samesystem.com

SameSystem A/S

Ballerupvej 62, 3500 Værløse, Denmark

Certified Advisor

Grant Thornton

Jesper Skaarup Vestergaard

Mobile (+45) 31 79 90 00

Grant Thornton,

Stockholmsgade 45, 2100 Copenhagen Ø, Denmark

About SameSystem A/S

With more than 20 years of retail management experience, two retailers' with a vision of an effective way to run and optimise stores created SameSystem in 2008. The vision has gained speed ever since, where SameSystem in cooperation with partners and customers has evolved from a scheduling system to a complete data-driven workforce management solution.

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