



Arribatec.

Quarterly report
Q1 2026.



Contents .

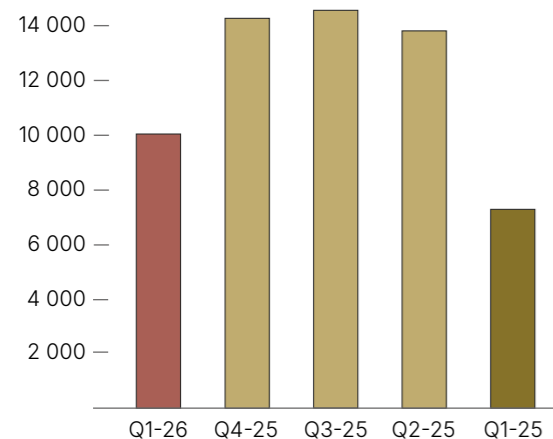
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Highlights .

Arribatec Group delivers total revenue of NOK 152m for the first quarter of 2026, an increase of 4.1% (5.1% in constant currency) compared with the same period in 2025 and the sixth consecutive quarter of year-on-year growth. Recurring revenue represents 45% of total revenues, NOK 68.6m (65.9m). The Group reports EBITA of NOK 10.1m, compared to NOK 7.3m in the same period last year. Q1 2026 results include non-cash charges and non-recurring items of NOK 3.4m. Adjusted for these items, EBITA was NOK 13.5m with a margin of 8.9%.

The cash balance was NOK 91.4m, supported by operating cash flow of NOK 35.9m, a significant improvement from NOK 10.7m in Q1 2025, reflecting stronger profitability and a strong balance sheet.

EBITA



Key consolidated figures & ratios

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2026	Full year 2025
Revenue, continuing operations	TNOK	152 421	152 524	137 008	142 879	146 373	152 421	578 784
EBITDA, continuing operations	TNOK	13 601	16 439	18 037	17 619	11 852	13 601	63 946
EBITA, continuing operations	TNOK	10 115	12 987	14 628	13 917	7 312	10 115	48 844
Operating profit/(loss), EBIT, continuing operations	TNOK	7 269	9 018	10 337	9 608	3 010	7 269	31 972
Net profit/(loss), continuing operations	TNOK	7 243	7 003	8 121	6 630	2 554	7 243	24 307
Revenue growth y/y for the quarter/full year, continuing operations	%	4.1 %	13.7%	20.0%	14.0%	15.4%	4.1 %	15.7%
EBITDA margin, continuing operations	%	8.9%	10.8%	13.2%	12.3%	8.1%	8.9%	11.0%
EBITA margin, continuing operations	%	6.6%	8.5%	10.7%	9.7%	5.0%	6.6%	8.4%
Earnings per share, continuing operations	NOK	0.11	0.10	0.02	0.01	0.01	0.11	0.50
Cash at end of period	TNOK	91 437	73 807	60 548	46 977	65 254	91 437	73 807
Equity	TNOK	294 429	300 750	289 771	265 470	257 244	294 428	300 750
Equity ratio	%	59.4%	64.6%	66.5%	59.9%	56.2%	59.4%	64.6%
Price per share at end of reporting period	NOK	6.880	7.980	0.822	0.482	0.380	6.880	7.980
FTEs, employed, continuing operations	Number	254	250	244	242	249	254	250
No. of outstanding shares, beg. of period	In Thousands	67 265	65 793	481 889	481 889	69 572	67 265	69 572
New shares issued	In Thousands	1 714	1 472	176 038	-	412 316	1 714	589 826
No. of outstanding shares, end of period	In Thousands	68 979	67 265	657 927	481 889	481 889	68 979	67 265
Average number of shares, year to date	In Thousands	68 350	66 882	491 809	481 889	306 796	68 350	48 833

Corporate events & operations .

In the first quarter of 2026, Arribatec Group delivered 4% top-line growth and NOK 10.1m EBITA. Resulting in an EBITA margin for the quarter of 6.6% (5%).

The first quarter delivered in line with expectations. Business Services and EA&BPM were the growth drivers, while Cloud completed its strategic reorganisation during the quarter. The Group closed the quarter with NOK 91.4m in cash, partly reflecting the positive timing effect of client annual payments received in Q1.

Business Services delivered revenue growth of 9.0% in Q1 compared to the same period last year. The Unit4 practice maintained solid operational momentum across regions, supported by higher utilisation levels and continued scalability as new resources were onboarded. Several major projects secured earlier are now entering delivery, supporting improved activity levels. The EBITA margin for the quarter was 11.7% (11.8%).

Cloud revenue declined 3.6% compared to the same quarter last year, reflecting the impact of the ongoing strategic reorganisation, client scope reductions, and timing effects on new client onboarding. Adjusted for the change in intercompany revenue recognition implemented in Q4 2025, whereby NOK 1.3m is now presented as a reduction in cost of goods sold rather than revenue, Cloud revenue was broadly flat year-on-year.

The reorganisation consolidated the organisation around three core pillars: Managed Services including Sovereign Cloud with

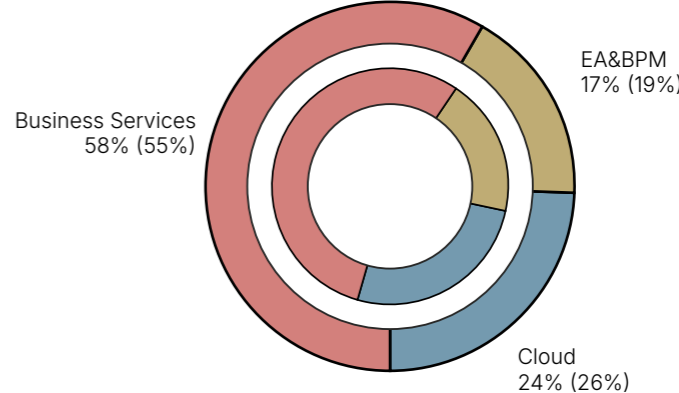
integrated AI capabilities, Modern Workplace, and Cloud Infrastructure. Non-recurring costs of NOK 2.3m were recognised in Q1. The EBITA margin for the quarter was negative 8.4% (positive 2.1%), adjusted for the non-recurring costs the EBITA margin for Q1 was negative 2.4%.

EA&BPM revenue declined 7.3% compared to the same quarter last year, primarily driven by fewer available FTEs compared to the same period. Margin development improved year-on-year, supported by disciplined delivery execution, a continued focus on operational efficiency and more effective utilisation of internal resources. The organisation also strengthened its commercial and leadership setup during the quarter and extended its partnership agreement with QualiWare on improved commercial terms. The EBITA margin for the quarter was 12.4% (8.7%).

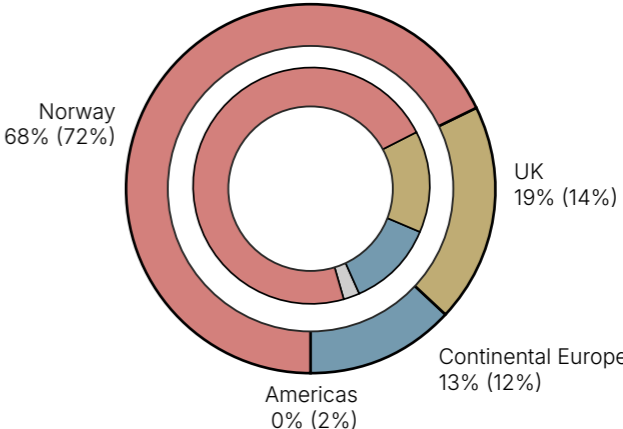
Outlook
Arribatec is building momentum across all business areas, driven by strong customer demand for data-driven, secure and AI-enabled transformation.

Business Services is expected to maintain good momentum through 2026, driven by ongoing Unit4 cloud migrations and major ERP-related transformation initiatives secured in 2025 and early 2026. Demand for ERP modernisation, Financial Planning & Analysis solutions and data platforms remains

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



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



strong, with a solid pipeline of projects expected to materialise throughout the remainder of the year. As cloud migration projects mature, we see continued opportunities for follow-on engagements within optimisation, managed services and migration to native SaaS solutions. Continued investment in proprietary IP and partner ecosystems, supported by increased use of AI in delivery, is expected to strengthen scalability and recurring revenue over time.

Cloud is expected to improve its financial performance from Q2 onwards, as a result of the completed strategic reorganisation and growing demand for compliant and data-sovereign cloud solutions. The operational launch of Nasjonal Sky, developed in partnership with Eidsiva, marks an important milestone and has already generated strong market interest across both public and private sectors. Regulatory developments, including the upcoming implementation phases of the EU AI Act, are expected to further accelerate demand for sovereign cloud, security, and AI-enabled infrastructure. With a focused organisation, strengthened security capabilities and a robust pipeline, Cloud is well placed to capture these opportunities.

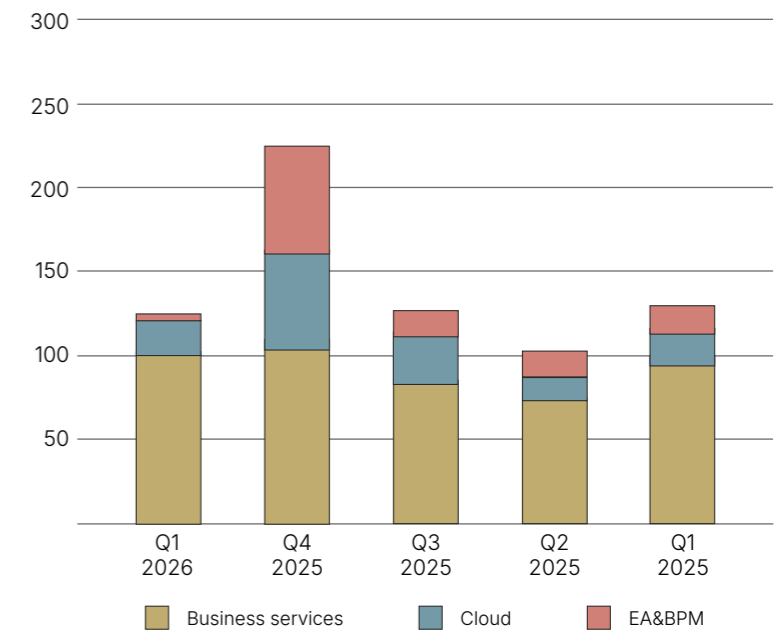
EA & BPM operates against a backdrop of increasing AI adoption, where many organisations are seeking stronger architectural foundations, better data quality, governance, and operating models to translate technology investments into measurable business outcomes. Demand for architecture and BPM-led advisory services remains strong, particularly within regulated and security-sensitive sectors. The business will continue to prioritise operational effectiveness, selective growth, and longer-term advisory engagements, while expanding its client base across industries to support more sustainable revenue development.

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

388 new sales contracts were signed in Q1 at a combined value of NOK 125.6m, including scope extensions and new agreements. The five largest contracts account for 35% of the new contract volume. The total value of contracts signed for the last 4 quarters amounts to NOK 590.5m. The Nordics remained the largest region, with 71% of the new contract volume in Q1 (NOK 89.9m). The top five industries are Shipping, Higher Education, Banking, Governmental and Energy. The distribution is as follows for our three largest business areas: Business services 79%, Cloud 16%, and EA&BPM 5%.

Business Development - signed contracts
NOK mill



Financial review .

Profit & loss

Arribatec delivered revenue of NOK 152.4m (146.4m) in Q1, representing 4.1% growth year-on-year. Recurring Revenue increased to NOK 68.6m (65.9m), and accounted for 45% (45%) of total revenue. Norway remained the largest region, contributing 68% (69%) of total revenues. Consulting services accounted for NOK 77.8m (75.5m) of total revenue, of which NOK 45.1m (48.3m) was generated in Norway.

Material, software and services amounted to NOK 40.1m (36.2m). Gross profit increased compared to the previous year by NOK 2.2m, to NOK 112.3m in Q1.

Total operating expenses for Q1 amounted to NOK 98.7m (98.3m), of which NOK 2.3m relates to restructuring cost. The main expense in Operating expenses is salary and personnel costs, equal to approximately 85% (88%) of total operating expenses in Q1. EBITDA for the first quarter of 2026 amounted to NOK 13.6m, which is NOK 1.7m higher than the same period in 2025. EBITDA margin Q1 was 8.9%, adjusted for non-cash charges and non-recurring items EBITDA was NOK 17.0m with a margin of 11.2%.

Depreciation, amortisation and impairment (D&A) amounted to NOK 6.3m (8.8m) for Q1. The D&A primarily comprises amortisation of intangible assets from acquired companies and internally developed software, depreciation of technical fixed assets, and depreciation of right-of-use assets, including office lease contracts, recognised in accordance with IFRS 16.

This resulted in an EBITA of NOK 10.1m for the first quarter of 2026 which is NOK 2.8m higher than the same period in 2025. EBITA margin Q1 was 6.6%, adjusted for non-cash charges and non-recurring items EBITA was NOK 13.5m with a margin of 8.9%.

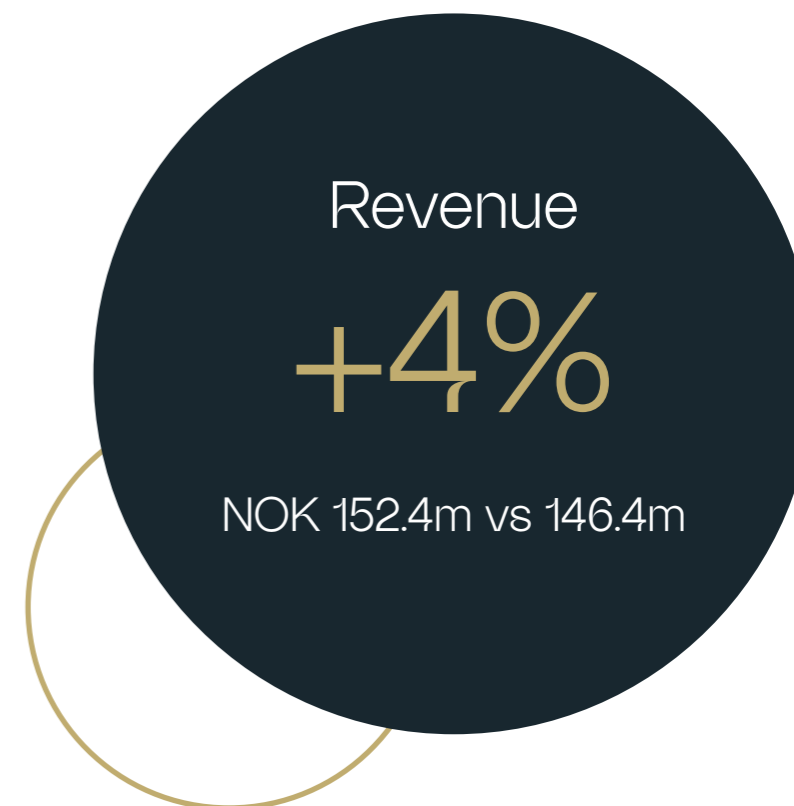
Finance, tax & net result

Net financial items for the first quarter of the year were slightly negative NOK 0.3m (positive 0.1m) and calculated tax expense for the same period was positive NOK 0.3m (negative 0.6m), leaving a net profit after tax of NOK 7.2m (32.4m) for Q1 2026.

The balance sheet

The total assets of the Group at the end of March 2026 were NOK 495.3m, compared to NOK 465.7m at the end of 2025. Non-current intangible assets at the end of the period accounted for NOK 203.4m (205.9m). Intangible assets consist of goodwill of NOK 177.5m (178.5m), which stems from the acquisitions done by Arribatec since Q4 2020. Additionally, at the end of the period, NOK 1.8m (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 24.1m (24.1m) of the intangible assets. Total non-current assets at the end of Q1 were NOK 252.7m (255.3m).

Current assets of NOK 242.6m (210.4m) consist of accounts receivable of 97.1m (88.2m) and a cash balance at the end of



the quarter of NOK 91.4m (73.8m). Other receivables, inventory and contract assets add up to NOK 54.0m (48.4m).

Non-current liabilities at the end of Q1 were NOK 18.9m (19.3m), of which lease liabilities related to office and equipment with a remaining lease period above twelve months accounted for NOK 14.4m (14.5m), while deferred tax totalled NOK 1.6m (1.9m).

Current liabilities amounted to NOK 181.9m (145.7m) at end of Q1. Short-term lease liabilities (NOK 9.9m), accounts payable (NOK 24.7m) and contract liabilities (NOK 73.1m) amounted to NOK 107.7m (73.0m). Other current liabilities accounted for 72.6m (71.1m). This item mainly includes accruals for holiday pay, employee tax and VAT. The amount of total liabilities at the end of Q1 was NOK 200.8m (165.0m).

At the end of Q1, total equity was NOK 294.4m (300.8m), giving an equity ratio of 59.4% (64.6%).

As of 31 March 2026, Arribatec had a total of 68,978,676 shares outstanding.

Cash flow and liquidity

Arribatec's cash flow from operating activities in Q1 was positive at NOK 35.9m (10.7m). Profit before tax was positive at NOK 7.0m (32.7m), including a negative net change in accounts receivable and payables with NOK 17.8m (46.7m). Additionally, changes in contract assets/liabilities and other current accounts had a positive impact of NOK 39.4m (44.4m). After accounting for depreciation and amortization of NOK 6.3m (11.0m) and the calculated cost of the share option program of NOK 0.7m (negative 0.6m), operating cash flow closed the quarter at a positive NOK 35.9m (10.7m).

Net cash flow from investing activities was negative NOK 1.4m (positive 29.9m) in Q1. Mainly due to Purchase and development of intangible assets of NOK 2.0m (1.0m).

Net cash flow from financing activities was negative at NOK 14.6m (positive 2.4m). This was mainly due to purchase of own shares with a negative impact on equity of NOK 13.1m, in addition to proceeds received from shares issued this quarter of NOK 1.7m (41.2m).

Arribatec had NOK 91.4m in cash and cash equivalents at the end of the quarter (65.3m).

Other activities

N/A Q1

Responsibility Statement .

We confirm that, to the best of our knowledge, the condensed set of financial statements for the period 1 January to 31 March 2026, 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 2025, 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, 20 May 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 condensed
consolidated financial
statements & notes .



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

NOK thousand	Note	For the quarter end		Full year 2025
		31 Mar 2026	31 Mar 2025	
Revenue	3	152 421	146 373	578 784
Materials, software and services		(40 100)	(36 202)	(148 457)
Gross profit		112 321	110 171	430 327
Salary and personnel costs		(83 792)	(86 646)	(312 026)
Other operating expenses		(14 927)	(11 673)	(54 354)
Total operating expenses		(98 719)	(98 319)	(366 381)
EBITDA		13 601	11 852	63 946
Depreciation tangible fixed assets		(511)	(551)	(2 198)
Depreciation Right-of-use assets (leasing)		(2 976)	(3 989)	(12 904)
EBITA		10 115	7 312	48 845
Amortization intangible fixed assets	4, 5	(2 847)	(4 302)	(16 872)
EBIT		7 269	3 010	31 972
Financial income	6	870	1 264	3 129
Financial expense	6	(1 163)	(1 153)	(3 297)
Profit/(loss) before tax		6 976	3 121	31 804
Tax expense		267	(567)	(7 497)
Profit/(loss) after tax from continuing operations¹		7 243	2 554	24 307
Profit/(loss) on re-presented discontinued operations, net of tax ¹		0	29 804	29 716
Profit/(loss) after tax, total		7 243	32 358	54 023
Attributable to:				
Equity holders of the parent company		7 243	32 358	54 023
Earnings per share, continuing operations: basic	7	0.11	0.08	0.50
Earnings per share, continuing operations: diluted	7	0.09	0.08	0.45

¹ Figures for 2025 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 2025
	31 Mar 2026	31 Mar 2025	
Profit/(loss) after tax, total operations	7 243	(9 357)	(82 713)
Items that are or may be re-classified subsequently to profit or loss			
Foreign currency translation differences - foreign operations	(2 220)	1 893	3 531
Other comprehensive income/(loss) for the period	(2 220)	1 893	3 531
Total comprehensive income/(loss) for the period	5 023	(7 464)	(79 182)
Attributable to:			
Equity holders of the parent company	5 023	(7 464)	(79 182)

Interim condensed consolidated statement of financial position .

NOK thousand	Note	31 Mar 2026	31 Dec 2025
ASSETS			
Non-current assets			
Property, Plant and equipment		3 515	3 665
Right-of-use assets	4	23 444	23 457
Goodwill	5	177 502	178 491
Customer relations	5	1 840	3 310
Other Intangible assets	5	24 098	24 092
Other non-current assets		3 138	3 150
Deferred tax assets		19 172	19 162
Total non-current assets		252 710	255 327
Current assets			
Accounts receivable		97 083	88 175
Contract assets		37 354	32 113
Inventory		2 926	3 827
Other current assets		13 759	12 480
Cash and cash equivalents		91 437	73 807
Total current assets		242 557	210 403
TOTAL ASSETS		495 267	465 730

NOK thousand	Note	31 Mar 2026	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	8	68 979	67 265
Other paid in capital		408 441	407 702
Exchange differences		3 063	3 510
Other equity		(186 054)	(177 727)
Total equity		294 428	300 750
Non-current liabilities			
Interest bearing loans	9	0	(0)
Lease liabilities	4	14 388	14 508
Other non-current financial liabilities		2 904	2 904
Deferred tax liabilities		1 617	1 911
Provisions		0	(0)
Total non-current liabilities		18 909	19 323
Current liabilities			
Interest bearing loans	9	0	0
Lease liabilities	4	9 862	9 726
Accounts payable		24 722	33 662
Contract liabilities		73 071	29 593
Current tax payable		1 677	1 551
Other current liabilities		72 599	71 124
Total current liabilities		181 931	145 656
Total liabilities		200 840	164 980
TOTAL EQUITY AND LIABILITIES		495 267	465 730

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	
		Share capital	Other equity			
For the quarter end 31 Mar 2026						
Balance on 1 January 2026		67 265	407 702	5 283	(179 500)	300 750
Profit (loss) after tax, total operations					7 243	7 243
Other comprehensive income for the period				(2 220)		(2 220)
Other foreign currency translation differences						0
Total comprehensive profit (loss) after tax, total operations		0	0	(2 220)	7 243	5 023
Treasury Shares					(13 797)	(13 797)
Share issue, Jan	8	1 714				1 714
Share issue, March						0
Share issue, September						0
Share issue, October						0
Share issue, December						0
Share issue cost			0			0
Share option cost			738			738
Closing balance 31 Mar 2026		68 979	408 441	3 063	(186 054)	294 428

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	
		Share capital	Other 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					32 358	32 358
Other comprehensive income for the period				(2 627)		(2 627)
Total comprehensive profit (loss) after tax, total operations		0	0	(2 627)	32 358	29 731
Capital decrease, Jan		(187 845)	187 845			
Share issue, Feb		41 000				41 000
Share issue, March		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

Interim condensed cash flow statement .

NOK thousand	Note	For the quarter end		Full year 2025
		31 Mar 2026	31 Mar 2025	
Operating activities				
Profit/(Loss) before tax, continuing operations		6 976	3 121	31 805
Profit/(Loss) before tax, discontinued operations		0	29 562	29 474
Profit/(Loss) before tax, total operations		6 976	32 684	61 278
Taxes paid		0	(268)	(606)
<i>Adjustments for:</i>				
- Finance income and expense	6	293	84	355
- (Increase)/decrease in accounts receivables		(8 907)	(23 586)	(32 672)
- (Decrease)/increase in accounts payables		(8 941)	(23 070)	(16 262)
- Depreciation and amortisation	4, 5, 10	6 333	11 024	34 156
- Impairment losses on intangible assets	5	0	0	0
- Gain on sale of Discontinued operations	10	0	(29 999)	(29 910)
Calculated cost of employee share option program ¹		738	(594)	3 362
Share consideration benefit		0	0	0
Change in contract assets/liabilities		38 237	43 018	11 955
Change in other current accounts		1 186	1 394	(15 342)
Net cash flows operating activities		35 914	10 687	16 314
Investing activities				
Disposal of discontinued operations, net of cash disposed of	10	0	30 788	30 699
Cash consideration earn-out payment	8	0	0	0
Purchase of property, plant and equipment		0	0	0
Purchase and development of intangible assets	5	(1 951)	(985)	(8 790)
Interest received		504	93	1 381
Net cash flows investing activities		(1 448)	29 896	23 291

¹Going forward quarterly cost will be approximately NOK 1 400.

Interim condensed cash flow statement, continued .

NOK thousand	Note	For the quarter end		Full year 2025
		31 Mar 2026	31 Mar 2025	
Financing activities				
Change in Revolving Credit Facility	<u>9</u>	0	(31 625)	(31 625)
Repayment of debt	<u>9</u>	0	0	0
Interest paid	<u>6</u>	(0)	(195)	(129)
Received Gov.grants (SkatteFUNN)		0	0	0
Instalments lease liabilities		(3 248)	(4 703)	(12 680)
Other changes in equity	<u>10</u>	(13 083)	0	0
Proceeds from shares issued		1 714	41 232	60 307
Share issue cost		0	(2 278)	(2 300)
Net cash flows financing activities		(14 617)	2 431	13 574
Net change in cash and cash equivalents		19 851	43 015	53 178
Cash and cash equivalents at beginning of period		73 807	23 119	23 119
Currency translation		(2 220)	(879)	(2 489)
Cash and cash equivalents at end of period, incl. restricted cash		91 437	65 254	73 807
Whereof restricted cash		1 300	8 519	8 613

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 2025. Changes to IFRSs which have been effective from 1 January 2026 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 2025, available on Arribatec's website www.arribatec.com.

Note 03 Revenue per geography and segment

Segment

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

Business services 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 2026

NOK thousand	Business services	EA & BPM	Cloud	Corporate	Eliminations and IC vs Discont.op	Total continuing operations
External revenue	89 847	26 703	35 858	13	(0)	152 421
Internal revenue	594	62	2 105	0	(2 761)	0
Total Revenue	90 441	26 765	37 963	13	(2 761)	152 421
Materials, software and services	(16 114)	(5 803)	(20 789)	(152)	2 758	(40 100)
Gross margin	74 326	20 963	17 174	(140)	(2)	112 321
Salary and personnel costs	(51 963)	(14 112)	(13 767)	(3 950)	0	(83 792)
Other operating expenses	(10 918)	(2 777)	(5 005)	3 771	2	(14 927)
Total operating expenses	(62 881)	(16 889)	(18 772)	(179)	2	(98 719)
EBITDA	11 445	4 073	(1 599)	(319)	0	13 601
Depreciation and impairment	(827)	(767)	(1 605)	(287)	0	(3 486)
EBITA	10 618	3 307	(3 204)	(606)	0	10 115
Amortisation	(2 144)	(327)	(161)	(214)	0	(2 847)
EBIT	8 474	2 980	(3 365)	(820)	0	7 269
Gross margin %	82.2%	78.3%	45.2%	na	na	73.7%
EBITDA %	12.7%	15.2%	(4.2%)	na	na	8.9%
EBITA %	11.7%	12.4%	(8.4%)	na	na	6.6%
EBIT %	9.4%	11.1%	(8.9%)	na	na	4.8%

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
Total Revenue	82 945	28 862	39 395	63	(4 893)	146 373
Materials, software and services	(13 564)	(7 114)	(18 954)	(566)	3 997	(36 202)
Gross margin	69 381	21 748	20 441	(503)	(896)	110 171
Salary and personnel costs	(47 760)	(14 996)	(14 235)	(9 655)	0	(86 646)
Other operating expenses	(10 373)	(3 156)	(3 530)	5 302	83	(11 673)
Total operating expenses	(58 133)	(18 152)	(17 764)	(4 352)	83	(98 319)
EBITDA	11 248	3 595	2 676	(4 855)	(812)	11 852
Depreciation and impairment	(1 455)	(1 084)	(1 831)	(170)	0	(4 540)
EBITA	9 793	2 511	846	(5 025)	(812)	7 312
Amortisation	(2 592)	(831)	(588)	(291)	0	(4 302)
EBIT	7 201	1 680	258	(5 316)	(812)	3 010
Gross margin %	83.6%	75.4%	51.9%	na	na	75.3%
EBITDA %	13.6%	12.5%	6.8%	na	na	8.1%
EBITA %	11.8%	8.7%	2.1%	na	na	5.0%
EBIT %	8.7%	5.8%	0.7%	na	na	2.1%

Full year 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
Total Revenue	340 067	104 107	150 231	67	(15 687)	578 784
Materials, software and services	(60 565)	(27 633)	(72 047)	(3 033)	14 822	(148 457)
Gross margin	279 502	76 473	78 183	(2 967)	(865)	430 327
Salary and personnel costs	(187 015)	(52 784)	(53 992)	(18 235)	0	(312 026)
Other operating expenses	(43 452)	(11 604)	(13 028)	13 677	53	(54 354)
Total operating expenses	(230 467)	(64 389)	(67 020)	(4 558)	53	(366 381)
EBITDA	49 035	12 085	11 164	(7 525)	(812)	63 946
Depreciation and impairment	(4 162)	(3 681)	(6 809)	(449)	0	(15 102)
EBITA	44 872	8 404	4 355	(7 974)	(812)	48 844
Amortisation	(10 359)	(3 324)	(2 067)	(1 122)	0	(16 872)
EBIT	34 513	5 079	2 288	(9 096)	(812)	31 973
Gross margin %	82.2%	73.5%	52.0%	na	na	74.4%
EBITDA %	14.4%	11.6%	7.4%	na	na	11.0%
EBITA %	13.2%	8.1%	2.9%	na	na	8.4%
EBIT %	10.1%	4.9%	1.5%	na	na	5.5%

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 2026

NOK thousand	Consulting services	Recurring Revenue	One-time revenue	Total
Norway	45 147	54 262	4 214	103 623
Continental Europe	14 040	5 198	299	19 537
UK	18 649	9 091	1 521	29 261
Americas	-	-	-	-
Total revenue, continuing operations	77 836	68 551	6 035	152 421

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
Total revenue, continuing operations	75 459	65 851	5 063	146 373

Full year 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
Total revenue, continuing operations	291 375	265 283	22 127	578 784

Note 04 Leasing

Right-of-use assets

Year to date

NOK thousand	Buildings	Vehicles	Hardware	Other	Total
Right-of-use assets per 1 Jan 2025	16 328	1 248	5 069	3 917	26 564
Addition of right-of-use assets	16 227	1	3 191	0	19 419
Depreciation in period, continuing operations	(8 783)	(241)	(2 615)	(1 265)	(12 904)
Depreciation in period, discontinued operations	(292)	(68)	(11)	(14)	(385)
Disposals	(6 502)	(801)	0	(1 908)	(9 210)
Translation difference	(4)	(22)	0	0	(26)
Right-of-use assets per 1 Jan 2026	16 974	117	5 634	730	23 457
Addition of right-of-use assets	2 706	0	94	287	3 087
Depreciation in period, continuing operations	(2 031)	(59)	(714)	(171)	(2 976)
Translation difference	(124)	0	0	0	(124)
Carrying amount of right-of-use assets 31 Mar 2026	17 526	58	5 014	845	23 444
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 2026	31 Mar 202
Undiscounted lease liabilities and maturity of cash outflow		
< 1 year	10 591	10 459
1-2 years	7 606	7 213
2-3 years	6 095	5 610
3-4 years	1 639	2 386
4-5 years	176	492
Total undiscounted lease liabilities, end of period	26 107	26 160
Discount element	(1 857)	(1 926)
Total discounted lease liabilities, end of period	24 250	24 234

NOK thousand	31 Mar 2026	31 Mar 2025
Total lease liabilities, end of period	24 250	24 234

Note 05 Intangible assets

Year to date 31 Mar 2026

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2026	178 491	52 253	38 888	2 350	11 369	283 351
Additions - internally developed	0	0	1 552	0	0	1 552
Translation difference	(989)	(961)	(39)	(0)	(68)	(2 058)
Cost, end of period	177 502	51 291	40 400	2 350	11 301	282 846
Accumulated amortisations at 1 Jan 2026	0	(48 943)	(17 259)	(2 321)	(8 935)	(77 458)
Amortisation, continuing operations	0	(1 341)	(1 269)	(3)	(234)	(2 847)
Translation difference	0	832	0	(0)	66	898
Accumulated amortisation and impairment, end of period	0	(49 451)	(18 528)	(2 323)	(9 102)	(79 406)
Carrying amount at 31 Mar 2026	177 502	1 840	21 872	26	2 199	203 440
Useful life	Infinite	5 yrs	5-10 yrs	5 yrs	3-10 yrs	

Full year 2025

NOK Thousand	Goodwill	Customer relations	Other intangible assets; Custom software	Other intangible assets; Technical software	Other intangible assets; Licenses	Total
Cost at 1 Jan 2025	184 258	53 260	63 729	14 968	11 324	327 537
Additions	0	0			0	0
Additions - internally developed	0	0	7 632	0	0	7 632
Disposals, discontinued operations	(4 611)	0	(32 014)	(12 300)	(17)	(48 943)
Translation difference	(1 155)	(1 007)	(459)	(318)	62	(2 876)
Cost, end of period	178 491	52 253	38 888	2 350	11 369	283 351
Cost, end of period	178 491	52 253	38 888	2 350	11 369	283 351
Accumulated amortisations at 1 Jan 2025	0	(39 431)	(31 381)	(12 194)	(7 278)	(90 283)
Amortisation, continuing operations	0	(10 197)	(5 051)	(11)	(1 613)	(16 872)
Amortisation, discontinued operations	0	0	(1 107)	(620)	0	(1 727)
Disposals, discontinued operations	0	0	19 913	10 250	17	30 179
Translation difference	0	685	367	254	(60)	1 246
Accumulated amortisation and impairment, end of period	0	(48 943)	(17 259)	(2 321)	(8 935)	(77 458)
Carrying amount at 31 Dec 2025	178 491	3 310	21 629	29	2 434	205 893
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 2025
	31 Mar 2026	31 Mar 2025	
Finance income			
Interest income	504	93	1 381
Realized foreign exchange gains	366	431	1 577
Net unrealized foreign exchange gains	0	740	2
Other financial income	1	0	169
Total financial income	870	1 264	3 129
Finance expenses			
Interest on debts and borrowings	(0)	(66)	0
Interest expense on lease liabilities	(310)	(229)	(1 250)
Realized foreign exchange losses	(314)	(513)	(1 278)
Net unrealized foreign exchange losses	(527)	0	0
Other financial expenses	(12)	(345)	(769)
Total financial expenses	(1 163)	(1 153)	(3 297)
Net financial items, continuing operations	(293)	111	(168)
Net financial items, discontinued operations	0	29 804	29 715
Net financial items, total	(293)	29 915	29 547

Note 07 Earnings per share

NOK	For the quarter end		Full year 2025
	31 Mar 2026	31 Mar 2025	
Net profit/(loss) to equity holders, continuing operations	7 242 881	2 554 095	24 306 765
Net profit/(loss) to equity holders, discontinued operations	-	29 804 313	29 715 574
Net profit/(loss) to equity holders, total operations	7 242 881	32 358 408	54 022 339
Number of shares			
Weighted average number of ordinary shares	68 350 152	30 679 569	48 833 261
Effects of dilution, weighted average	8 105 821	596 620	4 727 192
Weighted average number of shares, adjusted for effects of dilution	76 455 973	31 276 189	53 560 453
Basic earnings per share, total operations	0.11	1.05	1.11
Diluted earnings per share, total operations	0.09	1.03	1.01
Earnings per share, continuing operations, basic and diluted	0.09	0.08	0.45
Earnings per share, discontinued operations, basic and diluted	-	0.95	0.55

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.

Note 08 Issued shares, share capital and shareholder information

Issued shares and share capital	Number of shares	Share Capital (NOK)
31 December 2025	67 264 514	67 264 514
Share issue, Jan	1 714 162	1 714 162
31 March 2026	68 978 676	68 978 676

Shares held by related parties	Holding	Stake	
COMPANY ONE AS	6 719 350	9.7%	Related to Håkon Reistad Fure, Chairman of the Board in Arribatec Group ASA
AWE INVEST AS	5 000 020	7.2%	Related to Terje Mjøs, Member of the Board in Arribatec Group ASA
AUGUST INDUSTRIER AS	2 600 000	3.8%	Related to Henrik A. Christensen, Member of the Board in Arribatec Group ASA
KJØLVIK INVEST AS	91 658	0.1%	Related to Ole Jakob Kjølvik, 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	1 200	0.0%	Member of the Management team

20 largest shareholders at 31 Mar 2026	Holding	Stake
COMPANY ONE AS	6 719 350	9.7%
AWE INVEST AS	5 000 020	7.2%
Nordnet Bank AB	3 805 344	5.5%
DALLAS ASSET MANAGEMENT AS	2 865 341	4.2%
AUGUST INDUSTRIER AS	2 600 000	3.8%
TINDEN HOLDING AS	2 250 000	3.3%
SONGA CAPITAL AS	2 234 500	3.2%
OPEK INVEST AS	2 170 000	3.1%
ARRIBATEC GROUP ASA	2 047 506	3.0%
JOAR AARENES	1 948 577	2.8%
MEGLERKONTO Avanza Bank AB	1 916 397	2.8%
ALCANCIA CAPITAL AS	1 869 265	2.7%
FIRST PARTNERS HOLDING 5 AS	1 750 000	2.5%
Citibank, N.A.	1 624 236	2.4%
ERIK SKAAR OPDAL	1 572 320	2.3%
EXCESSION AS	800 000	1.2%
LARS HUGO BRAADLAND OLSEN	704 024	1.0%
LONGFARM CAPITAL AS	679 959	1.0%
SRK CONSULTING AS	670 000	1.0%
MIDDELBOE AS	647 845	0.9%
Total 20 largest shareholders	43 874 684	63.6%
Other shareholders	25 103 992	36.4%
Total	68 978 676	100.0%

Note 09 Interest bearing debt

NOK thousand

Debt financial institutions	Type	Currency	Facility limit	Interest rate	Year of maturity	31 Mar 2026	31 Mar 2025
Danske Bank	Revolving credit facility	NOK	20 000	NIBOR+2.75%	2025, Dec	0	0
Danske Bank	Revolving credit facility	NOK	15 000	NIBOR+2.75%	2025, Jan	0	0
Bank Intesa, Italy	Unsecured bank facilities	EUR		EURIBOR+1.95%-2.40%	2027	0	0
Bank Progetto, Italy	Unsecured bank loan	EUR		EURIBOR+5%	2025	0	0
Bank Carige, Italy	Unsecured bank loan	EUR		1.3%	2027	0	0
Bank Passadore, Italy	Unsecured bank loan	EUR		EURIBOR+1.5%	2028	0	0
Total						0	0

	Credit facilities	Other borrowings	Total
Total interest bearing debt at 1 Jan 2025	31 625	13 629	45 254
Discontinued operations	0	(12 995)	(12 995)
Translation difference	0	(634)	(634)
Total changes in borrowings, non-cash	0	(13 629)	(13 629)
Proceeds from loans and borrowings	0	0	0
Repayment of loans and borrowings	(31 625)	0	(31 625)
Total changes in financial cash flow	(31 625)	0	(31 625)
Total interest bearing debt at 31 Dec 2025	0	0	0
Proceeds from loans and borrowings	0	0	0
Repayment of loans and borrowings	0	0	0
Total changes in financial cash flow	0	0	0
Total interest bearing debt, end of period	0	0	0

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 2025
		31 Mar 2026	31 Mar 2025	
Discontinued operations				
Revenue	3	0	12 433	12 433
Materials, software and services		0	(1 281)	(1 281)
Gross profit		0	11 151	11 151
Salary and personnel costs		0	(9 017)	(9 017)
Other operating expenses		0	(193)	(193)
Total operating expenses		0	(9 210)	(9 210)
EBITDA		0	1 941	1 941
Depreciation, amortisation and impairment	4, 5	0	(2 182)	(2 182)
EBIT		0	(241)	(241)
Financial income	6	0	54	54
Financial expense	6	0	(250)	(250)
Profit/(loss) before tax		0	(437)	(437)
Tax expense		0	242	242
Profit/(loss) from discontinued operations, excluding gain on sale		0	(195)	(195)
Gain on sale of discontinued operations (net tax of zero)		0	29 999	29 910
Profit/(loss) from discontinued operations		0	29 804	29 716
<i>Attributable to:</i>				
Equity holders of the parent company		0	29 804	29 716
Earnings per share, discontinued operations: basic and diluted	7	-	0.95	0.55

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 2025
	31 Mar 2026	31 Mar 2025	
Operating activities	0	(7 365)	(7 365)
-Investing activities from operations	0	185	185
-Investing activities from sale of operations ¹	0	30 788	30 699
Net Investing activities	0	30 973	30 884
Financing activities	0	(682)	(682)
Net cash from discontinued operations	0	22 926	22 837

¹ 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
Assets	
Right-of-use assets	0
Goodwill	0
Intangible assets	0
Other non-current assets	27 369
Current assets, excl cash and cash equivalents	27 592
Cash and cash equivalents	6 312
Liabilities	
Interest bearing loans	12 995
Lease liabilities	3 100
Provisions	11 960
Accounts payable	7 595
Contract liabilities	17 499
Other liabilities	5 709
Net assets	2 415

Note 11 Related parties

Transactions with related parties

NOK thousand	For the quarter end		Full year 2025
	31 Mar 2026	31 Mar 2025	
Company One AS - consultancy	450	475	1 900
Company One AS - options	402	0	3 348
Ro Sommernes Advokatfirma DA - legal services	0	113	1 095
MDB & Sons Ltd - office rental, Leicester	0	120	128
Total Related parties transactions	852	707	6 471

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 was terminated in 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.

The options to Company One AS has been settled in Q1 2026.

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.

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Next event

27 August 2026

Q2 report

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