



# Half-year report

## **H1 FY2021/22**

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1 October 2021 – 31 March 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.

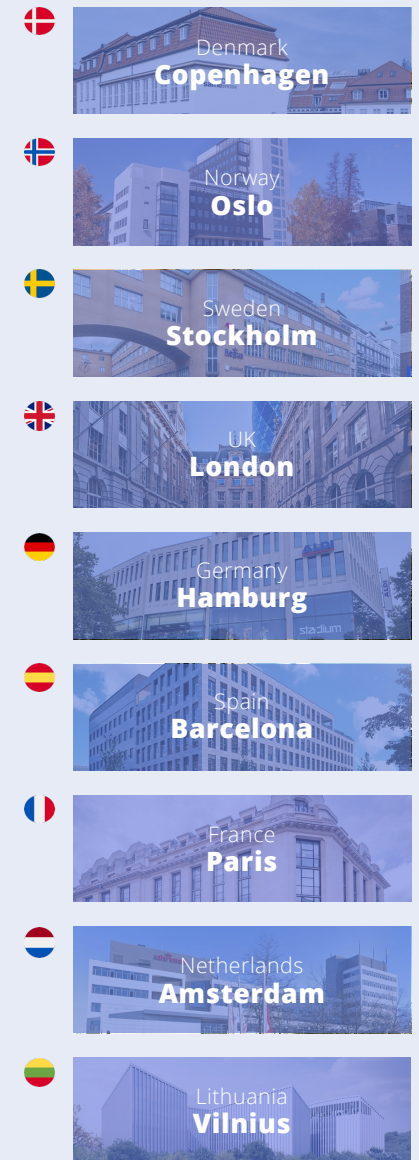
SameSystem was founded in 2008 by two experienced retailers who saw the need for a workforce management solution tailored specifically for the retail industry. Since then, SameSystem has expanded its scope to include foodservice businesses that face many of the same challenges as retailers.

Today, SameSystem has more than 1.000 customers in 24 countries. SameSystem's customers include brands like Bestseller, New Yorker, KIKO Milano, IKEA, Matas, Pandora, Le Creuset, Shaping New Tomorrow and Ild.Pizza.

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.



SameSystem local presence

# CONTENTS

2	Introduction to SameSystem	<b>9</b>	<b>Financial statements H1 FY2021/22</b>
3	Contents	10	Consolidated financial review
<b>4</b>	<b>Management review</b>	11	Consolidated financial statement
5	Key updates & Outlook	20	Company information
6	Growth in clients	21	Statement by Management
7	Key metrics – H1 FY2021/22		
8	Overview of metrics		

# MANAGEMENT REVIEW

Since being listed on Nasdaq First North in June last year, SameSystem has continuously delivered on its ambitious promises. With a growth in ARR of 42.5 % at the end of H1, FY2021/22 compared to the end of H1 FY2020/21, and a total of 235 customers added – more than five times the customers added in H1 FY2020/21 - this financial quarter was no exception.

The ongoing growth underlines the potential of SameSystem's software and confirms the solid go-to-market strategy that was expanded upon during the past year.

Workforce management solutions are in demand, and SameSystem, in particular, offers unique value to retail and foodservice providers with its tailored approach to the two industries.

## Focus on capital management and effective growth

Despite high demand and ongoing growth, SameSystem has faced a rise in costs during the last year, which necessitated a re-examination of the company's direction – especially considering a changing financial market where it is becoming more challenging to raise capital, and there has been a sentiment change where investors are

looking more towards positive operation and cash-flow.

To accommodate our ambition to become cash positive, we are directing our investments to the markets and segments that are the most effective while reducing our investments to those less effective. As a result, we adjust our ARR guidance to a growth of 25% in FY 2022/23.

To move forward with the new direction, the board of directors and CEO Henrik Salicath reached a mutual agreement to end the collaboration. In May 2022 (Q3 FY2021/22), I was appointed interim CEO, a position I have agreed to hold until we have found the right person to take over.

The board of directors has furthermore initiated an assessment of the possibility of a strategic merger or a sales process. I want to stress that this assessment is a matter of due diligence, a step to map out the market and our options - not the result of immediate plans to merge or sell the company.

## A solid foundation to build upon

As the founder of SameSystem in 2008, I know every inch of this company, allowing me to take charge of daily operations quickly. Although humbled by

the task before me, I am optimistic about SameSystem's future.

We are in a stable financial situation, having secured capital which, based on our current forecasts, will be sufficient in the period it will take for us to become cash positive, and we have a strong organisation that skillfully supports our more than 1.000 customers every day.

Besides growth in ARR during Q2, we have welcomed prominent customers such as Magasin in Denmark and Hugo Boss expanding our cooperation into Spain and Portugal. And nearly one in five new customers are from the food service industry.

All of this underlines that if we keep our eyes on the target and our operating costs down, we are on track to meet our goal of becoming a major player within European workforce management for retail and food service.

I look forward to the journey and sharing it with our investors with a consistent emphasis on transparency and openness.

*Henrik B. Ritlov*

Henrik B. Ritlov  
Interim CEO



# KEY UPDATES & OUTLOOK

## Sales update

During H1 FY2021/22, SameSystem continued its international growth with 139 new customers in the European markets. The sales teams in Spain and Norway signed significant customer agreements with Hugo Boss and DK Company, underlining SameSystem's market potential.

Furthermore, Plecto, a software solution designed to promote employee performance, motivation and accountability, was implemented across SameSystem's sales department to supplement Salesforce.

## Dreamsuite project

It continues to be an integral part of SameSystem's strategy to partner with leading software companies in the retail and foodservice industries, empowering customers with cutting-edge tools for all aspects of their businesses.

During Q2, SameSystem fine-tuned its partner strategy, focusing on finding the right partners to further SameSystem software capabilities and growth.

A new partnership was entered with ConnectMyApps, a company that delivers a platform to build new integrations quickly.

With the new partnership, SameSystem will be able to develop and maintain integrations for more medium-sized retail and foodservice companies. These companies will benefit from having a seamlessly connected IT landscape. At the same time, SameSystem will gain a new revenue stream and simultaneously have a stronger tie to customers as the owner of their integrations.

## Product updates

In Q2, the product team released a range of updates targeting the foodservice segments, including the new zone view feature that makes it possible to filter shift schedules into zones (e.g. kitchen, grill and floor), providing a better overview of staffing.

Development work on the Forecasting Hub, one of SameSystem's most significant features to date, moved into the beta phase in Q2, where select customers began using the feature and gave feedback to ensure data accuracy and a tailored user experience.

During Q2, the product team continued developing the mobile app, focusing on performance and stability.

## Customer services

The customer services team handles customer activation, training and support in SameSystem and has the primary responsibility for customer retention and adoption.

During Q2, customer services introduced a new KPI framework for customer retention and revised their data model to support these KPIs. By evaluating customer health measurements, such as activity in the platform and revised touch point cadences, the revised data model will provide the customer services team with a better understanding of the specific needs of their customers.

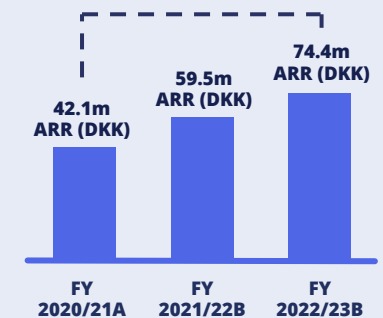
Additionally, a new commercial model for training that offers customers the option to order training on a subscription basis was designed. The new service is expected to go live before the end of Q3.

## TARGETS FY2021/22 & FY 2022/23

SameSystem has adjusted its ARR guidance, maintaining DKK 59.5m at the end of FY2021/22 but adjusting from DKK 85.2m to DKK 74.4m at the end of FY2022/23, realising a year-on-year growth of 25%.

The continued growth will be based on the solid foundation we have built through the years and the launch of additional growth initiatives. The fulfilment of the ARR guidance depends on the following assumptions:

- A low churn rate
- Delivering international sales growth across focus markets
- Continued revenue uplift in existing customer base



## GROWTH IN CLIENTS H1 FY2021/22

SameSystem has one long-term goal: to become the number-one workforce management choice in Europe.

The ambitious growth strategy drives every aspect of our business - from how we perceive ourselves and how we recruit employees to how we focus our sales efforts. Besides ARR and churn, we measure our success on our ability to penetrate European markets and grow internationally.

The sharp emphasis on European growth shows in our sales results, where 59% of new customers come from non-domestic European markets.

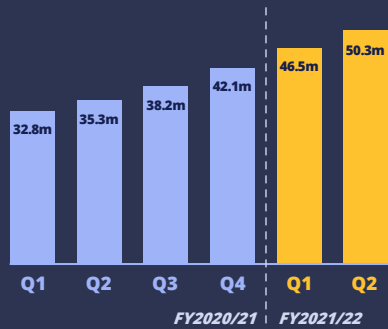
**+139**  
new customers,  
European market

**+96**  
new customers,  
domestic market

# KEY METRICS – H1 FY2021/22

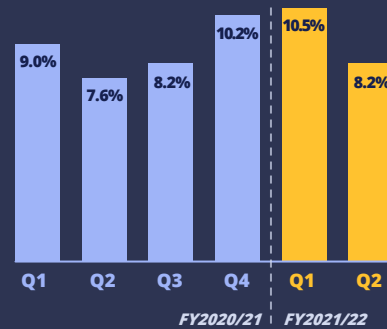
## 50.3m in ARR

Annual Recurring Revenue as of 31 March 2022



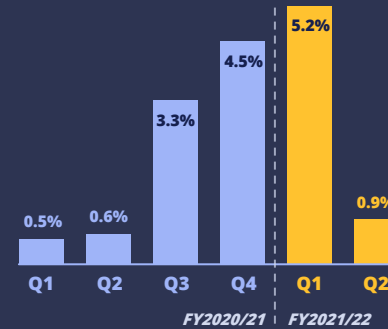
## 42.5% increase in ARR

Increase in annual recurring revenue compared to 31 March 2021



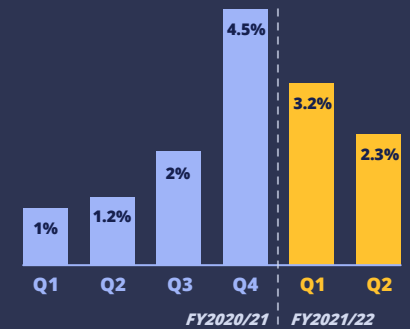
## 6.2% Gross Churn

Gross churn in ARR in H1 FY2021/22, compared to 1.2% in H1 FY2020/21



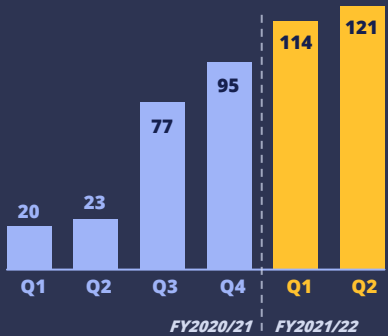
## 5.8% Uplift

Uplift in existing customer base in H1 FY2021/22, compared to 2.3% in H1 FY2020/21



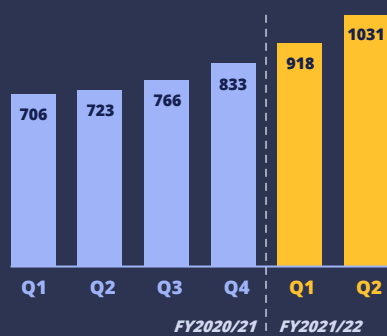
## 235 New customers

New customers that have signed with SameSystem in H1 FY2021/22 compared to 43 in H1 2020/21



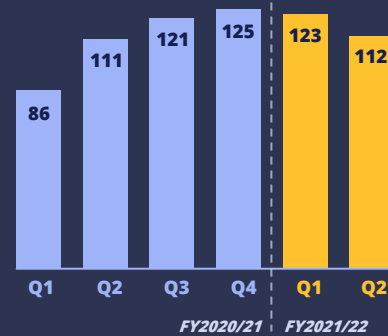
## 1031 Customers

Customers as of 31 March 2022



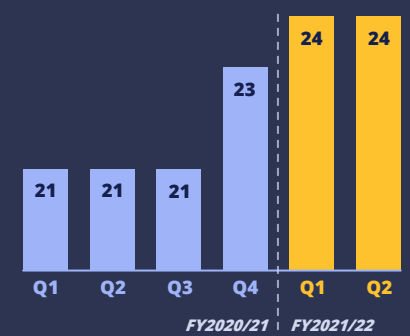
## 112 Employees

Employees as of 31 March 2022



## 24 Countries

Countries where SameSystem has customers as of 31 March 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
ARR	32.8m	35.3m	38.2m	42.1m	42.1m	46.5m	<b>50.3m</b>
Uplift	1.0%	1.2%	2.0%	4.5%	10.4%	3.2%	<b>2.3%</b>
Churn*	0.5%	0.6%	3.3%	4.5%	6.9%	5.2%	<b>0.9%</b>
New ARR	2.8m	2.8m	4.1m	4.4m	14.1m	6.5m	<b>3.1m</b>
New customers	20	23	77	95	235	114	<b>121</b>
Number of Customers	706	723	766	833	833	918	<b>1,031</b>
Employees	86	111	121	125	125	123	<b>112</b>

\*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 4.1% instead of 5.2%.



Financial statements  
**H1 FY2021/22**

# CONSOLIDATED FINANCIAL REVIEW

## INCOME STATEMENT

### Revenue

The revenue comprises subscription fees, implementation fees and fees from training and courses. In H1 FY2021/22, the revenue increased to DKK 20,159k compared to DKK 14,984k in the same period in FY2020/21, which is an increase of 34.5%.

### Other external expenses

Other external expenses amount to DKK 15,233k compared to DKK 9,346k in the same period in FY2020/21. The increase in cost base is mainly a result of SameSystem shifting towards a strategy of higher growth, which led to higher sales, marketing and administrative expenses.

### Staff costs

Total staff costs amount to DKK 21,654k compared to DKK 8,187k 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 H1 FY2021/22 was negative by DKK 20,206k compared to DKK 5,972k in the same period in FY2020/21. The increase in cost base and employees to support SameSystem's growth and expansion has impacted the loss.

### Profit/(loss) for the period

The loss for the period amounts to DKK -17,063k in H1 FY2021/22 compared to DKK -3,718 in the same period in FY2020/21. The negative earnings are expected on account of growth investments.

## ASSETS

Assets amount to DKK 70,360k compared to DKK 32,253k as of 31 March 2021. Of the total assets, the primary assets are cash and intangible assets.

### Non-current assets

The increase in intangible assets to DKK 33,425k from DKK 25,615k as of 31 March 2021 mainly relates to investments in product development. The costs include costs for external consultants and staff costs.

Right-of-use assets increased to DKK 10,943k compared to DKK 2,091k as of 31 March 2021 due to new leasing contracts when SameSystem moved its Headquarters and its European satellite offices.

### Cash and equivalents

Cash comprises cash and equivalents, including deposits at accounts at the Danish tax authorities.

## LIABILITIES

Liabilities amount to DKK 27,135k compared to DKK 13,179k per 31 March 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 7,384k, while the short-term lease liabilities increased by DKK 1,605k.

### Other liabilities

Short- and long-term other payables increased to DKK 13,123k from DKK 6,718k. The increase is mainly a result of an increase in cost accruals, liabilities to employees and liabilities related to COVID-19 compensation packages and loans.

### Cash Flow

The net cash flow for the period amounted to DKK -28,425k compared to DKK 1,126k in H1 FY2020/21.

Cash flow from operating activities amounts to DKK -20,795k compared to DKK -620k the year before. The negative cash flow from operation is primarily due to investments in future revenue growth, leading to an increase in the cost base.

Investing activities have decreased from DKK 7,830k in FY2020/21 to DKK 5,406k in FY2021/22. The decrease is mainly due to fewer resources have been allocated to capitalised software development.

The cash flow from financing activities amounted to DKK -2,225k in H1 FY2020/21, mainly impacted by the repayment of leases, compared to DKK 9,576 in FY2020/21.

A capital commitment from the major shareholder and founder of SameSystem of at least DKK 5m was obtained to strengthen the company's capital position.

## EQUITY

Total equity amounts to DKK 43,225k compared to DKK 19,074k as of 31 March 2021. The changes in equity relate to the IPO. Reserves related to capitalised development costs and other reserves amount to DKK 20,969k as of 31 March 2022.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

DKKk	Note	FY2021/22 - H1	FY2020/21 - H1
Revenue	5	20,159	14,984
Other external expenses		-15,233	-9,346
Staff costs		-21,654	-8,187
Depreciation, amortisation and impairment		-3,478	-3,424
<b>Operating profit/(loss)</b>		<b>-20,206</b>	<b>-5,972</b>
Financial income		0	22
Financial expenses		-688	-138
<b>Profit/(loss) before tax</b>		<b>-20,894</b>	<b>-6,088</b>
Tax for the period		3,831	2,370
<b>Profit/(loss) for the period</b>		<b>-17,063</b>	<b>-3,718</b>
<i>Earnings per share, basic (DKK)</i>	7	-0.25	-6.82
<i>Earnings per share, diluted (DKK)</i>	7	-0.25	-6.82
<i>Other comprehensive income/(loss)</i>			
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign enterprises		22	-9
<b>Other comprehensive income/(loss) after tax</b>			
<b>Other comprehensive income/(loss)</b>		<b>-17,041</b>	<b>-3,727</b>

# CASH FLOW STATEMENT

<b>DKKK</b>	<b>FY2021/22 - H1</b>	<b>FY2020/21 - H1</b>
Operating profit/loss	-20,206	-5,972
Depreciation, amortisation and impairment	3,478	3,424
Change in working capital	-4,515	1,944
Adjustment for non-cash items	477	0
Income taxes paid/received	-28	-15
<b>Cash flow from operating activities</b>	<b>-20,795</b>	<b>-620</b>
Investments in intangible assets	-5,435	-7,793
Investments in property, plant and equipment	39	0
Investments in financial assets	-10	-37
<b>Cash flow from investing activities</b>	<b>-5,406</b>	<b>-7,830</b>
Changes in lease liabilities	-1,537	-662
Change in borrowings	0	794
Interest received	0	22
Interest paid	-688	-138
Proceeds from capital increase	0	10,000
Transaction costs from capital increase	0	-439
<b>Cash flow from financing activities</b>	<b>-2,225</b>	<b>9,576</b>
<b><i>Change in cash and equivalents</i></b>		
Cash 1 October	43,190	411
Net cash flow	-28,425	1,126
<b>Cash 31 March</b>	<b>14,765</b>	<b>1,537</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>Assets</b>			
<b>DKKk</b>	<b>Note</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Intangible assets	6	33,425	25,615
Property, plant and equipment		794	426
Right-of-use assets		10,943	2,091
Deposits		903	364
Deferred tax		6,393	0
<b>Total non-current assets</b>		<b>52,458</b>	<b>28,496</b>
Inventories		26	0
Trade receivables		1,804	1,570
Intercompany receivables		7	0
Other receivables		80	106
Prepaid expences		1,220	543
Cash at bank and in hand		14,765	1,537
<b>Total current assets</b>		<b>17,902</b>	<b>3,757</b>
<b>TOTAL ASSETS</b>		<b>70,360</b>	<b>32,253</b>

<b>Equity and liabilities</b>			
<b>DKKk</b>	<b>Note</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Share capital		671	551
Reserve		20,969	19,918
Retained earnings		21,585	-1,457
<b>Total equity</b>		<b>43,225</b>	<b>19,074</b>
Lease liabilities		8,380	996
Deferred tax		0	1,628
Other payables		393	1,455
<b>Total non-current liabilities</b>		<b>8,773</b>	<b>4,079</b>
Lease liabilities		2,856	1,251
Trade payables		2,776	2,446
Intercompany liabilities		0	140
Other payables		12,730	5,263
<b>Total current liabilities</b>		<b>18,362</b>	<b>9,100</b>
<b>Total liabilities</b>		<b>27,135</b>	<b>13,179</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,360</b>	<b>32,253</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKKK FY2021/22 – H1	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
<b>Balance at 1 October 2021</b>	<b>671</b>	<b>0</b>	<b>23,166</b>	<b>247</b>	<b>35,721</b>	<b>59,805</b>
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-17,063	-17,063
Other comprehensive					22	22
<b>Total comprehensive income</b>					<b>-17,041</b>	<b>-17,041</b>
<i>Other legal bindings</i>						
Capitalized development costs			-5,435		5,435	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			1,709		-1,709	0
<i>Tax on changes</i>						
Share-based payments			820		-820	0
<b>Balance at 31 March 2022</b>	<b>671</b>	<b>0</b>	<b>20,261</b>	<b>708</b>	<b>21,585</b>	<b>43,225</b>

DKKK FY2020/21 – H1	Share capital	Share premium	Reserve for capitalized development costs	Other reserves	Retained earnings	Total
Balance at 1 October 2020	517	0	0	0	12,724	13,241
Correction reserve cap. development costs			16,059		-16,059	0
<b>Balance at 1 October 2020</b>	<b>517</b>	<b>0</b>	<b>16,059</b>	<b>0</b>	<b>-3,335</b>	<b>13,241</b>
<i>Comprehensive income for the period</i>						
Net profit/(loss) for the period					-3,718	-3,718
Other comprehensive					-9	-9
<b>Total comprehensive income</b>					<b>-3,727</b>	<b>-3,727</b>
<i>Other legal bindings</i>						
Capitalised development costs			7,793		-7,793	0
<i>Transfers</i>						
Depreciation/amortisation/impairment			-2,766		2,766	0
<i>Tax on changes</i>						
			-1,106		1,106	0
<i>Transactions with owners</i>						
Capital increase by share issue	34	9,966				10,000
Costs regarding capital increase		-439				-439
<b>Total transactions with owners</b>						<b>9,561</b>
<b>Transfer from share premium account</b>		<b>-9,526</b>				<b>9,526</b>
<b>Balance at 31 March 2021</b>	<b>551</b>	<b>0</b>	<b>19,980</b>	<b>0</b>	<b>-1,458</b>	<b>19,074</b>

# NOTES

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- 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

# NOTES

## 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 - H1	FY2020/21 - H1
Subscription fees	17,690	14,484
Other	2,469	500
<b>Total</b>	<b>20,159</b>	<b>14,984</b>

Denmark	10,886	7,937
Nordics	3,427	2,624
Rest of Europe	5,846	4,423
<b>Total</b>	<b>20,159</b>	<b>14,984</b>

All revenue is derived from contracts with customers. Revenue from subscriptions fees is derived over time and revenue from other services is recognised when delivery occurs.

## 6. Intangible assets

DKKk	Completed development projects	Development projects in progress	Total
<b>FY2021/22 - H1</b>			
Cost as at 1 October	27,339	16,357	43,696
Additions	0	5,435	5,435
Transfer	3,422	-3,422	0
<b>Cost as at 31 March</b>	<b>30,761</b>	<b>18,370</b>	<b>49,131</b>
Depreciation as at 1 October	13,996	0	13,996
Depreciation during the period	1,709	0	1,709
<b>Depreciation as at 31 March</b>	<b>15,705</b>	<b>0</b>	<b>15,705</b>
<b>Carrying amount as at 31 March</b>	<b>15,056</b>	<b>18,370</b>	<b>33,425</b>
<b>FY2020/21 - H1</b>			
Cost as at 1 October	20,548	9,913	30,460
Additions	2,208	5,585	7,793
Transfer	636	-636	0
<b>Cost as at 31 March</b>	<b>23,391</b>	<b>14,862</b>	<b>38,253</b>
Depreciation as at 1 October	9,872	0	9,872
Depreciation during the period	2,766	0	2,766
<b>Depreciation as at 31 March</b>	<b>12,638</b>	<b>0</b>	<b>12,638</b>
<b>Carrying amount as at 31 March</b>	<b>10,753</b>	<b>14,862</b>	<b>25,615</b>

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 period 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 recognized developed software at the reporting date.

## 7. Share capital and earnings per share

As at 31 March 2022, the share capital consisted of DKK 671k (31 March 2021: DKK 551k) 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	
<b>As at 1 October 2020</b>	<b>517</b>
Capital increase	34
<b>As at 31 March 2021</b>	<b>551</b>
Capital increase	120
<b>As at 31 March 2022</b>	<b>671</b>

### Earnings per share

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

DKKk	FY2021/22 - H1	FY2020/21 - H1
Profit/(loss) for the period	-17,063	-3,718
Number of outstanding shares at the end of the period	67,111,100	551
Weighted average number of outstanding shares at the end of the period	67,111,100	545
Earnings per share weighted, (EPS), DKK	-0.25	-6.82
Number of outstanding shares at the end of the period, diluted	67,350,071	551
Weighted average number of shares for calculation of diluted earnings per share	67,270,414	545
Earnings per share weighted, diluted (DEPS), DKK	-0.25	-6.82

# COMPANY INFORMATION

## The Company

SameSystem A/S  
Rentemestervej 2 DK-2400 København NV

Business Registration No.: 31 48 79 27  
Registered office: Copenhagen NV

Date of incorporation: 11.06.2008  
Financial year: 01.10.2021 - 30.09.2022

## Executive Board

Henrik Byrial Ritlov, CEO

## Board of Directors

Søren Elmann Ingerslev  
Thomas Bo á Porta  
Signe Trock Hilstrøm  
Hans Henrik Hoffmeyer

## Auditors

BDO Statsautoriseret Revisionsaktieselskab

# STATEMENT BY MANAGEMENT

The Board of Directors and Executive Board have today considered and approved the interim financial report for H1 FY2021/22 covering the period 1.10.2021 – 31.3.2022 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 Group's financial position as at 31.3.2022 and of the results of the Group's operation and cash flows for H1 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.

*Copenhagen NV, 27 June 2022*

## Executive Board

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Henrik Byrial Ritlov  
CEO

## Board of Directors

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Søren Elmann Ingerslev  
Chairman

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Thomas à Porta  
Board Member

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Hans Henrik Hoffmeyer  
Board Member

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Signe Trock Hilstrøm  
Board Member

# SameSystem A/S

Rentemestervej 2a DK-2400 København NV

Business Registration No.: 31 48 79 27

Tel: +45 70 70 70 27

[www.samesystem.com](http://www.samesystem.com)

## Halfyear report H1 FY2021/22

1 October 2021 – 31 March 2022

### Certified Adviser

Grant Thornton

Stockholmsgade 45

2100 Copenhagen

[www.grantthornton.dk](http://www.grantthornton.dk)

### Financial Calendar

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