# FINANCIAL REPORT Q2 2026
# AIDER KONSERN


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# Financial highlights

**Financial Development in Q2**
The second quarter of 2026 is starting to show the effect of the expanded Aider platform reaching over NOK 2.7 billion in revenues for the last twelve months (LTM), and with over two thousand employees. Reported revenue for the quarter increased to NOK 751 million, up from NOK 468 million in Q2 2025, corresponding to growth of approximately 61%. The growth is primarily driven by acquisitions completed over the past year, with Baker Tilly in Denmark contributing a full quarter for the first time, and with Ground Frost Group in Poland and Ø.H. Regnskap in Norway consolidated from the second quarter. Pro-forma organic growth was 3%, an improvement from 1% in the first quarter, driven by internal initiatives to strengthen commercial execution. Revenue development nevertheless remains below plan, reflecting a temporary imbalance between the capacity and current market-driven activity levels.

Adjusted EBITDA amounted to NOK 156 million in the second quarter of 2026, up from NOK 113 million in Q2 2025. Comparability with the same period in 2025 is affected by a change in the accrual of vacation pay. From 2026, salary costs are recognized in the periods when employees take their vacation. As a result, second-quarter salary costs were approximately NOK 13 million higher than they would have been under the method applied in 2025, with a corresponding benefit expected in the third quarter of 2026, when most vacation is taken. Adjusted for this change in accruals, Adjusted EBITDA in Q2 2026 increased by approximately 49% compared with Q2 2025.

During the first six months of 2026, total FTEs increased to 2,094, compared with 1,925 at December 31, 2025. Acquisitions contributed 277 FTEs, while natural turnover and temporary tightening of recruitment policies organically net reduced FTEs by 108, reflecting efforts to align workforce capacity with currently reduced business activity. Rebalancing workforce capacity with activity levels in each entity will be a continued focus in the near term, with measures expected to taper as market conditions improve.

Acquisition-related and non-recurring costs were reduced to NOK 20 million, from NOK 34 million in the first quarter of 2026 and NOK 33 million in Q2 2025, reflecting the lower pace of M&A and a tightened approach to transaction- and integration-related spending. As a result, reported EBITDA increased significantly, to NOK 136 million (NOK 149 million when adjusted for changes in accrual of holiday pay), from NOK 80 million in corresponding quarter of 2025.

| **Legal consolidation** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025[1]** | **Q1 2026** | **Q2 2026** |
|---|---|---|---|---|---|---|
| Revenue | 510 | 468 | 442 | 552 | 743 | 751 |
| YoY revenue growth | 67 % | 34 % | 39 % | 51 % | 46 % | 61 % |
| EBITDA adjusted[5] | 109 | 113 | 52 | 37 | 170 | 156 |
| EBITDA adjusted % | 21 % | 24 % | 12 % | 7 % | 23 % | 21 % |
| Acquisition related and non-recurring costs | -8 | -33 | -41 | -70 | -34 | -20 |
| EBITDA[5] | 101 | 80 | 11 | -33 | 136 | 136 |

| **Pro forma figures[2]** | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025[1]** | **Q1 2026** | **Q2 2026** |
|---|---|---|---|---|---|---|
| Revenue last twelve months (LTM) | 1 805 | 1 853 | 2 181 | 2 632 | 2 681 | 2 730 |
| Adjusted EBITDA LTM[3, 5] | 285 | 270 | 325 | 432 | 405 | 344 |
| Adjusted EBITDA LTM% | 16 % | 15 % | 15 % | 16 % | 15 % | 13 % |
| Bond defined EBITDA LTM[5] | 258 | 227 | 251 | 276 | 249 | 223 |
| Net interest-bearing debt | 1 128 | 1 160 | 1 733 | 2 272 | 2 232 | 2 298 |
| Bond defined leverage ratio | 4,4 | 5,1 | 6,9 | 8,2 | 9,0 | 10,3 |
| Uncapped leverage ratio | 4,0 | 4,3 | 5,3 | 5,3 | 5,5 | 6,7 |

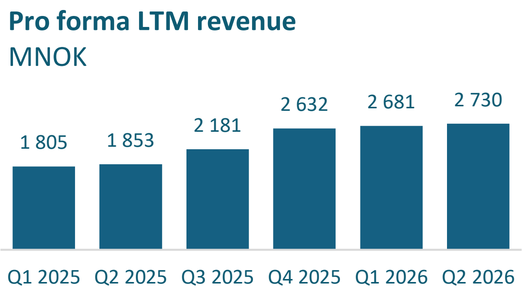
| Other KPIs | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025[1] | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| Acquisitions closed in the quarter[4] | 5 | 7 | 10 | 14 | 3 | - |
| Total number of employees | 1 304 | 1 345 | 1 711 | 1 925 | 2 106 | 2 094 |
| PF Adj. EBITDA LTM inc. Aider Legal[5] | - | - | - | 452 | 446 | 376 |
| Uncapped leverage ratio inc. Aider Legal | - | - | - | 5,2 | 5,1 | 6,3 |

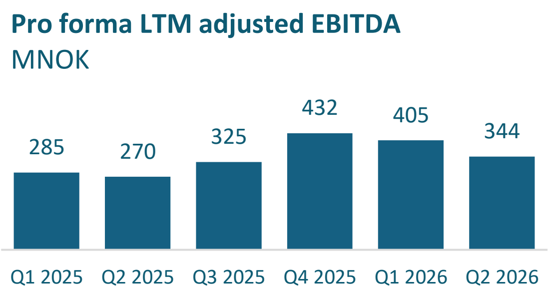
*[1] Restated compared to the Q4 2025 report due to the completion of the annual accounts. See the Annual Report for full details.*
*[2] As reported in the quarter. Aider Legal is excluded from the pro forma figures due to the ownership structure, which does not meet the requirements of the bond agreement. See Note 3 for further details on the calculations.*
*[3] Including identified synergies and cost adjustments.*
*[4] Acquisitions closed in the quarter refers to when control is transferred to the Group and when an entity is consolidated*
*[5]The change in vacation-pay accrual reduced EBITDA by approximately NOK 13 million in Q2 2026 compared with the previously applied accrual method*

While reported figures show strong year-on-year development, this primarily reflects the expansion of the Group through acquisitions. On a pro-forma basis (excluding Aider Legal)[2], Adjusted EBITDA LTM was NOK 344 million (NOK 357 million when adjusted for changes in accrual of holiday pay) at the end of Q2 2026, compared to NOK 405 million reported at the end of Q1 2026 and NOK 432 million at year-end 2025. As the pro-forma figures are prepared for the Group as constituted in each reporting period, the figures are not directly comparable between quarters. The development reflects revenue in parts of the Group below the level assumed when capacity was built, primarily due to weaker market conditions than anticipated, together with the temporary earnings effects of the integration agenda. Bringing capacity and activity back into balance is the Group's main operational priority for the second half of 2026. The imbalance is considered temporary, and the Group expects activity levels to recover as commercial initiatives take effect and the weaker market conditions normalize.

**Bond reporting**
The Group's leverage ratio (net interest-bearing debt to EBITDA), calculated in accordance with bond terms and excluding Aider Legal due to its legal exclusion from the bond agreement, was 10.3x at the end of the second quarter of 2026, up from 9.0x at the end of Q1 2026. Adjusting for the change in accounting policy for holiday pay, the leverage ratio was 9.7x as at June 30, 2026. The leverage ratio calculated without the bond-defined caps on one-off costs and cost adjustments of 10% respectively was 6.7x. Including Aider Legal, the uncapped leverage ratio was 6.3x.

The increase in the leverage ratio for the quarter is driven by a lower bond-defined EBITDA LTM of NOK 223 million (NOK 236 million comparable figures) at the end of Q2 2026, compared to NOK 249 million at the end of Q1 2026 and a moderate increase in net interest-bearing debt to NOK 2 297 million as at June 30, 2026 (NOK 2 232 million as at March 31, 2026). The bond-defined EBITDA continues to be materially affected by acquisition- and integration-related costs above the caps set in the bond terms, which over the last twelve months amounted to NOK 156 million. With a substantially reduced M&A pace, declining non-recurring costs (evident already in the second quarter) and management attention redirected towards commercial execution, the conditions for a gradual improvement in the bond-defined earnings base are being put in place. Management is working with measures to offset the imbalance between capacity and activity levels, as well as the continued reduction in non-recurring costs through the second half of the year.



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# CEO LETTER: SCALE IN PLACE, FOCUS ON CONSOLIDATION

**Aider Group – a platform well positioned for delivering excellent business services**

In less than twelve months, Aider has undergone a profound transformation. What was predominantly a Norwegian accounting group a year ago has evolved into a Nordic advisory business operating across Norway, Denmark, Sweden and Poland, offering a broad range of services including legal advisory. The pace and scale of this development have exceeded our own

Furthermore, Aider has invested in expanding our data platform to become an AI-platform for developing and operating AI driven applications and processes. All this has improved Aider's ability to deliver high-end, tech-enabled business services cross-border and cross competencies.

**Market situation**

The total growth has been significant, with 61%. However, underlying organic growth of 3% in the quarter, despite improving from the first quarter, remains well below our ambitions. The platform is in place; the focus is now on commercial execution and using the expanded service offering to restore growth to normalized levels as market conditions improve.

The market in Norway has slowed down and is weaker than expected; now confirmed by a new market report published by the industry association Regnskap Norge. While current conditions are challenging, the underlying demand for accounting and advisory services remains solid, and the slowdown is expected to be temporary.

**Operational development**

Operational performance in the quarter was mixed across the Group. Several of our Norwegian regions delivered solid results, with the Oslo region as a particular highlight, combining strong profitability with double-digit organic growth. Revenue development improved through the quarter, with June significantly closer to internal expectations than earlier in the spring.

Other parts of the Norwegian operations have delivered below expectations, and these units are receiving dedicated management attention, with actions focused on commercial execution and on adapting capacity to current activity levels. Headcount in the Norwegian operation has been reduced in the first six months of 2026 as a result of a weaker market, and we will continue to take measures to align capacity with the current reduced demand level in the areas where imbalances temporarily remain.

**Financing and leverage**

The rapid M&A-led growth in 2025 has come with costs. Transaction costs have temporarily been significantly higher in 2025 and the first quarter of 2026 since entering new markets requires much higher use of external advisors than M&A activities in a well-known market. Furthermore, the number of acquired companies to be integrated has been higher, requiring resources to implement group-wide internal systems and processes.

The causes reflect a combination of an ambitious integration agenda, which has brought both direct costs and temporary pressure on commercial activity, and a weaker than expected market environment, as confirmed by the industry association Regnskap Norge. As integration activities are scaled down, management capacity is being redirected towards sales and commercial execution. The consequences are visible in the increased leverage ratio.

Management remains focused on reducing the leverage ratio. The effects are already visible in the second quarter. Acquisition-related and non-recurring costs were significantly reduced from NOK 36 million in the first quarter, to NOK 20 million, following a deliberate reduction in transaction activity and improvements in the efficiency of integration activities. Also, we experience that we are successful in transferring resources having worked on integration activities back into revenue generating customer work as integration activities are scaled down. This is demonstrated in the fact that reported EBITDA has increased from NOK 80 million in Q2 2025 to NOK 136 million (NOK 149 million when adjusted for changes in accrual of holiday pay).

**M&A development**

In line with the directions communicated in the Q1 2026 report, M&A activity was substantially reduced, and no new acquisitions were closed in the second quarter. Baker Tilly in Denmark, Ground Frost Group in Poland and Ø.H. Regnskap in Norway, all closed in the first quarter, were consolidated from the second quarter. The focus in 2026 remains firmly on integration, consolidation and synergy realization across the existing platform.

M&A remains a key part of Aider's long-term strategy, and we will continue to evaluate attractive opportunities together with our lead investor, Castik Capital. However, given the current leverage position, disciplined capital allocation and completion of the integration agenda take priority over new transactions in the near term.

**Technology, innovation, and AI**

Technology, innovation and AI remain central to Aider's long-term strategy. Our dedicated technology organization of approximately 100+ employees continues to develop scalable solutions across accounting, HR, advisory and related services, building on the in-house AI and data platform. With integration of the expanded Group progressing, an increasing share of the technology agenda is directed towards deploying AI-enabled tools and solutions, and preparing for higher-value AI-driven solutions and services.

**People and organization**

Our people remain at the core of Aider's success, and the "People First" philosophy continues to guide how we build the organization. In a period of consolidation and temporarily lower activity in parts of the Group, maintaining engagement and retaining key competence is more important than ever. We are investing in leadership development across the expanded Group and in building a common culture across the teams that have joined Aider over the past year.

**Outlook**

The priorities for the second half of 2026 are clear: raise activity levels across the platform, keep capacity and demand in balance, complete the integration agenda, continue on our AI-journey, and reduce the leverage ratio. With a reduced pace of M&A activity and lower non-recurring costs than in the first half of the year, the Group enters the second half from a stronger position. Combined with commercial initiatives across the expanded platform, including cross-selling, multi-service delivery and more structured sales processes, this is expected to support a gradual improvement in organic growth.

Demand for our services remains fundamentally solid, and the platform we have built, in geographic reach, service breadth, technology and people, positions Aider well for long-term value creation. Our task now is execution: putting the platform we have built to work. That is where the full attention of the organization lies going into the second half of the year.

Andreas Vik, CEO of Aider Konsern

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS Q2 2026

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# INCOME STATEMENT

| *NOK 1000* | Note | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|---|
| **Revenue** | 5 | **750 575** | **467 521** | **1 493 415** | **977 716** |
| Cost of goods sold | | -52 414 | -50 799 | -108 759 | -100 652 |
| Personnel expenses | | -450 362 | -269 747 | -887 838 | -576 208 |
| Other expenses | | -91 990 | -34 256 | -171 078 | -79 159 |
| Acquisition related costs | 4 | -20 298 | -32 709 | -54 234 | -41 064 |
| Amortizations and depreciations | | -46 403 | -20 774 | -81 386 | -39 738 |
| **Total Operating expenses** | 4 | **-661 468** | **-408 285** | **-1 303 296** | **-836 821** |
| **Operating profit** | | **89 107** | **59 236** | **190 119** | **140 895** |
| Net financial items | | -51 126 | -35 737 | -109 663 | -71 810 |
| **Profit before tax** | | **37 981** | **23 500** | **80 456** | **69 086** |
| Income taxes | | -4 572 | -4 188 | -14 309 | -13 130 |
| **Profit for the period** | | **33 409** | **19 312** | **66 147** | **55 957** |
| **Other comprehensive income** | | | | | |
| Profit for the period | | 33 409 | 19 312 | 66 147 | 55 957 |
| Foreign currency translations | | 12 923 | - | -30 012 | - |
| **Total comprehensive income** | | **46 332** | **19 312** | **36 135** | **55 957** |

** Earnings before interest, tax depreciation, amortization. Adjusted for acquisition-related costs.*

*** One-off was included in acquisition related cost in historic figures. See previous reports for details.*

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# BALANCE SHEET

*NOK 1000*

| ASSETS | Note | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| **Intangible assets** | | | |
| Research and development | | 118 486 | 111 897 |
| Deferred tax assets | | 29 058 | 30 595 |
| Customer contracts | 2 | 186 238 | 111 192 |
| Goodwill | 2 | 3 258 809 | 2 864 370 |
| **Total intangible assets** | | **3 592 590** | **3 118 053** |
| | | | |
| **Tangible assets** | | | |
| Right-of-use assets | | 236 373 | 229 549 |
| Property, plant and equipment | | 49 017 | 35 282 |
| **Total tangible assets** | | **285 390** | **264 831** |
| | | | |
| **Non-current financial assets** | | | |
| Investment in associated companies | | 16 609 | 14 966 |
| Investment in bonds | | 1 288 | 558 |
| Other non-current receivables | | 8 607 | 19 895 |
| **Total non-current financial assets** | | **26 504** | **35 420** |
| | | | |
| **Total non-current assets** | | **3 904 485** | **3 418 303** |
| | | | |
| **CURRENT ASSETS** | | | |
| Accounts receivable | | 486 681 | 318 094 |
| Other current receivables | | 134 267 | 74 433 |
| Cash and cash equivalents | | 120 364 | 448 123 |
| **Total current assets** | | **741 312** | **840 650** |
| | | | |
| **Total assets** | | **4 645 797** | **4 258 953** |

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# BALANCE SHEET

*NOK 1000*

| EQUITY AND LIABILITIES | Note | June 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **EQUITY** | | | |
| **Paid-in equity** | | | |
| Share capital | | 3 000 | 2 500 |
| Share Premium | | 956 755 | 1 167 355 |
| **Total paid-in equity** | | **959 755** | **1 169 855** |
| | | | |
| **Retained equity** | | | |
| Other equity | | 123 833 | -147 307 |
| **Total retained equity** | | **123 833** | **-147 307** |
| | | | |
| **Total Equity** | | **1 083 589** | **1 022 548** |
| | | | |
| **LIABILITIES** | | | |
| **Provisions** | | | |
| Deferred tax | | 62 821 | 1 384 |
| **Total provisions** | | **62 821** | **1 384** |
| | | | |
| **Non-current liabilities** | | | |
| Interest bearing debt | 3 | 2 524 009 | 2 460 444 |
| Lease liabilities | | 170 515 | 177 185 |
| **Total non-current liabilities** | | **2 694 525** | **2 637 630** |
| | | | |
| **Current liabilities** | | | |
| Accounts payable | | 67 606 | 55 586 |
| Tax payable | | 1 148 | 4 256 |
| Lease liabilities current | | 75 747 | 65 915 |
| Public duties payable | | 145 785 | 197 628 |
| Current convertible loans | | 336 833 | 96 472 |
| Other current liabilities | | 177 744 | 177 535 |
| **Total current liabilities** | | **804 863** | **597 392** |
| | | | |
| **Total liabilities** | | **3 562 208** | **3 236 406** |
| | | | |
| **Total equity and liabilities** | | **4 645 797** | **4 258 953** |

Oslo, August 28, 2026
The Board of Directors and CEO of Aider Konsern AS

Knut Grotli (sign)
Chairman of the board

Christina Fahle (sign)
Board member

Patricia Olsson (sign)
Board member

Andreas Vik (sign)
CEO

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# STATEMENT OF EQUITY

| | Share capital | Share premium | Other equity | Other reserves | Total |
|---|---|---|---|---|---|
| **Equity as at January 1, 2026** | **2 500** | **1 167 355** | **-147 514** | **206** | **1 022 547** |
| Result for the period | - | - | 66 147 | - | 66 147 |
| Other comprehensive income | - | - | - | -30 012 | -30 012 |
| Reclassification | - | -237 207 | 237 207 | - | - |
| Dividend[1] | - | - | -2 400 | - | -2 400 |
| Capital increase | 500 | 26 607 | 200 | - | 27 307 |
| **Equity as at June 30, 2026** | **3 000** | **956 755** | **153 639** | **-29 806** | **1 083 589** |
| | | | | | |
| **Equity as at January 1, 2025** | **2 000** | **676 737** | **-60 245** | **-** | **618 492** |
| Result for the period | - | - | 55 955 | - | 55 955 |
| Capital increase | 100 | 30 649 | - | - | 30 749 |
| **Equity as at June 30, 2025** | **2 100** | **707 386** | **-4 290** | **-** | **705 196** |

[1]Dividend is payment to the equity-partners in Aider Legal AS

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# CASH FLOW STATEMENT

| NOK 1000 | Note | YTD 2026 | YTD 2025* |
|---|---|---|---|
| **Operating activities** | | | |
| Profit for the period before tax | | 80 456 | 69 085 |
| Net financial items | | 109 663 | -35 |
| Taxes paid | | -4 319 | 1 878 |
| Depreciation and amortization | | 81 386 | 39 739 |
| External transactions costs | | 15 293 | - |
| Change in accounts receivables | | -168 587 | -80 922 |
| Change in accounts payables | | 12 020 | 13 232 |
| Change in other accrual items | | 57 649 | -68 684 |
| **Cash flow from operating activities** | | **183 561** | **-25 706** |
| | | | |
| **Investment activities** | | | |
| Net expenditure on research and development | | -21 470 | -26 486 |
| Net expenditure on property, plant and equipment | | -30 481 | - |
| Investment in subsidiaries net of cash received | 2 | -203 565 | -92 819 |
| Investment in associated company | | -2 538 | - |
| Payment of external transaction costs | | -15 293 | - |
| Change in loans from related parties | | 943 | 34 594 |
| Net payment of other investments | | - | 26 353 |
| **Cash flow from investment activities** | | **-272 404** | **-58 359** |
| | | | |
| **Financing activities** | | | |
| Proceeds from issuance of new long-term liabilities | | 54 465 | 521 152 |
| Interest paid | | -96 540 | - |
| Other finance expenses paid | | -14 586 | - |
| Interest received | | 1 463 | - |
| Repayment of long-term liabilities | | - | -6 012 |
| Payment of principal portion of lease liabilities | | -49 411 | -31 901 |
| Repayment of current interest-bearing liabilities | | -131 907 | - |
| Paid dividend | | -2 400 | - |
| Proceeds from equity | | - | 30 724 |
| **Cash flow from financing activities** | | **-238 916** | **513 965** |
| | | | |
| **Net change in cash and cash equivalents** | | **-327 759** | **429 902** |
| | | | |
| **Cash and cash equivalents start of period** | | **448 123** | **237 882** |
| **Cash and cash equivalents end of period** | | **120 364** | **667 784** |

** The cash flow statement has been restated for YTD 2025. We now disclose only cash payments for acquisitions and no longer include the issuance of equity as part of the consideration.*

# NOTES TO CONSOLIDATED FINANCIAL STATEMENT

## NOTE 1 – ACCOUNTING PRINCIPLES

### General information

Aider Konsern (the Group) consists of Aider Konsern AS (the Company) and its subsidiaries. The head office is located at Karl Johans gate 37, 0162 Oslo.

Aider Konsern's consolidated statements for the first six months of 2026 were authorized for issue by the board of directors on August 28, 2026.

### Basis for preparation

The condensed consolidated interim financial statements of Aider Konsern comprise the parent company and its subsidiaries.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025.

The accounting policies applied are consistent with those applied in the annual consolidated financial statements, unless otherwise stated in the notes.

The preparation of interim financial statements requires management to make estimates and assumptions that affect reported amounts of income, expenses, assets and liabilities at the reporting date. Actual results may differ from these estimates. Areas involving a higher degree of judgement or complexity are described in the notes.

Due to rounding, individual amounts or percentages may not add up to the stated totals.

The condensed consolidated interim financial statements are unaudited.

## NOTE 2 – BUSINESS COMBINATIONS

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is presented below:

| in NOK 1000 | **Goodwill** |
|---|---|
| January 1, 2026 | 2 864 370 |
| Aquisitions during the year | 439 398 |
| Currency translation | -44 958 |
| **June 30, 2026** | **3 258 809** |

During the first six months of 2026, the Group acquired Baker Tilly Denmark Group, Ground Frost Group (Poland) and Ø.H Regnskap AS (Norway). The acquisitions has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results from acquisition date.

| **Companies** | **Closing date** | **Employees** | **2025 Revenue** (in NOK 1000, unaudited) |
|---|---|---|---|
| Baker Tilly Denmark Group | 16.02.2026 | 183 | 290 245 |
| Ground Frost Group | 18.03.2026 | 65 | 13 781 |
| Ø. H. Regnskap AS | 27.03.2026 | 1 | 2 013 |

*NOK 1000*

| **Fair value recognized on acquisition** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| **Assets** | | |
| Property, plants and equipment | 5 577 | 15 404 |
| Right-of-use assets | 30 776 | 80 271 |
| Cash and cash equivalents | 5 997 | 117 910 |
| Deferred tax assets | - | 2 659 |
| Receivables | 103 653 | 155 326 |
| **Total** | **146 004** | **371 571** |
| | | |
| **Liabilities** | | |
| Accounts payables | 3 399 | 14 273 |
| Other current liabilities | 110 476 | 113 285 |
| Public duties payable | 7 733 | 38 706 |
| Lease liabilities | 30 776 | 80 271 |
| Deferred tax | 40 620 | 493 |
| **Sum** | **193 005** | **247 028** |
| | | |
| **Net identifiable assets and liabilities at fair value** | **-47 002** | **124 542** |
| | | |
| Goodwill | 439 398 | 1 109 557 |
| Customer contracts | 85 305 | 74 406 |
| **Purchase price allocation** | **524 702** | **1 183 963** |
| | | |
| Share issued, at fair value | 268 139 | 505 901 |
| Cash | 209 561 | 802 605 |
| **Total consideration** | **477 700** | **1 308 505** |

| **Cash flow on acquisition** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Paid in cash | 209 561 | 802 605 |
| Cash received | 5 997 | 117 910 |
| **Net decrease (increase) in cash** | **203 565** | **684 694** |

The valuation assets acquired had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. Thus, property, plant and equipment may need to be subsequently adjusted, with a corresponding adjustment to goodwill and deferred tax prior to the date one year after the transaction.

## Identification of significant acquisitions

Management has assessed acquisitions completed during the year and identified those that are individually material due to size, strategic importance, or impact on the Group's financial position and performance:

| Acquired company | Country | Strategic rationale | Ownership acquired | Acquisition date |
|---|---|---|---|---|
| Baker Tilly DK | Denmark | Expanding Nordics | 100 % | February 16, 2026 |

| Purchase consideration | Baker Tilly DK |
|---|---|
| Share issued, at fair value | 249 767 |
| Cash | 190 567 |
| **Total consideration** | **440 333** |

| Fair value recognized on acquisition | Baker Tilly DK |
|---|---|
| Customer contracts/intangible assets | 52 553 |
| Property, plants and equipment | 4 921 |
| Right-of-use assets | 26 676 |
| Cash and cash equivalents | 130 |
| Receivables | 96 149 |
| Deferred tax liabilities | 10 098 |
| Other liabilities | 142 803 |
| **Total identifiable assets and liabilities** | **27 529** |
| **Goodwill** | **412 804** |

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# NOTE 3 - LONG TERM INTEREST-BEARING DEBT

| *NOK 1000* | Currency | Maturity | June 30, 2025 | December 31, 2025 |
|---|---|---|---|---|
| Bond | NOK | Sept. 2028 | 2 070 000 | 2 070 000 |
| Super Senior Facilities Agreement | NOK | March 2028 | 300 000 | 246 008 |
| Term Facility Agreement (Aider Legal) | NOK | Jan. 2027 | 60 000 | 60 000 |
| **Total notional amount** | | | **2 430 000** | **2 376 008** |
| | | | | |
| Amortized bond costs | | | -19 987 | -22 771 |
| Other | | | -122 | -5 968 |
| Debt to related parties | | | 114 118 | 113 175 |
| **Interest bearing debt** | | | **2 524 009** | **2 460 444** |
| | | | | |
| **Classified as:** | | | | |
| Non-current | | | 2 524 009 | 2 460 444 |
| **Total** | | | **2 524 009** | **2 460 444** |

The Group has an outstanding bond of NOK 2,070 million, where it can tap up to NOK 2,250 million. The bond carries an interest rate of 4.15% + NIBOR, and the principal shall be paid in full on the maturity date. The bond has one covenant relating to minimum liquidity. The company must at all times have the higher of NOK 50 million or 5% of the aggregate outstanding nominal bond amount in free liquidity. Aider complies with this covenant requirement. In order for the Group to tap the bond, the company must satisfy an incurrence test of a 4.5x leverage ratio. The indirect ownership of Aider Legal qualifies for legal consolidation in the accounts but does not satisfy the requirements in the bond agreement and is therefore not included in the covenant calculations in this note.

In April 2025, Aider Konsern AS entered into a Super Senior Facilities Agreement with DNB Bank ASA comprising a NOK 300 million multicurrency capex facility and a NOK 100 million revolving credit facility. The revolving credit facility was increased to NOK 200 million in May 2026. The facilities mature in March 2028. Borrowings under the facilities bear interest at NIBOR/STIBOR plus a margin of 3.0%.

The agreement contains financial covenants, including:

- minimum liquidity of the higher of NOK 50 million and 5% of the outstanding nominal amount of the Group's Senior Secured Bonds;
- a maximum Drawn Super Senior Debt Ratio of 1.0x EBITDA

The agreement also contains customary cure and remedy provisions, including an equity cure mechanism. A non-compliant covenant calculation at the testing date does not constitute an event of default on its own, and the lenders' right to accelerate the facilities arises only upon an event of default that is not cured in accordance with the mechanisms set out in the agreement, or waived by the lender. For the second quarter of 2026, the maximum Drawn Super Senior Debt Ratio was exceeded, however The Group have received a waiver from the lender within the remedy period and no event of default occurred before the issuance of the financial statements.

In November 2025, Aider Legal Holding AS, entered into a Term Facility Agreement with DNB Bank ASA. The agreement provides a term loan facility of NOK 60 million. The facility was fully drawn as at December 31, 2025. The facility matures in January 2027. Borrowings under the facility bear interest at NIBOR plus a margin of 4.0% per annum.

The bond and Super Senior Facilities Agreement is subject to a leverage ratio incurrence test of maximum 4.5x until 5 September 2026, 4.25x until 5 September 2027 and 3.75x thereafter until maturity. The leverage ratio (excluding Aider Legal) is defined as net interest bearing debt divided by EBITDA Adjusted (EBITDAA) LTM.

| **Cash covenant** | **June 30, 2026** |
|---|---|
| Cash and cash equivalents | 91 028 |
| Overdraft facility | 200 000 |
| **Free liquidity** | **291 028** |
| Covenant requirement, highest of NOK 50m or 5% of bond | 103 500 |
| **Over/under coverage** | **187 528** |

| **Leverage Ratio** | **June 30, 2026** |
|---|---|
| **Debt Leverage** | |
| Outstanding bond loan | 2 070 000 |
| Other interest-bearing debt | 318 500 |
| **Total interest-bearing liabilities** | **2 388 500** |
| Cash and cash equivalents | 91 028 |
| **Net interest-bearing debt** | **2 297 472** |
| | |
| EBITDAA LTM with identified synergies* | 359 078 |
| EBITDAA LTM used for incurrence test computation** | 223 625 |
| | |
| NIBD to EBITDA, bond-terms with one-off/cost-adjustments caps of 10% | 10,3 |
| NIBD to EBITDA, assuming no caps on one-off/cost-adjustments | 6,7 |

** EBITDAA LTM is based upon pro-forma figures with NGAAP treatment of leases*

*** EBITDAA LTM according to the bond-terms where one-off items and synergies/cost-adjustments are capped at 10%, respectively*

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## NOTE 4 - SPECIFICATION OF ACQUISITION RELATED COSTS

| *NOK 1000* | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Redundant property costs from acquisitions | 1 545 | -769 | 4 075 | 4 233 |
| Internal integration cost | 16 547 | 29 911 | 30 026 | 31 880 |
| External transaction costs | 302 | - | 15 293 | 1 383 |
| Other costs | 1 904 | 3 567 | 4 839 | 3 569 |
| **Total** | **20 298** | **32 709** | **54 234** | **41 064** |

## NOTE 5 - REVENUE BY SEGMENT

*NOK 1000*

| **Segment** | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Norway | 565 723 | 467 521 | 1 178 295 | 977 716 |
| International | 154 776 | - | 257 032 | - |
| Legal | 30 075 | - | 58 088 | - |
| **Total** | **750 575** | **467 521** | **1 493 415** | **977 716** |

## NOTE 6 – RELATED PARTY TRANSACTIONS

*NOK 1000*

| **Transactions** | Q2 2026 | Q2 2025 | YTD 2026 | YTD 2025 |
|---|---|---|---|---|
| Intercompany interest expense* | -4 752 | - | -5 027 | - |
| **Total** | **4 752** | **-** | **-5 027** | **4 752** |

*Intercompany interest expense is included in net financial items in the income statement

| **Related party positions in the balance sheet** | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Interest-bearing debt | 114 118 | 18 500 |
| Current convertible loans | 336 833 | 96 471 |
| **Total** | **336 833** | **114 971** |

The Group has convertible debt to Aider Holding in connection with issuance of shares in Business Combinations (ref Note 3). The convertible debt will be converted to equity after finalizing each the Business Combination, and within a year after acquiring a business. The loan is presented as current convertible loans.

# RESPONSABILITY STATEMENT

## RESPONSABILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period January 1, to June 30, 2026 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Aider Konsern AS and its subsidiaries (together referred to as the “Group”) as a whole.

We also confirm to the best of our knowledge that the Board of Directors report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the financial risks and uncertainties facing the Group.

Oslo, August 28, 2026
The Board of Directors and CEO of Aider Konsern AS

| | |
|---|---|
| Knut Grotli (sign)<br>Chairman of the board | Christina Fahle (sign)<br>Board member |
| Patricia Olsson (sign)<br>Board member | Andreas Vik (sign)<br>CEO |

# ALTERNATIVE PERFORMANCE MEASURES

## ALTERNATIVE PERFORMANCE MEASURES

The consolidated financial information of Aider is prepared in accordance with IFRS® Accounting Standards. The Group also presents certain alternative performance measures used by management as part of its financial analysis and decision-making. Such measures are presented to enhance the understanding of the Group's performance and may differ in definition and calculation from those used by other companies.

### EBITDA and adjusted EBITDA

EBITDA is a measure of profitability defined as earnings before interest, tax, depreciation and amortization. Adjusted EBITDA (EBITDAA) represents EBITDA excluding acquisition-related costs and non-recurring costs.

Management considers adjusted EBITDA to be a relevant supplementary performance measure for investors and other stakeholders, as it provides added insight into the Group's underlying operational performance by excluding items not considered part of ordinary operations; and is used internally as part of the Group's financial performance monitoring and management reporting.

| In NOK 1000 | **Q2 2026** | **Q2 2025** | **YTD 2026** | **YTD 2025** |
|---|---|---|---|---|
| Operating profit | 89 107 | 59 236 | 190 119 | 140 895 |
| Amortizations and depreciations | -46 403 | -20 774 | -81 386 | -39 738 |
| **EBITDA** | **135 510** | **80 010** | **271 505** | **180 634** |
| Acquisition related costs | -20 298 | -32 709 | -54 234 | -41 064 |
| **Adjusted EBITDA** | **155 808** | **112 719** | **325 739** | **221 698** |

### Net interest-bearing debt

Net interest-bearing debt represents the Group's interest-bearing liabilities, both current and non-current, net of cash and cash equivalents. Interest bearing debt and cash in Aider Legal is excluded from the calculation, according to the bond terms as described in Note 3.

Net interest-bearing debt is used to assess the Group's overall level of indebtedness and balance sheet strength, providing a consolidated view of both cash position and interest-bearing liabilities.

Net interest-bearing debt is classified as an alternative performance measure, as it is not defined under IFRS® Accounting Standards. The most directly comparable IFRS measures are total interest-bearing liabilities (current and non-current) and cash and cash equivalents.

| In NOK 1000 | **June 30, 2026** | **December 31, 2025** |
|---|---|---|
| Cash and cash equivalents | 120 364 | 448 123 |
| Cash and cash equivalents in Aider Legal | -29 336 | -265 042 |
| **Cash and cash equivalents for covenant reporting** | **91 028** | **183 081** |
| Non-current interest-bearing debt | 2 524 009 | 2 460 444 |
| Non-current interest-bearing debt in Aider Legal | -135 415 | -135 415 |
| Other current liabilities | - | 130 510 |
| **Total interest-bearing debt for covenant reporting** | **2 388 594** | **2 455 539** |
| **Net interest-bearing debt (net cash)** | **2 297 566** | **2 272 458** |

## Leverage ratio

The Group measures leverage as the ratio of net interest-bearing debt to adjusted EBITDA. The use of adjusted EBITDA in this calculation reduces the impact of items not considered part of ordinary operations, providing a more consistent view of the Group's ability to service debt based on its underlying operating performance. In the report, the Group presents two leverage ratio figures, where one is calculated according to the definitions in the bond agreement and has caps on both estimated synergies of M&A and on non-recurring items, and the other is presented without the corresponding caps. For these calculations, Aider Legal is not included due to the ownership structure which, despite being consolidated in the financial report, does not meet the strict control requirements in the bond agreement.

Net interest-bearing debt is measured at the reporting date, while adjusted EBITDA is calculated on a rolling twelve-month basis. The leverage ratio is used to assess the Group's financial position, capital structure and debt capacity, and is monitored internally as part of ongoing financial management. The measure is also communicated to external stakeholders as a key indicator of financial strength.

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