

Q4-2024

INTERIM REPORT



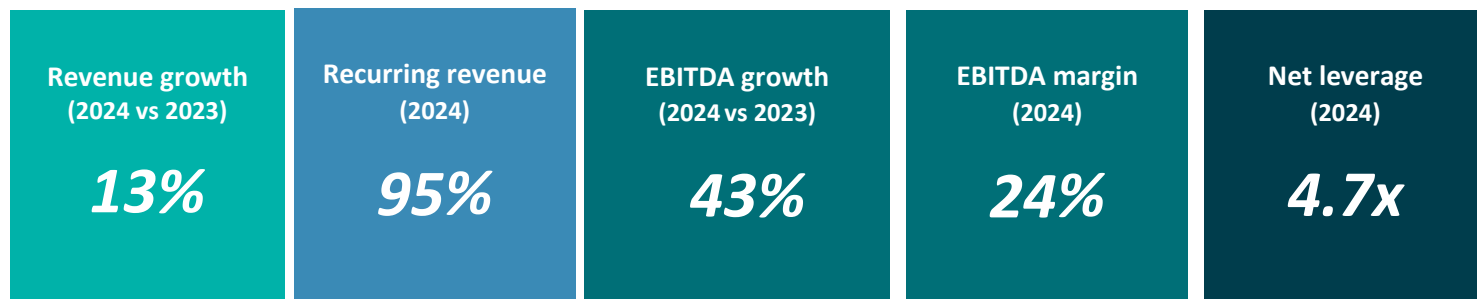
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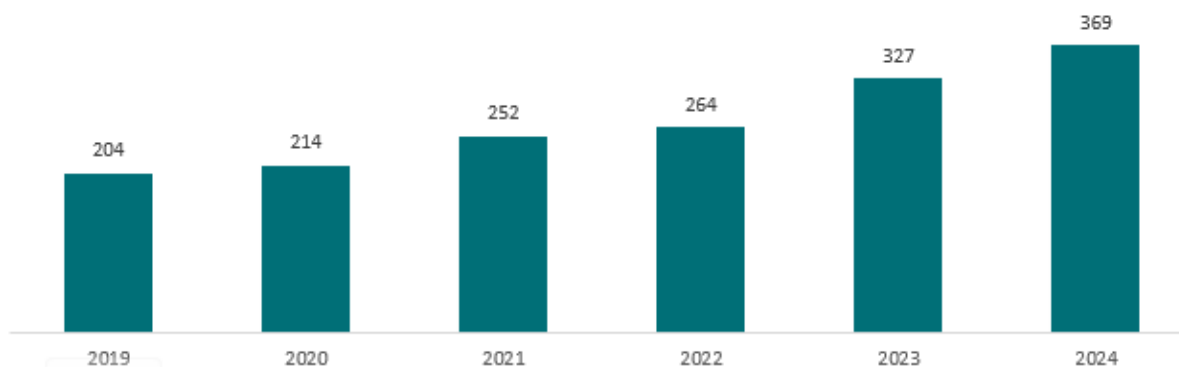
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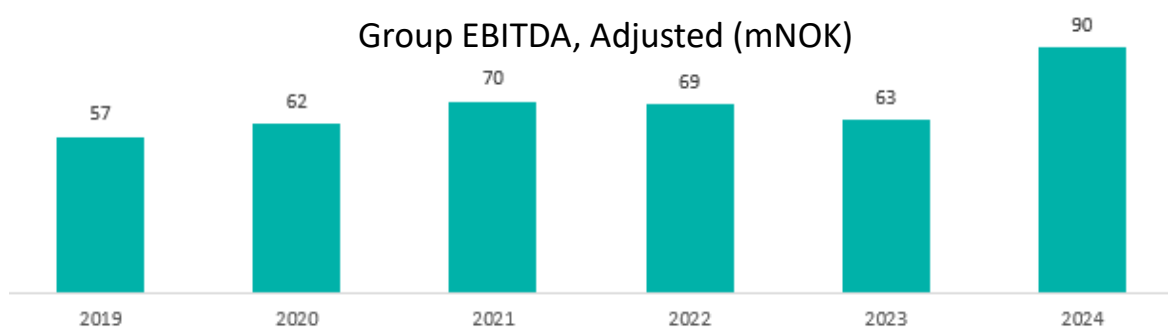
Duett Software Group – Key Figures¹



Group Revenues (mNOK)



Group EBITDA, Adjusted (mNOK)



1) The Key Figures include consolidated financials for the subsidiary Skyhost ApS acquired in 2021, Taskline AS acquired in 2023, Traede ApS acquired in 2024, and both DSG Denmark ApS and Duett Software Poland Sp. z o.o established in 2024. Adjusted EBITDA is EBITDA adjusted for leasing costs, depreciation & amortization and one-off costs (please refer to calculation on the last page of this report).

Duett Software Group – Management Comments

2024 was another year where Duett Software Group (DSG) remained focused on innovation, product investments and release of new functionalities for the benefit of our customers.

Financial development

Group revenues for full-year 2024 grew by +13% year-over-year. This growth includes revenues from the Danish subsidiary, Traede ApS, acquired in October 2024, of 7.4 mNOK – excluding such revenues, the Group revenues grew at +11% year-over-year. Revenues for 2024 reached 369 mNOK, while recurring revenues for 2024 increased from 300 mNOK to 349 mNOK, an increase of +16 % compared to 2023; excluding the positive impact from Traede ApS, the recurring revenue increase was +14%. Isolated for Q4 2024, recurring revenues were 87 mNOK compared to 72 mNOK in Q4 2023, a growth of +21%. Recurring revenues account for 95% of total revenues, both in Q4 2024 and for the full-year 2024.

Adjusted EBITDA (please refer to definition on the last page of this report) for 2024 was 90 mNOK, giving a margin of 24%. Adjusted EBITDA grew by +42 % year-over-year. This increase was driven by a revenue uplift from both subscriptions and transactions, offset by an increase in Cost of Sales price increases and investments in R&D, as well as higher capitalised expenses related to R&D for all business units within the Group. In 2024, capitalized R&D expenses were 55 mNOK of which Duett AS account for 41 mNOK, Taskline AS and Traede ApS account for 5 mNOK each and Skyhost ApS account for 4 mNOK. Capitalized R&D in 2023 was 17 mNOK and related only to Duett AS.

Duett AS

The subsidiary Duett produced revenues for 2024 of 316 mNOK compared to 281 mNOK in 2023, an increase of +12%. This was driven mainly by higher recurring revenues of 304 mNOK compared to 266 mNOK in 2023, an increase of +14%. Meaningful cost efficiencies were also secured for 2024, mainly focusing on non-FTE related SG&A. EBITDA was 68 mNOK for full-year 2024, producing a margin of 22%.

Skyhost ApS

The subsidiary Skyhost shows steady growth in Denmark and continues to maintain sound margins. Revenues for 2024 were 45 mNOK, a growth of +16% year-over-year. EBITDA was 12 mNOK for full-year 2024, an increase of +42% compared to 2023, producing a margin of 27% for 2024.

Taskline AS

The subsidiary Taskline offers complete task management and quality assurance software and can be integrated directly with Duett software as well as most ERP systems on the market. In 2024, the business unit was in a ramp-up phase with customer volumes building, and revenue contributions started in January 2025.

Traede ApS

The subsidiary Traede has been consolidated into Group figures from Q4 2024. On a full-year 2024 basis, revenues were 28 mNOK, and EBITDA reached 11 mNOK, producing a margin of +39%, all in line with expectations.

Significant events – incl principal risks, uncertainties and related parties' significant transactions

On September 13th 2024, DSG signed a binding agreement regarding the strategic acquisition of Traede (traede.com), a Danish-based software company providing cloud ERP solutions to brands,

wholesalers and retailers across the Nordics. This acquisition marks DSG's commitment to the e-commerce and retail verticals, reinforcing its growth strategy in Norway and across the Nordic region. The acquisition was closed in Q4 2024, on October 9th. Related to the acquisition, DSG has established the subsidiary Duett Software Denmark Aps to optimize operations in Denmark. The acquisition required no debt financing, and a share capital increase was completed in connection with the acquisition of Traede ApS. Please refer to Euronext (OSE) for stock exchange press releases related to the signing (September 13th) and the closing (October 10th) of the acquisition, respectively.

Also, a subsidiary of DSG, Duett Software Poland Sp. z o.o., was established in July to formalize the delivery of software development services from our Warsaw office to DSG entities in the Nordics.

For comprehensive coverage of business risks and uncertainties, we refer to the Duett Software Group Annual Report for 2023 that can be found on Euronext (OSE) or our website duett.no.

Condensed Consolidated Interim Financial Statement

Condensed consolidated Statement of Profit and Loss (IFRS)

In NOK

	Note	Q4-2024	Q4-2023	YTD 2024	YTD 2023
Revenue		91 542 468	78 320 280	369 236 031	327 045 485
Materials, software and services		23 395 593	26 664 382	105 810 486	98 768 466
Salary and personell costs		12 347 068	28 590 917	120 982 474	112 123 781
Other operating expenses		23 286 368	15 957 378	60 210 085	56 819 631
Depreciation and amortizations		18 912 439	17 306 897	67 624 428	68 652 172
Operating expenses		77 941 469	88 519 574	354 627 472	336 364 050
Operating profit/loss(-)		13 600 999	-10 199 294	14 608 559	-9 318 565
Finance income		973 608	1 780 485	1 754 988	2 219 033
Finance expenses		12 926 196	14 114 015	55 353 558	50 454 563
Net Finance		-11 952 588	-12 333 531	-53 598 570	-48 235 530
Profit/loss(-) before tax		1 648 411	-22 532 824	-38 990 011	-57 554 095
Income tax expenses		10 101 546	3 378 839	1 793 675	-4 329 507
Profit/loss(-) after tax		-8 453 135	-25 911 664	-40 783 686	-53 224 588
Attributable to:					
Equity holders of the parent company		-8 453 135	-25 911 664	-40 783 686	-53 224 588

Condensed consolidated Statement of Comprehensive Income

In NOK

Consolidated statement of other comprehensive income	Q4-2024	Q4-2023	YTD 2024	YTD 2023
Net profit/loss(-) after tax	-8 453 135	-25 911 664	-40 783 686	-53 224 588
Items that will not be reclassified to profit and loss				
Foreign currency translation differences - foreign operations	-1 950 494	-50 189	6 403 052	11 623 174
Other comprehensive income for the period, net of tax	4 030 275	-50 189	6 403 052	11 623 174
Total comprehensive income for the period	-9 830 128	-25 961 853	-34 380 634	-41 601 413
Attributable to:				
Equity holders of the parent company	-9 830 128	-25 961 853	-34 380 634	-41 601 413

Condensed Consolidated Interim Financial Statement

Condensed consolidated Statement of Financial Position (IFRS) 1/2

In NOK

	Note	31 December 2024	31 December 2023
Non-current assets			
Property and equipment		13 704 844	15 663 708
Intangible assets		388 573 420	324 532 255
Goodwill		554 834 063	435 621 303
Right of use assets		23 408 461	19 459 311
Deferred tax asset		0	0
Other non-current receivables		0	0
Other non current assets		951 150	0
Total non-current assets		981 471 938	795 276 578
Current assets			
Inventories		1 207 068	1 477 132
Accounts receivables		22 181 347	20 531 741
Other receivables and prepayments		19 407 577	17 737 384
Cash and deposits		74 304 279	39 018 911
Total current assets		117 100 271	78 765 168
TOTAL ASSETS		1 098 572 209	874 041 745

Condensed Consolidated Interim Financial Statement

Consolidated Statement of Financial Position (IFRS), 2/2

In NOK

	Note	31 December 2024	31 December 2023
Equity			
Share capital		3 563 064	3 493 200
Other paid in capital		546 812 736	368 770 887
Total paid in capital		550 375 800	372 264 087
Other equity and exchange differences			
Other equity and exchange differences		-193 574 654	-159 194 060
Total other equity		-193 574 654	-159 194 060
Total equity		356 801 146	213 070 027
Non-current liabilities			
Bonds		496 350 266	493 722 702
Lease liabilities		14 691 171	11 404 183
Other non current liabilities		10 176 196	0
Provisions		33 179 665	0
Deferred tax		69 493 832	59 486 996
Total non-current liabilities		623 891 130	564 613 881
Current liabilities			
Accounts payables		17 041 643	25 086 552
Lease liabilities		9 100 915	8 929 805
VAT and other public taxes		15 229 525	13 106 410
Current tax payable		5 117 633	945 700
Prepaid revenue		17 239 747	14 313 443
Other current liabilities		54 150 471	33 975 929
Total current liabilities		117 879 932	96 357 838
TOTAL EQUITY AND LIABILITIES		1 098 572 209	874 041 745

Condensed Consolidated Financial Statement

Condensed consolidated Statement of Cashflows (IFRS)

In NOK

	YTD 2024	YTD 2023
Operating activities		
Profit/loss(-) before tax	-38 990 011	-57 554 096
Deprecation and amortization	67 624 428	68 348 280
Taxes Paid	-4 290 924	-4 581 237
Net finance	52 285 571	48 235 531
Change in:		
Inventory	270 064	104 469
Trade payables	-8 044 909	13 748 963
Trade receivables	-1 649 606	-7 214 877
Prepaid revenue	2 926 304	1 870 308
Other net working capital	27 607 463	3 324 689
Cashflow operating activities	97 738 380	66 282 030
Investing activities		
Capitalized development costs	-54 535 233	-16 783 849
Purchase of tangible assets	-1 615 564	-2 323 369
Purchase of intangible assets	0	-10 075 816
Net paid in business combinations	-89 516 047	0
Cashflow investing activities	-145 666 844	-29 183 034
Financing activities		
Payment of lease	-11 662 323	-12 112 918
Paid interest	-51 083 397	-46 274 578
Capital increase	146 658 338	0
Cashflow financing activities	83 912 618	-58 387 496
Net change in cash and cash equivalents	35 984 154	-21 288 500
Cash and cash equivalents in the beginning of the period	39 018 911	58 844 134
Foreign currency translation differences for cash and cash equivalents	-698 786	113 562
Cash and cash equivalents in the end of the period	74 304 279	39 018 911

Condensed Consolidated Financial Statement

Condensed consolidated Statement of changes in Equity (IFRS)

In NOK

	Note	Share capital	Premium fund	Exchange differences	Other equity	Total equity
Opening balance on January 1 2023		3 493 200	368 770 887	8 480 165	-126 072 812	254 671 440
New equity		0	0	0	0	0
Total comprehensive income for the period		0	0	11 623 175	-53 224 588	-41 601 413
Closing balance on December 31 2023		3 493 200	368 770 887	20 103 340	-179 297 400	213 070 027
Opening balance on January 1 2024		3 493 200	368 770 887	20 103 340	-179 297 400	213 070 027
Capital increase		69 864	178 041 849			178 111 713
Total comprehensive income for the period		0	0	6 403 052	-40 783 646	-34 380 594
Closing balance on December 31 2024		3 563 064	546 812 736	26 506 392	-220 081 046	356 801 146

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, Skyhost ApS, Duett Software Poland Sp.z.o.o, Duett Software Denmark ApS and Taskline AS, 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 2023 Annual Financial Statements. The condensed consolidated interim financial statements do not include all the information required for complete annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for 2023. These condensed consolidated interim financial statements are unaudited.

Condensed Interim Financial Statement of the Parent Company

Condensed Statement of Profit and Loss (NGAAP) – Duett Software Group AS

In NOK

Note	Q4-2024	Q4-2023	YTD 2024	YTD 2023
Revenue	0	0	350 386	0
Other operating expenses	2 098 794	1 731 311	8 193 492	5 379 092
Operating expenses	2 098 794	1 731 311	8 193 492	5 379 092
Operating profit/loss(-)	-1 748 408	-1 731 311	-7 843 106	-5 379 092
Finance income	47 571 958	1 228 970	50 281 434	20 783 042
Finance expenses	14 376 967	13 291 421	55 923 249	49 651 111
Net Finance	33 194 991	-12 062 451	-5 641 815	-28 868 069
	0	0	0	0
Profit/loss(-) before tax	31 446 583	-13 793 762	-13 484 921	-34 247 161
Income tax expenses	15 123 732	-3 034 628	5 238 801	1 171 611
Profit/loss(-) after tax	16 322 851	-10 759 134	-18 723 722	-35 418 772

Condensed Interim Financial Statement of the Parent Company

Condensed Statement of Financial Position (NGAAP) – Duett Software Group AS

In NOK

	Note	31 December 2024	31 December 2023
Non-current assets			
Investment in group companies		838 683 465	808 044 979
Loans to group companies		100 022 499	0
Total non-current assets		938 705 964	808 044 979
Current assets			
Receivables group companies		85 417 733	53 189 663
Other receivables and prepayments		118 464	181 917
Cash and deposits		45 936 605	2 363 644
Total current assets		131 910 785	55 735 224
TOTAL ASSETS		1 070 616 749	863 780 203
Equity			
Share capital		3 563 064	3 493 200
Other paid in capital		546 812 737	368 770 887
Total paid in capital		550 375 801	372 264 087
Other equity and exchange differences			
Other equity and exchange differences		-56 514 756	-37 791 034
Total other equity		-56 514 756	-37 791 034
Total equity		493 861 045	334 473 053
Non-current liabilities			
Bonds		496 350 266	493 722 702
Deferred tax		802 942	1 381 006
Total non-current liabilities		497 153 208	495 103 708
Current liabilities			
Accounts payables		446 660	281 818
VAT and other public taxes		597 429	0
Current tax payable		5 816 865	1 760 420
Intercompany liabilities		58 889 509	21 301 102
Other current liabilities		13 852 033	10 860 102
Total current liabilities		79 602 496	34 203 442
TOTAL EQUITY AND LIABILITIES		1 070 616 749	863 780 203

Condensed Interim Financial Statement of the Parent Company

Condensed Statement of Cashflows (NGAAP) – Duett Software Group AS

In NOK

	YTD 2024	YTD 2023
Operating activities		
Profit/loss(-) before tax	-13 484 921	-34 247 161
Taxes Paid	-1 760 420	-4 581 237
Net finance	49 050 534	28 868 069
Change in:		
Trade payables	164 842	199 383
Trade receivables	-437 983	0
Other net working capital	6 724 471	2 547 106
Cashflow operating activities	40 256 523	-7 213 840
Investing activities		
Purchase of shares in subsidiaries	-30 638 486	-10 075 816
Cashflow investing activities	-30 638 486	-10 075 816
Financing activities		
Interest income	6 872 715	0
Paid interests	-56 367 343	20 783 042
Net change intercompany	-94 662 162	46 308 652
Capital increase	178 111 714	0
Cashflow financing activities	33 954 924	19 401 536
Net change in cash and cash equivalents	43 572 961	2 111 880
	2 363 644	251 763
Cash and cash equivalents in the beginning of the period		
Cash and cash equivalents in the end of the period	45 936 605	2 363 643

EBITDA (Adjusted)

The Duett Software Group Bonds were listed on the Oslo Stock Exchange in April 2021.

Duett Software Group has chosen to include reporting of EBITDA, and certain adjustments are made to the calculation of the Adjusted EBITDA. The relevant adjustments are depreciation & amortization, leasing payments and one-off items of non-recurring, extraordinary, unusual or exceptional nature (including restructuring expenditure).

The said calculation method for Adjusted EBITDA is in line with previous reporting from the Company. Below is the bridge from Operating Profit to Adjusted EBITDA year-to-date for 2024 compared to the same period in 2023.

in NOK'000		
Calculation of EBITDA (adjusted)	YTD 2024	YTD 2023*
Operating profit	14 609	-9 319
Depreciation and amortizations (excl. leasing)	67 624	68 652
Leasing	-11 662	-12 113
One-off	19 157	17 200
EBITDA adjusted	89 728	64 421
Leasing (Add back)	11 662	12 113
EBITDA adjusted (IFRS)	101 390	76 534

* The EBITDA figures for year-to-date 2023 have been restated to ensure consistency and comparability of the financial figures across reporting periods.

Contact Information – Investor Relations

For questions about this quarterly report, or other investor related queries, please reach out to the Duett Software Group Investor Relations contact:

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Company: duett.no/om-oss/investorinformation

