



Delårsrapport/Interim report

för/regarding

**VeeOne Holding AB
VeeOne AB**

Perioden/Period

2024-07-01 – 2024-09-30



QUARTERLY REPORT

Q3 2024



Comments from CEO Martin Hoffman

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

The Q3 results show a revenue growth (+260%) vs Q3 2023. Revenue for July to September reached 7,3 MSEK, yielding a negative operating margin of -0,3 MSEK (-4%).

For a detailed breakdown of our financial performance, please see the attached financial statement at the end of the report. The vacation period resulted in limited resource availability at various times, impacting revenue.

During the quarter we have continued to invest in the future both in our internal structure and preparation for VeeOne America. These activities accounted for a total investment of 1 MSEK (14% of total cost).

VeeOne has participated in two major industry conferences, one in the railway area (InnoTrans) and one in the aviation area (World Aviation Festival).

Q3 – Activities and operations

Focus for the third quarter of 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 Q3 we have continued to do crew pairings for BRA Airbus (A319/A320) production with great results and there is an ongoing discussion about expanding 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.

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.



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Rail

VR: VeeOne are performing crew planning activities for VR and the contract continues until end of 2024.

Transdev: VeeOne have started to work for Transdev (Roslagsbanan) to support in the crew planning area.

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

During the quarter, Veeone recruited two new RAVE experts based in Montreal and Hong Kong. This expansion aims to strengthen the customer offering and enhance the company's development team.

At the end of Q3, VeeOne employs 9 persons permanent in Stockholm and we have 25 contracted coworkers, in Sweden (7), Taiwan (1), Turkey (6), Switzerland (1), The Netherlands (1), UK (2), Mexico (1), Philippines (1), Canada (1), Hong Kong (1) and US (3).

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

Outlook for Q4 2024

The main activities for Q4 are the following:

- Discussions with Etihad to support the implementation of fixed patterns for Crew.
- Continued support to SAS.
- Increased support to BRA and finalize long term contract.
- 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
- VeeOne Academy training for SAS and Finnair.

Commercial outlook

Airlines

Contract discussions are ongoing with new customers (Air Arabia, Air Transat, TUI UK, Alaska Airways, Hector Rail, Saudia Airlines, Alaska Airlines, Vueling and Atlas Air).

Rail

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



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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.

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

Seabury/ASG: VeeOne will support ASG in strengthening their customer offering.

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

Discussions to strengthen and secure long term capital need is ongoing with different options.

On behalf of all the VeeOne team, we thank you for your confidence in VeeOne, and we hope this Q3-report has given you a good picture of our operations and where we are heading.

Sincerely Yours,

Martin Hoffman
CEO

Resultaträkning/Income statement

	2024-07-01 2024-09-30	2023-07-01 2023-09-30	2024-01-01 2024-09-30	2023-01-01 2023-09-30	2023-01-01 2023-12-31
Nettoomsättning/Net turnover	7 289 417	2 808 923	25 467 142	7 873 176	13 623 058
Övriga rörelseintäkter/Other operating income	86 330	25 775	226 810	96 697	126 802
Summa omsättning/Total operating income	7 375 747	2 834 698	25 693 952	7 969 873	13 749 860
Rörelsens kostnader/Operating expenses					
Övriga externa kostnader/Other external costs	-4 405 151	-2 639 229	-14 918 959	-7 602 392	-11 116 121
Personalkostnader/Personnel costs	-3 170 653	-1 720 911	-9 506 368	-4 911 623	-7 296 341
Övriga rörelsekostnader/Other operating expenses	-92 294	-29 257	-373 488	-72 583	-141 190
	-7 668 098	-4 389 397	-24 798 816	-12 586 599	-18 553 652
Rörelseresultat/Operating result	-292 351	-1 554 699	895 137	-4 616 726	-4 803 792
Finansiella poster/Financial items					
Ränteintäkter/Interest income	6	4	137	76	6 072
Räntekostnader/Interest expense	-30 001	0	-114 842	0	-13 292
	-29 995	4	-114 705	76	-7 220
Resultat efter finansiella poster/Result after financial items	-322 346	-1 554 696	780 432	-4 616 650	-4 811 012
Resultat före skatt/Pre-tax result	-322 346	-1 554 696	780 432	-4 616 650	-4 811 012
Beräknad skatt på periodens resultat/Estimated tax for the period	66 403	0	-160 769	0	-17 975
Periodens resultat/Net result for the period	-255 943	-1 554 696	619 663	-4 616 650	-4 828 987

Balansräkning/Balance Sheet	2024-09-30	2023-09-30	2023-12-31
TILLGÅNGAR/ASSETS			
Omsättningstillgångar/Current assets			
Finansiella anläggningstillgångar/Financial fixed assets			
Lämnade depositioner/Deposits	75 606	75 606	75 606
Summa finansiella anläggningstillgångar/Total fixed assets	75 606	75 606	75 606
Kortfristiga fordringar/Current receivables			
Kundfordringar/Accounts receivable	4 914 400	1 708 249	1 260 608
Övriga fordringar/Other receivables	467 193	377 653	2 542 977
Förutbetalda kostnader och upplupna intäkter/Deferred expenses and accrued income	2 928 513	1 282 062	107 660
	8 310 107	3 367 964	3 911 245
Kassa och bank/Cash on hand and in bank			
Summa kassa och bank/Total cash on hand and in bank	257 438	248 824	512 913
	257 438	248 824	512 913
SUMMA TILLGÅNGAR/TOTAL ASSETS	8 643 151	3 692 394	4 499 764
EGET KAPITAL OCH SKULDER/EQUITY AND LIABILITIES			
Bundet eget kapital/Restricted reserves			
Aktiekapital/Share capital	29 165	28 542	28 542
	29 165	28 542	28 542
Fritt eget kapital/Non-restricted equity			
Överkursfond/Premium fund	10 126 754	8 125 678	8 125 678
Balanserat resultat/Accumulated result	-8 384 771	-2 727 164	-2 727 165
Periodens resultat/Net result for the period	1 675 497	-4 616 940	-4 828 987
	3 417 480	781 574	569 526
Summa eget kapital/Total equity	3 446 645	810 116	598 068
Kortfristiga skulder/Current liabilities			
Leverantörsskulder/Accounts payable	2 129 430	1 606 985	779 911
Skatteskulder/Current tax liabilities	15 153	118 233	171 624
Kortfristiga låneskulder/Short-term loan liabilities	1 000 000	0	1 200 000
Övriga skulder/Other liabilities	735 425	317 067	312 473
Upplupna kostnader och förutbetalda intäkter/Accrued expenses and deferred income	1 316 497	839 993	1 437 686
Summa kortfristiga skulder/Total current liabilities	5 196 506	2 882 278	3 901 696
SUMMA EGET KAPITAL OCH SKULDER/TOTAL EQUITY AND LIABILITIES	8 643 151	3 692 394	4 499 764

Kassaflödesanalys/Cash Flow Analysis	2024-07-01	2023-01-01	2023-01-01
	2024-09-30	2023-09-30	-2023-12-31
Periodens resultat/Net result for the period	-255 943	-4 616 650	-4 811 012
Justeringar för poster som inte ingår i kassaflödet/Adjustments for items not included in the cash flow	5 964	-24 114	14 388
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital/ Cash flow from operating activites before change in working capital	-249 979	-4 640 764	-4 796 624
Kassaflöde från förändring av rörelsekapitalet/Cash flow for change in the working capital			
Förändring av kundfordringar/Change in accounts receivables	-3 653 792	-1 111 104	-461 382
Förändring av kortfristiga fordringar/Change in current receivables	-685 886	186 159	-1 277 168
Förändring av leverantörsskulder/Change in accounts payable	1 349 519	555 767	-271 306
Förändring av kortfristiga skulder/Change in current liabilities	145 293	-74 194	1 400 541
Kassaflöde från den löpande verksamheten/Cash flow from operating activities	-3 094 845	-5 084 136	-5 405 939
Investeringsverksamheten			
Investeringar i finansiella anläggningstillgångar	0	0	-75 606
Kassaflöde från investeringsverksamheten	0	0	-75 606
Finansieringsverksamheten/Financing activities			
Nyemission/Rights issues	2 001 699	4 555 920	4 555 920
Förändring av lån/Change of loans	0	0	700 000
Kassaflöde från finansieringsverksamheten/Cash flow from financing activities	2 001 699	4 555 920	5 255 920
Periodens kassaflöde/Cash flow for the period	-1 093 146	-528 216	-225 625
Likvida medel vid periodens början/Liquid assets, opening balance			
Likvida medel vid periodens början/Liquid assets, opening balance	1 356 548	752 926	752 926
Kursdifferenser i likvida medel/Exchange rate differences for liquid assets			
Kursdifferenser i likvida medel/Exchange rate differences for liquid assets	-5 964	24 114	-14 388
Likvida medel vid periodens slut/Liquid assets, closing balance	257 438	248 824	512 913