

A photograph of a woman with curly hair, seen in profile, looking down at a device. The background is a blurred city street with warm, golden light, suggesting a sunset or sunrise. The image is overlaid with a blue gradient and several vertical, rounded rectangular bars of varying heights and widths, creating a modern, data-oriented aesthetic.

H1/2024

Interim report

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“

I believe that future collaboration with patients could largely take place through the app, reserving in-person visits primarily for cases of worsening conditions - or other needs. I think this solution aligns well with the future of collaboration and the broader transformation of the healthcare system.”

*Clinician PhaseV, Steno Diabetes
Center Aarhus | Center for Den
Diabetiske Fod*

Disclaimer

This report contains forward-looking statements, which are based on the current expectations.

All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

A photograph of a man with glasses and a white shirt sitting at a desk. He is holding a pen and looking towards the camera. There is a tablet on the desk in front of him. The background is a bright window with some foliage visible outside.

Management review

Interim report 2024

FINANCIAL REVIEW

Highlights

- Total revenue increased by 25% to 5,527k (H1 2023: DKK 4,409k).
- EBITDA was DKK -1,270k (H1 2023: DKK -1,142k).
- Cash and cash equivalents were DKK 5,971 (FY 2023: DKK 1,812).
- Significant progress in key innovation projects.
- Successful implementation of key projects within a European Capital and a leading pharmaceutical.
- Strongly improved cash position, via DKK 9.3m in capital raise.

Business review

We are pleased to report on the positive results and the development in H1 2024. Our continued commitment to innovation and strategic growth has yielded significant progress across multiple areas.

Strong Financial Performance

We achieved a 25% growth in total revenue during H1 2024, demonstrating the strength and resilience of our business model. Our subscription revenue was growing 33%, highlighting the ongoing expansion of our customer base and the increased adoption of our services.

Our operating expenses (OPEX) during this period were carefully managed to cover essential areas, including increases in headcount expenses in general and additional external support costs. These external costs were particularly associated with services related to Medical Device Regulation (MDR) as well as assistance with other regulatory tasks. This proactive approach ensures we are well-positioned for future compliance and market opportunities.

Innovation and Research

Our three major innovation and research projects; PhaseV, PERSONAE and MENTBEST have gained significant momentum. The development and implementation of new features during this period have led to considerable progress in these projects, emphasizing our dedication to leveraging cutting-edge technology to tackle the burden of mental and chronic illnesses.

These projects are at the core of our mission to drive health innovation through technology and data. Each initiative reflects our commitment to making a real impact on patient care and outcomes

Commercial Milestones

A major commercial milestone achieved in H1 2024 was successfully implementing our digital health platform in a European Capital to serve their youth psychiatry and addiction pathways. This achievement marks a significant step forward in our efforts to integrate our technology into critical areas of public health. We anticipate an increase in the number of clinicians and patients utilizing our platform during the second half of 2024 and beyond, further solidifying our presence in the market.

The national headache project in collaboration with a leading pharmaceutical has also been highly successful. This project is particularly noteworthy for its focus on delivering a decentralized, patient-centric real-world data collection approach. Alongside other commercial initiatives, this collaboration highlights our ability to forge strong partnerships that drive innovation and deliver tangible benefits to patients.

FINANCIAL REVIEW

Outlook for 2024

As we move into the second half of 2024, we are confident in our ability to continue this trajectory of growth and innovation. We remain committed to expanding our impact in the mental health sector and advancing our projects and partnerships to achieve our long-term goals, by further investing in sales and marketing activities.

For 2024, our revenue expectations remain unchanged at DKK 11-13m corresponding to an increase of 15-35% with an EBITDA of DKK -3m to -1.5m. Uncertainties and other financial information for 2024 are included in notes 2 and 3.

Our capital increased by DKK 9.3m during H1 2024, and by the end of H1 2024, cash and cash equivalents were DKK 6m, compared to DKK 1.8m at the end of 2023. Management expects sufficient cash to manage the Group's activity for the coming period.

Key risks

The most significant risks associated with Monsenso's business are currently estimated to be:

- Dependence on continued success with relatively few, large customers and projects.
- Access to capital to support future growth plans.
- Data and cyber security.
- Ability to attract and retain competent employees.

Events after the balance sheet date

No events materially affecting the assessment of the interim report have occurred after the balance sheet date.



KEY FIGURES AND RATIOS

('000 DKK)	H1 2024	H1 2023
Income Statement		
Revenue	5,527	4,409
Gross profit	2,311	1,689
EBITDA	(1,270)	(1,142)
Operating profit (EBIT)	(3,484)	(3,406)
Profit (loss) for the period	(3,231)	(3,170)
Cash flow		
Operating activities	(3,826)	1,139
Investing activities	(1,286)	(1,728)
Financing activities	9,271	1,431
Balance Sheet		
Cash and cash equivalents	5,971	1,812
Total assets	21,882	18,787
Equity	16,913	10,873
Other key figures and ratios		
Gross Margin	42%	38%
Revenue, commercial part	1,979	1,164
Commercial revenue in % of the total.	36%	26%
Total investment in R&D	(2,052)	(2,117)
Total operating expenses (OPEX)	(6,797)	(5,551)
Average no. of employees (FTE)	11	12
No. of employees (FTE) end of the period	12	12
Net profit per share (DKK)	(0.07)	(0.11)
No. of shares end of period ('000)	66,547	30,502
Net profit per share, diluted (DKK)	(0,06)	(0.11)
No. of shares end of the period, diluted ('000)	71,748	30,703
MONSO shareprice end of period DKK	0.47	0.28
Market cap (mio DKK)	31.5	8.5

A photograph of a young Black man with short hair and glasses, wearing a grey t-shirt, smiling as he looks at his smartphone. He is sitting in a chair with patterned curtains in the background. The image is overlaid with a semi-transparent blue gradient at the bottom.

Financial statement

Interim report 2024

INCOME STATEMENT

('000 DKK)	Note	H1 2024	H1 2023
Revenue		5,527	4,409
Cost of revenue	3	(3,216)	(2,720)
Gross profit		2,311	1,689
Sales & marketing costs	3,4	(1,380)	(905)
Research & development costs	3,4	(3,096)	(2,783)
General & administrative costs	3,4	(1,319)	(1,407)
Operating profit (EBIT)		(3,484)	(3,406)
Financial income		29	3
Financial expenses		(18)	(84)
Profit (loss) before tax		(3,473)	(3,487)
Tax on profit/loss for the period	5	242	317
Profit (loss) for the period		(3,231)	(3,170)



“
It is really
awesome to have a
say in the
solution!”

*Clinician PhaseV, Steno
Diabetes Center Aarhus | Center
for Den Diabetiske Fod*

CASH FLOW

('000 DKK)	Note	H1 2024	H1 2023
Operating profit (EBIT)		(3,484)	(3,406)
Depreciations and amortizations	4	2,214	2,264
EBITDA		(1,270)	(1,142)
Financial payments		11	(81)
Taxes paid /received		-	-
Cash flow before working capital		(1,259)	(1,223)
Changes in receivables		188	(1,230)
Changes in current liabilities		(2,755)	3,592
Cash flow from operating activities		(3,826)	1,139
Purchase of intangible assets	6	(1,388)	(1,728)
Purchase of tangible assets		102	-
Cash flow from investing activities		(1,286)	(1,728)
Proceeds from capital increase, net of costs		9,271	1,431
Cash flow from financing activities		9,271	1,431
Net cash flow		4,159	842
Cash and cash equivalents, beginning of the period		1,812	572
Net cash flow		4,159	842
Cash and cash equivalents, end of the period		5,971	1,414

BALANCE SHEET

('000 DKK)	Note	H1 2024	Dec 2023
Contract assets		419	490
Completed development projects		11,355	11,099
Development projects in progress		1,100	2,400
Intangible assets	6	12,874	13,989
Tangible assets		111	213
Total non-current assets		12,985	14,202
Accounts receivable		1,983	2,113
Other receivable		21	38
Corporation tax		770	528
Prepayments		152	193
Receivables		2,926	2,872
Cash and cash equivalents		5,971	1.812
Total current assets		8,897	4,684
Total assets		21,882	18,886
Share capital		6,655	3,056
Other reserves		57	57
Retained earnings		10,201	7,760
Equity		16,913	10,873
Other liabilities		604	536
Non-current liabilities		604	536
Accounts payables		247	668
Prepayments from customers		2,331	4.212
Other liabilities		1,787	2,597
Current liabilities		4,365	7,477
Liabilities		4,969	8,013
Equity and liabilities		21,882	18,886

Contingent liabilities

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EQUITY

('000 DKK)	Share Capital	Share Premium	Other reserves	Retained earnings	Total
Equity January 1, 2023	2,565	0	57	12,133	14,755
Capital increase	485	1,140			1,625
Costs regarding capital increase		(194)			(194)
Transfers		(946)		946	0
Distribution of profit/loss for the period				(3,170)	(3,170)
Equity June 30, 2023	3,050	0	57	9,909	13,016
Equity January 1, 2024	3,056	0	57	7,760	10,873
Capital increase	3,598	6,103			9,701
Costs regarding capital increase		(430)			(430)
Transfers		(5,673)		5,673	0
Distribution of profit/loss for the period				(3,231)	(3,231)
Equity June 30, 2024	6,654	0	57	10,202	16,913

“

I liked the overall look of the program, it looks calm and relaxing. Ease of navigation also played a big role. Challenges motivate me to spend more time in nature and they look attractive”

*Participant GGR Mobile
Resilience and Nature-
Connectedness Programme,
Tallinn*

NOTES

Note 1: Uncertainties and estimates

In general, management makes judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances. The value of all capitalised research & development costs is amortised over their useful lives. Every year, the management evaluates an impairment assessment to make sure the total value of the capitalised projects is fair. The estimated value of intangible assets is based on management estimates and assumptions and by nature subject to uncertainty.

Note 2: Cash forecast

Monsenso manages its capital to ensure that it will be able to continue as a going concern. By the end of June 2024, Cash and cash equivalents for the Group amounted to DKK 6m. Management expects to have sufficient cash to manage the Group's activity for the coming period.

('000 DKK)

	H1 2024	H1 2023
Note 3		
Employee costs		
Wages and salaries	4,509	4,288
Pensions	263	131
Social security and other costs	155	112
	4,927	4,531
Employee costs included in development projects	(850)	(1,050)
Employee costs expensed in the income statement	4,077	3,481
Included in the income statement are as follows:		
Cost of revenue	2,242	2,123
Sales & marketing costs	815	539
Research & development costs	611	313
General & administrative costs	409	506
Total	4,077	3,481
The average number of employees (FTE)	11	12
Number of employees end of period (FTE)	12	12

NOTES

('000 DKK) H1 2024 H1 2023

Note 4

Depreciations and amortizations

Amortization on intangible assets	2,214	2,264
Depreciation on tangible assets	0	0
Total	2,214	2,264

Included in the income statement are as follows:

Sales & marketing costs	70	158
Research & development costs	2,144	2,106
General & administrative costs	0	0
Total	2,214	2,264

Note 5

Tax on profit/loss for the period

Current income tax	(242)	(317)
Deferred income tax	0	0
Total	(242)	(317)

Deferred tax, with a value of DKK 3.2m end of 2023, is not included in the balance sheet as an asset.

Note 6

Investment

Development projects in progress	(1,100)	(1,440)
Deposits	102	0
Total	(998)	(1,440)

('000 DKK)	Contract assets	Development Projects	Projects in progress	Patents, licenses and other rights	Total
Intangible assets					
Cost, January 1, 2024	4,042	31,067	2,400	761	38,270
Additions	0	0	1,100	0	1,100
Transfer		2,400	(2,400)		0
Cost, at June 30, 2024	4,042	33,467	1,100	761	39,370
Amortization, January 1, 2024	3,552	19,968	0	761	24,281
Amortization	70	2,144		0	2,214
Amortization, at June 30, 2024	3,622	22,112	0	761	26,495
Carrying amount, at June 30, 2024	420	11,355	1,100	0	12,875

The development projects are progressing according to plan through the use of the resources allocated by Management to development. The software is expected to be sold in the present and new markets to the Company's existing and new customers.

Note 7

Contingent liabilities

Rental commitments, non-termination period, accounts for DKK 99k at June 30, 2024. At June 30, 2023 the value was DKK 59k.

MANAGEMENT STATEMENT

The Management and Board of Directors have considered and approved the interim financial report of Monsenso A/S for the first six months of 2024. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report is prepared in accordance with the Danish Financial Statements Act. The accounting policies adopted in the preparation are consistent with those applied in our annual report for 2023.

In our opinion, the accounting policies applied, and the interim financial report gives a true and fair view of the Group's financial position at June 30, 2024, and of the results of the Group's operations and cash flow for the first six months of 2024.

We believe that the management commentary includes a true and fair review of the affairs and conditions referred to herein.

Copenhagen, August 29, 2024

Management

Thomas Lethenborg, CEO
Nanna Iversen, COO

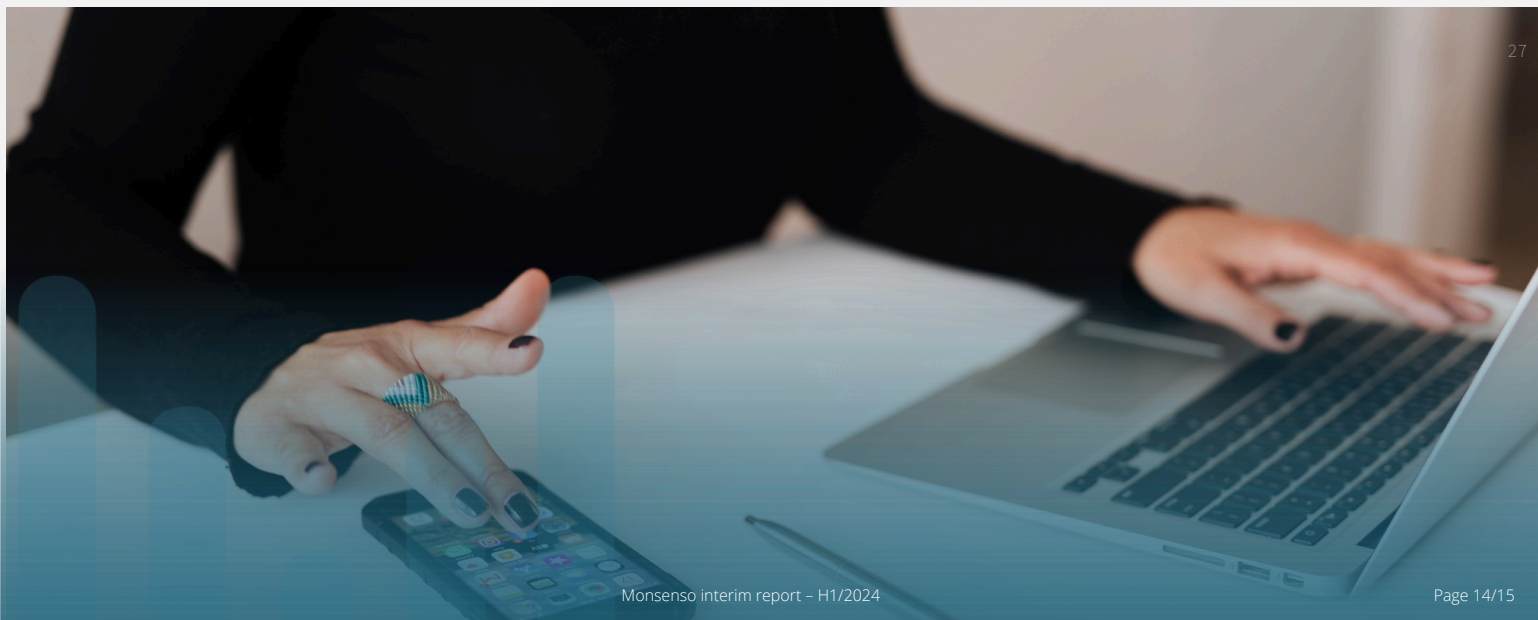
Board of Directors

Peter Mørch Eriksen
Chairman

Kaspar R. Kristiansen
Vice-chairman

Claus Stie Kallesøe

Mette Zacho



COMPANY INFORMATION

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More information on
monsens.com/investors