

Arribatec.

\ Quarterly report Q3 2022 .





\ Contents .

Highlights	3
Operation, sales & outlook	4
Financial review	7
Financial statements & notes	10
APMs, terms and abbreviations	35

Highlights

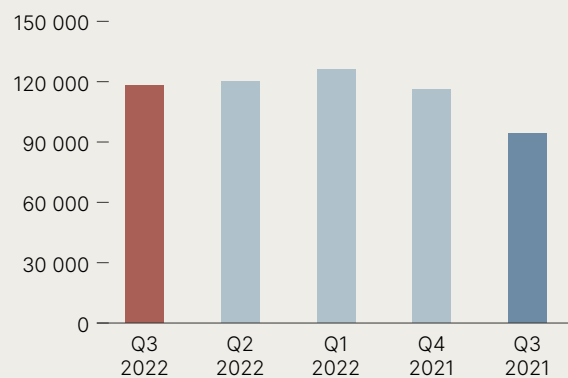
Arribatec Group delivers a total revenue of NOK 118.2m for the third quarter of 2022, a growth of 25% compared to the same period last year of NOK 94.4m. Half of the growth in the quarter was organic.

The Group reports an EBITDA for the third quarter of the year of NOK -6.7m, which is 7.2m above same period last year, and an adjusted EBITDA of -6.8m.

Recurring Revenue (RR) increased by NOK 4.3m compared to the same period last year, to NOK 44.2m for the Q3 2022.

The cash balance at the end of the quarter was NOK 38.7m.

Revenue



Key consolidated figures and ratios

		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Full year 2021
Revenue	TNOK	118 235	120 241	125 943	115 977	94 361	413 938
Gross profit	TNOK	88 312	90 229	97 567	90 941	71 260	321 079
EBITDA	TNOK	(6 671)	(11 489)	(6 231)	(4 535)	(13 893)	(6 800)
Adjusted EBITDA	TNOK	(6 775)	(11 261)	(2 577)	(905)	(13 261)	(1 601)
Operating profit/(loss), EBIT	TNOK	(20 386)	(24 752)	(18 936)	(24 622)	(21 969)	(49 770)
Net profit/(loss)	TNOK	(17 312)	(19 706)	(19 478)	(22 721)	(19 655)	(48 858)
Revenue growth y/y for the quarter/full year	%	25.3%	15.1%	27.0%	90.7%	253.0%	264.2%
Gross profit margin	%	74.7%	75.0%	77.5%	78.4%	75.5%	77.6%
EBITDA margin	%	(5.6%)	(9.6%)	(4.9%)	(3.9%)	(14.7%)	(1.6%)
Adjusted EBITDA margin	%	(5.7%)	(9.4%)	(2.0%)	(0.8%)	(14.1%)	(0.4%)
Earnings per share	NOK	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.10)
Cash at end of period	TNOK	38 699	55 730	37 415	43 758	56 111	43 758
Equity	TNOK	309 362	324 873	294 121	316 506	328 523	316 506
Equity ratio	%	55.6%	56.4%	51.9%	57.3%	65.5%	57.3%
Price per share at end of reporting period	NOK	0.352	0.489	0.891	1.180	1.486	1.180
FTEs (own employees)	Number	367	353	383	373	349	373
No. of outstanding shares, beg. of period	Number	684 903 064	584 903 064	584 903 064	584 903 064	455 112 929	418 583 331
New shares issued	Number	3 625 153	100 000 000	0	0	129 790 135	166 319 733
No. of outstanding shares, end of period	Number	688 528 217	684 903 064	584 903 064	584 903 064	584 903 064	584 903 064
Average number of shares, year to date	Number	648 756 580	629 101 959	584 903 064	584 903 064	473 926 431	489 277 730

\ Operation, sales & outlook .

Business Services (BizS) [↙]

The Revenue and EBITDA margin for Business Services continued to grow in Q3 2022 compared to Q3 2021. BA Business Services had a revenue of total NOK 66.9m in Q3, up 46% from last year. We see a strong demand for our services, both from existing and new customers, and we have growth in all regions. SaaS revenue, both from our own product portfolio of value-adding solutions on top of standard software, and from partner products.

The demand for our own IP value-adding products is increasing, for instance our Power BI-connector that ease the integration between ERP systems and Power BI. This, and other value-adding products increase the customer value of standard software, while ensuring the integrity of a cloud-first strategy.

The partnerships with our key partners Unit4, Hypergene, Rambase and CatalystOne are proving successful. We see strong demand in the ERP space generally and expect this marked to stay strong.

In close collaboration with the Norwegian ERP system provider Rambase, Arribatec signed two contracts with new customers in Q3. The ERP practice now has a strong sales pipeline within

the manufacturing industry for Rambase ERP, and expect further growth over the coming months. In Q3 Arribatec further signed new contracts for the delivery of Hypergene CPM (Company Performance Management), and the activity in the market regarding CPM systems in general and Hypergene in particular is strong. We expect a continued growth in services and SaaS revenue in this area going forward.

The macro picture in the regions where Business Services has its activities is challenging for our potential clients with increased interest rates and higher inflation. As organizations are looking for ways to cut cost and increase revenue, digitalization and optimization of their systems becomes more important. For Arribatec, this shows up as a growing pipeline, thus we expect our SaaS and consulting revenue to grow further in Q4 and in 2023.

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

EA&BPM had a revenue of total NOK 19.7m in Q3, up 1% from last year. During the quarter multiple contracts were signed with existing customers in both public and private sectors. This included two new consulting contracts for delivery in the second half of the year with a total value of NOK 5.2m for

customers in the energy sector. These contracts are expected to be further extended through 2023. Additionally, a contract with estimated value of NOK 4.7m with a global IT company was secured during the quarter. Scope for the contracts includes implementation of a process-oriented management system, as well as enterprise architecture related consulting. In addition, Arribatec has secured new work with existing customers for technical software upgrades and consulting.

Several new employees have been secured for the advisory team, they joined mid-August and are expected to be fully deployed on delivery projects during October, thus doing paid project work 6-8 weeks after they joined Arribatec.

Arribatec Group's focus on cross sale between the different business areas continue yielding good results, and several of the new contracts have scopes that will be delivered by both EA&BPM, Cloud and Business Services.

Closed orders the recent months have been between NOK 10 and 12m per month. Based on the pipeline of both upgrades, consulting works and new customers.

Cloud (Cloud) [↙]

Cloud had a revenue of total NOK 28.4m i Q3, up 28% from last year.

Public cloud and security services are still the fastest growing segment within Arribatec Cloud. Almost all new and existing customers from EA&BPM has now been moved to Arribatec Cloud. The customers are becoming more cost conscious, and Arribatec Cloud is able to offer our modern datacenters provideing unique cost optimisation of outsourcing and hosting services. Cloud is currently experiencing high activity with onboarding projects for customers who are outsourcing their tech platform to Arribatec Cloud.

Marine (Marine) [↙]

Marine had a revenue of total NOK 13.1m in Q3, down 7% from last year. The Cruise sector continues the positive development. Arribatec Marine is working with an EU-based cruise ship operator for a possible implementation of the Arribatec Marine Infoship platform across their fleet of 11 cruise vessels. If they decide to move ahead with the implementation, work could start toward the end of this year.

Another US-based cruise ship owner has confirmed their intention to migrate from a legacy onboard solution to our new product EVO, a pilot project that could start at the end of the year.

Marine has further secured a new contract with a Greek ship-owner for the implementation of Infoship Performance onboard two new vessels in their fleet. Meanwhile Marine has received confirmation that another ship owner is finalizing an order for Performance for two or more vessels in their fleet.

Arribatec Marine has since the beginning of the year been working with adjustments of the workforce to streamline operations, improve efficiency, and bring the entity back to profitability. The expected total payroll saving is around 35% going into 2023, and approximately 30 employees have been affected so far. The cost reduction efforts during they year has led to Marine reporting positive EBITDA for the third quarter, a significant milestone for the entire Arribatec Marine. Additionally, Marine is considering divesting some of the software IP and associated assets, to further focus Marine for future growth. If the divestment materializes, an additional 15 employees could be affected.

Hospitality (Hspt) [↙]

Hospitality had a revenue of total NOK 1.2m i Q3, up from 0.2m last year. Arribatec Hospitality continues their customer growth, delivering to hotel chains like Smarthotel, Best Western and CIC Hospitality. Two new employees have been onboarded during the quarter, strengthen the team and preparing for further growth. During the second quarter, Hospitality signed a pilot agreement with Flytoget (Oslo Airport Express Train) delivering a brand-new ticket vending machine (TVM). This shows the

versatility of the technology and deomstraets usecases outside the Hospitality industry. At the end of the third quarter, the pilot was in it's final stage. Flytoget will use and test this machine for three months and create a tender for their remaining 24 TVM's during 2023 and we remain optimistic about the final tender once it comes out. Arribatec Hospitality continues to receive attention for their unique products and services, and the leads-pipeline is building up going in to 2023.



Financial review

Revenue

Arribatec Group's Q3 revenue growth was 25% and was at the end of Q3 reported at NOK 118.2m. The equivalent number YTD was 22% growth and revenue of 364.4m. Recurring revenue (RR) accounted for NOK 134.7m YTD and 44.2m in Q3, or 37% of total revenue, where Region Norway delivered 85% of the total. Compared to YTD last year, RR increased by NOK 26.0m. In Q3, consulting services accounted for NOK 68.2m of the total revenue, where Region Norway had NOK 29.4m, Europe NOK 31.3m and Americas NOK 7.5m. The corresponding YTD-number was an increase compared to last year of NOK 45.3m in total.

Material, software and services amounted to NOK 29.9m compared to Q3 last year of NOK 23.1m. Gross profit increase by NOK 17.1m to NOK 88.3m in Q3 compared to last year. YTD, gross margin increased by NOK 46.0m compared to same period 2021.

Total operating expenses for Q3 amounted to NOK 95.0m compared to NOK 85.2m same period last year. Integra, UK which was not a part of Arribatec in Q3 2021, accounted for 12.3m of the total cost for Q3 2022. For YTD, total operating

expense amounted to 300.5m, an increase of NOK 68.1m compared to last year. Integra accounts for 54% of the cost increase compared to Q3 2021. The main expense in Operating expense is salary and personnel cost, equal to more than 80% of total operating expense YTD.

EBITDA for Q3 2022 amounted to NOK -6.7m which is NOK 7.2m above the same period last year. YTD EBITDA was NOK -24.4m, NOK 22.1m below YTD 2021. The decrease is mainly explained by restructuring cost within BA Marine, start-up cost for BA Hospitality, time spent on internal integration projects and an increase in business support and corporate units. EBITDA margin for Q3 was -5.6%. EBITDA adjusted for M&A-related expenses and restructuring cost was NOK -6.8m, thus a margin of -5.7%.

Depreciation and amortization (D&A) amounted to NOK 13.7m for Q3 compared to NOK 8.1m in same period 2021. The two main components of the D&A are amortizations of intangible assets from acquired companies (4.0m), internally developed software and technical software (4.2m), depreciation of fixed assets (0.7m) and depreciation of right-of-use assets such as office lease contracts calculated according to IFRS 16 (3.7m).

Revenue
+25%
NOK 118.2m vs. 94.4m



Finance, tax & net result

Net financial items was NOK 0.7m and calculated tax income for the quarter was NOK 2.4m leaving a net loss after tax of NOK -17.3m for Q3 2022. For year to date, net loss was NOK -56.5m.

The balance sheet

Total assets of the Group at the end of quarter were NOK 556.3m compared to 552.0m at the end of year 2021. Non-current intangible assets at the end of the period accounted for NOK 301.5m. Intangible assets consist of goodwill of NOK 205.2m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, as at the end of period, NOK 37.3m 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 54.4m of the intangible assets. Total intangible assets at the end of 2021 were NOK 316.4m.

Current assets of NOK 178.3m consist of account receivables of 99.6m, while the cash balance at the end of the quarter was NOK 38.7m. Other receivables, inventory and contract assets add up to NOK 39.9m. Total current assets at the end of 2021 were NOK 177.8m.

Non-current liabilities at the end of the quarter were NOK 88.1m, of which 20.2m were 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 30.2m, while deferred tax totalled to 14.8m. Total non-current liabilities at the end of last year was NOK 87.0m.

Current liabilities amounted to NOK 158.9m at the end of Q3 2022. Other current liabilities accounted for 74.7m. This item mainly includes accruals for employee tax and VAT. The total amount of other current liabilities at the end of last year were NOK 82.9m.

At the end of the quarter, total equity was NOK 309.4m, giving an equity ratio of 55.6%.

The subsequent offering launched in June was completed during July and 3 625 163 new shares were issued, each at a price of NOK 0.50 per share. Gross proceeds from the private placement were NOK 1.0m. At the end of the third quarter 2022, Arribatec had a total of 688 528 217 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q3 was negative with NOK 13.5m, which compares to a negative 15.5m in Q3 2021. Net change in accounts receivables and payables had a negative impact of NOK 5.0m while a change in other current accounts decreased cash from operation by another NOK 1.2m (mainly employee tax and accrued vacation pay). Net cash flow from investing activities was NOK -3.8m. Of this, appr. 65% is capitalized development costs and purchased software. Net cash flow from financing was negative by NOK 2.5m. Arribatec had NOK 38.7m in cash and cash equivalents at the end of the quarter.

Other activities

On 28 July, the Company raised NOK 1.0 million in gross proceeds through a repair share issue of 3 625 153 new shares, at a price per share of NOK 0.50.

Subsequent events after reporting date

During October Arribatec signed a settlement agreement related to several lawsuit filed against Arribatec and its officers in Italy.

\ Condensed consolidated financial statements & notes .



Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Revenue	3	118 235	94 361	364 419	297 961	413 938
Materials, software and services		(29 923)	(23 102)	(88 310)	(67 822)	(92 859)
Gross profit		88 312	71 260	276 108	230 139	321 079
Salary and personnel costs		(73 172)	(74 161)	(243 336)	(192 386)	(272 679)
Other operating expenses		(21 810)	(10 992)	(57 163)	(40 017)	(55 201)
Total operating expenses		(94 982)	(85 153)	(300 499)	(232 403)	(327 879)
EBITDA		(6 671)	(13 893)	(24 391)	(2 265)	(6 800)
Depreciation, amortization and impairment		(13 716)	(8 076)	(39 683)	(22 883)	(42 970)
EBIT		(20 386)	(21 969)	(64 073)	(25 148)	(49 770)
Financial income	4	1 733	2 774	4 314	3 904	2 598
Financial expense	4	(1 038)	(3 544)	(3 173)	(5 543)	(6 487)
Profit/(loss) before tax		(19 691)	(22 739)	(62 933)	(26 787)	(53 660)
Tax expense		2 380	3 084	6 437	649	4 802
Profit/(loss) after tax		(17 312)	(19 655)	(56 496)	(26 137)	(48 858)
Attributable to:						
Equity holders of the parent company		(17 312)	(19 655)	(56 496)	(26 137)	(48 858)
Earnings per share: basic	10	(0.03)	(0.04)	(0.09)	(0.06)	(0.10)
Earnings per share: diluted	10	(0.03)	(0.04)	(0.09)	(0.06)	(0.10)

Consolidated statement of comprehensive profit and loss

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Profit/(loss) after tax	(17 312)	(19 655)	(56 496)	(26 137)	(48 858)
Items that may be classified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	916	(544)	623	(1 961)	390
Other comprehensive income/(loss) for the period	916	(544)	623	(1 961)	390
Total comprehensive income/(loss) for the period	(16 396)	(20 199)	(55 873)	(28 098)	(48 468)
Attributable to:					
Equity holders of the parent company	(16 396)	(20 199)	(55 873)	(28 098)	(48 468)

Interim consolidated statement of financial position

NOK thousand	Note	30 Sep 2022	31 Dec 2021
ASSETS			
Non-current assets			
Property, Plant and equipment		6 989	7 445
Right-of-use assets	6	45 926	30 266
Goodwill	5	205 220	205 279
Customer relations	5	37 279	46 031
Other Intangible assets	5	59 027	65 047
Other non-current assets		6 713	10 678
Deferred tax assets		16 908	9 511
Total non-current assets		378 063	374 259
Current assets			
Accounts receivable		99 626	88 674
Other receivables		1 741	2 290
Contract assets		17 321	19 549
Inventory		5 752	3 179
Other current assets		15 131	20 320
Cash and cash equivalents		38 699	43 758
Total current assets		178 269	177 771
TOTAL ASSETS		556 332	552 029

NOK thousand	Note	30 Sep 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	9	192 788	163 773
Other paid in capital		216 414	196 700
Exchange differences		1 021	398
Other equity		(100 861)	(44 365)
Total equity		309 362	316 506
Non-current liabilities			
Interest bearing loans	7	20 205	27 902
Non-current lease liabilities	6	30 171	19 148
Other non-current financial liabilities		0	96
Deferred tax liabilities		14 796	17 084
Provisions		22 914	22 789
Total non-current liabilities		88 087	87 018
Current liabilities			
Current financial liabilities	7	11 986	9 523
Current lease liabilities	6	17 341	12 346
Accounts payable		20 670	21 227
Contract liabilities		32 019	21 483
Current tax payable		2 202	1 046
Other current liabilities		74 665	82 880
Total current liabilities		158 883	148 505
Total liabilities		246 970	235 523
TOTAL EQUITY AND LIABILITIES		556 332	552 029

Interim consolidated statement of changes in equity

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted		Exchange differences	Other equity	Total Equity
	Share capital	Other paid in capital			
Balance on 1 January 2021	117 203	194 510	8	4 493	316 214
Result of the period				(48 858)	(48 858)
Comprehensive income for the period			390		390
Total comprehensive result for the period	0	0	390	(48 858)	(48 469)
Other equity transactions		(2 870)			(2 870)
Share consideration relating to business combination 2020 (Facil, Microsky and Innit)		(45 607)			(45 607)
Capital increase related to business combinations	11 628	74 929			86 557
Conditional share consideration relating to acquisition of Integra – shares to be issued during 2022 and 2023		11 281			11 281
Capital increase related to merger with subsidiary Arribatec AS	34 941	(34 941)			0
Share issue cost		(600)			(600)
Closing balance 31 Dec 2021	163 773	196 700	398	(44 365)	316 506
Balance on 1 January	163 773	196 700	398	(44 365)	316 506
Result of the period				(56 496)	(56 496)
Comprehensive income for the period			623		623
Total comprehensive result for the period	0	0	623	(56 496)	(55 873)
Capital increase	29 015	22 798			51 813
Share issue cost		(3 084)			(3 084)
Closing balance 30 Sep 2022	192 788	216 414	1 021	(100 861)	309 362

Interim consolidated cash flow statement

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Operating activities						
Profit/(Loss) before tax		(19 691)	(22 739)	(62 933)	(26 787)	(53 660)
Taxes paid		(693)	0	(1 566)	(982)	(982)
Adjustments for:						
- Finance income and expense	4	(695)	762	(1 140)	1 639	3 890
- (Increase)/decrease in trade receivables		(5 623)	3 228	(10 951)	(7 608)	(6 874)
- (Decrease)/increase in trade payables		634	1 468	(557)	(17 080)	(13 257)
- Depreciation and amortization	5, 6	12 889	8 076	38 856	22 883	39 611
- Impairment losses on intangible assets	5	827	0	827	0	3 359
Change in other current accounts		(1 182)	(6 317)	9 244	(4 985)	1 715
Net cash flows operating activities		(13 535)	(15 523)	(28 221)	(32 919)	(26 197)
Investing activities						
Cash received through business combination	8	0	1 255	0	21 967	29 857
Cash consideration Investment in subsidiaries	8	0	(258)	0	(101 730)	(118 299)
Capitalized tangible and intangible assets	5	(4 002)	(1 913)	(9 654)	(15 158)	(27 416)
Interest received		247	99	256	99	212
Net cash flows investing activities		(3 755)	(817)	(9 398)	(94 822)	(115 647)

NOK thousand	Note	For the quarter end		Year to date		Full year 2021
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Financing activities						
Proceeds from borrowings		0	(71)	0	15 722	18 445
Change in overdrafts		2 273	1 932	(2 432)	(7 451)	(2 067)
Repayment of debt		(1 702)	(2 348)	(4 292)	(2 348)	(3 006)
Interest paid		(315)	(342)	(503)	(1 186)	(2 507)
Instalments lease liabilities		(3 599)	(4 508)	(12 152)	(6 926)	(13 293)
Proceeds from shares issued		1 813	0	51 813	0	0
Share issue cost		(927)	(544)	(3 084)	(544)	(600)
Net cash flows financing activities		(2 457)	(5 882)	29 350	(2 735)	(3 028)
Net change in cash and cash equivalents		(19 836)	(22 222)	(8 359)	(130 476)	(144 872)
Cash and cash equivalents at beginning of period		55 730	78 586	43 758	188 270	188 270
Currency translation		2 804	(253)	3 299	(1 682)	361
Cash and cash equivalents at end of period, incl. restricted cash		38 699	56 111	38 699	56 111	43 758
-whereof restricted cash		15 235	9 277	15 235	9 277	11 810

Notes to the condensed consolidated interim financial statements .

Note 01 Basis for the preparation

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

Note 02 Risk and uncertainties

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

Note 03 Revenue per geography and segment

Segment

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

Business services is focusing on ERP, BI & Analytics, DevOps, integrations and 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 sector.

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

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

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

Marine is the Business Unit of Arribatec Group focusing on the Maritime sector. Arribatec Marine competencies are the development, implementation and consulting related to the asset management system solutions Infoship.

For the quarter end 30 Sep 2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	66 948	19 689	28 361	1 209	13 268	1 211	(12 450)	118 235
Materials, software and services	(14 202)	(5 694)	(13 546)	250	(2 498)	(4 783)	10 550	(29 923)
Gross margin	52 746	13 995	14 815	1 459	10 770	(3 572)	(1 901)	88 312
Salary and personnel costs	(38 174)	(10 991)	(9 085)	(2 509)	(8 857)	(3 557)	0	(73 172)
Other operating expenses	(7 707)	(1 269)	(5 459)	(1 144)	(1 361)	(6 771)	1 900	(21 811)
Total operating expenses	(45 881)	(12 260)	(14 544)	(3 652)	(10 218)	(10 328)	1 900	(94 983)
EBITDA	6 865	1 734	272	(2 194)	552	(13 900)	0	(6 671)
Depreciation, amortization and impairment	(3 847)	(1 381)	(1 357)	(658)	(3 987)	(2 485)	0	(13 716)
EBIT	3 017	353	(1 086)	(2 852)	(3 435)	(16 384)	0	(20 387)
Net financial items	38	0	(171)	45	(151)	934	0	695
Profit/(loss) before tax	3 055	354	(1 256)	(2 807)	(3 587)	(15 451)	0	(19 691)
Gross margin %	78.8%	71.1%	52.2%	120.7%	81.2%	na	na	74.7%
EBITDA %	10.3%	8.8%	1.0%	(181.5%)	4.2%	na	na	(5.6%)

For the quarter end 30 Sep 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	45 790	19 542	22 152	180	14 154	0	(7 457)	94 361
Materials, software and services	(8 700)	(4 812)	(10 355)	(152)	(1 399)	0	2 317	(23 102)
Gross margin	37 090	14 730	11 797	27	12 755	0	(5 140)	71 259
Salary and personnel costs	(38 801)	(12 378)	(6 306)	(2 431)	(13 156)	(1 088)	0	(74 161)
Other operating expenses	2 021	(1 712)	(3 672)	(1 316)	(2 744)	(8 709)	5 140	(10 992)
Total operating expenses	(36 780)	(14 090)	(9 978)	(3 748)	(15 901)	(9 797)	5 140	(85 153)
EBITDA	310	640	1 819	(3 720)	(3 146)	(9 797)	0	(13 894)
Depreciation, amortization and impairment	(829)	(594)	(584)	(394)	(2 023)	(3 652)	0	(8 076)
EBIT	(520)	47	1 234	(4 114)	(5 168)	(13 449)	0	(21 970)
Net financial items	(234)	(90)	(84)	(73)	(148)	(141)	0	(770)
Profit/(loss) before tax	(753)	(43)	1 150	(4 187)	(5 317)	(13 591)	0	(22 740)
Gross margin %	81.0%	75.4%	53.3%	15.3%	90.1%	na	na	75.5%
EBITDA %	0.7%	3.3%	8.2%	(2 069.5%)	(22.2%)	na	na	(14.7%)

Year to date 30 Sep 2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	216 724	62 314	83 629	2 534	38 809	569	(40 160)	364 419
Materials, software and services	(46 876)	(16 720)	(36 166)	(1 187)	(10 019)	(15 164)	37 821	(88 310)
Gross margin	169 848	45 594	47 463	1 347	28 791	(14 595)	(2 339)	276 108
Salary and personnel costs	(125 808)	(37 574)	(29 005)	(7 047)	(30 931)	(12 971)	0	(243 336)
Other operating expenses	(17 060)	(4 219)	(15 973)	(2 495)	(3 735)	(16 021)	2 339	(57 163)
Total operating expenses	(142 867)	(41 793)	(44 978)	(9 542)	(34 665)	(28 992)	2 339	(300 499)
EBITDA	26 981	3 801	2 485	(8 196)	(5 875)	(43 587)	0	(24 391)
Depreciation, amortization and impairment	(10 264)	(3 805)	(5 320)	(1 182)	(10 182)	(8 930)	0	(39 683)
EBIT	16 717	(4)	(2 835)	(9 377)	(16 057)	(52 517)	0	(64 073)
Net financial items	137	87	(388)	(215)	452	1 068	0	1 140
Profit/(loss) before tax	16 853	83	(3 223)	(9 592)	(15 605)	(51 449)	0	(62 933)
Gross margin %	78.4%	73.2%	56.8%	53.1%	74.2%	na	na	75.8%
EBITDA %	12.4%	6.1%	3.0%	(323.4%)	(15.1%)	na	na	(6.7%)

Year to date 30 Sep 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	159 158	50 577	66 212	478	39 960	0	(18 425)	297 961
Materials, software and services	(31 620)	(11 583)	(31 904)	(455)	(4 736)	0	12 476	(67 822)
Gross margin	127 539	38 994	34 308	23	35 224	0	(5 949)	230 139
Salary and personnel costs	(104 544)	(28 563)	(17 458)	(4 791)	(35 739)	(1 292)	0	(192 386)
Other operating expenses	(2 154)	(3 908)	(10 441)	(2 908)	(7 032)	(19 522)	5 949	(40 017)
Total operating expenses	(106 697)	(32 472)	(27 899)	(7 698)	(42 772)	(20 814)	5 949	(232 403)
EBITDA	20 841	6 523	6 409	(7 676)	(7 548)	(20 814)	0	(2 265)
Depreciation, amortization and impairment	(2 018)	(823)	(2 069)	(1 036)	(5 902)	(11 035)	0	(22 883)
EBIT	18 823	5 699	4 340	(8 712)	(13 450)	(31 849)	0	(25 148)
Net financial items	(8 166)	(19)	(311)	(162)	(106)	7 125	0	(1 639)
Profit/(loss) before tax	10 657	5 680	4 029	(8 873)	(13 556)	(24 724)	0	(26 787)
Gross margin %	80.1%	77.1%	51.8%	4.8%	88.1%	na	na	77.2%
EBITDA %	13.1%	12.9%	9.7%	(1 604.6%)	(18.9%)	na	na	(0.8%)

Full year 2021

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

Disaggregation of revenue

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

For the quarter end 30 Sep 2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	29 422	37 689	3 044	70 154
Europe	31 292	5 039	2 636	38 967
Americas	7 509	1 512	94	9 114
Total revenue	68 223	44 239	5 773	118 236

For the quarter end 30 Sep 2021

NOK thousand	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

Year to date 30 Sep 2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	100 325	110 980	9 777	221 082
Europe	94 850	19 417	4 341	118 608
Americas	19 807	4 269	653	24 729
Total revenue	214 982	134 666	14 771	364 419

Year to date 30 Sep 2021

NOK thousand	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

Full year 2021

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

Note 04 Financial items

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Financial income					
Interest income	247	9	256	99	259
Realized foreign exchange gains	471	136	999	520	2 193
Net unrealized foreign exchange gains	1 001	0	1 868	0	0
Other financial income	15	2 629	1 191	3 285	146
Total financial income	1 733	2 774	4 314	3 904	2 597
Finance expenses					
Interest on debts and borrowings	(315)	(342)	(503)	(1 186)	(1 872)
Interest expense on lease liabilities	(245)	(217)	(947)	(761)	(1 079)
Realized foreign exchange losses	(198)	(201)	(552)	(201)	(1 821)
Net unrealized foreign exchange losses	0	(7)	0	(272)	(979)
Other financial expenses	(207)	(2 777)	(1 098)	(3 124)	(736)
Total financial expenses	(1 038)	(3 544)	(3 173)	(5 543)	(6 487)
Net financial items	695	(770)	1 141	(1 639)	(3 890)

Note 05 Intangible assets

Year to date 30 Sep 2022

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2022	205 279	57 526	29 975	54 353	4 979	352 112
Additions	0	0	0	887	187	1 074
Additions - internally developed	0	0	0	6 888	0	6 888
Reclassifications ¹	0	0	1 667	(11)	1 590	3 247
Translation difference	(59)	(284)	1 045	1 649	(10)	2 342
Cost, end of period	205 220	57 242	32 688	63 765	6 746	365 662
Accumulated amortizations at 1 Jan 2022	0	(11 495)	(10 093)	(13 523)	(643)	(35 755)
Amortization	0	(8 513)	(3 345)	(11 303)	(1 247)	(24 408)
Reclassifications ¹	0	0	(1 873)	95	(277)	(2 055)
Impairment	0	0	0	(827)	0	(827)
Translation difference	0	44	(405)	(733)	2	(1 091)
Accumulated amortization, end of period	0	(19 964)	(15 716)	(26 291)	(2 165)	(64 136)
Carrying amount at 30 Sep 2022	205 220	37 279	16 972	37 474	4 581	301 526
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

¹ Reclassifications made between categories

Year to date 31 Dec 2021

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

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

Note 06 Leased assets

Right-of-use assets Year to date

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2022	18 149	430	3 139	8 548	30 266
Addition of right-of-use assets	27 585	0	37	0	27 622
Depreciation in the period	(9 537)	(273)	(1 184)	(1 490)	(12 484)
Reclassification between categories	2 658	1	191	(2 849)	0
Translation difference	511	3	7	0	522
Carrying amount of right-of-use assets, end of period	39 366	161	2 190	4 209	45 925
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 Sep 2022
Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	18 536
1-2 years	13 834
2-3 years	8 788
3-4 years	5 972
4-5 years	2 005
Total undiscounted lease liabilities, end of period	50 006
Discount element	(2 494)
Total discounted lease liabilities, end of period	47 512

Note 07 Interest bearing debt in detail

NOK thousand

Amount in NOK

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	30 Sep 2022	31 Dec 2021
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2023	6 759	0
DNB	Revolving credit facility	NOK	7 000	6.15%	2022	0	5 710
DNB	Unsecured bank loan	NOK		4.65%	2023	0	185
DLL	Leasing & finance company	NOK		4.5%	2024	298	493
The Norwegian Research Council	Governmental	NOK		3.35%	2022	0	188
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	8 716	9 824
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	6 077	7 236
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	7 205	7 478
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	3 136	2 991
Italian banks, ref above	Revolving credit facility	EUR		1.0-4.75%	2023	0	3 320
Total						32 191	37 425

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2022	9 030	28 394	37 425
Proceeds from loans and borrowings	4 013	0	4 013
Repayment of loans and borrowings	(6 445)	(4 292)	(10 737)
Total changes in financial cashflow	(2 432)	(4 292)	(6 724)
Translation difference	160	1 330	1 490
Total Borrowings at end of period	6 759	25 432	32 191

Note 08 Business combinations

NOK thousand	2021				
	Maksit	Qualisoft	IB Group	Infoship	Integra
Date of acquisition	18 Feb 2021	23 Feb 2021	20 Jan 2021	01 Apr 2021	11 Oct 2021
Acquired part of Company	100%	100%	100%	100%	100%
Purchase price	35 987	85 605	20 830	258	36 268
whereof Cash consideration	25 787	54 855	20 830	258	16 569
whereof Share consideration	10 200	30 750	0	0	2 863
An earn-out component is included in the purchase price amounting to:	0	0	0	0	16 836
Fair value of assets and liabilities on acquisition					
ASSETS					
Non-current assets					
Property, plant and equipment	101	457	1 114	142	940
Goodwill	22 541	66 361	5 025	9	17 091
Customer Relationship	9 234	15 128	0	0	16 610
Software	0	0	43 282	143	0
Other intangible fixed assets	0	0	22 034	0	0
Deferred tax assets	0	0	71	0	0
Other long term assets	0	0	0	0	0
Total non-current assets	31 876	81 946	71 527	294	34 640
Current assets					
Trade receivables	3 675	21 856	3 060	240	7 648
Other current assets	263	7 218	1 202	31	462
Contract assets (earned, not invoiced)	0	656	748	0	930
Cash & cash equivalents	7 331	10 937	2 446	1 253	7 890
Total current assets	11 269	40 667	7 457	1 524	16 930
Total Assets	43 145	122 613	78 985	1 817	51 570

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

Note 09 Issued shares, share capital and shareholder information

Issued shares and share capital

	Number of shares	Share Capital (NOK)
1 January 2020	16 077 403	16 077 403
Capital issue, Jan	7 164 688	7 164 688
Capital issue, Mar	41 666 666	41 666 666
Capital issue, Mar	25 000 000	25 000 000
Capital decrease, Nov		(64 734 305)
New shares, Oct	235 819 574	66 029 481
Share issue, repair offer, Nov	32 855 000	9 199 400
Share issue, employee offer, Nov	10 000 000	2 800 000
Share issue, private placement, Dec	50 000 000	14 000 000
1 January 2021	418 583 331	117 203 333
Capital issue in relation to acq. of Facil, Jan	12 423 200	3 478 496
Capital issue in relation to acq. of Microsky, Feb	3 499 998	979 999
Capital issue in relation to acq. of Innit, Mar	5 606 400	1 569 792
Capital issue in relation to acq. of Qualisoft, May	15 000 000	4 200 000
Capital issue in relation to acq. of Maksit, Aug	5 000 000	1 400 000
Capital issue in relation to merger with Arribatec AS, Sep	124 790 135	34 941 238
31 December 2021	584 903 064	163 772 858
Capital issue, April	100 000 000	28 000 000
Share issue, repair offer, July	3 625 153	1 015 043
30 September 2022	688 528 217	192 787 901

20 largest shareholders at 30 Sep 2022

	Holding	Stake
FERNCLIFF LISTED DAI AS	166 554 032	24.2%
ARRIBA INVEST AS	53 197 000	7.7%
DALLAS ASSET MANAGEMENT AS	24 598 694	3.6%
JOAR AARENES	24 111 850	3.5%
NORDNET BANK AB	21 793 393	3.2%
TORSTEIN INGVALD TVENGE	21 000 000	3.0%
SRK CONSULTING AS	17 809 465	2.6%
ERIK SKAAR OPDAL	16 952 000	2.5%
TRUDE HALVORSEN	10 797 884	1.6%
HANEKAMB INVEST AS	10 553 463	1.5%
DATUM AS	8 542 908	1.2%
MIDDELBOE AS	7 011 150	1.0%
NORDNET LIVSFORSIKRING AS	6 818 573	1.0%
NORSK REGNESENTRAL	6 770 735	1.0%
DANSKE BANK A/S	6 116 608	0.9%
LARS HUGO BRAADLAND OLSEN	5 658 500	0.8%
LCS AS	5 518 001	0.8%
JAN ARNE CHRISTENSEN	5 156 750	0.7%
VALSET INVEST AS	4 500 000	0.7%
MUHLBRADT EIENDOM AS	4 121 800	0.6%
Total 20 largest shareholders	427 582 806	62.1%
Other shareholders	260 945 411	37.9%
Total	688 528 217	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	166 554 032	24.2%	Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA
HANEKAMB INVEST AS	10 553 463	1.5%	Related to Martin Nes, Chairman of the Board in Arribatec Group ASA
FINANCE RESOURCES GJ AS	3 606 084	0.5%	Related to Geir Johansen, CEO of Arribatec Group ASA
REAKTOR RETURNS AS	1 738 830	0.3%	Related to Henrik Lie-Nielsen, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	583 334	0.1%	Related to Ole-Jakob Kjølvik, COO of Arribatec Group ASA
SICUBI AS	240 712	0.0%	Related to Bente Brocks, CFO (interim) of Arribatec Group ASA
HELLEBUST, KRISTIN	227 272	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA

Note 10 Earnings per share

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
Net profit/(loss) to equity holders	(17 312)	(19 655)	(56 496)	(26 137)	(48 858)
Total	(17 312)	(19 655)	(56 496)	(26 137)	(48 858)
Number of shares (in thousands)					
Weighted average number of ordinary shares	687 481	473 926	648 757	457 052	489 278
Effects of dilution, weighted average	5 871	94 899	5 871	120 962	91 776
Weighted average number of shares, adjusted for effects of dilution	693 352	568 826	654 628	578 015	581 054
Basic earnings per share (NOK)	(0.03)	(0.04)	(0.09)	(0.06)	(0.10)
Diluted earnings per share (NOK) ¹	(0.03)	(0.04)	(0.09)	(0.06)	(0.10)

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

Note 11 Transactions with related parties

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

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

\ APMs, terms and abbreviations .

NOK thousand	For the quarter end		Year to date		Full year 2021
	30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	
EBITDA	(6 671)	(13 893)	(24 391)	(2 265)	(6 800)
M&A cost	0	631	0	1 569	1 959
Restructuring cost	441	0	3 779	0	3 240
Sanctions ¹	(545)	0	0	0	0
Adjusted EBITDA	(6 775)	(13 262)	(20 612)	(696)	(1 601)

¹ Accrual for ECL Russia, reversed in September

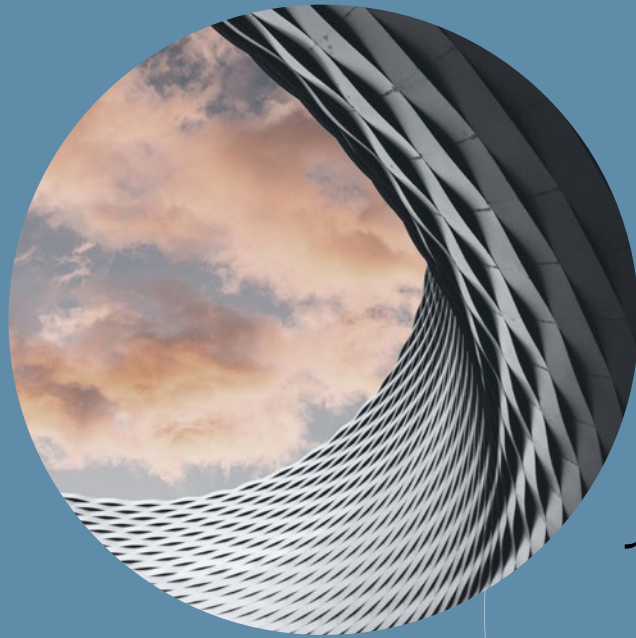
APM / KPI definition

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

Terms and abbreviations

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

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



Next event

14 February 2023
Q4 report

Contact: ir@arribatec.com

