

Arribatec.

Quarterly report
Q3 2023 .



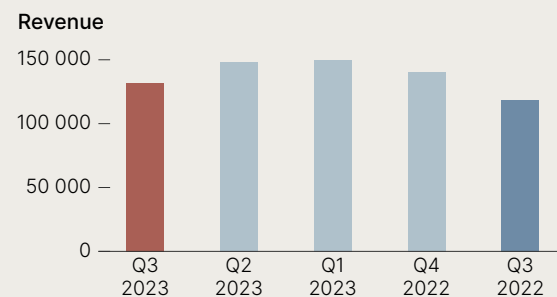
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Highlights .

Arribatec Group delivers a total revenue of NOK 131.8m for the third quarter 2023, a growth of 11% compared to the same period last year (118.2m). The equivalent amounts for YTD was NOK 430.0m, a growth of 18% compared to the same period last year of NOK 364.4m. The Group reports an EBITDA for the third quarter of NOK 9.0m which is an increase of NOK 15.6m compared to same period 2022 (-6.7m). YTD, the EBITDA was NOK 22.6m, which is 47.0m above the same period last year.

Recurring Revenue (RR) increased by NOK 10.0m compared to Q3 last year, to NOK 54.3m for Q3 2023. The cash balance at the end of the quarter was NOK 40.2m.



| Key consolidated figures and ratios | | Q3 2023 | Q2 2023 | Q1 2022 | Q4 2022 | Q3 2022 | YTD 2023 | Full year 2022 |
|---|--------|------------|------------|-------------|-------------|-------------|-------------|----------------|
| Revenue | TNOK | 131 812 | 148 164 | 150 047 | 140 550 | 118 235 | 430 023 | 504 968 |
| Gross profit | TNOK | 100 029 | 113 334 | 115 441 | 113 825 | 88 312 | 328 804 | 389 934 |
| EBITDA | TNOK | 8 965 | 8 396 | 5 286 | (9 716) | (6 671) | 22 648 | (34 107) |
| Adjusted EBITDA | TNOK | 8 965 | 8 396 | 5 286 | (4 478) | (6 775) | 22 648 | (25 090) |
| Operating profit/(loss), EBIT | TNOK | (3 907) | (4 219) | (6 342) | (26 266) | (20 386) | (14 468) | (90 339) |
| Net profit/(loss) | TNOK | (2 917) | (3 830) | (5 944) | (26 897) | (17 312) | (12 691) | (83 393) |
| Revenue growth y/y for the quarter/full year | % | 11.5% | 23.2% | 19.1% | 21.2% | 25.3% | 74.7% | 22.0% |
| Gross profit margin | % | 75.9% | 76.5% | 76.9% | 81.0% | 74.7% | 76.5% | 77.2% |
| EBITDA margin | % | 6.8% | 5.7% | 3.5% | (6.9%) | (5.6%) | 5.3% | (6.8%) |
| Adjusted EBITDA margin | % | 6.8% | 5.7% | 3.5% | (3.2%) | (5.7%) | 5.3% | (5.0%) |
| Earnings per share | NOK | (0.04) | (0.06) | (0.09) | (0.04) | (0.03) | (0.18) | (0.13) |
| Cash at end of period | TNOK | 40 161 | 41 574 | 61 964 | 40 449 | 38 699 | 40 161 | 40 449 |
| Equity | TNOK | 272 611 | 277 058 | 278 471 | 281 927 | 309 362 | 309 362 | 281 927 |
| Equity ratio | % | 53.6% | 52.3% | 50.2% | 54.7% | 55.6% | 53.6% | 54.7% |
| Price per share at end of reporting period ¹ | NOK | 5.450 | 5.300 | 3.260 | 0.369 | 0.352 | 5.450 | 0.369 |
| FTEs, employed | Number | 329 | 334 | 335 | 353 | 367 | 329 | 353 |
| No. of outstanding shares, beg. of period ¹ | Number | 69 057 322 | 69 057 322 | 690 573 217 | 688 528 217 | 684 903 064 | 690 573 217 | 584 903 064 |
| New shares issued ¹ | Number | 0 | 0 | 3 | 2 045 000 | 3 625 153 | 3 | 105 670 153 |
| No. of outstanding shares, end of period ¹ | Number | 69 057 322 | 69 057 322 | 69 057 322 | 690 573 217 | 688 528 217 | 69 057 322 | 690 573 217 |
| Average number of shares, year to date | Number | 69 057 322 | 69 057 322 | 69 057 322 | 658 988 513 | 648 756 580 | 69 057 322 | 658 988 513 |

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

Operation & sales .

Arribatec had 11% revenue growth in Q3 compared to last year's period. As expected, activity slowed down in the third quarter due to the Nordics and Central Europe vacation periods. The growth is primarily driven by EA & BPM and Cloud, albeit all BA's recorded growth compared to Q3 2022. Recurring revenue grew by 23%, accounting for NOK 54.3m, of a total revenue of NOK 131m in Q3. Consulting revenue increased by 4%, or NOK 3.0m, to NOK 71.2m.

We can report a positive EBITDA of NOK 9m, a NOK 15.6m improvement compared to last year's third quarter. The EBITDA improved in all business areas, notably Arribatec Marine, where revenue levels have increased beyond what we recorded in 2022, driving gross margin beyond 93% and EBITDA margin to a record high of 43%.

For Hospitality, the summer months typically mark a drop in self-service kiosk installations for new hotel clients. Despite this, Hospitality recorded high revenue, partly due to the

start-up of the recently awarded Flytoget project (value NOK 22m) in Q3. EBITDA was negative NOK 2.2m as the number of new kiosk installations slowed down, and preparations for the Flytoget project required significant time and attention.

EA&BPM continues its growth journey and shows a 23% increase in revenue compared to last year. The activity level remains very high. To meet the increase in demand, we plan to nearly double the number of consultants that deliver projects to our customers over the next two to three quarters.

Cloud continues its growth with an 18% revenue increase compared to last year. Several new contracts had been signed and implemented during the year.

Business Services grew by 5% compared to a year ago while increasing EBITDA to NOK 9.1m and the EBITDA margin to 14%, up from 10% in Q2 2022.



Business development

Q3 resulted in 344 sales contracts signed at a total value of NOK 135m, including scope extensions and new agreements. The five most significant contracts account for 41% of the new contracted volume. The total number of signed contracts year-to-date is 798.

Regionally, the Nordic remains the largest, with 60% of the new contracts in Q3. Value wise, the distribution is as follows:

Business Services 32%, Hospitality 29%, Cloud 18%, EA&BPM 15%, and Marine 6%. The top 5 industries are civil engineering, energy, public sector, maritime, and higher education.

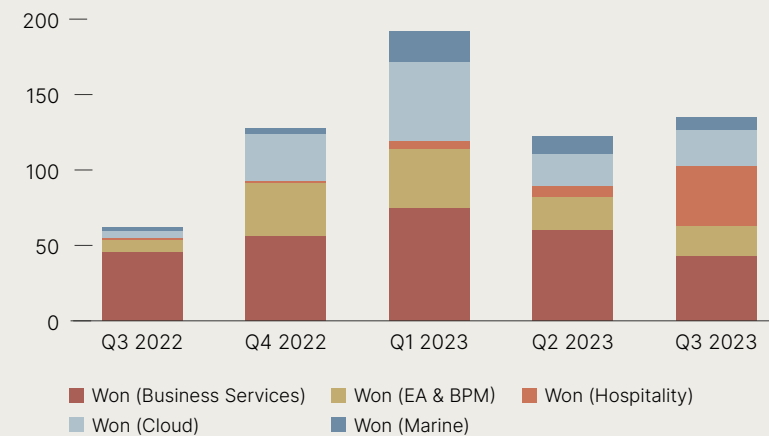
The total current pipeline has now grown from NOK 445 in Q1 to NOK 560 in Q3.

New sales in NOK per quarter

- Q3 2023 NOK 135m
- Q2 2023 NOK 121m
- Q1 2023 NOK 191m
- Q4 2022 NOK 127m
- Q3 2022 NOK 63m

Business Development - signed Q3 compared to previous quarters

NOK mill



Financial review .

Profit & loss

Arribatec Group's Q3 revenue growth QoQ was 11% and was reported at NOK 131.8m. The equivalent number for Q3 2022 was 118.2m. Recurring revenue (RR) accounted for NOK 54.3m in Q3 2023, or 41% of total revenue, where Region Norway delivered 82% of the total. Compared to Q3 2022, RR increased by NOK 10.0m. In Q3, consulting services accounted for NOK 71.2m of the total revenue, whereas Region Norway had NOK 33.7m, Europe NOK 28.5m, and Americas NOK 8.9m.

Cost relating to material, software and services (Cogs) amounted to NOK 31.8m compared to Q3 last year of NOK 29.9m. Gross profit increased by NOK 11.7m to NOK 100.0m in Q3 compared to last year.

Total operating expenses for Q3 amounted to NOK 91.1m compared to NOK 95.0m same period last year, a decrease of NOK 3.9m. The main expense in Operating expense is salary and personnel cost, equal to appr. 83% of total operating expenses in the quarter. The decrease in other operating expenses from last year is mainly less professional services spent, less hardware lease, as well as software expenses.

EBITDA for Q3 2023 amounted to NOK 9.0m which is NOK 15.6m above the same period last year. The increase is explained by higher gross margin, 75.9% (74.7%), due to higher revenue. EBITDA margin Q3 was 6.8%. No adjustments (APMs) have been applied to the EBITDA in Q3.

Depreciation, amortization and impairment (D&A) amounted to NOK 12.9m for Q3 compared to NOK 13.7m in same period 2022. The two main components of the D&A are amortizations of intangible assets from acquired companies (3.7m), internally developed software and technical software (2.8m), depreciation of fixed assets (0.7m) and depreciation of right-of-use assets such as office lease contracts calculated according to IFRS 16 (4.9m).

Finance, tax & net result

Net financial items for the third quarter were NOK -1.8m and calculated tax income for the same period was NOK 2.8m leaving a net loss after tax of NOK -2.9m for Q3 2023.

Revenue

+11%

NOK 131.8m vs. 118.2m



The balance sheet

Total assets of the Group at the end of September 2023 were NOK 509.0m compared to 515.4m at the end of year 2022. Non-current intangible assets at the end of the period accounted for NOK 272.1m. Intangible assets consist of goodwill of NOK 206.6m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, as at the end of period, NOK 27.1m 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 38.4m of the intangible assets. Total intangible assets at the end of 2022 were NOK 281.2m.

Current assets of NOK 177.0m consist of account receivables of 99.3m and cash balance at the end of the quarter of NOK 40.2m. Other receivables, contract assets, inventory and other current assets add up to NOK 37.6m. Total current assets at the end of 2022 were NOK 168.3m.

Non-current liabilities at the end of Q3 were NOK 59.0m, of which 15.3m 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 21.0m, while deferred tax totalled to 8.5m. Total non-current liabilities at the end of last year was NOK 71.4m.

Current liabilities amounted to NOK 177.4m at the end of the quarter. Other current liabilities accounted for 79.1m, which mainly includes accruals for employee tax and VAT. The total amount of other current liabilities at the end of last year was NOK 162.1m.

At the end of the quarter, total equity was NOK 272.6m, giving an equity ratio of 53.6%.

After the reverse split in March 2023, Arribatec has a total of 69 057 322 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q3 was zero, which compares to negative 13.5m in Q3 2022. The net change in accounts receivables and payables had a negative impact of NOK 3.9m. Furthermore, a change in other current accounts decreased cash from operation by another NOK 13.0m. Of this, -10.3m is related to changes in contract liabilities as deferred revenue that appears on advanced invoicing to customers (annually, quarterly, or monthly), hence contract liabilities will increase when the customers are invoiced and will drop along with the revenue being recognized in the profit and loss in the correct period.

Net cash flow from investing activities was NOK -3.3m in Q3. Of the capitalized assets, main part is capitalized development costs and purchased software.

Net cash flow from financing was positive by NOK 3.8m in the quarter.

Arribatec had NOK 40.2m in cash and cash equivalents at the end of the quarter.

Subsequent events after reporting date

There have been no subsequent events after the balance sheet date.



Condensed consolidated financial statements & notes .

Condensed consolidated statements of profit and loss .

| NOK thousand | Note | For the quarter end | | Year to date | | Full year 2022 |
|---|----------------------|---------------------|-----------------|------------------|------------------|------------------|
| | | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Revenue | 3 | 131 812 | 118 235 | 430 023 | 364 419 | 504 968 |
| Materials, software and services | | (31 783) | (29 923) | (101 218) | (88 310) | (115 035) |
| Gross profit | | 100 029 | 88 312 | 328 804 | 276 108 | 389 934 |
| Salary and personnel costs | | (75 832) | (73 172) | (253 520) | (243 336) | (338 800) |
| Other operating expenses | | (15 232) | (21 810) | (52 637) | (57 163) | (85 241) |
| Total operating expenses | | (91 064) | (94 982) | (306 157) | (300 499) | (424 041) |
| EBITDA | | 8 965 | (6 671) | 22 648 | (24 391) | (34 107) |
| Depreciation, amortization and impairment | 4, 5 | (12 872) | (13 716) | (37 116) | (39 683) | (56 232) |
| EBIT | | (3 907) | (20 386) | (14 468) | (64 073) | (90 339) |
| Financial income | 6 | (104) | 1 733 | 2 742 | 4 314 | 5 191 |
| Financial expense | 6 | (1 717) | (1 038) | (6 197) | (3 173) | (5 280) |
| Profit/(loss) before tax | | (5 728) | (19 691) | (17 923) | (62 933) | (90 428) |
| Tax expense | | 2 811 | 2 380 | 5 232 | 6 437 | 7 035 |
| Profit/(loss) after tax | | (2 917) | (17 312) | (12 691) | (56 496) | (83 393) |
| Attributable to: | | | | | | |
| Equity holders of the parent company | | (2 917) | (17 312) | (12 691) | (56 496) | (83 393) |
| Earnings per share: basic | 7 | (0.04) | (0.03) | (0.18) | (0.09) | (0.13) |
| Earnings per share: diluted | 7 | (0.04) | (0.03) | (0.18) | (0.09) | (0.13) |

Consolidated statement of comprehensive profit and loss .

| NOK thousand | For the quarter end | | Year to date | | Full year 2022 |
|--|---------------------|-------------|--------------|-------------|----------------|
| | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Profit/(loss) after tax | (2 917) | (17 312) | (12 691) | (56 496) | (83 393) |
| Items that may be classified subsequently to profit or loss | | | | | |
| Foreign currency translation differences - foreign operations | (1 530) | 916 | 3 382 | 623 | 282 |
| Other comprehensive income/(loss) for the period | (1 530) | 916 | 3 382 | 623 | 282 |
| Total comprehensive income/(loss) for the period | (4 448) | (16 396) | (9 309) | (55 873) | (83 111) |
| Attributable to: | | | | | |
| Equity holders of the parent company | (4 448) | (16 396) | (9 309) | (55 873) | (83 111) |

Interim consolidated statement of financial position .

| NOK thousand | Note | 30 Sep 2023 | 31 Dec 2022 |
|---------------------------------|-------------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and equipment | | 6 129 | 6 517 |
| Right-of-use assets | 4 | 34 449 | 41 719 |
| Goodwill | 5 | 206 582 | 204 581 |
| Customer relations | 4 | 27 112 | 34 637 |
| Other Intangible assets | 4 | 38 402 | 41 934 |
| Other non-current assets | | 4 024 | 5 323 |
| Deferred tax assets | | 15 328 | 12 322 |
| Total non-current assets | | 332 027 | 347 034 |
| Current assets | | | |
| Accounts receivable | | 99 263 | 88 214 |
| Other receivables | | 3 215 | 1 128 |
| Contract assets | | 17 384 | 16 276 |
| Inventory | | 3 866 | 3 777 |
| Other current assets | | 13 118 | 18 484 |
| Cash and cash equivalents | | 40 161 | 40 449 |
| Total current assets | | 177 007 | 168 328 |
| TOTAL ASSETS | | 509 034 | 515 362 |

| NOK thousand | Note | 30 Sep 2023 | 31 Dec 2022 |
|--|-------------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 8 | 193 361 | 193 361 |
| Other paid in capital | | 215 638 | 215 645 |
| Exchange differences | | 4 061 | 679 |
| Other equity | | (140 449) | (127 758) |
| Total equity | | 272 611 | 281 927 |
| Non-current liabilities | | | |
| Interest bearing loans | 9 | 15 349 | 18 883 |
| Non-current lease liabilities | 4 | 20 961 | 26 727 |
| Other non-current financial liabilities | | 1 089 | 967 |
| Deferred tax liabilities | | 8 512 | 10 590 |
| Provisions | | 13 072 | 14 202 |
| Total non-current liabilities | | 58 982 | 71 369 |
| Current liabilities | | | |
| Interest bearing loans - current portion | 9 | 20 800 | 12 328 |
| Current lease liabilities | 4 | 15 426 | 16 765 |
| Accounts payable | | 28 903 | 31 879 |
| Contract liabilities | | 31 873 | 16 476 |
| Current tax payable | | 1 369 | 650 |
| Other current liabilities | | 79 070 | 83 969 |
| Total current liabilities | | 177 441 | 162 066 |
| Total liabilities | | 236 423 | 233 435 |
| TOTAL EQUITY AND LIABILITIES | | 509 034 | 515 362 |

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 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 | | | | (12 691) | (12 691) |
| Other comprehensive income for the period | | | 3 382 | | 3 382 |
| Total comprehensive result for the period | 0 | 0 | 3 382 | (12 691) | (9 309) |
| Capital issue, Feb | 0 | | | | 0 |
| Share issue cost | | (6) | | | (6) |
| Closing balance 30 Sep 2023 | 193 361 | 215 638 | 4 061 | (140 449) | 272 611 |

Interim consolidated cash flow statement .

| NOK thousand | Note | For the quarter end | | Year to date | | Full year 2022 |
|---|-------------|---------------------|-----------------|----------------|-----------------|-----------------|
| | | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Operating activities | | | | | | |
| Profit/(Loss) before tax | | (5 728) | (19 691) | (17 923) | (62 933) | (90 428) |
| Taxes paid | | (58) | (693) | (1 110) | (1 566) | (1 566) |
| Adjustments for: | | | | | | |
| - Finance income and expense | <u>4</u> | 1 886 | (695) | 3 452 | (1 140) | 73 |
| - (Increase)/decrease in trade receivables | | (998) | (5 623) | (11 048) | (10 951) | 460 |
| - (Decrease)/increase in trade payables | | 4 885 | 634 | (2 976) | (557) | 10 652 |
| - Depreciation and amortization | <u>5, 6</u> | 12 872 | 12 889 | 37 116 | 38 856 | 50 618 |
| - Impairment losses on intangible assets | <u>5</u> | 0 | 827 | 0 | 827 | 5 614 |
| Change in other current accounts | | (12 985) | (1 182) | 14 091 | 9 244 | (2 190) |
| Net cash flows operating activities | | (126) | (13 535) | 21 602 | (28 221) | (26 766) |
| Investing activities | | | | | | |
| Sale of intangible assets | <u>5</u> | 0 | 0 | 0 | 0 | 9 347 |
| Purchase of property, plant and equipment | | (278) | (515) | (1 637) | (1 692) | (1 964) |
| Purchase and development of intangible assets | <u>5</u> | (3 111) | (3 487) | (6 853) | (7 961) | (13 881) |
| Interest received | | 99 | 247 | 411 | 256 | 291 |
| Net cash flows investing activities | | (3 290) | (3 755) | (8 079) | (9 398) | (6 207) |

| NOK thousand | Note | For the quarter end | | Year to date | | Full year 2022 |
|--|------|---------------------|----------------|-----------------|---------------|----------------|
| | | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Financing activities | | | | | | |
| Change in overdrafts | | 13 722 | 2 273 | 7 639 | (2 432) | (2 432) |
| Repayment of debt | | (1 648) | (1 702) | (4 405) | (4 292) | (5 464) |
| Interest paid | | (305) | (315) | (860) | (503) | (697) |
| Received Gov.grants (SkatteFUNN) | | 0 | 0 | 0 | 0 | 3 493 |
| Instalments lease liabilities | | (8 001) | (3 599) | (15 534) | (12 152) | (15 932) |
| Proceeds from shares issued | | 0 | 1 813 | 0 | 51 813 | 51 813 |
| Share issue cost | | 0 | (927) | (6) | (3 084) | (3 280) |
| Net cash flows financing activities | | 3 768 | (2 457) | (13 167) | 29 350 | 27 501 |
| Net change in cash and cash equivalents | | 352 | (19 746) | 356 | (8 269) | (5 472) |
| Cash and cash equivalents at beginning of period | | 41 574 | 55 730 | 40 449 | 43 758 | 43 758 |
| Currency translation | | (1 765) | 2 715 | (644) | 3 210 | 2 163 |
| Cash and cash equivalents at end of period, incl. restricted cash | | 40 161 | 38 699 | 40 161 | 38 699 | 40 449 |
| -whereof restricted cash | | 9 332 | 15 235 | 9 332 | 15 235 | 13 492 |

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”). These interim financial statements are unaudited for 2023 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 2022. Changes to IFRSs which have been effective from 1 January 2023 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 effects 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 2022, 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 own 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.

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 Sep 2023

| NOK thousand | Business services | EA & BPM | Cloud | Hospitality | Marine | Corporate/ Other | Eliminations | Total |
|---|-------------------|----------|----------|-------------|---------|---------------------|--------------|----------|
| Revenue | 65 084 | 24 229 | 31 652 | 2 097 | 12 511 | 46 | (3 807) | 131 812 |
| Materials, software and services | (11 995) | (5 826) | (15 602) | (1 167) | (867) | (22) | 3 695 | (31 783) |
| Gross margin | 53 088 | 18 404 | 16 050 | 930 | 11 644 | 24 | (111) | 100 029 |
| Salary and personnel costs | (40 188) | (11 912) | (9 624) | (2 076) | (5 400) | (6 631) | 0 | (75 832) |
| Other operating expenses | (3 780) | (1 330) | (3 057) | (1 078) | (868) | (5 231) | 111 | (15 232) |
| Total operating expenses | (43 968) | (13 242) | (12 681) | (3 154) | (6 267) | (11 863) | 111 | (91 064) |
| EBITDA | 9 120 | 5 161 | 3 370 | (2 224) | 5 377 | (11 839) | 0 | 8 965 |
| Depreciation, amortization and impairment | (4 626) | (1 657) | (1 963) | (1 153) | (1 949) | (1 525) | 0 | (12 872) |
| EBIT | 4 494 | 3 504 | 1 407 | (3 377) | 3 428 | (13 363) | 0 | (3 907) |
| Net financial items | (1 027) | 70 | 61 | (187) | (564) | (175) | 0 | (1 821) |
| Profit/(loss) before tax | 3 467 | 3 574 | 1 468 | (3 563) | 2 864 | (13 538) | 0 | (5 728) |
| Gross margin % | 81.6% | 76.0% | 50.7% | 44.4% | 93.1% | na | na | 75.9% |
| EBITDA % | 14.0% | 21.3% | 10.6% | (106.1%) | 43.0% | na | na | 6.8% |

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) | 1 901 | (21 811) |
| Total operating expenses | (45 881) | (12 260) | (14 544) | (3 652) | (10 218) | (10 328) | 1 901 | (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%) |

Year to date 30 Sep 2023

| NOK thousand | Business services | EA & BPM | Cloud | Hospitality | Marine | Corporate/ Other | Eliminations | Total |
|---|-------------------|----------|----------|-------------|----------|---------------------|--------------|-----------|
| Revenue | 224 438 | 82 028 | 95 793 | 4 832 | 34 866 | 534 | (12 468) | 430 023 |
| Materials, software and services | (43 783) | (19 254) | (45 123) | (2 278) | (1 740) | (1 407) | 12 366 | (101 218) |
| Gross margin | 180 655 | 62 774 | 50 670 | 2 554 | 33 126 | (873) | (102) | 328 804 |
| Salary and personnel costs | (139 193) | (42 815) | (31 908) | (4 765) | (17 968) | (16 872) | 0 | (253 520) |
| Other operating expenses | (14 960) | (3 842) | (9 816) | (3 815) | (4 653) | (15 653) | 102 | (52 637) |
| Total operating expenses | (154 153) | (46 658) | (41 724) | (8 579) | (22 621) | (32 525) | 102 | (306 157) |
| EBITDA | 26 502 | 16 117 | 8 946 | (6 025) | 10 505 | (33 398) | 0 | 22 647 |
| Depreciation, amortization and impairment | (13 359) | (4 942) | (5 927) | (2 622) | (5 573) | (4 694) | 0 | (37 116) |
| EBIT | 13 144 | 11 174 | 3 020 | (8 648) | 4 932 | (38 091) | 0 | (14 468) |
| Net financial items | (231) | (406) | (368) | (480) | (1 143) | (826) | 0 | (3 455) |
| Profit/(loss) before tax | 12 913 | 10 768 | 2 652 | (9 127) | 3 789 | (38 918) | 0 | (17 923) |
| Gross margin % | 80.5% | 76.5% | 52.9% | 52.9% | 95.0% | na | na | 76.5% |
| EBITDA % | 11.8% | 19.6% | 9.3% | (124.7%) | 30.1% | na | na | 5.3% |

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) | (16 056) | (52 517) | 0 | (64 074) |
| 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%) |

Full year 2022

| NOK thousand | Business services | EA & BPM | Cloud | Hospitality | Marine | Corporate/ Other | Eliminations | Total |
|---|-------------------|----------|----------|-------------|----------|---------------------|--------------|-----------|
| Revenue | 291 362 | 89 789 | 113 726 | 3 642 | 47 066 | 1 166 | (41 781) | 504 968 |
| Materials, software and services | (64 177) | (19 812) | (48 862) | 1 948 | (6 365) | (17 561) | 39 794 | (115 035) |
| Gross margin | 227 185 | 69 977 | 64 864 | 5 590 | 40 701 | (16 395) | (1 988) | 389 934 |
| Salary and personnel costs | (177 970) | (52 108) | (41 291) | (10 192) | (39 066) | (18 172) | 0 | (338 800) |
| Other operating expenses | (21 768) | (5 437) | (22 031) | (3 678) | (11 702) | (22 613) | 1 988 | (85 241) |
| Total operating expenses | (199 739) | (57 545) | (63 322) | (13 870) | (50 768) | (40 785) | 1 988 | (424 041) |
| EBITDA | 27 446 | 12 432 | 1 542 | (8 280) | (10 067) | (57 180) | 0 | (34 107) |
| Depreciation, amortization and impairment | (15 110) | (5 707) | (7 116) | (2 762) | (14 696) | (10 842) | 0 | (56 232) |
| EBIT | 12 336 | 6 725 | (5 573) | (11 042) | (24 764) | (68 022) | 0 | (90 339) |
| Net financial items | (331) | (9) | (357) | (223) | 74 | 757 | 0 | (89) |
| Profit/(loss) before tax | 12 005 | 6 717 | (5 931) | (11 265) | (24 690) | (67 265) | 0 | (90 428) |
| Gross margin % | 78.0% | 77.9% | 57.0% | 153.5% | 86.5% | na | na | 77.2% |
| EBITDA % | 9.4% | 13.8% | 1.4% | (227.4%) | (21.4%) | na | na | (6.8%) |

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 2023

| NOK thousand | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 33 712 | 44 516 | 4 198 | 82 425 |
| Europe | 28 532 | 8 232 | 1 815 | 38 580 |
| Americas | 8 909 | 1 516 | 381 | 10 807 |
| Total revenue | 71 153 | 54 264 | 6 394 | 131 812 |

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 | 118 235 |

Year to date 2023

| NOK thousand | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 122 769 | 129 656 | 11 728 | 264 152 |
| Europe | 102 879 | 24 556 | 4 544 | 131 980 |
| Americas | 27 496 | 4 795 | 1 600 | 33 891 |
| Total revenue | 253 143 | 159 007 | 17 873 | 430 023 |

Year to date 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 | 364 418 |

Full year 2022

| NOK thousand | Consulting services | Recurring Revenue | One-time revenue | Total |
|----------------------|---------------------|-------------------|------------------|----------------|
| Norway | 140 157 | 149 666 | 15 472 | 305 295 |
| Europe | 129 395 | 27 911 | 5 819 | 163 126 |
| Americas | 28 902 | 6 917 | 728 | 36 548 |
| Total revenue | 298 454 | 184 495 | 22 019 | 504 968 |

Note 04 Leased assets

Right-of-use assets Year to date 30 Sep 2023

| 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 | 18 336 | 0 | 37 | 9 836 | 28 209 |
| Depreciation in the period | (10 791) | (345) | (1 561) | (4 518) | (17 215) |
| Reclassification between categories | 6 631 | 1 | 191 | (6 822) | 0 |
| Translation difference | 447 | 3 | 9 | 0 | 459 |
| 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 |
| Depreciation in the period | (10 379) | (166) | (1 341) | (2 813) | (14 699) |
| Reclassification between categories | (41) | 41 | 0 | (0) | 0 |
| Translation difference | 556 | 2 | 1 | 0 | 559 |
| Carrying amount of right-of-use assets, end of period | 27 649 | 690 | 1 609 | 4 500 | 34 449 |
| Remaining lease term | 1-6 years | 1-4 years | 1-3 years | 1-3 years | |
| Depreciation method | Linear | Linear | Linear | Linear | |

Lease liabilities

| NOK thousand | 30 Sep 2023 |
|--|---------------|
| Undiscounted lease liabilities and maturity of cash outflow | |
| < 1 year | 16 284 |
| 1-2 years | 10 676 |
| 2-3 years | 7 125 |
| 3-4 years | 2 783 |
| 4-5 years | 1 111 |
| Total undiscounted lease liabilities, end of period | 37 978 |
| Discount element | (1 592) |
| Total discounted lease liabilities, end of period | 36 386 |

| NOK thousand | 30 Sep 2023 | 31 Dec 2022 |
|--|-------------|-------------|
| Total lease liabilities, end of period | 36 386 | 43 492 |

Note 05 Intangible assets

Year to date 30 Sep 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 | 733 | 733 |
| Additions - internally developed | 0 | 0 | 6 120 | 0 | 0 | 6 120 |
| Reclassifications between categories | 0 | 0 | (2 249) | 2 249 | 0 | 0 |
| Disposals | 0 | 0 | (5 559) | (0) | (161) | (5 720) |
| Translation difference | 2 001 | 1 657 | 1 118 | 954 | 35 | 5 765 |
| Cost, end of period | 206 582 | 58 457 | 51 314 | 16 856 | 8 360 | 341 568 |
| Accumulated amortizations at 1 Jan 2023 | 0 | (22 162) | (21 290) | (6 684) | (3 381) | (53 517) |
| Amortization | 0 | (8 768) | (7 523) | (2 305) | (1 675) | (20 271) |
| Reclassifications between categories | 0 | 0 | 1 253 | (1 253) | 0 | 0 |
| Disposals | 0 | 0 | 5 559 | (0) | 84 | 5 644 |
| Translation difference | 0 | (415) | (440) | (455) | (17) | (1 327) |
| Accumulated amortization and impairment, end of period | 0 | (31 345) | (22 441) | (10 698) | (4 989) | (69 472) |
| Carrying amount at 30 Sep 2023 | 206 582 | 27 112 | 28 873 | 6 158 | 3 371 | 272 096 |
| Useful life | Infinite | 5 yrs | 5–10 yrs | 5 yrs | 3–10 yrs | |

Full year 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 | 887 | 0 | 1 240 | 2 127 |
| Additions - internally developed | 0 | 0 | 11 755 | 0 | 0 | 11 755 |
| Less government grants | 0 | 0 | (1 006) | 0 | 0 | (1 006) |
| Reclassifications ¹ | 0 | (691) | 44 003 | (32 619) | 1 551 | 12 243 |
| Sale of asset | (910) | 0 | 0 | (9 202) | 0 | (10 113) |
| Disposals | 0 | 0 | (35 302) | 0 | 0 | (35 302) |
| Translation difference | 213 | (36) | 1 570 | 1 122 | (17) | 2 852 |
| Cost, end of period | 204 581 | 56 799 | 51 883 | 13 654 | 7 752 | 334 669 |
| Accumulated amortizations at 1 Jan 2022 | 0 | (11 495) | (10 093) | (13 523) | (643) | (35 755) |
| Amortization | 0 | (11 360) | (13 962) | (3 887) | (1 689) | (30 898) |
| Impairment | 0 | 0 | (5 606) | 0 | 0 | (5 606) |
| Reclassifications ¹ | 0 | 691 | (19 283) | 7 614 | (1 054) | (12 032) |
| Sale of asset | 0 | 0 | 0 | 3 527 | 0 | 3 527 |
| Disposals | 0 | 0 | 28 408 | 0 | 0 | 28 408 |
| Translation difference | 0 | 2 | (754) | (416) | 6 | (1 162) |
| Accumulated amortization and impairment, end of period | 0 | (22 162) | (21 290) | (6 684) | (3 381) | (53 517) |
| Carrying amount at 31 Dec 2022 | 204 581 | 34 637 | 30 593 | 6 969 | 4 372 | 281 152 |
| 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 2022 |
|---------------------------------------|---------------------|----------------|----------------|----------------|----------------|
| | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Finance income | | | | | |
| Interest income | 99 | 247 | 411 | 256 | 291 |
| Realized foreign exchange gains | 429 | 471 | 1 935 | 999 | 2 153 |
| Net unrealized foreign exchange gains | (698) | 1 001 | 202 | 1 868 | 1 522 |
| Other financial income | 65 | 15 | 194 | 1 191 | 1 225 |
| Total financial income | (104) | 1 733 | 2 742 | 4 314 | 5 191 |
| Finance expenses | | | | | |
| Interest on debts and borrowings | (305) | (315) | (860) | (503) | (697) |
| Interest expense on lease liabilities | (321) | (245) | (977) | (947) | (1 236) |
| Realized foreign exchange losses | (923) | (271) | (3 691) | (625) | (1 998) |
| Other financial expenses | (167) | (207) | (668) | (1 098) | (1 349) |
| Total financial expenses | (1 717) | (1 038) | (6 197) | (3 173) | (5 280) |
| Net financial items | (1 821) | 695 | (3 454) | 1 141 | (89) |

Note 07 Earnings per share

| NOK thousand | For the quarter end | | Year to date | | Full year 2022 |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|
| | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| Net profit/(loss) to equity holders | (2 917) | (17 312) | (12 691) | (56 496) | (83 393) |
| Total | (2 917) | (17 312) | (12 691) | (56 496) | (83 393) |
| Number of shares (in thousands) | | | | | |
| Weighted average number of ordinary shares ¹ | 69 057 | 687 481 | 69 057 | 648 757 | 658 989 |
| Effects of dilution, weighted average | 383 | 5 871 | 383 | 5 871 | 5 664 |
| Weighted average number of shares, adjusted for effects of dilution | 69 440 | 693 352 | 69 440 | 654 628 | 664 652 |
| Basic earnings per share (NOK) | (0.04) | (0.03) | (0.18) | (0.09) | (0.13) |
| Diluted earnings per share (NOK) ² | (0.04) | (0.03) | (0.18) | (0.09) | (0.13) |

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) |
|--|--------------------|---------------------|
| 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 |
| 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) | |
| 30 September 2023 | 69 057 322 | 193 360 502 |

20 largest shareholders at 30 Sep 2023

| | Holding | Stake |
|--------------------------------------|-------------------|---------------|
| FERNCLIFF LISTED DAI AS | 16 655 404 | 24.1% |
| TITAN VENTURE AS | 2 988 661 | 4.3% |
| ARRIBA INVEST AS | 2 660 000 | 3.9% |
| DALLAS ASSET MANAGEMENT AS | 2 467 200 | 3.6% |
| JOAR AARENES | 2 411 185 | 3.5% |
| NORDNET BANK AB | 1 798 805 | 2.6% |
| SRK CONSULTING AS | 1 780 947 | 2.6% |
| ERIK SKAAR OPDAL | 1 695 200 | 2.5% |
| TRUDE HALVORSEN | 1 079 789 | 1.6% |
| HANEKAMB INVEST AS | 1 055 347 | 1.5% |
| DATUM AS | 854 291 | 1.2% |
| MIDDELBOE AS | 701 115 | 1.0% |
| EXCESSION AS | 700 000 | 1.0% |
| NORSK REGNESENTRAL | 677 074 | 1.0% |
| KRISTIAN FALNES AS | 630 000 | 0.9% |
| DANSKE BANK A/S | 606 984 | 0.9% |
| LARS HUGO BRAADLAND OLSEN | 574 850 | 0.8% |
| LCS AS | 551 801 | 0.8% |
| JAN ARNE CHRISTENSEN | 524 675 | 0.8% |
| NORDLYS TRADING AS | 450 000 | 0.7% |
| Total 20 largest shareholders | 40 863 328 | 59.2% |
| Other shareholders | 28 193 994 | 40.8% |
| Total | 69 057 322 | 100.0% |

Shares held by related parties

| | Holding | Stake | |
|-------------------------|------------|-------|--|
| FERNCLIFF LISTED DAI AS | 16 655 404 | 24.1% | 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 | 58 334 | 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, KRISTIN | 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 Sep 2023 | 31 Dec 2022 |
|-----------------------------|---------------------------|----------|----------------|---------------------|------------------|---------------|---------------|
| Danske Bank | Revolving credit facility | NOK | 20 000 | NIBOR+2.75% | 2023 | 14 420 | 6 750 |
| DLL | Leasing & finance company | NOK | | 4.5% | 2024 | 77 | 244 |
| Bank Intesa, Italy | Unsecured bank facilities | EUR | | EURIBOR+1.95%-2.40% | 2027 | 8 455 | 8 411 |
| Bank Progetto, Italy | Unsecured bank loan | EUR | | EURIBOR+5% | 2025 | 4 262 | 5 759 |
| Bank Carige, Italy | Unsecured bank loan | EUR | | 1.3% | 2027 | 6 104 | 6 863 |
| Bank Passadore, Italy | Unsecured bank loan | EUR | | EURIBOR+1.5% | 2028 | 2 831 | 3 154 |
| Italian banks, ref above | Revolving credit facility | EUR | | 1.0-4.75% | 2023 | 0 | 29 |
| Total | | | | | | 36 149 | 31 211 |

| | Credit facilities | Other borrowings | Total |
|---|-------------------|------------------|---------------|
| Balance at 1 Jan 2023 | 6 779 | 24 431 | 31 211 |
| Proceeds from loans and borrowings | 14 649 | 0 | 14 649 |
| Repayment of loans and borrowings | (7 010) | (4 405) | (11 414) |
| Total changes in financial cashflow | 7 639 | (4 405) | 3 234 |
| Translation difference | 2 | 1 702 | 1 704 |
| Total interest bearing debt, end of period | 14 420 | 21 728 | 36 149 |

Note 10 Transactions with related parties

There are no transactions with related parties since January 2022.

APMs, terms and abbreviations .

| NOK thousand | For the quarter end | | Year to date | | Full year 2022 |
|---|---------------------|-------------|--------------|-------------|----------------|
| | 30 Sep 2023 | 30 Sep 2022 | 30 Sep 2023 | 30 Sep 2022 | |
| EBITDA | 8 965 | (6 671) | 22 648 | (24 391) | (34 107) |
| Restructuring cost | 0 | 441 | 0 | 3 779 | 3 779 |
| Bad debt in relation to discount. product | 0 | 0 | 0 | 0 | 1 048 |
| Sale of intangible asset (IP) | 0 | 0 | 0 | 0 | 4 190 |
| Sanctions ¹ | 0 | (545) | 0 | 0 | 0 |
| Adjusted EBITDA | 8 965 | (6 775) | 22 648 | (20 612) | (25 090) |

¹ Accrual for ECL Russia, reversed in Sep-22

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.

Restructuring cost is related to the restructuring of BA Marine, bad debt in relation to discontinued product in BA Business Services and Sale of intangible asset is related to loss on sale of IP in BA Marine.

KPI/APM definition

| KPI/APM | 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 |
| BPM | Business Process Management |
| CAGR | CAGR Compound Annual Growth Rate, used to measure an investment's annual growth rate over time, with the effect of compounding taken into account. |
| 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 |

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Arribatec is a global supplier of digital business solutions that help our customers achieve competitive advantage through innovative use of IT.

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Next event

14 February 2024

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