KONSOLIDATOR

HALF-YEAR REPORT 2026

January 1 - June 30, 2026

Konsolidator A/S, Company reg. 36078383

KONSOLIDATOR
AT A GLANCE

Konsolidator, an Acctech company, delivers accounting technology through its Suite, providing reliable and transparent data for finance departments. By ensuring trust in financial data, CFOs can focus on strategic priorities rather than manual processes and error-checking.

The Konsolidator Suite is a full financial reporting platform. Its core is Konsolidator®, a cloud-based consolidation solution. It eliminates extensive spreadsheets, ensures compliance with accounting standards, and delivers fast, structured financial data for the monthly close and financial reporting.

By adding capabilities such as predictive forecasting and financial data management to the platform, the Suite expands its relevance to larger finance teams and more complex organizations. These additions extend the Suite into the broader Office of the Chief Financial Officer (OCFO) tech stack, supporting automated workflows, real-time insights, and strategic decision-making, while remaining anchored in reliable, compliant accounting data. With an analytics and reporting platform built on Microsoft Power BI, these additions drive higher adoption, extend customer lifetime value, and strengthen Konsolidator's role within customers' digital financial ecosystems.

Our mission: We make CFOs better through reliable data and reporting.

15
Active Partners

283
Customers

23
Countries

The Konsolidator Suite
A CPM PLATFORM FOR FINANCE

Konsolidator® is the go-to Corporate Performance Management (CPM) platform for future-ready finance departments, delivering precise financial consolidation with security, governance, and compliance. As truly cloud-based software, customers benefit from fast, software consultant-independent onboarding. That makes the total cost of Konsolidator predictable and competitive. Products in the suite:

- **Konsolidator®:** Consolidation tool
- **Financial Planning & Analysis (FP&A):** Predictive forecasting tool
- **Data management solution:** Financial data lakehouse
- **The Hub: Control,** analytics and reporting platform

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INVESTOR WEBINAR

On August 19, 2026, at 11.30 (CEST) an investor webinar will be held. Sign up here

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ABOUT THIS REPORT

This report contains forward-looking statements which are based on the current expectations of the Management of Konsolidator. All statements regarding the future are subject to inherent risks and uncertainties that could cause the Company's actual results to differ substantially from what has been expressed or implied in such statements. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results.

KEY FINANCIAL VALUE DRIVERS H1 2026

January – June 2026

Rule of 40 score*

21%

H1 2025: (10%)

Revenue
(DKK)

14.3m

H1 2025: DKK 12.3m

EBITDA
(DKK)

(0.6m)

H1 2025: DKK (2.5m)

Contracted ARR (CARR)
(DKK)

25.9m

H1 2025: DKK 22.5m

CAC Payback Period

22months

H1 2025: 28 months

ARR Churn Rate

13.4%

H1 2025: 10%

Customer Life-time Value/CAC

4.3

H1 2025: 3.8

Net retention (LTM)

95

H1 2025: 96

Refer to page 15 & 16 for calculation methods

FROM PRODUCT ADOPTION TO STRONGER FINANCIAL PERFORMANCE

During the first half of 2026, we saw the first tangible results of the launch of the Konsolidator Suite – our financial Corporate Performance Management (CPM) platform. Existing customers expanded their use of our solution, partner-led sales increased, revenue grew 17%, EBITDA improved significantly, and free cash flow turned positive. Together, these developments strengthen both our customer value proposition and our financial foundation.

A STRONGER FINANCIAL POSITION

One of our key priorities for 2026 was to refinance our loans with EIFO and 2L Kapital A/S, thereby strengthen our cash flow position. In June 2026, we completed the first step of the refinancing plan through a new loan agreement, improving Konsolidator's cash position by DKK 2.5m in 2027 and 2028 and DKK 1.0m in 2026. Free cash flow was positive at DKK 2.1m in H1 2026, strengthening our financial flexibility and supporting our ability to invest selectively in continued growth.

Customer adoption of the Konsolidator Suite also translated into stronger commercial progress. In H1 2026, upsell reached DKK 0.8m in ARR, our highest upsell result to date, driven by customers expanding their use of Konsolidator by adding FP&A and Data Management.

HIGHLIGHTS:

- **Contracted ARR** increased to DKK 25.9m, up 15% compared to H1 2025.
- **Revenue** grew 17% to DKK 14.3m, while EBITDA improved to DKK (0.6m), from a DKK (2.5m) in H1 2025.
- **Free cash flow** amounted to a positive of DKK 2.1m, compared to a negative of DKK (2.0m) in H1 2025.
- **Partners** accounted for 42% of new customers**,** the same level as H1 2025.
- **New customers**: 24 added, the same as H1 2025.
- **Average customer size** increased to TDKK 89 during H1 2026 from TDKK 82 a year ago.

FROM BROADER PRODUCT OFFERING TO ADOPTION

Adoption of the broader Konsolidator Suite is progressing as planned. As of June 30, 2026, 13 customers had signed FP&A and Data Management, and more customers are beginning to add FP&A and Data Management to their current setup. New customers are also increasingly seeing Konsolidator as more than just a strong consolidation tool, as reflected in the increase in average customer size. Partners have responded positively to

"Over the past year, we have worked to expand Konsolidator from a consolidation solution into a broader financial reporting platform. In H1 2026, we already saw the results of that transition. Customers are adopting more of our products, partner-led sales continue to grow, and our financial performance has improved significantly. Together, this strengthens both our customer value proposition and our financial foundation."

CLAUS FINDERUP GROVE
CEO & Founder

the broader product offering, as it fits naturally into the workflows in which they already advise customers.

This matters because it changes how we can grow. The Konsolidator Suite brings consolidation, financial data management, reporting, and planning together on a single platform, enabling us to build broader, longer-term customer relationships on a single, reliable financial data foundation.

ARTIFICIAL INTELLIGENCE (AI) REQUIRES RELIABLE FINANCIAL DATA

The finance function is changing quickly. AI is becoming part of how finance teams search for information, prepare analyses, and make decisions. But the CFO's responsibilities have not changed: financial reporting must be based on reliable financial data, transparency, and control. This is where Konsolidator has a relevant role to play.

"AI may change how finance teams access information, but it does not change the need for trusted financial data. If anything, it makes that need even greater - reliability remains our core strength."

Konsolidator has worked with consolidation and group reporting for more than ten years, and its founders have more than 25 years of experience within the field. We know that finance teams do not need more data for the sake of data. Our role is not simply to add AI features, but to ensure that finance teams can trust the numbers behind the answers. As AI becomes more embedded in finance workflows, this need becomes even more important. As a result, we released Konsolidator AI Insight® in H1 2026. Konsolidator AI Insight® allows CFOs, group controllers, and FP&A teams to ask questions in their own language and receive analyses and overviews based on their own reliable financial data.

The important point is not AI itself, but what it enables when built on reliable and well-governed financial data: faster access to insights without compromising the transparency and control required in financial reporting.

REACHING MORE MARKETS THROUGH PARTNERS

Our partner model continues to work well, which we see in Sweden, Norway, and Germany, where we sell 100% through partners rather than building our own local sales teams. This allows us to reach customers in more markets cost-efficiently.

In 2025, 38% of new customers came through partners, compared with 22% in 2024. In H1 2026, this increased further to 42% of new customers.

We also added 5 new partners during the period and established new collaborations in markets, including the UAE. Furthermore, we saw continued collaboration with Big Four accounting partners, with customers coming from both Spain and Denmark. This is a good sign for the partner model. Partners already advise customers on consolidation, reporting, data quality, and planning, so they are well placed to introduce Konsolidator when customers want to improve these areas.

MAINTAINING A STRONG OPERATIONAL FOUNDATION

While Konsolidator further strengthened its financial position alongside continued product and partner progress, H1 2026 also brought a changing market environment, particularly in Q2 2026.

LONGER DECISION-MAKING, BUT NOT MORE LOST OPPORTUNITIES

After a strong Q1 2026, new sales signings in Q2 were lower than expected, as AI initiatives increasingly became a competing investment priority for many organizations. This extended decision-making processes and delayed software investments. Contracted ARR increased by only DKK 0.5m during the quarter, reflecting the longer decision-making process.

However, we did not see an increase in lost opportunities. July saw an exceptionally high number of new customer signings, indicating that some opportunities had been delayed rather than lost. We continue to monitor this trend closely.

CHURN HAS INCREASED, BUT IS STILL EXPECTED TO DECREASE BY YEAR-END

Churn amounted to 13.4% in H1 2026, up from 12.6% for year-end 2025. The increase reflects a concentration of already anticipated terminations falling within H1 2026, rather than a change in underlying customer retention trends. Despite the increase, we still expect churn to decrease to 6-9% and Net Revenue Retention to increase at year-end. This seems realistic as our CARR churn rate per June 30, 2026 is 4% and more customers expand their use of the Konsolidator Suite by increasing adoption of FP&A and Data Management.

A STRONGER FINANCIAL FOUNDATION

On June 30, 2026, Konsolidator had a negative equity, therefore reestablishing positive equity remains a priority. The development in H1 2026 reflected higher revenue, improved EBITDA, positive free cash flow, and the refinancing of the 2L Kapital A/S loan completed in June, which reduced pressure on our cash flow. With continued improvements in H2 2026, we expect to be able to recognize additional deferred tax assets related to tax losses carried forward, which will positively impact equity.

All these developments are important steps in strengthening Konsolidator's financial foundation, and we will continue to focus on restoring equity during H2 2026.

OUTLOOK

For the remainder of 2026, our priorities are to deliver within our guidance, continue improving churn, expand partner-led sales, and increase adoption across the Konsolidator Suite. We will do so while maintaining cost discipline.

Guidance remains as follows:

- Contracted ARR DKK 27–29m
- Revenue of DKK 27–29m
- EBITDA of DKK 1–2m

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I want to thank our customers, partners, employees, and shareholders for their continued trust and support.

THE STRATEGY 2025-2027: RESILIENT GROWTH

THE FOUR PILLARS

D365 & PARTNER

Targeted go-to-market expansion

- Narrow distribution focus to the Microsoft D365 ecosystem.
- Develop strategic partnerships with the D365 network, expanding to partners operating with larger clients
- Expand the partner network within the larger audit firms

BUILD, BUY, PARTNER

Broader product offerings

- Broaden the product suite with FP&A, Financial Data Warehouse, BI solution and AI agent
- Enhance functionalities in Konsolidator®.
- Incorporate advanced analytics tools (e.g., In-app reports and Power BI).

PREDICTIVE FORECASTING

Building an FP&A tool

- Develop an FP&A solution integrated into Konsolidator.
- Improve Net Retention by offering the solution to current customers
- Attract new customers by having a full suite – Consolidation, FP&A, Data management and Reporting.

RESILIENCE

Strengthening operational foundation

- Improve Customer Net Retention through lower churn and higher up sale with the two new modules (FP&A and data management)
- Optimize internal processes for scalability and cost efficiency.

SaaS METRICS CONTINUED TO IMPROVE

Konsolidator's SaaS metrics continued to improve, with CARR increasing 15% YoY to DKK 25.9m as of June 30, 2026, and Rule of 40 improving to 21%, driven by 21% LTM revenue growth and a significantly improved EBITDA margin. Furthermore, the CAC payback improved to 22 months from 28 months last year, supported by higher new ARR and lower sales and marketing costs. While ARR churn increased to 13.4%, the churn for the year is still expected to be between 6-9%.

	H1 2026	H1 2025	Year-end 2025
SaaS metrics			
Rule of 40 score	21%	(10%)	17%
Contracted ARR*, DKK'000	25,905	22,513	24,388
ARR*, DKK'000	23,759	20,794	21,657
Net CARR increase*	15%	15%	15%
CAC Payback Period*, months	22	28	23
ARR Churn Rate*	13.4%	10.0%	12.6%
CARR churn rate*	4%	9.9%	7.4%
Net retention	95%	96%	94%
CLV / CAC*	4.3	3.8	4.1

Refer to the calculations on page 16 in Note 8.

RULE OF 40 SCORE (LTM)

The rule of 40 for the previous 12 months was positive by 21%, compared with a negative 10% on June 30, 2025, an improvement of 31 percentage points. This improvement was due to higher growth rates and a reduced cost base. The metric is calculated on a last-twelve-months (LTM) basis by combining LTM revenue growth of 21% with an LTM EBITDA ratio of 0%.

CONTRACTED ANNUAL RECURRING REVENUE (CARR)

CARR increased by 15% (YoY) to DKK 25.9m on June 30, 2026. The net CARR increase of DKK 1.5m in H1 2026 was largely driven by new sales of DKK 1.9m, unchanged from H1 2025. Konsolidator signed 24 customers, the same number as in H1 2025.

PAYBACK PERIOD (LTM)

The CAC Payback Period shows how many months it takes to recover sales and marketing expenses for the period. The metric improved to 22 months from 28 months a year earlier. This results from increased annual recurring revenue over the previous 12 months, combined with lower sales and marketing costs. CAC decreased by 14% (YoY) from H1 2025 to H1 2026. New sales increased by 20%.

ARR CHURN RATE (LTM)

The ARR churn rate increased to 13.4% on June 30, 2026, compared to 10% on June 30, 2025. Churn increased from 12.6% on December 31, 2025. The churn rate is calculated using ARR, which is defined as financially recognized Monthly Recurring Revenue (MRR) multiplied by 12, rather than CARR. The ARR churn rate is calculated based on the ARR twelve months earlier.

CARR CHURN RATE

CARR churn rate was 4% at 30 June, 2026, compared with 9.9% a year ago. It shows the annualized revenue share of active customers who have given their termination notice, but does not yet have a financial impact. Under the company's general terms and conditions, regular termination takes effect at the end of the quarter in which notice is given, plus an additional six-month notice period.

NET RETENTION (LTM)

On June 30, 2026, the net retention was 95 compared to 96 on June 30, 2025. The metric illustrates the development of recurring revenue from existing customers, including up- and down-sales and churn.

CUSTOMER LIFE-TIME VALUE (CLV) DIVIDED BY CAC (LTM)

The ratio climbed from 3.8 in H1 2025 to 4.1 at year-end 2025, reaching 4.3 in H1 2026. Both the average revenue per customer and gross margin have improved during the period. However, churn has increased, though not enough to offset the positive impact of the other two ratios, meaning the CLV increased over the period. Customer acquisition costs have been broadly stable, resulting in a higher CLV/CAC ratio.

The CLV represents the total revenue Konsolidator can reasonably expect from a single customer. When divided by CAC, the ratio shows how much more subscription revenue the average customer will generate above the acquisition cost.

INCREASED REVENUE AND IMPROVED CASH FLOW

Konsolidator strengthened its financial performance in H1 2026 through 17% revenue growth, a significantly improved EBITDA, and positive operating cash flow of DKK 3.6m. The refinancing of the 2L Kapital A/S loan improved the capital structure by deferring repayments by three years. Management remains focused on restoring equity and further strengthening the Company's financial position.

A key priority in H1 2026 was refinancing the loans with Denmark's Export and Investment Fund (EIFO) and 2L Kapital A/S; the first part was completed at the end of June 2026. Repayments began in July 2025, and since then Konsolidator has repaid DKK 3m in total, of which DKK 1.6m was repaid during H1 2026. The 2L Kapital loan has been fully repaid, and a new loan agreement has been reached, improving cash flow by DKK 2.5m in 2027 and 2028 (see company announcement 8-2026).

During the last quarter of 2026 and into 2027, cash flow is expected to improve as no debt repayments are required following the refinancing. When funding needs exceed the DKK 2.0m credit line, Konsolidator has had access to temporary bank funding. On June 30, 2026, DKK 1.8m was drawn from the credit line.

FREE CASH FLOW

Konsolidator has included the Free Cash Flow ratio in the highlights. Free cash flow is a measure of the amount of cash generated during H1 2026, which is available for the Board of Directors to allocate between Konsolidator's capital providers, through measures such as repayments of debts (excluding lease liabilities) and to shareholders of the company.

In H1 2026, Konsolidator generated a positive free cash flow of DKK 2.1m compared with a negative free cash flow of DKK 2.0m in H1 2025. Having interest and debt installments of DKK 5m annually made it important for Konsolidator to refinance its loans.

REVENUE

Revenue totaled DKK 14.3m for H1 2026, compared to DKK 12.3m for H1 2025. The 17% increase (YoY) was driven by both a 14% increase in subscription revenue and a 29% increase in onboarding and consultancy fees.

The increase in subscription revenue came from the increase in Annual Recurring Revenue (ARR) over the past year, which is included in the revenue. Subscription revenue per customer increased from TDKK 82 as of June 30, 2025, to TDKK 89 as of June 30, 2026.

The increase in onboarding and consultancy revenue was mainly driven by a greater focus on onboarding, which began in Q2 2025. The onboarding process has evolved into a more comprehensive project, involving additional expertise and a more hands-on approach throughout the customer onboarding journey. Furthermore, data management projects were added as a new product at the beginning of

HIGHLIGHTS

DKK'000	H1 2026	H1 2025
Income Statement		
Revenue	14,328	12,260
Contribution	13,616	11,326
Other external expenses	(2,892)	(3,364)
Staff costs	(11,363)	(10,490)
EBITDA	(639)	(2,528)
EBIT	(2,200)	(4,025)
EBIT before share-based payments	(1,833)	(3,814)
Financial items (net)	(1,196)	(1,360)
Profit/loss for the period	(3,212)	(5,349)
Cash Flow		
Cash flow from operating activities	3,626	(1,180)
Cash flow from investing activities	(2,015)	(1,569)
Cash flow from financing activities	(1,734)	2,574
Net cash flow for the period	(123)	(175)
Balance Sheet		
Intangible assets	16,276	15,073
Cash and cash equivalents	248	184
Total assets	25,973	23,768
Equity attributable to shareholders in Konsolidator A/S	(4,463)	(4,209)
Non-controlling interests	(1,711)	(1,227)
Equity	(6,174)	(5,436)
Other key figures and ratios		
Number of employees at the end of the period	33	29
Average number of employees	33	31
Contribution margin	95%	92%
Equity ratio	(24%)	(23%)
Free cash flow	2,109	(2,033)
Earnings per share (in DKK)	(0.21)	(0.21)
Earnings per share, diluted (in DKK)	(0.19)	(0.19)

2026, thereby contributing to higher consultancy revenue.

EBITDA
EBITDA in H1 2026 was DKK (0.6m), compared with DKK (2.5m) in H1 2025, representing an improvement of DKK 1.9m or 75%.

The improvement was driven by higher revenue, which positively impacted the contribution margin by DKK 2.3m or 20%. Costs increased slightly by 3%.

Konsolidator Iberia continued to grow during H1 2026 and significantly improved its EBITDA.

STAFF COSTS
Staff costs for H1 2026 amounted to DKK 11.4m compared to DKK 10.5m in H1 2025 – an increase of DKK 0.9m. The increase was primarily due to a higher average number of employees, rising from 31 in 2025 to 33 in 2026, reflecting investments in broadening Konsolidator's product suite with Data Management and FP&A capabilities.

EXTERNAL EXPENSES
External expenses amounted to DKK 2.9m in H1 2026 compared to DKK 3.4m in H1 2025. The lower costs are related to reduced use of external consultants for software maintenance and recruitment. The expenses relate to Konsolidator's ordinary activities, such as premises, office supplies, marketing, consultancy, and listing costs.

FINANCIAL ITEMS
Financial items amounted to DKK 1.2m for H1 2026, a decrease of DKK 0.2m compared to H1 2025. Interest costs decreased as Konsolidator started repaying its loans in July 2025 and therefore paid interest on lower outstanding balances.

LOSS FOR THE PERIOD
The loss for H1 2026 was DKK 3.2m compared to a loss of DKK 5.4m in H1 2025.

Of the total loss, DKK 0.1m was attributable to the minorities and DKK 3.1m was attributable to Konsolidator's shareholders. The minorities relate to Konsolidator Iberia, where local management owns 40% of the company.

CASH FLOW
Net cash flow for H1 2026 included repayment of the loans of DKK 1.6m and the refinancing of one of the loans at the end of June 2026, under which DKK 6.4m was repaid with the net proceeds from the new loan agreement. The net cash flow for the period resulted in a negative cash flow of DKK 0.1m for H1 2026, compared to a negative cash flow of DKK 0.2m for the same period in 2025. In H1 2025, net proceeds of DKK 2.1m from February 2025 capital increase had a positive impact on cash flow.

Konsolidator generated cash flow from operating activities of DKK 3.6m in H1 2026 compared to a negative cash flow from operating activities of DKK 1.2m in H1 2025. The increase was driven by a reduction in the EBIT loss of DKK 1.8m in 2026 compared to 2025 and an improvement in working capital of DKK 2.6m. The cash flow was positively impacted by improved working capital management, as more customers now pay subscription annually and the onboarding fee is paid up front compared to previous years.

Cash flow from investing activities for H1 2026 amounted to a negative DKK 2m compared to DKK 1.6m in 2025. Investing activities are primarily related to capitalized development costs. The focus has been on developing new customer-requested functionalities for Konsolidator®.

Cash flow from financing activities for the first six months of 2026 amounted to a negative DKK 1.7m, primarily related to the repayment of the loans. In H1 2025, cash flow from financing activities was positive by DKK 2.6m, which was impacted by net proceeds from a capital increase of DKK 2.1m.

ASSETS
Total assets amounted to DKK 26m on June 30, 2026, compared to DKK 23.8m on June 30, 2025.

INTANGIBLE ASSETS
The intangible assets mainly relate to the development costs incurred in developing Konsolidator® and related applications. These costs include capitalized salary costs and costs from external consultants. On June 30, 2026, completed development projects and development projects in progress amounted to DKK 16.1m, compared to DKK 14.9 m on June 30, 2025.

CREDIT INSTITUTIONS AND OTHER LOANS
Konsolidator entered into agreements with EIFO and 2L Kapital A/S in July 2023. In July 2025, Konsolidator began repaying these loans. However, as the interest rates were high and repayments were straining the cash position, refinancing these loans became a high priority during H1 2026.

At the end of June 2026, Konsolidator refinanced the 2L Kapital A/S loan. Konsolidator signed new loan agreements under which the interest rate was significantly reduced and no repayments are required until June 2029. This improves the cash situation with DKK 2.5m in 2027 and 2028. Konsolidator still has the EIFO loan and is in constructive discussion regarding a refinancing.

At the end of June 2026, the loans amounted to DKK 11.1m compared to DKK 13.9m at the end of June 2025.

NEGATIVE EQUITY
On June 30, 2026, Konsolidator had negative equity of DKK 6.2m.

Konsolidator has lost more than 50% of its share capital and is consequently subject to §119 of the Danish Companies Act. The company's Board of Directors and Management will take the necessary steps to reestablish the equity through improved financial performance and, if required, capital contributions.

TAX LOSSES CARRIED FORWARD
Konsolidator has tax losses carried forward with a tax value of DKK 22m. On June 30, 2026, Konsolidator has recognized DKK 4.2m as a deferred tax asset, leaving an additional DKK 17.8m to be capitalized. With the improved financial performance, Konsolidator has the possibility to capitalize more of the tax losses carried forward and thereby improving the equity.

EVENTS AFTER THE REPORTING DATE
No significant events that materially affect the assessment of the Group's operating loss or financial position have occurred between the reporting date and the publication of this interim report.

Consolidated
INCOME STATEMENT

DKK'000	Note	H1 2026	H1 2025
Revenue	3	14,328	12,260
Variable costs		(712)	(934)
Contribution		**13,616**	**11,326**
Other external expenses		(2,892)	(3,364)
Staff costs after capitalized wages and salaries		(11,363)	(10,490)
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(639)**	**(2,528)**
Depreciation, amortization and impairment losses		(1,561)	(1,497)
Earnings before interest and tax (EBIT)		**(2,200)**	**(4,025)**
Financial income		35	42
Financial expenses		(1,231)	(1,402)
Profit/loss before tax		**(3,396)**	**(5,385)**
Corporation tax for the year		184	36
Profit/loss for the year		**(3,212)**	**(5,349)**
Items that will subsequently be reclassified to the income statement			
Exchange rate adjustments during the period		(3)	-
Other comprehensive income for the period, net of tax		**(3)**	**-**
Total comprehensive income for the period		**(3,215)**	**(5,349)**
Profit/loss for the period attributable to:			
Shareholders of the company		(3,143)	(4,963)
Non-controlling interests		(72)	(386)

Consolidated
CASH FLOW STATEMENT

DKK'000	Note	H1 2026	H1 2025
Profit/loss before financial items and tax (EBIT)		(2,200)	(4,025)
Depreciation, amortization and impairment losses reversed		1,561	1,497
Share-based payments reversed		367	211
Changes in working capital		4,790	2,212
Cash flow from primary activities		**4,518**	**(105)**
Financial income received		35	42
Financial costs paid		(927)	(1,117)
Cash flow from operating activities		**3,626**	**(1,180)**
Payments for intangible assets		(1,890)	(1,465)
Payments for property, plant and equipment		(128)	(98)
Changes in other non-current assets		3	(6)
Cash flow from investing activities		**(2,015)**	**(1,569)**
Proceeds from borrowings		6,672	726
Repayment of borrowings		(7,993)	-
Lease payments		(413)	(404)
Proceeds from capital increase		-	2,074
Changes in other non-current liabilities		-	178
Cash flow from financing activities		**(1,734)**	**2,574**
Net cash flow for the period		**(123)**	**(175)**
Cash and cash equivalents at the beginning of the year		370	359
Net cash flow for the period		(123)	(175)
Exchange rate adjustments on cash and cash equivalents		1	-
Cash and cash equivalents at the end of the year		**248**	**184**

Consolidated
BALANCE SHEET

DKK'000	Note	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
ASSETS				
Completed development projects		13,136	13,642	13,604
Patents, licenses and other rights		164	180	163
Development projects in progress		2,976	1,251	1,750
Intangible assets		**16,276**	**15,073**	**15,517**
Fixtures and fittings, other plant and equipment		260	249	240
Property, plant and equipment		**260**	**249**	**240**
Rental of premises		751	1,432	1,072
Right of use assets		**751**	**1,432**	**1,072**
Deferred tax assets		4,213	3,213	4,213
Other receivables		545	479	549
Financial assets		**4,758**	**3,692**	**4,762**
Total non-current assets		**22,045**	**20,446**	**21,591**
Accounts receivables		1,571	2,147	1,395
Work in Progress		124	78	51
Tax receivables		357	266	173
Other receivables		1,064	87	1,669
Prepayments		564	560	454
Receivables		**3,680**	**3,138**	**3,742**
Cash and cash equivalents		**248**	**184**	**370**
Total current assets		**3,928**	**3,322**	**4,112**
Total assets		**25,973**	**23,768**	**25,703**

DKK'000	Note	30 Jun. 2026	30 Jun. 2025	31 Dec. 2025
EQUITY AND LIABILITIES				
Share capital		984	955	984
Reserves		8,062	9,298	8,445
Retained earnings		(13,509)	(14,462)	(11,373)
Equity attributable to owners of the company		**(4,463)**	**(4,209)**	**(1,944)**
Non-controlling interests		(1,711)	(1,227)	(1,639)
Equity		**(6,174)**	**(5,436)**	**(3,583)**
Credit institutions		4,253	5,273	4,541
Other loans		5,625	5,656	4,892
Lease liabilities		87	891	477
Other non-current liabilities		2,782	2,590	2,775
Non-current liabilities		**12,747**	**14,410**	**12,685**
Credit institutions		1,239	1,396	1,578
Other loans		-	1,576	1,711
Lease liabilities		786	746	786
Bank loan		1,810	726	1,508
Prepayments from customers		836	709	721
Accounts payable		1,349	2,518	2,395
Other liabilities		2,576	2,066	2,011
Deferred income		10,804	5,057	5,891
Current liabilities		**19,400**	**14,794**	**16,601**
Total liabilities		**32,147**	**29,204**	**29,286**
Total equity and liabilities		**25,973**	**23,768**	**25,703**

Consolidated

STATEMENT OF CHANGES IN EQUITY

			Reserves						
DKK'000	Share capital	Share premium	*Share-based payment*	*Exchange rate adjustments*	*Financial instrument*	Total reserves	Retained earnings	Non-controlling interest	Total equity
Equity 1 January, 2026	**984**	**-**	***6,212***	***(3)***	***2,236***	**8,445**	**(11,373)**	**(1,639)**	**(3,583)**
Profit/loss for the period	-	-	-	-	-	-	(3,141)	(71)	(3,212)
Other comprehensive income	-	-	-	*(2)*	-	(2)	-	(1)	(3)
Total comprehensive income for the period	**-**	**-**	**-**	***(2)***	**-**	**(2)**	**(3,141)**	**(72)**	**(3,215)**
Transactions with shareholders									
Financial instrument adjustment, warrants issued	-	-	-	-	*257*	257	-	-	257
Share-based payments	-	-	*367*	-	-	367	-	-	367
Warrant programs expired	-	-	*(1,005)*	-	-	(1,005)	1,005	-	-
Total transactions with shareholders	**-**	**-**	***(638)***	**-**	***257***	**(381)**	**1,005**	**-**	**624**
Equity 30 June, 2026	**984**	**-**	***5,574***	***(5)***	***2,493***	**8,062**	**(13,509)**	**(1,711)**	**(6,174)**
Equity 1 January, 2025	**932**	**-**	***6,851***	**-**	***2,236***	**9,087**	**(11,549)**	**(841)**	**(2,371)**
Profit/loss for the period	-	-	-	-	-	-	(4,963)	(386)	(5,349)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(4,963)**	**(386)**	**(5,349)**
Transactions with shareholders									
Capital increase	23	2,177	-	-	-	-	-	-	2,200
Costs regarding capital increase	-	(127)	-	-	-	-	-	-	(127)
Tranfer to retained earnings	-	(2,050)	-	-	-	-	2,050	-	-
Share-based payments	-	-	*211*	-	-	211	-	-	211
Total transactions with shareholders	**23**	**-**	***211***	**-**	**-**	**211**	**2,050**	**-**	**2,284**
Equity 30 June, 2025	**955**	**-**	***7,062***	**-**	***2,236***	**9,298**	**(14,462)**	**(1,227)**	**(5,436)**

NOTES

Note 1. Significant accounting policies

Basis of preparation

The consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union.

The accounting policies applied are consistent with those applied in the consolidated Annual Report for the year ended December 31, 2025, for Konsolidator A/S.

The consolidated interim financial statements are presented in DKK, and all values are rounded to the nearest thousand (DKK’000) except when otherwise indicated.

Implementation of IFRS 18

Konsolidator is currently assessing the impact of IFRS 18, which will be adopted in 2027.

IFRS 18 will primarily affect the presentation of the income statement and cash flow statement through new categories, subtotals, and classification requirements. IFRS 18 presentation and disclosure in financial statements is expected to have a material impact on the consolidated cash flow statement.

Konsolidator expects the impact to be mainly presentational, while continuing to evaluate the extent of reclassifications required under the new standard.

Note 2. Negative equity

On June 30, 2026, Konsolidator had a negative equity of DKK 6,174 thousand. The Board of Directors and Management expect to reestablish equity through capital contributions, improved financial results for Konsolidator, or a combination thereof.

Note 3. Revenue

DKK'000	H1 2026	H1 2025
Subscription fees	11,474	10,042
Onboarding and consulting fees	2,854	2,218
	14,328	**12,260**

Note 4. Share-based payments

Konsolidator operates with equity-settled share-based compensation plans. The fair value of the employee services received in exchange for the grant of warrants is recognized as an expense and allocated over the vesting period, with the corresponding effect recognized as a reserve in equity. Previous programs are described in the annual report for 2025. During the second quarter of 2026, a new program was introduced for all employees.

Employee Warrant Program June 2026

All employees were awarded warrants in June 2026. As the warrants are vesting over time, Konsolidator wants to ensure the retention of key employees. In the employee warrant program in June, 2025, the 390,000 warrants were granted upon signing of the agreement. The warrants are vested over three years. The warrants may only be exercised in a period of four weeks starting after the day of the announcement of the company’s interim financial report.

The first exercise window starts after the announcement of the half-year report for the financial year 2027. The warrants will automatically expire in June, 2031. The fair value of the warrants issued is measured at the calculated market price at the grant date based on the Black & Scholes option pricing model.

Warrant program for other loans

As part of the loan agreements signed in June 2026, multiple loan providers were granted 100,000 warrants. The loans were primarily from shareholders, and thus, the warrants were issued to shareholders of the company as part of the loan agreement. Management and the chair of the board, or their respective holding companies, were among the loan providers and have also been granted 29,999 warrants.

The warrants may only be exercised in a period of two weeks starting after the warrant owner has informed the company of its intention to exercise the warrants. The warrants will automatically expire after 10 years. The fair value of the warrants issued is measured at the calculated market price on the grant date based on Black & Scholes option pricing model.

The calculation for both employee and other loans warrant programs is based on the assumptions in the table on the next page.:

Note 4. Share-based payments (continued)

Employee & other loans warrant programs	Employee	Other loans
Share price (DKK)	5.23	5.15
Expected volatility rate (% p.a.)	56.01	56.01
Risk-free interest rate (% p.a.)	2.50	2.50
Expected warrant life (no. of years)	5	5
Exercise price (DKK)	5.18	5.08
Fair value of warrants (DKK '000)	1.014	257

Number of warrants	Board of Directors	Executive Management	Employees	Loans	Total
Outstanding on January 1, 2026	**340,279**	**250,000**	**1,268,852**	**482,565**	**2,341,696**
Granted	0	0	390,000	100,000	490,000
Exercised	0	0	0	0	0
Cancelled / Expired	0	0	(179,188)	0	(179,188)
Outstanding on June 30, 2026	**340,279**	**250,000**	**1,479,664**	**582,565**	**2,652,508**

The total vested warrants at June 30, 2026 summarized to 1,805,839 of the outstanding warrants of 2,652,508.

Note 5. Earnings per share

	Jun-26	Jun-25
Number of outstanding shares at the end of the period	24,608,454	23,875,181
Average number of outstanding shares	24,608,454	23,584,791
Earnings per share (in DKK)	(0.13)	(0.21)
Number of outstanding shares at the end of the period, diluted	26,950,150	26,280,211
Average number of outstanding shares, diluted	27,260,962	25,647,715
Earnings per share, diluted (in DKK)	(0.12)	(0.19)

Note 6. Segment information

Konsolidator is organized in only one operating segment including results of the business at a consolidated level. The costs related to the main nature of the business are not attributable to any specific geographical segment, revenue stream or customer type. The consolidated operating segment is as presented in the Income statement.

Note 7. Key figures and financial ratios

Other ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios." Earnings per share (EPS) and diluted earnings per share are calculated in accordance with IAS 33.

Equity ratio	Equity / Total Assets
Contribution margin	Contribution / Revenue
EPS	Profit/loss attributable to ordinary shareholders / Average outstanding shares
EPS diluted	Profit/loss attributable to ordinary shareholders / Average outstanding shares + diluted shares
Free Cash Flow	Cash flow from primary acitivities less adjusted taxes minus capital expenditures (CAPEX) and minus payments on lease liabilities.

Note 8. SaaS metrics

Rule of 40	Last 12 months Revenue Growth Rate + Last 12 months EBITDA margin
Net retention	$\frac{\text{ARR (BoP*) + Upgrades – Downgrades – Churn ARR}}{\text{ARR 12 months ago}}$
ARR Churn Rate	$\frac{\text{ARR lost in the previous 12 month}}{\text{ARR 12 months ago}}$
CAC Paypack Period	$\frac{\text{Total Customer Acquisition Costs (LTM) *12}}{\text{ARR from new sales (LTM)}}$
Customer Acquistion Costs	$\frac{\text{Total Sales and Marketing Costs (LTM)}}{\text{Number of new customers (LTM)}}$
Customer Life-time Value	$\frac{\text{Avg revenue per account (ARPA) * gross margin}}{\text{ARR churn rate}}$
CARR Churn Rate	$\frac{\text{ARR from contracts with termination notice in the previous 12 month}}{\text{CARR 12 months ago}}$

Comments on the SaaS metrics

The CARR churn rate adds two calculations with different denominators, which is not possible mathematically. Konsolidator has calculated CARR churn rate without adding the ARR churn rate.

Definitions of ARR and CARR

Annual Recurring Revenue (ARR) measures the sum of the customers recurring subscription being active and financially recognizable with the company for the last month. The number is multiplied by 12 to identify the Annual recurring revenue.

Contracted Annual Recurring Revenue (CARR) measures the ARR, including ARR contracted but not yet financially recognized.

**BoP: Beginning of Period*

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

Today, the Board of Directors and Management have considered and approved the interim financial report of Konsolidator for the first six months of 2026.

The interim financial report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at June 30, 2026 and of the Group's operations and the consolidated cash flows for the first six months of 2026.

We believe that the management commentary includes a true and fair view of the affairs and conditions of the Group referred to therein.

Copenhagen, August 19, 2026

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Claus Finderup Grove
CEO

Jack Skov
CFO

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Michael Moesgaard Andersen
Chair

Claus Jul Christiansen

Peter Gath

Thomas Bo á Porta

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KONSOLIDATOR

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