

H1/2025

Interim report

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This partnership with Monsenso enables us to streamline and enhance the way we recruit patients and assess outcomes. By integrating continuous data collection, digital phenotyping tools and standardising clinical endpoints, we can accelerate our understanding of treatment-resistant depression and drive more precise and personalised future interventions.”

*Professor Steven Marwaha
Co-director of the Midlands Mental Health Mission and
Professor at the University of Birmingham*

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 four people (three men and one woman) sitting around a white conference table in a modern office setting. They are engaged in a meeting, with laptops and documents on the table. The room has large windows and a whiteboard in the background.

Management review

Interim report 2025

FINANCIAL REVIEW

Highlights

- Total revenue was 5,166k (H1 2024: DKK 5,527k).
- EBITDA was DKK -1,755k (H1 2024: DKK -1,270k).
- EBIT was DKK -4,066k (H1 2024: DKK -3,484k)
- Cash flow from operations was DKK 666k (H1 2024: DKK -3,826k)
- Cash and cash equivalents were DKK 1,381k (FY 2024: DKK 1,861k)

Business review

We are pleased to report on the results and the development in H1 2025. Our continued commitment to innovation and strategic growth has yielded significant progress across multiple areas.

Commercial milestones

Implementation revenue grew by 12% in the period, driven by the launch of a digital research platform in Birmingham (UK), which will be used to provide long-term engagement and monitoring of patients with treatment-resistant depression.

Our major digital, decentralised patient-centric study on headache/migraine with a global pharmaceutical company was completed with great success. New subscription revenue did not fully offset the completion of this project in the first half of 2025, which is the primary reason for a 16% decline in subscription revenue during this period.

In collaboration with three Spanish partners, we were selected as a vendor for a large project in a public tender in Spain, and the extensive work on this during the next months will contribute to the expected growth of the business for the second half of 2025.



FINANCIAL REVIEW

Innovation and research

Our three major innovation and research projects, Phase V, PERSONAE and MENTBEST are now operational and recruitment of patients is progressing across their total of five studies. However, the projects have been delayed due to difficulties with approvals and patient recruitment, but we now look forward to seeing the results over the next couple of years.

We have added great new functionality to our digital health platform, including treatment content queue, automated content recommendations and patient screening.

Cash flow

The payments from customers and credits from suppliers have improved in the period, causing cash from operations to be DKK 0.7m compared to DKK -3.8m in H1 2024.

Unchanged outlook for 2025

For 2025, we expect revenue to be DKK 12-13m, corresponding to growth of 8-16%, and an EBIT of DKK -7m to DKK -6m.

Uncertainties and other financial information for 2025 are included in notes 1 and 2 of the financial statement.

Management expects to have sufficient liquidity to manage the group's activities for the coming period.

KEY FIGURES AND RATIOS

('000 DKK)	H1 2025	H1 2024
Income Statement		
Revenue	5,166	5,527
Gross profit	1,909	2,311
EBITDA	(1,755)	(1,270)
Operating profit (EBIT)	(4,066)	(3,484)
Profit (loss) for the period	(3,839)	(3,231)
Cash flow		
Operating activities	666	(3,826)
Investing activities	(1,175)	(1,286)
Financing activities	29	9,271
Balance Sheet		
Cash and cash equivalents	1,381	1,861
Total assets	14,479	18,490
Equity	10,354	14,164
Other key figures and ratios		
Gross Margin	37%	42%
Revenue, commercial part	1,827	1,979
Commercial revenue in % of the total.	35%	36%
Total investment in R&D	(1,807)	(2,052)
Total operating expenses (OPEX)	(6,997)	(6,797)
Average no. of employees (FTE)	11	11
No. of employees (FTE) end of the period	12	12
Net profit per share (DKK)	(0.06)	(0.07)
No. of shares end of period ('000)	66,774	66,547
Net profit per share, diluted (DKK)	(0,05)	(0,06)
No. of shares end of the period, diluted ('000)	74,600	71,748
MONSO shareprice end of period DKK	0.33	0.47
Market cap (mio DKK)	22.0	31.5

A man with a beard and short brown hair, wearing a white button-down shirt, is looking down at a black smartphone in his right hand. He is sitting at a desk in front of a large window with a view of a city skyline. The background is slightly blurred, showing office furniture and a bright light source. The overall tone is professional and modern.

Financial statement

Interim report 2025

INCOME STATEMENT

('000 DKK)	Note	H1 2025	H1 2024
Revenue		5,166	5,527
Cost of revenue	3	(3,257)	(3,216)
Gross profit		1,909	2,311
Sales & marketing costs	3,4	(2,000)	(1,380)
Research & development costs	3,4	(2,873)	(3,096)
General & administrative costs	3,4	(1,178)	(1,319)
Other income		76	-
Operating profit (EBIT)		(4,066)	(3,484)
Financial income		3	29
Financial expenses		(35)	(18)
Profit (loss) before tax		(4,098)	(3,473)
Tax on profit/loss for the period	5	259	242
Profit (loss) for the period		(3,839)	(3,231)



CASH FLOW

('000 DKK)	Note	H1 2025	H1 2024
Operating profit (EBIT)		(4,066)	(3,484)
Depreciations and amortizations	4	2,311	2,214
EBITDA		(1,755)	(1,270)
Financial payments		(31)	11
Taxes paid /received		-	-
Cash flow before working capital		(1,786)	(1,259)
Changes in receivables		2,656	188
Changes in current liabilities		(204)	(2,755)
Cash flow from operating activities		666	(3,826)
Purchase of intangible assets	6	(1,175)	(1,388)
Purchase of tangible assets		-	102
Cash flow from investing activities		(1,175)	(1,286)
Proceeds from capital increase, net of costs		29	9,271
Cash flow from financing activities		29	9,271
Net cash flow		(480)	4,159
Cash and cash equivalents, beginning of the period		1,861	1,812
Net cash flow		(480)	4,159
Cash and cash equivalents, end of the period		1,381	5,971

BALANCE SHEET

('000 DKK)	Note	H1 2025	Dec 2024
Contract assets		279	349
Completed development projects		9,021	9,212
Development projects in progress		1,175	2,050
Intangible assets	6	10,475	11,611
Tangible assets		99	99
Total non-current assets		10,574	11,710
Accounts receivable		1,552	4,306
Other receivable		52	31
Corporation tax		710	451
Prepayments		210	131
Receivables		2,524	4,919
Cash and cash equivalents		1,381	1,861
Total current assets		3,905	6,780
Total assets		14,479	18,490
Share capital		6,677	6,664
Other reserves		57	57
Retained earnings		3,620	7,443
Equity		10,354	14,164
Other liabilities > 5 years		625	614
Non-current liabilities		625	614
Accounts payables		399	618
Prepayments from customers		1,358	902
Other liabilities		1,743	2,192
Current liabilities		3,500	3,712
Liabilities		4,125	4,326
Equity and liabilities		14,479	18,490

Contingent liabilities

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EQUITY

('000 DKK)	Share Capital	Share Premium	Other reserves	Retained earnings	Total
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
Equity January 1, 2025	6,664	0	57	7,443	14,164
Capital increase	13	16			29
Costs regarding capital increase					
Transfers		(16)		16	0
Distribution of profit/loss for the period				(3,839)	(3,839)
Equity June 30, 2025	6,677	0	57	3,620	10,354



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 can continue as a going concern. Management expects sufficient liquidity resources to manage the Group's activity for the coming year. In the last part of 2025, new orders are expected to contribute with cash.

('000 DKK)

	H1 2025	H1 2024
Note 3		
Employee costs		
Wages and salaries	4,884	4,509
Pensions	297	263
Social security and other costs	169	155
	5,350	4,927
Employee costs included in development projects	(900)	(850)
Employee costs expensed in the income statement	4,450	4,077
Included in the income statement are as follows:		
Cost of revenue	2,091	2,242
Sales & marketing costs	1,201	815
Research & development costs	534	611
General & administrative costs	624	409
Total	4,450	4,077
The average number of employees (FTE)	11	11
Number of employees end of period (FTE)	12	12

NOTES

('000 DKK)

H1 2025

H1 2024

Note 4

Depreciations and amortizations

Amortization on intangible assets

Depreciation on tangible assets

Total

2,311	2,214
0	0
2,311	2,214

Included in the income statement are as follows:

Sales & marketing costs

Research & development costs

General & administrative costs

Total

70	70
2,241	2,144
0	0
2,311	2,214

Note 5

Tax on profit/loss for the period

Current income tax

Deferred income tax

Total

(259)	(242)
0	0
(259)	(242)

Deferred tax, with a value of DKK 4.2m end of 2024, is not included in the balance sheet as an asset.

Note 6

Investment

Development projects in progress

Deposits

Total

(1,175)	(1,100)
0	102
(1,175)	(998)

('000 DKK)	Contract assets	Development Projects	Projects in progress	Patents, licenses and other rights	Total
Intangible assets					
Cost, January 1, 2025	4,042	33,467	2,050	761	40,320
Additions	0	0	1,175	0	1,175
Transfer		2,050	(2,050)		0
Cost, at June 30, 2025	4,042	35,517	1,175	761	41,495
Amortization, January 1, 2025	3,693	24,255	0	761	28,709
Amortization	70	2,241		0	2,311
Amortization, at June 30, 2025	3,763	26,496	0	761	31,020
Carrying amount, at June 30, 2025	279	9,021	1,175	0	10,475

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, 2025.

At June 30, 2024 the value was DKK 99k.

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 2025. 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 2024.

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, 2025, and of the results of the Group's operations and cash flow for the first six months of 2025.

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

Copenhagen, August 29, 2025

Management

Thomas Lethenborg, CEO

Nanna Iversen, COO

Board of Directors

Peter Mørch Eriksen
Chairman

Kaspar R. Kristiansen
Vice-chairman

Claus Stie Kallesøe

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COMPANY INFORMATION

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