AIDER

Aider Konsern AS: Q1 2023 trading update

Aider Konsern AS ("Aider") today publishes certain preliminary financial information. For Q1 2023, revenue and adjusted EBITDA amounted to NOK 225 million (LTM: NOK 624 million), up 89% from Q1 2022 (NOK 118 million) and NOK 43.7million (LTM: NOK 84 million), up 111% from Q1 2022 (NOK 19.7 million), respectively. LTM pro forma revenue as of Q1 2023 was NOK 714 million, with a corresponding adjusted pro forma EBITDA of NOK 115 million. Adjustments for the LTM period amounted to NOK 17.5 million split across one-off costs of NOK 6.2m and cost synergies of NOK 11.3 million.

Gross and net interest-bearing debt amounted to NOK 535 and 507 million, respectively, resulting in a net debt / adjusted pro forma LTM EBITDA of 4.40x.

Summary of Q1 2023

Aider continues a strong revenue growth of 90% in Q1 compared to last year. Revenues were at NOK 224.5 million, up from NOK 117.9 million in Q1 2022.

The EBITDA was NOK 43.7 million in Q1 2023, up from NOK 19.7 million from last year. The EBITDA margin for Q1 was 19.5% compared to last year’s margin of 16.7%.

Aider has developed a methodology for effectively onboarding new companies and new hires. The numbers for Q1 demonstrates the effectiveness of this model, given the ability to deliver an increase in EBITDA during a period of tremendous growth.

Organic growth is a strategic focus area for the Aider management. Being attractive to new customers and new talent is essential for long-term success. In Q1 2023 the organic growth increased to 22% year-on-year.

Aider hired 41 people in Q1 2023 and counted 677 employees at the end of Q1 2023.

Outlook

Aider expects to grow in 2023 both through M&A activities and organically. Revenues are expected to surpass NOK 800 million in 2023. However, the M&A strategy will be somewhat different compared to 2022. Initially, Aider’s M&A strategy has aimed at reaching a presence in all of Norway. By the end of 2022, that goal had been achieved with a portfolio of 23 offices stretching from Bodø in the North to Kristiansand in the South.

Going forward, the M&A strategy will focus on Aider’s regional needs rather than being a part of a national strategy. Regional growth agendas will drive the M&A activities. Aider is one of the challengers in the accounting industry in Norway, and it is expected that the interest to join Aider will continue to be high among well reputed local and regional players.

Furthermore, the possibility for realizing synergies increases as Aider grows. The yield of investments in automation/AI, smarter work processes, software etc. will be higher as the customer base is larger.

Aider will continue to invest in developing advisory services and strengthening the technology offering.

For further information, please contact IR Contact for Aider, Anders Aasen, aa@aider.no, phone: 481 22722.