



# NUSTAY

Half-year report  
2019-01-01 – 2019-06-30

36090316 | [www.nustay.com](http://www.nustay.com) | Nustay A/S  
Nyhavn 43B | Copenhagen

SPOTLIGHT  
STOCK MARKET

## Comments on half-year report

*In this interim report, the following definitions and references apply, unless stated otherwise: The "Company" or "Nustay" refers Nustay A/S with CVR number (Danish corporate registration number) 36090316.*

### Q2 (2019-04-01 – 2019-06-30)

- The handled revenue amounted to DKK 35.1m (2.6m). (Non-IFRS – measure)  
*Nustay's handled revenue increased with 40% compared to Q1 2019, where the handled revenue amounted to DKK 25.1m.*
- The net revenue amounted to DKK 2.0m (0.3m).
- Result after financial items amounted to DKK -9.3m (-2.6m).
- Net income amounted to DKK -7.2m (-2.0m).
- Net income per share\* amounted to -0,40 (-3,71) DKK.
- Cash flow from operating activities amounted to DKK -5.9m (-3.0m) \*\*\*.

### Half-year (2019-01-01 – 2019-06-30)

- The handled revenue amounted to DKK 60.2m (7.0m). (Non-IFRS – measure)
- The net revenue amounted to DKK 3.6m (0.5m).
- Result after financial items amounted to DKK -17.4m (-7.5m).
- Net income amounted to DKK -13.5m (-5.6m).
- Net income per share amounted to -0,94 (-10.93) DKK.
- Cash flow from operating activities amounted to DKK -12.9m (-3.2m) \*\*\*.
- Equity ratio\*\* amounted to 53.8 % (67.3 %).
- Cash and cash equivalents amounted to DKK 2.5m (1.1m).

*Numbers in parenthesis are the numbers from the same period in 2018.*

*\* The group's net income per share: the net income for the period divided by 18 220 665 (528 987), the average number of shares for the period. The total number of shares in Nustay A/S was 18 220 665 shares per 2019-06-30.*

*\*\* Equity ratio: Shareholder's equity divided by total capital*

*\*\*\* Loans from shareholders and management have in the cash flow statement been re-classified from operating activities to financing activities. The numbers for comparable periods have been updated accordingly.*

### Significant events during the second quarter of 2019

- On April 5, Nustay announced that the Company has entered into new agreements with three new Business-to-Business (B2B) hotel suppliers. The agreements will enable all hotels available through each hotel supplier to be available on Nustay's website for bookings. The hotel suppliers include specialists for the markets in the US, Latin America and the Middle East and thus these new agreements will further strengthen Nustay's position as a booking site for hotel rooms in key markets globally.
- On April 9, the Company announced its numbers for handled revenue for the first quarter of 2019. Compared to the first quarter of 2018, Nustay has significantly increased its handled revenue by approx. 470% to DKK 25.1m.
- On April 10, Nustay announced that the Company has entered into new partnerships with four additional new B2B hotel suppliers. The B2B hotel suppliers include specialists for the hotel markets in e.g. North America, the Caribbean, CIS, South East Asia and the Middle East.
- On April 12, the Company's annual report for 2018 was published. The report is available on the Company's website ([www.nustay.com](http://www.nustay.com)).
- On April 30, the Annual General Meeting in Nustay was held. A communique with the decisions taken at the AGM is available on the Company's website ([www.nustay.com](http://www.nustay.com)).

- On May 15, Nustay announced that the Company has entered into a new agreement with Agoda to distribute the Company's hotel inventory through Agoda platforms and network. The integration with Agoda is expected to go live at the end of Q3 2019.
- On May 27, Nustay announced that the Company has entered into an agreement with Ctrip.com International, Ltd regarding the inclusion of their strong portfolio with approx. 600,000 hotels worldwide (of which approx. 300,000 is directly contracted) into Nustay's hotel booking platform.
- On May 28, Nustay announced that the Company has entered a B2B partnership agreement with Quantum Reservation regarding their full inventory of approx. 10,000 directly contracted hotels on Nustay's hotel booking platform.
- On May 28, Nustay announced that the Company has entered into a strategic important distribution agreement with Despegar.com, Inc. regarding the inclusion of their full inventory of approx. 11,000 directly-contracted accommodations.
- On June 3, Nustay announced that the Company has entered a partnership agreement with the Dubai based company Methabook, regarding the inclusion of their full inventory of approx. 189,000 hotels and other similar properties.
- On June 11, Nustay disclosed that the Company is filing a complaint against Expedia and Booking.com. Nustay suggests that Expedia and Booking.com could be acting in breach of Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU).
- On June 18, Nustay announced that the Company has entered into a distribution agreement with Go Global Travel Ltd regarding the implementation of their strong inventory, including approx. 230,000 hotels in 208 countries around the world.
- On June 24, Nustay announced that Piyush Jain is stepping down from his seat the Board of Nustay.

## **Significant events after the end of the period**

- On July 2, Nustay announced that the Company has entered a partnership agreement with Innstant Travel regarding the inclusion of their full inventory of approx. 750,000 hotels and other accommodations.
- On August 13, Nustay announced that the Board has decided to initiate the process of raising additional capital of a minimum of DKK 10m to rebuild the cash-buffer and finance further growth. The background for the decision is that, due to challenges with the Company's primary marketing integration, Nustay has suffered a decline in cash flow which has consumed the cash buffer. Given the measures initiated and the expected contemplated capital increase, the Board believes that the capital position will be sufficient, considering the commercial outlook, and provided that the recent integration problems at our suppliers end, which present are being solved, will continue to support the pick-up in the revenue as we have experienced in the past days, to have a positive cash-generation in 1<sup>st</sup> half of 2020 and be net profitable towards the end of 2020.
- On August 16, Nustay published a notice to an Extraordinary General Meeting for its shareholders. The full notice is available on the Company's website.

## Statement by Management on the half-year report

The Board of Directors and the Executive Board have today considered and approved the interim report of Nustay A/S for the financial period 1 April to 30 June 2019.

In our opinion, the interim report gives a true and fair view of the Group's and the Parent's financial position at 30 June 2019 as well as their results and consolidated cash flow for the financial period 1 April to 30 June 2019.

In our opinion, the management commentary contains a fair review of the development of the Group's and Parent's business and financial matters, the results for the period and the Group's and the Parent's financial position.

Copenhagen, 29 August 2019

### Executive Board

Mathias Lundø Nielsen  
Chief Executive Officer

### Board of Directors

Lone Fønss Schrøder  
Chairman

Carl Erik Skovgaard

Simon Skouboe

Michael Telling Jørgensen

## A word from our CEO Mathias Lundø Nielsen

Nustay experienced major growth in sales during Q1 and Q2 but we also faced a series of unforeseen challenges as part of this new chapter. The challenges were both related to integrations with our major marketing partners and the quality of the data - prices and room availability - that we were receiving from a number of our hotel supply partners.



We experienced a 'perfect storm' of challenges accumulating at the same time during the summer peak season but were in certain periods still able to grow the business and deliver good results on some of our key KPI's, including handled revenue and average commission per booking. The present revenue numbers are picking up again and with a good margin, but the challenging summer period have burned cash and we need to re-capitalize Nustay to secure the operation and support growth.

The root causes for the challenges we faced have been identified in cooperation with our hotel supply partners and an action plan has been created and is currently being executed to both solve the situation and prepare Nustay better for similar situations that may arise in the future as the company keeps growing.

We have very supportive customers and I have a strong faith in my team, our partners and Nustay's future. All indications point at that we today have a stronger system integration- and business model than before this hardship period.

Mathias Lundø Nielsen  
**CEO & founder, Nustay**

## About Nustay

### A brief background to Nustay

Nustay was founded in 2014 by Danish serial entrepreneur Mathias Lundø Nielsen. The background of the Company is the founder's idea of creating a hotel booking website where the customer gets search results based on both personal preferences, as well as price and geographic location.

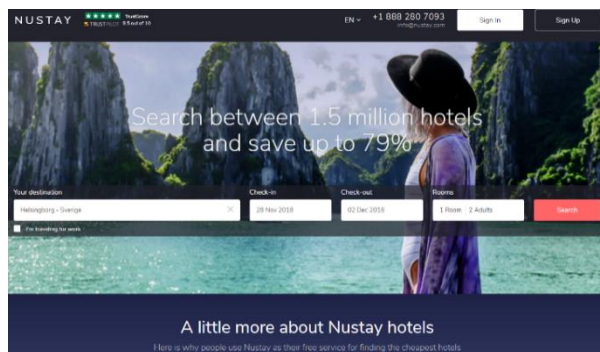
The background to the idea was the founders' personal experience of a hotel that did not live up to the expectations first created when the booking was done. Since 2014, the Nustay platform has undergone a thorough development process, in which approximately DKK 34 million has been invested in the Company. The platform is today launched globally and gaining momentum. It has also gained attention in articles in e.g. Forbes<sup>1</sup>.



### Business idea - Nustay is among the first to sell B2B prices to B2C consumers

The core of the Nustay platform and the basis of the Company's business idea is to sell hotel rooms at lower B2B prices, to consumers (B2C). The way that other OTA's work is by entering deals with every hotel that is to be included on the platform. In this way, the OTA's offer the so-called Gross Price to its customers. However, the OTA's cannot add any mark-up on the Gross Price. Instead, they receive a commission (normally around 15% on the price of the booking) from the hotels for selling at these prices.

Nustay work in another way. Globally, there are approximately 90 B2B hotel suppliers of hotel rooms. These are companies that specialize in buying large amounts of hotel rooms at heavily discounted prices for the to sell them on, primarily to large tour operators (for instance Thomas Cook and TUI) that bundle the hotel rooms together with airline tickets to create holiday packages. Other customers to B2B hotel suppliers include large, often multi-national companies (and specialized business travel agencies such as Egencia and Carlson Wagonlit Travel, catering for multi-national companies) that books large amounts of hotel rooms for their employees' business trips. The prices that B2B hotel



suppliers offer hotel rooms at are generally between 20-70% lower than the previously mentioned Gross Rates. Nustay has entered agreements with B2B hotel suppliers which – uniquely – allows Nustay to offer hotel rooms priced for B2B to consumers. Nustay then adds its mark-up on the price, while keeping the final price for the customer lower than at the websites of its competitors.

Nustay also buys rooms at the Gross Rate, which is used for non-logged in users, or users searching for hotels in countries where rate parity is allowed (i.e. agreements between certain large OTA's and hotels governing that rates for a hotel room are not allowed to differ between different booking sites). Nustay's system is then able to intelligently switch between different sources of hotel inventory, allowing the Company (according to the Board's assessment based on an analysis carried out by the Company) to always be either cheaper or as a minimum, equally priced as the large competitors, even on hotels with rate parity rules. It should be noted that rate parity could be seen as price-fixing of rooms, making it hard for smaller actors in the hotel booking business. The practice is becoming illegal in more and more countries especially in the European Union<sup>2</sup>. If the visitors use a log-in on Nustay, the Company can offer competitive prices, because of the intelligent system and different supply sources. This makes the platform competitive even om markets where rate parity is allowed.

The other key business idea that differentiates Nustay from its competitors is the platforms' ability to provide highly personalized search results based on the customers' personal preferences. This is accomplished by enabling customers

<sup>1</sup><https://www.forbes.com/sites/baldwin/2018/04/10/owning-the-internets-toll-collectors/>

<sup>2</sup><http://www.hotelnewsnow.com/Articles/151286/EU-courts-reshaping-rate-parity-landscape>

to log in to the system and specifying the key requirements they may have for hotels – for instance, closeness to shopping facilities, hotels especially suitable for families with children, hotels with good conference facilities or any other special preference. Furthermore, hotels are also searchable by the platform taking a Big Data approach regarding the customers' interests e.g. room quality, WiFi quality, pet friendliness, what type of food its restaurants serve, etc. In addition, customers can also connect their social media accounts to Nustay which further enables the system to personalize the search result on the platform. The result of this is the system being able to generate highly relevant hotel results for each customer.

## Company structure and shareholding

Nustay is the parent company in a group that also includes two fully owned and controlled subsidiaries:

- Verified Hotel Booking ApS (CVR: 39288664): Payment gateway redundancy.
- Tech Venture ApS (CVR: 39739887): No business activity.

## Development in figures for Q2 2019

### Revenue

Nustay's revenue during the second quarter of 2019 reached DKK 35.1m (2.6m). Net of hotel costs and cancellations revenue reached DKK 3.0m (0.3m) equalling an average commission of 8.5 % (11.2 %) and net of fees DKK 2.0m (0.3m).

*Nustay's handled revenue increased with 40% compared to Q1 2019, where the handled revenue amounted to DKK 25.1m. At the same time, the average commission increased from 8.0% to 8.5%.*

### Other external expenses

Other external expenses during the second quarter of 2019 amounted to DKK 9.0m (1.5m). The other external expenses in the second quarter mainly consist of marketing DKK 5.5m (0.2m), the cost to consultants in Kyiv (excluding development) DKK 1.2m (0.3m) but also includes other significant cost items such as server hosting, integration, office rent, and other general expenses.

### Result

The consolidated net result for the second quarter of 2019 amounted to DKK -7.2m (-2,0m). The net result is a consequence of increased external expenses. The increase in staff costs mainly driven by building up a marketing organization and increased expenses to warrants. The increase in depreciation and amortization is driven by the amortization of capitalized development costs. The financial expenses in Q2 2018 were due to shareholder loans and FX losses.

### Shareholders' equity

As of June 30, 2019, Nustay's equity is DKK 19.9m (10.9m). The loss for the period of DKK 7.2m was subtracted the equity.

### Cash and cash equivalents

As of June 30, 2019, Nustay's cash and cash equivalents amounted to DKK 2.5m (1.1m).

## Company target

As mentioned in the press release of August 13, 2019, the following targets will not be achieved going forward.

- To have positive free cash flow for the year of 2019.
- Monthly handled revenue with double-digit growth.
- Have sufficient working capital for 12 months after the IPO

## Related Parties

No related parties transactions have happened in the second quarter of 2019.

## Shareholder structure

The table below lists the ownerships structure in Nustay A/S as of June 30, 2019.

Name	Number of shares	Proportion of votes and capital (%)
SS Holding Kolding ApS <sup>1</sup>	3 348 080	18.4%

Seier Capital Denmark A/S	2 995 088	16.4%
La Dolce Vita Holding ApS <sup>2</sup>	2 523 131	13.8%
DBL Holding AS	1 706 626	9.4%
Christian Strøjer Holding ApS	1 210 969	6.6%
<i>Other owners</i>	<i>6 436 771</i>	<i>35.4%</i>
<b>Total</b>	<b>18 220 665</b>	<b>100.0%</b>

<sup>1</sup>Owned by board member Simon Skouboe

<sup>2</sup>Owned by CEO and Founder Mathias Lundø Nielsen

## The share

Nustay A/S's share was listed at Spotlight Stock Market on March 22, 2019. The trading name of the share is NUSTAY and the ISIN-code is DK0061132305. As of June 30, 2019, the number of shares in Nustay amounted to 18 220 665. The average amount of shares for the second quarter of 2019 amounted to 18 220 665, it is worth noticing the share split January 30, 2019, of 1:25. There is one single class of shares in the Company. All shares carry equal rights to a share of the Company's assets and earnings.

## Operational risks and uncertainties

The risks and uncertainties that Nustay's operations are exposed to are summarised in terms of competition, technology development, patents, government requirements, capital requirements, currencies, and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties, refer to the previously published prospectus, published in February 2019.

As communicated in the press release of August 13, 2019 "Nustay decides to initiate a process of raising capital", the risk related to the Nustay's cash flows from company's expansion and aggressive market initiatives materialized during Q2.

## Auditor review

This interim report has not been formally reviewed by the Company's auditor.

## Accounting principles

The accounting policies applied to the interim report are consistent with those applied to the Annual Report for 2018, approved at the Annual General Meeting on 30 April 2019.

## Financial calendar

Nov 28, 2019: Q3 report

Feb 27, 2020: Year-end report

## For more information, please contact

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## Financial overview

### Parent income statement

	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months, aud.)
Revenue	1 956	254	3 573	467	1 341
Other external expenses	(9 010)	(1 516)	(16 241)	(3 744)	(12 127)
<b>Gross profit/(loss)</b>	<b>(7 054)</b>	<b>(1 262)</b>	<b>(12 668)</b>	<b>(3 277)</b>	<b>(10 786)</b>
Staff costs	(1 753)	(1 029)	(3 598)	(3 537)	(5 774)
Depreciation and amortisation	(479)	(277)	(942)	(584)	(1 303)
<b>Operating profit/(loss) (EBIT)</b>	<b>(9 286)</b>	<b>(2 568)</b>	<b>(17 208)</b>	<b>(7 398)</b>	<b>(17 863)</b>
Financial income	0	1	0	1	0
Financial expenses	0	(101)	(146)	(118)	(584)
<b>Profit/(loss) before tax</b>	<b>(9 286)</b>	<b>(2 668)</b>	<b>(17 354)</b>	<b>(7 515)</b>	<b>(18 447)</b>
Tax on profit/(loss) for the period	2 043	703	3 813	1 877	4 399
<b>Profit/(loss) for the period</b>	<b>(7 243)</b>	<b>(1 965)</b>	<b>(13 541)</b>	<b>(5 638)</b>	<b>(14 048)</b>
<b>Weighted average number of shares per year</b>	<b>18 220 665</b>	<b>528 987</b>	<b>14 418 942</b>	<b>515 779</b>	<b>492 148</b>
<b>Earnings per share</b>					
Basic earnings per share (DKK '000)	(0.000)	(0.004)	(0.001)	(0.011)	(0.03)
Diluted earnings per share (DKK '000)	(0.000)	(0.004)	(0.001)	(0.011)	(0.03)
<b>Profit/(loss) for the period</b>	<b>(7 243)</b>	<b>(1 965)</b>	<b>(13 541)</b>	<b>(5 638)</b>	<b>(14 048)</b>
Other comprehensive income for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>(7 243)</b>	<b>(1 965)</b>	<b>(13 541)</b>	<b>(5 638)</b>	<b>(14 048)</b>

## Parent Balance Sheet

Assets	30.06.2019	30.06.2018	31.12.2018
DKK'000			(Aud.)
Development projects completed	9 261	6 652	10 082
Development projects in progress	4 969	2 053	957
<b>Intangible assets</b>	<b>14 230</b>	<b>8 705</b>	<b>11 039</b>
Other fixtures and fittings, tools and equipment	911	524	638
Leasehold improvements	340	49	161
<b>Property, plant and equipment</b>	<b>1 251</b>	<b>573</b>	<b>799</b>
Investments in group enterprises	100	50	100
Deposits	972	854	661
Deferred tax	8 027	2 509	4 214
<b>Other non-current assets</b>	<b>9 099</b>	<b>3 413</b>	<b>4 975</b>
<b>Non-current assets</b>	<b>24 580</b>	<b>12 691</b>	<b>16 813</b>
Trade receivables	2 481	192	687
Other receivables	2 069	571	1 815
Prepayments	5 386	1 638	2 123
<b>Receivables</b>	<b>9 936</b>	<b>2 401</b>	<b>4 625</b>
<b>Cash</b>	<b>2 569</b>	<b>1 114</b>	<b>1 704</b>
<b>Current assets</b>	<b>12 505</b>	<b>3 515</b>	<b>6 329</b>
<b>Assets</b>	<b>37 085</b>	<b>16 206</b>	<b>23 142</b>

Parent Balance Sheet (continuation)

Equity and liabilities	30.06.2019	30.06.2018	31.12.2018
DKK'000			(Aud.)
Share capital	729	520	568
Reserve for development costs	11 099	6 789	8 610
Retained earnings	8 057	3 571	( 624)
<b>Equity</b>	<b>19 885</b>	<b>10 880</b>	<b>8 554</b>
Payables to shareholders and management	0	0	4 563
<b>Long-term liabilities</b>			<b>4 563</b>
Other bank debt	116	11	99
Trade payables	16 354	2 492	7 003
Payables to group enterprises	99	50	100
Payables to shareholders and management	0	2 246	1 019
Other payables	631	527	1 804
<b>Current liabilities</b>	<b>17 200</b>	<b>5 326</b>	<b>10 025</b>
<b>Liabilities</b>	<b>17 200</b>	<b>5 326</b>	<b>14 588</b>
<b>Equity and liabilities</b>	<b>37 085</b>	<b>16 206</b>	<b>23 142</b>

Statement of change in shareholders' equity (Parent company)

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2019	568	8 610	(624)	8 554
Loss for the period			(13 541)	(13 541)
Capital increase <sup>1</sup>	161		24 211	24 372
Transferred to reserves		2 489	(2 489)	0
Share option program			501	501
<b>Equity at June 30 2019</b>	<b>729</b>	<b>11 099</b>	<b>8 057</b>	<b>19 885</b>
<b>(Aud.)</b>				
Equity at 1 January 2018	377	4 360	6 910	11 647
Loss for the year	0	0	(14 048)	(14 048)
Capital increase	191	0	8 944	9 135
Transferred to reserves	0	4 250	(4 250)	0
Share option program	0	0	1 820	1 820
<b>Equity at 31 December 2018</b>	<b>568</b>	<b>8 610</b>	<b>(624)</b>	<b>8 554</b>

## Statement of Parent cash flow

	Q2 2019 DKK'000 (3 months)	Q2 2018 DKK'000 (3 months)	H1 2019 DKK'000 (6 months)	H1 2018 DKK'000 (6 months)	2018 DKK'000 (12 months, aud.)
Operating profit/(loss) (EBIT)	(9 286)	(2 568)	(17 208)	(7 398)	(17 863)
Depreciation and amortisation	479	277	942	584	1 303
Other regulations	146	55	501	1 746	1 820
Working capital changes	2 791	(805)	2 866	1 929	5 544
	<b>(5 870)</b>	<b>(3 041)</b>	<b>(12 899)</b>	<b>(3 139)</b>	<b>(9 196)</b>
Income taxes received	0	0	0	0	818
Interest received	0	1	0	1	0
Interest paid	0	101	(146)	(118)	(584)
<b>Cash flows from operating activities</b>	<b>(5 870)</b>	<b>(3 141)</b>	<b>(13 045)</b>	<b>(3 256)</b>	<b>(8 962)</b>
Acquisition of intangibles	(2 212)	(968)	(4 012)	(2 053)	(5 015)
Acquisition of property, plant and equipment	(377)	(155)	(574)	(352)	( 671)
Investments in group enterprises	0	0	0	(50)	( 100)
Payment of deposits	(196)	(359)	(311)	(447)	( 254)
<b>Cash flows from investing activities</b>	<b>(2 785)</b>	<b>(1 482)</b>	<b>(4 897)</b>	<b>(2 902)</b>	<b>(6 040)</b>
Capital increases	0	3 125	24 372	3 125	9 135
Loans from shareholders and management	(109)	2 246	(5 582)	2 246	5 582
<b>Cash flows from financing activities</b>	<b>(109)</b>	<b>5 371)</b>	<b>18 790)</b>	<b>5 371)</b>	<b>14 717)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(8 764)</b>	<b>748)</b>	<b>848)</b>	<b>(787)</b>	<b>( 285)</b>
Cash and cash equivalents at beginning of the period	11 217	355	1 605	1 890	1 890
Change in cash and cash equivalents	(8 764)	748	848	787	( 285)
<b>Cash and cash equivalents at the end of the period</b>	<b>2 453)</b>	<b>1 103)</b>	<b>2 453)</b>	<b>1 103)</b>	<b>1 605)</b>

Income Statement (Consolidated company group)

	Q2 2019	Q2 2018	H1 2019	H1 2018	2018
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
	(3 months)	(3 months)	(6 months)	(6 months)	(12 months, aud.)
Revenue	1 956	254	3 573	467	1 341
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<b>Weighted average number of shares per year</b>	<b>18 220 665</b>	<b>528 987</b>	<b>14 418 942</b>	<b>515 779</b>	<b>492 148</b>
<b>Earnings per share</b>					
Basic earnings per share (DKK '000)	(0.000)	(0.004)	(0.001)	(0.011)	(0.03)
Diluted earnings per share (DKK '000)	(0.000)	(0.004)	(0.001)	(0.011)	(0.03)
<b>Profit/(loss) for the period</b>	<b>(7 243)</b>	<b>(1 965)</b>	<b>(13 541)</b>	<b>(5 638)</b>	<b>(14 048)</b>
Other comprehensive income for the period	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>(7 243)</b>	<b>(1 965)</b>	<b>(13 541)</b>	<b>(5 638)</b>	<b>(14 048)</b>

Consolidated company group Balance Sheet

Assets	30.06.2019	30.06.2018	31.12.2018
DKK'000			(Aud.)
Development projects completed	9 261	6 652	10 082
Development projects in progress	4 969	2 053	957
<b>Intangible assets</b>	<b>14 230</b>	<b>8 705</b>	<b>11 039</b>
Other fixtures and fittings, tools and equipment	911	524	638
Leasehold improvements	340	49	161
<b>Property, plant and equipment</b>	<b>1 251</b>	<b>573</b>	<b>799</b>
Deposits	972	854	661
Deferred tax	8 027	2 509	4 214
<b>Other non-current assets</b>	<b>8 999</b>	<b>3 363</b>	<b>4 875</b>
<b>Non-current assets</b>	<b>24 480</b>	<b>12 641</b>	<b>16 713</b>
Trade receivables	2 481	192	687
Other receivables	2 069	571	1 815
Prepayments	5 386	1 638	2 123
<b>Receivables</b>	<b>9 936</b>	<b>2 401</b>	<b>4 625</b>
<b>Cash</b>	<b>2 570</b>	<b>1 114</b>	<b>1 704</b>
<b>Current assets</b>	<b>12 506</b>	<b>3 515</b>	<b>6 329</b>
<b>Assets</b>	<b>36 986</b>	<b>16 156</b>	<b>23 042</b>

Consolidated company group Balance Sheet (continuation)

Equity and liabilities DKK'000	30.06.2019	30.06.2018	31.12.2018 (Aud.)
Share capital	729	520	568
Reserve for development costs	11 099	6 789	8 610
Retained earnings	8 057	3 571	( 624)
<b>Equity</b>	<b>19 885</b>	<b>10 880</b>	<b>8 554</b>
Payables to shareholders and management	0	0	4 563
<b>Long-term liabilities</b>	<b>0</b>	<b>0</b>	<b>4 563</b>
Other bank debt	116	11	99
Trade payables	16 354	2 492	7 003
Payables to shareholders and management	0	2 246	1 019
Other payables	631	527	1 804
<b>Current liabilities</b>	<b>17 101</b>	<b>5 276</b>	<b>9 925</b>
<b>Liabilities</b>	<b>17 101</b>	<b>5 276</b>	<b>14 488</b>
<b>Equity and liabilities</b>	<b>36 986</b>	<b>16 156</b>	<b>23 042</b>



Statement of change in shareholders' equity (Consolidated company group)

	Share capital DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Total DKK'000
Equity at 1 January 2019	568	8 610	(624)	8 554
Loss for the period			(13 541)	(13 541)
Capital increase <sup>1</sup>	161		24 211	24 372
Transferred to reserves		2 489	(2 489)	0
Share option program			501	501
<b>Equity at June 30 2019</b>	<b>729</b>	<b>11 099</b>	<b>8 057</b>	<b>19 885</b>
<b>(Aud.)</b>				
Equity at 1 January 2018	377	4 360	6 910	11 647
Loss for the year	0	0	(14 048)	(14 048)
Capital increase	191	0	8 944	9 135
Transferred to reserves	0	4 250	(4 250)	0
Share option program	0	0	1 820	1 820
<b>Equity at 31 December 2018</b>	<b>568</b>	<b>8 610</b>	<b>(624)</b>	<b>8 554</b>

Statement of Consolidated company group cash flow

	Q2 2019 DKK'000 (3 months)	Q2 2018 DKK'000 (3 months)	H1 2019 DKK'000 (6 months)	H1 2018 DKK'000 (6 months)	2018 DKK'000 (12 months, aud.)
Operating profit/(loss) (EBIT)	(9 286)	(2 568)	(17 208)	(7 398)	(17 863)
Depreciation and amortisation	479	277	942	584	1 303
Other regulations	146	55	501	1 746	1 820
Working capital changes	2 790	(805)	2 866	1 879	5 444
	<b>(5 871)</b>	<b>(3 041)</b>	<b>(12 899)</b>	<b>(3 189)</b>	<b>(9 296)</b>
Income taxes received	0	0	0	0	818
Interest received	0	1	0	1	0
Interest paid	0	101	(146)	(118)	(584)
<b>Cash flows from operating activities</b>	<b>(5 871)</b>	<b>(3 141)</b>	<b>(13 045)</b>	<b>(3 306)</b>	<b>(9 062)</b>
Acquisition of intangibles	(2 212)	(968)	(4 012)	(2 053)	(5 015)
Acquisition of property, plant and equipment	(377)	(155)	(574)	(352)	(671)
Payment of deposits	(196)	(359)	(311)	(447)	(254)
<b>Cash flows from investing activities</b>	<b>(2 785)</b>	<b>(1 482)</b>	<b>(4 897)</b>	<b>(2 852)</b>	<b>(5 940)</b>
Capital increases	0	3 125	24 372	3 125	9 135
Loans from shareholders and management	(109)	2 246	(5 582)	2 246	5 582
<b>Cash flows from financing activities</b>	<b>(109)</b>	<b>5 371)</b>	<b>18 790)</b>	<b>5 371)</b>	<b>14 717)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(8 765)</b>	<b>748)</b>	<b>848)</b>	<b>(787)</b>	<b>( 285)</b>
Cash and cash equivalents at beginning of the period	11 218	355	1 605	1 890	1 890
Change in cash and cash equivalents	(8 765)	748	848	787	( 285)
<b>Cash and cash equivalents at the end of the period</b>	<b>2 453)</b>	<b>1 103)</b>	<b>2 453)</b>	<b>1 103)</b>	<b>1 605)</b>



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