# INTERIM FINANCIAL REPORT SUPEROFFICE GROUP

(GROUP CONSISTS OF SUPEROFFICE GROUP AS AND ALL SUBSIDIARIES)

Q1 2025

(Unaudited figures)

May 30, 2025

SuperOffice

# Executive Summary

**Q1 2025 – A quarter with continued growth in revenues as well as improved profit margin.**

In the first quarter of 2025, SuperOffice delivered continued growth in ARR, revenues and profit. Total ARR amounted to NOKm 673 (NOKm 632) representing a growth of 6% versus Q1 2024. This gives us a strong tailwind into the remaining quarters in 2025 as recurring revenues represent close to 90% of our total revenues. Total revenues for the quarter ended at NOKm 183 (NOKm 175), up 5% versus Q1 2024. The EBITDA (adjusted for IFRS 16 and nonrecurring items) for Q1 2024 landed at NOKm 47 (EBITDA margin of 25,6%) vs NOKm 43 (24,6%) for Q1 2024. SuperOffice maintains a strong market position driven, inter alia, by a fit-for-purpose implementation process and platform, and strong operational efficiency enabling attractive pricing. Concurrently, we observe a more challenging macroeconomic environment affecting our core markets and customers' willingness to invest, resulting in longer decision-making processes. The profit for the quarter reflects consistent ARR growth, improved operational efficiency, and a focused strategic approach to investing in the company´s future value. Operating cash flow remains strong, reinforcing the company´s solid financial position.

Q1 delivered important updates to our products, following the successful launch and rollout of our new UI with embedded AI capabilities designed to enhance user experience. Reception has been outstanding, marked by improved user sentiment and a very low number of support inquiries. As we continue our efforts to integrate AI into the user experience to enhance efficiency and quality for sales and service staff, we see positive reception from customers, who are increasingly adopting AI-driven capabilities. AI specialists have been recruited to the product teams, accelerating innovations in this area. Organizationally, we've restructured Product leadership to support future growth and scalability. This includes the addition of a dedicated Chief Information Security Officer, underscoring our increased focus on security and compliance in the evolving cybersecurity landscape

Our ambition is to be the preferred CRM provider in our target markets and among our target customers, and to continue building a sustainable and attractive offering for our customers, partners, employees, and shareholders. To achieve this, we remain committed to our growth strategy, focusing on our key markets - Scandinavia, Germany, the Netherlands, and Switzerland – and investing into our strong partner channels. While our primary focus remains on driving organic growth, we will also consider targeted acquisitions that complement our product offering, team, and geographic presence, to further strengthen the offering to our customers.

In 2024, Axcel initiated a strategic review of SuperOffice's long-term ownership. This resulted in a plan to transfer SuperOffice to a newly established Axcel-controlled entity, Ax INV1 Holding AS, to support the company's next phase of growth. To partially finance the acquisition, Ax INV1 Holding AS issued a NOK 1.1 billion senior secured bond in February 2025. The transaction was signed on 17 April 2025. On 21 May 2025 SuperOffice Group AS notified Nordic Trustee AS of the redemption of all outstanding bonds from its 2020/2025 bond issue with ISIN NO0010900129 and with original maturity 5 November 2025.

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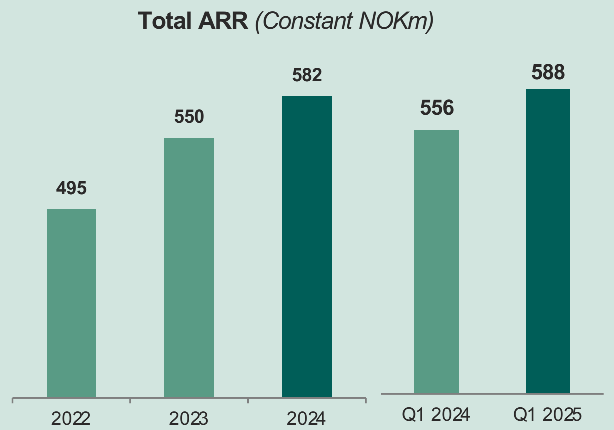
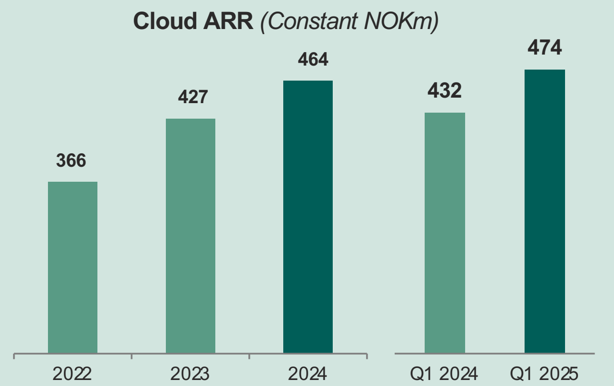
# ARR in SuperOffice




## ARR development*

**Q1 2025 LTM ARR growth versus LTM Q1 2024:**

- In constant currency, the total ARR has increased by NOKm 32 (6%) versus a growth of NOKm 53 (11%) for the last twelve months at end of Q1 2024. See ARR development by installation type below.
    - Cloud subscription: increase of NOKm 42 (10%) vs NOKm 57 (15%) in 2024.
    - Onsite subscription: decrease of NOKm 1 (-1%) vs an increase of NOKm 10 (14%) in 2024.
    - Buy/maintenance: decrease of NOKm 11 (-27%) vs NOKm 16 (-29%) in 2024.
    - Services subscription: increase of NOKm 1 in vs NOKm 3 in 2024.

**Q1 2025 isolated:**

- The total ARR increased by NOKm 5 (1%) in Q1 2025 versus a growth of NOKm 6 (1%) in Q1 2024. See ARR development by installation type below.
    - Cloud subscription: increase of NOKm 10 (2%) vs NOKm 5 (1%) in Q1 2024.
    - Onsite subscription: decrease of NOKm 4 (-5%) vs growth of NOKm 1 (1%) in Q1 2024.
    - Buy/maintenance: decrease of NOKm 1 (-4%) vs NOKm 2 (-5%) in Q1 2024.

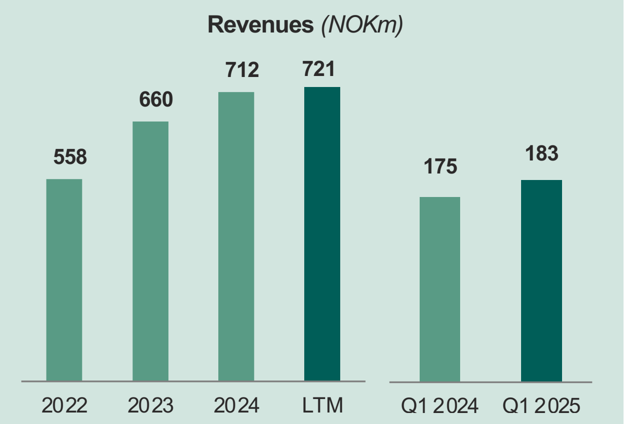
**ARR at current rates:**

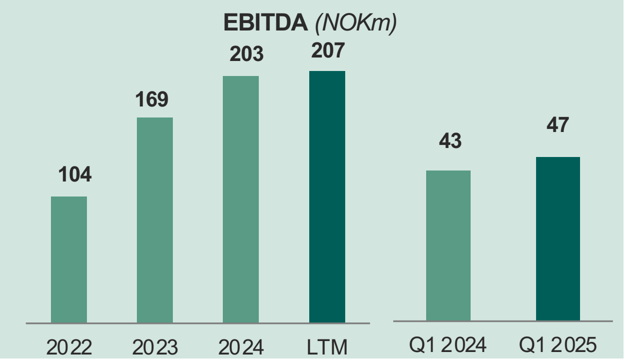
- Total ARR at current exchange rates amounted to NOKm 673 at end of Q1 2025.



*About ARR in SuperOffice: ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing customer contracts. ARR has been tracked in constant currency since 2015 to allow for comparability over time, excluding currency effects. All comments on ARR throughout the report refer to the development in constant currency, if not specifically stated otherwise. The group is exposed to translation risk as close to 65% of revenue is generated in other currencies than the reporting currency NOK.

# Summary Q1 2025




## Financial development

**Income statements (unaudited)**

***Q1 2025:***

- Total operating income amounted to NOKm 183 (Q1 2024 NOKm 175), up 5% versus Q1 2024.
- The normalized EBITDA (adjusted for IFRS 16 and one-offs) amounted to NOKm 47 (2024: NOKm 43), equivalent to an EBITDA margin of 25,6% (2024: 24,6%). The margin expansion reflects growing operating revenue combined with improved operational efficiency.
- Fluctuations in NOK exchange rates impact both revenues and costs: approx. 64% of total revenues are generated outside Norway, and approx. 60% of employees receive compensation in currencies other than NOK.

**LTM:**

- Total revenues amounted to NOKm 721 (2024: NOKm 712) and normalized EBITDA amounted to NOKm 207 (2024: NOKm 203).

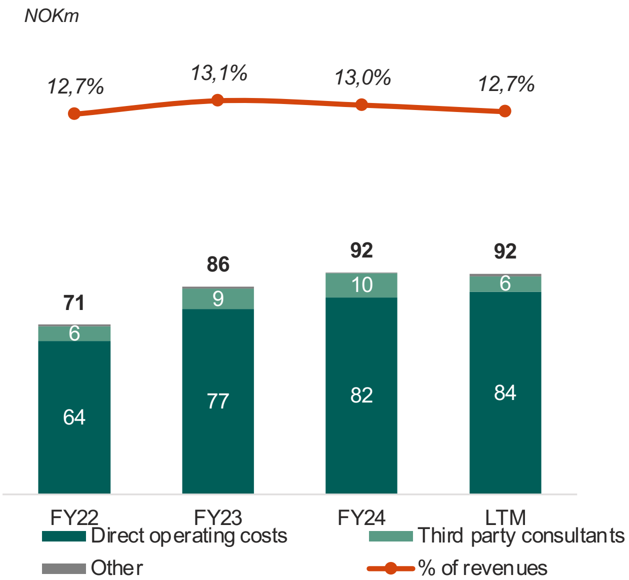
**Balance sheet and liquidity (unaudited)**

- Total reported assets (unaudited) as at 31 March were NOKm 1 498. The majority of the balance sheet is related to intangibles, in total NOKm 1 136.
- Total cash at end of Q1 2025 amounts to NOKm 95 (free and restricted).
- The group has had a long term bond loan of NOKm 700. On 11 March 2025 SuperOffice Group AS submitted a call notice to redeem NOK 143 million of the existing bonds at the prevailing call price of 101,366% of the nominal value. Following this redemption, the remaining nominal balance of the existing bonds is currently NOK 557 million. The redemption included a portion of the Group's own previously repurchased bonds. Before the redemption, the Group had repurchased NOK 123 million of the existing bonds. Following the redemption, the Group holds NOK 97.9 million of the existing bonds in nominal value.
- Cash flow from operating activities were in Q1 2025 NOKm 96 (Q1 2024: NOKm 108).
- The LTM average working capital continue to become increasingly negative following an increaseing share of Cloud customers. Most Cloud customers pay upfront for 12 months.

 FY 2022 ,FY 2023 and FY 2024 are based on audited accounts. Q1 2025 figures are not audited.

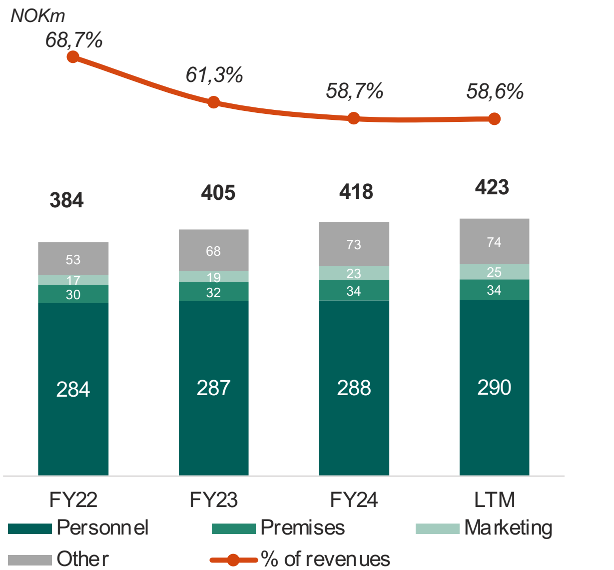
# Cost base overview and EBITDA

## Purchase of materials & services



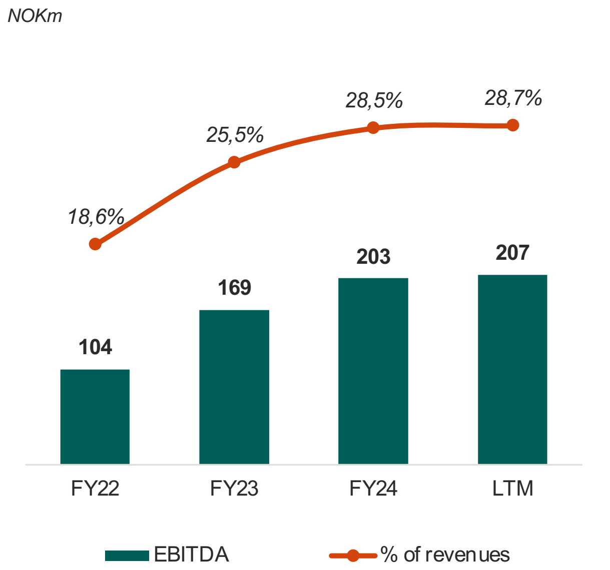

- Direct operating costs include operation of the cloud platform and partner commissions. The increase is driven by increased revenues from the cloud platform and partner commissions.

## Operating expenses (adjusted)




- Personnel expenses is the largest cost component, and as a share of the total OPEX base personnel related costs decreased from 74% in 2022 to 69% LTM.

## EBITDA (adjusted)




- The EBITDA increase since 2022 is mainly a result of a strong ARR development combined with several initiatives related to streamlining the go to market organization.

 FY22 ,FY 2023 and FY 2024 are based on audited accounts. Q1 2025 figures are not audited.

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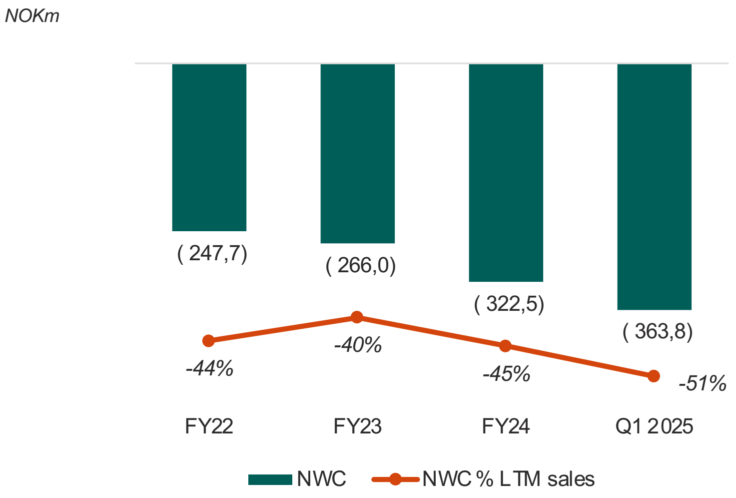
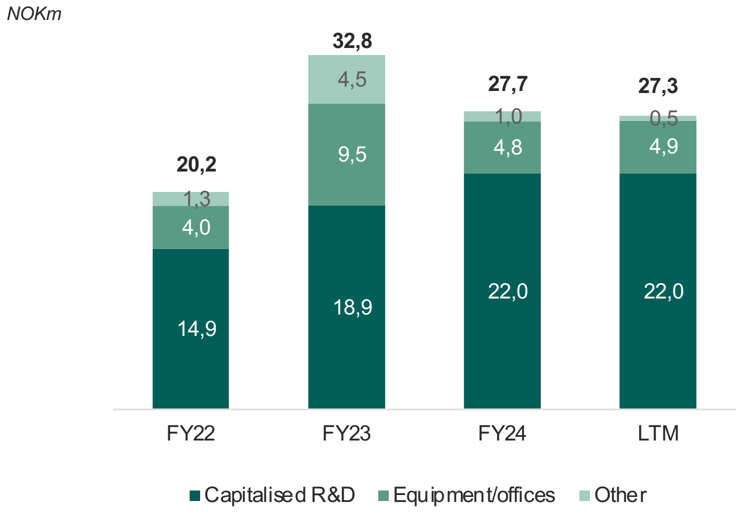
# Net working capital and Capex

## Net working capital




## Capex overview




- The negative net working capital is driven by a growing share of cloud services, with more than 80% of customers on annual agreements paid upfront
- The fair value of the Groups interest swaps have in 2022 and 2023 been excluded from the calculations of net working capital.

- Development costs are capitalised according to the capitalisation principles applied by the company, and in accordance with IAS.
- In 2023 equipment/office capex related to four new office locations.

# Quality of earnings

## Adjusted EBITDA – Non audited

| *NOKm* | Q1 2025 | Q1 2024 | 2024 |
|---|---|---|---|
| EBITDA | 53,4 | 40,7 | 183,3 |
| *Margin* | *29,2 %* | *23,3 %* | *25,7 %* |
| | | | |
| Adjusted for IFRS 16 | -7,7 | -7,2 | -29,7 |
| Severance pay/restructuring | 1,1 | 9,4 | 33,0 |
| Strategy implementation costs | | | 5,8 |
| **Adjusted EBITDA** | **46,8** | **42,9** | **202,7** |
| *Margin* | *25,6 %* | *24,6 %* | *28,5%* |

## Adjustments

**Q1 2025:**

- Restructurings in several areas of the go to market organisation to focus our key operational investments as well as reducing the run rate cost base.

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# Condensed consolidated income statement

## Unaudited

| NOKm | Note | Q1 2025 | Q1 2024 | 2024 |
|---|---|---|---|---|
| Operating income | | 182,8 | 174,6 | 712,4 |
| **Total revenues** | 3 | **182,8** | **174,6** | **712,4** |
| Purchase of materials and services | | 23,0 | 22,9 | 101,9 |
| Payroll and related expenses | | 80,0 | 86,6 | 321,4 |
| Other operating expenses | | 26,7 | 24,1 | 104,0 |
| Bad debts | | -0,2 | 0,3 | 1,8 |
| Total operating expenses | | 129,4 | 133,9 | 529,1 |
| **Operating profit before deprecation and amortisation (EBITDA)** | | **53,4** | **40,7** | **183,3** |
| Depreciation and amortisation | | 28,0 | 27,6 | 111,7 |
| **Operating Profit (EBIT)** | | **25,4** | **13,1** | **71,6** |
| Net financial items | | 18,5 | 17,9 | 72,3 |
| **Profit before tax** | | **6,9** | **-4,8** | **-0,7** |
| Income tax | | 2,6 | 4,1 | 13,3 |
| **Profit/loss for the period** | | **4,3** | **-8,9** | **-14,0** |

## Comments

# Statement of comprehensive income

**Unaudited**

| *NOKm* | Q1 2025 | Q1 2024 | 2024 |
|---|---|---|---|
| Profit (loss) for the period | 4,3 | -8,9 | -14,0 |
| Other comprehensive income: | | | |
| Currency translation differences (may be reclassified) | -0,3 | -0,2 | 2,1 |
| **Total comprehensive income** | **4,0** | **-9,1** | **-11,9** |



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# Condenced consolidated balance sheet

## Assets - unaudited

| *NOKm* | 31/03/2025 | 31/03/2024 |
|---|---|---|
| *Non-current assets* | | |
| Deferred tax assets | 1,1 | 0,3 |
| Goodwill | 670,5 | 671,5 |
| Intangible assets | 466,3 | 523,5 |
| Tangible assets | 17,1 | 19,6 |
| Right-of-use assets | 135,3 | 142,4 |
| Other non-current receivables | 1,4 | 1,5 |
| **Total non-current assets** | **1 291,7** | **1 358,8** |
| *Current assets* | | |
| Account receivables | 77,8 | 87,8 |
| Other current assets | 33,8 | 24,7 |
| Cash and cash equivalents | 94,9 | 146,8 |
| **Total current assets** | **206,5** | **259,2** |
| **Total assets** | **1 498,2** | **1 618,1** |

## Equity and liabilities - unaudited

| *NOKm* | 31/03/2025 | 31/03/2024 |
|---|---|---|
| *Equity* | 303,5 | 302,4 |
| **Total Equity** | **303,5** | **302,4** |
| *Non-current liabilities* | | |
| Deferred tax liabilities | 109,3 | 124,6 |
| Pension liability | 0,9 | 1,0 |
| Non-current lease liability | 115,8 | 122,9 |
| Borrowings | - | 582,6 |
| **Total non-current liabilities** | **226,0** | **831,2** |
| *Current liabilities* | | |
| Prepayments from customers | 353,4 | 338,7 |
| Current share of borrowings | 464,2 | - |
| Current lease liabilities | 28,7 | 27,2 |
| Other current liabilities | 122,4 | 118,6 |
| **Total current liabilities** | **968,7** | **484,5** |
| **Total equity and liabilities** | **1 498,2** | **1 618,1** |

# Condensed consolidated interim statement of changes in equity

**Unaudited**

| *NOKm* | Share capital | Share premium | Currency difference | Other equity | Total equity |
|---|---|---|---|---|---|
| **Equity 01.01.2024** | **0,09** | **622,4** | **16,7** | **-327,7** | **311,5** |
| Profit (loss) for the period | | | | -14,1 | 4,3 |
| Currency translation effects | | | 2,1 | | 2,1 |
| **Total comprehensive income for the period** | | | **2,1** | **-14,1** | **6,4** |
| Transactions with owners in their capacity as owners: | | | | | |
| **Equity 31.12.2024** | **0,09** | **622,4** | **18,8** | **-341,8** | **299,5** |
| Profit (loss) for the period | | | | 4,3 | 4,3 |
| Currency translation effects | | | -0,3 | | -0,3 |
| **Total comprehensive income for the period** | | | **-0,3** | **4,3** | **4,0** |
| Transactions with owners in their capacity as owners: | | | | | |
| **Equity 31.03.2025** | **0,09** | **622,4** | **18,5** | **-337,5** | **303,5** |

| *NOKm* | Share capital | Share premium | Currency difference | Other equity | Total equity |
|---|---|---|---|---|---|
| **Equity 01.01.2024** | **0,09** | **622,4** | **16,7** | **-327,7** | **311,5** |
| Profit (loss) for the period | | | | -8,9 | -8,9 |
| Currency translation effects | | | -0,2 | | -0,2 |
| **Total comprehensive income for the period** | | | **-0,2** | **-8,9** | **-9,1** |
| Transactions with owners in their capacity as owners: | | | | | |
| **Equity 31.03.2024** | **0,09** | **622,4** | **16,6** | **-336,6** | **302,4** |

# Condensed consolidated statement of cash flow

## Unaudited

| NOKm | Q1 2025 | Q1 2024 | 2024 |
|---|---|---|---|
| Profit before income tax | 6,9 | -4,8 | -0,7 |
| Depreciation and amortisation | 28,0 | 27,6 | 111,7 |
| Net financial items | 18,5 | 17,9 | 72,3 |
| Change in net working capital elements | 43,0 | 69,3 | 55,9 |
| Other | -0,9 | -2,5 | -25,1 |
| **Cash flow from operating activities** | **95,5** | **107,5** | **214,1** |
| Interest paid | -20,9 | -14,0 | -66,6 |
| Interest received | 1,6 | 1,1 | 6,9 |
| Income taxes paid | -4,3 | -2,9 | -16,5 |
| **Net cash flow from operating activities** | **71,8** | **91,7** | **137,9** |
| | | | |
| *Investing activities* | | | |
| Purchase of property, plant and equipment (PPE) | -0,9 | -0,8 | -6,0 |
| Development and purchase of intangible asset | -5,5 | -6,0 | -21,9 |
| **Net cash investments** | **-6,4** | **-6,8** | **-28,0** |
| | | | |
| *Financing activities* | | | |
| Payment of principal portion of lease liabilitites | -6,2 | -5,7 | -23,8 |
| Redemption SuperOffice bonds | -117,9 | 0,0 | 0,0 |
| **Net cash used in financing activities** | **-124,1** | **-5,7** | **-23,8** |
| | | | |
| **Net decrease/increase in cash, cash eqivalents and** | **-58,7** | **79,3** | **86,1** |
| Cash and cash equivalents at beginning of period | 154,9 | 67,5 | 67,5 |
| Exchange gains/losses on cash and bank overdrafts | -1,4 | 0,0 | 1,3 |
| **Cash and  cash equivalents at the end of the period** | **94,9** | **146,8** | **154,9** |

## Comments

- Interest paid relates mainly to interest to bond holders and IFRS 16 effects.

# Notes

## Note 1 – Company information

- SuperOffice Group AS is a limited liability company incorporated on 25 February 2020 and domiciled in Norway. The address of its registered office is Wergelands-veien 27, P.O. Box 1884 Vika, NO-0124 Oslo. SuperOffice Group AS is owned 100% by SuperOffice Holding I AS, which is owned by SuperOffice Holding II AS which is owned 93% by SuperOffice Holding III AS.
- SuperOffice is Europe's leading supplier of CRM software solutions to the professional business-to-business market. SuperOffice's solutions are delivered and implemented through subsidiaries, distributors and value-added resellers. In addition to providing software solutions, SuperOffice also delivers consulting services related to strategic CRM issues, implementation, integrations and user education.
- SuperOffice Group AS is the parent company in the SuperOffice group.

## Note 2 - Basis for preparation and accounting principles

**Basis for preparation**

- The consolidated financial statements for the SuperOffice Group have been prepared in accordance with IFRS as adopted by the EU, and interpretations stated by the International Accounting Standards Board. The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances. The interim financial statements for the period ending 31 March 2025 are prepared in accordance with IAS 34.The interim financial statements do not include all the information disclosures required in the annual financial statements and should be read in conjunction with the Group´s financial statements for the year ending 31 December 2024. The interim financial statements are unaudited.

**Accounting principles:**

- The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group´s financial statement for the year ending 31 December 2024. All amounts in the notes are in NOKm, except where otherwise indicated.

# Notes

## Note 3 – Segment Reporting

- The Group has identified only one segment across the Group´s companies and sites, thus no separate segment reporting is required.

## Note 4 – Risks

- There have not been any changes to the risk factors described in note 21 in the Annual Report for 2024.

# Notes

## Note 5 – Related Parties

- There have not been transactions with any related parties that significantly impact the group´s financial position or result of the period.

## Note 6 - Events after the balance sheet date

- On 17 April 2025, Ax INV1 Holding AS signed an agreement to acquire SuperOffice Holding III AS, the ultimate Norwegian holding company in the Group. The Transaction is expected to be completed by the end of May 2025, and the remaining existing bonds outstanding will be redeemed in connection with completion of the Transaction.
- On 21 May 2025, SuperOffice Group AS notified Nordic Trustee AS of the exercise of its call option and redemption of all the outstanding bonds under its senior secured bond issue 2020/2025 with ISIN NO0010900129 with original maturity 5 November 2025, and each Bondholder is hereby given notice thereof. The exercise of the call option is conditional upon the condition set out in the Call Option Notice being satisfied or waived no later than 2 June 2025.

# Alternative performance measures

## Alternative performance measures (APMs)

- The group presents certain measures and ratios considered as alternative performance measures (APMs) in order to enhance the underlying performance of the SuperOffice Group AS and subsidiaries (group). These suplemental measures should not be viewed as substitute for any IFRS financial measures, and are presented and defined to the right.
- The group considers the APMs as imporant KPIs to understand the overall and long term revenue and profit generating aspects of the business.

## Definitions

- ARR is defined as the annual recurring revenues the group expects to receive on a yearly basis from existing contracts with customers.
- EBITDA is defined as the profit for the year before net financial items, income tax, depreciation and amortization.
- EBITDA margin is defined as the EBITDA as a percentage of total revenues.
- Adjusted EBITDA is the defined as the EBITDA adjusted for special non-recurring and operating items.
- LTM: Last twelve months.
- Capex is defined as capital expenditures and are funds that are used to purchase assets, improve assets and capitalization of internal time for development expenditures.
- Net working capital (NWC) is defined as the difference between the current assets and current liabilities on the balance sheet.

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