

Company announcement no. 11/2018  
Copenhagen, 21 August 2018

# Conferize A/S releases interim report for the first half of 2018

The Board of Conferize A/S has today approved the interim report for the first half of 2018. The report is unaudited.

## **Summary**

The development in Conferize A/S in the first half of 2018 follows the Company's strategy. The creation of a new version of the Company's digital platform for the event and conference industry progresses according to plan and will be launched later in 2018. The Company is experiencing massive and continued growth in users, organizers and events, even though there is currently only a functional prototype in the market.

Conferize A/S has realized a loss of DKK 3.2 million in the first half of 2018. The loss can be attributed to the Company's continued development activities. The Company is still in the phase of development and since the first basic prototype of the Event Management Software is offered for free to the market, in order to secure adoption and market feedback, revenue for the first 6 months has been low.

At the end of June 2018, the cash in the Company amounted to DKK 19.4 million. The Company still assess that it has sufficient working capital to realize its plans for development at this stage.

The Board and the Management of Conferize A/S consider the Company's operations and development to be satisfactory in the first half of 2018. CEO Martin Ferro-Thomsen comments:

*“Everything goes according to plan. We are on the verge of completing development of the next generation of our platform, which is a massive undertaking. It will be launched this year, in 2018, and introduces a completely new take on event management, built on cutting edge technology and featuring a highly innovative user experience. We are experiencing an amazing growth in event organizers. In the first six months of the year we have realized a monthly growth of 11 percent on average! This means we now have 235 percent more event organizers on the platform than when we listed on Nasdaq First North just over a year ago. And, mind you, this growth is based solely on Conferize V1, our functional prototype.”*

The company still estimate that a positive cash flow will be established over the coming 3-5 years. CFO Søren Dalsgaard Hansen comments:

*“Basically, the value of our business must be calculated upon our ability to attract users and our ability to transform the reach of the platform into cash. We are already growing and with the introduction of ticket fees later this year, we will really be able to transform the growth into cash.”*

**Key financial figures 2018 H1 - with comparative figures**

## Income statement

|  | <b>01.01.2018-</b> | <b>01.01.2017-</b> |
|--|--------------------|--------------------|
|  | <b>30.06.2018</b>  | <b>30.06.2017</b>  |
|  | <b>DKK</b>         | <b>DKK</b>         |
| Revenue  | 7,360              | 4,182              |
| Cost of sales                                    | (140,000)          | (153,589)          |
| Other external expenses                          | (2,414,644)        | (1,334,811)        |
| <b>Gross profit/loss</b>                         | <b>(2,547,284)</b> | <b>(1,484,218)</b> |
|  |                    |                    |
| Staff costs                                      | (1,497,316)        | (692,975)          |
| Depreciation, amortisation and impairment losses | (28,354)           | (6,828)            |
| <b>Operating profit/loss</b>                     | <b>(4,072,954)</b> | <b>(2,184,021)</b> |
|  |                    |                    |
| Other financial expenses                         | (70,281)           | (185,635)          |
| <b>Profit/loss before tax</b>                    | <b>(4,143,235)</b> | <b>(2,369,656)</b> |
|  |                    |                    |
| Tax on profit/loss for the period                | 903,152            | 485,522            |
|  |                    |                    |
| <b>Profit/loss for the period</b>                | <b>(3,240,083)</b> | <b>(1,884,134)</b> |

## Balance sheet

|                                   | <b>30.06.2018</b> | <b>31.12.2017</b> |
|-----------------------------------|-------------------|-------------------|
|                                   | <b>DKK</b>        | <b>DKK</b>        |
| Intangible assets                 | 21,468,762        | 15,427,164        |
| Property, plant and equipment     | 204,802           | 109,157           |
| Fixed asset investments           | 224,725           | 224,725           |
| <b>Fixed assets</b>               | <b>21,898,289</b> | <b>15,761,046</b> |
|                                   |                   |                   |
| Receivables                       | 3,313,599         | 3,502,224         |
| Cash                              | 19,431,019        | 28,077,726        |
| <b>Current assets</b>             | <b>22,744,618</b> | <b>31,579,950</b> |
|                                   |                   |                   |
| <b>Assets</b>                     | <b>44,642,907</b> | <b>47,340,996</b> |
|                                   |                   |                   |
| Equity                            | 37,727,212        | 40,967,295        |
| Provisions                        | 1,127,000         | 701,000           |
| Liabilities other than provisions | 5,788,695         | 5,672,701         |
| <b>Equity and liabilities</b>     | <b>44,642,907</b> | <b>47,340,996</b> |

**Statement of changes in equity**

|  | <b>30.06.2018</b><br><b>DKK</b> | <b>31.12.2017</b><br><b>DKK</b> |
|--|---------------------------------|---------------------------------|
| Equity beginning of period             | 40,967,295                      | 2,577,063                       |
| Issue of share capital                 | -                               | 45,394,502                      |
| Bonus shares                           | -                               | 456,924                         |
| Equity related costs                   | -                               | (2,871,120)                     |
| Other equity movements                 | -                               | (456,924)                       |
| Transferred to reserves                | 0                               | 0                               |
| Profit/loss for the period             | (3,240,083)                     | (4,130,149)                     |
| <b>Equity at the end of the period</b> | <b>37,727,212</b>               | <b>40,967,295</b>               |

**Cash flow statement**

|   | <b>01.01.2018-</b><br><b>30.06.2018</b><br><b>DKK</b> | <b>01.01.2017-</b><br><b>30.06.2017</b><br><b>DKK</b> |
|---|---|---|
| Cash flows from ordinary operating activities         | (2,410,829)   | (2,573,957)   |
| Cash flows from operating activities                  | (2,481,110)   | (2,759,592)   |
| Cash flows from investing activities                  | (6,165,597)   | (2,664,422)   |
| Cash flows from financing activities                  | -   | 38,248,438  |
| <b>Increase/decrease in cash and cash equivalents</b> | <b>(8,646,707)</b>                                    | <b>32,824,424</b>                                     |
| Cash and cash equivalents beginning of period         | 28,077,726  | 1,172,370   |
| <b>Cash and cash equivalents end of period</b>        | <b>19,431,019</b>                                     | <b>33,996,794</b>                                     |

**Sharerelated key figures**

|                                | <b>30.06.2018</b> | <b>30.06.2017</b> |
|--------------------------------|-------------------|-------------------|
| Net asset value per share, DKK | 2.95              | 3.38              |
| Net earnings per share, DKK    | (0.32)            | (0.19)            |
| Total outstanding shares       | 12,777,215        | 12,777,215        |

The Company will release the Annual Report for 2018 on March 13, 2019.

**About Conferize**

Conferize is a groundbreaking digital event platform focusing on creating more meaningful meetings and communities. On the Conferize platform, event-goers, organizers and speakers get a shared digital space to network, share knowledge and create content - before, during and after the physical encounter.

The goal of Conferize is to achieve a leading position in the global event market through the constant attraction of ever more event-organizers - and thus participants and speakers. As a result of the growing user base, Conferize will eventually build a global network of users, events, communities and knowledge - a network that event participants around the globe can navigate and participate in to create more meaningful meetings between people.

Business Registration No 34472742

[Invest.conferize.com](http://Invest.conferize.com)

**Certified Adviser**

The Company's Certified Adviser is BDO Statsautoriseret revisionsaktieselskab (Business Registration No 20222670), Gert Mortensen, Havneholmen 29, DK-1561 København V, +45 39 15 52 00.

**Investor relations**

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