

## **Impero A/S releases H1 Report 2025: realizes 15% growth in Annual Recurring Revenue, delivers a churn of just 2%, improved EBITDA and lower cash burn from operations**

Company Announcement No. 17-2025

Copenhagen, 29 August 2025

At the end of the first half of 2025, Impero realized a 15% year-on-year Annual Recurring Revenue (ARR) growth rate. Revenue for H1 increased by 21%, while capacity costs (other external expenses and staff costs) in the same period increased by 14%, contributing to improvement in EBITDA and lower cash burn from operations. Impero maintains the updated outlook for the full year of 2025 (Company Announcement No. 13-2025) with ARR within the 43M to 46M range, and EBITDA in the range of DKK -6M to -4M (Company Announcement No. 14-2025).

### **SaaS metrics and financial highlights on 30 June 2025**

- ARR increased by 15% to DKK 40.7M, from DKK 35.4M on 30 June 2024
- Net ARR growth in H1-2025 amounted to DKK 2.0M, compared to DKK 5.0M in H1-2024
- Uplift was 6% YoY, compared to 13% in the 12-month period ending 30 June 2024
- Churn was 2%, YoY compared to 4% in the 12-month period ending 30 June 2024
- Net Revenue Retention was 105% compared to 109% in the 12-month period ending 30 June 2024
- Revenue for H1-2025 increased by 21% to DKK 20.1M, compared to the same period in 2024
- EBITDA for H1-2025 was negative DKK 4.2M, compared to negative DKK 5.1M for the first half of 2024

During the first half of 2025, Impero welcomed 9 new customers across Germany, the UK, and Denmark. These organizations span industries including financial services, manufacturing, shipping, and IT services. By the end of H1 2025, Impero served 32% of the Danish C25 index and 20% of the German DAX 40 index, with the majority of the Annual Recurring Revenue (ARR) generated outside Denmark.

While Q1 typically shows limited momentum due to customers' fiscal year-end processes, Q2 is traditionally a stronger period. However, Q2 2025 fell short of expectations, with macroeconomic uncertainty where potential new customers seemed more cautious than usual.

Despite this, we achieved gross ARR growth of DKK 3.5M in H1 2025. This was largely driven by significant upsell activity among existing customers, especially large enterprises in Germany's automotive and manufacturing sectors, as well as customers in other markets who are expanding the use of Impero across their organizations. However, contractions impacted our net new ARR which ended at DKK 2M for the period. Due to continued focus on customer success and platform adoption, churn remained below 2% over the past 12 months.

*"While the first half of the year presented some challenges, we remain optimistic. Market potential is intact, and Impero is well positioned to continue our growth journey. We see strong demand for our intuitive, easy-to-implement platform that enables organizations to meet rising requirements for risk management and internal controls. With a remarkable customer base, an expanding partner network, a strengthened team, and enhanced product development, we are well equipped for the road ahead", says CEO Rikke Stampe Skov.*

### **Partnerships to support growth**

Partnerships continue to be a strategic pillar in our efforts to help organizations navigate compliance challenges. We collaborate closely with experts in governance, risk, and compliance, particularly across tax and finance domains. These partnerships support efficient implementation of Impero and provide access to best practice templates developed by our partners. Of new ARR generated in H1 2025, 33% originated through the partner channel.

As a result of ongoing investments in partner development, we saw greater engagement throughout H1 particularly in Germany, where we onboarded new partners and secured our first customers through two of these. We believe the partner channel will remain a key driver for growth.

### **Enhancing platform value**

The first half of 2025 marked a significant step forward in our mission to simplify compliance through strengthening risk & internal control management for enterprise- and highly-regulated organizations. Guided by our strategic direction, we focus on delivering high-impact capabilities that expand our platform's value, improve operational oversight, and support more efficient workflows.

Following a successful beta period throughout H1 2025, we launched Control Testing into general availability in July 2025. This module introduces a structured, audit-friendly way to assess the effectiveness of internal controls empowering organizations to proactively identify weaknesses, refine processes, and strengthen overall compliance assurance.

In alignment with our general practices, Control Testing has been developed with extensive feedback from our customers, and we are already seeing solid interest from new and existing customers with several beta customers already using the feature to embed proactive testing into their compliance frameworks.

### **Strategy update**

As part of our 2026 strategy “Increasing the Impact”, we remain focused on enhancing platform capabilities and accelerating delivery speed. We are investing in Product and Development team capacity, while also scaling our go-to-market efforts across geographies and channels to drive pipeline development and market expansion.

Following limited traction with templated compliance solutions in the mid-market, and based on the EU Omnibus package, we will continue to concentrate on the enterprise segment where we have a proven track record of attracting and expanding customer relationships. This focused approach means we do not anticipate doubling our customer base by the end of 2026.

Though ARR growth in H1 2025 was more modest than anticipated, we remain confident in being able to become cash flow positive before the end of 2026.

### **Equity and capital**

Impero maintained a solid cash position of DKK 6.8M at the end of H1 2025. The company continues to apply a balanced approach to investment and cash generation, ensuring sufficient liquidity to pursue its strategic plan.

As of 30 June 2025, Impero’s equity stood at DKK 0.2M, compared to DKK 6.2M at 31 December 2024. This reduction, which represents a loss of more than 50% of the company’s share capital, reflects the investments made to support long-term growth. It is not unusual for SaaS companies in growth phases to experience periods of negative equity as product development and market scaling are prioritized over short-term profitability.

Despite this equity shortfall, Impero remains in a solid financial position. In accordance with the Danish Companies Act, the Board of Directors is currently assessing options to address the equity position. If relevant, an update will be provided at a general assembly no later than the end of November 2025.

### **Organizational developments**

As communicated in Company Announcement 09-2025, our CFO Morten Lehmann Nielsen will be stepping down at the end of August to pursue a career opportunity outside of Impero. We thank Morten for his contribution over the past 3½ years and wish him all the best in his future role.

On 25 August 2025 Impero announced the appointment of Kasper Lihn as CFO, effective 1 October 2025 (Company Announcement No. 15-2025). We are excited to welcome Kasper, who joins Impero from HC Andersen Capital, where he holds the position Head of Research and Managing Director.

### **Outlook**

Impero maintains the updated ARR guidance for the full year of 2025 (Company Announcement No. 13-2025) with ARR within the 43M to 46M range. The outlook corresponds to an expected annual ARR growth rate between 11% and 19%.

The company’s EBITDA is expected to be in the range of DKK -6M to -4M (Company Announcement No. 14-2025), with continued focus on cost discipline in light of Annual Recurring Revenue (ARR) developing below initial expectations, impacting the timing of new initiatives. For the full outlook, we refer to page 8 in the H1 Report 2025.

## Presentation of the Report

Read the Report in its entirety via <https://impero.com/investors/> or in the attached.

CEO Rikke Stampe Skov will present the H1 Report at a webinar on 4 September 2025, at 1:00 PM CET (in Danish).

Register for the webinar via: <https://www.inderes.dk/videos/impero-praesentation-af-h1-2025>

For further information, please contact:

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## ABOUT IMPERO

Impero is a Danish Software-as-a-Service (SaaS) company that provides a compliance management platform. The Impero platform enables companies to easily manage compliance through automation of risk and control management, documentation, and reporting. Impero empowers companies to become more compliant in a scalable, digital, intuitive, and – most importantly – easy way.