

2022

January–December

Qlosr

**Don't think about IT.
We do.**



“As we now pass half a billion in revenue, grow organically by over 20 percent, and reach our adjusted EBITDA margin target, we are satisfied but far from done.

The reassurance of the strategy working, the organisation being a Great Place to Work certified workplace, and the increasing contract value are positive drivers in working towards our 2024 goals.”

Qlosr Group AB (publ)

Year-End Report



In 2022, we grew by 186.5 percent, with organic growth of 21.0 percent, as operations generated a positive cash flow of MSEK 51.2, and subscription revenue increased by 156.3 percent.

FOURTH QUARTER OCTOBER–DECEMBER 2022

- Operating revenue increased by 75.0 percent to MSEK 145.5 (83.1), of which organic growth accounted for 13.8 percent.
- Subscription revenue increased by 69.1 percent to MSEK 62.3, of which 14.6 percent was organic growth, a level we expect to deliver over time.
- Subscription revenue accounted for 42.9 percent (44.4) of total revenue. Several major direct deals were closed, affecting the share of subscription revenue in the fourth quarter.
- The contract value increased by 13.7 percent to MSEK 355 compared to the outcome for the third quarter in 2022 of MSEK 312.
- Adjusted gross margin *) increased to 48.0 percent (45.5).
- Adjusted EBITDA *) amounted to MSEK 17.7 (10.5), corresponding to a margin of 12.2 percent (12.6).
- Adjusted net profit for the period corrected for goodwill amortisation amounted to MSEK 8.2 (9.3).
- Cash flow from operating activities after changes in working capital amounted to MSEK 18.6 (-23.4), of which MSEK -3.8 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 decreased during the quarter by MSEK 1.6 to MSEK 46.8, with paid earn-outs for acquisitions and investments in machinery & equipment amounting to MSEK 17.6.

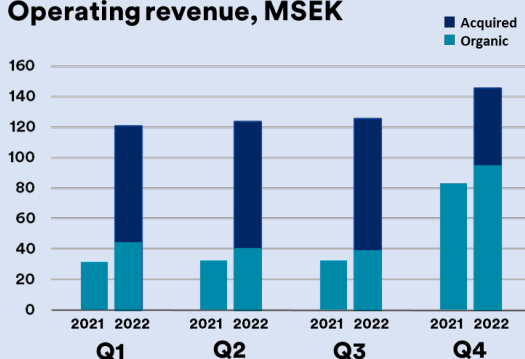
PERIOD JANUARY–DECEMBER 2022

- Operating revenue increased by 186.5 percent to MSEK 515.6 (180.0), of which 21.0 percent was organic growth.
- Subscription revenue increased by 156.3 percent to MSEK 240.2, of which 18.6 percent was organic growth.
- Subscription revenue as a percentage of total revenue amounted to 46.6 percent (52.1), which is above the 45.0 percent target earlier communicated for the full year 2022.
- Adjusted gross margin **) decreased to 44.0 percent (47.2), which is on par with the full-year 2022 forecast of 43.0 percent.
- Adjusted EBITDA **) amounted to MSEK 36.6 (5.3), corresponding to a margin of 7.1 percent (3.0), which is in line with the forecast of 6–8 percent for the whole of 2022.
- During the year, 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 14.3 (1.9).
- Cash flow from operating activities after changes in working capital amounted to MSEK 51.2 (-26.4), of which MSEK -11.9 is attributable to one-off costs for the merger of the Stockholm units.
- Cash and bank increased during the year by MSEK 4.2 to MSEK 46.8, with purchase price payments for acquisitions and investments in machinery & equipment amounting to MSEK 80.6. Financing activities made a net contribution of MSEK 33.7.

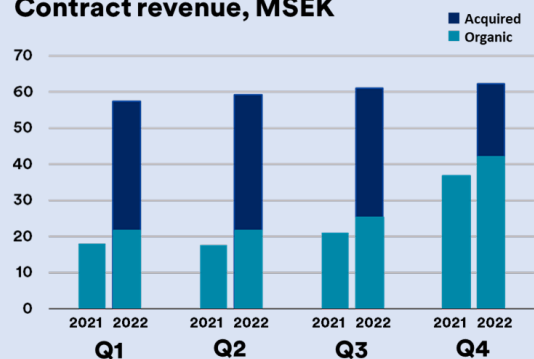
*) Fourth quarter: No adjustment was made during the fourth quarter of 2022. In the fourth quarter of 2021, one-off costs of MSEK -31.7 were incurred. See section “Financial information” for further information.

**) During the third quarter of 2022, total one-off costs for the merger in Stockholm were taken of MSEK -14.9, of which MSEK -11.3 affected the gross margin. In the third quarter of 2021, one-off costs related to the transition to recurring subscription revenue of MSEK -31.7 and MSEK -11.0 for the reverse acquisition were incurred. See section “Financial information” for further information.

Operating revenue, MSEK



Contract revenue, MSEK



INDICATORS (MSEK)

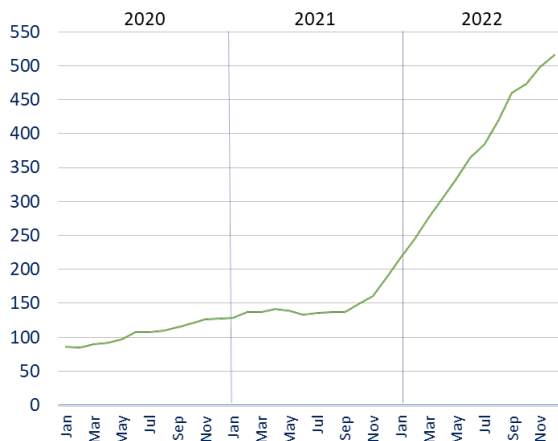
	The fourth Quarter		12 months	
	2022	2021	2022	2021
Revenue	145,5	83,1	515,6	180,0
Of which subscription revenue	62,3	36,9	240,2	93,7
Adjusted EBITDA	17,7	10,5	36,6	5,3
Adjusted EBITDA %	12,2%	12,6%	7,1%	3,0%
Adjusted Result of the period	-5,5	4,0	-32,2	-3,4
Adjusted Result of the period %	-3,8%	4,8%	-6,2%	-1,9%
Profit of the period adjusted for goodwill amortization	8,2	9,3	14,3	1,9
Profit of the period adjusted for goodwill amortization %	5,6%	11,2%	2,8%	1,0%
Cash flow from operating activities after changes in working capital	18,6	-23,4	51,2	-26,4
Cash and bank at end of the period	46,8	42,6	46,8	42,6
Earnings per share before dilution, SEK	-0,10	n/a	-0,82	n/a
Earnings per share after dilution, SEK	-0,10	n/a	-0,82	n/a

Change in goodwill accounting for the part of the total purchase price that was carried out by means of a set-off issue in the comparative year 2021.

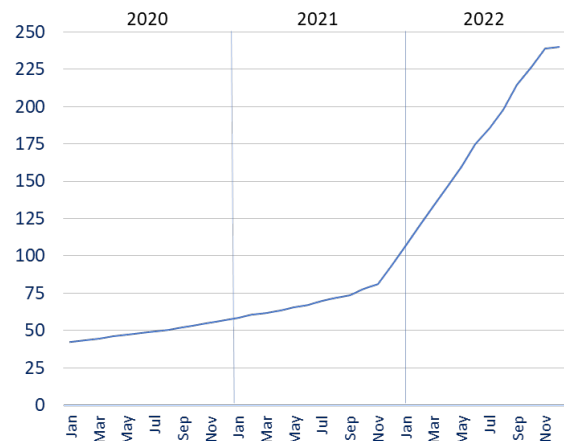
In 2021, Qlosr completed four acquisitions. The payment was made partly in cash and partly with newly issued shares in Qlosr. The newly issued shares were previously valued in the purchase price calculation at a price specified in the acquisition agreements and a value agreed upon by the parties. As of 2022-12-31, the purchase prices have been adjusted so that the newly issued shares are instead stated at a market value and the share price in Qlosr Group AB at the time of each acquisition. The adjustment, which resulted in a total reduction in the cost of goodwill of MSEK 50.1, has been treated for accounting purposes as a correction of an error. The change has no impact on the Group's cash flow. See further section "Financial information".

GROWTH (MSEK)

Operating revenue MSEK – rolling 12 months



Subscription revenue MSEK – rolling 12 months



Note: Until November 2022, most of the growth was generated by acquisitions. In the fourth quarter of 2022, recurring revenue grew organically by 14.6 percent.

SIGNIFICANT EVENTS DURING THE QUARTER

As part of the merger between Qlosr AB and Rg19 i Norden AB, Qlosr AB and the Group Management moved into Rg19's premises at Medborgarplatsen in Stockholm on 15 October.

Qlosr Group was certified as a 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.

Qlosr signed a new IT agreement to deliver packaged subscription services to a Swedish private school operator. The delivery, consisting primarily of packaged subscription services within the workplace, server operations, and infrastructure, will meet the customer's needs for continued growth and increased security requirements. The total value amounts to approximately MSEK 39 and the duration of the agreement is initially 3 years. Delivery started in December 2022 and will ramp up in the first quarter of 2023, with full volumes expected to be reached in the third quarter of 2023.

Qlosr has signed an extension agreement to deliver packaged subscription services in networking, IT operations, and consulting to a billion-dollar multi-national retail company with over 6 000 employees and annual revenues of over SEK 40 billion. The total value amounts to approximately MSEK 10.5 and the duration of the agreement is initially 1 year.

Qlosr has signed a new IT agreement to deliver packaged subscription services to Lärandegruppen i Sverige AB. The delivery consists primarily of packaged subscription services in server operation, infrastructure, and support. The agreement has an initial value of approximately MSEK 1 per year and the duration of the contract is 1 + 2 years with subsequent annual extensions. Delivery started in the fourth quarter of 2022 and is expected to reach full volumes in the first quarter of 2023.

Qlosr signed an additional agreement to deliver packaged subscription services for networks to one of Sweden's largest private school groups. The total value amounts to approximately MSEK 18 and the duration of the agreement is initially 4.5 years. Delivery started in December 2022 and will ramp up in the first quarter of 2023 and then run on an ongoing basis throughout the year.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Qlosr has received a contract award to sign an agreement with Brixly AB to provide subscription services for IT operations, support, and client management. The total value amounts to approximately MSEK 15, and the contract period is 5 years from the start of the contract, on a renewable basis.

Qlosr has received an award-of-contract decision to sign an agreement with the Kristinehamn Municipality for IT workstation services, school computers, and related configuration services. The Storfors Municipality is also entitled to call off the services. The total value amounts to approximately MSEK 40 according to the Kristinehamn Municipality, and the contract period is 2 years from the start of the contract, on a renewable basis. The maximum duration of the contract is 4 years.

Qlosr has received a contract award to sign an agreement with the Region of Västra Götaland according to Swedish Adda's Framework Agreement Digital Devices for Workplace and School 2019 regarding IT workplace and associated product-related services. The total value amounts to approximately MSEK 62, with call-off and delivery taking place during the period 2023-04-01 to 2023-08-31.

A WORD FROM THE CEO

OUR GROWTH-ON-GROWTH STRATEGY WORKS, DELIVERING INCREASED PROFITABILITY, STRONG CASH FLOW AND RISING CONTRACT VALUES

I am proud that in 2022 we showed strong growth and increased profitability. We have hit the higher end of our previous guidance with an adjusted EBITDA of 7.1 percent, and our growth-on-growth strategy has delivered organic growth of 21 percent while we have made acquisitions as planned, strengthening our position in the market.



Jonas Norberg
Group CEO

Financially, we delivered as planned or better in 2022 regarding total revenue, contract revenue, gross margin, and EBITDA margin. We are satisfied but not done, humbled by the fact that all success is built from the bottom up, we need to continue to be fast and action-oriented.

With the listing of Qlosr Group 2021, we set a clear vision to be the leading IT company in packaged subscription services for SMEs, private schools, and the public sector. Our values are based on us being the IT provider that is perceived to be closest to the customer by truly understanding, daring to be proactive and flexible, and being fully up to date on what the customer needs, no matter what they are requesting. We should simply be what we are called!

The Qlosr house

The foundation on which our activities and initiatives are built is what guides us and ultimately generates the growth and profitability we set out to achieve.

The customer promise, our overall goals, and the hallmarks we stand for are daily guiding principles for all employees. The Qlosr house is also our compass for continued growth, both organically and through acquisitions, which we can evaluate continuously to ensure that we are on the right course.



Enthusiastic employees
 During the year, all companies within the Group and the Group as a whole, including the newly acquired companies, successfully achieved Great Place to Work certification. It is a good result for the organisations and a great measure of our ability to create value in the acquisitions.

Enthusiastic customers
 Group-wide customer satisfaction surveys (NPS) show a good relationship with customers, which can also be seen in the form of increasing contract values, organic growth, and low churn (2.3 percent). These are good indications that our customers appreciate what we do and that we stay true to our hallmarks.

Profitable development
 During the year, the business grew by 186.5 percent, of which organically by 21 percent. At the same time, the gross margin came in at 1.0 percentage points above target. The share of recurring revenue in total revenue was 1.6 percentage points above the target of 45 percent. The EBITDA margin comes in at 7.1 percent, which is at the upper end of the annual target. At the same time, the business (from operations) has managed to generate a positive cash flow of MSEK 51.2.

2023

We enter 2023 having increased the contract value from MSEK 312 to MSEK 355 during the fourth quarter of 2022, increasing both the stability of the business and building growth. The contracts are also adjusted for inflation in January, which creates good conditions for developing the gross margin over time. The focus is now on improving our efficiency by continuing with the decentralised organisation while increasing efficiency and realising synergies in logistics, purchasing, finance, central services, and procurement.

For 2023, our ambition is to maintain the acquisition activity we had in 2022 and continue to expand organically through the growth-on-growth strategy we have been implementing for the past 24 months.

We will continue to increase recurring revenue while managing to improve the EBITDA margin during the year.

From December 2022 to January 2023, we communicated no less than five major subscription agreements with a total contract value of MSEK 83.5 over the contract period. In total, we should be able to grow the contract value by at least 10 percent annually.

The first and third quarters of the year are historically the weakest. The first quarter is also temporarily burdened by increased costs related to introducing the five announced new subscription businesses in Q1, which will negatively impact the EBITDA margin in the short term but will be recovered later in 2023 and 2024.

Financial Targets 2024

- 60 percent of the sales will come from the subscription business.
- The subscription business should generate a gross margin of 55 percent.
- EBITA will be 10–12 percent.
- Sales target of SEK 1 billion.

With the 2022 results behind us, we see no need to change our financial targets, which therefore remain unchanged. During the first half of the year, updated financial targets for 2026 will be communicated to the market.

Stockholm, 24 February 2023

Jonas Norberg, Group CEO

ACQUISITION STRATEGY

Since its IPO in June 2021, Qlosr Group has acquired a total of nine companies established in 12 locations. Four of these acquisitions were completed in Q3 2022.

Going forward, we will continue to prioritise local and mainly smaller acquisitions, as we did in Q3. This is because we now have evidence that smaller local companies with an existing IT delivery that is more transactional and not subscription-based will get up and running much faster with cross-selling.



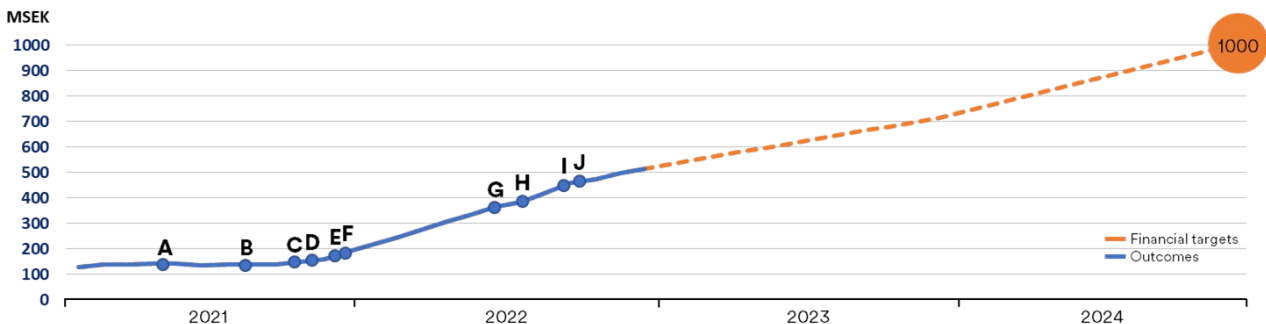
Johan Bjerhagen
M&A Director

We see that customers faithfully listen to what the local long-standing supplier recommends, which is why our packaged services can be offered and agreed upon more quickly with the customers. We also see that the churn in these companies is virtually non-existent and that changing suppliers for them will be a costly and laborious process.

Companies in this target group can also be acquired at reasonable multiples and with lower transaction costs. There are also some obvious low-hanging synergies to be reaped in the short and long term. During the fourth quarter, resource sharing directly between companies continued to take effect, with, for example, resource sharing underway in Skaraborg / Värmland, which saves money compared to recruiting new resources.

We are also evaluating some major acquisitions. If and when these may materialise depends on the availability of capital and the international situation. We will carefully analyse the implications of this before taking any further decisions.

GROWTH TARGETS 2024



- | | |
|---|---|
| <p>A IPO</p> <p>B Acquisition of the company Vibration IT AB, Malmö</p> <p>C Acquisition of the company Bmore IT AB, Gothenburg
Acquisition of the company IT Finansiering i Väst, Gothenburg</p> <p>D New office in Copenhagen
Resolution on new financial sales target of one billion by 2024</p> <p>E Acquisition of the company Rg19 i Norden AB, Stockholm</p> <p>F Acquisition of the company SBL Data AB i Skara, Vänersborg</p> | <p>G List change to Nasdaq First North Growth Markets</p> <p>H Merger of Stockholm offices announced</p> <p>I Acquisition of the company EA copy AB, Uppsala
Acquisition of the company GF Nät och Fiber AB, Bålsta</p> <p>J Acquisition of the company Attaxera IT AB
Acquisition of the company Kontorsutrustning i Kristinehamn AB</p> |
|---|---|

STRATEGIC INITIATIVES

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, primarily focusing on subscription revenue and profitability.



Martin Lundqvist
Group COO

SUMMARISED OUTCOME OF STRATEGIC INITIATIVES FOR 2022

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 FOR 2022

- **Bingo Tray** – The work of cross-selling of centrally produced services has been successful with an outcome of over 25 deals in 2022 with a combined value of approximately MSEK 20. All local companies have contributed to this work.
- **Education** – Investment in the business has lagged somewhat during the year due to resource allocation and priorities. Nevertheless, the outcome regarding new customers and the development of existing customers has gone according to plan. Qlosr has strengthened its position in the market as a leading supplier to the education sector, including a new agreement with Lärandegruppen i Sverige AB worth approximately MSEK 1, which was announced on 2022-12-22, and a new agreement signed with a Swedish private school operator worth approximately MSEK 39, which was announced on 2022-12-20.
- **Public** – The year is summarised by the many tenders won, which can be read in previously published press releases on the website. The trend we have observed is that more public sector organisations are opting to procure service packages instead of products.
- **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. Purchasing has also been centralised since the beginning of the year and has resulted in better profitability due to purchases in larger volumes, resulting in lower prices.
- **New markets** – Through several acquisitions during the year, Qlosr covers a number of new geographical markets such as Uddevalla, Trollhättan, Kristinehamn, and Uppsala.

STRATEGIC INITIATIVES 2023

Strategic sales

During the fourth quarter of 2022, we saw a good effect from the initiative we made regarding a central sales function consisting of experienced IT architects and senior business developers. The initiative aims to quickly provide acquired companies with the resources needed to manage new larger customers, significant upselling, and build a good and profitable business through new recurring subscription revenue. The initiative will be further developed in 2023. The ambition is that the initiative will generate new contract values of more than MSEK 100 during 2023.

Cost efficiency

We will intensify the efforts to reduce our capital tied up at the same time as we are working on a broad front to review various synergies by region. Our focus is on improving our efficiency by continuing with the decentralised organisation while increasing efficiency and realising synergies in logistics, purchasing, finance, central services, and procurement.

Stockholm

The combined operations in Stockholm had sales of MSEK 270 and account for just over half of the Group's sales. In 2023, we will continue to work actively to increase revenue per FTE, reduce infrastructure costs and streamline delivery from Stockholm. Over the year, we will also identify and initiate the consolidation of services, systems, licenses, central infrastructure, and data centres to increase gross margin. Extensive work has been ongoing during Q4 to harmonise private Cloud services and enable resource utilisation between data centres for storage and server operations, among other things, which is expected to be completed in Q1 2023. The work has already had an effect and enabled several cross-selling deals around the country.

Bingo Tray

The "Bingo Tray" strategic initiative remains a cornerstone of our cross-selling and up-selling strategy. The initiative is run with clear goals on how to increase subscription revenue. Systematic monitoring is made of both the cross-selling of subscription services to end-customers between subsidiaries and of upselling of local services within a subsidiary's customer base.

Broadening of Cloud Strategy and security

Cloud and Cloud deliveries have long been a natural part of our deliveries, we have also seen an increased degree of maturity among our customers in more areas, which has led us to broaden our expertise further in certain areas. Information security is one of the areas that is growing strongly and where we see maturity in our customers and the rest of the market. We already have a good position in this area, which we are now enhancing and investing in further during 2023. Services that we continue to invest in and develop include our Security Operations Centre (SOC), security consulting, and security adaptation of customers' environments to meet increasing threats and demands.

STRATEGIC SALES – AN INVESTMENT IN CROSS-SELLING, ORGANIC GROWTH, AND INCREASED CONTRACT VALUES

A success factor for accelerating growth is to quickly provide acquired companies with the resources needed to manage new larger customers, significant upselling, and build a good and profitable business through new recurring subscription revenue.

The continued effort to establish a central sales function consisting of experienced IT architects and senior business developers, who drive both our own group-wide business and support the local companies with cross-selling, should generate new contract values of more than

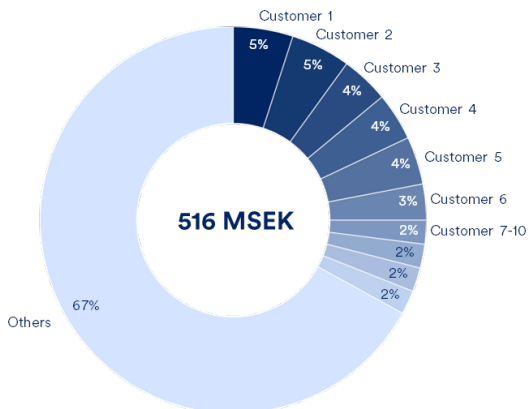


Gustav Tjernström
Sales & Marketing Director

To create a good spread of risk, a strategic cornerstone of our customer processing is to continue to grow with more SMEs. We feel that we deliver high value and that we face less competition with small customers than with large ones. The mix of customers from different industries is good from a risk perspective, and we will continue to maintain the same strategy.

Diversified customer base, no customer represents more than 5% of total revenue

Customer overview



Top 10 customer breakdown

Customer	Dependence	Contract length	Category
1	5%	48	Municipality
2	5%	60	Privately owned school/Publicly funded
3	4%	36	Non-profit Organisation
4	4%	48	Municipality
5	4%	60	Privately owned company
6	3%	36	Privately owned company
7	2%	36	Municipality
8	2%	36	Privately owned company
9	2%	36	Privately owned company
10	2%	60	Privately owned school/Publicly funded
Others	67%		
Total	100%		

The top 3 largest customers are a municipality, a private school, and a non-profit organisation

The working methodology is simple yet effective and relies on the right people doing the right things at the right time. We assign the most competent resources based on the packaged services the customer needs. The central sales organisation works both in supporting the local companies and with its own strategic business with new customers. The work is synchronised with the local company, which has a long-standing relationship with the customer and knows the local market and competitive situation.

The deal is stitched together by a carefully performed needs analysis, which is followed up with a clear technical architecture based on a thorough look at the entire customer's current IT environment and desired goals. The business proposal offered to the customer, containing packaged subscription services charged monthly, should clearly lead to the goals identified earlier during the work process. We measure customer satisfaction through all functions to ensure that services delivered create the desired value and provide satisfied customers.

We clearly see that the market continues to be more cautious than before due to the international situation. However, this has not resulted in fewer deals but rather the opposite. More customers are looking for a partner that takes greater responsibility for security services and overall responsibility for IT delivery, which often tends to be handled as individual isolated services by different suppliers without synchronisation.

Our working methodology and focus are therefore based on working with those customer segments where our business model, service packages, and expertise add the most value. The strategic sales department will continue to focus on new business with customers within the Company's designated SME, Education, and Public business areas. Emphasis will be placed on businesses requiring a solid understanding of comprehensive and complex IT delivery of packaged services to multiple sites locally in Sweden or globally.

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 SMEs, 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.

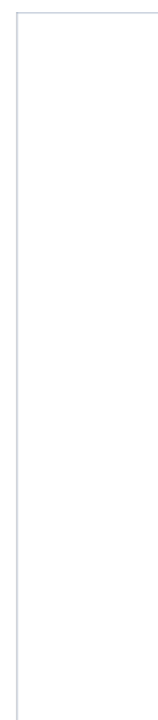
Development occurs through cross-selling centrally produced services and transformation from traditional IT purchases of products and hours to packaged subscription services.

CUSTOMER PROMISE

We understand, develop, and make a positive difference for our customer. 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 SMEs 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.

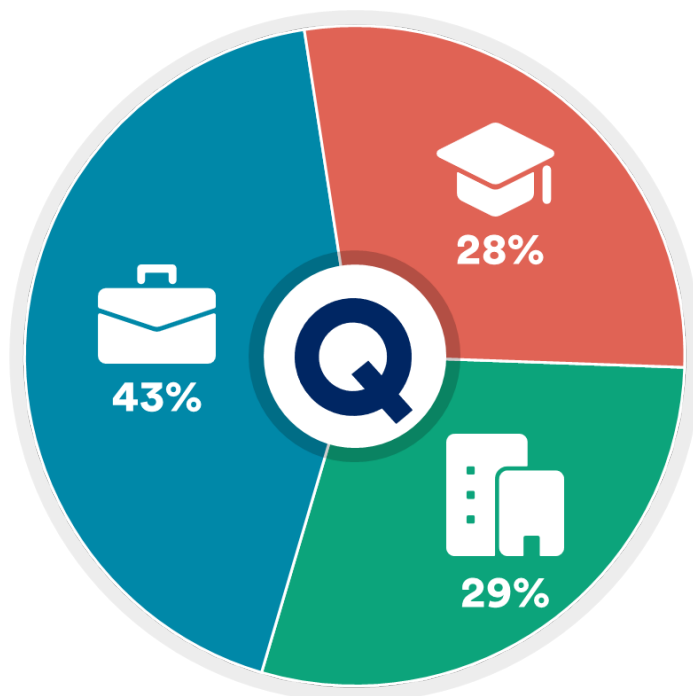
The volume of each customer (between 500 and 50 000 users) creates significant opportunities for additional sales, with each added service generating additional revenue.

QLOSR TO PUBLIC



The target group is the public sector subject to the 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 close relationships with the customer before, during and after the procurement is completed.



**REVENUE BREAKDOWN
 BY BUSINESS AREA
 Q4, 2022**



**Financial
statements**

Urban Norberg
Group CFO

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.

A change in goodwill accounting for the part of the total purchase price that was carried out through a set-off issue has been made which affects the comparative year 2021. The comparative figures for 2021 have been updated for the relevant financial figures and tables. All effects are presented in the section "Changes in Group equity."

FOURTH QUARTER

OCTOBER–DECEMBER 2022

OPERATING REVENUE

Operating revenue increased by 75.0 percent to MSEK 145.5 (83.1), of which organic growth accounted for 13.8 percent.

GROSS PROFIT

Gross profit increased by 1 037.1 percent to MSEK 69.9 (6.1). Gross margin was 48.0 percent (7.4).

Adjusted gross profit increased by 84.6 percent to MSEK 69.9 (37.8). Adjusted gross margin amounted to 48.0 percent (45.5). No one-off cost was taken in 2022. In 2021, a one-off cost of MSEK -31.7 was taken for the transition costs to the subscription business.

OPERATING COSTS

Costs of merchandise decreased by 1.8 percent to MSEK -75.6 (-77.0). The decrease is a mix of growth increase and transition costs taken in 2021 of MSEK -31.7.

Other external costs decreased by 61.5 percent to MSEK -6.0 (-15.7). The decrease is a mix of growth increase and a one-off cost taken in 2021 of MSEK -11.0 related to the reverse acquisition.

Personnel costs increased by 101.0 percent to MSEK -45.4 (-22.6). The increase is related to growth, acquired companies, and strategic investments in sales and other areas.

The average number of employees during the period amounted to 172 (109). The increase is attributable to acquired companies and strategic investments in sales and other areas.

Depreciation of tangible and intangible assets amounted to MSEK -22.9 (-8.4), of which MSEK -13.7 (-5.3) is attributable to goodwill and MSEK -9.0 (-2.9) to machinery, equipment, and finance leases (cars).

ADJUSTED EBITDA

Adjusted EBITDA *) amounted to MSEK 17.7 (10.5), corresponding to a margin of 12.2 percent (12.6) for the seasonally strongest quarter of the year.

*) Adjusted EBITDA is corrected by a one-off cost of MSEK 0 (-42.7). In 2021, costs attributable to transition costs and a reverse acquisition were recorded.

OPERATING PROFIT

Operating profit amounted to MSEK -5.2 (-40.6), with goodwill amortisation amounting to MSEK -13.7 (-5.3). A one-off cost of MSEK 0 (-42.7) burdened the operating profit. See comment under adjusted EBITDA.

NET FINANCIAL ITEMS

Net financial items amounted to MSEK -2.8 (-2.4). The interest expense relates to loans for the part-financing of acquisitions made.

TAX

Net tax amounted to MSEK 2.5 (4.3).

PROFIT FOR THE PERIOD

Profit for the period amounted to MSEK -5.5 (-38.7), with goodwill amortisation amounting to MSEK -13.7 (-5.3). No one-off cost was taken in 2022. In 2021, a one-

off cost of MSEK -42.7 was taken for transition costs of the subscription business and reverse acquisition.

PROFIT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION AND ONE-OFF COSTS

Profit for the period adjusted for goodwill amortisation and one-off costs amounted to MSEK 8.2 (9.3), corresponding to a margin of 5.6 percent (11.2).

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. A one-off cost in 2021 is related to transition costs and a reverse acquisition.

FULL YEAR 2022

JANUARY–DECEMBER 2022

OPERATING REVENUE

Operating revenue increased by 186.5 percent to MSEK 515.6 (180.0), of which 21.0 percent was organic growth.

GROSS PROFIT

Gross profit increased by 305.5 percent to MSEK 215.7 (53.2). Gross margin amounted to 41.8 percent (29.6).

Adjusted gross profit increased by 167.4 percent to MSEK 227.0 (84.9). Adjusted gross margin amounted to 44.0 percent (47.2), which is in line with the full-year 2022 forecast of 43.0 percent.

The one-off cost of MSEK -11.3 (-31.7) in 2022 is attributable to the merger of the Stockholm units and was related to transition costs in 2021.

OPERATING COSTS

Merchandise costs increased by 136.5 percent to MSEK -299.8 (-126.8). The increase is related to growth and a decrease in one-off costs between the years of MSEK 20.4 attributable to the merger of the Stockholm units and transition costs.

Other external costs increased by 54.4 percent to MSEK -48.5 (-31.4). The increase is a mix of growth increase and reduction of one-off costs of MSEK -0.7 attributable to the merger of the Stockholm units and MSEK -11.6 for the reverse acquisition. During the period, the Group also incurred a MSEK -1.9 cost relating to the list change and streamlining of the Group's financial and administrative organisation.

Personnel costs increased by 144.3 percent to MSEK -144.5 (-59.1). 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 160 (70). The increase is related to the acquired companies.

Depreciation of tangible and intangible assets amounted to MSEK -61.0 (-9.0), of which net MSEK -46.5 (-5.3) is attributable to goodwill, and MSEK -13.8 (-3.2) to machinery, equipment, and finance leases (cars).

ADJUSTED EBITDA

Adjusted EBITDA *) amounted to MSEK 36.6 (5.3), corresponding to a margin of 7.1 percent (3.0). 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 in 2022 by a one-off cost of MSEK 14.9 taken for the merger of the Stockholm units. In 2021, the one-off cost amounted to MSEK 42.7, which is attributable to transition costs and the reverse acquisition.

OPERATING PROFIT

Operating profit amounted to MSEK -39.3 (-46.4), with goodwill amortisation amounting to MSEK -46.5 (-5.3). The one-off cost of MSEK -14.9 (-42.7) burdened the operating profit. See comment under adjusted EBITDA.

NET FINANCIAL ITEMS

Net financial items amounted to MSEK -10.3 (-3.4). The interest expense relates to loans for the part-financing of acquisitions made.

TAX

Net tax amounted to MSEK 2.5 (3.6).

PROFIT FOR THE PERIOD

Profit for the period amounted to MSEK -47.1 (-46.1), with goodwill amortisation amounting to MSEK -46.5 (-5.3). A one-off cost of MSEK -14.9 (-42.7) was taken in connection with the merger of the Stockholm units. In 2021, the one-off cost was related to transition costs and a reverse acquisition cost.

PROFIT FOR THE PERIOD ADJUSTED FOR GOODWILL AMORTISATION AND ONE-OFF COSTS

Profit for the period adjusted for goodwill amortisation and one-off costs amounted to MSEK 14.3 (1.9), corresponding to a 2.8 (1.0) percent 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 in 2022 is attributable to the merger of the Stockholm units, and in 2021 it is related to transition costs and reverse acquisition costs.

FINANCIAL POSITION

FINANCIAL POSITION AND LIQUIDITY

The Group's total assets on 31 December 2022 amounted to MSEK 479.8 (400.4).

The Group's equity on 31 December 2022 amounted to MSEK 72.7 (118.4).

The equity ratio on 31 December 2022 amounted to 15.2 percent (29.6).

CASH FLOW AND INVESTMENTS

Cash flow from operating activities after changes in working capital during the fourth quarter amounted to MSEK 18.6 (-23.4), of which MSEK -3.8 is attributable to the merger of the Stockholm units.

For the twelve-month period, cash flow from operating activities after changes in working capital was MSEK 51.2 (-26.4), of which MSEK -11.9 is attributable to the merger of the Stockholm units.

The cash flow from investing activities in the fourth quarter amounted to MSEK -17.6 (-56.1). The largest item was the cash payment of earn-outs for Qlosr Göteborg AB and IT Finansiering i Väst AB of MSEK -11.3. The remainder is attributable to machinery & equipment.

For the twelve-month period, cash flow from investing activities was MSEK -80.6 (-58.4). The largest items were cash payments of earn-outs for the acquisitions of SBL Data AB, Rg19 i Norden AB, Qlosr Göteborg AB, IT Finansiering i Väst AB, and the acquisition costs of EA Copy AB, GF Nät, Attaxera AB and Kontorsutrustning i Kristinehamn AB for a total of MSEK 72.8. Machinery & equipment amounts to MSEK 14.4.

Cash flow from financing activities in the fourth quarter amounted to MSEK -2.6 (83.1). In total, interest-bearing liabilities were repaid by MSEK 4.5 during the quarter.

For the twelve-month period, cash flow from financing activities was MSEK 33.7 (115.4). The largest items are the net increase in interest-bearing liabilities of MSEK 40.9 and the redemption of the C-share, which is a final settlement of the reverse acquisition.

Total cash flow in the fourth quarter amounted to MSEK -1.6 (3.6). For the twelve-month period, the total cash flow amounted to MSEK 4.2 (30.6).

PARENT COMPANY

A change in accounting for the value of shares in subsidiaries concerning the part of the total purchase price that was carried out through a set-off issue has been made which affects the comparative year 2021. The comparative figures for 2021 have been updated for the relevant financial figures and tables. The section "Parent Company balance sheet" presents all effects.

The Parent Company's operating revenue in the fourth quarter amounted to MSEK 2.8 (2.3). Operating profit was MSEK -7.4 (1.9), and the profit for the period amounted to MSEK 2.8 (11.6).

For the twelve-month period, operating revenue amounted to MSEK 13.4 (2.4). Operating profit was MSEK -30.9 (-3.5) and profit for the period amounted to MSEK -25.9 (-17.2). A one-off cost of MSEK 14.9 has been taken for the merger of the Stockholm units.

CONSOLIDATED INCOME STATEMENT

KSEK	Group	3 month		12 month	
		oct - dec 2022	oct - dec 2021	jan - dec 2022	jan - dec 2021
		Net sales	129 879	71 373	489 765
Activated work for own account	0	2 165	0	2 165	
Other operating income	15 577	9 577	25 793	34 483	
Total operating income	145 456	83 116	515 558	179 963	
Cost of sales	-75 595	-76 972	-299 844	-126 771	
Other external expenses	-6 046	-15 704	-48 465	-31 384	
Personnel expenses	-45 442	-22 610	-144 505	-59 145	
Depreciation and write-down of fixed assets and intangible assets	-22 933	-8 362	-60 995	-8 982	
Other operating expenses	-633	-42	-1 024	-42	
Total operating expenses	-150 648	-123 691	-554 833	-226 323	
Operating profit/loss	-5 192	-40 575	-39 275	-46 360	
Profit from other securities and receivables that are fixed assets	0	0	-5	-0	
Interest income and similar income	27	-1	27	3	
Interest expenses and similar expenses	-2 821	-2 410	-10 295	-3 409	
Total financial incomes and expenses	-2 794	-2 411	-10 273	-3 407	
Result after financial earnings	-7 986	-42 986	-49 548	-49 767	
Appropriations					
Profit before tax	-7 986	-42 986	-49 548	-49 767	
Income tax for the year	2 479	4 277	2 475	3 622	
Profit for the year	-5 507	-38 709	-47 073	-46 145	

Other operating revenue 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 revenue. Previously it was reported as part of Net sales and Merchandise. The 2021 comparative figures are corrected for comparability.

The Group's earnings per share for the fourth quarter of 2022 amounted to SEK -0.10 (n/a*). For the 12-month period, the Group's earnings per share amounted to SEK -0.82 (n/a*).

Adjusted EBITDA for the fourth quarter amounted to MSEK 17.7 (10.5), corresponding to a margin of 12.2 percent (12.6).

Profit for the fourth quarter adjusted for goodwill amortisation and one-off costs amounted to MSEK 8.2 (9.3), corresponding to a margin of 5.6 percent (11.2).

For the 12-month period of comparison, adjusted EBITDA amounted to MSEK 36.6 (5.3), corresponding to a margin of 7.1 percent (3.0). 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 profit for the period excluding goodwill amortisation for the first twelve months amounted to MSEK 14.3 (1.9), corresponding to a margin of 2.8 percent (1.0).

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.

A one-off cost in 2022 refers to the merger of the Stockholm-based companies, Qlosr AB and RG19 i Norden AB, and in 2021 to transition costs and a reverse acquisition cost. These have been communicated in separate press releases in 2021 and 2022.

CONSOLIDATED BALANCE SHEET

KSEK		
Group	31 Dec 2022	31 dec 2021
Capitalized development expenditure	1 949	2 165
Concession, patent, licence, brand	3 600	4 080
Goodwill	222 316	183 741
Fixed assets	21 324	11 649
Other long-term securities	959	3 122
Deferred tax	12 842	6 507
Financial assets	1 580	5 996
Total Financial assets	264 570	217 260
Stock	16 569	9 049
Accounts receivables	103 325	70 769
Receivables inter-company	0	204
Income taxes receivables	0	1 117
Other receivables	2 710	12 500
Earned but not invoiced income	2 797	2 122
Prepaid expenses and accrued income	43 085	44 842
Other short-term investments	3	
Cash and bank	46 769	42 561
Total current assets	215 258	183 164
ASSETS	479 828	400 424
Share capital	12 626	12 466
Other contributed capital	178 512	173 916
Other equity including the profit of the year	-118 398	-67 948
Total equity	72 740	118 434
Provision for pension and similar obligations	1 122	2 903
Provision deferred tax	1 257	906
Other provisions	60 696	49 849
Provisions	63 075	53 658
Liabilities to credit institutes	54 769	49 514
Liabilities inter-company	0	10 750
Other liabilities	94 898	10 966
Long-term liabilities	149 667	71 230
Bank overdraft facilities	0	13
Liabilities to credit institutes	4 399	1 250
Deposits customer	4 024	604
Accounts payable	72 903	36 390
Income tax liability	1 619	1 401
Other liabilities	40 125	59 980
Accrued expenses and prepaid income	71 276	57 464
Total shot-term liabilities	194 346	157 102
EQUITY AND LIABILITIES	479 828	400 424

The item Other Provisions relate to earn-outs for acquisitions made for uncertain amounts. The most likely scenario is taken into account, which means that the full earn-out will be payable.

As of 31 December 2022, the Group has a granted, and unused, overdraft facility of MSEK 43.0 (41.5).

CHANGES IN GROUP EQUITY

KSEK

Group	Share capital	Other contributed capital	Reserves	Profit carried forward	Loss for the year	Total equity
Opening balance 2022-01-01	12 466	171 584		-17 003	-48 614	118 434
Offset issues	160	6 218				6 378
Carried forward of last year result				-48 614	48 614	0
Issue costs		-59				-59
Warrants		769				769
Redemption				-5 709		-5 709
Loss for the year					-47 073	-47 073
Ending balance 2022-09-30	12 626	178 512	0	-71 325	-47 073	72 742

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
Correction of Goodwill *)		-42 595		920	1 412	-40 263
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	171 584	0	-17 003	-48 614	118 434

***) Note: Determination of goodwill accounting for the part of the total purchase price that was carried out through a set-off issue in the comparative year 2021.**

In 2021, Qlosr completed four acquisitions. The payment was made partly in cash and partly with newly issued shares in Qlosr. The newly issued shares were previously valued in the purchase price calculation at a price specified in the acquisition agreements and a value agreed upon by the parties. As of 2022-12-31, the purchase prices have been adjusted so that the newly issued shares are instead stated at a market value and the share price in Qlosr Group AB at the time of each acquisition. The adjustment, which resulted in a total reduction in the cost of goodwill of MSEK 50.1, has been treated for accounting purposes as a correction of an error.

The change has no impact on the Group's cash flow.

The comparative figures for 2021 have been updated for the relevant financial figures and tables and are presented in the table below.

Correction of Purchase Price Allocation for Fiscal Year 2021

Fiscal Year 2021 - Impact of Changes in Goodwill for the Group

Net profit for the year according to the approved annual report 2021	-50 026
Effect of correction of goodwill depreciation	1 412
Net profit for the year after correction	-48 614
Reported value of goodwill according to approved annual report 2021	233 855
Effect of correction of reported value of goodwill	-50 114
Reported value of goodwill after correction	183 741
Equity according to approved annual report 2021	158 697
Effect of correction of goodwill depreciation in the result	1 412
Effect of correction of other contributed equity due to correction of offsetting issuance	-41 675
Reported value of equity after correction	118 434
Provisions according to approved annual report 2021	63 509
Effect of correction of reported value of provisions	-9 852
Reported value of provisions after correction	53 657

The consolidated income statement, and depreciation of tangible and intangible fixed assets, are positively impacted by MSEK 1.4 for the financial year 2021.

In the balance sheet, goodwill is reduced by MSEK 50.1 of which the acquisition value is MSEK 51.5, and the reduction of accumulated depreciation is MSEK 1.4. Equity is decreased by MSEK 41.6, and provisions are decreased by MSEK 9.9.

For 2022, goodwill amortisation for the period January to September 2022 has been adjusted down by MSEK 8.9 compared to the communicated Interim Reports.

CONSOLIDATED CASH FLOW ANALYSIS

KSEK

Group	3 month		12 month	
	oct - dec 2022	oct - dec 2021	jan - dec 2022	jan - dec 2021
Result before financial items	-5 192	-40 575	-39 275	-46 360
Adjustment for depreciations	22 933	8 362	60 995	8 982
Adjusted for other items not included in the cash flow	-2 801	10 999	385	10 999
Received interest	27	20	27	23
Received dividend	0	2	0	1
Paid interest	-2 721	-2 410	-8 844	-3 409
Paid tax	-3 517	-576	-2 185	-576
Cash flow before changes in assets and liabilities of the current business	8 728	-24 179	11 103	-30 340
Increase/decrease in stock	533	-1 227	-2 457	-1 053
Increase/decrease accounts receivables	-36 083	-17 085	-27 309	-21 395
Increase/decrease other receivables	14 952	-2 275	22 075	-13 541
Increase/decrease accounts payable	29 862	-3 204	29 748	2 842
Increase/decrease other payables	589	24 584	18 005	37 057
Cash flow from current business	9 853	793	40 062	3 910
Cash flow after changes in assets and liabilities of the current business	18 581	-23 386	51 165	-26 430
Acquisition of intangible assets	0	-2 165	0	-2 165
Acquisition of tangible assets	-8 288	-3 383	-14 415	-3 981
Acquisition of subsidiary	-11 250	-51 886	-72 789	-52 836
Acquisition of financial assets	0	780	0	0
Disposal/amortization other financial assets	1 944	600	6 579	600
Cashflow from investing activities	-17 594	-56 054	-80 625	-58 382
New share issue	0	29 540	-51	39 172
Redemption	0	0	-5 737	0
Loan	2 310	50 268	50 006	50 268
Amortizations	-4 452	-12 768	-9 067	-19 518
Received shareholders' contribution	0	48 149	0	48 150
Paid shareholders' contribution	0	-400	0	-400
Increase/decrease financial debts	-459	-31 715	-1 485	-2 296
Cashflow from financing activities	-2 601	83 073	33 666	115 376
Cashflow for the year	-1 614	3 634	4 206	30 563
Cash at the beginning of the year	48 381	38 927	42 561	11 998
Conversion difference				
Cash at the end of the year	46 767	42 561	46 767	42 561

PARENT COMPANY INCOME STATEMENT

KSEK

Qlosr Group AB	oct-dec 2022	oct-dec 2021	jan-dec 2022	jan-dec 2021
Net sales	2 736	0	10 952	0
Other operating income	87	2 315	2 481	2 315
Total operating income	2 823	2 315	13 433	2 315
Cost of sales	0	-2	0	-2
Other external expenses	-3 471	-247	-25 666	-5 485
Personnel expenses	-6 749	-119	-18 679	-374
Depreciation and write-down of fixed assets and intangible assets	0	1	0	-36
Total operating costs	-10 219	-367	-44 344	-5 897
Operating loss	-7 396	1 948	-30 911	-3 582
Result from participation in group companies	0	-12 450	0	-12 450
Interest and similar items	0	0	0	1
Interest expenses and similar items	-1 677	-1 075	-6 890	-1 231
Total financial income and expenses	-1 677	-13 525	-6 890	-13 680
Result after financial earnings	-9 073	-11 577	-37 801	-17 262
Appropriations	922	0	922	0
Result before tax	-8 151	-11 577	-36 879	-17 262
Income tax for the year	10 933	0	10 933	0
Profit for the year	2 782	-11 577	-25 946	-17 262

PARENT COMPANY BALANCE SHEET

KSEK

Qlosr Group AB	31 dec 2022	31 dec 2021
Participation in affiliated companies	506 856	407 144
Other long-term securities	0	220
Deferred tax	10 933	0
Total financial assets	517 789	407 364
Accounts receivables	0	
Receivables inter-company	10 840	21 308
Other receivables	25	5 564
Income tax receivables	0	0
Prepaid expenses and accrued income	1 631	236
Cash and bank	2 809	15 190
Total current assets	15 305	42 298
ASSETS	533 094	449 662
Share capital	12 626	12 466
Other contributed capital	323 071	316 143
Other equity including the loss of the year	-59 366	-27 683
Total equity	276 332	300 926
Other provisions	60 259	49 848
Provisions	60 259	49 848
Liabilities to credit institutes	49 681	49 514
Liabilities inter-company	0	16 000
Other long-term liabilities	21 436	
Long-term liabilities	71 117	65 514
Accounts payable	1 863	722
Others liabilities	19 728	31 606
Liabilities inter-company	97 479	0
Accrued expenses and prepaid income	6 316	1 046
Total short-term liabilities	125 386	33 374
EQUITY AND LIABILITIES	533 094	449 662

***) Note: Determination of the share value in subsidiaries for the part of the total purchase price that was carried out by means of a set-off issue in the comparative year 2021.**

For background, see section "Changes in Group equity," note: determination of goodwill for purchase price in received shares in the comparative year 2021 for the Group.

Moreover, there will be no cash flow impact for the Parent Company.

The comparative figures for 2021 have been updated for the relevant financial figures and tables and are presented in the table below.

Fiscal Year 2021 - Impact of Changes in Value of Shares in subsidiary companies for the Parent Company

Net profit for the year according to the approved annual report 2021	-17 262
Effect of correction of goodwill depreciation	0
Net profit for the year after correction	-17 262
Shares in subsidiary companies according to approved annual report 2021	459 591
Effect of correction of reported value of shares in the subsidiary companies	-52 446
Reported value of shares in subsidiary companies after correction	407 145
Equity according to approved annual report 2021	343 521
Effect of correction of offsetting issuance	-42 595
Reported value of equity after correction	300 926
Provisions according to approved annual report 2021	59 700
Effect of correction of reported value of provisions	-9 852
Reported value of provisions after correction	49 848

QLOSR

ALTERNATIVE CPIS

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
Contract revenue	Remaining contract revenue calculated from the end of the reporting period to the end of the customer agreements. (The value includes newly signed subscription agreements where delivery has not yet begun to the customer but exclude not signed additional options).
Churn	Monthly contract revenue from lost customer contracts in the period relative to total monthly contract revenue in the last month of the period.
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 fourth quarter of 2022 amounted to 172 (109).

TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the quarter.

THE INTERNATIONAL SITUATION

In 2022, the international situation, with the war in Europe and high inflation, has created uncertainty in the capital markets, resulting in higher interest rates. For this reason, we see a medium risk that access to capital may continue to be somewhat limited for us. Access to capital largely determines Qlosr's ability to pursue its acquisition strategy. However, we see no reason to adjust our acquisition strategy for the time being. We continuously monitor the international situation closely.

SEASONAL VARIATIONS

Historically, Q1 and Q3 have been the weaker quarters in terms of sales and profitability. Q2 and Q4 are usually the strongest quarters of the year.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 "K3". The accounting principles and calculation methods applied are consistent with those described in the 2021 Annual Report.

DIVIDENDS

Qlosr Group AB (publ) seeks to invest its profits and cash flows in organic growth initiatives and acquisitions to support value creation. The Group does not expect to pay annual dividends in the medium term. The Board of Directors, therefore, proposes that no dividend be paid for the financial year 2022.

THE AUDITORS' REVIEW

The Group's auditors have not reviewed this report.

THE STOCK

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

The average number of shares in Qlosr Group for the fourth quarter of 2022 was 57 864 090 (n/a) before and after dilution. For the 12-month period, the average number of shares amounted to 57 705 145 (n/a) before and 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 December 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	-	3 437 500	5.94	3.44
NORDNET PENSIONS FÖRSÄKRING AB	-	2 478 075	4.28	2.48
HOFMANN, ANDREAS JOHANNES	-	1 874 916	3.24	1.88
STRIVO AB	-	1 323 529	2.29	1.33
GREVELIUS, FREDRIK	-	1 183 457	2.05	1.18
AVANZA PENSION	-	1 069 362	1.85	1.07
ABG SUNDAL COLLIER ASA	-	1 000 000	1.73	1.00
STRANDELIN, PIERRE	-	800 000	1.38	0.80
CAMBRIAN AB	-	609 550	1.05	0.61
Total top 10	4 667 460	40 513 265	78.08	87.30
Total	4 667 461	53 196 629	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 shown below.

Any future updates may occur and can be followed at qlosrgroup.se

Annual Report 2022

28 April 2023

Q1 Report 2023

26 May 2023

General Meeting, 2023

26 May 2023

Q2 Report 2023

25 August 2023

Q3 Report 2023

24 November 2023

Year-End Report & Q4 Report 2023

23 February 2024

Annual Report 2023

26 April 2024

FOR MORE INFORMATION

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

Qlosr

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