

Q1-2025

INTERIM REPORT



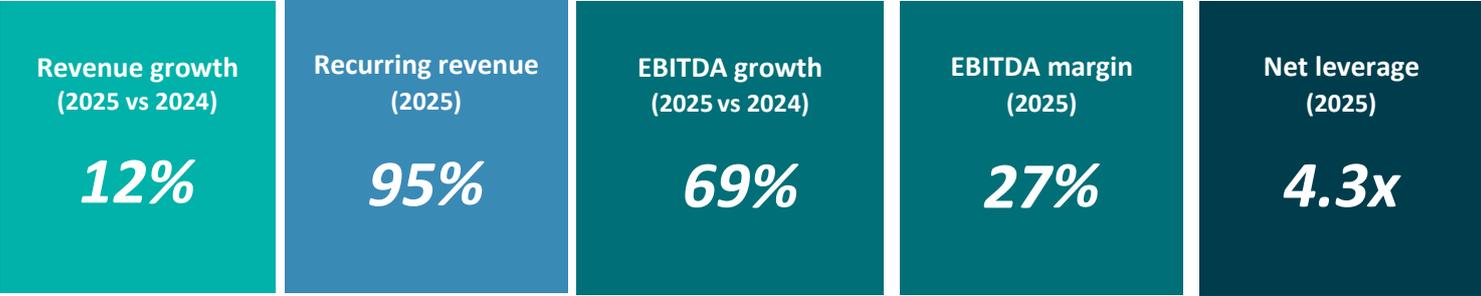
Litt mer **overskudd**

Content

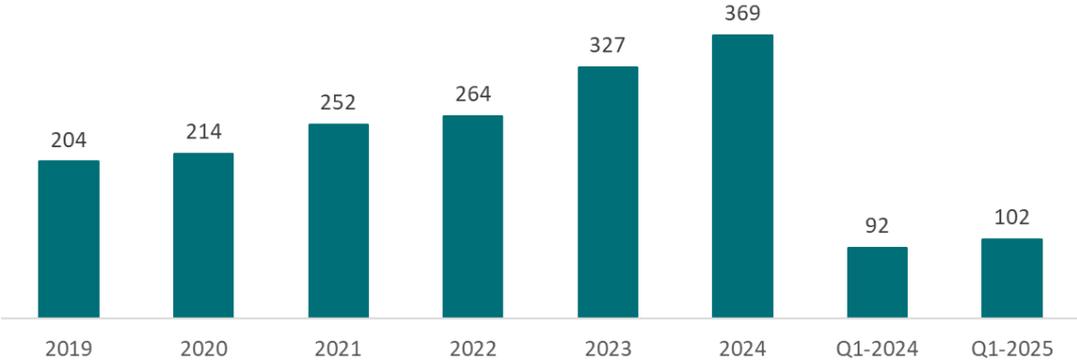
Key Figures	3
Management Comments	4
Condensed Consolidated Interim Financial Statement	6
Financial Statement of the Parent Company	11
EBITDA (Adjusted)	14
Contact Information – Investor Relations	15



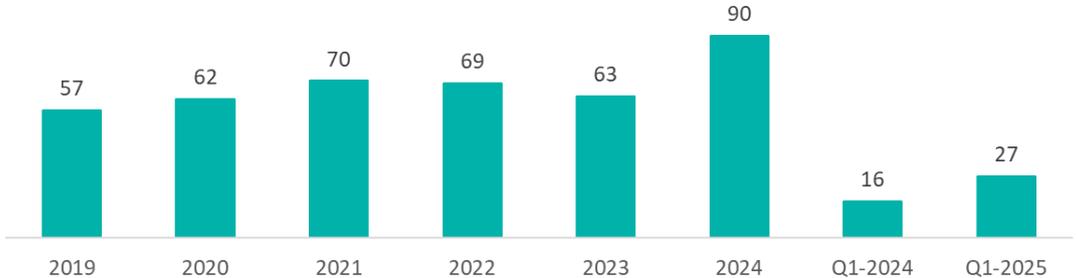
Duett Software Group – Key Figures¹



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 DSG Denmark ApS and Duett Software Poland sp.zo.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

Duett Software Group's (DSG) main focus in 2025 is to build a stronger position with customers via innovation, product investments and release of new functionalities, in addition to continue seeking opportunities to expand vertically through M&A.

Financial development

The Group's consolidated revenues for the first quarter 2025 grew by +13% year-over-year. This growth includes revenues from the Danish subsidiary, Traede ApS, acquired in October 2024. Excluding the Traede ApS revenues of 8 mNOK, the Group revenues grew at +4% year-over-year. Revenues for Q1-2025 reached 102 mNOK, while recurring revenues for the quarter increased from 85 mNOK to 98 mNOK, an increase of +14 % compared to Q1-2024; the recurring revenue increase was +5% excluding Traede ApS. Recurring revenues account for 95% of total revenues, up from 93% in Q1 2024.

Adjusted EBITDA (please refer to definition on the last page of this report) for Q1-2025 was 27 mNOK, giving a margin of 27%. Adjusted EBITDA grew by +69 % year-over-year. Comparing the quarters on a like-for-like basis, i.e. excluding Traede ApS, the Adjusted EBITDA growth is +56%, moving from 16 mNOK to 26mNOK.

The adjusted EBITDA increase to 27 mNOK was driven by a revenue uplift from both subscriptions and transactions, offset by controlled opex development, as well as higher capitalised expenses related to R&D for all business units within the Group. In Q1-2025, capitalized R&D expenses were 16 mNOK of which Duett AS account for 13 mNOK, Taskline AS for 2 mNOK and Traede ApS for 1 mNOK. Capitalized R&D in the same period in 2024 was 5 mNOK.

Duett AS

The subsidiary Duett produced revenues in Q1-2025 of 84 mNOK compared to 80 mNOK in 2024, an increase of +5%. This was driven mainly by higher recurring revenues of 79 mNOK compared to 76 mNOK in Q1-2024, driven by a combination of price increases and transactional activity. Capitalized expenses, reflecting higher development activity, were 13 mNOK compared to 4 mNOK in 2024. EBITDA was 17 mNOK for the quarter, producing a margin of 21%.

Traede ApS

The subsidiary Traede has been consolidated into Group figures from Q4 2024. The development for Q1-2025 shows revenues of 8 mNOK, an increase of +30% year-over-year. For Q1-2025, EBITDA was 2 mNOK, producing a margin of 27%. The EBITDA increase was +57% compared to Q1-2024.

Skyhost ApS

The subsidiary Skyhost, which has shown steady development in Denmark over the past few years, was slightly restructured in 2025. Revenues in Q1-2025 were 11 mNOK, slightly up by +2% year-over-year. EBITDA was 1 mNOK for Q1-2025, a decrease compared to 2mNOK in Q1-2024 caused by restructuring costs, producing a margin of 12% for Q1-2025 compared to 22% in Q1-2024.

Taskline AS

The subsidiary Taskline offers complete task management and quality assurance software that can be integrated directly with Duett software as well as most ERP systems on the market. The ramp-up phase with building customer volumes started in 2024, with revenues commencing in 2025.

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

After the closing of the quarter, the Group has decided to commence restructuring of Duett AS by consolidating the Norwegian office network from five to two locations, with the purpose of increasing efficiency and productivity, as well as lowering costs, for the benefit of the company's offerings to our customers. The restructuring was initiated in Q2-2025 and will be completed by Q3-2025. The cost reductions will impact both office rent and employees at the three locations, and for FY-2025 the net cost reductions will be meaningful while on a full-year basis the net cost reductions will be substantial.

For comprehensive coverage of business risks and uncertainties, we refer to the Duett Software Group Annual Report for 2024 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	Q1- 2025	Q1- 2024	YTD 2025	YTD 2024
Revenue		102 474 590	91 680 108	102 474 590	91 680 108
Materials, software and services		25 991 534	26 407 844	25 991 534	26 407 844
Salary and personell costs		33 326 155	33 899 056	33 326 155	33 899 056
Other operating expenses		21 041 327	16 392 924	21 041 327	16 392 924
Depreciation and amortizations		16 108 298	17 947 181	16 108 298	17 947 181
Operating expenses		96 467 314	94 647 005	96 467 314	94 647 005
Operating profit/loss(-)		6 007 276	-2 966 897	6 007 276	-2 966 897
Finance income		1 460 813	94 329	1 460 813	94 329
Finance expenses		16 629 808	14 494 921	16 629 808	14 494 921
Net Finance		-15 168 996	-14 400 593	-15 168 996	-14 400 592
Profit/loss(-) before tax		-9 161 720	-17 367 489	-9 161 720	-17 367 489
Income tax expenses		-1 789 076	-3 522 801	-1 789 076	-3 522 801
Profit/loss(-) after tax		-7 372 643	-13 844 689	-7 372 643	-13 844 688
Attributable to:					
Equity holders of the parent company		-7 372 643	-13 844 689	-7 372 643	-13 844 688

Condensed consolidated Statement of Comprehensive Income

In NOK

Consolidated statement of other comprehensive income	Q1- 2025	Q1- 2024	YTD 2025	YTD 2024
Net profit/loss(-) after tax	-7 372 643	-13 844 688	-7 372 643	-13 844 688
Items that will not be reclassified to profit and loss				
Foreign currency translation differences - foreign operations	-7 256 842	6 961 795	-7 256 842	6 961 795
Other comprehensive income for the period, net of tax	-7 256 842	6 961 795	-7 256 842	6 961 795
Total comprehensive income for the period	-14 629 485	-6 882 893	-14 629 485	-6 882 893
Attributable to:				
Equity holders of the parent company	-14 629 485	-6 882 893	-14 629 485	-6 882 893

Condensed Consolidated Interim Financial Statement

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

In NOK

	Note	31 March 2025	31 December 2024
Non-current assets			
Property and equipment		13 238 919	13 704 844
Intangible assets		387 560 524	388 573 420
Goodwill		529 997 518	536 543 936
Right of use assets		22 710 212	23 408 461
Deferred tax asset		0	0
Other non-current receivables		0	0
Other non current assets		938 577	951 150
Total non-current assets		954 445 751	963 181 810
Current assets			
Inventories		1 463 556	1 207 068
Accounts receivables		23 674 299	22 141 142
Other receivables and prepayments		22 390 141	19 447 783
Cash and deposits		68 756 307	74 304 279
Total current assets		116 284 303	117 100 272
TOTAL ASSETS		1 070 730 054	1 080 282 082

Note: Since the DSG Q4-2024 reporting, the balance sheet has been updated to reflect the fair value adjustment of Traede Aps. Please also refer to the DSG Annual Report 2024 which reflects the above balance sheet figures.

Condensed Consolidated Interim Financial Statement

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

In NOK

	Note	31 March 2025	31 December 2024
Equity			
Share capital		3 563 064	3 563 064
Other paid in capital		546 812 736	546 812 736
Total paid in capital		550 375 800	550 375 800
Other equity and exchange differences			
Other equity and exchange differences		-226 472 012	-211 842 525
Total other equity		-226 472 012	-211 842 525
Total equity		323 903 788	338 533 275
Non-current liabilities			
Bonds		497 083 311	496 350 266
Lease liabilities		14 304 333	14 691 171
Other non current liabilities		9 842 005	0
Provisions		32 090 028	0
Deferred tax		66 609 661	69 568 297
Total non-current liabilities		619 929 338	623 965 595
Current liabilities			
Accounts payables		28 527 854	17 041 643
Lease liabilities		9 479 373	9 100 915
VAT and other public taxes		9 939 103	15 229 525
Current tax payable		4 545 418	5 020 580
Prepaid revenue		18 682 859	17 239 748
Other current liabilities		55 722 320	54 150 801
Total current liabilities		126 896 927	117 783 211
TOTAL EQUITY AND LIABILITIES		1 070 730 054	1 080 282 082

Note: Since the DSG Q4-2024 reporting, the balance sheet has been updated to reflect the fair value adjustment of Traede Aps. Please also refer to the DSG Annual Report 2024 which reflects the above balance sheet figures.

Condensed Consolidated Financial Statement

Condensed consolidated Statement of Cashflows (IFRS)

In NOK

	YTD 2025	YTD 2024
Operating activities		
Profit/loss(-) before tax	-9 161 720	-17 367 488
Deprecation and amortization	16 108 298	17 947 181
Taxes Paid	-5 020 580	-2 290 618
Net finance	15 169 067	14 400 592
Change in:		
Inventory	-299 427	135 225
Trade payables	11 941 965	413 764
Trade receivables	-2 173 810	-1 070 878
Prepaid revenue	2 060 124	368 377
Other net working capital	-1 383 503	-6 398 771
Cashflow operating activities	27 240 414	6 137 384
Investing activities		
Capitalized development costs	-16 002 954	-5 012 860
Purchase of tangible assets	-1 284 845	-423 292
Purchase of intangible assets	0	0
Net paid in business combinations	0	-67 238
Cashflow investing activities	-17 287 799	-5 503 390
Financing activities		
Payment of lease	-2 296 270	-3 563 488
Paid interest	-12 788 182	-12 483 596
Funds received related ot business acquisition	0	0
Proceeds from issuing share capital	0	0
Cashflow financing activities	-15 084 452	-16 047 084
Net change in cash and cash equivalents	-5 131 837	-15 413 090
Cash and cash equivalents in the beginning of the period	74 304 279	39 018 911
Foreign currency translation differences for cash and cash equivalents	-416 135	113 562
Cash and cash equivalents in the end of the period	68 756 307	24 041 576

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 2024		3 493 200	368 770 887	20 103 340	-179 297 400	213 070 027
New equity		69 864	178 041 849	0	0	178 111 713
Total comprehensive income for the period		0	0	6 403 092	-40 454 715	-34 051 623
Fair value adjustment related to acquisition					-18 596 843	-18 596 843
Closing balance on December 31 2024		3 563 064	546 812 736	26 506 432	-238 348 958	338 533 274
Opening balance on January 1 2025		3 563 064	546 812 736	26 506 432	-238 348 958	338 533 274
New equity						0
Total comprehensive income for the period		0	0	-7 256 842	-7 372 643	-14 629 485
Closing balance on March 31 2025		3 563 064	546 812 736	19 249 590	-245 721 601	323 903 789

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, Taskline AS, Duett Software Poland Sp.zo.o, Duett Software Denmark ApS and its subsidiary Traede 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 2024 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 2024. 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	Q1- 2025	Q1- 2024	YTD 2025	YTD 2024
Revenue	0	0	0	0
	0	0	0	0
Other operating expenses	1 430 214	3 875 953	1 430 214	3 875 953
Operating expenses	1 430 214	3 875 953	1 430 214	3 875 953
	0	0	0	0
Operating profit/loss(-)	-1 430 214	-3 875 953	-1 430 214	-3 875 953
	0	0	0	0
Finance income	5 005 574	905 096	5 005 574	905 096
Finance expenses	16 872 000	13 722 954	16 872 000	13 722 954
Net Finance	-11 866 426	-12 817 858	-11 866 426	-12 817 858
	0	0	0	0
Profit/loss(-) before tax	-13 296 640	-16 693 811	-13 296 640	-16 693 811
	0	0	0	0
Income tax expenses (calculated)	-2 925 261	-3 672 638	-2 925 261	-3 672 638
Profit/loss(-) after tax	-10 371 379	-13 021 173	-10 371 379	-13 021 173

Condensed Interim Financial Statement of the Parent Company

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

In NOK

	Note	31 March 2025	31 December 2024
Non-current assets			
Investment in group companies		838 683 465	838 683 465
Loans to group companies		99 599 191	100 022 499
Total non-current assets		938 282 656	938 705 964
Current assets			
Receivables group companies		86 507 613	85 417 733
Other receivables and prepayments		86 156	118 464
Cash and deposits		27 483 562	45 936 605
Total current assets		114 515 314	131 910 785
TOTAL ASSETS		1 052 797 970	1 070 616 749
Equity			
Share capital		3 563 064	3 563 064
Share premium		546 812 737	546 812 737
Total paid in capital		550 375 801	550 375 801
Other equity and exchange differences			
Other equity and exchange differences		-69 811 396	-56 514 756
Total other equity		-69 811 396	-56 514 756
Total equity		480 564 405	493 861 045
Non-current liabilities			
Bonds		497 083 311	496 350 266
Deferred tax		802 942	802 942
Total non-current liabilities		497 886 253	497 153 208
Current liabilities			
Accounts payables		721 309	446 660
VAT and other public taxes		-308 286	597 429
Current tax payable		5 816 865	5 816 865
Intercompany liabilities		57 782 358	58 889 509
Other current liabilities		10 335 067	13 852 033
Total current liabilities		74 347 312	79 602 496
TOTAL EQUITY AND LIABILITIES		1 052 797 970	1 070 616 749

Condensed Interim Financial Statement of the Parent Company

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

In NOK

	YTD 2025	YTD 2024
Operating activities		
Profit/loss(-) before tax	-13 296 640	-16 693 811
Taxes Paid	0	-2 290 618
Net finance	9 669 395	12 817 858
Change in:		
Trade payables	274 649	56 290
Trade receivables	1	0
Other net working capital	-3 318 636	-3 937 973
Cashflow operating activities	-6 671 232	-10 048 254
Investing activities		
Purchase of shares in subsidiaries	0	-67 238
Cashflow investing activities	0	-67 238
Financing activities		
Interest income	3 368 669	0
Paid interests	-12 953 456	905 096
Net change intercompany	-2 197 031	19 946 742
Capital increase	0	0
Cashflow financing activities	-11 781 818	9 045 880
Net change in cash and cash equivalents	-18 453 050	-1 069 612
Cash in the beginning of the period	45 936 612	2 363 644
Cash and cash equivalents in the end of the period	27 483 562	1 294 032

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 2025 compared to the same period in 2024.

in NOK'000	LTM	YTD 2025	YTD 2024
Operating profit	23 583	6 007	-2 967
Depreciation and amortizations (excl. leasing)	65 786	16 108	17 947
Leasing	-10 133	-2 296	-3 826
One-off	21 651	7 541	5 048
EBITDA adjusted	100 886	27 360	16 202
Leasing (Add back)	10 133	2 296	3 826
EBITDA adjusted (IFRS)	111 019	29 657	20 028

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:

Contact: Mark Ivin, Group CFO

Email: mark.ivin@duett.no

Mobile: +47-94888606

Euronext: live.euronext.com (Duett Software Group reports and press releases)

Company: duett.no/om-oss/investorinformation

