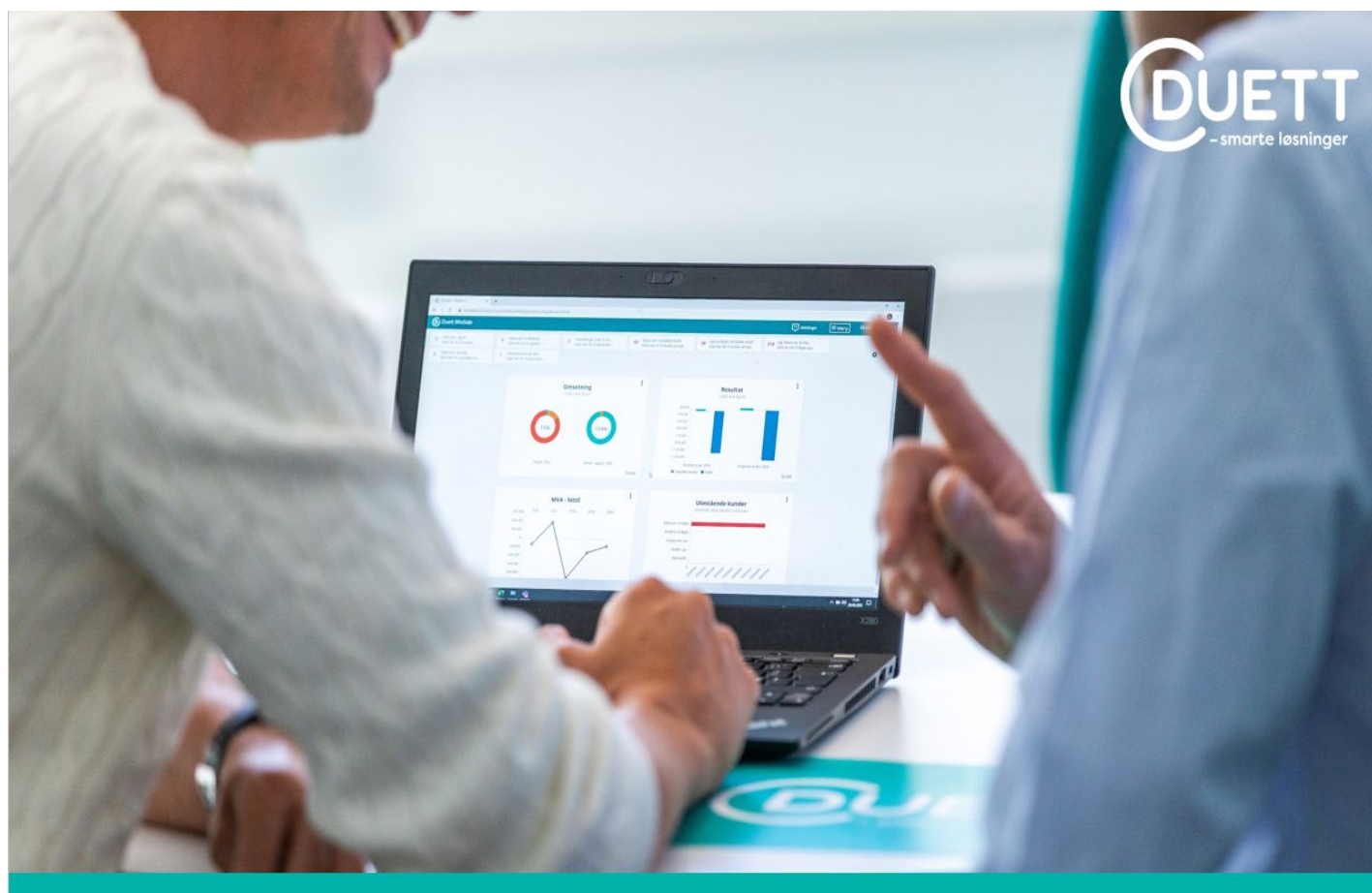


Q1

INTERIM REPORT

2023



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Key figures Bond Reporting

Revenue growth (YTD
Q1-23 vs. YTD Q1-22)

20%

Recurring revenue
(Q1 2023)

90%

EBITDA growth
(Q1-23² vs. YTD Q3-
22)

15%

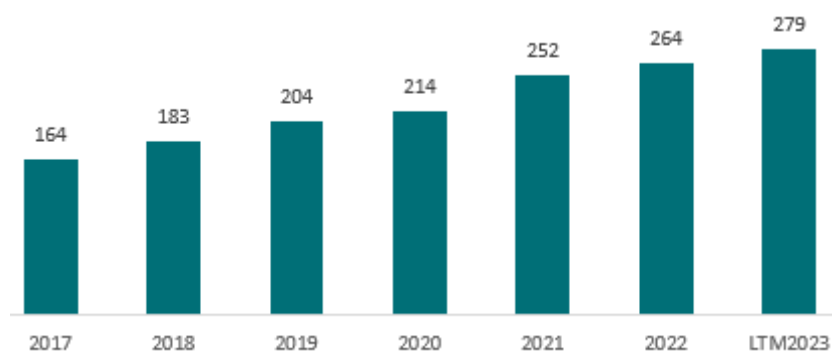
EBITDA margin
(Q1 2023)

32%

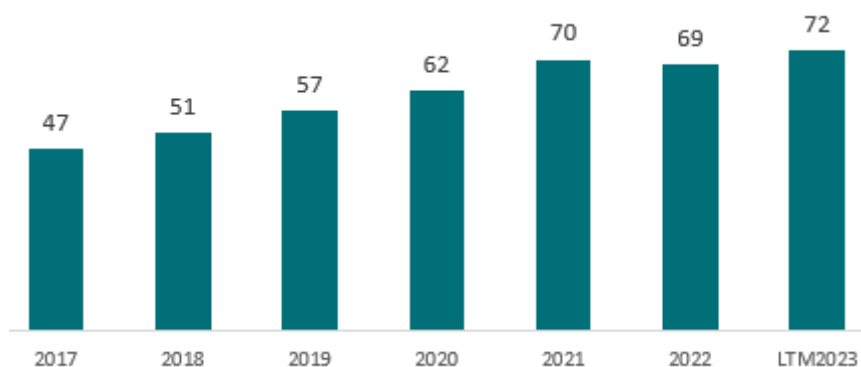
Net
leverage

6,0x

Pro-forma revenues² (NOKm)



Pro-forma adjusted EBITDA² (NOKm)



1) Key figures are presented according to the bond agreement (adjusted for leasing- and one-off costs, and Skyhost ApS for 2021)

2) Pro-forma revenues/EBITDA includes Skyhost ApS for full-year-2021

Management Comments

The group increase the revenue compared to last year. 2023 is another year with focus on further product investments and release of new functionality. We are continuing to increase our workforce to facilitate for future product development.

Financial development

Revenue year to date Q1 2023 reached NOK 83,5m. Revenue has grown 20% compared to the same period previous year. EBITDA (see definition in appendix) is seeing a growth of 15%.

Duett

Duett shows a steady growth in revenue and will release exciting new functionality later this year.

Skyhost ApS

Skyhost ApS shows steady growth in Denmark and continuous to maintain good margins.

Condensed Consolidated Interim Financial Statement

Condensed consolidated statement of profit and loss

	Note	Q1-2023	Q1-2022	YTD 2023	YTD 2022
Revenue		83 546 964	69 528 406	83 546 964	69 528 406
Materials, software and services		23 390 780	20 782 977	23 390 780	20 782 977
Salary and personell costs		26 251 132	18 252 858	26 251 132	18 252 858
Other operating expences		7 361 285	7 482 914	7 361 285	7 482 914
Depreciation and amortizations		14 283 372	23 134 598	14 283 372	23 134 598
Operating expenses		71 286 569	69 653 346	71 286 569	69 653 346
Operating profit/loss(-)		12 260 394	-124 941	12 260 394	-124 941
Finance income		277 872	942 428	277 872	942 428
Finance expenses		11 252 246	8 910 177	11 252 246	8 910 177
Net Finance		-10 974 374	-7 967 748	-10 974 374	-7 967 748
Profit/loss(-) before tax		1 286 021	-8 092 689	1 286 021	-8 092 689
Income tax expenses		-1 086 089	-2 296 006	-1 086 089	-2 296 006
Profit/loss(-) after tax		2 372 109	-5 796 683	2 372 109	-5 796 683
Attributable to:					
Equity holders of the parent company		2 372 109	-5 796 683	2 372 109	-5 796 683

Condensed consolidated statement of comprehensive income

Consolidated statement of other comprehensive income	Q1-2023	Q1-2022	YTD 2023	YTD 2022
Net profit/loss(-) after tax	2 372 109	-5 796 683	2 372 109	-5 796 683
	0	0	0	0
Items that will not be reclassified to profit and loss	0	0	0	0
Foreign currency translation differences - foreign operations	14 156 333	-234 174	14 156 333	-234 174
Other comprehensive income for the period, net of tax	14 156 333	-234 174	14 156 333	-234 174
Total comprehensive income for the period	16 528 443	-6 030 857	16 528 443	-6 030 857
	0	0	0	0
Attributable to:	0	0	0	0
Equity holders of the parent company	16 528 443	-6 030 857	16 528 443	-6 030 857

Condensed Consolidated Interim Financial Statement

Condensed consolidated statement of financial position 1/2

Note	31.03.2023	31.12.2022
Non-current assets		
Property and equipment	16 219 988	16 059 616
Intangible assets	346 771 048	346 648 079
Goodwill	437 024 269	429 461 301
Right of use assets	22 948 541	23 879 318
Other investments	2 501	2 501
Total non-current assets	823 173 897	816 050 815
Current assets		
Inventories	1 899 334	1 482 607
Accounts receivables	18 805 630	14 460 781
Other receivables and prepayments	12 428 384	8 635 781
Cash and deposits	62 988 483	58 844 134
Total current assets	96 121 831	83 423 303
TOTAL ASSETS	919 295 728	899 474 119

Condensed Consolidated Interim Financial Statement

Consolidated statement of financial position (IFRS) 2/2

	Note	31.03.2023	31.12.2022
Equity			
Share capital		3 493 200	3 493 200
Other paid in capital		368 770 887	368 770 887
Total paid in capital		372 264 087	372 264 087
Other equity and exchange differences			
Other equity and exchange differences		-107 294 357	-117 592 647
Total other equity		-107 294 357	-117 592 647
Total equity		264 969 730	254 671 440
Non-current liabilities			
Bonds		491 541 476	490 998 806
Lease liabilities		13 512 860	15 461 501
Deferred tax		65 975 792	66 369 115
Total non-current liabilities		571 030 128	572 829 422
Current liabilities			
Accounts payables		21 303 604	11 763 137
Lease liabilities		11 509 407	10 460 740
VAT and other public taxes		8 652 513	10 532 271
Current tax payable		4 699 040	4 581 237
Prepaid revenue		11 731 959	11 709 220
Other current liabilities		25 399 347	22 926 653
Total current liabilities		83 295 870	71 973 257
TOTAL EQUITY AND LIABILITIES		919 295 728	899 474 119

Condensed Consolidated Financial Statement

Condensed consolidated statement of cashflows

	YTD 2023	YTD 2022
Operating activities		
Profit/loss(-) before tax	-4 950 905	-9 295 584
Deprecation and amortization	16 966 345	25 554 216
Taxes Paid	165 124	-5 743 128
Net finance	11 294 956	8 291 640
Change in:		
Inventory	-295 186	269 076
Trade payables	9 936 231	1 928 793
Trade receivables	-5 381 352	4 815 204
Prepaid revenue	-878 327	-2 170 484
Other net working capital	-3 215 308	-4 076 466
Cashflow operating activities	23 641 577	19 573 267
Investing activities		
Capitalized development costs	-6 874 611	-6 247 430
Purchase of tangible and intangible assets	-777 738	-622 621
Net paid in business combinations	0	0
Cashflow investing activities	-7 652 349	-6 870 051
Financing activities		
Bonds	0	0
Expences related to establishment of bond	0	0
Repayment of debt	0	0
Payment of lease	-2 556 602	-2 974 042
Paid interest	-11 084 828	-8 406 306
Net change credit facility	0	0
Cashflow financing activities	-13 641 430	-11 380 348
Net change in cash and cash equivalents	2 347 799	1 322 868
Cash and cash equivalents in the beginning of the period	58 844 134	73 048 920
Foreign currency translation differences for cash and cash equivalents	1 796 544	113 562
Cash and cash equivalents in the end of the period	62 988 476	74 371 788

Condensed Consolidated Financial Statement

Condensed consolidated statement of changes in equity

	Note	Share capital	Premium fund	Exchange differences	Other equity	Total equity
Opening balance on January 1 2021		64 764 003	307 500 084	-102 131	-71 660 924	300 501 032
New equity		0	0	0	0	0
Total comprehensive income for the period		0	0	8 582 296	-54 411 885	-45 829 589
Closing balance on December 31 2021		64 764 003	307 500 084	8 480 165	-126 072 809	254 671 443
Opening balance on January 1 2022		64 764 003	307 500 084	8 480 165	-126 072 809	254 671 443
Total comprehensive income for the period		0	0	14 156 333	-3 858 039	10 298 295
Closing balance on December 31 2022		64 764 003	307 500 084	22 636 499	-129 930 848	264 969 738

Condensed Consolidated Financial Statement

Notes

1. General

These condensed consolidated interim financial statements of Duett Software Group consist of the Company and its subsidiaries, Duett AS and Skyhost ApS, collectively referred to as the Group.

2. Basis for preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the 2022 Annual financial statements. The condensed consolidated interim financial statement do not include all the information required for complete annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for 2022. These condensed consolidated interim financial statements are unaudited.

Condensed Interim Financial Statement of the Parent Company

Condensed statement of profit and loss (NGAAP¹)

	Note	Q1-2023	Q1-2022	YTD 2023	YTD 2022
Revenue		0	0	0	0
Other operating expenses		1 296 965	1 923 147	1 296 965	1 923 147
Operating expenses		1 296 965	1 923 147	1 296 965	1 923 147
Operating profit/loss(-)		-1 296 965	-1 923 147	-1 296 965	-1 923 147
Finance income		1 154 022	939 376	1 154 022	939 376
Finance expenses		11 129 617	7 833 701	11 129 617	7 833 701
Net Finance		-9 975 595	-6 894 325	-9 975 595	-6 894 325
		0	0	0	0
Profit/loss(-) before tax		-11 272 560	-8 817 472	-11 272 560	-8 817 472
Income tax expenses		-2 479 963	-1 939 844	-2 479 963	-1 939 844
Profit/loss(-) after tax		-8 792 597	-6 877 628	-8 792 597	-6 877 628

Condensed Interim Financial Statement of the Parent Company

Condensed statement of financial position (NGAAP¹)

Note	31.03.2023	31.12.2022
Non-current assets		
Investment in group companies	797 969 163	797 969 163
Total non-current assets	797 969 163	797 969 163
Current assets		
Receivables group companies	57 550 112	78 197 213
Cash and deposits	10 525 958	251 763
Total current assets	68 147 746	78 550 294
TOTAL ASSETS	866 116 909	876 519 457
Equity		
Share capital	3 493 200	64 764 003
Other paid in capital	368 770 887	307 500 084
Total paid in capital	372 264 087	372 264 087
Other equity and exchange differences		
Other equity and exchange differences	-13 644 823	-2 372 262
Total other equity	-13 644 823	-2 372 262
Total equity	358 619 264	369 891 825
Non-current liabilities		
Bonds	491 789 067	491 046 294
Deferred tax	1 969 815	1 969 815
Current liabilities		
Accounts payables	478 307	82 435
VAT and other public taxes	-74 710	-1
Current tax payable	4 371 705	4 581 237
Other current liabilities	8 963 461	8 947 852
Total current liabilities	13 738 763	13 611 523
TOTAL EQUITY AND LIABILITIES	866 116 909	876 519 457

Condensed Interim Financial Statement of the Parent Company

Condensed statement of cashflows (NGAAP¹)

	YTD 2023	YTD 2022
Operating activities		
Profit/loss(-) before tax	-11 272 561	-8 817 472
Taxes Paid	-209 532	0
Net finance	9 975 595	0
Change in:		
Trade payables	395 872	-613 627
Other net working capital	4 979 980	620 381
Cashflow operating activities	3 869 354	-8 810 718
Investing activities		
Purchase of shares in subsidiaries	0	0
Cashflow investing activities	0	0
Financing activities		
Bonds	0	0
Expences related to establishment of bond	0	0
Repayment of debt	0	0
Paid interese	1 154 022	0
Net change intercompany	20 647 101	-939 376
Net finance	0	0
Cashflow financing activities	6 404 840	-939 376
Net change in cash and cash equivalents	10 274 194	-9 750 094
Cash and cash equivalents in the beginning of the period	251 763	15 524 683
Cash and cash equivalents in the end of the period	10 525 957	5 774 589

¹The condensed separate financial statements have been prepared using the same NGAAP accounting policies as in the annual financial statements for 2021, but have not been prepared in accordance with NRS 11 Delårsregnskap.

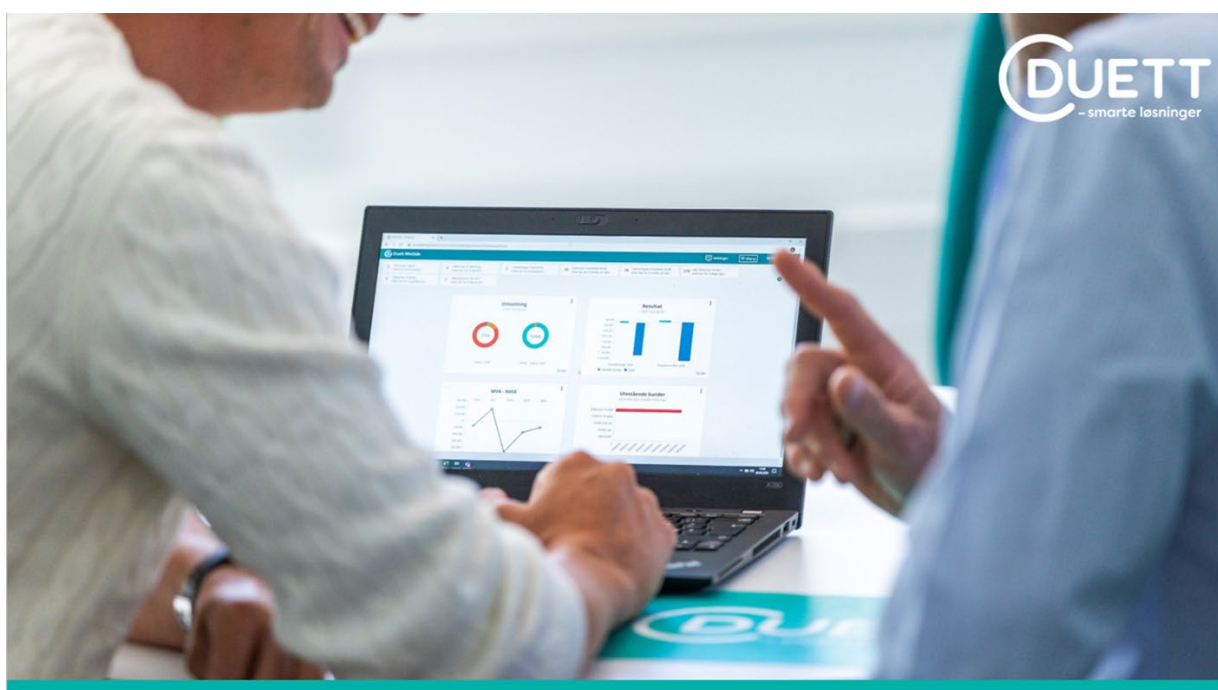
Appendix

Additional information required by the bond agreement

The Bonds were listed on Oslo Stock Exchange (Oslo Børs) in April 2022.

According to the bond agreement, we are required to make certain corrections when calculating EBITDA. The relevant corrections for Duett Software Group are leasing and one-off items. Below is the calculation of EBITDA according to the agreement. In addition, we have calculated the proforma EBITDA for Skyhost for the period of 2021 before the acquisition.

	Calculation of EBITDA	
	YTD 2023	YTD 2022
Operating profit	6 344 051	-769 772
Depreciation and amortizations	16 870 777	25 554 216
Leasing	-2 877 184	-3 297 934
One-off	6 206 122	1 523 147
Pro-forma adjustment EBITDA Skyhost 1.1-31.3.2021	0	0
EBITDA	26 543 766	23 009 657



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