

Impero A/S releases Annual Report 2025: Impero realizes 19% growth in Annual Recurring Revenue, significantly improves EBITDA, and reaches exceptionally low churn rate of 1%

Company Announcement No. 4-2026

Copenhagen, 13 March 2026

Annual Report for the period 1 January 2025 to 31 December 2025

SaaS metrics and financial highlights on 31 December 2025

- ARR increased by 19% to DKK 46.2M at the end of 2025
- Revenue for the year increased to DKK 42.0M, corresponding to an annual growth rate of 19%
- Cash burn to net new ARR ratio was 0.9 at the end of 2025, which is the same level as year-end 2024
- Churn rate of 1%, compared to 2% for the 12-month period ending 31 December 2024
- Net uplift of 7%, compared to 10% for the 12-month period ending 31 December 2024
- Net Revenue Retention Rate (NRR) of 106%, compared to 108% in 2024
- Average ARR per customer (ARPA) increased to DKK 228T from DKK 212T at the end of 2024
- EBITDA for the year amounted to DKK -3.1M, compared to DKK -8.7M in 2024
- In Q4 2025, net new ARR grew DKK 3.1M, compared to DKK 1.8M in Q4 2024

A strong finish in a year of turbulence

We regained momentum in the second half of the year and ended the full year 2025 with an ARR growth rate of 19% year-over-year, following a difficult start to the year due to heightened geopolitical and macroeconomic uncertainty. As market conditions improved in the second half, we delivered our best second half ever in terms of net new ARR. In 2025, we balanced our cost level, resulting in a significantly improved EBITDA of DKK -3.1M, compared to EBITDA of DKK -8.7M in 2024.

"We closed 2025 on a strong note despite a volatile market environment throughout the year, delivering solid ARR growth and a markedly improved EBITDA compared to last year. As we enter 2026, we are investing in our commercial foundation to capitalize on our proven product-market fit, with the aim of accelerating our growth in the years ahead," says Impero's CEO Rikke Stampe Skov.

200 customer milestone reached

By the end of 2025, we reached a significant milestone as our customer base surpassed 200 customers. During the year, we welcomed 26 new customers, 13 from the Danish market, 11 from the DACH region, and 2 from other markets.

We continued to diversify our customer base across industries and increased our share of customers being listed in the Danish C25 index and the German DAX index. Our total

customer coverage is 40% of the C25 index and 22.5% of the DAX index, measured by the number of listed securities in the respective indices.

Exceptionally low churn rate

In 2025, we reached an exceptionally low churn rate of only 1%, including no churn across our customer base in the DACH region. We consider this as a testament to the value creation, product-market fit, and stickiness of our platform as well as our focus on customer service, leading to a Customer Satisfaction (CSAT) score of 92 in 2025. Generally, we see a churn rate below 5% as a healthy level.

Product milestones in 2025

Throughout 2025, our product initiatives have continued to be shaped by a focus on expanding platform capabilities, improving delivery efficiency, and bringing meaningful value to our customers.

Our development cycles and processes have matured and included the adoption of AI-augmented engineering practices across our development teams. This has shown significant gains in output speed, while preserving quality, allowing us to deliver more impactful features more consistently than in any previous year.

We will continue to evolve with these AI-augmented engineering tools and processes, with a disciplined focus on maintaining the integrity and reliability of our codebase as we do so.

True to previous commitments, we have delivered on launching the Control Testing module, advancing our AI agenda from exploration to live implementation, and laying the foundations for Entity Management, while also releasing many new features into the platform.

Building a foundation for higher future growth with a solid capital position

In alignment with our strategy *Increasing the Impact*, we balanced our investments throughout 2025 to set the company up for being cash flow positive on a recurring basis before the end of 2026. Our efforts have been proven by a significant improvement in EBITDA and lowered cash burn.

With the improved capital position following the private placement of DKK 15M in December 2025 and continued solid SaaS metrics, the Board of Directors believes that growth investments will create more long-term value than pursuing a strategy of being cash flow positive on a recurring basis before the end of 2026. As a result, Impero has deferred its ambition of achieving positive cash flow on a recurring basis before the end of 2026, as announced in Company Announcement No. 3-2026.

New investments are expected to take place in 2026 and are centered around the commercial organization, securing a foundation for future higher growth. New planned hires across the commercial organization will increase the cost base, while having a limited short-term impact on ARR growth in 2026 due to onboarding ramp-up time and enterprise SaaS sales cycles.

Guidance for 2026

As announced in Company Announcement No. 3-2026, Impero expects Annual Recurring Revenue (ARR) to reach between DKK 53M and 57M by the end of 2026, corresponding to an ARR growth rate of approx. 15% to 23%.

For 2026, EBITDA is expected to be in the range of DKK -2M to +1M due to our planned acceleration of commercial investments.

Impero's guidance for 2026 includes risk considerations and key assumptions which are described at page 12 in the Annual Report 2025.

Presentation of the Annual Report 2025

Read the report in its entirety via <https://impero.com/investors/> or in the attached.

CEO Rikke Stampe Skov and CFO Kasper Lihn will present the Annual Report 2025 at an online live event on 16 March 2026 at 13:00 CET (in Danish).

Register for the event and ask questions here: <https://www.inderes.dk/videos/impero-praesentation-af-arsregnskabet-for-2025>

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ABOUT IMPERO

Impero is a Danish Software-as-a-Service (SaaS) company that provides a risk and internal control platform for compliance within finance, tax and beyond. We empower teams to proactively work with risk and streamline internal controls performance, testing and reporting – all in one cloud-based system. Built for flexibility, trusted for reliability, and designed for audit readiness. From its offices in Denmark and Germany, Impero serves 200+ customers worldwide. Impero is listed on the Nasdaq First North Growth Market. To learn more, visit: www.impero.com