

Interim report

1 July - 31 December 2021



Valuer.ai – a digital brain working with the heart of your business

Contents

1.0 Introduction

Business Highlight H1 2021/22	04
Key figures	05
Equity stories	06
Key message from Chairman	07
From the CEO	08
Guidance for 2021/22	09
1H 2021/22 outlined	10
Statement by management on the Interim Report	12

From the Chairman



2.0 Financial Statements

Income Statement - Group	14
Balance Sheet - Group	15
Statement of Changes in Equity - Group	16
Cash Flow Statement - Group	18
Notes	19
Financial calendar	20
Company information	21

Financial data



01.

Introduction

Business Highlight H1 2021/22	04
Key figures	05
Equity stories	06
Key message from Chairman	07
From the CEO	08
Guidance for 2021/22	09
1H 2021/22 outlined	10
Statement by management on the Interim Report	12



Business Highlights

1H 2021/22

ARR and Revenue development

Revenue has increased by 100% to DKK 1.6 million by the end of 1H 2021/22 from DKK 0.8 million same period last year due to different productmix and higher demand on the platform. However, the Annual Recurring Revenue has decreased to DKK 4.0 million at the of the period from DKK 4.7 million last year due to higher tier churn.

Development of customers & markets

By way of the global growth strategy, the customer footprint expanded internationally with the acquisition of 9 new customers in North America, Asia and Europe. The uptake in new distribution channels was slower than expected.

Building a product-led growth organization

The organization was strengthened by hiring a dedicated Chief Product Officer and a Content Manager to strengthen the user experience on Valuer platform even further.

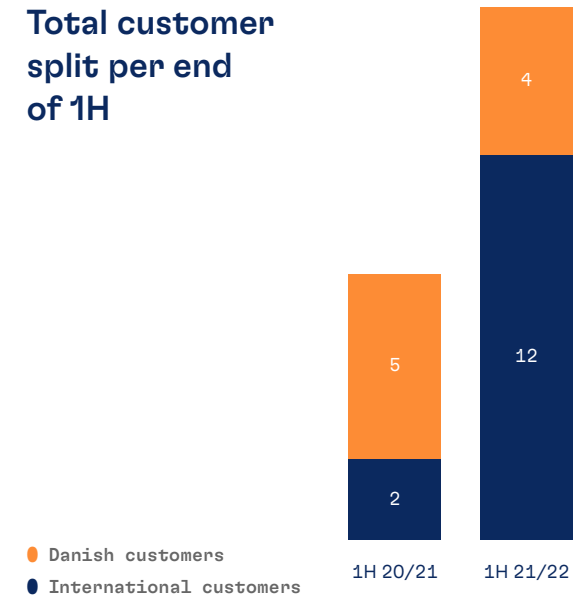
The product

A product-led strategy was launched and new digital subscription tiers were released to support more customer segments and different levels of customer needs.

New customers during 1H



Total customer split per end of 1H



Key figures

Annual Recurring Revenue

DKK **4.0** million

1H 2020/21: DKK 4.7 million

Customers

16

1H 2020/21: 7

Revenue

DKK **1.6** million (+100%)

1H 2020/21: DKK 0.8 million

Free user sign ups

425

1H 2020/21: No data available

FTE

47

1H 2020/21: 29

Equity Story

Valuer is a search AI platform pioneering the global market for innovation and investments. Valuer's platform is built on patented AI technology* that allow users to scan through millions of data points to make better business decisions, faster and more efficiently. Valuer is focused on global expansion with a focus on value creation for our customers. Valuer has so far attracted customers from the North America, Asia and Europe.

Valuer has a two two-pronged strategy:

- Adding new services to the platform for innovation workflows
- Expanding the Valuer platform internationally

Valuer tabs into the trends of:

- Artificial intelligence
- The innovation economy
- Platform economy

Valuer - The Share - Equity Story

<https://investors.valuer.ai/the-share/equity-story/default.aspx>

* Patent application is in process

Key messages from the Chairman

International scaling is bearing fruit

In the first half of the year, we have increased our focus on international expansion and strengthened key features of the Valuer platform. I'm really pleased that several global well-established brands such as PSA, Petronas, Cisco and Lux Research have chosen to use the Valuer platform for their needs. We are behind on sales and are disappointed with the top line of the half year financial results. However, I am excited to see that the adjusted subscription models, which we introduced in September 2021, are gaining momentum, and making us accessible to more customer segments than ever before.

As part of our journey as cementing us as a SaaS company, we have a significant focus on the value that our platform brings to our customers. The core of our products and the underlying fundamentals of data and

“We have a global born platform and our focus on international scaling is bearing fruit.”

Susanne Larsson

AI capabilities, which have been strengthened to support a wide range of solutions and applications, is now scalable to follow the growth of users and the needs we constantly identify. In the future, we will bring improved versions of our core products and a selection of new ways of bringing value to the market. We are incredibly excited to see the feedback we will get, the impact we will make throughout our growth, and the value we will bring to our users.



Susanne Larsson
Chairman

From the CEO


Tailwind in new customer tiers

Through the first half of this fiscal year, Valuer has been focused on expanding the product offerings to several new customer tiers. In September 2021, we launched four additional platform subscriptions to support a broader range of customer needs. During the latter part of Q4 2021, our efforts have resulted in onboarding 9 new international customers within the IP & research, investment and consultancy segments providing us access to markets in the North America, Asia and Europe. The onboarding of these customers is predominantly characterized by shorter sales cycles and less support work due to the self-service nature of the additional platform subscriptions. However, we have also seen three customers leaving the platform in the same period which has had a negative net result on our Annual Recurring Revenue decreasing from DKK 4.7 million to DKK 4 million during the first half of 2021/22.

We expect that our Annual Recurring Revenue growth will be increasingly sustainable as the Annual Recurring

Revenue will be spread across a larger number of customers. The growth in the number of new customers is predominantly international customers in line with our international expansion plans.

On the product side, we have released new powerful AI search and product features that have resulted in more users of the products as well as yielded a three-fold increase in user engagement. We remain focused on our three sales channels, product-led, sales-led and distribution. Where our product-led and sales-led efforts are creating results within several of our customer segments, we are experiencing delays in the customer uptake through our distribution partners, which is impacting our expected growth rate. Our focus on international expansion is starting to bear fruit. We are creating growth in Asia, North America and Europe and we are ramping up our efforts by engaging more leads in the regions through our own efforts as well as through distributors.



Dennis Poulsen
CEO

Guidance for 2021/22

Guidance for the full year

In connection with the release of the annual report 2020/21 the guided Annual Recurring Revenue for the full year 2021/22 was set at DKK 15-17 million, with a stronger 2H compared to 1H. The revised Annual Recurring Revenue has now been lowered to DKK 6-8 million due to:

- substantiel delays in development of the partnership channels
- 3 of the 6 defined customer segments are building well, but revenue per segment is too low at this stage

Events after the reporting date

No significant events have occurred between the reporting date and the publication of this half year report that have not already been included and adequately disclosed in the report and that materially affect the assessment of the group's operating loss or financial position.

Disclaimer

This half year report contains forward-looking statements, including, but not limited to, the guidance and expectations in guidance for the fiscal year 2021/22. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. Although Valuer believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g. as the result of risks related to the industry in general or Valuer in particular including those described in this report and other information made available by Valuer.

1H 2021/22 Outlined

Income statement

Revenue and Annual Recurring Revenue

The revenue increased by 100% to DKK 1.6 million at the end of 1H 2021/22 from DKK 0.8 million in the same period last year. The Annual Recurring Revenue has in the same period decreased by 20% from DKK 4.7 million to DKK 4.0 million, due to a couple of higher-tier subscription customers churned.

EBITDA

Reported EBITDA of DKK -16.6 million for the first half of 2021/22 compared to DKK -5.0 million in the same period last year. The increase was primarily due to increased staff costs, from DKK -4.1 million to DKK -10.2 million and increase of other external costs, from DKK -1.0 million to DKK -8.8 million. This general increase in costs was due to onboarding of a number of new employees across the organization and execution of the growth strategy plans following last year's IPO.

Operational expenses

Staff Costs

The increase in staff costs from DKK -4.2 million in 1H 2020/21 to DKK -10.2 million in 1H 2021/22 was predominantly due to an increase in the number of employees during the last half of 2020/21 and introduction of the warrant program. Following the IPO in the second part of previous fiscal year the organization increased its FTE to support the international expansion of Valuer and further enhance the capabilities of all teams. By the end of 1H 2021/22 the FTE made up 46.7 compared to 28.5 FTE by the end of 1H 2020/21. The costs for the warrant program made up DKK 0.9 million by end of 1H 2021/22 compared to DKK 0 in 1H 2020/21.

Other external expenses

Other external expenses amounted to DKK -8.7 million (DKK -1.0 million). The increase in cost was primarily due higher sales and marketing activities, expansion of facility space, increased usage of software, and general higher activities driven by the new setup in Valuer supporting the Valuer's growth journey.

Financial expenses

The financial expenses amounted to DKK -432k is predominantly driven by a higher level of cash position and increased interest level.

Net Result

The net loss for the first six months of the fiscal year 2021/22 amounted to DKK -17.7 million compared to DKK -5.8 million same period last year.

Cash flow

Net cash flow for the first six months amounted to negative DKK -19.3 million (DKK 0.6 million). Cash flow from operating activities was negative by DKK 17.2 compared to negative cash flows in the first six months of 2020 of DKK 5.6 million. The cash outflow during the period was mainly due to the increased costs for salaries and general higher activities. Investing activities of DKK 2.1 million in H1 2020 were mainly driven by further development of features and frontend the platform.

Assets

Total assets amounted to DKK 63.4 million in H1 2021/22 compared to DKK 5.6 million on December 31, 2020. Of the total assets, cash and intangible assets are the primary assets.

Equity

As per December 31, 2021 total equity amounted to DKK 59.0 million compared to DKK 4.2 million on December 31, 2020. The changes in equity were predominantly impacted by the capital increase from the IPO, the loss for the period and impact on the reserve for share-based payments.

Borrowings

The borrowings of DKK 6.6 million as of December 31, 2020 were paid back in connection with the IPO in February 2021.

Events after the reporting date

Valuer has during January 2022 won four new international contracts. These contracts will not have a significant impact on the annual result for the year.

Statement by Management

We have today considered and approved the interim financial report for the period 1 July 2021 – 31 December 2021 for Valuer Holding A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2021, and of the results of the Group's operations and cash flows during the first half of 2021/22.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Copenhagen 28 February 2022


Dennis Juul Poulsen
CEO


Morten Halager
CFO

Board of Directors


Susanne Larsson
Chairman


Michael Moesgaard Andersen


Finn Peder Hove


Flemming Poulfelt

02.

Financial Statements

-
- 14 Income Statement
 - 15 Balance Statement
 - 16 Statement of Changes in Equity
 - 18 Cash flow statement
 - 19 Notes



Income Statement – Group

For the period 1 July - 31 December 2021

DKK	Notes	1H 2021/22	1H 2020/21	2020/21
Revenue from contract with customers	1	1,607,924	833,144	2,348,248
Other operating income		84,844	0	1,020,700
Work performed by the Group and capitalized		1,484,844	0	967,525
Cost of providing services		(895,365)	(623,152)	(1,750,032)
Staff expenses	2	(10,161,263)	(4,122,957)	(14,440,489)
Other external expenses		(8,741,664)	(1,041,481)	(12,492,751)
Other operating expenses		0	0	(90,268)
Earnings before interest, tax, depreciation and amortization (EBITDA)		(16,620,680)	(4,954,446)	(24,437,067)
Depreciation, amortization and impairment		(617,693)	(565,270)	(794,295)
Earnings before interest and tax (EBIT)		(17,238,373)	(5,519,716)	(25,231,362)
Financial income		2,324	0	237
Financial expenses		(432,014)	(316,392)	(900,650)
Earnings before tax (EBT)		(17,668,063)	(5,836,108)	(26,131,775)
Corporate Tax		0	0	460,768
Net result		(17,668,063)	(5,836,108)	(25,671,007)

Balance Sheet – Group

DKK	31. December 2021	31. December 2020	30. June DKK 2021
Intangible assets	5,896,410	3,853,376	4,525,057
Tangible assets	464,775	0	356,138
Financial assets	874,332	154,500	849,716
Total non-current assets	7,235,517	4,007,876	5,730,911
Trade receivables	1,434,981	838,466	1,284,904
Corporate tax	475,640	352,000	827,640
Other receivables	1,024,202	0	756,059
Prepayments	146,829	355,171	130,575
Cash and cash equivalents	53,043,008	10,085	72,354,913
Total current assets	56,124,660	1,555,722	75,354,091
Total assets	63,360,177	5,563,598	81,085,002

DKK	31. December 2021	31. December 2020	30. June DKK 2021
Share capital	613,846	460,000	613,846
Share premium	108,497,424	13,289,241	108,497,424
Retained earnings	(50,162,408)	(17,938,884)	33,400,672
Total equity	58,948,862	(4,189,643)	75,710,598
Borrowings	0	6,602,034	0
Trade payables	839,983	382,620	1,631,160
Shareholder loans	0	0	0
Income tax payables	8,736	0	10,842
Other payables	3,548,476	2,679,156	3,707,888
Deferred revenue	14,120	89,431	24,514
Total current liabilities	4,411,315	9,753,241	5,374,404
Total liabilities	4,411,315	9,753,241	5,374,404
Total equity and liabilities	63,360,177	5,563,598	81,085,002

Statement of Changes in Equity – Group

DKK	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total equity
Equity at 1. July 2021	613,846	108,497,424	43	(33,400,715)	75,710,598
Loss for the year				(17,668,063)	(17,668,063)
Other comprehensive income			309		309
Total comprehensive income for the period	0	0	309	(17,668,063)	(17,667,754)
<i>Transactions with owners in their capacity as owners</i>					
Share based payment				906,019	906,019
Total transactions with owners in their capacity as owners	0	0	0	906,019	906,019
Equity at 31. December 2021	613,846	108,497,424	352	(50,162,759)	58,948,862

Statement of Changes in Equity – Group

DKK	Share capital	Share premium	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 July 2020	460,000	3,962,636	(8,920,741)	(4,498,105)	(2,827,644)	(7,325,749)
Loss for the year			(5,836,108)	(5,836,108)	0	(5,836,108)
Total comprehensive income for the period	0	0	(5,836,108)	(5,836,108)	0	(5,836,108)
<i>Transactions with owners in their capacity as owners</i>						
Acquisition of shares in Valuer.ai				(400,000)	(400,000)	(400,000)
Share increase by loan conversion			6,168	1,261,315	1,267,483	1,267,483
Share increase by assets in kind			39,441	8,065,290	8,104,731	8,104,731
Share decrease			(45,609)	45,609	0	0
Reclassification			(2,827,644)	(2,827,644)	2,827,644	0
Total transactions with owners in their capacity as owners	0	9,326,605	(3,182,035)	6,144,570	2,827,644	8,972,214
Equity at 31 December 2021	460,000	13,289,241	(17,938,884)	(4,189,643)	0	(4,189,643)

Cash Flow Statement – Group

For the period 1 July - 31 December 2021

DKK	1H 2021/22	1H 2020/21	2020/21
Loss for the year	(17,668,063)	(5,836,108)	(25,671,007)
Adjustments	1,953,402	792,345	2,763,728
Changes in net working capital	(1,397,254)	(200,804)	1,194,669
Interests received	2,323	0	237
Interests paid	(432,014)	(316,392)	(1,079,293)
Income taxes refunded	352,000	0	0
Cash flow from operating activities	(17,189,606)	(5,560,959)	(22,791,666)
Purchase of fixed assets	(2,097,683)	0	(1,346,970)
Increase in deposits	(24,616)	0	(744,716)
Cash flow from investing activities	(2,122,299)	0	(2,091,686)
Proceeds from shareholder loans	0	0	1,200,000
Repayment of shareholder loans	0	0	(692,027)
Proceeds from borrowings	0	5,046,324	(1,555,710)
Cash capital increase listing First North	0	0	99,999,991
Listing cost related to new shares	0	0	(1,793,100)
Purchase of treasury shares, net	0	0	(45,609)
Cash transactions related to changes in ownership	0	0	(400,000)
Cash flow from financing activities	0	5,046,324	96,713,545

DKK (continued)	1H 2021/22	1H 2020/21	2020/21
Net cash flow for the year	(19,311,905)	(514,635)	71,830,193
Cash and cash equivalents, beginning of the year	72,354,913	524,720	524,720
Cash and cash equivalents at end of the year	53,043,008	10,085	72,354,913
Cash and cash equivalents comprise the following:			
Cash at bank and in hand	53,043,008	10,085	72,354,913
Cash and cash equivalents at end of the year	53,043,008	10,085	72,354,913

Notes

1. Segment information

The Group has only one product, and management reviews the results of the Group as a whole to assess performance. Thus, there is only one operating segment.

Financial information regarding the segment can be directly derived from the income statement.

DKK	1H 2021/22	1H 2020/21
Geographical split of revenue		
Denmark	187,406	347,659
Switzerland	722,970	268,294
Austria	253,200	0
Germany	0	217,191
United Kingdom	176,167	0
Other	268,181	0
	1,607,924	833,144

Revenues of DKK 537K (33%), DKK 186K (12%) and DKK 179K (11%) are derived from 3 external customers (2020/21: DKK 268K and DKK 217K derived from 2 external customers).

2. Staff expenses, remuneration and share-based payment

DKK	1H 2021/22	1H 2020/21
Wages and salaries	8,904,813	4,049,932
Other social security costs	348,076	63,653
Other staff costs	2,356	9,372
Staff costs before share based payment	9,255,244	4,122,957
Share based payment	906,019	0
Staff costs including share based payment	10,161,263	4,122,957
Number of full time employees, year-end	46.7	28.5

The average number of employees increased in the second half of last fiscal year 2020/21 to support to the growth journey.

Financial Calendar

2022

26 May 2022

Period Update for Q3 2021/22

21 September 2022

Full Year Result 2021/22

3 November 2022

Annual General Meeting

Company information

Valuer Holding A/S
Kristianiagade 7
2100 København
Danmark

info@valuer.ai
www.valuer.ai

Business Registration

41 48 11 29

Financial Period

01.07.2021 – 30.06.2022

Subsidiaries

Valuer.ai Aps, Copenhagen – Denmark
VV Aps, Copenhagen – Denmark
Valuer LCC Skopje – Macedonia

Board of Directors

Susanne Larsson
Michael Moesgaard Andersen
Finn Peder Hove
Flemming Poulfelt

Executive Management Team

Dennis Juul Poulsen
Morten Halager

Auditors

PricewaterhouseCoopers
Strandvejen 44
2900 Hellerup

Certified Advisor

Grant Thornton
Stockholmsgade 45
2100 Copenhagen

About Valuer

Valuer's vision is to fuel and foster the world's innovation. We do so by mapping the world's innovation activities. By combining data about startups and technologies we identify and present patterns to forward thinking companies, startups, universities and investors alike. Use Valuer to dive headfirst into identifying relevant companies and technologies. We organize +20 mio data points to spot trends, discover new technologies and map industries. Using AI and machine learning to analyze, cluster and identify as well as human researchers to qualify and enrich data, if requested and needed. Start at macro level by exploring industries and technologies - and identify relevant companies. Or start at micro and company level and from there understand the industry and how it associates. Valuer is a one-stop-shop for innovation and opportunity discovery. Whether you want to find new technologies and collaboration opportunities, uncover strategic suppliers or find and follow acquisition targets, Valuer can help.

Intelligence
Research
Insights
Technology
Knowledge
Advantage
Innovation. Enabled
Opportunity
Ideation
Acquisition
Scouting
Dealflow
Suppliers

 Valuer

Kristianiagade 7
2100 Copenhagen
Denmark
CVR 4148 1129