



FINANCIAL REPORT Q1 2022 [January 1st - March 31st, 2022]

The report has not been audited.

HIGHLIGHTS

- Q1 2022 revenue came in slightly above expectations at DKK 2.418k, (Q1 2021 at DKK 2.619k). This is a slight decrease compared to Q1 2021 revenue as Q1 2021 contained revenue related to the co-development of the AI product that was completed last year.
- Signed a new multi-year agreement with Nuuday, the Danish telco company with leading brands, among others YouSee, Telmore and TDC Erhverv, with a potential total value of approx. DKK 4.600k.
- The first RevealCX Boost customer was successfully implemented in January of 2022, after launch of the AI product in Q4 2021.
- RevealCX was enhanced with several new features to increase the benefits of working within the platform, including a new workflow module enabling further automation.
- Second phase of recruitment of the team in the US is completed, and the team has started to build a promising pipeline.

"I am pleased with the progression the team has demonstrated in Q1, which is typically our most quiet quarter. Implementing our AI solution at the first customer is an important milestone as it not only proves the product is production ready and we can sell it, but also that the product serves an important need in the market." says Rolf Adamson, CEO of Nexcom.

MANAGEMENT COMMENTS

The company expects to carry out a capital increase in Q2 2022 to support the continued operation and expansion in line with the planned growth track, and furthermore to reduce the company's debt profile.

During 2021 Nexcom managed to build on and expand its ARR to DKK 7.968k as of January 2022 and will on the already existing customer contracts grow to DKK 9.551k in 2024.

In total Nexcom has signed customer contracts worth an accumulated DKK 26.679k in place and valid until end of 2024.

Nexcom has maintained its customer base the past 10 years and has had no churn nor cancellations in Q1 2022.

Nexcom is maintaining the previously communicated growth expectations at 60% for 2022. A strong pipeline of new prospective customers, as well as the upsell potential for the AI product to the installed base, supports this growth journey.



Disclaimer

This report contains forward-looking statements based on management's current expectations. All statements about the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments that differ materially from those expressed or implied in such statement

FURTHER INFORMATION

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INCOME STATEMENT Q1 2022 [January 1st - March 31st, 2022]

The report has not been audited,

DKK Thousands	Q1-2022	Q1-2021
Revenue	2,418	2,619
TOTAL REVENUE	2,418	2,619
Personnel	-4,555	-2,602
Other external costs	-1,943	-1,532
EBITDA	-4,079	-1,515
Depreciation	-894	-746
EBIT	-4,973	-2,261
Financial expenses	-404	-3,260
PROFIT/LOSS BEFORE TAX	-5,377	-5,522
Tax	0	0
PROFIT/LOSS AFTER TAX	-5,377	-5,522

Number of employees	19	16
Outstanding shares	10,899,805	10,899,805
Earnings pr. share (DKK)	-0,49	-0,51

- Personnel costs increased from last year due to full recruitment of the sales team

CASHFLOW STATEMENT Q1 2022 [January 1st - March 31st, 2022]

DKK Thousands	Q1-2022	Q1-2021
Profit/loss before financial items and tax (EBIT)	-4,973	-2,261
Depreciation and amortization	894	746
Adjustment for other non-cash items	3,326	-1,637
Exchange rate adjustments	-2	-11
CASH FLOW FROM PRIMARY ACTIVITIES	-755	-3,163
Financial income received	0	0
Financial costs paid	-50	-3,369
Income taxes paid/received	-1	0
CASH FLOW FROM OPERATION ACTIVITIES	-51	-3,369
Payments from intangible assets	-256	-2,129
Payments from tangible assets	-1	-50
Exchange rate adjustments	0	-12
CASH FLOW FROM INVESTING ACTIVITIES	-257	-2,191
Proceeds from capital increase	0	29,300
Cost regarding capital increase	0	-977
Installments	-688	-1,257
CASH FLOW FROM FINANCING ACTIVITIES	-688	27,066
NET CASH FLOW FOR THE PERIOD	-1,751	18,343



DKK Thousands	Q1-2022	Q1-2021
Cash and cash equivalents at the beginning of the period	3,685	106
Overdraft at the beginning of the year	0	-238
Net cash flow for the year	-1,752	18,343
Exchange rate adjustments on cash/cash equivalents	1	-2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,934	18,209

BALANCE SHEET SUMMARY Q1 2022 [January 1st - March 31st, 2022]

DKK Thousands	Q1-2022	Q1-2021
ASSETS		
Intangible assets	19,711	20,669
Material assets	110	108
Deposit	80	138
TOTAL NON-CURRENT ASSETS	19,901	20,915
TOTAL CURRENT ASSETS	8,706	21,779
TOTAL ASSETS	28,608	42,694

DKK Thousands	Q1-2022	Q1-2021
LIABILITIES		
Share capital	5,450	1,763
Capital increase	0	28,064
Retained earnings earlier years	0	853
Cost regarding capital increase	0	-977
Retained earnings this year	-1,074	-7,214
Reserve development costs	4,420	4,901
EQUITY	8,796	27,390
Long-term liabilities	6,353	8,616
Short-term liabilities	11,327	4,329
Other debt	2,132	2,362
LIABILITIES	19,812	15,304
TOTAL EQUITY AND LIABILITIES	28,608	42,694

- The company's assets amount to DKK 28,608k per March 31st, 2022

EQUITY STATEMENT Q1 2022 [January 1st - March 31st, 2022]

DKK Thousands	Share Capital	Share premium	Reserve for development	Retained earnings	Equity
Equity January 1, 2022	5,450	0	4,510	4,005	13,965
Transfer to retained earnings	-	-	-90	90	-
Exchange rate adjustment	-	-	-	208	208
Profit/loss for the period	-	-	-	-5,377	-5,377
EQUITY MARCH 31, 2022	5,450	0	4,420	-1,074	8,796

- The company's equity totals DKK 8,796k per 31st March, 2022



MANAGEMENT STATEMENT Q1 2022 [January 1st – March 31st, 2022]

The report has not been audited,

The Board of Directors and Management have today considered and approved the interim financial report of Nexcom A/S for the first quarter of 2022. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the first quarter of 2022 has been prepared in accordance with the provision of the Danish Financial Statements Act for Accounting Class B with the option of certain principles for Accounting Class C and additional disclosure requirements for companies admitted to trading on Nasdaq First North Growth Market. The accounting policies adopted are consistent with those applied in the annual report 2021.

In our opinion the accounting policies applied are appropriate to the effect that the interim financial report gives a true and fair view of the company's assets, liabilities, cashflow and financial position on March 31st, 2022. Furthermore, in our opinion, the Management review gives a true and fair view of the development in the activities and the financial situation, the financial result for the period and the financial position of the company, Nexcom.

Risks and uncertainties have not changed in relation to the conditions mentioned in the company description prepared in connection with Nexcom share listing on Nasdaq First North Growth Market, Copenhagen. The annual report 2021 and the company description is available at nexcomglobal.com.

Copenhagen May 19th, 2022

MANAGEMENT

Rolf Adamson
CEO

Henrik Flintsø
CFO

BOARD OF DIRECTORS

Torjus Gylstorff
Chairman

Pia Gardø Riise

Charlotte Enlund