



FINANCIAL REPORT Q3 2022 [January 1st - September 30th, 2022]

The report has not been audited.

In Q3 Nexcom secured capital structure and refocused strategy.

Main Activities

- The capital increase announced in April 2022 has been successfully completed and resulted in new shares issued at a share price of DKK 3,00 of an amount of DKK 9,500k including conversion of debt, increasing the amount of shares from 10,899,805 to 14,066,471.
- During this process debt has been reduced by DKK 3,500k and repayments will commence in summer of 2023.
- Nexcom has executed on a series of activities reducing operating costs as announced in company message no 13 of August 2nd, reducing staff levels from 22 start of Q1 to 13 end of Q3.
- New AI features were released as part of the RevealCX Boost platform, increasing the detail of business intelligence in reporting.
- Nexcom's platform, RevealCX, has once again been approved as a Platinum Partner in the COPC Approved Technology (ATP) Program and remains the only platform that has achieved the accreditation according to the recognized global best practice standard, COPC BPCX

MANAGEMENT REMARKS

With regard of the general conditions on the financial markets and the company's ability to fund the growth strategy, Nexcom has adjusted its growth strategy reflecting the changed market situation. With the new strategy in place, it is the intention that realistic growth levels can be pursued without or with limited additional capital injections. The strategy is to secure profitable growth and reducing the needed revenue to become cash flow positive by reducing the operating costs of the company, where the adapted strategy includes annualized cost reductions of between DKK 10-11,000k. These cost saving initiatives will impact in both 2022 and 2023.

The management believes the adjustments to the operation will result in a sound yet scalable cost structure supporting growth moving forward.

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 statements.

FURTHER INFORMATION

Rolf Adamson | CEO
Phone: +45 45 76 48 20
E-mail: press@nexcomglobal.com

COMPANY

Nexcom A/S
Bredgade 23B, 4saL
Tlf. +45 4576 4820
www.nexcomglobal.com

CERTIFIED ADVISOR

Kapital Partner A/S
Jernbanegade 4
1608 København V
Tlf. + 45 8988 7846
www.kapitalpartner.dk



INCOME STATEMENT Q3 2022 [January 1st - September 30th, 2022]

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TDKK	YTD-2022	YTD-2021
Revenue	5,910	7,725
TOTAL REVENUE	5,910	7,725
Personnel	-12,075	-11,507
Other external costs	-5,918	-5,603
EBITDA	-12,083	-9,385
Depreciation	-2,702	-2,462
EBIT	-14,785	-11,847
Financial expenses	579	-3,918
PROFIT/LOSS BEFORE TAX	-14,206	--15,765
Tax	-1	-
PROFIT/LOSS AFTER TAX	-14,207	-15,765

Number og employees	13
Outstanding shares	14,066,471
Earnings pr, share (DKK)	-1,00

- The revenue amounts to DKK 5,910k as per 30th September 2022, the revenue is declined compared with the same period last year (DKK 7,725k) due to last year's extraordinary one-off invoicing of the co-development of the AI-product.
- Fixed cost have slightly increased compared with 2021 but is in line with forecast. The minor increase in external cost is due to extraordinary cost to advisers and the capital increase process.
- Financial expenses have been reduced due to positive exchange rate adjustments in USD and no significant listing cost compared with last year.
- EBITDA represent a loss of DKK -12,083k primarily due to the decrease in revenue.



CASHFLOW STATEMENT Q3 2022 [January 1st - September 30th, 2022]

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TDKK	YTD-2022	YTD-2021
Profit/loss before financial items and tax (EBIT)	-14,785	-11,847
Depreciation and amortization	2,702	2,462
Adjustment for other non-cash items	2,983	-2,552
CASH FLOW FROM PRIMARY ACTIVITIES	-9,100	-11,937
Financial income received	-	-
Financial costs paid	-530	-381
Income taxes paid/received	-1	-524
CASH FLOW FROM OPERATION ACTIVITIES	-9,631	-12,842
Payments for intangible assets	-529	-6,529
Payments for tangible assets	-3	-80
Exchange rate adjustments	0	-14
CASH FLOW FROM INVESTING ACTIVITIES	-532	-6,623
Proceeds from capital increase	9,500	29,300
Cost regarding capital increase	-212	-4,571
Short term convertible loans	-	-
Proceeds from short term borrowing	-	-
Repayment of loans	-2,077	-2,191
CASH FLOW FROM FINANCING ACTIVITIES	7,211	-22,538
NET CASH FLOW FOR THE PERIOD	-2,952	3,073

TDKK	YTD-2022	YTD-2021
Cash and cash equivalents at the beginning of the year	3,685	106
Overdraft at the beginning of the year	0	-238
Net cash flow for the year	-2,952	3,073
Exchange rate adjustments on cash/cash equivalents	1	-10
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	734	2,931

- The net cash flow has been weakened compared to the same period last year due to the decrease in revenue.



BALANCE SHEET SUMMARY Q3 2022 [January 1st-September 30th, 2022]

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TDKK	Q3-2022	Q3-2021
ASSETS		
Intangible assets	19,198	23,530
Material assets	101	124
Deposit	85	168
TOTAL NON-CURRENT ASSETS	19,384	23,822
TOTAL CURRENT ASSETS	6,216	6,551
TOTAL ASSETS	25,600	30,373

TDKK	Q3-2022	Q3-2021
LIABILITIES		
Share capital	7,033	1,763
Capital increase	7,917	28,064
Retained earnings earlier years	4,005	853
Cost regarding capital increase	-212	-1,035
Retained earnings this year	-15,143	-19,531
Reserve development costs	4,492	7,263
EQUITY	8,092	17,377
Long-term liabilities	14,019	9,855
Short-term liabilities	2,364	1,636
Other debt	1,125	1,505
LIABILITIES	17,508	12,996
TOTAL EQUITY AND LIABILITIES	25,600	30,373

- The company's total assets amount to DKK 25,600k per September 30th, 2022.



EQUITY STATEMENT Q3 2022 [January 1st-September 30th, 2022]

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TDKK	Share Capital	Share premium	Reserve for development	Retained earnings	Equity
Equity January 1, 2022	5,450	-	4,510	4,005	13,965
Capital increase	1,583	7,917			9,500
Transferred from share premium		-7,917		7,917	
Cost regarding capital increase				-212	-212
Transfer to reserves			-18	18	-
Exchange rate adjustment				-954	-954
Profit/loss for the period				-14,207	-14,207
EQUITY JUNE 30, 2022	7,033	-	4,492	-3,433	8,092

- The company's equity totals DKK 8,092k per September 30th, 2022.

MANAGEMENT STATEMENT Q3 2022 [January 1st - September 30th, 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 third 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 third 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 September 30st, 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 nexcom.dk.

Copenhagen November 24th, 2022

MANAGEMENT

Rolf Adamson
CEO

BOARD OF DIRECTORS

Torjus Gylstorff
Chairman

Pia Gardø Riise

Charlotte Enlund