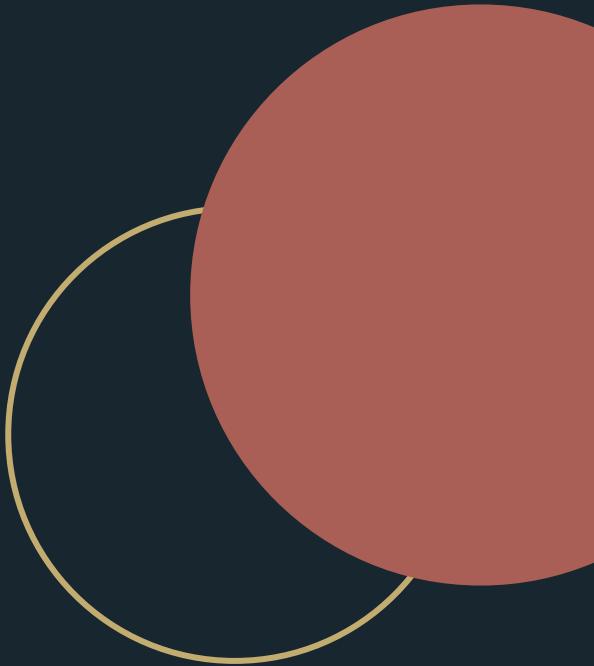


Quarterly presentation

Q1 2024

Geir Johansen, CEO

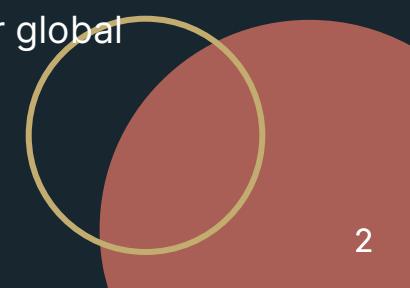


Highlights Q1.

- Quarterly **revenue** of NOK 145m (150m) and -3.3% change compared to Q1 last year
 - **Easter** 2024 occurred in Q1 vs Q2 in 2023
- 4 of 5 business areas show positive **EBITDA**
- EBITDA at break-even for Q1, a reduction of NOK 5.5 compared to a year ago
- Adjusted EBITDA NOK 1.1m
- NOK 39 (40) in cash at the end of the quarter



- Signed partnership agreement with **Ayfie**, a Norwegian **AI company**. Together we have developed safe **enterprise BPM-system search capabilities** and are now ready to go to market with this unique offering.
- Signed **new partnership agreement** with **SAP, Jdox, Prophix**, and finalizing new partnership agreement with a second system provider for Business architecture & Business process management BA&BPM
- Signed a cooperation agreement with **Process Renewal Group** (PRG) to enhance and develop our global Business Architecture- and Business Process Management service offerings.
- Signed 430 new contracts and scope extensions for a total value of NOK 138 million



Revenue and EBITDA

Revenue

NOK 145m (150m)
-3.3% qrt/qrt

Recurring

NOK 60m (51m)
+18% qrt/qrt
41% of total revenue

EBITDA

NOK 0.0m (5.3m)
Margin 0.0%
Adj. EBITDA 1.1m (n.a.)

NORWAY

Revenue NOK 101 (93m)
+9% qrt/qrt
70% of total

EUROPE

Revenue NOK 22m (28m)
-21% qrt/qrt
15% of total

R.O.W.

Revenue NOK 6m (11m)
-52% qrt/qrt
4% of total





17



Offices around
the globe

373+



Employees across
business areas*

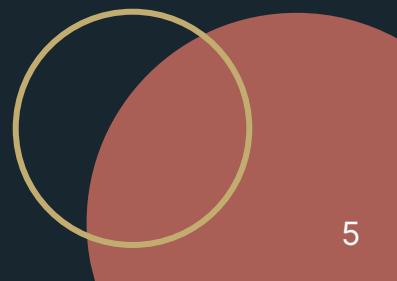
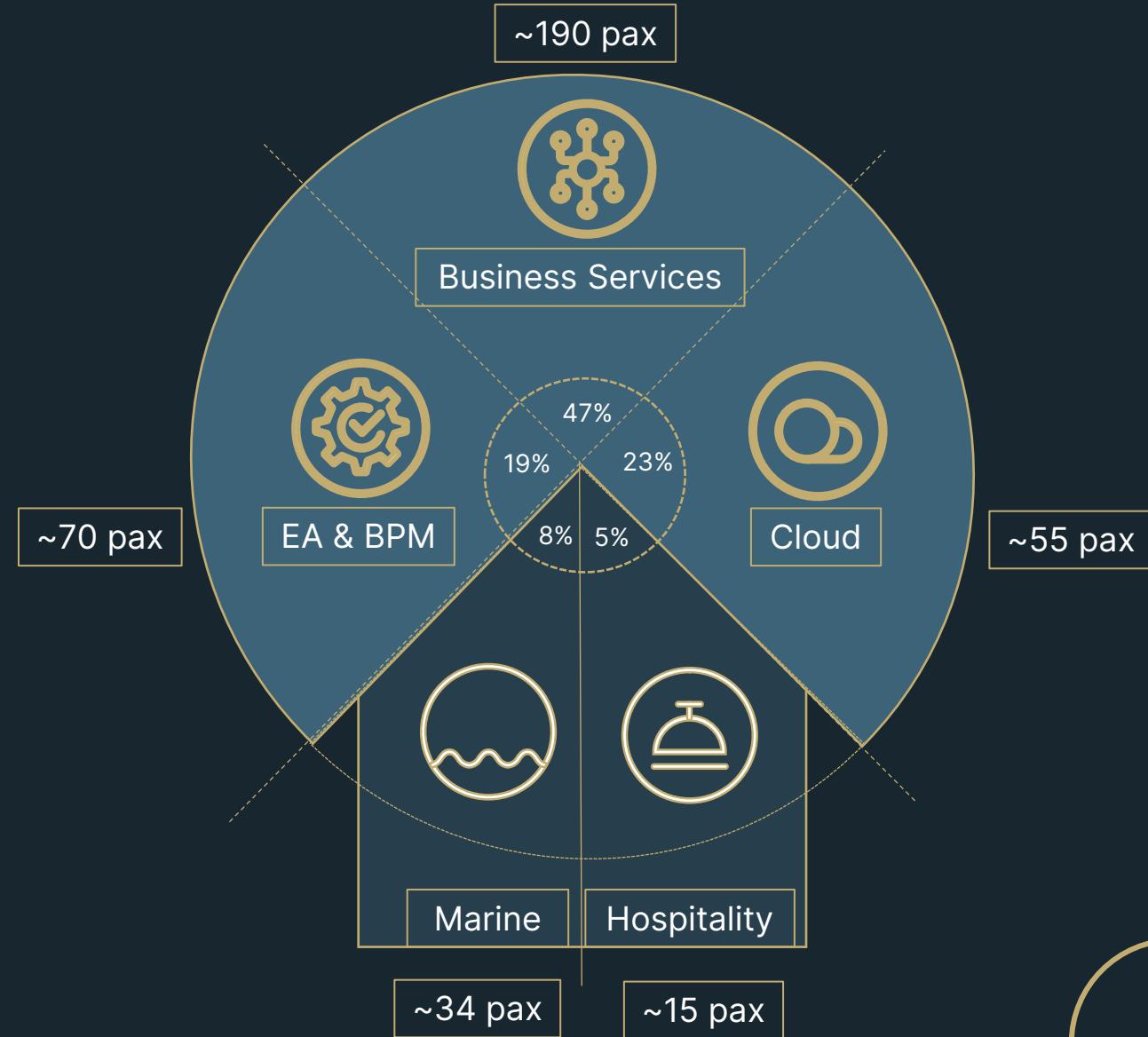
1700+



Clients across
industries

* Includes long term hired in consultants

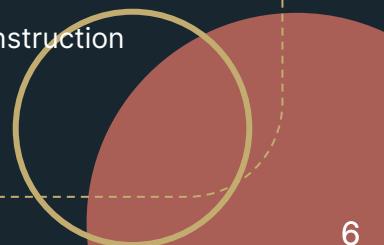
Arribatec's five business areas .



Products & services .



Business Services	EA & BPM	Cloud	Hospitality
ERP <ul style="list-style-type: none"> • Consulting & advisory • Implementations • Support & maintenance • Onboarding & training <p>✓ <i>Unit4, RamBase and SAP</i></p>	Management systems <ul style="list-style-type: none"> • Consulting & advisory • Implementations, maintenance & development <p>✓ <i>Qualiware, Ayfie</i></p> Management consulting: <ul style="list-style-type: none"> • Business process management • Business architecture • Change management • Continuous improvement • Project management 	Cloud <ul style="list-style-type: none"> • IT outsourcing • Hybrid & public cloud • Helpdesk 24/7 • Security & compliance • IT infrastructure advisory • Hardware lifecycle management • Licence management 	Digital hotel solutions <ul style="list-style-type: none"> • Self-service kiosks with own IP for check in/out and payment • Mobile check-in solutions • Digital signage for conference rooms • Transportation solutions for TVMs
BI & analytics <ul style="list-style-type: none"> • Data platform <p>✓ <i>Hypergene, PowerBI, Jdox & Prophix</i></p>			Marine
Software development <ul style="list-style-type: none"> • Customisation • Integrations • Development 	Courses & training		Asset management & PMS <ul style="list-style-type: none"> • Own IP developed over 40 years • Web-based asset management, planned maintenance & HQSE



Q1-24 performance per business areas vs. Q1-23

BizS

-16% Revenue Growth	11.7% EBITDA margin
70m* Revenue	3.1m** EBITDA

EA-BPM

-7.0 % Revenue Growth	2.5% EBITDA margin
27.6m* Revenue	0.7m** EBITDA

Cloud

10.0% Revenue Growth	9.2% EBITDA margin
35.0m* Revenue	3.3m** EBITDA

HspT

628% Revenue Growth	-23% EBITDA margin
9,9m* Revenue	-1,6m** EBITDA
Adj. EBITDA -0.5m	

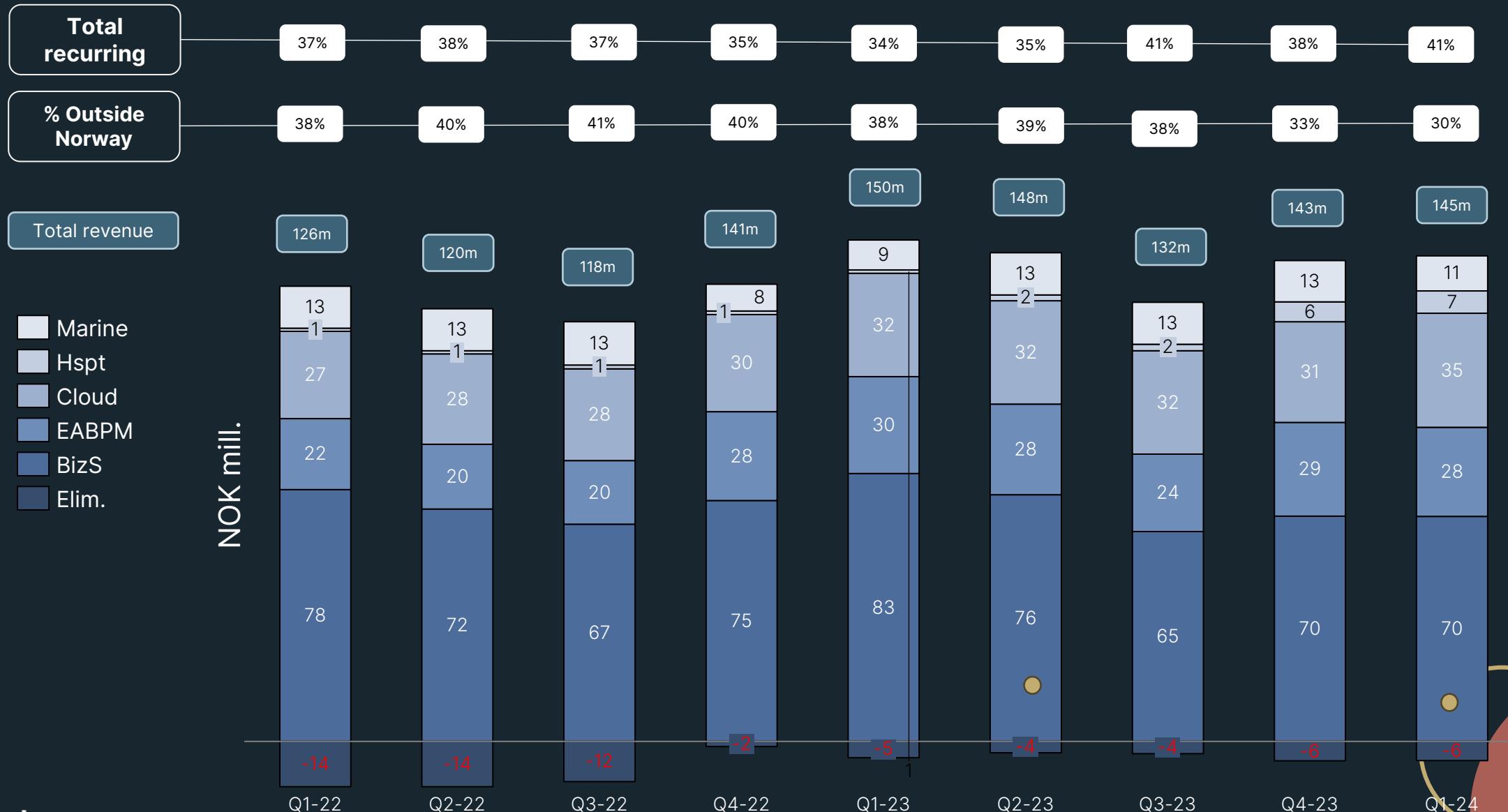
Marine

17,6% Revenue Growth	21,4%* EBITDA margin
10,9m* Revenue	2,3m** EBITDA

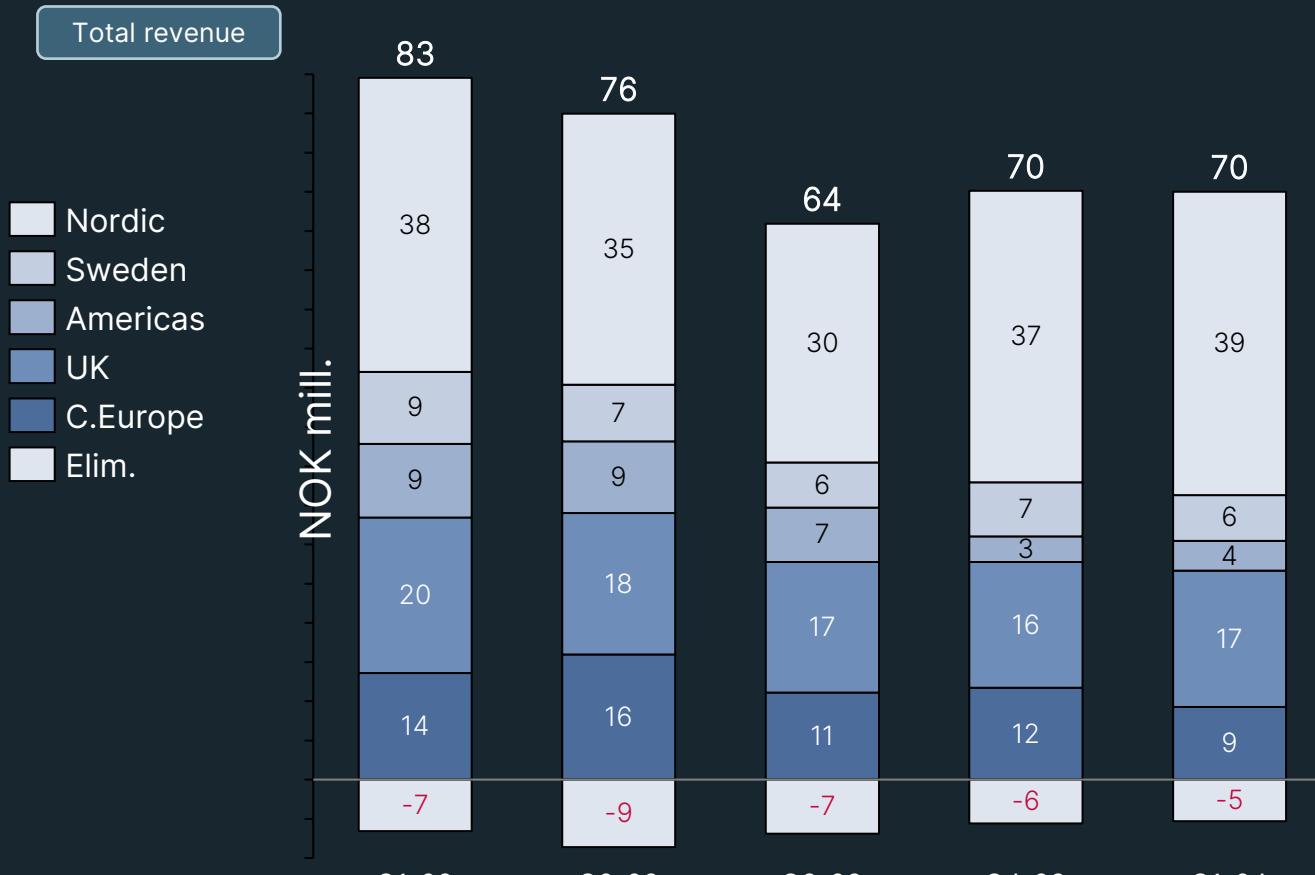
* Includes external and group internal revenue

**BA EBITDA is calculated before common cost and overhead

Revenue development for each BA per quarter .



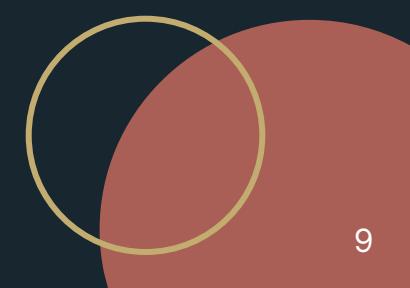
BA Business Services – Region Nordics performs well



* BA figures includes external- and BA internal revenue pr Region

NORDICS

- **Nordics** delivered highest revenue ever at 39m, and a record EBITDA margin in Q1-24 of 21%
- **Easter 2024** in Q1 vs Q2 in 2023, impact revenue by NOK 5-6m
- New **software partnerships** are evening out revenue fluctuations, particularly in Norway
- Our **proprietary software, InstiPro** is selling well in Norway
- Good demands for Cloud migration support for existing customers

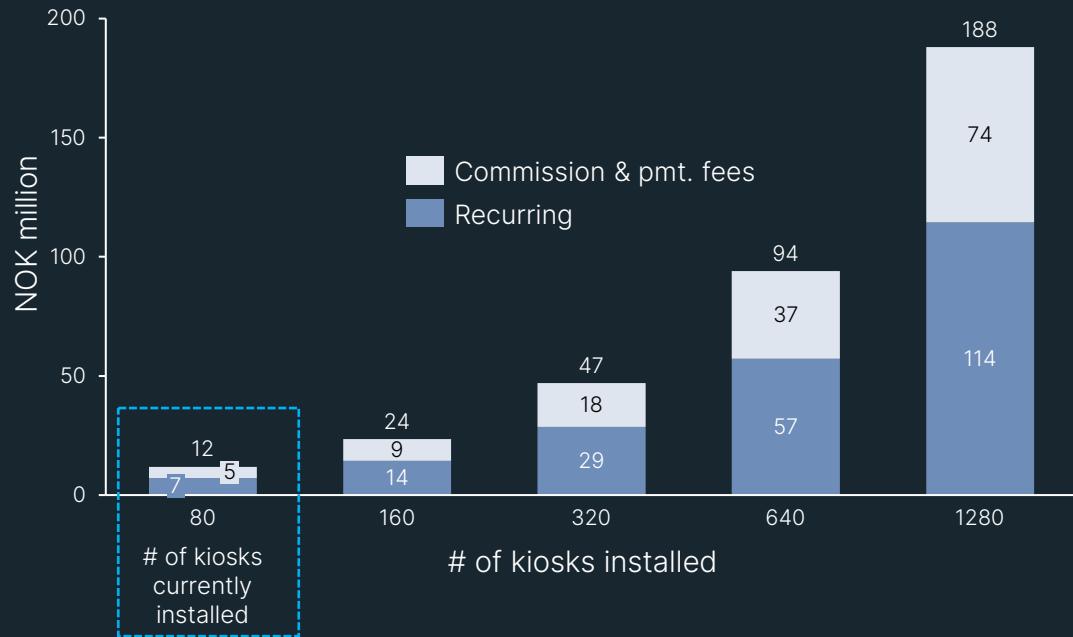


Hospitality update

Status update

- 61 hotels signed up and 97 kiosks installed
- Currently present in Norway, Sweden, Denmark, Belgium, UK and Ireland
- Flytoget contract going as planned – first ticket machines will be installed in Q2
- Discussing with Flytoget about SW development projects post-project delivery

Possible revenue scenarios based on number of kiosks installed going forward

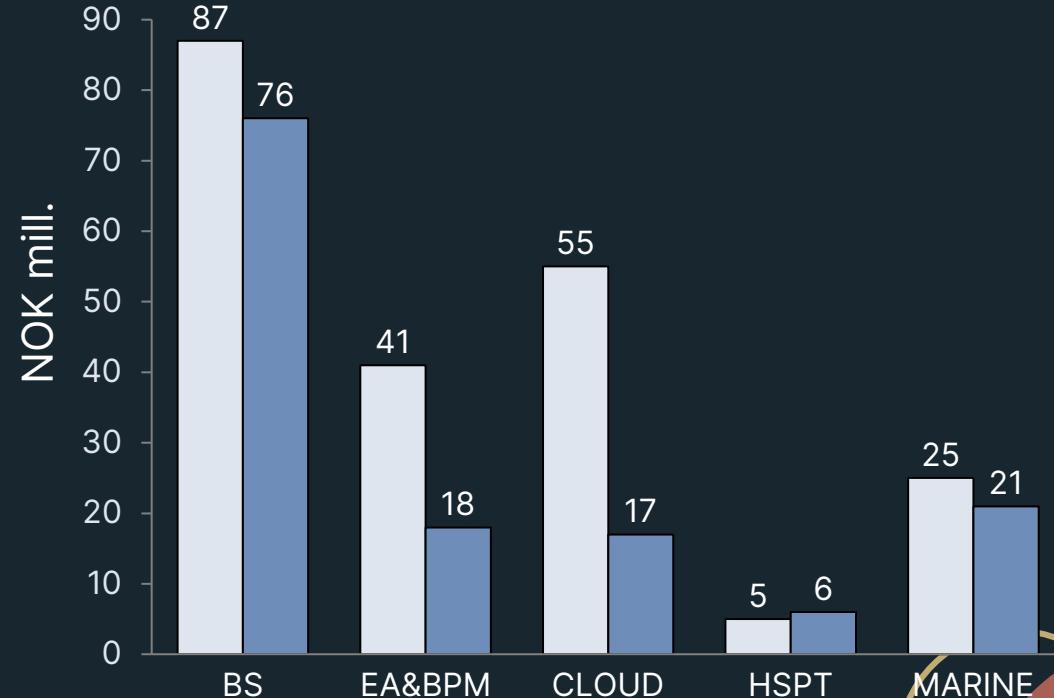
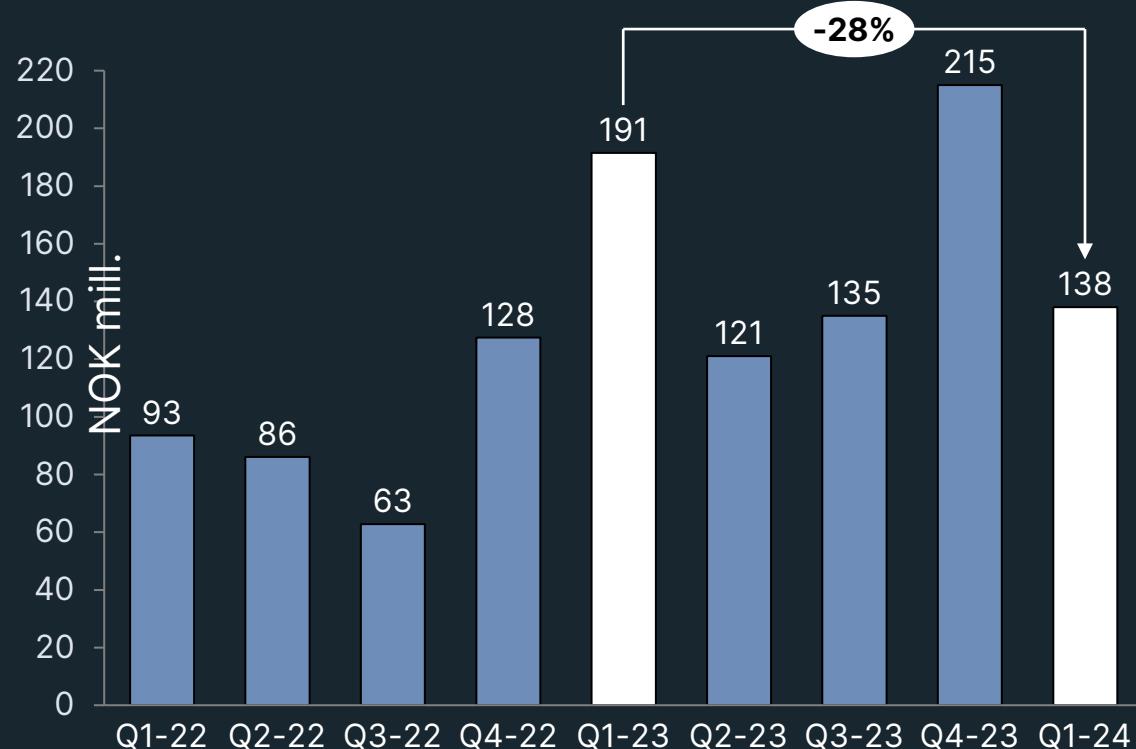


4 Revenue components for hotel kiosks

1. Hotel kiosks have an annual **recurring** revenue component consisting of **license, support and notifications** averaging approx. NOK 70-90.000 pr year
2. **Commission on up-sale** (i.e. breakfast, late check-out etc.) on each kiosk
3. **Payment transaction fee** for the payment volume that passes through most of the kiosks
4. **Hardware** is paid for by hotels at installation
 - As the cost associated with each of the revenue component is very modest, the margin becomes very attractive
 - The business model is a volume game

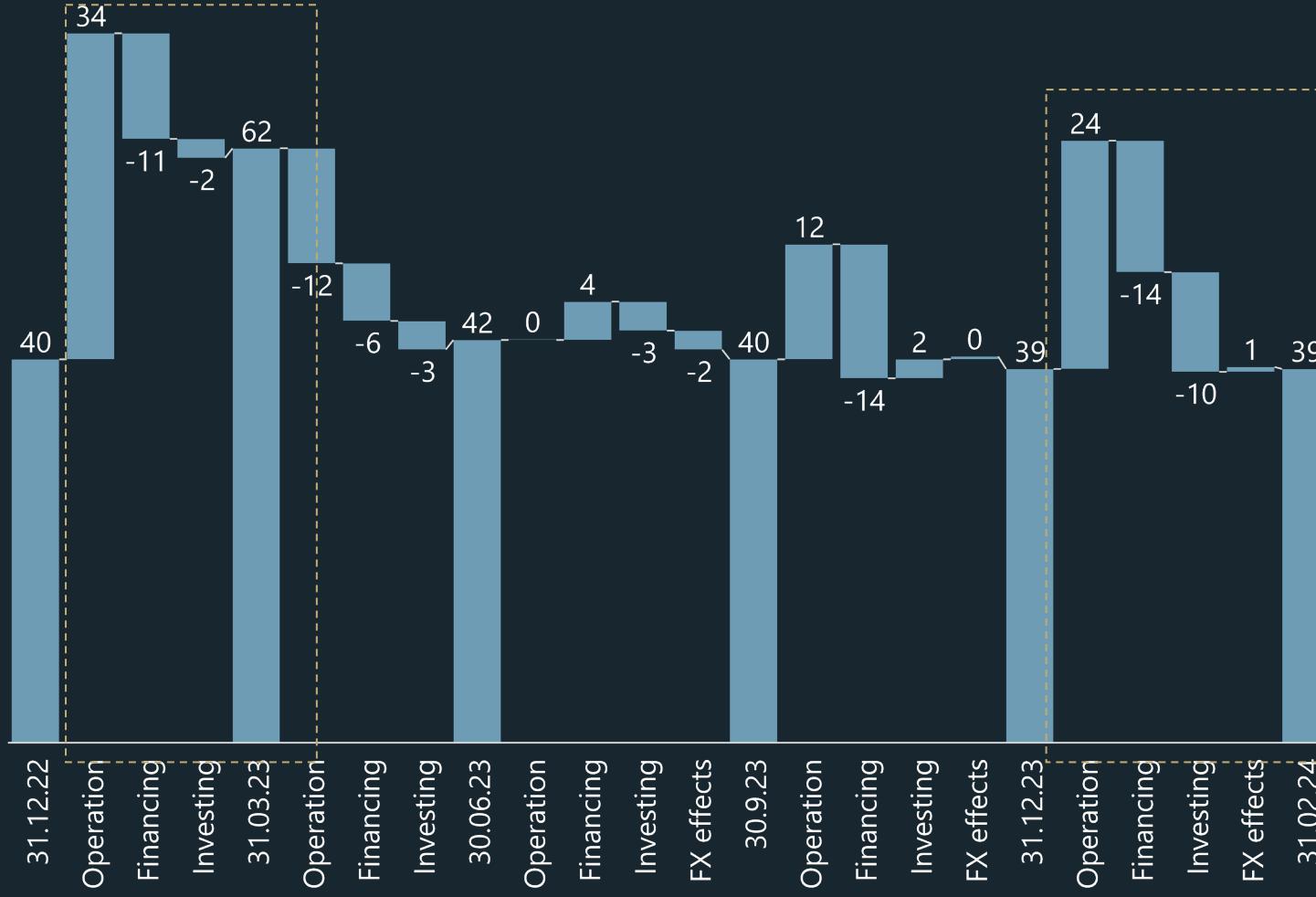
Sales - new contracts and scope extensions .

Q4: 430 contracts for a total value of NOK 138 million (191m in Q1-23)

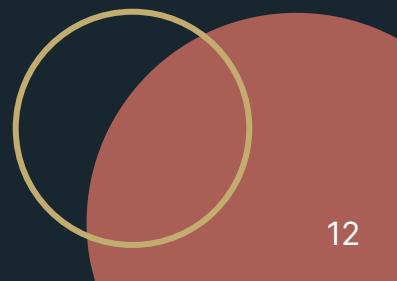


Cash flow development .

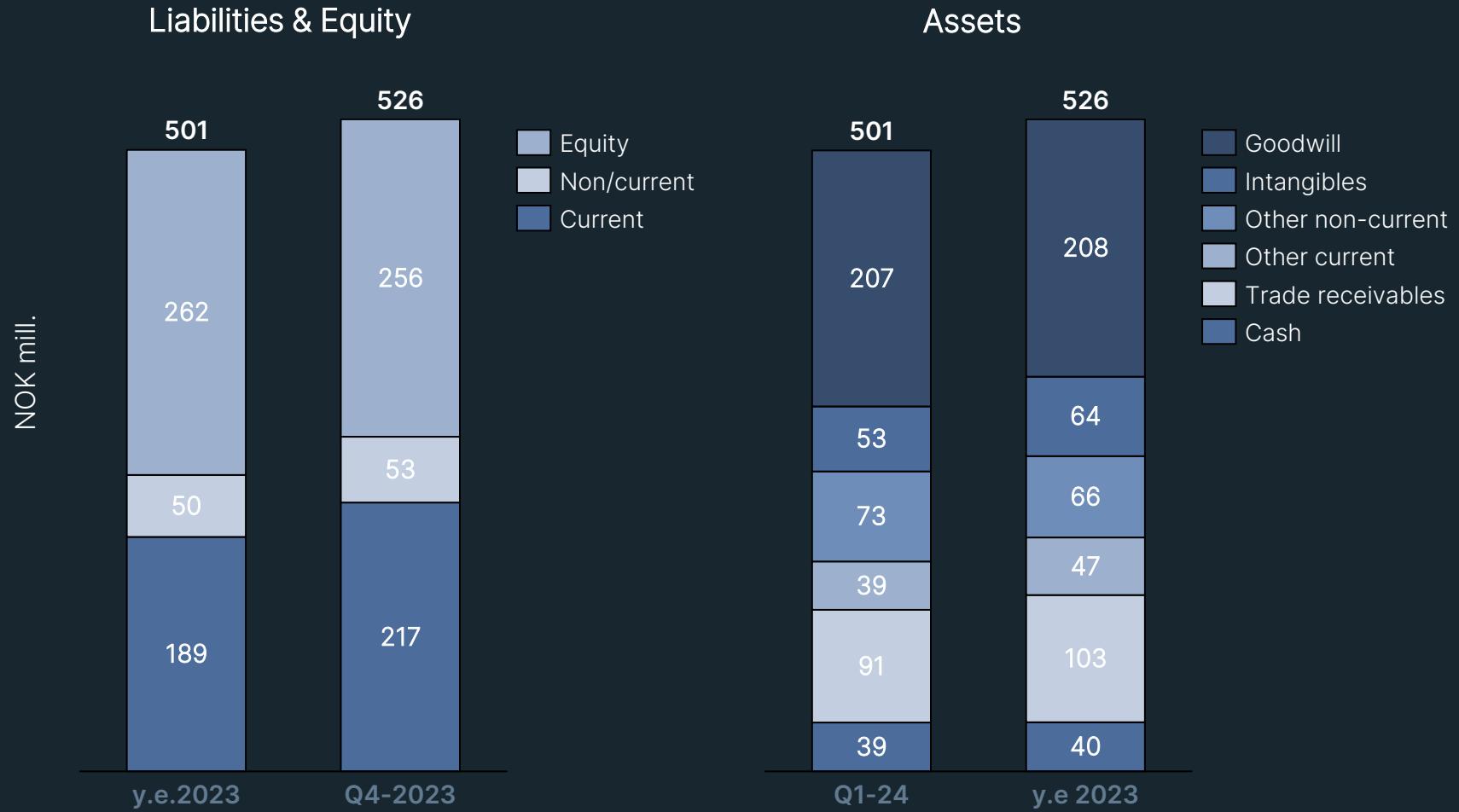
Stable cash position at NOK 40m at the end of each quarter



- Net cash flow from operation was NOK +24m for Q1 2024.
- Net cash flow from investing activities was NOK -10.4m in Q1. Main component is payment for earn out to sellers of Integra at NOK 7.5m..
- Net cash flow from financing was NOK -13.7, where NOK -6.8m is change in overdrafts and NOK -4.8 in installments on lease liabilities.
- Arribatec had NOK 39.6m in cash and cash equivalents at the end of the quarter.



Balance sheet development .



Outlook .

- Robust demand for cloud services will drive growth for our cloud- and managed IT-services
- Cloud migrations and related digital transformation projects are expected to increase
- Hospitality to grow significantly over next quarters – building SaaS revenue base – consulting for Flytoget boosts revenue
- Growth for Marine will continue with large projects available in the market
- Partnership with AI/ML companies will be pursued
- Our partnership-strategy will continue, and additional partnerships will be pursued and established
- Demand for hyper automation is rapidly increasing, and should provide for additional revenue streams
- Focus on improving EBITDA margin

A photograph of three people in a modern office or lounge setting. On the left, a man with a shaved head and a beard, wearing a black t-shirt, sits on a brown sofa, smiling and holding a white coffee cup. In the center, a woman with long brown hair, wearing a light blue button-down shirt, sits on the same sofa, smiling and holding a black coffee cup. On the right, a man with a shaved head, wearing a dark green hoodie, sits on a grey sofa, smiling and looking towards the woman. A small round wooden table in the foreground holds a potted plant with green leaves.

Arribatec.
we simplify complexity

Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Revenue	<u>3</u>	142 958	140 550	572 981	504 968
Materials, software and services		(31 454)	(26 724)	(132 673)	(115 035)
Gross profit		111 504	113 825	440 308	389 934
Salary and personnel costs		(93 088)	(95 463)	(346 608)	(338 800)
Other operating expenses		(16 600)	(28 078)	(69 236)	(85 241)
Total operating expenses		(109 688)	(123 542)	(415 845)	(424 041)
EBITDA		1 816	(9 716)	24 463	(34 107)
Depreciation, amortization and impairment	<u>4, 5</u>	(11 192)	(16 549)	(48 307)	(56 232)
EBIT		(9 376)	(26 266)	(23 844)	(90 339)
Financial income	<u>6</u>	466	877	3 208	5 191
Financial expense	<u>6</u>	(3 218)	(2 107)	(9 414)	(5 280)
Profit/(loss) before tax		(12 127)	(27 495)	(30 050)	(90 428)
Tax expense		1 402	598	6 634	7 035
Profit/(loss) after tax		(10 725)	(26 897)	(23 416)	(83 393)
Attributable to:					
Equity holders of the parent company		(10 725)	(26 897)	(23 416)	(83 393)
Earnings per share: basic	<u>7</u>	(0.16)	(0.04)	(0.34)	(0.13)
Earnings per share: diluted	<u>7</u>	(0.16)	(0.04)	(0.34)	(0.13)

TO BE UPDATED WITH Q1 NUMBERS

Consolidated statements of financial position

NOK thousand	Note	31 Dec 2023	31 Dec 2022	NOK thousand	Note	31 Dec 2023	31 Dec 2022				
ASSETS											
Non-current assets											
Property, Plant and equipment		6 436	6 517	Share capital	8	194 802	193 361				
Right-of-use assets	4	28 442	41 719	Other paid in capital		214 085	215 645				
Goodwill	5	206 457	204 581	Exchange differences		3 767	679				
Customer relations	4	24 125	34 637	Other equity		(150 555)	(127 758)				
Other Intangible assets	4	43 771	41 934	Total equity		262 100	281 927				
Other non-current assets		3 989	5 323	Non-current liabilities							
Deferred tax assets		18 576	12 322	Interest bearing loans	9	12 928	18 883				
Total non-current assets		331 794	347 034	Non-current lease liabilities	4	16 836	26 727				
Current assets											
Accounts receivable		90 898	88 214	Other non-current financial liabilities		1 804	967				
Other receivables		1 398	1 128	Deferred tax liabilities		7 707	10 590				
Contract assets		26 221	16 276	Provisions		10 685	14 202				
Inventory		1 548	3 777	Total non-current liabilities		49 959	71 369				
Other current assets		9 893	18 484	Current liabilities							
Cash and cash equivalents		39 371	40 449	Interest bearing loans - current portion	9	26 460	12 328				
Total current assets		169 329	168 328	Current lease liabilities	4	12 909	16 765				
TOTAL ASSETS		501 123	515 362	Accounts payable		39 816	31 879				
EQUITY AND LIABILITIES											
Equity											
Share capital											
Other paid in capital											
Exchange differences											
Other equity											
Total equity											
Non-current liabilities											
Interest bearing loans											
Non-current lease liabilities											
Other non-current financial liabilities											
Deferred tax liabilities											
Provisions											
Total non-current liabilities											
Current liabilities											
Interest bearing loans - current portion											
Current lease liabilities											
Accounts payable											
Contract liabilities											
Current tax payable											
Other current liabilities											
Total current liabilities											
Total liabilities											
TOTAL EQUITY AND LIABILITIES											

TO BE UPDATED WITH NUMBERS

Consolidated statements of changes in equity

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted	Share capital	Other paid in capital	Exchange differences	Other equity
					Total Equity
Balance on 1 January 2022		163 773	196 700	398	(44 365) 316 506
Result of the period					(83 393) (83 393)
Other comprehensive income for the period				282	282
Total comprehensive result for the period		0	0	282	(83 393) (83 111)
Capital issue, April		28 000	22 000		50 000
Share issue, repair offer, July		1 015	798		1 813
Share issue cost			(3 280)		(3 280)
Share consideration relating to acquisition of Integra			(2 872)		(2 872)
Capital issue in relation to acq. of Integra, Nov		573	2 299		2 872
Closing balance 31 Dec 2022		193 361	215 645	679	(127 758) 281 927
Balance on 1 January		193 361	215 645	679	(127 758) 281 927
Result of the period					(23 416) (23 416)
Other comprehensive income for the period				3 087	3 087
Total comprehensive result for the period		0	0	3 087	(23 416) (20 329)
Capital issue, Feb		0			0
Share issue cost			(118)		(118)
Share consideration relating to acquisition of Integra			(8 409)		(8 409)
Capital issue in relation to acq. of Integra, Dec		1 442	6 968		8 409
Share option cost					620 620
Closing balance 31 Dec 2023		194 802	214 085	3 767	(150 555) 262 100

TO BE UPDATED WITH Q1 NUMBERS

Consolidated cash flow statement

NOK thousand	Note	For the quarter end		Year to date	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Operating activities					
Profit/(Loss) before tax		(12 127)	(27 495)	(30 050)	(90 428)
Taxes paid		(1 082)	0	(2 192)	(1 566)
Adjustments for:					
- Finance income and expense	<u>4</u>	2 751	1 214	6 203	73
- (Increase)/decrease in trade receivables		8 365	11 412	(2 684)	460
- (Decrease)/increase in trade payables		10 913	11 209	7 937	10 652
- Depreciation and amortization	<u>5, 6</u>	11 372	11 762	48 488	50 618
- Impairment losses on intangible assets	<u>5</u>	0	4 787	0	5 614
Calculated cost of employee share option program		620	0	620	0
Change in other current accounts		(8 750)	(11 434)	5 340	(2 190)
Net cash flows operating activities		12 062	1 455	33 663	(26 766)
Investing activities					
Sale of intangible assets	<u>5</u>	0	9 347	0	9 347
Cash consideration earn-out payment	<u>8</u>	(3 704)	0	(3 704)	0
Purchase of property, plant and equipment		(1 057)	(271)	(2 693)	(1 964)
Purchase and development of intangible assets	<u>5</u>	(9 649)	(5 920)	(16 502)	(13 881)
Interest received		152	36	563	291
Net cash flows investing activities		(14 257)	(1 191)	(22 336)	(6 207)
Financing activities					
Change in overdrafts		5 038	(0)	12 677	(2 432)
Repayment of debt		(1 769)	(1 172)	(6 173)	(5 464)
Interest paid		(300)	(194)	(1 161)	(697)
Received Gov.grants (SkatteFUNN)		3 301	3 493	3 301	3 493
Instalments lease liabilities		(4 504)	(3 780)	(20 038)	(15 932)
Proceeds from shares issued		0	0	0	51 813
Share issue cost		(111)	(197)	(118)	(3 280)
Net cash flows financing activities		1 655	(1 849)	(11 511)	27 501
Net change in cash and cash equivalents		(540)	2 797	(184)	(5 472)
Cash and cash equivalents at beginning of period		40 161	38 699	40 449	43 758
Currency translation		(250)	(1 047)	(893)	2 163
Cash and cash equivalents at end of period, incl. restricted cash		39 371	40 449	39 371	40 449
-whereof restricted cash		12 111	13 492	12 111	13 492