



INTERIM REPORT AIDER KONSERN Q1 2024

AIDER



Management report

Q1 2024

Financial performance

Aider continues a strong revenue growth of 36,2% in the first quarter compared to last year. Revenues are at NOK 304,4 million, up from NOK 224,4 million in Q1 2023. The organic growth YTD 2024 was 12.7%.

The EBITDA was NOK 66,0 million in Q1 2024, up from NOK 43,7 million from Q1 last year. The EBITDA margin for Q1 was 21,6% compared to last year's margin of 19,5%.

The easter holiday landed on March this year, compared to April last year. Consequently, this affects the revenue growth and EBITDA-margin negatively. Despite this, Aider has significantly increased the EBITDA-margin.

Net financial items have had a significant increase from NOK -13,6 million Q1 2023 to NOK -26,5 million in Q1 2024, mainly due to increase in interests from the bond obligation.

The cash flow from operating activities accumulated for Q1 2024 are NOK 194,6 million. Cash flow from investments are at NOK -250,6 million in Q1. The negative cash flow from investments are mainly due to large activities in relation to M&A. The cash flow from financing activities are -8,0 million, related to lease payments.

Bond reporting

The total bond is now NOK 875 million. There is room for an additional tap of up to NOK 875 million on the existing bond facility. The net interest-bearing debt to EBITDA-ratio is 3,8 in Q1.

In relation with the bond, the Group must have MNOK 45 in free liquidity at any time. Aider complies with this covenant requirement.

Events in Q1

The year has started great for Aider. Management would like to pinpoint four areas of major achievements in Q1:

1. Great success with M&A activities
2. Successful integration of Ascender AS
3. Effects from ongoing AI initiatives
4. Major customer win – Eviny

Great success with M&A activities

Normally Q1 is quite slow with regards to M&A activities. Not so in Q1 2024. Aider has strengthened the M&A team end of 2023 which is greatly paying off now. This year Aider has completed 7 acquisitions with revenues of 202,7 million compared to 1 transaction with annual revenues of 22,0 million in Q1 last year.

Acquired company	Date	Employees	Revenue
Ascender AS	01.01.2024	21	130 343 000
RCR Faciliy Management*	15.03.2024	4	10 032 000
EDB & Regnskapsservice AS	23.02.2024	15	19 833 000
Kystrekneskap AS	01.03.2024	5	5 647 000
Elleve AS - Innovasjonsdelen*	06.03.2024	8	15 000 000
Råd & Regnskap Sotra AS	22.03.2024	6	9 269 000
Fokus Regnskap AS	31.03.2024	10	12 566 000
Total		69	202 690 000

**) Transfers of Undertakings (“virksomhetsoverdragelse”)*

Successful integration of Ascender AS

The acquisition of Ascender has been a transformative transaction for Aider, adding a revenue base of 130 million, 21 employees and more than 60 consultants. However, more importantly increasing Aider’s capabilities in serving larger customers.

In particular, Aider/Ascender is rapidly experiencing synergies from the management-for-hire service. Ascender has been able to provide new consultants for several of Aider’s accounting customers which otherwise would not have been served, creating a better customer experience and a new revenue potential for Aider/Ascender. Also, there are several cases where excess capacity in Aider has been recruited for project by Ascender, creating new opportunities for development and growth for employees in Aider as well as a new revenue potential.

Effect from ongoing AI initiatives

There is a great potential for using AI in accounting processes. Aider is well positioned since effective use of AI technology requires competency, large transaction volumes, as well as ability to execute.

Aider has for the past 18 months initiated a pilot program for using AI in the inbound invoice process. In Q1 2024, the pilot program has been finalized, and an organization has been set-up for rolling out AI commercially on the AI ready segments of the customer base. Aider is already experiencing savings from the new working processes.

Major customer win - Eviny

In Q1 2024, Aider won Eviny as a major new customer. Eviny is outsourcing the accounting function, in total 23 FTEs. Start date for service deliveries is 1.5.24.

Plans and guiding for 2024

Aider will continue to grow rapidly. The high level of M&A activity in Q1 is planned to be sustained at the same level going forward. Also, organic growth is expected to continue at the same high levels.

To support and finance the further growth, it is likely that Aider will as for a new tap on the bond in Q2 or Q3.

The possibility for realizing synergies increases as Aider grows. The return of investments in automation/AI, smarter work processes, software etc. will be higher as the customer base is larger. Consequently, EBITDA is expected to increase going forward. Aider will continue to develop complementary advisory services including further strengthening the tech offering.



Consolidated interim financial statements Q1 2024

Income statement

Aider konsern

INCOME STATEMENT (Amount in NOK 1000)	Note	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Operating income					
Revenue	5	304 438	224 431	304 438	224 431
Other income		1 301	76	1 301	76
Total operating income		305 739	224 508	305 739	224 508
Cost of goods sold		-35 875	-19 980	-35 875	-19 980
Personell expenses		-179 124	-145 200	-179 124	-145 200
Other expenses	6	-24 759	-15 612	-24 759	-15 612
EBITDA		65 981	43 716	65 981	43 716
Amortizations and depreciations	7,8,9	-13 201	-6 032	-13 201	-6 032
EBIT		52 780	37 684	52 780	37 684
Special items	3	-7 444	-2 097	-7 444	-2 097
Net financial items		-26 530	-13 563	-26 530	-13 563
Profit before tax		18 805	22 024	18 805	22 024
Income taxes	4	-3 772	-4 244	-3 772	-4 244
Profit for the period		15 033	17 780	15 033	17 780
Profit attributable to Aider shareholders		15 033	15 383	15 033	15 383
Profit attributable to non-controlling interests		-	2 397	-	2 397
Total		15 033	17 780	15 033	17 780
Earnings per share					
Continuing operations					
- Ordinary		15	18	15	18
- Diluted		15	18	15	18
Discontinued operations		-	-	-	-
Other comprehensive income					
Profit for the period		15 033	17 780	15 033	17 780
Items that may not be reclassified to the income statement		-	-	-	-
Items that may be reclassified to the income statement		-	-	-	-
Total comprehensive income		15 033	17 780	15 033	17 780
Attributable to					
Shareholders in Aider		15 033	15 383	15 033	15 383
Non-controlling interests		-	2 397	-	2 397

Balance sheet

Aider konsern

ASSETS (Amount in NOK 1000)	Note	31.03.2024	31.03.2023	31.12.2023
Non-current assets				
Intangible assets				
Research and development	9	45 822	21 925	42 575
Deferred tax assets		-	5 934	2 649
Customer contracts	2	49 228	-	-
Goodwill	2,9	1 127 192	797 270	895 077
Total intangible assets		1 222 242	825 129	940 300
Tangible assets				
Right-of-use assets	7	126 577	71 882	118 108
Property, plant and equipment	8	8 655	7 800	8 246
Total tangible assets		135 233	79 682	126 354
Non-current financial assets				
Investment in associated companies		4 528	-	4 528
Investment in shares		-	3 512	-
Other long-term receivables		1 954	496	72
Total non-current financial assets		6 481	4 007	4 600
Total non-current assets		1 363 956	908 818	1 071 254
Current assets				
Accounts receivables		179 823	117 113	122 801
Other short-term receivables		23 175	45 168	19 545
Investments in fund units	10	150 314	-	152 883
Cash and Cash equivalents		173 894	90 385	237 882
Total current assets		527 206	252 667	533 111
Total assets		1 891 161	1 161 485	1 604 365

Balance sheet

Aider konsern

EQUITY AND LIABILITIES	Note	31.03.2024	31.03.2023	31.12.2023
(Amount in NOK 1000)				
EQUITY				
Paid-in capital				
Share capital		1 000	1 000	1 000
Share premium		281 772	281 783	281 772
Total paid-in capital		282 772	282 783	282 772
Other equity		9 745	14 999	-5 287
Minority		159	2 511	159
Total equity		292 677	300 294	277 644
LIABILITIES				
Provisions				
Deferred tax		1 282	3 189	-
Other provisions		2 331	1 675	2 331
Total provisions		3 613	4 864	2 331
Non-current liabilities				
Interest bearing debt	3	898 467	523 745	897 356
Lease liabilities	3,7	100 571	59 135	96 136
Total non-current liabilities		999 037	582 880	993 492
Current liabilities				
Liabilities to group companies		333 447	54 310	101 579
Accounts payables		50 332	22 109	45 655
Tax payable	4	747	2 116	1 372
Lease liabilities	3,7	32 571	15 236	28 069
Public duties payable		87 123	62 366	66 307
Debt to credit institutions		-	2 365	-
Other current liabilities		91 615	114 946	87 916
Total current liabilities		595 834	273 448	330 898
Total liabilities		1 598 485	861 191	1 326 721
Total equity and liabilities		1 891 161	1 161 485	1 604 365

Statement of equity

Aider konsern

(Amount in NOK 1000)	Share capital	Share premium	Other equity	Uncovered loss	Minority	Total
Equity 1 January 2022	1 000	281 783	-	-383	865	283 266
Result for the period				-4 904	4 262	-642
Establishment of companies		-11				-11
Transaction with minority					-4 968	-4 968
Dividend to minority					-	-
Equity 31 December 2022	1 000	281 772	-	-5 287	159	277 644
Result for the period				15 033	-	15 033
Establishment of companies						
Transaction with minority					-	-
Dividend to minority					-	-
Equity 31 December 2023	1 000	281 773	0	9 746	159	292 678

Cash flow statement

Aider konsern

(Amount in NOK 1000)	Note	Q1 2024	Q1 2023	YTD 2024	YTD 2023
Operating activities					
Profit for the period before tax		18 805	22 024	18 805	22 024
Tax paid		-3 687	-9 633	-3 687	-9 633
Depreciation and amortization		13 201	6 032	13 201	6 032
Change in group loans		209 147	-1 025	209 147	-1 025
Change in accounts receivables		-27 994	-28 470	-27 994	-28 470
Change in accounts payables		-17 892	-16 245	-17 892	-16 245
Financial income		-2 186	-	-2 186	-
Change in other accrual items		5 223	8 484	5 223	8 484
Cash flow from operating activities		194 617	-18 833	194 617	-18 833
Investment activities					
Net expenditure on property, plant and equipment		-7 793	-2 664	-7 793	-2 664
Investment in shares and fund units		-288 563	-16 500	-288 563	-16 500
Cash received in acquisitions	2	42 343	3 405	42 343	3 405
Net change in credit facility		187	-8 330	187	-8 330
Net payment on other investments		3 255	-	3 255	-
Cash flow from investment activities		-250 572	-24 089	-250 572	-24 089
Financing activities					
Proceeds from the issuance of new long-term liabilities		1 127	35 000	1 127	35 000
Repayment of long-term liabilities		-	-225	-	-225
Payment of principal portion of lease liabilities ¹		-9 160	-5 272	-9 160	-5 272
Proceeds from equity		-	-	-	-
Payment of dividend		-	-	-	-
Cash flow from financing activities		-8 033	29 503	-8 033	29 503
Net change in cash and cash equivalents		-63 988	-13 419	-63 988	-13 419
Cash and cash equivalents at the start of the period		237 882	103 805	237 882	103 805
Cash and cash equivalents at the end of the period		173 894	90 385	173 894	90 385

¹Payment of principal portion of lease liabilities have reclassified from Change in other accrual items in comparative numbers.

Notes to consolidated financial statement

Aider konsern

Note 1 – Accounting principles

General information

Aider Konsern (the group) consists of Aider Konsern AS (the company) and its subsidiaries. The head office is located at Karl Johans gate 37, 0162 Oslo.

Aider Konsern's consolidated statements for Q4 2023 were authorized for issue by the board of directors on May 31th, 2024.

Basis for preparation

The condensed consolidated interim statements have been prepared according IAS 34 Interim Financial Reporting and should be read in relation with the annual consolidated financial statement for 2023.

The accounting policies applied are the same as in the annual report, unless otherwise stated below in the following notes.

In the preparation of the interim accounts the management have used estimates and assumptions which have effect on the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities on the reporting date accordance to good accounting principles. Areas with high degree of estimates and complexities are described in the notes.

The condensed consolidated interim financial statements are unaudited.

Note 2 – Business combinations

Aider Konsern acquired all of the shares in the following companies:

- Ascender AS was aquired 23.01.2024
- EDB Regnskapstjenester As was aquired 23.02.2024
- Kystregnskap AS was aquired 04.03.2024
- Råd og Regnskap Sotra AS was aquired 31.03.2024

The result in the consolidated statements reflects the period where Aider Konsern controlled the shares.

(Amount in NOK 1000)	Fair value recognized on acquisition	
	31.03.2024	31.12.2023
Assets		
Property, plants and equipment	7 948	9 129
Cash and cash equivalents	42 343	19 372
Deferred tax assets	160	277
Receivables	32 683	24 193
Total	83 134	52 970
Liabilities		
Accounts payables	8 884	3 313
Other current liabilities	49 738	28 816
Public duties payable	16 976	8 518
Deferred tax	317	3 192
Liabilities	75 914	43 840
Net identifiable assets and liabilities at fair value	7 220	9 130
Goodwill	232 116	113 747
Customer contracts	49 228	-
Purchase price	288 563	122 877
Share issued, at fair value*	234 440	45 169
Cash	54 062	77 708
Transaction costs	61	-
Total consideration	288 563	122 877
Paid in cash	54 062	77 708
Cash received	42 343	19 372
Net decrease/(increase) in cash	11 719	58 336

*Shares are issued in the parent company Aider Holding AS.

Note 3 – Long-term interest bearing debt

Long-term debt with maturity over five years after reporting date:

(Amount in NOK 1000)	Currency	Maturity	Maturity over five years
Bond	NOK	20.05.2026	859 944
Debt to credit institutions	NOK		38 533

Bond terms:

Aider Konsern have issued a bond on MNOK 875. The bond have an interest of 6% + NIBOR and principal shall be paid in full on the maturity date.

Bond covenant – free liquidity

In relation with the bond, the Group must have MNOK 45 free liquidity at any time in. Aider complies with this covenant requirement:

Item	31.03.24
Cash and cash equivalents	173 894
Money Market fund	150 314
Restricted cash related to payroll and aquisitions	-60 511
Overdraft facility	40 000
Free liquidity	303 697
Over-/under coverage	258 697

Net interest bearing debt to EBITDA

Debt Leverage	31.03.24
Interest bearing debt	898 467
Lease liabilities	133 141
Total interest bearing liabilities	1 031 608
Cash and cash equivalents	324 208
Net interest bearing debt	707 400
EBITDA LTM*	186 553

Net interest bearing debt to EBITDA **3.8**

**EBITDA LTM is proforma EBITDA last twelve months included allowed one-off adjustments (special items) under terms of agreement for the bond. The special items shown in the profit and loss statement are deducted for the allowed reduction in EBITDA of a maximum of 10% in the NIBD calculation.*

The special items that are adjusted are the following in YTD 2024:

Items	31.03.24
Integration of new offices and aquired companies	7 444
Total	7 444

Note 4 – Tax

(Amount in NOK 1000)	YTD 2024	YTD 2023
Profit before tax	18 805	22 024
Calculated tax on profit	4 137	4 845
<i>Tax effects of:</i>		
Non-deductible expenses/non-taxable income	-469	181
Temporary differences	-216	-782
Use of/not offset previous years tax deficit	-3 254	-183
Changes in deferred tax/tax asset	3 571	-
Tax of the period	3 769	4 244
Tax payable		
Tax payable from previous years	8 965	6 710
Prepaid tax	-8 733	-8 838
Tax effect of businesses acquired	317	-
Tax for the period	197	4 244
Total tax payable	747	2 116

Note 5 – Revenue

By segment (Amount in NOK 1000)	YTD 2024	YTD 2023
Payroll- and accounting services	277 098	204 083
IT services	24 948	20 124
Other income	2 393	224
Total	304 438	224 431
Geographical information		
Norway	304 438	224 431
Total	304 438	224 431

Note 6 – Specification of other operating expenses

(Amount in NOK 1000)	YTD 2024	YTD 2023
Audit, consultancy and legal fees	3 945	1 428
Office costs	5 539	5 077
IT equipment	8 663	3 449
Course fees	1 143	1 159
Advertising and sales costs	1 500	1 592
Loss on receivables	170	559
Other expenses	3 799	2 348
Total other operating costs	24 759	15 612

Note 7 – Leases

The Group have entered into operational lease agreements for offices, equipment and other facilities. The lease agreements do not contain restrictions on the Groups dividend policy or financing options,

(Amount in NOK 1000)	Offices	Equipment	Total
Acquisition cost beginning of period	165 448	4 548	169 996
Adjustments	5 918	18	5 935
Addition of right-of-use assets	10 266	667	10 933
Disposals	-	-	-
Acquisition cost end of period	181 632	5 232	186 864
Accumulated depreciation and impairment beginning of period	48 228	3 659	51 887
Depreciation	8 198	202	8 400
Impairment losses in the period	-	-	-
Disposals	-	-	-
Accumulated depreciation and impairment end of period	56 426	3 860	60 287
Carrying amount of right-of-use assets at end of period	125 206	1 372	126 578
Period of rent	0-10 years	0-5 years	
Remaining period of rent	0-10 years	0-5 years	
Lease liabilities			
Less than 1 year	37 808	832	38 640
1-5 years	101 502	628	102 130
More than 5 years	8 329	-	8 329
Total undiscounted lease liabilities at end of period	147 638	1 461	149 099
Lease liabilities included in the statement of financial position at end of period, of which:	130 946	2 196	133 141
Current	31 780	791	32 571
Non-current	99 166	1 405	100 571
Lease interests expensed in income statement	1 728	16	

Note 8 – Property, plant and equipment

(Amount in NOK 1000)	Equipment and moveables	Total
Acquisition cost 1 January 2024	18 788	18 788
Additions	682	682
Additions through acquisitions	665	665
Disposals	-	-
Acquisition cost end of period	20 135	20 135
Accumulated depreciation and write-downs	11 480	11 480
Carrying amount end of period	8 655	8 655
Depreciation in current period	938	938
Depreciation rates	20 -33%	

Note 9 – Intangible assets

(Amount in NOK 1000)	Research & Development	Goodwill	Total
Acquisition cost 1 January 2024	66 474	895 077	961 551
Additions through acquisitions	-	232 116	232 116
Additions	7 111	-	7 111
Disposals	-	-	-
Acquisition cost end of period	73 585	1 127 193	1 200 778
Accumulated depreciation and write-downs	27 765	-	27 765
Carrying amount end of period	45 822	1 127 193	1 173 013
Depreciation in current period	3 864	-	3 864
Economic lifetime	3-5 years	Not applicable	

Research and development relates to solutions for automatisisation of incoming invoices for accounting systems and development of quality system. The cost occurred are identifiable, can easily isolate and will have clear economic benefits in the future.

Goodwill have arisen from the transactions where Aider Konsern merged with the sister companies TET Gruppen AS and Aider AS with subsidiaries in 2020, as well as companies in note 2 and previous years acquisitions. Goodwill in these transactions are related to personnel, knowledge of operations as an accounting firm and regulatory requirements as well as relationships.

Goodwill is tested for impairment, through valuation of the group before and after acquisition, where no indication of impairment are uncovered.

Note 10 – Investments in shares and fund units

To eliminate some of the interest risk, the company has invested surplus liquidity in a low risk money market fund. The funds have restricted use to aquisitions under the bond covenant.

The fund is classified to fair value through profit and loss and valued to quoted marked price.

	Fair value measurement using			
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
(Amount in NOK 1000)	Total			
Money market fund	150 314	150 314	-	-
Total	150 314	150 314	-	-

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