



# H1/2023

## Interim report

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“

... all project partners are impressed with the work Mosenso does in the project. With the people involved, the progress and the responsibility you take”

*Frederik Mølgaard Thaysen,  
Alexandra Instituttet  
Project Manager of the  
PhaseV project*

#### 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 young woman with long, wavy blonde hair and blue eyes is smiling warmly at the camera. She is wearing a light pink hoodie and a tan backpack. She is holding a smartphone in her hands. The background is a soft, warm-toned wall. The overall mood is positive and professional.

# Management review

## Interim report 2023

# FINANCIAL REVIEW

## Highlights

- Total revenue increased by 70% to 4,409k (H1 2022: DKK 2,601k).
- EBITDA was DKK -1,142k (H1 2022: DKK -2,832k).
- Cash flow from operations DKK 1,139k (H1 2022: DKK -4,074k)
- 12 employees (FTE) at the end of June 2023 (June 2022: 14 FTE)

## Business review

The first half of 2023 resulted in revenue growth of 70% compared to H1 2022. We entered into three new research projects at the end of 2022, which have caused increased activity. Especially in the PhaseV project for which Monsenseo provides development and validation of a scalable digital platform that allows decentralised patient recruitment, data collection and study implementation.

The platform will be used in studies within three important and very costly chronic disorders; obesity, chronic urticaria and diabetic foot ulcers. Up until now, we have received very good feedback from the project partners regarding the progress and the proactive approach of the Monsenseo team. The goal is to continue the good trend for the rest of the project.

Furthermore, the research projects PERSONAE and MENTBEST both kicked off during H1 2023, and they will therefore require more efforts in H2 2023.

During H1 2023, we changed our development processes to adopt the “Shape Up” methodology which has proven to be effective and a range of new features have been developed. We are very satisfied with the change to “Shape Up” and expect to benefit even more from the method going forward.



## FINANCIAL REVIEW

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### 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

In July 2023, Monsenso entered into a major framework agreement with a European capital, which includes an initial order to deliver our platform to support youth psychiatry and addiction across the capital. No further events materially affecting the assessment of the interim report have occurred after the balance sheet date.

### Cash-level comment

At the end of H1 2023, the cash and cash equivalents was DKK 1.4m. During the period of H1 2023, operations generated a positive cash flow of DKK 1.1m, and new capital of DKK 1.4m was added. The period's investments in development projects amounted to DKK -1.7m.

### Outlook for 2023

For 2023, our revenue expectations remain DKK 10-11m corresponding to an increase of 61-77% with an EBITDA of DKK -3m to -2m. Uncertainties and other financial information for 2023 are included in notes 2 and 3.

## KEY FIGURES AND RATIOS

('000 DKK)	H1 2023	H1 2022
<b>Income Statement</b>		
Revenue	4,409	2,601
Gross profit	1,689	1,299
EBITDA	(1,142)	(2,832)
Operating profit (EBIT)	(3,406)	(5,245)
Profit (loss) for the period	(3,170)	(4,777)
<b>Cash flow</b>		
Operating activities	1,139	(4,074)
Investing activities	(1,728)	(2,721)
Financing activities	1,431	32
<b>Balance Sheet</b>		
Cash and cash equivalents	1,414	1,002
Total assets	20,437	20,482
Equity	13,016	16,697
<b>Other key figures and ratios</b>		
Gross Margin	38%	50%
Revenue, commercial part	1,164	2,086
Commercial revenue in % of the total.	26%	80%
Total investment in R&D	(2,117)	(3,125)
Total operating expenses (OPEX)	(5,551)	(5,433)
Average no. of employees (FTE)	12	17
No. of employees (FTE) end of the period	12	14
Net profit per share (DKK)	(0.11)	(0.21)
No. of shares end of period ('000)	30,502	23,223
Net profit per share, diluted (DKK)	(0,11)	(0,19)
No. of shares end of the period, diluted ('000)	30,703	24,623
MONSO shareprice end of period DKK	0,28	0,74
Market cap (mio DKK)	8	17

A photograph of a woman with grey hair, wearing a white long-sleeved shirt and tan overalls, smiling as she looks at her smartphone. She is standing near a window, and her reflection is visible in the glass. The lighting is bright and natural, suggesting an indoor setting with large windows.

# Financial statement

## Interim report 2023

## INCOME STATEMENT

('000 DKK)	Note	H1 2023	H1 2022
Revenue		4,409	2,601
Cost of revenue	3	(2,720)	(1,302)
<b>Gross profit</b>		<b>1,689</b>	<b>1,299</b>
Sales & marketing costs	3,4	(905)	(2,805)
Research & development costs	3,4	(2,783)	(2,169)
General & administrative costs	3,4	(1,407)	(1,570)
<b>Operating profit (EBIT)</b>		<b>(3,406)</b>	<b>(5,245)</b>
Financial income		3	0
Financial expenses		(84)	(32)
<b>Profit (loss) before tax</b>		<b>(3,487)</b>	<b>(5,277)</b>
Tax on profit/loss for the period	5	317	500
<b>Profit (loss) for the period</b>		<b>(3,170)</b>	<b>(4,777)</b>

“

The aim of the PERSONAE project is to combine cutting-edge individualised mobile intervention technologies including ease of use, high-resolution data collection and adherence enhancing technologies with a matched care service design and artificial intelligence for data driven automation and decision support system. In short: digital matched and adaptive treatment for depression.”

*Kim Mathiasen,  
Associate Professor Kim Mathiasen, Ph.D.,  
Centre for Digital Psychiatry, Region South  
Denmark*



## CASH FLOW

('000 DKK)	Note	H1 2023	H1 2022
<b>Operating profit (EBIT)</b>		(3,406)	(5,245)
Depreciations and amortizations	4	2,264	2,413
<b>EBITDA</b>		<b>(1,142)</b>	<b>(2,832)</b>
Financial payments		(81)	(32)
Taxes paid /received		-	980
<b>Cash flow before working capital</b>		<b>(1,223)</b>	<b>(1,884)</b>
Changes in receivables		(1,230)	(81)
Changes in current liabilities		3,592	(2,109)
<b>Cash flow from operating activities</b>		<b>1,139</b>	<b>(4,074)</b>
Purchase of intangible assets	6	(1,728)	(2,767)
Purchase of tangible assets		-	46
<b>Cash flow from investing activities</b>		<b>(1,728)</b>	<b>(2,721)</b>
Proceeds from capital increase, net of costs		1,431	32
<b>Cash flow from financing activities</b>		<b>1,431</b>	<b>32</b>
<b>Net cash flow</b>		<b>842</b>	<b>(6,763)</b>
Cash and cash equivalents, beginning of the period		572	7,765
Net cash flow		842	(6,763)
<b>Cash and cash equivalents, end of the period</b>		<b>1,414</b>	<b>1,002</b>

## BALANCE SHEET

('000 DKK)	Note	H1 2023	Dec 2022
Contract assets		250	408
Completed development projects		13,205	10,311
Development projects in progress		1,440	5,000
<b>Intangible assets</b>	<b>6</b>	<b>14,895</b>	<b>15,719</b>
<b>Tangible assets</b>		<b>114</b>	<b>114</b>
<b>Total non-current assets</b>		<b>15,009</b>	<b>15,833</b>
Accounts receivable		2,208	926
Other receivable		155	84
Corporation tax		1,417	1,100
Prepayments		234	357
<b>Receivables</b>		<b>4,014</b>	<b>2,467</b>
Cash and cash equivalents		1,414	572
<b>Total current assets</b>		<b>5,428</b>	<b>3,039</b>
<b>Total assets</b>		<b>20,437</b>	<b>18,872</b>
Share capital		3,050	2,565
Other reserves		57	57
Retained earnings		9,909	12,133
<b>Equity</b>		<b>13,016</b>	<b>14,755</b>
Accounts payables		185	344
Prepayments from customers		4,393	868
Other liabilities		2,843	2,905
<b>Current liabilities</b>		<b>7,421</b>	<b>4,117</b>
<b>Liabilities</b>		<b>7,421</b>	<b>4,117</b>
<b>Equity and liabilities</b>		<b>20,437</b>	<b>18,872</b>

### Contingent liabilities

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## EQUITY

('000 DKK)	Share Capital	Share Premium	Other reserves	Retained earnings	Total
Equity January 1, 2022	2,315	0	57	19,070	21,442
Capital increase	7	0			7
Costs regarding capital increase		25			25
Transfers		(25)		25	0
Distribution of profit/loss for the period				(4,777)	(4,777)
<b>Equity June 30, 2022</b>	<b>2,322</b>	<b>0</b>	<b>57</b>	<b>14,318</b>	<b>16,697</b>
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)
<b>Equity June 30 2023</b>	<b>3,050</b>	<b>0</b>	<b>57</b>	<b>9,909</b>	<b>13,016</b>

## 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. Management expects to have sufficient cash to manage the Group's activity during 2023. By the end of June 2023, Cash and cash equivalents for the Group amounted to DKK 1.4m. We expect positive cash flow for H2 2023.

('000 DKK)

	H1 2023	H1 2022
<b>Note 3</b>		
<b>Employee costs</b>		
Wages and salaries	4,288	5,602
Pensions	131	200
Social security and other costs	112	203
	<b>4,531</b>	<b>6,005</b>
Employee costs included in development projects	(1,050)	(2,100)
<b>Employee costs expensed in the income statement</b>	<b>3,481</b>	<b>3,905</b>
<b>Included in the income statement are as follows:</b>		
Cost of revenue	2,123	742
Sales & marketing costs	539	1,991
Research & development costs	313	430
General & administrative costs	506	742
<b>Total</b>	<b>3,481</b>	<b>3,905</b>
The average number of employees (FTE)	12	17
Number of employees end of period (FTE)	12	14

## NOTES

('000 DKK) H1 2023 H1 2022

### Note 4

#### Depreciations and amortizations

Amortization on intangible assets	2,264	2,406
Depreciation on tangible assets	0	7
<b>Total</b>	<b>2,264</b>	<b>2,413</b>

#### Included in the income statement are as follows:

Sales & marketing costs	158	312
Research & development costs	2,106	2,094
General & administrative costs	0	7
<b>Total</b>	<b>2,264</b>	<b>2,413</b>

### Note 5

#### Tax on profit/loss for the period

Current income tax	(317)	(500)
Deferred income tax	0	0
<b>Total</b>	<b>(317)</b>	<b>(500)</b>

Deferred tax, with a value of DKK 2.4 m end of 2022, is not included in the balance sheet as an asset.

### Note 6

#### Investment

Development projects in progress	(1,440)	(3,050)
Deposits	0	46
<b>Total</b>	<b>(1,440)</b>	<b>(3,004)</b>

('000 DKK)	Contract assets	Development Projects	Patents, licenses and other rights	Total
<b>Note 6</b>				
<b>Intangible assets</b>				
Cost, January 1, 2023	3,768	31,067	761	35,596
Additions	0	1,440	0	1,440
<b>Cost, at June 30, 2023</b>	<b>3,768</b>	<b>32,507</b>	<b>761</b>	<b>37,036</b>
Amortization, January 1, 2023	3,360	15,756	761	19,877
Amortization	158	2,106	0	2,264
<b>Amortization, at June 30, 2023</b>	<b>3,518</b>	<b>17,862</b>	<b>761</b>	<b>22,141</b>
<b>Carrying amount, at June 30, 2023</b>	<b>250</b>	<b>14,645</b>	<b>0</b>	<b>14,895</b>

DKK 1,440k of the Carrying amount in development projects is still in progress.

### Note 7

#### Contingent liabilities

Rental commitments, non-termination period, accounts for DKK 59k at June 30, 2023. At June 30, 2022 the value was DKK 51k.

## MANAGEMENT STATEMENT

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The Management and Board of Directors have considered and approved the interim financial report of Monsenso A/S for the first six months of 2023. 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 2022.

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, 2023, and of the results of the Group's operations and cash flow for the first six months of 2023.

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

Copenhagen, September 7, 2023

### Management

Thomas Lethenborg  
CEO

### Board of Directors

Peter Mørch Eriksen  
Chairman

Jakob Eyvind Bardram  
Vice-chairman

Jacob Hahn Michelsen

Claus Stie Kallesø



## COMPANY INFORMATION

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### Company

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www.monsensso.com

### Board of Directors

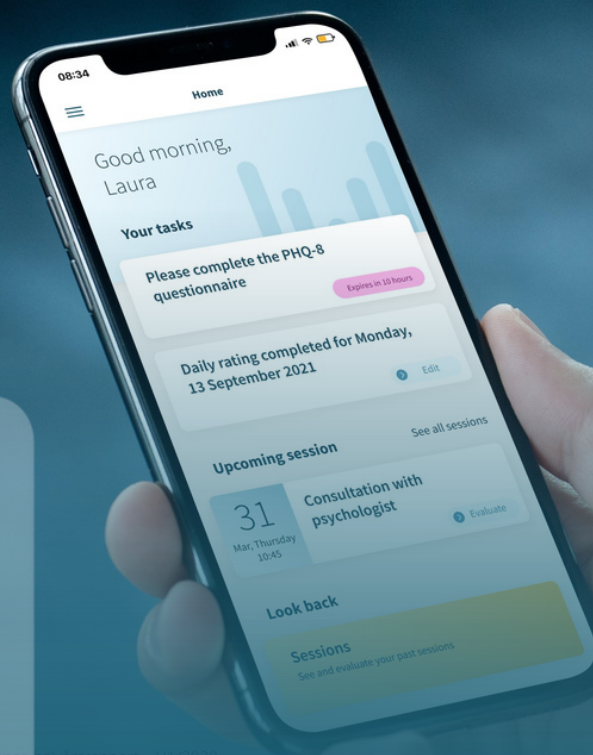
Peter Mørch Eriksen, Chairman  
Jakob Eyvind Bardram, Vice-chairman  
Jacob Hahn Michelsen  
Claus Stie Kallesøe

### Management

Thomas Lethenborg, CEO

### Certified Advisor

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More information on  
[monsensso.com/investors](https://monsensso.com/investors)