

Interim report

Q3-2021



Key highlights in Q3 2021

Another strong quarter for Duett

Management comments

2021 has been an eventful period for Duett, with significant advancements in product development as well as having completed the first add-on acquisition of a company outside of Norway – all while being able to deliver continued strong financial results.

Financial development¹

Pro-forma LTM revenues per Q3-2021 have reached NOK 263m, of which SkyHost contributed NOK 27m. Q3-2021 revenues have grown 18.0% vs. Q3-2020, driven by the acquisition of SkyHost and strong revenue growth in Duett's software segment.

Integration of SkyHost

The acquisition of Skyhost was successfully completed April 16th 2021 and the integration process is now in full speed.

Duett

Duett is releasing new functionality on a high level this year with a big milestone reached October 1 with the release of "Bilagskontroll". We continue to invest in product development. Duett shows a steady growth and EBITDA margin.

SkyHost

Skyhost shows a steady growth and EBITDA margin. The Skyhost software suite is ready for the Norwegian market and there is currently a pilot project ongoing with a handful of customers in Norway.

Q3 2021 Highlights (Pro-forma figures¹)

Revenue growth
(Q3-21 vs. Q3-20)

18%

Recurring revenue
(LTM Q3-2021)

88%

EBITDA growth
(Q3-21 vs. Q3-20)

9%

EBITDA margin
(LTM Q3-2021)

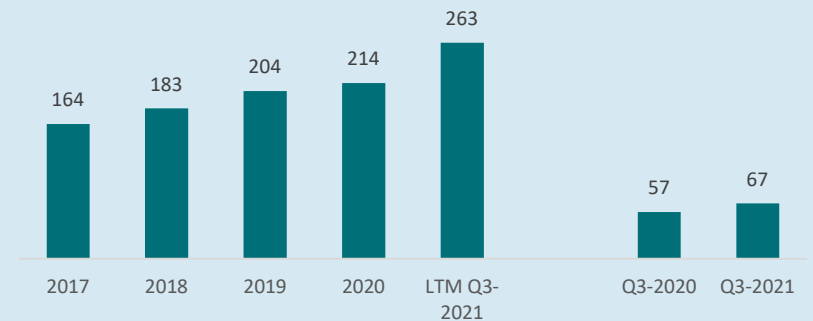
32%

Net
leverage

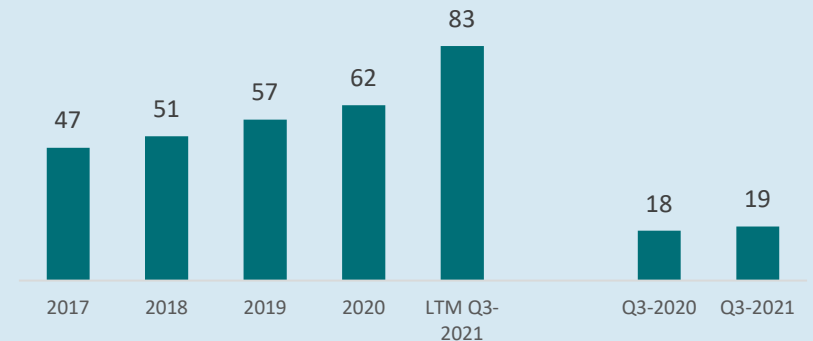
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Key figures¹

Pro-forma revenues¹ (NOKm)



Pro-forma adjusted EBITDA¹ (NOKm)



Unaudited financials

1) LTM pro-forma figures includes SkyHost from Q4-2020 to Q3-2021, whereas the reported figures on the following pages only include SkyHost's financial performance from and including 16 April 2021. Full-year adjusted EBITDA figures excludes all non-recurring costs, whereas the quarterly figures shown on the right side of the graph illustration are unadjusted.

Income statement (1/2)

Duo Bidco AS – Unconsolidated and consolidated

	Unconsolidated Duo Bidco AS				
NOKm	Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
Software	0.0	0.0	0.0	0.0	0.0
Hosting	0.0	0.0	0.0	0.0	0.0
Recurring Revenue	0.0	0.0	0.0	0.0	0.0
Consultancy software	0.0	0.0	0.0	0.0	0.0
Courses	0.0	0.0	0.0	0.0	0.0
Consultancy hosting	0.0	0.0	0.0	0.0	0.0
Other income	0.0	0.0	0.0	0.0	0.0
Hardware and software	0.0	0.0	0.0	0.0	0.0
Non-recurring revenue	0.0	0.0	0.0	0.0	0.0
Total Revenue	0.0	0.0	0.0	0.0	0.0
Total COGS	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.0	0.0	0.0
Sales & Marketing	0.0	0.0	0.0	0.0	0.0
Research & Development	0.0	0.0	0.0	0.0	0.0
General & Administrative	0.1	1.0	0.1	1.1	0.1
Total OPEX	0.1	1.0	0.1	1.1	0.1
Cash EBITDA	-0.1	-1.0	-0.1	-1.1	-0.1
Capitalized Software Costs	0.0	0.0	0.0	0.0	0.0
Reported EBITDA	-0.1	-1.0	-0.1	-1.1	-0.1

	Consolidated Duo Bidco AS				
	Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
	25.0	35.6	74.6	97.0	99.8
	21.1	22.0	65.2	65.9	87.3
	46.1	57.6	139.8	162.9	187.2
	1.3	0.7	4.9	3.6	6.3
	0.7	0.3	1.5	1.4	2.0
	1.2	1.0	4.3	3.6	5.9
	0.2	0.2	1.0	1.1	1.9
	2.4	1.8	9.0	9.6	11.2
	5.8	4.1	20.7	19.3	27.3
	51.9	61.7	160.5	182.2	214.4
	24.6	27.0	77.2	80.1	102.7
	27.3	34.7	83.2	102.1	111.7
	3.7	5.4	10.6	13.1	14.7
	6.7	10.0	20.4	26.2	28.2
	5.5	6.7	18.2	20.8	24.6
	16.0	22.1	49.3	60.0	67.6
	11.3	12.6	34.0	42.1	44.1
	3.9	4.4	11.0	14.9	15.1
	15.1	17.1	44.9	57.0	59.2

Note: Unaudited figures (Q3-2020, Q3-2021, YTD 2020, YTD 2021), audited figures (FY 2020)

Income statement (2/2)

Duo Bidco AS – Unconsolidated and consolidated

	Unconsolidated Duo Bidco AS				
NOKm	Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
Reported EBITDA	-0.1	-1.0	-0.1	-1.1	-0.1
Amortization	0.0	0.0	0.0	0.0	0.0
EBIT	-0.1	-1.0	-0.1	-1.1	-0.1
Finance income	0.8	-3.1	2.0	1.0	9.1
Finance cost	2.3	9.6	7.1	18.2	9.0
Total finance	-1.5	-12.8	-5.1	-17.2	0.1
EBT	-1.6	-13.8	-5.2	-18.3	0.0
Tax	-0.3	-3.0	-1.1	-4.0	0.0
Earnings after tax	-1.2	-10.8	-4.1	-14.3	0.0

	Consolidated Duo Bidco AS				
	Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
	15.1	17.1	44.9	57.0	59.2
	15.8	26.8	62.9	74.1	84.0
	-0.7	-9.7	-18.0	-17.1	-24.7
	0.7	0.1	0.0	0.1	-0.4
	4.4	7.7	13.4	18.6	19.4
	-3.7	-7.6	-13.4	-18.4	-19.8
	-4.4	-17.3	-31.3	-35.6	-44.5
	0.3	-1.4	-1.4	-1.3	-0.5
	-4.7	-15.9	-30.0	-34.2	-44.0

Note: Unaudited figures (Q3-2020, Q3-2021, YTD 2020, YTD 2021), audited figures (FY 2020)

Balance Sheet (1/2)

Duo Bidco AS – Unconsolidated and consolidated

	Unconsolidated Duo Bidco AS		
NOKm	30/09/2020	30/09/2021	31/12/2020
Intangible assets			
Trade name	0.0	0.0	0.0
Customer relationships	0.0	0.0	0.0
Developed technology	0.0	0.0	0.0
Deferred tax asset	1.1	2.0	0.0
Goodwill	0.0	0.0	0.0
Total intangible assets	1.1	2.0	0.0
Tangible assets			
Land and buildings	0.0	0.0	0.0
Furniture, tools, other	0.0	0.0	0.0
Total tangible assets	0.0	0.0	0.0
Financial assets			
Investment in group companies	431.2	798.0	431.2
Other investments	0.0	12.6	0.0
Total financial assets	431.2	810.5	431.2
Current assets			
Inventories	0.0	0.0	0.0
Accounts receivables	0.0	0.0	0.0
Receivables from group companies	62.7	24.7	51.2
Other short-term receivables	0.0	0.0	0.0
Cash and deposits	0.0	28.0	0.0
Total current assets	62.8	52.7	51.2
TOTAL ASSETS	495.1	865.2	482.4

	Group consolidated unaudited		
	30/09/2020	30/09/2021	31/12/2020
	26.3	29.1	26.0
	234.0	290.1	229.2
	138.2	149.4	133.9
	0.0	0.0	0.0
	314.5	360.3	305.1
	712.9	828.9	694.2
	12.6	11.8	12.4
	6.1	5.3	6.1
	18.7	17.1	18.4
	0.0	0.0	0.0
	0.6	12.6	0.0
	0.6	12.6	0.0
	0.2	1.8	0.2
	15.1	14.7	9.3
	0.0	0.0	0.0
	6.6	5.1	5.6
	27.2	74.4	0.6
	49.2	96.0	15.7
	781.4	954.5	728.4

Note: Unaudited figures (03/09/2020 and 30/09/2021), audited figures (31/12/2020)

Balance Sheet (2/2)

Duo Bidco AS – Unconsolidated and consolidated

	Unconsolidated Duo Bidco AS		
NOKm	30/09/2020	30/09/2021	31/12/2020
Paid-in capital			
Share capital	3.0	64.8	3.0
Premium fund	307.5	307.5	307.5
Other paid-in capital	0.0	0.0	0.0
Total paid-in capital	310.5	372.3	310.5
Accrued equity			
Other equity	-4.1	-18.3	0.0
Total accrued equity	-4.1	-18.3	0.0
Total equity	306.4	354.0	310.5
Provisions for liabilities			
Deferred tax	0.0	0.0	0.0
Total provision for liabilities	0.0	0.0	0.0
Long-term debt			
Long-term debt	167.0	500.0	157.0
Other long-term debt	0.0	0.0	0.0
Total long-term debt	167.0	500.0	157.0
Short-term debt			
Credit facility	0.0	0.0	0.0
Accounts payables	0.0	4.1	0.0
Payable taxes	0.0	0.0	0.0
VAT and other public taxes	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0
Intercompany	14.4	0.0	14.5
Other short-term debt	7.3	7.1	0.4
Total short-term debt	21.7	11.2	14.9
TOTAL EQUITY AND LIABILITIES	495.1	865.2	482.4

	Group consolidated unaudited		
	30/09/2020	30/09/2021	31/12/2020
Paid-in capital			
Share capital	3.0	64.8	3.0
Premium fund	307.5	307.5	307.5
Other paid-in capital	0.0	0.0	0.0
Total paid-in capital	310.5	372.3	310.5
Accrued equity			
Other equity	-36.0	-84.7	-50.4
Total accrued equity	-36.0	-84.7	-50.4
Total equity	274.5	287.6	260.1
Provisions for liabilities			
Deferred tax	73.7	89.2	72.1
Total provision for liabilities	73.7	89.2	72.1
Long-term debt			
Long-term debt	350.0	500.0	340.0
Other long-term debt	0.0	0.0	0.0
Total long-term debt	350.0	500.0	340.0
Short-term debt			
Credit facility	0.0	0.0	3.4
Accounts payables	7.7	19.4	9.0
Payable taxes	3.7	7.0	6.0
VAT and other public taxes	11.0	8.7	8.2
Deferred revenue	35.7	23.1	19.5
Intercompany	0.0	0.0	0.0
Other short-term debt	25.1	19.6	10.2
Total short-term debt	83.2	77.7	56.1
TOTAL EQUITY AND LIABILITIES	781.4	954.5	728.4

Note: Unaudited figures (03/09/2020 and 30/09/2021), audited figures (31/12/2020)

Cash flow

Duo Bidco AS – Unconsolidated and consolidated

NOKm	Duo Bidco AS				
	Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
Cash flow from operating activities					
Earnings before tax	0.0	-13.8	-3.7	-18.3	0.0
Amortization	0.0	0.0	0.0	0.0	0.0
Taxes Paid	0.0	-2.2	0.0	-2.2	0.0
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts payables	0.0	1.5	0.0	3.8	0.0
Accounts receivables	0.0	0.0	0.0	0.0	0.0
Deferred revenue	0.0	0.0	0.0	0.0	0.0
Other NWC	0.0	21.3	0.0	13.8	-0.2
Cash flow from operating activities	0.0	6.8	-3.7	-2.9	-0.2
Cash flow from investing activities					
Activated development costs	0.0	0.0	0.0	0.0	0.0
(-) Purchase of fixed and intangible assets	0.0	0.0	0.0	0.0	0.0
(-) Other investing activities	0.0	0.0	0.0	-169.5	-19.8
Net cash flow from investing activities	0.0	0.0	0.0	-169.5	-19.8
Cash flow from financing activities					
Net change long-term debt	0.0	0.0	0.0	160.0	-10.0
Net change credit facility	0.0	0.0	0.0	0.0	0.0
Net change intercompany	0.0	-15.5	3.7	-21.7	30.0
Net change equity	0.0	0.0	0.0	61.8	0.0
Cash flow from financing activities	0.0	-15.5	3.7	200.0	20.0
Net change in cash and cash equivalents	0.0	-8.7	0.0	27.6	0.0
Cash and cash equivalents in the beginning of the period	0.0	0.4	0.0	0.4	0.0
Cash and cash equivalents in the end of the period	0.0	-8.3	0.0	28.0	0.0
Beginning credit facility balance	0.0	0.0	0.0	0.0	0.0
Net change credit facility balance	0.0	0.0	0.0	0.0	0.0
Ending credit facility balance	0.0	0.0	0.0	0.0	0.0
Limit credit facility	0.0	0.0	0.0	0.0	0.0
Ending available liquidity	0.0	-8.3	0.0	28.0	0.0

Group consolidated unaudited				
Q3-2020	Q3-2021	YTD 2020	YTD 2021	FY 2020
-4.4	-17.3	-31.3	-35.6	-44.5
15.8	26.8	62.9	74.1	84.0
0.0	0.2	-7.5	-6.0	-7.7
0.1	-1.6	-0.1	-1.6	-0.1
-0.4	10.4	-2.3	10.4	-1.1
2.8	-1.5	4.5	-5.4	10.4
-0.5	-0.4	-1.2	3.6	-17.4
5.3	-3.5	-3.0	10.3	-20.6
18.7	13.1	22.0	49.9	2.9
-3.9	-4.4	-11.0	-14.9	-15.1
-3.7	4.7	-4.3	-167.5	-2.3
2.5	0.6	2.5	0.6	0.6
-5.1	0.8	-12.8	-181.9	-16.8
0.0	-12.6	0.0	147.4	-10.0
0.0	0.0	0.0	-3.4	3.4
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	61.8	0.0
0.0	-12.6	0.0	205.8	-6.6
13.6	1.4	9.3	73.8	-20.4
-6.5	0.0	18.0	0.6	21.1
7.1	1.4	27.2	74.4	0.6
0.0	0.0	0.0	3.4	0.0
0.0	0.0	0.0	-3.4	3.4
0.0	0.0	0.0	0.0	3.4
0.0	0.0	35.0	35.0	35.0
7.1	1.4	62.2	109.4	32.2

Note: Unaudited figures (Q3-2020, Q3-2021, YTD 2020, YTD 2021), audited figures (FY 2020)

Group structure

