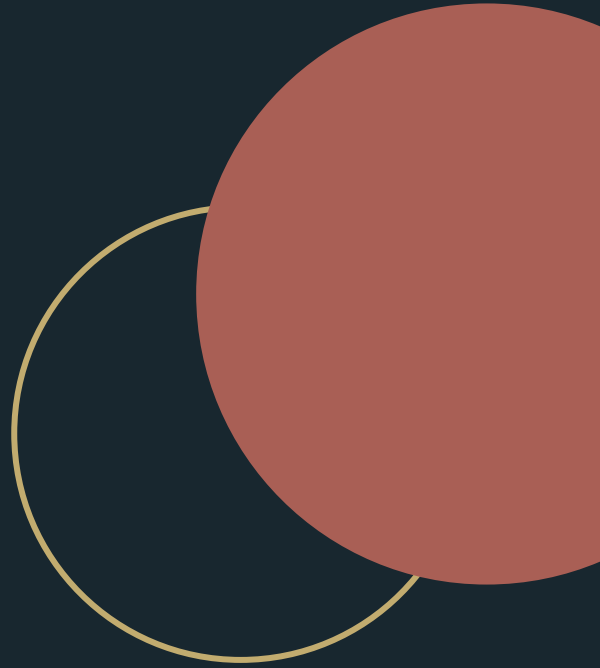


Arribatec.

Quarterly presentation Q4 2023 .

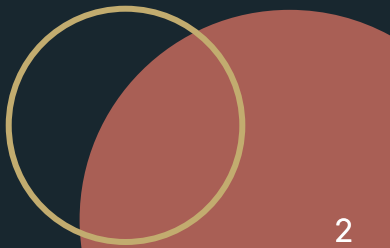
Geir Johansen, CEO



Highlights Q4.



- Quarterly revenue of NOK 143m (141m) and 2% growth
- EBTIDA of NOK 1.8m (-9.7m) an improvement of NOK 11.5m
- NOK 39 (40) in cash at the end of the quarter
- YTD cash flow from operating activities improved by NOK 60.4m compared to 2022
- All business areas show positive EBITDA in the same quarter for the first time
- Signed 497 new contracts and scope extensions for a total value of NOK 215 million



Modest growth and positive EBITDA .

Revenue

NOK 143m (141m)
+1.7% qrt/qrt
Organic Growth +1.7%

Recurring

NOK 55.2m (50m)
+11% qrt/qrt
39% of total revenue

EBITDA

NOK 1.7m (-9.7m)
+118% qrt/qrt
Margin 1.3%

NORWAY

Revenue NOK 96m (84m)
+14% qrt/qrt
67% of total

EUROPE

Revenue NOK 41m (46m)
-10% qrt/qrt
29% of total

R.O.W.

Revenue NOK 6m (12m)
-50% qrt/qrt
4% of total



17



Offices around the globe

402+



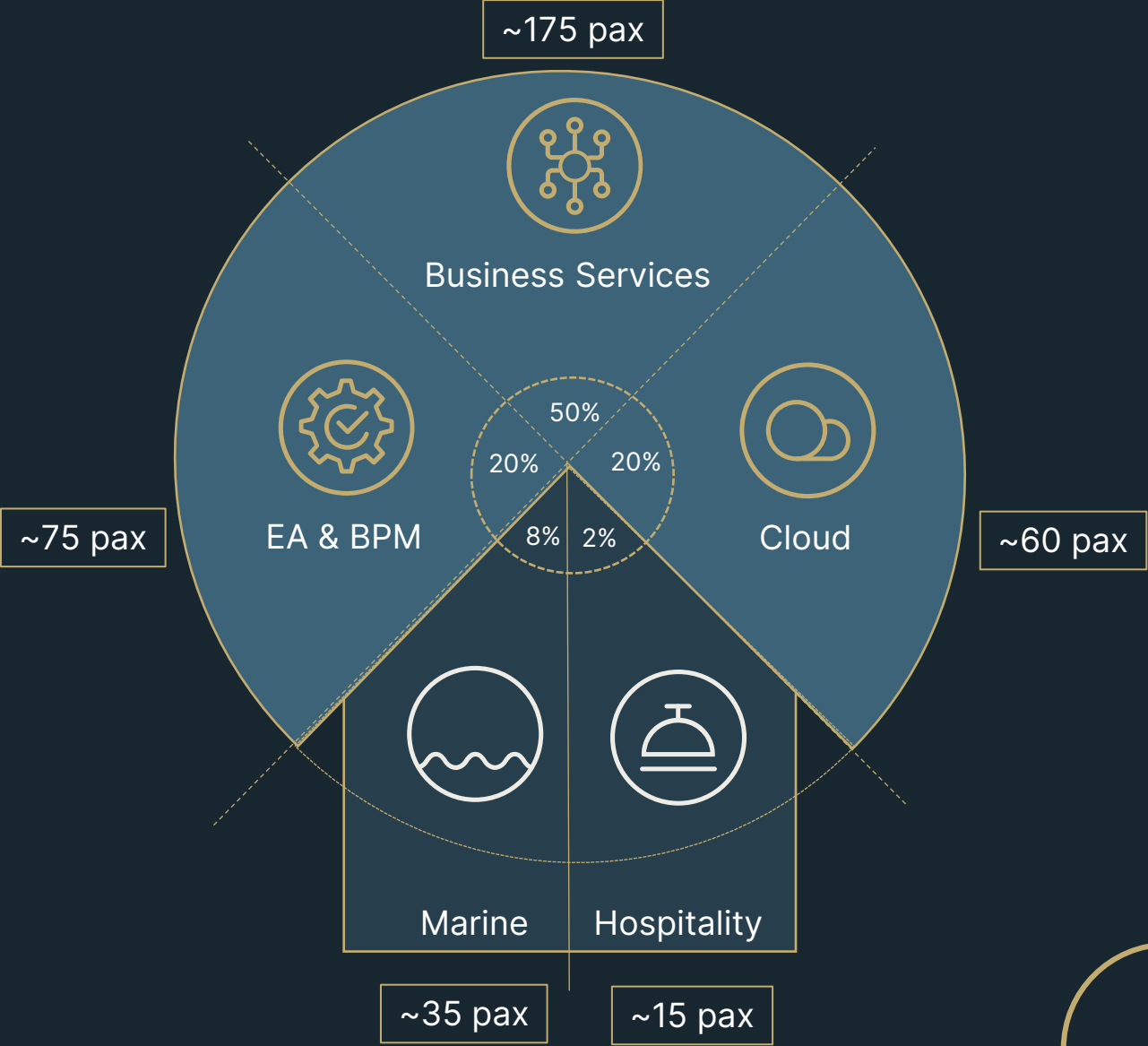
Employees across business areas*

1700+



Clients across industries

Arribatec's five business areas .



Q4-23 performance per business areas vs. Q4-22.

BizS

-6.5% Revenue Growth	4.4% EBITDA margin
70m* Revenue	3.1m** EBITDA

EA-BPM

5.5 % Revenue Growth	19.0% EBITDA margin
29.0m* Revenue	5.5m** EBITDA

Cloud

3.7% Revenue Growth	0.8% EBITDA margin
31m* Revenue	0.3m** EBITDA

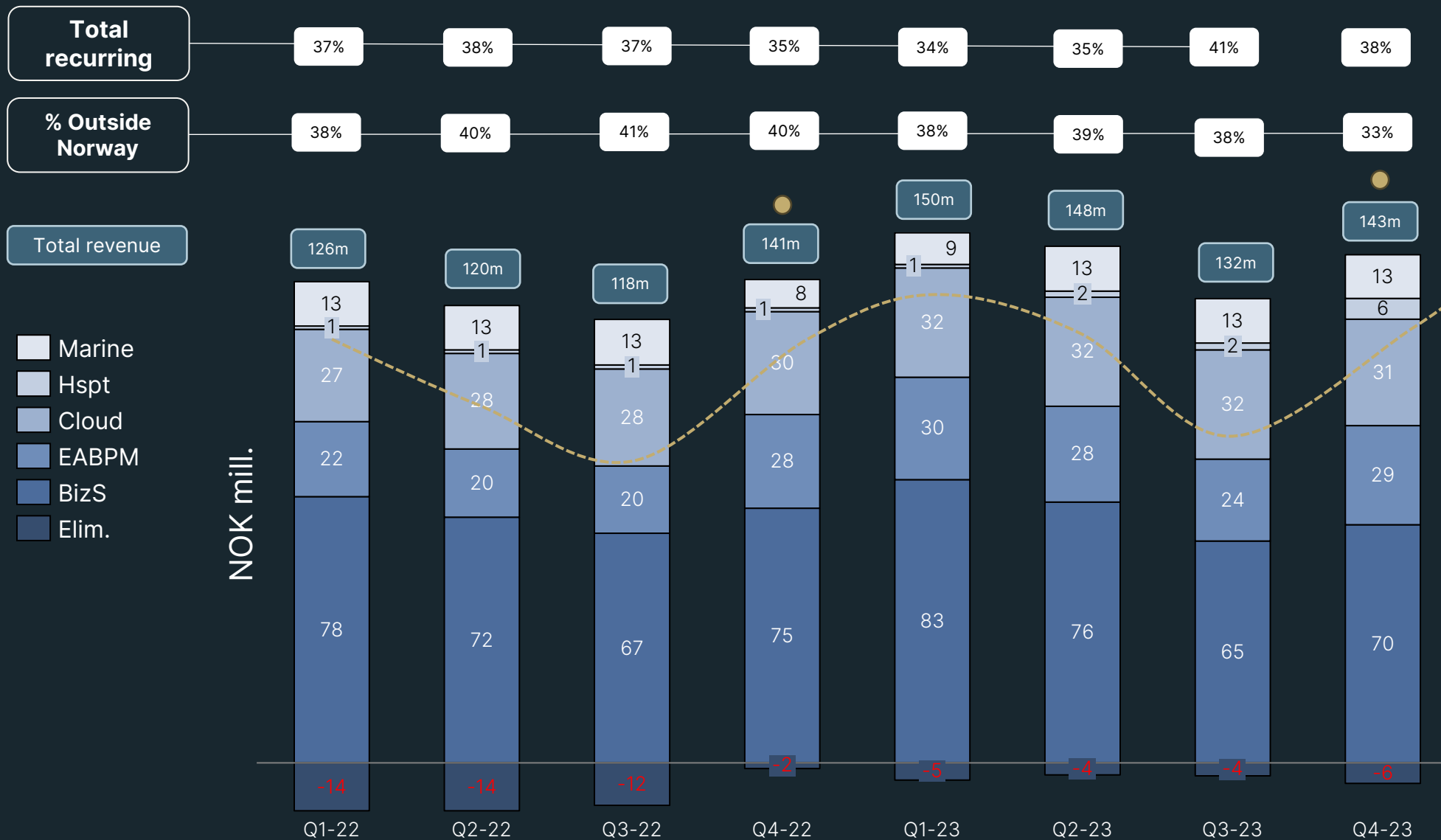
HspT

448% Revenue Growth	44.3% EBITDA margin
6.1m* Revenue	2.7m** EBITDA

Marine

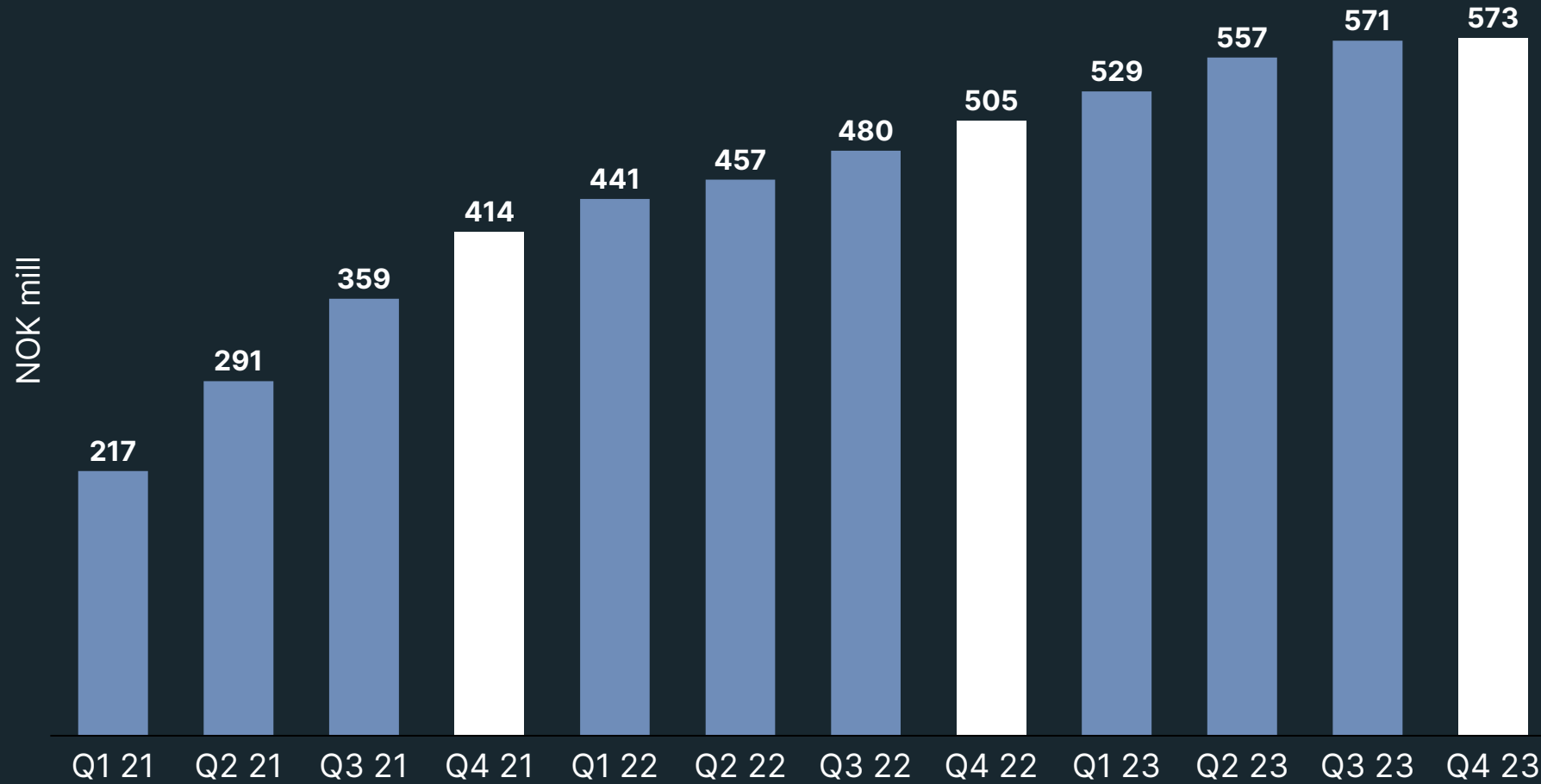
55% Revenue Growth	25%* EBITDA margin
12.8m* Revenue	3.2m** EBITDA

Revenue development for each BA per quarter .



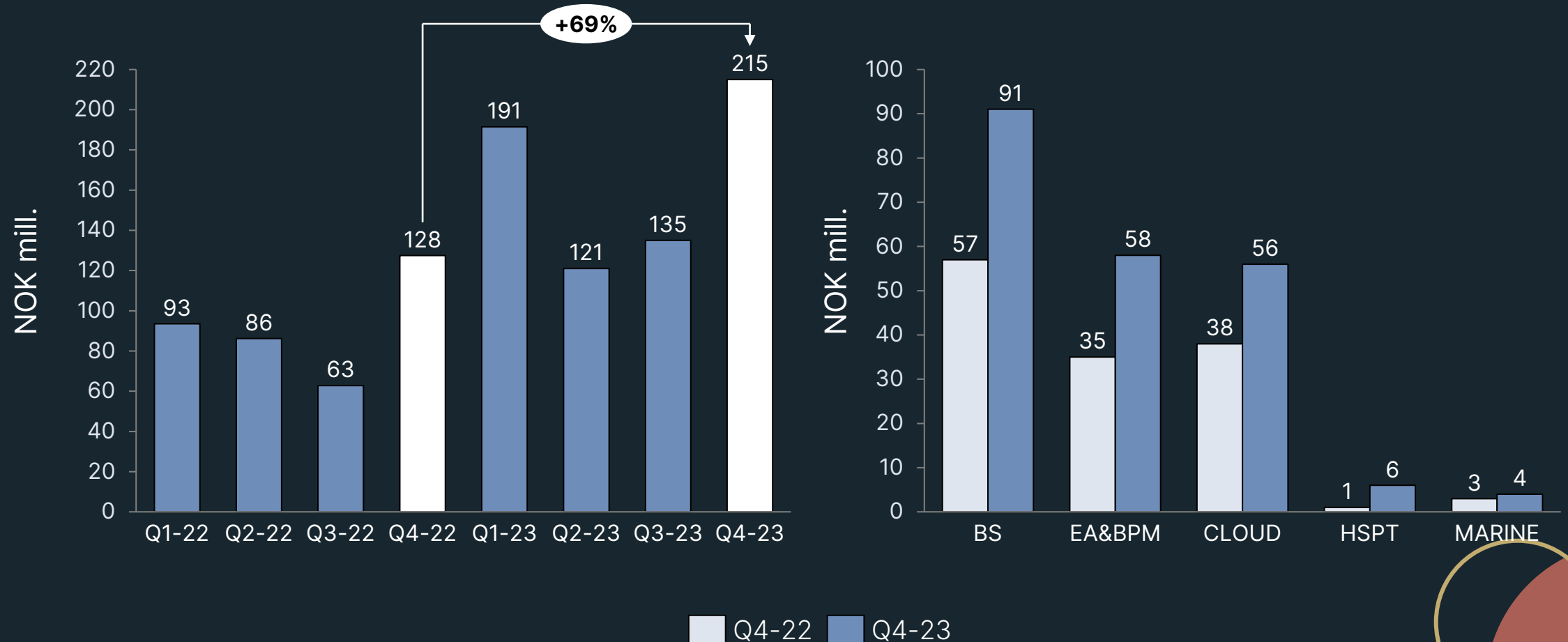
Clear seasonal pattern in revenue development

Revenue development 12 months trailing.



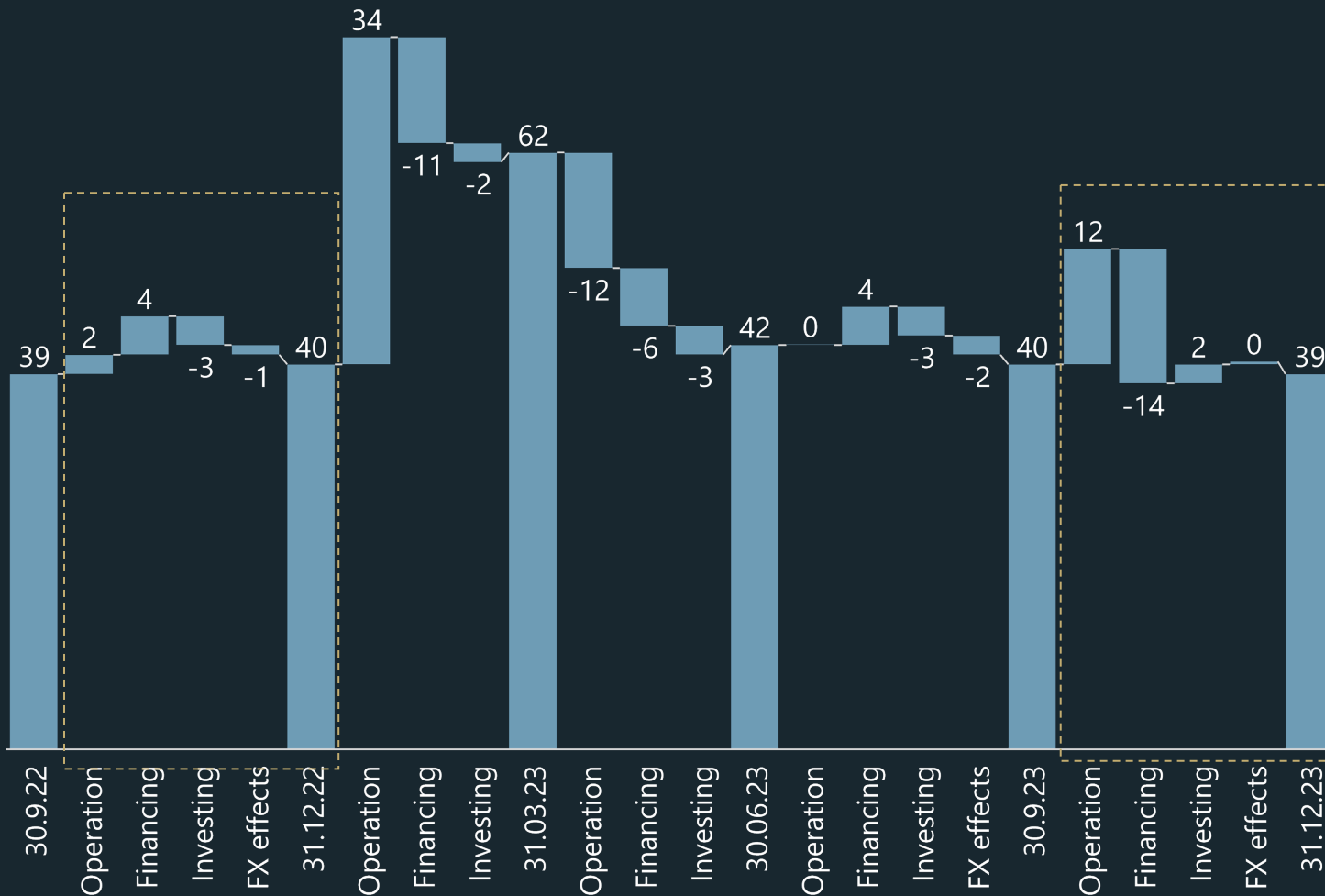
Sales - new contracts and scope extensions .

Q4: 497 contracts for a total value of NOK 215 million (128m in Q4-22)



Cash flow development.

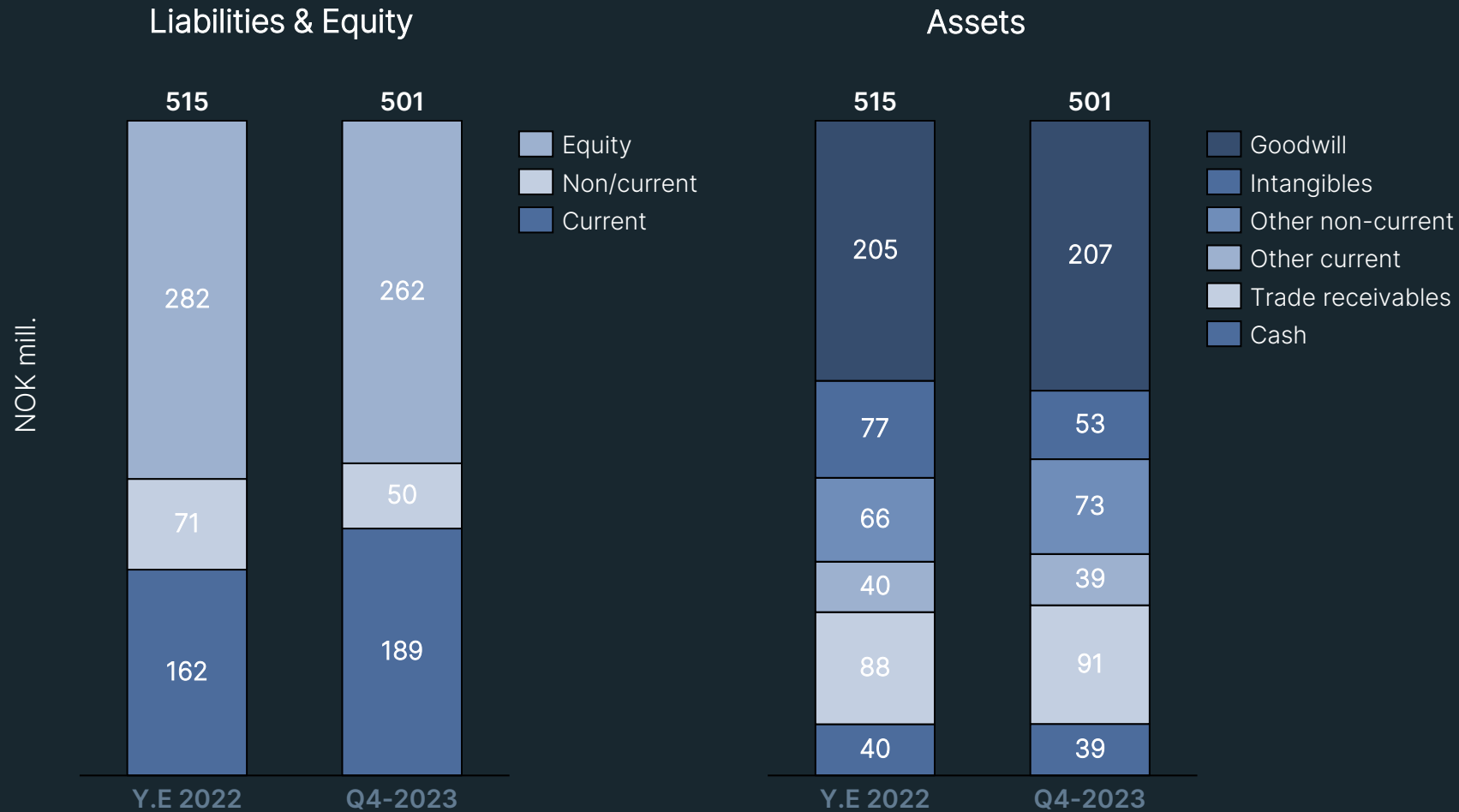
Cash from operation for 2023 improved by 60m compared to 2022.



- Net cash flow from operation was +12m for Q4 2023. This compares to a negative 14m in same quarter 2022.
- Net cash flow from investing activities was NOK -14m in Q4. Of the capitalized assets, main part is capitalized development costs and purchased software.
- Net cash flow from financing was positive by NOK 1.7m.
- Arribatec had NOK 39.4m in cash and cash equivalents at the end of the quarter.

As of 5 Feb, we had NOK 72.5m in cash, where 8.5m is restricted cash.. In addition, we have NOK 20m in an unused credit facility with Danske Bank.

Balance sheet development.



Outlook .

- Robust demand for cloud services will drive growth for our cloud- and managed IT-services
- Cloud migrations and related digital transformation projects is expected to increase due to Unit4's decision to stop support of their on-premise ERP solution.
- Hospitality to grow significantly over next quarters – building SaaS revenue base – consulting for Flytoget boosts revenue
- Growth for Marine will continue with large projects available in the market
- Partnership with AI/ML companies will be pursued
- Our partnership-strategy will continue, and additional partnerships will be pursued and established
- Demand for hyper automation is rapidly increasing, and should provide for additional revenue streams
- Focus on improving EBITDA margin continues



Arribatec.

we simplify complexity

Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Revenue	<u>3</u>	142 958	140 550	572 981	504 968
Materials, software and services		(31 454)	(26 724)	(132 673)	(115 035)
Gross profit		111 504	113 825	440 308	389 934
Salary and personnel costs		(93 088)	(95 463)	(346 608)	(338 800)
Other operating expenses		(16 600)	(28 078)	(69 236)	(85 241)
Total operating expenses		(109 688)	(123 542)	(415 845)	(424 041)
EBITDA		1 816	(9 716)	24 463	(34 107)
Depreciation, amortization and impairment	<u>4, 5</u>	(11 192)	(16 549)	(48 307)	(56 232)
EBIT		(9 376)	(26 266)	(23 844)	(90 339)
Financial income	<u>6</u>	466	877	3 208	5 191
Financial expense	<u>6</u>	(3 218)	(2 107)	(9 414)	(5 280)
Profit/(loss) before tax		(12 127)	(27 495)	(30 050)	(90 428)
Tax expense		1 402	598	6 634	7 035
Profit/(loss) after tax		(10 725)	(26 897)	(23 416)	(83 393)
Attributable to:					
Equity holders of the parent company		(10 725)	(26 897)	(23 416)	(83 393)
Earnings per share: basic	<u>7</u>	(0.16)	(0.04)	(0.34)	(0.13)
Earnings per share: diluted	<u>7</u>	(0.16)	(0.04)	(0.34)	(0.13)

Consolidated statements of financial position

NOK thousand	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Property, Plant and equipment		6 436	6 517
Right-of-use assets	<u>4</u>	28 442	41 719
Goodwill	<u>5</u>	206 457	204 581
Customer relations	<u>4</u>	24 125	34 637
Other Intangible assets	<u>4</u>	43 771	41 934
Other non-current assets		3 989	5 323
Deferred tax assets		18 576	12 322
Total non-current assets		331 794	347 034
Current assets			
Accounts receivable		90 898	88 214
Other receivables		1 398	1 128
Contract assets		26 221	16 276
Inventory		1 548	3 777
Other current assets		9 893	18 484
Cash and cash equivalents		39 371	40 449
Total current assets		169 329	168 328
TOTAL ASSETS		501 123	515 362

NOK thousand	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>8</u>	194 802	193 361
Other paid in capital		214 085	215 645
Exchange differences		3 767	679
Other equity		(150 555)	(127 758)
Total equity		262 100	281 927
Non-current liabilities			
Interest bearing loans	<u>9</u>	12 928	18 883
Non-current lease liabilities	<u>4</u>	16 836	26 727
Other non-current financial liabilities		1 804	967
Deferred tax liabilities		7 707	10 590
Provisions		10 685	14 202
Total non-current liabilities		49 959	71 369
Current liabilities			
Interest bearing loans - current portion	<u>9</u>	26 460	12 328
Current lease liabilities	<u>4</u>	12 909	16 765
Accounts payable		39 816	31 879
Contract liabilities		24 319	16 476
Current tax payable		1 691	650
Other current liabilities		83 869	83 969
Total current liabilities		189 065	162 066
Total liabilities		239 024	233 435
TOTAL EQUITY AND LIABILITIES		501 123	515 362

Consolidated statements of changes in equity

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted				Total Equity
	Share capital	Other paid in capital	Exchange differences	Other equity	
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				(23 416)	(23 416)
Other comprehensive income for the period			3 087		3 087
Total comprehensive result for the period	0	0	3 087	(23 416)	(20 329)
Capital issue, Feb	0				0
Share issue cost		(118)			(118)
Share consideration relating to acquisition of Integra		(8 409)			(8 409)
Capital issue in relation to acq. of Integra, Dec	1 442	6 968			8 409
Share option cost				620	620
Closing balance 31 Dec 2023	194 802	214 085	3 767	(150 555)	262 100

Consolidated cash flow statement

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating activities					
Profit/(Loss) before tax		(12 127)	(27 495)	(30 050)	(90 428)
Taxes paid		(1 082)	0	(2 192)	(1 566)
Adjustments for:					
- Finance income and expense	4	2 751	1 214	6 203	73
- (Increase)/decrease in trade receivables		8 365	11 412	(2 684)	460
- (Decrease)/increase in trade payables		10 913	11 209	7 937	10 652
- Depreciation and amortization	5, 6	11 372	11 762	48 488	50 618
- Impairment losses on intangible assets	5	0	4 787	0	5 614
Calculated cost of employee share option program		620	0	620	0
Change in other current accounts		(8 750)	(11 434)	5 340	(2 190)
Net cash flows operating activities		12 062	1 455	33 663	(26 766)
Investing activities					
Sale of intangible assets	5	0	9 347	0	9 347
Cash consideration earn-out payment	8	(3 704)	0	(3 704)	0
Purchase of property, plant and equipment		(1 057)	(271)	(2 693)	(1 964)
Purchase and development of intangible assets	5	(9 649)	(5 920)	(16 502)	(13 881)
Interest received		152	36	563	291
Net cash flows investing activities		(14 257)	3 191	(22 336)	(6 207)
Financing activities					
Change in overdrafts		5 038	(0)	12 677	(2 432)
Repayment of debt		(1 769)	(1 172)	(6 173)	(5 464)
Interest paid		(300)	(194)	(1 161)	(697)
Received Gov.grants (SkatteFUNN)		3 301	3 493	3 301	3 493
Instalments lease liabilities		(4 504)	(3 780)	(20 038)	(15 932)
Proceeds from shares issued		0	0	0	51 813
Share issue cost		(111)	(197)	(118)	(3 280)
Net cash flows financing activities		1 655	(1 849)	(11 511)	27 501
Net change in cash and cash equivalents		(540)	2 797	(184)	(5 472)
Cash and cash equivalents at beginning of period		40 161	38 699	40 449	43 758
Currency translation		(250)	(1 047)	(893)	2 163
Cash and cash equivalents at end of period, incl. restricted cash		39 371	40 449	39 371	40 449
Arri -whereof restricted cash		12 111	13 492	12 111	13 492