

VIEW Group

Consolidated Interim Report Q1



Q1
26

“AI is changing how companies operate, and we believe those who combine technology with deep domain expertise will lead the future.”

Dear all

The first quarter of 2026 marked another strong quarter for VIEW Group, one of the fastest growing companies in the Nordic accounting industry, with solid progress across both growth and profitability.

Revenue growth reached 33% year on year, including organic growth of more than 6%. Meanwhile, our adjusted EBITDA margin strengthened to nearly 19%, underscoring enhanced operational efficiency, a scalable delivery model, and robust execution throughout the Group.

During the quarter, we secured several important new larger Nordic clients, confirming our strong value proposition and further strengthening our position as a leading technology-enabled business services provider in the region. We also finalized the integration of most of the companies acquired last year, creating a more unified and scalable platform for continued growth. We have several new potential acquisitions in our pipeline.

During this quarter AI technology took another huge step forward globally, making agentic AI and coding more accessible on a broader scale, also for non-tech people. This creates a range of new opportunities and some challenges for our industry. In VIEW Group we embrace this development and are evolving our strategy and core processes to make sure we utilize AI wherever possible. At the same time, we stand ready to help our customers to capture those new opportunities.

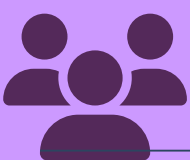
We continue 2026 with good momentum, improving profitability, and a clear strategic direction with the ambition to create the future accounting industry.

John Hugosson
CEO, VIEW Group



Highlights

1 200
Employees



5
Countries



Proforma revenue
last twelve
months of
1 727 MNOK



A solid growth for View Group

Financial performance

VIEW Group delivered total revenue of 486 million NOK in Q1 2026, representing 33% year-on-year growth compared to 365 million NOK in Q1 2025. Of this growth, organic expansion contributed 6.1%, with the remainder driven by acquisitions completed in 2025. Technology-related products and services continued to lead the organic performance, but VIEW also experienced a significant improvement of the organic growth in the more traditional accounting and payroll services compared to the previous quarters.

Revenue increased by 18% and 10% respectively in Norway and Sweden which are our more established markets, with acquisitions serving as the principal growth driver. VIEW experienced growth in Finland of 65% and the UK of 484% respectively (proforma). These regions represent key areas where we are focused on building critical mass. The results in both Finland and the UK reflect successful acquisitions and robust organic growth.

EBITDA for the first quarter reached 81 million NOK, marking an increase of 37 million NOK from the previous year. The reported EBITDA margin improved to 16.6%, compared to 12,0% in the prior-year period.

The increase in profitability was largely driven by a long-term focus on efficient operations, training of staff, process improvements and investments in systems.

Excluding non-recurring items of NOK 9.8 million, primarily M&A-related costs, severance payments, and advisory fees, adjusted EBITDA was NOK 91 million, with an adjusted margin of 18.6%, up from 16.4% (NOK 60 mil

lion) in Q1 2025. The year-to-date result before tax (last year in brackets) was 20 million NOK (0,8m), influenced by 25 million NOK in depreciation (19m), net financial costs of 32 million NOK (25m), and currency loss of 3,4 million NOK (0,5m).

Cash flow

Operational cash flow was 58 million NOK compared to 13 million NOK in Q1 2025. Investment activities resulted in a cash outflow of 10 million NOK (232m), primarily by office investments and intangible assets. Financing activities resulted in a net outflow of 72 million NOK (506m), mainly reflecting interest payments and earn-out obligations on prior acquisitions.

Balance Sheet & Liquidity

Total assets (YE 25 in brackets) stood at 2.66 billion NOK at 31 March 2026 (2.7bn). Total equity increased to 696 million NOK (609m), supported by a capital increase of 94 million NOK during the quarter. Cash and cash equivalents were 251 million NOK (277m). Long-term interest-bearing debt totalled 1.31 billion NOK (1.31bn), of which 1.17 billion NOK relates to the Senior Secured Bond (NIBOR + 4.50%, maturing January 2029). Net interest-bearing debt to LTM EBITDA stood at 5.58x. Free liquidity of 313 million NOK provides substantial headroom above the bond covenant requirement of 59 million NOK.

M&A activities

VIEW Group made no acquisition during Q1 2026, but have an active pipeline with an expectation of further acquisitions in Q2 and the second half of 2026.

Risk management

The identified financial risks monitored are liquidity risk, credit risk, and foreign exchange risk (market risk). Liquidity risk is managed by forecasting liquidity metrics to ensure funds are available for payments when due. Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle. Credit risk is monitored weekly, with elevated risks being promptly addressed.

Future outlook and guiding

Our strategic roadmap prioritises expanding our service offerings and strengthening our market position. We are confident that these approaches will drive solid and sustainable organic growth, delivering lasting value for customers, employees, and shareholders alike.

In the coming years, we will place greater emphasis on profitability within our more mature markets in Sweden and Norway, aiming to achieve the leverage necessary to support ongoing growth. We will also continue investing across all regions, with a particular focus on scaling our less mature markets.

Throughout this journey, we will remain guided by our core values: Care, Commit, Create.



Income statement

Consolidated statement of comprehensive income

Income statement	Notes	Q1 2026	Q1 2025	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>					
Operating revenue		478 736	360 967	478 736	360 967
Other Income		7 412	4 160	7 412	4 160
Total income	1	486 148	365 126	486 148	365 126
Cost of hardware and software licences		-80 972	-59 138	-80 972	-59 138
Personnel expenses		-276 615	-213 627	-276 615	-213 627
Other operating expenses		-47 778	-48 445	-47 778	-48 445
Total operating expenses		-405 366	-321 209	-405 366	-321 209
Net operating Income (EBITDA)	1	80 783	43 918	80 783	43 918
Depreciations, amortizations and impairments		-25 063	-18 987	-25 063	-18 987
Earnings before Interest and Tax (EBIT)		55 719	24 930	55 719	24 930
Financial income		180	1 177	180	1 177
Financial expenses		-32 210	-24 678	-32 210	-24 678
Net currency gain/(loss)		-3 417	-570	-3 417	-570
Net financial items		-35 448	-24 071	-35 448	-24 071
Profit before tax		20 272	860	20 272	860
Tax expense		-1 454	-2 477	-1 454	-2 477
Net profit		18 817	-1 617	18 817	-1 617
Attributable to:					
Equity holders of the parent company		16 464	-1 132	16 464	-1 132
Non-controlling interests		2 353	-674	2 353	-674
Net profit		18 817	-1 806	18 817	-1 806
Statement of Other comprehensive					
<i>(Amounts in NOK thousand)</i>					
Net Income		18 817	-1 806	18 817	-1 806
Items that may be reclassified to the income statement:					
Translations differences on investments in foreign operations		-44 813	-3 385	-44 813	-3 385
Oher comprehensive income (OCI)		-44 813	-3 385	-44 813	-3 385
Total comprehensive income (loss), attributable to:		-25 996	-5 191	-25 996	-5 191
Equity holders of the parent company		-28 350	-3 253	-28 350	-3 253
Non-controlling interests		2 353	-1 938	2 353	-1 938
Total comprehensive income		-25 996	-5 191	-25 996	-5 191

Balance sheet as of March 31st

Consolidated statement of financial position

ASSETS	Notes	31.03.2026	31.03.2025	31.12.2025
<i>(Amounts in NOK thousand)</i>				
Non-current assets				
Intangible assets		19 895	22 853	22 237
Deferred tax assets		-	-	-
Customer contracts and customer relations	3	360 429	278 903	383 760
Goodwill	3	1 509 980	1 085 449	1 544 986
Right-of-use assets		109 631	90 765	93 362
Property, plant and equipment		31 669	20 932	29 877
Investments in associated companies		12 740	5 828	10 257
Other non-current assets		17 405	15 077	12 066
Total non-current assets		2 061 748	1 519 807	2 096 545
Current assets				
Inventory		1 061	1 391	1 148
Trade receivables		296 523	230 258	255 927
Other receivables		51 524	48 032	87 474
Cash and cash equivalents		251 438	347 682	276 770
Total current assets		600 546	627 364	621 319
Total assets		2 662 294	2 147 171	2 717 864
EQUITY AND DEBT		31.03.2026	31.03.2025	31.12.2025
<i>(Amounts in NOK thousand)</i>				
Equity				
Share capital		18 094	10 013	16 091
Share premium		600 543	264 193	508 361
Currency translation reserve		-2 391	42 560	42 423
Retained earnings		50 633	153 870	34 169
Non-controlling interest		10 571	5 315	8 218
Total equity		677 451	475 951	609 262
Non-current liabilities				
Deferred tax liabilities		83 932	64 743	90 187
Long-term lease liabilities		67 190	50 565	59 507
Long-term interest-bearing debt	2	1 312 176	1 007 864	1 310 821
Other non-current liabilities		79 544	21 529	79 516
Total non-current liabilities		1 542 842	1 144 701	1 540 031
Current liabilities				
Short-term lease liabilities		47 650	45 123	40 104
Short-term interest-bearing debt	2	22 621	16 524	29 788
Trade payables		40 696	40 472	36 995
Tax payables		3 425	-	4 532
Other current liabilities		327 608	424 401	457 152
Total current liabilities		442 002	526 519	568 571
Total equity and liabilities		2 662 294	2 147 171	2 717 864

Board of Directors

Board of Directors
Oslo, 26. May 2026

Electronically signed

Frode Haugli

Chair of the Board

Electronically signed

Simen Vier Simensen

Board Member

Electronically signed

Anette Willumsen

Board Member

Electronically signed

Åsa Wiren

Board Member

Electronically signed

Morten Bratlie

Board Member

Electronically signed

Elena Gorder

Board Member

Electronically signed

John Hugosson

CEO

Cash flow statement

CASH FLOWS FROM OPERATING ACTIVITIES:	Notes	Q1 2026	Q1 2025	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>					
Income before tax		20 272	860	20 272	860
Depreciations, amortizations and impairments		25 063	18 987	25 063	18 987
Net interest expense		31 502	19 191	31 502	19 191
Corporation tax paid		-3 537	-4 448	-3 537	-4 448
Changes in NWC items		-14 899	-21 561	-14 899	-21 561
Other changes		-	-	-	-
Net cash flow from operating activities		58 401	13 028	58 401	13 028
CASH FLOWS FROM INVESTMENT ACTIVITIES:					
Acquisition of property, plant and equipment		-5 594	-2 701	-5 594	-2 701
Acquisition of intangible assets		-1 654	-1 835	-1 654	-1 835
Incremental costs to obtain a contract		-1 159	-1 159	-1 159	-1 159
Acquisition of other investments (associated		-1 903	-	-1 903	-
Interest received		350	1 119	350	1 119
Acquisition of subsidiaries, net of cash acquired		-	-227 518	-	-227 518
Net cash flow from investing activities		-9 960	-232 094	-9 960	-232 094
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from long-term borrowings		-	984 971	-	984 971
Repayments of long term debt		-	-412 224	-	-412 224
Repayments of short term debt		-	-7 000	-	-7 000
Payments of sellers credits and Earn outs related to acquisitions		-19 165	-2 838	-19 165	-2 838
Payment of principal portion of lease liabilities		-11 927	-9 882	-11 927	-9 882
Net change in overdraft facility		-7 167	-33 978	-7 167	-33 978
Interest paid		-34 156	-9 562	-34 156	-9 562
Dividend paid		-	-3 274	-	-3 274
Issue costs		-	-	-	-
Net cash flow from financing activities		-72 416	506 213	-72 416	506 213
Change in cash and cash equivalents		-23 975	287 148	-23 975	287 148
Effect of exchange rate changes on cash and cash equivalents		-1 357	209	-1 357	209
Cash and cash equivalents at the start of the period		276 770	60 325	276 770	60 325
Cash and cash equivalents at the end of the period		251 438	347 682	251 438	347 682

Consolidated statement of charges in equity

(Amounts in NOK thousand)

	Share capital	Share premium	Currency translation reserve	Retained earnings	Non controlling interest	Total equity
Balance at 1 January 2025	10 013	264 193	45 959	137 509	4 382	462 056
Net income for the year	-	-	-	-103 340	3 836	-99 504
Other comprehensive income	-	-	-3 536	-	-	-3 536
Total comprehensive income	-	-	-3 536	-103 341	3 836	-103 041
Capital Increase	6 078	244 168	-	-	-	250 246
Dividend	-	-	-	-	-	-
Non controlling interest on acquisition	-	-	-	-	-	-
Balance at 31 December 2025	16 091	508 361	42 423	34 169	8 218	609 262
Balance at 1 January 2026	16 091	508 361	42 423	34 169	8 218	609 262
Net income for the year	-	-	-	16 464	2 353	18 817
Other comprehensive income	-	-	-44 813	-	-	-44 813
Total comprehensive income	-	-	-44 813	16 464	2 353	-25 996
Capital Increase	2 003	92 183	-	-	-	94 185
Dividend	-	-	-	-	-	-
Non controlling interest on acquisition	-	-	-	-	-	-
Balance at 31 March 2026	18 094	600 543	-2 391	50 633	10 571	677 451

1. Group information and basis for preparation

VIEW Group AS is a company registered in Norway with business address Dronning Eufemias gate 16, Oslo, Norway.

The interim consolidated financial statements were approved by the Board of Directors for publication on the date of the signed balance sheet. The interim financial information is unaudited. The condensed consolidated financial statements comprise VIEW Group AS and its subsidiaries. As a result of rounding differences, numbers or percentages may not add up to the total.

The condensed consolidated financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as defined in Norwegian accounting act. The accounting policies applied by VIEW Group in these interim financial statements are consistent with those of the financial year 2025.

The presentation currency is NOK (Norwegian Krone). All financial information is presented in NOK thousands, unless otherwise stated.

2. Segment information

The Group's business offers customized financial solutions and financial services depending on the geography, size and industry of the customer.

Operating segments are components of the Group regularly reviewed by the chief operating decision maker ("CODM") to assess performance and be able to allocate resources. The CODM in VIEW Group is the Group management team, consisting of Group CEO, Group CFO, Group CHR, Group CTO, Group CCO, and Managing directors of the Norwegian, Swedish and Finnish operations. Operating segments are reported to the CODM regularly.

The reporting of segment assets and liabilities is not part of the internal management reporting in the Group. Material assets and liabilities are monitored at Group level and individual key figures (e.g. trade receivables) are valued in the individual legal companies. Segment assets and liabilities are therefore not presented.

Business area - Revenue	Q1 2026	Q1 2025	YTD 2026	YTD 2025
<i>(Amounts in NOK thousand)</i>				
Finance and payroll	388 229	276 777	388 229	276 777
AccountTech	53 122	46 205	53 122	46 205
IT Outsourcing	44 797	42 145	44 797	42 145
Total	486 148	365 126	486 148	365 126

01.01. - 31.03.2026	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	259 741	116 947	56 590	45 400	-	16	478 693
Other income	4 702	943	509	1 300	-	-	7 455
Intersegment sales	703	2 368	126	-	4 976	-8 173	-
Total operating revenue	265 146	120 258	57 225	46 700	4 976	-8 157	486 148
Cost of hardware and software licences	-39 114	-32 055	-7 654	-2 899	-	750	-80 972
Personnel expenses	-153 227	-58 604	-36 529	-31 366	-2 698	5 809	-276 615
Other operating expenses	-26 414	-9 157	-5 856	-8 835	-310	2 793	-47 778
EBITDA	46 391	20 443	7 186	3 599	1 969	1 195	80 783
<i>Ebitda/revenue</i>	<i>17,5%</i>	<i>17,0%</i>	<i>12,6%</i>	<i>7,7%</i>	<i>39,6%</i>		<i>16,6%</i>
Non-recurring items*	8 342	782	550	130	-		9 804
EBITDA net of adjustments	54 733	21 224	7 736	3 729	1 969	-	90 586
<i>Adjusted EBITDA/Revenue</i>	<i>20,6%</i>	<i>17,6%</i>	<i>13,5%</i>	<i>8,0%</i>	<i>39,6%</i>		<i>18,6%</i>

01.01. - 31.03.2025	Norway	Sweden	Finland	UK	India	Group elim	Total
<i>(Amounts in NOK thousand)</i>							
Operating revenue	221 198	105 435	34 388	-	-	-	361 021
Other income	3 189	659	257	-	-	-	4 105
Intersegment sales	137	3 007	45	-	5 081	-8 270	-
Total operating revenue	224 524	109 102	34 690	-	5 081	-8 270	365 126
Cost of hardware and software licences	-30 266	-23 826	-5 316	-	-	269	-59 138
Personnel expenses	-137 642	-56 286	-22 890	-	-2 914	6 105	-213 627
Other operating expenses	-33 190	-13 115	-3 605	-	-371	1 836	-48 445
EBITDA	23 427	15 876	2 879	-	1 796	-60	43 918
<i>Ebitda/revenue</i>	<i>10,4%</i>	<i>14,6%</i>	<i>8,3%</i>	<i>-</i>	<i>35,4%</i>	<i>0,7%</i>	<i>12,0%</i>
Non-recurring items*	14 658	1 085	186	-	-	-	15 929
EBITDA adjusted	38 084	16 961	3 065	-	1 796	-60	59 847
<i>EBITDA adjusted/Revenue</i>	<i>17,0%</i>	<i>15,5%</i>	<i>8,8%</i>	<i>-</i>	<i>35,4%</i>	<i>0,7%</i>	<i>16,4%</i>

*Specification of non-recurring items	Q1 2026	Q1 2025	YTD 2026	YTD 2025
M&A related costs	5 284	13 634	5 284	13 634
Severance payments	1 732	1 027	1 732	1 027
Advisory fees	2 560	1 221	2 560	1 221
Other non-recurring costs	227	47	227	47
Total	9 803	15 929	9 803	15 929

M&A related costs: Transaction fees, advisory fees, integration, redundant property costs, stay-on bonus related to acquisitions.

Severance payments: Personnel restructuring and transition costs.

Advisory fees: Third party advisory fees related to specific non-recurring initiatives

Other non-recurring costs: listing costs, cut-off adjustments and other non-recurring costs

No adjustment for internal time spent on integration activities.

3. Interest-bearing debt

The Group takes on interest-bearing debt primarily to finance its M&A activities.

The following tables disaggregate interest-bearing loans held by the Group (excluding lease liabilities):

<i>(Amounts in NOK thousand)</i>	YTD 2026	YTD 2025
Bond debt	1 166 031	989 685
Debt to credit institutions	146 146	-
Sellers credit	-	18 179
Other long-term interest-bearing debt	-	-
Total long-term interest-bearing debt	1 312 176	1 007 864

<i>(Amounts in NOK thousand)</i>	YTD 2026	YTD 2025
Bank debt/use of overdraft facility	4 442	-
Sellers credit	18 179	16 524
Total short-term interest-bearing debt	22 621	16 524

The nominal value of the Interest-bearing debt is MNOK 1.353.

Main terms, conditions and compliance with covenants

Bond terms and covenant

VIEW Group AS (previously VIEW Ledger AS) has issued a Senior Secured Callable Bond of MNOK 1.180. The bond has an interest of 4.50% + NIBOR and principal shall be paid in full on the maturity date (31.01.2029).

In relation with the bond, the Group must have the higher of MNOK 40 or 5% of the aggregate outstanding nominal bond amount in free liquidity at any time. The Group complies with this covenant requirement throughout the reporting periods presented in these financial statements, and there are no indications that the Group may have difficulties complying with the covenants in the foreseeable future.

<i>Item*</i>	31.03.2026
Cash and cash equivalents	240 525
Restricted cash	-18 385
Unused overdraft facility	90 558
Free liquidity	312 698
Covenant requirement highest of MNOK 40 or 5%	59 000
Over-/under coverage	253 698

**Adjustment for minorities*

<i>Debt Leverage*</i>	31.03.2026
Interest-bearing debt (including lease liabilities)	1 447 711
Free cash	-222 140
Net interest bearing debt	1 225 571
EBITDA LTM used for covenant computation**	219 774
Net interest-bearing debt to EBITDA	5,58x

In order for the Group to tap on the bond according to the term sheet, the Incurrence test must be below 4.75. Per Q1 2026 the leverage ratio was 5.58x.

**Adjustment for minorities.*

***EBITDA LTM is proforma last twelve months included allowed one-off adjustments (non-recurring items) under terms of agreement for the bond. EBITDA is not adjusted for future synergies.*

Sellers credits

The Group has interest-bearing sellers credits with a nominal value of MNOK 18.2. The interest rate is 5.5%-7.5% and the credit matures in Q3 2026.

Assets pledged as security for liabilities

Nordic Trustee AS has collateral of up to MNOK 4,000. Nordic Trustee AS holds security in shares, inventory, receivables, intra-group loans, bank deposits, and operating assets in the Issuer and each Guarantor. The security granted depends on the jurisdiction in which the relevant Guarantor is incorporated.

4. Events after the reporting period

No significant events to report after the reporting period.



Verifikasjon

Dokument-ID 09222115557579130674

Dokument

VIEW Group - Financial Report Q1 2026 - FINAL
Hoveddokument
15 sider
Initiert 2026-05-26 14:20:43 CEST (+0200) av Espen Hovland (EH)
Ferdigstilt 2026-05-26 14:43:15 CEST (+0200)

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