

Arribatec.

\ Quarterly report . Q3 - 2021



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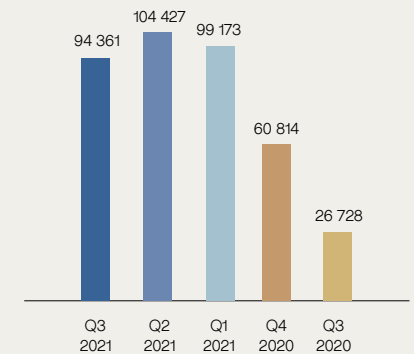
Highlights

Arribatec Group delivers a total revenue of NOK 94.4m for the third quarter of 2021, a growth of 253% compared to the same quarter last year of NOK 26.7m. Overall activity in the quarter thus, was somewhat lower than in the two previous quarters, mainly due to summer holidays in July and August. The Group reports an EBITDA for the quarter of NOK -13.9m, which is 14.5m below the previous year, and an adjusted EBITDA of -13.3m. Recognized Recurring Revenue (RR) increased by NOK 34.4m compared to the same period last year, to NOK 40.0m for the third quarter of 2021. The cash balance at the end of the quarter was NOK 56.1m. The "old" Arribatec organization delivered organic growth of 32%, and all acquisitions, on a stand-alone basis, are also showing good growth compared to last year.

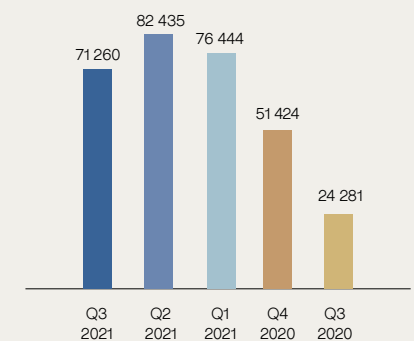
Key consolidated figures and ratios

		Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	YTD 2021	Full year 2020
Revenue	TNOK	94 361	104 427	99 173	60 814	26 728	297 961	154 024
Gross profit	TNOK	71 260	82 435	76 444	51 424	24 281	230 139	136 415
EBITDA	TNOK	(13 893)	1 783	9 845	(53 226)	659	(2 265)	(45 259)
Adjusted EBITDA	TNOK	(13 261)	2 231	10 334	6 910	659	(1 860)	14 877
Operating profit/(loss), EBIT	TNOK	(21 969)	(6 215)	3 036	(56 665)	(1 011)	(25 148)	(52 499)
Net profit/(loss)	TNOK	(19 655)	(7 088)	606	(57 992)	(1 247)	(26 137)	(55 620)
Revenue growth y/y for the quarter/full year	%	253,0 %	240,9 %	176,7 %	na	na	219,7 %	35,5 %
Gross profit margin	%	75,5 %	78,9 %	77,1 %	84,6 %	90,8 %	77,2 %	88,6 %
EBITDA margin	%	(14,7 %)	1,7 %	9,9 %	(87,5 %)	2,5 %	(0,8 %)	(29,4 %)
Adjusted EBITDA margin	%	(14,1 %)	2,1 %	10,4 %	11,4 %	2,5 %	(0,6 %)	9,7 %
Earnings per share	NOK	(0,041)	(0,016)	0,001	(0,190)	(0,014)	(0,057)	(0,182)
Cash at end of period	TNOK	56 111	78 586	91 525	188 270	14 585	56 111	188 270
Equity	TNOK	328 523	349 266	356 874	316 214	25 066	328 523	316 214
Equity ratio	%	65,5 %	67,3 %	68,0 %	76,9 %	24,7 %	65,5 %	76,9 %
Price per share at end of reporting period	NOK	1,486	1,708	1,830	2,040	2,136	1,486	2,040
FTEs	Number	349	311	290	171	118	349	171
Number of outstanding shares at beginning of reporting period	Number	455 112 929	440 112 929	418 583 331	89 908 757	89 908 757	418 583 331	16 077 403
New shares issued	Number	129 790 135	15 000 000	21 529 598	328 674 574	0	166 319 733	402 505 928
Number of outstanding shares at the end of reporting period	Number	584 903 064	455 112 929	440 112 929	418 583 331	89 908 757	584 903 064	418 583 331
Average number of shares	Number	473 926 431	449 508 533	408 112 328	305 239 615	89 908 757	457 052 343	305 239 615

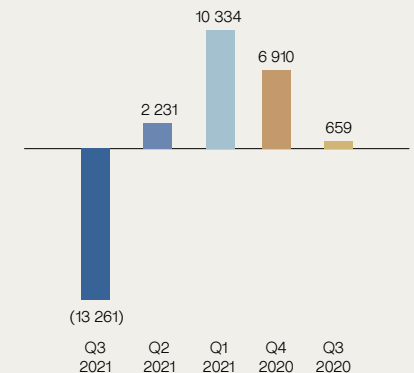
Revenue



Gross profit



Adjusted EBITDA



Operation, sales & outlook .

During Q3, the Group continued the ongoing work to streamline the internal work processes and enhance production systems to increase efficiency and reduce unit cost over time. Additionally, the global sales organization is adjusting the sales process to ensure the Group takes full advantage of all cross-selling opportunities that now are apparent between all acquired companies and the existing Arribatec organization. To support and enhance the sales efforts, the Group has hired three new senior sales- and business development resources located in UK and Norway. Additionally, a new position as EVP Business Development has been employed at Group level. The purpose of the changes is to further fuel organic growth, and we expect to see the full effect from these initiatives in early 2022.

Business Services (BizS)

Within BA Business Services, we have seen steady, sustainable growth over the last quarter compared to last year, both in the Nordics and the rest of the world. As Business Services is currently still very reliant on non-recurring services revenue, we have been subject to the annual drop in turnover during the July and August holiday. In September, we again recorded a strong performance, though. This holiday period effect will gradually be reduced over the next couple of years, as we move further towards recurring revenue through our SaaS and SolaaS offerings, with more than 50% of our revenue expected to be recurring by 2023.

We have established subsidiaries in The Netherlands and France during the third quarter to expand our geographical footprint further. We have won a significant number of contracts in Q3 in close collaboration with our leading ERP software partner Unit4. Additionally, with the acquisition of Integra, we have significantly increased our presence in the UK and globally within Higher Education, one of our key verticals.

The BA has further increased the delivery capacity and optimized the use of existing resources across the different regions. This is achieved by centralizing resource planning/ allocation and investing in short and targeted internal training programs, which have increased chargeable utilization and the overall quality of the delivery.

The main trends the Group have seen during the last quarter are a further increased demand for multi-tenant Cloud solutions and a single point of contact, i.e., one vendor taking responsibility for the complete end-to-end solution. Both these trends play well into the hands of Arribatec's overall strategy of complementing our core ERP offering with value added services/products and effectively delivering these as a single/unified solution (One solution) to our customers.

The outlook for Q4 for BA Business Services is that we expect both an increase in software license/recurring revenue and services deals, as our marketing and lead generation efforts during the summer take effect.

Enterprise Architecture & Business Process Management (EA-BPM)

BA EA-BPM has seen substantial organic growth through the year, with multiple highly skilled staff joining us also in Q3. At the same time, the BA has managed to maintain high utilization of all resources and continues to build and maintain a healthy pipeline of new projects. During the quarter we have moved, delivered and installed QualiWare-based management systems for two major energy companies, in both cases receiving excellent client reviews.

We continue to see increasing demand for EA & BPM solutions & services and expect to continue organic growth

through Q4 and 2022. Growth opportunities are seen in Norway as well as abroad, and the BA will increase the efforts to sell and deliver on services across the Arribatec Group.

Our current pipeline gives us confidence that we move into Q4 2021 and further Q1 2022 with high booking on both technical and consulting services.

Cloud (Cloud)

During Q3, the focus has been on getting all new employees up to speed and in production. The BA now has 45 employees, after having transferred the entire development activities to BA Business Services in Q3. New consultants have been hired with the right expertise to deliver modern cloud services. Cloud has succeeded well with this and is positioned well to provide attractive services in this market. BA Cloud experienced all-time high activity in September, with good consistent demand for security and DevOps services. Significant projects have been carried out to integrate Arribatec companies in the same tenant and on the same platform, making interaction across the entire Group.

The outlook in BA Cloud for Q4 is sound. The sales force is pursuing more prominent customer cases for Cloud and Outsourcing services while we experience solid demand for our DevOps consultants. During Q4, BA Cloud will deliver its

first Private Cloud ERP solution to a customer outside the Nordic region and continue working with several potential cases to customers in the EU.

Marine (Marine)

BA Marine has seen a significant improvement in the shipping market, and the BA now has seen a doubling of the value of the potential sales pipeline from EUR 4.5m in June to the current EUR 9m at the end of Q3. BA Marine signed a second significant agreement in Q3, relevant to the delivery of its Performance solution to a total of 65 LNG carriers, while it is negotiating several large contracts for the Performance solution. While the overall shipping market is recovering, the cruise market is still 35% lower than in 2019, and the booming container sector has a lot of issues related to logistics, requiring management focus away from digitalization aspects and operational improvements. For BA Marine, this means that the next couple of quarters look brighter than one year ago, however there are still some challenges ahead.

Hospitality (Hspt)

In Q3, BA Hospitality has doubled their sales and has signed their most valuable contract so far. With two new hotel chains on-board, the BA expects to take over the budget segment in Norway within a relative short time. Furthermore, BA Hospitality has recently completed a new integration with Protel, one of the leading property management system (PMS) providers in Europe. Protel has over 14.000 hotels in its customer portfolio. With this integration in place, Protel is ready to start a campaign to promote Arribatec Hospitality's solutions to their customers. The first Protel customer is already live with BA Hospitality's solution, and we see solid demand for our products within Protel's customer base. During Q3, BA Hospitality has landed its first customer outside of Norway, starting with a well-known hotel in the center of Copenhagen.

During Q4, BA Hospitality expects to continue the sales growth and to carry on the delivery of products and services to existing customers in Norway and Denmark. The BA will continue to promote its solution in Dubai & ME and is targeting the first signed contract in this geo area within 2021. Hospitality is actively recruiting for new positions to increase capacity and capabilities to prepare for increasing demand next year.



Revenue

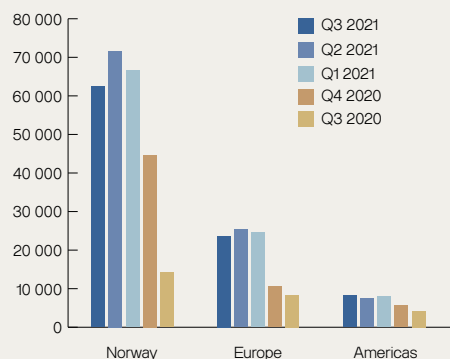
Arribatec Group's Q3 Y/Y revenue growth was 253% and was at the end of Q3 reported at NOK 94.4m. Recurring revenue (RR) accounted for NOK 40.0m or 42% of total revenue, where Region Norway delivered 93% of the total. Compared to the same quarter last year, RR increased by NOK 34.4m. Consulting services accounted for NOK 49.2m of the total revenue, where Region Norway had NOK 22.8m, Europe NOK 19.4m, and Americas NOK 7.0m.

The six acquired companies delivered NOK 58.9m or 62% of the total revenue in Q3. Thus, the "old" Arribatec organization accounted for NOK 35.4m, a 32% growth compared to the same period last year. All acquired companies each account for full three months of activities in Q3.

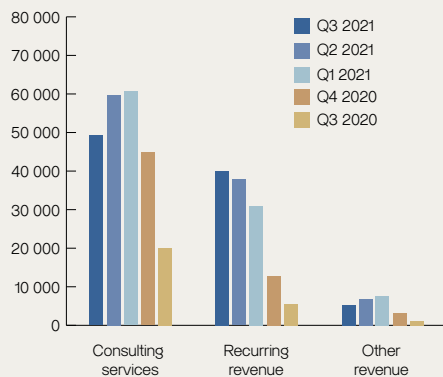
For the first three quarters of 2021, Arribatec Group had total revenue of NOK 298.0m, a 220% increase compared to the same period in 2020. Accumulated revenue per end of September 2021 from recurring revenue contracts is NOK 108.7m, corresponding to NOK 15.2m last year. Revenue from consulting services for the first three quarters of 2021 is NOK 169.6m, a 130% increase compared to the same period last year.



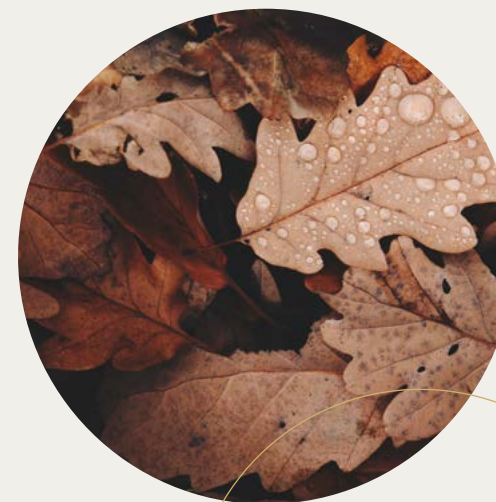
Revenue per region



Revenue per service line



Financial review



Revenue
+253%
 NOK 94.4m vs 26.7m

EBITDA for the third quarter amounted to NOK -13.9m which is NOK 14.6m below the same quarter last year. EBITDA margin for the quarter was -14.7%. Year to date 2021, Arribatec Group had an EBITDA of NOK -2.3m, a 128% decrease compared to same period 2020. EBITDA adjusted for M&A-related expenses was NOK -13.3m, thus a margin of -14.1% for the quarter. The corresponding number for year-to-date 2021 was NOK -1.9m, which gave a margin of -0.2% year to date 2021.

Depreciation and amortization (D&A) amounted to NOK 22.9m for the first three quarters 2021 compared to NOK 3.8m same period 2020. The corresponding number for Q3 2021 was NOK 8.1m, compared to NOK 1.7m in Q3 2020. The two main components of the D&A are amortizations of intangible assets from acquired companies, internally developed software, depreciation of fixed assets, and depreciation of right of use assets such as office lease contracts calculated according to IFRS 16.

Finance, tax & net result

Net finance was NOK -0.8m and calculated tax expense for the period is NOK 3.1m leaving a net loss after tax of NOK 19.7m for the quarter. For the three quarters of 2021, Arribatec Group has recorded an accumulated net loss of NOK 26.1m compared to a profit of NOK 2.4m for the same period last year.

The balance sheet

The development in the balance sheet from year end 2020 to 30.09.2021 is mainly impacted by the three acquisitions made in 2021. Total assets of the Group at the end of first half was NOK 501.3m compared to 411.1m at the end of the year 2020.

Non-current intangible assets at the end of the period accounted for NOK 327.0m. Intangible assets consist of goodwill of NOK 188.1m, which stems from the acquisitions done by Arribatec since the reverse takeover of Hiddn Solutions ASA in Q4 2020. Additionally, as at the end of period, NOK 31.9m of the purchase price paid for the six companies has been allocated as the value of the customer relations in those same companies. Finally, technical and custom-made software accounts for NOK 54.2m of the intangible assets. Total intangible assets at the end of Q3 last year were NOK 21.2m.

Current assets of NOK 174.2m consist of trade receivables of 69.4m, while the cash balance at the end of the quarter was NOK 56.1m. Other receivables and contract assets add up to NOK 28.5m. Total current assets at the end of 2020 was NOK 258.4m.

Non-current liabilities at the end of the third quarter are NOK 69.4m, of which 26.0m 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 14.2m, while deferred tax and provisions totaled 12.4m. Non-current provisions of NOK 16.7m mainly relates to severance payments in the acquired IB Group. Total non-current liabilities at the end of last year was NOK 16.8m.

Current liabilities amounted to NOK 103.3m at the end of the third quarter of 2021. Other Current liabilities account for 60.1m, and this item mainly includes accruals for employee tax and VAT. The total amount of current liabilities at the end of last year was NOK 78.1m.

At the end of the quarter, total equity was NOK 328.5m, giving an equity ratio of 65.5%. During the quarter, Arribatec

issued 129,790,135 shares, whereof 5,000,000 the Group transferred as consideration shares to the sellers of Maksit that was acquired during Q1 2021. 124,790,135 shares were issued in relation to the merger between Arribatec Group ASA and subsidiary Arribatec AS.

At the end of the third quarter of 2021, Arribatec had a total of 584,903,064 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q3 was negative with NOK 15.5m, which compares to a negative 7.6m in the third quarter of 2020. Net change in accounts receivables and payables had a positive impact of NOK 4.7m while a change in other current accounts reduced cash from operation by another NOK 6.3m (mainly employee tax and accrued vacation pay). Net cash flow from investing activities was NOK -0.8m, and of this, 1.9m is capitalized development costs and purchased software. Net cash flow from financing was negative by NOK 5.9m. At the end of the third quarter, Arribatec had NOK 56.1m in cash and cash equivalents.

Other activities

The last step in the merger between Arribatec AS and Arribatec Group ASA was completed on September 6, 2021.

The Grupo Hodei acquisition process was terminated during Q3.

Subsequent events after reporting date

On October 11, 2021 Arribatec closed the acquisition of the UK based Integra Associates. Integra is UK's longest-standing Unit4 partner. The Company, a global elite partner of Unit4 and the 2020 global service partner of the year, has offices in Leicester and Manchester, UK, and consists of a team of 45 highly competent resources.





\ Condensed consolidated financial statements & notes .

\ Condensed consolidated statements of profit and loss .

<i>NOK thousand</i>	Note	For the quarter end		Year to date		Full year 2020
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Revenue	3	94 361	26 728	297 961	93 210	154 024
Materials, software and services		(23 102)	(2 447)	(67 822)	(8 219)	(17 609)
Gross profit		71 260	24 281	230 139	84 991	136 415
Salary and personnel costs		(74 161)	(19 871)	(192 386)	(66 830)	(99 143)
Cost from reverse takeover		0	0	0	0	(56 822)
Other operating expenses		(10 992)	(3 752)	(40 017)	(10 194)	(25 710)
Total operating expenses		(85 153)	(23 623)	(232 403)	(77 024)	(181 674)
EBITDA		(13 893)	659	(2 265)	7 967	(45 259)
Depreciation and amortization		(8 076)	(1 670)	(22 883)	(3 800)	(7 240)
EBIT		(21 969)	(1 011)	(25 148)	4 167	(52 499)
Financial income	4	2 774	210	3 904	574	1 247
Financial expense	4	(3 544)	(820)	(5 543)	(1 657)	(2 945)
Profit/(loss) before tax		(22 739)	(1 621)	(26 787)	3 084	(54 197)
Tax expense		3 084	374	649	(712)	(1 424)
Profit/(loss) after tax attributable to equity holders of the parent company		(19 655)	(1 247)	(26 137)	2 372	(55 620)
Earnings per share: basic	10	(0.04)	(0.01)	(0.06)	0.03	(0.18)
Earnings per share: diluted	10	(0.04)	(0.01)	(0.06)	0.03	(0.18)

\ Condensed consolidated statements of comprehensive income .

<i>NOK thousand</i>	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Net profit/(loss) for the period	(19 655)	(1 247)	(26 137)	2 372	(55 620)
Items that may be classified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	(544)	15	(1 961)	45	60
Other comprehensive income/(loss) for the period	(544)	15	(1 961)	45	60
Total comprehensive income/(loss) for the period	(20 199)	(1 232)	(28 098)	2 417	(55 561)
Attributable to:					
Equity holders of the parent company	(20 199)	(1 232)	(28 098)	2 417	(55 561)

Condensed consolidated statements of financial position

<i>NOK thousand</i>	Note	Year to date	
		30 Sep 2021	31 Dec 2020
ASSETS			
Non-current assets			
Property, Plant and equipment		6 116	3 258
Right-of-use assets	6	20 832	20 768
Goodwill	6	188 107	93 827
Customer relations	6	31 929	13 145
Other Intangible assets	6	64 090	18 310
Other non-current assets		11 494	945
Deferred tax assets		4 470	2 436
Total non-current assets		327 038	152 689
Current assets			
Trade receivables		69 395	32 956
Other receivables		4 160	22 090
Contract assets		24 366	12 387
Other current assets		20 209	2 746
Cash and cash equivalents		56 111	188 270
Total current assets		174 241	258 448
TOTAL ASSETS		501 279	411 137

<i>NOK thousand</i>	Note	Year to date	
		30 Sep 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	9	163 773	117 203
Other paid in capital		188 347	194 510
Total paid in capital		352 120	311 713
Other equity			
Other reserves		(1 953)	8
Other equity		(21 644)	4 493
Total other equity		(23 597)	4 501
Total equity		328 523	316 214
Non-current liabilities			
Interest bearing loans	7	25 990	1 344
Lease liabilities	6	14 163	15 500
Other non-current financial liabilities		84	0
Deferred tax liabilities		12 441	0
Provisions		16 746	0
Total non-current liabilities		69 425	16 843
Current liabilities			
Short term financial liabilities	7	4 255	7 046
Current lease liabilities	6	7 831	7 125
Accounts payable and other current liabilities		15 657	23 966
Contract liabilities		10 869	1 283
Current tax payable		4 551	3 596
Other current liabilities		60 168	35 064
Total current liabilities		103 332	78 080
Total liabilities		172 756	94 923
TOTAL EQUITY AND LIABILITIES		501 279	411 137

\ Condensed consolidated statements of changes in shareholders' equity .

	Equity related to the shareholders of the parent company					Total Equity
	Restricted Share capital	Treasury shares	Other paid in capital	Exchange differences	Retained earnings and profit for the year	
<i>NOK thousand</i>						
Balance on 1 January 2020	2 589	(312)	16 286	(52)	3 291	21 802
Result of the period					(55 620)	(55 620)
Comprehensive income for the period				60		60
Total comprehensive result for the period	0	0	0	60	(55 620)	(55 561)
Treasury shares acquired		(276)				(276)
Other equity transactions			(834)			(834)
Issue of share capital in Arribatec AS	847		83 824			84 670
Reverse take over reclassification of Arribatec AS	(3 436)	588	2 848			0
Reverse take over Arribatec Solutions ASA	91 204		(64 614)		56 822	83 412
Capital Increase employees offer, Nov	2 800		6 600			9 400
Capital increase repair issue, Nov	9 199		21 684			30 884
Capital increase, Private placement Dec	14 000		96 000			110 000
Cost of share issue			(12 891)			(12 891)
Share consideration relating business combinations – shares to be issued in 2021			45 607			45 607
Closing balance on 31 December 2020	117 203	0	194 510	8	4 493	316 214
Balance on 1 January 2021	117 203	0	194 510	8	4 493	316 214
Result of the period					(26 137)	(26 137)
Comprehensive income for the period				(1 961)		(1 961)
Total comprehensive result for the period	0	0	0	(1 961)	(26 137)	(28 098)
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
Capital increase related to merger with subsidiary Arr. AS	34 941		(34 941)			0
Share issue cost			(544)			(544)
Closing balance 30 Sep 2021	163 773	0	188 347	(1 953)	(21 644)	328 523

Condensed consolidated statements of cash flows

<i>NOK thousand</i>	Note	For the quarter end		Year to date		Full year 2020
		30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Operating activities						
Profit/(Loss) before tax		(22 739)	(1 621)	(26 787)	3 084	(55 620)
Taxes paid		0	(598)	(982)	-598	(1 196)
Adjustments for:						
- Calculated cost from reverse takeover		0	0	0	0	56 822
- Finance income and expense	4	762	610	1 639	1 083	1 698
- (Increase)/decrease in trade receivables		3 228	(3 115)	(7 608)	(1 901)	1 328
- (Decrease)/increase in trade payables		1 468	(1 759)	(17 080)	905	6 089
- Depreciation and amortization	5, 6	8 076	1 669	22 883	3 800	7 240
Change in other current accounts		(6 317)	(2 798)	(4 985)	4 381	(17 369)
Net cash flows operating activities		(15 523)	(7 612)	(32 919)	10 754	(1 009)
Investing activities						
Cash received through business combination	7	1 255	0	21 967	0	34 741
Cash consideration Investment in subsidiaries	8	(258)	0	(101 730)	0	(59 942)
Capitalized development costs and tangible assets	5	(1 913)	(2 643)	(15 158)	(9 909)	(12 548)
Interest received		99	0	99	0	236
Net cash flows investing activities		(817)	(2 643)	(94 822)	(9 909)	(37 514)
Financing activities						
Proceeds from borrowings		(71)	0	15 722	0	5 472
Change in overdrafts		(417)	5 351	(9 800)	7 275	(3 821)
Repayment of debt		0	0	0	0	(1 179)
Interest paid		(342)	(303)	(1 186)	(502)	(755)
Instalments lease liabilities		(4 508)	0	(6 926)	0	0
Other changes in equity		0	0	0	0	(1 110)
Proceeds from shares issued		0	847	0	847	234 954
Share issue costs		(544)	0	(544)	0	(12 891)
Net cash flows financing activities		(5 882)	5 895	(2 735)	7 620	220 671
Net change in cash and cash equivalents		(22 222)	(4 360)	(130 476)	8 465	182 149
Cash and cash equivalents at beginning of period		78 586	18 945	188 270	6 121	6 121
Currency translation		(253)	0	(1 682)	0	0
Cash and cash equivalents at end of period		56 111	14 585	56 111	14 585	188 270

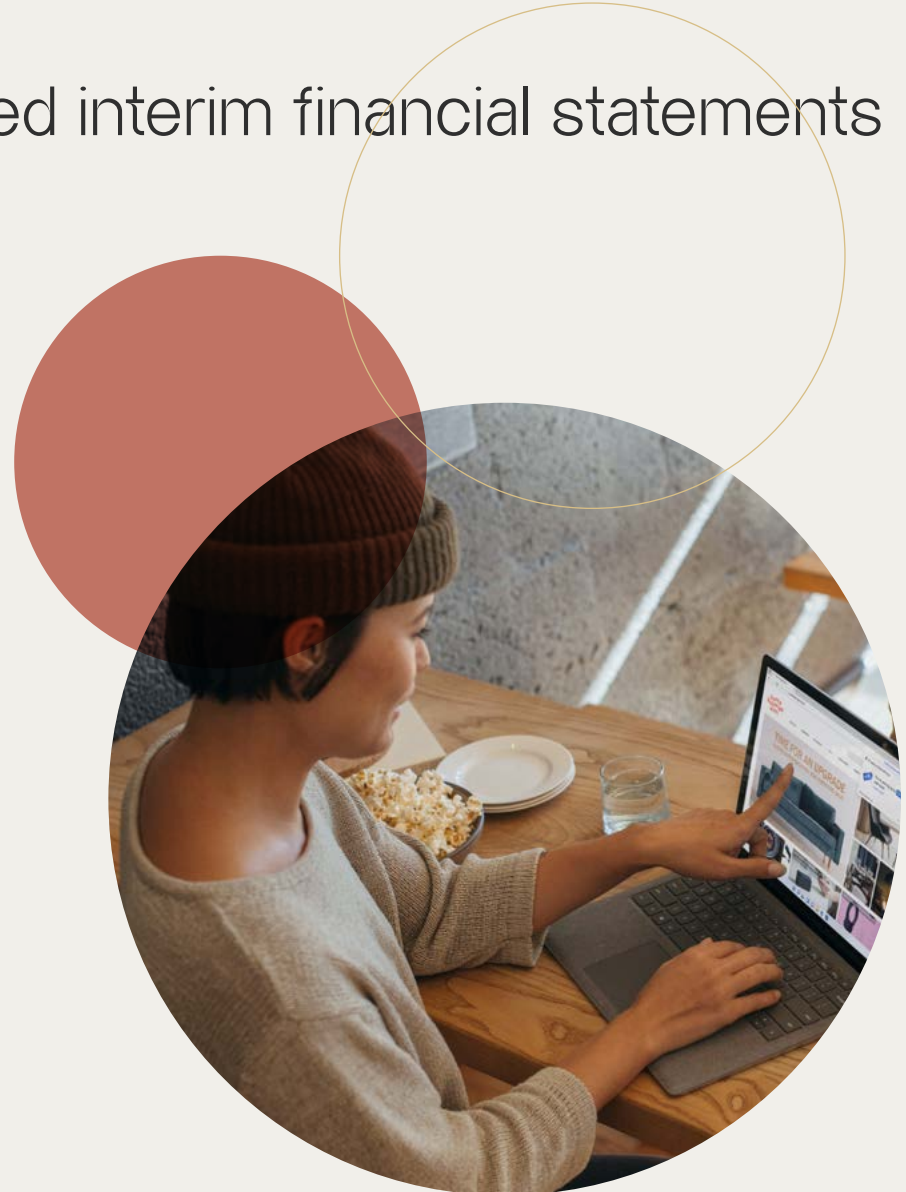
\ Notes to the condensed consolidated interim financial statements .

Note 1 Basis for the preparation

The Parent Company Arribatec Solutions ASA (Company) is a company domiciled in Norway. These condensed consolidated interim financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as "the Group"). This interim financial statements are 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 2020. Changes to IFRSs which have been effective from 1 January 2021 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.

Note 2 Risk and uncertainties

The Arribatec Group are exposed to a number of risks, including foreign currency exchange risk, liquidity risk, interest rate risk and credit risk. For further details relating to these risks and how the Group manage these risks, please see Note 3 in the consolidated annual financial statement for 2020. Though the IT software industries has been less impacted by the Covid 19 pandemic the Group follow up the macroeconomic uncertainties within its markets and also to secure the safety and health of employees during the pandemic to ensure deliveries to the customers. The risks described in the annual report of 2020 is unchanged.



Note 3 Revenue per geography and service

For the quarter end 30 Sep 2021

<i>NOK thousand</i>	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	22 833	37 249	2 380	62 461
Europe	19 360	2 617	1 642	23 619
Americas	6 996	95	1 190	8 281
Total revenue	49 188	39 961	5 212	94 361

For the quarter end 30 Sep 2020

<i>NOK thousand</i>	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	8 455	4 858	884	14 197
Europe	7 469	729	176	8 374
Americas	4 156	0	1	4 157
Total revenue	20 080	5 587	1 061	26 728

YTD 30 Sep 2021

<i>NOK thousand</i>	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	92 606	94 912	13 129	200 647
Europe	58 584	9 727	5 317	73 628
Americas	18 459	4 022	1 204	23 686
Total revenue	169 649	108 661	19 651	297 961

YTD 30 Sep 2020

<i>NOK thousand</i>	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	35 010	13 776	3 909	52 695
Europe	27 581	1 406	176	29 163
Americas	11 184	0	168	11 352
Total revenue	73 775	15 182	4 253	93 210

Full year 2020

<i>NOK thousand</i>	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	64 236	26 198	6 928	97 362
Europe	37 588	1 786	354	39 727
Americas	16 768	0	168	16 935
Total revenue	118 591	27 984	7 449	154 024

Note 4 Financial items

<i>NOK thousand</i>	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Finance income					
Interest income	9	0	99	0	236
Net realized foreign exchange gains	136	91	520	455	892
Other financial income	2 629	119	3 285	119	119
Total financial income	2 774	210	3 904	574	1 247
Finance expenses					
Interest on debts and borrowings	(342)	(303)	(1 186)	(502)	(754)
Interest expense on lease liabilities	(217)	(269)	(761)	(658)	(953)
Foreign exchange losses (realized)	(201)	(245)	(201)	(492)	(1 117)
Net unrealized foreign exchange losses	(7)	0	(272)	0	0
Other financial expenses	(2 777)	(3)	(3 124)	(5)	(120)
Total financial expenses	(3 544)	(820)	(5 543)	(1 657)	(2 945)
Net financial items	(770)	(610)	(1 639)	(1 083)	(1 698)

Note 5 Intangible assets

YTD 30 Sep 2021

<i>NOK thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
Cost at 1 January 2021	12 568	15 529	1 000	10 018	93 827	132 942
Adjustment of opening balance	(700)	700	0	0	0	0
Additions	240	0	152	590	0	982
Additions - internally developed	11 597	0	0	0	0	11 597
From business combinations ¹	1 116	24 363	42 167	0	94 373	162 018
Translation difference	68	0	(760)	283	(93)	(502)
Cost at 30 Sep 2021	24 889	40 591	42 558	10 890	188 107	307 036
Accumulated amortizations at 1 January 2021	(1 807)	(3 084)	(667)	(2 102)	0	(7 660)
Amortization	(8 895)	(5 578)	(1 849)	1 072	0	(15 250)
Accumulated amortization at 30 Sep 2021	(10 702)	(8 662)	(2 515)	(1 031)	0	(22 910)
Carrying amount at 30 Sep 2021	14 187	31 929	40 043	9 860	188 107	284 126

Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite
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¹ Ref Note 8, Business combinations

YTD 30 Sep 2020

<i>NOK thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
Cost at 1 January 2020	3 799	7 000	1 000	4 264	2 577	18 639
Additions	0	0	0	1 681	0	1 681
Additions - internally developed	7 188	0	0	0	0	7 188
Less government grants	(740)	0	0	0	0	(740)
Cost at 30 Sep 2020	10 247	7 000	1 000	5 945	2 577	26 768
Accumulated amortizations at 1 January 2020	(191)	(700)	(167)	(1 022)	0	(2 080)
Amortization	(1 212)	(1 050)	(375)	(811)	0	(3 447)
Accumulated amortization at 30 Sep 2020	(1 403)	(1 750)	(542)	(1 832)	0	(5 527)
Carrying amount at 30 Sep 2020	8 844	5 250	458	4 113	2 577	21 241
Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite	

Note 5 Intangible assets (continued)

Full year 2020

<i>NOK thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
Cost at 1 January 2020	3 799	7 000	1 000	4 264	2 577	18 639
Additions	1 460	0	0	2 241	0	3 702
Additions - internally developed	8 799	0	0	0	0	8 799
From business combinations	0	8 529	0	3 513	91 250	103 292
Less government grants	(1 490)	0	0	0	0	(1 490)
Cost at 31 December 2020	12 568	15 529	1 000	10 018	93 827	132 942
Accumulated amortizations at 1 January 2020	(191)	(700)	(167)	(1 022)	0	(2 080)
Amortization	(1 615)	(2 384)	(500)	(1 081)	0	(5 580)
Accumulated amortization at 31 December 2020	(1 807)	(3 084)	(667)	(2 102)	0	(7 660)
Carrying amount at 31 December 2020	10 762	12 445	333	7 915	93 827	125 282
Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite	

Note 6 Leased assets

Right-of-use assets

YTD

NOK thousand

	Buildings	Vehicles	Other	Total
Right-of-use assets per 1 Jan 2021	15 867	143	4 757	20 768
Addition of right-of-use assets	5 805	600	115	6 521
Depreciation in the period	(4 477)	(116)	(1 647)	(6 240)
Reclassification	0	(143)	143	0
Translation difference	(207)	(10)	0	(217)
Carrying amount of right-of-use assets, end of period	16 989	475	3 369	20 832

Remaining lease term	1-5 years	1-4 years	1-3 years
Depreciation method	Linear	Linear	Linear

Lease liabilities

*NOK thousand*YTD
30 Sep 2021

Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	7 831
1-2 years	6 590
2-3 years	3 964
3-4 years	1 314
4-5 years	597
Total undiscounted lease liabilities, end of period	20 297
Discount element	1 698
Total discounted lease liabilities, end of period	21 995

Note 7 Interest bearing debt in detail

<i>NOK thousand</i>	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2021	6 364	2 026	8 389
Acquisition of subsidiaries	4 904	11 323	16 227
Proceeds from loans and borrowings	0	15 722	15 722
Repayment of loans and borrowings	(7 451)	(2 348)	(9 800)
Total changes in financial cashflow	(7 451)	13 373	5 922
Translation difference	(88)	(204)	(293)
Total Borrowings at end of period	3 728	26 518	30 245

<i>NOK thousand</i>						Amount in NOK	
Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	30 Sep 2021	31 Dec 2020
DNB	Revolving credit facility	NOK	7 000	6.15%	2021	3 151	5 018
DNB	Secured bank loan	NOK		4.65%	2023	224	336
DNB	Revolving credit facility	NOK	6 000	4.5%	2021	0	1 346
DNB	Secured bank loan	NOK		4.5%	2025	45	445
DLL	Leasing & finance company	NOK		4.5%	2024	527	682
The Norwegian Research Council	Governmental	NOK		3.35%	2022	281	562
Bank Carige, Italy	Factoring	EUR		3.0%	2021	577	0
Bank Intesa, Italy	Secured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	9 994	0
Bank Progetto, Italy	Secured bank loan	EUR		EURIBOR+5%	2025	7 839	0
Bank Carige, Italy	Secured bank loan	EUR		1.3%	2027	7 607	0
Total						30 245	8 389

Note 8 Business combinations – Preliminary PPA

	2021				2020		
	Maksit	Qualisoft	IB Group	Infoship	Microsky	Facil	Innit
Date of acquisition	18.02.2021	23.02.2021	20.01.2021	01.04.2021	11.11.2020	05.11.2020	03.11.2020
Acquired part of Company	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Purchase price	35 987	85 605	20 830	258	11 160	24 846	69 543
Whereof Cash consideration	25 787	54 855	20 830	258	1 500	0	58 442
Whereof Share consideration	10 200	30 750	0	0	9 660	24 846	11 101
Fair value of assets and liabilities on acquisition							
Non-current assets							
Property, plant and equipment	101	457	1 114	142	271	4	1 543
Goodwill	22 541	66 361	5 025	190	9 931	24 416	57 157
Customer Relationship	9 234	15 128	0	0	511	0	8 018
Software	0	0	43 282	143	0	0	0
Other intangible fixed assets	0	0	22 034	0	0	0	3 513
Deferred tax assets	0	0	71	0	0	51	0
Other long term assets	0	0	0	0	0	0	267
Total non-current assets	31 876	81 946	71 527	475	10 713	24 471	70 498
Current assets							
Trade receivables	3 675	21 856	3 060	240	1 861	0	8 087
Other current assets	263	7 218	1 202	31	1 034	63	6 631
Contract assets (earned, not invoiced)	0	656	748	0	1	0	651
Cash & cash equivalents	7 331	10 937	2 446	1 253	2 463	360	4 816
Total current assets	11 269	40 667	7 457	1 524	5 359	423	20 185
Total Assets	43 145	122 613	78 985	1 999	16 072	24 894	90 683
Non-current liabilities							
Long term interest bearing debt	0	0	16 227	0	0	0	534
Deferred tax liabilities	2 032	3 328	7 127	0	112	0	1 782
Other long-term liabilities & provisions	0	0	14 472	1 549	0	0	0
Total non-current liabilities	2 032	3 328	37 825	1 549	112	0	2 316
Current liabilities							
Trade payables	613	1 871	6 287	0	1 533	0	3 888
Tax liabilities	520	0	0	0	50	0	474
Current Contract liabilities (deferred revenue)	0	10 942	737	0	2	0	0
Other short term liabilities	3 621	20 867	13 306	192	3 215	48	14 180
Accrued expenses and prepaid income	372	0	0	0	0	0	283
Total current liabilities	5 126	33 680	20 330	192	4 800	48	18 825
Total Net assets	35 987	85 605	20 830	258	11 160	24 846	69 542
Net Sales full year 2020	18 626	67 716		na	17 454	376	77 729
Profit /Loss full year 2020	3 690	6 587		na	497	(167)	2 067
Net Sales year 2020 (Arribatec)					3 530	218	19 165
Profit /Loss year 2020 (Arribatec)					308	16	1 230

Note 9 Issued shares, share capital and shareholder information

	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
30 September 2021	584 903 064	163 772 858

20 largest shareholders at 30 Sep 2021	Holding	Stake
Ferncliff Listed Dai AS	116 554 032	19.9%
Arriba Invest AS	80 965 209	13.8%
Dallas Asset Management AS	24 598 694	4.2%
Aarenes	23 891 850	4.1%
Nordnet Bank AB	22 803 745	3.9%
Tvenge	21 000 000	3.6%
SRK Consulting AS	18 710 527	3.2%
Opdal	16 952 000	2.9%
Halvorsen	10 797 884	1.8%
Tigerstaden AS	10 000 000	1.7%
Lani Invest AS	8 588 647	1.5%
Datum AS	8 542 908	1.5%
Hanekamb Invest AS	7 553 463	1.3%
Norsk Regnesentral	6 770 735	1.2%
Danske Bank A/S	5 648 101	1.0%
LCS AS	5 518 001	0.9%
Christensen	4 955 750	0.8%
Olsen	4 861 000	0.8%
Nordea Bank Abp, filial	4 257 177	0.7%
Cantavit Holding AS	3 875 000	0.7%
AWR AS	3 875 000	0.7%
Total 20 largest shareholders	410 719 723	70.2%
Other shareholders	174 183 341	29.8%
Total	584 903 064	100.0%

Shares held by related parties	Holding	Stake	
Ferncliff Listed Dai AS	116 554 032	19.9%	Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA
Arriba Invest AS	80 965 209	13.8%	Related to Per Ronny Stav, CEO of Arribatec Group ASA
Hanekamb Invest AS	7 553 463	1.3%	Related to Martin Næs, Chairman of the Board in Arribatec Group ASA
Finance Resources GJ AS	3 079 574	0.5%	Related to Geir Johansen, CFO of Arribatec Group ASA
WKUP AS	2 959 574	0.5%	Related to Jhonny Sharma, COO 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

Note 10 Earnings per share

	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
<i>NOK</i>					
Net profit/(loss) to equity holders	(19 654 911)	(1 246 901)	(26 137 146)	2 371 897	(55 620 279)
Total	(19 654 911)	(1 246 901)	(26 137 146)	2 371 897	(55 620 279)
Number of shares (in thousands)					
Weighted average number of ordinary shares	473 926 431	89 908 757	457 052 343	89 908 757	305 239 615
Effects of dilution, weighted average	94 899 230	0	120 962 431	0	129 663 617
Weighted average number of shares, adjusted for effects of dilution	568 825 661	89 908 757	578 014 774	89 908 757	434 903 232
Basic earnings per share	(0.04)	(0.01)	(0.06)	0.03	(0.18)
Diluted earnings per share 1)	(0.04)	(0.01)	(0.06)	0.03	(0.18)

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

	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Effects of dilution					
Redemption shares to minority shareholder of Arribatec AS	92 236 187	0	113 819 574	0	129 663 617
Share consideration outstanding Qualisoft	0	0	3 846 154	0	0
Share consideration outstanding Maksit	2 663 043	0	3 296 703	0	0

Note 11 Transactions with related parties

<i>NOK thousand</i>	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
Transactions with related parties					
Ferncliff AS - Fee for CEO and CFO for hire ¹	0	0	562	0	1 290
Ferncliff AS - Fee related to capital increase ¹	0	0	0	0	3 400
Total Related parties transactions	0	0	562	0	4 690

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

\ Terms and abbreviations and APMs .

Terms and abbreviations

BoD	Board of Directors	Opex	Operating expenses
CGU	Cash Generating Unit	RR	Recurring Revenue, derived from sale of services and solutions through subscription models this reporting period
DKK	Danish Krone	RTO	Reverse take over
EBIT	Operating profit, Earning before Interest and Tax	SEK	Swedish Krone
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	SaaS	Software as a service
EPS	Earnings Per Share	Solaas	Solution as a service
EUR	Euro	USD	US dollar
FTE	Full Time Equivalent	VIU	Value in Use
IFRS	International Financial Reporting Standards	WACC	Weighted Average Cost of Capital
M&A	Mergers and Acquisitions	WAEP	Weighted Average Exercise Price
NOK	Norwegian Krone		

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 and direct M&A cost
EBITDA margin	EBITDA as a percentage of total income
Equity ratio	Equity as a percentage of total assets

<i>NOK thousand</i>	For the quarter end		Year to date		Full year 2020
	30 Sep 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	
EBITDA	(13 893)	659	(2 265)	7 967	(45 259)
Cost from reverse take over	0	0	0	0	56 822
M&A cost	632	0	1 569	0	3 314
Adjusted EBITDA	(13 261)	659	(696)	7 967	14 877

\ Financial calendar 2022 .

Quarterly Report Q4-2021

25 Feb 2022

