INTERIM FINANCIAL REPORT SUPEROFFICE GROUP

(GROUP CONSISTS OF SUPEROFFICE GROUP AS AND ALL SUBSIDIARIES)

Q2 and first half year 2024

(Unaudited figures) August 29th, 2024

SuperOffice

Executive Summary

Q2/2024 – A quarter with continued growth in revenues and improved profit margin

SuperOffice continues the trend from Q1 with growth in revenues and profit. Total ARR amounted to NOKm 628 (NOKm 568) representing a growth of 8% versus Q2 2023. This gives us a strong tailwind for the second half of 2024 as recurring revenues represent close to 90% of our total revenues. Total revenues for the quarter ended at NOKm 176 (NOKm 164), up 7% versus Q2 2023. The EBITDA (adjusted for IFRS 16 and nonrecurring items) for Q2 2024 landed at NOKm 45 (EBITDA margin of 26%) vs NOKm 36 (22%) for Q2 2023. The profit for the quarter reflects the revenue growth and a balanced focus with respect to operational investments aimed at further growth. The cash flow from operations in the first half year is strong, and the financials are solid.

Investments in product development remains high on our agenda and are focused on bringing our customers improved and value adding functionalities. The new version of our cloud-based Customer Service software has been well received and strengthens the positioning of our fully integrated CRM suite. The AI Labs project, offering customer the opportunity to test the SuperOffice Copilot, has continued to gain good traction among customers during the first quarter. We have also initiated an initiative focusing on improving user experience. Usability and simplicity have always been a key differentiator for our software. The emerging capabilities of generative AI will generally be embedded in our user experience and bring AI support to all SuperOffice users.

We are making good progress in our move to a Public Cloud platform. As reported earlier, this move will result in exciting new business capabilities for our customers. Finally, our enhanced Marketing offering as well as other key feature improvements are developing according to plan and will be launched during the second half of 2024.

Our growth strategy continues to be focused on our key markets in Scandinavia, Germany, the Netherlands and Switzerland, with continued investments in our already strong partner channel. We remain focused on driving organic growth, but we will continue to consider targeted acquisitions which fit in as a natural extension of our product offering, team and geographical focus. Our main goal remains clear; to be a preferred CRM choice for our target markets and customers and continue to be an attractive and sustainable company for our customers, partners, employees and owners.

With our strong cloud CRM offering and competent team – we are well positioned to capture a good portion of the forecasted long-term growth in the CRM space in Europe. From a financial point of view, our business is strong, and our ambition is to continue to deliver improved growth in revenues and profit in the coming years.

I

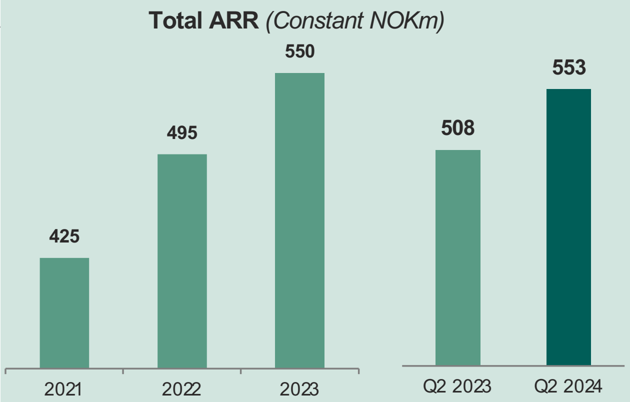
Q2/24 Trading update

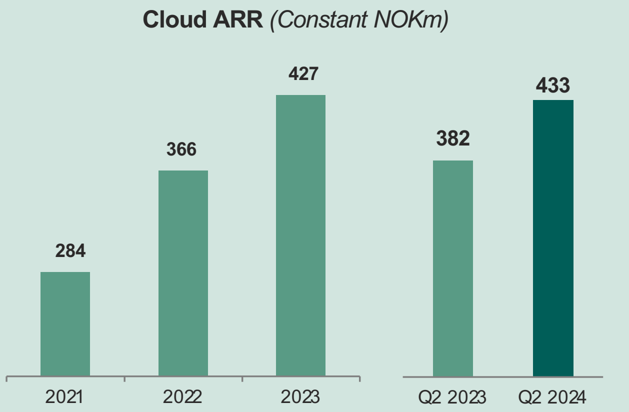
II

Interim Financial Statements

SuperOffice

ARR in SuperOffice





ARR development*

Q2 2024 LTM ARR growth versus LTM Q2 2023:

- In constant currency, the total ARR has increased by NOKm 45 (9%) versus a growth of NOKm 57 (13%) for the last twelve months at end of Q2 2023. See ARR development by installation type below.
  - Cloud subscription: increase of NOKm 51 (13%) vs NOKm 65 (21%) in 2023.
  - Onsite subscription: increase of NOKm 5 (7%) vs NOKm 11 (17%) in 2023.
  - Buy/maintenance: decrease of NOKm 14 (-28%) vs NOKm 19 (-27%) in 2023.
  - Services subscription: from 0 to NOKm 3 in 2024.

Q2 2024 isolated:

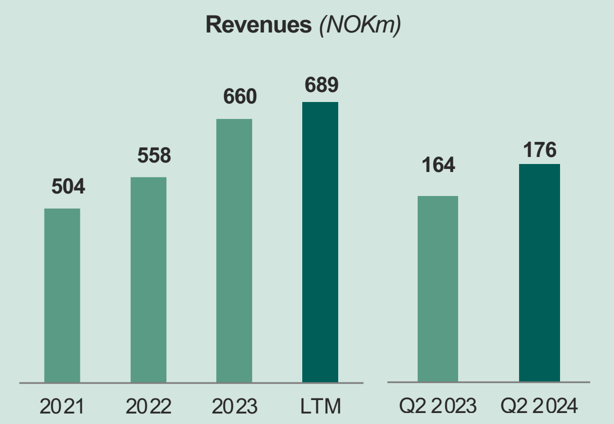
- The total ARR decreased by NOKm 3 (-0%) in Q2 2024 versus a growth of NOKm 6 (1%) in Q2 2023. See ARR development by installation type below.
  - Cloud subscription: increase of NOKm 1 (0%) vs NOKm 7 (2%) in Q2 2023.
  - Onsite subscription: decrease of NOKm 2 (-2%) vs growth of NOKm 3 (4%) in Q2 2023.
  - Buy/maintenance: decrease of NOKm 3 (-7%) vs NOKm 5 (-8%) in Q2 2023.

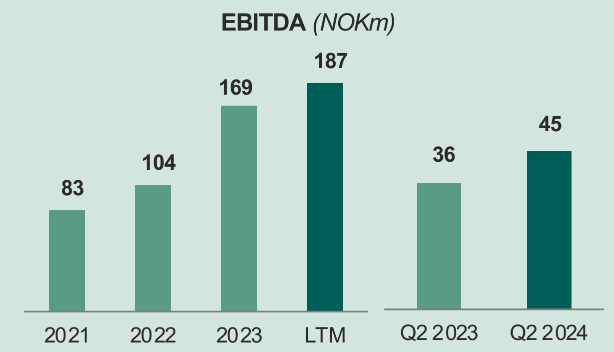
ARR at current rates:

- Total ARR at current exchange rates amounted to NOKm 628 at end of Q2 2024.

*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.

Second Quarter 2024 Highlights





Financial development

Income statements (unaudited)

Q2 2024:

- Total operating income amounted to NOKm 176 (Q2 2023 at NOKm 164), up 7% versus Q2 2023.
- The EBITDA (adjusted for IFRS and non recurring items) landed at NOKm 45 (Q2 2023: NOKm 36), up 25% versus Q2 2023. The improved margin is a result of ARR growth in 2023 now being reflected in revenues, and investments in the organization being balanced with streamlining of our go to market organization.

1H 2024:

- Total revenues amounted to NOKm 351 (1H 2023: NOKm 321,5), and EBITDA at NOKm 88 (2023 NOKm 69).

LTM:

- Total revenues amounted to NOKm 689 (2023: NOKm 660), and adjusted EBITDA amounted to NOKm 187 (Full year 2023: NOKm 169).

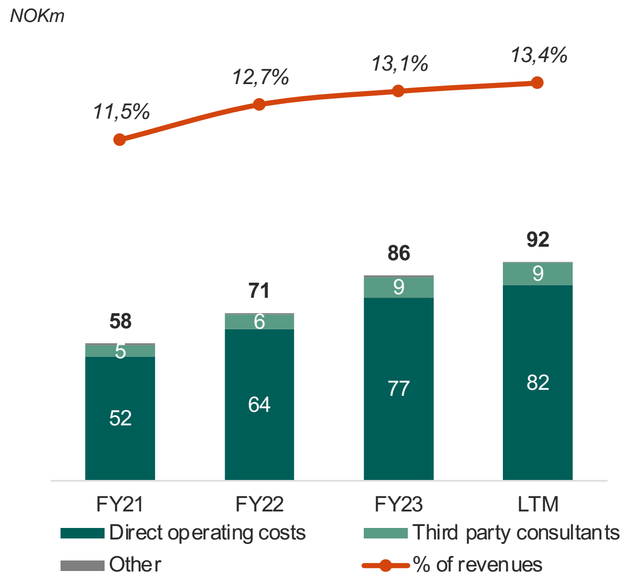
Balance sheet and liquidity (unaudited)

- Total reported assets (unaudited) as at 30 June were NOKm 1 576. The majority of the balance sheet is related to intangibles, in total NOKm 1 180.
- Total cash at end of Q2 2024 amounts to NOKm 134 (free and restricted). The group has a long term bond loan of NOKm 700, and has at end of Q2 2024 in total invested NOKm 123 at nominal value in the bond loan. The balance sheet reflects the net value.
- Cash flow from operating activities was in Q2 2024 NOKm 20 (Q2 2023 NOKm 11).
- 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.

 FY21, FY22 and FY 2023 are based on audited accounts. Q2 and 1H 2024 is not audited.

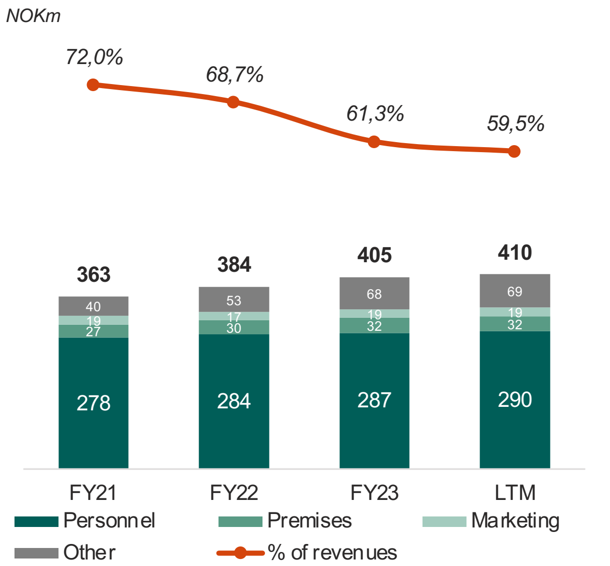
Cost base overview and EBITDA

Purchase of materials & services



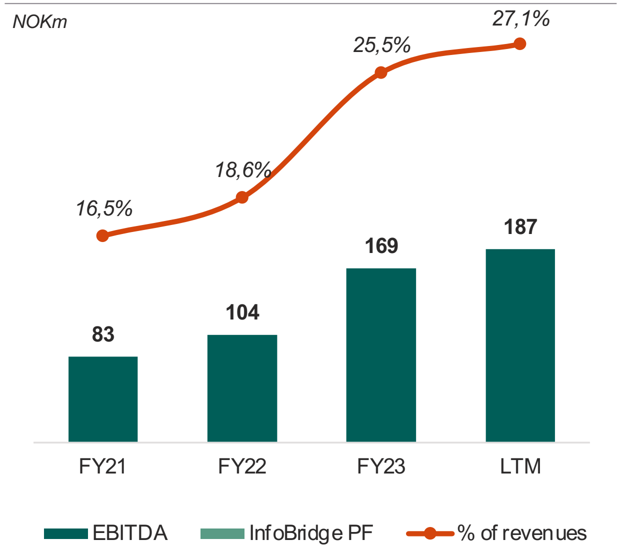
- Direct operating costs include operation of the cloud platform and partner commissions. The increase is driven by increased revenues from the cloud platform and partner commissions.

Operating expenses (adjusted)



- Personnel expenses is the largest cost category, and as a share of the total opex base personnel related costs decreased from 77% in 2021 to 71% LTM.

EBITDA (adjusted)



- The EBITDA increase since 2021 is mainly a result of a strong ARR development combined with several initiatives related to streamlining the go to market organization.

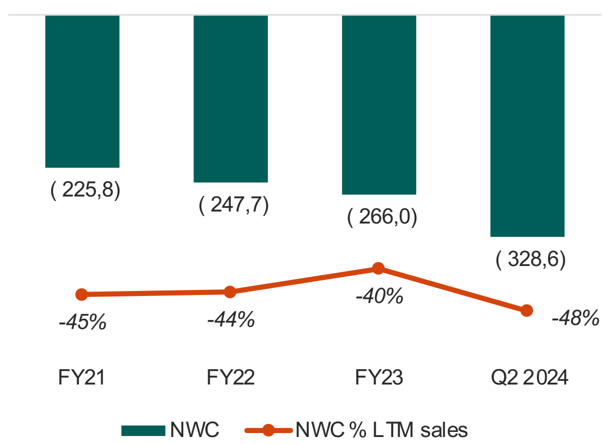
 FY21, FY22 and FY 2023 are based on audited accounts. Q2 and 1H 2024 is not audited.

SuperOffice.

Net working capital and Capex

Net working capital

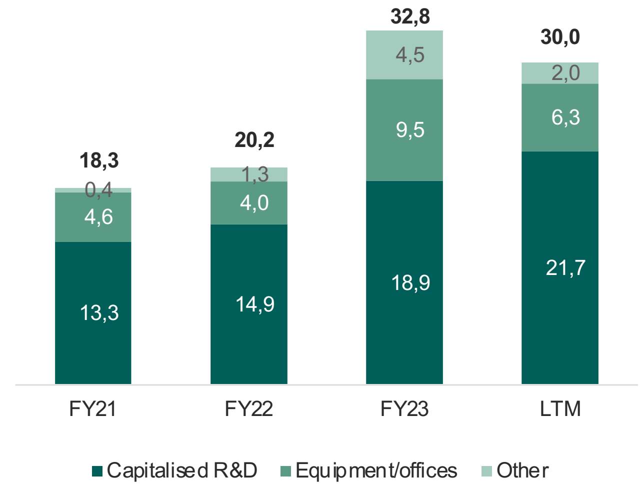
NOKm



- The negative net working capital is driven by a larger share of cloud services where more than 80% of customers have entered into annual agreements that are paid in advance.
- The fair value of the Groups interest swaps have in 2022 and 2023 been excluded from the calculations of net working capital.

Capex overview

NOKm



- Development costs are capitalised according to the capitalisation principles applied by the company, and in accordance with IAS.
- The increase in 2023 for equipment/offices relates to four new office locations.

Quality of earnings

Adjusted EBITDA – Non audited

NOKm	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
EBITDA	38,5	39,2	79,2	74,0	180,1
Margin	*21,8 %*	*23,9 %*	*24,6 %*	*23,0 %*	*27,3 %*
Adjusted for IFRS 16	-7,3	-6,5	-14,5	-13,4	-27,2
Severance pay/restructuring	13,6	2,9	23,0	8,3	15,6
Adjusted EBITDA	**44,8**	**35,6**	**87,7**	**68,9**	**168,5**
Margin	*25,4 %*	*21,7 %*	*25,0%*	*21,4%*	*25,5%*

Adjustments

Q1 2024:

- Restructurings in several areas in the go to market organisation in order to focus our key operational investments as well as reducing the run rate cost base.
- IFRS 16 is included in the Financial Statements, and adjusted EBITDA is before IFRS 16.

Q2 2024:

- Change of CEO including severance package and all related costs driven by change of CEO.
- Restructurings in the go to market organisation in order to focus our key operational investments as well as reducing the run rate cost base.
- IFRS 16 is included in the Financial Statements, and adjusted EBITDA is before IFRS 16.

SuperOffice.

I

Q2/24 Trading update

II

Interim Financial Statement

SuperOffice

Condensed consolidated income statement

Unaudited

NOKm	Note	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Operating income		176,4	164,2	351,0	321,5	659,8
Total revenues	3	**176,4**	**164,2**	**351,0**	**321,5**	**659,8**
Purchase of materials and services		23,7	20,7	46,6	40,8	86,4
Payroll and related expenses		87,6	81,4	174,2	161,4	302,5
Other operating expenses		25,6	22,6	49,7	45,2	89,4
Bad debts		1,0	0,2	1,2	0,2	1,4
Total operating expenses		137,9	125,0	271,8	247,5	479,6
Operating profit before deprecation and amortisation (EBITDA)		**38,5**	**39,2**	**79,2**	**74,0**	**180,1**
Depreciation and amortisation		27,7	26,8	55,3	52,5	107,6
Operating Profit (EBIT)		**10,8**	**12,4**	**23,8**	**21,5**	**72,6**
Net financial items		17,9	12,9	35,9	29,6	70,8
Profit before tax		**-7,2**	**-0,4**	**-12,0**	**-8,2**	**1,8**
Income tax		4,1	-0,4	8,1	-0,8	27,4
Profit/loss for the period		**-11,2**	**-0,1**	**-20,2**	**-7,4**	**-25,6**

Comments

Statement of comprehensive income

Unaudited

NOKm	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit (loss) for the period	-11,2	-0,1	-20,2	-7,4	-25,6
Other comprehensive income:					
Currency translation differences (may be reclassified)	2,3	9,9	2,1	8,1	12,6
Total comprehensive income	**-8,9**	**9,8**	**-18,1**	**0,7**	**-13,0**

Condenced consolidated balance sheet

Assets - unaudited

NOKm	30/06/2024	30/06/2023
Non-current assets		
Deferred tax assets	0,3	8,9
Goodwill	671,1	671,6
Intangible assets	509,4	565,2
Tangible assets	18,7	20,7
Right-of-use assets	137,4	145,1
Other non-current receivables	1,5	1,8
Total non-current assets	**1 338,5**	**1 413,2**
Current assets		
Account receivables	82,2	78,9
Other current assets	22,5	49,5
Cash and cash equivalents	133,1	48,3
Total current assets	**237,8**	**176,6**
Total assets	**1 576,3**	**1 589,9**

Equity and liabilities - unaudited

NOKm	30/06/2024	30/06/2023
Equity	293,4	331,2
Total Equity	**293,4**	**331,2**
Non-current liabilities		
Deferred tax liabilities	121,1	116,3
Pension liability	1,0	0,4
Non-current lease liability	118,4	126,0
Borrowings	583,3	580,5
Total non-current liabilities	**823,9**	**823,2**
Current liabilities		
Prepayments from customers	310,3	307,3
Current lease liabilities	27,2	25,3
Other current liabilities	121,5	103,0
Total current liabilities	**459,0**	**435,5**
Total equity and liabilities	**1 576,3**	**1 589,9**

Condenced consolidated interim statement of changes in equity

Unaudited

NOKm	Share capital	Share premium	Currency difference	Other equity	Total equity
Equity 01.01.2023	**0,09**	**622,4**	**10,1**	**-302,1**	**330,5**
Profit (loss) for the period				-25,6	-25,6
Currency translation effects			6,6		6,6
Total comprehensive income for the period			**6,6**	**-25,6**	**-19,0**
Transactions with owners in their capacity as owners:					
Equity 31.12.2023	**0,09**	**622,4**	**16,7**	**-327,7**	**311,5**
Profit (loss) for the period				-20,2	-20,2
Currency translation effects			2,1		2,1
Total comprehensive income for the period			**2,1**	**-20,2**	**-18,1**
Transactions with owners in their capacity as owners:					
Equity 30.06.2024	**0,09**	**622,4**	**18,8**	**-347,9**	**293,4**

NOKm	Share capital	Share premium	Currency difference	Other equity	Total equity
Equity 01.01.2023	**0,09**	**622,4**	**10,1**	**-302,1**	**330,5**
Profit (loss) for the period				-7,4	-7,4
Currency translation effects			8,2		8,2
Total comprehensive income for the period			**8,2**	**-7,4**	**0,7**
Transactions with owners in their capacity as owners:					
Equity 30.06.2023	**0,09**	**622,4**	**18,3**	**-309,5**	**331,2**

SuperOffice.

Condensed consolidated statement of cash flow

Unaudited

NOKm	Q2 2024	Q2 2023	1H 2024	1H 2023	2023
Profit before income tax	-7,2	-0,4	-12,0	-8,2	1,8
Depreciation and amortisation	27,7	26,6	55,3	52,5	107,6
Net financial items	17,9	12,9	35,9	29,6	61,2
Change in net working capital elements	-17,4	-40,3	51,9	13,0	4,6
Other	-0,8	11,9	-3,3	13,4	0,0
Cash flow from operating activities	**20,3**	**10,7**	**127,8**	**100,4**	**175,2**
Interest paid	-15,6	-12,5	-29,6	-26,9	-54,8
Interest received	1,5	0,0	2,6	0,0	2,6
Income taxes paid	-6,7	-3,9	-9,5	-3,8	-5,3
Net cash flow from operating activities	**-0,5**	**-5,8**	**91,2**	**69,7**	**117,7**
Investing activities					
Purchase of property, plant and equipment (PPE)	-1,7	-2,7	-2,5	-5,5	-10,9
Development and purchase of intangible asset	-5,7	-5,2	-11,7	-10,3	-21,8
Net cash investments	**-7,4**	**-7,8**	**-14,2**	**-15,7**	**-32,7**
Financing activities					
Payment of principal portion of lease liabilitites	-5,8	-5,0	-11,4	-10,5	-21,3
Buy-back of SuperOffice bonds	0,0	-10,4	0,0	-42,0	-43,3
Net cash used in financing activities	**-5,8**	**-15,3**	**-11,4**	**-52,4**	**-64,6**
Net decrease/increase in cash, cash eqivalents and	**-13,6**	**-28,9**	**65,6**	**1,5**	**20,5**
Cash and cash equivalents at beginning of period	146,8	76,8	67,5	44,3	44,3
Exchange gains/losses on cash and bank overdrafts	0,0	0,4	0,0	2,6	2,8
Cash and cash equivalents at the end of the period	**133,1**	**48,3**	**133,1**	**48,3**	**67,5**

Comments

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

SuperOffice.

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 90% 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 December 2023 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 2023. 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 2023. 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 2023.

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

- There have not been events that have significantly affected or may significantly affect the operations of the group after 31 December 2023.

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.

Responsibility Statement

We, confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the first half of 2024 which have been prepared in accordance with IFRS addopted by EU and IAS 34 interim Financial Reporting, give a true and fair view of the Company´s consolidated assets, liabilities,financial position and results of the operation. To our best knowledge, the interim report for the first half of 2024 includes a fair review of important events that have occurred during the period and their impact on the condensed financial statements, the principal risks and uncertainties for the remaining half of 2024, and significant related party transactions.

August 29th, 2024

Sign	Sign	Sign	Sign	Sign
Klaus Holse	Christian Bamberger Bro	Björn Erik Larsson	Endre Rangnes	Eilert Hanoa
Chair	Deputy chair	Board member	Board member	Board member

Sign

Ole Erlend Vormeland

Interim CEO and CFO

SuperOffice