Impero

Compliance. Simplified.

Q3 Report 2026

1 January 2026 – 30 September 2026

Impero A/S
Christian IX's Gade 3, 1111 Copenhagen

CVR No.: 32326676



Introduction

Financial highlights at Q3 2026

Impero delivered a net new ARR growth of DKK 5.0M in Q3 2026 YTD, reaching a total ARR of DKK 51.3M by the end of September 2026. This corresponds to a year-over-year ARR growth rate of 19%.
Revenue grew 22% in Q3 2026 YTD, while capacity costs (other external expenses and staff costs) increased by 2%, resulting in a significantly improved EBITDA to DKK 3.4M, compared to DKK -3.2M in Q3 2025 YTD.

Impero maintains the ARR guidance of reaching the lower end of the guidance range of DKK 53M to 57M by year-end 2026 (Company Announcement No. 22-2026). Impero also maintains the recently upgraded EBITDA guidance range of DKK 2.5M to 4.5M (Company Announcement No. 22-2026).

ARR end Q3

51.3
DKK M

Increased by 19% from DKK 43.2M on 30 September 2025

Net new ARR growth Q3 YTD

5.0
DKK M

Compared to net new ARR growth of DKK 4.4M in 2025 Q3 YTD

EBITDA end Q3 YTD

3.4
DKK M

Compared to DKK -3.2M in the 9-month period ending 30 September 2025

Net Uplift

9%
YoY

Compared to 7% in the 12-month period ending 30 September 2025

Churn rate

4%
YoY

Compared to 1% in the 12-month period ending 30 September 2025

Net Revenue Retention

105%
YoY

Compared to 107% in the 12-month period ending 30 September 2025

Quarterly financial key figures

	2026-Q3 DKK M	2026-Q2 DKK M	2026-Q1 DKK M	2025-Q4 DKK M	2025-Q3 DKK M
Revenue	12.8	12.8	11.8	11.4	10.5
Cost of sales	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)
Gross profit/loss	**12.5**	**12.5**	**11.5**	**11.2**	**10.3**
Own work capitalized	1.3	1.3	1.5	1.5	1.2
Other income	0.3	0.2	0.0	0.1	0.1
Other external expenses	(5.5)	(5.3)	(4.8)	(5.1)	(4.2)
Staff costs	(6.7)	(7.6)	(7.9)	(7.6)	(6.4)
EBITDA	**1.9**	**1.1**	**0.4**	**0.1**	**1.0**
ARR (12 months)	**51.3**	**50.6**	**48.3**	**46.2**	**43.2**

Management commentary

Customer metrics remain solid

Total ARR reached DKK 51.3M by 30 September 2026, corresponding to an ARR growth rate of 19% year-over-year (17% year-over-year in Q3 2025).

In Q3 2026 YTD, we welcomed 15 new customers across Denmark, Germany, and Sweden, contributing DKK 3.5M in new business and bringing the total to 209 customers at the end of September 2026.

In Q3 alone, we welcomed 3 new customers, with two customers from Denmark and one larger customer from Sweden. We expect to close the year at the lower end of the ARR guidance range of DKK 53-57M.

Our land-and-expand strategy continued to deliver a solid development, with net uplift of DKK 3.2M in Q3 2026 YTD. In total, ARPA increased by 11% to a new record level of DKK 245T (DKK 221T by the end of Q3 2025).

On a rolling 12-month basis, the churn rate increased slightly to 4%. In total, Net Revenue Retention (NRR) landed at 105% by the end of Q3 2026. The retention metrics support that our customer relationships remain solid, also seen in our customer satisfaction score (CSAT) of 98% in Q3 2026 YTD, reflecting a very high level of service quality.

Positive net income and free cash flow

In Q3 2026 YTD, we continued to improve our profitability level significantly. In Q3 2026 YTD, our EBITDA was DKK 3.4M, corresponding to an improvement of DKK 6.6M compared to the same period in 2025. The improvement is driven by operational leverage from a revenue increase of 22% and only a slight increase in total capacity costs, as our commercial investments have been lower than initially planned despite having increased activities in both the UK and The Netherlands. As a result, we have upgraded the 2026 EBITDA guidance to the range of DKK 2.5M to 4.5M (Company Announcement No. 22-2026), from previously at the better end of DKK 0 to 2M. In addition, we achieved the milestone of positive net income of DKK 0.9M in Q3 2026 YTD.

Cash flow from ordinary operating activities amounted to DKK 8.8M in Q3 2026 YTD (DKK -0.4M in 2025 YTD). Free cash flow* was positive with DKK 2.2M over the 12-month period ending 30 September 2026. Including the capital increase of approx. DKK 4.0M from the warrant exercise in June 2026, the cash position remained strong at DKK 27.5M at the end of Q3 2026.

Building faster with AI

AI-native development is making our engineering organization more effective. In the first nine months of 2026, our development team delivered 55% more product improvements than in the same period of 2025. This is early evidence that AI allows us to scale product output without a matching increase in headcount. It also validates the capacity to deliver on the future roadmap.

Open at the edges, trusted at the core

In Q3, we set the future direction for the Impero platform: to be the trusted GRC foundation in the enterprise technology ecosystem for finance and tax teams.

At the edges, customers, partners and AI agents can work with GRC data and run workflows across platforms through secure APIs, MCP, and integrations. At the core, Impero remains the authoritative system for GRC data, evidence, permissions, and governed actions.

A stronger core for enterprise customers

In H1, we committed to the next phases of Entity Management, broader AI capabilities (Impero Assist), and the introduction of Control Health, with all three moving forward in the third quarter of 2026.

Entity Management reaches into day-to-day control work, and secures stronger support for large global enterprise organizations. It allows for control activities, data sheets, dashboards and reporting being scoped to individual entities such as subsidiaries, while global control programmes run across the whole organization. Eventually, as risk management is moving into the same model, we are giving enterprise customers one unified structure for managing risks and controls in an increasingly complex and volatile environment in a cost-effective way.

The first phases of Control Health are live. As activity timelines and health indicators provide insights into where control work stalls, and teams see how well the control programmes run, we provide customers a clearer view of the control environment, which supports stronger compliance and continued customer retention and expansion.

Making Impero ready to work together with AI

In Q3, we built the Impero Model Context Protocol (MCP). MCP is the open standard which AI assistants use to connect to business systems. Finance and compliance teams increasingly work with different AI tools such as ChatGPT, Claude, and Microsoft 365 Copilot. With the AI assistant, users will be able to see what is due, review a control and its evidence, and follow up on late activities. Impero keeps the record throughout. With the Impero MCP, the AI assistant acts as the signed-in user with that user's permissions. A person confirms every change, and every action is logged on the audit trail. This development enhances customers' benefit of using AI assistants while securing governed access to their data.

In November 2026, we launched the Impero MCP in beta with a dedicated group of enterprise customers. The MCP is expected to save customers considerable amounts of time and ultimately to secure savings on audit cost due to quality improvements across the board.

Thank you

Once again, thank you to our employees, customers, partners, and shareholders for your continued trust and support.

"We continue to grow while improving profitability and cash flow significantly, showing our model scales.

I am very happy with the team's efforts in bringing us forward."

Rikke Stampe Skov
CEO, Impero



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

Customer story

“The biggest challenge was collecting information from all parts of the group in a structured, consistent and efficient way.”

Elin Carlsvärd, Group Financial Controller at Lantmännen





Before Impero, Lantmännen’s approach to internal control was largely decentralized.

Establishing a group-wide approach meant finding a way to bring information from around 130 companies together, while keeping the process structured and manageable.

Impero has given Lantmännen a consistent overview of internal control across its companies, and makes it easier for Elin and her team to stay on top of internal controls across the group.

Lantmännen is an agricultural cooperative and Northern Europe’s leader in agriculture, bioenergy and food products. Owned by 17,000 Swedish farmers, Lantmännen has more than 10,000 employees and operations in over 20 countries.

Lantmännen

ARR development and SaaS metrics

Customers continue to lift ARPA

In the first three quarters of 2026, net new ARR amounted to DKK 5.0M (DKK 4.4M in the first three quarters of 2025).

New business contributed with DKK 3.5M from 15 new customers in Q3 2026 YTD. Net uplift generated DKK 3.2M in the period, including the largest uplift in Impero's history with a German customer as reported in Q1 2026. Churn was DKK 1.6M in Q3 2026 YTD, mainly due to two larger churns as reported in previous reports.

In total, Net Revenue Retention (NRR) was 105% on a 12 months rolling basis by the end of Q3 2026 (107% by the end of Q3 2025). Net uplift increased to 9% (7% by the end of Q3 2025), while the rolling 12-month churn rate was 4% by the end of Q3 2026 (1% by the end of Q3 2025).

Average ARR per Account (ARPA) increased to a new record high level of DKK 245T by the end of September 2026 (DKK 221T by the end of Q3 2025). Driven by larger enterprise customer wins, ARPA for new customers (first 12 months) rose from DKK 153T in Q3 2025 to DKK 234T in Q3 2026 which is close to ARPA across the whole customer base of 209 customers.

By the end of Q3 2026, Customer Acquisition Cost (CAC) was DKK 388T over the past 12 months (DKK 368T by the end of Q3 2025). As new customers have a significantly higher ARPA (first 12 months), CAC payback improved to 20 months (29 months in Q3 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.

DACH delivered 54% of new ARR YTD

Looking across channels, 66% of the new ARR generated in the first three quarters of 2026 came through our own channels which is a mix of outbound and inbound activities. In total, 34% of the new ARR (new sales and gross uplift) generated in Q3 2026 YTD were from customers won in cooperation with partners. By the end of Q3 2026, the partner channel accounted for 37% of the total ARR.

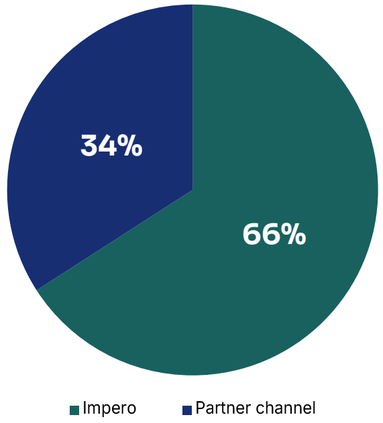
The DACH region generated 54% of new ARR in the first three quarters of 2026, driven by uplifts on several larger German enterprise customers and new customer wins. With ARR growth of 22% year-over-year, the DACH region accounts for 46% of total ARR by the end of Q3 2026.

Denmark generated 33% of the new ARR in first three quarters of 2026. The Danish home market accounts for 42% of the total ARR by the end of Q3 2026, with ARR growth of 19% year-over-year.

Other markets generated the remaining 13% of the new ARR and account for 13% of total ARR by the end of Q3 2026, with ARR growth of 10% year-over-year.

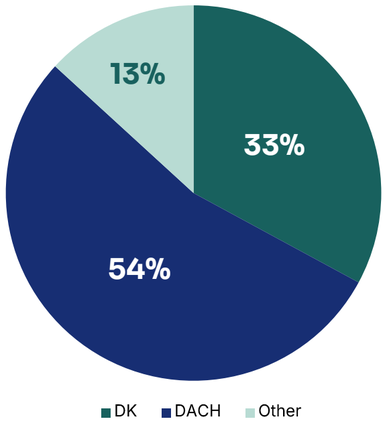
Channel Split

New ARR* in Q3 2026 YTD (%)



Market Split

New ARR* in Q3 2026 YTD (%)



*New ARR generated measures new sales and gross uplift in Q3 2026 YTD on Channel Split and Market Split, respectively, implying that contraction and churn are not included in the development.

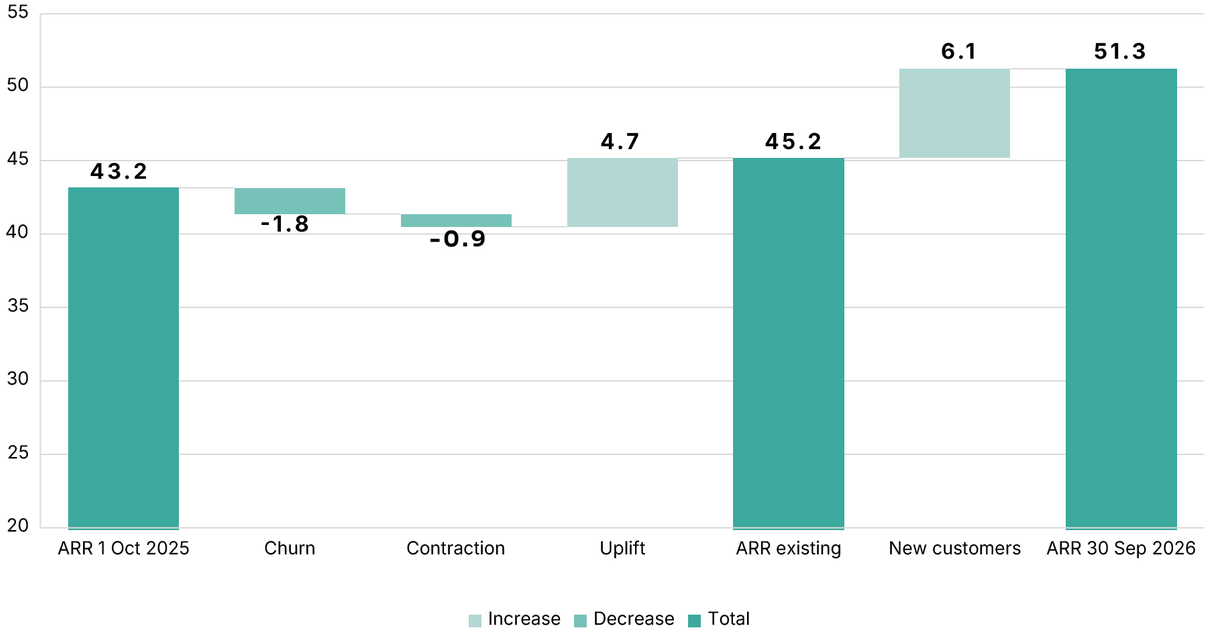
Impero SaaS metrics (12 months rolling)	2026-Q3	2025-Q3
Annual Recurring Revenue (DKK M)	51.3	43.2
Average ARR per Account (ARPA) (DKK T)	245	221
ARPA (first 12 months) (DKK T)	234	153
ARR Growth (%)	19%	17%
Net Uplift (%)	9%	7%
Churn (%)	4%	1%
Net Revenue Retention (NRR) (%)	105%	107%
Customer Acquisition Cost (CAC) (DKK T)	388	368
CAC Payback (months)	20	29

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.

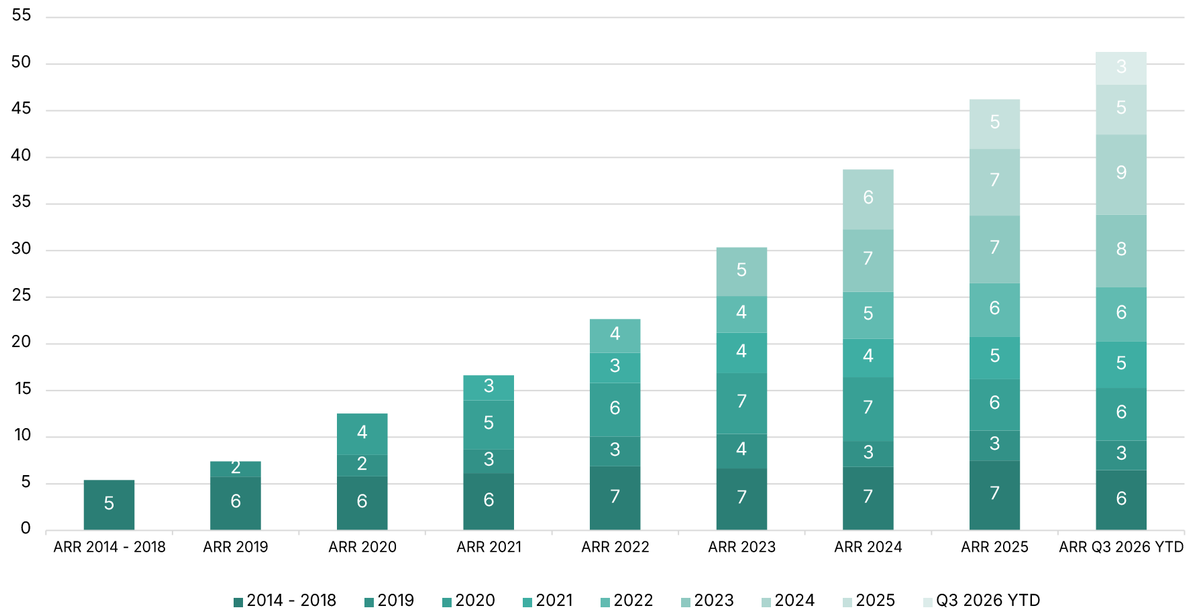
ARR development

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 represents a different period/year.

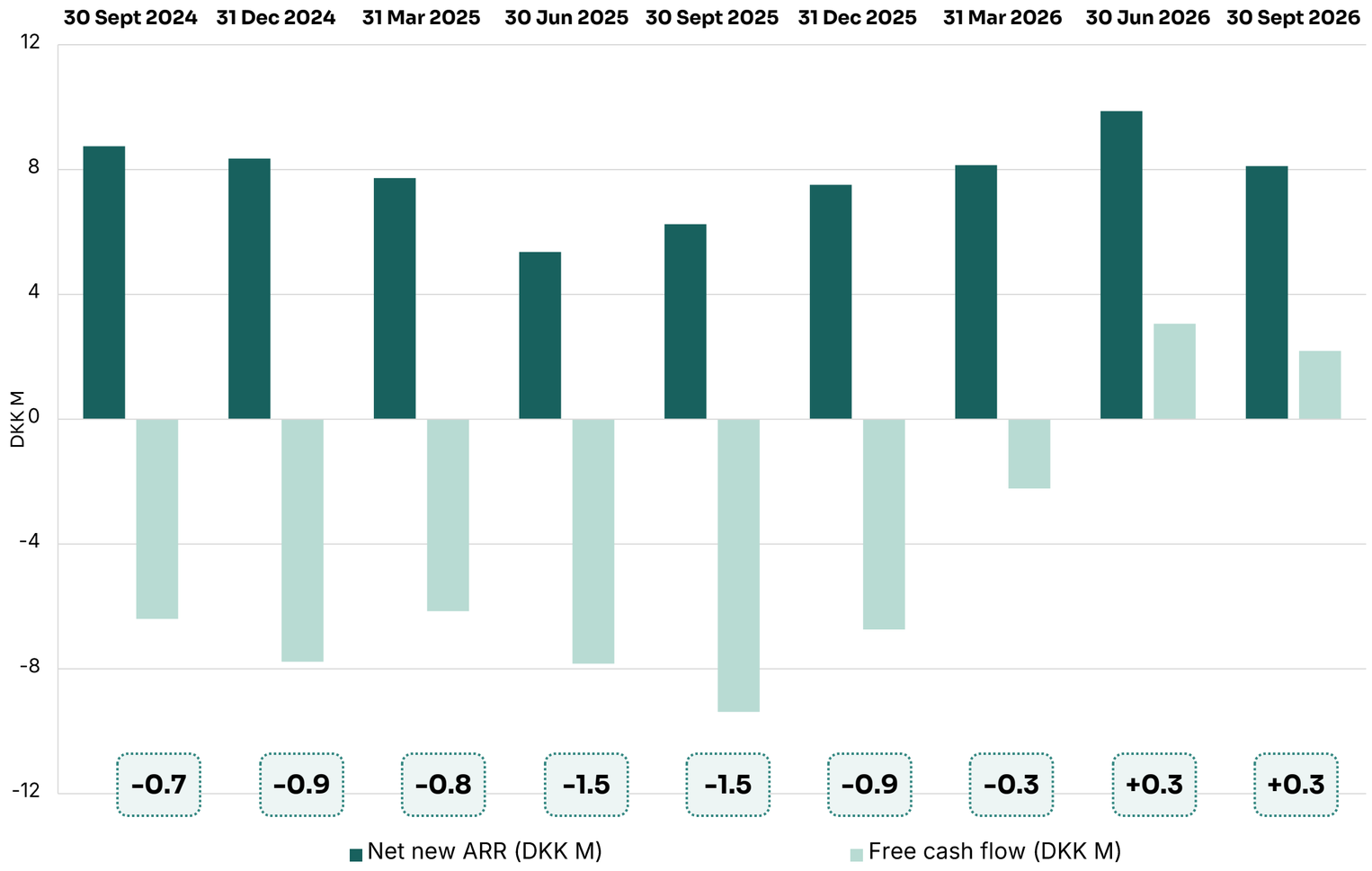
Reported numbers (DKK M)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
ARR Opening	19.7	20.4	22.7	25.3	27.6	28.1	30.4	32.4	35.4	36.9	38.7	40.2	40.7	43.2	46.2	48.3	50.6
ARR New Business	0.2	1.4	1.6	1.3	0.6	1.5	1.5	1.6	1.1	1.2	0.6	0.7	1.2	2.6	0.7	2.3	0.4
ARR Net Uplift	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	1.0	0.7
ARR Churn	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)	(1.0)	(0.4)
ARR End of Period	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	50.6	51.3

Free cash flow to net new ARR development

The free cash flow* to net new ARR ratio is an important efficiency metric for Impero. Historically, the metric has shown the development in how much cash Impero has burned to generate one unit of net new ARR over a 12-month period, i.e. a negative ratio reflects a cash burn.

In the 12-month period until the end of Q3 2026, Impero has realized a net new ARR increase of DKK 8.1M and a positive free cash flow of DKK 2.2M in the period. This corresponds to a free cash flow to net new ARR ratio of +0.3 (compared to -1.5 in Q3 2025).

Looking ahead, we will continue to track this measure closely and remain focused on capital efficiency. However, our cash position of DKK 27.5M by the end of September 2026 gives us the financial flexibility to pursue additional revenue-generating investments.



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

Guidance 2026

As communicated in Company Announcement No. 22-2026, we expect to reach the lower end of the ARR guidance range of DKK 53-57M by the end of 2026. The timing of new customers remains essential in relation to the ARR guidance.

Impero maintains the recently upgraded EBITDA guidance range of DKK 2.5M to 4.5M (Company Announcement No. 22-2026). The guidance range reflects lower commercial investments than planned and lower expected bonus costs than initially budgeted.

DKK M	Initial	Current
ARR end 2026	53 to 57	53 to 57*
EBITDA 2026	-2 to +1	+2.5 to +4.5**

*Expected at the lower end of the ARR guidance range (Company Announcement No. 22-2026).
**Current upgraded EBITDA guidance range (Company Announcement No. 22-2026).

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 – 30 September 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 30 September 2026 and of the results of its operations for the period 1 January 2026 – 30 September 2026.

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

Copenhagen, 26 November 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

11 March 2027
Annual Report 2026

Financial review

Revenue

Recognised revenue amounted to DKK 37.5M in the 9-month period ending 30 September 2026, up 22% from the same period in 2025. Growth came from existing customers and new customers across our markets.

Cost of sales

Cost of sales was DKK 0.9M in 2026 YTD, which is an increase from DKK 0.8M in 2025 YTD. The contribution margin was 97% in 2026 YTD, corresponding to the same level in 2025 YTD. Cost of sales relates primarily to hosting and platform security.

Other external expenses

Other external expenses increased slightly by 2% in the first nine months of the year compared with the same period in 2025. The increase was mainly driven by higher IT and software costs.

Staff costs

Staff costs increased slightly by 2% for the first nine months of 2026 compared with the same period in 2025. The increase was mainly due to higher bonus provisions in 2026 YTD compared with the level in 2025 YTD.

Other income

In 2026 YTD, other income amounted to DKK 480T compared to DKK 143T in the same period in 2025. Other income consists of public salary reimbursements relating to parental and sick leave.

EBITDA

EBITDA was positive at DKK 3.4M in 2026 YTD, compared with negative DKK 3.2M in the same period in 2025. The improvement corresponds to DKK 6.6M. The EBITDA margin improved to 9.1% in 2026 YTD, from negative 10.4% in 2025 YTD. The improvement was driven by revenue growth of 22%, while other external expenses and staff costs both increased by only 2%.

Operating profit/loss (EBIT)

EBIT was positive at DKK 0.8M in 2026 YTD, an improvement of DKK 6.6M from negative DKK 5.8M in the same period of 2025. The improvement was driven by higher revenue and a broadly stable cost base, with depreciation and amortization at the same level as in 2025.

Profit/loss for the period

Profit for the period was DKK 0.9M in 2026 YTD, compared with a loss of DKK 5.9M in the same period of 2025, an improvement of DKK 6.8M. The improvement mainly reflects the higher operating profit, supported by higher interest income from fixed-term deposits.

Intangible assets

Intangible assets increased to DKK 12.9M on 30 September 2026, from DKK 11.4M on 31 December 2025 and DKK 10.9M on 30 September 2025. The increase was driven by continued investments in development projects. Development projects in progress amounted to DKK 3.3M on 30 September 2026, compared with DKK 2.3M on 31 December 2025 and DKK 1.2M on 30 September 2025.

Trade receivables

Trade receivables decreased to DKK 3.4M on 30 September 2026, compared with DKK 3.7M on 30 September 2025. The Company does not expect any losses on its trade receivables.

Cash flow statement

Impero had a positive cash flow from ordinary operating activities of DKK 8.8M in 2026 YTD, compared with negative DKK 0.4M in the same period of 2025. The improvement was driven by the improved operating performance and positive working capital changes of DKK 5.3M.

Cash flow from investing activities amounted to negative DKK 4.2M in 2026 YTD, which is around the same level as in the same period of 2025. Cash flow from investing activities primarily consists of additions of intangible assets, which increased slightly from DKK 3.9M to DKK 4.1M.

In 2026 YTD, cash flow from financing activities was approx. DKK 4.0M from a capital increase in connection with the exercise of warrants (Company Announcement No. 10-2026).

Cash at the end of September 2026 amounted to DKK 27.5M.



Income statement

	2026-Q3 DKK T	2026-Q3 YTD DKK T	2025-Q3 DKK T	2025-Q3 YTD DKK T
Revenue	12,831	37,489	10,535	30,657
Own work capitalized	1,316	4,147	1,185	3,705
Other income	256	480	108	143
Cost of sales	(309)	(947)	(226)	(779)
Other external expenses	(5,517)	(15,578)	(4,174)	(15,258)
Gross profit/loss	**8,577**	**25,591**	**7,428**	**18,468**
Staff costs	(6,714)	(22,162)	(6,446)	(21,650)
Depreciation, amortization and impairment losses	(889)	(2,599)	(874)	(2,592)
Operating profit/loss (EBIT)	**974**	**830**	**108**	**(5,774)**
Other financial income	87	182	7	64
Other financial expenses	(41)	(80)	(43)	(162)
Profit/loss before tax	**1,020**	**932**	**72**	**(5,872)**
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	**1,020**	**932**	**72**	**(5,872)**
EBITDA	**1,863**	**3,429**	**982**	**(3,182)**

Number of outstanding shares (end of period)	26,959,639	26,959,639	23,799,889	23,799,889
Average number of outstanding shares	26,959,639	26,570,408	23,775,161	23,774,981
Earnings per share, EPS (DKK)	0.04	0.04	0.00	(0.25)

Balance sheet

Assets	30 Sep 2026 DKK T	31 Dec 2025 DKK T	30 Sep 2025 DKK T
Completed development projects	9,330	8,510	8,864
Development projects in progress	3,292	2,310	1,238
Other intangible rights	295	549	795
Intangible assets	**12,917**	**11,369**	**10,897**
Investments in group enterprises	214	214	214
Deposits	669	610	610
Other financial assets	**883**	**824**	**824**
Fixed assets	**13,800**	**12,193**	**11,721**
Trade receivables	3,406	8,138	3,681
Receivables from group enterprises	596	588	587
Deferred tax	435	435	435
Prepayments	1,260	1,109	1,152
Other receivables	222	84	112
Receivables	**5,919**	**10,354**	**5,967**
Cash	**27,476**	**18,851**	**5,323**
Current assets	**33,395**	**29,205**	**11,290**
Assets	**47,195**	**41,398**	**23,011**

Equity and liabilities	30 Sep 2026 DKK T	31 Dec 2025 DKK T	30 Sep 2025 DKK T
Contributed capital	2,695	2,629	2,380
Reserve for development expenditure	9,846	8,440	7,879
Retained earnings	7,764	4,344	(9,818)
Equity	**20,305**	**15,413**	**441**
Trade payables	1,274	1,324	1,249
Payables to group enterprises	2,304	1,309	1,377
Other payables	3,063	3,892	2,414
Deferred income	20,249	19,460	17,530
Current liabilities other than provisions	**26,890**	**25,985**	**22,570**
Liabilities other than provisions	**26,890**	**25,985**	**22,570**
Equity and liabilities	**47,195**	**41,398**	**23,011**

Cash flow

	2026-Q3-YTD DKK T	2025-Q3-YTD DKK T
Operating profit/loss (EBIT)	830	(5,774)
Depreciation, amortization and impairment losses	2,599	2,592
Working capital changes	5,339	2,806
Cash flow from ordinary operating activities	**8,768**	**(376)**
Financial income received	182	64
Financial expenses paid	(80)	(162)
Cash flow from operating activities	**8,870**	**(474)**
Additions of intangible assets	(4,147)	(3,892)
Investments in group enterprises	0	0
Proceeds from other financial assets	(58)	(263)
Cash flow from investing activities	**(4,205)**	**(4,155)**
Increase of capital	3,960	154
Cash flow from financing activities	**3,960**	**154**
Increase/decrease in cash and cash equivalents	**8,625**	**(4,475)**
Cash and cash equivalents beginning of period	18,851	9,798
Cash and cash equivalents end of period	**27,476**	**5,323**

Statement of changes in equity 2026-Q3-YTD

	Contributed capital DKK T	Reserve for development expenditure DKK T	Retained earnings DKK T	Total DKK T
Equity at 1 January 2026	2,629	8,440	4,344	15,413
Increase of capital	66	0	3,894	3,960
Costs related to equity transactions	0	0	0	0
Transfer to reserves	0	1,406	(1,406)	0
Profit/loss for the period	0	0	932	932
Equity at 30 September 2026	**2,695**	**9,846**	**7,764**	**20,305**

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