

Impero

Compliance. Simplified.

Q3 Report 2025

1 January 2025 - 30 September 2025

Impero A/S

Christian IX's Gade 3, 1111 Copenhagen

CVR No.: 32326676



Introduction

Financial highlights at Q3 2025

In Q3 2025, Impero delivered its best third quarter ever based on net new ARR of DKK 2.4M. As of the end of September 2025, Impero’s ARR reached DKK 43.2M, reflecting a 17% growth year-over-year. Revenue for the third quarter increased by 15% compared to the same quarter last year, while other external expenses and staff costs decreased by 6%, leading to a positive quarterly EBITDA, EBIT and profit for the period. As communicated in October 2025 (Company Announcement No. 19-2025), the full-year 2025 EBITDA is expected within the revised DKK -5M to -3M range as Impero will continue to balance cost initiatives while maintaining the flexibility to invest. Impero expects to reach the upper end of the revised ARR guidance range of DKK 43M to 46M (Company Announcements No. 13-2025 and 19-2025) after having reached the low end of the revised 2025 ARR guidance range by the end of Q3 2025.

ARR
end Q3

43.2
DKK M

Increased by 17% from
DKK 36.9M on 30
September 2024

Net ARR
growth Q3 YTD

4.4
DKK M

Compared to net ARR
growth of DKK 6.5M in
2024-Q3 YTD

EBITDA
end Q3 YTD

-3.2
DKK M

Compared to DKK -6.7M
for the 9-month period
ending 30 September 2024

Net Uplift

7%
YoY

Compared to 13% in the
12-month period ending
30 September 2024

Churn

1%
YoY

Compared to 4% in the
12-month period ending
30 September 2024

Net Revenue
Retention

107%
YoY

Compared to 109% in the
12-month period ending
30 September 2024

Quarterly financial key figures

	2025-Q3	2025-Q2	2025-Q1	2024-Q4	2024-Q3
	DKK M	DKK M	DKK M	DKK M	DKK M
Revenue	10.5	10.1	10.0	9.7	9.2
Cost of sales	(0.2)	(0.2)	(0.3)	(0.1)	(0.4)
Gross profit/loss	10.3	9.9	9.7	9.6	8.8
Own work capitalized	1.2	1.1	1.4	0.8	0.8
Other external expenses	(4.2)	(5.5)	(5.6)	(4.8)	(5.9)
Staff costs	(6.3)	(6.9)	(8.3)	(7.5)	(5.3)
EBITDA	1.0	(1.4)	(2.8)	(1.9)	(1.6)
ARR (12 months)	43.2	40.7	40.2	38.7	36.9

Management commentary

Best third quarter ever on net new ARR

Q3 2025 was our strongest third quarter ever measured on net new ARR, adding DKK 2.4M and reaching a total ARR of DKK 43.2M by the end of the period.

We welcomed six new customers, four in the DACH region and two in Denmark. Importantly, our land-and-expand strategy showed its strength with solid upsell activities on several larger customers across our markets.

Profitable quarter

Our efforts in balancing our costs and at the same time keeping focus on investing diligently in growth activities are shown in the improved EBITDA, reaching a positive level of DKK 1.0M in the quarter. This is a significant improvement in absolute terms of DKK 3.5M in 2025 YTD compared to the same period last year.

Strong customer relationships

While our pace of new sales has been affected by macroeconomic and geopolitical uncertainty in the first half of the year, we have experienced improved market conditions in the third quarter of the year. Additionally, we are proud to see that our existing customer relationships with large enterprises remained strong throughout the first three quarters of the year.

The solid customer relationships and stickiness of the platform are demonstrated by an ARR churn rate of less than 1% over the past 12 months. Our customer focus, reflected in dedicated customer success and support efforts, is also evidenced by a CSAT score of 90% over the past year.

DACH momentum and opportunities in UK

In Q3, we experienced an uptake in our ARR, especially from the DACH region, driven by new customers as well as solid net upsell to existing customers. By the end of the third quarter of 2025, the ARR growth rate from the region was 25% year-over-year. With no churn from DACH year-to-date and the region delivering 61% of our new ARR year-to-date, we remain optimistic on this market with both strong partner and customer engagements.

In the UK, we are still prioritizing efforts to expand our footprint with the recent regulatory developments such as Provision 29 of the UK Corporate Governance Code and the Senior Accounting Officer (SAO) regime. In Q4, we will continue to engage partners and potential customers, and we remain positive about our opportunities to gain increased traction in the UK market.

Commercial milestone with Control Testing

After we launched our new Control Testing module in July 2025, we achieved a commercial milestone with the first paying customers on the add-on module. With Control Testing, customers can regularly measure the effectiveness of controls, allowing managers, auditors, and other stakeholders to get an accurate picture of how well controls are fulfilling their intended purpose. The Control Testing module has been well received by customers, and we expect the module to drive further customer stickiness and cross-sell opportunities going forward.

Q3 also saw tangible progress in the rollout of Control Triggering. This new functionality is allowing for controls to be triggered exactly when prerequisites are met, eliminating delays and bottlenecks that occur with fixed-date scheduling. This is especially valuable for processes like financial close, reconciliations, and tax reporting, where dependencies are common. Interest in Control Triggering remains high, and we continue to gather structured feedback from early adopters to continue the next phase of development. Further developments of the functionality may open up new cross-sell opportunities with existing customers.

AI innovation and internal prototyping

Without compromising data integrity or platform performance, AI initiatives have been accelerated. The enablement of rapid prototyping and testing of AI remain key priorities. Our efforts represent a foundational step toward integrating AI more deeply into the compliance lifecycle and delivering intelligent, context-aware functionality in future releases.

For customers that explicitly request AI functionality, we will begin transitioning from internal prototyping to live, user-facing AI features that enhance control management, documentation, and overall efficiency.

Internally, AI has improved our effectiveness significantly and supports our strategic focus on bringing intelligent compliance management software to the market at an increased pace.

Equity and capital

We maintain a solid cash position of DKK 5.3M at the end of Q3 2025, and we are well on track towards our ambition to become cash flow positive on a recurring basis by the end of 2026 in accordance with our current strategy plan.

As reported in the H1 2025 report, Impero’s equity represents a loss of more than 50% of the company’s share capital, reflecting the investments made to support long-term growth. Consequently, and in accordance with the Danish Companies Act, an extraordinary general meeting was held on 25 November 2025.

The Board of Directors is evaluating relevant possibilities on a continuous basis to strengthen the company’s capital position.

Organizational update with new CCO

We are pleased to announce the appointment of Kim Mortensen as Chief Commercial Officer, joining us 1 January 2026. This appointment follows a strategic decision to seize a unique opportunity to bring in a profile that matches Impero’s next phase. With Kim Mortensen joining the leadership team, we strengthen the commercial leadership in executing on our continued growth journey.

Thank you

Our heartfelt thanks go to our employees, customers, partners, and shareholders for their enduring trust and support.

Simplifying compliance remains our number one priority

“In an environment characterized by shifting uncertainties, it isn’t just about doing things faster. It’s about having a resilient business.

Automating risk management and internal controls is a road to faster reactions, better planning, and fewer surprises. **That is exactly what Impero is all about.**

I am especially pleased to see the growth in the DACH region and the increased momentum in landing new customers, supporting our expectations of reaching the upper end of the revised ARR guidance range for end of 2025.

Our exceptionally low churn and high customer satisfaction among our close to 200 customers clearly demonstrate the solid product-market fit of the Impero platform.”

Rikke Stampe Skov
CEO, Impero

ARR development and SaaS metrics

As of the end of September 2025, Impero’s ARR reached DKK 43.2M, reflecting a 17% increase year-over-year. Net new ARR amounted to DKK 2.4M in the quarter and DKK 4.4M in the first three quarters of the year, driven by a growing customer base and an increase in the average ARR per account (ARPA).

In the first three quarters of 2025, the DACH region continued to lead the growth, as 61% of the new ARR YTD is generated from German-speaking markets. With a growth rate of 25% year-over year in the DACH region, the region accounted for 45% of the total ARR by the end of September 2025. Denmark and Other (new markets) accounted for 42% and 14%, respectively, of the total ARR end of September 2025.

ARPA (first 12 months) showed a lower value compared to the same period last year. This is primarily attributed to new smaller Danish engagements. New DACH customers are largely in line with the total ARPA. With a churn rate of less than 1% over the past 12 months, we have reached an exceptionally low level. In the fourth quarter, we do not foresee any significant churn based on current visibility.

In Q3 2025, we continued to execute on our land-and-expand strategy, with expansion in the existing customer base, as we generated DKK 1.2M from net uplift. During the quarter, we did not experience any major contraction, yet our net uplift of 7% over the past 12 months has been negatively affected by extraordinary contractions from prior quarters as previously reported. In total, Net Revenue Retention (NRR) remained healthy of 107%.

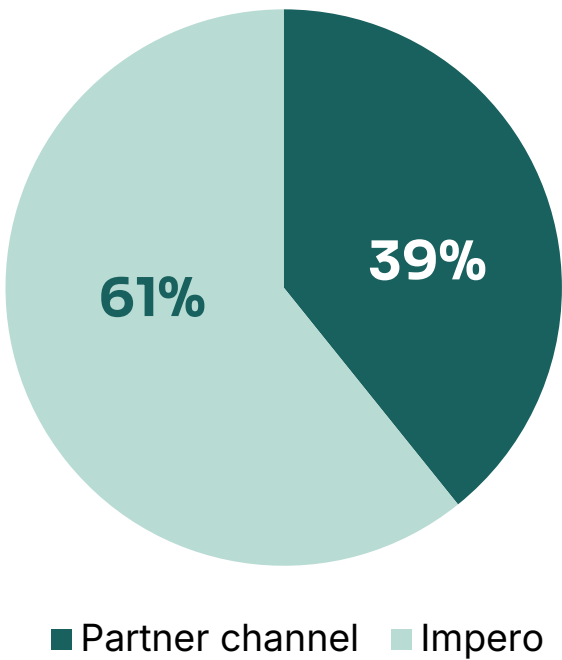
Customer Acquisition Cost (CAC) of DKK 368T over the past 12 months is negatively affected by increased investments into lead generation and by the lower intake of new customers compared to the 12-month period ending at the end of Q3 2024.

Taken the current low churn rate, ARPA, and gross margin into account, the theoretical lifetime value of the customer base remains many times higher than the customer acquisition cost.

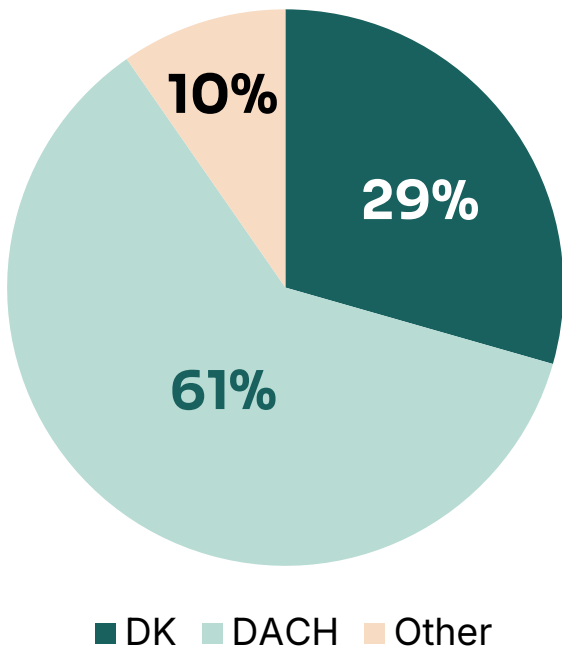
Key SaaS definitions

- 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.

Channel Split
New ARR in 2025-Q3 (YTD)



Market Split
New ARR in 2025-Q3 (YTD)



Impero SaaS metrics (12 months rolling)

Annual Recurring Revenue (DKK M)	43.2	36.9
Average ARR per Account (ARPA) (DKK T)	221	212
ARPA (first 12 months) (DKK T)	153	195
ARR Growth (%)	17%	31%
Net Uplift (%)	7%	13%
Churn (%)	1%	4%
Net Revenue Retention (NRR) (%)	107%	109%
Customer Acquisition Cost (CAC) (DKK T)	368	233
CAC Payback (months)	29	14

	2025-Q3	2024-Q3
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CAC Payback (months)	29	14

“What I like about Impero is that it is **very innovative.**”

Lukas Spanke, Tax Advisor & Tax Compliance Manager | Volkswagen AG

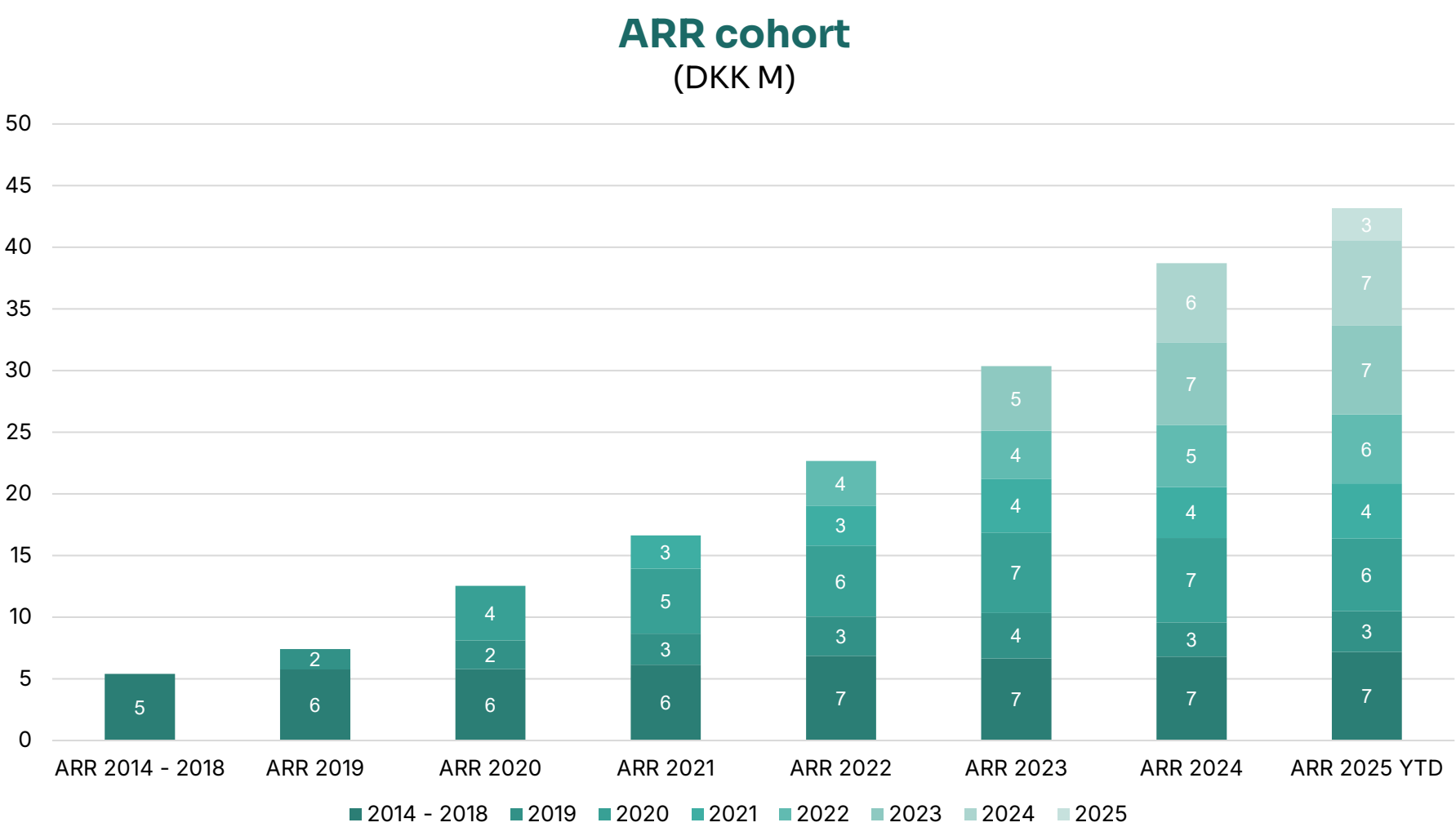
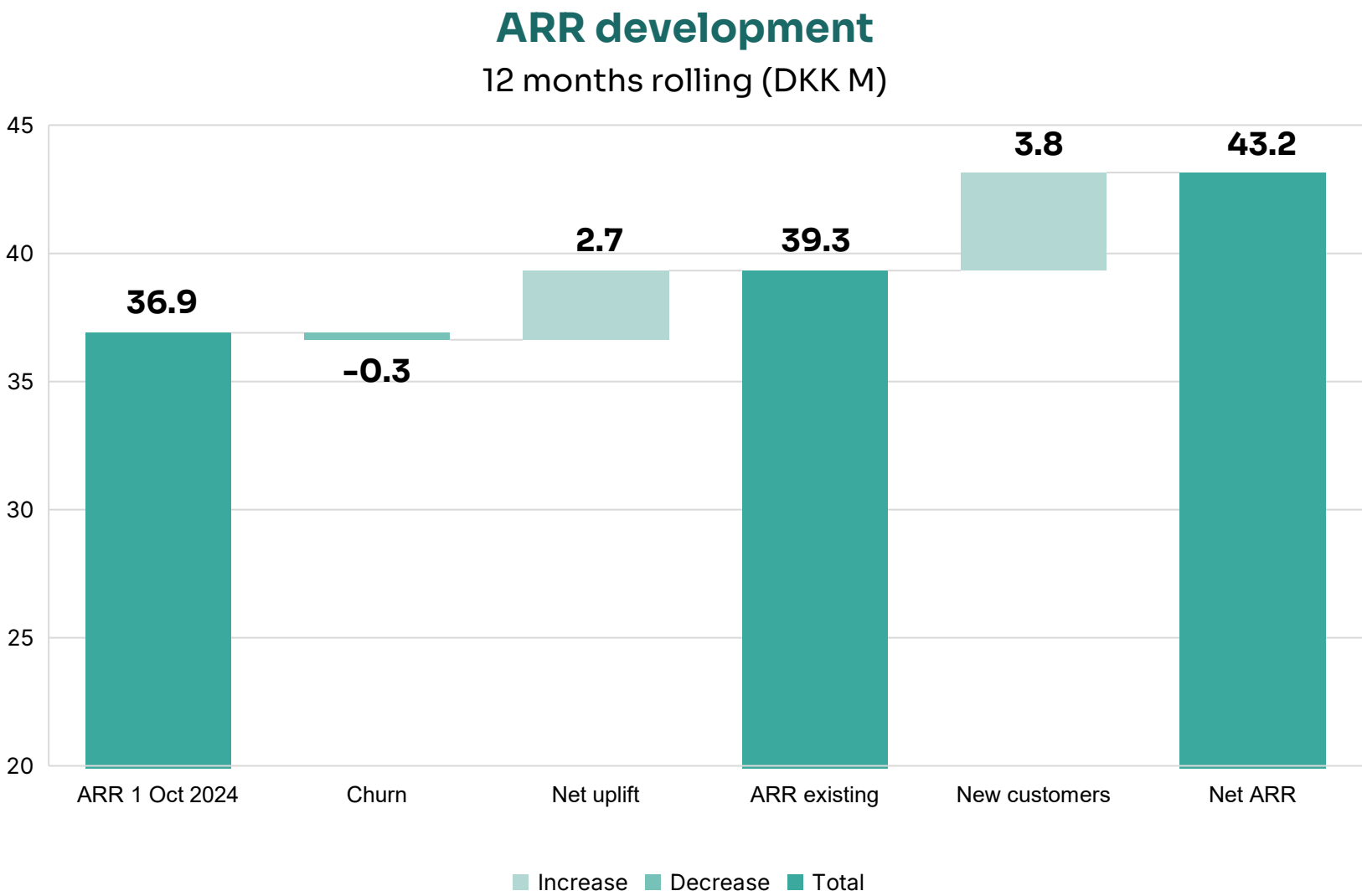
Volkswagen is one of the world's largest car manufacturers. The Group includes 10 brands from five European countries, as well as a wide range of other brands and business areas such as financial services.

After implementing Impero, we sat down to ask about how it helps simplify compliance.

[Read the full story here](#)

Photo credits: © Volkswagen





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

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

Note: Minor adjustments have been made in previous periods (no changes for ARR opening and end of period).

Free cash flow to new ARR development

Impero realized a net ARR growth of DKK 6.3M and a negative free cash flow of DKK 9.4M over the 12 months period ending 30 September 2025.

This is equivalent to a negative cash-to-acquired-ARR ratio of 1.5, which is at the same level as end of June 2025. However, the ratio developed with relatively large deviations month-for-month during the quarter, primarily due to timing of payments.

The development in recent quarters reflects our investments, timing of cash inflows as well as an overall lower net new ARR generation on a 12-month rolling period compared to last year's level.

With our expectations of reaching the upper end of the revised 2025 ARR guidance range by the end of the year (Company Announcements No. 13-2025 and 19-2025) combined with a seasonal variation with higher expected payments towards the end of the year, we are trending towards an improved ratio. However, we are dependent on timing of contract renewals, payment dates, and investment levels as reported in previous reports.



*Free cash flow includes cash flow from operating activities as well as cash flow from investing activities.

Guidance 2025

Impero maintains the 2025 ARR guidance communicated in Company Announcements No. 13-2025 and 19-2025 for year-end with ARR expected at the upper end of the range of DKK 43M to 46M. The guidance range corresponds to an expected annual ARR growth rate between 11% and 19%.

The expectations of reaching the upper end of the guidance range is supported by an improved third quarter, reaching the low end of the guidance range.

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.

The guidance range for EBITDA was adjusted in Company Announcement No. 19-2025. We expect full-year EBITDA between DKK -5M and -3M, as Impero has balanced its cost initiatives while maintaining the flexibility to invest in the last quarter of the year.

DKK M	Initial	Current
ARR end 2025	46 to 52	43 to 46 (upper end)
EBITDA 2025	-10 to -8	-5 to -3

Key assumptions:

- Continued ability to attract and retain key commercial and technical talent.
- Effective execution of go-to-market initiatives across channels and markets.
- No material worsening of the macroeconomic or geopolitical environment.

Events after the period

On 24 October 2025 (Company Announcement No. 19-2025), Impero announced a guidance adjustment. EBITDA guidance for 2025 was adjusted to be in the range of DKK -5M to -3M (previous range of DKK -6M to -4M). The ARR guidance range of DKK 43M to 46M was maintained, however, Impero expects to reach the upper end of the 2025 ARR guidance range.

On 10 November 2025 (Company Announcement No. 20-2025), Impero announced a notice of an Extraordinary General Meeting held on Tuesday, 25 November 2025 at 3:00 p.m. (CET). Agenda for the Extraordinary General Meeting was the Board of Directors' statement on the Company's financial position in accordance with section 119 of the Danish Companies Act (Company Announcement No. 21-2025).

There have been no other 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 2025 – 30 September 2025.

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 2025 and of the results of its operations for the period 1 January 2025 – 30 September 2025.

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

Copenhagen, 26 November 2025

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

13 March 2026

Annual Report 2025

28 May 2026

Q1 2026 Report

28 August 2026

H1 2026 Interim Report

26 November 2026

Q3 2026 Report



Financial review

Revenue

Recognized revenue in the 9-month period ending 30 September 2025 increased by 19% compared to the same period in 2024. This is a result of the commercial focus and investments in developing our platform and offerings.

Cost of sales

Cost of sales has decreased slightly compared to the first nine months of 2024, leading to an improvement in the contribution margin to 97% compared to 96% the year before. Cost of sales is related to hosting and platform security costs.

Other external expenses

Other external expenses increased by 7% for the first nine months of the year compared to the same period last year. The primary drivers are increased commercial activities, consultants, and fees for lead generation activities through an agency.

Staff costs

Staff costs increased by 8% in the 9-month period ending 30 September 2025 compared to the same period last year.

Operating profit/loss (EBIT)

Operating profit amounted to negative DKK 5.8M in the first nine months of the year, improving from negative DKK 8.9M for the same period in 2024.

In Q3 2025, Impero reached a positive operating profit of DKK 0.1M.

EBITDA

EBITDA amounted to negative DKK 3.2M in the first nine months of the year, which is an improvement from negative DKK 6.7M for the same period in 2024. The development is driven by a higher revenue increase compared to the increases mentioned in other external expenses and staff costs. Additionally, activation of development costs positively impacted the EBITDA, compared to the first nine months of 2024.

Intangible assets

Intangible assets as of 30 September 2025 have increased by 14% to DKK 10.9M when comparing to the end of 2024. The development in intangible assets is driven by investments in development projects.

Trade receivables

Trade receivables as of 30 September 2025 have increased by 58% compared to the same period in 2024. The development reflects primarily the timing of contract renewals and payments, compared to the same period in 2024.

The Company does not foresee losses on its debtors.

Cash flow statement

Impero had a negative cash flow from ordinary operating activities of DKK 0.4M for the 9-month period ending 30 September 2025 against a positive cash flow from ordinary operating activities of DKK 0.1M for the same period in 2024.

Despite a lower operating loss (EBIT) for the 9-month period ending September 2025, working capital changes impacted the cash flow from ordinary operating activities negatively.

Additions of intangible assets have increased 40% for the first nine months of the year compared to the same period in 2024. Investments to develop Impero's product are in accordance with the strategy.



Income statement

	2025-Q3	2025-Q3-YTD	2024-Q3	2024-Q3-YTD
	DKK T	DKK T	DKK T	DKK T
Revenue	10,535	30,657	9,179	25,762
Own work capitalized	1,185	3,705	763	2,790
Cost of sales	(226)	(779)	(380)	(1,080)
Other external expenses	(4,174)	(15,258)	(5,822)	(14,239)
Gross profit/loss	7,320	18,325	3,739	13,233
Staff costs	(6,338)	(21,507)	(5,329)	(19,958)
Depreciation, amortization and impairment losses	(874)	(2,592)	(784)	(2,140)
Operating profit/loss (EBIT)	108	(5,774)	(2,373)	(8,865)
Other financial income	7	64	70	288
Other financial expenses	(43)	(162)	(36)	(79)
Profit/loss before tax	72	(5,872)	(2,339)	(8,656)
Tax on profit/loss for the period	0	0	0	0
Profit/loss for the period	72	(5,872)	(2,339)	(8,656)
EBITDA	982	(3,182)	(1,589)	(6,725)
Number of outstanding shares (end of period)	23,799,889	23,799,889	23,774,889	23,774,889
Average number of outstanding shares	23,775,161	23,774,981	23,774,889	23,513,539
Earnings per share, EPS (DKK)	0.00	(0.25)	(0.10)	(0.37)



Balance sheet

Assets

	30 Sep 2025	31 Dec 2024	30 Sep 2024
	DKK T	DKK T	DKK T
Completed development projects	8,864	6,770	7,254
Development projects in progress	1,238	1,971	1,384
Other intangible rights	795	856	945
Intangible assets	10,897	9,597	9,583
Investments in group enterprises	214	214	214
Deposits	610	347	347
Other financial assets	824	561	561
Fixed assets	11,721	10,158	10,144
Trade receivables	3,681	5,278	2,335
Receivables from group enterprises	587	583	580
Deferred tax	435	435	435
Prepayments	1,152	943	1,230
Other receivables	112	156	286
Receivables	5,967	7,395	4,866
Cash	5,323	9,798	14,982
Current assets	11,290	17,193	19,848
Assets	23,011	27,351	29,992

Equity and liabilities

	30 Sep 2025	31 Dec 2024	30 Sep 2024
	DKK T	DKK T	DKK T
Contributed capital	2,380	2,377	2,377
Reserve for development expenditure	7,879	6,818	6,738
Retained earnings	(9,818)	(3,036)	(165)
Equity	441	6,159	8,950
Trade payables	1,249	1,378	1,790
Payables to group enterprises	1,377	830	1,101
Other payables	2,414	3,588	3,267
Deferred income	17,530	15,396	14,884
Current liabilities other than provisions	22,570	21,192	21,042
Liabilities other than provisions	22,570	21,192	21,042
Equity and liabilities	23,011	27,351	29,992

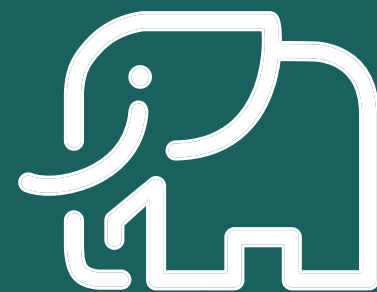
Cash flow

	2025-Q3-YTD	2024-Q3-YTD
	DKK T	DKK T
Operating profit/loss (EBIT)	(5,774)	(8,865)
Depreciation, amortization and impairment losses	2,592	2,140
Working capital changes	2,806	6,841
Cash flow from ordinary operating activities	(376)	116
Financial income received	64	288
Financial expenses paid	(162)	(79)
Cash flow from operating activities	(474)	325
Additions of intangible assets	(3,892)	(2,790)
Investments in group enterprises	0	0
Proceeds from other financial assets	(263)	(10)
Cash flow from investing activities	(4,155)	(2,800)
Increase of capital	154	2,597
Cash flow from financing activities	154	2,597
Increase/decrease in cash and cash equivalents	(4,475)	122
Cash and cash equivalents beginning of period	9,798	14,860
Cash and cash equivalents end of period	5,323	14,982

Statement of changes in equity
2025-Q3-YTD

	Contributed capital	Reserve for development expenditure	Retained earnings	Total
	DKK T	DKK T	DKK T	DKK T
Equity at 1 January 2025	2,377	6,818	(3,036)	6,159
Increase of capital	3	0	151	154
Costs related to equity transactions	0	0	0	0
Transfer to reserves	0	1,061	(1,061)	0
Profit/loss for the period	0	0	(5,872)	(5,872)
Equity at 30 September 2025	2,380	7,879	(9,818)	441





Impero

Compliance. Simplified.

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