QUARTERLY REPORT

Q2 2024

Comments from CEO Martin Hoffman

In the second quarter of 2024, VeeOne continued the path growing the company with strategic investments, signing on new customers and expanding the organization.

The Q2 results show a favorable outcome and a very solid revenue growth (+330%) vs Q2 2023. Revenue for April to June 2024 reached a robust 9,4 MSEK, yielding a positive operating margin of 1,4 MSEK (15%). For a detailed breakdown of our financial performance, please consult the attached financial statement.

During the quarter we have started investing in the future both in our VeeOne 100 program (described in more detail below) and preparation for VeeOne America. These activities accounted for a total investment of 0,8 MSEK (9% of total cost) during the quarter with most of the investment taken in the last part. Net result after investment cost is 0,6 MSEK or 6% EBIT.

We have started working with two new customers, Etihad Airways and KM Malta Airlines.

Q2 – Activities and operations

Focus for the second quarter 2024 has been on global sales, establishing new customer contracts and recruiting necessary resources securing growth and expansion.

VeeOne is currently operating and serving the following customers:

Airlines

BRA: During Q2 we have continued to do crew pairings for BRA Airbus (A319/A320) production with great results and there is an ongoing discussion to expand the business partnership for BRA.

British Airways: During the quarter VeeOne has increased the commercial operations for BA and are now running rosters for pilots on all of BA's aircraft fleets. Discussion is ongoing to support BA in more areas and contract discussions are initiated.

Discover Airlines: Development support is ongoing, and the contract has been expanded to comprise training and support. Long term support for Discover Airlines has been agreed for the rest of 2024 and throughout 2025.

Etihad Airways: Work rule study for different rostering models is ongoing and other projects are under discussion.

Finnair: Planning process assessment performed and planning for rostering support has been started.

KM Malta Airlines: Planning as a Service support for KM Malta was initiated and an initial contract for three months was agreed. A long-term contract discussion is ongoing.

Transavia: Rostering support for Flight Deck performed during the quarter.

Scandinavian Airlines: Extensive work for SAS is ongoing in several areas and will continue throughout 2024.

KLM: Activities supporting KLM are ongoing and a long-term support contract is under discussion.

Virgin Australia/Bain & Company: Planning process assessment performed, and pairing analysis is ongoing.

Rail

VR (previously MTRX): VeeOne are performing all crew planning activities for VR and the contract continues until end of June 2024. Crew Planning support continues at least to the end of 2024.

Arlanda Express: Project to support Arlanda Express when purchasing is ongoing. The work will continue throughout the year.

Other

SOS Alarm: VeeOne are performing a planning process assessment and are supporting SOS Alarm developing planning operations.

People & Culture activities

At the end of Q1, VeeOne employs totally 32 persons, consisting of 9 persons permanent in Stockholm and 23 contracted coworkers, in Sweden (7), Taiwan (1), Turkey (5), Switzerland (1), The Netherlands (1), UK (3), Mexico (1), Philippines (1) and US (3).

Most of the company resources are now fully occupied with working directly with the present customer portfolio, VeeOne America and VeeOne 100.

Outlook for Q3 2024

The main activities for Q3 are the following:

- Negotiations of new contract with British Airways to increase the support for both pairings and training optimization.
- Continued support to SAS.
- Finalize agreement with KLM to support both planning resources and consultancy capacity.
- Startup Finnair long-term support.
- Deliver and expand present customer engagements.
- VeeOne 100 program with the key focus to:
    - Strengthening the management structure
    - Efficient use of resources (resource control)
    - Establish VeeOne presence in new markets (America, Asia & Rail)
    - Establish VeeOne as the world's most attractive place to work for airline crew planning specialists
    - A successful development of the VeeOne culture into a larger context

Commercial outlook

Airlines

Contract discussions are ongoing with new customers (Saudia Airlines, Alaska Airlines and Vueling). We are also in dialogue to prolong and expand the contract with Etihad Airways.

Rail

Focus on actively reaching out to potential customers and strengthen the railway offering to the market.

Operations outlook

The focus is to continue consolidate the operations and build solid processes to assure high-quality operations and delivery to our existing and coming customers in pipeline. Excellence in customer interactions and operations is of highest priority.

People and culture Outlook

Organization

The company is growing according to the strategic plan and VeeOne is continuously recruiting new planners from the international market with the right competence and capability to be able to serve our customers.

Strategic activities

Business partnerships and cooperation

Boeing/Jeppesen: Quarterly meetings are held to evaluate and promote joint commercial opportunities towards the large customer base.

Storadio: Swedish company offering Operational Control Center (OCC) services. Possible cooperation is being discussed where a combined approach could strengthen the offering.

Bain & Company VeeOne has been selected to support Bain & Company with Crew Planning expertise to strengthen their offering to Airlines.

M2P VeeOne has started discussion with German consultancy company M2P to establish a joint approach for airlines and railways.

Development of new services and business opportunities

The development of VeeOne Academy continues with the focus to offer crew planning training to airlines.

Strategy and capital process

The first step of the issue of new shares has been closed and the process will be finished during August.

On behalf of all the VeeOne team, we thank you for your confidence in VeeOne, and we hope this Q2-report has given you a good picture of our operations and where we are heading.

Sincerely Yours,

Martin Hoffman
CEO