



## FINANCIAL REPORT H1 2021 [January 1<sup>st</sup> - June 30<sup>st</sup>, 2021]

The report has not been audited.

### Nexcom delivers 72% revenue growth in Q2 and 50% in H1 2021

#### HIGHLIGHTS

- Q2 2021 revenue grew to TDKK 2,595 (Q2 2020 at TDKK 1,510), equivalent of 72% overall growth in revenue
- H1 revenue grew to TDKK 5,214 (H1 2020 at TDKK 3,484), equivalent of 50% overall growth in revenue
- H1 included several major activities for Nexcom:
  - Nexcom was listed on Jan. 29<sup>th</sup>, 2021
  - A global contract with Telenor Group
  - An agreement on co-development of our Next-Gen AI solution for Quality Monitoring
  - Establishing sales teams in both North America and EMEA
  - Accreditation of the RevealCX platform to the international standard, COPC
  - Deployment of significant new product features to benefit existing customers
- The development of our AI solution for Quality Monitoring is progressing well and on schedule
- Nexcom has initiated a partnership with Gartner, regarding areas within Go to Market and Sales Execution strategy
- Recruitment activities has been an overall focus during H1, it has required more resources than planned to recruit the right profiles, especially for the sales team in Europe where recruitment was not completed until late Q2
- Nexcom has changed Certified Advisor to Norden CEF in Q2 2021

#### MANAGEMENT REMARKS

As part of a H1 with many activities, Nexcom has grown in both revenue and size. During H1 has grown to 23 employees, covering 10 nationalities underlining the global nature of the business.

Although recruitment has been negatively affected by COVID-19, we have managed to recruit the people we wanted for our positions and are now ready to take the business to the next stage.

*“We are pleased of our achievements during the past months” says Rolf Adamson, CEO and adds, “Growing at that level, delivering new features as well as scaling up the business at the same time is a significant task that the team has successfully managed through the first half of the year. Now it is heads down, pick up the pace and continue to grow”*

The other main product of Nexcom, RevealCX, has as the only quality platform achieved global accreditation from COPC, the creators of the COPC Best Practices Standard, as the only quality platform that supports and enhances organisations ability to work in accordance with best practices in the CX industry. Our newest release in RevealCX enables customers to identify generic issues across multiple staff members and thereby help them receive training or coaching to improve their performance.



## Expectations

Nexcom expects to continue its path to continued growth however due to impact COVID-19 has had on recruiting sales staff in EMEA, changes its projection for the annual revenue for 2021 to end between DKK 14m and DKK 15.2m, which is a growth rate equivalent between 72% to 87% compared to 2020 actuals, including the acquisition of RevealCX Inc. from Sept. 2020. Management also projects a change in EBITDA that is expected to end between DKK -8.3m and DKK -9.9m, primarily because of adding recruitment agencies in all geographies as an investment on the quality of recruitment and ensuring the onboarding of staff who meet our criteria.

Overall expectations to the 3-year plan and outlook for Nexcom remain unchanged, part of that is due to the new collaboration with Gartner, who will be consulting on executing our Go To Market and Sales strategy.

## 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

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### CERTIFIED ADVISOR

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## INCOME STATEMENT Q1 2021 [January 1<sup>st</sup> - June 30<sup>st</sup>, 2021]

The report has not been audited.

TDKK	H1-2021	H1-2020
Revenue	5,214	3,484
<b>TOTAL REVENUE</b>	<b>5,214</b>	<b>3,484</b>
Personnel	-7,369	-691
Other external costs	-3,258	-719
<b>EBITDA</b>	<b>-5,413</b>	<b>2,074</b>
Depreciation	-1,564	-1,030
<b>EBIT</b>	<b>-6,977</b>	<b>1,044</b>
Financial expenses	-3,747	-335
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-10,724</b>	<b>709</b>
Tax	-	170
<b>PROFIT/LOSS AFTER TAX</b>	<b>-10,724</b>	<b>879</b>

Number of employees	23
Outstanding shares	10,899,805
Earnings pr, share (DKK)	-0.98

- The revenue amounts to TDKK 5,214 as per 30<sup>st</sup> June 2021, the revenue is increased 50 % compared with the same period year (TDKK 3,484),
- Fixed cost, primarily salaries and listing costs, has increased in H1 2021, by 654 % compared to H1 2020, due to the ramping up of the organization during 2021 and listing on Nasdaq First North Growth Market,
- Financial expenses, which is primarily listing costs, has increased in H1 2021, by 1,019 % compared to H1 2020, due to the listing on Nasdaq First North Growth Market,
- EBITDA represent a loss of TDKK 5,413 thousand which was expected and in line with H1-2021 estimates,
- Nexcom expectations is a revenue between DKK 14m and DKK 15,2m compared with previously announced DKK 15 and DKK 17.5m and EBITDA is expected to be between DKK -8.3m and DKK -9.9m, compared to previously announced DKK -7.3m and DKK -8.9m.



**CASHFLOW STATEMENT H1 2021 [January 1<sup>st</sup> - June 30<sup>st</sup>, 2021]**

The report has not been audited,

<b>TDKK</b>	<b>H1-2021</b>	<b>H1-2020</b>
Profit/loss before financial items and tax (EBIT)	-6,977	1,044
Depreciation and amortization	1,564	1,030
Adjustment for other non-cash items	-2,126	370
Exchange rate adjustments	-17	-
<b>CASH FLOW FROM PRIMARY ACTIVITIES</b>	<b>-7,556</b>	<b>2,444</b>
Financial income received	-	-
Financial costs paid	-210	-97
Income taxes paid/received	-524	-2
<b>CASH FLOW FROM OPERATION ACTIVITIES</b>	<b>-734</b>	<b>-99</b>
Payments from intangible assets	-4,098	-1,235
Payments from tangible assets	-61	-
Exchange rate adjustments	-16	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-4,175</b>	<b>-1,235</b>
Proceeds from capital increase	29,300	
Cost regarding capital increase	-4,571	-120
Installments	-1,727	-713
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>23,002</b>	<b>-833</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>10,537</b>	<b>277</b>

<b>TDKK</b>	<b>H1-2021</b>	<b>H1-2020</b>
Cash and cash equivalents at the beginning of the year	106	959
Overdraft at the beginning of the year	-238	-1,189
Net cash flow for the year	10,537	277
Exchange rate adjustments on cash/cash equivalents	-3	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>10,402</b>	<b>47</b>

- Net cash flow has been significantly strengthened by the capital increase in January 2021,



**BALANCE SHEET SUMMARY H1 2021 [January 1<sup>st</sup> - June 30<sup>st</sup>, 2021]**

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<b>TDKK</b>	<b>H1-2021</b>	<b>H1-2020</b>
<b>ASSETS</b>		
Intangible assets	21,823	12,905
Material assets	112	20
Deposit	138	8
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22,073</b>	<b>12,933</b>
<b>TOTAL CURRENT ASSETS</b>	<b>14,448</b>	<b>2,053</b>
<b>TOTAL ASSETS</b>	<b>36,521</b>	<b>14,986</b>

<b>TDKK</b>	<b>H1-2021</b>	<b>H1-2020</b>
<b>LIABILITIES</b>		
Share capital	1,763	500
Capital increase	28,064	-
Retained earnings earlier years	853	239
Cost regarding capital increase	-1,035	-28
Retained earnings this year	-13,523	122
Reserve development costs	6,103	2,715
<b>EQUITY</b>	<b>22,225</b>	<b>3,548</b>
Long-term liabilities	10,320	7,544
Short-term liabilities	2,051	488
Other debt	1,925	3,406
<b>LIABILITIES</b>	<b>14,296</b>	<b>11,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,521</b>	<b>14,986</b>

- The company's total assets amount to TDKK 36,521 per June 30<sup>st</sup>, 2021,



**EQUITY STATEMENT Q1 2021 [January 1<sup>st</sup> - June 30<sup>th</sup>, 2021]**

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<b>TDKK</b>	<b>Share Capital</b>	<b>Share premium</b>	<b>Reserve for development</b>	<b>Retained earnings</b>	<b>Equity</b>
Equity January 1, 2021	527	-	3,523	853	4,903
Capital increase	1,236	28,064			29,300
Transferred from share premium		-28,064		28,064	-
Cost regarding capital increase				-1,035	-1,035
Transfer to reserves			2,580	-2,580	-
Exchange rate adjustment				-219	-219
Profit/loss for the year				-10,724	-10,724
<b>EQUITY JUNE 30, 2021</b>	<b>1,763</b>	<b>-</b>	<b>6,103</b>	<b>14,359</b>	<b>22,225</b>



## **MANAGEMENT STATEMENT Q1 2021 [January 1<sup>st</sup> - June 30<sup>st</sup>, 2021]**

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 half year of 2021. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the first half year of 2021 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 2020.

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 June 30<sup>st</sup>, 2021. 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 2020 and the company description is available at [nexcom.dk](http://nexcom.dk),

Copenhagen August 31<sup>th</sup>, 2021

### **MANAGEMENT**

Rolf Adamson  
CEO

### **BOARD OF DIRECTORS**

Thomas Honoré  
Chairman

Torjus Gylstorff

Pia Gardø Riise

Peter Hauge Jensen