



Financial Report Q1 2025 - Year starts with 29% Revenue Growth

FINANCIAL REPORT Q1 2025 [January 1st - March 31st, 2025]

Copenhagen April 24th, 2025

HIGHLIGHTS

- The Q1 2025 revenue increased by 29%, to DKK 2,434k from DKK 1,719k last year, primarily driven by an increase in the annual recurring revenue.
- Customer loyalty remains high with all contracts renewed.
- At the Annual Shareholders meeting, Christian Hein Nielsen is voted on to the Board of Directors, replacing Peter Ott.
- In continuing its transition into a scalable growth business, Nexcom appointed a new Chief Operating Officer, Nanna Schütt Hansen to further implement strategic initiatives driving efficiency and scalability
- Nexcom also appointed a new Chief Data and AI Officer, Estelle Afshar, in Q1 of 2025. Thereby adding strong development, delivery and operational capabilities within AI and machine Learning to the Company.
- Staff costs in Q1 2025 went up from DKK 2,269k last year to DKK 2,516k mainly due to the abovementioned team additions.
- Other external costs in Q1 2025 went up from DKK 1,481k last year to DKK 2,184k, mainly driven by one-offs in recruitment and consultancy costs, as well as an increase in the cost of goods sold.
- Resulting EBITDA in Q1 2025 has also decreased from DKK -2,031k last year to DKK -2,266k.

MANAGEMENT REMARKS

As per the strategy change introduced last year, the strategy remains to secure profitable growth and at the same time maintain a conservative cost level with the aim to become cash flow positive in 2025.

The management believes the current cost level of 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

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INCOME STATEMENT Q1 2025 [January 1st - March 31st, 2025]

The report has not been audited.

| TDKK | Q1 2025 | Q1 2024 |
|-------------------------------|----------------|----------------|
| Revenue | 2,434 | 1,719 |
| TOTAL REVENUE | 2,434 | 1,719 |
| Personnel | -2,516 | -2,269 |
| Other external costs | -2,184 | -1,481 |
| EBITDA | -2,266 | -2,031 |
| Depreciation | -768 | -947 |
| EBIT | -3,034 | -2,978 |
| Financial expenses | 1,322 | 349 |
| PROFIT/LOSS BEFORE TAX | -4,356 | -2,629 |
| Tax | 4 | 0 |
| PROFIT/LOSS AFTER TAX | -4,360 | -2,629 |

| | |
|--------------------------|------------|
| Number of employees | 11 |
| Outstanding shares | 22,631,932 |
| Earnings per share (DKK) | -0,19 |

BALANCE SHEET SUMMARY Q1 2025 [March 31st, 2025]

The report has not been audited.

| TDKK | Q1 2025 | Q1 2024 |
|---------------------------------|----------------|----------------|
| ASSETS | | |
| Intangible assets | 11,376 | 14,379 |
| Fixed assets | 331 | 32 |
| Deposits | 52 | 49 |
| TOTAL NON-CURRENT ASSETS | 11,759 | 14,460 |
| TOTAL CURRENT ASSETS | 10,035 | 6,977 |
| TOTAL ASSETS | 21,794 | 21,437 |

| TDKK | Q1 2025 | Q1 2024 |
|--------------------------------------|----------------|----------------|
| LIABILITIES | | |
| Share capital | 11,316 | 9,402 |
| Capital increase | 0 | 0 |
| Foreign currency translation reserve | -384 | -414 |

| | | |
|-------------------------------------|---------------|---------------|
| Retained earnings | -9,766 | -5,585 |
| EQUITY | 1,166 | 3,403 |
| Long-term liabilities | 2,852 | 4,069 |
| Short-term liabilities | 1,725 | 1,529 |
| Other debt | 16,051 | 12,436 |
| LIABILITIES | 20,628 | 18,034 |
| TOTAL EQUITY AND LIABILITIES | 21,794 | 21,437 |

The company's total assets amount to DKK 21,794k as per March 31st, 2025.

EQUITY STATEMENT Q1 2025 [January 1st – March 31st, 2025]

The report has not been audited.

| TDKK | Share Capital | Share premium | Foreign currency translation reserve | Retained earnings | Equity |
|------------------------------|----------------------|----------------------|---|--------------------------|---------------|
| Equity January 1, 2025 | 11,316 | - | -1,236 | -5,406 | 4,674 |
| Exchange rate adjustment | - | - | 852 | - | 852 |
| Profit/loss for the period | - | - | - | -4,360 | -4,360 |
| EQUITY MARCH 31, 2025 | 11,316 | - | -384 | -9,766 | 1,166 |

- The company's equity totals DKK 1,166k as per March 31st, 2025.

MANAGEMENT STATEMENT Q1 2025 [January 1st - March 31st, 2025]

The Board of Directors and Management have today considered and approved the interim financial report of Nexcom A/S for the first quarter of 2025. 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 2025 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 2024.

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, 2025. 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 2024 is available at Nexcomglobal.com.

Copenhagen April 24th, 2025

MANAGEMENT

Rolf Adamson

CEO

BOARD OF DIRECTORS

Chairman

Torben Tindbæk Haase

Thomas Krogh Skou

Christian Hein Nielsen

Charlotte Josefine Enlund

Contact information:

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