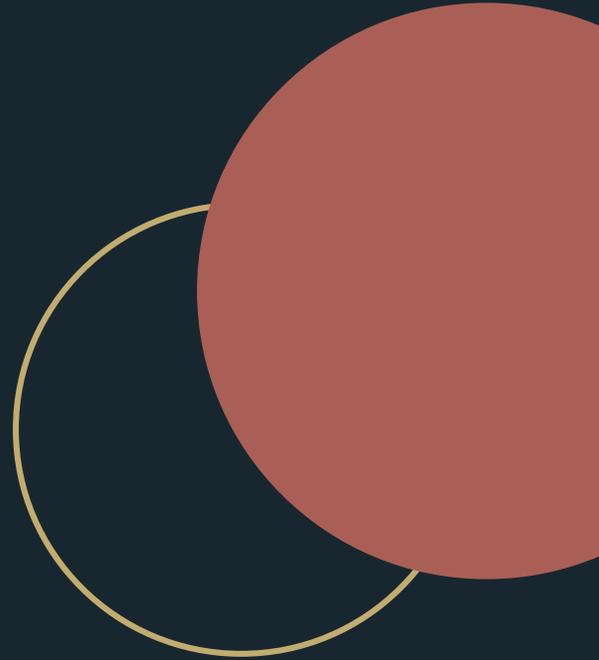


Q4 2025

Quarterly presentation

Ole Jakob Kjølvik, interim CEO

Magnus Hofshagen, CFO



Arribatec at a glance .

Numbers

300+

Employees across business areas

1700+

Clients across industries

15.7%

LTM Revenue growth

9.4%

Q4 25 EBITA margin

Business Areas



■ Business Services ■ EA&BPM ■ Cloud

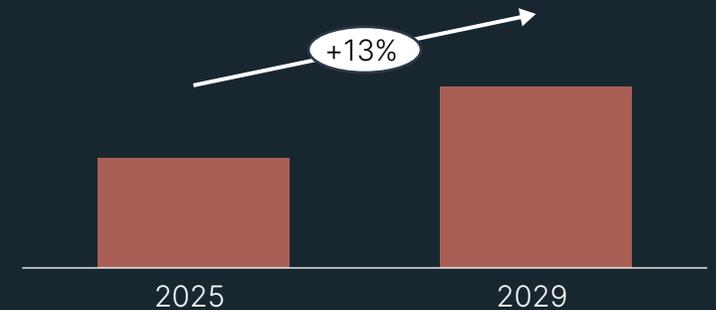
- Together, the three BAs delivers business-critical systems and services that are industry agnostic and essential for all organizations, tailored to each client's unique needs
- Rooted in our vision – We simplify complexity – Arribatec combines deep domain expertise with proprietary technology to unlock lasting operational value

Market

Trends:

- Generative AI is evolving from a productivity enhancer to a strategic platform for transformation
- Demand for industry-specific knowledge and solutions

Strong structural tailwind in enterprise software (+13% expected CAGR)*



*Industry leading research company and subject-matter experts

We help build the intelligent enterprise .



Business Review .



Q4 2025 Highlights .

1 Continued Strong Growth

2 From Restructuring to Scale

3 Market Tailwinds: Sovereign Cloud & AI

4 EA&BPM: The OS of the Organization

① Continued Strong Growth .



Revenue

NOK 152.5m (134.1m)
+13.7% YoY



Recurring

NOK 67m (58m)
+15.9% YoY
44% of total revenue



EBITA

NOK 14.4m (-15.8m)
Margin 9.4%

2 From Restructuring to Scale .

BizS

EA-BPM

Cloud

Financials

+23.6% Revenue Growth	14.9% EBITA margin
90.9m Revenue	13.5m EBITA

-2.7 % Revenue Growth	15.3% EBITA margin
27.9m Revenue	4.3m EBITA

-1.1% Revenue Growth	-3.7% EBITA margin
37.2m Revenue	-1.4m EBITA

Key logos



Drivers

- High activity level
- Cloud migration projects in both new and existing markets
- Several new clients and contract extensions
- Increasingly effective use of AI
- Growing revenue contribution from own IP
- Strengthen sales capacity

- EBITA strengthened from 6.6% in 2024 to 15.3% in 2025
- Revenue down 2.7% due to temporary capacity constraints from parental leave
- Performance has improved following operational and structural improvements

- Negative revenue growth due to churn in key clients and timing effect on new ones
- Investments in operations to prepare for scaling
- Sovereign Cloud driving strong market interest and new logos
- AI capabilities embedded in cloud operation and offerings
- Strong pipeline

3 Market Tailwinds: Sovereign Cloud & AI

MARKET DRIVERS

01 Regulatory Wave

- ▶ EU AI Act, Data Act and Cloud Sovereignty Framework all take effect 2025–26 — Norway aligning in parallel

02 Government Mandate

- ▶ Norway targeting 80% public sector AI adoption — NOK 1bn+ committed to AI and digital R&D

03 Geopolitical Shift

- ▶ US CLOUD Act creates permanent sovereignty conflict — 64% of Norwegian public IT runs on US providers

04 Sovereign AI Demand

- ▶ Sensitive data requires in-country AI processing — generic tools lack sovereignty guarantees

Net effect:

Every regulatory wave increases the addressable market for Norwegian-operated sovereign infrastructure. Arribatec is building the platform layer

ARRIBATEC POSITIONING

Arribatec Sovereign Cloud

Norwegian-operated cloud infrastructure

- ▶ Data stored and processed within Norwegian jurisdiction
- ▶ No exposure to US CLOUD Act or foreign legal systems
- ▶ 24/7 SOC operated by Norwegian personnel
- ▶ Hybrid model: sovereign + hyperscaler where appropriate
- ▶ Compliance-ready for NIS2, GDPR, sector-specific regulations

Arribatec Nexus

Sovereign AI Operating Model

- ▶ AI-powered development platform within Norwegian borders on sovereign infrastructure
- ▶ Data sovereignty guarantees for sensitive workloads
- ▶ A robust, scalable foundation for faster, better and smarter development
- ▶ Positioned for government AI adoption mandate

\$80bn Sovereign cloud spend 2026

83% 2026 European growth YoY

84% EU orgs planning sovereign cloud

*Gartner and industry experts

4 EA&BPM: The OS of the Organization



→ **Business Services:** ERP change management

→ **Cloud:** QualiWare on Cloud infrastructure

IN PRACTICE

Global shipping & logistics company

Map → Optimise → Transform

Engaged for change management as part of a major ERP transformation. Pre-project scoping led to ongoing delivery role – demonstrating how EA&BPM becomes embedded in large-scale ERP programs

Leading Norwegian energy company

AI-ready · Live in production

Updating the organizations' EA-governance model, data structuring and integration of key data sources in QualiWare to ensure that the organization can take advantage of AI-driven insights for the technology operating model. A concrete example of EA&BPM as AI enabler in the industry.

Q4 MOMENTUM

- ✓ New EVP & management team
- ✓ Team at full capacity
- ✓ Defense Sector traction
- ✓ BD/sales team strengthened
- ✓ New partnership agreement

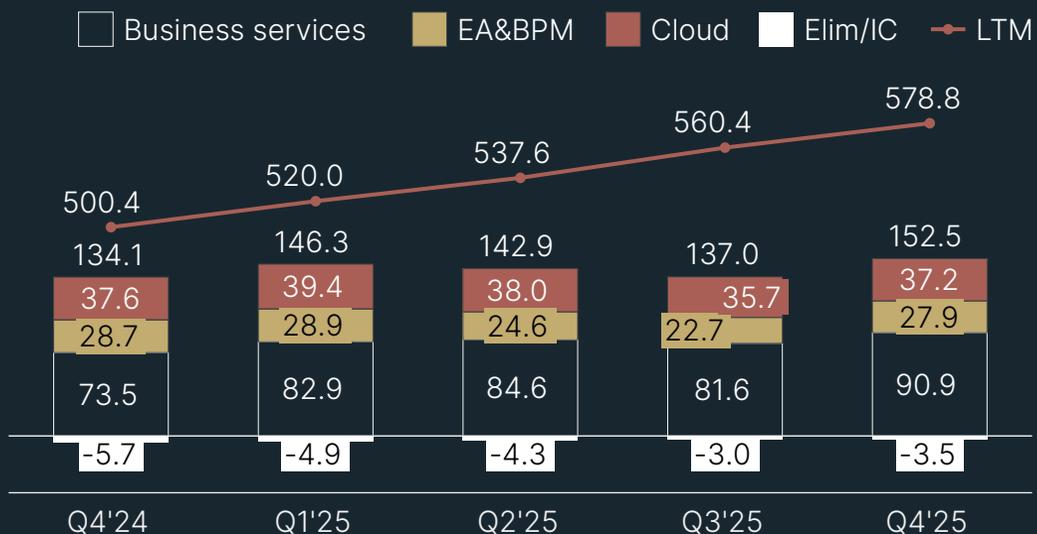
Financial Review .



Revenue and EBITA Development

Revenue, continuing operations

(NOK, millions)



EBITA, continuing operations



- Q4 revenue of NOK 152.5m — strongest quarter on record, driven by Business Services
- LTM revenue at NOK 578.8m, up 15.7% YoY; consistent growth across all five quarters

- EBITA improvement from –15.8m in Q4'24 to 14.4m in Q4'25 — more than 30m increase YoY
- Continued robust profitability for the third consecutive quarter

Cash Flow

Cash Flow From Operations

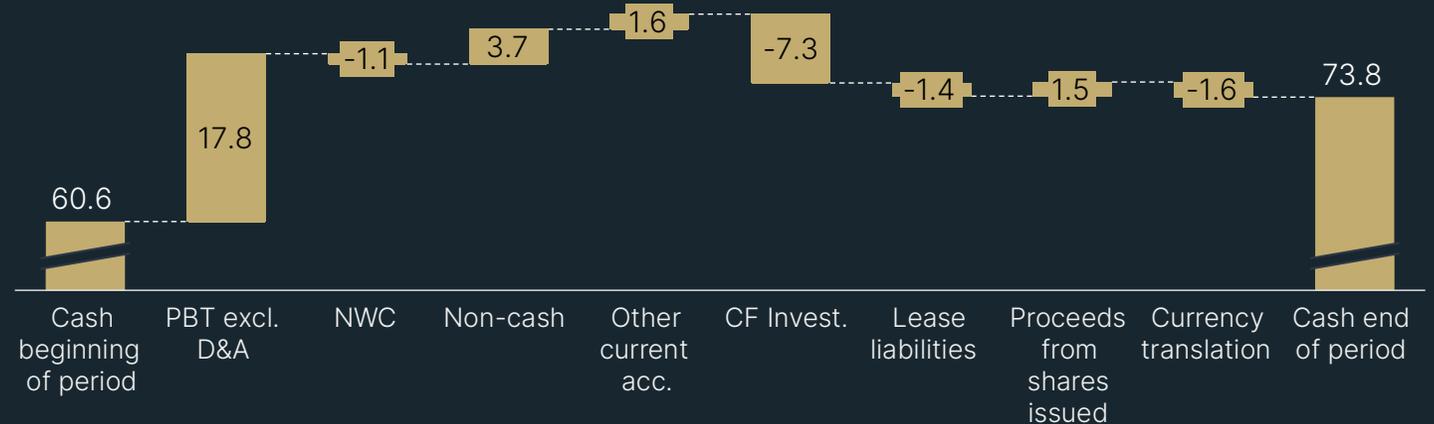
(NOK, millions)



- Strong recovery in Q4 with NOK 21.9m operational cash flow, following a broadly neutral Q3*

Cash Flow Analysis – Q4 25

(NOK, millions)



- Underlying cash generation of NOK 17.8m (PBT excl. D&A)
- Capitalized dev. costs of 7.8m for the quarter related to own IP
- Cash position strengthened to NOK 73.8m, up NOK 13.2m — supported by NOK 1.5m proceeds from shares issued

Balance Sheet

Balance sheet

(NOK, millions)	31.12.2025	31.12.2024
Non-current assets	262.8	298.8
Current assets	210.4	143.5
Total assets	473.2	442.3
Equity	301.1	189.2
Non-current liabilities	31.2	40.7
Current liabilities	140.9	212.4
Total liabilities	172.1	253.1
Total Equity and liabilities	473.2	442.3

Strong financial position

- No RCF draw — full credit facility remains available
- No debt — clean balance sheet with no interest-bearing loans
- Cash remains strong — NOK 73.8m at quarter end, up from NOK 60.5m in Q3

Proposed Dividend 2026

Board recommendation to the Annual General Meeting

DIVIDEND PER SHARE

NOK 1.0

Total distribution: NOK 69 million

12.5% dividend yield



FY 2025 EBITA

NOK 50.2m



CURRENT CASH POSITION

NOK 73.8m



EQUITY RATIO

63.6%

SHARES OUTSTANDING

69.0m

SHARE PRICE (31 DEC)

NOK 7.98

PROPOSED EX-DATE

TBD

Q&A .



Next event

Q1 report

20 May 2026

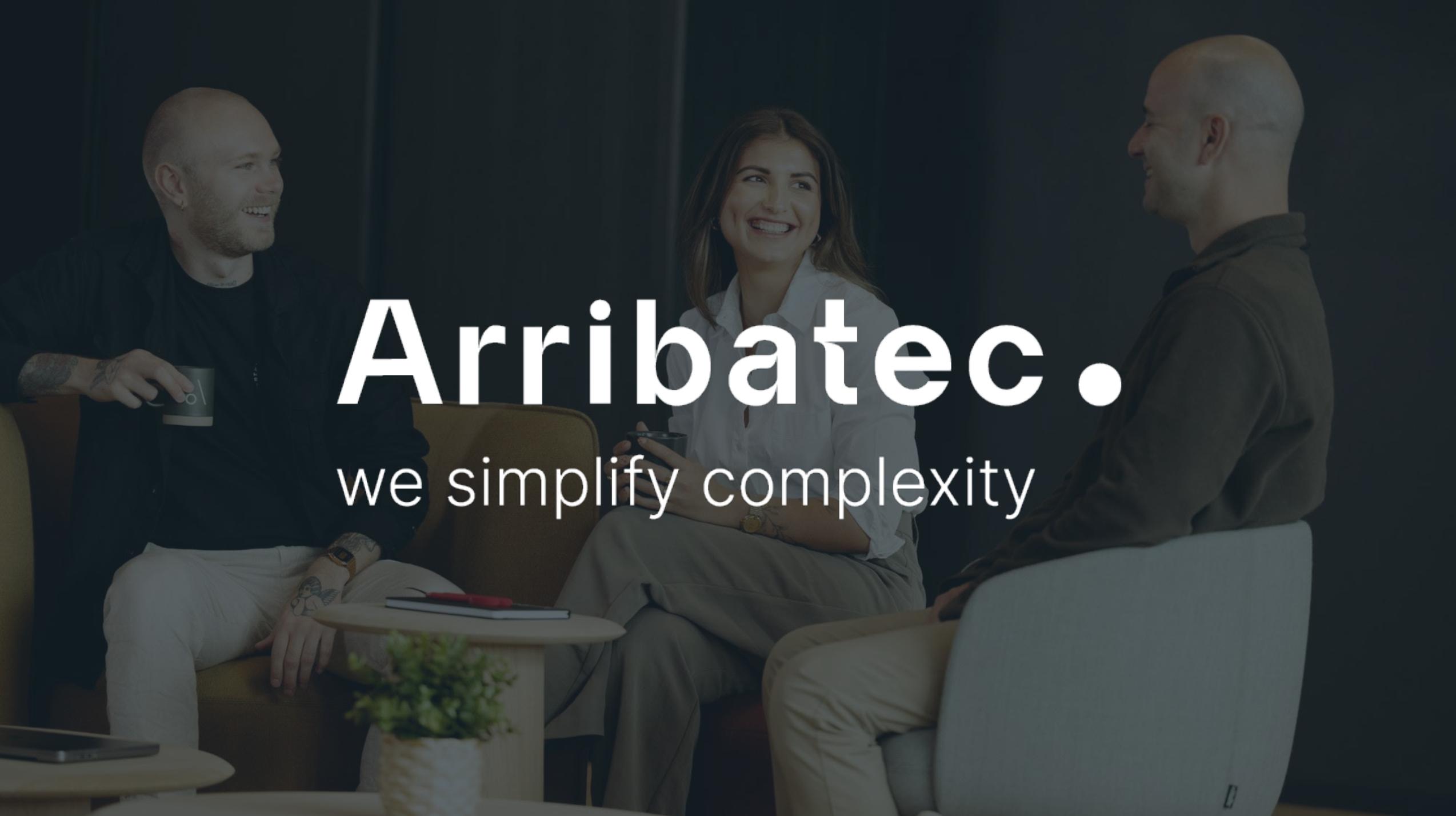
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A photograph of three people sitting in a modern office environment, engaged in a conversation. On the left, a man with a beard and tattoos is smiling and holding a mug. In the center, a woman with long brown hair is smiling and looking towards the man on the right. On the right, a man with a shaved head is smiling and looking towards the woman. They are sitting in contemporary chairs around a low table with a small potted plant and a notebook. The background is dark and out of focus.

Arribatec .

we simplify complexity