

Arribatec .

First half/Quarterly report Q2 2024 .



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Highlights .

Arribatec Group delivers a total revenue of NOK 294.7m for the first half of 2024, in line with the same period last year. The equivalent for Q2 isolated was NOK 150.1m, also in line with last year. The Group reports an EBITDA for the first half of the year of NOK 0.4m, a decrease of NOK 13.2m compared to 2023. For the second quarter of the year, the EBITDA was NOK 0.4m, 8.0m below same period last year. EBITDA for Q2 adjusted for APMs (see [page 32](#)) was NOK 3.4m, with an adjusted EBITDA margin of 2.3%. H1, adjusted EBITDA was NOK 4.5m with a margin of 1.5%.

Recurring Revenue (RR) increased by NOK 19.2m compared to H1 last year, to NOK 124.0m for H1 2024 and NOK 64.1m in Q2 compared to NOK 53.9m in Q2 last year.

The cash balance at the end of the quarter was NOK 30.1m.

Key consolidated figures and ratios		Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	YTD 2024	Full year 2023
Revenue	TNOK	150 084	144 616	142 958	131 812	148 164	294 700	572 981
Gross profit	TNOK	109 601	109 947	111 504	100 029	113 334	219 548	440 308
EBITDA	TNOK	433	12	1 816	8 965	8 396	444	24 463
Adjusted EBITDA	TNOK	3 437	1 110	1 816	8 965	8 396	4 547	24 463
Operating profit/(loss), EBIT	TNOK	(10 636)	(11 114)	(9 376)	(3 907)	(4 219)	(21 750)	(23 844)
Net profit/(loss)	TNOK	(10 611)	(9 357)	(10 725)	(2 917)	(3 830)	(19 698)	(23 416)
Revenue growth y/y for the quarter/full year	%	1.3%	(3.6%)	1.7%	11.5%	23.2%	(1.2%)	13.5%
Gross profit margin	%	73.0%	76.0%	78.0%	75.9%	76.5%	74.5%	76.8%
EBITDA margin	%	0.3%	0.0%	1.3%	6.8%	5.7%	0.2%	4.3%
Adjusted EBITDA margin	%	2.3%	0.8%	1.3%	6.8%	5.7%	1.5%	4.3%
Earnings per share	NOK	(0.15)	(0.13)	(0.16)	(0.04)	(0.06)	(0.29)	(0.34)
Cash at end of period	TNOK	30 062	39 626	39 371	40 161	41 574	30 062	39 371
Equity	TNOK	246 038	255 832	262 100	272 611	277 058	246 038	262 100
Equity ratio	%	48.1%	48.7%	52.3%	53.6%	52.3%	48.1%	52.3%
Price per share at end of reporting period ¹	NOK	4.400	4.077	4.650	5.450	5.300	4.400	4.650
FTEs, employed	Number	338	332	329	329	334	338	329
No. of outstanding shares, beg. of period ¹	Number	69 572 206	69 572 206	69 057 322	69 057 322	69 057 322	69 057 322	690 573 217
New shares issued ¹	Number	0	0	514 884	0	0	0	514 887
No. of outstanding shares, end of period ¹	Number	69 572 206	69 572 206	69 572 206	69 057 322	69 057 322	69 572 206	69 572 206
Average number of shares, year to date	Number	69 572 206	69 572 206	69 057 322	69 057 322	69 057 322	69 572 206	69 057 322

¹ Reversed share split (10:1) in Q1 2023

Operation & sales .

All Business Areas deliver positive EBITDA in Q2

The revenue for the second quarter of 2024 was NOK 150.1m while the total for the first half of the year was NOK 294.7m. These numbers were on par with the corresponding periods in 2023. With a flat revenue development and declining margins for the quarter, the company has initiated cost reduction measures as well growth initiatives that will have impact over the next few quarters. At the same time the Group had close to the best order entry signed during the quarter, up 60% against the same period last year.

BA Business Services experienced a decline in revenue of 12% QoQ, however, Arribatec has signed 19 Unit4 Cloud migration projects so far this year, with an additional 60+ in the pipeline for signing. We expect the migration projects to start in Q4-24.

Activity on the NOK 73m EU project signed in the second quarter will pick up in August, and the project will significantly increase the revenue for the business area over the next quarters and years.

Despite lower revenue compared to a year ago, the business area increased its EBITDA margin compared to last year by reducing cogs and salary due to less number of FTEs. The

positive results are mainly driven by Region Nordics, which accounts for 50% of the total business area activity, delivering an EBITDA margin of 20% for the quarter.

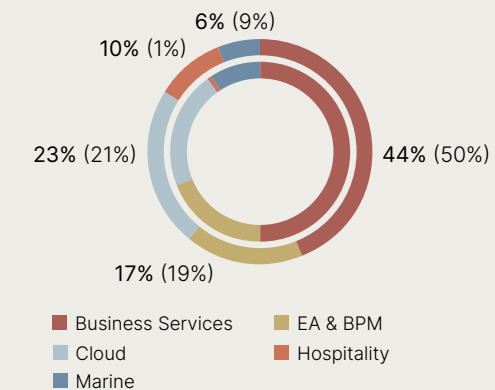
BA Enterprise Architecture & Business Process Management (EA&BPM) experienced a 5% revenue decline compared to the same quarter last year. This was primarily due to postponed customer projects and a decrease in new project wins.

At the beginning of the year, EA&BPM increased staffing in anticipation of new projects. However, as the win-ratio of new projects was lower than expected, the division placed 13 staff on temporary leave to improve and protect profitability. We expect activity to pick up in the third quarter.

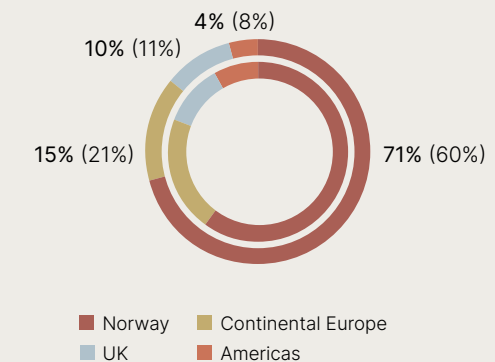
In line with the new multiple-partner strategy, EA&BPM signed a global partner agreement with Orbus Software, a provider of enterprise transformation solutions. This agreement allows Arribatec to sell and implement Orbus licenses globally, except in Norway, where there is a non-compete agreement with QualiWare. The new partnership has already yielded results, with Arribatec signing its first Orbus license and consulting agreement with a large Nordic customer.

Moving forward, EA&BPM will focus on expansion outside of Norway, particularly in the UK and the Nordics.

Revenue mix Q2 compared to last year, per Business Area
Per cent



Revenue mix Q2 compared to last year, per geographic region
Per cent



BA Cloud has secured several new contracts throughout the year, resulting in a 25% increase in recurring revenue compared to the same period last year. Recurring revenue accounts for 86% of total revenue in Cloud, up from 76% a year ago. The EBITDA for the quarter was NOK 2.4m, down from NOK 3.3m last year. However, this year's EBITDA was impacted by a NOK 2.1m write-off of accounts receivable due to the bankruptcy of one of their customers.

BA Hospitality continues the revenue growth, and while recurring revenue has doubled, albeit from a low base, the bulk of the growth came from consulting revenue and one-time revenue (hardware), with 26% and 65%, respectively as Hospitality completed the delivery of 29 ticket vending machines for Flytoget. EBITDA went from negative to positive compared to Q2 2023. Hospitality continues to sign new contracts and has signed 13 contracts with new hotels and hotel franchises across Europe. Presently our solutions are installed in hotels in Norway, Sweden, Denmark, Belgium, the UK and Ireland.

Business area Marine saw decreased revenue in Q2 2024 compared to the same quarter in 2023, a year when some of our largest customers received several new ships that all took onboard Marine's Infoship software solution. As few new ships have been delivered to our clients through 2024 this source of revenue has been reduced. Marine is currently focusing on bringing onboard new customers in Greece and North Europe.

Business development

441 new sales contracts were signed in Q2 at a total value of NOK 193.7m (+40.4% from Q1 and +60% compared to Q2 last year), including scope extensions and new agreements. The five largest contracts account for 55% of the new contracted volume. The total number of signed contracts year to date is 940, compared to 798 for the same period last year.

Regionally, the Nordic remains the largest with 42% of the new contract volume in Q2 with top 5 industries being the public sector, energy, utilities, oil & gas and hospitality.

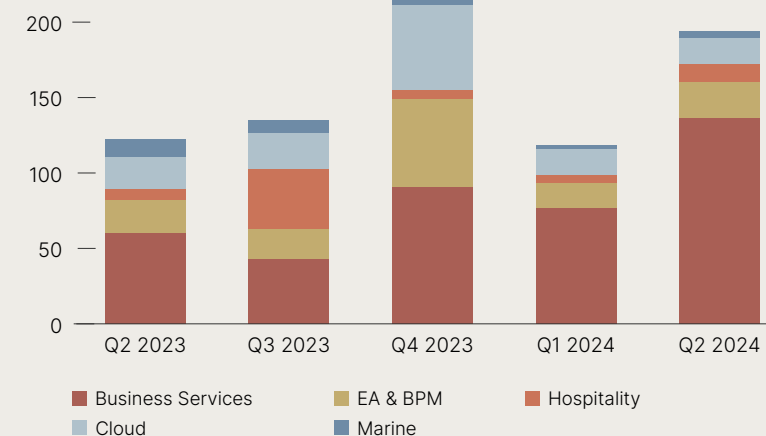
In terms of value, the distribution is as follows for our five business areas:

Business Services 71%, EA & BPM 12%, Cloud 9%, Hospitality 6% and Marine 2%.

Signed contracts per quarter:

- Q2 2023 NOK 121m
- Q3 2023 NOK 135m
- Q4 2023 NOK 215m
- Q1 2024 NOK 138m
- Q2 2024 NOK 194m

Business Development - signed Q2 compared to previous quarters
NOK mill



The total current pipeline:

- Sum gross pipeline: NOK 783m
- Sum weighted pipeline: NOK 334m

Financial review .

Profit & loss

Arribatec Group's H1 YoY revenue growth was -1% and was reported at NOK 294.7m. The equivalent number for Q2 2024 isolated was 1% growth and revenue of 150.1m. Recurring revenue (RR) accounted for NOK 124.0m in H1 2024, or 42% of total revenue, where Region Norway delivered 80% of the total. Compared to H1 2023, RR increased by NOK 19.2m. In H1, consulting services accounted for NOK 147.0m of the total revenue, where Region Norway had NOK 85.7m, Continental Europe NOK 32.4m, UK NOK 20.2m and Americas NOK 8.6m. The corresponding number for Q2 was a decrease compared to last year of NOK 17.2m in total.

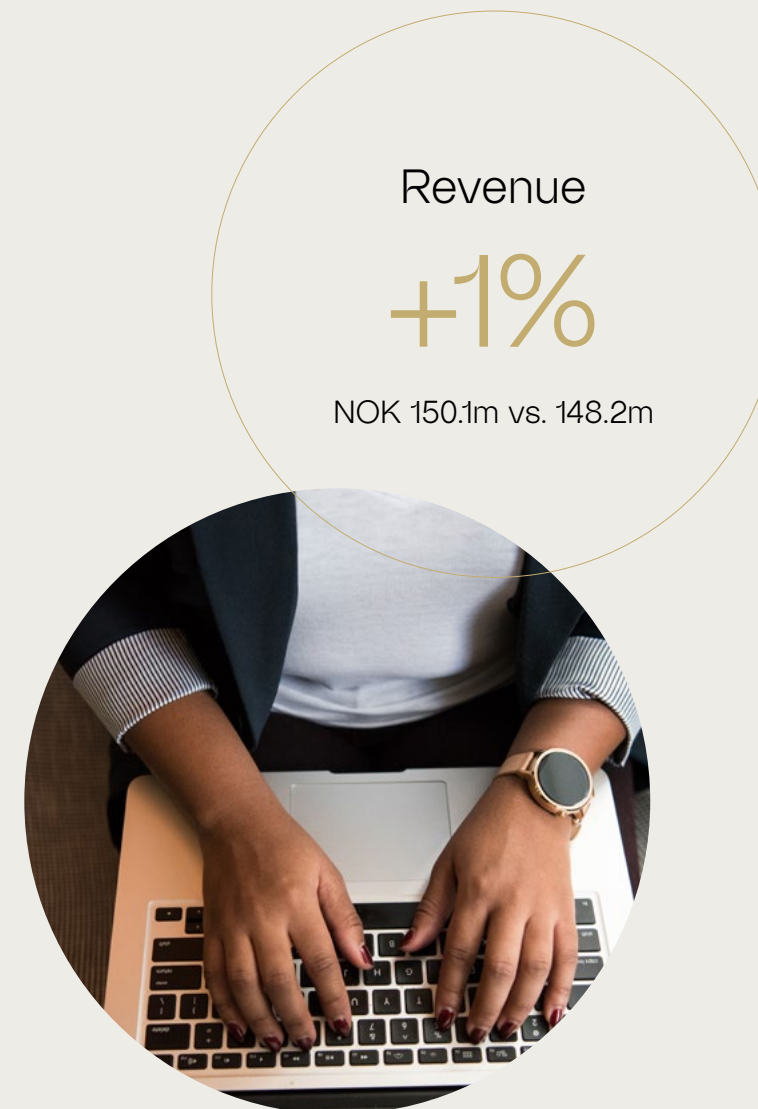
Material, software and services (Cogs) amounted to NOK 75.2m compared to the first half of last year of NOK 69.4m. Gross profit decreased compared to the previous year by NOK 9.2m, to NOK 219.5m in H1. For the second quarter, gross margin decreased by NOK 3.7m compared to Q2 2023. The increased Cogs relates to the changed revenue mix, especially in Q2, with increased sales of hardware. This has impacted the gross and EBITDA margins due to lower margins on resale.

Total operating expenses for H1 amounted to NOK 219.1m compared to NOK 215.1m the same period last year, an

increase of NOK 4.0m. For Q2 isolated, operating expenses amounted to NOK 109.2m, an increase of NOK 4.2m compared to the same period last year. The main part of Operating expenses are salary and personnel costs, equal to appr. 82% of total operating expenses. The global annual salary assessment ended at 5.15% for 2024.

Adjusted EBITDA for H1 2024 amounted to NOK 4.5m, which is NOK 9.2m below the same period last year. The adjusted EBITDA is adjusted for NOK 2.1m related to the bankruptcy of a customer, a penalty fee of NOK 0.9m relating to delayed hardware delivery from a 3rd party supplier and a one-time severance payment. Hence, the EBITDA for H1 2024 ended at NOK 0.4m compared to NOK 13.7m in the same period last year. In addition to the mentioned effect of the revenue mix, with lower margins on hardware sale, the calculated share option costs also had an impact of NOK 1.8m in H1 and NOK 0.9m in Q2 isolated. The Q2 EBITDA was NOK 0.4m, NOK 8.0m lower than Q2 last year.

Depreciation and amortisation amounted to NOK 22.2m for H1 compared to NOK 24.2m in same period 2023. The two main components of the D&A are amortisations of intangible assets from acquired companies (9.6m), internally developed



software and technical software (2.3m), depreciation of fixed assets (1.4m) and depreciation of right-of-use assets such as office lease contracts calculated according to IFRS 16 (8.9m).

Finance, tax & net result

Net financial items for the first half of the year were NOK -2.2m and calculated tax income for the same period was NOK 4.0m leaving a net loss after tax of NOK -20.0m for H1 2024.

The balance sheet

The total assets of the Group at the end of June 2024 were NOK 511.2m compared to 501.5m at the end of the year 2023. Non-current intangible assets at the end of the period accounted for NOK 331.0m. Intangible assets consist of goodwill of NOK 207.3m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, at the end of the period, NOK 18.6m 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 42.2m of the intangible assets. Total intangible assets at the end of 2023 were NOK 278.3m.

Current assets of NOK 180.2m consist of account receivables of 103.0m and a cash balance at the end of the quarter of NOK 30.1m. Other receivables, inventory and contract assets add up to NOK 47.1m. Total current assets at the end of 2023 were NOK 169.3m.

Non-current liabilities at the end of Q2 were NOK 46.6m, of which 9.5m were drawdowns on smaller revolving credit facilities in Italy. Lease liabilities related to office and equipment with a remaining lease period above twelve months calculated under IFRS 16 accounted for NOK 18.1m, while deferred tax totalled 6.2m. Total non-current liabilities at the end of last year were NOK 50.0m.

Current liabilities amounted to NOK 218.6m at the end H1. Other current liabilities accounted for 75.5m. 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 189.0m.

At the end of first half of the year, total equity was NOK 246.0m, giving an equity ratio of 48.1%.

Arribatec has a total of 69 572 206 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in H1 was positive with NOK 1.8m, the corresponding amount for Q2 isolated was negative NOK 22m. The net change in accounts receivables and payables had a negative impact of NOK 16.0m in 1H, and positive NOK 3.7m in Q2. Furthermore, a change in contract assets/liabilities had a positive impact of NOK 17.3m in 1H against negative NOK 13.4m in Q2. The value of the

contract liabilities (deferred revenue) will decrease along with the revenue recognition in the profit and loss statement over the year. Other current accounts decreased cash from operation by another NOK 0.3m in 1H compared to NOK 13.2m in the quarter. The main factors are changes in public duties, like payment of VAT on the annual subscription in Q2.

Net cash flow from investing activities was NOK -13.0m in H1 and NOK -2.6m for Q2. The main part of the capitalised assets is capitalised development cost and purchased software. Net cash flow from financing was positive by NOK 1.9m in H1 and NOK 15.6m in Q2 isolated.

Arribatec had NOK 30.1m in cash and cash equivalents at the end of first half of the year.

Events after the reporting date

No events have occurred after the balance sheet date that require adjustments or additional disclosures.

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 30 June 2024, 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 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 2023, 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, 14 August 2024

Martin Nes
Chairman of the board

Linn Katrine Høie
Board member

Terje Mjøs
Board member

Øystein Stray Spetalen
Board member

Kristin Hellebust
Board member

Geir Johansen
CEO



Interim condensed consolidated financial statements & notes .

Interim condensed consolidated statements of profit and loss .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Revenue	3	150 084	148 164	294 700	298 211	572 981
Materials, software and services		(40 483)	(34 829)	(75 152)	(69 435)	(132 673)
Gross profit		109 601	113 334	219 548	228 776	440 308
Salary and personnel costs		(89 603)	(86 312)	(182 877)	(177 688)	(346 608)
Other operating expenses		(19 566)	(18 626)	(36 226)	(37 405)	(69 236)
Total operating expenses		(109 168)	(104 938)	(219 104)	(215 093)	(415 845)
EBITDA		433	8 396	444	13 683	24 463
Depreciation, amortisation and impairment	4, 5	(11 068)	(12 615)	(22 194)	(24 244)	(48 307)
EBIT		(10 636)	(4 219)	(21 750)	(10 561)	(23 844)
Financial income	6	280	787	716	2 846	3 208
Financial expense	6	(1 749)	(1 781)	(2 945)	(4 480)	(9 414)
Profit/(loss) before tax		(12 104)	(5 213)	(23 979)	(12 195)	(30 050)
Tax expense		1 493	1 384	4 011	2 421	6 998
Profit/(loss) after tax		(10 611)	(3 830)	(19 968)	(9 774)	(23 053)
Attributable to:						
Equity holders of the parent company		(10 611)	(3 830)	(19 968)	(9 774)	(23 053)
Earnings per share: basic	7	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)
Earnings per share: diluted	7	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)

Interim condensed consolidated statements of comprehensive income .

NOK thousand	For the quarter end		Year to date		Full year 2023
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Profit/(loss) after tax	(10 611)	(3 830)	(19 968)	(9 774)	(23 053)
Items that may be classified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	(77)	2 417	1 817	4 912	3 088
Other comprehensive income/(loss) for the period	(77)	2 417	1 817	4 912	3 088
Total comprehensive income/(loss) for the period	(10 688)	(1 413)	(18 152)	(4 862)	(19 965)
Attributable to:					
Equity holders of the parent company	(10 688)	(1 413)	(18 152)	(4 862)	(19 965)

Interim condensed consolidated statement of financial position .

NOK thousand	Note	30 Jun 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, Plant and equipment		6 496	6 436
Right-of-use assets	<u>4</u>	30 596	28 442
Goodwill	<u>5</u>	207 298	206 457
Customer relations	<u>5</u>	18 632	24 125
Other Intangible assets	<u>5</u>	42 249	43 771
Other non-current assets		4 021	3 989
Deferred tax assets		21 672	18 998
Total non-current assets		330 963	332 217
Current assets			
Accounts receivable		103 016	90 898
Contract assets		31 883	24 244
Inventory		1 814	1 548
Other current assets		13 451	13 267
Cash and cash equivalents		30 062	39 371
Total current assets		180 225	169 329
TOTAL ASSETS		511 188	501 545

NOK thousand	Note	30 Jun 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>8</u>	194 802	194 802
Other paid in capital		214 043	214 085
Exchange differences		5 583	3 767
Other equity		(168 390)	(150 191)
Total equity		246 038	262 463
Non-current liabilities			
Interest bearing loans	<u>9</u>	9 505	12 928
Non-current lease liabilities	<u>4</u>	18 103	16 836
Other non-current financial liabilities		1 804	1 804
Deferred tax liabilities		6 188	7 786
Provisions		10 959	10 685
Total non-current liabilities		46 559	50 038
Current liabilities			
Interest bearing loans - current portion	<u>9</u>	42 168	26 460
Current lease liabilities	<u>4</u>	13 707	12 909
Accounts payable		35 919	39 816
Contract liabilities		49 212	24 319
Current tax payable		2 046	1 669
Other current liabilities		75 539	83 869
Total current liabilities		218 591	189 044
Total liabilities		265 150	239 082
TOTAL EQUITY AND LIABILITIES		511 188	501 545

Interim condensed 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	193 361	215 645	679	(127 758)	281 927
Result of the period				(23 053)	(23 053)
Other comprehensive income for the period			3 087		3 087
Total comprehensive result for the period	0	0	3 087	(23 053)	(19 965)
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	(150 191)	262 463
Balance on 1 January	194 802	214 085	3 767	(150 191)	262 463
Result of the period				(19 968)	(19 968)
Other comprehensive income for the period			1 817		1 817
Total comprehensive result for the period	0	0	1 817	(19 968)	(18 152)
Share issue cost		(43)			(43)
Share option cost				1 769	1 769
Closing balance 30 Jun 2024	194 802	214 043	5 583	(168 390)	246 038

Interim condensed consolidated cash flow statement .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Operating activities						
Profit/(Loss) before tax		(12 104)	(5 213)	(23 979)	(12 195)	(30 050)
Taxes paid		(340)	(555)	(1 033)	(1 052)	(2 192)
Adjustments for:						
- Finance income and expense	6	1 329	927	1 844	1 566	6 203
- (Increase)/decrease in trade receivables		(424)	(4 631)	(12 118)	(10 050)	(2 684)
- (Decrease)/increase in trade payables		4 083	(7 485)	(3 897)	(7 861)	7 937
- Depreciation and amortisation	4, 5	11 068	12 615	22 194	24 244	48 488
Calculated cost of employee share option program		895	0	1 769	0	620
Change in contract assets/liabilities		(13 357)	(7 698)	17 254	24 421	(124)
Change in other current accounts		(13 169)	(375)	(251)	2 655	5 465
Net cash flows operating activities		(22 017)	(12 415)	1 783	21 728	33 663
Investing activities						
Cash consideration earn-out payment	8	0	0	(7 531)	0	(3 704)
Purchase of property, plant and equipment		(817)	(563)	(1 408)	(1 359)	(2 693)
Purchase and development of intangible assets	5	(1 946)	(2 651)	(4 299)	(3 742)	(16 502)
Interest received		178	275	257	311	563
Net cash flows investing activities		(2 585)	(2 939)	(12 982)	(4 789)	(22 336)

Interim condensed consolidated cash flow statement continued .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Financing activities						
Change in overdrafts	<u>9</u>	22 337	467	15 542	(6 084)	12 677
Repayment of debt	<u>9</u>	(1 716)	(1 362)	(3 533)	(2 756)	(6 173)
Interest paid	<u>6</u>	(243)	(294)	(509)	(555)	(1 161)
Received Gov.grants (SkatteFUNN)		0	0	0	0	3 301
Instalments lease liabilities		(4 823)	(4 420)	(9 600)	(7 534)	(20 038)
Share issue cost		0	0	(43)	(6)	(118)
Net cash flows financing activities		15 555	(5 609)	1 857	(16 935)	(11 511)
Net change in cash and cash equivalents		(9 048)	(20 964)	(9 342)	4	(184)
Cash and cash equivalents at beginning of period		39 626	61 964	39 371	40 449	40 449
Currency translation		(516)	574	32	1 122	(893)
Cash and cash equivalents at end of period, incl. restricted cash		30 062	41 574	30 062	41 574	39 371
-whereof restricted cash		10 044	9 908	10 044	9 908	12 111

Notes to the interim condensed consolidated 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”). These interim financial statements are unaudited for 2024 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 31 December 2023. Changes to IFRSs which have been effective from 1 January 2024 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 judgments and estimates that affect the application and accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. Critical Accounting estimates and judgments in terms of accounting policies are more comprehensively discussed in the Company’s Annual report for the Financial Year 2023, available on Arribatec’s website: www.Arribatec.com.

Note 03 Revenue per geography and segment

Segment

The management of the Group follows up the revenue by Business Area and geography.

Business services are focusing on ERP, BI & Analytics, DevOps, integrations, and software solutions for research institutes. Arribatec Business services provide simplicity by implementing, customizing, maintaining, and supporting the entire business landscape, with ERP as the core engine. We integrate it with other marked 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 sectors.

Cloud provides cloud services such as hosting IT infrastructure within f ex hybrid, Azure, Splunk, and 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 public cloud offering based on Norwegian data centers to accommodate special use cases for our customers.

Hospitality delivers solutions for self-check-in/check-out and payments for the hospitality industry and ticket solutions for the transport industry.

Marine focus on the Maritime sector. BA Marine’s competencies are the development, implementation, and consulting of the owned asset management system solutions: Infoship.

For the quarter end 30 Jun 2024

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	68 148	26 661	35 912	14 742	10 000	73	(5 452)	150 084
Materials, software and services	(9 599)	(6 707)	(18 189)	(9 780)	(1 247)	(525)	5 564	(40 483)
Gross margin	58 549	19 954	17 723	4 962	8 753	(451)	112	109 601
Salary and personnel costs	(46 942)	(15 058)	(11 662)	(3 121)	(7 135)	(5 686)	(0)	(89 603)
Other operating expenses	(5 007)	(2 156)	(3 626)	(1 057)	(1 121)	(6 485)	(112)	(19 566)
Total operating expenses	(51 949)	(17 214)	(15 288)	(4 178)	(8 256)	(12 171)	(112)	(109 168)
EBITDA	6 600	2 740	2 435	783	497	(12 622)	0	433
Depreciation, amortisation and impairment	(3 965)	(1 762)	(2 996)	(223)	(1 787)	(335)	0	(11 068)
EBIT	2 634	978	(561)	560	(1 290)	(12 957)	0	(10 636)
Gross margin %	85.9%	74.8%	49.4%	33.7%	87.5%	na	na	73.0%
EBITDA %	9.7%	10.3%	6.8%	5.3%	5.0%	na	na	0.3%
EBIT %	3.9%	3.7%	(1.6%)	3.8%	(12.9%)	na	na	(7.1%)

For the quarter end 30 Jun 2023

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	76 386	28 100	31 951	1 786	13 071	343	(3 472)	148 164
Materials, software and services	(15 648)	(7 029)	(15 178)	(635)	(84)	(497)	4 242	(34 829)
Gross margin	60 738	21 070	16 773	1 150	12 987	(155)	771	113 334
Salary and personnel costs	(48 910)	(15 838)	(10 678)	(71)	(6 108)	(4 706)	0	(86 312)
Other operating expenses	(5 366)	(1 344)	(2 815)	(1 131)	(2 104)	(5 095)	(771)	(18 627)
Total operating expenses	(54 277)	(17 182)	(13 494)	(1 202)	(8 212)	(9 801)	(771)	(104 939)
EBITDA	6 461	3 888	3 279	(52)	4 775	(9 956)	0	8 396
Depreciation, amortisation and impairment	(4 667)	(1 647)	(2 039)	(817)	(1 862)	(1 583)	0	(12 615)
EBIT	1 794	2 242	1 240	(869)	2 913	(11 539)	0	(4 220)
Gross margin %	79.5%	75.0%	52.5%	64.4%	99.4%	na	na	76.5%
EBITDA %	8.5%	13.8%	10.3%	(2.9%)	36.5%	na	na	5.7%
EBIT %	2.3%	8.0%	3.9%	(48.7%)	22.3%	na	na	(2.8%)

Year to date 30 Jun 2024

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	137 855	54 275	71 220	21 656	20 916	172	(11 392)	294 700
Materials, software and services	(20 629)	(14 485)	(35 957)	(12 345)	(2 164)	(1 059)	11 487	(75 152)
Gross margin	117 226	39 789	35 262	9 311	18 752	(887)	95	219 548
Salary and personnel costs	(93 121)	(32 333)	(23 881)	(7 903)	(13 667)	(11 972)	(0)	(182 877)
Other operating expenses	(9 347)	(4 018)	(5 696)	(2 231)	(2 246)	(12 593)	(95)	(36 226)
Total operating expenses	(102 469)	(36 351)	(29 577)	(10 134)	(15 913)	(24 565)	(95)	(219 104)
EBITDA	14 757	3 439	5 686	(823)	2 839	(25 452)	0	444
Depreciation, amortisation and impairment	(7 782)	(3 505)	(6 039)	(444)	(3 555)	(869)	0	(22 194)
EBIT	6 976	(66)	(354)	(1 267)	(716)	(26 321)	0	(21 750)
Gross margin %	85.0%	73.3%	49.5%	43.0%	89.7%	na	na	74.5%
EBITDA %	10.7%	6.3%	8.0%	(3.8%)	13.6%	na	na	0.2%
EBIT %	5.1%	(0.1%)	(0.5%)	(5.9%)	(3.4%)	na	na	(7.4%)

Year to date 30 Jun 2023

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	159 354	57 799	64 141	2 735	22 355	488	(8 661)	298 211
Materials, software and services	(31 787)	(13 429)	(29 521)	(1 111)	(873)	(1 385)	8 670	(69 435)
Gross margin	127 567	44 370	34 620	1 624	21 482	(897)	9	228 776
Salary and personnel costs	(99 005)	(30 903)	(22 284)	(2 688)	(12 568)	(10 241)	0	(177 688)
Other operating expenses	(11 180)	(2 513)	(6 759)	(2 737)	(3 785)	(10 421)	(9)	(37 405)
Total operating expenses	(110 185)	(33 415)	(29 043)	(5 425)	(16 354)	(20 662)	(9)	(215 093)
EBITDA	17 382	10 955	5 577	(3 801)	5 128	(21 558)	0	13 682
Depreciation, amortisation and impairment	(8 732)	(3 285)	(3 964)	(1 470)	(3 624)	(3 169)	0	(24 244)
EBIT	8 650	7 670	1 613	(5 271)	1 504	(24 728)	0	(10 561)
Gross margin %	80.1%	76.8%	54.0%	59.4%	96.1%	na	na	76.7%
EBITDA %	10.9%	19.0%	8.7%	(139.0%)	22.9%	na	na	4.6%
EBIT %	5.4%	13.3%	2.5%	(192.7%)	6.7%	na	na	(3.5%)

Full year 2023

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	294 258	111 010	127 016	10 903	47 645	662	(18 514)	572 981
Materials, software and services	(56 402)	(24 170)	(61 136)	(4 318)	(3 075)	(1 989)	18 418	(132 673)
Gross margin	237 856	86 840	65 880	6 585	44 570	(1 327)	(96)	440 308
Salary and personnel costs	(190 084)	(59 394)	(43 950)	(4 400)	(23 939)	(24 841)	0	(346 608)
Other operating expenses	(18 170)	(5 832)	(12 732)	(5 518)	(6 942)	(20 139)	96	(69 236)
Total operating expenses	(208 254)	(65 227)	(56 682)	(9 918)	(30 882)	(44 980)	96	(415 845)
EBITDA	29 602	21 614	9 198	(3 333)	13 689	(46 307)	0	24 463
Depreciation, amortisation and impairment	(19 563)	(6 557)	(7 802)	(3 533)	(7 211)	(3 642)	0	(48 307)
EBIT	10 039	15 057	1 396	(6 866)	6 478	(49 949)	0	(23 844)
Gross margin %	80.8%	78.2%	51.9%	60.4%	93.5%	na	na	76.8%
EBITDA %	10.1%	19.5%	7.2%	(30.6%)	28.7%	na	na	4.3%
EBIT %	3.4%	13.6%	1.1%	(63.0%)	13.6%	na	na	(4.2%)

Disaggregation of revenue

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

For the quarter end 30 Jun 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	40 355	51 503	14 535	106 393
Continental Europe	16 298	5 282	464	22 044
UK	9 414	5 711	179	15 303
America	4 697	1 647	0	6 344
Total revenue	70 764	64 143	15 178	150 085

For the quarter end 30 Jun 2023

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	41 709	43 745	3 672	89 126
Continental Europe	25 141	4 190	1 723	31 054
UK	11 976	4 284	104	16 363
America	9 131	1 642	848	11 620
Total revenue	87 957	53 860	6 346	148 164

Year to date 30 Jun 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	85 690	98 991	22 435	207 116
Continental Europe	32 421	10 798	975	44 195
UK	20 197	10 931	361	31 488
America	8 642	3 259	0	11 902
Total revenue	146 950	123 979	23 771	294 701

Year to date 30 Jun 2023

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	89 057	85 140	7 530	181 727
Continental Europe	48 265	8 280	2 519	59 064
UK	26 081	8 044	210	34 336
America	18 587	3 279	1 219	23 084
Total revenue	181 990	104 742	11 478	298 211

Full year 2023

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	169 368	174 273	16 463	360 104
Continental Europe	86 016	15 900	6 874	108 790
UK	46 581	17 291	571	64 442
America	31 167	6 714	1 764	39 645
Total revenue	333 131	214 177	25 672	572 981

Note 04 Leased assets

Right-of-use assets Year to date 30 Jun 2024

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2023	32 773	89	1 814	7 043	41 719
Addition of right-of-use assets	4 740	724	1 135	270	6 869
Correction of initial index regulation, addition part	(1 372)	(1)	0	0	(1 373)
Depreciation in the period	(13 320)	(235)	(1 650)	(3 458)	(18 663)
Correction of initial index regulation, reversal of depr. prev.years	180	0	0	0	181
Reclassification between categories	(41)	41	0	(0)	0
Disposals	(952)	0	0	(0)	(952)
Translation difference	657	2	1	0	660
Right-of-use assets per 1 Jan 2024	22 665	620	1 299	3 856	28 442
Addition of right-of-use assets	5 549	1 119	4 703	(14)	11 357
Depreciation in the period	(5 985)	(263)	(1 365)	(1 271)	(8 884)
Disposals	(34)	0	0	(341)	(375)
Translation difference	55	2	0	0	57
Carrying amount of right-of-use assets, end of period	22 250	1 478	4 638	2 230	30 596
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 2024	31 Dec 2023
Undiscounted lease liabilities and maturity of cash outflow		
< 1 year	14 629	13 609
1-2 years	10 779	9 421
2-3 years	5 166	5 344
3-4 years	2 478	2 064
4-5 years	444	546
Total undiscounted lease liabilities, end of period	33 495	30 984
Discount element	(1 685)	(1 239)
Total discounted lease liabilities, end of period	31 810	29 745

NOK thousand	30 Jun 2024	31 Dec 2023
Total lease liabilities, end of period	31 810	29 745

Note 05 Intangible assets

Year to date 30 Jun 2024

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2024	206 457	58 340	57 439	16 839	11 304	350 378
Additions - internally developed	0	0	4 299	0	0	4 299
Disposals	0	0	(2 727)	(2 541)	0	(5 268)
Translation difference	841	757	227	191	(9)	2 007
Cost, end of period	207 298	59 097	59 238	14 489	11 295	351 417
Accumulated amortisations at 1 Jan 2024	0	(34 215)	(24 845)	(11 446)	(5 518)	(76 024)
Amortisation	0	(5 907)	(3 705)	(1 406)	(891)	(11 910)
Disposals	0	0	2 727	2 541	0	5 268
Translation difference	0	(343)	(126)	(111)	9	(572)
Accumulated amortisation and impairment, end of period	0	(40 465)	(25 949)	(10 423)	(6 401)	(83 238)
Carrying amount at 30 Jun 2024	207 298	18 632	33 289	4 066	4 894	268 179
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

Full year 2023

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2023	204 581	56 799	51 883	13 654	7 752	334 669
Additions	0	0	0	0	3 634	3 634
Additions - internally developed	0	0	12 868	0	0	12 868
Less government grants	0	0	(604)	0	0	(604)
Reclassifications ¹	0	0	(2 249)	2 249	7	7
Disposals	0	0	(5 559)	(0)	(161)	(5 720)
Translation difference	1 875	1 541	1 099	937	71	5 523
Cost, end of period	206 457	58 340	57 439	16 839	11 304	350 378
Accumulated amortisations at 1 Jan 2023	0	(22 162)	(21 290)	(6 684)	(3 381)	(53 517)
Amortisation	0	(11 721)	(9 969)	(3 086)	(2 165)	(26 941)
Reclassifications ¹	0	0	1 253	(1 253)	(7)	(7)
Disposals	0	0	5 559	(0)	84	5 644
Translation difference	0	(332)	(399)	(423)	(50)	(1 204)
Accumulated amortisation and impairment, end of period	0	(34 215)	(24 845)	(11 446)	(5 518)	(76 024)
Carrying amount at 31 Dec 2023	206 457	24 125	32 593	5 393	5 786	274 354
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

¹ Reclassifications made between categories

Note 06 Financial items

NOK thousand	For the quarter end		Year to date		Full year 2023
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Finance income					
Interest income	178	275	257	311	563
Realized foreign exchange gains	154	793	366	1 506	2 149
Net unrealized foreign exchange gains	(145)	(387)	0	900	381
Other financial income	93	105	93	129	115
Total financial income	280	787	716	2 846	3 208
Finance expenses					
Interest on debts and borrowings	(243)	(294)	(509)	(555)	(1 161)
Interest expense on lease liabilities	(319)	(317)	(642)	(656)	(1 171)
Realized foreign exchange losses	(279)	(837)	(616)	(2 767)	(4 131)
Net unrealized foreign exchange losses	(461)	0	(461)	0	0
Other financial expenses	(447)	(333)	(718)	(501)	(2 952)
Total financial expenses	(1 749)	(1 781)	(2 945)	(4 480)	(9 414)
Net financial items	(1 468)	(994)	(2 229)	(1 634)	(6 206)

Note 07 Earnings per share

NOK	For the quarter end		Year to date		Full year 2023
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Net profit/(loss) to equity holders	(10 610 984)	(3 829 610)	(19 968 068)	(9 773 918)	(23 052 518)
Total	(10 610 984)	(3 829 610)	(19 968 068)	(9 773 918)	(23 052 518)
Number of shares					
Weighted average number of ordinary shares ¹	69 572 206	69 057 322	69 572 206	69 057 322	69 057 322
Effects of dilution, weighted average	3 195 700	382 629	3 195 700	382 629	371 097
Weighted average number of shares, adjusted for effects of dilution	72 767 906	69 439 951	72 767 906	69 439 951	69 428 419
Basic earnings per share (NOK)	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)
Diluted earnings per share (NOK) ²	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)

¹ Reverse share split 10:1 in Q1 2023

² If Net loss, EPS per Basic and Diluted share will be equal

Note 08 Issued shares, share capital and shareholder information

Issued shares and share capital

	Number of shares	Share Capital (NOK)
31 December 2021	584 903 064	163 772 858
Capital issue, April	100 000 000	28 000 000
Share issue, repair offer, July	3 625 153	1 015 043
Capital issue in relation to acq. of Integra, Nov	2 045 000	572 600
31 December 2022	690 573 217	193 360 501
Capital issue, February	3	1
Reverse share split (10:1), March	(621 515 898)	
Capital issue, December	514 884	1 441 675
31 December 2023	69 572 206	194 802 177
30 June 2024	69 572 206	194 802 177

20 largest shareholders at 30 Jun 2024

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	23.9%
TITAN VENTURE AS	2 988 661	4.3%
DALLAS ASSET MANAGEMENT AS	2 467 200	3.5%
JOAR AARENES	2 411 185	3.5%
SRK CONSULTING AS	1 770 947	2.5%
ERIK SKAAR OPDAL	1 695 200	2.4%
Nordnet Bank AB	1 647 350	2.4%
EXCESSION AS	1 100 000	1.6%
TRUDE HALVORSEN	1 079 789	1.6%
HANEKAMB INVEST AS	1 055 347	1.5%
DATUM AS	854 291	1.2%
KRISTIAN FALNES AS	850 000	1.2%
MIDDELBOE AS	739 662	1.1%
Danske Bank A/S	576 101	0.8%
LARS HUGO BRAADLAND OLSEN	574 850	0.8%
LCS AS	551 801	0.8%
JAN ARNE CHRISTENSEN	524 675	0.8%
FRANK ENDRE STAVE	503 000	0.7%
BJØRN ASLE ALEXSANDER TEIGE	500 000	0.7%
NORDNET LIVSFORSIKRING AS	452 364	0.7%
Total 20 largest shareholders	38 997 827	56.1%
Other shareholders	30 574 379	43.9%
Total	69 572 206	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	16 655 404	23.9%	Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA
HANEKAMB INVEST AS	1 055 347	1.5%	Related to Martin Nes, Chairman of the Board in Arribatec Group ASA
FINANCE RESOURCES GJ AS	360 609	0.5%	Related to Geir Johansen, CEO of Arribatec Group ASA
TERJE MJØS HOLDING AS	150 000	0.2%	Related to Terje Mjøs, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	37 935	0.1%	Related to Ole-Jakob Kjølvik, COO of Arribatec Group ASA
SICUBI AS	24 072	0.0%	Related to Bente Brocks, CFO (interim) of Arribatec Group ASA
HELLEBUST	22 728	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA

Note 09 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	30 Jun 2024	31 Dec 2023
Danske Bank	Revolving credit facility	NOK	35 000	NIBOR+2.75%	2024	35 000	19 458
DLL	Leasing & finance company	NOK		4.5%	2024	0	19
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	6 885	7 896
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	2 512	3 671
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	4 912	5 681
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	2 364	2 663
Total						51 673	39 388

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2023	6 779	24 431	31 211
Proceeds from loans and borrowings	19 686	0	19 686
Repayment of loans and borrowings	(7 009)	(6 173)	(13 183)
Total changes in financial cashflow	12 677	(6 173)	6 504
Translation difference	2	1 672	1 674
Balance at 1 Jan 2024	19 458	19 930	39 388
Proceeds from loans and borrowings	15 542	0	15 542
Repayment of loans and borrowings	0	(3 533)	(3 533)
Total changes in financial cashflow	15 542	(3 533)	12 009
Translation difference	0	276	276
Total interest bearing debt, end of period	35 000	16 673	51 673

APMs, terms and abbreviations .

NOK thousand		For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
EBITDA	BA	433	8 396	444	13 683	24 463
One-time payment in relation to severance pay	Hospitality	0	0	1 098	0	0
Penalty fee related to hardware delivery to Flytoget	Hospitality	934	0	934	0	0
Bad debt expensed in relation to large customer bankruptcy	Cloud	2 071	0	2 071	0	0
Adjusted EBITDA		3 437	8 396	4 547	13 683	24 463

APM cost is considered as one-time and not part of the ongoing business and are therefore adjusted to show an EBITDA mirroring the underlying business.

KPI definition

APM/KPI	Definition
Gross profit	Operating revenue less materials, software and services
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Adjusted EBITDA	EBITDA, adjusted for restructuring cost and other one-time effects
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

Terms and abbreviations

BA	Business Area
BizS	BA Business Services
BoD	Board of Directors
BPM	Business Process Management
Cloud	BA Cloud
D&A	Depreciation and amortisation
EA&BPM	BA Enterprise Architecture & Business Process Management
EBIT	Operating profit, Earning before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPS	Earnings Per Share

FTE	Full Time Equivalent
Hspt	BA Hospitality
IFRS	International Financial Reporting Standards
Marine	BA Marine
NOK	Norwegian Krone
Opex	Operating expenses
RR	Recurring revenue, derived from sale of services and solutions through subscription models
Saas	Software as a service
Solaas	Solution as a service

A.

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+47 4000 3355
info@arribatec.com

Arribatec Group ASA
Lørenfare 1D
N-0585 Oslo

Next event

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Contact: ir@arribatec.com