



New Strategic Direction and New CEO in SameSystem AS

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Inside Information

SameSystem A/S will investigate the possibility of a strategic merger or sales process, including the engagement of a corporate finance advisor, and have by the request of the majority shareholder replaced the Company's CEO. The mandate of the members of the Board of Directors will be made available at an upcoming shareholders meeting - expected to take place in the second half of 2022.

As set out in Company Announcement 08-2022 and as further described in Company Announcement 09-2022 the Board of Directors and Management has taken capital actions with the aim of strengthening the cash position of the company including (i)the contribution of capital from the majority shareholder, (ii)securing a loan from Vækstfonden and (iii)reducing operating expenses. Moreover, and as further detailed below, the Board of Directors and Management has taken further actions to reduce operating and development costs significantly.

Following review of the outcome of an external assessment of the management group and taking into consideration the requests of the larger shareholders of the Company; the Board of Directors has decided to implement strategic, operational and organizational changes in SameSystem:

1. Termination of the employment of the CEO, Henrik Salicath, by mutual agreement, and replacing the CEO with the founder and former CEO Henrik Ritlov as interim CEO,
2. Assess the possibility of a strategic merger or sales process, including the engagement of a corporate finance advisor,
3. Continued reduction of operational expenses (company announcement 08-2022), including but not limited to reducing salary costs and reducing office spaces,

The changes have been decided following careful review not only of the projections for the sale of WorkForce Management solutions in general but also after reviewing the strategic, financial and organizational situation of SameSystem in particular.

SameSystem has continuously exceeded its projected sales targets and expects to continue to increase its sales. However, the Board of Directors do not believe that the high level of costs - in particular salary costs in product development - can be justified by a correlated expected increase in sales in the short-term. Consequently, the Board of Directors have found it diligent not only to reduce costs, including salary costs, but also to secure the short-term liquidity of the Company by means of a capital commitment from the main shareholder of the Company and a loan from Vækstfonden (Company Announcement 09-2022).

Following the implementation of these changes the cash position of the Company is expected to be positive for the remainder of the financial year and as a minimum into the second quarter of the next financial year ending 31 March 2023.

Furthermore, following review of the outcome of an external assessment of the management group and in respect of the request of the majority shareholder of the Company; the Board of Directors has decided not only to replace the current CEO Mr. Henrik Salicath with Mr. Henrik Ritlov, the founder and former CEO of the company, but also to make the mandate of the members of the Board of Directors available at an upcoming shareholders meeting - expected to take place in the second half of 2022.

SameSystem maintains its ARR guidance of DKK 59.5m at the end of FY 2021/22.

CONTACT INFORMATION

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About SameSystem A/S

SameSystem is an international Software-as-a-Service (SaaS) company with offices 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/>