



Arribatec .

Quarterly report  
Q4 2025 .



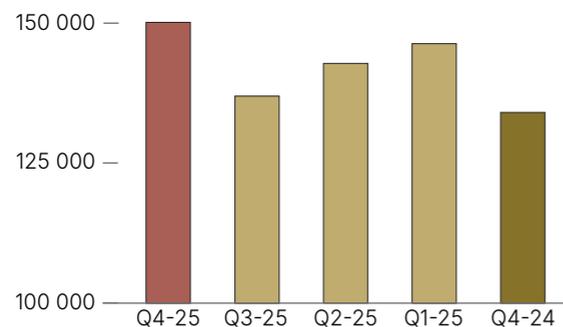
## Contents .

Highlights	3
Corporate events & operations	4
Financial review	6
Financial statements	9
Terms and abbreviations	34

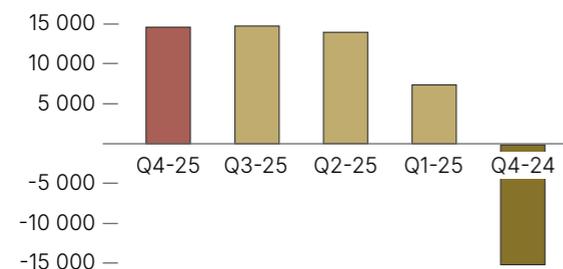
# Highlights .

Arribatec Group delivers a total revenue of NOK 153m for the fourth quarter of 2025, an increase of 14% compared with the same period in 2024. The Group reports an EBITA for the fourth quarter of NOK 14.4m, compared to a negative EBITA of NOK 15.8m in the same period last year. EBITA margin Q4 was 9.4%. Recurring Revenue (RR) increased by NOK 9.2m compared to Q4 2024, to NOK 67.4m for Q4 2025. The cash balance at the end of the quarter was NOK 73.8m.

## Revenue



## EBITA



## Key consolidated figures & ratios

		Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	YTD 2025	Full year 2024
Revenue, continuing operations	TNOK	152 524	137 008	142 879	146 373	134 133	578 784	500 434
EBITDA, continuing operations	TNOK	17 819	18 037	17 619	11 852	(10 779)	65 326	(23 124)
EBITA, continuing operations	TNOK	14 367	14 628	13 917	7 312	(15 770)	50 225	(42 216)
Operating profit/(loss), EBIT, continuing operations	TNOK	10 398	10 337	9 608	3 010	(19 829)	33 353	(59 216)
Net profit/(loss), continuing operations	TNOK	7 359	8 121	6 630	2 554	(19 659)	24 663	(56 053)
Revenue growth y/y for the quarter/full year, continuing operations	%	13.7%	20.0%	14.0%	15.4%	8.1%	15.4%	(2.7%)
EBITDA margin, continuing operations	%	11.7%	13.2%	12.3%	8.1%	(8.0%)	11.3%	(4.6%)
EBITA margin, continuing operations	%	9.4%	10.7%	9.7%	5.0%	(11.8%)	8.7%	(8.4%)
Earnings per share, continuing operations	NOK	0.11	0.02	0.01	0.01	(0.28)	0.51	(0.81)
Cash at end of period	TNOK	73 807	60 548	46 977	65 254	23 119	73 807	23 119
Equity	TNOK	301 101	289 771	265 470	257 244	189 153	301 101	189 153
Equity ratio	%	63.6%	66.5%	59.9%	56.2%	42.8%	63.6%	42.8%
Price per share at end of reporting period	NOK	7.980	0.822	0.482	0.380	0.345	0.482	0.345
FTEs, employed, continuing operations	Number	250	244	242	249	267	242	267
No. of outstanding shares, beg. of period	In Thousands	65 793	481 889	481 889	69 572	69 572	69 572	69 572
New shares issued	In Thousands	1 472	176 038	-	412 316	-	589 826	-
No. of outstanding shares, end of period	In Thousands	67 265	657 927	481 889	481 889	69 572	67 265	69 572
Average number of shares, year to date	In Thousands	66 882	491 809	481 889	306 796	69 572	48 833	69 572

# Corporate events & operations .

For the full year 2025 Arribatec delivered 16% top line growth and NOK 92m improvement in EBITA, resulting in a full year EBITA margin of 8.7%, up from -8.4% in 2024.

The fourth quarter rounded off a strong year for Arribatec, with the company delivering 14% revenue growth in Q4. The growth was driven by Business Services, while Cloud and EA&BPM saw modest year-over-year revenue declines. Operational activity remained steady across the group, and the company ended the year with a solid cash position.

**Business Services** delivered strong revenue growth of 23.6% in Q4 compared to the same period last year. The Unit4 practice maintained its positive momentum, supported by several cloud migration projects and new client engagements initiated during the quarter. Growth was broad-based across all regions, driven by high client activity and solid traction for proprietary IP, partner products, and related services. This delivered a strong EBITA margin of 14.9%, driven by solid operations and the full year effect of capitalization of software development costs (NOK 5.9m), partly offset by bonus and periodization effects (NOK 1.6m).

**Cloud** made important strategic progress in Q4, at the same time revenues declined 1.1% and the EBITA margin weakened to -3.7%. The negative revenue growth and EBITA margin was driven by churn in key clients and timing effects related to new customers.

Cloud strengthened its delivery model during the quarter through tiered services and by embedding of AI capabilities

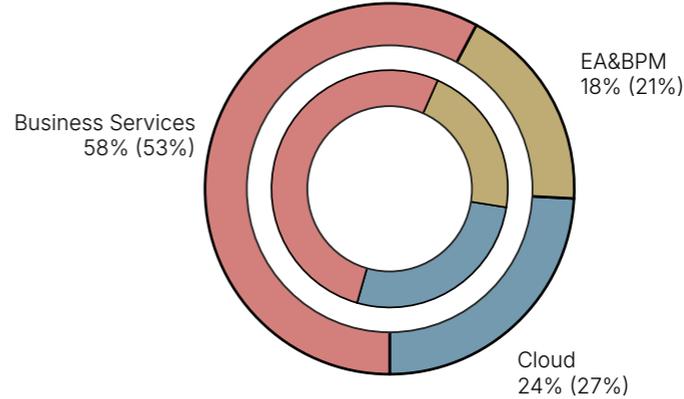
across both operations and offerings. The strategic partnership with Eidsiva generated strong market interest and new logos, supported by a solid pipeline.

**EA&BPM** revenue declined 2.7% year-over-year in the fourth quarter, reflecting the operational impact of a more than 30% reduction in available FTEs since 2024 due to parental leaves and the late-2024 reorganisation. The year-on-year revenue gap is narrowing, supported by higher chargeability and targeted margin initiatives. This positive momentum is underscored by a strong Q4 EBITA margin of 15.3%, which was further supported by one-off licensing effects (NOK 1.6m).

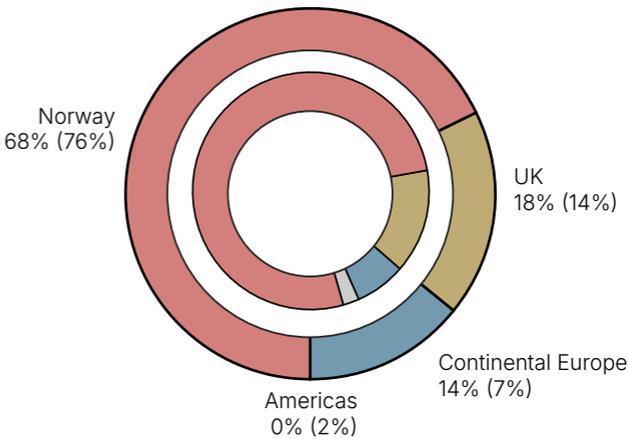
**Outlook**  
We expect continued momentum across all business areas. Business Services anticipate continued momentum in cloud migration projects for existing Unit4 customers throughout the first half of 2026, driving new project opportunities and ongoing client support engagements. Strategic investments in our sales organization are expected to yield a growing pipeline of net new clients. The commencement of major projects will drive high utilization rates and support growth in both consulting and recurring revenue streams during 2026.

We expect to grow our proprietary IP products business, which includes our Unit4 add-ons as well as standalone products

Revenue mix Q4 compared to last year, per Business Area  
Per cent



Revenue mix Q4 compared to last year, per geographic region  
Per cent



such as Instipro (solution for research institutes) and Olkweb (solution for apprentice management), both of which have recently undergone significant technological upgrades, further boosting our recurring revenue. We also foresee strong growth within our Rambase, Hypergene and Prophix practices, as we continue to further develop our partnerships with these software vendors. The integration of AI, both internally and within our client offerings, will be a key differentiator for Arribatec. We view AI as an opportunity rather than a threat, as our deep software expertise and domain knowledge enhance the value we deliver through AI-enabled solutions. Our proprietary development platform enables us to bring new add-on products to market faster than ever while maintaining the quality and security standards our clients expect.

Cloud is well positioned for continued expansion, strengthened by the launch of our sovereign cloud platform with Eidsiva. The offering, designed to ensure full data control under Norwegian legislation, has attracted strong market interest and materially increased our pipeline. We are already experiencing high demand and expect sustained growth in sovereign cloud solutions, including sovereign AI, with security remaining a central priority as we scale generative AI both internally and in client facing services. The pipeline remains robust, and our latest Q4 win further reinforces our strong market position.

The EA&BPM software and products are designed to be industry-agnostic, enabling delivery across a wide range of sectors. A key strategic priority is to broaden our client portfolio across industries, helping to mitigate the impact of market fluctuations

and reduce risk exposure. Market demand remains strong for consultancy and advisory services within our core areas, with growing interest in AI-related solutions. Our strategic focus continues to be on mature EA markets in the UK, emerging opportunities in the Nordics, and a solid presence in the BMS (Business Management System) market in Norway, where interest in EA (Enterprise Architecture) is steadily increasing.

Across all business areas, generative AI is becoming an increasingly central part of our operations and client offerings, a trend we expect to accelerate in 2026. Deep domain expertise will remain essential to unlocking the full value of these technological advancements, alongside uncompromising security and compliance requirements. Sovereign Cloud and sovereign AI are now top-of-mind for heavily regulated and mission critical industries, shaping customer expectations going forward.

At Arribatec, we believe digital transformation starts with structure, not software alone. Our products and services enable clients to navigate transformation in a way that ensures long-term value and readiness for AI-driven innovation.

### Business development

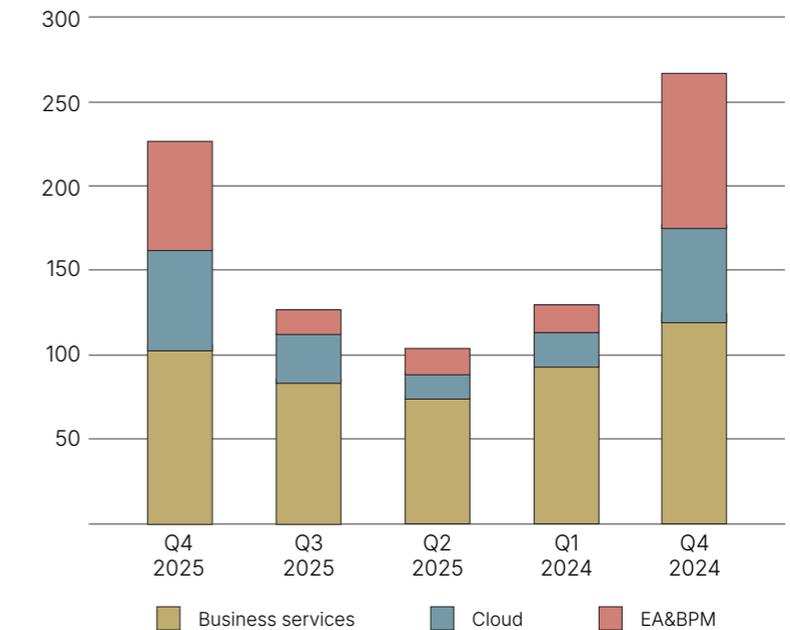
432 new sales contracts were signed in Q4 at a combined value of NOK 224m, including scope extensions and new agreements. The five largest contracts account for 37% of the new contract volume. The total value of contracts signed for the last 4 quarters amounts to NOK 601m. The Nordics remained the largest region, with 65% of the new contract volume in Q4

(NOK 146m). The top five industries are Government, Research, Industrial production, construction, and maritime. the distribution is as follows for our three largest business areas: Business services 45%, Cloud 26%, and EA&BPM 29%.

### The total current pipeline:

- Sum gross pipeline: NOK 1 158m
- Sum weighted pipeline: NOK 301m

Business Development - signed contracts  
NOK mill



# Financial review .

## Profit & loss

Arribatec Group's Q4 YoY revenue growth was 14% and was reported at NOK 153m. Recurring Revenue (RR) increased to NOK 67.4m (NOK 58.2m) for Q4 2025, or 44% of total revenue, whereas Region Norway delivered 68% of the total revenues. In Q4, consulting services accounted for NOK 78.3m of the total revenue, where Region Norway had NOK 45.2m.

Material, software and services amounted to NOK 37.1m (NOK 35.1m). Gross profit increased compared to the previous year by NOK 16.4m, to NOK 115.4m in Q4.

Total operating expenses for Q4 amounted to NOK 97.6m (NOK 109.8m). The quarter includes several items of a one time nature: capitalization of labor related to software development for the full year (NOK 5.9m), costs related to the new share option program (NOK 5.1m), costs associated with warrant exercises and the reverse share split (NOK 0.8m), and periodization effects from sales bonuses (NOK 1.6m). Of which the net effect is - NOK 1.6m.

EBITDA for the fourth quarter of 2025 amounted to NOK 17.8m which is NOK 28.6m higher than the same period in 2024. This growth reflects the combined impact of implemented cost initiatives, streamlined operations, and sustained business expansion. EBITDA Margin Q4 was 11.7%.

Depreciation, amortisation and impairment (D&A) amounted to NOK 7.4m (NOK 9.1m) for Q4. The main components of the D&A

are amortisations of intangible assets from acquired companies, internally developed software and technical software depreciation of fixed assets and depreciation of right-of-use assets such as office lease contracts calculated according to IFRS 16.

This gives an EBITA for Q4 this year of NOK 14.4m vs negative NOK 15.8m in the same period last year. EBITA margin Q4 was 9.4%.

## Finance, tax & net result

Net financial items for the fourth quarter of the year were slightly negative NOK 17k and calculated tax expense for the same period was negative NOK 3m, leaving a net profit after tax of NOK 7.4m for Q4 2025. .

## The balance sheet

The total assets of the Group at the end of December 2025 were NOK 473.2m (NOK 442.3m). Non-current intangible assets at the end of the period accounted for NOK 207.3m. Intangible assets consist of goodwill of NOK 178.5m, which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, at the end of the period, NOK 3.3m of the purchase price paid for the companies was allocated as the value of the customer relations in those same companies. Finally, technical and custom-made software accounts for NOK 25.5m of the intangible assets. Total non-current assets at the end of Q4 were NOK 262.8m.



Current assets of NOK 210.4m consist of accounts receivable of NOK 88.2m and a cash balance at the end of the quarter of NOK 73.8m. Other receivables, inventory and contract assets add up to NOK 48.4m.

Non-current liabilities at the end of Q4 were NOK 31.2m, of which lease liabilities related to office and equipment with a remaining lease period above twelve months accounted for NOK 15.7m, while deferred tax liabilities totaled NOK 8.3m. Total non-current liabilities at the end of last year were NOK 40.7m.

Current liabilities amounted to NOK 140.9m at end of Q4. Short-term lease liabilities (NOK 4.2m), accounts payable (NOK 33.7m) and contract liabilities (NOK 29.6m) amounted to NOK 67.5m. Other current liabilities accounted for NOK 71.1m. This item mainly includes accruals for holiday pay, employee tax and VAT. The amount of total liabilities at the end of Q4 was NOK 172.1m.

At the end of Q4, total equity was NOK 301.1m, giving an equity ratio of 63.6%.

As of 31 December 2025, Arribatec had a total of 67,264,516 shares outstanding

### **Cash flow and liquidity**

Arribatec's cash flow from operating activities in Q4 was positive at NOK 21.9m (NOK 18.8m). Profit before tax was positive at NOK 10.4m, including a negative net change in accounts receivable and payables with NOK 1.1m. Additionally, changes in contract assets/liabilities and other current accounts had a positive impact of NOK 1.6m. After accounting for D&A and the calculated cost of the new share option program, operating cash flow closed the quarter positively.

Net cash flow from investing activities was negative NOK 7.3m (negative NOK 1.7m) in Q4. Mainly due to purchase and development of intangible assets of NOK 7.8m.

Net cash flow from financing activities was positive at NOK 0.3m (negative NOK 11.8m). This improvement was primarily driven by substantial debt and interest payments in Q4 2024, in addition to proceeds received from shares issued this quarter of NOK 1.5m.

Arribatec had NOK 73.8m in cash and cash equivalents at the end of the quarter.

### **Other activities**

N/A Q4

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

In January 2026, all remaining 1,714,162 outstanding warrants in Arribatec Group ASA were exercised. This transaction completed the exercise of the full warrant program issued on 2 December 2024 (adjusted after the reverse share split announced 7 October 2025). Following the exercise, the company's new share capital was registered at NOK 68,978,676, divided into an equal number of shares with a nominal value of NOK 1.

# 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 2025, 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 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 2024, 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, 27 February 2026

Håkon Reistad Fure  
Chairman of the board

Linn Katrine Høie  
Board member

Terje Mjøs  
Board member

Henrik A. Christensen  
Board member

Kristin Hellebust  
Board member

Ole Jakob Kjølvik  
CEO (interim)

Interim condensed  
consolidated financial  
statements & notes .



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

NOK thousand	Note	For the quarter end		Year to date		Full year 2024
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Revenue	<a href="#">3</a>	152 524	134 133	578 784	500 434	500 434
Materials, software and services		(37 091)	(35 099)	(148 457)	(132 372)	(132 372)
<b>Gross profit</b>		<b>115 433</b>	<b>99 034</b>	<b>430 327</b>	<b>368 062</b>	<b>368 062</b>
Salary and personnel costs		(79 697)	(89 688)	(310 647)	(327 962)	(327 962)
Other operating expenses		(17 916)	(20 125)	(54 354)	(63 224)	(63 224)
<b>Total operating expenses</b>		<b>(97 614)</b>	<b>(109 813)</b>	<b>(365 001)</b>	<b>(391 186)</b>	<b>(391 186)</b>
<b>EBITDA</b>		<b>17 819</b>	<b>(10 779)</b>	<b>65 326</b>	<b>(23 124)</b>	<b>(23 124)</b>
Depreciation tangible fixed assets		(555)	(954)	(2 198)	(2 858)	(2 858)
Depreciation Right-of-use assets (leasing)	<a href="#">4, 5</a>	(2 897)	(4 037)	(12 904)	(16 233)	(16 233)
<b>EBITA</b>		<b>14 367</b>	<b>(15 770)</b>	<b>50 225</b>	<b>(42 216) 0</b>	<b>(42 216)</b>
Amortization intangible fixed assets	<a href="#">4, 5</a>	(3 969)	(4 060)	(16 872)	(17 001)	(17 001)
<b>EBIT</b>		<b>10 398</b>	<b>(19 829)</b>	<b>33 353</b>	<b>(59 216)</b>	<b>(59 216)</b>
Financial income	<a href="#">6</a>	929	468	3 129	2 117	2 117
Financial expense	<a href="#">6</a>	(946)	(3 374)	(3 297)	(6 869)	(6 869)
<b>Profit/(loss) before tax</b>		<b>10 381</b>	<b>(22 736)</b>	<b>33 185</b>	<b>(63 968)</b>	<b>(63 968)</b>
Tax expense		(3 023)	3 076	(8 521)	7 915	7 915
<b>Profit/(loss) after tax from continuing operations 1)</b>		<b>7 359</b>	<b>(19 659)</b>	<b>24 663</b>	<b>(56 053)</b>	<b>(56 053)</b>
Profit/(loss) on re-presented discontinued operations, net of tax 1)		(0)	(28 187)	29 716	(26 660)	(26 660)
<b>Profit/(loss) after tax, total</b>		<b>7 359</b>	<b>(47 846)</b>	<b>54 379</b>	<b>(82 713)</b>	<b>(82 713)</b>
Earnings per share, continuing operations: basic	<a href="#">7</a>	0.11	(0.28)	0.51	(0.81)	(0.81)
Earnings per share, continuing operations: diluted	<a href="#">7</a>	0.11	(0.28)	0.51	(0.81)	(0.81)

<sup>1</sup> Figures for 2025 and 2024 have been re-presented for discontinued operations, see note 10

## Interim condensed consolidated statements of comprehensive income .

NOK thousand	For the quarter end		Year to date		Full year 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Profit/(loss) after tax, total operations	7 359	(47 846)	54 379	(82 713)	(82 713)
<b>Items that are or may be re-classified subsequently to profit or loss</b>					
Foreign currency translation differences - foreign operations	(1 153)	1 069	(3 437)	3 531	3 531
Reclassification of foreign currency translation differences of discontinued operations, included in gain/loss on sale of operations	0	0	(354)	0	0
<b>Other comprehensive income/(loss) for the period</b>	<b>(1 153)</b>	<b>1 069</b>	<b>(3 792)</b>	<b>3 531</b>	<b>3 531</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>6 206</b>	<b>(46 778)</b>	<b>50 587</b>	<b>(79 182)</b>	<b>(79 182)</b>
<b>Attributable to:</b>					
Equity holders of the parent company	6 206	(46 778)	50 587	(79 182)	(79 182)

# Interim condensed consolidated statement of financial position .

NOK thousand	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment		3 665	4 944
Right-of-use assets	<a href="#">4</a>	23 457	26 563
Goodwill	<a href="#">5</a>	178 491	184 258
Customer relations	<a href="#">5</a>	3 310	13 829
Other Intangible assets	<a href="#">5</a>	25 471	39 167
Other non-current assets		3 150	4 602
Deferred tax assets		25 259	25 388
<b>Total non-current assets</b>		<b>262 804</b>	<b>298 750</b>
<b>Current assets</b>			
Accounts receivable		88 175	76 705
Contract assets		32 113	25 434
Inventory		3 827	7 817
Other current assets		12 480	10 426
Cash and cash equivalents		73 807	23 119
<b>Total current assets</b>		<b>210 403</b>	<b>143 500</b>
<b>TOTAL ASSETS</b>		<b>473 207</b>	<b>442 251</b>

NOK thousand	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<a href="#">8</a>	67 265	194 802
Other paid in capital		407 702	220 577
Exchange differences		3 506	7 297
Other equity		(177 372)	(233 524)
<b>Total equity</b>		<b>301 101</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>	19 998	13 317
Other non-current financial liabilities		2 904	2 575
Deferred tax liabilities		8 342	5 623
Provisions		0	11 710
<b>Total non-current liabilities</b>		<b>31 244</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>	4 236	14 373
Accounts payable		33 662	52 432
Contract liabilities		29 593	25 824
Current tax payable		2 246	83
Other current liabilities		71 124	81 906
<b>Total current liabilities</b>		<b>140 862</b>	<b>212 437</b>
<b>Total liabilities</b>		<b>172 106</b>	<b>253 098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>473 207</b>	<b>442 251</b>

## Interim condensed consolidated statement of changes in equity .

NOK thousand	Note	Equity related to the shareholders of the parent company					Total Equity
		Restricted		Other paid in capital	Exchange differences	Other equity	
		Share capital	Paid, not registered Share capital				
<b>For the quarter end 31 Dec 2025</b>							
Balance on 1 January 2025		194 802	0	220 577	7 297	(233 524)	189 153
Profit (loss) after tax, total operations						54 379	54 379
Other comprehensive income for the period					(3 792)		(3 792)
Other foreign currency translation differences						1 773	1 773
Total comprehensive profit (loss) after tax, total operations		0	0	0	(3 792)	56 152	52 360
Capital decrease, Jan & Dec	<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, September	<a href="#">8</a>	16 862					16 862
Share issue, October	<a href="#">8</a>	1 814					1 814
Share issue, December	<a href="#">8</a>	399					399
Share issue cost				(2 300)			(2 300)
Share option cost				1 581			1 581
<b>Closing balance 31 Dec 2025</b>		<b>67 265</b>	<b>0</b>	<b>407 702</b>	<b>3 506</b>	<b>(177 372)</b>	<b>301 101</b>

## Interim condensed consolidated statement of changes in equity, continued .

NOK thousand	Note	Equity related to the shareholders of the parent company					Total Equity
		Restricted		Other paid in capital	Exchange differences	Other equity	
		Share capital	Paid, not registered Share capital				
<b>For the quarter end 31 Dec 2024</b>							
Balance on 1 January 2024		194 802	0	214 085	3 767	(150 191)	262 463
Profit (loss) after tax						(82 713)	(82 713)
Other comprehensive income for the period					3 530		3 530
Total comprehensive profit (loss) after tax, total operations		0	0	0	3 530	(82 713)	(79 183)
Share issue cost				(352)			(352)
Share option cost						3 154	3 154
Share option cost reclassified to Other paid in capital				3 774		(3 774)	0
Share consideration benefit				3 069			3 069
<b>Closing balance 31 Dec 2024</b>		<b>194 802</b>	<b>0</b>	<b>220 576</b>	<b>7 297</b>	<b>(233 524)</b>	<b>189 152</b>

# Interim condensed cash flow statement .

NOK thousand	Note	For the quarter end		Year to date		Full year 2024
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Operating activities</b>						
Profit/(Loss) before tax, continuing operations		10 381	(22 736)	33 185	(63 968)	(63 968)
Profit/(Loss) before tax, discontinued operations		(0)	(28 166)	29 474	(27 361)	(27 361)
Profit/(Loss) before tax, total operations		10 381	(50 902)	62 658	(91 329)	(91 329)
Taxes paid		0	(1 000)	(606)	(2 547)	(2 547)
<i>Adjustments for:</i>						
- Finance income and expense	<a href="#">6</a>	8	3 103	355	6 079	6 079
- (Increase)/decrease in accounts receivables		(14 894)	5 155	(32 672)	14 193	14 193
- (Decrease)/increase in accounts payables		13 760	20 444	(16 262)	12 616	12 616
- Depreciation and amortisation	<a href="#">4, 5, 10</a>	7 421	11 666	34 156	45 609	45 609
- Impairment losses on intangible assets	<a href="#">5</a>	0	24 416	0	24 416	24 416
- Gain on sale of Discontinued operations	<a href="#">10</a>	0	0	(29 910)	0	0
Calculated cost of employee share option program		3 659	594	3 362	3 154	3 154
Share consideration benefit		0	3 069	0	3 069	3 069
Change in contract assets/liabilities		(8 074)	(6 538)	11 955	316	316
Change in other current accounts		9 662	8 787	(15 222)	857	857
<b>Net cash flows operating activities</b>		<b>21 925</b>	<b>18 795</b>	<b>17 813</b>	<b>16 432</b>	<b>16 432</b>
<b>Investing activities</b>						
Disposal of discontinued operations, net of cash disposed of	<a href="#">10</a>	0	0	30 699	0	0
Cash consideration earn-out payment	<a href="#">8</a>	0	0	0	(7 531)	(7 531)
Purchase of property, plant and equipment		0	(106)	0	(1 581)	(1 581)
Purchase and development of intangible assets	<a href="#">5</a>	(7 776)	(1 702)	(10 154)	(8 108)	(8 108)
Interest received		472	119	1 381	458	458
<b>Net cash flows investing activities</b>		<b>(7 304)</b>	<b>(1 690)</b>	<b>21 927</b>	<b>(16 763)</b>	<b>(16 763)</b>

## Interim condensed cash flow statement, continued .

NOK thousand	Note	For the quarter end		Year to date		Full year 2024
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Financing activities</b>						
Change in Revolving Credit Facility	<u>9</u>	0	(4 924)	(31 625)	12 167	12 167
Repayment of debt	<u>9</u>	0	(1 897)	0	(7 372)	(7 372)
Interest paid	<u>6</u>	193	(461)	(129)	(1 556)	(1 556)
Received Gov.grants (SkatteFUNN)		0	695	0	695	695
Instalments lease liabilities		(1 415)	(4 885)	(12 680)	(19 306)	(19 306)
Proceeds from shares issued		1 472	0	60 307	0	0
Share issue cost		0	(309)	(2 300)	(352)	(352)
<b>Net cash flows financing activities</b>		<b>250</b>	<b>(11 781)</b>	<b>13 574</b>	<b>(15 725)</b>	<b>(15 725)</b>
Net change in cash and cash equivalents		14 870	5 324	53 314	(16 056)	(16 056)
Cash and cash equivalents at beginning of period		60 548	18 008	23 119	39 371	39 371
Currency translation		(1 611)	(214)	(2 625)	(197)	(197)
<b>Cash and cash equivalents at end of period, incl. restricted cash</b>		<b>73 807</b>	<b>23 119</b>	<b>73 807</b>	<b>23 119</b>	<b>23 119</b>
Whereof restricted cash		8 613	11 673	8 613	11 673	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 the revenue by Business Area and geography.

**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 Dec 2025

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	90 185	27 771	34 568	0	0	152 524
Internal revenue	677	128	2 620	0	(3 425)	0
<b>Total Revenue</b>	<b>90 862</b>	<b>27 899</b>	<b>37 187</b>	<b>0</b>	<b>(3 425)</b>	<b>152 524</b>
Materials, software and services	(16 163)	(5 363)	(18 438)	(609)	3 481	(37 091)
<b>Gross margin</b>	<b>74 699</b>	<b>22 536</b>	<b>18 749</b>	<b>(608)</b>	<b>57</b>	<b>115 433</b>
Salary and personnel costs	(46 687)	(14 952)	(14 797)	(3 261)	0	(79 697)
Other operating expenses	(13 564)	(2 492)	(3 656)	1 852	(57)	(17 916)
<b>Total operating expenses</b>	<b>(60 251)</b>	<b>(17 444)</b>	<b>(18 453)</b>	<b>(1 409)</b>	<b>(57)</b>	<b>(97 614)</b>
<b>EBITDA</b>	<b>14 447</b>	<b>5 092</b>	<b>297</b>	<b>(2 017)</b>	<b>0</b>	<b>17 819</b>
Depreciation and impairment	(909)	(827)	(1 660)	(56)	0	(3 452)
<b>EBITA</b>	<b>13 538</b>	<b>4 265</b>	<b>(1 363)</b>	<b>(2 073)</b>	<b>0</b>	<b>14 367</b>
Amortisation	(2 576)	(831)	(303)	(259)	0	(3 969)
<b>EBIT</b>	<b>10 962</b>	<b>3 434</b>	<b>(1 666)</b>	<b>(2 332)</b>	<b>0</b>	<b>10 398</b>
Gross margin %	82.2%	80.8%	50.4%	na	na	75.7%
EBITDA %	15.9%	18.3%	0.8%	na	na	11.7%
EBITA %	14.9%	15.3%	(3.7%)	na	na	9.4%
EBIT %	12.1%	12.3%	(4.5%)	na	na	6.8%

## For the quarter end 31 Dec 2024

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	71 904	28 143	34 077	9	0	134 133
Internal revenue	1 619	542	3 532	154	(5 848)	0
<b>Total Revenue</b>	<b>73 523</b>	<b>28 685</b>	<b>37 609</b>	<b>163</b>	<b>(5 848)</b>	<b>134 133</b>
Materials, software and services	(11 808)	(7 342)	(19 667)	(559)	4 277	(35 099)
<b>Gross margin</b>	<b>61 715</b>	<b>21 343</b>	<b>17 942</b>	<b>(396)</b>	<b>(1 570)</b>	<b>99 034</b>
Salary and personnel costs	(49 520)	(16 414)	(14 331)	(9 422)	0	(89 688)
Other operating expenses	(7 244)	(1 988)	(1 669)	(9 261)	36	(20 125)
<b>Total operating expenses</b>	<b>(56 764)</b>	<b>(18 402)</b>	<b>(16 000)</b>	<b>(18 684)</b>	<b>36</b>	<b>(109 813)</b>
<b>EBITDA</b>	<b>4 951</b>	<b>2 941</b>	<b>1 942</b>	<b>(19 079)</b>	<b>(1 534)</b>	<b>(10 779)</b>
Depreciation and impairment	(1 728)	(1 056)	(1 867)	(339)	0	(4 991)
<b>EBITA</b>	<b>3 223</b>	<b>1 885</b>	<b>75</b>	<b>(19 419)</b>	<b>(1 534)</b>	<b>(15 770)</b>
Amortisation	(2 350)	(831)	(588)	(291)	0	(4 060)
<b>EBIT</b>	<b>873</b>	<b>1 054</b>	<b>(513)</b>	<b>(19 710)</b>	<b>(1 534)</b>	<b>(19 829)</b>
Gross margin %	83.9%	74.4%	47.7%	na	na	73.8%
EBITDA %	6.7%	10.3%	5.2%	na	na	(8.0%)
EBITA %	4.4%	6.6%	0.2%	na	na	(11.8%)
EBIT %	1.2%	3.7%	(1.4%)	na	na	(14.8%)

## Year to date 31 Dec 2025

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	336 191	103 829	138 760	4	0	578 784
Internal revenue	3 876	278	11 471	62	(15 687)	0
<b>Total Revenue</b>	<b>340 067</b>	<b>104 107</b>	<b>150 231</b>	<b>67</b>	<b>(15 687)</b>	<b>578 784</b>
Materials, software and services	(60 565)	(27 633)	(72 047)	(3 033)	14 822	(148 457)
<b>Gross margin</b>	<b>279 502</b>	<b>76 473</b>	<b>78 183</b>	<b>(2 967)</b>	<b>(865)</b>	<b>430 327</b>
Salary and personnel costs	(185 635)	(52 784)	(53 992)	(18 235)	0	(310 647)
Other operating expenses	(43 452)	(11 604)	(13 028)	13 677	53	(54 354)
<b>Total operating expenses</b>	<b>(229 087)</b>	<b>(64 389)</b>	<b>(67 020)</b>	<b>(4 558)</b>	<b>53</b>	<b>(365 001)</b>
<b>EBITDA</b>	<b>50 415</b>	<b>12 085</b>	<b>11 164</b>	<b>(7 525)</b>	<b>(812)</b>	<b>65 326</b>
Depreciation and impairment	(4 162)	(3 681)	(6 809)	(449)	0	(15 102)
<b>EBITA</b>	<b>46 252</b>	<b>8 404</b>	<b>4 355</b>	<b>(7 974)</b>	<b>(812)</b>	<b>50 225</b>
Amortisation	(10 359)	(3 324)	(2 067)	(1 122)	0	(16 872)
<b>EBIT</b>	<b>35 893</b>	<b>5 079</b>	<b>2 288</b>	<b>(9 096)</b>	<b>(812)</b>	<b>33 353</b>
Gross margin %	82.2%	73.5%	52.0%	na	na	74.4%
EBITDA %	14.8%	11.6%	7.4%	na	na	11.3%
EBITA %	13.6%	8.1%	2.9%	na	na	8.7%
EBIT %	10.6%	4.9%	1.5%	na	na	5.8%

## Year to date 31 Dec 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 and impairment	(5 458)	(3 916)	(8 642)	(1 075)	0	(19 092)
<b>EBITA</b>	<b>17 117</b>	<b>3 281</b>	<b>655</b>	<b>(55 806)</b>	<b>(7 462)</b>	<b>(42 216)</b>
Amortisation	(10 075)	(3 324)	(2 436)	(1 165)	0	(17 001)
<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%)
EBITA %	6.3%	3.1%	0.5%	na	na	(8.4%)
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 Dec 2025

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	45 239	53 620	4 577	103 437
Continental Europe	16 308	4 874	152	21 335
UK	16 706	8 939	1 762	27 407
Americas	-	-	344	344
<b>Total revenue, continuing operations</b>	<b>78 253</b>	<b>67 434</b>	<b>6 836</b>	<b>152 524</b>

### For the quarter end 31 Dec 2024

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	44 761	49 232	8 244	102 237
Continental Europe	8 347	990	396	9 732
UK	11 672	6 282	1 144	19 098
Americas	1 381	1 685	0	3 066
<b>Total revenue, continuing operations</b>	<b>66 161</b>	<b>58 188</b>	<b>9 785</b>	<b>134 133</b>

### Year to date 31 Dec 2025

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	168 169	214 532	15 408	398 110
Continental Europe	64 659	17 442	1 625	83 727
UK	57 869	32 030	4 453	94 352
Americas	677	1 278	640	2 595
<b>Total revenue, continuing operations</b>	<b>291 375</b>	<b>265 283</b>	<b>22 127</b>	<b>578 784</b>

### Year to date 31 Dec 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>22 665</b>	<b>620</b>	<b>1 299</b>	<b>3 856</b>	<b>28 442</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	16 227	1	2 356	0	18 584
Depreciation in period, continuing operations	(8 783)	(241)	(2 615)	(1 265)	(12 904)
Depreciation in period, discontinued operations	(292)	(68)	(11)	(14)	(385)
Discontinued operations, disposal	(2 069)	(766)	0	0	(2 835)
Disposals	(4 432)	(35)	0	(2 436)	(6 903)
Translation difference	(4)	(21)	0	0	(25)
<b>Carrying amount of right-of-use assets 31 Dec 2025</b>	<b>16 975</b>	<b>119</b>	<b>5 635</b>	<b>730</b>	<b>23 458</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 Dec 2025	31 Dec 2024
<b>Undiscounted lease liabilities and maturity of cash outflow</b>		
< 1 year	10 459	15 180
1-2 years	7 213	7 966
2-3 years	5 610	3 639
3-4 years	2 386	1 748
4-5 years	492	620
> 5 years	26 160	29 153
<b>Total undiscounted lease liabilities, end of period</b>	<b>(1 926)</b>	<b>(1 463)</b>
Discount element	24 234	27 690
<b>Total discounted lease liabilities, end of period</b>	<b>26 180</b>	<b>27 690</b>

NOK thousand	31 Dec 2025	31 Dec 2024
Total lease liabilities, end of period	24 234	27 690

## Note 05 Intangible assets

### Year to date 31 Dec 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	9 012	0	0	9 012
Less government grants	0	0	0	0	0	0
Reclassifications between categories	1 047	0	0	0	0	1 047
Additions	(1 047)	0	0	(12 300)	0	
From business combinations 1)	(4 611)	0	(6 884)	0	0	
Discontinued operations	0	0	(25 130)	0	(17)	
Discontinued operations, disposal	(5 658)	0	(32 014)	(12 300)	(17)	(49 989)
Sale of asset	0	0	0	0	0	0
Impairment	0	0	0	0	0	0
Disposals	0	0	(1)	0	0	(1)
Translation difference	(1 155)	(1 007)	(459)	(318)	62	(2 876)
<b>Cost, end of period</b>	<b>178 491</b>	<b>52 253</b>	<b>40 268</b>	<b>2 350</b>	<b>11 370</b>	<b>284 731</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	(10 197)	(5 052)	(10)	(1 613)	(16 872)
Amortisation, discontinued operations	0	0	(1 107)	(620)	0	(1 727)
From business combinations 1)	0	0	5 852	10 250	0	
Discontinued operations	0	0	14 061	0	17	
Discontinued operations, disposal	0	0	19 913	10 250	17	30 179
Impairment	0	0	0	0	0	0
Reclassifications between categories	0	0	0	0	0	0
Sale of asset	0	0	0	0	0	0
Disposals	0	0	0	0	0	0
Translation difference	0	685	367	254	(60)	1 246
<b>Accumulated amortisation and impairment, end of period</b>	<b>0</b>	<b>(48 943)</b>	<b>(17 260)</b>	<b>(2 320)</b>	<b>(8 935)</b>	<b>(77 458)</b>
<b>Carrying amount at 31 Dec 2025</b>	<b>178 491</b>	<b>3 310</b>	<b>23 008</b>	<b>29</b>	<b>2 435</b>	<b>207 272</b>
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	

Depreciation on tangible fixed assets amounts to NOK thousand 1 113 in H1 2025 and is included in the Consolidated Statement of Comprehensive Income.

## 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		Year to date		Full year 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Finance income</b>					
Interest income	472	45	1 381	265	265
Realized foreign exchange gains	263	405	1 577	1 740	1 740
Net unrealized foreign exchange gains	(0)	0	2	0	0
Other financial income	193	18	169	112	112
<b>Total financial income</b>	<b>928</b>	<b>468</b>	<b>3 129</b>	<b>2 117</b>	<b>2 117</b>
<b>Finance expenses</b>					
Interest on debts and borrowings	(0)	(274)	0	(641)	(641)
Interest expense on lease liabilities	(356)	(265)	(1 250)	(1 026)	(1 026)
Realized foreign exchange losses	(366)	(526)	(1 278)	(1 129)	(1 129)
Net unrealized foreign exchange losses	32	(787)	0	(1 567)	(1 567)
Other financial expenses	(256)	(1 522)	(769)	(2 506)	(2 506)
<b>Total financial expenses</b>	<b>(946)</b>	<b>(3 374)</b>	<b>(3 297)</b>	<b>(6 869)</b>	<b>(6 869)</b>
<b>Net financial items, continuing operations</b>	<b>(18)</b>	<b>(2 906)</b>	<b>(168)</b>	<b>(4 752)</b>	<b>(4 752)</b>
Net financial items, discontinued operations	0	(196)	29 715	(1 328)	(1 328)
<b>Net financial items, total</b>	<b>(18)</b>	<b>(3 103)</b>	<b>29 547</b>	<b>(6 079)</b>	<b>(6 079)</b>

## Note 07 Earnings per share

NOK	For the quarter end		Year to date		Full year 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Net profit/(loss) to equity holders, continuing operations	7 358 720	(19 659 222)	24 663 033	(56 052 940)	(56 052 940)
Net profit/(loss) to equity holders, discontinued operations	(0)	(28 187 117)	29 715 574	(26 660 016)	(26 660 016)
<b>Net profit/(loss) to equity holders, total operations</b>	<b>7 358 720</b>	<b>(47 846 339)</b>	<b>54 378 607</b>	<b>(82 712 957)</b>	<b>(82 712 957)</b>
<b>Number of shares</b>					
Weighted average number of ordinary shares	66 882 055	69 572 206	48 833 261	69 572 206	69 572 206
Effects of dilution, weighted average	9 600 344	319 570	4 130 613	319 570	340 058
<b>Weighted average number of shares, adjusted for effects of dilution</b>	<b>76 482 399</b>	<b>69 891 776</b>	<b>52 963 874</b>	<b>69 891 776</b>	<b>69 912 264</b>
Basic earnings per share, total operations	0.11	(0.69)	1.11	(1.19)	(1.19)
Diluted earnings per share, total operations	0.10	(0.69)	1.03	(1.19)	(1.19)
Basic earnings per share, continuing operations, basic and diluted	0.11	(0.28)	0.51	(0.81)	(0.81)
Basic earnings per share, discontinued operations, basic and diluted	(0.00)	(0.41)	0.61	(0.38)	(0.38)

The Company completed a 10:1 reverse share split on 9 October 2025. Share counts and EPS for 2025 are presented on a post-split basis. 2024 comparatives are presented on a pre-split basis and are not directly comparable.

## Note 08 Issued shares, share capital and shareholder information

Issued shares and share capital	Number of shares	Share Capital (NOK)
<b>31 December 2024</b>	<b>69 572 206</b>	<b>194 802 177</b>
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
Capital issue, September	168 624 655	16 862 466
Reverse split 10:1, October <sup>2</sup>	(650 513 290)	
After Reverse split	65 051 329	
Capital issue, September, registered October	741 323	741 323
Capital issue, October	1 072 961	1 072 961
Capital issue, December	398 903	398 903
<b>31 December 2025</b>	<b>67 264 516</b>	<b>67 264 516</b>

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

<sup>2</sup> The company completed a reverse share split at a ratio of 10:1 on 8 October 2025. The number of shares was reduced from 650,513,290 to 65,051,329, while the nominal value per share increased from NOK 0.10 to NOK 1.00. The total share capital remained unchanged.

In addition to the issued shares, there were 1 714 162 warrants outstanding per 31 December 2025.

Shares held by related parties	Holding	Stake	
COMPANY ONE AS	6 719 350	10.0%	Related to Håkon Reistad Fure, Chairman of the Board in Arribatec Group ASA
AWE INVEST AS	4 608 553	6.9%	Related to Terje Mjøs, Member of the Board in Arribatec Group ASA
AUGUST INDUSTRIER AS	2 600 000	3.9%	Related to Henrik A. Christensen, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	75 633	0.1%	Related to Ole-Jakob Kjølvik, Interim CEO of Arribatec Group ASA
HELLEBUST	2 272	0.0%	Related to Kristin Hellebust, Member of the Board in Arribatec Group ASA
SUNDET HOLDING AS	7 072	0.0%	Related to Erik Sundet, member of the Management team
VANDEZANDE	41 200	0.0%	Member of the Management team

20 largest shareholders at 31 Dec 2025	Holding	Stake
FEUT AS	12 500 000	18.6%
FERNCLIFF LISTED DAI AS	9 173 455	13.6%
COMPANY ONE AS	6 719 350	10.0%
AWE INVEST AS	4 608 553	6.9%
DALLAS ASSET MANAGEMENT AS	2 865 341	4.3%
AUGUST INDUSTRIER AS	2 600 000	3.9%
ALCANCIA CAPITAL AS	1 419 265	2.1%
FIRST PARTNERS HOLDING 5 AS	1 300 000	1.9%
ERIK SKAAR OPDAL	1 207 299	1.8%
OPEK INVEST AS	1 200 000	1.8%
JOAR AARENES	1 170 745	1.7%
Citibank, N.A.	902 144	1.3%
TINDEN HOLDING AS	809 693	1.2%
EXCESSION AS	700 000	1.0%
SRK CONSULTING AS	660 595	1.0%
ARRIBATEC GROUP ASA	641 770	1.0%
DATUM AS	641 402	1.0%
Nordnet Bank AB	572 492	0.9%
MIDDELBOE AS	542 416	0.8%
BORGUND INVEST AS	527 000	0.8%
<b>Total 20 largest shareholders</b>	<b>50 761 520</b>	<b>75.5%</b>
Other shareholders	1 784 350	2.7%
New shares from warrants <sup>1</sup>	14 718 644	21.9%
<b>Total</b>	<b>67 264 514</b>	<b>100.0%</b>

<sup>1</sup> Shares from warrants exercise not allocated to investors pr Quarter end due to settlement.

## Note 09 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Dec 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>
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 Convenc 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		Year to date		Full year 2024
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Discontinued operations</b>						
Revenue	<a href="#">3</a>	0	16 370	12 433	74 299	74 299
Materials, software and services		0	(2 239)	(1 281)	(14 312)	(14 312)
<b>Gross profit</b>		<b>0</b>	<b>14 130</b>	<b>11 151</b>	<b>59 987</b>	<b>59 987</b>
Salary and personnel costs		(0)	(10 557)	(9 017)	(41 310)	(41 310)
Other operating expenses		0	(4 512)	(193)	(10 778)	(10 778)
<b>Total operating expenses</b>		<b>(0)</b>	<b>(15 068)</b>	<b>(9 210)</b>	<b>(52 088)</b>	<b>(52 088)</b>
<b>EBITDA</b>		<b>(0)</b>	<b>(938)</b>	<b>1 941</b>	<b>7 899</b>	<b>7 899</b>
Depreciation, amortisation and impairment	<a href="#">4, 5</a>	0	(27 031)	(2 182)	(33 932)	(33 932)
<b>EBIT</b>		<b>(0)</b>	<b>(27 970)</b>	<b>(241)</b>	<b>(26 033)</b>	<b>(26 033)</b>
Financial income	<a href="#">6</a>	0	219	54	382	382
Financial expense	<a href="#">6</a>	0	(415)	(250)	(1 709)	(1 709)
<b>Profit/(loss) before tax</b>		<b>(0)</b>	<b>(28 166)</b>	<b>(437)</b>	<b>(27 361)</b>	<b>(27 361)</b>
Tax expense		0	(21)	242	701	701
<b>Profit/(loss) from discontinued operations, excluding gain on sale</b>		<b>(0)</b>	<b>(28 187)</b>	<b>(195)</b>	<b>(26 660)</b>	<b>(26 660)</b>
Gain on sale of discontinued operations (net tax of zero)		0	0	29 910	0	0
<b>Profit/(loss) from discontinued operations</b>		<b>(0)</b>	<b>(28 187)</b>	<b>29 716</b>	<b>(26 660)</b>	<b>(26 660)</b>
<i>Attributable to:</i>						
Equity holders of the parent company		(0)	(28 187)	29 716	(26 660)	(26 660)
Earnings per share, discontinued operations: basic and diluted	<a href="#">7</a>	(0.00)	(0.41)	(0.00)	(0.00)	(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		Year to date		Full year 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
<b>Operating activities</b>	<b>0</b>	<b>(23 927)</b>	<b>(7 365)</b>	<b>(15 307)</b>	<b>(15 307)</b>
-Investing activities from operations	0	(752)	185	(2 736)	(2 736)
-Investing activities from sale of operations <sup>1</sup>	0	0	30 699	0	0
<b>Net Investing activities</b>	<b>0</b>	<b>(752)</b>	<b>30 884</b>	<b>(2 736)</b>	<b>(2 736)</b>
<b>Financing activities</b>	<b>0</b>	<b>2 338</b>	<b>(682)</b>	<b>(12 591)</b>	<b>(12 591)</b>
<b>Net cash from discontinued operations</b>	<b>0</b>	<b>(22 341)</b>	<b>22 837</b>	<b>(33 370)</b>	<b>(30 634)</b>

<sup>1</sup> Net of cash disposed of

## 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	5 658
Intangible assets	14 151
Other non-current assets	4 725
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
<b>Net assets</b>	<b>2 415</b>

## Note 11 Related parties

### Transactions with related parties

NOK thousand	For the quarter end		Year to date		Full year 2024
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	
Company One AS - consultancy	450	0	1 900	0	625
Company One AS - options	3 348	0	3 348	0	0
Ro Sommernes Advokatfirma DA - legal services	3	0	1 095	0	206
MDB & Sons Ltd - office rental, Leicester	0	124	128	249	453
<b>Total Related parties transactions</b>	<b>3 801</b>	<b>124</b>	<b>6 472</b>	<b>249</b>	<b>1 284</b>

Rent for office in the UK is paid to MDB & Sons Ltd, a company related to the former CEO of Arribatec UK Ltd (former Integra Associated Ltd). The office lease is terminated by May 2025.

The Company has paid consultancy fees to Company One AS, a company related to the Chairman of the Board, Håkon Reistad Fure and fees to Ro Sommernes, a company related to the Board member Henrik A. Christensen.

# 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
Adjusted EBITDA	EBITDA, adjusted for restructuring cost and other one-time effects
EBITDA margin	EBITDA as a percentage of Total income
EBITA	Earnings Before Interest, Taxes and Amortisation
EBITA margin	EBITA 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
EA&BPM	BA Enterprise Architecture & Business Process Management
EBIT	Operating profit, Earning Before Interest and Tax
EBITA	Earnings Before Interest, Taxes and Amortisation
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



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

+47 40 00 33 55  
[info@arribatec.com](mailto:info@arribatec.com)

Arribatec Group ASA  
Lørenfarete 1C,  
N-0585 Oslo

Next event

29 April 2026

Annual report

20 May 2026

Q1 report

[ir@arribatec.com](mailto:ir@arribatec.com)