



# Arribatec.

Quarterly report  
Q1 2025.



# Contents .

Highlights	3
Corporate events & operations	4
Financial review	6
Financial statements	8
Terms and abbreviations	30

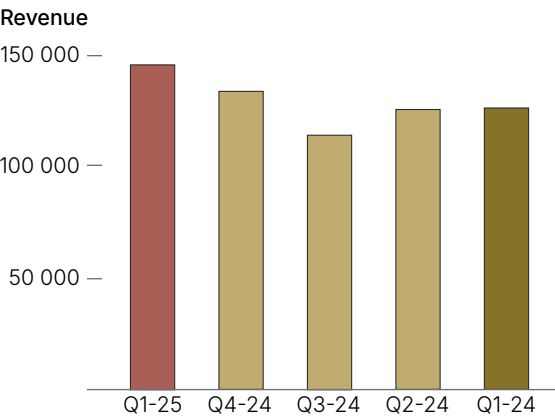
# Highlights .

Arribatec Group delivered a total revenue of NOK 146.4m for the first quarter of 2025, 15.4% above last year. The Group reports an EBITDA for the first quarter of NOK 11.9m, an increase of NOK 15m compared to the same period in 2024. This positive development reflects the effects of the strategic turn-around initiated in 2024, which included divestments, operational improvements, and a sharpened focus on core business areas.

Recurring Revenue (RR) increased by NOK 11m compared to Q1 last year, to NOK 65.9m for Q1 2025.

The cash balance at the end of the quarter was NOK 65.3m. There was no net interest bearing debt at end of Q1.

Arribatec Group concluded the divestment of Marine and Hospitality during Q1, numbers are re-presented to reflect continuing operations.



Key consolidated figures & ratios		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2025	Full year 2024
Revenue, continuing operations	TNOK	146 373	134 133	114 172	125 342	126 786	146 373	500 434
EBITDA, continuing operations	TNOK	11 852	(10 779)	(6 350)	(2 887)	(3 108)	11 852	(23 124)
Operating profit/(loss), EBIT, continuing operations	TNOK	3 010	(19 829)	(15 197)	(11 946)	(12 244)	3 010	(59 216)
Net profit/(loss), continuing operations	TNOK	2 554	(19 659)	(14 229)	(11 828)	(10 337)	2 554	(56 053)
Revenue growth y/y for the quarter/full year, continuing operations	%	15.4 %	8.1%	(2.6%)	(6.0%)	(9.3%)	15.4 %	(2.7 %)
EBITDA margin, continuing operations	%	8.1%	(8.0%)	(5.6%)	(2.3%)	(2.5%)	8.1%	(4.6%)
Earnings per share, continuing operations	NOK	0.01	(0.28)	(0.20)	(0.17)	(0.15)	0.01	(0.81)
Cash at end of period	TNOK	65 254	23 119	18 008	30 062	39 626	65 254	23 119
Equity	TNOK	257 244	189 153	232 576	246 038	255 832	257 244	189 153
Equity ratio	%	56.2 %	42.8 %	48.6 %	48.1 %	48.7 %	56.2 %	42.8 %
Price per share at end of reporting period	NOK	0.380	0.345	1.390	4.400	4.077	0.380	0.345
FTEs, employed, continuing operations	Number	249	267	277	291	286	249	267
No. of outstanding shares, beg. of period	Number	69 572 206	69 572 206	69 572 206	69 572 206	69 572 206	69 572 206	69 572 206
New shares issued	Number	412 316 429	0	0	0	0	412 316 429	0
No. of outstanding shares, end of period	Number	481 888 635	69 572 206	69 572 206	69 572 206	69 572 206	481 888 635	69 572 206
Average number of shares, year to date	Number	306 795 690	69 572 206	69 572 206	69 572 206	69 572 206	306 795 690	69 572 206



# Corporate events & operations .

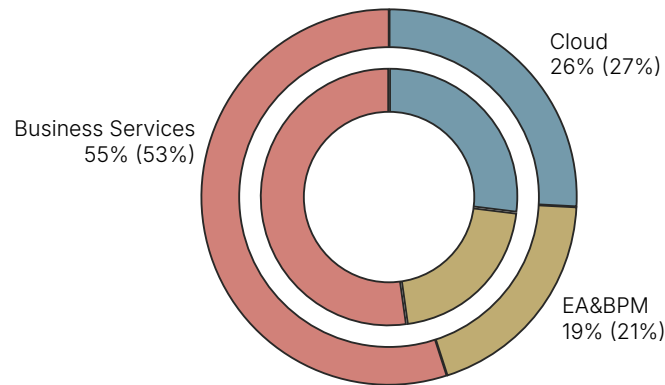
Arribatec delivered its highest revenue ever in Q1, 15.4% up from Q1 last year.

The revenue for the first quarter of 2025 was NOK 146.4m. The corresponding numbers for Q1 2024 were NOK 126.8m, a growth of 15.4% compared to the same period last year.

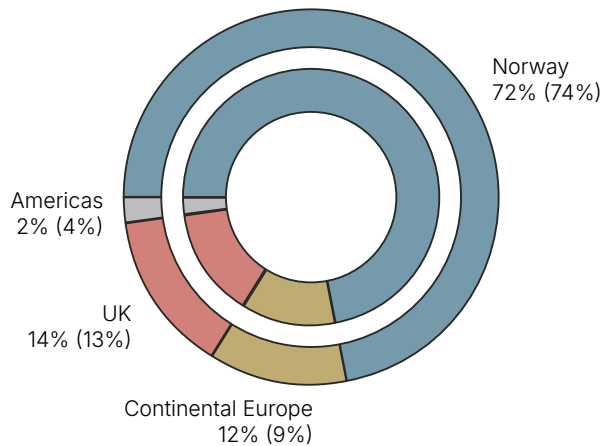
**BA Business Services** experienced strong revenue growth of 19% in the quarter compared to the same quarter last year. The large 4-year Unit4 ERP improvement and support project for the European External Action Service (EEAS) is now well underway and various other Unit4 ERP Cloud migration as well as new implementations projects are ongoing and will continue throughout 2025 and beyond. In addition, we expect growth in our other practices around products like Rambase, Hypergene and Prophix as well as our proprietary solutions such as Instipro (research management) and Olkweb (apprentice management).

**BA EA&BPM** revenue in the quarter grew by 4.5% compared to the same quarter last year. We see increasing demand for consultancy and advisory within our Areas of Expertise as well as a need for services and solutions connected to AI. EA&BPM continues to have a strategic focus on mature EA markets in the UK and emerging EA markets in the Nordics, as well as a strong presence in the BMS market in Norway. As the geo-political environment is changing EA&BPM also expects growth in the public sector.

Revenue mix Q1 compared to last year, per Business Area  
Per cent



Revenue mix Q1 compared to last year, per geographic region  
Per cent



**BA Cloud** had solid growth in revenue in the quarter, up 11.6% compared to the same quarter last year. The growth is mainly driven by increased sales of Broadcom licenses, though at a lower margin. In order to continue growth and improve margins Cloud plans to launch two new public cloud availability zones to enhance regional coverage and resilience in 2025. Cloud is also integrating AI seeding infrastructure to strengthen its capabilities in automation and intelligent services.

**Business development**

474 new sales contracts were signed in Q1 at a total value of NOK 129.6m, including scope extensions and new agreements. An increase of 21% compared to the same period last year. The five largest contracts account for 23% of the new contracted volume. The total value of contracts signed for the last 4 quarters amounts to NOK 668m. The Nordics remained the largest region, with 61% of the new contract volume in Q1 (NOK 79.5m). The top five industries are Energy, Public sector, Banking, Industrial and Technology.

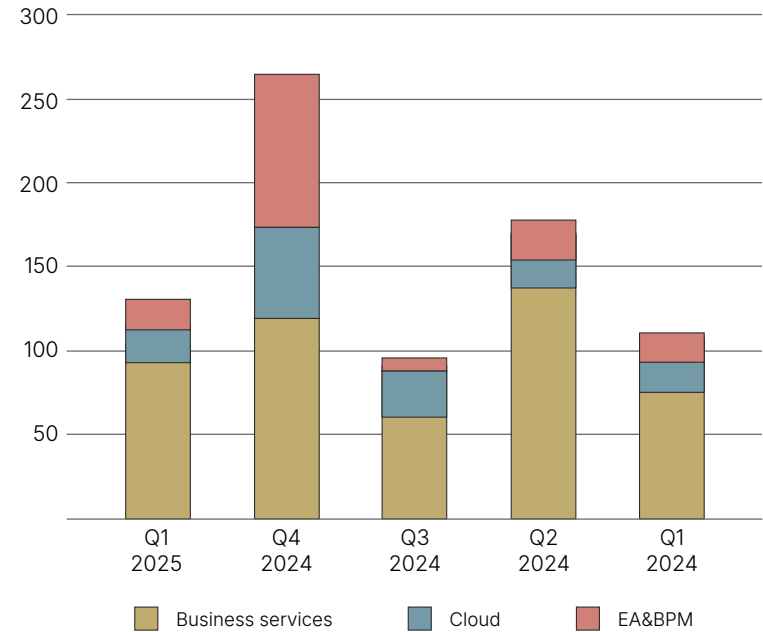
In terms of value, the distribution is as follows for our three business areas:

Business Services 72%, Cloud 15% and EA & BPM 13%.

**The total current pipeline:**

- Sum gross pipeline: NOK 1 327m
- Sum weighted pipeline: NOK 463m

**Business Development - signed contracts**  
NOK mill



# Financial review .

## Profit & loss, continuing operations

Arribatec Group's Q1 YoY revenue growth was 15.4% (NOK 19.6m) and was reported at NOK 146.4m. Recurring revenue accounted for NOK 65.9m in Q1, or 45% of total revenue, an increase of NOK 11m (20%) from Q1 2024. Region Norway delivered almost 82% of the total recurring revenue. Consulting revenue in Q1 2025 was NOK 75.5m, an increase in all regions from the same period last year of 16%, where region Norway had NOK 48.3m, Continental Europe NOK 14.1m, the UK NOK 12.3m and Americas NOK 0.7m.

Material, software, and services in Q1 amounted to NOK 36.2m compared to 33.6m in the same period last year.

Total operating expenses for Q1 were NOK 98.3m compared to NOK 96.3m in the same period last year. The main expenses in Operating expenses are salary and personnel costs, equal to appr. 88% of total operating expenses.

The main cost increase stems from salary cost (NOK 4.7m), of which a one-time severance pay represents NOK 4.6m, in addition to lower capitalised personnel cost in Q1 2025 of NOK 1.8m compared to the same quarter last year.

EBITDA for Q1 amounted to NOK 11.9m compared to NOK -3.1m same period last year. EBITDA margin for Q1 was 8.1%.

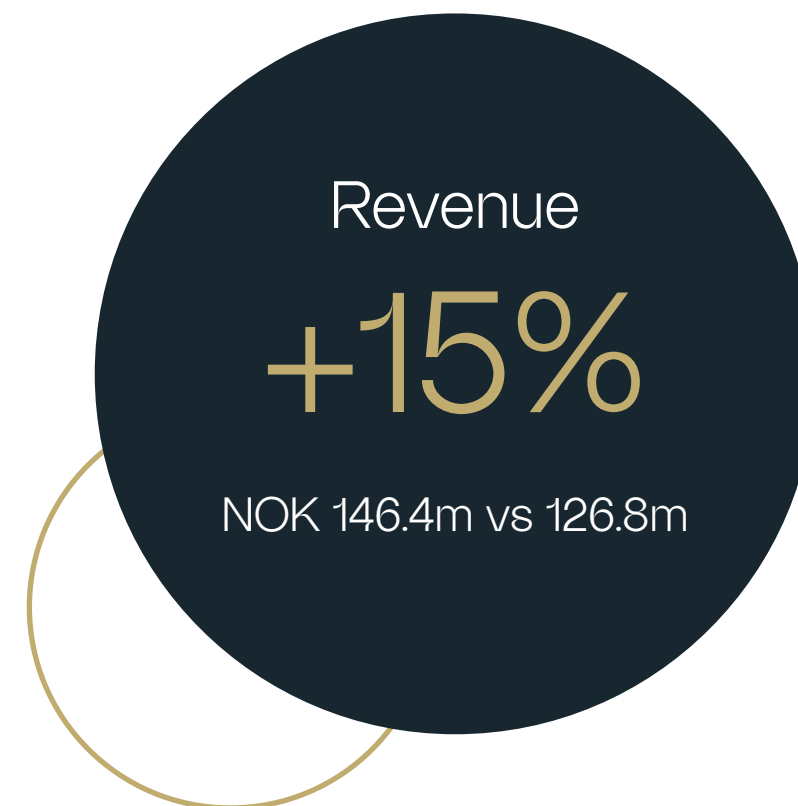
Depreciation and amortisation (D&A) amounted to NOK 8.8 million in Q1, compared to NOK 9.1 million in the same period last year. The D&A consist of amortisation of excess values on customer relations from acquisitions (NOK 2.6m), internally developed and technical software (NOK 1.3m), licenses (NOK 0.4m), depreciation of fixed assets (NOK 0.6m), and depreciation of right-of-use assets (NOK 4.0m).

## Finance, tax & net result

Net financial items for Q1 were NOK 0.1m, and calculated tax income for the same period was NOK 0.6m, leaving a net profit after tax of NOK 2.6m for Q1 2025 on continuing operations.

## The balance sheet

The total assets of the Group at the end of Q1 2025 were NOK 457.6m compared to NOK 442.3m at the end of last year. Non-current intangible assets at the end of the period accounted for NOK 211.5m. Intangible assets consist of goodwill of NOK 178.5, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, at the end of the period, NOK 10.9m 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 18.6m of the intangible assets. Total non-current assets at the end of Q1 were NOK 262.9m.



Current assets of NOK 194.7m consist of accounts receivable of NOK 79.1m and a cash balance at the end of the quarter of NOK 65.3m. Other receivables, inventory and contract assets add up to NOK 50.4m.

Non-current liabilities at the end of Q1 were NOK 14.5m, of which lease liabilities related to office and equipment with a remaining lease period above twelve months accounted for NOK 8.6m, while deferred tax totalled NOK 3.3m. Total non-current liabilities at the end of last year were NOK 40.7m.

Current liabilities amounted to NOK 185.9m at end of Q1. Short-term lease liabilities (NOK 12m), accounts payable (NOK 26.9m) and contract liabilities (NOK 62.5m) amounted to NOK 101m. Other current liabilities accounted for 84.1m. This item mainly includes accruals for holiday pay, employee tax and VAT. The amount of total liabilities at the end of Q1 was NOK 200.4m.

At the end of Q1, total equity was NOK 257.2m, giving an equity ratio of 56.2%.

Arribatec had a total of 481 888 635 shares outstanding per 31.03.2025.

### **Cash flow and liquidity, total operations**

Arribatec's cash flow from operating activities in Q1 was positive with NOK 10.7m, where the gain on sale of BA Marine and BA Hospitality was NOK 30.0m. The net change in accounts receivables and payables had a negative impact of NOK 46.7m in Q1. Furthermore, a change in contract assets/liabilities had a positive impact of NOK 43m in Q1. 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 increased cash from operations by NOK 1.4m in Q1. The main factors are changes in accrued holiday pay and payments related to employee taxes.

Net cash flow from investing activities was NOK 29.9m in Q1, mainly related to the divestment of BA Hospitality and BA Marine. The capitalised assets are mainly capitalised development costs and purchased software. Net cash flow from financing was positive at NOK 2.4m in the same period.

Arribatec had NOK 65.3m in cash and cash equivalents at the end of Q1.

### **Other events**

On the 25 February the Company announced that the CEO Geir Johansen stepped down from his role effective from 1 March 2025. The Board has appointed Ole Jakob Kjølvik as interim CEO.

On 14 March, Arribatec announced the completion of the divestment of Arribatec Hospitality to Convene AS for an equity valuation of NOK 12.5 million.

On 18 March, Arribatec announced the completion of the divestment of Arribatec Marine to Star Information Systems AS for an equity valuation of approximately NOK 25 million.

On 18 March, Arribatec announced that the new share capital was registered. Following the exercise of 2 316 429 of the 210 214 592 warrants issued on 2 December 2024, the Company's new share capital is NOK 48 188 864 divided into 481 888 635 shares, each with a nominal value of NOK 0.10.

### **Events after the reporting date**

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

# Interim condensed consolidated financial statements & notes .





## Interim condensed consolidated statements of profit and loss (re-presented) .

NOK thousand	Note	For the quarter end		Full year 2024
		31 Mar 2025	31 Mar 2024	
Revenue	<a href="#">3</a>	146 373	126 786	500 434
Materials, software and services		(36 202)	(33 572)	(132 372)
<b>Gross profit</b>		<b>110 171</b>	<b>93 215</b>	<b>368 062</b>
Salary and personnel costs		(86 646)	(81 960)	(327 962)
Other operating expenses		(11 673)	(14 362)	(63 224)
<b>Total operating expenses</b>		<b>(98 319)</b>	<b>(96 322)</b>	<b>(391 186)</b>
<b>EBITDA</b>		<b>11 852</b>	<b>(3 108)</b>	<b>(23 124)</b>
Depreciation, amortisation and impairment	<a href="#">4,5</a>	(8 842)	(9 137)	(36 092)
<b>EBIT</b>		<b>3 010</b>	<b>(12 244)</b>	<b>(59 216)</b>
Financial income	<a href="#">6</a>	1 264	343	2 117
Financial expense	<a href="#">6</a>	(1 153)	(716)	(6 869)
<b>Profit/(loss) before tax</b>		<b>3 121</b>	<b>(12 617)</b>	<b>(63 968)</b>
Tax expense		(567)	2 280	7 915
<b>Profit/(loss) after tax from re-presented continuing operations<sup>1</sup></b>		<b>2 554</b>	<b>(10 337)</b>	<b>(56 053)</b>
Profit/(loss) on re-presented discontinued operations, net of tax <sup>1</sup>	<a href="#">10</a>	29 804	980	(26 660)
<b>Profit/(loss) after tax, total operations</b>		<b>32 358</b>	<b>(9 357)</b>	<b>(82 713)</b>
Attributable to:				
Equity holders of the parent company		32 358	(9 357)	(82 713)
Earnings per share, continuing operations: basic	<a href="#">7</a>	0.01	(0.15)	(0.81)
Earnings per share, continuing operations: diluted	<a href="#">7</a>	0.01	(0.15)	(0.81)

<sup>1</sup> Figures have been re-presented for discontinued operations, [see note 10](#).

# Interim condensed consolidated statements of comprehensive income .

NOK thousand	For the quarter end		Full year 2024
	31 Mar 2025	31 Mar 2024	
Profit/(loss) after tax, total operations	32 358	(9 357)	(82 713)
<b>Items that are or may be re-classified subsequently to profit or loss</b>			
Foreign currency translation differences - foreign operations	(2 273)	1 893	3 531
Reclassification of foreign currency translation differences of discontinued operations, included in gain/loss on sale of operations	(354)	0	0
<b>Other comprehensive income/(loss) for the period</b>	<b>(2 627)</b>	<b>1 893</b>	<b>3 531</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>29 731</b>	<b>(7 464)</b>	<b>(79 182)</b>
<b>Attributable to:</b>			
Equity holders of the parent company	29 371	(7 464)	(79 182)

# Interim condensed consolidated statement of financial position .

NOK thousand	Note	31 Mar 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment		3 799	4 944
Right-of-use assets	<a href="#">4</a>	19 715	26 563
Goodwill	<a href="#">5</a>	178 454	184 258
Customer relations	<a href="#">5</a>	10 853	13 829
Other Intangible assets	<a href="#">5</a>	22 212	39 167
Other non-current assets		3 148	4 602
Deferred tax assets		24 686	25 388
<b>Total non-current assets</b>		<b>262 867</b>	<b>298 750</b>
<b>Current assets</b>			
Accounts receivable		79 090	76 705
Contract assets		33 950	25 434
Inventory		6 368	7 817
Other current assets		10 070	10 426
Cash and cash equivalents		65 254	23 119
<b>Total current assets</b>		<b>194 731</b>	<b>143 500</b>
<b>TOTAL ASSETS</b>		<b>457 598</b>	<b>442 251</b>

NOK thousand	Note	31 Mar 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">8</a>	48 189	194 802
Other paid in capital	<a href="#">8</a>	405 550	220 577
Exchange differences		4 670	7 297
Other equity		(201 165)	(233 524)
<b>Total equity</b>		<b>257 244</b>	<b>189 153</b>
<b>Non-current liabilities</b>			
Interest bearing loans	<a href="#">9</a>	0	7 435
Lease liabilities	<a href="#">4</a>	8 564	13 317
Other non-current financial liabilities		2 575	2 575
Deferred tax liabilities		3 317	5 623
Provisions		2	11 710
<b>Total non-current liabilities</b>		<b>14 459</b>	<b>40 661</b>
<b>Current liabilities</b>			
Interest bearing loans	<a href="#">9</a>	0	37 819
Lease liabilities	<a href="#">4</a>	12 069	14 373
Accounts payable		26 854	52 432
Contract liabilities		62 493	25 824
Current tax payable		412	83
Other current liabilities		84 066	81 906
<b>Total current liabilities</b>		<b>185 895</b>	<b>212 437</b>
<b>Total liabilities</b>		<b>200 354</b>	<b>253 098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>457 598</b>	<b>442 251</b>

# Interim condensed consolidated statement of changes in equity .

		Equity related to the shareholders of the parent company				
		Restricted				
NOK thousand	Note	Share capital	Other paid in capital	Exchange differences	Other equity	Total Equity
For the quarter end 31 Mar 2025						
Balance on 1 January 2025		194 802	220 577	7 297	(233 524)	189 153
Profit (loss) after tax, total operations					32 358	32 358
Other comprehensive income for the period				(2 627)		(2 627)
<hr/>						
Total comprehensive profit (loss) after tax, total operations		0	0	(2 627)	32 358	29 731
<hr/>						
Capital decrease, Jan	<a href="#">8</a>	(187 845)	187 845			0
Share issue, Feb	<a href="#">8</a>	41 000				41 000
Share issue, March	<a href="#">8</a>	232				232
Share issue cost			(2 278)			(2 278)
Share option cost			(594)			(594)
Closing balance 31 Mar 2025		48 189	405 550	4 670	(201 165)	257 244
For the quarter end 31 Mar 2024						
Balance on 1 January 2024		194 802	214 085	3 767	(150 191)	262 463
Profit (loss) after tax					(9 357)	(9 357)
Other comprehensive income for the period				1 893		1 893
<hr/>						
Total comprehensive profit (loss) after tax, total operations		0	0	1 893	(9 357)	(7 464)
<hr/>						
Share issue cost			(43)			(43)
Share option cost					875	875
Closing balance 31 Mar 2024		194 802	214 043	5 660	(158 673)	255 832

# Interim condensed cash flow statement .

NOK thousand	Note	For the quarter end		Full year 2024
		31 Mar 2025	31 Mar 2024	
Operating activities				
Profit/(Loss) before tax, continuing operations		3 121	(12 617)	(63 968)
Profit/(Loss) before tax, discontinued operations	10	29 562	743	(27 361)
Profit/(Loss) before tax, total operations		32 684	(11 875)	(91 329)
Taxes paid		(268)	(693)	(2 547)
Adjustments for:				
- Finance income and expense	6	84	515	6 079
- (Increase)/decrease in accounts receivables		(23 586)	(11 694)	14 193
- (Decrease)/increase in accounts payables		(23 070)	(7 981)	12 616
- Depreciation and amortisation	4, 5	11 024	11 126	45 609
- Impairment losses on intangible assets	5	0	0	24 416
- Gain on sale of Discontinued operations	10	(29 999)	0	0
Calculated cost of employee share option program		(594)	875	3 154
Share consideration benefit		0	0	3 069
Change in contract assets/liabilities		43 018	30 611	316
Change in other current accounts		1 394	12 917	857
Net cash flows operating activities		10 687	23 801	16 432
Investing activities				
Disposal of discontinued operations, net of cash disposed of	10	30 788	0	0
Cash consideration earn-out payment	8	0	(7 531)	(7 531)
Purchase of property, plant and equipment		0	(591)	(1 581)
Purchase and development of intangible assets	5	(985)	(2 353)	(8 108)
Interest received		93	79	458
Net cash flows investing activities		29 896	(10 397)	(16 763)



## Interim condensed cash flow statement, continued .

NOK thousand	Note	For the quarter end		Full year 2024
		31 Mar 2025	31 Mar 2024	
<b>Financing activities</b>				
Change in Revolving Credit Facility	<a href="#">9</a>	(31 625)	(6 795)	12 167
Repayment of debt	<a href="#">9</a>	0	(1 817)	(7 372)
Interest paid	<a href="#">6</a>	(195)	(266)	(1 556)
Received Gov.grants (SkatteFUNN)		0	0	695
Instalments lease liabilities		(4 703)	(4 777)	(19 306)
Proceeds from shares issued	<a href="#">8</a>	41 232	0	0
Share issue cost		(2 278)	(43)	(352)
<b>Net cash flows financing activities</b>		<b>2 431</b>	<b>(13 697)</b>	<b>(15 725)</b>
Net change in cash and cash equivalents		43 014	(294)	(16 056)
Cash and cash equivalents at beginning of period		23 119	39 371	39 371
Currency translation		(879)	548	(197)
<b>Cash and cash equivalents at end of period, incl. restricted cash</b>		<b>65 254</b>	<b>39 626</b>	<b>23 119</b>
Whereof restricted cash		8 519	9 878	11 673

# Notes to the interim condensed consolidated financial statements .

## Note 01 Basis for the preparation

The parent company Arribatec Group ASA (Company) is domiciled in Norway. These condensed consolidated interim financial statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as "the Group"). These interim financial statements are unaudited and 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 2024. Changes to IFRSs which have been effective from 1 January 2025 have had no material impact on the Group's financial statements. Numbers presented in tables in these interim financial statements have been presented in NOK, rounded to nearest thousand NOK 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 2024, available on Arribatec's website [www.arribatec.com](http://www.arribatec.com).

## Note 03 Revenue per geography and segment

### Segment

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

The segment reporting has been re-presented to show only continuing operations. The previous reporting segments Hospitality and Marine were sold in March 2025 and are re-presented as discontinued operations and not included in the presented segments.

The amounts for "Eliminations" have also been re-presented as it previously included eliminations of some Group internal operating expenses, primarily in the segment Hospitality.

**Business services** deliver transformation projects around ERP, FP&A, CPM (Corporate Performance Management), Research Management and Apprentice Management solutions. This includes the implementation of new business solutions as well as iterative improvements to and support for existing ones. The team drive the process from requirements definition and analysis to deployment and ongoing support, guiding the customer at every step along the way.

**EA&BPM** empower organisations to work smarter through Enterprise Architecture and Business Process Management solutions.

The software and services support robust corporate governance and enable organisations to operate more efficiently and effectively - delivering long-term value across both public and private sectors.

**Cloud** deliver flexible and secure cloud services tailored to both private and public sector needs. Cloud provides infrastructure hosting across hybrid environments. The offering includes consulting, outsourcing, and end-to-end cloud services. In addition to market-leading cloud solutions from Microsoft, Arribatec Cloud operates its own public cloud, hosted in Norwegian data centres, to support the use cases where compliance and local sovereignty and control is a key requirement.

For the quarter end 31 Mar 2025

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	81 427	28 765	36 179	1	0	146 373
Internal revenue	1 518	96	3 216	62	(4 893)	0
<b>Total Revenue</b>	<b>82 945</b>	<b>28 862</b>	<b>39 395</b>	<b>63</b>	<b>(4 893)</b>	<b>146 373</b>
Materials, software and services	(13 564)	(7 114)	(18 954)	(566)	3 997	(36 202)
<b>Gross margin</b>	<b>69 381</b>	<b>21 748</b>	<b>20 441</b>	<b>(503)</b>	<b>(896)</b>	<b>110 171</b>
Salary and personnel costs	(49 057)	(15 809)	(14 361)	(10 758)	0	(89 985)
Other operating expenses	(9 077)	(2 343)	(3 403)	6 406	83	(8 334)
<b>Total operating expenses</b>	<b>(58 133)</b>	<b>(18 152)</b>	<b>(17 764)</b>	<b>(4 352)</b>	<b>83</b>	<b>(98 319)</b>
<b>EBITDA</b>	<b>11 248</b>	<b>3 595</b>	<b>2 676</b>	<b>(4 855)</b>	<b>(812)</b>	<b>11 852</b>
Depreciation, amortisation and impairment	(4 047)	(1 915)	(2 418)	(461)	0	(8 842)
<b>EBIT</b>	<b>7 201</b>	<b>1 680</b>	<b>258</b>	<b>(5 316)</b>	<b>(812)</b>	<b>3 010</b>
Gross margin %	83.6%	75.4%	51.9%	na	na	75.3%
EBITDA %	13.6%	12.5%	6.8%	na	na	8.1%
EBIT %	8.7%	5.8%	0.7%	na	na	2.1%

For the quarter end 31 Mar 2024

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	66 754	27 168	32 766	98	0	126 786
Internal revenue	2 953	445	2 542	0	(5 940)	0
<b>Total Revenue</b>	<b>69 707</b>	<b>27 614</b>	<b>35 308</b>	<b>98</b>	<b>(5 940)</b>	<b>126 786</b>
Materials, software and services	(11 030)	(7 779)	(17 768)	(534)	3 539	(33 572)
<b>Gross margin</b>	<b>58 677</b>	<b>19 835</b>	<b>17 540</b>	<b>(436)</b>	<b>(2 402)</b>	<b>93 215</b>
Salary and personnel costs	(46 179)	(17 275)	(12 219)	(6 286)	0	(81 960)
Other operating expenses	(4 340)	(1 861)	(2 069)	(6 108)	17	(14 362)
<b>Total operating expenses</b>	<b>(50 519)</b>	<b>(19 137)</b>	<b>(14 289)</b>	<b>(12 394)</b>	<b>17</b>	<b>(96 322)</b>
<b>EBITDA</b>	<b>8 158</b>	<b>698</b>	<b>3 251</b>	<b>(12 830)</b>	<b>(2 385)</b>	<b>(3 108)</b>
Depreciation, amortisation and impairment	(3 817)	(1 743)	(3 043)	(534)	0	(9 137)
<b>EBIT</b>	<b>4 341</b>	<b>(1 044)</b>	<b>207</b>	<b>(13 364)</b>	<b>(2 385)</b>	<b>(12 244)</b>
Gross margin %	84.2%	71.8%	49.7%	na	na	73.5%
EBITDA %	11.7%	2.5%	9.2%	na	na	(2.5%)
EBIT %	6.2%	(3.8%)	0.6%	na	na	(9.7%)

## Full year 2024

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	264 768	104 147	131 277	242	0	500 434
Internal revenue	8 724	2 199	11 032	210	(22 165)	0
<b>Total Revenue</b>	<b>273 492</b>	<b>106 346</b>	<b>142 308</b>	<b>453</b>	<b>(22 165)</b>	<b>500 434</b>
Materials, software and services	(43 149)	(28 293)	(73 572)	(2 080)	14 723	(132 372)
<b>Gross margin</b>	<b>230 343</b>	<b>78 052</b>	<b>68 736</b>	<b>(1 628)</b>	<b>(7 442)</b>	<b>368 062</b>
Salary and personnel costs	(186 829)	(63 697)	(50 468)	(26 967)	(0)	(327 962)
Other operating expenses	(20 938)	(7 158)	(8 972)	(26 136)	(20)	(63 224)
<b>Total operating expenses</b>	<b>(207 768)</b>	<b>(70 855)</b>	<b>(59 439)</b>	<b>(53 103)</b>	<b>(20)</b>	<b>(391 186)</b>
<b>EBITDA</b>	<b>22 575</b>	<b>7 197</b>	<b>9 297</b>	<b>(54 730)</b>	<b>(7 462)</b>	<b>(23 124)</b>
Depreciation, amortisation and impairment	(15 533)	(7 240)	(11 078)	(2 241)	0	(36 092)
<b>EBIT</b>	<b>7 042</b>	<b>(43)</b>	<b>(1 781)</b>	<b>(56 971)</b>	<b>(7 462)</b>	<b>(59 216)</b>
Gross margin %	84.2%	73.4%	48.3%	na	na	73.5%
EBITDA %	8.3%	6.8%	6.5%	na	na	(4.6%)
EBIT %	2.6%	(0.0%)	(1.3%)	na	na	(11.8%)



## 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 31 Mar 2025

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	48 340	53 850	3 027	105 217
Continental Europe	14 123	3 288	443	17 855
UK	12 318	7 434	1 298	21 050
Americas	677	1 278	296	2 251
<b>Total revenue, continuing operations</b>	<b>75 459</b>	<b>65 851</b>	<b>5 063</b>	<b>146 373</b>

### For the quarter end 31 Mar 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	40 722	46 135	6 952	93 809
Continental Europe	9 370	1 877	(11)	11 235
UK	10 783	5 220	182	16 185
Americas	3 945	1 612	0	5 557
<b>Total revenue, continuing operations</b>	<b>64 820</b>	<b>54 844</b>	<b>7 123</b>	<b>126 786</b>

### Full year 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	153 646	193 072	23 154	369 872
Continental Europe	36 524	6 620	614	43 758
UK	43 371	23 105	1 780	68 255
Americas	11 971	6 578	0	18 549
<b>Total revenue, continuing operations</b>	<b>245 512</b>	<b>229 375</b>	<b>25 548</b>	<b>500 434</b>

## Note 04 Leasing

### Right-of-use assets

#### Year to date

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
<b>Right-of-use assets per 1 Jan 2024</b>	<b>32 773</b>	<b>89</b>	<b>1 814</b>	<b>7 043</b>	<b>41 719</b>
Addition of right-of-use assets	5 108	1 142	7 348	5 048	18 646
Depreciation in period, continuing operations	(10 233)	(304)	(3 385)	(2 311)	(16 233)
Depreciation in period, discontinued operations	(1 310)	(249)	(86)	(90)	(1 735)
Disposals	(109)	0	(107)	(2 586)	(2 802)
Translation difference	207	39	0	0	246
<b>Right-of-use assets per 1 Jan 2025</b>	<b>16 328</b>	<b>1 248</b>	<b>5 070</b>	<b>3 917</b>	<b>26 563</b>
Addition of right-of-use assets	552	1	0	0	553
Depreciation in period, continuing operations	(2 853)	(63)	(669)	(404)	(3 989)
Depreciation in period, discontinued operations	(292)	(68)	(11)	(14)	(385)
Discontinued operations, disposal	(2 069)	(766)	0	0	(2 835)
Disposals	0	(35)	(64)	(1)	(99)
Translation difference	(71)	(21)	0	0	(92)
<b>Carrying amount of right-of-use assets per 31 Mar 2025</b>	<b>11 595</b>	<b>297</b>	<b>4 326</b>	<b>3 498</b>	<b>19 715</b>
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 Mar 2025	31 Dec 2024
<b>Undiscounted lease liabilities and maturity of cash outflow</b>		
< 1 year	12 678	15 180
1-2 years	5 273	7 966
2-3 years	2 129	3 639
3-4 years	1 298	1 748
4-5 years	332	620
<b>Total undiscounted lease liabilities, end of period</b>	<b>21 710</b>	<b>29 153</b>
Discount element	(1 077)	(1 463)
<b>Total discounted lease liabilities, end of period</b>	<b>20 633</b>	<b>27 690</b>

NOK thousand	31 Mar 2025	31 Dec 2024
Total lease liabilities, end of period	20 633	27 690

## Note 05 Intangible assets

### Year to date 31 Mar 2025

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
<b>Cost at 1 Jan 2025</b>	<b>184 258</b>	<b>53 260</b>	<b>63 729</b>	<b>14 968</b>	<b>11 324</b>	<b>327 539</b>
Additions - internally developed	0	0	766	0	0	766
Discontinued operations, disposal	(4 611)	0	(32 014)	(12 300)	0	(48 926)
Translation difference	(1 193)	(1 044)	(483)	(318)	11	(3 026)
<b>Cost, end of period</b>	<b>178 454</b>	<b>52 216</b>	<b>31 999</b>	<b>2 350</b>	<b>11 335</b>	<b>276 353</b>
<b>Accumulated amortisations at 1 Jan 2025</b>	<b>0</b>	<b>(39 431)</b>	<b>(31 381)</b>	<b>(12 194)</b>	<b>(7 278)</b>	<b>(90 284)</b>
Amortisation, continuing operations	0	(2 639)	(1 246)	(3)	(414)	(4 302)
Amortisation, discontinued operations	0	0	(1 107)	(620)	0	(1 727)
Discontinued operations, disposal	0	0	19 913	10 250	0	30 163
Translation difference	0	706	367	254	(11)	1 317
<b>Accumulated amortisation and impairment, end of period</b>	<b>0</b>	<b>(41 363)</b>	<b>(13 454)</b>	<b>(2 313)</b>	<b>(7 703)</b>	<b>(64 834)</b>
<b>Carrying amount at 31 Mar 2025</b>	<b>178 454</b>	<b>10 853</b>	<b>18 544</b>	<b>37</b>	<b>3 631</b>	<b>211 519</b>
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	

## Full year 2024

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
<b>Cost at 1 Jan 2024</b>	<b>206 457</b>	<b>58 340</b>	<b>57 439</b>	<b>16 839</b>	<b>11 304</b>	<b>350 378</b>
Additions	0	0	716	0	0	716
Additions - internally developed	0	0	7 392	0	0	7 392
Impairment, discontinued operations	(24 416)	0	0	0	0	(24 416)
Disposals	0	(7 000)	(2 727)	(2 541)	0	(12 268)
Translation difference	2 217	1 920	909	669	20	5 736
<b>Cost, end of period</b>	<b>184 258</b>	<b>53 260</b>	<b>63 729</b>	<b>14 968</b>	<b>11 324</b>	<b>327 539</b>
<b>Accumulated amortisations at 1 Jan 2024</b>	<b>0</b>	<b>(34 215)</b>	<b>(24 845)</b>	<b>(11 446)</b>	<b>(5 518)</b>	<b>(76 024)</b>
Amortisation, continuing operations	0	(11 197)	(3 698)	(365)	(1 741)	(17 001)
Amortisation, discontinued operations	0	0	(4 958)	(2 477)	0	(7 435)
Disposals	0	7 000	2 727	2 541	0	12 268
Translation difference	0	(1 019)	(607)	(447)	(18)	(2 092)
<b>Accumulated amortisation and impairment, end of period</b>	<b>0</b>	<b>(39 431)</b>	<b>(31 381)</b>	<b>(12 194)</b>	<b>(7 278)</b>	<b>(90 284)</b>
<b>Carrying amount at 31 Dec 2024</b>	<b>184 258</b>	<b>13 829</b>	<b>32 348</b>	<b>2 773</b>	<b>4 046</b>	<b>237 254</b>
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	



## Note 06 Financial items

NOK thousand	For the quarter end		Full year 2024
	31 Mar 2025	31 Mar 2024	
<b>Finance income</b>			
Interest income	93	78	265
Realized foreign exchange gains	431	201	1 740
Net unrealized foreign exchange gains	740	61	0
Other financial income	0	2	112
<b>Total financial income</b>	<b>1 264</b>	<b>343</b>	<b>2 117</b>
<b>Finance expenses</b>			
Interest on debts and borrowings	(66)	(246)	(641)
Interest expense on lease liabilities	(229)	(283)	(1 026)
Realized foreign exchange losses	(513)	(185)	(1 129)
Net unrealized foreign exchange losses	0	0	(1 567)
Other financial expenses	(345)	(2)	(2 506)
<b>Total financial expenses</b>	<b>(1 153)</b>	<b>(716)</b>	<b>(6 869)</b>
<b>Net financial items, continuing operations</b>	<b>111</b>	<b>(373)</b>	<b>(4 752)</b>

## Note 07 Earnings per share

NOK	For the quarter end		Full year 2024
	31 Mar 2025	31 Mar 2024	
Net profit/(loss) to equity holders, continuing operations	2 554 095	(10 336 816)	(56 052 940)
Net profit/(loss) to equity holders, discontinued operations	29 804 313	979 732	(26 660 016)
<b>Net profit/(loss) to equity holders, total operations</b>	<b>32 358 408</b>	<b>(9 357 084)</b>	<b>(82 712 957)</b>
Number of shares			
Weighted average number of ordinary shares	306 795 690	69 057 322	69 572 206
Effects of dilution, weighted average	5 966 199	382 629	3 400 584
<b>Weighted average number of shares, adjusted for effects of dilution</b>	<b>312 761 889</b>	<b>69 439 951</b>	<b>72 972 790</b>
Basic earnings per share, total operations	0.11	(0.14)	(1.19)
Diluted earnings per share, total operations	0.11	(0.14)	(1.19)
Basic earnings per share, continuing operations, basic and diluted	0.01	(0.15)	(0.81)
Basic earnings per share, discontinued operations, basic and diluted	0.10	0.01	(0.38)

Note 08 Issued shares, share capital and shareholder information

Issued shares and share capital

	Number of shares	Share Capital (NOK)
31 December 2024	69 572 206	194 802 177
Capital decrease, January <sup>1</sup>		(187 844 956)
Capital issue, February	410 000 000	41 000 000
Capital issue, March	2 316 429	231 643
31 March 2025	481 888 635	48 188 864

<sup>1</sup> Nominal value reduced from NOK 2.80 per share, to NOK 0.10 per share

In addition to the issued shares, there were 207 898 163 warrants outstanding per 31 March 2025.

Shares held by related parties

	Holding	Stake	
COMPANY ONE AS	33 609 136	7.0%	Related to Håkon Reistad Fure, Chairman of the Board in Arribatec Group ASA
TERJE MJØS HOLDING AS	23 585 534	4.9%	Related to Terje Mjøs, Member of the Board in Arribatec Group ASA
AUGUST INDUSTRIER AS	12 500 000	2.6%	Related to Henrik A. Christensen, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	228 776	0.0%	Related to Ole-Jakob Kjølvik, Interim CEO of Arribatec Group ASA
HELLEBUST, KRISTIN	22 728	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA

20 largest shareholders at 31 Mar 2025

	Holding	Stake
FERNCLIFF LISTED DAI AS	120 998 793	25.1%
TITAN VENTURE AS	50 000 000	10.4%
COMPANY ONE AS	33 609 136	7.0%
TERJE MJØS HOLDING AS	23 585 534	4.9%
DALLAS ASSET MANAGEMENT AS	17 923 809	3.7%
AUGUST INDUSTRIER AS	12 500 000	2.6%
ERIK SKAAR OPDAL	11 906 271	2.5%
JOAR AARENES	11 668 473	2.4%
SRK CONSULTING AS	9 117 581	1.9%
HANEKAMB INVEST AS	7 200 000	1.5%
EXCESSION AS	7 000 000	1.5%
Nordnet Bank AB	5 924 402	1.2%
KRISTIAN FALNES AS	5 442 029	1.1%
MIDDELBOE AS	5 424 169	1.1%
DATUM AS	4 800 000	1.0%
LARS HUGO BRAADLAND OLSEN	4 206 463	0.9%
BORGUND INVEST AS	4 000 000	0.8%
NEVROKIRO INVEST AS	3 843 255	0.8%
NILS GABRIEL ANDRESEN	3 489 310	0.7%
NORDLYS TRADING AS	3 269 181	0.7%
Total 20 largest shareholders	345 908 406	71.8%
Other shareholders	135 980 229	28.2%
Total	481 888 635	100.0%

## Note 09 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Mar 2025	31 Dec 2024
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2025, Dec	0	20 000
Danske Bank	Revolving credit facility	NOK	15 000	NIBOR+2.75%	2025, Jan	0	11 625
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	0	5 984
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	0	1 322
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	0	4 218
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	0	2 105
<b>Total</b>						<b>0</b>	<b>45 254</b>

	Credit facilities	Other borrowings	Total
<b>Balance at 1 Jan 2024</b>	<b>19 458</b>	<b>19 930</b>	<b>39 388</b>
Proceeds from loans and borrowings	12 167	0	12 167
Repayment of loans and borrowings	0	(7 372)	(7 372)
<b>Total changes in financial cashflow</b>	<b>12 167</b>	<b>(7 372)</b>	<b>4 795</b>
Translation difference	0	1 072	1 072
<b>Total interest bearing debt at 31 Dec 2024</b>	<b>31 625</b>	<b>13 629</b>	<b>45 254</b>
Disposal discontinued operations	0	(12 995)	(12 995)
Translation difference	0	(635)	(635)
<b>Total changes in borrowings, non-cash</b>	<b>0</b>	<b>(13 629)</b>	<b>(13 629)</b>
Proceeds from loans and borrowings	0	0	0
Repayment of loans and borrowings	(31 625)	0	(31 625)
<b>Total changes in financial cash flow</b>	<b>(31 625)</b>	<b>0</b>	<b>(31 625)</b>
<b>Total interest bearing debt, end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Note 10 Discontinued operations

### Accounting policies discontinued operations

A disposal group qualifies as discontinued operation if it is a cash generating unit that has either been disposed of, or is classified as held for sale, and represent a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statements of profit and loss. All consolidation procedures are still applicable, and only external revenues and expenses are shown as discontinued operations.

### Details of discontinued operations

Mid March 2025, the reporting segments Hospitality and Marine were sold, and have consequently been re-presented as discontinued operations in the consolidated statements of profit and loss. Only external revenues and expenses from these operations are included as discontinued operations in the consolidated statements of profit and loss, as well as the net gain on sale.

Segment Hospitality was sold to Convene AS for an equity valuation of NOK 12.5 million segment Marine was sold to Star Information Systems AS for an equity valuation of approximately NOK 25 million.

NOK thousand	Note	For the quarter end		Full year 2024
		31 Mar 2025	31 Mar 2024	
<b>Discontinued operations</b>				
Revenue		12 433	17 830	74 299
Materials, software and services		(1 281)	(1 097)	(14 312)
<b>Gross profit</b>		<b>11 151</b>	<b>16 732</b>	<b>59 987</b>
Salary and personnel costs		(9 017)	(11 314)	(41 310)
Other operating expenses		(193)	(2 299)	(10 778)
<b>Total operating expenses</b>		<b>(9 210)</b>	<b>(13 613)</b>	<b>(52 088)</b>
<b>EBITDA</b>		<b>1 941</b>	<b>3 119</b>	<b>7 899</b>
Depreciation, amortisation and impairment	<a href="#">4,5</a>	(2 182)	(1 989)	(33 932)
<b>EBIT</b>		<b>(241)</b>	<b>1 130</b>	<b>(26 033)</b>
Financial income		54	93	382
Financial expense		(250)	(480)	(1 709)
<b>Profit/(loss) before tax</b>		<b>(437)</b>	<b>743</b>	<b>(27 361)</b>
Tax expense		242	237	701
<b>Profit/(loss) from discontinued operations, excluding gain on sale</b>		<b>(195)</b>	<b>980</b>	<b>(26 660)</b>
Gain on sale of discontinued operations (net tax of zero)		29 999	0	0
<b>Profit/(loss) from discontinued operations</b>		<b>29 804</b>	<b>980</b>	<b>(26 660)</b>
<i>Attributable to:</i>				
Equity holders of the parent company		29 804	980	(26 660)
Earnings per share, discontinued operations: basic and diluted	<a href="#">7</a>	0.10	0.01	(0.38)

Cash flow from discontinued operations

The cash flow for discontinued operations includes both internal and external cash flows for Hospitality and Marine. The net cash received on sale of the discontinued operations are also included in a separate line.

NOK thousand	For the quarter end		Full year 2024
	31 Mar 2025	31 Mar 2024	
Operating activities	(7 365)	(3 455)	(15 307)
-Investing activities from operations	185	(581)	(2 736)
-Investing activities from sale of operations¹	30 788	0	0
Net Investing activities	30 973	(581)	(2 736)
Financing activities	(682)	(1 028)	(12 591)
Net cash from discontinued operations	22 926	(5 064)	(30 634)

¹ Sales price minus cash in sold entities

Assets and liabilities at the time of sale of discontinued operations  
(Hospitality and Marine)

Arribatec Group assets and liabilities related to the reporting segments Hospitality and Marine at the time of sale mid March 2025 were as follows:

NOK thousand	As per date of sale
<b>Assets</b>	
Right-of-use assets	2 835
Goodwill	4 611
Intangible assets	14 151
Other non-current assets	5 771
Current assets, excl cash and cash equivalents	27 592
Cash and cash equivalents	6 312
<b>Liabilities</b>	
Interest bearing loans	12 995
Lease liabilities	3 100
Provisions	11 960
Accounts payable	7 595
Contract liabilities	17 499
Other liabilities	5 709

# Terms and abbreviations .

## KPI/APM definition

KPI/APM	Definition
Gross profit	Operating revenue less materials, software and services
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets
Current pipeline	Sales prospects in purchasing process. Value equals estimated contract value
Signed contracts	Contracts signed with customers, measured in estimated value of contract

## Terms and abbreviations

BA	Business Area
BizS	BA Business Services
BoD	Board of Directors
BPM	Business Process Management
Cloud	BA Cloud
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



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## Next events

**21 August 2025**  
Half-yearly Report

**30 October 2025**  
Q3 report

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