Monsenso presents half-year report for 2026

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Company announcement no. 08-2026

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Monsenso's H1 2026 report was approved by the Board of Directors today.

Performance highlights

- Total revenue was 3,329k (H1 2025: DKK 5,166k).
- EBITDA was DKK –1,277k (H1 2025: DKK –1,755k).
- EBIT was DKK -3,356k (H1 2025: DKK -4,066k).
- Total operating expenses (OPEX) were DKK -4,616k (H1 2025: DKK -6,997k).
- Cash flow from operations was DKK -1,682k (H1 2025: DKK 666k).
- Cash from Capital increase was DKK 3,118k (H1 2025: DKK 29k).

Business review

We are pleased to report on our results and developments in H1. Expectations for H1 2026 have broadly been met. Due to customer implementation delays, some H1 revenue has been postponed and will be realised in H2, meeting full-year expectations. With intensified cost control, EBIT expectations for full-year 2026 are expected to be met.

Commercial progress

While overall revenue declined in H1 2026 compared to H1 2025, commercial revenue grew by 56%. The largest contributors to this growth are our engagements with Danish, Austrian and UK health providers.

Our engagements with larger customers in Denmark and Austria have continued, with contracts extended and renewed.

We are continuing our long-term engagement with the University of Birmingham and the surrounding NHS mental health trusts to monitor patients with treatment-resistant depression. We are recruiting patients and expect to generate revenue into Q1 2028.

We closed a significant contract with a leading UK private provider of ADHD right-to-choose services for the NHS. As part of the partnership, Monsenso's solution was adapted to support a pathway for titrating pharmacological ADHD treatment, ongoing shared care, and annual medication review. The service was successfully launched, with the first patients onboarded. We have high expectations for this contract going forward.

Innovation and research

We remain actively involved in innovation and research projects, although this part of our business declined compared to the same period last year, as all projects are now in the operational stage and require less effort from Monsenso.

Our MENTBEST project, conducted in collaboration with the European Alliance and leading partners in Denmark, Germany and Spain, is recruiting patients across all three countries. The three studies in the Phase V decentralised trials project, conducted with leading pharmaceutical and Danish research partners, are also recruiting patients. The obesity study has been concluded, with promising results expected to be published in H2 2026 and H1 2027, and the urticaria and wound care/ulcer studies are commencing.

The PERSONAE personalised, blended-care project is close to finalising recruitment, with results expected in 2027. Exploitation of innovations from these projects is already underway through new engagements, including with the UK private provider of right-to-choose services.

Cash flow

Cash flow from operations was negative by DKK 1.7m in H1 2026, but this was largely offset by a net capital raise of DKK 3.1m led by existing investors and management. Cash flow from operations is expected to improve as commercial uptake increases on current orders in H2 2026.

Unchanged outlook for 2026

For 2026, we expect revenue of around DKK 11m, representing 24% growth. For H2 2026, we expect EBITDA to turn positive, and operating cash flow to be positive as well. For 2026, we expect slightly positive EBITDA and a positive cash position at year-end. An EBIT of DKK -4m is expected for 2026 due to software depreciation.

Uncertainties and other financial information for 2026 are included in notes 1 and 2 of the financial statements.

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

Key figures		
('000 DKK)	**H1 2026**	**H1 2025**
Revenue	3,329	5,166
EBITDA	(1,277)	(1,755)
EBIT	(3,356)	(4,066)
Profit (loss) for the year	(3,388)	(3,839)
Cash flow from operating activities	(1,682)	666
Cash from Capital increase, net of costs	3,118	29
Cash and cash equivalents, end of period	53	54
Total assets, end of period	10,785	13,050
Equity, end of period	6,706	6,976
Net profit per share (DKK)	(0.04)	(0.06)
End-of-period, number of employees (FTE)	9	12

CEO Thomas Lethenborg and CFO Robert Højer have recorded a video that comments on the half-year report. The link is here: https://www.monsenso.com/investors/.

Disclaimer

This report contains forward-looking statements that are based on the current expectations of the management. All statements regarding the future are subject to inherent risks and uncertainties, and many factors may lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Any inquiries regarding this notice should be directed to:

Monsenso

CEO
Thomas Lethenborg
Tel +45 21 29 88 27
E-mail: lethenborg@monsenso.com

Chairman of the Board
Jens E Thorndahl
E-mail: thorndahl@monsenso.com

Certified Adviser:

HC Andersen Capital
Bredgade 23,
1260 København

About Monsenso

Monsenso is an innovative technology company offering a digital health solution used for decentralised trials, remote patient monitoring and treatment support. Our mission is to contribute to improved health for more people at lower costs by supporting treatment digitally and leveraging patient-reported outcomes data. Our solution helps optimise the treatment and gives a detailed overview of an individual's health through the collection of outcome, adherence and behavioral data. It connects individuals, carers and health care providers to enable personalised treatment, remote care and early intervention. We collaborate with health and social care, pharmaceuticals and leading researcher worldwide in our endeavors to deliver solutions that fit into the lives of patients and health care professionals. To learn more visit www.monsenso.com

Attachments

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