



Interim *report*

Q1 2026



The *period* in summary

This is the first quarterly report to bondholders by Puzzel following the issuance of the bonds in December 2025, and their subsequent listing on NASDAQ Stockholm.

During Q1-26, the company has kept delivering on a strong backlog, bringing many large new customers live, contributing to ARR growing 18% YoY. Noticeable “go-lives” include three new leading Nordic brands in financial services, 1 housing association in the UK and a national lottery a leading. In addition, existing customers continue to show strong interest in the company’s AI offering, contributing to the majority of expansion during the period.

In addition, with the goal to become an AI-first organisation, Puzzel has launched several internal initiatives to enable all its team members in the use of internal AI, across all departments.

Finally, Q1-26 has been an intense period of customer dialogues and prospect events with the company having completed its customer event series, Elevate, in 5 different locations.

Since the end of Q1, Puzzel’s continued focus on security and compliance has led to a renewed ISO and CyberEssentials certifications while the company is now SOC2 Type 2 certified. In addition, Puzzel has strengthened its leadership in product, welcoming John Håkansson as Chief Product Officer.

The presentation here is in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in these summary unaudited interim financial statements are the same as those applied in the 2025 Annual Financial Statements.

A primary difference between the presentation herein and that provided to the bondholders previously is that these statements are prepared using current foreign exchange rate, while the plans outlined to the bondholders, and all historical financial information was presented using budgeted exchange rates, to permit greater comparability between periods.

After the primary financial statements, the company presents a reconciliation from Operating Profit to Adjusted EBITDA.

Furthermore, a number of the one-off costs identified at the time of the bond issuance, such as the earn-out for one of the acquisitions in 2024 were recognised in the period; the company also presents after the primary financial statements a reconciliation to normalized cash flows.

11%

YoY Sales growth Q1

24%

**Adjusted EBITDA-
margin Q1**

18%

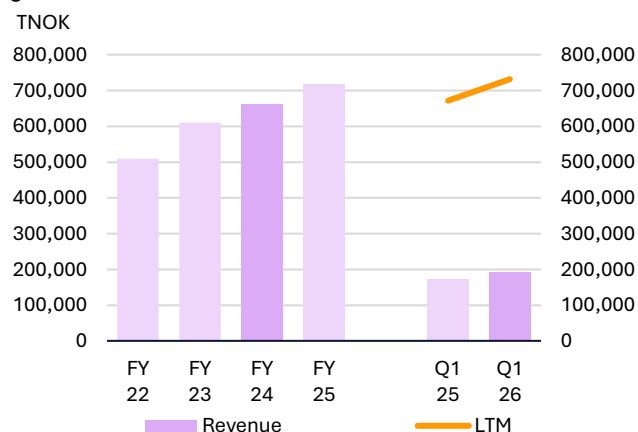
YoY ARR growth Q1

Results for the *quarter*

Revenue

Revenue

Revenue in the quarter amounted to MNOK 190.5 (158.1), a year on year growth of 11%. At constant currency, the YoY growth would have been 12%



Revenue by category

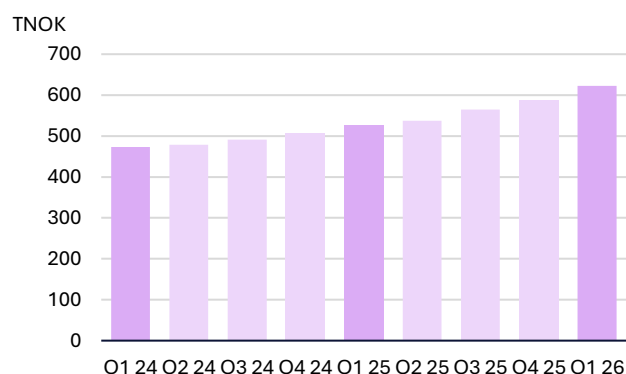
In the quarter, 77% of revenue was derived from recurring revenue from software subscriptions, 18% from recurring and reoccurring Traffic revenue, and 5% from Professional Services.

In the quarter, software revenue amounted to NOK 146.2 million, an increase of 12% compared to the previous year. Revenue from Traffic totaled NOK 34.0 million, representing an 8% increase. Revenue from Professional Services totaled NOK 10.3 million, representing a reduction of 11%.

The growth in software revenue followed the increase in ARR, and the effective implementation of contracts, while the growth in traffic revenues and related increase in traffic gross profit margin is due to more new customers taking voice services than we had projected.

Annual Recurring Revenue – Software

The 12-month recalculated recurring revenue from software, Annual Recurring Revenue (ARR), at the end of the quarter was MNOK 615 (527), an increase of 17% (or 18% on constant currency basis). In addition, traffic ARR is MNOK 15, giving a total ARR of MNOK 630.



Operating income

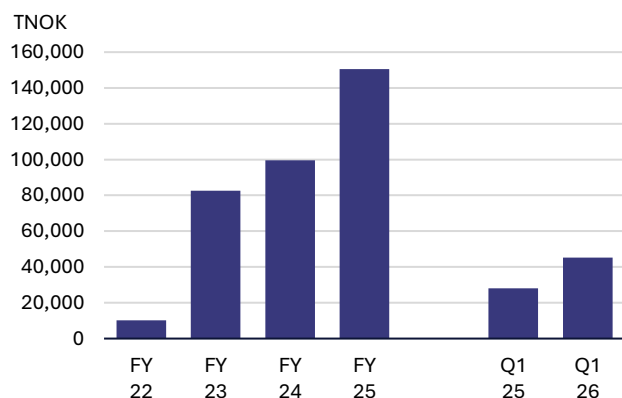
Adjusted EBITDA

Q1 is typically the lowest quarter from an EBITDA perspective. Operating income before depreciation and amortisation in the quarter – Adj. EBITDA – amounted to MNOK 45.2 (28.1) corresponding to an adjusted EBITDA margin of 24% (16%).

The company makes certain adjustments for items of a one-off nature to arrive at its Adjusted EBITDA and the calculations for reported EBITDA and adjusted EBITDA are set out after the primary financial statements.

The company's profitability has expanded in Q1 2026, following the overall improvement in profitability in 2025. This reflects the company's focus on efficiency, reducing operating costs across multiple departments:

- Fine-tuning external marketing costs, launching the successful Elevate series of events, which has proved more effective than, for example, having booths at larger conferences
- Rationalisation of office facilities, leading to lower rental costs
- Reducing use of 3rd party consultants



Cashflows & investments

During the quarter cash flow from operating activities amounted to an outflow of MNOK 20.7 (15). This was to be expected as a number of one-off items are reflected in both the operating cash flow and the cash flow from investing activities relating to the sources and uses of the funds raised in the bond issuance in December 2025. Settlement of the bond issue was late December and several of the uses were paid during Q1 2026 and is as such visible in this report. In particular these items appear in the changes in other assets and liabilities line. Other Net Working capital movements were positive in the quarter.

During the quarter investments in tangible fixed assets amounted to MNOK 6.8 due to a requirement to move the data centre in Oslo, which required investment in equipment in advance of the move to secure favourable pricing.

Investments acquisitions reflects the Earn-outs that were due for one of the companies acquired in 2024, as projected in the Sources and Uses of funds.

In the quarter, the cash flow for interest was significantly higher than the equivalent period in the prior year .

Leverage

Net debt / LTM IFRS EBITDA is 5.6x, while using the bond terms of Net Debt to Contracted EBITDA is approximately 4.7x.

Consolidated unaudited summary statement of profit or loss

TNOK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue from contracts with customers	190,550	171,112	709,264
Total operating revenue	190,550	171,112	709,264
Technology and platform fees	(35,353)	(32,397)	(131,421)
Payroll expenses	(90,367)	(94,486)	(376,487)
Depreciation, amortization and impairment	(21,307)	(32,742)	(141,214)
Other operating expenses	(42,788)	(35,219)	(123,553)
Total operating expenses	(189,815)	(194,845)	(772,675)
Operating profit / (loss)	734	(23,733)	(63,411)
Financial income and expenses			
Finance income	4,583	1,277	193
Finance costs	(28,994)	(36,319)	(138,912)
Net financial items	(24,411)	(35,042)	(138,719)
Loss before income tax	(23,677)	(58,775)	(202,130)
Income tax (expense)/income	2,668	2,668	(6,041)
Loss for the period	(21,009)	(56,108)	(208,171)
Loss attributable to:			
Equity holders of the parent company	(21,009)	(56,108)	(208,171)

Consolidated unaudited summary statement of financial position

TNOK	2026 2026-03-31	2025 2025-03-31	2025 2025-12-31
ASSETS			
Intangible assets	126,477	222,047	137,500
Goodwill	833,049	839,532	850,747
Property, Plant and equipment	1,742	1,607	1,809
Right-of-use assets	29,278	24,947	32,399
Deferred tax asset	4,513	8,546	2,534
Other non-current receivables	38,507	32,163	32,231
Total non-current assets	1,033,566	1,128,841	1,057,220
Accounts receivables	137,061	89,134	158,830
Other current assets	85,662	68,955	57,366
Cash and cash equivalents	35,388	20,941	118,574
Total current assets	258,111	179,029	334,770
Total assets	1,291,677	1,307,870	1,391,989
EQUITY AND LIABILITIES			
Equity	(19,217)	118,766	19,076
LIABILITIES			
Non-current liabilities			
Debt to financial institutions and bondholders	977,541	788,532	975,499
Non-current leasing liabilities	30,420	25,222	33,201
Other non-current liabilities	4,604	4,677	4,866
Deferred tax liabilities	3,604	8,474	6,540
Total non-current liabilities	1,016,169	826,905	1,020,106
Current liabilities			
Interest-bearing current liabilities	-	1,715	440
Trade payables	54,397	40,014	48,490
Other current liabilities	68,100	182,716	126,325
Accrued expenses and prepaid income	172,228	137,753	177,552
Total current liabilities	294,725	362,198	352,808
Total equity and liabilities	1,291,677	1,307,870	1,391,989

Consolidated unaudited statement of cash flows

TNOK	2026 Jan-Mar	2025 Jan-Mar
Cash flow from operations		
Profit / loss before tax	(23,677)	(58,775)
Taxes paid for the period	-	-
Depreciation and amortisation	21,307	32,742
Change in trade receivables	21,769	19,659
Change in trade payables	5,907	1,314
Unrealized foreign exchange gains	(1,090)	-
Net financial expenses	22,140	23,005
Change in other assets and other liabilities	(67,117)	(33,464)
Net cash flow from operations	(20,760)	(15,519)
Cash flow from investment activities		
Outflows due to purchases of fixed and intangible assets	(6,792)	(1,135)
Cash consideration on acquisition, net of cash acquired	(25,169)	-
Net cash flow from investment activities	(31,961)	(1,135)
Cash flow from financing activities		
Repayment of non-current debt	-	-
Outflow due to payment of interest	(25,800)	(16,419)
Outflow due to payment of lease liabilities	(532)	(691)
Net cash flow from financing activities	(26,332)	(17,110)
Bank deposits, cash and equivalents at start of period	118,574	56,333
Net change in cash and cash equivalents	(79,053)	(33,764)
Foreign exchange effect on cash	(4,133)	(1,628)
Bank deposits, cash and equivalents at end of period	35,387	20,941

Reconciliation of IFRS operating profit to adjusted EBITDA

Puzzel has chosen to include reporting of Adjusted EBITDA in its interim reporting. Certain adjustments are made to the IFRS operating profit or loss to arrive at Adjusted EBITDA. The relevant adjustments are depreciation & amortization, the Owner monitoring fees (which are capped at cash payments of MNOK 5 per year as per the bond terms, although the total costs are accrued) and one-off items of non-recurring, extraordinary, unusual or exceptional nature (including restructuring expenditure). Due to the accounting treatment of the partial MIP realization (which were part of the uses of the bond issuance), there will be further exceptional costs for such a concept in the P&L until Q1 2027; however, the cash for these has been paid and these P&L charges are non-cash in nature. Operational exceptional items were limited during the quarter. Of the MNOK 15, the majority relates to external costs associated with ownership-related matters, while MIP-related costs are the only significant exceptional item expected to recur in future quarters.

These adjustments are consistent with those presented to bondholders at the time of issuance of the bonds, and are treated consistently between periods. The reconciliation between the measures for the two quarters is as follows:

TNOK	Q1 26	Q1 25
Operating profit / (loss)	734	(23,733)
Items to add back to IFRS profit:		
Depreciation and amortization	21,307	32,742
Structure costs	2,828	5,814
Marlin monitoring fees	5,217	4,699
Items to remove from IFRS profit:		
FX & other	(38)	(447)
Reported EBITDA	30,049	19,075
Exceptionals	15,125	9,006
Adjusted EBITDA	45,173	28,081

Similarly, to enable a full understanding of the cash flow of the business, the following table sets out the one-off or unusual payments made by the company in the quarter. Settlement of the bond issue was late December and several of the uses were paid during Q1 2026 and is as such visible in this report.

Normalisation of cash flows - Q1 2026	TNOK
Net cash flow from operations	(20,760)
Payment of accrued item from bond proceeds	40,875
Cash outflows relating to exceptional items	6,812
Normalised operating cash flow	26,926

Notes

Note 1. Accounting principles

Puzzel prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. New accounting principles that came into effect on January 1, 2025 have not had any significant impact on the Group's reporting as of March 31 2026. The Group applies, apart from below, the same accounting principles as in the Annual Report as of December 31, 2025.

Critical accounting estimates and judgements

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not subject to depreciation but are tested annually for any impairment loss. The impairment test carried out at year-end showed that there was no impairment loss.

