

H1/2022

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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“

I like to look at Monsenso with my patients. It helps us both in better understanding the progress toward the treatment goals and to visualize the effects of daily activities and how they affect how the patient feels! This allows us to see patterns that you would not see, through conversations alone”

*Clinician,
Denmark*

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

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FINANCIAL REVIEW

Highlights

- Total revenue decreased by 28% to 2,601k (H1 2021: DKK 3,607k).
- EBITDA was DKK -2,832k (H1 2021: DKK -3,208k).
- Cash flow from operations DKK -4,074k (H1 2021: DKK -2,043k)
- End of June 2022 we are 14 (FTE) employees. (June 2021: 23 FTE)

Business review

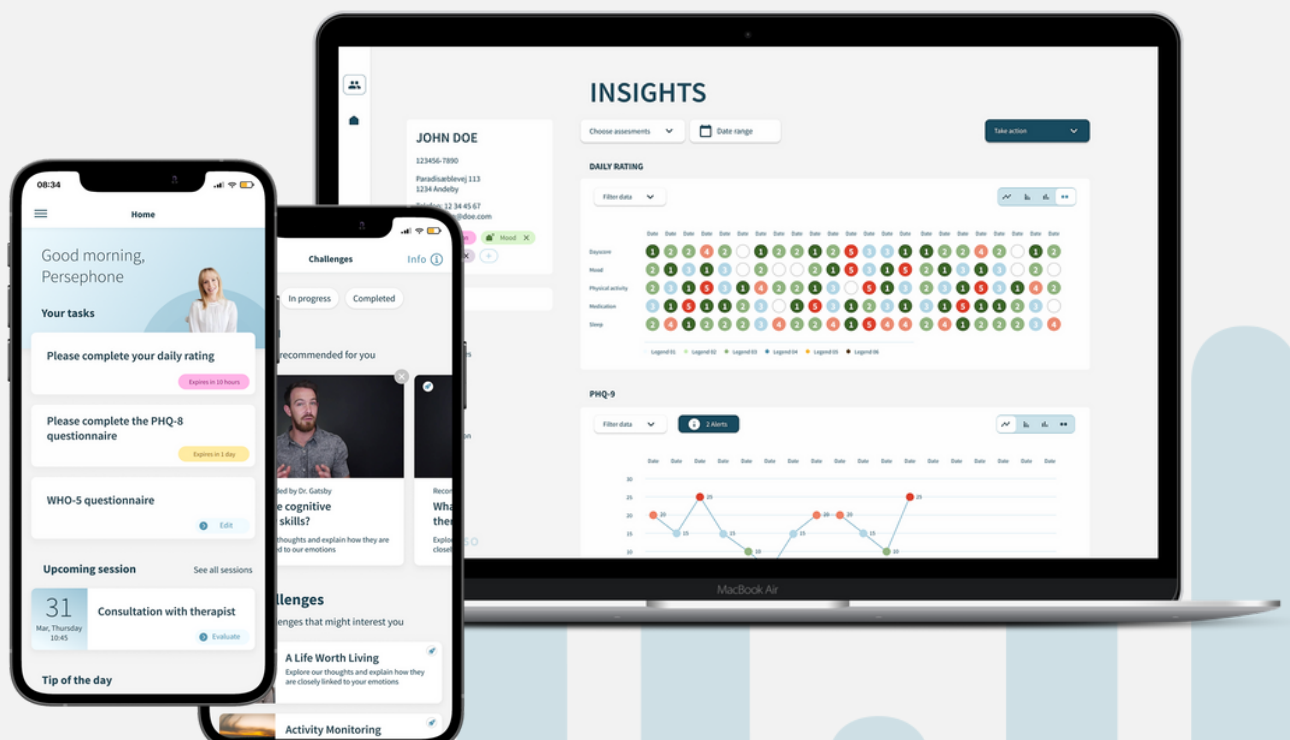
Monsenso signed contracts with a range of customers and partners during the first half of 2022 - also in new geographies, with a partnership agreement in Greece with Psychis Omma Mental Health Solutions and a new agreement with a global pharmaceutical in Israel.

Despite international projects starting roll-out after Covid-19, we still experienced delays in customer projects and decision-making, which impacted the revenue for the first half of 2022.

Our domestic and international research engagements progressed. Our European Horizon 2020 project, ECoWeB, was concluded alongside our Rumination Trial project in the UK, and our R-LiNK and GoGreenRoutes projects advanced. We participated in numerous conferences to communicate results from previous research projects and to identify new leads in the pharmaceutical and clinical sectors. Simultaneously, we engaged in a range of new research consortia on an international basis.

Our efforts to develop a market-leading digital health solution continued, and the development of our new web portal and our refreshed app is finalized for launch in the second half of 2022. We expect this to contribute to easier market access and quicker adoption of the solution in the future.

We passed ISO 13485 (quality management) and ISO 27001 (information security management) audits in the first half of 2022, and we prepared ourselves for DTAC certification in the UK. We are also preparing an MDR (Medical Device Regulation) certification, to which more efforts will be dedicated in the second half of 2022, ensuring that we are also compliant with future demands of the healthcare and pharmaceutical sectors in our target markets.



FINANCIAL REVIEW

We changed the composition of our board and added two new board members during the period - both with extensive experience from our business and market segments. The new board and the leadership continue to regard the markets for digital mental health, patient-reported outcomes and real-world data collection as attractive growth markets and are currently preparing the revised strategy for growth in 2023 and beyond.

Outlook for 2022

Our revenue guidance for 2022 remains approx. DKK 7m with an expected EBITDA of approx. DKK -5m. As the revenue is still dependent on the progress of a few large projects, expectations are subject to uncertainty.

We are currently engaged in larger projects, which we expect will lead to million-kroner contract signatures in the second half of 2022. This is not expected to change the guidance for 2022 but will help establish the foundation for solid growth in 2023.

Cash-level comment

The current cash level is not regarded as sufficient to support the business throughout 2022. Hence, the board plans to raise further capital within a short period of time by using its right to issue new shares in accordance with articles of association § 5.2.

Key risks

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

- Dependence on continued success with relatively few, large customers and projects.
- Ability to secure capital to support the growth plan for 2023 and beyond.
- Data and cyber security.
- Clinical acceptance in key market segments to secure large-scale roll-outs.
- Ability to attract and retain competent employees.

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 2022	H1 2021
Income Statement		
Revenue	2,601	3,607
Gross profit	1,299	2,343
EBITDA	(2,832)	(3,208)
Operating profit (EBIT)	(5,245)	(5,284)
Profit (loss) for the period	(4,777)	(4,167)
Balance Sheet		
Cash and cash equivalents	1,002	3,947
Total assets	20,482	21,474
Equity	16,697	14,606
Cash flow		
Operating activities	(4,074)	(2,043)
Investing activities	(2,721)	(6,592)
Financing activities	32	119
Other key figures and ratios		
Gross Margin	50%	65%
Revenue, commercial part	2,086	3,086
Commercial revenue in % of the total.	80%	86%
Total investment in R&D	(3,125)	(6,272)
Total operating expenses (OPEX)	(5,433)	(6,815)
Average no. of employees (FTE)	17	21
No. of employees (FTE) end of the period	14	23
Net profit per share (DKK)	(0.21)	(0.31)
No. of shares end of period ('000)	23,223	13,392
Net profit per share, diluted (DKK)	(0.19)	(0.28)
No. of shares end of the period, diluted ('000)	24,623	14,792
MONSO shareprice end of period DKK	0.74	7.40
Market cap (mio DKK)	17	99

A close-up, high-angle photograph of a woman with dark, curly hair and freckles, wearing a light blue button-down shirt. She is looking down at a laptop keyboard, with her hands visible. The background is blurred, suggesting an office or workspace setting.

Financial statement

Interim report 2022

INCOME STATEMENT

('000 DKK)	Note	H1 2022	H1 2021
Revenue		2,601	3,607
Cost of revenue	3	(1,302)	(1,264)
Gross profit		1,299	2,343
Sales & marketing costs	3,4	(2,805)	(2,991)
Research & development costs	3,4	(2,169)	(3,052)
General & administrative costs	3,4	(1,570)	(1,584)
Operating profit (EBIT)		(5,245)	(5,284)
Financial income		0	0
Financial expenses		(32)	(36)
Profit (loss) before tax		(5,277)	(5,320)
Tax on profit/loss for the period	5	500	1,153
Profit (loss) for the period		(4,777)	(4,167)

“

Using the app at work I find it helps me calm down again and makes it possible to regain control of my situation, something I would have never done using the old paper-based binder system”

*Patient,
Denmark*

CASH FLOW

('000 DKK)	Note	H1 2022	H1 2021
Operating profit (EBIT)		(5,245)	(5,284)
Depreciations and amortizations	4	2,413	2,076
EBITDA		(2,832)	(3,208)
Financial payments		(32)	(36)
Taxes paid /received	5	980	0
Cash flow before working capital		(1,884)	(3,244)
Changes in receivables		(81)	2,568
Changes in current liabilities		(2,109)	(1,367)
Cash flow from operating activities		(4,074)	(2,043)
Purchase of intangible assets	6	(2,767)	(6,592)
Purchase of tangible assets		46	0
Cash flow from investing activities		(2,721)	(6,592)
Proceeds from capital increase, net of costs		32	119
Cash flow from financing activities		32	119
Net cash flow		(6,763)	(8,516)
Cash and cash equivalents, beginning of the period		7,765	12,463
Net cash flow		(6,763)	(8,516)
Cash and cash equivalents, end of the period		1,002	3,947

BALANCE SHEET

('000 DKK)	Note	H1 2022	Dec 2021
Contract assets		432	744
Completed development projects		12,405	5,999
Development projects in progress		3,050	8,500
Intangible assets	6	15,887	15,243
Tangible assets		98	151
Total non-current assets		15,985	15,394
Accounts receivable		1,220	1,082
Other receivable		205	206
Corporation tax	5	1,853	2,333
Prepayments		217	273
Receivables		3,495	3,894
Cash and cash equivalents		1,002	7,765
Total current assets		3,497	11,659
Total assets		20,482	27,053
Share capital		2,322	2,315
Other reserves		57	57
Retained earnings		14,318	19,070
Equity		16,697	21,442
Accounts payables		193	278
Prepayments from customers		1,180	1,255
Other liabilities		2,412	4,078
Current liabilities		3,785	5,611
Liabilities		3,785	5,611
Equity and liabilities		20,482	27,053

EQUITY

('000 DKK)	Share Capital	Share Premium	Other reserves	Retained earnings	Total
Equity January 1, 2021	1,330	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)
Equity 30 June 2021	1,339	0	57	13,210	14,606
Equity January 1, 2022	2,315	0	57	19,070	21,442
Capital increase	7	0			7
Costs regarding capital increase		25			25
Transfers		(25)		25	0
Distribution of profit/loss for the period				(4,777)	(4,777)
Equity June 30, 2022	2,322	0	57	14,318	16,697

“

It's basically about new opportunities to communicate, we have found a new dimension in communication"

*Psychologist,
Denmark*

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

Monsenso manages its capital to ensure that it will be able to continue as a going concern. Management expects to have sufficient liquidity resources to manage the Group's activity during 2022, based on the expected raising of further capital in the second half of 2022, as stated in the Management Review.

('000 DKK)

Note 3

Employee costs

	H1 2022	H1 2021
Wages and salaries	5,602	6,721
Pensions	200	237
Social security and other costs	203	92

6,005 **7,050**

Employee costs included in development projects (2,100) (3,000)

Employee costs expensed in the income statement **3,905** **4,050**

Included in the income statement are as follows:

Cost of revenue	742	810
Sales & marketing costs	1,991	1,782
Research & development costs	430	729
General & administrative costs	742	729

Total **3,905** **4,050**

The average number of employees (FTE) 17 21

Number of employees end of period (FTE) 14 23

NOTES

('000 DKK)

H1 2022

H1 2021

Note 4

Depreciations and amortizations

Amortization on intangible assets

Depreciation on tangible assets

Total

2,406	2,070
7	6
2,413	2,076

Included in the income statement are as follows:

Sales & marketing costs

Research & development costs

General & administrative costs

Total

312	540
2,094	1,530
7	6
2,413	2,076

Note 5

Tax on profit/loss for the period

Current income tax

Deferred income tax

Adjustment concerning previous years

Total

(500)	0
0	(1,153)
0	0
(500)	(1,153)

Note 6

Investment

Contract assets

Development projects in progress

Deposits

Total

0	(125)
(3,050)	(4,750)
46	0
(3,004)	(4,875)

('000 DKK)	Contract assets	Development Projects	Patents, licenses and other rights	Total
Note 6				
Intangible assets				
Cost, January 1, 2022	3,480	26,067	761	30,308
Additions	0	3,050	0	3,050
Cost, at June 30, 2022	3,480	29,117	761	33,358
Amortization, January 1, 2022	2,736	11,568	761	15,065
Amortization	312	2,094	0	2,406
Amortization, at June 30, 2022	3,048	13,662	761	17,471
Carrying amount, at June 30, 2022	432	15,455	0	15,887

DKK 3,050k of the Carrying amount in development projects is still in progress.

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 2022. 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 2021.

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, 2022, and of the results of the Group's operations and cash flow for the first six months of 2022.

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

Copenhagen, August 31, 2022

Management

Thomas Lethenborg
CEO

Board of Directors

Peter Mørch Eriksen
Chairman

Jakob Eyvind Bardram
Vice-chairman

Jacob Hahn Michelsen

Claus Stie Kallesøe



COMPANY INFORMATION

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Board of Directors

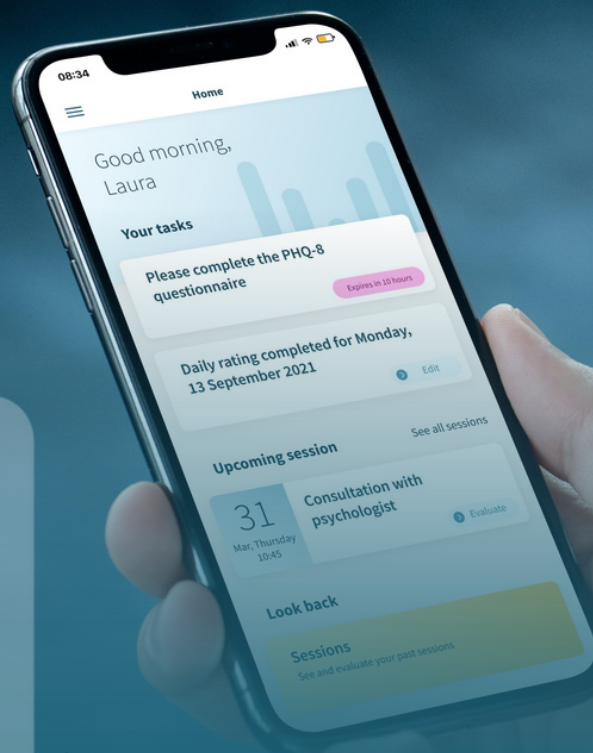
Peter Mørch Eriksen, Chairman
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Jacob Hahn Michelsen
Claus Stie Kallesøe

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More information on
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