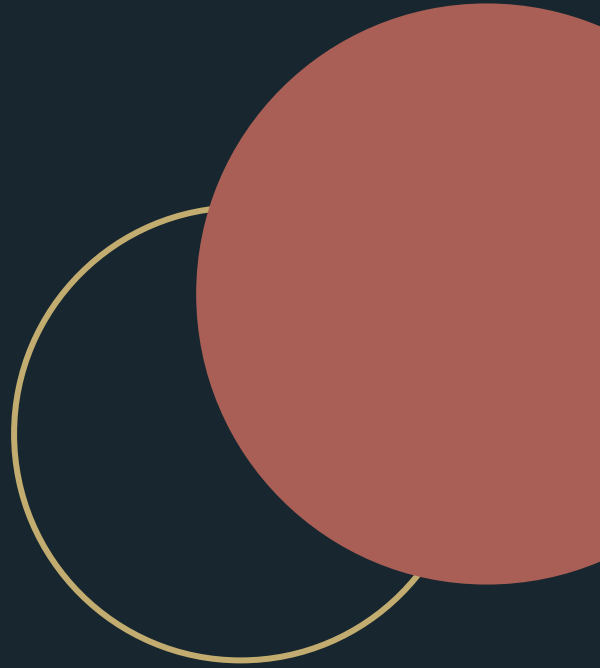


Arribatec.

Quarterly presentation Q1 2023 .

Geir Johansen, CEO



Highlights Q1.



- All time high quarterly revenue of NOK 150m (126m) and 19% growth
- Positive EBTIDA of NOK 5.3m (-6.2m) an improvement of NOK 11.5 m
- NOK 62m (38m) in cash plus unused credit facility of NOK 20m



- Robust demand – in particular for consulting services +25%
- Signed 465 new contracts and scope extensions for a total value of NOK 191 million



- Established Cloud hub in Granada, Spain
- Re-awarded global elite partner status with Unit4

Strong growth and positive EBITDA .

Revenue

NOK 150m (126m)
+19% qrt/qrt
Organic Growth +19%

Recurring

NOK 51m (47m)
+9% qrt/qrt
34% of total revenue

EBITDA

NOK 5.3m (-6.2m)
+185% qrt/qrt
Margin 3.5%

NORWAY

NOK 93m (78m)
+15% qrt/qrt
62% of total

EUROPE

NOK 45m (38m)
+18% qrt/qrt
30% of total

R.O.W.

NOK 11.8m(5.3)
+126% qrt/qrt
8% of total



17



Offices around
the globe

370+



Employees across
business areas

1700+



Clients across
industries

Strategy •

Secure profitable
and sustainable
growth



Attract, retain and
grow talent



Create and deliver
product and services



Increase customer
engagement and
satisfaction



As problem solvers, we streamline complexities in organizations, processes and systems – with lasting results.

With a wide range of backgrounds and expertise, we offer a unique mix of services and products that help our customers unlock their full potential.

ESG Material topics and strategy .

ENVIRONMENT	
Energy consumption in own operation	Circular Economy

«Our aim is to become carbon neutral by 2030»

SOCIAL		
ESG competence development	Employee well-being and mental health	Human capital development and talent attraction

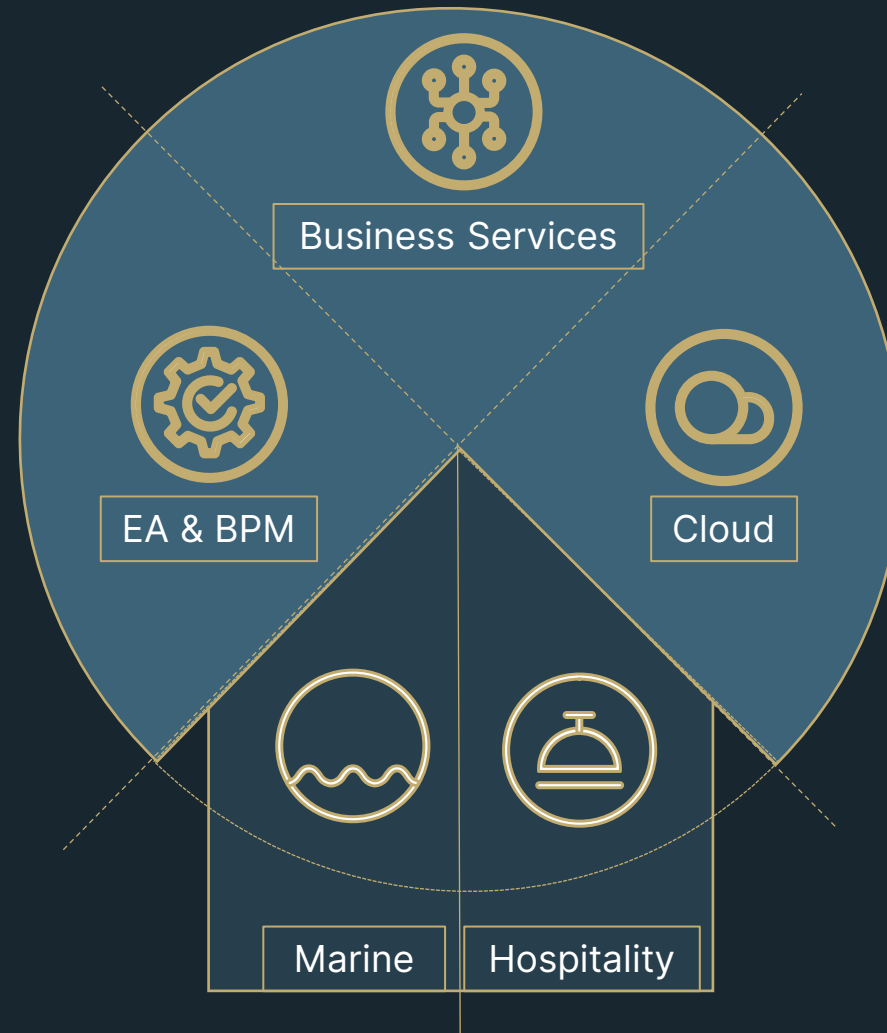
«We want our employees to find meaning in what they do and to develop their skills and abilities»

GOVERNANCE		
Influence on business partners and clients	Ethics and integrity	Data protection and information security

«We ensure high-level protection of our customer and employee data»

Arribatec's five business areas .

- Enterprise architecture
- Business process management
-
- ERP products and services
- Business intelligence & analytics
-
- Cloud services
- IT outsourcing
- Security & compliance



Q1 performance business areas vs. Q1-22.

BizS

7% Revenue Growth	13.2% EBITDA margin
83m* Revenue	10.9m** EBITDA

EA-BPM

34 % Revenue Growth	23.7% EBITDA margin
30m* Revenue	7.1m** EBITDA

Cloud

20% Revenue Growth	7.1% EBITDA margin
32m* Revenue	2.3m** EBITDA

HspT

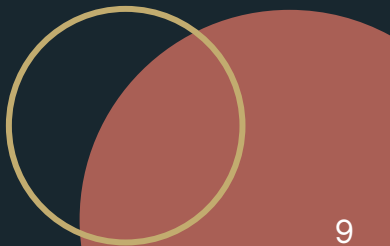
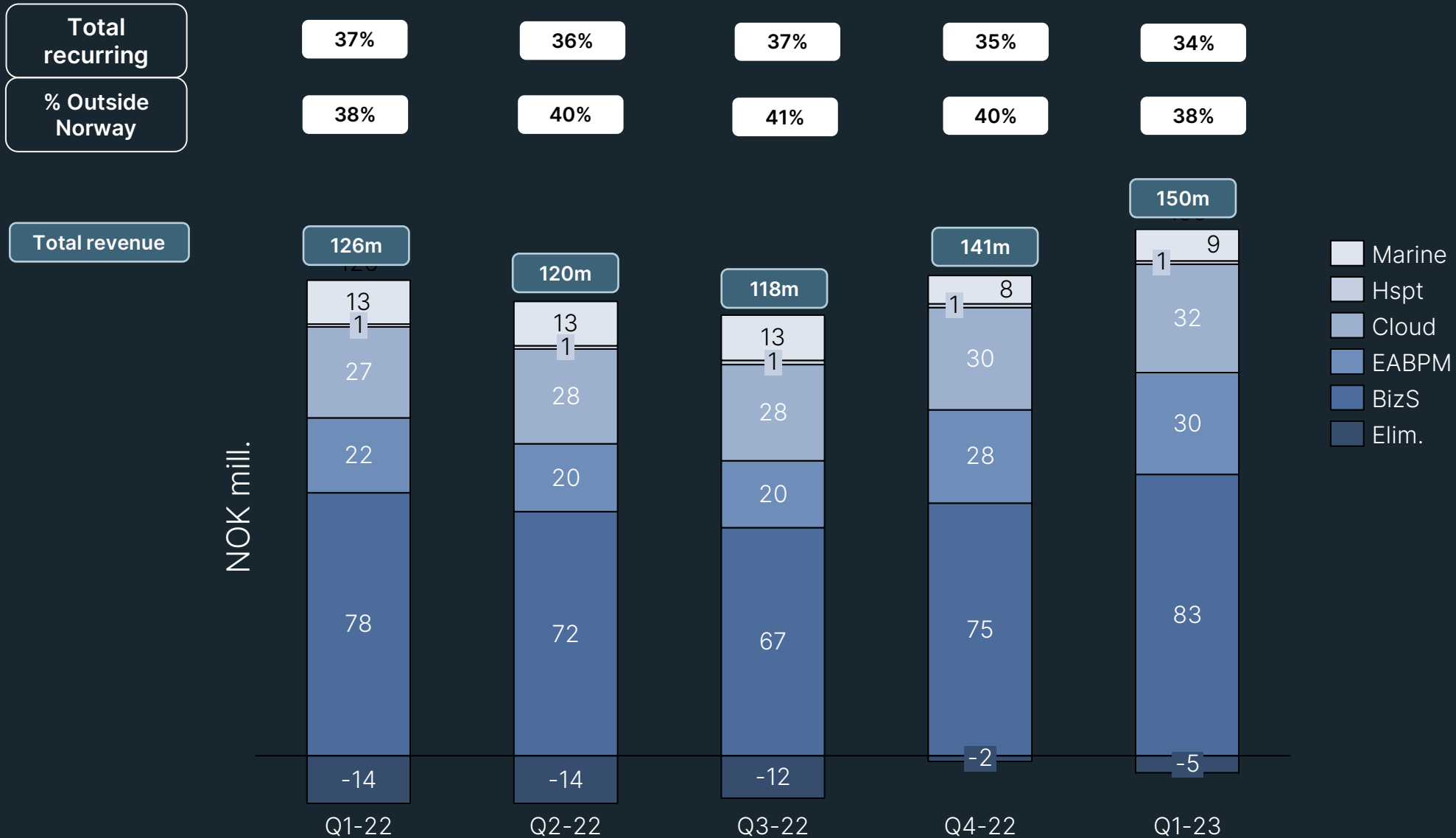
18% Revenue Growth	negative EBITDA margin
1.0m* Revenue	-3.8m** EBITDA

Marine

-38% Revenue Growth	3.2%* EBITDA margin
9.3m* Revenue	0.3m** EBITDA

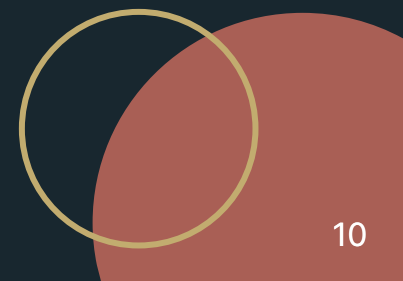
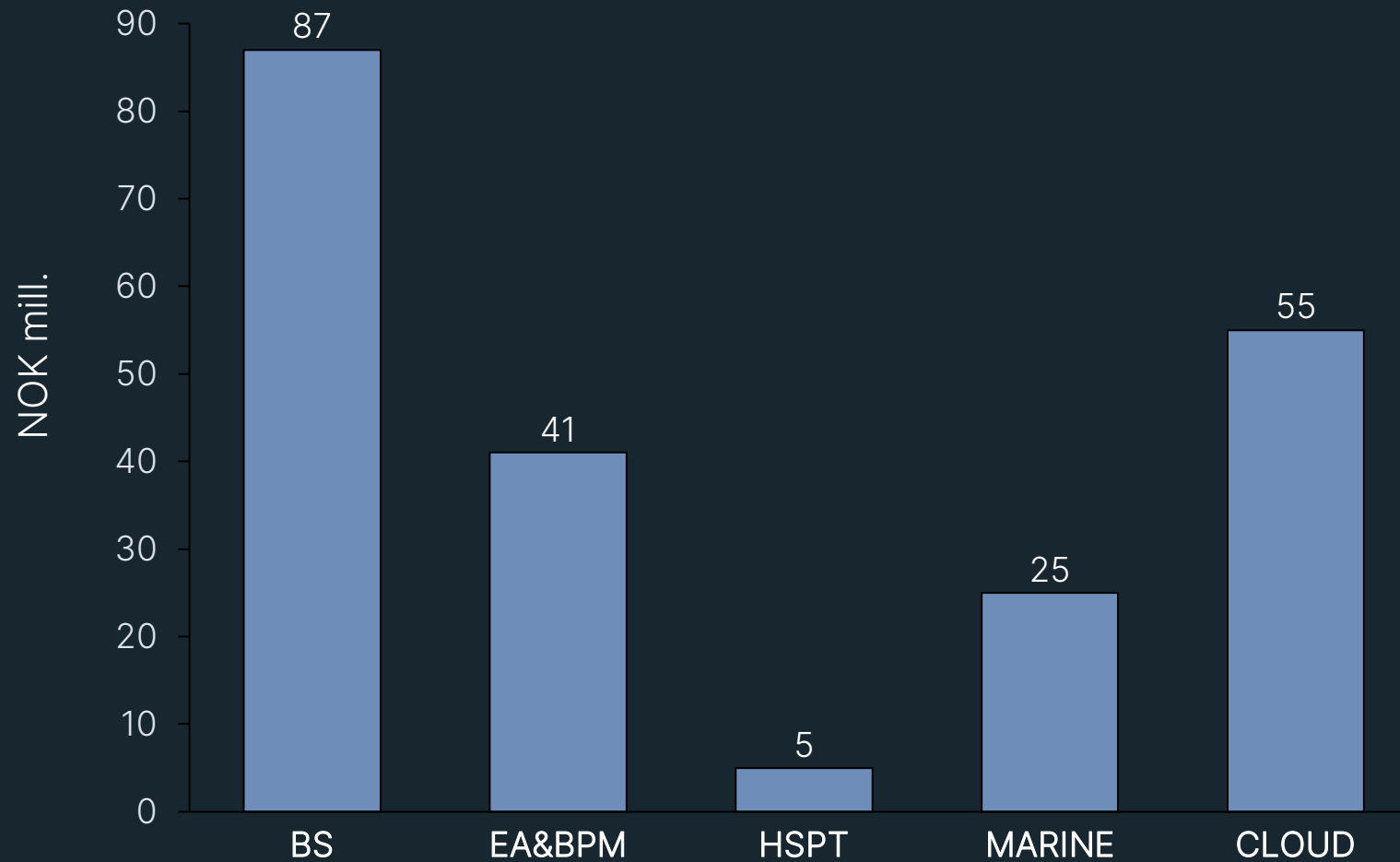
Revenue drop due to sale of parts of own developed IP in order to focus on bore services

Revenue development for each BA per quarter .



New contracts and scope extensions in Q1-23 .

465 contracts for a total value of NOK 191 million (NOK 130 million in Q4-22)



Some important wins in Q1.

Combined value NOK 76 m for the 5 contracts

Global engineering service provider

- Value: 6,0 MNOK
- Duration: 3 months
- Start Q1, 2023
- Business Consulting and Support ERP project

Norwegian energy supply company

- Value: 10 MNOK
- Duration: 1 year
- Start Q1, 2023
- Business process management consulting

Multinational energy company

- Value: 5 MNOK
- Duration: 1 year
- Start Q1, 2023
- Upgrade BPM softwards

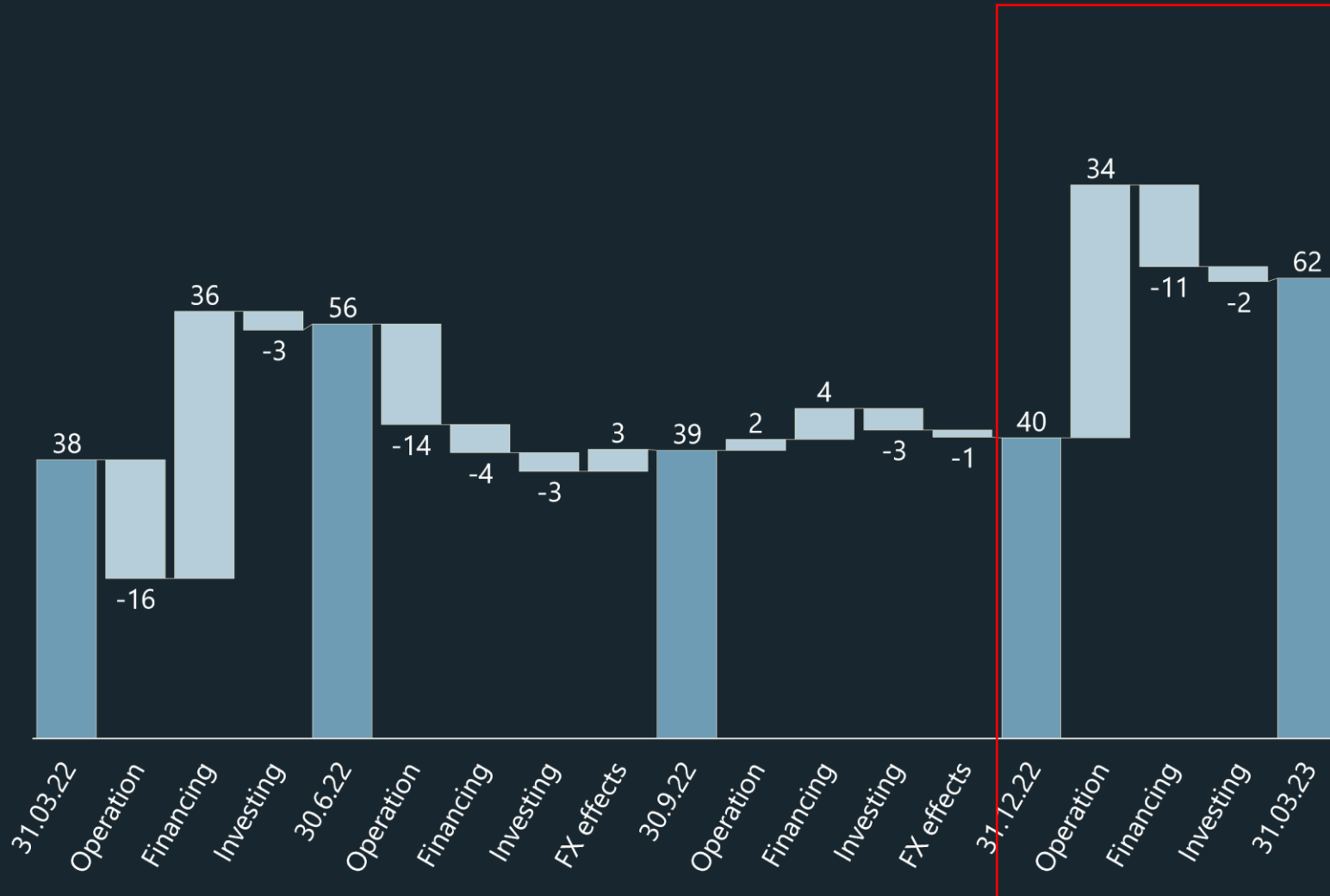
Norwegian civil engineering contractor

- Value: 51 MNOK
- Duration: 3 years
- Start Q2, 2023
- Cloud outsourcing services

Global pipeline distribution company

- Value: 4 MNOK
- Duration: 3 years
- Start Q3, 2023
- Cloud security and Operations.

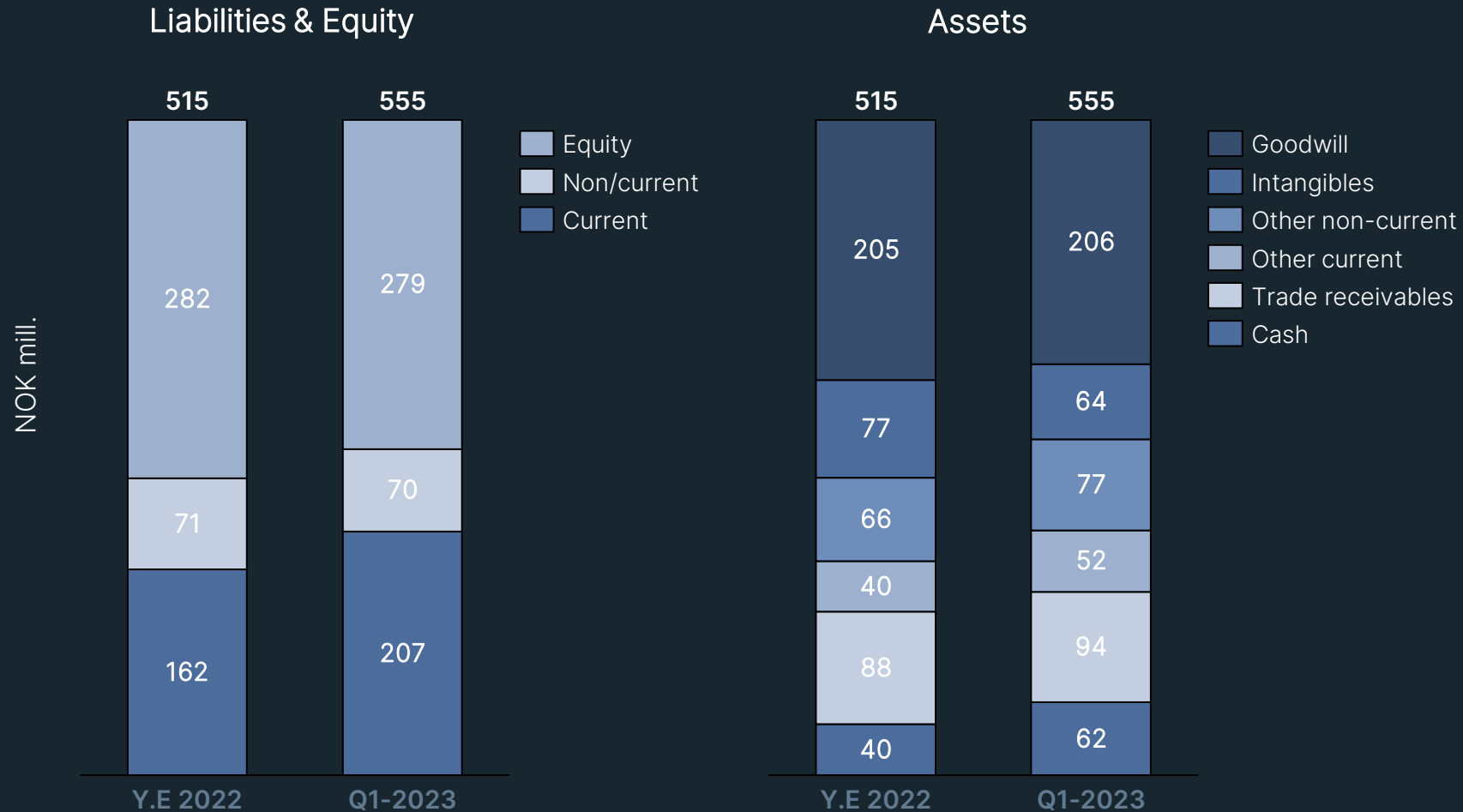
Cash flow development.



- NOK 22 mill increase in cash over the last quarter
- During the quarter reduced overdraft by NOK 7 mill and reduced bank debt in Italy by NOK 1 mill.
- Total cash at end of Q1 was NOK 62m. In addition we had NOK 20m in un-used bank overdraft facility.
- Of the total cash balance, restricted cash accounts for NOK 8m.

As of today, NOK 84m in cash and unused overdraft facilities, where of 13m is restricted cash.

Balance sheet development.



Outlook .

- We expect higher growth rate in 2023 vs 2022 – no planned M&A
- Several large public sector projects are out for tender – decisions anticipated Q2
- Robust demand for cloud services will drive growth for our cloud - and managed IT-services
- Planning for Hospitality to grow significantly over next quarters – building SaaS revenue base
- Growth for Marine will be driven by significant interest from the cruise industry
- Focus on improving EBITDA margin continues

Summary.

Revenue

NOK 150m (126m)
+19% qrt/qrt
Organic Growth +19%

Recurring

NOK 51m (47m)
+9% qrt/qrt
34% of total revenue

EBITDA

NOK 5.3m (-6.2m)
+185% qrt/qrt
Margin 3.5%

CASH

End of Q1 NOK 62m
20m in unused credit
facility

A photograph of three people sitting in a modern office setting, engaged in conversation. On the left, a man with a beard and tattoos is smiling and holding a coffee cup. In the center, a woman with long brown hair is smiling and looking towards the man on the right. On the right, a man with a shaved head is smiling and looking towards the woman. They are sitting in contemporary chairs around a small round table with a plant and a notebook. The background is a dark, minimalist office space with large windows.

Arribatec.

we simplify complexity

Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Full year 2022
		31 Mar 2023	31 Mar 2022	
Revenue	<u>3</u>	150 047	125 943	504 968
Materials, software and services		(34 606)	(28 375)	(115 035)
Gross profit		115 441	97 567	389 934
Salary and personnel costs		(91 377)	(88 490)	(338 800)
Other operating expenses		(18 778)	(15 308)	(85 241)
Total operating expenses		(110 155)	(103 799)	(424 041)
EBITDA		5 286	(6 231)	(34 107)
Depreciation, amortization and impairment	<u>4, 5</u>	(11 628)	(12 704)	(56 232)
EBIT		(6 342)	(18 936)	(90 339)
Financial income	<u>6</u>	2 059	531	5 191
Financial expense	<u>6</u>	(2 699)	(888)	(5 280)
Profit/(loss) before tax		(6 982)	(19 293)	(90 428)
Tax expense		1 038	(185)	7 035
Profit/(loss) after tax		(5 944)	(19 478)	(83 393)
Attributable to:				
Equity holders of the parent company		(5 944)	(19 478)	(83 393)
Earnings per share: basic	<u>7</u>	(0.09)	(0.03)	(0.13)
Earnings per share: diluted	<u>7</u>	(0.09)	(0.03)	(0.13)

Consolidated statements of financial position

NOK thousand	Note	31 Mar 2023	31 Dec 2022
ASSETS			
Non-current assets			
Property, Plant and equipment		6 752	6 517
Right-of-use assets	<u>4</u>	41 649	41 719
Goodwill	<u>5</u>	206 426	204 581
Customer relations	<u>4</u>	32 823	34 637
Other Intangible assets	<u>4</u>	41 036	41 934
Other non-current assets		4 930	5 323
Deferred tax assets		13 707	12 322
Total non-current assets		347 323	347 034
Current assets			
Accounts receivable		93 634	88 214
Other receivables		2 105	1 128
Contract assets		19 698	16 276
Inventory		3 744	3 777
Other current assets		26 329	18 484
Cash and cash equivalents		61 964	40 449
Total current assets		207 473	168 328
TOTAL ASSETS		554 796	515 362

NOK thousand	Note	31 Mar 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>8</u>	193 361	193 361
Other paid in capital		215 638	215 645
Exchange differences		3 175	679
Other equity		(133 702)	(127 758)
Total equity		278 471	281 927
Non-current liabilities			
Interest bearing loans	<u>9</u>	18 428	18 883
Non-current lease liabilities	<u>4</u>	26 284	26 727
Other non-current financial liabilities		967	967
Deferred tax liabilities		10 218	10 590
Provisions		13 949	14 202
Total non-current liabilities		69 845	71 369
Current liabilities			
Interest bearing loans - current portion	<u>9</u>	6 780	12 328
Current lease liabilities	<u>4</u>	17 273	16 765
Accounts payable		31 503	31 879
Contract liabilities		52 016	16 476
Current tax payable		2 300	650
Other current liabilities		96 608	83 969
Total current liabilities		206 480	162 066
Total liabilities		276 325	233 435
TOTAL EQUITY AND LIABILITIES		554 796	515 362

Consolidated statements 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 2022	163 773	196 700	398	(44 365)	316 506
Result of the period				(83 393)	(83 393)
Other comprehensive income for the period			282		282
Total comprehensive result for the period	0	0	282	(83 393)	(83 111)
Capital issue, April	28 000	22 000			50 000
Share issue, repair offer, July	1 015	798			1 813
Share issue cost		(3 280)			(3 280)
Share consideration relating to acquisition of Integra		(2 872)			(2 872)
Capital issue in relation to acq. of Integra, Nov	573	2 299			2 872
Closing balance 31 Dec 2022	193 361	215 645	679	(127 758)	281 927
Balance on 1 January	193 361	215 645	679	(127 758)	281 927
Result of the period				(5 944)	(5 944)
Other comprehensive income for the period			2 495		2 495
Total comprehensive result for the period	0	0	2 495	(5 944)	(3 449)
Capital issue, Feb	0	(6)			(6)
Closing balance 31 Mar 2023	193 361	215 638	3 175	(133 702)	278 471

Consolidated cash flow statement

NOK thousand	Note	For the quarter end		Full year 2022
		31 Mar 2023	31 Mar 2022	
Operating activities				
Profit/(Loss) before tax		(6 982)	(19 293)	(90 428)
Taxes paid		(497)	0	(1 566)
Adjustments for:				
- Finance income and expense	4	640	357	73
- (Increase)/decrease in trade receivables		(5 420)	(3 214)	460
- (Decrease)/increase in trade payables		(376)	7 096	10 652
- Depreciation and amortization	5, 6	11 628	12 704	50 618
- Impairment losses on intangible assets	5	0	0	5 614
Change in other current accounts		35 149	3 662	(2 190)
Net cash flows operating activities		34 143	1 312	(26 766)
Investing activities				
Sale of intangible assets	5	0	0	9 347
Purchase of property, plant and equipment		(795)	(1 048)	(1 964)
Purchase and development of intangible assets	5	(1 091)	(2 143)	(13 881)
Interest received		36	4	291
Net cash flows investing activities		(1 850)	(3 187)	(6 207)
Financing activities				
Change in overdrafts		(6 551)	1 770	(2 432)
Repayment of debt		(1 394)	(1 147)	(5 464)
Interest paid		(261)	(181)	(697)
Received Gov.grants (SkatteFUNN)		0	0	3 493
Instalments lease liabilities		(3 114)	(4 102)	(15 932)
Proceeds from shares issued		(6)	0	51 813
Share issue cost		0	(432)	(3 280)
Net cash flows financing activities		(11 326)	(4 091)	27 501
Net change in cash and cash equivalents		20 967	(5 966)	(5 472)
Cash and cash equivalents at beginning of period		40 449	43 758	43 758
Currency translation		548	(378)	2 163
Cash and cash equivalents at end of period, incl. restricted cash		61 964	37 415	40 449
-whereof restricted cash		8 373	9 842	13 492