

Arribatec.

\ Quarterly report Q4 2022 .





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Highlights

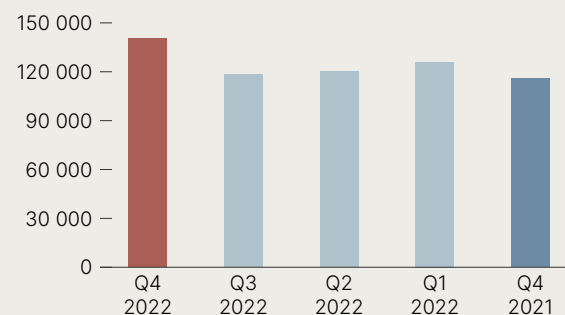
Arribatec Group delivers an all time high total revenue of NOK 140.6m for the fourth quarter of 2022, a growth of 21% compared to the same period last year of NOK 116.0m.

The Group reports an EBITDA for the fourth quarter of the year of NOK -9.7m, which is 5.2m below same period last year, and an adjusted EBITDA of -4.5m.

Recurring Revenue (RR) increased by NOK 12.9m compared to the same period last year, to NOK 49.8m for Q4 2022.

The cash balance at the end of the quarter was NOK 40.4m.

Revenue



Key consolidated figures and ratios

		Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Full year 2022	Full year 2021
Revenue	TNOK	140 550	118 235	120 241	125 943	115 977	504 968	413 938
Gross profit	TNOK	113 825	88 312	90 229	97 567	90 941	389 934	321 079
EBITDA	TNOK	(9 716)	(6 671)	(11 489)	(6 231)	(4 535)	(34 107)	(6 800)
Adjusted EBITDA	TNOK	(4 478)	(6 775)	(11 261)	(2 577)	(905)	(25 090)	(1 601)
Operating profit/(loss), EBIT	TNOK	(26 266)	(20 386)	(24 752)	(18 936)	(24 622)	(90 339)	(49 770)
Net profit/(loss)	TNOK	(26 897)	(17 312)	(19 706)	(19 478)	(22 721)	(83 393)	(48 858)
Revenue growth y/y for the quarter/full year	%	21.2%	25.3%	15.1%	27.0%	90.7%	22.0%	264.2%
Gross profit margin	%	81.0%	74.7%	75.0%	77.5%	78.4%	77.2%	77.6%
EBITDA margin	%	(6.9%)	(5.6%)	(9.6%)	(4.9%)	(3.9%)	(6.8%)	(1.6%)
Adjusted EBITDA margin	%	(3.2%)	(5.7%)	(9.4%)	(2.0%)	(0.8%)	(5.0%)	(0.4%)
Earnings per share	NOK	(0.04)	(0.03)	(0.03)	(0.03)	(0.04)	(0.13)	(0.10)
Cash at end of period	TNOK	40 449	38 699	55 730	37 415	43 758	40 449	43 758
Equity	TNOK	281 927	309 362	324 873	294 121	316 506	281 927	316 506
Equity ratio	%	54.7%	55.6%	56.4%	51.9%	57.3%	54.7%	57.3%
Price per share at end of reporting period	NOK	0.369	0.352	0.489	0.891	1.180	0.369	1.180
FTEs, employed	Number	353	367	353	383	373	353	373
No. of outstanding shares, beg. of period	Number	688 528 217	684 903 064	584 903 064	584 903 064	584 903 064	584 903 064	418 583 331
New shares issued	Number	2 045 000	3 625 153	100 000 000	0	0	105 670 153	166 319 733
No. of outstanding shares, end of period	Number	690 573 217	688 528 217	684 903 064	584 903 064	584 903 064	690 573 217	584 903 064
Average number of shares, year to date	Number	658 988 513	648 756 580	629 101 959	584 903 064	584 903 064	658 988 513	489 277 730

\ Operation & sales .

In Q4, Arribatec closed new contracts and signed scope extensions with existing customers for a total contract value of NOK 130m. The revenue from these new agreements has a mixed duration ranging from three months to three years.

For the entire of 2022, Arribatec secured approximately NOK 400m of new business and scope extensions with existing customers. ERP and Analytics related products and services accounted for 45% of new business while business process management and IT & Cloud operations accounted for approximately 20% each.

In Q4, Arribatec's realized recurring revenue amounted to NOK 50m (37m). For the full year, the recurring revenue was NOK 184m (146m). The recurring revenue consists of software licenses, hardware rental and support- and advisory services.

Towards the end of the fourth quarter, we decided to close down our software development office in Poland and move this activity to Norway. We see that we can achieve the same or better output efficiency by having the developers sit together with the subject matter experts, the sales resources, and the support organization in Norway. We expect to reduce our annual cost of development by NOK 5-7m per year with this change.

We have completed the restructuring of Marine during the fourth quarter. The number of employees in BA Marine has during 2022 been reduced from 80 to 35 with an annualized cost saving of approximately NOK 26m. Additionally Marine closed the sale of the PERFORMANCE software IP to an Italian company for a gross amount of NOK 9m. As part of the transaction, ongoing contracts and twelve employees were transferred to the buyer. Thus, Marine is now focusing on growth driven by demand from existing customers and sales efforts towards new customers

Through different cost savings initiatives undertaken during 2022, Arribatec achieved approximately NOK 34m in annual savings. While the restructuring of Marine accounted for NOK 26m, the remaining savings came from simplification of the legal structure globally, optimizing the mix of in-sourcing and out-sourcing support activities, and bringing all the large internal integration projects to a successful end.

We will continue to look for ways to become more effective and efficient, at the same time as we will bring new and improved products and services to our customers.

Business Services (BizS) ↙

The Revenue and EBITDA margin for Business Services continued to grow in Q4 2022 compared to Q4 2021.

On the partnership front, we launched our Hypergene and Rambase practices in the UK and further increased the collaboration with both these partners in Norway. We were also the first Unit4 partner to commercialize an app on the Unit4 Marketplace, fast becoming the main channel for offering value-adding solutions to existing and new Unit4 customers. We also closed several large new Unit4 ERP SaaS and Professional services deals.

The main trends we continue to see is that our prospects and customers prefer the 'one stop shop' approach. This puts Arribatec in a unique position as we are able to work with organizations on the platform side of things, through our Cloud Business Area, on their business processes, through our EA & BPM Business Area, as well as implement and support their business-critical systems.

For 2023, we expect to continue to see solid growth in services revenue, mainly thanks to the ongoing multi-year commitments of our large and strategic customers but also to the large number of Unit4 ERP Cloud migrations we have

in the pipeline. On the SaaS/recurring side, we are expecting accelerated growth due to the increase in the sales efforts for our software partner's products.

Enterprise Architecture & Business

Process Management (EA-BPM) ↙

During the quarter the BA continue to expand. The revenue increased by 23% in Q4 compared to Q4 in 2021, primarily driven by new contracts with both public and private customers and the fact that our new employees have been through our new and improved structured onboarding and training program to quickly be ready for customer assignments.

Throughout the quarter EA&BPM have signed a number of extensions for 2023 of both consultancy assignments, license rental and license maintenance. Several upgrades to the latest version of our software have been signed. In total, new orders for close to NOK 40m were signed in Q4 and a solid order backlog is rolled over to 2023. In addition, we are in the final round of several larger request for proposals (RFP) that will be decided in Q1 2023. Based on the pipeline of both upgrades, consultancy works and new customers we expect healthy development through 2023.

Closer cooperation across group business areas was initiated in September and has already resulted in co-delivery to a major Norwegian public customer. The cooperation with Arribatec Cloud Services started with the move of ten SaaS

customers from third party providers. Becoming One Arribatec is a big focus going forward, not just in branding, but in real collaboration in all operative areas.

Cloud (Cloud) ↙

BA Cloud had a revenue increase of 40% compared to the same period last year. Cloud have seen increases in both revenue and new customer contracts and has continued to expand our product offerings and improve capacity.

Public cloud and security services are still the fastest growing BA and Arribatec is rapidly increasing the cloud advisory capacity.

Several new products and features were launched this quarter, including:

- a new vulnerability scanner service, continuously monitoring our customers environment for exposed or at-risk components.
- a new state of the art extended detection and response endpoint client
- a new API that allows our customers to programmatically adjust the number of licenses they need in their environment.

These new offerings have been well-received by our customers and have contributed to our revenue growth.

Several new employees have been onboarded specially to serve our customers within the FinTech sector.

Marine (Marine) ↙

In Q4 2022, the cruise sector continued to express demand in Europe, and our key customers have already confirmed their commitment for 2023. In the US, the market is moving somewhat slower mainly due to customers internal reorganization and process reviews, which is scheduled to be completed in Q1 2023.

In December, Arribatec Marine have divested certain software IP and associated assets together with twelve employees. The effect from the sale and the de-recognition of the assets ended with a loss from sale of NOK 4m and positive cash flow of NOK 9.3m.

Hospitality (Hspt) ↙

During the fourth quarter, BA Hospitality delivered a new prototype ticket vending machine (TVM) to Flytoget. After only five months of research and development, Hospitality delivered the first TVM, capable of sending e-tickets, accepting tap payments, and reducing ticket purchasing time in half.

Arribatec continues to win new business with new hotel operators and owners, and sees solid demand from hotel chains as well as independent operators in the Nordics.

\ Financial review .

Revenue

Arribatec Group's Q4 revenue growth was 21% and was at the end of Q4 reported at NOK 140.6m. The equivalent number for full year 2022 was 22% growth and revenue of 505.0m.

Recurring revenue (RR) accounted for NOK 184.5m YTD and 49.8m in Q4, or 35% of total Q4 revenue, where Region Norway delivered 78% of the total. Compared to full year 2021, RR increased by NOK 38.9m. In Q4, consulting services accounted for NOK 83.5m of the total revenue, where Region Norway had NOK 39.8m, Europe NOK 34.5m and Americas NOK 9.1m. The corresponding YTD-number was an increase compared to last year of NOK 50.5m in total.

Material, software and services amounted to NOK 26.7m compared to Q4 last year of NOK 25.0m. Gross profit increased by NOK 22.9m to NOK 113.8m in Q4 compared to last year. For full year, gross margin increased by NOK 68.9m to NOK 389.9m compared to NOK 321.1m for full year 2021.

Total operating expenses for Q4 amounted to NOK 123.5m compared to NOK 95.5m same period last year, an increase of

NOK 28.1m. For the year, total operating expense amounted to 424.0m, an increase of NOK 96.2m compared to last year.

The main item in Operating expense is salary and personnel cost, equal to appr. 80% of total operating expense full year. The increase is mainly explained by restructuring cost and loss of sale of Performance IP / intangible asset within BA Marine, start-up cost for BA Hospitality, time spent on internal integration projects and an increase in business support and corporate units. In Q4, a loss of receivable amounting to NOK 1.0m in relation to a discontinued product is included.

EBITDA for Q4 2022 amounted to NOK -9.7m which is NOK 5.2m below the same period last year. Full year EBITDA was NOK -34.1m, NOK 27.3m below full year 2021. EBITDA margin Q4 was -6.9%. EBITDA adjusted for loss on sale of int. asset (Performance IP, BA Marine) and loss on receivable on discontinued product was NOK -4.5m, thus a margin of -3.2%. EBITDA margin for year 2022 was -6.8% and adjusted EBITDA -26.1m, a margin of -5.2%.

Depreciation, amortization and impairment (D&A) amounted to NOK 16.5m for Q4 compared to NOK 20.1m in same period

Revenue
+21%
NOK 140.6m vs. 116.0m



2021. The two main components of the D&A are amortizations of intangible assets from acquired companies (3.4m), internally developed software and technical software (2.7m), depreciation of fixed assets (0.5m) and depreciation of right-of-use assets such as office lease contracts calculated according to IFRS 16 (4.7m). An impairment of customized software of NOK 5.6m was made in Q4.

Finance, tax & net result

Net financial items were NOK -1.2m and calculated tax income for the quarter was NOK 0.6m leaving a net loss after tax of NOK -26.9m for Q4 2022. For the year, net loss was NOK -83.0m and tax income NOK 7.5m.

The balance sheet

Total assets of the Group at the end of 2022 were NOK 515.4m compared to 552.0m at the end of year 2021. Non-current intangible assets at the end of the year accounted for NOK 281.2m. Intangible assets consist of goodwill of NOK 204.6m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, as at the end of period, NOK 34.6m of the purchase price paid for the companies was allocated as the value of the customer relations in those same companies. Finally, technical and custom-made software accounts for NOK 41.9m of the intangible assets. Total intangible assets at the end of 2021 were NOK 316.4m.

Current assets of NOK 168.3m consist of account receivables of 88.2m, while the cash balance at the end of the quarter was NOK 40.4m. Other receivables, inventory and contract assets add up to NOK 39.7m. Total current assets at the end of 2021 was NOK 177.8m.

Non-current liabilities at the end of the year were NOK 79.8m, of which 18.9m 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 26.7m, while deferred tax totalled to 10.6m. Total non-current liabilities at the end of last year was NOK 87.0m.

Current liabilities amounted to NOK 153.6m at the end of 2022. Other current liabilities accounted for 75.6m. This item mainly includes accruals for employee tax and VAT. The total amount of other current liabilities at the end of last year was NOK 82.9m.

At the end of the quarter, total equity was NOK 282.3m, giving an equity ratio of 54.7%.

Capital issue of shares in relation to the acquisition of Integra in 2021 was issued during November. 2 045 000 new shares were issued, each at a price of NOK 0.28 per share. At the end of the year 2022, Arribatec had a total of 690 573 217 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q4 was positive with NOK 1.5m, which compares to positive 6.7m in Q4 2021. Net change in accounts receivables and payables had a positive impact of NOK 22.6m while a change in other current accounts decreased cash from operation by another NOK 11.4m (mainly employee tax and accrued vacation pay). Net cash flow from investing activities was NOK 4.2m. Of this, 9.3m was cash received for intangible asset sold in BA Marine. Of the capitalized assets, appr. 65% is capitalized development costs and purchased software. Net cash flow from financing was negative by NOK 2.9m. Arribatec had NOK 40.4m in cash and cash equivalents at the end of the year.

Other activities

On 24 November, the Company issued 2 045 000 shares in relation to the acquisition of Integra in 2021., at a price per share of NOK 0.28.

Subsequent events after reporting date

1 February, Arribatec announced a proposal of a reverse share split of the Company's shares in the ratio of 10:1 to meet the Oslo Børs' requirements of a minimum share value of NOK 1 per share.

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 December 2022, which have been prepared in accordance with IAS 34 as adopted by EU, gives a true and fair view of the Company and the Group's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of important events during the period and their effects on the condensed set of financial statements for the full year 2021, together with a description of the principal risks and uncertainties for the remaining months of the financial year as well as material transactions with related parties for the period.

Oslo, 13 February 2023

Martin Nes
Chairman of the board

Linn Katrine Høie
Board member

Henrik Lie-Nielsen
Board member

Øystein Stray Spetalen
Board member

Kristin Hellebust
Board member

Geir Johansen
CEO

\ Condensed consolidated financial statements & notes .



\ Condensed consolidated statements of profit and loss .

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Revenue	3	140 550	115 977	504 968	413 938
Materials, software and services		(26 724)	(25 037)	(115 035)	(92 859)
Gross profit		113 825	90 941	389 934	321 079
Salary and personnel costs		(95 463)	(80 292)	(338 800)	(272 679)
Other operating expenses		(28 078)	(15 184)	(85 241)	(55 201)
Total operating expenses		(123 542)	(95 476)	(424 041)	(327 879)
EBITDA		(9 716)	(4 535)	(34 107)	(6 800)
Depreciation, amortization and impairment		(16 549)	(20 087)	(56 232)	(42 970)
EBIT		(26 266)	(24 622)	(90 339)	(49 770)
Financial income	4	877	(1 307)	5 191	2 598
Financial expense	4	(2 107)	(944)	(5 280)	(6 487)
Profit/(loss) before tax		(27 495)	(26 873)	(90 428)	(53 660)
Tax expense		598	4 152	7 035	4 802
Profit/(loss) after tax		(26 897)	(22 721)	(83 393)	(48 858)
Attributable to:					
Equity holders of the parent company		(26 897)	(22 721)	(83 393)	(48 858)
Earnings per share: basic	10	(0.04)	(0.04)	(0.13)	(0.10)
Earnings per share: diluted	10	(0.04)	(0.04)	(0.13)	(0.10)

Consolidated statement of comprehensive profit and loss

NOK thousand	For the quarter end		Year to date	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Profit/(loss) after tax	(26 897)	(22 721)	(83 393)	(48 858)
Items that may be classified subsequently to profit or loss				
Foreign currency translation differences - foreign operations	(342)	2 350	282	390
Other comprehensive income/(loss) for the period	(342)	2 350	282	390
Total comprehensive income/(loss) for the period	(27 239)	(20 370)	(83 111)	(48 468)
Attributable to:				
Equity holders of the parent company	(27 239)	(20 370)	(83 111)	(48 468)

Interim consolidated statement of financial position

NOK thousand	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Property, Plant and equipment		6 517	7 445
Right-of-use assets	6	41 719	30 266
Goodwill	5	204 581	205 279
Customer relations	5	34 637	46 031
Other Intangible assets	5	41 934	65 047
Other non-current assets		5 323	10 678
Deferred tax assets		12 322	9 511
Total non-current assets		347 034	374 259
Current assets			
Accounts receivable		88 214	88 674
Other receivables		1 128	2 290
Contract assets		16 276	19 549
Inventory		3 777	3 179
Other current assets		18 484	20 320
Cash and cash equivalents		40 449	43 758
Total current assets		168 328	177 771
TOTAL ASSETS		515 362	552 029

NOK thousand	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	9	193 361	163 773
Other paid in capital		215 645	196 700
Exchange differences		679	398
Other equity		(127 758)	(44 365)
Total equity		281 927	316 506
Non-current liabilities			
Interest bearing loans	7	18 883	27 902
Non-current lease liabilities	6	26 727	19 148
Other non-current financial liabilities		967	96
Deferred tax liabilities		10 590	17 084
Provisions		22 620	22 789
Total non-current liabilities		79 787	87 018
Current liabilities			
Current financial liabilities	7	12 328	9 523
Current lease liabilities	6	16 765	12 346
Accounts payable		31 879	21 227
Contract liabilities		16 476	21 483
Current tax payable		650	1 046
Other current liabilities		75 551	82 880
Total current liabilities		153 649	148 505
Total liabilities		233 435	235 523
TOTAL EQUITY AND LIABILITIES		515 362	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				(83 393)	(83 393)
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

\ Interim consolidated cash flow statement .

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Operating activities					
Profit/(Loss) before tax		(27 495)	(26 873)	(90 428)	(53 660)
Taxes paid		0	0	(1 566)	(982)
Adjustments for:					
- Finance income and expense	<u>4</u>	1 214	2 250	73	3 890
- (Increase)/decrease in trade receivables		11 412	734	460	(6 874)
- (Decrease)/increase in trade payables		11 209	3 823	10 652	(13 257)
- Depreciation and amortization	<u>5, 6</u>	11 762	16 728	50 618	39 611
- Impairment losses on intangible assets	<u>5</u>	4 787	3 359	5 614	3 359
Change in other current accounts		(11 434)	6 700	(2 190)	1 715
Net cash flows operating activities		1 455	6 722	(26 766)	(26 197)
Investing activities					
Sale of intangible asset	<u>5</u>	9 347	0	9 347	0
Cash received through business combination	<u>8</u>	0	7 890	0	29 857
Cash consideration Investment in subsidiaries	<u>8</u>	0	(16 569)	0	(118 299)
Capitalized tangible and intangible assets	<u>5</u>	(5 185)	(12 258)	(14 839)	(27 416)
Interest received		36	113	291	212
Net cash flows investing activities		4 197	(20 824)	(5 201)	(115 647)

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Financing activities					
Proceeds from borrowings		0	2 723	0	18 445
Change in overdrafts		0	5 385	(2 432)	(2 067)
Repayment of debt		(1 172)	(657)	(5 464)	(3 006)
Interest paid		(194)	(1 321)	(697)	(2 507)
Received Gov.grants (SkatteFUNN)		2 487	0	2 487	0
Instalments lease liabilities		(3 780)	(6 367)	(15 932)	(13 293)
Proceeds from shares issued		0	0	51 813	0
Share issue cost		(197)	(57)	(3 280)	(600)
Net cash flows financing activities		(2 855)	(294)	26 495	(3 028)
Net change in cash and cash equivalents		2 797	(14 396)	(5 472)	(144 872)
Cash and cash equivalents at beginning of period		38 699	56 111	43 758	188 270
Currency translation		(1 047)	2 043	2 163	361
Cash and cash equivalents at end of period, incl. restricted cash		40 449	43 758	40 449	43 758
-whereof restricted cash		13 492	11 810	13 492	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”). These interim financial statements are unaudited for 2022 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, 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 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 is the Business Unit of Arribatec Group focusing on the Maritime sector. Arribatec Marine competencies are the development, implementation and consulting of the owned asset management system solutions: Infoship.

For the quarter end 31 Dec 2022

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	74 638	27 475	30 097	1 108	8 256	597	(1 621)	140 550
Materials, software and services	(17 301)	(3 092)	(12 696)	3 135	3 654	(2 397)	1 972	(26 724)
Gross margin	57 337	24 383	17 401	4 243	11 910	(1 800)	351	113 825
Salary and personnel costs	(52 163)	(14 533)	(12 286)	(3 145)	(8 135)	(5 201)	0	(95 463)
Other operating expenses	(4 867)	(1 218)	(6 058)	(1 183)	(7 983)	(6 419)	(351)	(28 078)
Total operating expenses	(57 030)	(15 751)	(18 344)	(4 328)	(16 118)	(11 620)	(351)	(123 542)
EBITDA	307	8 632	(943)	(85)	(4 208)	(13 420)	0	(9 716)
Depreciation, amortization and impairment	(4 846)	(1 902)	(1 795)	(1 580)	(4 515)	(1 911)	0	(16 549)
EBIT	(4 539)	6 730	(2 738)	(1 665)	(8 722)	(15 332)	0	(26 266)
Net financial items	(467)	(96)	31	(8)	(378)	(311)	0	(1 229)
Profit/(loss) before tax	(5 006)	6 634	(2 707)	(1 673)	(9 100)	(15 642)	0	(27 495)
Gross margin %	76.8%	88.7%	57.8%	383.1%	144.3%	na	na	81.0%
EBITDA %	0.4%	31.4%	(3.1%)	(7.7%)	(51.0%) ¹	na	na	(6.9%)

¹ Ref. sale of Performance IP

For the quarter end 31 Dec 2021

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate/ Other	Eliminations	Total
Revenue	64 231	22 390	21 461	619	9 580	0	(2 304)	115 977
Materials, software and services	(12 640)	(2 013)	(10 601)	(547)	(813)	0	1 579	(25 037)
Gross margin	51 591	20 376	10 860	71	8 767	0	(725)	90 940
Salary and personnel costs	(50 263)	(14 724)	(9 806)	(2 260)	(3 855)	(554)	1 170	(80 292)
Other operating expenses	(8 882)	(712)	3 276	(365)	(3 992)	(4 063)	(446)	(15 183)
Total operating expenses	(59 145)	(15 437)	(6 530)	(2 625)	(7 847)	(4 617)	725	(95 476)
EBITDA	(7 554)	4 939	4 330	(2 554)	920	(4 617)	0	(4 536)
Depreciation, amortization and impairment	(2 229)	(501)	(4 241)	(396)	(2 845)	(9 876)	0	(20 087)
EBIT	(9 783)	4 439	89	(2 950)	(1 925)	(14 493)	0	(24 623)
Net financial items	(598)	119	(205)	(73)	(2 372)	879	0	(2 251)
Profit/(loss) before tax	(10 381)	4 557	(116)	(3 023)	(4 297)	(13 614)	0	(26 873)
Gross margin %	80.3%	91.0%	50.6%	11.5%	91.5%	na	na	78.4%
EBITDA %	(11.8%)	22.1%	20.2%	(412.7%)	9.6%	na	na	(3.9%)

Year to date 31 Dec 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%)

Year to date 31 Dec 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	(11 036)	(4 621)	(7 165)	(3 273)	(11 024)	(23 585)	5 503	(55 201)
Total operating expenses	(165 842)	(47 909)	(34 429)	(10 323)	(50 618)	(25 431)	6 673	(327 879)
EBITDA	13 288	11 462	10 739	(10 229)	(6 628)	(25 431)	0	(6 800)
Depreciation, amortization and impairment	(4 247)	(1 324)	(6 310)	(1 432)	(8 747)	(20 910)	0	(42 970)
EBIT	9 041	10 138	4 429	(11 661)	(15 374)	(46 341)	0	(49 770)
Net financial items	(8 765)	100	(516)	(235)	(2 478)	8 004	0	(3 890)
Profit/(loss) before tax	276	10 238	3 913	(11 896)	(17 853)	(38 337)	0	(53 660)
Gross margin %	80.2%	81.4%	51.5%	8.6%	88.8%	na	na	77.6%
EBITDA %	5.9%	15.7%	12.2%	(932.4%)	(13.4%)	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 31 Dec 2022

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	39 831	38 687	5 695	84 213
Europe	34 546	8 494	1 478	44 518
Americas	9 096	2 648	75	11 819
Total revenue	83 473	49 829	7 248	140 550

For the quarter end 31 Dec 2021

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	39 266	32 012	1 748	73 026
Europe	34 158	4 618	(1 107)	37 669
Americas	4 896	290	96	5 282
Total revenue	78 319	36 920	738	115 977

Year to date 31 Dec 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	504 969

Year to date 31 Dec 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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Finance income				
Interest income	36	160	291	259
Realized foreign exchange gains	1 154	1 672	2 153	2 193
Net unrealized foreign exchange gains	(330)	0	1 522	0
Other financial income	17	(3 139)	1 225	146
Total financial income	877	(1 307)	5 191	2 598
Finance expenses				
Interest on debts and borrowings	(194)	(685)	(697)	(1 872)
Interest expense on lease liabilities	(289)	(318)	(1 236)	(1 079)
Realized foreign exchange losses	(1 373)	(1 620)	(1 998)	(1 821)
Net unrealized foreign exchange losses	0	(708)	0	(979)
Other financial expenses	(251)	2 387	(1 350)	(736)
Total financial expenses	(2 107)	(944)	(5 280)	(6 487)
Net financial items	(1 229)	(2 251)	(89)	(3 890)

Note 05 Intangible assets

Year to date 31 Dec 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	1 240	2 127
Additions - internally developed	0	0	0	11 755	0	11 755
Less government grants	0	0	0	(1 006)	0	(1 006)
Reclassifications ¹	0	(691)	19 602	(8 219)	1 551	12 243
Sale of asset	(910)	0	(9 202)	0	0	(10 113)
Impairment	(9)	0	0	0	0	(9)
Disposals	0	0	0	(35 302)	0	(35 302)
Translation difference	221	(36)	1 122	1 571	(17)	2 861
Cost, end of period	204 581	56 799	41 497	24 039	7 752	334 669
Accumulated amortizations at 1 Jan 2022	0	(11 495)	(10 093)	(13 523)	(643)	(35 755)
Amortization	0	(11 360)	(3 876)	(13 973)	(1 689)	(30 898)
Impairment	0	0	0	(5 606)	0	(5 606)
Reclassifications ¹	0	691	(14)	(11 655)	(1 054)	(12 032)
Sale of asset	0	0	3 527	0	0	3 527
Disposals	0	0	0	28 408	0	28 408
Translation difference	0	2	(448)	(722)	6	(1 162)
Accumulated amortization, end of period	0	(22 162)	(10 905)	(17 070)	(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

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	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
Carrying amount of right-of-use assets, end of period	32 773	89	1 814	7 043	41 719
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	31 Dec 2022
Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	17 782
1-2 years	12 435
2-3 years	8 306
3-4 years	4 811
4-5 years	1 566
Total undiscounted lease liabilities, end of period	45 521
Discount element	(2 028)
Total discounted lease liabilities, end of period	43 492

Note 07 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Dec 2022	31 Dec 2021
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2023	6 750	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	244	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	8 411	9 824
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	5 759	7 236
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	6 863	7 478
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	3 154	2 991
Italian banks, ref above	Revolving credit facility	EUR		1.0-4.75%	2023	29	3 320
Total						31 211	37 425

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2022	9 030	28 394	37 425
Proceeds from loans and borrowings	4 067	0	4 067
Repayment of loans and borrowings	(6 499)	(5 464)	(11 963)
Total changes in financial cashflow	(2 432)	(5 464)	(7 896)
Translation difference	181	1 501	1 682
Total Borrowings at end of period	6 779	24 431	31 210

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
Capital issue in relation to acq. of Integra, Nov	2 045 000	572 600
31 December 2022	690 573 217	193 360 501

20 largest shareholders at 31 Dec 2022

	Holding	Stake
FERNCLIFF LISTED DAI AS	166 554 032	24.1%
ARRIBA INVEST AS	53 200 000	7.7%
DALLAS ASSET MANAGEMENT AS	24 598 694	3.6%
JOAR AARENES	24 111 850	3.5%
TORSTEIN INGVALD TVENGE	21 000 000	3.0%
NORDNET BANK AB	18 656 529	2.7%
SRK CONSULTING AS	17 809 464	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%
NORSK REGNESENTRAL	6 770 735	1.0%
DANSKE BANK A/S	6 128 767	0.9%
LARS HUGO BRAADLAND OLSEN	5 748 500	0.8%
LCS AS	5 518 001	0.8%
JAN ARNE CHRISTENSEN	5 156 750	0.7%
NORDNET LIVSFORSIKRING AS	5 152 005	0.7%
VALSET INVEST AS	4 500 000	0.7%
FAISAL BAIG	4 207 000	0.6%
Total 20 largest shareholders	422 969 732	61.2%
Other shareholders	267 603 485	38.8%
Total	690 573 217	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	166 554 032	24.1%	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 Kjølviik, 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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net profit/(loss) to equity holders	(26 897)	(22 721)	(83 393)	(48 858)
Total	(26 897)	(22 721)	(83 393)	(48 858)
Number of shares (in thousands)				
Weighted average number of ordinary shares	689 351	584 903	658 989	489 278
Effects of dilution, weighted average	5 049	5 169	5 664	91 776
Weighted average number of shares, adjusted for effects of dilution	694 400	590 072	664 652	581 054
Basic earnings per share (NOK)	(0.04)	(0.04)	(0.13)	(0.10)
Diluted earnings per share (NOK) ¹	(0.04)	(0.04)	(0.13)	(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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Transactions with related parties				
Ferncliff AS - Fee for CEO and CFO for hire ¹	0	0	0	562
Total Related parties transactions	0	0	0	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	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
EBITDA	(9 716)	(4 535)	(34 107)	(6 800)
M&A cost	0	390	0	1 959
Restructuring cost	0	3 240	3 779	3 240
Bad debt in relation to discount. product	1 048	0	1 048	0
Sale of intangible asset (IP)	4 190	0	4 190	0
Adjusted EBITDA	(4 478)	(905)	(25 090)	(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 direct M&A cost, restructuring cost, cost in rel. to discontinued product and sale loss on sale of intangible asset.
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

Terms and abbreviations

APAC	Asia/Pacific	Hspt	BA Hospitality
BA	Business Area	IFRS	International Financial Reporting Standards
BizS	BA Business Services	Marine	BA Marine
BoD	Board of Directors	M&A	Mergers and Acquisitions
BPM	Business Process Management	NOK	Norwegian Krone
CGU	Cash Generating Unit	Opex	Operating expenses
Cloud	BA Cloud	RR	Recurring revenue, derived from sale of services and solutions through subscription models this reporting period
DKK	Danish Krone	RTO	Reverse take over
EA-BPM	BA Enterprise Architecture & Business Process Management	SEK	Swedish Krone
EBIT	Operating profit, Earning before Interest and Tax	Saas	Software as a service
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization	Solaas	Solution as a service
ECL	Estimated Credit Losses	USD	US dollar
EPS	Earnings Per Share	VIU	Value in Use
EUR	Euro	WACC	Weighted Average Cost of Capital
FTE	Full Time Equivalent	WAEP	Weighted Average Exercise Price



Next events

26 April 2023
Annual report

11 May 2023
Q1 report

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