

INTERIM REPORT Q4 2025

AIDER KONSERN



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Financial performance

2025 was a transformative year for Aider. The Group expanded internationally while further strengthening its position as the leading accounting firm in Norway. The year was characterized by continued strong growth, the establishment of new group-level management capabilities to support international operations, the launch of new business lines such as Aider Legal, execution of the AI & automation strategy, and the establishment of a new board and a value-creating ownership dialogue with Castik. Together, these developments demonstrate Aider's ability to execute an ambitious strategy with impressive speed.

Aider entered 2025 with strong momentum, which continued throughout the year. Revenues increased from NOK 1,340 million in 2024 to NOK 1,963 million in 2025, representing year-on-year growth of 47%. Adjusted EBITDA* increased from NOK 217 million to NOK 313 million, corresponding to growth of 44%. The performance reflects both significant acquisition contributions and the continued strength of Aider's core operations.

In Q4 2025, total revenue reached NOK 543 million, an increase of 48% compared to Q4 2024, when revenues amounted to NOK 366 million. EBITDAA increased from NOK 25 million in Q4 2024 to NOK 39 million in Q4 2025. The operational context during the quarter included a somewhat slower market environment, which is reflected in organic growth of approximately 4% year to date.

M&A activity remained at a historically high level in 2025, with 36 acquisitions completed, supported by further professionalization of the Group's M&A organization. Since inception, Aider has now completed 97 acquisitions, of which almost 50% have been closed in the last five quarters. The added competence and active involvement of the Castik ownership and team have been integral in enabling this increased M&A pace. These efforts have expanded Aider's platform, accelerated execution of the strategic agenda, and strengthened its competitive position across multiple regions.

The Group's balance sheet reflects the continued execution of the M&A strategy. Net interest-bearing debt increased from NOK 1,072 million at the end of Q4 2024 to NOK 2,010 million at the end of Q4 2025. The increase is attributable to the tap issue completed in mid-2025 to secure acquisition financing, the use of escrow funds from the bond, and increased use of Aider's financing facility in DNB.

A key milestone during the year was Aider's international expansion, with platform investments completed in Sweden, Denmark and Poland. In parallel, Aider broadened its service offering through the launch of Aider Legal, including the acquisition of two law firms, positioning the Group as a more comprehensive professional services provider.

AI & automation is an integral part of Aider's strategy, and the Group is well positioned to be a winner in an increasingly AI-driven business landscape. Over the past few years, Aider has invested in developing an in-house data platform that collects all customer data, combined with relevant public information. This enables the development of new services such as improved reporting and enhanced customer control. Ownership and control of this data platform are now crucial in leveraging AI & automation opportunities, including services such as inbound invoice automation built on top of the existing platform. In addition, Aider is implementing Adminflow, a new customer and compliance management system in which Aider is the largest shareholder. Together, these initiatives position Aider to continue leading the redefinition of the accounting industry.

While 2025 delivered significant strategic progress through M&A, this activity also resulted in elevated non-recurring and transaction-related costs, which are reflected in the financial results. For Aider, the full integration of acquired companies is important, as it will over time generate the strongest synergies. However, this approach does have a larger short-term impact on transaction and integration costs, as reflected in the 2025 results. External transaction costs, increased use of external advisors related to market entry, and integration-related costs contributed to higher one-off expenses. The high level of acquisition activity has also temporarily diverted operational resources from front-line revenue generation to integration activities, with some impact on revenues and profitability. In Q4 2025, transaction-related costs amounted to NOK 56.6 million, while other non-recurring items amounted to NOK 13.7 million, compared to total non-recurring items of NOK 15.7 million in Q4 2024.

Aider enters 2026 as a fundamentally different company that the start of 2025. Significant time and effort have been dedicated to transforming Aider from a leading Norwegian accounting firm into a company positioned to shape the European business services industry, leveraging the opportunities created by AI and automation. During the year, Aider strengthened its leadership foundation through the establishment of a renewed group management team, including the appointment of a new CFO, CTO and Head of Best Practices. This has supported the development of a more scalable operating model as the Group has grown in size and complexity. Aider also benefited from a constructive and value-adding ownership dialogue with its majority shareholder, Castik Capital.

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, while including the recent acquisition of Baker Tilly Denmark, was 8.2x at year-end. For reference, the leverage ratio calculated without bond-defined caps on one-off costs and synergy/cost adjustments of 10%, respectively, was 5.3x.

The increase in the leverage ratio during 2025 reflects higher interest-bearing debt used to fund the volume of acquisitions completed during the year, combined with a material increase in non-recurring and transaction-related costs. The leverage ratio is expected to improve over the coming quarters as acquired companies are fully integrated and both external and internal transaction and integration costs decrease.

The Group is compliant with the minimum liquidity covenant.

Continued momentum within M&A

Aider continues to experience strong momentum within M&A and remains on track with its planned geographic expansion.

Companies	Closing Date	Employees	2024 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
Bedriftspartner AS	11.07.2025	9	10 700 000
Regnskapssenteret AS	11.07.2025	4	3 700 000
Total-Regnskap AS	15.07.2025	10	8 600 000
MDDP Outsourcing Polska SP. Z O.O.	13.08.2025	320	128 647 259
Emisoft AS	25.08.2025	21	37 800 000
Business Control Partner AB	01.09.2025	23	28 347 816
EC-Time AB	08.09.2025	12	18 778 281
Bryne Regnskap AS	11.09.2025	4	4 200 000
Haugerud Regnskapskontor AS	24.09.2025	18	21 300 000
Cumulus Økonomi AS	30.09.2025	6	6 981 284
Trio Økonomi AS	06.10.2025	12	14 912 000
Advokatfirmaet Strandenæs AS*	06.10.2025	10	18 655 873
Hagel AS	09.10.2025	35	43 061 000
Advokatfirmaet Magnus Advisory AS*	30.10.2025	38	89 044 118
Magnus Advisory AS	30.10.2025	4	811 000
Fryd Regnskap AS	05.11.2025	6	7 775 000
Folde Regnskap AS	11.12.2025	8	16 258 754
Sipak Regnskap og økonomi AS (Regnskapsholding AS)	15.12.2025	6	9 953 535
Bedre Økonomitjenester AS	15.12.2025	12	13 137 000
Collegium Økonomi AS	15.12.2025	18	21 309 000
Regnskap Sør AS	15.12.2025	8	12 017 000
Västsvenska Lönekonsulter AB	15.12.2025	8	8 138 075
Economybyrå Sweden AB	15.12.2025	3	3 032 844
Baker Tilly DK	16.02.2026	180	247 738 829
Total		856	904 904 668

The Group now operates across four new growth platforms — Sweden, Denmark, Poland and legal services — significantly expanding its addressable market. As a result, the future M&A opportunity is the largest in Aider's history, supporting continued confidence in the Group's strategic growth ambitions.

At the end of 2025, Aider signed a landmark agreement to acquire Baker Tilly Denmark, with closing completed in February 2026. Baker Tilly Denmark adds ca 180 employees across Copenhagen, Odense and Sorø and brings a strong service mix including accounting, advisory, payroll, BPO/technology services and a sizable audit practice representing approximately 25% of revenue. This is a standard structure in Denmark, where integrated audit and accounting services are permitted. The firm serves more than 4,500 SME clients with low customer concentration and is led by 18 partners, who are reinvesting approximately 50% of the equity value.

Baker Tilly Denmark positions Aider as a top-10 player in Denmark, strengthens the Nordic service offering, introduces audit capabilities in an integrated audit-accounting market, and significantly enhances Aider's platform for future Danish add-on acquisitions, while ensuring continuity through strong local leadership.

In total, the Group completed 13 acquisitions during the quarter, bringing the total number of acquisitions to 36 for the year, where the five largest acquisitions were Baker Tilly (DK), MDDP Outsourcing (PL), Advokatfirmaet Magnus (NO), Hagel AS (NO), and Emisoft AS (NO).

**CONSOLIDATED
FINANCIAL STATEMENTS
Q4 2025**



INCOME STATEMENT

AIDER KONSERN

INCOME STATEMENT (Amount in NOK 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating income					
Revenue	5	540 703	361 611	1 955 392	1 328 365
Other income		2 224	4 593	7 723	11 241
Total operating income		542 928	366 204	1 963 116	1 339 606
Operating expenses					
Cost of goods sold		-42 535	-51 661	-187 805	-152 250
Personnel expenses		-373 641	-257 131	-1 245 669	-829 603
Other expenses	6	-87 696	-47 659	-217 021	-140 772
Transaction costs (non-recurring items)		-56 589	-15 732	-121 873	-44 782
Other non-recurring items		-13 733	-	-30 131	-
Total operating expenses		-574 194	-372 183	-1 802 499	-1 167 407
EBITDA		-31 266	9 753	160 616	172 199
EBITDA adjusted*	4	39 056	25 485	312 621	216 981
Amortizations and depreciations		-33 352	-27 386	-102 035	-71 732
Operating profit		-64 618	-17 633	58 581	100 467
Net financial items		-40 521	-21 075	-157 348	-168 860
Profit before tax		-105 139	-127 948	-98 766	-68 393
Income taxes		16 823	25 540	13 126	13 347
Profit for the period		-88 316	-102 408	-85 641	-55 045
Other comprehensive income					
Profit for the period		-88 316	-102 408	-85 641	-55 045
Foreign currency translations		167		240	
Total comprehensive income		-88 149	-102 408	-85 401	-55 045

BALANCE SHEET

AIDER KONSERN

ASSETS (Amount in NOK 1000)	Note	31.12.2025	31.12.2024
Non-current assets			
Intangible assets			
Research and development		111 897	80 835
Deferred tax assets		33 512	7 856
Customer contracts		111 204	49 228
Goodwill		2 875 462	1 754 806
Total intangible assets		3 132 075	1 892 724
Tangible assets			
Right-of-use assets		216 648	189 862
Property, plant and equipment		35 305	14 279
Total tangible assets		251 953	204 141
Non-current financial assets			
Investment in associated companies		11 454	9 405
Investment in bonds		4 069	22 619
Loan to group companies		-0	333
Other long-term receivables		19 940	10 840
Total non-current financial assets		35 463	43 198
Total non-current assets		3 419 492	2 140 062
Current assets			
Accounts receivable		319 030	237 211
Other short-term receivables		70 415	31 790
Investments in fund units	7	147 122	256 002
Cash and cash equivalents		303 102	237 501
Total current assets		839 668	762 504
Total assets		4 259 160	2 902 566

BALANCE SHEET

AIDER KONSERN

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	31.12.2025	31.12.2024
EQUITY			
Paid-in equity			
Share capital		2 500	2 000
Share Premium		1 167 355	676 737
Total paid-in equity		1 169 855	678 737
Retained equity			
Other equity		-145 753	-60 332
Total retained equity		-145 753	-60 332
Total Equity		1 024 102	618 405
LIABILITIES			
Provisions			
Deferred tax		5 352	-
Other provisions		-	2 736
Total provisions		5 352	2 736
Non-current liabilities			
Interest bearing debt	3	2 460 444	1 565 753
Lease liabilities		167 600	145 170
Total long-term liabilities		2 628 045	1 710 924
Current liabilities			
Accounts payable		55 607	42 703
Tax payable		-2 553	281
Lease liabilities short term		62 809	52 768
Public duties payable		199 620	116 998
Short-term convertible loans		96 472	201 802
Other short-term liabilities		189 707	155 950
Total current liabilities		601 662	570 502
Total liabilities		3 235 058	2 284 162
Total equity and liabilities		4 259 160	2 902 566

OSLO, 26.02.2026

The report was adopted by the board:

Knut Grotli
Chairman of the board

Kristian Thaysen
Board member

Patricia Olsson
Board member

Andreas Vik
CEO

STATEMENT OF EQUITY

AIDER KONSERN

(Amount in NOK 1000)	Share capital	Share premium	Other equity	Currency adj.	Uncovered loss	Minority	Total
Equity 1 January 2024	1 000	281 772			-383	865	283 254
Result for the period			-60 332		383	4 262	-55 687
Transaction with minority						-5 127	-5 127
Capital increase	1 000	394 965					395 965
Equity 31 December 2024	2 000	676 737	-60 332	-	-	-	618 405
Result for the period			-85 641				-85 641
Other comprehensive income				219			219
Capital increase	500	490 618					491 118
Equity 31 December 2025	2 500	1 167 355	-145 973	219	-	-	1 024 101

CASH FLOW STATEMENT

AIDER KONSERN

(Amount in NOK 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating activities					
Profit for the period before tax		-105 139	-127 498	-98 766	-68 392
Net financial items		25 531	107 266	141 537	177 485
Taxes paid		476	265	-1 880	-11 688
Depreciation and amortization		33 152	27 386	101 835	71 732
External transactions costs		23 934	1 209	45 898	6 047
Change in accounts receivables		-32 516	1 828	-120 444	-73 037
Change in accounts payables		111 948	16 293	129 283	-17 794
Change in currency effects		-146	-	-219	-
Change in other accrual items		-1 360	2 183	15 922	28 717
Cash flow from operating activities		55 880	28 932	213 166	113 071
Investment activities					
Net expenditure on research and development		-27 736	-18 728	-64 383	-49 973
Net expenditure on property, plant and equipment		-22 778	-	-28 848	-
Investment in subsidiaries	2	-558 942	-208 809	-802 605	-399 585
Cash received in acquisitions	2	65 210	35 733	117 910	103 665
Payment of external transaction costs		-23 934	-1 209	-45 898	-6 047
Investment in shares and fund units		-5 455	35 733	-5 455	-304 767
Net payment on other investments		-146 249	-347 213	-123 061	92 195
Cash flow from investment activities		-719 884	-504 493	-952 340	-564 513
Financing activities					
Proceeds from issuance of new long-term liabilities		311 008	-	895 035	1 529 332
Interest paid		-33 295	-119 473	-173 072	-202 049
Interest received		8 419	24 890	31 535	33 189
Repayment of long-term liabilities		-344	-	-344	-856 641
Payment of principal portion of lease liabilities		-1 031	-16 779	-57 259	-52 772
Change in group loans		387 560	166 594		-
Use of fund units		108 879	-	108 880	-
Cash flow from financing activities		781 196	55 232	804 775	451 059
Net change in cash and cash equivalents		117 192	-420 329	65 601	-381
Cash and cash equivalents start of period		185 910	657 830	237 501	237 882
Cash and cash equivalents end of period		303 102	237 501	303 102	237 501

The cash flow statement has been restated for 2024 and Q4 2024. We now disclose only cash payments for acquisitions, and not the issuance of equity from the consideration.

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 Q4 2025 were authorized for issue by the board of directors on February 26th, 2026.

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 closed the following acquisitions:

- Triangle Regnskap AS 16.01.2025
- Emonkey AS 06.02.2025
- Acceptor Revisjon AS 02.01.2025
- Arinto Regnskap AS 31.03.2025
- Standout AS 31.03.2025
- Danmark ApS 06.05.2025
- Økonomi-Fokus AS 04.04.2025
- MyPeople AS 09.04.2025
- Axera Business Management AS 11.04.2025
- Centera Regnskap AS 16.05.2025
- Total Økonomistyring AS 16.05.2025
- Total Økonomistyring Sandnes AS 16.05.2025
- Total Økonomistyring Stavanger AS 16.05.2025
- Bedriftspartner AS 11.07.2025
- Regnskapscenteret AS 11.07.2025
- Total-Regnskap AS 15.07.2025
- MDDP Outsourcing Polska SP. Z O.O. 13.08.2025
- Emisoft AS 25.08.2025
- Business Control Partner AB 01.09.2025
- EC-Time AB 08.09.2025
- Bryne Regnskap AS 11.09.2025
- Haugerud Regnskapskontor AS 24.09.2025
- Cumulus Økonomi AS 30.09.2025
- Trio Økonomi AS 06.10.2025
- Advokatfirmaet Strandenæs AS 06.10.2025
- Hagel AS 09.10.2025
- Magnus Legal AS 30.10.2025
- Magnus Advisory AS 30.10.2025
- Fryd Regnskap AS 05.11.2025
- Folde Regnskap AS 11.12.2025
- Sipak Regnskap og økonomi AS (Regnskapsholding AS) 15.12.2025
- Bedre Økonomitjenester AS 15.12.2025
- Collegium Økonomi AS 15.12.2025
- Regnskap Sør AS 15.12.2025
- Västsvenska Lönekonsulter AB 15.12.2025
- Economybyrå Sweden AB 15.12.2025
- Baker Tilly DK 16.02.26 (not included below)

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

(Amount in NOK 1000)	Fair value recognized on acquisition	
	31.12.2025	31.12.2024
Assets		
Property, plants and equipment	15 404	63 074
Cash and cash equivalents	117 910	103 665
Deferred tax assets	2 659	1 241
Receivables	138 608	85 854
Total	274 582	253 834
Liabilities		
Accounts payables	14 273	16 146
Other current liabilities	95 886	116 396
Public duties payable	38 706	59 522
Deferred tax	493	9 683
Sum	149 358	201 747
Net identifiable assets and liabilities at fair value	125 224	52 087
Goodwill	1 143 958	859 729
Customer contracts	39 324	49 228
Purchase price	1 308 505	961 046
Share issued, at fair value	505 901	499 615
Cash	802 605	461 370
Transaction costs	0	61
Total consideration	1 308 505	961 046
Paid in cash	802 605	461 369
Cash received	117 910	103 665
Net decrease/(increase) in cash	684 694	357 704

The table do not include Baker Tilly DK acquired 16.02.26 since it was not practical to perform the PPA.

NOTE 3 - LONG TERM INTEREST BEARING DEBT

Long-term debt is due in 2028

(Amount in NOK 1000)	Currency	Maturity	Drawn Amount
Bond	NOK	05.09.2028	2 070 000

Bond terms

Aider Konsern has an outstanding bond of MNOK 2,070, where it can tap up to MNOK 2,250. 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 MNOK 50 or 5% of the aggregate outstanding nominal bond amount in free liquidity. Aider complies with this covenant requirement. In order for Aider Konsern to tap the bond, the company must satisfy an incurrence test of a 4.5x leverage ratio.

Cash covenant	31.12.2025
Cash and cash equivalents	303 102
Money market fund	147 122
Overdraft facility	100 000
Free liquidity	550 224
Covenant requirement, highest of NOK 50m or 5% of bond	103 500
Over/under coverage	446 724

Leverage Ratio: NIBD to EBITDA, post Baker Tilly DK transaction	31.01.2026
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Debt Leverage

Outstanding bond loan	2 070 000
Other interest-bearing debt*	385 539
Total interest-bearing liabilities	2 455 539
Cash and cash equivalents**	183 081
Net interest-bearing debt	2 272 458
EBITDAA LTM with identified synergies***	431 652
EBITDAA LTM used for incurrence test computation****	275 922

NIBD to EBITDA, bond-terms with one-off/cost-adjustments caps of 10%	8,2
NIBD to EBITDA, assuming no caps on oneoff/cost-adjustments	5,3

* Including credit acquisition facility in DNB and debt acquired in Baker Tilly DK transaction. Excluding debt in Aider Legal

** Post closing payments for Baker Tilly DK and loan to Aider Legal

*** EBITDAA LTM is based upon pro-forma figures for 2025 with NGAAP treatment of leases, excluding Aider Legal, but including Baker Tilly DK

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

NOTE 4 - SPECIFICATION OF NON-RECURRING ITEMS

Specification of non-recurring costs YTD 2025:

Item	31.12.2025
Redundant property costs from acquisitions	15 211
Integration cost of acquired companies	51 831
External transaction related costs	45 898
Other integration cost	8 933
Total transaction cost	121 873
Other general non-recurring costs	30 131
Total non-recurring costs	152 004

NOTE 5 - REVENUE

By segment (Amount in NOK 1000)	YTD 2025	YTD 2024
Payroll and accounting services	1 257 122	934 038
IT services	321 467	147 289
Consultancy	376 804	247 038
Total	1 955 392	1 328 365
Geographical information		
Norway	1 873 248	1 328 365
Poland	78 619	-
Sweden	3 438	-
Denmark	88	-
Total	1 955 392	1 328 365

In 2024 and until the autumn 2025 Aider had one segment related to the accounting, payroll and advising services in Norway. After acquisition of Aider Legal, Aider Poland and several companies in Sweden. Aider has three operating segments. Aider Norway, Aider International and Aider Legal. Financial information about the segments will be presented in the annual report.

NOTE 6 - SPECIFICATION OF OTHER OPERATING COSTS

(Amount in NOK 1000)	YTD 2025	YTD 2024
Audit, consultancy and legal fees	71 790	30 074
Other office costs including short term rent	18 710	24 044
Software and IT equipment	73 973	37 087
Training expenses	8 618	10 226
Advertising and sales costs	21 344	8 847
Loss on accounts receivable	10 082	2 965
Other expenses	12 504	27 527
Total other operating costs	217 021	140 772

NOTE 7 – 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. These funds have been sold during the start of 2026 to fund the acquisition of Baker Tilly DK.

(Amount in NOK 1000)	Total	Fair value measurement using		
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Money market fund	147 122	147 122	-	-
Total	147 122	147 122	-	-

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