

Arribatec.

\ First half/Quarterly report Q2 2022 .





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Highlights

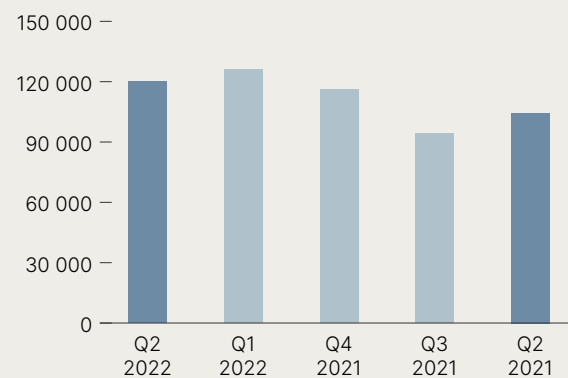
Arribatec Group delivers a total revenue of NOK 246.2m for the first half of 2022, a growth of 21% compared to the same period last year of NOK 203.6m.

The Group reports an EBITDA for the first half of the year of NOK -17.7m, which is 29.3m below same period last year, and an adjusted EBITDA of -13.8m.

Recurring Revenue (RR) increased by NOK 21.7m compared to the same period last year, to NOK 90.4m for the first half of 2022.

The cash balance at the end of the quarter was NOK 55.7m.

Revenue



Key consolidated figures and ratios

		Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Full year 2021
Revenue	TNOK	120 241	125 943	115 977	94 361	104 427	413 938
Gross profit	TNOK	90 229	97 567	90 941	71 260	82 435	321 079
EBITDA	TNOK	(11 489)	(6 231)	(4 535)	(13 893)	1 783	(6 800)
Adjusted EBITDA	TNOK	(11 261)	(2 577)	(905)	(13 261)	2 231	(1 601)
Operating profit/(loss), EBIT	TNOK	(24 752)	(18 936)	(24 622)	(21 969)	(6 215)	(49 770)
Net profit/(loss)	TNOK	(19 706)	(19 478)	(22 721)	(19 655)	(7 088)	(48 858)
Revenue growth y/y for the quarter/full year	%	15.1%	27.0%	90.7%	253.0%	240.9%	264.2%
Gross profit margin	%	75.0%	77.5%	78.4%	75.5%	78.9%	77.6%
EBITDA margin	%	(9.6%)	(4.9%)	(3.9%)	(14.7%)	1.7%	(1.6%)
Adjusted EBITDA margin	%	(9.4%)	(2.0%)	(0.8%)	(14.1%)	2.1%	(0.4%)
Earnings per share	NOK	(0.03)	(0.03)	(0.04)	(0.04)	(0.02)	(0.10)
Cash at end of period	TNOK	55 730	37 415	43 758	56 111	78 586	43 758
Equity	TNOK	324 873	294 121	316 506	328 523	349 266	316 506
Equity ratio	%	56.4%	51.9%	57.3%	65.5%	67.3%	57.3%
Price per share at end of reporting period	NOK	0.489	0.891	1.180	1.486	1.708	1.180
FTEs (own employees)	Number	353	383	373	349	311	373
No. of outstanding shares, beg. of period	Number	584 903 064	584 903 064	584 903 064	455 112 929	440 112 929	418 583 331
New shares issued	Number	100 000 000	0	0	129 790 135	15 000 000	166 319 733
No. of outstanding shares, end of period	Number	684 903 064	584 903 064	584 903 064	584 903 064	455 112 929	584 903 064
Average number of shares, year to date	Number	629 101 959	584 903 064	584 903 064	473 926 431	449 508 533	489 277 730

\ Operation, sales & outlook .

Arribatec has organized its business activities in five business areas (BA). Three of the BAs;

- Business Services (**BizS**),
- Enterprise Architecture & Business Process Management (**EA-BPM**)
- Cloud (**Cloud**),

are all industry agnostic, meaning the product and services delivered by these BAs, can be sold to all industries and public sector. Cross-sale between the three of them is natural, and they meet the needs of medium- and large-sized mature organizations. They are the three largest BAs both in terms of people, revenue and EBITDA. Combined, they represent 90% of the revenue for the Group and are the profit drivers going forward.

Business Services (BizS) ↙

We continued to see good results for Business Services in Q2 2022, with more than 30% (largely organic) growth in revenue compared to Q2 last year and an EBITDA margin of 13.3%. The top growth regions, where we closed a number of new business deals, were Continental Europe (in particular France), the Nordics (in particular Sweden) as well as the UK. Our Costing & Pricing solutions in both the UK and Nordics also

continue to gain traction, with the pipeline for both services and SaaS opportunities increasing.

As far as our partnerships are concerned, the sales of our own IP value-add products to our partners' product offering, which further enhance their product fit in our main verticals are starting to take off. This has also been boosted by our strategic arrangement with our key partner Unit4, which enables us to offer these solutions within the framework of their standard Cloud offering. Next to this we are working very closely with our other software partners Rambase, Hypergene and Catalyst One on taking them into new markets outside of the Nordics like the UK, the U.S. and the APAC region.

Next to an increased demand for fully integrated solutions that cover the end-to-end processes, delivered on a multi-tenant cloud platform, the main trends we continue to see is an ever-increasing focus on standardization and usability/user adoption. All these trends align very well with our core strategy of delivering our Unit4, Rambase Cloud ERP and other partner software offerings, complemented with our own IP value-add products, as a single/unified solution to our customers. We continue to invest in best practice templates/blue prints and

training/change management services which help standardization and end-user adaption.

Going forward, we expect to continue to see sizeable growth in services revenue, but primarily in recurring revenue, as a number of large SaaS-deals either have recently been signed or are expected to be signed in early Q3. Our marketing/lead generation campaigns launched in Q1 are yielding results, which should lead to increase in recurring revenue for the remainder of the year as well as a growing pipeline for 2023.

Enterprise Architecture & Business Process Management (EA-BPM) ↙

EA-BPM increased total revenue by 7% compared to the same quarter last year, reaching NOK 20.5m in Q2 of 2022. Due to a delayed start-up on three large contracts signed at end of 2021 and in Q1 this year, the revenue for this quarter is somewhat lower than what we anticipated at the beginning of the year. However, the revenue from these projects we at large extent expect to see materialize in the last half of this year.

The EBITDA for the quarter is below expectation, showing a break-even result for the quarter isolated. This is due to cost

overruns on technical projects during the quarter and the delayed start of the above-mentioned contracts.

During the second quarter EA-BPM has signed new contracts or extended existing contract with six energy companies (on- and off-shore) for a combined value of NOK 8.7m. In addition, new contracts in the professional service industry, public sector and financial industry, with a combined initial value of NOK 9 million was signed. The scope for the contracts are both technical (upgrade and/or development) as well as consulting services. The largest of these contracts is for a tech-consulting company with global presence that will roll out our solutions to all their 22 000 employees globally.

Going forward we expect an increase in revenue as we start working our way through the scope of the delayed contracts and initiating work on the newly signed contracts.

The BA is preparing to respond to new large RFPs to come out during second half 2022 from large public organizations.

Cloud (Cloud) ↙

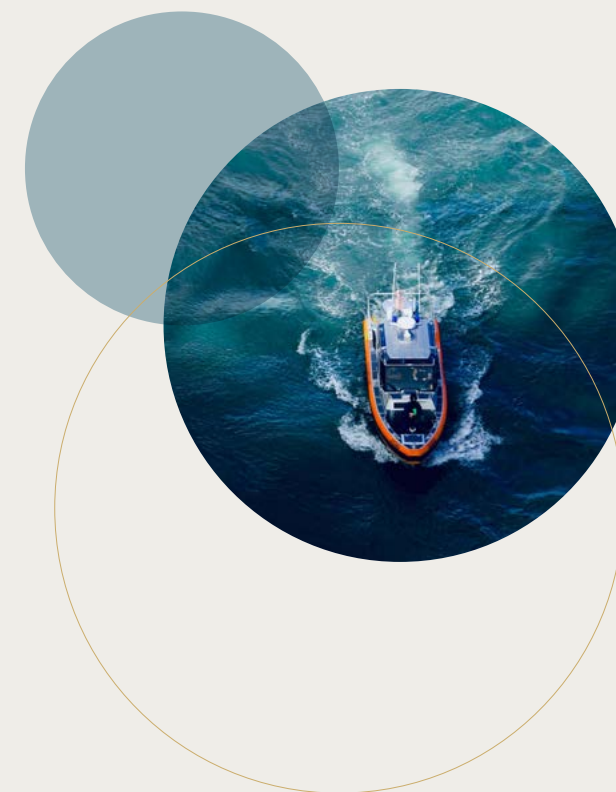
BA Cloud had a total revenue of NOK 28.5m in the second quarter, a 15% growth compared to same quarter last year. Public cloud- and security services continue to be the strongest growth drivers also in Q2, and where Public Cloud accounts for more than 25% of total revenue in BA Cloud during the first six months of 2022.

On June 29 Arribatec announced that BA Cloud would enter into an agreement with one of the leading civil engineering contractors in Norway for Arribatec to provide state of the art IT solutions, infrastructure and services over the next three years. The contract showcases how Arribatec can deploy the competence and experience across the main business areas to win new business. The contract has an estimated value of up to NOK 60 million and is the largest contract in the history of Arribatec.

Marine (**Marine**) and Hospitality (**Hspt**), the two smaller BAs are pure industry verticals where cross-sale is less prevalent. Marine is currently undergoing restructuring, whereby product offering and staffing levels are adjusted for Marine to recover from significant losses in prior periods. We expect that Marine EBITDA run-rate will be back to profitability in ultimo third quarter 2022.

Hospitality is a maturing start-up with significant market potential. Over the last 18 months, it has grown to 13 employees, developed a proven, cutting-edge product offering, and is now focusing on growth and customer support.

We expect a positive EBITDA run rate towards the end of 2022 for Hospitality.



Marine (Marine) ↙

During the first half of the year, our services to the Cruise segment has developed as expected in terms of sales and operation. We have issued several proposals to cruise clients in Q2 and expect to close some of these in the second half of 2022.

During the quarter Marine won a new contract with a bulk carrier operator for the implementation of Asset, QHSE and Performance, with the possibility of extending the same solution to a larger part of the fleet. Additionally, the LNG segment continues the positive development, and Marine has delivered several offers to different LNG operators, expecting work on these contracts, if won, to commence in the third quarter of 2022.

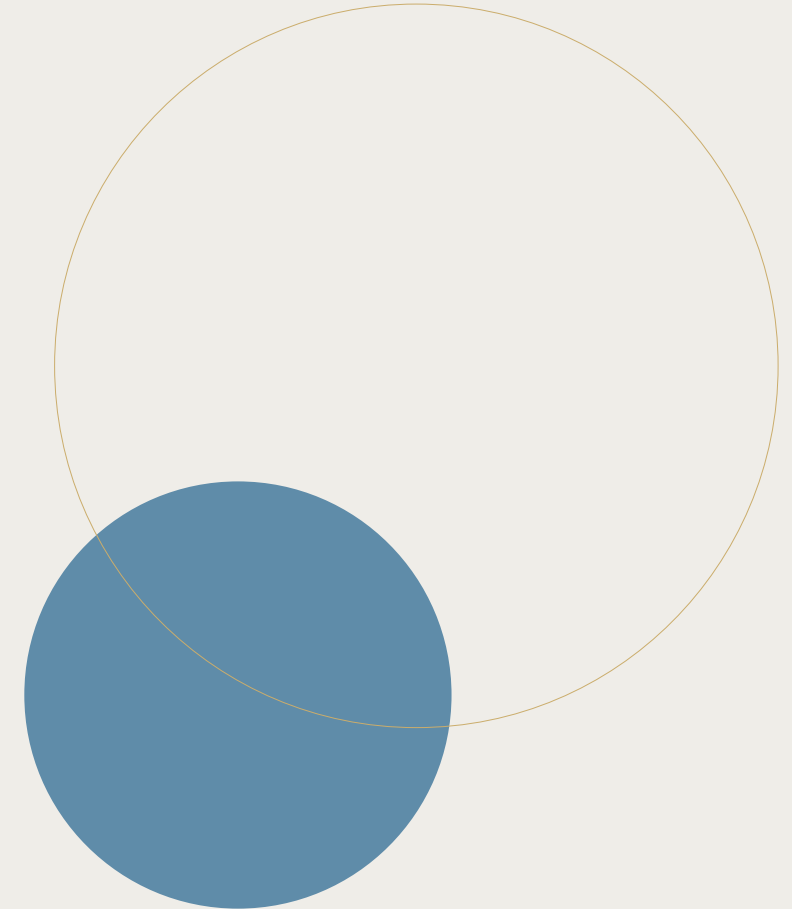
The first half of 2022 has been negatively affected by the war between Russia and Ukraine. This has directly impacted a contract with a Russian operator, where all activities have stopped. Additionally, the increased fuel- and energy cost has further led to delayed responses from our customers for offers issued, with a associated delay in start-up of potential new contracts.

Hospitality (Hspt) ↙

The second quarter has been slow for securing new contracts as hotels have been reluctant in making new capital commitments post Covid-19. However, the summer months have been good for the hospitality industry at large, and we have a positive outlook for the for the coming quarters.

During the second quarter, BA Hospitality has signed an agreement for a pilot project with Flytoget (Oslo Airport Express Train) to develop a prototype for new ticketing machines. If the pilot project is successful, Hospitality would be well positioned to win the main contract with Flytoget, and thereby open the door to a new and exciting market.

Growth remains the main focus going forward and the Hospitality organization is well prepared and staffed for the anticipated growth.



Financial review

Revenue

Arribatec Group's H1 Y/Y revenue growth was 21% and was at the end of Q2 reported at NOK 246.2m. The equivalent number for Q2 isolated was 15% growth and revenue of 120.2m. Recurring revenue (RR) accounted for NOK 90.4m YTD and 43.6m in Q2 or 36% of total revenue, where Region Norway delivered 80% of the total. Compared to first half of last year, RR increased by NOK 21.7m. Consulting services accounted for NOK 146.8m of the total revenue, where Region Norway had NOK 70.9m, Europe NOK 63.6m, and Americas NOK 12.3m. The corresponding number for Q2 was an increase compared to last year of NOK 18.3m in total.

Material, software and services amounted to NOK 58.4m compared to last year's first half of NOK 44.7m. Gross profit increase by NOK 28.9m to NOK 187.8m in H1 compared to last year. For the quarter, gross margin increased by NOK 7.8m compared to Q2 in 2021.

Total operating expenses for H1 amounted to NOK 205.5m compared to NOK 147.3m same period last year, an increase of NOK 58.3m. For Q2, total operating expense amounted to 101.7m, an increase of NOK 21.1m compared to same period last year. The main expense in Operating expenses is salary

and personnel cost, equal to more than 80% of total operating expense.

EBITDA for the first half of 2022 amounted to NOK -17.7m which is NOK 29.3m below the same period last year. The decrease is mainly explained by restructuring cost within BA Marine, start-up cost for BA Hospitality, time spent on internal integration projects and an increase in business support and corporate units. EBITDA margin for H1 was -7.2%. EBITDA adjusted for M&A-related expenses and restructuring cost was NOK -13.8m, thus a margin of -5.6%.

Depreciation and amortization (D&A) amounted to NOK 26.0m for H1 compared to NOK 14.8m in same period 2021. The two main components of the D&A are amortizations of intangible assets from acquired companies (7.9m), internally developed software and technical software (8.1m), depreciation of fixed assets (1.2m) and depreciation of right-of-use assets (8.8m) such as office lease contracts calculated according to IFRS 16.

Finance, tax & net result

Net financial items was NOK 0.4m and calculated tax income for the period is NOK 4.1m leaving a net loss after tax of NOK -39.2m for the first half of 2022. For Q2, net loss was NOK -19.7m.

Revenue

+15%

NOK 120.2m vs. 104.4m



The balance sheet

Total assets of the Group at the end of quarter was NOK 576.4m compared to 552.0m at the end of year 2021. Non-current intangible assets at the end of the period accounted for NOK 306.5m. Intangible assets consist of goodwill of NOK 205.5m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, as at the end of the period NOK 40.4m of the purchase price paid for the companies was allocated as the value of the customer relations in those same companies. Finally, technical and custom-made software accounts for NOK 56.7m of the intangible assets. Total intangible assets at the end of 2021 was NOK 316.4m.

Current assets of NOK 196.7m consist of account receivables of 94.0m, while the cash balance at the end of the quarter was NOK 55.7m. Other receivables, inventory and contract assets add up to NOK 46.9m. Total current assets at the end of 2021 was NOK 177.8m.

Non-current liabilities at the end of the quarter are NOK 89.6m, of which 21.4m is drawdowns on smaller revolving credit facilities in Norway and Italy. Lease liabilities related to office and equipment with a remaining lease period above twelve months calculated under IFRS 16 accounted for NOK 29.4m, while

deferred tax totalled to 15.6m. Total non-current liabilities at the end of last year was NOK 87.0m.

Current liabilities amounted to NOK 161.9m at the end of Q2 2022. Other current liabilities account for 77.8m. This item mainly includes accruals for employee tax and VAT. The total amount of other current liabilities at the end of last year was NOK 82.9m.

At the end of the quarter, total equity was NOK 324.8m, giving an equity ratio of 56.4%.

Cash flow and liquidity

Arribatec's cash flow from operating activities in H1 was negative with NOK 14.7m, which compares to a negative 17.4m in the first half of 2021. Net change in accounts receivables and payables had a negative impact of NOK 6.5m while a change in other current accounts increased cash from operation by NOK 10.4m (mainly employee tax and accrued vacation pay). Net cash flow from investing activities was NOK -5.6m. Of this, appr. 80% is capitalized development costs and purchased software. Net cash flow from financing was positive by NOK 31.8m, driven by the private placement as stated above.

Arribatec had NOK 55.7m in cash and cash equivalents at the end of the quarter.

Other activities

On April 7, the Company raised NOK 50 million in gross proceeds through a private placement of 100 000 000 new shares, at a price per share of NOK 0.50. At the end of the second quarter 2022, Arribatec had a total of 684 903 064 shares outstanding.

Subsequent events after reporting date

On June 27, the Company launched a subsequent offering (repair offering) of up to 20 000 000 new shares at a subscription price of NOK 0.50 per share.

The subscription period for the repair offering ended on July 12, and the Company received subscriptions for 3 625 153 shares at the price of NOK 0.50 per share. The new registered share capital of the Company is NOK 192 787 901.

\ Responsibility statement .

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period January 1 to June 30 2022, which have been prepared in accordance with IAS 34 as adopted by EU, gives a true and fair view of the Company and the Group's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of important events during the period and their effects on the condensed set of financial statements for the full year 2021, together with a description of the principal risks and uncertainties for the remaining months of the financial year as well as material transactions with related parties for the period.

Oslo, 18 August 2022

Signed electronically

Martin Nes
Chairman of the board

Øystein Stray Spetalen
Board member

Linn Katrine Høie
Board member

Kristin Hellebust
Board member

Henrik Lie-Nielsen
Board member

Geir Johansen
CEO

\ Condensed consolidated financial statements & notes .



Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Revenue	3	120 241	104 427	246 183	203 599	413 938
Materials, software and services		(30 012)	(21 992)	(58 387)	(44 720)	(92 859)
Gross profit		90 229	82 435	187 796	158 879	321 079
Salary and personnel costs		(81 674)	(61 663)	(170 164)	(118 226)	(272 679)
Other operating expenses		(20 044)	(18 989)	(35 352)	(29 025)	(55 201)
Total operating expenses		(101 718)	(80 652)	(205 517)	(147 251)	(327 879)
EBITDA		(11 489)	1 783	(17 720)	11 628	(6 800)
Depreciation, amortization and impairment		(13 263)	(7 998)	(25 967)	(14 807)	(42 970)
EBIT		(24 752)	(6 215)	(43 687)	(3 179)	(49 770)
Financial income	4	2 049	(66)	2 580	1 130	2 598
Financial expense	4	(1 247)	(342)	(2 135)	(1 999)	(6 487)
Profit/(loss) before tax		(23 949)	(6 622)	(43 242)	(4 047)	(53 660)
Tax expense		4 243	(465)	4 057	(2 435)	4 802
Profit/(loss) after tax		(19 706)	(7 088)	(39 184)	(6 482)	(48 858)
Attributable to:						
Equity holders of the parent company		(19 706)	(7 088)	(39 184)	(6 482)	(48 858)
Earnings per share: basic	10	(0.03)	(0.02)	(0.06)	(0.01)	(0.10)
Earnings per share: diluted	10	(0.03)	(0.02)	(0.06)	(0.01)	(0.10)

Consolidated statement of comprehensive profit and loss

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Profit/(loss) after tax	(19 706)	(7 088)	(39 184)	(6 482)	(48 858)
Items that may be classified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	2 182	(405)	(292)	(1 417)	390
Other comprehensive income/(loss) for the period	2 182	(405)	(292)	(1 417)	390
Total comprehensive income/(loss) for the period	(17 524)	(7 493)	(39 476)	(7 899)	(48 468)
Attributable to:					
Equity holders of the parent company	(17 524)	(7 493)	(39 476)	(7 899)	(48 468)

Interim consolidated statement of financial position

NOK thousand	Note	30 Jun 2022	31 Dec 2021
ASSETS			
Non-current assets			
Property, Plant and equipment		7 277	7 445
Right-of-use assets	6	45 086	30 266
Goodwill	5	205 502	205 279
Customer relations	5	40 398	46 031
Other Intangible assets	5	60 628	65 047
Other non-current assets		7 048	10 678
Deferred tax assets		13 782	9 511
Total non-current assets		379 721	374 259
Current assets			
Accounts receivable		94 002	88 674
Other receivables		1 750	2 290
Contract assets		16 308	19 549
Inventory		6 995	3 179
Other current assets		21 877	20 320
Cash and cash equivalents		55 730	43 758
Total current assets		196 662	177 771
TOTAL ASSETS		576 383	552 029

NOK thousand	Note	30 Jun 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	9	191 773	163 773
Other paid in capital		216 543	196 700
Exchange differences		105	398
Other equity		(83 549)	(44 365)
Total equity		324 873	316 506
Non-current liabilities			
Interest bearing loans	7	21 399	27 902
Non-current lease liabilities	6	29 416	19 148
Other non-current financial liabilities		0	96
Deferred tax liabilities		15 602	17 084
Provisions		23 171	22 789
Total non-current liabilities		89 589	87 018
Current liabilities			
Current financial liabilities	7	9 771	9 523
Current lease liabilities	6	17 140	12 346
Accounts payable		20 036	21 227
Contract liabilities		35 405	21 483
Current tax payable		1 816	1 046
Other current liabilities		77 755	82 880
Total current liabilities		161 922	148 505
Total liabilities		251 510	235 523
TOTAL EQUITY AND LIABILITIES		576 383	552 029

Interim consolidated statement of changes in equity

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted		Exchange differences	Other equity	Total Equity
	Share capital	Other paid in capital			
Balance on 1 January 2021	117 203	194 510	8	4 493	316 214
Result of the period				(48 858)	(48 858)
Comprehensive income for the period			390		390
Total comprehensive result for the period	0	0	390	(48 858)	(48 469)
Other equity transactions		(2 870)			(2 870)
Share consideration relating to business combination 2020 (Facil, Microsky and Innit)		(45 607)			(45 607)
Capital increase related to business combinations	11 628	74 929			86 557
Conditional share consideration relating to acquisition of Integra – shares to be issued during 2022 and 2023		11 281			11 281
Capital increase related to merger with subsidiary Arribatec AS	34 941	(34 941)			0
Share issue cost		(600)			(600)
Closing balance 31 Dec 2021	163 773	196 700	398	(44 365)	316 506
Balance on 1 January	163 773	196 700	398	(44 365)	316 506
Result of the period				(39 184)	(39 184)
Comprehensive income for the period			(292)		(292)
Total comprehensive result for the period	0	0	(292)	(39 184)	(39 476)
Capital increase	28 000	22 000			50 000
Share issue cost		(2 157)			(2 157)
Closing balance 30 June 2022	191 773	216 543	105	(83 550)	324 873

Interim consolidated cash flow statement

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Operating activities						
Profit/(Loss) before tax		(23 949)	(6 622)	(43 242)	(4 047)	(53 660)
Taxes paid		(873)	0	(873)	(982)	(982)
Adjustments for:						
- Finance income and expense	<u>4</u>	(802)	416	(445)	877	3 890
- (Increase)/decrease in trade receivables		(2 114)	(3 243)	(5 328)	(10 836)	(6 874)
- (Decrease)/increase in trade payables		(8 287)	(7 105)	(1 191)	(18 548)	(13 257)
- Depreciation and amortization	<u>5, 6</u>	13 263	7 999	25 967	14 807	39 611
- Impairment losses on intangible assets	<u>5</u>	0	0	0	0	3 359
Change in other current accounts		6 764	(2 452)	10 426	1 332	1 715
Net cash flows operating activities		(15 999)	(11 007)	(14 687)	(17 397)	(26 197)
Investing activities						
Cash received through business combination	<u>8</u>	0	1	0	20 712	29 857
Cash consideration Investment in subsidiaries	<u>8</u>	0	0	0	(101 472)	(118 299)
Capitalized tangible and intangible assets	<u>5</u>	(2 461)	(5 702)	(5 652)	(13 245)	(27 416)
Interest received		5	(398)	9	0	212
Net cash flows investing activities		(2 456)	(6 098)	(5 643)	(94 005)	(115 647)

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Financing activities						
Proceeds from borrowings		0	15 793	0	15 793	18 445
Change in overdrafts		(6 475)	(7 950)	(4 705)	(9 383)	(2 067)
Repayment of debt		(1 443)	470	(2 590)	0	(3 006)
Interest paid		(6)	(299)	(187)	(844)	(2 507)
Instalments lease liabilities		(4 452)	(2 418)	(8 554)	(2 418)	(13 293)
Proceeds from shares issued		50 000	0	50 000	0	0
Share issue cost		(1 725)	0	(2 157)	0	(600)
Net cash flows financing activities		35 898	5 596	31 807	3 147	(3 028)
Net change in cash and cash equivalents		14 054	(11 509)	8 089	(108 254)	(144 872)
Cash and cash equivalents at beginning of period		37 414	91 525	43 758	188 270	188 270
Currency translation		873	(1 430)	495	(1 430)	361
Cash and cash equivalents at end of period, incl. restricted cash		55 730	78 586	55 730	78 586	43 758
-whereof restricted cash		16 212	10 159	16 212	10 159	11 810

Notes to the condensed consolidated interim financial statements .

Note 01 Basis for the preparation

The parent company Arribatec Group ASA (Company) is a company domiciled in Norway. These condensed consolidated interim statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as "the Group"). This interim report is unaudited and it is prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended on 31 December 2021. Changes to IFRSs which have been effective from 1 January 2022 have had no material impact on the Group's financial statements. All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented total figure.

Note 02 Risk and uncertainties

In preparing these interim financial statements, management has made judgements and estimates that effects the application and accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Critical Accounting estimates and judgements in terms of accounting policies are more comprehensive discussed in the Company Annual report for the Financial Year 2021, which is available on Arribatec's website: www.Arribatec.com.

Note 03 Revenue per geography and segment

Segment

The management of the Group follow up the revenue by Business Area and geography. During 2022, segment reporting was implemented and for comparable 2021 figures, estimates have been applied, ref table below.

Business services is focusing on ERP, BI & Analytics, Devops, integrations and research management. Arribatec Business services provide simplicity by implementing, customize, maintain and support the entire business landscape with ERP as the core engine. We integrate it with other market-leading systems that provide better operational support and insight than a single ERP system does.

EA & BPM provides Enterprise Architecture and Business Process Management. Arribatec EA&BPM delivers solutions and long-term services within the spaces of business process management, enterprise architecture and corporate governance to major Norwegian and Nordic customers, both in the private and public sector.

Cloud provides Cloud solutions; hybrid, Azure, Splunk, GDPR.

Arribatec Cloud provides consulting, outsourcing and cloud services to private and public enterprises. In addition to offering market leading cloud services from Microsoft and Google, Arribatec Cloud also operates its own public cloud offering based on Norwegian datacenters to accommodate special use cases for our customers.

Hospitality delivers a various of different solutions within self-check-in, check-out, conference systems and more.

Marine is the Business Unit of Arribatec Group focusing on the Maritime sector. Arribatec Marine competencies are the development, implementation and consultancy of the owned asset management system solutions: Infoship. Arribatec Marine history goes back to the early age of Information Technology in the Maritime sector.

For the quarter end 30 June 2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	72 190	20 495	28 469	521	12 652	(1 383)	(12 702)	120 241
Materials, software and services	(11 146)	(5 656)	(12 973)	(993)	(3 366)	(5 597)	9 719	(30 012)
Gross margin	61 044	14 839	15 495	(472)	9 285	(6 980)	(2 983)	90 229
Salary and personnel costs	(43 220)	(13 324)	(9 755)	(2 126)	(9 327)	(3 922)	0	(81 674)
Other operating expenses	(8 190)	(1 432)	(5 548)	(613)	(1 989)	(5 256)	2 983	(20 044)
Total operating expenses	(51 410)	(14 756)	(15 303)	(2 739)	(11 316)	(9 178)	2 983	(101 718)
EBITDA	9 633	83	192	(3 210)	(2 030)	(16 158)	0	(11 489)
Depreciation, amortization and impairment	(3 339)	(1 299)	(1 910)	(135)	(3 115)	(3 465)	0	(13 263)
EBIT	6 294	(1 216)	(1 718)	(3 345)	(5 145)	(19 622)	0	(24 752)
Net financial items	463	25	(191)	(191)	773	(75)	0	803
Profit/(loss) before tax	6 757	(1 191)	(1 910)	(3 536)	(4 372)	(19 697)	0	(23 949)
Gross margin %	84.6%	72.4%	54.4%	(90.5%)	73.4%	na	na	75.0%
EBITDA %	13.3%	0.4%	0.7%	(616.0%)	(16.0%)	na	na	(9.6%)

For the quarter end 30 June 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	55 159	19 103	24 780	299	11 052	0	(5 966)	104 427
Materials, software and services	(14 082)	(4 154)	(8 834)	(246)	(75)	0	5 400	(21 992)
Gross margin	41 077	14 948	15 946	53	10 977	0	(566)	82 435
Salary and personnel costs	(33 159)	(10 347)	(4 713)	(1 286)	(11 969)	(189)	(0)	(61 663)
Other operating expenses	(623)	(1 296)	(7 013)	(972)	(2 197)	(7 454)	566	(18 989)
Total operating expenses	(33 781)	(11 643)	(11 726)	(2 258)	(14 166)	(7 643)	566	(80 652)
EBITDA	7 296	3 305	4 220	(2 205)	(3 189)	(7 643)	0	1 784
Depreciation, amortization and impairment	(564)	(201)	(705)	(385)	(1 851)	(4 293)	0	(7 998)
EBIT	6 732	3 104	3 515	(2 590)	(5 040)	(11 936)	0	(6 215)
Net financial items	(7 162)	(15)	(113)	(84)	(172)	7 138	0	(408)
Profit/(loss) before tax	(430)	3 089	3 402	(2 674)	(5 211)	(4 798)	0	(6 622)
Gross margin %	74.5%	78.3%	64.4%	17.6%	99.3%	na	na	78.9%
EBITDA %	13.2%	17.3%	17.0%	(738.7%)	(28.9%)	na	na	1.7%

Year to date 30 June 2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	149 776	42 625	55 268	1 325	25 541	(642)	(27 710)	246 183
Materials, software and services	(32 674)	(11 026)	(22 620)	(1 437)	(7 520)	(10 381)	27 271	(58 387)
Gross margin	117 102	31 599	32 648	(112)	18 021	(11 023)	(438)	187 796
Salary and personnel costs	(87 633)	(26 583)	(19 921)	(4 539)	(22 074)	(9 414)	0	(170 164)
Other operating expenses	(9 353)	(2 950)	(10 514)	(1 351)	(2 374)	(9 250)	438	(35 352)
Total operating expenses	(96 986)	(29 533)	(30 435)	(5 890)	(24 448)	(18 664)	438	(205 517)
EBITDA	20 116	2 066	2 213	(6 002)	(6 427)	(29 687)	0	(17 720)
Depreciation, amortization and impairment	(6 417)	(2 424)	(3 963)	(524)	(6 194)	(6 446)	0	(25 967)
EBIT	13 700	(358)	(1 750)	(6 526)	(12 621)	(36 133)	0	(43 687)
Net financial items	99	87	(217)	(260)	603	134	0	445
Profit/(loss) before tax	13 798	(271)	(1 967)	(6 786)	(12 018)	(35 999)	0	(43 242)
Gross margin %	78.2%	74.1%	59.1%	(8.5%)	70.6%	na	na	76.3%
EBITDA %	13.4%	4.8%	4.0%	(453.0%)	(25.2%)	na	na	(7.2%)

Year to date 30 June 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	113 368	31 035	44 060	299	25 806	0	(10 968)	203 599
Materials, software and services	(22 919)	(6 771)	(21 549)	(303)	(3 337)	0	10 160	(44 720)
Gross margin	90 448	24 264	22 511	(5)	22 469	0	(808)	158 879
Salary and personnel costs	(65 743)	(16 186)	(11 151)	(2 359)	(22 583)	(204)	(0)	(118 226)
Other operating expenses	(4 175)	(2 196)	(6 770)	(1 591)	(4 288)	(10 813)	808	(29 025)
Total operating expenses	(69 918)	(18 382)	(17 921)	(3 951)	(26 871)	(11 017)	808	(147 251)
EBITDA	20 531	5 882	4 590	(3 955)	(4 402)	(11 017)	0	11 628
Depreciation, amortization and impairment	(1 188)	(230)	(1 485)	(642)	(3 879)	(7 382)	0	(14 807)
EBIT	19 342	5 652	3 105	(4 597)	(8 281)	(18 399)	0	(3 179)
Net financial items	(7 933)	71	(227)	(88)	42	7 266	0	(869)
Profit/(loss) before tax	11 410	5 723	2 879	(4 686)	(8 240)	(11 133)	0	(4 047)
Gross margin %	79.8%	78.2%	51.1%	(1.5%)	87.1%	na	na	78.0%
EBITDA %	18.1%	19.0%	10.4%	(1 324.7%)	(17.1%)	na	na	5.7%

Full year 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	223 390	72 967	87 673	1 097	49 540	(0)	(20 729)	413 938
Materials, software and services	(44 260)	(13 597)	(42 505)	(1 003)	(5 550)	0	14 055	(92 859)
Gross margin	179 130	59 371	45 168	94	43 990	(0)	(6 673)	321 079
Salary and personnel costs	(154 807)	(43 288)	(27 264)	(7 050)	(39 594)	(1 846)	1 170	(272 679)
Other operating expenses	(21 333)	(5 391)	(9 494)	(3 531)	(11 351)	(9 604)	5 503	(55 201)
Total operating expenses	(176 139)	(48 679)	(36 758)	(10 581)	(50 945)	(11 451)	6 673	(327 879)
EBITDA	2 991	10 692	8 410	(10 487)	(6 955)	(11 451)	0	(6 800)
Depreciation, amortization and impairment	(4 247)	(1 324)	(6 310)	(1 432)	(8 747)	(20 910)	0	(42 970)
EBIT	(1 256)	9 368	2 100	(11 920)	(15 701)	(32 361)	0	(49 770)
Net financial items	(8 765)	100	(516)	(235)	(2 478)	8 004	0	(3 890)
Profit/(loss) before tax	(10 021)	9 468	1 584	(12 154)	(18 179)	(24 357)	0	(53 660)
Gross margin %	80.2%	81.4%	51.5%	8.6%	88.8%	na	na	77.6%
EBITDA %	1.3%	14.7%	9.6%	(955.9%)	(14.0%)	na	na	(1.6%)

Disaggregation of revenue

In the following table, revenue is disaggregated by primary service line, geography and recurrence. In presenting the geographic information, revenue has been based on the geographic location of legal entity.

For the quarter end 30 June 2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	32 613	36 840	3 309	72 762
Europe	32 083	5 356	1 183	38 622
Americas	6 911	1 422	524	8 857
Total revenue	71 607	43 618	5 016	120 241

For the quarter end 30 June 2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	35 972	30 868	4 784	71 624
Europe	19 391	4 067	1 922	25 380
Americas	4 446	2 842	133	7 422
Total revenue	59 809	37 778	6 840	104 427

Year to date 30 June 2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	70 904	73 291	6 734	150 929
Europe	63 557	14 378	1 705	79 640
Americas	12 297	2 758	559	15 614
Total revenue	146 759	90 427	8 998	246 183

Year to date 30 June 2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	69 773	57 663	10 749	138 186
Europe	39 224	7 110	3 675	50 009
Americas	11 464	3 927	14	15 405
Total revenue	120 461	68 700	14 438	203 599

Full year 2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	131 872	126 924	14 877	273 672
Europe	92 742	14 345	4 211	111 297
Americas	23 355	4 313	1 301	28 968
Total revenue	247 969	145 581	20 388	413 938

Note 04 Financial items

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Financial income					
Interest income	5	(308)	9	90	259
Realized foreign exchange gains	250	(61)	528	384	2 193
Net unrealized foreign exchange gains	702	0	868	0	0
Other financial income	1 092	303	1 176	656	146
Total financial income	2 049	(66)	2 580	1 130	2 597
Financial expenses					
Interest on debts and borrowings	(6)	(121)	(187)	(844)	(1 872)
Interest expense on lease liabilities	(377)	(264)	(702)	(543)	(1 079)
Realized foreign exchange losses	(176)	129	(354)	0	(1 821)
Net unrealized foreign exchange losses	0	85	0	(265)	(979)
Other financial expenses	(687)	(171)	(891)	(346)	(736)
Total financial expenses	(1 247)	(342)	(2 135)	(1 999)	(6 487)
Net financial items	803	(408)	445	(869)	(3 890)

Note 05 Intangible assets

Year to date 30 June 2022

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2021	205 279	57 526	29 975	54 353	4 979	352 112
Additions	0	0	0	45	72	118
Additions - internally developed	0	0	0	4 357	0	4 357
Reclassifications ¹	0	0	1 667	(11)	610	2 266
Translation difference	223	59	730	1 146	(2)	2 155
Cost, end of period	205 502	57 585	32 373	59 889	5 658	361 008
Accumulated amortizations at 1 Jan 2021	0	(11 495)	(10 093)	(13 523)	(643)	(35 755)
Amortization	0	(5 679)	(2 198)	(7 282)	(783)	(15 942)
Reclassifications ¹	0	0	(1 873)	95	(277)	(2 055)
Translation difference	0	(14)	(259)	(454)	(1)	(729)
Accumulated amortization, end of period	0	(17 187)	(14 424)	(21 164)	(1 705)	(54 480)
Carrying amount at 30 June 2022	205 502	40 398	17 949	38 725	3 954	306 528
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

¹ Reclassifications made between categories

Year to date 31 Dec 2021

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2021	93 827	15 529	12 568	1 000	10 018	132 942
Adjustment of opening balance	0	700	(700)	0	0	0
Additions	0	0	826	153	4 876	5 855
Additions - internally developed	0	0	10 316	9 390	0	19 706
From business combinations ¹	111 282	40 972	1 116	42 167	0	195 537
Reclassifications	0	0	6 613	3 773	(10 386)	0
Less government grants	0	0	(725)	(713)	0	(1 438)
Translation difference	170	325	(39)	(1 416)	470	(489)
Cost, end of period	205 279	57 526	29 975	54 353	4 979	352 112
Accumulated amortizations at 1 Jan 2021	0	(3 084)	(1 807)	(667)	(2 102)	(7 660)
Amortization	0	(8 411)	(3 091)	(11 335)	(1 898)	(24 735)
Reclassifications	0	0	(1 836)	(1 521)	3 357	0
Impairment	0	0	(3 359)	0	0	(3 359)
Accumulated amortization, end of period	0	(11 495)	(10 093)	(13 523)	(643)	(35 755)
Carrying amount at 31 Dec 2021	205 279	46 031	19 882	40 830	4 336	316 358
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

¹ Ref [Note 8](#), Business combinations

Note 06 Leased assets

Right-of-use assets Year to date

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2022	18 149	430	3 139	8 548	30 266
Addition of right-of-use assets	23 432	0	37	0	23 469
Depreciation in the period	(6 827)	(185)	(798)	(999)	(8 809)
Reclassification between categories	2 658	1	191	(2 849)	0
Translation difference	147	4	10	0	160
Carrying amount of right-of-use assets, end of period	37 559	249	2 578	4 700	45 086
Remaining lease term	1-5 years	1-4 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	Linear	

Lease liabilities

NOK thousand	30 Jun 2022
Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	18 367
1-2 years	14 411
2-3 years	8 631
3-4 years	6 221
4-5 years	1 453
Total undiscounted lease liabilities, end of period	49 083
Discount element	(2 526)
Total discounted lease liabilities, end of period	46 557

Note 07 Interest bearing debt in detail

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	Amount in NOK	
						30 Jun 2022	31 Dec 2021
DNB	Revolving credit facility	NOK	7 000	6.15%	2023	3 525	5 710
DNB	Unsecured bank loan	NOK		4.65%	2023	107	185
DLL	Leasing & finance company	NOK		4.5%	2024	352	493
The Norwegian Research Council	Governmental	NOK		3.35%	2022	94	188
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	9 118	9 824
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	6 490	7 236
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	7 480	7 478
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	3 092	2 991
Italian banks, ref above	Revolving credit facility	EUR		1.0-4.75%	2023	913	3 320
Total						31 170	37 425

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2022	9 030	28 394	37 425
Proceeds from loans and borrowings	3 958	0	3 958
Repayment of loans and borrowings	(8 663)	(2 590)	(11 253)
Total changes in financial cashflow	(4 705)	(2 590)	(7 295)
Translation difference	112	928	1 040
Total Borrowings at end of period	4 437	26 732	31 170

Note 08 Business combinations

NOK thousand	2021				
	Maksit	Qualisoft	IB Group	Infoship	Integra
Date of acquisition	18 Feb 2021	23 Feb 2021	20 Jan 2021	01 Apr 2021	11 Oct 2021
Acquired part of Company	100%	100%	100%	100%	100%
Purchase price	35 987	85 605	20 830	258	36 268
whereof Cash consideration	25 787	54 855	20 830	258	16 569
whereof Share consideration	10 200	30 750	0	0	2 863
An earn-out component is included in the purchase price amounting to:	0	0	0	0	16 836
Fair value of assets and liabilities on acquisition					
ASSETS					
Non-current assets					
Property, plant and equipment	101	457	1 114	142	940
Goodwill	22 541	66 361	5 025	9	17 091
Customer Relationship	9 234	15 128	0	0	16 610
Software	0	0	43 282	143	0
Other intangible fixed assets	0	0	22 034	0	0
Deferred tax assets	0	0	71	0	0
Total non-current assets	31 876	81 946	71 527	294	34 640
Current assets					
Trade receivables	0	0	71	0	0
Other current assets	3 675	21 856	3 060	240	7 648
Contract assets (earned, not invoiced)	263	7 218	1 202	31	462
Cash & cash equivalents	0	656	748	0	930
Total current assets	7 331	10 937	2 446	1 253	7 890
Total Assets	43 145	122 613	78 985	1 817	51 570

NOK thousand	2021				
	Maksit	Qualisoft	IB Group	Infoship	Integra
Non-current liabilities					
Long term interest bearing debt	0	0	16 227	0	0
Deferred tax liabilities	2 032	3 328	7 127	0	3 126
Other long-term liabilities & provisions	0	0	14 472	1 549	1 101
Total non-current liabilities	2 032	3 328	37 825	1 549	4 228
Current liabilities					
Trade payables	613	1 871	6 287	0	1 747
Tax liabilities	520	0	0	0	(443)
Current Contract liabilities (deferred revenue)	0	10 942	737	0	0
Other short term liabilities	3 621	20 867	13 306	10	9 771
Accrued expenses and prepaid income	372	0	0	0	0
Total current liabilities	5 126	33 680	20 330	10	11 075
Total Net assets	35 987	85 605	20 830	258	36 268
Info					
Net Sales full year	Merged	78 309	45 167	2 280	46 556
Profit /Loss full year	Merged	7 964	(17 838)	(2 147)	(2 870)
Net Sales full year (Arribatec ownership period)	Merged	72 967	45 167	2 280	13 053
Profit /Loss full year (Arribatec ownership period)	Merged	7 309	(17 838)	(2 147)	(133)

Note 09 Issued shares, share capital and shareholder information

Issued shares and share capital

	Number of shares	Share Capital (NOK)
1 January 2020	16 077 403	16 077 403
Capital issue, Jan	7 164 688	7 164 688
Capital issue, Mar	41 666 666	41 666 666
Capital issue, Mar	25 000 000	25 000 000
Capital decrease, Nov		(64 734 305)
New shares, Oct	235 819 574	66 029 481
Share issue, repair offer, Nov	32 855 000	9 199 400
Share issue, employee offer, Nov	10 000 000	2 800 000
Share issue, private placement, Dec	50 000 000	14 000 000
1 January 2021	418 583 331	117 203 333
Capital issue in relation to acq. of Facil, Jan	12 423 200	3 478 496
Capital issue in relation to acq. of Microsky, Feb	3 499 998	979 999
Capital issue in relation to acq. of Innit, Mar	5 606 400	1 569 792
Capital issue in relation to acq. of Qualisoft, May	15 000 000	4 200 000
Capital issue in relation to acq. of Maksit, Aug	5 000 000	1 400 000
Capital issue in relation to merger with Arribatec AS, Sep	124 790 135	34 941 238
31 December 2021	584 903 064	163 772 858
Capital issue, April	100 000 000	28 000 000
30 June 2022	684 903 064	191 772 858

20 largest shareholders at 30 Jun 2022

	Holding	Stake
FERNCLIFF LISTED DAI AS	166 554 032	24.3%
ARRIBA INVEST AS	67 300 000	9.8%
DALLAS ASSET MANAGEMENT AS	24 598 694	3.6%
JOAR AARENES	23 911 850	3.5%
NORDNET BANK AB	22 471 884	3.3%
TORSTEIN INGVALD TVENGE	21 000 000	3.1%
SRK CONSULTING AS	18 710 527	2.7%
ERIK SKAAR OPDAL	16 952 000	2.5%
TRUDE HALVORSEN	10 797 884	1.6%
HANEKAMB INVEST AS	10 553 463	1.5%
TIGERSTADEN AS	10 000 000	1.5%
DATUM AS	8 542 908	1.2%
MIDDELBOE AS	7 011 150	1.0%
NORSK REGNESENTRAL	6 770 735	1.0%
DANSKE BANK A/S	6 010 765	0.9%
LARS HUGO BRAADLAND OLSEN	5 658 500	0.8%
LCS AS	5 518 001	0.8%
JAN ARNE CHRISTENSEN	5 071 750	0.7%
NORDNET LIVSFORSIKRING AS	4 295 441	0.6%
TIGERSTADEN INVEST AS	4 249 079	0.6%
Total 20 largest shareholders	445 978 663	65.1%
Other shareholders	238 924 401	34.9%
Total	684 903 064	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	166 554 032	24.3%	Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA
HANEKAMB INVEST AS	10 553 463	1.5%	Related to Martin Nes, Chairman of the Board in Arribatec Group ASA
FINANCE RESOURCES GJ AS	3 079 574	0.4%	Related to Geir Johansen, CEO of Arribatec Group ASA
REAKTOR RETURNS AS	1 738 830	0.3%	Related to Henrik Lie-Nielsen, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	583 334	0.1%	Related to Ole-Jakob Kjølvik, COO of Arribatec Group ASA
SICUBI AS	240 712	0.0%	Related to Bente Brocks, CFO (interim) of Arribatec Group ASA
HELLEBUST, KRISTIN	227 272	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA

Note 10 Earnings per share

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Net profit/(loss) to equity holders	(19 706)	(7 088)	(39 184)	(6 482)	(48 858)
Total	(19 706)	(7 088)	(39 184)	(6 482)	(48 858)
Number of shares (in thousands)					
Weighted average number of ordinary shares	673 792	449 509	629 102	440 304	489 278
Effects of dilution, weighted average	0	135 395	0	134 210	91 776
Weighted average number of shares, adjusted for effects of dilution	673 792	584 903	629 102	574 514	581 054
Basic earnings per share (NOK)	(0.03)	(0.02)	(0.06)	(0.01)	(0.10)
Diluted earnings per share (NOK) ¹	(0.03)	(0.02)	(0.06)	(0.01)	(0.10)

¹ If Net loss, EPS per Basic and Diliuted share will be equal

Note 11 Transactions with related parties

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
Transactions with related parties					
Ferncliff AS - Fee for CEO and CFO for hire ¹	0	0	0	562	562
Total Related parties transactions	0	0	0	562	562

¹ Approved by the General meeting in Arribatec Group ASA 20 November 2020. Related to Tycoon Industirer AS, related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA

\ APMs, terms and abbreviations .

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021	
EBITDA	(11 489)	1 783	(17 720)	11 628	(6 800)
M&A cost	0	448	0	937	1 959
Restructuring cost	228	0	3 337	0	3 240
Sanctions ¹	0	0	545	0	0
Adjusted EBITDA	(11 261)	2 231	(13 837)	12 566	(1 601)

¹ Accrual for ECL Russia

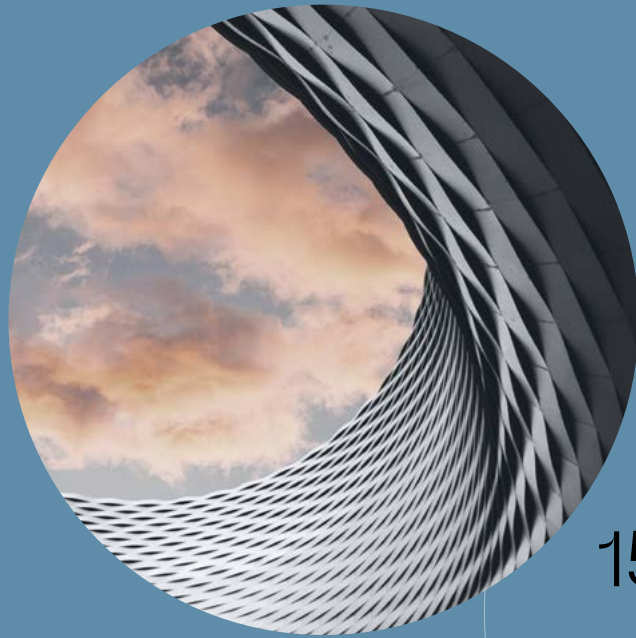
APM / KPI definition

Gross profit	Operating revenue less materials, software and services
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
Adjusted EBITDA	EBITDA, adjusted for calculated reverse take-over cost, restructuring cost and direct M&A cost
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

Terms and abbreviations

APAC	Asia/Pacific
BA	Business Area
BizS	BA Business Services
BoD	Board of Directors
CGU	Cash Generating Unit
Cloud	BA Cloud
DKK	Danish Krone
EA-BPM	BA Enterprise Architecture & Business Process Management
EBIT	Operating profit, Earning before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECL	Estimated Credit Losses
EPS	Earnings Per Share
EUR	Euro
FTE	Full Time Equivalent
Hspt	BA Hospitality

IFRS	International Financial Reporting Standards
LNG	Liquefied Natural Gas
Marine	BA Marine
M&A	Mergers and Acquisitions
NOK	Norwegian Krone
Opex	Operating expenses
RR	Recurring revenue, derived from sale of services and solutions through subscription models this reporting period
RTO	Reverse take over
SEK	Swedish Krone
SaaS	Software as a service
Solaas	Solution as a service
USD	US dollar
VIU	Value in Use
WACC	Weighted Average Cost of Capital
WAEP	Weighted Average Exercise Price



Next event

15 November 2022
Q3 report

Contact: ir@arribatec.com

