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INTERIM REPORT Q2 2022

Qlosr

Date

2022-08-23

Company

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Strong growth with continued organic increase in subscription revenue results in an improved EBITDA margin of 6.1 percent with improved cash flow from operating activities after working capital changes of MSEK 25.3 for the second quarter and MSEK 42.7 for the first six months of the year. EBITDA amounts to MSEK 7.5 for Q2 2022. Profit for the period adjusted for goodwill amortisation increased by 15.9 percent compared to the year's first quarter.

SECOND QUARTER APRIL–JUNE 2022

- Operating income increased by 280.7 percent to MSEK 123.8 (32.5), of which 27.3 percent was organic growth.
- The transition to subscription revenue continued to accelerate sharply and increased by 235.0 percent to MSEK 59.3, of which 22.8 percent was organic growth.
- The proportion of subscription revenue of total sales amounted to 47.9 percent (54.5), exceeding the 45.0 percent forecast earlier communicated for the full year 2022.
- The gross margin decreased to 44.0 percent (61.7), although this is 1.0 percentage points higher than the forecast of 43.0 percent for the full year 2022 and 0.3 percentage points higher than Q1 2022.
- EBITDA amounted to MSEK 7.5 (2.7), corresponding to a margin of 6.1 percent (8.2), exceeding Q1 2022 by 0.3 percentage points.
- During the period, the company incurred an expense of MSEK 0.9 in connection with the list change from the Nordic Growth Market to the Nasdaq First North Growth Market.
- Profit for the period adjusted for goodwill amortisation amounted to MSEK 3.3 (1.4), corresponding to a 2.7 percent (4.4) margin. Profit adjusted for goodwill amortisation is 15.9 percent higher compared to Q1 2022.
- Cash flow from operating activities amounted to MSEK 25.3 (9.3) after changes in working capital.
- Cash and bank strengthened during the quarter by MSEK 9.2 to MSEK 59.6.

PERIOD JANUARY–JUNE 2022

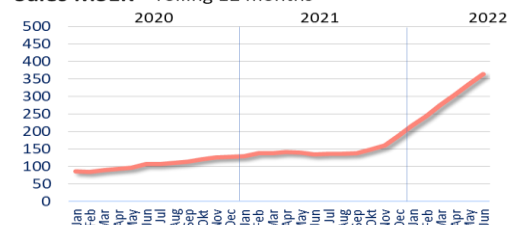
- Operating income increased by 281.8 percent to MSEK 244.8 (64.1), of which 33.1 percent was organic growth.
- The transition to subscription revenue continued to accelerate sharply, increasing by 226.0 percent to MSEK 116.7, of which 21.2 percent was organic growth.
- The proportion of subscription revenue of total sales amounted to 47.7 percent (55.9), exceeding the 45.0 percent communicated earlier for the full year 2022.
- The gross margin decreased to 43.9 percent (55.7), although this is 0.9 percentage points higher than the forecast of 43.0 percent for the full year 2022.
- EBITDA amounted to MSEK 14.6 (3.9), corresponding to a 6.0 percent (6.1) margin.
- A cost of MSEK 1.9, relating to list change and streamlining of the financial and administrative organisation of the Group, was incurred during the period.
- Profit for the period adjusted for goodwill amortisation amounted to MSEK 6.2 (2.3), corresponding to a 2.5 percent (3.7) margin.
- Cash flow from operating activities amounted to MSEK 42.7 (15.5) after changes in working capital.
- Cash and bank strengthened by MSEK 17.1 to MSEK 59.6 in the first six months.

INDICATORS (MSEK)

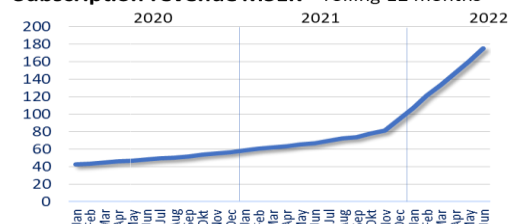
| Key figures MSEK | 3 months | | 6 months | |
|--|-------------------|-------------------|-------------------|-------------------|
| | apr - jun 2022 | apr - jun 2021 | Jan - jun 2022 | Jan - jun 2021 |
| Revenue | 123,8 | 32,5 | 244,8 | 64,1 |
| <i>Of which subscription revenue</i> | 59,3 | 17,7 | 116,7 | 35,8 |
| EBITDA | 7,5 | 2,7 | 14,6 | 3,9 |
| EBITDA % | 6,1% | 8,2% | 6,0% | 6,1% |
| The result of the period | -10,2 | 1,4 | -20,7 | 2,3 |
| <i>The result of the period %</i> | -8,2% | 4,4% | -8,5% | 3,7% |
| Profit of the period adjusted for goodwill amortization | 3,3 | 1,4 | 6,2 | 2,3 |
| <i>Profit of the period adjusted for goodwill amortization %</i> | 2,7% | 4,4% | 2,5% | 3,7% |
| Cash flow from operating activities after changes in working capital | 25,3 | 9,3 | 42,7 | 15,5 |
| Cash and bank at the end of the period | 59,6 | 21,0 | 59,6 | 21,0 |
| Earnings per share before dilution, SEK | -0,1768 | n/a | -0,1768 | n/a |
| Earnings per share after dilution, SEK | -0,1768 | n/a | -0,1768 | n/a |

GROWTH (MSEK)

Sales MSEK – rolling 12 months



Subscription revenue MSEK – rolling 12 months



SIGNIFICANT EVENTS DURING THE QUARTER

Qlosr Group AB (publ) ("Qlosr"/"the Company") expanded its subscription services in Workplace, Network, and Server Operations with additional security services due to the uncertain external situation and the threat of increased cyber-attacks. The investment aims to improve customer safety and bring revenue and profit to the Company.

Qlosr introduced an incentive program offering warrants to those who are or will be employees of the Group.

Qlosr completed a list change from Nordic Growth Market to Nasdaq First North Growth Markets. The first trading day on the Nasdaq First North Growth Market was 13 June 2022. *

Qlosr appointed Erik Penser Bank as the Company's Certified Adviser.

Qlosr was named a Platinum Partner by WatchGuard Technologies, a world-leading provider of cyber security services. Qlosr is thus the first partner in the Nordic region to achieve this status, with only 23 Platinum Partners worldwide.

Qlosr completed a 1:200 reverse share split of Qlosr B shares, merging 200 shares into one (1) new share. The record date was 22 June 2022. **

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Qlosr Group AB (publ) ("Qlosr"/"the Company") 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. Equity will mainly finance these acquisitions. Both acquisitions will be closed in Q3 2022.

Qlosr hired Urban Norberg as Group CFO of Qlosr Group. Urban Norberg has previously acted as CFO on a consulting basis and will transfer to permanent employment as of 1 August 2022.

Qlosr announced the outcome of the incentive program that the Annual General Meeting decided to introduce. 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, the Board of Directors decided that Qlosr will change its accounting standard from K3 to IFRS, if possible by 2023, otherwise by 2024. For details, see the memo 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. For details, see the memo of 23 August 2022.

* Information related to the list change for Qlosr Group AB (publ) can be found here (in Swedish): [Bolagsbeskrivning-Qlosr-Group-2205.pdf \(qlosrgroup.se\)](https://www.qlosr.se/bolagsbeskrivning-qlosr-group-2205.pdf)

** More information on the reverse share split can be found in the Annual General Meeting communiqué (in Swedish): [KOMMUNIKÉ FRÅN ÅRSSTÄMMA I QLOSR GROUP AB \(PUBL\) DEN 25 MAJ 2022 - Qlosr Group AB](https://www.qlosr.se/kommunik%C3%A9-fr%C3%A5n-%C3%A5rsst%C3%A4mma-i-qlosr-group-ab-(publ)-den-25-maj-2022-qlosr-group-ab)

A WORD FROM THE CEO

THE GROUP'S FOCUS ON SUBSCRIPTION REVENUE FROM LONG-TERM CONTRACTS RESULTS IN IMPROVED EBITDA AND SIGNIFICANTLY STRONGER CASH FLOW



“Since the IPO in 2021, we have maintained a clear focus on increasing our recurring revenue through long-term agreements with customers. A year on, we note that recurring revenue in the first six months has increased to MSEK 116.7 compared to MSEK 35.8 in the first half of 2021, with organic growth of 21.2 percent.

Meanwhile, cash flow from operating activities has strengthened by MSEK 42.7, increasing cash by MSEK 17.1 in the first six months.

The bottom line is that in a turbulent global context, we are financially strong, a position we will now use to drive continued growth with profitability and positive cash flow from operations on a 12-month basis.

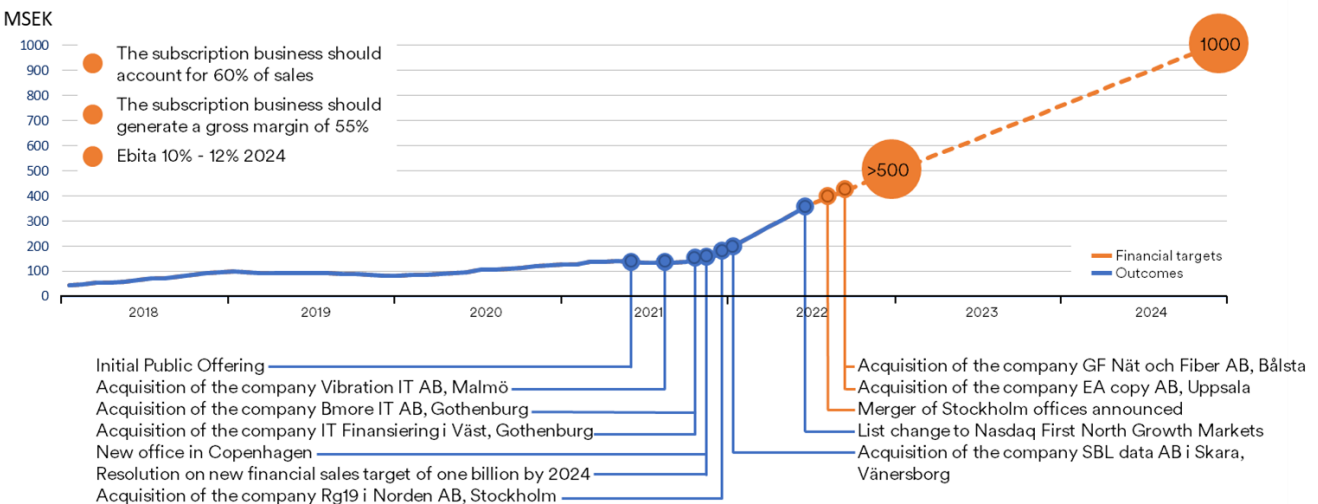
Our “Growth-on-Growth” strategy is firmly in place, which means the organisation concentrates on adding central subscription services to existing customers and the newly acquired and soon-to-be-acquired customer bases.

At the same time, we continue to transform the traditional direct business into recurring revenue, targeting recurring revenue of over MSEK 600 by 2024. The strategy shall continue to deliver stable earnings and steady cash flows with continued organic and acquired growth.

Following the acquisition of Rg19 during autumn 2021, the Group has two companies and two offices in Stockholm. During Q3, we will integrate the two Stockholm companies, merging them into a single Stockholm organisation as of 1 October and then moving them into common premises at Medborgarplatsen, which will also become the organisation’s new headquarters. The combined operations in Stockholm have a turnover of approximately MSEK 280 in the present year. We expect to take restructuring costs of around MSEK 14.5, of which approximately MSEK 5.5 will have a cash impact in Q3 2022. The reorganisation is estimated to generate local and infrastructure savings of around MSEK 8.5 per year with a revenue increase in Qlosr Group per employee of approximately 4 percent starting in Q4 (compared to Q2 excluding sales growth). Overall, the project should improve EBITDA by approximately MSEK 3 in Q4 2022 and MSEK 12 in 2023 and annually from then on.

The forecast for 2022 remains that we will be in the upper range of the EBITDA guidance of 6–8 percent, excluding one-off costs for the merger in Stockholm, with a gross margin exceeding 43 percent, as well as marginally exceeding half a billion in net sales.”

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. The work in 2022 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 more profit.

Centralised production – Gather co-produced services to create synergies for 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 SECOND QUARTER OF 2022

- Cross-selling has a distinct working process resulting in several new subscription deals with the customer bases of the acquired companies.
- We signed a new agreement with a large Swedish national independent school group.
- Qlosr is involved in several major public procurements in Q3 2022, primarily in the Network and Workplace business area.
- The central purchasing function has resulted in lower purchasing costs with higher kickbacks from manufacturers and distributors through bundled purchases and higher volumes. Together with establishing our configuration centre, this has reduced costs for logistics, configuration, and purchasing in 2022 by MSEK 2.4, with further reduced costs in 2023 by MSEK 5.5.
- The acquisitions of Uppsala-based EA Copy AB and the assets of the Bålsta-based GF Nät och Fiber AB have expanded the market and will contribute to continued growth and cross-selling.

ACQUISITION STRATEGY

From 1 July 2021 to 1 July 2022, we have acquired seven businesses in total, described in more detail in the memo and the year-end report, available on www.qlosrgroup.se. In 2022, we started by consolidating the business and securing a positive cash flow to step up the pace of acquisitions again in the second half of the year. The basic strategy for all acquisitions is that the companies have good customer relations with satisfied customers to whom we can offer new subscription services or with whom we can transform sales into recurring revenue. During the second quarter, we have seen strong growth in our newly acquired customer base, confirming the success of our strategy. We are thus confident that we will meet our forecast of at least MSEK 240 in recurring, contractual subscription revenue for 2022.

In the second half of the year, we intend to complete new acquisitions in line with the strategy we have set out, focusing primarily on profitable companies with a customer base where we can quickly start cross-selling the Group's centrally packaged subscription services, as well as drive the transformation of current direct sales into recurring revenue. The strong cash position means that we intend to increase the proportion of cash during autumn for the smaller acquisitions but will continue to finance future assets with a combination of cash, debt financing, and a part of the payment in Qlosr Group shares.

**STRATEGIC GROWTH INITIATIVES
SECOND HALF OF 2022****Growth-on-Growth**

As of 1 September, a new organisation will form due to the merger in Stockholm. With Martin Lundqvist becoming Group COO after joining in the spring from Advania, resources on cross-selling and new markets will increase as he will have a clear responsibility to increase revenues from the "Growth-on-Growth" project, which is the Group's major cross-selling initiative.

Safer connection & a more secure workplace

The Company has noticed a significant increase in demand for information security services. To meet these needs, we are launching several new and competitive security offerings that are also suitable for smaller companies to use.

Strategic sales

Strategic Sales, a central organisation focused on sales strategies, is established with four (4) full-time senior positions in total. The growth initiative means we can use the Company's most senior resources to drive the long-term growth of larger subscription customers across the entire Group. Martin Öster, the organisation's future manager for four years, has been assigned to lead the organisation. The initiative is due to start taking effect in Q4 2022.

**STRATEGIC PROFITABILITY INITIATIVES
SECOND HALF OF 2022****Changed management of hardware financing**

Previously, lease agreements financed the hardware included in our network, server, and workplace services. With the improved cash position, we will increase the share of self-financed equipment from the second half of 2022. The initiative will have a positive impact on gross margin.

The merger between the Stockholm-based subsidiaries Qlosr AB and Rg19 i Norden AB aims to increase EBITDA by MSEK 12 in 2023 and annually from then on

The second half of the year's largest profitability initiative will start in August. The subsidiaries Qlosr AB and Rg19 i Norden AB, with combined annual sales of around MSEK 280, are moving together to form a single Stockholm organisation.

We are decommissioning parts of Qlosr AB's operating platform and parts of Rg19's network platform and streamlining the delivery organisation by consolidating the infrastructure platforms of the two previous organisations.

The intention is to use Qlosr AB's robust communication platform and Rg19's stable and flexible server and storage platform for all Qlosr Group's customers in the future, which leads to optimised delivery capacity through economies of scale for the entire group.

The head office will move to Medborgarplatsen (Rg19's premises) in October, and the contract at Telefonplan will expire on 30 March 2023, with an annual saving in premises costs of around MSEK 4.2. In addition to reducing premises costs, we are cutting the operating expenses for infrastructure by approximately MSEK 4.3 per year.

We intend to take a one-time charge of approximately MSEK 14.5 in Q3, of which around MSEK 5.5 will have a cash impact in Q3 2022. Overall, the project should improve EBITDA by MSEK 3 in Q4 2022, and about MSEK 12 in 2023 and annually from then on.

The project will enable us to increase revenue per FTE by 7% in Stockholm, increasing revenue per FTE at the Group level by 4% in Q4 (compared to Q2 excluding sales growth).

Stockholm, 23 August 2022

Jonas Norberg, Group CEO

ABOUT QLOS R 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. For the most part, the Group operates in the Nordic market and provides packaged IT services within the workplace, network, and server operations.

The Group sells its IT services through subscription agreements, which run on average between 36 to 60 months, with sales, project management, and delivery handled by the Group's employees. 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 adopts 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, as well as aligning with the Group's acquisition strategy, based on acquiring companies with evolving 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

QLOS R 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.

QLOS R TO EDUCATION

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

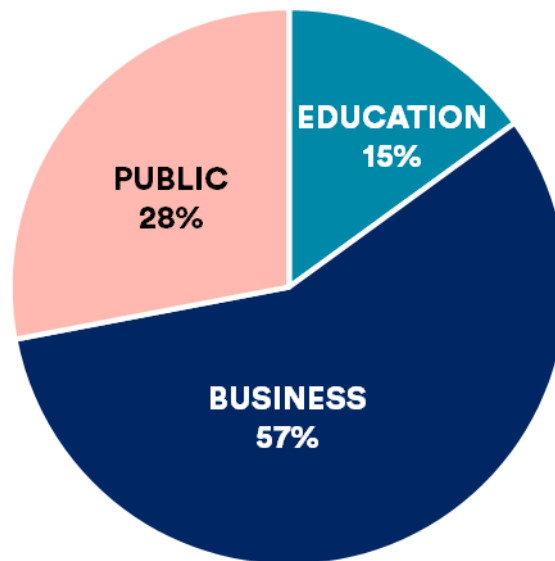
Success factors are a close relationship, knowledge of the customer’s operations and IT environment, and the ability to offer complete delivery of IT services tailored for schools and education.

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

QLOS R TO PUBLIC

The target group is the public sector subject to the 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 DISTRIBUTION BY BUSINESS AREA

ECONOMIC DEVELOPMENT OF THE GROUP

We present the performance and position as a Group for the current period and the reference 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, we compare the Group for the second quarter and the first half of 2022 with the performance and position of Qlosr AB in the second quarter and the first half of 2021.

SECOND QUARTER

APRIL–JUNE 2022

OPERATING INCOME

Operating income increased by 280.7 percent to MSEK 123.8 (32.5), of which 27.3 percent was organic growth.

GROSS PROFIT

Gross profit increased by 171.7 percent to MSEK 54.5 (20.1). The gross margin was 44.0 percent (61.7), exceeding the forecast of 43.0 percent for the full year 2022 by 1.0 percentage points.

OPERATING COSTS

Merchandise costs increased by 457.6 percent to MSEK -69.3 (-12.5). The increase is related to the growth rate.

Other external costs increased by 161.9 percent to MSEK -13.0 (-5.0). The increase is related to the growth rate. During the period, the Group incurred an MSEK 0.9 cost relating to the list change.

Personnel costs increased by 173.3 percent to MSEK -33.9 (-12.4). The average number of employees during the period amounted to 152 (56). The increase is related to the acquired companies.

Depreciation of tangible and intangible assets amounted to MSEK -14.7 (-0.2), of which MSEK -13.5 is related to goodwill and MSEK -1.2 to machinery, equipment, and finance leases (cars).

EBITDA

EBITDA amounted to MSEK 7.5 (2.7), corresponding to a 6.1 percent (8.2) margin. During the period, the Group incurred an MSEK 0.9 cost relating to the list change.

OPERATING INCOME

Operating income amounted to MSEK -7.1 (2.5), with goodwill amortisation of MSEK -13.5.

FINANCIAL ITEMS

Net tax amounted to MSEK -2.5 (-0.3).

TAX

Net tax amounted to MSEK -0.5 (-0.8).

NET RESULT FOR THE PERIOD

The net loss for the period amounted to MSEK -10.2 (1.4), with goodwill amortisation of MSEK -13.5 (0.0).

NET RESULT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION

Profit for the period adjusted for goodwill amortisation amounted to MSEK 3.3 (1.4), corresponding to a 2.7 percent (4.4) margin. The goodwill arising from acquiring the five companies is amortised on a straight-line basis over five years based on K3's accounting and valuation principles.

FIRST HALF-YEAR**JANUARY–JUNE 2022****OPERATING INCOME**

Operating income increased by 282.0 percent to MSEK 244.8 (64.1), of which 33.1 percent was organic growth.

GROSS PROFIT

Gross profit increased by 200.7 percent to MSEK 107.4 (35.7). The gross margin was 43.9 percent (55.7), which is 0.9 percentage points higher than the forecast of 43.0 percent for the full year 2022.

OPERATING COSTS

Merchandise costs increased by 384.3 percent to MSEK -137.4 (-28.4). The increase is related to the growth rate.

Other external costs increased by 213.6 percent to MSEK -24.7 (-7.9). The increase is related to the growth rate. 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.

Personnel costs increased by 184.4 percent to MSEK -68.0 (-23.9). The average number of employees during the period amounted to 160 (56). The increase is related to the acquired companies.

Depreciation of tangible and intangible assets amounted to MSEK -30.3 (-0.3), of which MSEK -26.9 is related to goodwill and MSEK -3.4 to machinery, equipment, and finance leases (cars).

EBITDA

EBITDA amounted to MSEK 14.6 (3.9), corresponding to a 6.0 percent (6.1) margin. 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.

OPERATING INCOME

Operating income amounted to MSEK -15.8 (3.7), with goodwill amortisation of MSEK -26.9 (0.0).

NET TAX

Net tax amounted to MSEK -4.9 (-0.5).

TAX

Net tax amounted to MSEK 0.0 (-0.8).

NET RESULT FOR THE PERIOD

The net loss for the period amounted to MSEK -20.7 (2.3), with goodwill amortisation of MSEK -26.9 (0.0).

NET RESULT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION

Profit for the period adjusted for goodwill amortisation amounted to MSEK 6.2 (2.3), corresponding to a 2.5 percent (3.7) margin. The goodwill arising from acquiring the five companies is amortised on a straight-line basis over five years based on K3's accounting and valuation principles.

FINANCIAL POSITION

FINANCIAL POSITION AND LIQUIDITY

The Group's total assets on 30 June 2022 amounted to MSEK 466.1 (88.1).

The Group's equity on 30 June 2022 amounted to MSEK 141.5 (-0.1).

The equity ratio as of 30 June 2022 amounted to 30.4 percent (-0.1).

CASH FLOW AND INVESTMENTS

The cash flow from operating activities after changes in working capital during the second quarter amounted to MSEK 25.3 (9.3). For the first six months, the cash flow from operating activities after changes in working capital was MSEK 42.7 (15.5).

The cash flow from investing activities in the second quarter amounted to MSEK -11.0 (0.5). The largest item was the cash payment of the earn-out for acquiring Rg19 i Norden AB. For the first six months, cash flow from investing activities was MSEK -18.2 (-0.5). The largest items were cash payments for acquiring SBL Data AB and Rg19 i Norden AB.

The cash flow from financing activities in the second quarter amounted to MSEK -5.1 (-0.1). The largest item is the final settlement, the redemption of 1 c-share relating to the reverse acquisition. For the first half year, cash flow from financing activities was MSEK -7.4 (-6.0).

The total cash flow in the second quarter amounted to MSEK 9.2 (9.7). The aggregated cash flow for the first half year was MSEK 17.1 (9.0).

PARENT COMPANY

The Parent Company's sales in the second quarter amounted to MSEK 3.6 (0.0). Operating income was MSEK -3.0 (-0.7), and the net result for the period amounted to MSEK -4.8 (-0.7).

For the first half year, sales amounted to MSEK 6.4 (0.0). Operating income was MSEK -5.2 (-1.6), and the net result for the period amounted to MSEK -8.7 (-1.6).

CONSOLIDATED INCOME STATEMENT

KSEK

| Group | 3 month | | 6 month | |
|--|-----------------|----------------|-----------------|----------------|
| | apr - jun 2022 | apr - jun 2021 | jan - jun 2022 | jan - jun 2021 |
| Net sales | 118 620 | 22 701 | 227 288 | 44 728 |
| Activated work for own account | 0 | 0 | 0 | 0 |
| Other operating income | 5 207 | 9 822 | 17 468 | 19 383 |
| Total operating income | 123 827 | 32 523 | 244 756 | 64 111 |
| Cost of sales | -69 316 | -12 458 | -137 372 | -28 394 |
| Other external expenses | -12 967 | -4 970 | -24 705 | -7 879 |
| Personnel expenses | -33 943 | -12 418 | -67 977 | -23 898 |
| Depreciation and write-down of fixed assets and intangible assets | -14 692 | -152 | -30 345 | -280 |
| Other operating expenses | -53 | 0 | -139 | 0 |
| Total operating expenses | -130 970 | -29 999 | -260 538 | -60 451 |
| Operating profit/loss | -7 143 | 2 524 | -15 782 | 3 660 |
| Profit from other securities and receivables that are fixed assets | 0 | 0 | 0 | 0 |
| Interest income and similar income | 0 | 0 | 0 | 1 |
| Interest expenses and similar expenses | -2 546 | -281 | -4 945 | -513 |
| Total financial incomes and expenses | -2 546 | -281 | -4 945 | -512 |
| Result after financial earnings | -9 689 | 2 243 | -20 727 | 3 148 |
| Appropriations | | | | |
| Profit before tax | -9 689 | 2 243 | -20 727 | 3 148 |
| Income tax | 0 | -804 | 0 | -804 |
| Deferred tax | -500 | | 3 | |
| Profit for the year | -10 189 | 1 439 | -20 731 | 2 344 |

The consolidated earnings per share before and after dilution for the second quarter of 2022 amounted to SEK -0.17680 (n/a*). For the first half year, the Group's earnings per share before and after dilution amounted to SEK -0.17683 (n/a*).

EBITDA for the second quarter of 2022 amounted to MSEK 7.5 (2.7), corresponding to a 6.1 percent (8.2) margin. During the period, the Group incurred an MSEK 0.9 cost relating to the list change.

Profit for the period adjusted for goodwill amortisation for the second quarter amounted to MSEK 3.3 (1.4), corresponding to a 2.7 percent (4.4) margin. The goodwill items that arose during the acquisition of the five companies are amortised on a straight-line basis over five years based on K3's accounting and valuation principles.

During the comparison period in the first half year, EBITDA amounted to MSEK 14.6 (3.9), corresponding to a 6.0 percent (6.1) margin. During the period, the Group incurred an MSEK 1.9 cost relating to the list change and the streamlining of the Group's finance and administration department.

Profit for the period adjusted for goodwill amortisation for the first half year amounted to MSEK 6.2 (2.3), corresponding to a 2.5 percent (3.7) margin.

*) 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.

CONSOLIDATED BALANCE SHEET

KSEK

| Group | 30 Jun 2022 | 30 Jun 2021 | 31 dec 2021 |
|---|----------------|----------------|----------------|
| Capitalized development expenditure | 2 165 | 0 | 2 165 |
| Concession, patent, licence, brand | 3 840 | 4 564 | 4 080 |
| Goodwill | 234 992 | 0 | 233 855 |
| Fixed assets | 10 443 | 1 235 | 11 649 |
| Other long-term securities | 2 928 | 0 | 3 122 |
| Deferred tax | 6 498 | 0 | 6 507 |
| Financial assets | 1 580 | 200 | 5 996 |
| Total Financial assets | 262 446 | 5 999 | 267 374 |
| Stock | 23 949 | 1 959 | 9 049 |
| Accounts receivables | 60 879 | 22 120 | 70 769 |
| Receivables inter-company | 204 | 0 | 204 |
| Income taxes receivables | 0 | 0 | 1 117 |
| Other receivables | 4 494 | 6 744 | 12 500 |
| Earned but not invoiced income | 1 631 | 0 | 2 122 |
| Prepaid expenses and accrued income | 52 909 | 30 309 | 44 842 |
| Cash and bank | 59 627 | 21 002 | 42 561 |
| Total current assets | 203 693 | 82 134 | 183 164 |
| ASSETS | 466 139 | 88 132 | 450 538 |
| Share capital | 12 575 | 8 504 | 12 466 |
| Other contributed capital | 223 296 | 50 | 214 179 |
| Other equity including the profit of the year | -94 393 | -8 656 | -67 948 |
| Total equity | 141 478 | -102 | 158 697 |
| Provision for pension and similar obligations | 2 903 | 0 | 2 903 |
| Provision deferred tax | 1 415 | 462 | 906 |
| Other provisions | 67 700 | 0 | 59 700 |
| Provisions | 72 018 | 462 | 63 509 |
| Liabilities to credit institutes | 53 064 | 0 | 49 514 |
| Liabilities inter-company | 10 375 | 0 | 10 750 |
| Other liabilities | 5 625 | 40 020 | 10 966 |
| Long-term liabilities | 69 064 | 40 020 | 71 230 |
| Bank overdraft facilities | 0 | 0 | 13 |
| Liabilities to credit institutes | 4 229 | 0 | 1 250 |
| Deposits customer | 130 | 0 | 604 |
| Accounts payable | 44 299 | 9 469 | 36 390 |
| Income tax liability | 1 616 | 0 | 1 401 |
| Other liabilities | 67 529 | 25 145 | 59 980 |
| Accrued expenses and prepaid income | 65 776 | 13 138 | 57 464 |
| Total short-term liabilities | 183 579 | 47 752 | 157 102 |
| EQUITY AND LIABILITIES | 466 139 | 88 132 | 450 538 |

As of 30 June 2022, the Group has a granted, and unused, overdraft facility of MSEK 43.5 (11.0).

CHANGES IN EQUITY IN THE GROUP

KSEK

| Group | Share capital | Other contributed capital | Reserves | Profit carried forward | Loss for the year | Total equity |
|-------------------------------------|---------------|---------------------------|----------|------------------------|-------------------|----------------|
| Opening balance 2022-01-01 | 12 466 | 214 179 | | -17 923 | -50 026 | 158 697 |
| Offset issues | 109 | 8 391 | | | | 8 500 |
| Carried forward of last year result | | | | -50 026 | 50 026 | 0 |
| Issue costs | | -51 | | | | -51 |
| Warrants | | 777 | | | | 777 |
| Redemption | | | | -5 714 | | -5 714 |
| Loss for the year | | | | | -20 731 | -20 731 |
| Ending balance 2022-03-31 | 12 575 | 223 296 | 0 | -73 662 | -20 731 | 141 478 |

| Group | Share capital | Other contributed capital | Reserves | Profit carried forward | Loss for the year | Total equity |
|-------------------------------------|---------------|---------------------------|----------|------------------------|-------------------|----------------|
| Opening balance 2020-06-30 | 250 | | | 23 451 | 1 255 | 24 956 |
| 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 |
| Ending balance 2021-12-31 | 12 466 | 214 179 | 0 | -17 923 | -50 026 | 158 697 |

CONSOLIDATED CASH FLOW ANALYSIS

KSEK

| Group | 3 month | | 6 month | |
|---|----------------|----------------|----------------|----------------|
| | apr - jun 2022 | apr - jun 2021 | jan - jun 2022 | jan - jun 2021 |
| Result before financial items | -7 143 | 2 524 | -15 782 | 3 660 |
| Adjustment for depreciations | 14 692 | 152 | 30 345 | 280 |
| Adjusted for other items not included in the cash flow | 1 507 | -855 | 1 800 | -855 |
| Received interest | 0 | 0 | 0 | 1 |
| Received dividend | 0 | 0 | 0 | 0 |
| Paid interest | -1 857 | -283 | -3 879 | -513 |
| Paid tax | 2 223 | 0 | 1 332 | 0 |
| Cash flow before changes in assets and liabilities of the current business | 9 423 | 1 538 | 13 816 | 2 573 |
| Increase/decrease in stock | -11 527 | 862 | -11 756 | 174 |
| Increase/decrease accounts receivables | 18 733 | -615 | 13 885 | -5 555 |
| Increase/decrease other receivables | 80 | -4 365 | 3 690 | -4 924 |
| Increase/decrease accounts payable | -1 942 | -1 164 | 4 878 | 263 |
| Increase/decrease other payables | 10 540 | 13 049 | 18 138 | 22 997 |
| Cash flow from current business | 15 884 | 7 767 | 28 835 | 12 955 |
| Acquisition of intangible assets | 0 | 359 | 0 | -640 |
| Acquisition of tangible assets | -2 729 | 0 | -3 721 | 0 |
| Acquisition of subsidiary | -1 053 | 0 | -11 884 | 0 |
| Acquisition of financial assets | -17 | 0 | -17 | 0 |
| Disposal/amortization other financial assets | -7 175 | 131 | -2 531 | 131 |
| Cashflow from investing activities | -10 974 | 490 | -18 153 | -509 |
| New share issue | 0 | 0 | -51 | 0 |
| Redemption | -5 737 | 0 | -5 737 | 0 |
| Loan | 40 | 6 000 | 82 | 0 |
| Amortizations | -140 | -6 000 | -2 445 | -6 000 |
| Received shareholders' contribution | 0 | 0 | 0 | 0 |
| Paid shareholders' contribution | 0 | 0 | 0 | 0 |
| Increase/decrease financial debts | 718 | -62 | 718 | -62 |
| Cashflow from financing activities | -5 119 | -62 | -7 433 | -6 062 |
| Cashflow for the year | 9 213 | 9 733 | 17 065 | 8 957 |
| Cash at the beginning of the year | 50 413 | 11 269 | 42 561 | 12 045 |
| Conversion difference | | | | |
| Cash at the end of the year | 59 626 | 21 002 | 59 626 | 21 002 |

PARENT COMPANY INCOME STATEMENT

KSEK

| Qlosr Group AB | apr-jun 2022 | apr-jun 2021 | jan-jun 2022 | jan-jun 2021 |
|---|---------------|--------------|----------------|---------------|
| Net sales | 0 | 0 | 0 | 0 |
| Other operating income | 3 628 | 0 | 6 372 | 0 |
| Total operating income | 3 628 | 0 | 6 372 | 0 |
| Cost of sales | 0 | 0 | 0 | -2 |
| Other external expenses | -2 907 | -710 | -5 705 | -1 302 |
| Personnel expenses | -3 754 | -1 | -5 843 | -276 |
| Depreciation and write-down of fixed assets and intangible assets | 0 | -20 | 0 | -36 |
| Total operating costs | -6 660 | -730 | -11 547 | -1 615 |
| Operating loss | -3 032 | -730 | -5 175 | -1 615 |
| Result from participation in group companies | 0 | 0 | 0 | 0 |
| Interest and similar items | 0 | -1 | 0 | 0 |
| Interest expenses and similar items | -1 780 | 1 | -3 475 | -1 |
| Total financial income and expenses | -1 780 | -1 | -3 475 | -1 |
| Result after financial earnings | -4 812 | -731 | -8 650 | -1 616 |
| Appropriations | | | | |
| Result before tax | -4 812 | -731 | -8 650 | -1 616 |
| Deferred tax | 0 | | | |
| Incoi tax | 0 | | | |
| Profit for the year | -4 812 | -731 | -8 650 | -1 616 |

PARENT COMPANY BALANCE SHEET

KSEK

| Qlosr Group AB | 30 jun 2022 | 30 jun 2021 | 31 dec 2021 |
|---|----------------|----------------|----------------|
| Participation in affiliated companies | 490 012 | 190 000 | 459 591 |
| Other long-term securities | 25 | 0 | 220 |
| Fixed assets | 0 | 0 | 0 |
| Total financial assets | 490 037 | 190 000 | 459 811 |
| Accounts receivables | 1 112 | 0 | |
| Receivables inter-company | 18 686 | 0 | 21 308 |
| Other receivables | 203 | 4 572 | 5 564 |
| Income tax receivables | 0 | 0 | 0 |
| Prepaid expenses and accrued income | 2 790 | 0 | 236 |
| Cash and bank | 2 558 | 226 | 15 190 |
| Total current assets | 25 350 | 4 798 | 42 298 |
| ASSETS | 515 387 | 194 798 | 502 109 |
| Share capital | 12 575 | 8 504 | 12 466 |
| Other contributed capital | 367 855 | 163 192 | 358 738 |
| Other equity including the loss of the year | -42 070 | -7 202 | -27 683 |
| Total equity | 338 360 | 164 494 | 343 521 |
| Other provisions | 67 700 | 0 | 59 700 |
| Provisions | 67 700 | 0 | 59 700 |
| Liabilities to credit institutes | 49 597 | 30 000 | 49 514 |
| Liabilities inter-company | 16 000 | 0 | 16 000 |
| Long-term liabilities | 65 597 | 30 000 | 65 514 |
| Accounts payable | 1 258 | 304 | 722 |
| Others liabilities | 22 491 | 0 | 31 606 |
| Liabilities inter-company | 17 166 | 0 | 0 |
| Accrued expenses and prepaid income | 2 814 | 0 | 1 046 |
| Total short-term liabilities | 43 730 | 304 | 33 374 |
| EQUITY AND LIABILITIES | 515 387 | 194 798 | 502 109 |

ALTERNATIVE KPIs

Certain information in this report, which management and analysts use to assess the Group's development, is not prepared according to 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 in the second quarter of 2022 amounted to 160 (56).

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 considerable 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 June 2022 amounted to 57 628 796 (n/a) before dilution and 57 628 796 (n/a*) after dilution, which equals a share capital of MSEK 12.6.

The average number of shares in Qlosr Group for the second quarter of 2022 amounted to 57 628 796 (n/a) before dilution and 57 628 796 (n/a*) after dilution. For the first six months, the average number of shares amounted to 57 620 461 (n/a) before dilution and 57 620 461 (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 June 2022 are listed below:

| Name | No. of A-shares | No. of B-shares | Capital (%) | Votes (%) |
|--------------------------------|-----------------|-----------------|-------------|-----------|
| QLOSR HOLDING AB | 4 667 460 | 26 736 876 | 54.49 | 73.68 |
| LODET AB | - | 3 917 785 | 6.80 | 3.93 |
| HOFMANN, ANDREAS JOHANNES | - | 1 882 301 | 3.27 | 1.89 |
| MODELIO EQUITY AB (PUBL) | - | 1 490 143 | 2.59 | 1.50 |
| STRIVO AB | - | 1 323 530 | 2.30 | 1.33 |
| NORDNET PENSIONS FÖRSÄKRING AB | - | 1 094 426 | 1.90 | 1.10 |
| AVANZA PENSION | - | 1 009 169 | 1.75 | 1.01 |
| GREVELIUS, FREDRIK | - | 1 000 000 | 1.74 | 1.00 |
| STRANDELIN, PIERRE | - | 800 000 | 1.39 | 0.80 |
| ABG SUNDAL COLLIER ASA | - | 750 000 | 1.30 | 0.75 |
| Total top 10 | 4 667 461 | 40 004 230 | 77.53 | 86.99 |
| Total | 4 667 461 | 52 961 335 | 100.0 | 100.0 |

Source: Euroclear

ANALYSTS FOLLOWING THE QLOSR GROUP

- Mangold Fondkommission
- Analyst Group
- Aktiespararna/Analysguiden

FINANCIAL CALENDAR

QLOSR GROUP PRESENTS FINANCIAL REPORTS EVERY QUARTER. The financial calendar is available on www.qlosrgroup.se.

FOR MORE INFORMATION

You can find more information about the Group on its website www.qlosrgroup.se.

Qlosr