



FINANCIAL REPORT Q1 2021 [January 1st - March 31st, 2021]

The report has not been audited.

HIGHLIGHTS

- Q1 2021 revenue up 35% to TDKK 2.619 (Q1 2020 at TDKK 1.927) which was according to plan
- IPO on Nasdaq First North Growth Market successfully completed on 29th January 2021 where Nexcom achieved a 115% oversubscription
- Nexcom enters into a 3-year agreement with an existing client for the delivery of an AI / Machine Learning solution
- Nexcom's quality and process optimization platform, RevealCX, achieves COPC Accredited Technology Provider status recognized by global Fortune500 companies as "Best Practice", and enhancing access to this segment
- First phase of recruitment of the team in the US completed, and the team has started to build a promising pipeline
- Sales and earnings, as well as existing pipeline is in accordance with what was communicated in the Company Description published prior to the IPO

"I am pleased and proud of the progression the team has demonstrated in Q1. Not only have we grown in numbers as an organisation, but the revenue growth that we have delivered shows us to be on track towards our 2021 objectives. With a new sales team in the US having built a strong pipeline, we remain confident that we will meet our expectations" says Rolf Adamson, CEO of Nexcom.

MANAGEMENT REVIEW

Nexcom expects to continue the growth journey and expects revenue growth in 2021 of around 60% as previously announced. The strong pipeline supports this outlook. The company has completed the first phase in expanding strongly in the sales organizations in North America and Europe. Annual Revenue is expected to be between DKK 15m and DKK 17.5m as previously announced and EBITDA is expected to be between DKK -7.3m and DKK -8.9m.

The proceeds from the IPO will be used to support the organizational expansion necessary to fulfill the international growth plan towards a turnover of between DKK 37 and 44m in the year 2023.

Disclaimer

This report contains forward-looking statements based on management's current expectations. All statements about the future are subject to inherent risks and uncertainties, and many factors can lead to actual results and developments that differ materially from those expressed or implied in such statements.

FURTHER INFORMATION

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FURTHER INFORMATION

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INCOME STATEMENT Q1 2021 [January 1st - March 31st, 2021]

The report has not been audited.

| TDKK | Q1-2021 | Q1-2020 |
|-------------------------------|---------------|--------------|
| Revenue | 2,619 | 1,938 |
| TOTAL REVENUE | 2,619 | 1,938 |
| Personnel | -2,602 | -839 |
| Other external costs | -1,532 | -221 |
| EBITDA | -1,515 | 878 |
| Depreciation | -746 | -503 |
| EBIT | -2,261 | 375 |
| Financial expenses | -3,260 | -101 |
| PROFIT/LOSS BEFORE TAX | -5,522 | 274 |
| Tax | | -60 |
| PROFIT/LOSS AFTER TAX | -5,522 | 214 |

| | |
|--------------------------|------------|
| Number of employees | 16 |
| Outstanding shares | 10,899,805 |
| Earnings pr. share (DKK) | -0,51 |

- The revenue amounts to TDKK 2,619 as per 31st March 2021. The revenue is increased 35 % compared with the same period year (TDKK 1,938).
- Fixed cost, primarily salaries and listing costs, has increased in Q1 2021, by 290 % compared to Q1 2020, due to the ramping up of the organization during 2021 and listing on Nasdaq First North Growth Market.
- Financial expenses, which is primarily listing costs, has increased in Q1 2021, by 1,338 % compared to Q1 2020, due to the listing on Nasdaq First North Growth Market.
- EBITDA represent a loss of TDKK 1,638 Thousand which was expected and in line with Q1-2021 estimates.
- Nexcom retain the expectations of a revenue between DKK 15m and DKK 17.5m as previously announced and EBITDA is expected to be between DKK -7.3m and DKK -8.9m.



CASHFLOW STATEMENT Q1 2021 [January 1st - March 31st, 2021]

The report has not been audited.

| TDKK | Q1-2021 |
|---|----------------|
| Profit/loss before financial items and tax (EBIT) | -2,261 |
| Depreciation and amortization | 746 |
| Adjustment for other non-cash items | -1,637 |
| Exchange rate adjustments | -11 |
| CASH FLOW FROM PRIMARY ACTIVITIES | -3,163 |
| Financial income received | - |
| Financial costs paid | -3,369 |
| Income taxes paid/received | - |
| CASH FLOW FROM OPERATION ACTIVITIES | -3,369 |
| Payments from intangible assets | -2,129 |
| Payments from tangible assets | -50 |
| Exchange rate adjustments | -12 |
| CASH FLOW FROM INVESTING ACTIVITIES | -2,191 |
| Proceeds from capital increase | 29,300 |
| Cost regarding capital increase | -977 |
| Installments | -1,257 |
| CASH FLOW FROM FINANCING ACTIVITIES | 27,066 |
| NET CASH FLOW FOR THE PERIOD | 18,343 |

| TDKK | Q1-2021 |
|---|----------------|
| Cash and cash equivalents at the beginning of the year | 106 |
| Overdraft at the beginning of the year | -238 |
| Net cash flow for the year | 18,343 |
| Exchange rate adjustments on cash/cash equivalents | -2 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 18,209 |

- Net cash flow has been significantly strengthened by the capital increase in January 2021.

**BALANCE SHEET SUMMARY Q1 2021 [January 1st - March 31st, 2021]**

The report has not been audited.

| TDKK | Q1-2021 |
|---------------------------------|----------------|
| ASSETS | |
| Intangible assets | 20,669 |
| Material assets | 108 |
| Deposit | 138 |
| TOTAL NON-CURRENT ASSETS | 20,915 |
| TOTAL CURRENT ASSETS | 21,779 |
| TOTAL ASSETS | 42,694 |

| TDKK | Q1-2021 |
|-------------------------------------|----------------|
| LIABILITIES | |
| Share capital | 1,763 |
| Capital increase | 28,064 |
| Retained earnings earlier years | 853 |
| Cost regarding capital increase | -977 |
| Retained earnings this year | -7,214 |
| Reserve development costs | 4,901 |
| EQUITY | 27,390 |
| Long-term liabilities | 11,314 |
| Short-term liabilities | 1,629 |
| Other debt | 2,362 |
| LIABILITIES | 15,304 |
| TOTAL EQUITY AND LIABILITIES | 42,694 |

- The company's total assets amount to TDKK 42,694 per March 31st, 2021.



EQUITY STATEMENT Q1 2021 [January 1st - March 31st, 2021]

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| TDKK | Share Capital | Share premium | Reserve for development | Retained earnings | Equity |
|---------------------------------|----------------------|----------------------|--------------------------------|--------------------------|---------------|
| Equity January 1, 2021 | 527 | - | 3,523 | 853 | 4,903 |
| Capital increase | 1,236 | 28,064 | | | 29,300 |
| Transferred from share premium | | -28,064 | | 28,064 | - |
| Cost regarding capital increase | | | | -977 | -977 |
| Transfer to reserves | | | 1,378 | -1,378 | - |
| Exchange rate adjustment | | | | -314 | -314 |
| Profit/loss for the year | | | | -5,522 | -5,522 |
| EQUITY MARCH 31, 2021 | 1,763 | - | 4,901 | 20,726 | 27,390 |



MANAGEMENT STATEMENT Q1 2021 [January 1st - March 31st, 2021]

The report has not been audited.

The Board of Directors and Management have today considered and approved the interim financial report of Nexcom A/S for the first three months of 2021. The interim financial report has not been audited or reviewed by the company's independent auditors.

The interim financial report for the first three months of 2021 has been prepared in accordance with the provision of the Danish Financial Statements Act for Accounting Class B with the option of certain principles for Accounting Class C and additional disclosure requirements for companies admitted to trading on Nasdaq First North Growth Market. The accounting policies adopted are consistent with those applied in the annual report 2020.

In our opinion the accounting policies applied, are appropriate to the effect that the interim financial report gives a true and fair view of the company's assets, liabilities, cashflow and financial position on March 31st, 2021. Furthermore, in our opinion, the Management review gives a true and fair view of the development in the activities and the financial situation, the financial result for the period and the financial position of the company.

Risks and uncertainties have not changed in relation to the conditions mentioned in the company description prepared in connection with Nexcom share listing on Nasdaq First North Growth Market, Copenhagen. The annual report 2020 and the company description is available at nexcom.dk.

Copenhagen May 18th, 2021

MANAGEMENT

Rolf Adamson
CEO

BOARD OF DIRECTORS

Thomas Honoré
Chairman

Torjus Gylstorff

Pia Gardø Riise

Peter Hauge Jensen