

INTERIM REPORT Q2 2025

AIDER KONSERN



AIDER



MANAGEMENT REPORT

Q2 2025

Financial performance

Aider continued its robust growth trajectory into the second quarter of 2025. Total operating income for Q2 2025 reached NOK 467.5 million, representing an increase of 33.7% compared to NOK 349.6 million in Q2 2024. Year-to-date (YTD) total operating income also showed strong performance at NOK 977.7 million, up from NOK 655.3 million in YTD 2024, marking a 49.2% increase. Note that the Easter vacation in 2025 was in the second quarter, therefore impacting a slight shift in revenues into the former reported quarter, Q1 2025.

EBITDA before non-recurring items* for Q2 2025 stood at NOK 112.7 million, demonstrating healthy operational efficiency compared to NOK 84.7 million in Q2 2024. The EBITDA margin remains strong, reflecting our commitment to profitable growth. YTD EBITDAA reached NOK 221.7 million, an increase from NOK 147.0 million in YTD 2024.

Non-recurring items for Q2 2025 amounted to NOK -32.7 million, an increase from NOK -6.3 million in the same quarter of the previous year. For the year-to-date period, non-recurring items totaled NOK -41.1 million, compared to NOK -10.1 million in YTD 2024. Non-recurring items are primarily a result of integration costs of acquired companies and is consequently increasing because of the sharp increase of acquisitions in 2024 that are being integrated this year.

Net financial items for Q2 2025 were NOK -35.7 million, a larger negative figure compared to NOK -26.7 million in Q2 2024, primarily attributable to the higher net interest-bearing debt and the increased bond. The YTD net financial items were NOK -71.8 million, compared to NOK -53.2 million in YTD 2024.

Profit before tax for Q2 2025 was NOK 23.5 million, compared to NOK 37.9 million in Q2 2024. Profit for the period for Q2 2025 was NOK 19.3 million. For the year-to-date period, profit before tax was NOK 69.1 million, up from NOK 56.7 million in YTD 2024, with YTD profit reaching NOK 56.0 million.

Our cash flow from operating activities for Q2 2025 was NOK 30.0 million, a substantial improvement from NOK -7.9 million in Q2 2024. This positive trend underscores the underlying strength of our core business operations. Cash and cash equivalents at the end of Q2 2025 were robust at NOK 667.8 million, significantly higher than NOK 117.7 million in Q2 2024.

We continue to focus on strategic initiatives that drive both organic growth and operational excellence, ensuring sustained value creation for our shareholders.

Bond reporting

In the second quarter, Aider increased its outstanding bond by MNOK 470 to a new outstanding total balance of MNOK 2,070. The proceeds will be used to finance the cash payments of Aider's identified short-term acquisitions.

In conjunction with the tap-issue in the second quarter, the estimated proforma incurrence test including the acquisitions, which the proceeds are to be used for, was 4.5. At the end of Q2 2025, the incurrence test based on the reported figures is at 5.1. This is in line with expectations and historic development of this KPI the first quarters after a tap-issue has been conducted. The ratio is expected to decrease over the coming quarters as Aider executes and consolidates value-accretive acquisitions.

In relation with the bond, the Group must have the higher of MNOK 50 or 5% of the aggregate outstanding nominal bond amount in free liquidity at any time to meet the financial covenant. Aider is in compliance with this covenant requirement.

*Also referred to as EBITDAA or EBITDA adjusted in this report

Continued success with M&A activities

During the second quarter, Aider continued its strong growth, both organically and through acquisitions. The following acquisitions have been completed during the first half-year of 2025:

Companies	Date	Employees	Revenue
Acceptor Revisjon AS	02.01.2025	10	19 888 000
Triangle Regnskap AS	16.01.2025	6	12 345 000
Emonkey AS	06.02.2025	4	8 128 000
Arinto Regnskap AS	31.03.2025	7	7 696 000
Standout AS	31.03.2025	8	11 426 000
Økonomi-Fokus AS	04.04.2025	7	7 800 000
MyPeople AS	09.04.2025	6	9 400 000
Axera Business Management AS	11.04.2025	12	27 000 000
Centera Regnskap AS	16.05.2025	10	8 100 000
Total Økonomistyring AS	16.05.2025	4	4 300 000
Total Økonomistyring Sandnes AS	16.05.2025	5	6 500 000
Total Økonomistyring Stavanger AS	16.05.2025	0	50 000
Total		79	122 633 000

With the closed acquisitions in the second quarter, Aider has now reached a total last-twelve-months proforma revenue of over MNOK 1,800 with a total of over 1300 employees.

In addition, Aider had reached commercial agreements with 15 more targets, including upcoming transactions in Sweden, Denmark, and Poland. The most significant of these is the recently announced acquisition of MDDP Outsourcing in Poland, adding ca. MNOK 175 in annual revenues and over 300 employees. The expansion into Poland marks the first step of Aider's ambitious international plan, and during the remainder of 2025 will be announcing completed transactions also in the Swedish and Danish markets.

With the proceeds from the tap-issue of MNOK 470 in the second quarter, Aider has per 30/6 a total short-term financing capacity totaling MNOK 1317, including cash/cash-equivalents and short-term credit facilities, which will be used to fund the cash portion of its near-term acquisition pipeline.

Outlook

Looking ahead, Aider is poised to continue its dynamic growth strategy, with a strong focus on both strategic acquisitions and organic development.

Our M&A pipeline remains robust, and the second half of 2025 will see a significant milestone in our international expansion. Following the landmark agreement to acquire MDDP Outsourcing in Poland, we are actively finalizing transactions in both Sweden and Denmark. This strategic move into new geographic markets will diversify our revenue streams and establish Aider as a key player in new markets.

In addition to geographic expansion, Aider continues its vertical growth with the launch of Aider Legal. This initiative will offer specialized legal services, complementing our existing financial and advisory offerings.

While our M&A activities are set to accelerate, the outlook for organic growth remains strong, albeit slightly more subdued compared to previous periods. We will continue to invest in technology, automation, and our "People First" culture to enhance service delivery and maintain our position as the most attractive workplace in the industry, ensuring sustainable, long-term value creation.

CONSOLIDATED FINANCIAL STATEMENTS Q2 2025



INCOME STATEMENT

AIDER KONSERN

INCOME STATEMENT (Amount in NOK 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating income					
Revenue	6	466 941	348 685	975 668	653 123
Other income		580	917	2 048	2 218
Total operating income		467 521	349 602	977 716	655 341
Operating expenses					
Cost of goods sold		-50 799	-41 781	-100 652	-77 656
Personnel expenses		-269 747	-183 188	-576 208	-365 984
Other expenses	7	-34 256	-39 983	-79 159	-64 742
Non-recurring items	4	-32 709	-6 323	-41 064	-10 095
Total operating expenses		-387 510	-271 275	-797 082	-518 477
EBITDA adjusted*		112 719	84 650	221 698	146 959
Amortizations and depreciations	8,9,10	-20 774	-13 762	-39 738	-26 963
Operating profit		59 237	64 566	140 895	109 902
Net financial items		-35 737	-26 673	-71 810	-53 203
Profit before tax		23 500	37 893	69 086	56 699
Income taxes	5	-4 188	-6 323	-13 130	-10 095
Profit for the period		19 312	31 570	55 956	46 604
Profit attributable to Aider shareholders		19 312	31 570	55 956	46 604
Profit attributable to non-controlling interests					
Total		19 312	31 570	55 956	46 604
Earnings per share*					
Continuing operations					
- Ordinary		19	32	56	47
- Diluted		19	32	56	47
Discontinued operations		-	-	-	-
Other comprehensive income					
Profit for the period		19 312	31 570	55 956	46 604
Items that may not be reclassified to the income statement					
Items that may be reclassified to the income statement					
Total comprehensive income		19 312	31 570	55 956	46 604
Attributable to					
Shareholders in Aider		19 312	31 570	55 956	46 604
Non-controlling interests		-	-	-	-

*EBITDA adjusted for non-recurring items
** Based on 1000 shares in Aider Konsern AS

BALANCE SHEET

AIDER KONSERN

ASSETS (Amount in NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
Non-current assets				
Intangible assets				
Research and development	10	97 300	53 892	80 835
Deferred tax assets		2 285	0	7 856
Customer contracts	2	49 228	49 228	49 228
Goodwill	2,10	1 924 225	1 278 201	1 754 806
Total intangible assets		2 073 038	1 381 321	1 892 725
Tangible assets				
Right-of-use assets	8	179 623	160 176	189 862
Property, plant and equipment	9	13 449	9 948	14 279
Total tangible assets		193 072	170 124	204 141
Non-current financial assets				
Investment in associated companies		11 470	10 362	9 405
Investment in bonds		22 743	16	22 619
Loan to group companies		0	0	333
Other long-term receivables		2 482	2 129	10 840
Total non-current financial assets		36 695	12 507	43 197
Total non-current assets		2 302 805	1 563 952	2 140 063
Current assets				
Accounts receivables		318 133	225 396	237 211
Other short-term receivables		47 889	41 897	31 790
Investments in fund units	11	232 801	101 925	256 002
Cash and Cash equivalents	3	667 784	117 744	237 501
Total current assets		1 266 607	486 962	762 504
Total assets		3 569 412	2 050 914	2 902 567

BALANCE SHEET
AIDER KONSERN

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
EQUITY				
Paid-in capital				
Share capital		2 100	1 000	2 000
Share premium		707 386	281 772	676 737
Total paid-in capital		709 486	282 772	678 737
Other equity		-4 290	41 318	-60 332
Minority		-	159	
Total equity		705 196	324 249	618 405
LIABILITIES				
Provisions				
Deferred tax		-	12 003	-
Other provisions		4 534	2 331	2 737
Total provisions		4 534	14 334	2 737
Non-current liabilities				
Interest bearing debt	3	2 080 702	897 312	1 565 753
Lease liabilities	8	138 130	128 467	145 170
Total non-current liabilities		2 218 832	1 025 779	1 710 923
Current liabilities				
Liabilities to group companies		236 396	392 775	201 802
Accounts payables		55 935	47 985	42 703
Tax payable	5	8 474	9 188	282
Lease liabilities	8	50 728	38 545	52 767
Public duties payable		150 026	101 233	116 998
Debt to credit institutions		-	-	-
Other current liabilities		139 292	96 825	155 950
Total current liabilities		640 850	686 551	570 502
Total liabilities		2 864 216	1 726 664	2 284 162
Total equity and liabilities		3 569 412	2 050 914	2 902 567

OSLO, 29.08.2025

Electronically signed
Knut Grotli
Chairman of the board

Electronically signed
Patricia Olsson
Board member

Electronically signed
Kristian Thaysen
Board member

Electronically signed
Andreas Vik
CEO

STATEMENT OF EQUITY

AIDER KONSERN

(Amount in NOK 1000)	Share capital	Share premium	Other equity	Uncovered loss	Minority	Total
Equity 1 January 2023	1 000	281 783		-383	865	283 265
Result for the period				-4 904	4 262	-642
Establishment of companies		-11				-11
Transaction with minority					-4 968	-4 968
Equity 30 June 2024	1 000	281 772	-	-5 287	159	277 644
Result for the period			-60 245	5 287		-54 958
Capital increase	1 000	394 965				395 965
Transaction with minority					-159	-159
Equity 31 December 2024	2 000	676 737	-60 245	-	-	618 492
Result for the period			55 955			55 955
Capital increase	100	30 649				30 749
Transaction with minority						
Dividend to minority						
Equity 30 June 2025	2 100	707 386	-4 290	-	-	705 196

CASH FLOW STATEMENT

AIDER KONSERN

(Amount in NOK 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating activities					
Profit for the period before tax		23 499	37 895	69 085	56 700
Tax paid		802	-8 280	1 878	-11 968
Depreciation and amortization		20 774	13 762	39 739	26 963
Change in accounts receivables		-9 381	-29 331	-80 922	-57 325
Change in accounts payables		15 617	-1 905	13 232	-19 797
Financial items		424	-1 361	-35	-3 548
Change in other accrual items		-21 753	-18 668	-645	-13 445
Cash flow from operating activities		29 982	-7 890	42 332	-22 420
Investment activities					
Net expenditure on property, plant and equipment		-17 713	-10 906	-26 486	-18 699
Investment in shares and fund units		-104 752	-170 222	-183 650	-458 785
Cash received in acquisitions	2	7 089	23 596	23 175	65 939
Net change in credit facility		-	-	-	187
Change in group loans		17 344	82 048	34 594	291 195
Net payment on other investments		28 144	43 939	26 353	47 194
Cash flow from investment activities		-69 888	-31 545	-126 014	-72 969
Financing activities					
Proceeds from the issuance of new long-term liabilities		519 367	-	521 152	1 127
Repayment of long-term liabilities		-6 006	-3 765	-6 012	-3 765
Payment of principal portion of lease liabilities		-16 947	-12 951	-31 901	-22 112
Proceeds from equity		30 724	-	30 724	-
Payment of dividend		1	-	1	-
Cash flow from financing activities		527 140	-16 716	513 965	-24 749
Net change in cash and cash equivalents		487 234	-56 150	430 283	-120 138
Cash and cash equivalents at the start of the period		180 550	173 894	237 501	237 882
Cash and cash equivalents at the end of the period		667 784	117 744	667 784	117 744

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

AIDER KONSERN

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 Q2 2025 were authorized for issue by the board of directors on August 29th, 2025.

Basis for preparation

The condensed consolidated interim statements have been prepared according to IAS 34 Interim Financial Reporting and should be read in relation with the annual consolidated financial statement for 2024.

The accounting policies applied are the same as in the annual report, unless otherwise stated below in the following notes.

In the preparation of the interim accounts the management have used estimates and assumptions which have effect on the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities on the reporting date accordance to good accounting principles. Areas with high degree of estimates and complexities are described in the notes.

The condensed consolidated interim financial statements are unaudited.

NOTE 2 – BUSINESS COMBINATIONS

Aider Konsern acquired all of the shares in the following companies:

- Acceptor Revisjon AS was acquired 02.01.2025
- Triangle Regnskap As was acquired 16.01.2025
- Emonkey AS was acquired 06.02.2025
- Arinto Regnskap AS was acquired 31.03.2025
- Standout AS was acquired 31.03.2025
- Arinto Regnskap AS was acquired 31.03.2025
- Standout AS was acquired 31.03.2025
- Økonomi-Fokus AS was acquired 04.04.2025
- MyPeople AS was acquired 09.04.2025
- Axera Business Management AS was acquired 11.04.2025
- Danmark ApS was acquired 06.05.2025
- Centera Regnskap AS was acquired 16.05.2025
- Total Økonomistyring AS was acquired 16.05.2025
- Total Økonomistyring Sandnes AS was acquired 16.05.2025
- Total Økonomistyring Stavanger AS was acquired 16.05.2025

The result in the consolidated statements reflects the period where Aider Konsern controlled the shares.

(Amount in NOK 1000)	Fair value recognized on acquisition	
	30.06.2025	31.12.2024
Assets		
Property, plants and equipment	639	63 074
Cash and cash equivalents	23 175	103 665
Deferred tax assets	313	1 241
Receivables	25 674	85 854
Total	49 955	253 835
Liabilities		
Accounts payables	1 779	16 146
Other current liabilities	21 390	116 395
Public duties payable	8 905	59 522
Deferred tax	-	9 683
Liabilities	32 074	201 746
Net identifiable assets and liabilities at fair value	17 880	52 089
Goodwill	169 420	859 729
Customer contracts	-	49 228
Purchase price	187 300	961 046
Share issued, at fair value	71 306	499 615
Cash	115 994	461 369
Transaction costs	-	61
Total consideration	187 300	961 046
Paid in cash	115 994	461 369
Cash received	23 175	103 665
Net decrease/(increase) in cash	92 819	357 704

NOTE 3 – LONG-TERM INTEREST-BEARING DEBT

Long-term debt with maturity less than five years after reporting date:

(Amount in NOK 1000)	Currency	Maturity	Maturity ≤ five years
Bond	NOK	05.09.2028	2 070 000

Bond terms:

Aider Konsern has issued a bond of MNOK 2 070. the bond has an interest of 4.15% + NIBOR and principal shall be paid in full on the maturity date.

Bond covenant – free liquidity

In relation with the bond, the company must have the higher of MNOK 50 or 5% of the aggregate outstanding nominal bond amount in free liquidity at any time. Aider complies with this covenant requirement:

Item	30.06.2025
Cash and cash equivalents	667 784
Money Market fund	253 295
Overdraft facility	100 000
Free liquidity	1 021 079
Covenant requirement highest of MNOK50 or 5%	103 500
Over-/under coverage	917 579

Net interest-bearing debt to EBITDA:

Debt Leverage	30.06.2025
Outstanding bond loan	2 070 000
Other interest bearing debt	10 702
Total interest-bearing liabilities	2 080 702
Cash and cash equivalents	921 079
Net interest-bearing debt	1 159 623
EBITDAA LTM*	269 928
EBITDAA LTM used for incurrence test computation**	227 415

Net interest-bearing debt to EBITDA

In order for Aider Konsern to tap on the bond according to the term sheet, the incurrence test must be below 4.5.

5.10

* EBITDAA LTM for the purpose of the incurrence test calculation is based upon estimated proforma NGAAP EBITDA for the last twelve months adjusted for non-recurring items and estimated synergies, not yet realized, of acquired companies

** The EBITDAA LTM used for the incurrence test calculation, as defined in the bond agreement, has a maximum cap of non-recurring items and synergies of 10% each

NOTE 4 – SPECIFICATION OF NON-RECURRING ITEMS

Specification of non-recurring costs YTD 2025:

Item	30.06.2025
Redundant property costs from acquisitions	4 233
Personnel restructuring and transition costs	6 740
Hours related to integration of new offices and acquired companies	21 303
Salary costs related to transfer to new share-based incentive program	5 220
Other non-recurring costs	3 569
Total	41 064

NOTE 5 – TAX

	YTD 2025	YTD 2024
(Amount in NOK 1000)		
Profit before tax	69 086	56 700
Calculated tax on profit	15 199	12 474
<i>Tax effects of:</i>		
Non-deductible expenses/non-taxable income	-2 069	671
Temporary differences	-267	-163
Use of/not offset previous years tax deficit	-6 630	-3 254
Changes in deferred tax/tax asset	6 897	367
Correction of previous years	-	-
Tax of the period	13 130	10 095
Tax payable		
Tax payable from previous years	1 404	10 320
Prepaid tax	-3 310	-12 655
Tax effect of businesses acquired	1 807	2 250
Tax for the period	8 573	9 273
Total tax payable	8 474	9 188

NOTE 6 – REVENUE

	YTD 2025	YTD 2024
By segment		
(Amount in NOK 1000)		
Payroll- and accounting services	734 441	481 191
IT services	95 608	57 021
Consultancy	145 619	114 653
Other income	-	258
Total	975 668	653 123
Geographical information		
Norway	975 668	653 123
Total	975 668	653 123

NOTE 7 – SPECIFICATION OF OTHER OPERATING COSTS

(Amount in NOK 1000)	YTD 2025	YTD 2024
Audit, consultancy and legal fees	12 691	14 755
Office costs	5 063	7 465
IT equipment	35 703	23 086
Course fees	3 543	4 034
Advertising and sales costs	6 960	4 916
Loss on receivables	894	1 165
Other expenses	14 306	9 320
Total other operating costs	79 159	64 742

NOTE 8 – LEASES

The Group has entered into operational lease agreements for offices, equipment and other facilities. The lease agreements do not contain restrictions on the Groups dividend policy or financing options.

(Amount in NOK 1000)	Offices	Equipment	Total
Acquisition cost beginning of period	256 963	10 623	267 586
Adjustments	5 949		5 949
Addition of right-of-use assets	10 339	445	10 784
Disposals	-3 170	-992	-4 163
Acquisition cost end of period	270 081	10 075	280 156
Accumulated depreciation and impairment beginning of period	74 436	3 289	77 724
Depreciation	25 872	1 099	26 971
Impairment losses in the period			
Disposals	-3 170	-992	-4 163
Accumulated depreciation and impairment end of period	97 137	3 395	100 533
Carrying amount of right-of-use assets at end of period	172 943	6 680	179 623
Period of rent	0-10 years	0-5 years	
Remaining period of rent	0-10 years	0-5 years	
Lease liabilities			
Less than 1 year	59 653	3 004	62 657
1-5 years	132 064	3 818	135 883
More than 5 years	22 813	0	22 813
Total undiscounted lease liabilities at end of period	214 531	6 823	221 354
Lease liabilities included in the statement of financial position at end of period, of which:	182 664	6 193	188 857
Current	48 092	2 636	50 728
Non-current	134 572	3 557	138 130
Lease interests expensed in income statement	6 099	246	6 345

NOTE 9 – PROPERTY, PLANT AND EQUIPMENT

(Amount in NOK 1000)	Equipment and movables	Total
Acquisition cost 1 January 2025	31 852	31 852
Additions	1 679	1 679
Additions through acquisitions	2 673	2 673
Disposals	-1 196	-1 196
Acquisition cost end of period	35 008	35 008
Accumulated depreciation and write-downs	21 559	21 559
Carrying amount end of period	13 449	13 449
Depreciation in current period	2 744	2 744
Depreciation rates	20 -33%	

NOTE 10 – INTANGIBLE ASSETS

(Amount in NOK 1000)	Research & Development	Goodwill	Total
Acquisition cost 1 January 2024	109 257	1 754 806	1 864 064
Additions through acquisitions	-	169 420	169 420
Additions	26 488	-	26 488
Disposals	-	-	-
Acquisition cost end of period	135 745	1 924 226	2 059 971
Accumulated depreciation and write-downs	38 446	-	38 446
Carrying amount end of period	97 300	1 924 226	2 021 526
Depreciation in current period	10 023	-	10 023
Economic lifetime	3-5 years	Not applicable	

Research and development relates to solutions for automatization of incoming invoices for accounting systems and development of quality system. The cost occurred are identifiable, can easily isolate and will have clear economic benefits in the future.

Goodwill has arisen from transactions where Aider Konsern has merged with other acquired companies as well as companies acquired. Such goodwill is related to personnel, knowledge of operations as an accounting firm and regulatory requirements as well as relationships.

Goodwill is tested for impairment, through valuation of the group before and after acquisition, where no indication of impairment has been uncovered.

NOTE 11 – INVESTMENTS IN SHARES AND FUND UNITS.

To eliminate some of the interest risk, the company has invested parts of surplus liquidity in a low-risk money market fund. The funds have restricted use to acquisitions under the bond covenant.

The fund is classified to fair value through profit and loss and valued to quoted marked price.

(Amount in NOK 1000)	Fair value measurement using			
	Total	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Money market fund	232 801	232 801	-	-
Total	232 801	232 801	-	-



RESPONSABILITY STATEMENT

RESPONSABILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1st January to 30th June 2025 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 entity and the Company taken 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 entity and the Company, together with a description of the principal risks and uncertainties facing the entity and the Company.

OSLO, 29.08.2025

Knut Grotli
Chairman of the board

Patricia Olsson
Board member

Kristian Thaysen
Board member

Andreas Vik
CEO

AIDER