

Impero A/S releases Q3 2025 Report: Realizes 17% growth YoY in Annual Recurring Revenue and achieves positive EBITDA of DKK 1.0M in Q3 2025

Company Announcement No. 22-2025

Copenhagen, 26 November 2025

In Q3 2025, Impero delivered its best third quarter ever based on net new annual recurring revenue (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.

SaaS metrics and financial highlights on 30 September 2025

- ARR increased by 17% to DKK 43.2M, from DKK 36.9M on 30 September 2024
- Net ARR growth in Q3-2025 YTD amounted to DKK 4.4M, compared to DKK 6.5M in Q3-2024 YTD
- Net Uplift was 7% YoY, compared to 13% in the 12-month period ending 30 September 2024
- Churn was 1% YoY, compared to 4% in the 12-month period ending 30 September 2024
- Net Revenue Retention was 107%, compared to 109% in the 12-month period ending 30 September 2024
- Revenue in Q3-2025 YTD increased by 19% to DKK 30.7M, compared to the same period in 2024
- EBITDA for Q3-2025 YTD was negative DKK 3.2M, compared to negative DKK 6.7M for the 9-month period ending 30 September 2024

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.

"We have experienced improved market conditions in the third quarter of the year. 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", says CEO Rikke Stampe Skov.

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.

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.

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 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.

Presentation of the Q3 2025 report

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

CEO Rikke Stampe Skov and CFO Kasper Lihn will present the Q3 2025 Report at an online live event on 1 December 2025 at 12:00 CET (in Danish).

Register for the event and ask questions here: <https://www.inderes.dk/videos/impero-presentation-af-q3-2025>

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About Impero

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