MONSENSO

H1/2026
Interim report

Company reg. 35517391

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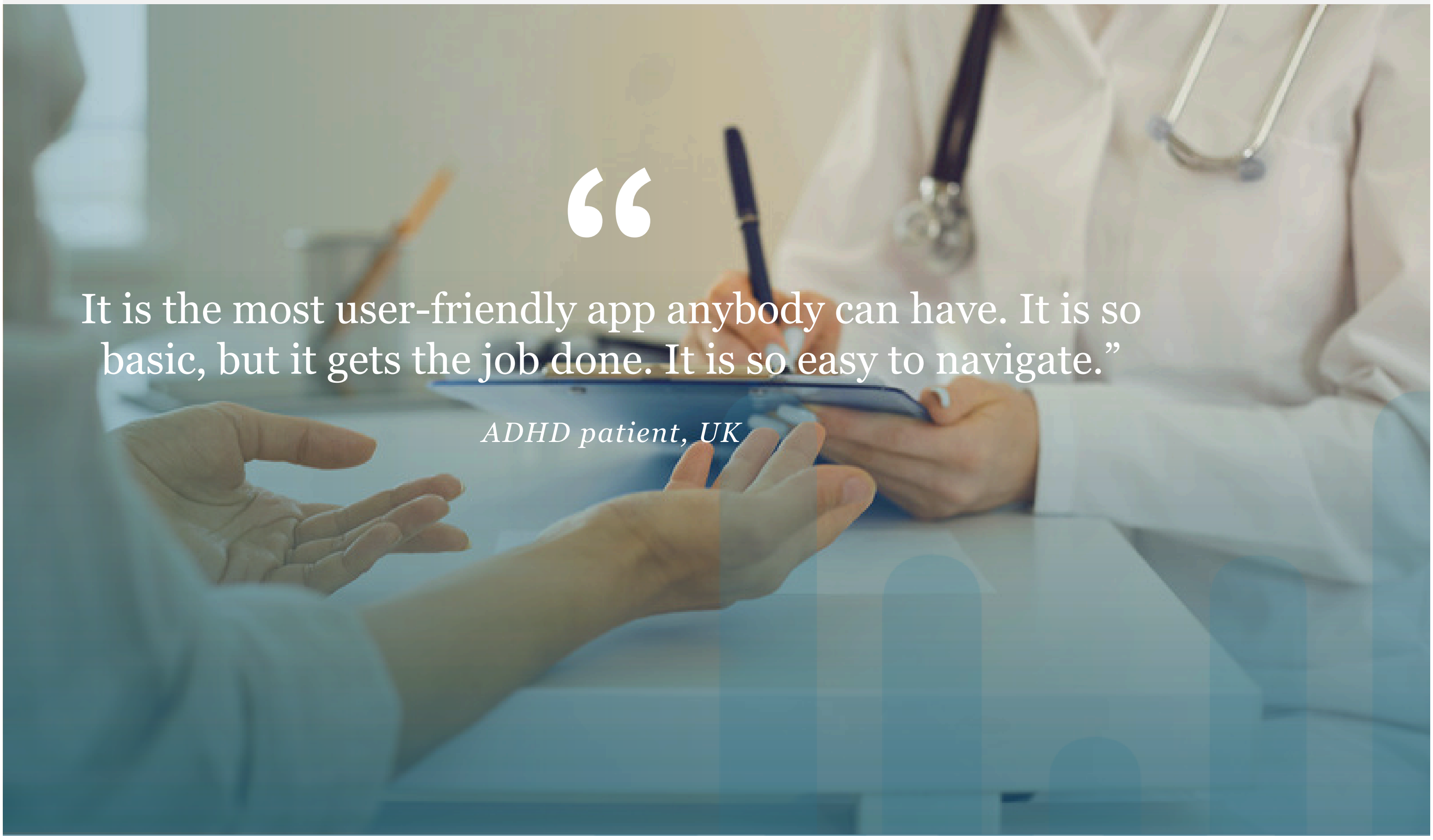


Disclaimer

This report contains forward-looking statements, which are based on the current expectations. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments deviating substantially from what has been expressed or implied in such statements.

Management review

Interim report 2026

FINANCIAL REVIEW

Highlights

- Total revenue was 3,329k (H1 2025: DKK 5,166k).
- EBITDA was DKK –1,277k (H1 2025: DKK –1,755k).
- EBIT was DKK -3,356k (H1 2025: DKK -4,066k)
- Total operating expenses (OPEX) were DKK -4,616k (H1 2025: DKK -6,997k)
- Cash flow from operations was DKK -1,682k (H1 2025: DKK 666k)
- Cash from Capital increase was DKK 3,118k (H1 2025: DKK 29k)

Business review

We are pleased to report on our results and developments in H1. Expectations for H1 2026 have broadly been met. Due to customer implementation delays, some H1 revenue has been postponed and will be realised in H2, meeting full-year expectations. With intensified cost control, EBIT expectations for full-year 2026 are expected to be met.

Commercial progress

While overall revenue declined in H1 2026 compared to H1 2025, commercial revenue grew by 56%. The largest contributors to this growth are our engagements with Danish, Austrian and UK health providers. Our engagements with larger customers in Denmark and Austria have continued, with contracts extended and renewed.

We are continuing our long-term engagement with the University of Birmingham and the surrounding NHS mental health trusts to monitor patients with treatment-resistant depression. We are recruiting patients and expect to generate revenue into Q1 2028.

We closed a significant contract with a leading UK private provider of ADHD right-to-choose services for the NHS. As part of the partnership, Monsenso's solution was adapted to support a pathway for titrating pharmacological ADHD treatment, ongoing shared care, and annual medication review. The service was successfully launched, with the first patients onboarded. We have high expectations for this contract going forward.

FINANCIAL REVIEW

Innovation and research

We remain actively involved in innovation and research projects, although this part of our business declined compared to the same period last year, as all projects are now in the operational stage and require less effort from Monsenso.

Our MENTBEST project, conducted in collaboration with the European Alliance and leading partners in Denmark, Germany and Spain, is recruiting patients across all three countries. The three studies in the Phase V decentralised trials project, conducted with leading pharmaceutical and Danish research partners, are also recruiting patients. The obesity study has been concluded, with promising results expected to be published in H2 2026 and H1 2027, and the urticaria and wound care/ulcer studies are commencing.

The PERSONAE personalised, blended-care project is close to finalising recruitment, with results expected in 2027. Exploitation of innovations from these projects is already underway through new engagements, including with the UK private provider of right-to-choose services.

Cash flow

Cash flow from operations was negative by DKK 1.7m in H1 2026, but this was largely offset by a net capital raise of DKK 3.1m led by existing investors and management. Cash flow from operations is expected to improve as commercial uptake increases on current orders in H2 2026.

Unchanged outlook for 2026

For 2026, we expect revenue of around DKK 11m, representing 24% growth. For H2 2026, we expect EBITDA to turn positive, and operating cash flow to be positive as well. For 2026, we expect slightly positive EBITDA and a positive cash position at year-end. An EBIT of DKK -4m is expected for 2026 due to software depreciation.

Uncertainties and other financial information are included in notes 1 and 2 of the financial statements.

Management expects to have sufficient liquidity to manage the group's activities for the coming period.

KEY FIGURES AND RATIOS

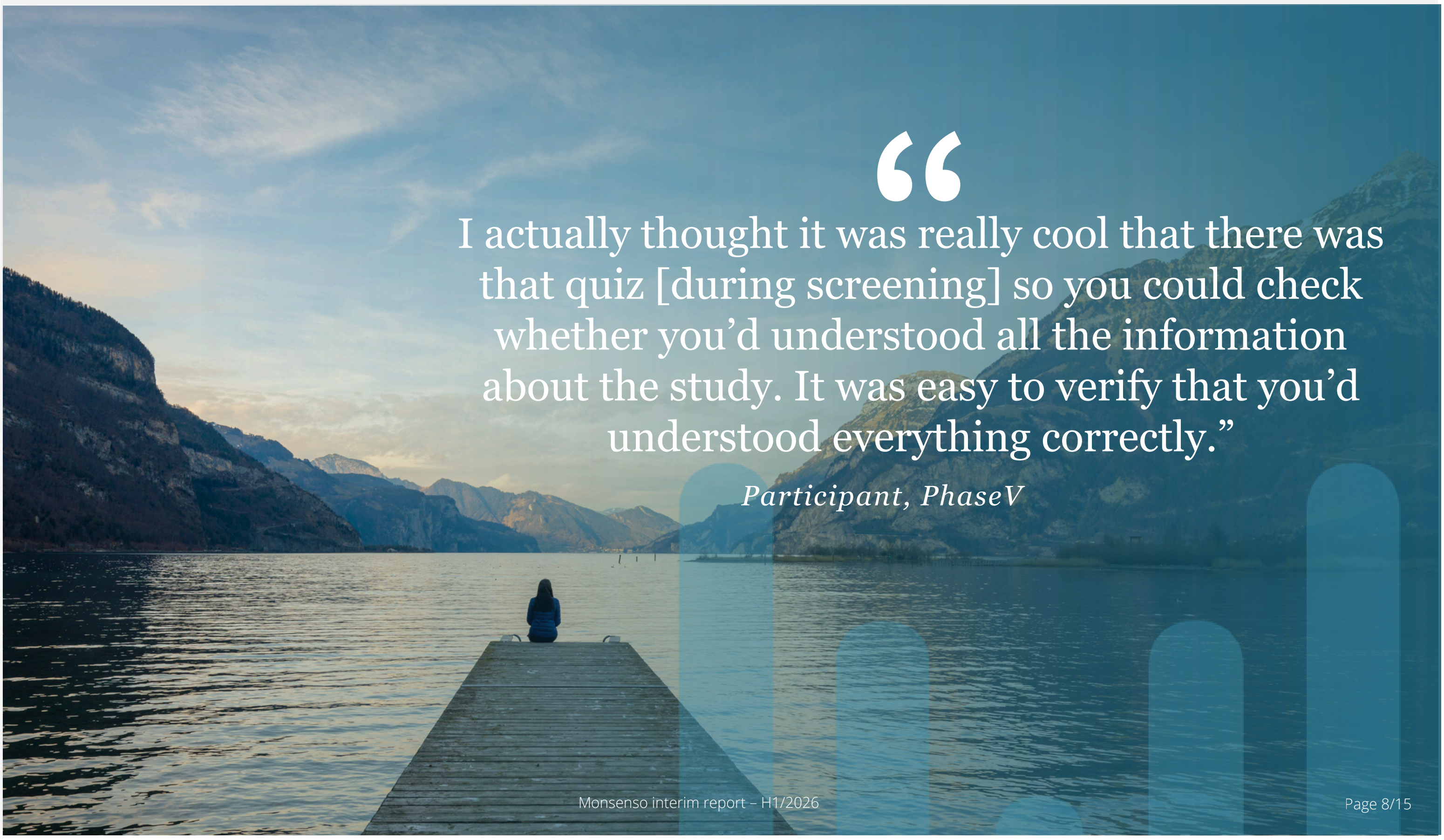
('000 DKK)	H1 2026	H1 2025
Income Statement		
Revenue	3,329	5,166
Gross profit	1,566	1,909
EBITDA	(1,277)	(1,755)
Operating profit (EBIT)	(3,356)	(4,066)
Profit (loss) for the period	(3,388)	(3,839)
Cash flow		
Operating activities	(1,682)	666
Investing activities	(455)	(1,175)
Financing activities	2,136	29
Balance Sheet (H1 2025 is Dec25)		
Cash and cash equivalents	53	54
Total assets	10,785	13,050
Equity	6,706	6,976
Other key figures and ratios		
Gross Margin	47%	37%
Revenue, commercial part	2,859	1,827
Commercial revenue in % of the total.	86%	35%
Total investment in R&D	(1,438)	(1,807)
Total operating expenses (OPEX)	(4,616)	(6,997)
Average no. of employees (FTE)	10	11
No. of employees (FTE) end of the period	9	12
Net profit per share (DKK)	(0.04)	(0.06)
No. of shares end of period ('000)	95,907	66,774
Net profit per share, diluted (DKK)	(0,04)	(0,05)
No. of shares end of the period, diluted ('000)	108,007	74,600
MONSO shareprice end of period DKK	0.36	0.33
Market cap (mio DKK)	34.1	22.0

Financial statement

Interim report 2026

INCOME STATEMENT

('000 DKK)	Note	H1 2026	H1 2025
Revenue		3,329	5,166
Cost of revenue	3	(1,763)	(3,257)
Gross profit		**1,566**	1,909
Sales & marketing costs	3,4	(964)	(2,000)
Research & development costs	3,4	(2,992)	(2,873)
General & administrative costs	3,4	(976)	(1,178)
Other income		10	76
Operating profit (EBIT)		**(3,356)**	(4,066)
Financial income		4	3
Financial expenses		(136)	(35)
Profit (loss) before tax		**(3,488)**	(4,098)
Tax on profit/loss for the period	5	100	259
Profit (loss) for the period		**(3,388)**	(3,839)



CASH FLOW

('000 DKK)	Note	H1 2026	H1 2025
Operating profit (EBIT)		(3,356)	(4,066)
Depreciations and amortizations	5	2,079	2,311
EBITDA		**(1,277)**	(1,755)
Financial payments		(132)	(31)
Taxes paid /received		-	-
Cash flow before working capital		**(1,409)**	(1,786)
Changes in receivables		739	2,656
Changes in current liabilities		(1,012)	(204)
Cash flow from operating activities		**(1,682)**	666
Purchase of intangible assets		(455)	(1,175)
Purchase of tangible assets		-	-
Cash flow from investing activities		**(455)**	(1,175)
Change in borrowing		(982)	
Proceeds from capital increase, net of costs		3,118	29
Cash flow from financing activities		**2,136**	29
Net cash flow		**(1)**	(480)
Cash and cash equivalents, beginning of the period		54	1,861
Net cash flow		(1)	(480)
Cash and cash equivalents, end of the period		**53**	1,381

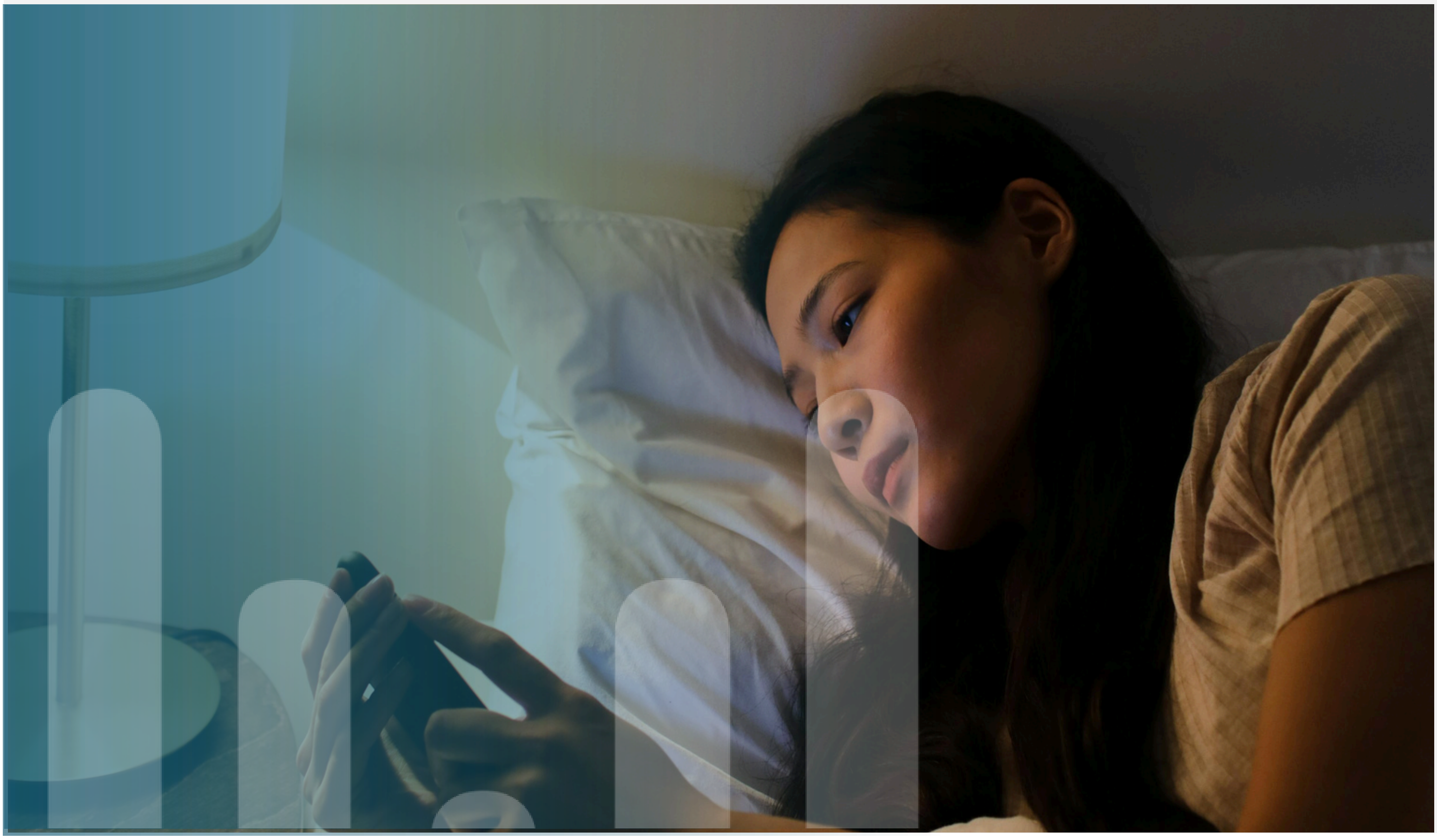
BALANCE SHEET

('000 DKK)	Note	H1 2026	Dec 2025
Contract assets		139	209
Completed development projects		6,911	6,780
Development projects in progress		455	2,140
Intangible assets	6	**7,505**	**9,129**
Tangible assets		**99**	**99**
Total non-current assets		**7,604**	**9,288**
Accounts receivable		2,326	3,153
Other receivable		70	0
Corporation tax		571	471
Prepayments		161	144
Receivables		**3,128**	**3,822**
Cash and cash equivalents		53	54
Total current assets		**3,181**	**3,822**
Total assets		**10,785**	**13,050**
Share capital		9,591	6,677
Other reserves		57	57
Retained earnings		(2,942)	242
Equity		**6,706**	**6,976**
Borrowings		672	1,648
Other liabilities > 5 years		645	640
Non-current liabilities		**1,317**	**2,288**
Borrowings		188	194
Accounts payables		260	520
Prepayments from customers		605	1,288
Other liabilities		1,709	1,784
Current liabilities		**2,762**	**3,786**
Liabilities		**4,079**	**6,074**
Equity and liabilities		**10,785**	**13,050**

Contingent liabilities	7		

EQUITY

('000 DKK)	Share Capital	Share Premium	Other reserves	Retained earnings	Total
Equity January 1, 2025	6,664	0	57	7,443	14,164
Capital increase	13	16			29
Costs regarding capital increase					
Transfers		(16)		16	0
Distribution of profit/loss for the period				(3,839)	(3,839)
Equity June 30, 2025	**6,677**	**0**	**57**	**3,620**	**10,354**
Equity January 1, 2026	6,677	0	57	242	6,976
Capital increase	2,913	292			3,205
Costs regarding capital increase		(87)			(87)
Transfers		(205)		205	0
Distribution of profit/loss for the period				(3,388)	(3,388)
Equity June 30, 2026	**9,590**	**0**	**57**	**(2,941)**	**6,706**



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NOTES

Note 1: Uncertainties and estimates

In general, management makes judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgments based on several factors under the given circumstances. The value of all capitalised research & development costs is amortised over their useful lives. Every year, the management evaluates an impairment assessment to make sure the total value of the capitalised projects is fair. The estimated value of intangible assets is based on management estimates and assumptions and by nature subject to uncertainty.

Note 2: Cash forecast

The Company manages its capital to ensure that it can continue as a going concern. Management expects sufficient liquidity resources to manage the Group's activity for the coming year. Cash flow from operations is expected to improve as commercial uptake increases on current orders in H2 2026.

('000 DKK)	H1 2026	H1 2025
Note 3		
Employee costs		
Wages and salaries	2,748	4,884
Pensions	281	297
Social security and other costs	108	169
	3,137	**5,350**
Employee costs included in development projects	(245)	(900)
Employee costs expensed in the income statement	**2,892**	**4,450**
Included in the income statement are as follows:		
Cost of revenue	1,070	2,091
Sales & marketing costs	636	1,201
Research & development costs	723	534
General & administrative costs	463	624
Total	**2,892**	**4,450**
The average number of employees (FTE)	10	11
Number of employees end of period (FTE)	9	12

NOTES

('000 DKK)	H1 2026	H1 2025
Note 4		
Depreciations and amortizations		
Amortization on intangible assets	2,079	2,311
Depreciation on tangible assets	0	0
Total	**2,079**	**2,311**
Included in the income statement are as follows:		
Sales & marketing costs	70	70
Research & development costs	2,009	2,241
General & administrative costs	0	0
Total	**2,079**	**2,311**
Note 5		
Tax on profit/loss for the period		
Current income tax	(100)	(259)
Deferred income tax	0	0
Total	**(100)**	**(259)**

Deferred tax, with a value of DKK 5.4 m end of 2025, is not included in the balance sheet as an asset. Last year the value was DKK 4.2 m.

Note 6		
Investment		
Development projects in progress	455)	(1,175)
Deposits	0	0
Total	**(455)**	**(1,175)**

('000 DKK)	Contract assets	Development Projects	Projects in progress	Patents, licenses and other rights	Total
Intangible assets					
Cost, January 1, 2026	4,042	35,517	2,140	761	42,460
Additions	0	0	455	0	455
Transfer		2,140	(2,140)		0
Cost, at June 30, 2026	**4,042**	**37,657**	**455**	**761**	**42,915**
Amortization, January 1, 2026	3,834	28,736	0	761	33,331
Amortization	70	2,009		0	2,079
Amortization, at June 30, 2026	**3,904**	**30,745**	**0**	**761**	**35,410**
Carrying amount, at June 30, 2026	**138**	**6,912**	**455**	**0**	**7,505**

T DKK 455 of the Carrying amount in development projects is still in progress.

Note 7

Contingent liabilities

Rental commitments, non-termination period, accounts for DKK 99k at June 30, 2026.
At June 30, 2025 the value was DKK 99k.

MANAGEMENT STATEMENT

The Management and Board of Directors have considered and approved the interim financial report of Monsenso A/S for the first six months of 2026. The interim financial report has not been audited or reviewed by the Company's independent auditors.

The interim financial report is prepared in accordance with the Danish Financial Statements Act. The accounting policies applied in the preparation of the interim financial report are consistent with those applied in the Company’s Annual Report for 2025.

In our opinion, the accounting policies applied and the interim financial report give a true and fair view of the Group's financial position at June 30, 2026, and of the results of the Group's operations and cash flows for the first six months of 2026.

We believe that the management commentary includes a true and fair review of the affairs and conditions referred to herein.

Copenhagen, August 28, 2026

Management

Thomas Lethenborg, CEO

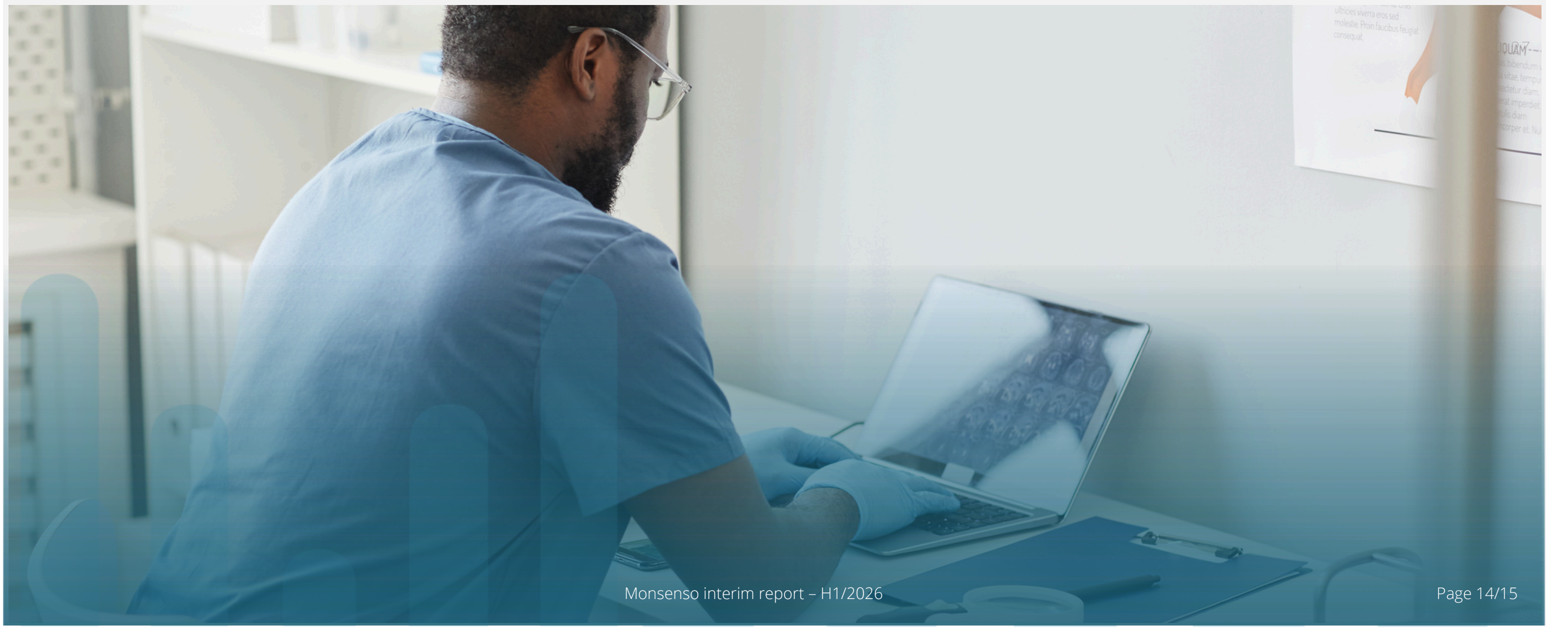
Nanna Iversen, COO

Board of Directors

Jens Erik Thorndahl
Chairman

Mette Zacho
Vice-chairman

Alexander Lewis



COMPANY INFORMATION

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