

# Interim report

**1H 2022/23**

**(1 July - 31 December 2022)**

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



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### From the Chairwoman

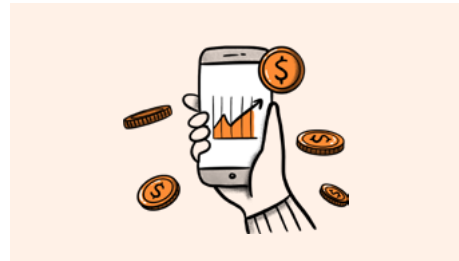


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### Financials



# 01.

## Introduction



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# Key messages from the Chairwoman

## Reducing Cost to Foster Growth

### Dear shareholders and other stakeholders,

After a period as interim CEO, where I got to know the organisation extremely well, I have again resumed my role as the Chair of the Board. I was delighted when, in Q2, we could announce that Vinnie Kumar would join us in December as my permanent replacement as the new CEO. Vinnie's background and experience in sales and technology are a perfect fit for Valuer and I am confident that under his leadership, Valuer will be taken to the next level.

The first half of this fiscal year has been marked by evolving global economic scenarios. Given uncertainties, we decided in December to execute a cost improvement program, above and beyond the one we completed in Q4 of the last financial year. This initiative will prolong the runway of cash, further reducing the time to break even. In addition, this decision is expected to positively impact EBITDA with approximately DKKm 3.5-4.0 this fiscal year.



Susanne Larsson,  
Chairwoman

International growth has been of focus for Valuer for more than a year, and this is set to continue. We have particularly increased our activities in Asia where we engage with several blue-chip customers.

We continue to focus on the enterprise segment and overall our pipeline remains robust. We have also during H1 run successful pilots where customers can access our vast data, via an API connection. This is an additional revenue stream for Valuer that also can be offered on a white-labelled basis globally.

**“with a substantially reduced cost base going forward, international growth is still a top priority for us.”**

Susanne Larsson, Chairwoman

# From the CEO

## Restructuring for Commercial Transformation



Vinnie Kumar,  
CEO

### Dear Shareholders and stakeholders,

This is my first interaction with you, and I would like to take this opportunity to share my gratitude for your continuous belief and trust in Valuer, especially given the current economic scenario impacting our performance. I had already been in process with Valuer during the late summer period and started participating in key discussions in October.

In October 2022, we strengthened our sales team with a dedicated Enterprise Business Development professional and have seen quick growth in engagements with larger corporations. Also, in Q4 we had our strategic review to align mental vectors across different departments on the direction and requirements.

After officially coming on board in the beginning of December, I put my first focus on controlling the cost of the organisation through restructuring to provide space for commercial transformation. Another focus area for us was to translate and replicate the great traction and success cases we are experiencing in the APAC

market, where the effect of global economic slowdown is much lesser compared to European markets. The APAC region also constitutes the majority of the fastest-growing economies and innovation hubs.

Our efforts resulted in establishing a strategic channel in Japan, signing a partnership agreement, acquiring the first customer and engaging with a very strong pipeline of projects within Q4 2022. Now with existing strong reference cases and traction in Singapore, Malaysia and Japan, we are looking at developing the same best practices in other major innovation and economic markets globally.

We initiated building a new structure within sales by bringing customer success and account management together to provide a more personalised customer experience and ensure they experience the best value through our platform and bespoke services. We are progressing further with this approach in engaging with several enterprise customers and enhancing

the experience of existing ones to improve our retention rate.

On the product side, we aligned our feature development to our strategic commercial approach. Our current platform with core functionality is already in a mature shape with the launch of the first versions of our highly sought-after 3D cluster view and Workspaces. Going forward we will take an active bespoke solution-building and service-delivery route. We are prioritising building features in a prototype mode, involving some of our key partners/customers in evaluating those and consolidating specifications and functionality based on customer feedback.

We are very excited for the second half of the year embarking on a highly transformed and customer-centric approach. We keep a common focus on regional and industry segment expansion globally, overcoming the financial and investment uncertainties in the EU, duplicating distribution model success in APAC, and redefining commercial success for Valuer.

# Equity Story

Valuer.ai's equity story centres around the massive market opportunity presented by AI. Our platform leverages natural language processing and machine learning to connect startups with corporations and investors, providing a scalable and efficient way to discover and invest in the latest technologies and trends. With AI projected to contribute \$15,7 Trillion\* to the global economy by 2030 and by being an AI-first company, we are well-positioned to capture a growing share of this market and deliver strong returns to our shareholders and investors.

## Valuer has a two two-pronged strategy:

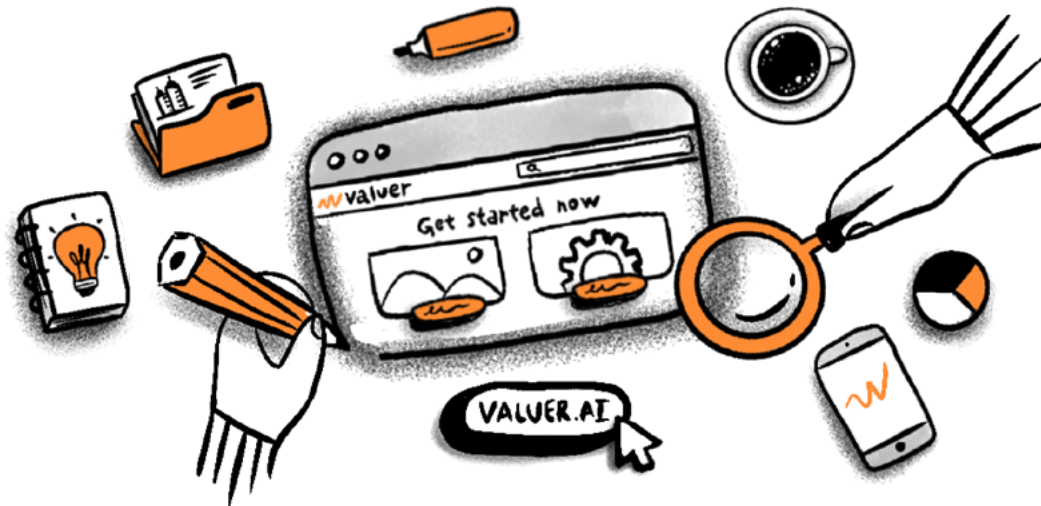
- Adding new services to the platform for innovation workflows
- Expanding the Valuer platform internationally

## 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>



\* PwC's Global Artificial Intelligence Study:

# 1H 2022/23 Outlined

## Income statement

### Revenue and Annual Recurring Revenue

Because a large customer has temporarily paused their subscription due to their financial constraints, invoiced revenue decreased by DKKm 0.3 at the end of 1H 2022/23 compared to same period last year. Therefore, invoiced revenue for 1H 2022/23 made up DKKm 1.3 compared to DKKm 1.6 to 1H 2021/22. The Annual Recurring Revenue has in the same period increased by 55.9% from DKKm 4.0 to DKKm 6.3 due to new upcoming contracts in Asia Pacific.

### EBITDA

EBITDA for 1H 2022/23 ended at DKKm -11.4, which was an improvement of DKKm 5.2 compared to same period the previous year (1H 2021/22: DKKm -16.6). The improved EBITDA was a result of the cost improvement initiative that was executed at the end of the last fiscal year. The savings from this exercise amounted to DKKm 5.4.

### Operational expenses

#### Staff Costs

Staff costs were reduced by DKKm 2.6 in 1H 2022/23 compared to same period last year and

made up DKKm 7.6 (1H 2021/22: DKKm 10.2). As part of the latest cost improvement program an additional 10 FTEs will leave the organisation during 2H 2022/23.

#### Other external expenses

Other external expenses reduced by DKKm 2.8 for 1H 2022/23 compared to the same period last year and amounted to DKKm 5.9 (1H 2021/22: DKKm 8.7). The cost savings were primarily related to reduction of consultants, marketing campaigns and other related activities.

### Financial expenses

The financial expenses amounted to DKKm 0.2 (1H 2021/22: DKKm 0.4) and was predominantly driven by a lower level of cash position compared to previous period and decreased interest.

### Net Result

The net loss for 1H 2022/23 amounted to DKKm -12.8 compared to DKKm -17.7 in same period as last year.

### Cash flow

Net cash flow for the first six months amounted to negative DKKm 16.5, including DKK 1.9

related to restructuring (1H 2022/23: negative DKKm 19.3). Cash flow from operating activities was negative by DKKm 13.9 including restructuring costs (1H 2022/23: negative DKKm 17.3).

For 1H 2022/23 the monthly average operational cash burn was reduced to DKKm 2.4 as a result of the executed cost improvement program (1H 2021/22: DKKm 3.0).

### Assets

Total assets amounted to DKKm 32.5 end of 1H 2022/23 compared to DKKm 63.4 same period last year. Cash and capitalized AI-platform make up the primary assets.

### Equity

As per 31 December, 2022 total equity amounted to DKKm 29.8 compared to DKKm 59.0 December 31, 2021. The changes in equity were predominantly impacted by the loss for the period and impact on the reserve for share-based payments.

### Additional savings in 2H 2022/23

As communicated in the company announcement no. 23 on 29 December 2022, the company decided to take further measures to reduce the

future costs base, which will result in additional reduction of staff and overheads during 2H 2022/23. This cost improvement program is expected to positively impact this fiscal year by DKKm 3.5-4.0. When fully implemented, the annually savings are expected to reach approximately DKKm 12.

### Full year guidance

Full year guidance is maintained in accordance with company announcement no. 13-2022, including an ARR of DKKm 10-12 based on a strong pipeline.

### Events after the reporting date

There have not been any significant events after the reporting date.

# Statement by Management

We have today considered and approved the interim financial report for the period 1 July 2022 – 31 December 2022 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 2022, and of the results of the Group's operations and cash flows during the first half of 2022/23.

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, 23 Februar 2023



**Vinnie Kumar**  
CEO

Board of Directors



**Susanne Larsson**  
Chairwoman



**Michael Moesgaard Andersen**  
Vice Chairman



**Finn Peder Hove**

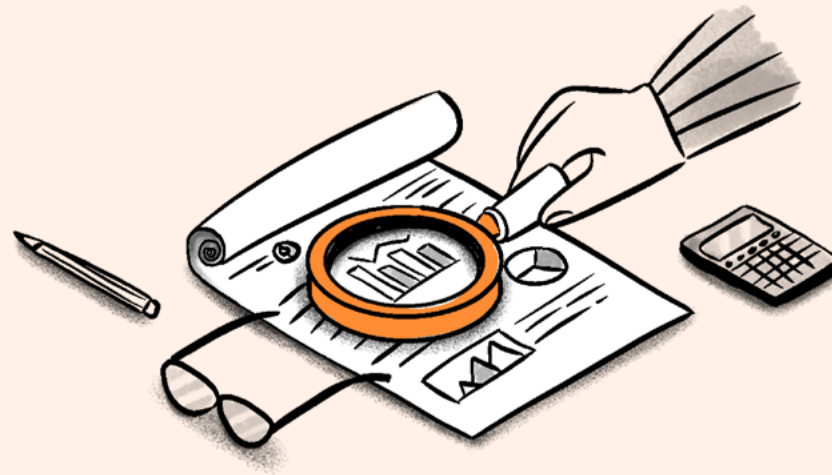


**Flemming Poulfelt**



# 02.

## Financials



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# Income Statement – Group

For the period 1 July - 31 December 2022

DKK	Notes	1H 2022/23	1H 2021/22	2021/22
Revenue from contract with customers	1	1,325,470	1,607,924	2,966,538
Other operating income		14,203	84,844	85,700
Work performed by the Group and capitalized		1,777,159	1,484,844	3,849,529
Cost of providing services		(1,037,895)	(895,365)	(1,462,867)
Staff expenses	2	(7,635,281)	(10,161,263)	(23,067,232)
Other external expenses		(5,881,505)	(8,741,664)	(16,514,691)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<b>(11,437,849)</b>	<b>(16,620,680)</b>	<b>(34,143,023)</b>
Depreciation, amortization and impairment		(1,140,027)	(617,693)	(1,562,544)
<b>Earnings before interest and tax (EBIT)</b>		<b>(12,577,876)</b>	<b>(17,238,373)</b>	<b>(35,705,567)</b>
Financial income		9,302	2,324	13,859
Financial expenses		(244,233)	(432,014)	(784,763)
<b>Earnings before tax (EBT)</b>		<b>(12,812,807)</b>	<b>(17,668,063)</b>	<b>(36,476,472)</b>
Corporate Tax		0	0	1,183,348
<b>Net result</b>		<b>(12,812,807)</b>	<b>(17,668,063)</b>	<b>(35,293,124)</b>

# Balance Sheet – Group

DKK	31 December 2022	31 December 2021	30 June 2022
Intangible assets	10,071,395	5,896,410	8,601,234
Tangible assets	330,589	464,775	418,799
Financial assets	1,128,167	874,332	1,019,403
<b>Total non-current assets</b>	<b>11,530,151</b>	<b>7,235,517</b>	<b>10,039,436</b>
Trade receivables	1,300,764	1,434,981	962,759
Corporate tax	1,670,974	475,640	1,666,597
Other receivables	1,372,013	1,024,202	2,018,310
Prepayments	413,095	146,829	817,843
Cash and cash equivalents	16,216,122	53,043,008	32,739,419
<b>Total current assets</b>	<b>20,972,968</b>	<b>56,124,660</b>	<b>38,204,928</b>
<b>Total assets</b>	<b>32,503,119</b>	<b>63,360,177</b>	<b>48,244,364</b>

DKK	31 December 2022	31 December 2021	30 June 2022
Share capital	613,846	613,846	613,846
Share premium	108,497,424	108,497,424	108,497,424
Foreign currency translation reserve	920	0	920
Retained earnings	(79,332,118)	(50,162,408)	(67,019,580)
<b>Total equity</b>	<b>29,780,072</b>	<b>58,948,862</b>	<b>42,092,610</b>
Trade payables	556,666	839,983	2,467,947
Income tax payables	0	8,736	0
Other payables	2,148,903	3,548,476	3,455,736
Deferred revenue	17,478	14,120	228,070
<b>Total current liabilities</b>	<b>2,723,047</b>	<b>4,411,315</b>	<b>6,151,753</b>
<b>Total liabilities</b>	<b>2,723,047</b>	<b>4,411,315</b>	<b>6,151,754</b>
<b>Total equity and liabilities</b>	<b>32,503,119</b>	<b>63,360,177</b>	<b>48,244,364</b>

# Statement of Changes in Equity – Group

DKK	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Total equity
<b>Equity at 1. July 2022</b>	<b>613,846</b>	<b>108,497,424</b>	<b>920</b>	<b>(67,019,580)</b>	<b>42,092,610</b>
Loss for the year				(12,812,807)	(12,812,807)
<b>Total comprehensive income for the period</b>	<b>613,846</b>	<b>108,497,424</b>	<b>920</b>	<b>(79,832,387)</b>	<b>29,279,803</b>
<i>Transactions with owners in their capacity as owners</i>					
Share based payment				500,269	500,269
<b>Total transactions with owners in their capacity as owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>500.269</b>	<b>500,269</b>
<b>Equity at 31. December 2022</b>	<b>613,846</b>	<b>108,497,424</b>	<b>920</b>	<b>(79,332,118)</b>	<b>29,780,072</b>

# Statement of Changes in Equity – Group

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

# Cash Flow Statement – Group

For the period 1 July - 31 December 2022

DKK	1H 2022/23	1H 2021/22	2021/22
Loss for the year	(12,862,409)	(17,668,063)	(35,293,124)
Adjustments	1,895,528	1,953,402	2,913,300
Changes in net working capital	(2,715,677)	(1,397,254)	(839,182)
Interests received	0	2,323	13,859
Interests paid	(236,796)	(432,014)	(784,763)
Income taxes refunded	0	352,000	333,524
<b>Cash flow from operating activities</b>	<b>(13,919,354)</b>	<b>(17,189,606)</b>	<b>(33,656,386)</b>
Investments in intangible assets	(2,630,943)	(2,042,583)	(5,567,834)
Investments in tangible assets	0	(55,000)	(221,586)
Increase in deposits	0	(24,616)	(169,687)
<b>Cash flow from investing activities</b>	<b>(2,603,943)</b>	<b>(2,122,299)</b>	<b>(5,959,107)</b>
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net cash flow for the year</b>	<b>(16,523,297)</b>	<b>(19,311,905)</b>	<b>(39,615,494)</b>
Cash and cash equivalents, beginning of the year	32,739,419	72,354,913	72,354,913
<b>Cash and cash equivalents at end of the year</b>	<b>16,216,122</b>	<b>53,043,008</b>	<b>32,739,419</b>
<b>Cash and cash equivalents comprise the following:</b>			
Cash at bank and in hand	16,216,122	53,043,008	32,739,419
<b>Cash and cash equivalents at end of the year</b>	<b>16,216,122</b>	<b>53,043,008</b>	<b>2,739,419</b>

# 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 2022/23	1H 2021/22
<b>Geographical split of revenue</b>		
Denmark	359,503	187,406
Austria	246,685	282,587
United Kingdom	167,526	176,251
Switzerland	133,860	870,010
Rest of Europe	40,427	0
<b>Europe</b>	<b>948,000</b>	<b>1,516,255</b>
Singapore	64,942	14,437
Malaysia	98,508	77,232
<b>APAC</b>	<b>163,450</b>	<b>91,669</b>
<b>America</b>	<b>214,020</b>	<b>0</b>
<b>Total Revenue</b>	<b>1,325,470</b>	<b>1,607,924</b>

Revenue from 3 largest customers for 1H 2022/23 made up DKK 321K (24%), DKK 208K (16%) and DKK 199K (15%) (2021/22: DKK 537K (33%) and DKK 186k (12%) and DKK 179k (11%).

## 2. Staff expenses, remuneration and share-based payment

DKK	1H 2022/23	1H 2021/22
Wages and salaries	6,828,639	8,904,813
Other social security costs	367,039	348,076
Other staff costs	40,908	2,355
<b>Staff costs before share based payment</b>	<b>7,236,586</b>	<b>9,255,244</b>
Share based payment	298,695	906,019
<b>Staff costs including share based payment</b>	<b>7,635,281</b>	<b>10,161,263</b>
Number of full time employees, end of period	36.2	46.7

As a result of the first cost improvement program implemented at the end of last financial year, the organisation was reduced by 10.5 FTE during 1H 2022/23. As part of the second cost improvement program approved on 29 December 2022, additional 10 FTEs will leave the organisation during the second half of 2022/23.

# Financial Calendar

2023

<b>23 May 2023</b>	Period Update for Q3 2022/23
<b>20 September 2023</b>	Full Year Result 2022/23
<b>27 October 2023</b>	Annual General Meeting





# Company information

Valuer Holding A/S  
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**Business Registration**  
41 48 11 29

**Financial Period**  
01.07.2022 – 31.12.2022

**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**

Vindhesh Kumar  
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**

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