

# Interim Financial Report Ax Inv1 Holding AS Group (SuperOffice)

Group consists of Ax Inv1 Holding AS and all subsidiaries

Q1-26 (Unaudited figures)

May 29, 2026



# Executive Summary

## Q1 2026 - A quarter with continued growth in revenues as well as improved profit margin

June 3<sup>rd</sup>, 2025, it was announced that the private equity fund Axcel had closed a continuation vehicle that had acquired SuperOffice from Axcel VI. The report includes Financial Statements for Q1-26, and pro forma figures\* for the SuperOffice group for previous periods.

### ARR:

At fixed rates SuperOffice has delivered a quarter with ARR growth of mNOK 5 (Q1-25 pro forma; mNOK 5). At end of Q1, total ARR at current currencies amounted to mNOK 784 (Q4-25: mNOK 808). SuperOffice is exposed to changes in exchange rates with more than 70% of ARR and corresponding revenues in foreign currencies.

### Financial Statements:

Total revenues and EBITDA for Ax Inv1 Holding AS ended at respectively mNOK 221 and mNOK 69 for Q1-26. The Financial Statements are affected by one off costs related to the transfer of the cloud offering to a new hosting partner (mNOK 16,8).

### Pro Forma figures\* and adjusted figures:

Total revenues ended for Q1 at mNOK 221 (pro forma\* Q1-25 mNOK 215), up 3% versus Q1-25. The adjusted EBITDA including IFRS 16 for Q1-26 landed at mNOK 69 (EBITDA margin of 31%) vs mNOK 63 (29%) for Q1-25.

Total pro forma\* revenues LTM ended at mNOK 882. The pro forma\* EBITDA (adjusted for IFRS 16 and non-recurring items) ended at mNOK 297 (EBITDA margin of 33%) vs pro forma adjusted EBITDA of mNOK 291 (33%) for 2025.

### Product Development:

In Q1 we have been focusing our product innovation on a unified **CRM Suite**, with AI embedded throughout as a core driver of customer value. Significant investment has gone into agentic capabilities within SuperOffice that ensures users have access to the AI automation and workflow support from within SuperOffice. Additionally, support for the **Model Context Protocol (MCP)** allows external agentic systems to connect directly to SuperOffice data. This makes us as a composable building block in the emerging AI-driven enterprise landscape.

### New CEO:

April 14<sup>th</sup> it was announced that Bjørn Røsten has been appointed Group Chief Executive Officer, effective April 14<sup>th</sup>, 2026.

### \*Pro forma definitions

- Q1 2025: The former SuperOffice Group AS, adjusted to include i-Centrum AB and Lyyti Oy.
- FY 2025 and LTM: The former SuperOffice Group AS up to June 3<sup>rd</sup> 2025, thereafter the Ax Inv1 Holding AS Group, adjusted to include i-Centrum AB up to September 1<sup>st</sup> (acquisition date September 1<sup>st</sup>) and Lyyti Oy up to December 11<sup>th</sup>.



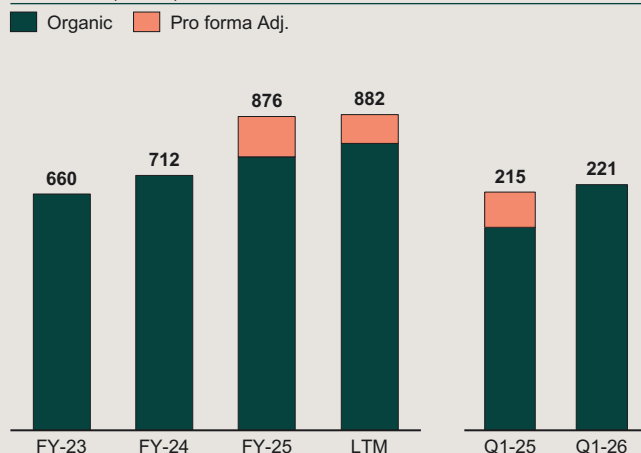
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**Q1-26 Trading update**

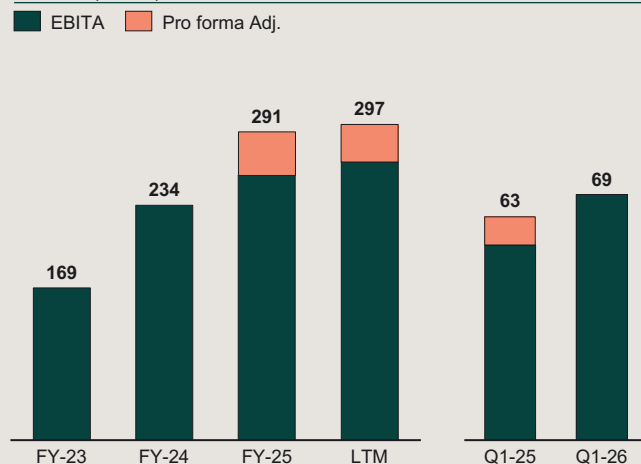
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**Interim Financial Statements**

### Revenues (mNOK)



### EBITDA (mNOK)



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FY-23, FY-24 and are based on audited accounts for SuperOffice Group AS. FY 2025 are based on audited accounts for Ax INV1 Holding Group AS and Q1-26 figures are not audited.

# Summary Q1 2026

## Financial development

### Income statement

#### Q1-26:

- Total revenues amounted to mNOK 221, up 3% vs pro forma adjusted in 2025.
- Adjusted EBITDA (including IFRS 16 and one-off adjustments) amounted to mNOK 69 vs mNOK 63 in 2025, equivalent to an EBITDA margin of 31% (2025: 29%).
- The group is exposed to changes in exchange rates with more than 70% of revenues in foreign currencies, and the group is partly hedged with operating expenses in the same foreign currencies.

#### LTM

- Total proforma adjusted operating revenues amounted to mNOK 882.
- Pro forma and adjusted EBITDA (including IFRS 16) amounted to mNOK 297 vs mNOK 291 in 2025), equivalent to an EBITDA margin of 33,6% (2025: 33,2%). Margin expansion reflects growing operating revenue combined with improved operational efficiency.

#### ARR

- Total ARR at end of Q1-26 was mNOK 784. This is a reduction of mNOK 24 compared to mNOK 808 at end of 2025. At fixed currency rates there is a growth of mNOK 5, but at current rates the total ARR base is strongly affected by the strengthening of NOK versus other currencies.

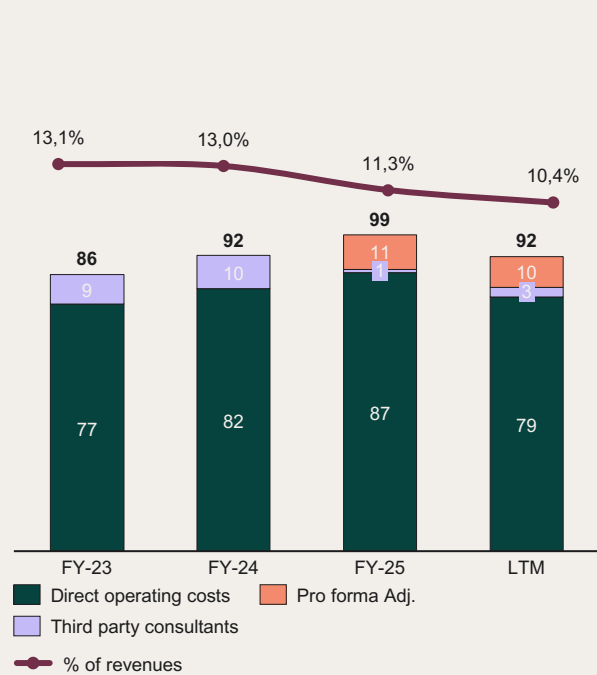
### Balance sheet and liquidity

- Total reported assets (unaudited) as of March 31 were mNOK 4 628. Most of the balance sheet is related to intangibles, in total mNOK 4 322 including mNOK 2 619 allocated to goodwill from purchase price analyses.
- Total cash at end of Q1 amounts to mNOK 110 (free and restricted).
- The IFRS 16 asset and corresponding liabilities have been calculated to respective mNOK 119 and mNOK 122.
- Total equity for the Group is mNOK 2 173.
- The deferred tax liability relates mainly to the intangible assets identified in the purchase price allocation.
- Other long-term debt of mNOK 1 392 reflects the bond loan of mNOK 1 312 and a RCF of mNOK 80. At the balance sheet date mNOK 1 100 of the bond loan is swapped to EUR and SEK, and interest rate of 2/3 of the corresponding amount has been fixed.
- Average working capital will continue to trend increasingly negative as ARR grows. Over 80% of customers pay 12 months upfront.

# Cost base overview and EBITDA

## Purchase of materials & services

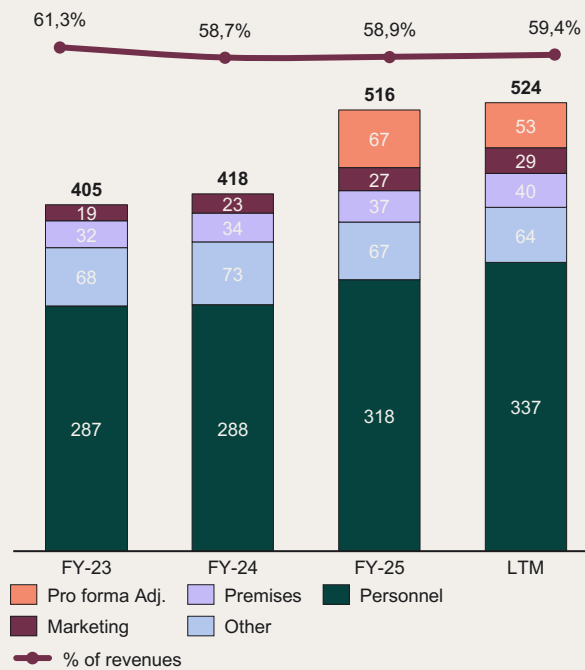
(mNOK)



Direct operating costs include operation of the cloud platform and partner commissions. The reduction in LTIM relates to transition to a new hosting platform in 2026.

## Operating expenses (Adj.) before IFRS 16

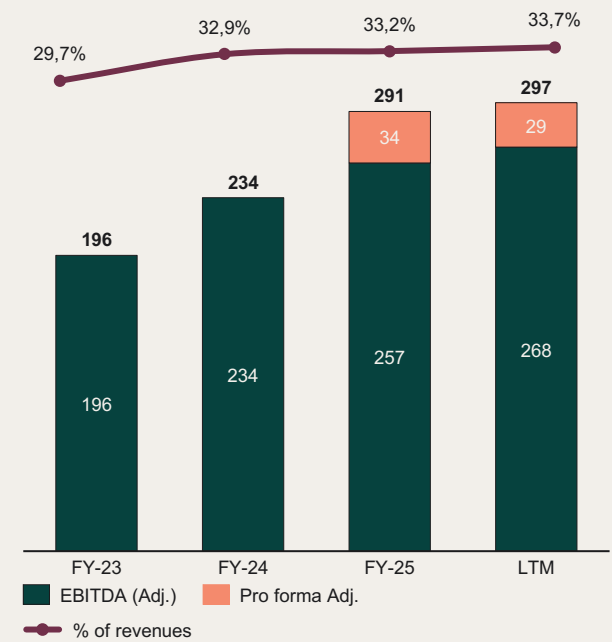
(mNOK)



Personnel expenses account for the largest share of OPEX. FY-25 includes 4 months with i-Centrum and most of December for Lytyi.

## EBITDA including IFRS 16 (Adj.)

(mNOK)

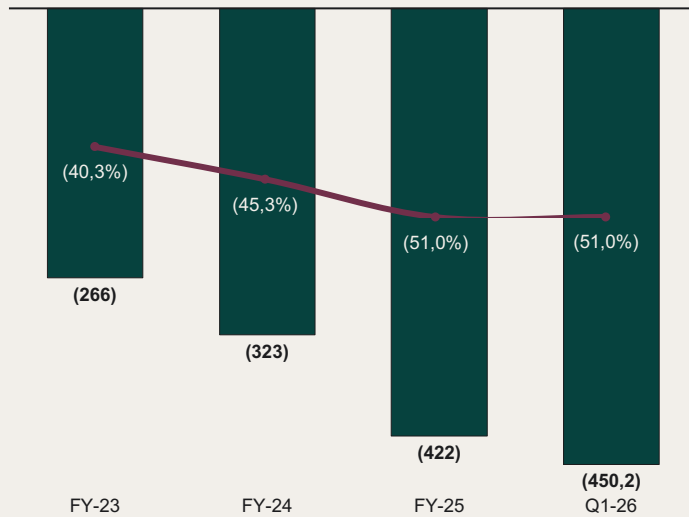


EBITDA has increased since 2023, driven by strong ARR development and multiple initiatives to optimize the go-to-market organization.

# Net working capital and Capex

## Net working capital

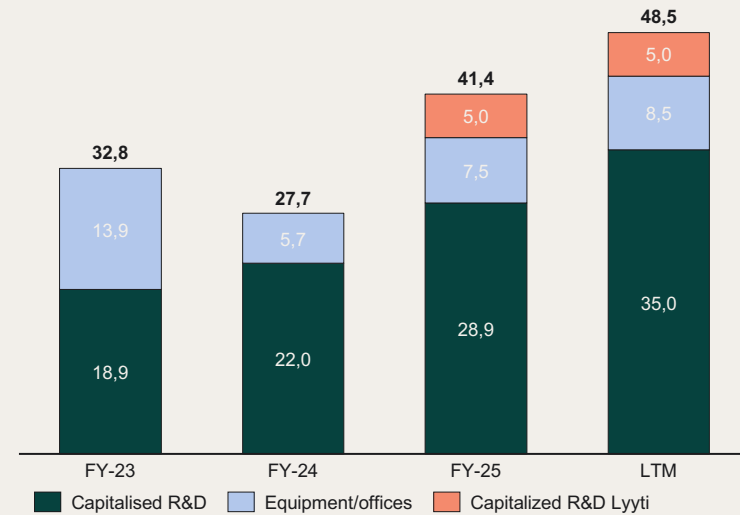
(mNOK)



- 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. FY-25 includes Lyyti.

## Capex overview

(mNOK)



- Capex LTM and FY-25 reflects the SuperOffice group for the full year and is comparable with previous years. Development costs are capitalized in accordance with the company's established capitalization principles and IAS.
- Pro forma capitalized R&D relates to Lyyti.

# Quality of earnings

## Adjusted EBITDA

mNOK	Q1 2026	YTD 2026
EBITDA	50,3	50,3
<i>Margin</i>	22,8 %	22,8 %
Termination hosting agreement	16,8	16,8
Transaction cost	0,8	0,8
Restructuring cost	0,8	0,8
<b>Adjusted EBITDA</b>	<b>68,7</b>	<b>68,7</b>
<i>Margin</i>	31,2 %	31,2 %

## Adjustments

### Q1-26

#### Hosting:

- During 2026, SuperOffice will migrate its cloud offering from the current hosting partner to a new one. The migration will result in temporary parallel-running costs during 2026. Once fully transitioned, the change is expected to reduce ongoing hosting costs and contribute positively to the company's run-rate cost base from 2027 onwards. The one-off adjustment reflects expected double costs for 2026 and that has been paid for in Q1.

#### Transaction and restructuring costs:

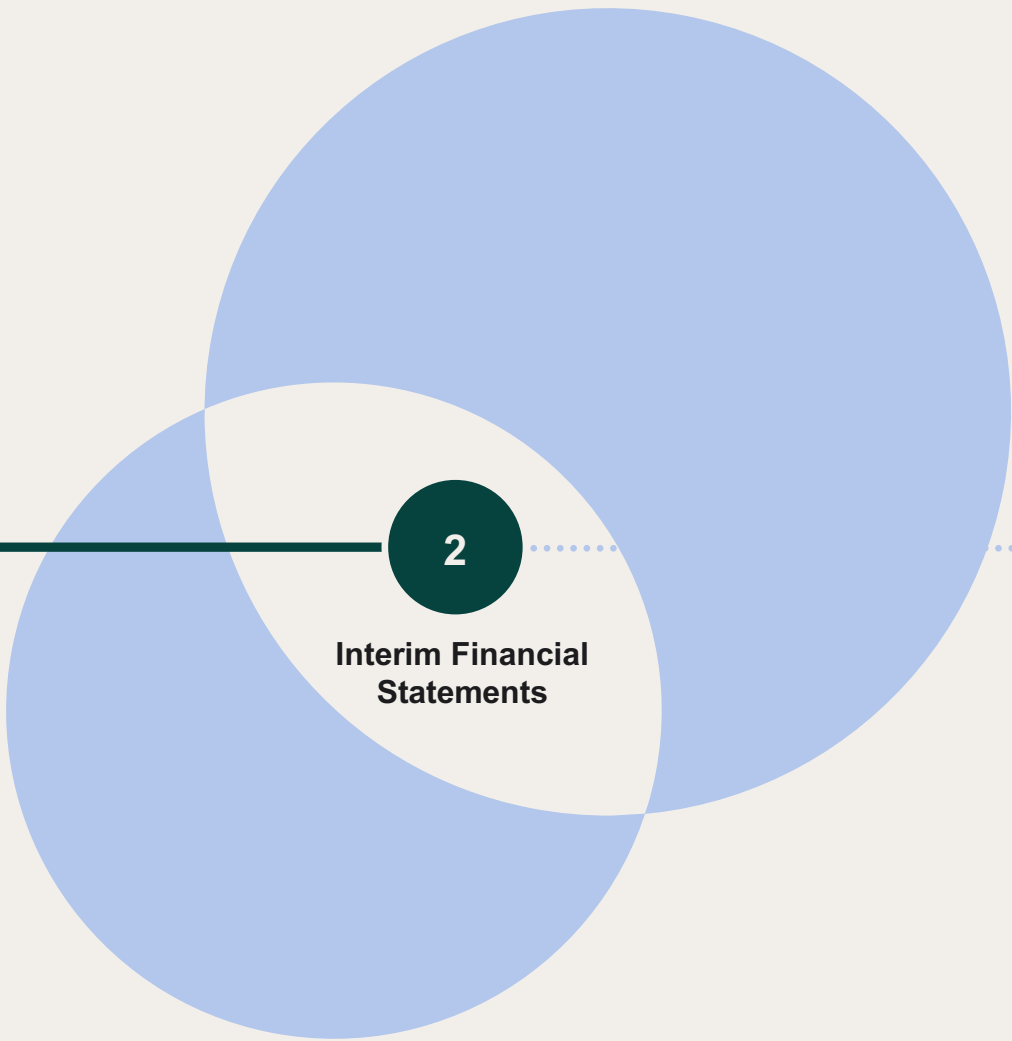
- We have during Q1 recognized transaction costs related to M&A activities performed in 2025 and has in Q1 initiated several process in the acquired companies to reduce the run rate cost base.

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Q1-26 Trading update

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Interim Financial Statements



# Condensed consolidated income statement

mNOK	Note	Q1 2026	YTD 2026
Operating income		220,6	220,6
<b>Total revenues</b>	3	<b>220,6</b>	<b>220,6</b>
Purchase of materials and services		-36,3	-36,3
Payroll and related expenses		-99,9	-99,9
Other operating expenses		-34,1	-34,1
Total operating expenses		-170,3	-170,3
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>50,3</b>	<b>50,3</b>
Depreciation and amortisation		-48,6	-48,6
<b>Operating Profit (EBIT)</b>		<b>1,7</b>	<b>1,7</b>
Net financial items		51,2	51,2
<b>Profit before tax</b>		<b>52,9</b>	<b>52,9</b>
Income tax		2,7	2,7
<b>Profit/loss for the period</b>		<b>55,6</b>	<b>55,7</b>

## Comments

- Net financial items includes mNOK 78,4 in financial income on the market value of the swaps on the bond loan.

# Statement of comprehensive income

NOKm	Q1 2026	YTD 2026
Profit (loss) for the period	55,6	55,6
Other comprehensive income:		
Currency translation differences (may be reclassified)	-21,0	-21,0
<b>Total comprehensive income</b>	<b>34,6</b>	<b>34,6</b>

# Condensed consolidated balance sheet

## Assets

NOKm	Note	31.03.2026	31.12.2025
<i>Non-current assets</i>			
Deferred tax assets		7,4	7,4
Goodwill		2 619,5	2 637,7
Intangible assets		1 536,5	1 572,0
Tangible assets		15,7	17,1
Right-of-use assets*		140,4	145,0
Other non-current receivables		2,0	2,4
<b>Total non-current assets</b>		<b>4 321,5</b>	<b>4 381,6</b>
<i>Current assets</i>			
Account receivables		80,4	36,9
Other current assets**		115,3	31,9
Cash and cash equivalents		110,6	119,3
<b>Total current assets</b>		<b>306,3</b>	<b>188,1</b>
<b>Total assets</b>		<b>4 627,8</b>	<b>4 569,7</b>

\* Right-of-use assets include the value of the rental agreement in Oslo of mNOK 20,7 31.03.26 and mNOK 21,3 at 31.12.25.

\*\* Other current assets include the market value of the swaps with mNOK 58,2 at end of Q1.

## Equity and liabilities

mNOK	Note	31.03.2026	31.12.2025
<i>Equity</i>			
<b>Total Equity</b>		<b>2 172,5</b>	<b>2 137,9</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities		353,2	360,2
Pension liability		1,0	0,4
Non-current lease liability		90,8	93,6
Borrowings	8	1 392,5	1 454,9
<b>Total non-current liabilities</b>		<b>1 837,5</b>	<b>1 909,1</b>
<i>Current liabilities</i>			
Prepayments from customers		404,7	276,2
Receivable from Group Company		55,8	55,8
Current lease liabilities		31,1	31,7
Other current liabilities		126,1	159,0
<b>Total current liabilities</b>		<b>617,7</b>	<b>522,7</b>
<b>Total equity and liabilities</b>		<b>4 627,7</b>	<b>4 569,7</b>

## Condensed consolidated interim statement of changes in equity

NOKm	Share capital	Share premium	Legal reserve	Currency difference	Other equity	Total equity
<b>Equity 31.12.2025</b>	0,04	2 523,2	0,0	3,1	-388,4	2 137,9
Profit (loss) for the period					55,6	55,6
Currency translation effects				-21,0		-21,0
<b>Total comprehensive income for the period</b>				-21,0	55,6	34,6
Transactions with owners in their capacity as owners:						
<b>Equity 31.03.2026</b>	0,04	2 523,2	0,0	-17,9	-332,8	2 172,5

# Cash Flow

## Comments

NOKm	Q1 2026	YTD 2026
Profit before income tax	52,8	52,8
Taxes paid	-7,9	-7,9
Depreciation and amortisation	48,6	48,6
Net financial items	-51,2	-51,2
Change in net working capital elements	58,0	58,0
<b>Cash flow from operating activities</b>	<b>100,4</b>	<b>100,4</b>
<i>Investing activities</i>		
Development and purchase of intangible assets	-12,7	-12,7
Purchase of property, plant and equipment (PPE)	-0,8	-0,8
Interest received	0,7	0,7
<b>Net cash investments</b>	<b>-12,9</b>	<b>-12,9</b>
<i>Financing activities</i>		
Proceeds from borrowings	216,5	216,5
Repayment of borrowings	-279,1	-279,1
Payment of principal portion of lease liabilities	-5,9	-5,9
Interest paid	-23,8	-23,8
<b>Net cash used in financing activities</b>	<b>-92,3</b>	<b>-92,3</b>
<b>Net decrease/increase in cash, cash equivalents and bank overdrafts</b>	<b>-4,8</b>	<b>-4,8</b>
Cash and cash equivalents at beginning of period	119,3	119,3
Exchange gains/(losses) on cash and bank overdrafts	-3,9	-3,9
<b>Cash and cash equivalents at the end of the period</b>	<b>110,6</b>	<b>110,6</b>

# Notes

## Note 1 – Company Information

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### Ax Inv1 Holding AS:

- Ax Inv1 Holding AS is a limited liability company incorporated on 3 January 2025 and domiciled in Norway. The address of its registered office is Wergelandsveien 27, P.O. Box 1884 Vika, NO-0124 Oslo. Ax Inv1 Holding AS is owned 100% by Ax Inv1 Holding I AS, which is owned by Ax Inv1 Holding II AS which is owned 96% by Ax Inv1 Holding III AS.
- Ax Inv1 Holding AS is the parent company in the SuperOffice group.
- 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.

## Note 2 - Basis for preparation and accounting principles

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### Basis for preparation

- The consolidated financial statements for the 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 other-wise similar circumstances. The interim financial statements for the period ending 31 March 2026 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 Ax Inv1 Holding AS Group financial statements for the year ending 31 December 2025.
- 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 Ax Inv1 Holding AS Group financial statement for the year ending 31 December 2025. All amounts in the notes are in mNOK, except where otherwise indicated.

# Notes

## Note 3 – Segment Reporting

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

## Note 4 – Risks

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- There have not been any changes to the risk factors described in note 21 in the Annual Report for 2025 for Ax Inv1 Holding AS Group, and these disclosures remain applicable.

## Note 5 – Related Parties

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- 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

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- The following after balance sheet date events have been reported:
  - 14 April 2026: AX Inv1 Holding AS is the parent company of the SuperOffice Group and holds 100% of its shares. SuperOffice announces that Bjørn Røsten has been appointed Group Chief Executive Officer, effective 14 April 2026. Røsten succeeds Lars Engbork, who has decided to step down from the position to take on a Group CEO role at another international company outside of the CRM industry.

# Notes

## Note 7 – Business Combinations

mNOK	SuperOffice		
	Holding III AS	i-Centrum AB	Lyty Oy
Purchase considerations	Fair value	Fair value	Fair value
<b>Date of acquisition</b>	<b>03.06.2025</b>	<b>27.08.2025</b>	<b>11.12.2025</b>
Interest acquired	100 %	100 %	100 %
Cash paid	2 566,0	32,4	446,4
<b>Total consideration</b>	<b>2 566,0</b>	<b>32,4</b>	<b>446,4</b>

### Recognised amounts of identifiable assets acquired and liabilities assumed:

Cash and cash equivalents	86,3	3,7	27,5
Goodwill	670,6	0,0	0,5
Intangible assets	460,4	0,0	8,8
Tangible assets	16,8	0,1	0,0
Deferred tax asset	3,5	0,0	0,0
Account receivables	37,5	2,2	5,7
Other current assets	31,3	2,2	0,7
Right-of-use assets	135,0	0,0	0,0
Other non-current receivables	1,4	0,1	0,0
Deferred tax liabilities	-133,0	0,0	0,0
Pension liability	-0,6	0,0	0,0
Lease liabilities	-143,4	0,0	0,0
Borrowings	-609,6	0,0	0,0
Other current liabilities	-105,8	-2,4	-17,9
Prepayments from customers	-322,2	-0,2	-13,1
<b>Total identifiable net assets and liabilities</b>	<b>128,3</b>	<b>5,7</b>	<b>12,1</b>
<b>Excess value</b>	<b>2 437,7</b>	<b>26,7</b>	<b>434,3</b>

### The allocation of excess value is as follows:

Customer relationship	635,0	4,4	117,9
Technology	436,0	3,5	40,4
Rights	-76,0	0,0	-8,8
Brand name	38,0	0,0	4,0
Goodwill	1 632,0	20,5	313,2
Deferred tax on excess values	-227,3	-1,6	-32,5
<b>Total excess value</b>	<b>2 437,7</b>	<b>26,7</b>	<b>434,3</b>

# Notes

## Note 7 – Business Combinations

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Acquired companies are presented in the consolidated financial statements from the date on which control is transferred to the Group. The date of control is normally the date on which the contract takes effect and all official approvals have been obtained. The purchase consideration, net assets acquired, and goodwill are specified in the table. The business combinations have been accounted for using the acquisition method.

### Acquisition of SuperOffice Holding III AS

On 3 June 2025, Ax Inv1 Holding AS acquired 100% of the shares in SuperOffice Holding III AS.

The acquisition of SuperOffice Holding III AS was accounted for under IFRS 3 – Business Combinations, with the existing business remeasured at fair value on the acquisition date. This explains the reference to another group's consolidated financial statements, as the current group is newly established without prior reporting history.

### Acquisition of i-Centrum AB

On 27 August 2025, SuperOffice AS acquired 100% of the shares in i-Centrum AB. The acquisition was financed in cash at a fair value of mNOK 32,4. i-Centrum is a Swedish software company with offices in Gothenburg, Stockholm, and Umeå. The acquisition strengthens SuperOffice's modular CRM ecosystem by integrating i-Centrum's leading solutions for field service operations, quote management, booking systems, and contract management. i-Centrum also provides expert consultancy and custom-built solutions tailored to customer needs.

### Acquisition of Lyyti Oy

On 11 December 2025, SuperOffice AS acquired 100% of the shares in Lyyti Oy. Lyyti is a Nordic platform for managing physical, digital, and hybrid events, facilitating more than 100,000 events and 26 million participants annually. The company has strong customer bases in Finland, Sweden, and France.

The acquisition aligns with SuperOffice's strategy to develop Europe's most valued CRM platform and enhances the Group's ability to support meaningful and measurable customer engagement.

# Notes

## Note 8 – Interest-bearing debt

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### Bond Loan

In January 2025, Ax Inv1 Holding AS placed a new senior secured bond issue of mNOK 1 100 with a tenor of 5 years and a floating coupon of 3 months NIBOR + 3,75% p.a. Additional bonds may be issued up to a maximum amount of mNOK 2 500, subject to conditions set out in the bond agreement.

The bond was listed on the Oslo Stock Exchange on 21 October 2025. The Registration Document, Security Note, Bond Terms and Guarantee related to the bond listing are available at <https://www.superoffice.com/company/investors/>.

January 21, 2026, Ax Inv1 Holding AS completed at mNOK 218,75 tap issue of its outstanding senior secured bond. Total outstanding amount under the Bonds following the tap issue is mNOK 1,318.75 million. The net proceeds from the tap issue was used towards repayment of amounts outstanding under the super senior revolving credit facility. The tap issue was priced at 100.00% of par value and was initiated by a reverse inquiry.

The Group pays interest quarterly based on 3 months NIBOR + 3.75%. The bond is secured by share pledges in material group companies incorporated in Norway and Denmark.

### Revolving Credit Facility (RCF)

The balance of the RCF as of March 31<sup>st</sup> is mNOK 80 after a repayment of mNOK 230 during Q1-26.

# Alternative performance measures

## Alternative performance measures (APMs)

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- The group presents certain measures and ratios considered as alternative performance measures (APMs) to enhance the underlying performance of the SuperOffice Group AS and subsidiaries (group). These supplemental 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 important KPIs to understand the overall and long-term revenue and profit generating aspects of the business.

## Definitions

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- 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 including IFRS 16.
- EBITDA margin is defined as the EBITDA as a percentage of total revenues.
- Adjusted EBITDA is 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.

