

# Impero

Compliance. Simplified.

## Q1 Report 2026

1 January 2026 – 31 March 2026

**Impero A/S**

Christian IX's Gade 3, 1111 Copenhagen

**CVR No.:** 32326676



# Introduction

## Financial highlights at Q1 2026

In Q1 2026, Impero delivered a year-over-year ARR growth rate of 20%, representing an increase compared to recent quarters. With net new ARR growth of DKK 2.1M in the first quarter of 2026, Impero ended the quarter with a total ARR of DKK 48.3M. Impero maintains its ARR guidance range of DKK 53M to 57M by year-end 2026 (Company Announcement No. 3-2026), corresponding to ARR growth of approximately 15% to 23%.

With a revenue increase of 18% in Q1 2026 and lower capacity costs, EBITDA ended positive at DKK 0.4M in the quarter. As announced in Company Announcement No. 8-2026, we have upgraded our full-year 2026 EBITDA guidance range to DKK 0 to +2M (previously DKK -2M to +1M), primarily due to AI efficiency gains and timing of commercial hires. We remain fully committed to building a stronger commercial foundation for high ARR growth in line with our strategic priorities.

<p><b>ARR end Q1</b></p> <p><b>48.3</b> DKK M</p> <p>Increased by 20% from DKK 40.2M on 31 March 2025</p>	<p><b>Net new ARR growth Q1</b></p> <p><b>2.1</b> DKK M</p> <p>Compared to net new ARR growth of DKK 1.5M in Q1 2025</p>	<p><b>EBITDA Q1</b></p> <p><b>0.4</b> DKK M</p> <p>Compared to DKK -2.8M for the 3-month period ending 31 March 2025</p>	<p><b>Quarterly financial key figures</b></p> <table border="1"> <thead> <tr> <th></th> <th>2026-Q1</th> <th>2025-Q4</th> <th>2025-Q3</th> <th>2025-Q2</th> <th>2025-Q1</th> </tr> <tr> <th></th> <th>DKK M</th> <th>DKK M</th> <th>DKK M</th> <th>DKK M</th> <th>DKK M</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>11.8</td> <td>11.4</td> <td>10.5</td> <td>10.1</td> <td>10.0</td> </tr> <tr> <td>Cost of sales</td> <td>(0.3)</td> <td>(0.2)</td> <td>(0.2)</td> <td>(0.2)</td> <td>(0.3)</td> </tr> <tr> <td><b>Gross profit/loss</b></td> <td><b>11.5</b></td> <td><b>11.2</b></td> <td><b>10.3</b></td> <td><b>9.9</b></td> <td><b>9.7</b></td> </tr> <tr> <td>Own work capitalized</td> <td>1.5</td> <td>1.5</td> <td>1.2</td> <td>1.1</td> <td>1.4</td> </tr> <tr> <td>Other income*</td> <td>0.0</td> <td>0.1</td> <td>0.1</td> <td>0.0</td> <td>0.0</td> </tr> <tr> <td>Other external expenses</td> <td>(4.8)</td> <td>(5.1)</td> <td>(4.2)</td> <td>(5.5)</td> <td>(5.6)</td> </tr> <tr> <td>Staff costs</td> <td>(7.9)</td> <td>(7.6)</td> <td>(6.4)</td> <td>(6.9)</td> <td>(8.3)</td> </tr> <tr> <td><b>EBITDA</b></td> <td><b>0.4</b></td> <td><b>0.1</b></td> <td><b>1.0</b></td> <td><b>(1.4)</b></td> <td><b>(2.8)</b></td> </tr> <tr> <td><b>ARR (12 months)</b></td> <td><b>48.3</b></td> <td><b>46.2</b></td> <td><b>43.2</b></td> <td><b>40.7</b></td> <td><b>40.2</b></td> </tr> </tbody> </table> <p>Note: *A reclassification of wage reimbursements between staff costs and other income has been made. The adjustment has no impact on EBITDA or profit/loss for the periods.</p>						2026-Q1	2025-Q4	2025-Q3	2025-Q2	2025-Q1		DKK M	DKK M	DKK M	DKK M	DKK M	Revenue	11.8	11.4	10.5	10.1	10.0	Cost of sales	(0.3)	(0.2)	(0.2)	(0.2)	(0.3)	<b>Gross profit/loss</b>	<b>11.5</b>	<b>11.2</b>	<b>10.3</b>	<b>9.9</b>	<b>9.7</b>	Own work capitalized	1.5	1.5	1.2	1.1	1.4	Other income*	0.0	0.1	0.1	0.0	0.0	Other external expenses	(4.8)	(5.1)	(4.2)	(5.5)	(5.6)	Staff costs	(7.9)	(7.6)	(6.4)	(6.9)	(8.3)	<b>EBITDA</b>	<b>0.4</b>	<b>0.1</b>	<b>1.0</b>	<b>(1.4)</b>	<b>(2.8)</b>	<b>ARR (12 months)</b>	<b>48.3</b>	<b>46.2</b>	<b>43.2</b>	<b>40.7</b>	<b>40.2</b>
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# Management commentary

## Solid first quarter with ARR growth of 20%

In Q1 2026, we had a solid start to the year, with net new ARR of DKK 2.1M, reaching a total ARR of DKK 48.3M by the end of the quarter. This corresponds to a year-over-year ARR growth rate of 20%, which is an increase from previous quarters.

In the quarter, we welcomed three new customers, two in Denmark and one in Sweden, contributing with new business of DKK 0.7M.

With a substantial uplift on a German customer and several other uplifts across the customer portfolio, the land-and-expand strategy showed its strength with a net uplift of DKK 1.6M in the quarter.

Average ARR Per Account (ARPA) increased 9% to DKK 238T in Q1 2026, and churn remained at a low and healthy level of DKK 0.2M in the quarter, corresponding to 2% on a rolling 12-month basis.

## Positive EBITDA and strong cash flow

Our efforts in balancing our costs during 2025 continued into the first quarter of 2026, resulting in a positive EBITDA of DKK 0.4M. This is a significant improvement of DKK 3.2M from DKK -2.8M in Q1 2025.

With Q1 being our strongest quarter based on cash inflow, we generated cash flow from ordinary operating activities of DKK 9.2M (DKK 4.4M in Q1 2025). As a result, we improved our 12-month rolling cash burn to net new ARR ratio significantly to 0.3 by the end of Q1 2026 (0.8 by the end of Q1 2025). Our cash position increased to DKK 26.5M by the end of the quarter.

## Commercial investments support market opportunities

In Q1 2026, we made progress in scaling the commercial organization. In accordance with our strategic priorities and communication in our upgraded guidance for 2026 (Company Announcement No. 8-2026), we remain committed to increasing our investments in the commercial organization throughout 2026, as we have solid opportunities for further expansion in the DACH region and

see new opportunities in both the UK and Benelux. Across our existing markets, the DACH region is our largest market and remains the highest growing market, with a year-over-year ARR growth rate of 27% by the end of Q1 2026.

As we continued to experience a positive development from both our own sales team and partners in Germany, we have especially focused on key commercial hirings for our German team which we expect to be fully ramped up by early 2027.

## Creating more value for enterprise customers

In Q1 2026, we further advanced our mission to make compliance simpler, more reliable, and more transparent for finance, tax, and compliance teams across complex organizations - accelerated by AI-driven productivity gains.

The quarter was defined by two major product advances. First, we completed the configuration phase of the new Entity Management module, enabling customers to build and assign their full internal control framework at the entity level with granular permission delegation across vast organizational structures.

The initial phase, launched in May 2026, allows global controls and control programs to be governed centrally while permissions and data remain local - eliminating duplication, significantly reducing the total number of controls required across the organization, and freeing up resources for higher-value work. For large enterprises, this translates directly into simpler control management and stronger operating margins.

Second, the Control Testing module was substantially deepened. Random sampling removes the risk of performer bias by enabling control managers to define unbiased sample sets directly - a concrete quality improvement for customers seeking audit-ready results.

Estimated sample activity counts further help teams calibrate testing scope during setup, reducing the back-and-forth that slows programs down.

Together, these advances are expected to drive higher ARPA while reinforcing the stickiness of the Impero platform within enterprise accounts.

## Increasing visibility and saving time for managers

Across the platform, Q1 brought several improvements that reduce friction and increase visibility. Among others, the new Insights tab in the Risk module gives risk owners a clear visual picture of how their risk landscape has evolved across review cycles - making reassessments, audit documentation, and mitigation tracking faster and more reliable.

## AI in a dynamic GRC market

Improving velocity across the wider Impero organization remains a priority and is supported by the responsible use of technology in both engineering and operational processes. We believe Impero can scale significantly with limited additional investments outside the commercial organization.

With the acceleration of AI, customer demand is evolving. Our approach to AI in the compliance domain centers on practical, governed AI features improving control quality, reducing operational friction, and optimizing workflows. While AI drives workflow efficiency in organizations, people remain responsible for accountability, auditability, and traceability. This positions Impero well towards enterprise buyers, prioritizing solutions where AI is embedded responsibly.

The first AI features became available in the Impero platform as an opt-in for customers in May 2026, targeting three high-impact areas: understanding how risks evolve, reducing setup time for internal controls, and helping organizations manage the governance risk of employees using personal AI tools. Consistent with our philosophy, all AI features are human-validated and designed to reduce the compliance burden rather than create new complexity.

Taken together, the Q1 progress reflects our commitment to delivering a platform that gives compliance professionals more confidence, less manual work, and clearer insight into their control environment.

## Thank you

We extend our sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and support in 2026.

**“By leveraging AI across Product Management, Engineering, and other functions at Impero, we have significantly increased product development velocity - strengthening our ability to support enterprise customers facing pervasive risk management and internal control requirements in a fast-changing environment.”**

**I am very pleased to see how our customers continuously engage in product development discussions across our communities, thereby taking part in making Impero the better choice.”**

**Rikke Stampe Skov**  
CEO, Impero



# ARR development and SaaS metrics

By the end of Q1 2026, Impero's ARR reached DKK 48.3M, corresponding to a year-over-year increase of 20%. This is lower than the year-over-year ARR growth rate of 24% in Q1 2025, however, it represents an increasing growth rate from 15%, 17%, and 19% in Q2 2025, Q3 2025, and Q4 2025, respectively.

In Q1 2026, net new ARR amounted to DKK 2.1M (DKK 1.5M in Q1 2025), driven by a combination of three new customer wins and several uplifts to existing customers, including the largest uplift in Impero's history with a German customer. As a result, we continued to grow our customers, with Average ARR Per Account (ARPA) up to DKK 238T from DKK 218T by the end of Q1 2025. On average, our ARPA for the first 12 months (new customers) increased to DKK 209T from DKK 160T in Q1 2025, reflecting that our new customers are larger in size.

Net Revenue Retention (NRR) remained solid at 107%. With a net uplift of 9%, the rolling 12-month churn rate also stayed at a healthy level of 2% by the end of Q1 2026. This is a slight increase from the exceptionally low level of 1% by the end of 2025, however, at the same level as by the end of Q1 2025. Looking ahead, we expect to see a slight increase in churn, as we have received two larger churn notifications. As churn is recognized upon contract termination, one is taken effect in Q2 2026 (as reported in the Annual Report 2025) and one is taken effect in Q3 2026.

Customer Acquisition Cost (CAC) of DKK 366T over the past 12

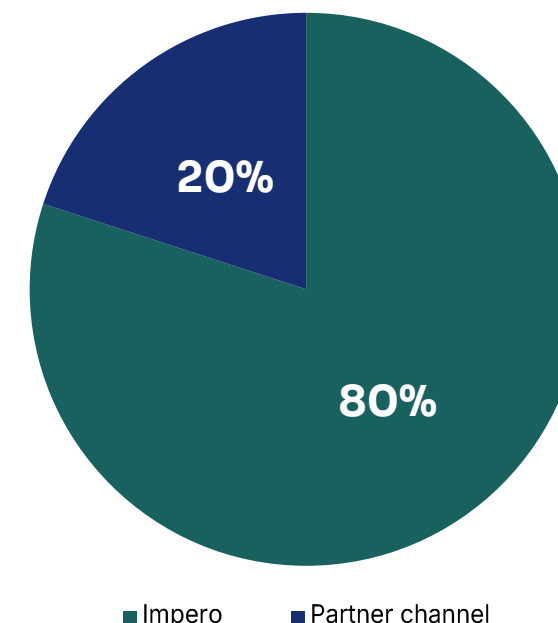
months reflects our investments in lead generation. Despite being higher than the level in Q1 2025, primarily affected by the lower number of new customers over a 12-month period, the level is slightly improved from previous quarters. With the significantly higher ARPA of new customers (first 12 months), CAC payback is improved to 21 months from 22 months in Q1 2025.

Given the current churn rate, ARPA, and gross margin, the theoretical lifetime value of a customer remains many times higher than the customer acquisition cost.

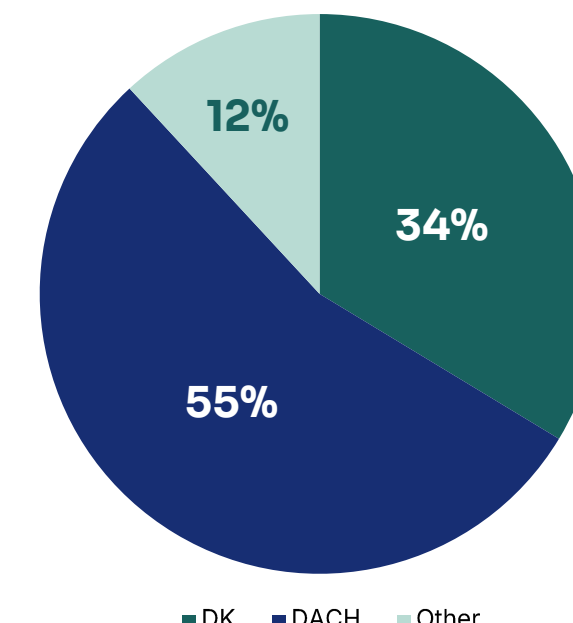
Looking across channels, 80% of the new ARR generated in Q1 2026 was through our own channels. We remain optimistic about customer wins through our partners, also shown by customer wins through the partner channel in Q2 2026, among others announced in Investor News No. 4-2026.

Geographically, the DACH region continued to lead growth with 55% of new ARR generated in Q1 2026. In DACH, the ARR growth was driven by significant uplift on several of our larger German enterprise customers. By the end of the quarter, the DACH region accounts for 44% of the total ARR. In Q1 2026, Denmark generated 34% of the new ARR, primarily driven by two new Danish customers. The Danish market accounts for 43% of the total ARR by the end of the quarter. Other markets contributed with 12% of the new ARR in Q1 2026 and accounts for 12% of the total ARR by the end of the quarter.

**Channel Split**  
New ARR\* in Q1 2026 (DKK M)



**Market Split**  
New ARR\* in Q1 2026 (DKK M)



\*New ARR generated measures new sales and uplift in Q1 2026 on Channel Split and Market Split, respectively, implying that contraction and churn are not included in the development.

## Key SaaS definitions

- Annual Recurring Revenue (ARR)** is a term for the recurring revenue from subscriptions at a given date for the coming 12 months. ARR will not factor in future events, including new deals closed but not yet recognized as revenue. Following the same logic, a churn is not realized until expiration. ARR is measured as the monthly recognized revenue from subscriptions multiplied by 12.
- Churn** is defined as the ARR from existing customers being canceled during a 12-month period, divided by the ARR at the beginning of the period. A churn is not realized until the expiration of the subscription period.
- Contraction** is a decrease in recurring revenue from existing customers due to subscription downgrades over a 12-month period.
- Uplift** is the growth of recurring revenue generated by existing customers over a 12-month period.
- Net Uplift** is the sum of uplift and contraction over a 12 month-period.
- Net Revenue Retention (NRR)** is the percentage of recurring revenue retained from existing customers and is based on ARR at the beginning of the period, adjusted for churn and net uplift during the period.

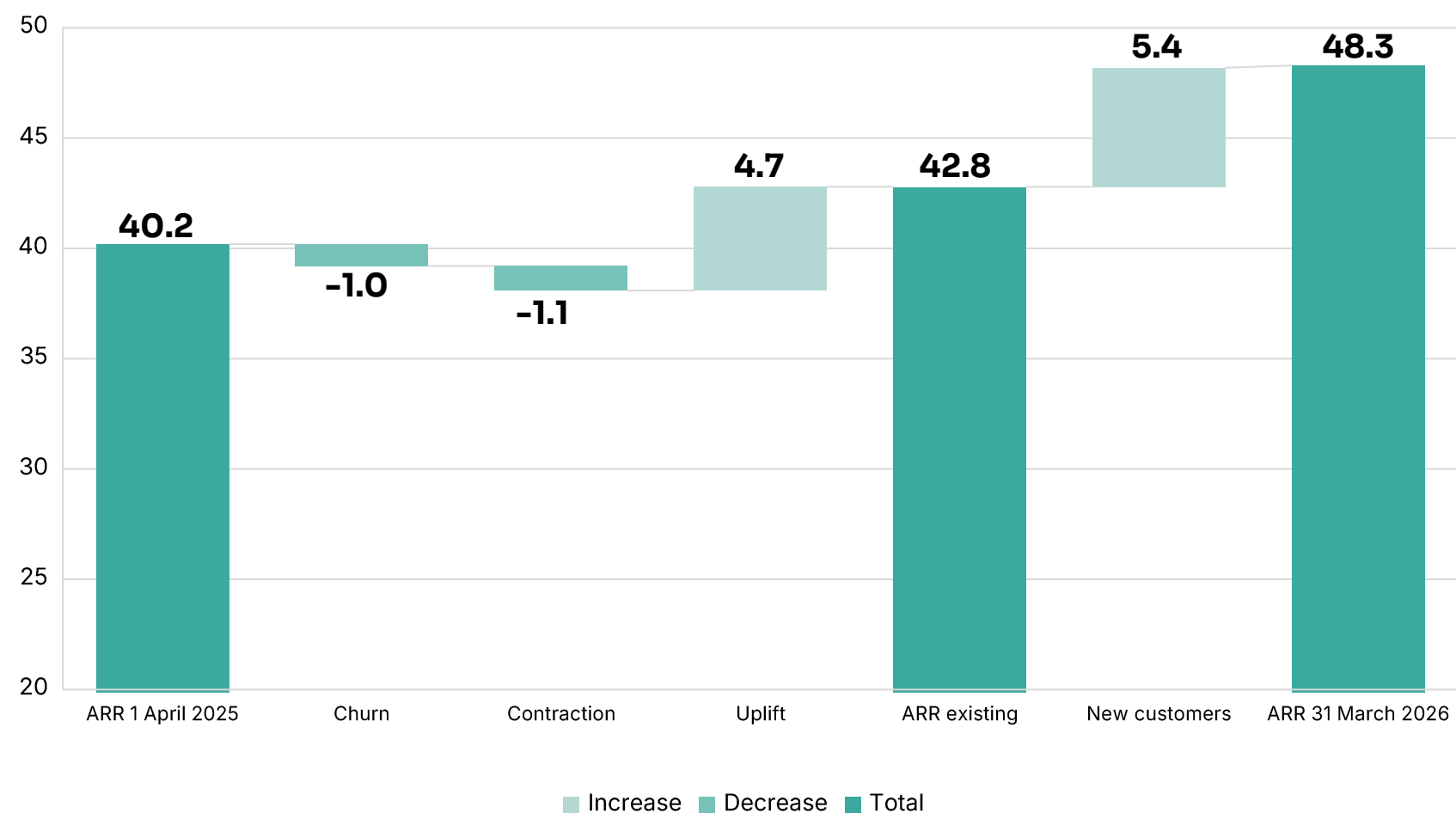
## Impero SaaS metrics (12 months rolling)

Annual Recurring Revenue (DKK M)	48.3	40.2
Average ARR per Account (ARPA) (DKK T)	238	218
ARPA (first 12 months) (DKK T)	209	160
ARR Growth (%)	20%	24%
Net Uplift (%)	9%	12%
Churn (%)	2%	2%
Net Revenue Retention (NRR) (%)	107%	110%
Customer Acquisition Cost (CAC) (DKK T)	366	294
CAC Payback (months)	21	22

Note: We have made minor changes in the definition of CAC and CAC Payback from 2026 and onwards. If we apply our previous definitions in Q1 2026, CAC is DKK 358T and CAC Payback remains at 21 months.

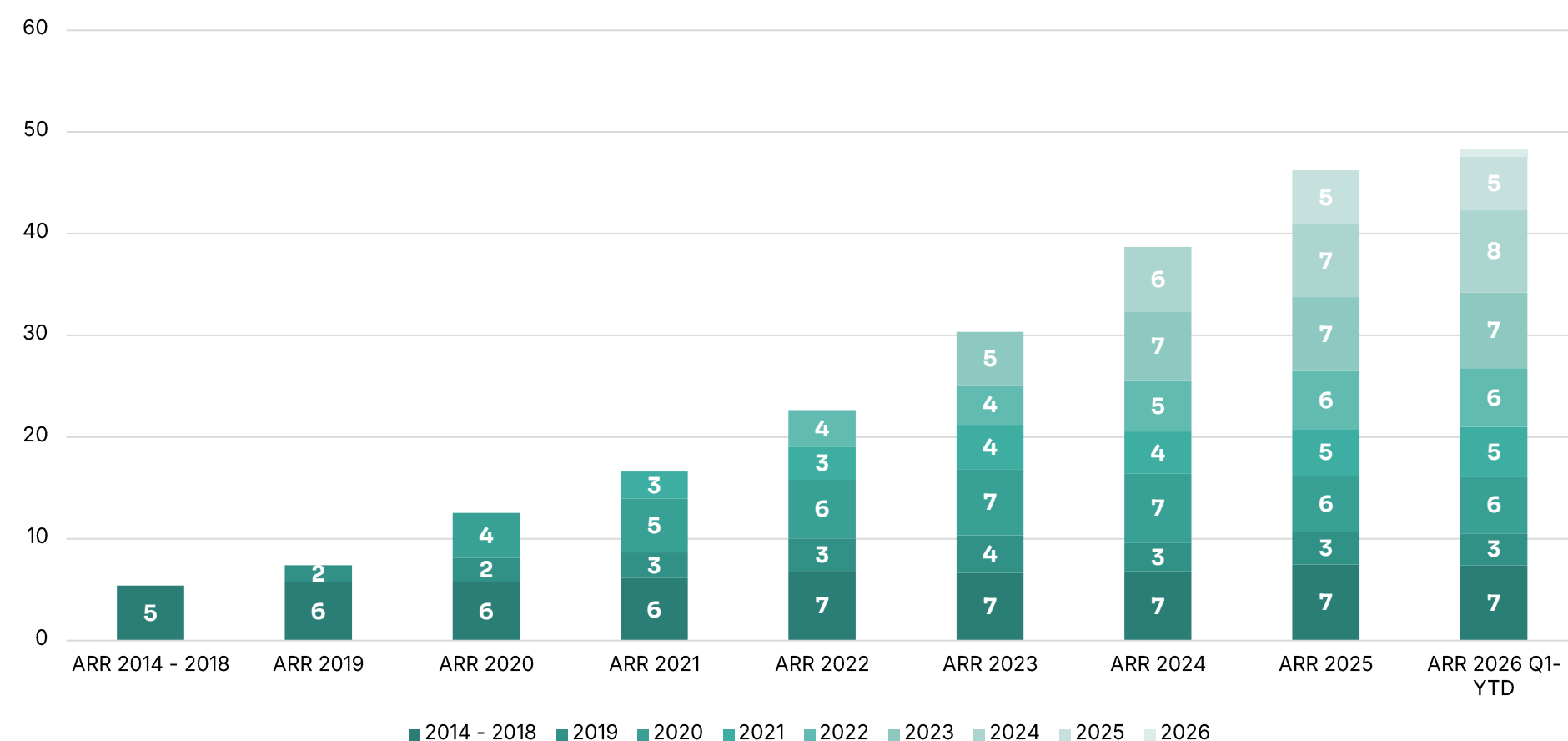
### ARR development

12 months rolling (DKK M)



### ARR cohort development

(DKK M)



**Note:** The ARR cohort shows the positive development of existing customers over time. Each colour represent a different period/year.

#### Reported numbers (DKK M)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>ARR Opening</b>	16.6	18.1	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2
<b>ARR New Business</b>	1.1	0.8	0.2	1.4	1.6	1.3	0.6	1.5	1.5	1.6	1.1	1.2	0.6	0.7	1.2	2.6	0.7
<b>ARR Net Uplift</b>	0.5	0.8	0.5	1.0	1.3	1.6	0.4	1.0	0.8	1.4	0.8	0.6	1.0	(0.2)	1.2	0.7	1.6
<b>ARR Churn</b>	(0.1)	0.0	0.0	(0.1)	(0.3)	(0.6)	(0.4)	(0.3)	(0.1)	(0.2)	(0.3)	(0.1)	(0.2)	0.0	0.0	(0.2)	(0.2)
<b>ARR End of Period</b>	18.1	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2	48.3

# Cash burn to net new ARR development

The free cash flow (cash burn\*) to net new ARR ratio is an important efficiency metric for Impero, as it measures how much cash Impero burns to generate one unit of net new ARR over a 12-month period.

In the 12-month period until the end of Q1 2026, Impero has realized a net new ARR increase of DKK 8.1M and a cash burn of DKK 2.2M. This development corresponds to a significantly improved cash burn to net new ARR ratio of 0.3 (0.8 in Q1 2025).

As highlighted in the Annual Report 2025, Impero typically has the strongest cash inflow in the first quarter of the year due to timing of contract renewals and payment dates.

The strong ratio of 0.3 is driven by both the cash flow seasonality and an increasing net new ARR over a 12-month period combined with a lower cost level, having a positive impact on the cash burn.



\*Cash burn includes cash flow from ordinary operating activities and CAPEX (additions of intangible assets).

## Impero x KNI A/S

**“I will not put in specific days, but we have improved minimum **50%-60% on closing faster**. But ask me again in 12 months, and we’ll have cut another **50% on that, for sure.**”**

**Thomas Hansen**, Business Performance Manager at KNI A/S

KNI’s journey with Impero began from a strategic ambition: to become more digital across the business. That’s how Impero became the digital backbone for KNI’s risk and control framework.

Starting with financial risk and controls, the platform provided a structured way to document processes, assign ownership, and store documentation securely in one place. What previously relied on memory, emails, and shared folders is now anchored in a centralized, transparent system.

Today, Impero is a natural tool embedded in KNI’s daily operations. What began as a financial control tool quickly evolved into a broader governance platform - supporting HR, insurance processes, and ESG reporting.

[Watch interview with Thomas](#) 🎥

[Read the full story](#) →

KNI is the largest supplier of essential goods in Greenland, providing groceries, consumer products, and fuel to communities across the country since 1774.



## Guidance 2026

Impero maintains the ARR guidance range of DKK 53-57M by the end of 2026 as initially communicated in Company Announcement No. 3-2026. The guidance range corresponds to an expected annual ARR growth rate between 15% and 23%.

Solid revenue retention and expansion within the existing customer base is expected to continue, underpinning the company's robust recurring revenue foundation. The timing of new customers remains essential in relation to the ARR guidance.

Impero maintains the upgraded full-year 2026 EBITDA guidance range of DKK 0 to +2M as communicated in Company Announcement No. 8-2026. With the aim of supporting high ARR growth, Impero remains committed to investing in commercial activities throughout the year.

DKK M	Initial	Current
<b>ARR end 2026</b>	53 to 57	53 to 57
<b>EBITDA 2026</b>	-2 to +1	0 to +2*

\*Current upgraded EBITDA guidance was communicated in Company Announcement No. 8.

### Key assumptions:

- Effective execution of go-to-market initiatives and continued progress in the sales pipeline.
- Sustained high customer retention across the customer portfolio.
- Ability to attract and onboard commercial hires in a timely manner.
- No further deterioration of the macroeconomic or geopolitical environment beyond current levels.

## Events after the period

There have been no events that materially change the assessment of this Report from the balance sheet date and up to today.

### Forward-looking statements:

Statements about the future expressed in the Report reflect Impero's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the Company's actual results may differ from the expectations expressed in this Report.



## Statement by management

The Board of Directors and the Executive Board have today considered and approved the Report of Impero A/S for the period 1 January 2026 - 31 March 2026.

The Report, which has not been audited by the company's auditors, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Report gives a true and fair view of Impero's financial position on 31 March 2026 and of the results of its operations for the period 1 January 2026 - 31 March 2026.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

**Copenhagen, 28 May 2026**

### Executive Board

**Rikke Birgitte Skov**, Chief Executive Officer

### Board of Directors

**Jørgen Vilhelm Løvenørn Bardenfleth**, Chair of the Board

**Jens Kolind**, Vice Chair

**Line Køhler Ljungdahl**, Board member

**Steffen Pasgaard**, Board member

**Charlotte Rosendahl Dohm**, Board member

**Christian Stendevad**, Board member

## Financial calendar 2026

**28 August 2026**

H1 2026 Interim Report

**26 November 2026**

Q3 2026 Report



# Financial review

## Revenue

Recognized revenue amounted to DKK 11.8M in the 3-month period ending 31 March 2026, corresponding to an increase of 18% compared to the same period in 2025. This reflects continued growth with expansion across our markets.

## Cost of sales

Cost of sales remained broadly stable, implying that the contribution margin was 97% in Q1 2026, which is at the same level as Q1 2025. Cost of sales is primarily related to hosting and platform security.

## Other external expenses

Other external expenses decreased by 14% in the first three months of 2026 compared to the same period in 2025, reflecting lower sales cost and improved efficiency.

## Staff costs

Staff costs decreased by 5% in the first quarter of 2026 compared to the same quarter in 2025 due to organizational adjustments during 2025, resulting in a lower cost base at the beginning of 2026.

## Other income

A reclassification of wage reimbursements between staff costs and other income has been made. The adjustment has no impact on EBITDA or profit/loss for the periods.

In Q1 2026, other income amounted to DKK 45T (DKK 32T in Q1 2025). For the full-year 2025, other income amounted to DKK 273T.

## EBITDA

EBITDA was positive DKK 0.4M in Q1 2026 compared to negative DKK 2.8M in Q1 2025, which is an improvement of DKK 3.2M. The development reflects revenue growth, lower capacity costs as well as slightly higher activated development costs.

## Operating profit/loss (EBIT)

Impero's operating loss (EBIT) amounted to negative DKK 0.4M in the first quarter of 2026, which is an improvement of DKK 3.3M from an operating loss of negative DKK 3.7M in the first quarter of 2025.

## Intangible assets

Intangible assets increased to DKK 12.1M at 31 March 2026 from DKK 11.4M at year-end 2025, driven by continued investments in development projects, including Entity Management and AI features.

## Trade receivables

Trade receivables decreased to DKK 5.0M as of the end of Q1 2026 from DKK 8.1M at year-end 2025, primarily explained by the timing of contract renewals and payments. The Company does not foresee losses on its debtors.

## Cash flow statement

Impero had a positive cash flow from ordinary operating activities of DKK 9.2M in Q1 2026 compared to DKK 4.4M in Q1 2025, driven by improved operating performance.

Cash flow from investing activities was primarily additions of intangible assets. Additions of intangible assets increased from DKK 1.4M in Q1 2025 to DKK 1.5M in Q1 2026.

Cash at the end of March 2026 was DKK 26.5M, representing an improvement of DKK 7.7M compared to DKK 18.9M at the end of December 2025.



# Income statement

	<b>2026-Q1</b>	<b>2025-Q1</b>
	DKK T	DKK T
Revenue	11,839	9,991
Own work capitalized	1,545	1,401
Other income	45	32
Cost of sales	(301)	(296)
Other external expenses	(4,806)	(5,588)
<b>Gross profit/loss</b>	<b>8,322</b>	<b>5,540</b>
Staff costs	(7,892)	(8,337)
Depreciation, amortization and impairment losses	(822)	(873)
<b>Operating profit/loss (EBIT)</b>	<b>(392)</b>	<b>(3,670)</b>
Other financial income	29	34
Other financial expenses	(23)	(51)
<b>Profit/loss before tax</b>	<b>(386)</b>	<b>(3,687)</b>
Tax on profit/loss for the period	0	0
<b>Profit/loss for the period</b>	<b>(386)</b>	<b>(3,687)</b>
<b>EBITDA</b>	<b>430</b>	<b>(2,797)</b>
Number of outstanding shares (end of period)	26,299,639	23,774,889
Average number of outstanding shares	26,299,639	23,774,889
Earnings per share, EPS (DKK)	(0.01)	(0.16)

# Balance sheet

## Assets

	31 Mar 2026	31 Dec 2025
	DKK T	DKK T
Completed development projects	8,420	8,510
Development projects in progress	3,198	2,310
Other intangible rights	474	549
<b>Intangible assets</b>	<b>12,092</b>	<b>11,369</b>
Investments in group enterprises	214	214
Deposits	612	610
<b>Other financial assets</b>	<b>826</b>	<b>824</b>
<b>Fixed assets</b>	<b>12,918</b>	<b>12,193</b>
Trade receivables	4,982	8,138
Receivables from group enterprises	591	588
Deferred tax	435	435
Prepayments	1,310	1,109
Other receivables	56	84
<b>Receivables</b>	<b>7,374</b>	<b>10,354</b>
<b>Cash</b>	<b>26,523</b>	<b>18,851</b>
<b>Current assets</b>	<b>33,897</b>	<b>29,205</b>
<b>Assets</b>	<b>46,815</b>	<b>41,398</b>

## Equity and liabilities

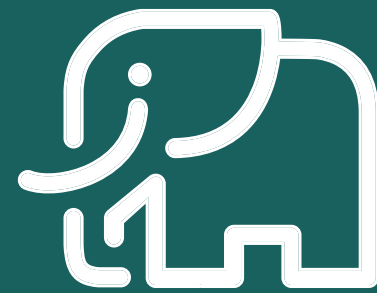
	31 Mar 2026	31 Dec 2025
	DKK T	DKK T
Contributed capital	2,629	2,629
Reserve for development expenditure	9,062	8,440
Retained earnings	3,336	4,344
<b>Equity</b>	<b>15,027</b>	<b>15,413</b>
Trade payables	1,166	1,324
Payables to group enterprises	1,447	1,309
Other payables	3,353	3,892
Deferred income	25,822	19,460
<b>Current liabilities other than provisions</b>	<b>31,788</b>	<b>25,985</b>
<b>Liabilities other than provisions</b>	<b>31,788</b>	<b>25,985</b>
<b>Equity and liabilities</b>	<b>46,815</b>	<b>41,398</b>

## Cash flow

	<b>2026-Q1</b>	<b>2025-Q1</b>
	DKK T	DKK T
Operating profit/loss (EBIT)	(392)	(3,670)
Depreciation, amortization and impairment losses	822	873
Working capital changes	8,783	7,244
<b>Cash flow from ordinary operating activities</b>	<b>9,213</b>	<b>4,447</b>
Financial income received	29	34
Financial expenses paid	(23)	(51)
<b>Cash flow from operating activities</b>	<b>9,219</b>	<b>4,430</b>
Additions of intangible assets	(1,545)	(1,401)
Investments in group enterprises	0	0
Proceeds from other financial assets	(2)	(528)
<b>Cash flow from investing activities</b>	<b>(1,547)</b>	<b>(1,929)</b>
Increase of capital	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>7,672</b>	<b>2,501</b>
Cash and cash equivalents beginning of period	18,851	9,798
<b>Cash and cash equivalents end of period</b>	<b>26,523</b>	<b>12,299</b>

## Statement of changes in equity 2026-Q1

	<b>Contributed capital</b>	<b>Reserve for development expenditure</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK T	DKK T	DKK T	DKK T
Equity at 1 January 2026	2,629	8,440	4,344	15,413
Increase of capital	0	0	0	0
Costs related to equity transactions	0	0	0	0
Transfer to reserves	0	622	(622)	0
Profit/loss for the period	0	0	(386)	(386)
<b>Equity at 31 March 2026</b>	<b>2,629</b>	<b>9,062</b>	<b>3,336</b>	<b>15,027</b>



# Impero

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