

Interim Financial Report Ax Inv1 Holding AS Group (SuperOffice)

Group consists of Ax Inv1 Holding AS and all subsidiaries

Q4 and full year 2025 (Unaudited figures)
February 27, 2026



Relationships that matter. Revenue that grows.

 SuperOffice

Executive Summary

2025 - A year of sustained growth in ARR and revenues, improved profitability, and two strategically successful acquisitions

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 from June 2025, and pro forma figures* for the SuperOffice group for previous periods.

ARR:

SuperOffice delivered another year of strong performance in 2025, complemented by the acquisitions of i-Centrum (September 1st) and Lyyti Oy (December 11th). At year end, total ARR at current currencies amounted to mNOK 808 (2024:mNOK 674) representing a growth of 20%.

Interim Financial Statements:

Total revenues for Ax Inv1 Holding AS ended at respectively mNOK 204 and mNOK 455 for Q4 2025 and for the year commencing June 3rd, 2025. EBITDA landed at respectively mNOK 13 and mNOK 98. The Financial Statements are affected by transaction costs for 3 transactions in 2025. The pro forma figures below have adjusted for amongst other transaction costs.

Pro Forma figures* for 2025:

Total pro forma* revenues ended at mNOK 876. The pro forma EBITDA (adjusted for IFRS 16 and non-recurring items) ended at mNOK 291 (EBITDA margin of 33%) vs non pro forma adjusted of mNOK 234 (33%) for 2024.

Total pro forma revenues ended for Q4 at mNOK 226 (mNOK 216), up 5% versus Q4 2024. The EBITDA including IFRS 16 for Q4-25 landed at mNOK 76 (EBITDA margin of 34%) vs mNOK 65 (30%) for Q4-24.

Acquisitions:

September 1st SuperOffice acquired 100% of the shares in i-Centrum AB, a Swedish software company that is a long-standing partner and key contributor to the SuperOffice ecosystem. December 11th SuperOffice acquired 100% of the share in Lyyti Oy, a Finnish software company that is a leading all-in-one event management software that helps organisations create meaningful encounters.

Product Development:

We continue to focus on usability and embedding AI into customer workflows. Enhanced marketing capabilities, aligned with the broader platform, strengthen how we present our CRM platform offering.

The Lyyti acquisition has initiated Product-side integration, with synergies expected to reach the market in early 2026. To meet local need across Europe, we have expanded our customization options with defined "Fast Track" offerings, providing customers with rapid and predictable ROI.

*Pro forma definitions

- Q4 2025: The Ax Inv1 Holding AS group with subsidiaries, adjusted to include Lyyti Oy for the period from 1 October until the acquisition on 11 December (acquisition date December 11th)
- Q4 2024: The former SuperOffice Group AS, adjusted to include i-Centrum AB and Lyyti Oy.
- FY 2025: The former SuperOffice Group AS up to 3 June 2025, thereafter the Ax Inv1 Holding AS Group, adjusted to include i-Centrum AB up to 1 September (acquisition date September 1st) and Lyyti Oy up to 11 December.



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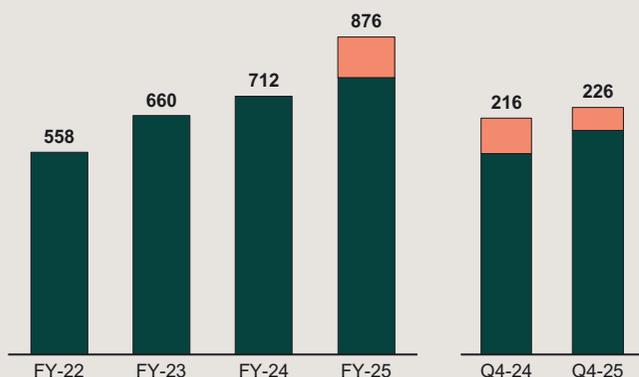
Q4-25 Trading update

2

Interim Financial Statements

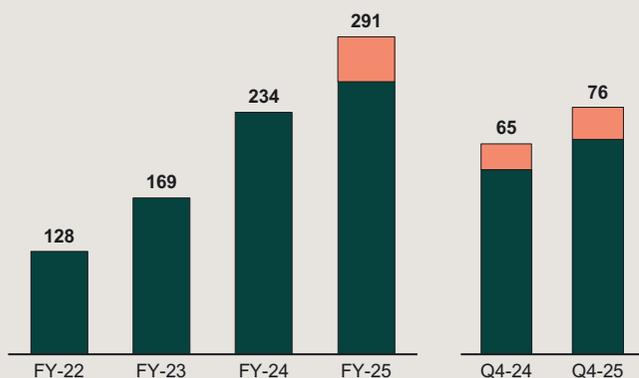
Revenues (mNOK)

Organic Pro forma Adj.



EBITDA (mNOK)

EBITA Pro forma Adj.



4

FY-22, FY-23 and FY-24 are based on audited accounts for SuperOffice Group AS. FY-25 and Q4-25 figures are not audited.

Summary Q4 and FY 2025

Financial development

Income statement (unaudited)

2025:

- Total pro forma adjusted operating income amounted to mNOK 877.
- Pro forma and adjusted EBITDA (including IFRS 16) amounted to mNOK 291 vs mNOK 234 in 2024 (not pro forma adjusted), equivalent to an EBITDA margin of 33,2% (2024: 32,8%). Margin expansion reflects growing operating revenue combined with improved operational efficiency.

Q4-25:

- Total pro forma adjusted operating income amounted to mNOK 226, up 5% vs 2024. Adjusted proforma EBITDA (including IFRS 16 and one-off adjustments) amounted to mNOK 76 vs mNOK 65 in 2024, equivalent to an EBITDA margin of 33,7% (2024: 30,6%).

ARR

- Total ARR growth in Q4-25 ended at mNOK 99 versus a decrease of mNOK 4 in Q4-24. The main driver for the growth in Q4 2025 was the acquisition of Lyyti Oy. Total ARR end of Q4-25 was mNOK 808.

Balance sheet and liquidity (unaudited)

- Total reported assets (unaudited) as of December 31 were mNOK 4 579. Most of the balance sheet is related to intangibles, in total mNOK 4 231 including mNOK 2 638 allocated to goodwill from purchase price analyses.
- Total cash at end of 2025 amounts to mNOK 119 (free and restricted).
- The IFRS 16 asset and corresponding liabilities have been calculated to respective mNOK 124 and mNOK 125.
- Total equity for the Group is mNOK 2 138.
- The deferred tax liability relates mainly to the intangible assets identified in the purchase price allocation.
- Other long-term debt of mNOK 1 455 reflects the bond loan mNOK 1 095 and a RCF of mNOK 360.
- 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

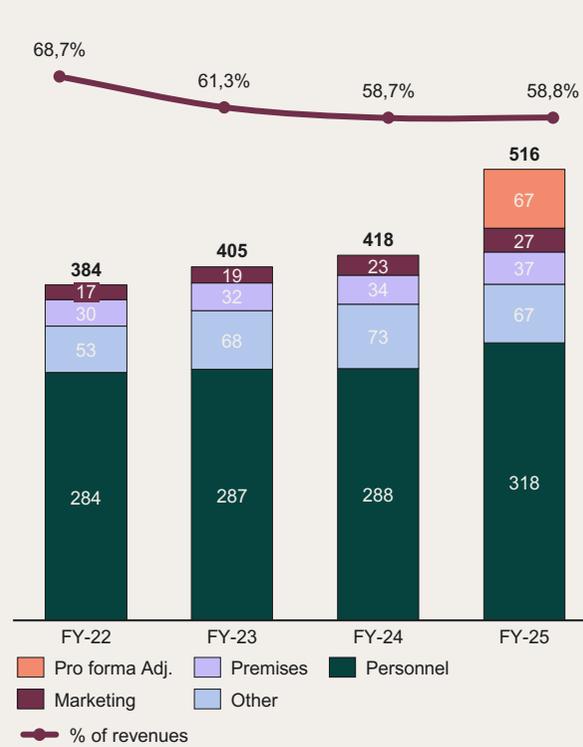
(mNOK)



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

Operating expenses (Adj.) before IFRS 16

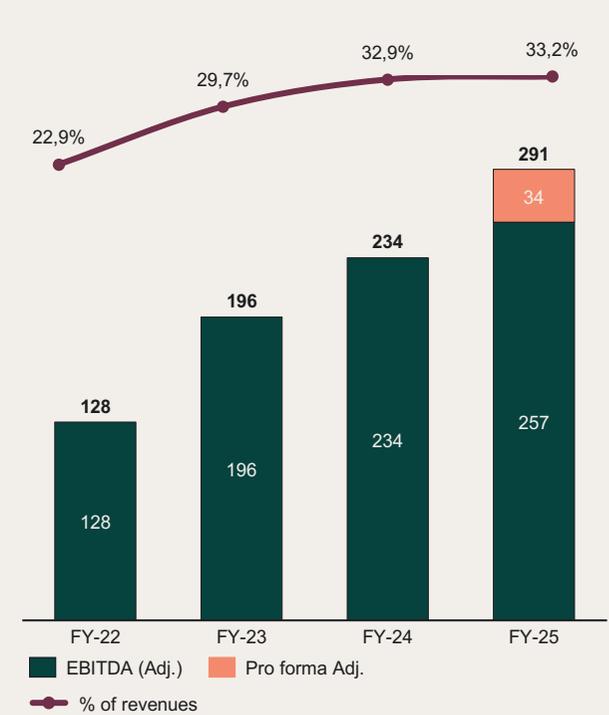
(mNOK)



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)

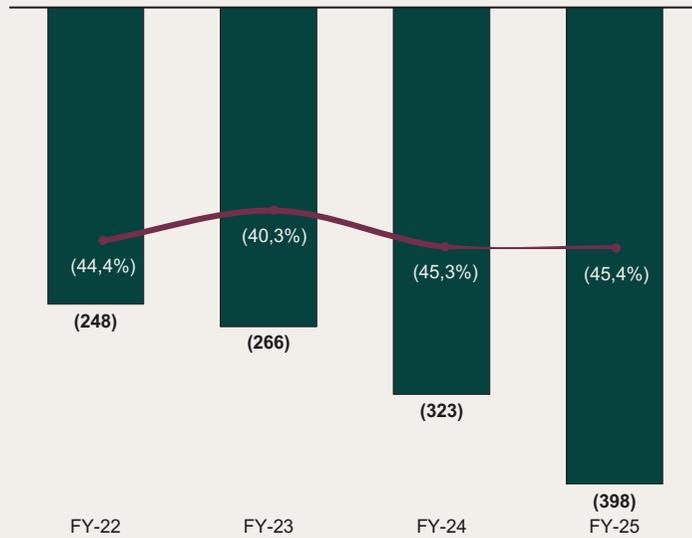


EBITDA has increased since 2022, driven by strong ARR development and multiple initiatives to optimize the go-to-market organization.

Net working capital and Capex

Net working capital

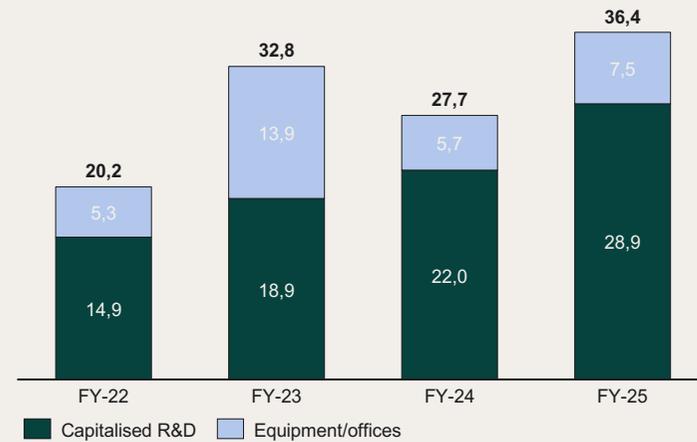
(mNOK)



- 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 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. Following discussions with the Board, we increased the level of capitalized R&D in 2025, based on current policies and the allocation of P&E team resources.

Quality of earnings

Adjusted EBITDA – Non audited

mNOK	Q4 2025	YTD 2025
EBITDA	13,2	97,9
<i>Margin</i>	6,5 %	21,5 %
ISO-certification	1,1	1,1
Rebranding	5,8	5,8
Transaction cost	40,3	40,3
Strategy implementation costs	8,8	13,7
Adjusted EBITDA	69,2	158,8
<i>Margin</i>	33,9 %	34,8 %

Adjustments

Q4 2025

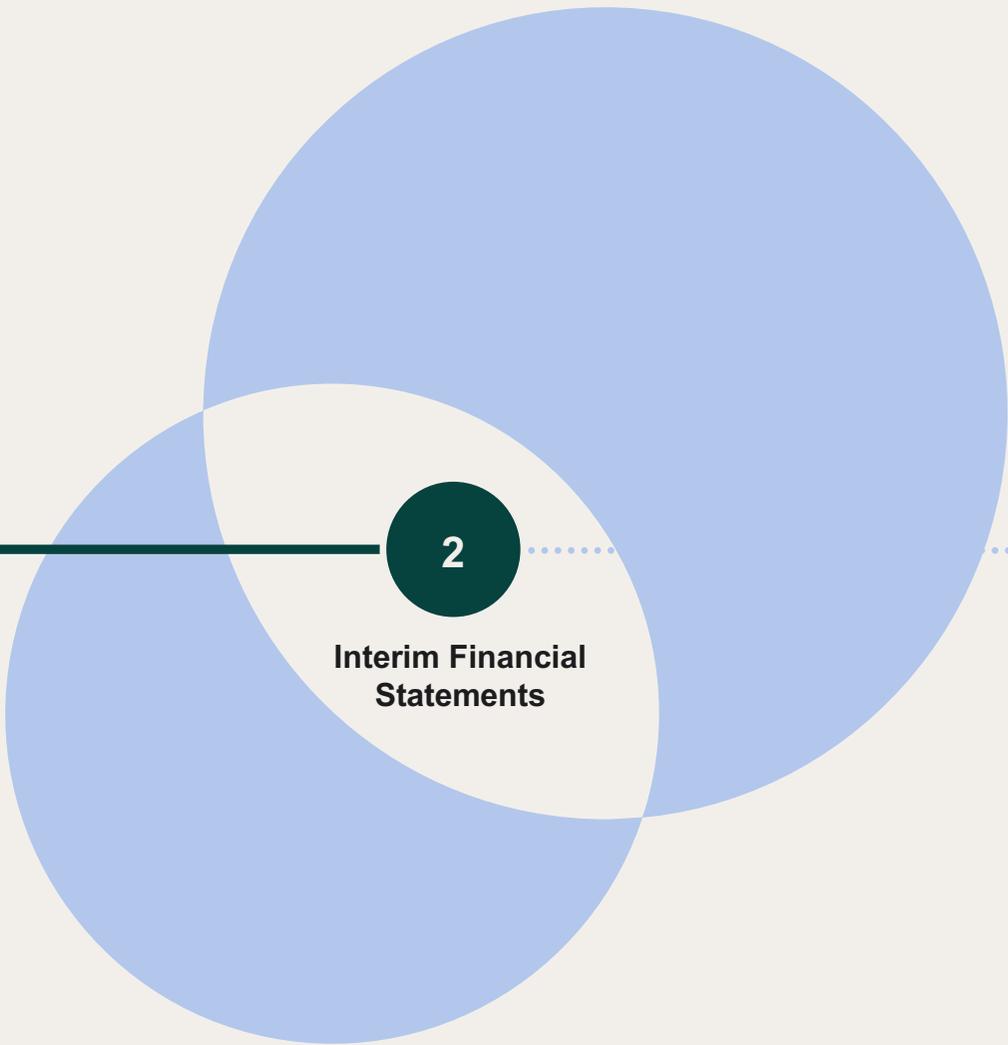
- Transaction costs and transfer taxes related to the continuation vehicle, and acquisitions of i-Centrum and Lyyti. The amount also includes a synthetic option payment to a group of employees in Lyyti that was triggered by the transaction (mNOK 40,4).
- ISO 27001/SOC II certification costs for establishing initial framework provided by external advisors. Related to policies and risk assessments (mNOK 1,1)
- Rebranding of SuperOffice related to the value creation plan implemented in 2025. The rebranding project encompasses a full redesign of the company's visual identity, go-to-market materials, and website experience. These activities have not taken place for seven years and have had a defined start and end point (mNOK 5,8).
- External strategy and restructuring cost to reduce run-rate costs related to acquisitions (mNOK 8,8).

1

Q4-25 Trading update

2

Interim Financial Statements



Condensed consolidated income statement

Unaudited

mNOK	Note	Q4 2025	YTD 2025
Operating income		204	455,8
Total revenues	3	204	455,8
Purchase of materials and services		21,7	50,8
Payroll and related expenses		101	196,3
Other operating expenses		68,1	110,8
Total operating expenses		190,8	357,9
Operating profit before depreciation and amortisation (EBITDA)		13,2	97,9
Depreciation and amortisation		-34,6	-104,5
Operating Profit (EBIT)		-21,4	-6,6
Net financial items		-41,7	-99,8
Profit before tax		-63,1	-106,4
Income tax		-20,0	-18,6
Profit/loss for the period		-83,1	-124,9

Comments

YTD figures reflect the period from June 3 to December 31 2025. See Note 3 for further information.

i-Centrum AB is included from the acquisition date September 1 and Lyyti Oy from the acquisition date December 11.

Statement of comprehensive income

Unaudited

mNOK	Q4 2025	YTD 2025
Profit (loss) for the period	-83,1	-124,9
Other comprehensive income:		
Currency translation differences (may be reclassified)	-1,2	3,1
Total comprehensive income	-84,3	-121,8

Comments

YTD figures reflect the period from June 3 to December 31 2025. See Note 3 for further information.

i-Centrum AB is included from the acquisition date September 1st and Lyyti Oy from the acquisition date December 11th.

Condensed consolidated balance sheet

Assets - unaudited

mNOK	Note	31.12.2025
<i>Non-current assets</i>		
Deferred tax assets		7,4
Goodwill		2 637,7
Intangible assets		1 593,2
Tangible assets		17,1
Right-of-use assets		123,7
Other non-current receivables		2,4
Total non-current assets		4 381,5
<i>Current assets</i>		
Account receivables		46,6
Other current assets		31,9
Cash and cash equivalents		119,3
Total current assets		197,8
Total assets		4 579,3

Equity and liabilities - unaudited

mNOK	Note	31.12.2025
<i>Equity</i>		
		2 137,9
Total Equity		2 137,9
<i>Non-current liabilities</i>		
Deferred tax liabilities		360,2
Pension liability		0,4
Non-current lease liability		93,6
Borrowings	8	1 454,9
Total non-current liabilities		1 909,1
<i>Current liabilities</i>		
Prepayments from customers		285,9
Receivable from Group Company		55,8
Current lease liabilities		31,7
Other current liabilities		158,9
Total current liabilities		532,3
Total equity and liabilities		4 579,3

Condensed consolidated interim statement of changes in equity

Unaudited

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	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

Cash Flow

Unaudited

mNOK	Q4 2025	YTD 2025
Profit before income tax	-63,1	-106,4
Taxes paid	-4,5	-10,0
Depreciation and amortisation	34,5	104,5
Net financial items	41,7	99,8
Change in net working capital elements	33,6	-15,5
Cash flow from operating activities	42,3	72,4
<i>Investing activities</i>		
Development and purchase of intangible assets	-9,9	-17,4
Purchase of property, plant and equipment (PPE)	-1,0	-3,8
Interest received	3,0	17,0
Acquisition of subsidiaries, less cash acquired	-420,1	-3 272,6
Net cash investments	-428,0	-3 276,8
<i>Financing activities</i>		
Proceeds from issuance of share capital	0,0	2 523,2
Proceeds from borrowings	354,1	1 432,3
Proceeds from borrowings from group company	56,0	55,6
Repayment of borrowings	0,0	-609,3
Payment of principal portion of lease liabilities	-9,6	-22,5
Interest paid	-19,6	-75,5
Dividend paid to company's shareholders	0,0	0,0
Proceeds from sale of group company	0,0	18,5
Net cash used in financing activities	380,8	3 322,3
Net decrease/increase in cash, cash equivalents and bank overdrafts	-4,8	117,9
Cash and cash equivalents at beginning of period	123,4	0,03
Exchange gains/losses on cash and bank overdrafts	0,7	1,3
Cash and cash equivalents at the end of the period	119,3	119,3

Comments

YTD figures reflect the period from June 3 to December 31, 2025. See Note 3 for further information.

Notes

Note 1 – Company Information

- 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. On June 3, 2025, Ax Inv1 Holding AS acquired 100% of the shares in SuperOffice Holding III AS. The underlying operations were previously consolidated and presented within the consolidated financial statements of SuperOffice Group AS for the financial year 2024. 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 SuperOffice 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 SuperOffice Group's financial statement for the year ending December 31, 2024. 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

- The underlying operations were previously consolidated and presented within the consolidated financial statements of SuperOffice Group AS for the financial year 2024. There have been no changes to the risk factors referenced in Note 21 of the SuperOffice Group AS Annual Report for 2024, and these disclosures remain applicable.

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

- The following after balance sheet date events have been reported:
 - January 21st: Successful senior secured bond tap issue.
 - Completed a mNOK 218,75 tap issue of its outstanding senior secured bond with maturity in February 2030. Total outstanding amount under the Bonds following the tap issue will be mNOK 1 319. The net proceeds from the tap issue will be 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.
 - January 29th: Leadership transition.
 - The Board of Directors has appointed a new Group CEO to succeed Lars Engbork, who has accepted a group CEO role in another international company outside the CRM industry. The incoming CEO is of Norwegian nationality and currently CEO of a Norway-based B2B software company. Due to existing commitments, the company is unable to disclose the individual's identity until March 2026. The current Group CEO, Lars Engbork, will continue in his position until 1 May 2026, allowing for continuity and a structured handover.

Notes

Note 7 – Business Combinations

mNOK	SuperOffice		
	Holding III AS	i-Centrum AB	Lyyti Oy
Purchase considerations	Fair value	Fair value	Fair value
Date of acquisition	03.06.2025	27.08.2025	11.12.2025
Interest aquired	100 %	100 %	100 %
Total consideration	2 566,0	32,4	446,4

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
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 contributed mNOK 249,1 to the Group's total operating revenue for the period. Contribution to profit before tax was mNOK -44,2. There was no operational activity in the Group prior to this acquisition, but the Group had financial costs from February 2025.

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. The acquisition contributed mNOK 2,5 to the Group's total operating revenue in the period and mNOK 0,6 to profit before tax.

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.

The acquisition contributed NOK 6.2 million to the Group's operating revenue for the period and NOK -9.7 million to profit before tax.

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 established to finance the planned acquisition of SuperOffice. The bond proceeds were released into an escrow account on 14 February 2025. On 3 June 2025, Ax Inv1 Holding AS acquired all shares in Super-Office Holding III AS and redeemed the existing senior secured bond in SuperOffice Group AS. At the same time, the senior secured bond in Ax Inv1 Holding AS was made available to the company.

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/>

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.

Key terms of the bond loan

- Issuer: Ax Inv1 Holding AS
- Amount: mNOK 1 100
- Tenor: 5 years
- Coupon: 3m NIBOR + 3,75%
- Security: Share pledges in material subsidiaries in Norway and Denmark
- Listing: Oslo Stock Exchange

Revolving Credit Facility

December 11th, 2025, a revolving credit facility of mNOK 360 was established related to the acquisition of Lytyi Oy, and the balance as of December 31st is mNOK 360.

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 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.

