

**Don't think  
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We do.**

**INTERIM REPORT**

**Q3 2022**

**Qlosr**

**Date**

2022-11-23

**Company**

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**Adjusted EBITDA improved by MSEK 13.4 compared to the third quarter of 2021. Meanwhile, the business continued to grow strongly, with a growth rate of 282.9 percent, of which 19.1 percent was organic growth. Adjusted net profit for the period excluding goodwill amortisation increased by MSEK 9.6 compared to the same period last year.**

### THIRD QUARTER JULY–SEPTEMBER 2022

- Operating income increased by 282.9 percent to MSEK 125.3 (32.7), of which 19.1 percent was organic growth.
- The transition to subscription revenues increased by 190.8 percent to MSEK 61.2, of which 21.0 percent was organic growth.
- Subscription revenue as a percentage of total net sales amounted to 48.8 percent (64.3), which is above the 45.0 percent forecast earlier communicated for the full year 2022.
- Adjusted gross margin \*) increased to 39.7 percent (34.6).
- Adjusted EBITDA \*) amounted to MSEK 4.3 (-9.1), corresponding to a margin of 3.4 percent (-27.8), which is in line with expected seasonal variation attributable to the holiday period.
- Adjusted net profit for the period corrected for goodwill amortisation amounted to MSEK -0.1 (-9.8).
- Cash flow from operating activities after changes in working capital amounted to MSEK -10.1 (-18.6), of which MSEK 8.1 is attributable to one-off costs for the merger of the Stockholm units and increased self-financing of hardware deliveries to customers.
- Cash and bank balance decreased during the quarter by MSEK 11.2 to MSEK 48.4 due to one-off costs for the merger of the Stockholm units, four completed acquisitions, and increased self-financing of hardware deliveries to customers.

### PERIOD JANUARY–SEPTEMBER 2022

- Operating income increased by 282.1 percent to MSEK 370.1 (96.8), of which 27.3 percent was organic growth.
- The transition to subscription revenues continued to accelerate strongly, increasing by 213.0 percent to MSEK 177.9, of which 21.2 percent was organic growth.
- Subscription revenue as a percentage of total net sales amounted to 48.1 percent (58.7), exceeding the 45.0 percent previously communicated for the full year 2022.
- Adjusted gross margin \*) decreased to 42.5 percent (48.6), which is in line with the full-year 2022 forecast of 43.0 percent, considering that the weakest quarters of the year are now over.
- Adjusted EBITDA \*) amounted to MSEK 18.9 (-5.2), corresponding to a margin of 5.1 percent (-5.3), which is well in line with the forecast of 6–8 percent for the full year 2022, considering that the weakest quarters of the year are now over.
- During the period, an expense of MSEK 1.9 was incurred in connection with the list change from Nordic Growth Market to Nasdaq First North Growth Market and the streamlining of the Group's finance and administrative organisation.
- Adjusted net profit for the period corrected for goodwill amortisation amounted to MSEK 6.0 (-7.4).
- Cash flow from operating activities after changes in working capital amounted to MSEK 32.6 (-3.0), of which MSEK 8.1 is attributable to one-off costs for the merger of the Stockholm units.
- Cash and bank increased by MSEK 5.8 to MSEK 48.4 in the first nine months.

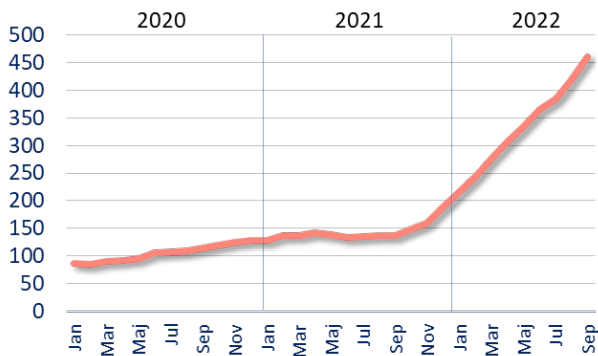
\*) Adjusted gross margin, EBITDA, and net profit for the period are corrected by a one-off charge of MSEK 14.9 taken in relation to the merger of the Stockholm units, which was communicated to the market in a press release on 23 August 2022.

## INDICATORS (MSEK)

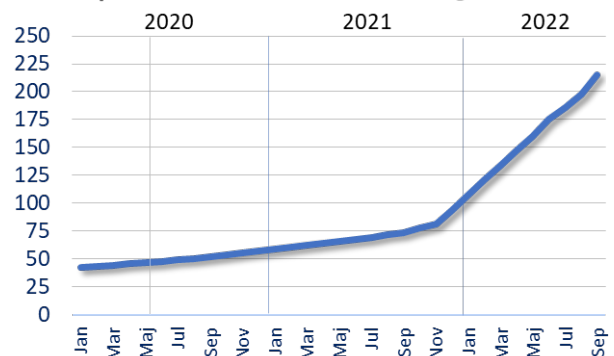
	The third quarter		9 months	
	2022	2021	2022	2021
<b>Revenue</b>	<b>125,3</b>	<b>32,7</b>	<b>370,1</b>	<b>96,8</b>
Of which subscription revenue	61,2	21,0	177,9	56,8
<b>Adjusted EBITDA</b>	<b>4,3</b>	<b>-9,1</b>	<b>18,9</b>	<b>-5,2</b>
Adjusted EBITDA %	3,4%	-27,8%	5,1%	-5,3%
<b>Adjusted Result of the period</b>	<b>-14,5</b>	<b>-9,8</b>	<b>-35,3</b>	<b>-7,4</b>
Adjusted Result of the period %	-11,6%	-29,9%	-9,5%	-7,7%
<b>Profit of the period adjusted for goodwill amortization</b>	<b>-0,1</b>	<b>-9,8</b>	<b>6,0</b>	<b>-7,4</b>
Profit of the period adjusted for goodwill amortization %	-0,1%	-29,9%	1,6%	-7,7%
<b>Cash flow from operating activities after changes in working capital</b>	<b>-1,9</b>	<b>-18,6</b>	<b>40,7</b>	<b>-3,0</b>
<b>Cash and bank at the end of the period</b>	<b>48,4</b>	<b>38,9</b>	<b>48,4</b>	<b>38,9</b>
<b>Earnings per share before dilution, SEK</b>	<b>-0,5102</b>	<b>n/a</b>	<b>-0,8703</b>	<b>n/a</b>
<b>Earnings per share after dilution, SEK</b>	<b>-0,5102</b>	<b>n/a</b>	<b>-0,8703</b>	<b>n/a</b>

## GROWTH (MSEK)

### Operating income MSEK – rolling 12 months



### Subscription revenue MSEK – rolling 12 months



## SIGNIFICANT EVENTS DURING THE QUARTER

Qlosr announced on 1 July 2022 that it has signed an agreement to acquire all shares in the Uppsala-based company EA Copy AB and the assets in the Bålsta-based company GF Nät och Fiber AB. These acquisitions are mainly financed through own funds. Both acquisitions became effective on 1 September 2022.

Qlosr hired Urban Norberg as CFO of Qlosr Group. Urban Norberg has previously served as an interim CFO but transitioned to permanent employment as of 1 August 2022.

On 31 August 2022, Qlosr Holding AB granted a call option to MMS Business Management AB, which is owned by the Company's CFO, Urban Norberg. The call option gives the right to acquire 1 023 017 class B shares in Qlosr Group. The call option can be exercised from 1 June 2025 up to and including 31 August 2025, at an exercise price of SEK 8.125 per share.

Qlosr announced the outcome of the incentive program that was resolved to be introduced at the 2022 Annual General Meeting. A total of 77 employees, 26 of whom were in senior positions, including key employees of the Company and its subsidiaries, accepted the offer. Approximately 93 percent of executives and key employees and about 41 percent of other employees thus accepted the offer. All in all, about 51 percent of the Group's employees have accepted the offer. For further information on the incentive program and the warrants, please see the 2022 Annual General Meeting notice on the Company's website.

On 18 August 2022, the Board of Directors decided that Qlosr will change its accounting standard from K3 to IFRS, if possible, by 2023, otherwise by 2024. Please see the press release of 18 August 2022.

On 23 August, the Board of Directors decided that Qlosr shall merge the Stockholm-based companies Qlosr AB and Rg19 i Norden AB. Please see the press release of 23 August 2022.

On 28 September 2022, Qlosr Group AB agreed to acquire all shares in the Uddevalla- and Skövde-based company Attaxera IT Aktiebolag and in the Kristinehamn-based company Kontorsutrustning i Kristinehamn AB. Both acquisitions are currently marketed under the name Ricoh IT Partner. The acquisitions became effective on 28 September 2022.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

As part of the merger between Qlosr AB and Rg19 i Norden AB, Qlosr AB moved into Rg19's premises at Medborgarplatsen in Stockholm on 15 October. In connection with this, Robin Henrysson was appointed CEO of both companies, a role he previously held only for Qlosr AB.

### GREAT PLACE TO WORK

The supply of skills in the IT sector is a crucial success factor. Therefore, the Company decided this spring to join the Great Place to Work® Institute's global standard for what makes a good workplace. Great Place to Work® Certification is the only quality workplace certification in Sweden.

According to the latest survey, Qlosr Group is a certified Great Place to Work® company, with an index of 79, which is 23 points above the Swedish average (56) and where all legal entities would have passed their own certification separately. The certification was announced in a press release on 17 November 2022. Being a certified Great Place to Work® company demonstrates committed employees who experience high levels of credibility, respect, fairness, pride, and camaraderie within the organisation. The Company set a goal to become certified as a Great Place to Work® company no later than 2023.



## A WORD FROM THE CEO

### **THE GROUP'S IMPROVED ADJUSTED EBITDA OF MSEK 24.1 FOR JAN-SEPT 2022 GIVES US THE CONFIDENCE AND STRENGTH TO CONTINUE OUR SUCCESSFUL AND PROFITABLE GROWTH-ON-GROWTH STRATEGY.**

When we presented our growth-on-growth strategy in the year-end report for 2021, we also presented goals for 2022: more than MSEK 500 in sales and an EBITDA margin in the range of 6–8 percent.

Three quarters into 2022, we can safely say we are well on our way. We have delivered strong growth through acquisitions, a steady organic growth of 27.3%, and a positive cash flow from operations of MSEK 32.6. Our adjusted EBITDA for the first nine months is MSEK 24.1 better than for the same period last year.

Despite challenging conditions in the financial markets, we have added four new businesses to the five we acquired in 2021. We are refining the acquisitions by transforming the IT delivery and adding Qlosr's subscription services. During 2023, the four acquired businesses will generate approximately MSEK 16 in additional EBITDA.

In short, we are pleased that we are on track to deliver on what we have communicated for 2022. It looks like we will pass half a billion in net sales in 2022, with better than planned cash flow from operations, which we have partly used for new acquisitions. But we are far from finished.

The year's developments have proven that our growth-on-growth strategy is working. It delivers positive cash flows and strong growth both organically and through acquisitions. Our investments in sales support and technical sales support to drive cross-selling are starting to pay off, which is not least reflected in the fact that we have several signed agreements on the acquired customer base that will contribute positively to net sales and profitability in the fourth quarter.

The customers of the last three acquisitions have already signed agreements in October for new packaged subscription services with a contract value of over MSEK 1.9. That said, we continue to organise for the billion-dollar company we will become, and where we have now set a Group and management model that is dimensioned to reach the target of BSEK 1 by 2024.

### THIRD QUARTER

Looking at the development in the third quarter, which has historically been seasonally weak, where we used to be more dependent on ongoing direct business and consultancy fees, we now see the effect of the increased focus on subscription services. Net sales were higher than we had dared to hope for, which is explained by increased hardware deliveries to schools, and at the same time, we improved the adjusted EBITDA result by MSEK 13.4 compared to the same period last year.

As planned, the holiday period resulted in lower consultancy invoicing and lower service consumption, causing the margin to fall during the quarter compared to the year's first half. Our long-term subscription agreements, which generate more than MSEK 20 in revenue per month, will be adjusted for inflation at the end of the year according to the CPI (Consumer Price Index) and the LCI (Labour Cost Index), but until then, will have a slightly negative impact on the gross margin.

Overall, our outlook remains positive, and our full-year adjusted EBITDA guidance of 6–8% remains unchanged. We have several major delivery launches expected to be completed in Q4, which will affect where we land in the range.

## MERGER IN STOCKHOLM

As we communicated in the Q2 report, we intended to merge the two Stockholm-based companies into a single organisation by 1 October 2022. The project has been completed according to plan and the new merged organisation, now based out of Medborgarplatsen including the headquarters, is on track and delivering.

The efficiency gains of going from two organisations to one in Stockholm and halving premises costs are expected to save the Company MSEK 6.5 per year. Along with other cost synergies associated with phasing out dual infrastructure, this means that we will strengthen EBITDA by MSEK 12 in total in 2023.

The Stockholm merger and the four newly acquired companies in Q3 2022 are expected to generate MSEK 28 in additional EBITDA in 2023.

Staff perception of the merger is positive. The employees have access to better load balancing, increased competence support, and access to more services than before. The management of the merged organisation has done an impressive job, as evidenced by the Great Place to Work® employee survey conducted in early October, which landed a score of 78, well above the Swedish average of 56.

## CONTRACT VALUE

Looking ahead, one of our overall goals is to increase recurring subscription revenues, both in SEK and as a percentage of the Group's total net sales. When we convert direct net sales into recurring revenue, we move from delivering a product to providing a function where the product is only one part of the total delivery. Delivering functionality has a much higher value for the customer, as it focuses on utility and creates flexibility, scalability, and visibility. For Qlosr, long-term inflation-adjusted subscription agreements create a profitable and secure revenue model over time.

The consequence is that the transformation affects sales growth in the short term, as revenues are spread over a more extended period, often 36 months or more. In order to increase visibility and facilitate the assessment of future revenue streams, we have therefore introduced a new indicator in the form of "Contract value".

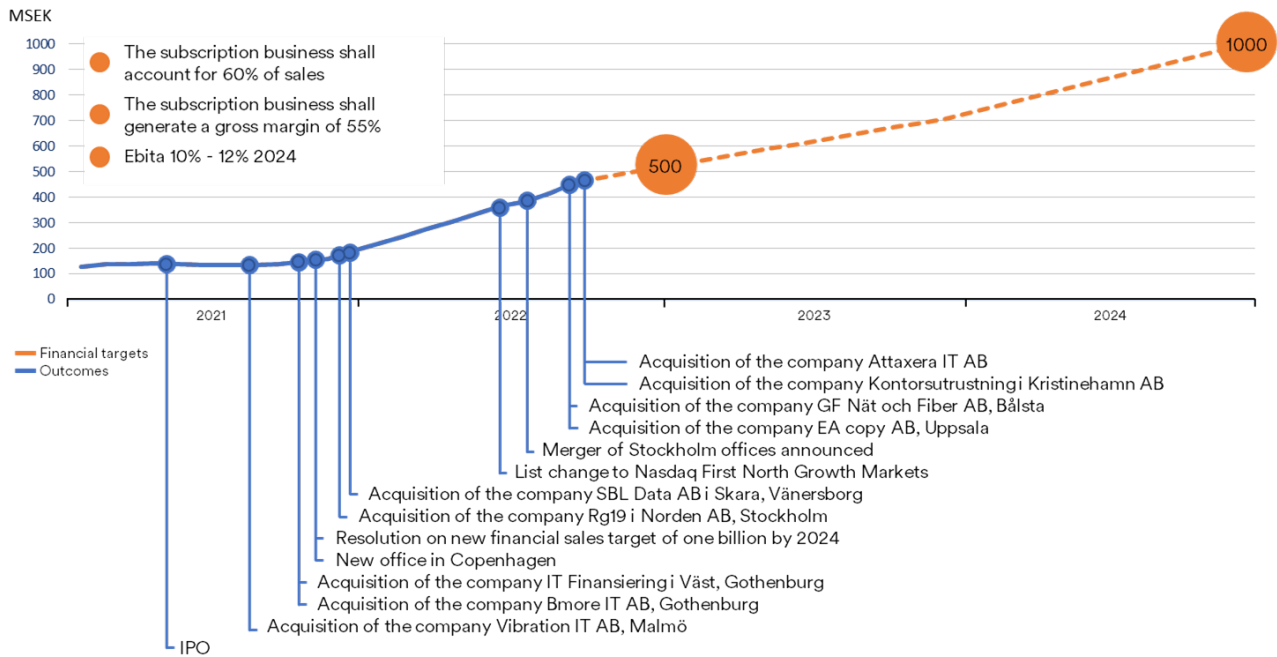
**Contract value** = Remaining contract revenue calculated from the end of the reporting period to the end of the customer contracts. (The value includes newly signed subscription agreements where delivery has not yet begun to the customer but excludes unsubscribed additional options).

Contract value after Q3 2022: MSEK 312

FINANCIAL TARGETS

Our long-term financial targets for 2024 remain the same, but we intend to update them in connection with the transition to IFRS, which has previously been announced as our intention to do in 2023 but no later than 2024.

Growth targets 2024



## STRATEGIC INITIATIVES FOR PROFITABLE GROWTH

Qlosr Group began, as early as 2021, to work systematically on strategic initiatives in sales, delivery, and technology to increase cross-sales between the Group companies and streamline centrally delivered services. Moving forward, work will proceed as planned towards Qlosr Group's announced financial targets for 2024, with a primary focus on subscription revenue and profitability.

### STRATEGIC INITIATIVES IDENTIFIED FOR 2022

**Bingo Tray** – Growth-on-Growth strategy offering all the Group's packaged subscription services in a structured way to the entire customer base.

**Education** – National initiative to drive Qlosr Group's offering for private school groups and increase the number of customers and thus the profitability in the area.

**Public** – National initiative to drive Qlosr Group's public sector offering and increase the number of customers. The volume business in the public sector will be increased for the area as a whole to generate further profitability.

**Centralised production** – Gather co-produced services to create synergies in purchasing, large-scale operations/management, and sales.

**New market** – Cultivate new markets for standardised subscription packages of IT services in Gothenburg, the Öresund region, and Västra Götaland through acquired companies.

### OUTCOME OF STRATEGIC INITIATIVES IN THE THIRD QUARTER OF 2022

- Rapid introduction of packaged subscription services for acquired companies, with over MSEK 1.9 of new packaged subscription services already signed during October by the customers of the three most recent acquisitions. During Q3 2022, nine new agreements were signed with a total contract value of MSEK 5.4, adding to the growth-on-growth project to sign at least twenty new subscription agreements on the acquired customer base in the second half of 2022. This suggests that acquired companies can quickly adopt our subscription services and create growth-on-growth.
- Reporting of cross-selling opportunities has moved during the quarter from a manual follow-up to being implemented like other business opportunities in the Company's CRM system. This entails automated support, additional attributes and more data. As a result, sales statistics are more granular, trend monitoring is easier, and forecasting is improved.
- Efforts to increase the proportion of self-financed hardware and efficiently use existing strong cash position began in September, with MSEK 2.4 moved from financing to own books, which will generate a positive impact on future EBITDA.
- The Company has made a significant investment (4 FTEs) in additional resources to implement a new organisation that supports the growth-on-growth strategy with a focus on cross-selling and increased subscription revenues.
- Centralised production – In connection with the merger of the Stockholm offices, a new delivery organisation has been put into operation during Q3 2022. The merged supply organisation produces most of the core services, which is important for existing business and especially for the rapidly accelerating cross-selling around Sweden.
- Alongside the organisational change and the success of the growth-on-growth strategy, a delivery model, the Qlosr Operating Model, which focuses on scalability, efficiency, and customer focus, has been developed.



**ACQUISITION STRATEGY**

In Q3 2022, we completed four acquisitions. With these acquisitions, we can confirm that we are following our previously communicated plan, whereby the acquired companies will be somewhat smaller, with proven customer satisfaction, and will generate high profitability. The average EBITDA margin of the acquired companies amounts to 15 percent and in 2023 they will contribute to the Group with additional EBITDA of approximately MSEK 16.

In the future, we will focus on similar acquisitions. We can see that smaller, local companies with an existing IT delivery under development get up to speed faster with cross-selling, not least thanks to the excellent relationship and customer satisfaction found locally in the country. Our three most recent acquisitions have added over MSEK 1.9 in new subscription services in October alone. Companies in this target group can also be acquired at reasonable multiples and with lower transaction costs.

The average multiple for our last four acquisitions is around 4x, taking into account that payment in newly issued shares was made at SEK 17. The acquisitions have also been accompanied by stable cash balances and cash flows. During the third quarter, we saw that resource sharing directly between companies began to take effect, with, for example, resource sharing underway in Skaraborg / Värmland, which saves money compared to recruiting new resources. Our model is based on a large proportion of local mandates and it is therefore particularly pleasing to see that this type of efficiency improvement is carried out directly between local CEOs of the various acquisition companies in the country, which is an additional synergy effect we had not anticipated.

**STRATEGIC GROWTH INITIATIVES  
FOURTH QUARTER 2022****Playbook for cross-selling**

During the fourth quarter, the Company will launch a Playbook for cross-selling, a packaged structure capital that quickly provides a holistic view for acquired companies. The Playbook contains a catalogue of subscription services, the service development process, the cross-delivery distribution between subsidiaries, and the customer interface collaboration model. Our Playbook aims partly to provide a good introduction for acquired companies and new employees and partly to serve as a common starting point for all parties involved in the cross-selling process.

**Broadened Cloud Strategy**

As a natural part of service development, based on changing customer needs, we have updated our Cloud Services strategy. By expanding it, we aim to improve the seamless experience that Qlosr offers customers, especially around the Private and Public Cloud segments. As a supplier, managing the complexity of the mixed environment that many customers have today requires simplification to accommodate the customer in everything from support and operations to billing.

Traditionally, many customers have had an environment consisting of local installations or Private Cloud, while some customers have only had Public Cloud. Experience shows that the mix of Public/Private Cloud and other services provides excellent customer value. We have therefore decided that in Q4 2022/Q1 2023, we will double the number of certified employees in the Group and strengthen the skills of existing employees with new certifications.

**Strategic sales**

During the fourth quarter, we expect to hear back on several strategic deals in all our main sectors: Business, Education, and Public. We also see a clear trend of an increasing volume of cross-selling with other local offices on strategic customers, which makes the pipeline look good.

**New group management and governance model, sized for double the net sales**

To prepare the Company for one billion in net sales by 2024, maintain the acquired companies' proximity to customers and enable effective follow-up and cross-dialogue between operating subsidiaries, the group management has been split into two parts. Smaller group management for overall strategic decisions and business development, as well as an Operative Management Team (OMT) consisting of all the CEOs of the subsidiaries. OMT is led by Group COO Martin Lundqvist and the smaller group management is led by Group CEO Jonas Norberg.

The cost of the smaller group management is currently sized to manage the Company with net sales in the billions, which is an investment over the next few quarters. The Company, therefore, has good prospects to maintain the pace of its continued growth journey without losing momentum in increased contract value.

**STRATEGIC PROFITABILITY INITIATIVES  
FOURTH QUARTER 2022**

The most important initiative to increase profitability in Q4 is to quickly capture the merger's synergies in Stockholm while maintaining high employee satisfaction and customer satisfaction at 3.7 (4-point scale). Beyond that, the objective for the quarter is to increase the revenue per FTE in the delivery from the Stockholm office.

In the rest of the country, we see an immediate opportunity for resource sharing linked to the recent acquisitions of Uddevalla and Kristinehamn. We have already started sharing resources from Skara, leading towards the goal of increased revenue per FTE.

Stockholm, 23 November 2022

Jonas Norberg, Group CEO

## ABOUT QLOSR GROUP

Qlosr Group AB (publ) is a complete IT solutions provider, selling and delivering packaged subscription services. Its three primary target groups are small and medium-sized companies, the public sector, and the private school sector, mainly large national school groups. Most of the operations are conducted in the Nordic market and consist of packaged IT services within the workplace, networks, and server operations.

The Group's IT services are sold through long-term subscription agreements where most of the contract revenue is signed over 24–60 months and where the Group's employees handle sales, project management, and delivery. By bundling services into a complete solution, it is possible to maintain good margins while reducing the risk of comparable offers from competitors.

The business model is based on a framework agreement approach, where the scope of the agreement can change over time, creating opportunities for Qlosr Group to offer the customer a partnership with the development of new services and new contract values. This is clearly linked to the Group's acquisition strategy, which is based on acquiring companies with developable customer bases.

Development occurs through cross-selling centrally produced services and transformation from traditional IT purchases of products and hours to packaged subscription services.

### CUSTOMER PROMISE

We understand, develop, and make a positive difference for our customers. We dare to be proactive and present.

With our owner-managed organisation, we are agile, flexible, and committed.

### VISION

We aim to be the leading Nordic provider of complete solutions in IT and digitalisation, with the most satisfied customers and employees within our target group.

## OPERATIONAL OVERVIEW BY BUSINESS AREA

### QLOSR TO BUSINESS

The target group is small and medium-sized companies without their own IT department or in need of IT support.

Success factors are a close relationship with the customer, knowledge of the customer’s operations and IT environment, and the ability to offer complete delivery of IT services from a supplier, such as server operations and maintenance combined with hardware and license packaging.

The number of customers generates a stable recurring revenue with good margin potential.

### QLOSR TO EDUCATION

The target group is major private national school groups without their own IT department or in need of IT support.

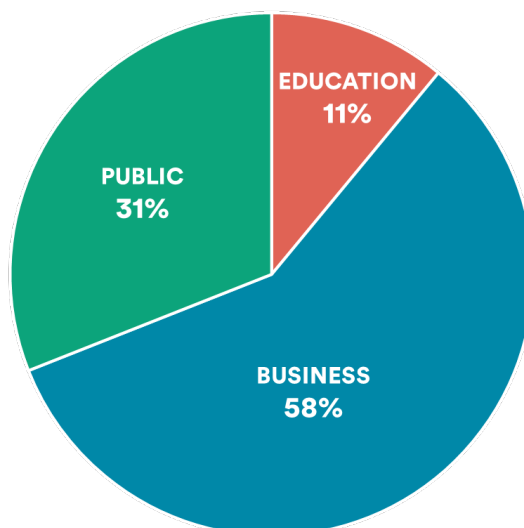
Success factors are a close relationship, knowledge of the customer’s operations and IT environment, and the ability to offer complete delivery of IT services tailored for schools and education.

The volume of each customer (between 500 and 50 000 users) creates significant opportunities for additional sales, with each added service generating additional revenue.

### QLOSR TO PUBLIC

The target group is the public sector subject to the Swedish Public Procurement Act (LOU), where services in demand match the Group’s subscription services or strategically selected areas such as volume deliveries and lifecycle management.

Success factors are a close relationship with the customer before, during and after the procurement is completed.



REVENUE BREAKDOWN BY BUSINESS AREA

## ECONOMIC DEVELOPMENT OF THE GROUP

Performance and position have been prepared as a Group for the current period and the comparative year to compare the periods.

In 2021, there was a reverse acquisition, where Archelon AB (publ) acquired 100 percent of the shares in Qlosr AB. In connection with the acquisition, Archelon AB changed its name to Qlosr Group AB (publ) and distributed the newly formed Archelon Natural Resources AB (publ) to its shareholders.

Consequently, for the third quarter and the first nine months of 2022, the Group is compared with the performance and position of Qlosr AB and Qlosr Malmö AB for the third quarter, and for the first nine months of 2021, Qlosr AB is included throughout the period and Qlosr Malmö AB from 1 July 2021 onwards.

### THIRD QUARTER

#### JULY–SEPTEMBER 2022

##### OPERATING INCOME

Operating income increased by 282.9 percent to MSEK 125.3 (32.7), of which 19.1 percent was organic growth.

##### GROSS PROFIT

Gross profit increased by 239.5 percent to MSEK 38.5 (11.3). The gross margin was 30.7 percent (34.6).

Adjusted gross profit increased by 339.3 percent to MSEK 49.8 (11.3). Adjusted gross margin amounted to 39.7 percent (34.6).

##### OPERATING COSTS

Merchandise costs increased by 305.9 percent to MSEK -86.9 (-21.4). The increase is related to growth and a one-off cost of MSEK 11.3 attributable to the merger of the Stockholm units.

Other external costs increased by 127.1 percent to MSEK -17.7 (-7.8). The increase is related to growth and a one-off cost of MSEK 0.7 attributable to the merger of the Stockholm units.

Personnel costs increased by 146.0 percent to MSEK -31.1 (-12.6). The increase is related to growth and a one-off cost of MSEK 2.9 attributable to the merger of the Stockholm units. The average number of employees during the period amounted to 158 (61). The increase is related to the acquired companies.

Depreciation of tangible and intangible assets amounted to MSEK -16.3 (-0.3), of which MSEK -14.4 is attributable to goodwill, and MSEK -1.9 to machinery, equipment, and finance leases (cars).

##### ADJUSTED EBITDA

Adjusted EBITDA \*) amounted to MSEK 4.3 (-9.1), corresponding to a margin of 3.4 percent (-27.8).

\*) Adjusted EBITDA is corrected by a one-off charge of MSEK 14.9 that was taken for the merger of the Stockholm units, which was communicated to the market in a press release on 23 August 2022.

##### OPERATING INCOME

Operating profit amounted to MSEK -26.9 (-9.4), including goodwill amortisation of MSEK -14.4 and a one-off charge of MSEK 14.9 taken for the merger of the Stockholm units.

##### FINANCIAL ITEMS

Net tax amounted to MSEK -2.5 (-0.5).

##### TAX

Net tax amounted to MSEK -0.0 (0.1).

## NET PROFIT FOR THE PERIOD

The net profit for the period amounted to MSEK -29.4 (-9.8), including goodwill amortisation of MSEK -14.4 (0.0) and a one-off charge of MSEK 14.9 (0.0) taken for the merger of the Stockholm units.

## NET PROFIT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION AND ONE-OFF CHARGES

Net profit for the period adjusted for goodwill amortisation and one-off charges amounted to MSEK -0.1 (-9.8), corresponding to a -0.1 percent (-29.9) margin. The goodwill arising from acquiring the companies is amortised on a straight-line basis over five years based on K3's accounting and valuation principles.

The one-off cost is attributable to the merger of the Stockholm units, which was communicated to the market in a press release on 23 August 2022.

## FIRST NINE MONTHS

### JANUARY–SEPTEMBER 2022

#### OPERATING INCOME

Operating income increased by 282.1 percent to MSEK 370.1 (96.8), of which organic growth accounted for 27.3 percent.

#### GROSS PROFIT

Gross profit increased by 210.0 percent to MSEK 145.9 (47.0). Gross margin was 39.4 percent (48.6).

Adjusted gross profit increased by 234.0 percent to MSEK 157.2 (47.0). Adjusted gross margin amounted to 42.5 percent (48.6), which is 0.5 percentage points lower than the forecast of 43.0 percent for the full year 2022 due to the Q3 seasonal effect.

#### OPERATING COSTS

Merchandise costs increased by 350.3 percent to MSEK -224.2 (-49.8). The increase is related to growth and a one-off cost of MSEK 11.3 attributable to the merger of the Stockholm units.

Other external costs increased by 170.5 percent to MSEK -42.4 (15.7). The increase is related to growth and a one-off cost of MSEK 0.7 attributable to the merger of the Stockholm units. During the period, the Group also incurred an MSEK 1.9 cost relating to the list change

and streamlining of the Group's financial and administrative organisation.

Personnel costs increased by 171.2 percent to MSEK -99.1 (-36.5). The increase is related to growth and a one-off cost of MSEK 2.9 attributable to the merger of the Stockholm units. The average number of employees during the period amounted to 157 (61). The increase is related to the acquired companies.

Depreciation of tangible and intangible assets amounted to MSEK -46.7 (-0.6), of which MSEK -41.3 is related to goodwill and MSEK -5.4 to machinery, equipment, and finance leases (cars).

#### ADJUSTED EBITDA

Adjusted EBITDA \*) amounted to MSEK 18.9 (-5.2), corresponding to a margin of 5.1 percent (-5.3). During the period, the Group incurred an MSEK 1.9 cost relating to the list change and streamlining of the Group's financial and administrative organisation.

\*) Adjusted EBITDA is corrected by a one-off charge of MSEK 14.9 that was taken for the merger of the Stockholm units, which was communicated to the market in a press release on 23 August 2022.

**OPERATING INCOME**

Operating profit amounted to MSEK -42.7 (-5.8), including goodwill amortisation of MSEK -41.3 (0.0) and a one-off charge of MSEK 14.9 taken for the merger of the Stockholm units.

**NET TAX**

Net tax amounted to MSEK -7.5 (-1.0).

**TAX**

Net tax amounted to MSEK 0.0 (-0.7).

**NET RESULT FOR THE PERIOD**

The net profit for the period amounted to MSEK -50.2 (-7.4), including goodwill amortisation of MSEK -41.3 (0.0) and a one-off charge of MSEK 14.9 (0.0) taken for the merger of the Stockholm units.

**NET PROFIT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION AND ONE-OFF CHARGES**

Net profit for the period adjusted for goodwill amortisation and one-off charges amounted to MSEK 6.0 (-7.4), corresponding to a 1.6 percent (-7.7) margin. The goodwill arising from acquiring the companies is amortised on a straight-line basis over five years based on K3's accounting and valuation principles. The one-off cost is attributable to the merger of the Stockholm units, which was communicated to the market in a press release on 23 August 2022.

## FINANCIAL POSITION

### FINANCIAL POSITION AND LIQUIDITY

The Group's total assets on 30 September 2022 amounted to MSEK 515.4 (119.7).

The Group's equity on 30 September 2022 amounted to MSEK 113.4 (26.4).

The equity ratio as of 30 September 2022 amounted to 22.0 percent (22.0).

### CASH FLOW AND INVESTMENTS

**Cash flow from operating activities after changes in working capital** during the third quarter amounted to MSEK -10.1 (-18.6), of which MSEK -8.1 is attributable to the merger of the Stockholm units.

For the first nine months, cash flow from operating activities after changes in working capital amounted to MSEK 32.6 (-3.0), of which MSEK -8.1 is attributable to the merger of the Stockholm units.

**The cash flow from investing activities** in the third quarter amounted to MSEK -44.9 (-1.9). The largest items were cash payments of purchase prices on acquisition of EA Copy (MSEK 9.3), GF Nät (MSEK 0.7), Attaxera AB (MSEK 25.1), and Kontorsutrustning i Kristinehamn AB (MSEK 14.7), less cash and cash equivalents in the acquired companies.

For the first nine months, cash flow from investing activities amounted to MSEK -63.0 (-2.3). The largest items were cash payments of contingent considerations for the acquisitions of SBL Data AB, Rg19 i Norden AB, and the acquisition costs of EA Copy AB, GF Nät, Attaxera AB, and Kontorsutrustning i Kristinehamn AB.

**Cash flow from financing activities** in the third quarter amounted to MSEK 43.7 (38.3). The largest item is the increase in interest-bearing liabilities to finance acquisition costs.

For the first nine months, cash flow from financing activities amounted to MSEK 36.3 (32.3). The largest items are the increase in interest-bearing liabilities and the amortisation of interest-bearing liabilities.

**Total cash flow** in the third quarter amounted to MSEK -11.3 (17.9). For the first nine months, total cash flow amounted to MSEK 5.8 (26.9).

### PARENT COMPANY

The Parent Company's operating income in the third quarter amounted to MSEK 4.2 (0.1). Operating income was MSEK -18.3 (-3.8) and net profit for the period amounted to MSEK -20.1 (-4.0). A one-off charge of MSEK 14.9 was taken for the merger of the Stockholm units.

For the first nine months, net sales amounted to MSEK 10.6 (0.1). Operating profit was MSEK -23.5 (-5.4) and net profit for the period amounted to MSEK -28.7 (-5.6). A one-off charge of MSEK 14.9 was taken for the merger of the Stockholm units.



## CONSOLIDATED INCOME STATEMENT

KSEK	Group	3 month		9 month	
		Jul - Sep 2022	Jul - Sep 2021	Jan - Sep 2022	Jan - Sep 2021
		Net sales	124 382	27 214	351 670
Activated work for own account	0	0	0	0	
Other operating income	964	5 524	18 432	24 907	
<b>Total operating income</b>	<b>125 346</b>	<b>32 738</b>	<b>370 102</b>	<b>96 849</b>	
Cost of sales	-86 877	-21 406	-224 249	-49 800	
Other external expenses	-17 714	-7 801	-42 419	-15 680	
Personnel expenses	-31 086	-12 636	-99 063	-36 534	
Depreciation and write-down of fixed assets and intangible assets	-16 326	-339	-46 671	-618	
Other operating expenses	-253	0	-392	0	
<b>Total operating expenses</b>	<b>-152 255</b>	<b>-42 182</b>	<b>-412 793</b>	<b>-102 632</b>	
<b>Operating profit/loss</b>	<b>-26 909</b>	<b>-9 444</b>	<b>-42 691</b>	<b>-5 784</b>	
Profit from other securities and receivables that are fixed assets	-5	0	-5	0	
Interest income and similar income	0	2	0	3	
Interest expenses and similar expenses	-2 529	-486	-7 474	-999	
<b>Total financial incomes and expenses</b>	<b>-2 534</b>	<b>-484</b>	<b>-7 479</b>	<b>-996</b>	
<b>Result after financial earnings</b>	<b>-29 443</b>	<b>-9 928</b>	<b>-50 170</b>	<b>-6 780</b>	
Appropriations					
<b>Profit before tax</b>	<b>-29 443</b>	<b>-9 928</b>	<b>-50 170</b>	<b>-6 780</b>	
Income tax	0	149	0	-655	
Deferred tax	-500		-3		
<b>Profit for the year</b>	<b>-29 943</b>	<b>-9 779</b>	<b>-50 174</b>	<b>-7 435</b>	

Other operating income relates to Sales & leasebacks arising from the financing of the hardware part of customer deliveries. From the turn of the year 2021/22, it will be reported on a net basis as Other operating income. Previously it was reported as part of Net sales and Merchandise. The 2021 comparative figures are corrected for comparability.

The consolidated earnings per share before and after dilution for the third quarter of 2022 amounted to SEK -0.5102 (n/a\*). For the first nine months, the consolidated earnings per share before and after dilution amounted to SEK -0.8703 (n/a\*).

Adjusted EBITDA\*) for the third quarter of 2022 amounted to MSEK 4.3 (-9.1), corresponding to a margin of 3.4 percent (negative).

Adjusted net profit for the period \*) excluding goodwill amortisation for the third quarter amounted to MSEK -0.1 (-9.8), corresponding to a margin of -0.1 percent (-29.9). The goodwill arising from acquiring the companies is amortised on a straight-line basis over five years based on K3's accounting and valuation principles.

For the first nine months of the comparison period, adjusted EBITDA amounted to MSEK 18.9 (-5.2), corresponding to a margin of 5.1 percent (-5.3). During the period, a cost of MSEK 1.9 has been incurred related to list change and streamlining of the Group's finance and administration department.

Adjusted net profit for the period \*) excluding goodwill amortisation for the first nine months amounted to MSEK 6.0 (-7.4), corresponding to a margin of 1.6 percent (-7.7).

\*) Adjusted EBITDA/Profit for the period is corrected by a charge related to the merger of the Stockholm-based companies, Qlosr AB and RG19 i Norden AB, which was communicated in Q2 2022. The total one-off cost amounts to MSEK 14.9, of which Merchandise is MSEK 11.3, Other external costs are MSEK 0.7, and Personnel costs are MSEK 2.9.

## CONSOLIDATED BALANCE SHEET

KSEK

Group	30 Sep 2022	30 Sep 2021	31 dec 2021
Capitalized development expenditure	2 057	0	2 165
Concession, patent, licence, brand	3 720	4 564	4 080
Goodwill	282 521	1 917	233 855
Fixed assets	13 114	1 037	11 649
Other long-term securities	2 902	0	3 122
Deferred tax	6 502	0	6 507
Financial assets	1 580	780	5 996
<b>Total Financial assets</b>	<b>312 396</b>	<b>8 298</b>	<b>267 374</b>
Stock	17 102	1 959	9 049
Accounts receivables	67 243	27 799	70 769
Receivables inter-company	204	0	204
Income taxes receivables	0	121	1 117
Other receivables	8 943	7 965	12 500
Earned but not invoiced income	1 444	0	2 122
Prepaid expenses and accrued income	59 717	34 654	44 842
Cash and bank	48 381	38 927	42 561
<b>Total current assets</b>	<b>203 034</b>	<b>111 425</b>	<b>183 164</b>
<b>ASSETS</b>	<b>515 430</b>	<b>119 722</b>	<b>450 538</b>
Share capital	12 626	9 518	12 466
Other contributed capital	224 608	155 388	214 179
Other equity including the profit of the year	-123 810	-138 535	-67 948
<b>Total equity</b>	<b>113 424</b>	<b>26 371</b>	<b>158 697</b>
Provision for pension and similar obligations	2 903	0	2 903
Provision deferred tax	1 616	0	906
Other provisions	71 989	950	59 700
<b>Provisions</b>	<b>76 507</b>	<b>950</b>	<b>63 509</b>
Liabilities to credit institutes	52 938	0	49 514
Liabilities inter-company	4 479	16 625	10 750
Other liabilities	11 521	24 000	10 966
<b>Long-term liabilities</b>	<b>68 938</b>	<b>40 625</b>	<b>71 230</b>
Bank overdraft facilities	0	0	13
Liabilities to credit institutes	4 203	0	1 250
Deposits customer	130	4	604
Accounts payable	44 287	13 191	36 390
Income tax liability	2 096	0	1 401
Other liabilities	133 235	26 537	59 980
Accrued expenses and prepaid income	72 610	12 046	57 464
<b>Total short-term liabilities</b>	<b>256 561</b>	<b>51 775</b>	<b>157 102</b>
<b>EQUITY AND LIABILITIES</b>	<b>515 430</b>	<b>119 722</b>	<b>450 538</b>

The item Other provisions relate to additional purchase consideration for acquisitions made for uncertain amounts. The most likely scenario is taken into account, which means that the full contingent consideration will be payable. As of 30 June 2022, the Group has a granted, and unused, overdraft facility of MSEK 43.5 (20.0).

## CHANGES IN EQUITY IN THE GROUP

KSEK

Group	Share capital	Other contributed capital	Reserves	Profit carried forward	Loss for the year	Total equity
<b>Opening balance 2022-01-01</b>	<b>12 466</b>	<b>214 179</b>		<b>-17 923</b>	<b>-50 026</b>	<b>158 697</b>
Offset issues	160	9 718				9 878
Carried forward of last year result				-50 026	50 026	0
Issue costs		-59				-59
Warrents		769				769
Redemption				-5 688		-5 688
Loss for the year					-50 174	-50 174
<b>Ending balance 2022-09-30</b>	<b>12 626</b>	<b>224 608</b>	<b>0</b>	<b>-73 636</b>	<b>-50 174</b>	<b>113 424</b>

Group	Share capital	Other contributed capital	Reserves	Profit carried forward	Loss for the year	Total equity
<b>Opening balance 2020-06-30</b>	<b>250</b>			<b>23 451</b>	<b>1 255</b>	<b>24 956</b>
Carried forward of last year result				1 255	-1 255	0
New share issues	2 432	43 160				45 592
Offset issues	1 530	111 720				113 250
Issue costs		-11 953				-11 953
Shareholders' contribution		57 177		-4 836		52 341
Reverse acquisition	8 254	14 076		-7 793		14 536
Dividend				-30 000		-30 000
Loss for the year					-50 026	-50 026
<b>Ending balance 2021-12-31</b>	<b>12 466</b>	<b>214 179</b>	<b>0</b>	<b>-17 923</b>	<b>-50 026</b>	<b>158 697</b>

## CONSOLIDATED CASH FLOW ANALYSIS

KSEK

Group	3 month		9 month	
	jul - sep 2022	jul - sep 2021	jan - sep 2022	jan - sep 2021
Result before financial items	-26 909	-9 444	-42 691	-5 784
Adjustment for depreciations	16 326	339	46 671	618
Adjusted for other items not included in the cash flow	1 386	855	3 186	0
Received interest	0	2	0	3
Received dividend	0	0	0	0
Paid interest	-2 244	-486	-6 123	-999
Paid tax	0	0	1 332	0
<b>Cash flow before changes in assets and liabilities of the current business</b>	<b>-11 441</b>	<b>-8 735</b>	<b>2 375</b>	<b>-6 162</b>
Increase/decrease in stock	8 766	0	-2 990	174
Increase/decrease accounts receivables	-5 111	1 245	8 774	-4 310
Increase/decrease other receivables	3 433	-6 342	7 123	-11 266
Increase/decrease accounts payable	-4 992	5 783	-114	6 046
Increase/decrease other payables	-723	-10 526	17 415	12 471
<b>Cash flow from current business</b>	<b>1 373</b>	<b>-9 840</b>	<b>30 208</b>	<b>3 115</b>
Acquisition of intangible assets	0	640	0	0
Acquisition of tangible assets	-2 406	-598	-6 127	-598
Acquisition of subsidiary	-42 489	-950	-54 373	-950
Acquisition of financial assets	17	-780	0	-780
Disposal/amortization other financial assets	0	-131	-2 530	0
<b>Cashflow from investing activities</b>	<b>-44 878</b>	<b>-1 819</b>	<b>-63 030</b>	<b>-2 328</b>
New share issue	0	9 632	-51	9 632
Redemption	0	0	-5 737	0
Loan	47 615	0	47 696	0
Amortizations	-2 170	-750	-4 616	-6 750
Received shareholders' contribution	0	0	0	0
Paid shareholders' contribution	0	0	0	0
Increase/decrease financial debts	-1 743	29 437	-1 026	29 375
<b>Cashflow from financing activities</b>	<b>43 701</b>	<b>38 319</b>	<b>36 267</b>	<b>32 257</b>
<b>Cashflow for the year</b>	<b>-11 245</b>	<b>17 925</b>	<b>5 820</b>	<b>26 882</b>
Cash at the beginning of the year	59 626	21 002	42 561	12 045
Conversion difference				

## PARENT COMPANY INCOME STATEMENT

KSEK

Qlosr Group AB	jul-sep 2022	jul-sep 2021	jan-sep 2022	jan-sep 2021
Net sales	0	105	0	105
Other operating income	4 238	0	10 610	0
<b>Total operating income</b>	<b>4 238</b>	<b>105</b>	<b>10 610</b>	<b>105</b>
Cost of sales	0	2	0	0
Other external expenses	-16 491	-3 936	-22 195	-5 238
Personnel expenses	-6 088	20	-11 930	-256
Depreciation and write-down of fixed assets and intangible assets	0	-1	0	-36
<b>Total operating costs</b>	<b>-22 578</b>	<b>-3 915</b>	<b>-34 125</b>	<b>-5 530</b>
<b>Operating loss</b>	<b>-18 340</b>	<b>-3 810</b>	<b>-23 515</b>	<b>-5 425</b>
Result from participation in group companies	0	0	0	0
Interest and similar items	0	1	0	1
Interest expenses and similar items	-1 738	-155	-5 213	-156
<b>Total financial income and expenses</b>	<b>-1 738</b>	<b>-154</b>	<b>-5 213</b>	<b>-155</b>
<b>Result after financial earnings</b>	<b>-20 078</b>	<b>-3 964</b>	<b>-28 728</b>	<b>-5 580</b>
Appropriations				
<b>Result before tax</b>	<b>-20 078</b>	<b>-3 964</b>	<b>-28 728</b>	<b>-5 580</b>
Deferred tax	0			
Inco tax	0			
<b>Profit for the year</b>	<b>-20 078</b>	<b>-3 964</b>	<b>-28 728</b>	<b>-5 580</b>

## PARENT COMPANY BALANCE SHEET

KSEK

Qlosr Group AB	30 sep 2022	30 sep 2021	31 dec 2021
Participation in affiliated companies	564 284	192 650	459 591
Other long-term securities	0	0	220
Fixed assets	0	780	0
<b>Total financial assets</b>	<b>564 284</b>	<b>193 430</b>	<b>459 811</b>
Accounts receivables	0	0	
Receivables inter-company	17 573	9 000	21 308
Other receivables	905	5 789	5 564
Income tax receivables	0	0	0
Prepaid expenses and accrued income	1 395	0	236
Cash and bank	6 142	28 471	15 190
<b>Total current assets</b>	<b>26 016</b>	<b>43 260</b>	<b>42 298</b>
<b>ASSETS</b>	<b>590 299</b>	<b>236 690</b>	<b>502 109</b>
Share capital	12 626	9 518	12 466
Other contributed capital	369 167	160 960	358 738
Other equity including the loss of the year	-62 148	25 143	-27 683
<b>Total equity</b>	<b>319 645</b>	<b>195 621</b>	<b>343 521</b>
Other provisions	71 389	950	59 700
<b>Provisions</b>	<b>71 389</b>	<b>950</b>	<b>59 700</b>
Liabilities to credit institutes	49 639	0	49 514
Liabilities inter-company	4 479	16 625	16 000
Other long-term liabilities	11 521	12 750	
<b>Long-term liabilities</b>	<b>65 639</b>	<b>29 375</b>	<b>65 514</b>
Accounts payable	2 158	3 450	722
Others liabilities	41 715	23	31 606
Liabilities inter-company	80 166	7 256	0
Accrued expenses and prepaid income	9 587	16	1 046
<b>Total short-term liabilities</b>	<b>133 626</b>	<b>10 744</b>	<b>33 374</b>
<b>EQUITY AND LIABILITIES</b>	<b>590 299</b>	<b>236 690</b>	<b>502 109</b>

## ALTERNATIVE KPIS

Certain information in this report, which management and analysts use to assess the Group's performance, has not been prepared in accordance with K3. Management believes this information makes it easier for investors to analyse the Group's performance and financial position. Investors should consider this information as a supplement to the financial reporting required by K3.

Alternative KPI	Definition
Subscription revenue	Agreements with fixed contract period where the customer has specified prices for agreed service packaging. The packaging can include products, software, services and hours.
Subscription revenue-growth	Subscription revenue variances for the period, calculated as an increase in subscription revenue comparing to last year, expressed in percentage
Share of subscription revenue	Subscription revenue in relation to total revenue
Sales growth	Variance in the revenue for the period, calculated as an increase of the revenue comparing to last year, expressed in percentage
Gross profit	Result after operating income and cost of sales
Adjusted Gross profit	Result after operating income and cost of sales excluding items affecting comparability
Gross margin	Gross profit in relation to turnover
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EBITDA-margin	EBITDA in relation to turnover
Adjusted EBITDA	EBITDA excluding items affecting comparability
Adjusted EBITDA-margin	Adjusted EBITDA in relation to turnover
Equity ratio	Equity in percentage of total assets

## FURTHER INFORMATION

### ORGANISATION

The average number of employees for the third quarter of 2022 amounted to 158 (61).

### TRANSACTION WITH RELATED PARTIES

There were no related party transactions during the quarter.

### COMPONENT SHORTAGE

In 2022, world trade has continued to be characterised by semiconductor shortages, resulting in long hardware lead times for infrastructure and clients. Qlosr believes there remains a high risk that component shortages will persist throughout 2022, resulting in longer delivery times.

### SEASONAL VARIATIONS

Due to holiday periods, Q3 in the second half year is historically a weaker quarter in terms of sales and profits. Q4 is usually the strongest quarter of the year.

### ACCOUNTING PRINCIPLES

We have prepared the interim report according to the Annual Accounts Act and with the same principles as the most recent annual and consolidated accounts.

### DIVIDENDS

Qlosr Group AB (publ) seeks to invest its profits and cash flows in organic growth initiatives and acquisitions to support value creation. Thus, the company does not expect to pay annual dividends in the medium term.

### THE AUDITORS' REVIEW

The Group's auditors have not reviewed this report.





## THE SHARE

The number of shares in Qlosr Group as of 30 September 2022 amounted to 57 864 090 (n/a) before dilution and to 57 864 090 (n/a\*) after dilution, corresponding to share capital of MSEK 12.6.

The average number of shares in Qlosr Group for the third quarter of 2022 was 57 707 228 (n/a) before dilution and 57 707 228 (n/a\*) after dilution. For the first nine months, the average number of shares amounted to 57 649 385 (n/a) before dilution and 57 649 385 (n/a\*) after dilution.

\*) As a consequence of the reverse acquisition, there are no applicable comparative figures regarding the number of shares. It is therefore not relevant to disclose the figure.

The ten largest shareholders in Qlosr Group AB as of 30 September 2022 are listed below:

Name	Number of class A shares	Number of class B shares	Capital (%)	Votes (%)
QLOS R HOLDING AB	4 667 460	26 736 876	54.27	73.51
LODET AB	-	3 923 000	6.78	3.93
HOFMANN, ANDREAS JOHANNES	-	1 897 762	3.28	1.90
MODELIO EQUITY AB (PUBL)	-	1 490 143	2.58	1.49
STRIVO AB	-	1 323 529	2.29	1.33
AVANZA PENSION	-	1 083 530	1.87	1.08
NORDNET PENSIONS FÖRSÄKRING AB	-	1 082 182	1.87	1.08
GREVELIUS, FREDRIK	-	1 000 000	1.73	1.00
STRANDELIN, PIERRE	-	800 000	1.38	0.80
ABG SUNDAL COLLIER ASA	-	750 000	1.30	0.75
Total top 10	4 667 461	40 087 022	77.35	86.87
Total	4 667 461	57 864 090	100.0	100.0

Source: Euroclear

### ANALYSTS FOLLOWING THE QLOS R GROUP

- ABG Sundal Collier
- Mangold Fondkommission
- Analyst Group
- Aktiespararna/Analysguiden

#### **FINANCIAL CALENDAR**

**Qlosr Group presents financial reports every quarter.** The financial calendar is available on [www.qlosrgroup.se](http://www.qlosrgroup.se).

#### **FOR MORE INFORMATION**

You can find more information about the Group on its website [www.qlosrgroup.se](http://www.qlosrgroup.se), where an English translation of the report is also published.

# Qlosr