



Preliminary financial statements before audit: Penneo adjusts EBITDA guidance for 2022

Company Announcement No. 01-2023

Copenhagen, 19 January 2023

Penneo adjusts EBITDA guidance for 2022 from negative 15-20M DKK to negative 10-12M DKK.

In Company Announcement no. 29-2022 released on 13 October 2022, Penneo provided guidance for its EBITDA result with a forecast of negative 15-20M DKK for the year 2022.

As part of the process of preparing end-of-year financial statements for review by our external auditor, we have reached the conclusion that an adjustment of our EBITDA guidance is required.

Consequently, Penneo is now changing its EBITDA guidance for 2022 from negative 15-20M DKK to negative 10-12M DKK.

The changes we have encountered include:

- In December 2022, we achieved higher than expected recognized revenue. For example from 'one-time fee' invoicing which occurs when our customers use our software products beyond what was initially agreed. This did not change our ARR for the year.
- A change in the method we use to measure provisions related to the accounts receivables. Consequently provisions have decreased.
- Penneo's overall costs related to payroll reached a lower level than we anticipated for 2022.

Preliminary ARR result

The preliminary ARR amounts to 71M DKK which is within the guidance of 70-75M DKK announced in Company Announcement No. 29-2022.

Annual report release

Penneo's annual report is expected to be released on 28 February 2023,

Further information

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About Penneo A/S

Penneo is a provider of Software-as-a-Service (SaaS), and was initially established for the purpose of assisting businesses with digital document signing and digitising workflows. Today, the company has developed into an eco-system of digital solutions which automate work routines within for example anti-money laundering (AML) - a RegTech software that offers businesses an efficient and cost-saving way to comply with legislation

The original and widespread product "Penneo Sign", which helps customers secure easy online signing of documents, is still continuously developed by the company - while at the same time new products appear, such as Penneo KYC (Know Your Customer) - a product that digitises the work-flows in businesses and contributes to complying with legal requirements in connection with onboarding and identification of customers.

Penneo holds a strong position in the Nordic countries, and in Denmark alone, more than 740,000 persons signed documents electronically with "Penneo Sign" in 2021.

In April 2022, Penneo was listed on Nasdaq Copenhagen following a listing on Nasdaq First North in June 2020. This transition contributes to strengthening the company's focus on European expansion.

For information about Penneo, please visit <http://penneo.com/investors>