Interim Financial Report Ax Inv1 Holding AS Group (SuperOffice)

Group consists of Ax Inv1 Holding AS and all subsidiaries

Q2-26 and H1 2026 (Unaudited figures)

August 28, 2026

Relationships that matter. Revenue that grows.

SuperOffice

SuperOffice Q2 and H1 2026:
Continued ARR growth but affected by exchange rate developments

June 3rd, 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 Q2-26 and 1H-26, and pro forma figures for the SuperOffice group for previous periods.*

ARR:

SuperOffice delivered ARR growth of mNOK 13 in the quarter, at reported currency rates. At the end of Q2, total ARR at current rates amounted to mNOK 796 (Q4-25: mNOK 808). SuperOffice is exposed to exchange rate fluctuations, as more than 70% of ARR and corresponding revenue is denominated in foreign currencies. The strengthening of the NOK had a negative effect on the total ARR base in Q2.

Financial Statements Q2 and H1:

Total revenues and EBITDA for Ax Inv1 Holding AS for Q1-26 ended at respectively mNOK 221 and mNOK 69. The Financial Statements are affected by one off costs related to change of CEO (mNOK 2.3).

Total revenues and EBITDA for Ax Inv1 Holding AS for H1 ended at respectively mNOK 436 and mNOK 113. The Financial Statements are affected by one off costs in total mNOK 20.7.

Pro Forma figures* and adjusted figures:

Total revenues ended for Q2 at mNOK 215 (pro forma* Q2-25 mNOK 220). The adjusted EBITDA including IFRS 16 for Q2-26 landed at mNOK 65 (EBITDA margin of 30%) vs mNOK 67 (30%) for Q2-25.

Total pro forma* revenues LTM ended at mNOK 877. The pro forma* EBITDA (adjusted for IFRS 16 and non-recurring items) ended at mNOK 295 (EBITDA margin of 34%) vs pro forma adjusted EBITDA of mNOK 291 (33%) for 2025.

Product Development:

In Q2, we continued to build on our Q1 investment in AI acceleration, moving our agentic capabilities and MCP support toward general availability. Development on both fronts is on track for launch in Q3, giving users a growing set of AI automation and workflow tools built directly into SuperOffice. Alongside this, we are preparing major updates on navigation and new Overview Pages, giving sales, marketing and service teams a clearer, faster way to see what matters most in their day-to-day work. Together, these investments will further strengthen our CRM Suite made available to new customers in Q2 and existing customers in Q3.

New CEO:

Bjørn Røsten joined the Group as Chief Executive Officer April 14th, 2026.

Pro forma definitions

- *Q2 2025: Ax Inv1 Holding AS group from June 3rd 2025, including SuperOffice Group AS from April and May 2025. Pro forma figures for Q2 for i-Centrum and Lyyti Oy.*
- *FY 2025 and LTM: The former SuperOffice Group AS up to June 3rd 2025, thereafter the Ax Inv1 Holding AS Group, adjusted to include i-Centrum AB up to September 1st (acquisition date September 1st) and Lyyti Oy up to December 11th.*

SuperOffice

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Q2-26 Trading update

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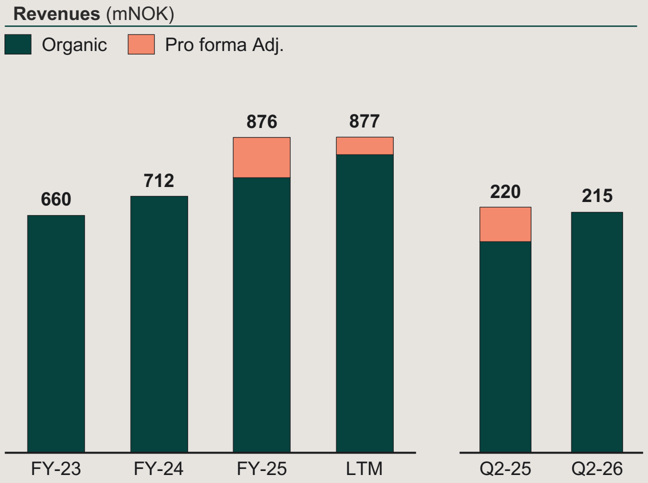
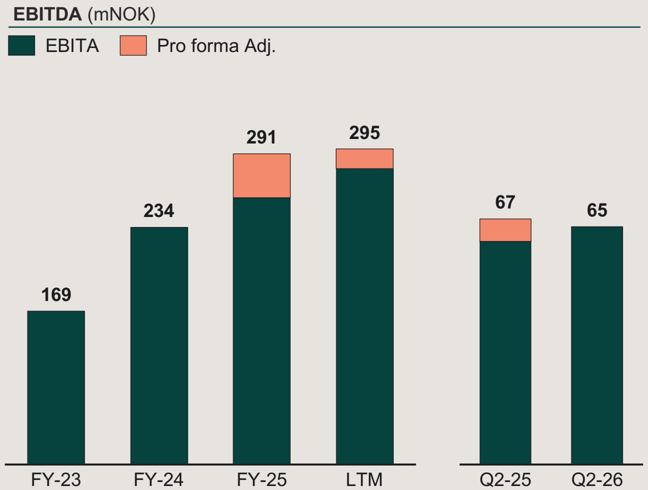
Interim Financial Statements





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 AS Group and Q1-26 figures are not audited.

Summary Q2 2026

Financial development

Income statement

Q2-26:

- Total revenues amounted for Q2 2026 to mNOK 215 versus pro forma adjusted operating revenues of mNOK 220 for Q2 2025.
- Adjusted EBITDA amounted to mNOK 65 vs mNOK 67 in 2025, equivalent to an EBITDA margin of 30% (2025: 30%).
- 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. The negative effect on total revenues for currency amounts to mNOK 11 for Q2 2026 versus Q2 2025.

LTM

- Total proforma adjusted revenues amounted to mNOK 877.
- Pro forma adjusted EBITDA amounted to mNOK 295 vs mNOK 291 in 2025), equivalent to an EBITDA margin of 33,6% (2025: 33,2%). Margin expansion reflects growing revenues combined with improved operational efficiency.

ARR

- Total ARR at the end of Q2-26 was mNOK 796. This is a reduction of mNOK 12 compared to mNOK 808 at the end of Q4-25, but looking at the quarter in isolation, there was an increase of mNOK 13 at reported currency rates. The strengthening of the NOK against other currencies negatively affected the total ARR base at reported currency rates compared to the end of Q4-25.

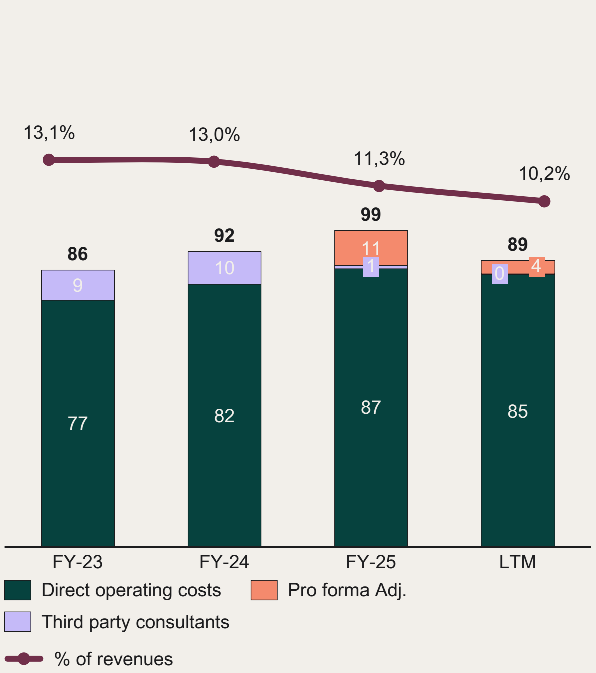
Balance sheet and liquidity

- Total reported assets as of June 30 were mNOK 4 573. Most of the balance sheet is related to intangibles, in total mNOK 4 134 including mNOK 2 622 allocated to goodwill from purchase price analyses. Total cash at end of Q2 amounts to mNOK 117.
- The IFRS 16 asset and corresponding liabilities have been calculated to respective mNOK 133 and mNOK 116.
- Total equity for the Group is mNOK 2 218.
- 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 1 316 and an RCF of mNOK 80. The bond loan has been swapped to mEUR 93 and mSEK 219 to mitigate the Group's overall currency risk. The interest rate on 2/3 of the swapped amounts is fixed until August 2028. This has generated a positive contribution to profit in 2026.

Cost base overview and EBITDA

Purchase of materials & services

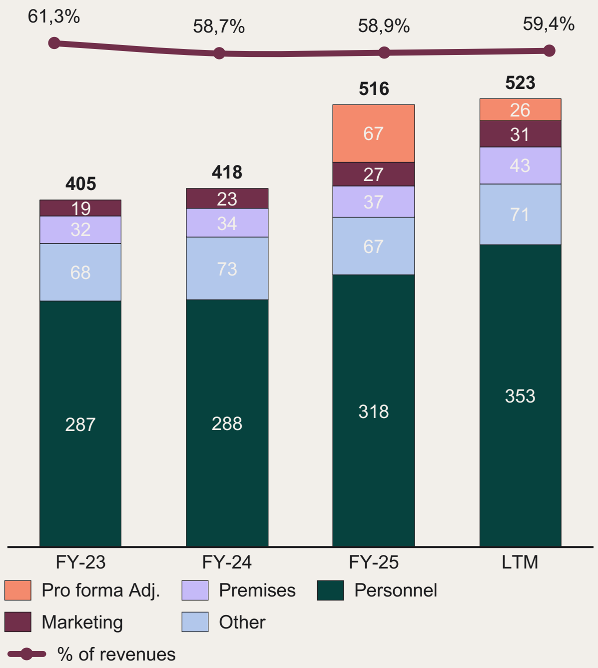
(mNOK)



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

Operating expenses excluding IFRS 16 (Adj.)

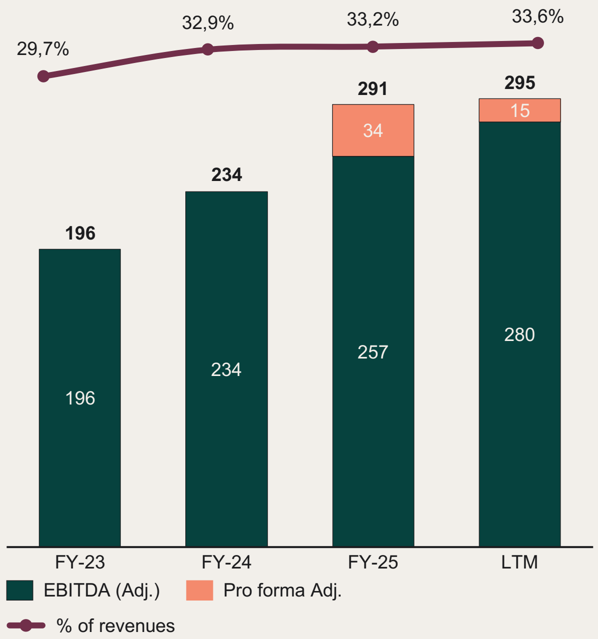
(mNOK)



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

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.

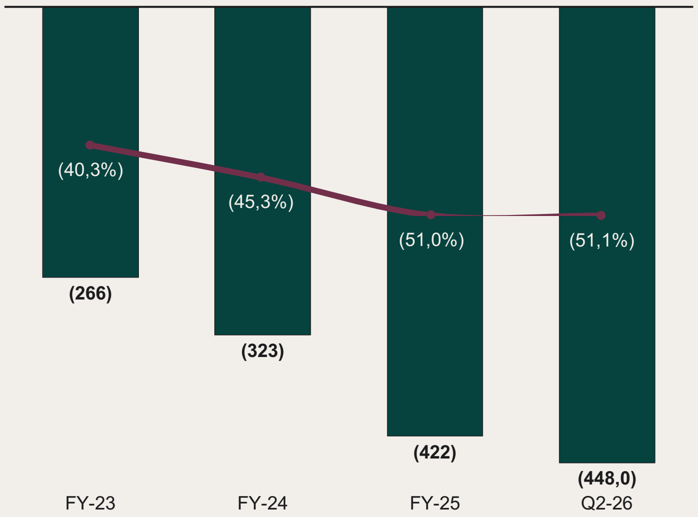
FY-23, FY-24 and are based on audited accounts for SuperOffice Group AS. FY 2025 are based on audited accounts for Ax INV1 Holding AS Group and YTD-26 figures are not audited.

SuperOffice

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. Average working capital will continue to trend increasingly negative as ARR grows. Over 80% of customers pay 12 months upfront.
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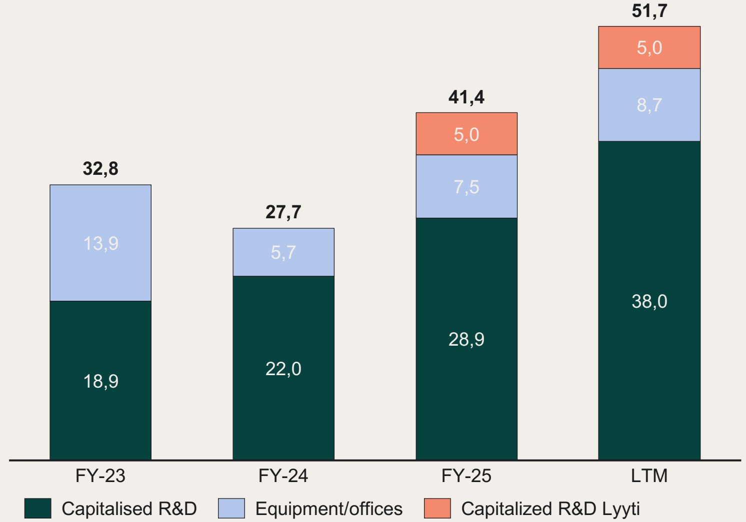
Capex overview

(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.

SuperOffice

Quality of earnings

Adjusted EBITDA

mNOK	Q2 2026	YTD 2026
EBITDA	62,2	112,5
Margin	*28,9 %*	*25,8 %*
CEO change	2,3	2,3
Termination hosting agreement		16,8
Transaction cost		0,8
Restructuring cost		0,8
Adjusted EBITDA	**64,5**	**133,2**
Margin	*29,9 %*	*30,5 %*

Adjustments

Q2-26

- CEO transition: mNOK 2,3 in recruitment and related legal costs.

SuperOffice

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Q2-26 Trading update

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Interim Financial Statements

Condensed consolidated income statement

mNOK	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operating income		215,3	63,1	436,0	63,1	455,8
Total revenues	3	**215,3**	**63,1**	**436,0**	**63,1**	**455,8**
Purchase of materials and services		-22,9	-7,4	-59,2	-7,4	-50,8
Payroll and related expenses		-100,4	-29,7	-200,4	-29,7	-196,3
Other operating expenses		-29,8	-15,3	-63,9	-15,3	-110,8
Total operating expenses		-153,1	-52,4	-323,5	-52,4	-357,9
Operating profit before deprecation and amortisation (EBITDA)		**62,2**	**10,7**	**112,5**	**10,7**	**97,9**
Depreciation and amortisation		-48,1	-18,1	-96,7	-18,1	-104,5
Operating Profit (EBIT)		**14,1**	**-7,4**	**15,8**	**-7,4**	**-6,6**
Net financial items		-53,0	-28,9	-1,9	-28,9	-99,8
Profit before tax		**-38,9**	**-36,3**	**13,9**	**-36,3**	**-106,4**
Income tax expense		-4,2	1,0	-1,5	1,0	-18,6
Profit/loss for the period		**-43,1**	**-35,3**	**12,5**	**-35,3**	**-124,9**

Comments

- Net financial items include financial income of mNOK 51,8 YTD and a financial expense of mNOK 26,6 in Q2 isolated, driven by the fair market value of the cross currency - and interest rate swaps on the bond loan.

The comparative figures for Q2 2025 and YTD 2025 include only June 2025, as the Group was established on 3 June 2025.

SuperOffice

Statement of comprehensive income

mNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit (loss) for the period	-43,1	-35,3	12,5	-35,3	-124,9
Other comprehensive income:					
Currency translation differences (may be reclassified)	34,2	5,7	13,2	5,7	3,1
Total comprehensive income	**-8,9**	**-29,6**	**25,7**	**-29,6**	**-121,8**

Condenced consolidated balance sheet

Assets

mNOK	Note	30.06.2026	30.06.2025	31.12.2025
Non-current assets				
Deferred tax assets		7,4	3,5	7,4
Goodwill		2 621,9	2 303,0	2 637,7
Intangible assets		1 511,6	1 462,1	1 572,0
Tangible assets		15,5	18,3	17,1
Right-of-use assets		133,1	150,5	145,0
Other non-current receivables		2,0	1,5	2,4
Total non-current assets		**4 291,5**	**3 938,9**	**4 381,6**
Current assets				
Account receivables		71,8	54,4	36,9
Other current assets		92,9	34,1	31,9
Cash and cash equivalents		116,5	161,6	119,3
Total current assets		**281,2**	**250,1**	**188,1**
Total assets		**4 572,7**	**4 189,0**	**4 569,7**

* Right-of-use assets include the value of the rental agreement in Oslo of mNOK 20,1 on 30 June 2026 (mNOK 21,3 on 31 December 2025).
** Other current assets include the market value of the swaps with mNOK 31,7 at end of Q2.

Equity and liabilities

mNOK	Note	30.06.2026	30.06.2025	31.12.2025
Equity		2 218,3	2 197,9	2 137,9
Total Equity		**2 218,3**	**2 197,9**	**2 137,9**
Non-current liabilities				
Deferred tax liabilities		318,6	316,9	360,2
Pension liability		1,0	0,3	0,4
Non-current lease liability		85,3	100,1	93,6
Borrowings	8	1 395,6	1 100,3	1 454,9
Total non-current liabilities		**1 800,5**	**1 517,6**	**1 909,1**
Current liabilities				
Prepayments from customers		375,1	331,7	276,2
Payable to Group company		1,0	-0,1	55,8
Current lease liabilities		30,5	28,1	31,7
Other current liabilities		147,3	113,8	159,0
Total current liabilities		**553,9**	**473,5**	**522,7**
Total equity and liabilities		**4 572,7**	**4 189,0**	**4 569,7**

SuperOffice

Condensed consolidated interim statement of changes in equity

mNOK	Share capital	Share premium	Legal reserve	Currency difference	Other equity	Total equity
Equity 03.01.2025	**0,03**	**-**	**0,0**	**0,0**	**0,0**	**0,0**
Profit (loss) for the period					-124,9	-124,9
Currency translation effects				3,1		3,1
Total comprehensive income for the period				**3,1**	**-124,9**	**-121,8**
Transactions with owners in their capacity as owners:						
Capital increase 02.06.2025	0,0	2 433,7				2 433,7
Capital increase 03.06.2025	0,0	89,5				89,5
Change from merger					-263,5	-263,5
Equity 31.12.2025	**0,04**	**2 523,2**	**0,0**	**3,1**	**-388,4**	**2 137,9**

mNOK	Share capital	Share premium	Legal reserve	Currency difference	Other equity	Total equity
Equity 31.12.2025	**0,04**	**2 523,2**	**0,0**	**3,1**	**-388,4**	**2 137,9**
Profit (loss) for the period					12,5	12,5
Currency translation effects				13,2		13,2
Total comprehensive income for the period				**13,2**	**12,5**	**25,7**
Transactions with owners in their capacity as owners:						
Capital increase 01.06.2026	0,0	54,7				54,7
Equity 30.06.2026	**0,04**	**2 577,9**	**0,0**	**16,3**	**-375,9**	**2 218,3**

Cash Flow

Comments

mNOK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit before income tax	-38,9	-36,0	13,9	-36,0	-106,4
Taxes paid	-4,6	-1,3	-12,5	-1,3	-10,0
Depreciation and amortisation	48,1	18,1	96,7	18,1	104,5
Net financial items	53,0	28,9	1,9	28,9	99,8
Change in net working capital elements	-8,3	-4,1	50,5	-4,1	-15,5
Cash flow from operating activities	**49,3**	**5,6**	**150,6**	**5,6**	**72,4**
Investing activities					
Development and purchase of intangible assets	-13,4	-2,2	-26,1	-2,2	-17,4
Purchase of property, plant and equipment (PPE)	-1,3	-0,2	-2,1	-0,2	-3,8
Interest received	0,4	12,3	1,1	12,3	17,0
Acquistion of subsidiaries, less cash acquired	0,0	-2 834,6	0,0	-2 834,6	-3 272,6
Net cash investments	**-14,3**	**-2 824,7**	**-27,2**	**-2 824,7**	**-3 276,8**
Financing activities					
Proceeds from issuance of share capital	0,0	2 523,2	0,0	2 523,2	2 523,2
Proceeds from borrowings	0,0	1 079,8	216,5	1 079,8	1 432,3
Repayment of borrowings	0,0	-609,3	-279,1	-609,3	-609,3
Change in borrowings from Group company	0,8	0,0	-0,1	0,0	55,6
Payment of principal portion of lease liabilitites	-5,8	-2,2	-3,9	-2,2	-22,5
Interest paid	-24,6	-30,6	-48,4	-30,6	-75,5
Proceeds from sale of Group company	0,0	18,5	0,0	18,5	18,5
Net cash used in financing activities	**-29,5**	**2 979,4**	**- 115,1**	**2 979,4**	**3 322,3**
Net decrease/increase in cash, cash eqivalents and bank overdrafts	**5,5**	**160,3**	**0,6**	**160,3**	**117,9**
Cash and cash equivalents at beginning of period	110,6	0,0	119,26	0,03	0,03
Exchange gains/(losses) on cash and bank overdrafts	0,3	1,3	-3,4	1,3	1,3
Cash and cash equivalents at the end of the period	**116,5**	**161,6**	**116,5**	**161,6**	**119,3**

The comparative figures for Q2 2025 and YTD 2025 include only June 2025, as the Group was established on 3 June 2025.

Notes

Note 1 – Company Information

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

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 30 June 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

- 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 2025 for Ax Inv1 Holding AS Group, and these disclosures remain applicable.

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 are no after balance sheet events after June 30th.

Notes

Note 7 – Business Combinations

mNOK Purchase considerations	SuperOffice Holding III AS Fair value	i-Centrum AB Fair value	Lyyti Oy Fair value
Date of acquisition	**03.06.2025**	**27.08.2025**	**11.12.2025**
Interest aquired	100 %	100 %	100 %
Cash paid	2 566,0	32,4	446,4
Total consideration	**2 566,0**	**32,4**	**446,4**
Recognised amounts of identifiable assets acquired and liabilites 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
Total identifiable net assets and liabilities	**128,3**	**5,7**	**12,1**
Excess value	**2 437,7**	**26,7**	**434,3**
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
Total excess value	**2 437,7**	**26,7**	**434,3**

Notes

Note 7 – Business Combinations

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

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. 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 June 30 is mNOK 80.

Alternative performance measures

Alternative performance measures (APMs)

- 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

- 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 items.
- 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 2026 which have been prepared in accordance with IFRS adopted 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 2026 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 2026, and significant related party transactions.

August 28, 2026

Sign	Sign	Sign	Sign	Sign
Klaus Holse	Christian Bamberger Bro	Björn Erik Larsson	Helene Willberg	Rumyana Trencheva
Chair	Board member	Board member	Board member	Board member

Sign

Bjørn Røsten
CEO

SuperOffice