

Arribatec.

Quarterly report Q3 2024.



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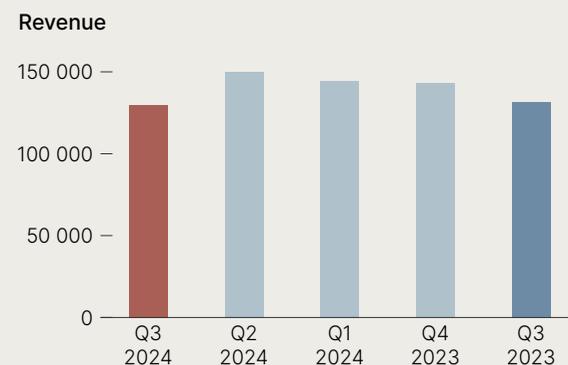
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Highlights .

Arribatec Group delivered a total revenue of NOK 129.5m for the third quarter of 2024, NOK 2.3m below the same period last year. The Group reports an EBITDA for the third quarter of 2024, a decrease of NOK 12.9m compared to the same period in 2023.

Recurring Revenue (RR) increased by NOK 8.7m compared to Q3 last year, to NOK 63.0m for Q3 2024.

The cash balance at the end of the quarter was NOK 18.0m.



Key consolidated figures and ratios		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD 2024	Full year 2023
Revenue	TNOK	129 530	150 084	144 616	142 958	131 812	424 230	572 981
Gross profit	TNOK	95 336	109 601	109 947	111 504	100 029	314 884	440 308
EBITDA	TNOK	(3 952)	433	12	1 816	8 965	(3 508)	24 463
Adjusted EBITDA	TNOK	(3 952)	3 437	1 110	1 816	8 965	595	24 463
Operating profit/(loss), EBIT	TNOK	(15 700)	(10 636)	(11 114)	(9 376)	(3 907)	(37 450)	(23 844)
Net profit/(loss)	TNOK	(14 899)	(10 611)	(9 357)	(10 725)	(2 917)	(34 867)	(23 416)
Revenue growth y/y for the quarter/full year	%	(1.7%)	1.3%	(3.6%)	1.7%	11.5%	(1.2%)	13.5%
Gross profit margin	%	73.6%	73.0%	76.0%	78.0%	75.9%	74.2%	76.8%
EBITDA margin	%	(3.1%)	0.3%	0.0%	1.3%	6.8%	(0.8%)	4.3%
Adjusted EBITDA margin	%	(3.1%)	2.3%	0.8%	1.3%	6.8%	0.1%	4.3%
Earnings per share	NOK	(0.21)	(0.15)	(0.13)	(0.16)	(0.04)	(0.50)	(0.34)
Cash at end of period	TNOK	18 008	30 062	39 626	39 371	40 161	18 008	39 371
Equity	TNOK	232 575	246 038	255 832	262 100	272 611	232 575	262 100
Equity ratio	%	48.6%	48.1%	48.7%	52.3%	53.6%	48.6%	52.3%
Price per share at end of reporting period ¹	NOK	1 390	4.400	4.077	4.650	5.450	1 390	4.650
FTEs, employed	Number	323	338	332	329	329	323	329
No. of outstanding shares, beg. of period ¹	Number	69 572 206	69 572 206	69 572 206	69 057 322	69 057 322	69 057 322	690 573 217
New shares issued ¹	Number	0	0	0	514 884	0	0	514 887
No. of outstanding shares, end of period ¹	Number	69 572 206	69 572 206	69 572 206	69 572 206	69 057 322	69 572 206	69 572 206
Average number of shares, year to date	Number	69 572 206	69 572 206	69 572 206	69 057 322	69 057 322	69 572 206	69 057 322

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

Operation & sales .

On 27 September 2024 Arribatec announced a financial restructuring following a short-term liquidity shortfall. In the announcement the company also informed about a constructive dialogue with its lenders to increase credit facilities, and the inclusion of additional equity as potential parts of the refinancing.

Arribatec has today announced the full financial restructuring plan, including extension of the NOK 20 million revolving credit facility until 31 December 2025, and an additional credit facility of NOK 15 million until 31 January 2025. In addition, the company proposes a rights issue, with preferential subscription rights for existing shareholders, to raise gross proceeds of up NOK 35 million.

The company will now focus on improving profitability and enhancing utilization across the company.

The company is experiencing increased demand for services from the three main business areas and is ready to take advantage of this across all service lines.

BA Business Services experienced a decline in revenue of 5% QoQ, mainly in the US and Continental Europe. Unit4 ERP stems for approximately 2/3 of the segment revenue

and represented a shortfall of 9% leaving the other business units with a growth of 5% in total. However, we now see the positive effects from the start-up on the EU project in August and continued full effect during the coming quarters. Also, the Unit4 ERP migration projects have already started and will continue into 2025. In total 40 projects have been signed so far with a total value of approximately NOK 22m.

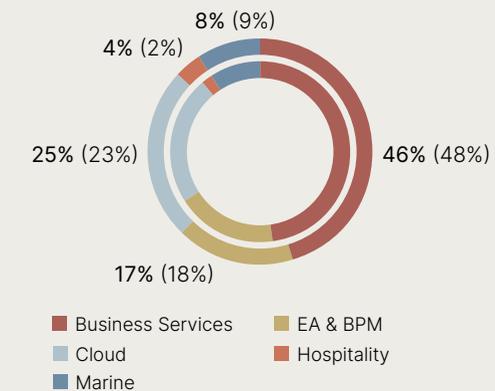
EBITDA in Q3 declined by NOK 6.2m compared to Q3 LY. The margin was negatively impacted by the downscaling of the ERP operation in the USA.

The overall salary cost in BizS increased by NOK 4m compared to last year, where 50% of the increase relates to the annual salary adjustment.

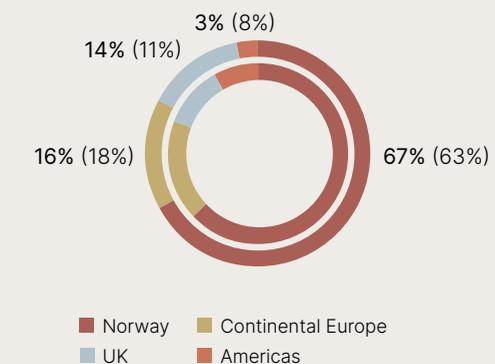
BA Enterprise Architecture & Business Process Management (EA&BPM) experienced a 3% revenue decline compared to the same quarter last year. While recurring revenue is slightly above the same period last year, a shortfall appears from consulting revenue.

The new Partnership agreement with Orbus Software, a provider of enterprise transformation solutions, has resulted in the first project startup with a Finnish customer.

Revenue mix Q3 compared to last year, per Business Area
Per cent



Revenue mix Q3 compared to last year, per geographic region
Per cent



Moving forward, EA&BPM will continue to pursue growth within Norway, and at the back of the Orbus partnership agreement, we expect to see additional new business UK and other Nordic countries.

BA Cloud continues to win new contracts and has increased the recurring revenue by 13% QoQ.

The EBITDA for the quarter was NOK 1.7m, down from NOK 2.2m last year.

BA Hospitality has seen significant revenue growth compared to a year ago, primarily driven by the deliveries for the project with Flytoget. Additionally, recurring revenue has doubled since last year and has grown by 53% since last quarter. EBITDA ended at NOK -1.7m.

BA Marine reports a stable recurring revenue of NOK 10.4m while overall revenue decreased compared to the same quarter in 2023. Q3+23 was marked by significant new ship deliveries and subsequent adoption of the InfoShip software solution, which demonstrates the enduring value and reliability of our software solutions.

During Q3-24 BA Marine signed new contracts for NOK 9.3m for which delivery will take place in late Q4 and further into 2025.

Business development

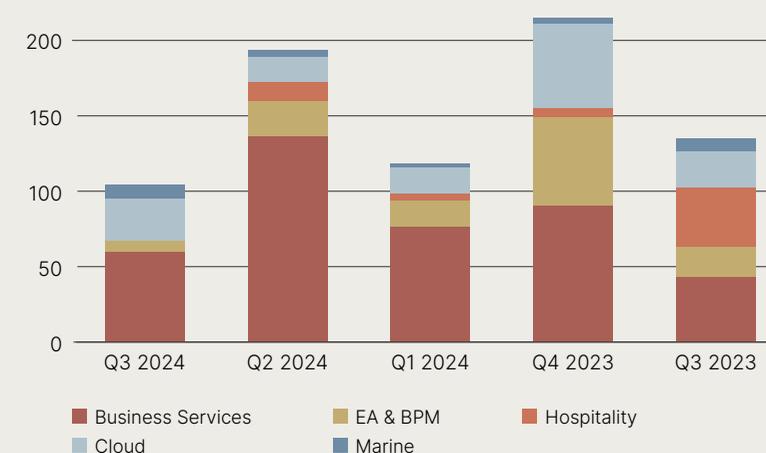
412 new sales contracts were signed in Q3 at a total value of NOK 104.5m (-46% from Q2) including scope extensions and new agreements. The five largest contracts account for 33% of the new contracted volume. The total number of signed contracts for the year to date is 1 286.

The Nordics remain the largest regionally, with 71% of the new contract volume in Q3. The top five industries are retail, technology, public sector, Food and beverage, and non-profits.

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

Business Services 57%, EA & BPM 7%, Cloud 27%, Hospitality 0% and Marine 9%.

Business Development - signed contracts
NOK mill



The total current pipeline:

- Sum gross pipeline: NOK 1.370m
- Sum weighted pipeline: NOK 477m

Financial review .

Profit & loss

Arribatec Group's QoQ revenue growth was -1.7% and was reported at NOK 129.5m. Recurring revenue (RR) accounted for NOK 63.0m in Q3 2024, or 49%, of total revenue, whereas Region Norway delivered 78% of the total. Compared to Q3 2023, RR increased by NOK 8.7m, or 16%. Consulting services accounted for NOK 61.6m of the total revenue, where Region Norway had NOK 33.6m, Continental Europe NOK 14.5m, UK NOK 11.5m and Americas NOK 1.9m.

Material, software, and services in Q3 amounted to NOK 34.2m compared to NOK 31.8 m in the same period last year. Gross profit decreased by NOK 4.6 m compared to the previous year, to NOK 95.3m in Q3. The main reason for the increased cogs was related to the BA Cloud and a licensing partnership where licenses are directly billed forward to customers at a very low margin. This impacted the gross and EBITDA margins negatively.

Total operating expenses for Q3 amounted to NOK 99.3m compared to NOK 91.1m in the same period last year, an

increase of NOK 8.2m. The main expenses in Operating expenses are salary and personnel costs, equal to appr. 87% of total operating expenses.

EBITDA for the third quarter of 2024 amounted to NOK -4.0m which is NOK 12.9m below the same period last year. Salary stems for 10.3m of the increase. A breakdown shows that appr. 3.9m relates to the annual salary increase, 2.4m is different timing of the holiday payment than Q3 last year while 2.5m relates to increased FTE's. The calculated share option costs impacted NOK 0.8m in Q3. EBITDA margin for Q3 was negative 3.1%.

Depreciation and amortisation amounted to NOK 11.7m for Q3 compared to NOK 12.9m in same period 2023. The two main components of the D&A are amortisations of intangible assets from acquired companies and other intangible assets (4.0m), internally developed software and technical software (2.4m), depreciation of fixed assets (0.8m) and depreciation of right-of-use assets (4.5m).

Revenue

-1.7%

NOK 129.5m vs. 131.8m



Finance, tax & net result

Net financial items for the quarter were NOK -0.7m and calculated tax income for the same period was NOK 1.5m leaving a net loss after tax of NOK -14.9m for Q3 2024.

The balance sheet

The total assets of the Group at the end of September 2024 were NOK 478.1m compared to 501.5m at the end of 2023. Non-current intangible assets at the end of the period accounted for NOK 267.0m. Intangible assets consist of goodwill of NOK 208.4, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, at the end of the period, NOK 16.4m 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 40.8m of the intangible assets. Total intangible assets at the end of 2023 were NOK 278.3m.

Current assets of NOK 151.6m consist of account receivables of 81.9m and a cash balance at the end of the quarter of NOK 18.0m. Other receivables, inventory and contract assets add up to NOK 51.7m. Total current assets at the end of 2023 were NOK 169.3m.

Non-current liabilities at the end of Q3 were NOK 43.2m, of which 8.1m 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 15.8m, while deferred tax totalled 5.5m. Total non-current liabilities at the end of last year were NOK 50.0m.

Current liabilities amounted to NOK 202.4m at the end of the quarter. Short-term debt amounted to NOK 43.8m and other current liabilities accounted for 74.4m. This item mainly includes accruals for holiday pay, employee tax and VAT. The amount of total current liabilities at the end of last year was NOK 189.0m.

At the end of the quarter, total equity was NOK 232.6m, giving an equity ratio of 48.6%.

Arribatec has a total of 69 572 206 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q3 was negative with NOK 4.1m. The net change in accounts receivables and payables had a positive impact of NOK 17.2m in Q3. Furthermore, a change in contract assets/liabilities had a negative impact of NOK 10.4m in Q3. The value of the contract liabilities (deferred revenue) will decrease along with the revenue recognition in the profit and loss statement over the year. Other current accounts decreased cash from operation by another NOK 7.7m in the quarter. The main factors are changes in accrued holiday pay and payments related to employee taxes.

Net cash flow from investing activities was NOK -2.1m in Q3. The main part of the capitalised assets is capitalised development costs and purchased software. Net cash flow from financing was negative by NOK 5.8m in the same period.

Arribatec had NOK 18.0m in cash and cash equivalents at the end of the third quarter of the year.

Events after the reporting date

Reference is made to the 27 September 2024 notification regarding a financial restructuring following a short-term liquidity shortfall. The company communicated a constructive dialogue with its lenders to increase credit facilities, and the inclusion of additional equity as potential parts of the refinancing.

The company announced a financial restructuring plan on 6 November 2024, including extension of the NOK 20 million revolving credit facility until 31 December 2025, and an additional credit facility of NOK 15 million until 31 January 2025. In addition, the company proposes a rights issue, with preferential subscription rights for existing shareholders, to raise gross proceeds of up NOK 35 million.

See the separate stock exchange notification for full information on the proposed fully underwritten rights issue of up to NOK 35 million, amended bank terms and issue warrants.

A circular inset image showing a modern staircase with concrete walls and wooden handrails. The staircase is viewed from a low angle, looking up. The concrete walls have a grid pattern of small holes. The wooden handrails are supported by metal brackets. The background shows a window with blinds.

Interim condensed consolidated financial statements & notes .

Interim condensed consolidated statements of profit and loss .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Revenue	3	129 530	131 812	424 230	430 023	572 981
Materials, software and services		(34 194)	(31 783)	(109 346)	(101 218)	(132 673)
Gross profit		95 336	100 029	314 884	328 804	440 308
Salary and personnel costs		(86 150)	(75 832)	(269 027)	(253 520)	(346 608)
Other operating expenses		(13 138)	(15 232)	(49 364)	(52 637)	(69 236)
Total operating expenses		(99 288)	(91 064)	(318 392)	(306 157)	(415 845)
EBITDA		(3 952)	8 965	(3 508)	22 648	24 463
Depreciation, amortisation and impairment	4, 5	(11 748)	(12 872)	(33 942)	(37 116)	(48 307)
EBIT		(15 700)	(3 907)	(37 450)	(14 468)	(23 844)
Financial income	6	1 096	(104)	1 812	2 742	3 208
Financial expense	6	(1 844)	(1 717)	(4 789)	(6 197)	(9 414)
Profit/(loss) before tax		(16 448)	(5 728)	(40 427)	(17 923)	(30 050)
Tax expense		1 549	2 811	5 560	5 232	6 998
Profit/(loss) after tax		(14 899)	(2 917)	(34 867)	(12 691)	(23 053)
Attributable to:						
Equity holders of the parent company		(14 899)	(2 917)	(34 867)	(12 691)	(23 053)
Earnings per share: basic	7	(0.21)	(0.04)	(0.50)	(0.18)	(0.33)
Earnings per share: diluted	7	(0.21)	(0.04)	(0.50)	(0.18)	(0.33)

Interim condensed consolidated statements of comprehensive income .

NOK thousand	For the quarter end		Year to date		Full year 2023
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Profit/(loss) after tax	(14 899)	(2 917)	(34 867)	(12 691)	(23 053)
Items that may be classified subsequently to profit or loss					
Foreign currency translation differences - foreign operations	645	(1 530)	2 462	3 382	3 088
Other comprehensive income/(loss) for the period	645	(1 530)	2 462	3 382	3 088
Total comprehensive income/(loss) for the period	(14 253)	(4 448)	(32 405)	(9 309)	(19 965)
Attributable to:					
Equity holders of the parent company	(14 253)	(4 448)	(32 405)	(9 309)	(19 965)

Interim condensed consolidated statement of financial position .

NOK thousand	Note	30 Sep 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, Plant and equipment		5 857	6 436
Right-of-use assets	<u>4</u>	28 919	28 442
Goodwill	<u>5</u>	208 386	206 457
Customer relations	<u>5</u>	16 394	24 125
Other Intangible assets	<u>5</u>	40 827	43 771
Other non-current assets		4 390	3 989
Deferred tax assets		21 795	18 998
Total non-current assets		326 569	332 217
Current assets			
Accounts receivable		81 860	90 898
Contract assets		30 104	24 244
Inventory		7 932	1 548
Other current assets		13 654	13 267
Cash and cash equivalents		18 008	39 371
Total current assets		151 558	169 329
TOTAL ASSETS		478 127	501 545

NOK thousand	Note	30 Sep 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>8</u>	194 802	194 802
Other paid in capital		214 043	214 085
Exchange differences		6 229	3 767
Other equity		(182 498)	(150 191)
Total equity		232 575	262 463
Non-current liabilities			
Interest bearing loans	<u>9</u>	8 073	12 928
Non-current lease liabilities	<u>4</u>	15 782	16 836
Other non-current financial liabilities		2 346	1 804
Deferred tax liabilities		5 540	7 786
Provisions		11 413	10 685
Total non-current liabilities		43 155	50 038
Current liabilities			
Interest bearing loans	<u>9</u>	43 847	26 460
Current lease liabilities	<u>4</u>	14 305	12 909
Accounts payable		31 988	39 816
Contract liabilities		37 033	24 319
Current tax payable		797	1 669
Other current liabilities		74 427	83 869
Total current liabilities		202 397	189 044
Total liabilities		245 552	239 082
TOTAL EQUITY AND LIABILITIES		478 127	501 545

Interim condensed consolidated statement of changes in equity .

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted		Exchange differences	Other equity	Total Equity
	Share capital	Other paid in capital			
Balance on 1 January	193 361	215 645	679	(127 758)	281 927
Result of the period				(23 053)	(23 053)
Other comprehensive income for the period			3 087		3 087
Total comprehensive result for the period	0	0	3 087	(23 053)	(19 965)
Capital issue, Feb	0				0
Share issue cost		(118)			(118)
Share consideration relating to acquisition of Integra		(8 409)			(8 409)
Capital issue in relation to acq. of Integra, Dec	1 442	6 968			8 409
Share option cost				620	620
Closing balance 31 Dec 2023	194 802	214 085	3 767	(150 191)	262 463
Balance on 1 January	194 802	214 085	3 767	(150 191)	262 463
Result of the period				(34 867)	(34 867)
Other comprehensive income for the period			2 462		2 462
Total comprehensive result for the period	0	0	2 462	(34 867)	(32 405)
Share issue cost		(43)			(43)
Share option cost				2 559	2 559
Closing balance 30 Sep 2024	194 802	214 043	6 229	(182 498)	232 575

Interim condensed consolidated cash flow statement .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Operating activities						
Profit/(Loss) before tax		(16 448)	(5 728)	(40 427)	(17 923)	(30 050)
Taxes paid		(514)	(58)	(1 547)	(1 110)	(2 192)
Adjustments for:						
- Finance income and expense	6	1 133	1 886	2 977	3 452	6 203
- (Increase)/decrease in trade receivables		21 156	(998)	9 038	(11 048)	(2 684)
- (Decrease)/increase in trade payables		(3 931)	4 885	(7 828)	(2 976)	7 937
- Depreciation and amortisation	4, 5	11 748	12 872	33 942	37 116	48 488
Calculated cost of employee share option program		790	0	2 559	0	620
Change in contract assets/liabilities		(10 401)	(10 132)	6 853	14 289	(124)
Change in other current accounts		(7 679)	(2 853)	(7 931)	(198)	5 465
Net cash flows operating activities		(4 147)	(126)	(2 363)	21 602	33 663
Investing activities						
Cash consideration earn-out payment	8	0	0	(7 531)	0	(3 704)
Purchase of property, plant and equipment		(67)	(278)	(1 475)	(1 637)	(2 693)
Purchase and development of intangible assets	5	(2 107)	(3 111)	(6 406)	(6 853)	(16 502)
Interest received		83	99	340	411	563
Net cash flows investing activities		(2 091)	(3 290)	(15 073)	(8 079)	(22 336)

Interim condensed consolidated cash flow statement continued .

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Financing activities						
Change in overdrafts	<u>9</u>	1 549	13 722	17 091	7 639	12 677
Repayment of debt	<u>9</u>	(1 942)	(1 648)	(5 475)	(4 405)	(6 173)
Interest paid	<u>6</u>	(587)	(305)	(1 096)	(860)	(1 161)
Received Gov.grants (SkatteFUNN)		0	0	0	0	3 301
Instalments lease liabilities		(4 821)	(8 001)	(14 421)	(15 534)	(20 038)
Share issue cost		0	0	(43)	(6)	(118)
Net cash flows financing activities		(5 801)	3 768	(3 944)	(13 167)	(11 511)
Net change in cash and cash equivalents		(12 039)	352	(21 380)	356	(184)
Cash and cash equivalents at beginning of period		30 062	41 574	39 371	40 449	40 449
Currency translation		(15)	(1 765)	18	(644)	(893)
Cash and cash equivalents at end of period, incl. restricted cash		18 008	40 161	18 008	40 161	39 371
-whereof restricted cash		8 499	9 332	8 499	9 332	12 111

Notes to the interim condensed consolidated financial statements .

Note 01 Basis for the preparation

The parent company Arribatec Group ASA (Company) is a company domiciled in Norway. These condensed consolidated interim Statements (“interim financial statements”) comprise the Company and its subsidiaries (together referred to as “the Group”). These interim financial statements are unaudited for 2024 and it is prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those used in the annual financial statements for the year ended 31 December 2023. Changes to IFRSs which have been effective from 1 January 2024 have had no material impact on the Group’s financial statements. All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented total figure.

Note 02 Risk and uncertainties

In preparing these interim financial statements, management has made judgments and estimates that affect the application and accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. Critical Accounting estimates and judgments in terms of accounting policies are more comprehensively discussed in the Company’s Annual report for the Financial Year 2023, available on Arribatec’s website: www.Arribatec.com.

Note 03 Revenue per geography and segment

Segment

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

Business services are focusing on ERP, BI & Analytics, DevOps, integrations, and software solutions for research institutes. Arribatec Business services provide simplicity by implementing, customizing, maintaining, and supporting the entire business landscape, with ERP as the core engine. We integrate it with other marked leading systems that provide better operational support and insight than a single ERP system does.

EA & BPM provides Enterprise Architecture and Business Process Management. Arribatec EA&BPM delivers solutions and long-term services within the spaces of business process management, enterprise architecture, and corporate governance to major Norwegian and Nordic customers, both in the private and public sectors.

Cloud provides cloud services such as hosting IT infrastructure within f ex hybrid, Azure, Splunk, and GDPR. Arribatec Cloud provides consulting, outsourcing, and cloud services to private and public enterprises. In addition to offering market-leading cloud services from Microsoft and Google, Arribatec Cloud also operates its public cloud offering based on Norwegian data centers to accommodate special use cases for our customers.

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

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 2024

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	62 114	23 386	33 479	4 933	10 424	118	(4 925)	129 530
Materials, software and services	(10 712)	(6 466)	(17 948)	(2 305)	(1 186)	(462)	4 886	(34 194)
Gross margin	51 402	16 919	15 532	2 628	9 238	(344)	(38)	95 336
Salary and personnel costs	(44 188)	(14 950)	(12 256)	(2 899)	(6 285)	(5 573)	0	(86 150)
Other operating expenses	(4 347)	(1 152)	(1 607)	(1 424)	(365)	(4 282)	38	(13 138)
Total operating expenses	(48 535)	(16 102)	(13 863)	(4 323)	(6 649)	(9 854)	38	(99 288)
EBITDA	2 867	817	1 669	(1 695)	2 589	(10 199)	0	(3 952)
Depreciation, amortisation and impairment	(3 673)	(1 848)	(2 584)	(1 133)	(1 769)	(741)	0	(11 748)
EBIT	(807)	(1 031)	(915)	(2 828)	820	(10 940)	0	(15 700)
Gross margin %	82.8%	72.3%	46.4%	53.3%	88.6%	na	na	73.6%
EBITDA %	4.6%	3.5%	5.0%	(34.4%)	24.8%	na	na	(3.1%)
EBIT %	(1.3%)	(4.4%)	(2.7%)	(57.3%)	7.9%	na	na	(12.1%)

For the quarter end 30 Sep 2023

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	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, amortisation 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	(13 364)	0	(3 908)
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%
EBIT %	6.9%	14.5%	4.4%	(161.0%)	27.4%	na	na	(3.0%)

Year to date 30 Sep 2024

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	Eliminations	Total
Revenue	199 969	77 660	104 699	26 589	31 340	290	(16 317)	424 230
Materials, software and services	(31 341)	(20 951)	(53 905)	(14 651)	(3 350)	(1 521)	16 373	(109 346)
Gross margin	168 628	56 709	50 794	11 938	27 990	(1 232)	56	314 884
Salary and personnel costs	(137 309)	(47 283)	(36 137)	(10 802)	(19 952)	(17 545)	(0)	(269 027)
Other operating expenses	(13 695)	(5 170)	(7 303)	(3 655)	(2 611)	(16 875)	(56)	(49 364)
Total operating expenses	(151 004)	(52 453)	(43 440)	(14 457)	(22 562)	(34 419)	(57)	(318 392)
EBITDA	17 624	4 256	7 354	(2 518)	5 428	(35 651)	0	(3 508)
Depreciation, amortisation and impairment	(11 455)	(5 353)	(8 623)	(1 577)	(5 324)	(1 610)	0	(33 942)
EBIT	6 169	(1 097)	(1 269)	(4 095)	104	(37 261)	0	(37 450)
Gross margin %	84.3%	73.0%	48.5%	44.9%	89.3%	na	na	74.2%
EBITDA %	8.8%	5.5%	7.0%	(9.5%)	17.3%	na	na	(0.8%)
EBIT %	3.1%	(1.4%)	(1.2%)	(15.4%)	0.3%	na	na	(8.8%)

Year to date 30 Sep 2023

NOK thousand	Business services	EA & BPM	Cloud	Hospitality	Marine	Corporate	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, amortisation 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	(14 469)
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%
EBIT %	5.9%	13.6%	3.2%	(179.0%)	14.1%	na	na	(3.4%)

Full year 2023

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

Disaggregation of revenue

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

For the quarter end 30 Sep 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	33 623	49 432	4 054	87 109
Continental Europe	14 518	6 051	602	21 171
UK	11 502	5 893	275	17 669
America	1 948	1 633	0	3 581
Total revenue	61 590	63 009	4 931	129 530

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
Continental Europe	18 314	3 691	1 703	23 707
UK	10 218	4 541	113	14 872
America	8 909	1 516	381	10 807
Total revenue	71 153	54 264	6 394	131 812

Year to date 30 Sep 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	119 313	148 422	26 490	294 225
Continental Europe	46 939	16 849	1 577	65 366
UK	31 699	16 823	635	49 157
America	10 590	4 893	0	15 483
Total revenue	208 540	186 988	28 702	424 230

Year to date 30 Sep 2023

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	122 769	129 656	11 728	264 152
Continental Europe	66 580	11 971	4 221	82 771
UK	36 299	12 586	323	49 208
America	27 496	4 795	1 600	33 891
Total revenue	253 143	159 007	17 873	430 023

Full year 2023

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

Note 04 Leased assets

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

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2023	32 773	89	1 814	7 043	41 719
Addition of right-of-use assets	4 740	724	1 135	270	6 869
Correction of initial index regulation, addition part	(1 372)	(1)	0	0	(1 373)
Depreciation in the period	(13 320)	(235)	(1 650)	(3 458)	(18 663)
Correction of initial index regulation, reversal of depr. prev.years	180	0	0	0	181
Reclassification between categories	(41)	41	0	(0)	0
Disposals	(952)	0	0	(0)	(952)
Translation difference	657	2	1	0	660
Right-of-use assets per 1 Jan 2024	22 665	620	1 299	3 856	28 442
Addition of right-of-use assets	3 765	1 142	6 264	2 875	14 046
Depreciation in the period	(8 452)	(408)	(2 637)	(1 922)	(13 419)
Disposals	(34)	0	0	(341)	(375)
Translation difference	193	33	0	0	226
Carrying amount of right-of-use assets, end of period	18 138	1 387	4 926	4 468	28 919
Remaining lease term	1-5 years	1-4 years	1-3 years	1-3 years	
Depreciation method	Linear	Linear	Linear	Linear	

Lease liabilities

NOK thousand	30 Sep 2024	31 Dec 2023
Undiscounted lease liabilities and maturity of cash outflow		
< 1 year	15 182	13 609
1-2 years	9 928	9 421
2-3 years	3 844	5 344
3-4 years	1 965	2 064
4-5 years	758	546
Total undiscounted lease liabilities, end of period	31 679	30 984
Discount element	(1 591)	(1 239)
Total discounted lease liabilities, end of period	30 087	29 745

NOK thousand	30 Sep 2024	31 Dec 2023
Total lease liabilities, end of period	30 087	29 745

Note 05 Intangible assets

Year to date 30 Sep 2024

NOK thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2024	206 457	58 340	57 439	16 839	11 304	350 378
Additions - internally developed	0	0	6 406	0	0	6 406
Disposals	0	(7 000)	(2 727)	(2 541)	0	(12 268)
Translation difference	1 930	1 674	773	575	32	4 984
Cost, end of period	208 386	53 014	61 890	14 874	11 336	349 500
Accumulated amortisations at 1 Jan 2024	0	(34 215)	(24 845)	(11 446)	(5 518)	(76 024)
Amortisation	0	(8 545)	(6 380)	(2 124)	(1 322)	(18 371)
Disposals	0	7 000	2 727	2 541	0	12 268
Translation difference	0	(861)	(502)	(374)	(29)	(1 765)
Accumulated amortisation and impairment, end of period	0	(36 620)	(29 000)	(11 403)	(6 869)	(83 893)
Carrying amount at 30 Sep 2024	208 386	16 394	32 891	3 470	4 467	265 608
Useful life	Infinite	5 yrs	5–10 yrs	5 yrs	3–10 yrs	

Full year 2023

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

¹ Reclassifications made between categories

Note 06 Financial items

NOK thousand	For the quarter end		Year to date		Full year 2023
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Finance income					
Interest income	83	99	340	411	563
Realized foreign exchange gains	1 006	429	1 372	1 935	2 149
Net unrealized foreign exchange gains	0	(698)	0	202	381
Other financial income	7	65	100	194	115
Total financial income	1 096	(104)	1 812	2 742	3 208
Finance expenses					
Interest on debts and borrowings	(202)	(305)	(1 096)	(860)	(1 161)
Interest expense on lease liabilities	(234)	(321)	(876)	(977)	(1 171)
Realized foreign exchange losses	(372)	(923)	(988)	(3 691)	(4 131)
Net unrealized foreign exchange losses	(191)	0	(652)	0	0
Other financial expenses	(845)	(167)	(1 178)	(669)	(2 952)
Total financial expenses	(1 844)	(1 717)	(4 789)	(6 197)	(9 414)
Net financial items	(748)	(1 821)	(2 977)	(3 455)	(6 206)

Note 07 Earnings per share

NOK	For the quarter end		Year to date		Full year 2023
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
Net profit/(loss) to equity holders	(14 898 550)	(2 917 335)	(34 866 618)	(12 691 253)	(23 052 518)
Total	(14 898 550)	(2 917 335)	(34 866 618)	(12 691 253)	(23 052 518)
Number of shares					
Weighted average number of ordinary shares ¹	69 572 206	69 057 322	69 572 206	69 057 322	69 057 322
Effects of dilution, weighted average	3 122 102	382 629	3 170 583	382 629	371 097
Weighted average number of shares, adjusted for effects of dilution	72 694 308	69 439 951	72 742 789	69 439 951	69 428 419
Basic earnings per share (NOK)	(0.21)	(0.04)	(0.50)	(0.18)	(0.33)
Diluted earnings per share (NOK) ²	(0.21)	(0.04)	(0.50)	(0.18)	(0.33)

¹ Reverse share split 10:1 in Q1 2023

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

Note 08 Issued shares, share capital and shareholder information

Issued shares and share capital

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

20 largest shareholders at 30 Sep 2024

	Holding	Stake
FERNCLIFF LISTED DAI AS	16 655 404	23.9%
TITAN VENTURE AS	2 988 661	4.3%
DALLAS ASSET MANAGEMENT AS	2 467 200	3.5%
JOAR AARENES	2 411 185	3.5%
SRK CONSULTING AS	1 760 947	2.5%
ERIK SKAAR OPDAL	1 695 200	2.4%
Nordnet Bank AB	1 639 237	2.4%
EXCESSION AS	1 100 000	1.6%
TRUDE HALVORSEN	1 079 789	1.6%
HANEKAMB INVEST AS	1 055 347	1.5%
DATUM AS	854 291	1.2%
KRISTIAN FALNES AS	850 000	1.2%
MIDDELBOE AS	739 662	1.1%
LARS HUGO BRAADLAND OLSEN	574 850	0.8%
Danske Bank A/S	566 700	0.8%
FRANK ENDRE STAVE	564 400	0.8%
LCS AS	551 801	0.8%
JAN ARNE CHRISTENSEN	524 675	0.8%
BJØRN ASLE ALEXSANDER TEIGE	500 000	0.7%
NORDNET LIVSFORSIKRING AS	478 091	0.7%
Total 20 largest shareholders	39 057 440	56.1%
Other shareholders	30 514 766	43.9%
Total	69 572 206	100.0%

Shares held by related parties

	Holding	Stake	
FERNCLIFF LISTED DAI AS	16 655 404	23.9%	Related to Øystein S. Spetalen, Member of the Board in Arribatec Group ASA
HANEKAMB INVEST AS	1 055 347	1.5%	Related to Martin Nes, Chairman of the Board in Arribatec Group ASA
FINANCE RESOURCES GJ AS	360 609	0.5%	Related to Geir Johansen, CEO of Arribatec Group ASA
TERJE MJØS HOLDING AS	180 000	0.3%	Related to Terje Mjøs, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	37 935	0.1%	Related to Ole-Jakob Kjølvik, COO of Arribatec Group ASA
SICUBI AS	24 072	0.0%	Related to Bente Brocks, CFO (interim) of Arribatec Group ASA
HELLEBUST	22 728	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA

Note 09 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	30 Sep 2024	31 Dec 2023
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2024, Dec	20 000	19 458
Danske Bank	Revolving credit facility	NOK	15 000	NIBOR+2.75%	2024, Oct	16 549	0
DLL	Leasing & finance company	NOK		4.5%	2024	0	19
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	6 523	7 896
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	1 956	3 671
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	4 628	5 681
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	2 265	2 663
Total						51 920	39 388

	Credit facilities	Other borrowings	Total
Balance at 1 Jan 2023	6 779	24 431	31 211
Proceeds from loans and borrowings	19 686	0	19 686
Repayment of loans and borrowings	(7 009)	(6 173)	(13 183)
Total changes in financial cashflow	12 677	(6 173)	6 504
Translation difference	2	1 672	1 674
Balance at 1 Jan 2024	19 458	19 930	39 388
Proceeds from loans and borrowings	17 091	0	17 091
Repayment of loans and borrowings	0	(5 475)	(5 475)
Total changes in financial cashflow	17 091	(5 475)	11 616
Translation difference	0	916	916
Total interest bearing debt, end of period	36 549	15 371	51 920

APMs, terms and abbreviations .

NOK thousand		For the quarter end		Year to date		Full year 2023
		30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	
EBITDA	BA	(3 952)	8 965	(3 508)	22 648	24 463
One-time payment in relation to severance pay	Hospitality	0	0	1 098	0	0
Penalty fee related to hardware delivery to Flytoget	Hospitality	0	0	934	0	0
Bad debt expensed in relation to large customer bankruptcy	Cloud	0	0	2 071	0	0
Adjusted EBITDA		(3 952)	8 965	595	22 648	24 463

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

KPI definition

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

Terms and abbreviations

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

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

A.

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