

# H1/2021

## Interim report

Monsenso is an innovative technology company offering a digital health solution for mental health and behavioral disorders. Our mission is to help provide better mental health to more people at lower costs.



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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 2021

## FINANCIAL REVIEW

### Highlights

- Total revenue increased by 14% to DKK 3.607k (H1 2020: DKK 3.163k).
- Revenue from commercial activities increased by 38% and accounted for 86% of total revenue.
- EBITDA was DKK -3.208k (H1 2020: DKK -2.052k).
- Cash flow from operations DKK -2.043k (H1 2020: DKK 3.086k).
- 23 (FTE) employees (June 2020: 13 FTE).

### Business review

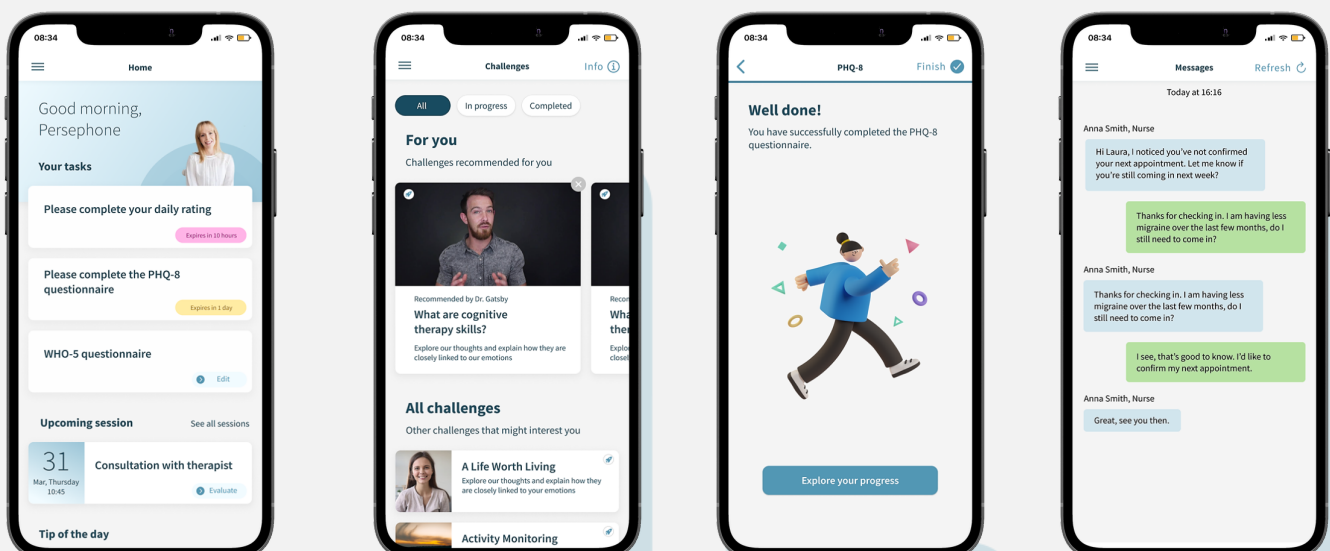
During the first half of 2021, Monsenso signed new contracts with a range of customers including Region Zealand, Region H, private provider Empano, Elite Sports Academy Aarhus (ESAA) and others.

Covid-19 continued to impact the development of Monsenso and our revenue in the first half of 2021 was consequently negatively impacted. Some of our international projects were delayed due to Covid-19 with delayed revenue as a consequence. Despite this, our commercial revenue grew by 38% YoY and now represents 86% of our total revenue. Commercial revenue is total revenue excluding grants received from publicly funded research projects.

Our domestic and international research engagements continued. Our pan-European Horizon 2020 projects ECoWeB and R-LiNK continued and despite Covid-19 we saw very effective recruitment in the ECoWeB trial with more than 1600 participants across four countries, bringing the total recruitment to more than 3000. Our Innovation Fund Denmark supported ENTER and RADMIS projects as well as our H2020 WellCo project were concluded and dissemination of the results has commenced – among others at the ENTER conference taking place in May.

Significant efforts were made to further develop our digital health solution to strengthen our position in both the international clinical and real-world data market segments. The next generation of our clinical web portal was designed and developed with a planned launch in the second half of 2021, and the next version of our patient app was also designed. Moreover, we improved the real-world data collection capabilities by further developing the ability to collect sensor data, wearable data and voice data. The solution was also localised to Arabic and we improved our infrastructure for global reach.

We expanded our diverse and competent team to 23 people in line with the strategic plan to support international growth and to continue investment in our product and services.





## FINANCIAL REVIEW

### Outlook for 2021

Our revenue guidance for 2021 is now DKK 9-10m from previously announced DKK 9-12M with an expected EBITDA of DKK -5m to -6m. Due to Covid-19 and the fact that revenue is still dependent on the progress in a number of large projects, expectations are subject to uncertainty.

The current cash levels are expected to support the business throughout 2021, but the plan is to raise capital within the next nine months to fuel our continued investments in both product development and market growth for 2022 and beyond.

### Key risks

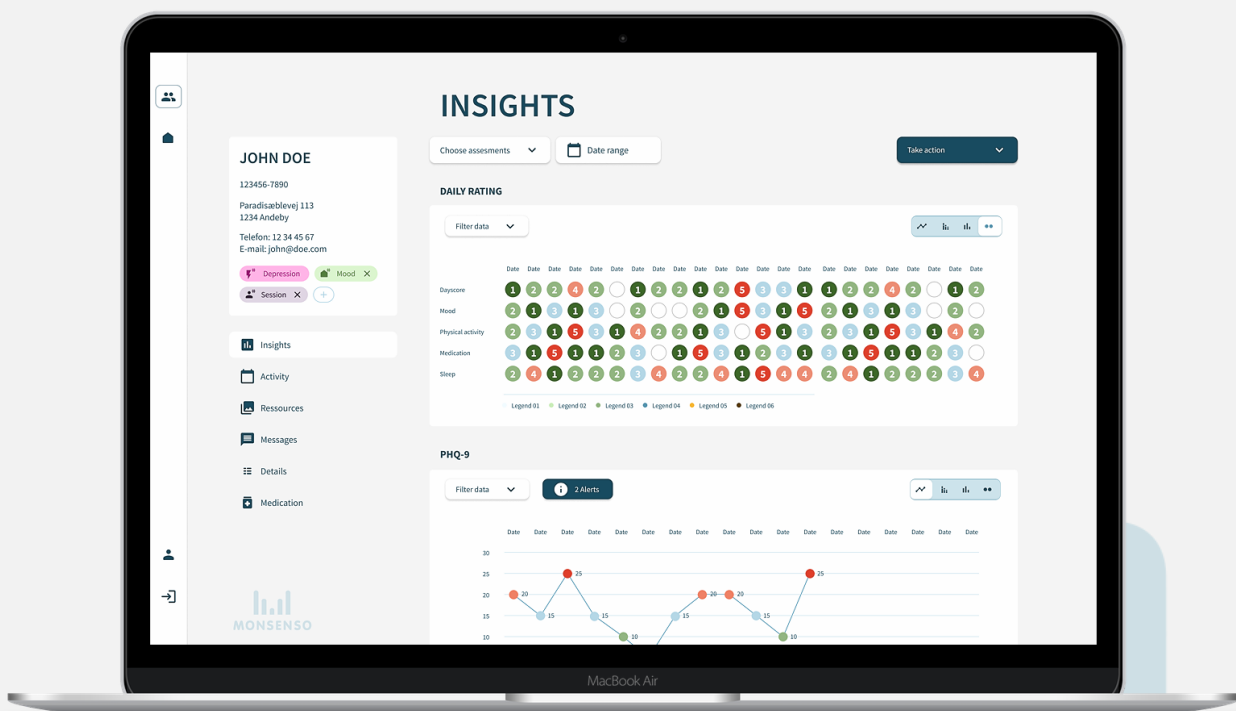
The largest risks associated with Monsenso's business are currently estimated to be:

- Ability to secure capital to support the growth plan for 2022 and beyond.
- Data and cyber security.
- Getting clinical acceptance in key market segments to secure large scale roll-outs.
- Ability to attract and retain competent employees.
- Dependence on continued success with relatively few, large customers and projects.

The full risk picture remains the same as stated in the company description, which was prepared in connection with the listing on Nasdaq First North in June 2020, and which is available at [monsenso.com/investors](https://monsenso.com/investors).

### Events after the balance sheet date

No events materially affecting the assessment of the interim report have occurred after the balance sheet date.





## KEY FIGURES AND RATIOS

('000 DKK)	H1 2021	H1 2020
<b>Income Statement</b>		
Revenue	3.607	3.163
Gross profit	2.343	2.088
EBITDA	(3.208)	(2.052)
Operating profit (EBIT)	(5.284)	(3.766)
Profit (loss) for the period	(4.167)	(3.478)
<b>Balance Sheet</b>		
Cash and cash equivalents	3.947	19.489
Total assets	21.474	29.492
Equity	14.606	19.880
<b>Cash flow</b>		
Operating activities	(2.043)	3.086
Investing activities	(6.592)	(2.185)
Financing activities	119	18.368
<b>Other key figures and ratios</b>		
Gross Margin	65%	66%
Revenue, commercial part	3.086	2.236
Commercial revenue in % of the total.	86%	71%
Total investment in R&D	(6.272)	(2.483)
Total operating expenses (OPEX)	(6.815)	(3.539)
Average no. of employees (FTE)	21	11
No. of employees (FTE) end of the period	23	13
Net profit per share (DKK)	(0,31)	(0,35)
No. of shares end of period ('000)	13.392	13.215
Net profit per share, diluted (DKK)	(0,28)	(0,35)
No. of shares end of the period, diluted ('000)	14.792	14.615
MONSO shareprice end of period DKK	7,40	5,22
Market cap (mio DKK)	99	69



# Financial statement

## Interim report 2021



## INCOME STATEMENT

('000 DKK)	Note	H1 2021	H1 2020
Revenue		3.607	3.163
Cost of revenue	1	(1.264)	(1.075)
<b>Gross profit</b>		<b>2.343</b>	<b>2.088</b>
Sales & marketing costs	1,2	(2.991)	(1.197)
Research & development costs	1,2	(3.052)	(1.877)
General & administrative costs	1,2	(1.584)	(1.104)
Other operating expenses	3	0	(1.676)
<b>Operating profit (EBIT)</b>		<b>(5.284)</b>	<b>(3.766)</b>
Financial income		0	8
Financial expenses		(36)	(228)
<b>Profit (loss) before tax</b>		<b>(5.320)</b>	<b>(3.986)</b>
Tax on profit/loss for the period	4	1.153	508
<b>Profit (loss) for the period</b>		<b>(4.167)</b>	<b>(3.478)</b>
<b>Distribution of profit</b>			
Retained earnings		(4.167)	(3.478)



## CASH FLOW

('000 DKK)	Note	H1 2021	H1 2020
<b>Operating profit (EBIT)</b>		(5.284)	(3.766)
Depreciations and amortisations	2	2.076	1.714
<b>EBITDA</b>		<b>(3.208)</b>	<b>(2.052)</b>
Costs regarding the initial public offering	3	-	1.676
Financial payments		(36)	(220)
Taxes paid /received	4	0	0
<b>Cash flow before working capital</b>		<b>(3.244)</b>	<b>(596)</b>
Changes in receivables		2.568	2.458
Changes in current liabilities		(1.367)	1.224
<b>Cash flow from operating activities</b>		<b>(2.043)</b>	<b>3.086</b>
Purchase of intangible assets		(6.592)	(2.159)
Purchase of tangible assets		0	(26)
<b>Cash flow from investing activities</b>		<b>(6.592)</b>	<b>(2.185)</b>
Repayment of mortgage loans		0	(111)
Proceeds from capital increase, net of costs		119	18.479
<b>Cash flow from financing activities</b>		<b>119</b>	<b>18.368</b>
<b>Net cash flow</b>		<b>(8.516)</b>	<b>19.269</b>
Cash and cash equivalents, beginning of the period		12.463	220
Net cash flow		(8.516)	19.269
<b>Cash and cash equivalents, end of the period</b>		<b>3.947</b>	<b>19.489</b>

## BALANCE SHEET

('000 DKK)	Note	Jun 2021	Dec 2020
Contract assets		1.199	1.614
Completed development projects		7.506	4.561
Development projects in progress		4.750	4.455
Patents, licenses and other rights		0	20
<b>Intangible assets</b>	<b>5</b>	<b>13.455</b>	<b>10.650</b>
Other equipment		13	19
Deposits		144	144
<b>Tangible assets</b>		<b>157</b>	<b>163</b>
<b>Total non-current assets</b>		<b>13.612</b>	<b>10.813</b>
Accounts receivable		1.238	3.654
Other receivable		244	165
Deferred tax assets		1.324	169
Corporation tax		980	980
Prepayments		129	360
<b>Receivables</b>		<b>3.915</b>	<b>5.328</b>
Cash and cash equivalents		3.947	12.463
<b>Total current assets</b>		<b>7.862</b>	<b>17.791</b>
<b>Total assets</b>		<b>21.474</b>	<b>28.604</b>
Share capital		1.339	1.330
Other reserves		57	57
Retained earnings		13.210	17.267
<b>Equity</b>		<b>14.606</b>	<b>18.654</b>
Accounts payables		379	562
Prepayments from customers		2.351	4.931
Other liabilities		4.138	4.457
<b>Current liabilities</b>		<b>6.868</b>	<b>9.950</b>
<b>Liabilities</b>		<b>6.868</b>	<b>9.950</b>
<b>Equity and liabilities</b>		<b>21.474</b>	<b>28.604</b>



## NOTES

('000 DKK)	Contract assets	Development Projects	Patents, licenses and other rights	Total
<b>Note 5</b>				
<b>Intangible assets</b>				
Cost, January 1, 2021	3.480	17.567	761	21.808
Additions	125	4.750	0	4.875
Cost, at June 30, 2021	<b>3.605</b>	<b>22.317</b>	<b>761</b>	<b>26.683</b>
Amortisation, January 1, 2021	1.866	8.551	700	11.117
Amortisation	540	1.510	<b>61</b>	<b>2.111</b>
Amortisation, at June 30, 2021	<b>2.406</b>	<b>10.061</b>	<b>761</b>	<b>13.228</b>
<b>Carrying amount, at June 30, 2021</b>	<b>1.199</b>	<b>12.256</b>	<b>0</b>	<b>13.455</b>

DKK 4.750k of the Carrying amount in development projects is still in progress.



“

This is the future  
of psychiatry

*Dr Romaine Gadelrab,  
Kings College, London*

## EQUITY

('000 DKK)	Share Capital	Share Premium	Reserve dev. costs	Other reserves	Retained earnings	Total
Equity January 1, 2020	944	0	5.133	57	(2.041)	4.093
Capital increase	377	19.623				20.000
Costs regarding capital increase		(735)				(735)
Transfers		(18.888)			18.888	0
Distribution of profit/loss for the period			549		(4.027)	(3.478)
<b>Equity 30 June 2020</b>	<b>1.321</b>	<b>0</b>	<b>5.682</b>	<b>57</b>	<b>12.820</b>	<b>19.880</b>
Equity January 1, 2021	1.330	0	0	57	17.267	18.654
Capital increase	9	110				119
Transfers		(110)			110	0
Distribution of profit/loss for the period					(4.167)	(4.167)
<b>Equity June 30, 2021</b>	<b>1.339</b>	<b>0</b>	<b>0</b>	<b>57</b>	<b>13.210</b>	<b>14.606</b>

“

With Monsenso,  
I can spend less  
time identifying  
the issues and  
more time  
probing them

*Psychiatrist*





## NOTES

('000 DKK)	H1 2021	H1 2020
<b>Note 1</b>		
<b>Employee costs</b>		
Wages and salaries	6.721	3.089
Pensions	237	110
Social security and other costs	92	49
	<b>7.050</b>	<b>3.248</b>
Employee costs included in development projects	(3.000)	(1.396)
<b>Employee costs expensed in the income statement</b>	<b>4.050</b>	<b>1.852</b>
<b>Included in the income statement are as follows:</b>		
Cost of revenue	810	834
Sales & marketing costs	1.782	426
Research & development costs	729	241
General & administrative costs	729	351
<b>Total</b>	<b>4.050</b>	<b>1.852</b>
The average number of employees (FTE)	21	11
Number of employees year-end (FTE)	23	13
<b>Depreciations and amortisations</b>		
Amortization on intangible assets	2.070	1.708
Depreciation on tangible assets	6	6
<b>Total</b>	<b>2.076</b>	<b>1.714</b>
<b>Note 2</b>		
<b>Included in the income statement are as follows:</b>		
Sales & marketing costs	540	358
Research & development costs	1.530	1.350
General & administrative costs	6	6
<b>Total</b>	<b>2.076</b>	<b>1.714</b>
<b>Note 3</b>		
<b>Other operating expenses</b>		
Costs regarding the initial public offering	0	1.676
<b>Note 4</b>		
<b>Tax on profit/loss for the period</b>		
Deferred income tax	(1.153)	(508)
<b>Note 5</b>		
<b>Investment</b>		
Contract assets	(125)	(525)
Development projects in progress	(4.750)	(1.956)
Deposits	0	(26)
<b>Total</b>	<b>(4.875)</b>	<b>(2.507)</b>

## MANAGEMENT STATEMENT

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The Management and Board of Directors have considered and approved the interim financial report of Monsenso A/S for the first six months of 2021. 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 adopted in the preparation are consistent with those applied in our annual report for 2020.

In our opinion, the accounting policies applied, and the interim financial report gives a true and fair view of the Group's financial position at June 30, 2021 and of the results of the Group's operations and cash flow for the first six months of 2021.

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

Copenhagen, August 26, 2021

### Management

Thomas Lethenborg  
CEO

### Board of Directors

Maria H. Hjorth  
Chairman

Jakob Eyvind Bardram  
Vice-chairman

Jeppe Øvli Øvlesen

Peter Høngaard Andersen

Jacob Hahn Michelsen



## INVESTOR RELATIONS

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### FINANCIAL CALENDAR 2021/22

Date	Subject
August 26, 2021	Interim Report 2021
Februar 23, 2022	Deadline for proposals to the general meeting
Marts 9, 2022	Annual report for the financial year 2021
April 6, 2022	General Assembly 2022

### COMPANY ANNOUNCEMENTS

In 2021, the company has issued the following company announcements. All announcements can be found on the company's website; [monsensio.com/investors](https://monsensio.com/investors):

Date	Subject
January 7, 2021	Peter Høngaard Andersen and Jacob Hahn Michelsen proposed to join the board of Monsenso
January 7, 2021	Invitation to the General Assembly 2021
January 29, 2021	Information on the course of the extraordinary general meeting
March 10, 2021	Annual report for 2020
March 23, 2021	Maria Helene Hjorth is proposed to join the board of Monsenso as chairman
March 23, 2021	Notice of Annual General Meeting
March 25, 2021	Transactions with shares and linked securities made by executives and their closely associated parties
March 26, 2021	Capital increase in Monsenso A/S as a result of warrants exercising of employees and Board of Directors
April 14, 2021	Resolutions passed at the Annual General Meeting
April 23, 2021	Monsenso A/S issues warrants to management and employees
April 26, 2021	Report on warrants issued to the management
May 17, 2021	Changes in Monsenso's growth expectations for 2021
June 24, 2021	Monsenso's board, executive management and founders extend their lock-up



## COMPANY INFORMATION

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### Company

Monsenso A/S  
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1799 København  
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Tel. +45 7875 5000

info@monsensos.com  
www.monsensos.com

### Board of Directors

Maria H. Hjorth, Chairman  
Jakob Eyvind Bardram, Vice-chairman  
Jeppe Øvli Øvlesen  
Peter Høngaard Andersen  
Jacob Hahn Michelsen

### Management

Thomas Lethenborg, CEO

### Certified Adviser

John Norden  
Norden CEF ApS  
Gammel Strand 40, 2.,  
1202 København K  
Tel. +45 2072 0200



More information on  
[monsensos.com/investors](https://monsensos.com/investors)