

INTERIM REPORT Q1 2025

AIDER KONSERN



AIDER



MANAGEMENT REPORT

Q1 2025

Financial performance

Aider continues a strong revenue growth of 66,9% in the first quarter compared to last year. Revenues are at NOK 510,2 million, up from NOK 305,7 million in Q1 2024. The organic growth YTD 2025 was 16,4%.

The EBITDA in the first quarter was NOK 109,0 million, up from NOK 66,0 million in Q1 last year. The EBITDA margin for Q1 was 21,4% compared to last year's margin of 21,6%.

The easter holiday landed on Q2 this year, compared to Q1 last year. Consequently, this affects the revenue and EBITDA growth positively in 2025.

Net financial items have seen a notable increase from NOK -26.5 million in Q1 2024 to NOK -36.1 million in Q1 2025, primarily driven by higher interest expenses due to increased bond utilization compared to the same period last year.

The cash flow from operating activities accumulated for Q1 2025 are NOK 12,3 million up from -14,5 million in Q1 2024. Cash flow from investments are at NOK -56,1 million in Q1 2025 compared to -41,4 MNOK in Q1 2024. This is mainly due to placement in money market fund and payment of the M&A transactions. The cash flow from financing activities is -13,2 million compared to -8,0 million in Q1 2024.

The M&A activities have remained high in Q1 2025. The ongoing integration of the many companies acquired in late 2024 has led to an increase in special items from 7,4 million to 8,4 million in Q1 2025. Also, the quick growth is contributing to a growth in operational costs, particularly related to IT, which is higher than the revenue growth.

Bond reporting

Aider issued a new bond of MNOK 1,600 in August 2024. The proceeds were used to pay back the original bond and to further strengthen our M&A capacity.

With the new bond, the net interest-bearing debt to EBITDA-ratio calculation was altered from previously computation based on IFRS to be based on a NGAAP computation. In Q1 2025 the NIBD ratio was 4,4 based on NGAAP computation. For comparison, the NIBD would have been 4,2 with IFRS computation according to the definition with the old bond. In order to meet the incurrence test for tapping the bond, the leverage ratio must be under 4,5 at the issuance date. From September 2026 leverage ratio required to tap will have a stepdown mechanism.

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 complies with this covenant requirement:

Major events Q1- 2025

The acquisition closing with by Castik Capital was successfully completed on January 15th, 2025, making Castik the majority owner of Aider with 58,7 % ownership. This marks a significant milestone and opens new strategic possibilities for Aider.

Continued success with M&A activities

The following acquisitions have been completed in Q1 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	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
Total		35	59 483 000

Per 30th of May, the number of closed deals are 13 with the total of 92 employees and a combined revenue of 133 MNOK. In addition, Aider has reached commercially agreements with 12 more targets, bringing the total number of potential deals per end of May to 25.

Aider has the ambition to expand internationally. This is going more rapidly than planned. As of May, we have started up business in Denmark with the hiring of a local CEO. Furthermore, 5 out of the 25 reached commercially agreements are in Sweden.

Plans and guiding

Castik's ownership strengthens Aider's ability to fund future growth through, while bond financing remains the primary tool for financing M&A activities. With Castik on board, we are already seeing increased momentum in several areas:

- Stronger commitment to expanding in the Nordic region and beyond
- Increased focus on investments in AI, automation, and technology
- Further development of our service offering and client delivery
- Continued emphasis on building the most attractive workplace in the industry, staying true to our "People First" culture

The number of M&A deals in 2025 will significantly increase compared to 2024. To support and finance the further growth, it is likely that Aider will initiate a new tap process in Q2.

CONSOLIDATED FINANCIAL STATEMENT Q1 2025



INCOME STATEMENT
AIDER KONSERN

INCOME STATEMENT (Amount in NOK 1000)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Operating income					
Revenue	5	508 727	304 438	508 727	304 438
Other income		1 468	1 301	1 468	1 301
Total operating income		510 195	305 739	510 195	305 739
Cost of goods sold		-49 854	-35 875	-49 854	-35 875
Personnel expenses		-306 460	-179 124	-306 460	-179 124
Other expenses	6	-44 903	-24 759	-44 903	-24 759
EBITDA		108 978	65 981	108 978	65 981
Amortizations and depreciations	7,8,9	-18 965	-13 201	-18 965	-13 201
EBIT		90 013	52 780	90 013	52 780
Special items	3	-8 355	-7 444	-8 355	-7 444
Net financial items		-36 073	-26 530	-36 073	-26 530
Profit before tax		45 586	18 805	45 586	18 805
Income taxes	4	-8 942	-3 772	-8 942	-3 772
Profit for the period		36 644	15 033	36 644	15 033
Profit attributable to Aider shareholders		36 644	15 033	36 644	15 033
Profit attributable to non-controlling interests		-	-	-	-
Total		36 644	15 033	36 644	15 033
Earnings per share					
Continuing operations					
- Ordinary		37	15	37	15
- Diluted		37	15	37	15
Discontinued operations			-		-
Other comprehensive income					
Profit for the period		36 644	15 033	36 644	15 033
Items that may not be reclassified to the income statement		-	-	-	-
Items that may be reclassified to the income statement		-	-	-	-
Total comprehensive income		36 644	15 033	36 644	15 033
Attributable to					
Shareholders in Aider		36 644	15 033	36 644	15 033
Non-controlling interests		-	-	-	-

BALANCE SHEET

AIDER KONSERN

ASSETS (Amount in NOK 1000)	Note	31.03.2025	31.03.2024	31.12.2024
Non-current assets				
Intangible assets				
Research and development	9	84 976	45 822	80 835
Deferred tax assets		1 824	-	7 856
Customer contracts	2	49 228	49 228	49 228
Goodwill	2,9	1 822 615	1 127 192	1 754 806
Total intangible assets		1 958 642	1 222 242	1 892 724
Tangible assets				
Right-of-use assets	7	183 339	126 577	189 862
Property, plant and equipment	8	13 950	8 655	14 279
Total tangible assets		197 289	135 233	204 141
Non-current financial assets				
Investment in associated companies		11 470	-	9 405
Investment in shares		22 903	4 528	22 619
Loan to group companies		-	-	333
Other long-term receivables		2 541	1 954	10 840
Total non-current financial assets		36 913	6 481	43 198
Total non-current assets		2 192 845	1 363 956	2 140 063
Current assets				
Accounts receivables		308 752	179 823	237 211
Other short-term receivables		42 445	23 175	31 790
Investments in fund units	10	259 328	150 314	256 002
Cash and Cash equivalents	3	180 549	173 894	237 501
Total current assets		791 075	527 206	762 504
Total assets		2 983 920	1 891 161	2 902 566

BALANCE SHEET
AIDER KONSERN

EQUITY AND LIABILITIES (Amount in NOK 1000)	Note	31.03.2025	31.03.2024	31.12.2024
EQUITY				
Paid-in capital				
Share capital		2 000	1 000	2 000
Share premium		676 737	281 772	676 737
Total paid-in capital		678 737	282 772	678 737
Other equity		-23 322	9 745	-
Minority		-	159	-60 332
Total equity		655 415	292 677	618 405
LIABILITIES				
Provisions				
Deferred tax		-	1 282	-
Other provisions		4 534	2 331	2 737
Total provisions		4 534	3 613	2 737
Non-current liabilities				
Interest bearing debt	3	1 567 465	898 467	1 565 753
Lease liabilities	7	142 271	100 571	145 170
Total non-current liabilities		1 709 736	999 037	1 710 923
Current liabilities				
Liabilities to group companies		219 385	333 447	201 802
Accounts payables		40 318	50 332	42 703
Tax payable	4	1 358	747	282
Lease liabilities	7	49 636	32 571	52 767
Public duties payable		159 234	87 123	116 998
Debt to credit institutions		-	-	-
Other current liabilities		144 304	91 615	155 950
Total current liabilities		614 236	595 834	570 502
Total liabilities		2 328 505	1 598 485	2 284 162
Total equity and liabilities		2 983 920	1 891 161	2 902 567

OSLO, 29.05.2024

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 2024	1 000	281 772		-5 287	159	277 645
Result for the period			-59 966	5 287		-54 680
Establishment of companies	1 000	394 965				395 965
Transaction with minority					-159	-159
Equity 31 December 2024	2 000	676 737	-59 966	-	-	618 771
Result for the period			36 644			36 644
Capital increase						
Transaction with minority						
Dividend to minority						
Equity 31 March 2025	2 000	676 737	-23 322	-	-	655 415

CASH FLOW STATEMENT

AIDER KONSERN

(Amount in NOK 1000)	Note	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Operating activities					
Profit for the period before tax		45 586	18 805	45 586	18 805
Tax paid		1 076	-3 687	1 076	-3 687
Depreciation and amortization		18 965	13 201	18 965	13 201
Change in accounts receivables		-71 542	-27 994	-71 542	-27 994
Change in accounts payables		-2 385	-17 892	-2 385	-17 892
Financial items		-459	-2 186	-459	-2 186
Change in other accrual items		21 108	5 223	21 108	5 223
Cash flow from operating activities		12 349	- 14 530	12 349	-14 530
Investment activities					
Net expenditure on property, plant and equipment		-8 773	-7 793	-8 773	-7 793
Investment in shares and fund units		-78 898	-288 563	-78 898	-288 563
Cash received in acquisitions	2	16 086	42 343	16 086	42 343
Net change in credit facility			187		187
Change in group loans		17 250	209 147	17 250	209 147
Net payment on other investments		-1 791	3 255	-1 791	3 255
Cash flow from investment activities		-56 126	- 41 424	-56 126	-41 424
Financing activities					
Proceeds from the issuance of new long-term liabilities		1 785	1 127	1 785	1 127
Repayment of long-term liabilities		-6	-	-6	-
Payment of principal portion of lease liabilities		-14 954	-9 160	-14 954	-9 160
Proceeds from equity		-	-	-	-
Payment of dividend		-	-	-	-
Cash flow from financing activities		-13 175	-8 033	-13 175	-8 033
Net change in cash and cash equivalents		-56 953	-63 988	-56 953	-63 988
Cash and cash equivalents at the start of the period		237 501	237 882	237 501	237 882
Cash and cash equivalents at the end of the period		180 548	173 894	180 548	173 894

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 Q1 2025 were authorized for issue by the board of directors on May 29th, 2025.

Basis for preparation

The condensed consolidated interim statements have been prepared according 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
- Arinto Regnskap AS was acquired 31.03.2025
- Triangle Regnskap As was acquired 16.01.2025
- Standout AS was acquired 31.03.2025
- Emonkey AS was acquired 06.02.2025

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

(Amount in NOK 1000)	Fair value recognized on acquisition	
	31.03.2025	31.12.2024
Assets		
Property, plants and equipment	246	63 074
Cash and cash equivalents	16 086	103 665
Deferred tax assets	88	1 241
Receivables	9 810	85 854
Total	26 233	253 835
Liabilities		
Accounts payables	938	16 146
Other current liabilities	8 307	116 395
Public duties payable	5 999	59 522
Deferred tax	1	9 683
Liabilities	15 245	201 746
Net identifiable assets and liabilities at fair value	10 989	52 089
Goodwill	67 809	859 729
Customer contracts	0	49 228
Purchase price	67 809	961 046
Share issued, at fair value*	29 083	499 615
Cash	49 715	461 369
Transaction costs	0	61
Total consideration	78 798	961 046
Paid in cash	49 715	461 369
Cash received	16 086	103 665
Net decrease/(increase) in cash	33 629	357 704

*Shares are issued in the parent company Aider Group AS.

NOTE 3 – LONG-TERM INTEREST-BEARING DEBT

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

(Amount in NOK 1000)	Currency	Maturity	Maturity ≤ five years
Bond	NOK	05.09.2028	1 566 685
Debt to credit institutions	NOK		779

Bond terms:

Aider Konsern have issued a bond of MNOK 1 600. the bond have 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 Group 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	31.03.2025
Cash and cash equivalents	180 549
Money Market fund	259 328
Restricted cash related to payroll and acquisitions	-36 888
Overdraft facility	40 000
Free liquidity	442 990
Covenant requirement highest of MNOK50 or 5%	362 990
Over-/under coverage	180 549

Net interest-bearing debt to EBITDA:

Debt Leverage	31.03.2025
Interest bearing debt	1 567 465
Total interest-bearing liabilities	1 567 465
Cash and cash equivalents	439 878
Net interest-bearing debt	1 127 587
EBITDA LTM*	285 429
EBITDA LTM used for covenant computation**	257 530

Net interest-bearing debt to EBITDA **4.4**

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

**EBITDA LTM is proforma EBITDA last twelve months included allowed one-off adjustments (special items) and synergies under terms of agreement for the bond.*

The special items that are adjusted are the following in Q1 2025:

Item	31.03.2025
Integration of new offices and acquired companies	8 355
Total	8 355

NOTE 4 – TAX

	YTD 2025	YTD 2024
(Amount in NOK 1000)		
Profit before tax	45 586	18 805
Calculated tax on profit	10 029	4 137
<i>Tax effects of:</i>		
Non-deductible expenses/non-taxable income	-1 087	-469
Temporary differences	-112	-216
Use of/not offset previous years tax deficit	-6 630	-3 254
Changes in deferred tax/tax asset	6 742	3 571
Correction of previous years	-	-
Tax of the period	8 942	3 769
Tax payable		
Tax payable from previous years	2 226	8 965
Prepaid tax	-4 732	-8 733
Tax effect of businesses acquired	721	317
Tax for the period	3 144	197
Total tax payable	1 358	747

NOTE 5 – REVENUE

	YTD 2025	YTD 2024
By segment		
(Amount in NOK 1000)		
Payroll- and accounting services	340 531	277 098
IT services	48 692	24 948
Consultancy	119 504	2 393
Other income	-	-
Total	508 727	304 438
Geographical information		
Norway	508 727	304 438
Total	508 727	304 438

NOTE 6 – SPECIFICATION OF OTHER OPERATING COSTS

(Amount in NOK 1000)	YTD 2025	YTD 2024
Audit, consultancy and legal fees	9 650	3 945
Office costs	11 343	5 539
IT equipment	15 363	8 663
Course fees	1 917	1 143
Advertising and sales costs	2 712	1 500
Loss on receivables	318	170
Other expenses	6 951	3 799
Total other operating costs	48 255	24 759

NOTE 7 – LEASES

The Group have 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	4 210	-	4 210
Addition of right-of-use assets	1 862	-	1 862
Disposals	-573	-360	-933
Acquisition cost end of period	262 462	10 263	272 725
Accumulated depreciation and impairment beginning of period	74 436	3 289	77 724
Depreciation	12 037	558	12 594
Impairment losses in the period	-	-	-
Disposals	-573	-360	-933
Accumulated depreciation and impairment end of period	85 900	3 486	89 386
Carrying amount of right-of-use assets at end of period	176 562	6 777	183 339
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	57 709	2 979	60 689
1-5 years	135 370	4 103	139 473
More than 5 years	24 648	0	24 648
Total undiscounted lease liabilities at end of period	217 727	7 083	224 810
Lease liabilities included in the statement of financial position at end of period, of which:	185 497	6 411	191 908
Current	47 043	2 593	49 636
Non-current	138 453	3 818	142 271
Lease interests expensed in income statement	2 464	604	3 067

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

(Amount in NOK 1000)	Equipment and moveables	Total
Acquisition cost 1 January 2025	33 190	33 190
Additions	1 480	1 480
Additions through acquisitions	549	549
Disposals	-1 905	-1 905
Acquisition cost end of period	33 315	33 315
Accumulated depreciation and write-downs	19 365	19 365
Carrying amount end of period	13 950	13 950
Depreciation in current period	1 314	1 314
Depreciation rates	20 -33%	

NOTE 9 – 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	-	67 809	67 809
Additions	9 198	-	9 198
Disposals	-	-	-
Acquisition cost end of period	118 455	1 822 616	1 941 071
Accumulated depreciation and write-downs	33 480	0	33 480
Carrying amount end of period	84 976	1 822 616	1 907 591
Depreciation in current period	5 057	-	5 057
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 have arised from the transactions where Aider Konsern merged with the sister companies TET Gruppen AS and Aider AS with subsidiaries in 2020, as well as companies in note 12 and 15. Goodwill in these transactions are 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 are uncovered.

NOTE 10 – 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	259 328	259 328	-	-
Total	259 328	259 328	-	-



RESPONSABILITY STATEMENT

RESPONSABILITY STATEMENT

We confirm, to the best of our knowledge, that the financial statements for the period 1st January to 31st March 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, 29.05.2025

Electronically signed

Knut Grotli
Chairman of the board

Electronically signed

Kristian Thaysen
Board member

Electronically signed

Patricia Olsson
Board member

Electronically signed

Andreas Vik
CEO

AIDER