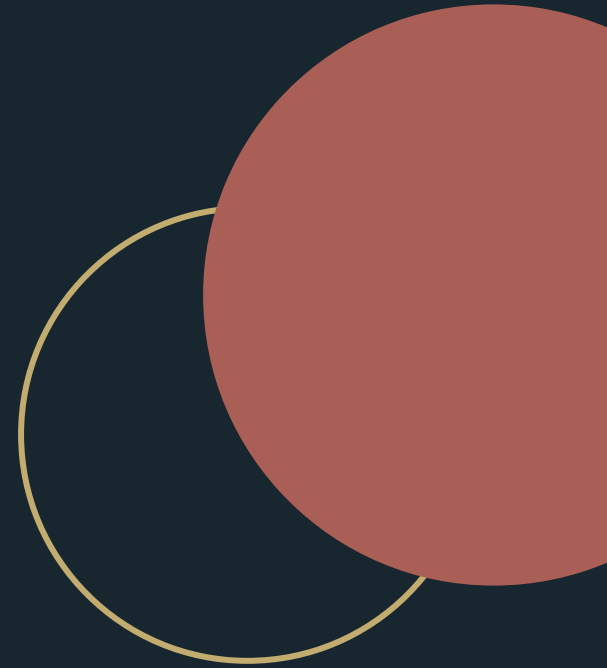


Arribatec.

Quarterly presentation Q2 2024

Geir Johansen, CEO



Highlights Q2.



- Quarterly revenue of NOK 150m (148m) and + 1.0% change compared to Q2 last year
- Adjusted EBITDA for the quarter was NOK 3.4m (8.4m)
 - NOK 3m in one-off cost items
- EBITDA at break-even for Q2, a reduction of NOK 8m compared to a year ago
 - All business areas show positive EBITDA for the quarter
- Initiatives have been launched to improve the overall profit margins of the Group
 - Temporary unpaid leave, redundancies, change in regional structure, general cost review
- NOK 30m (42m) in cash at the end of the quarter
- Signed global partnership agreement with **Orbus Software**.
- Signed NOK 73m agreement with EEAS/EU – support, improvement and cloud migration
- Delivered 29 new ticket winding machines to Flytoget. All machines are now in operation
- Very good demand from U4 customers for cloud migration support. Projects to commence Q4 2024
- Signed 441 new contracts and scope extensions for a total value of NOK 194 million, 60% above Q2-23



Revenue and EBITDA Q2-24

Revenue

NOK 150m (148m)
+1% qrt/qrt

Recurring

NOK 64m (54m)
+19% qrt/qrt
43% of total revenue
(up from 36% in q2-23)

EBITDA

Adj. EBITDA NOK 3.4m (8.4m)
EBITDA NOK 0.4m (8.4m)
Margin 0.3%

NORWAY

Revenue NOK 106 (89m)
+19% qrt/qrt
71% of total

Cont. EUROPE

Revenue NOK 22m (31m)
-29% qrt/qrt
15% of total

UK & US

Revenue NOK 22m (28m)
-23% qrt/qrt
14% of total

H1 2024 revenue similar to H1 2023 level

H1-24

Revenue

NOK 295m (298m)
-1% h1/h1

Recurring

NOK 124m (105m)
+19% h1/h1
42% of total revenue

EBITDA

NOK 0.4m (13.7m)
Margin 0.3%
Adj. EBITDA NOK 4.6m (13.7m)



17



Offices around the globe

350+



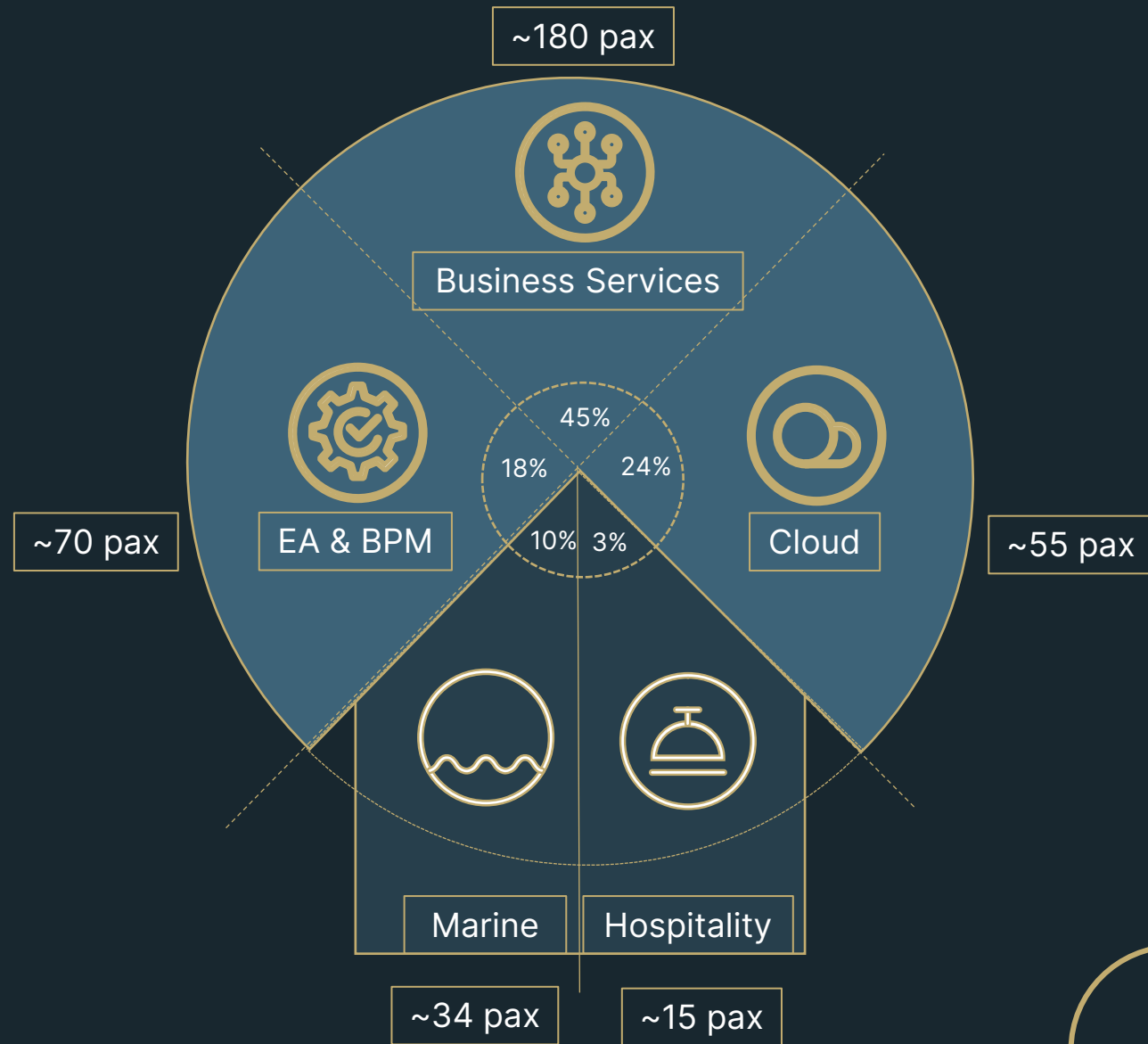
Employees across business areas*

1700+



Clients across industries

Arribatec's five business areas .





Products & services .

Business Services	EA & BPM	Cloud	Hospitality
<p>ERP</p> <ul style="list-style-type: none"> • Consulting & advisory • Implementations • Support & maintenance • Onboarding & training ✓ <i>Unit4, RamBase , SAP, MS Dynamics</i> <p>BI & analytics</p> <ul style="list-style-type: none"> • Data platform ✓ <i>Hypergene, PowerBI, Jedox & Prophix</i> <p>Software development</p> <ul style="list-style-type: none"> • Customisation • Integrations • Development 	<p>Management systems</p> <ul style="list-style-type: none"> • Consulting & advisory • Implementations, maintenance & development ✓ <i>Qualiware, Orbus, Ayfie</i> <p>Management consulting:</p> <ul style="list-style-type: none"> • Business process management • Business architecture • Change management • Continuous improvement • Project management <p>Courses & training</p>	<ul style="list-style-type: none"> • IT outsourcing • Hybrid & public cloud • Helpdesk 24/7 • Security & compliance • IT infrastructure advisory • Hardware lifecycle management • Licence management 	<p>Digital hotel solutions</p> <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 <p>Marine</p> <p>Asset management & PMS</p> <ul style="list-style-type: none"> • Own IP developed over 40 years • Web-based asset management, planned maintenance & HQSE <p>Consulting</p> <ul style="list-style-type: none"> • Support & managed services • Database construction • Integrations

Q2-24 performance per business area vs. Q2-23

BizS

-10.8% Revenue Growth	9.7% EBITDA margin
68m* Revenue	6.6m** EBITDA

EA-BPM

-5.1 % Revenue Growth	10.3% EBITDA margin
26.7m* Revenue	2.7m** EBITDA

Cloud

12.4% Revenue Growth	6.8% EBITDA margin
35.9m* Revenue	2.4m** EBITDA

Adj. EBITDA
4.5m/13%

HspT

726% Revenue Growth	5.3% EBITDA margin
14.7m* Revenue	0.8m** EBITDA

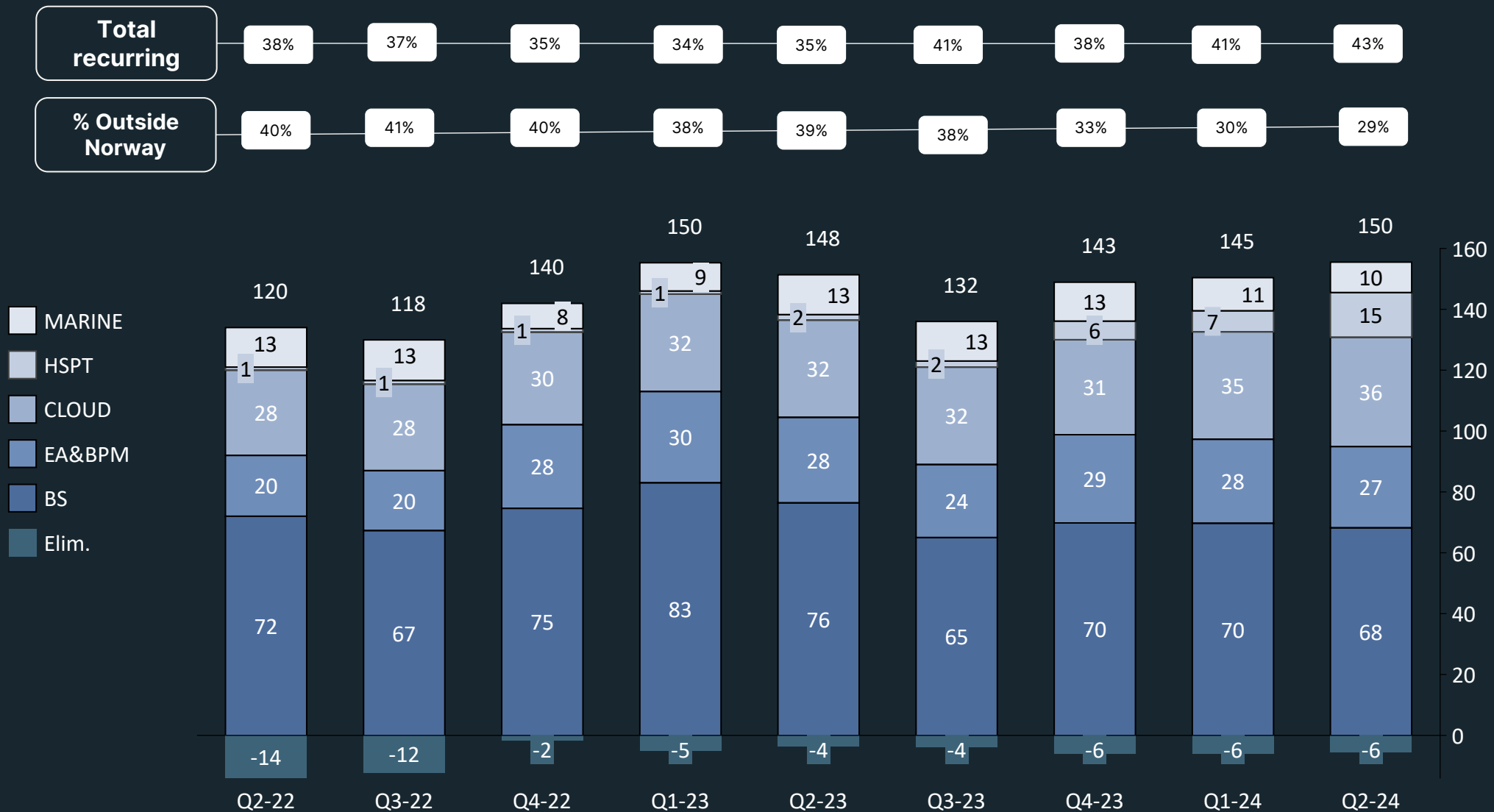
Adj. EBITDA
1.7m/12%

Marine

-23% Revenue Growth	5.0%* EBITDA margin
10.0m* Revenue	0.5m** EBITDA

* Includes external and group internal revenue
**BA EBITDA is calculated before common cost and overhead

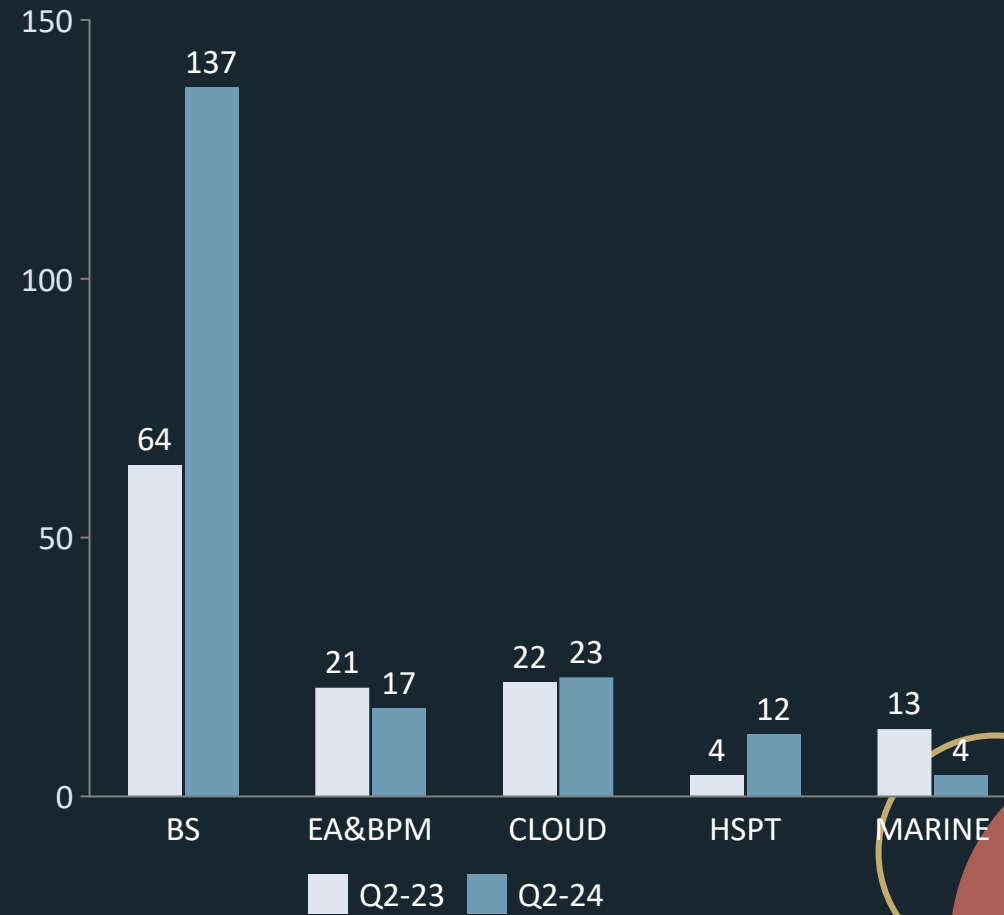
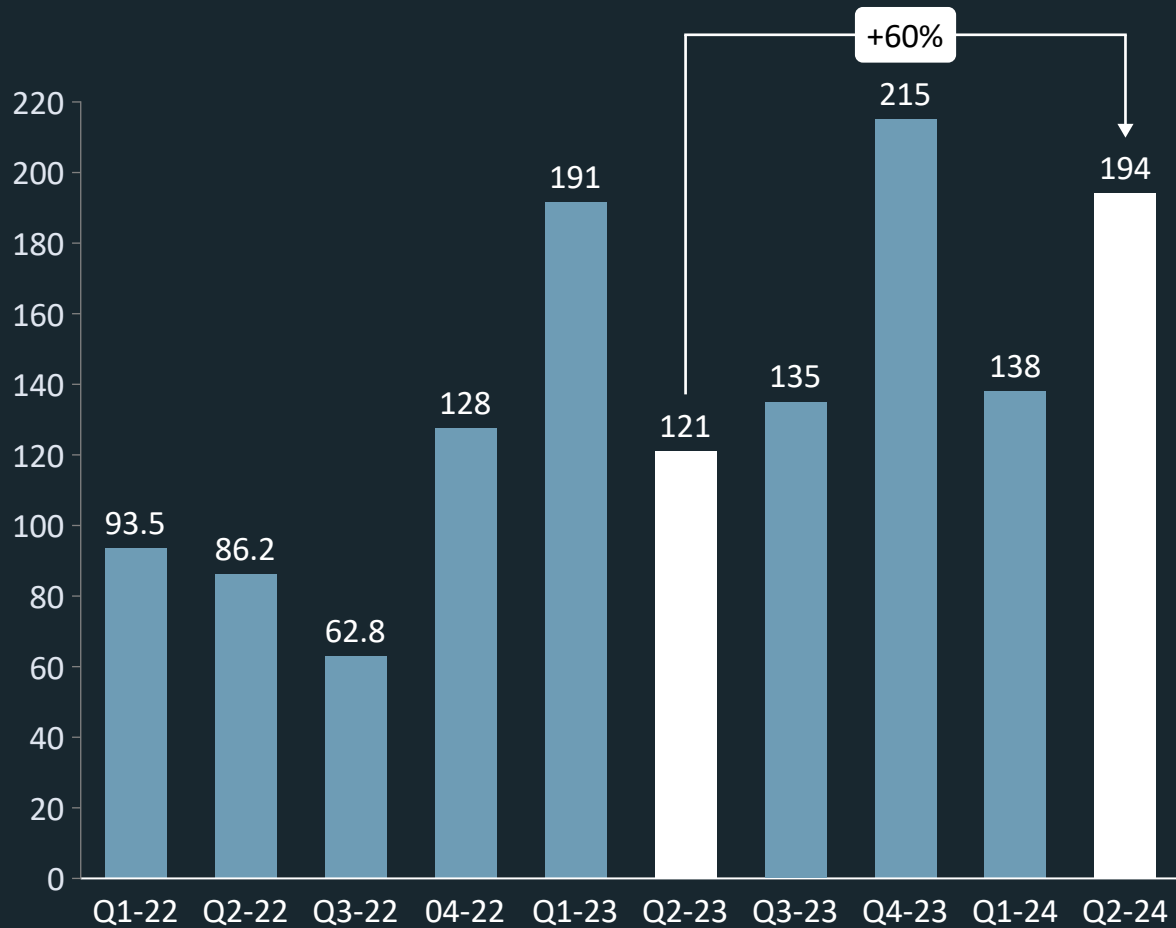
Revenue development for each BA per quarter .



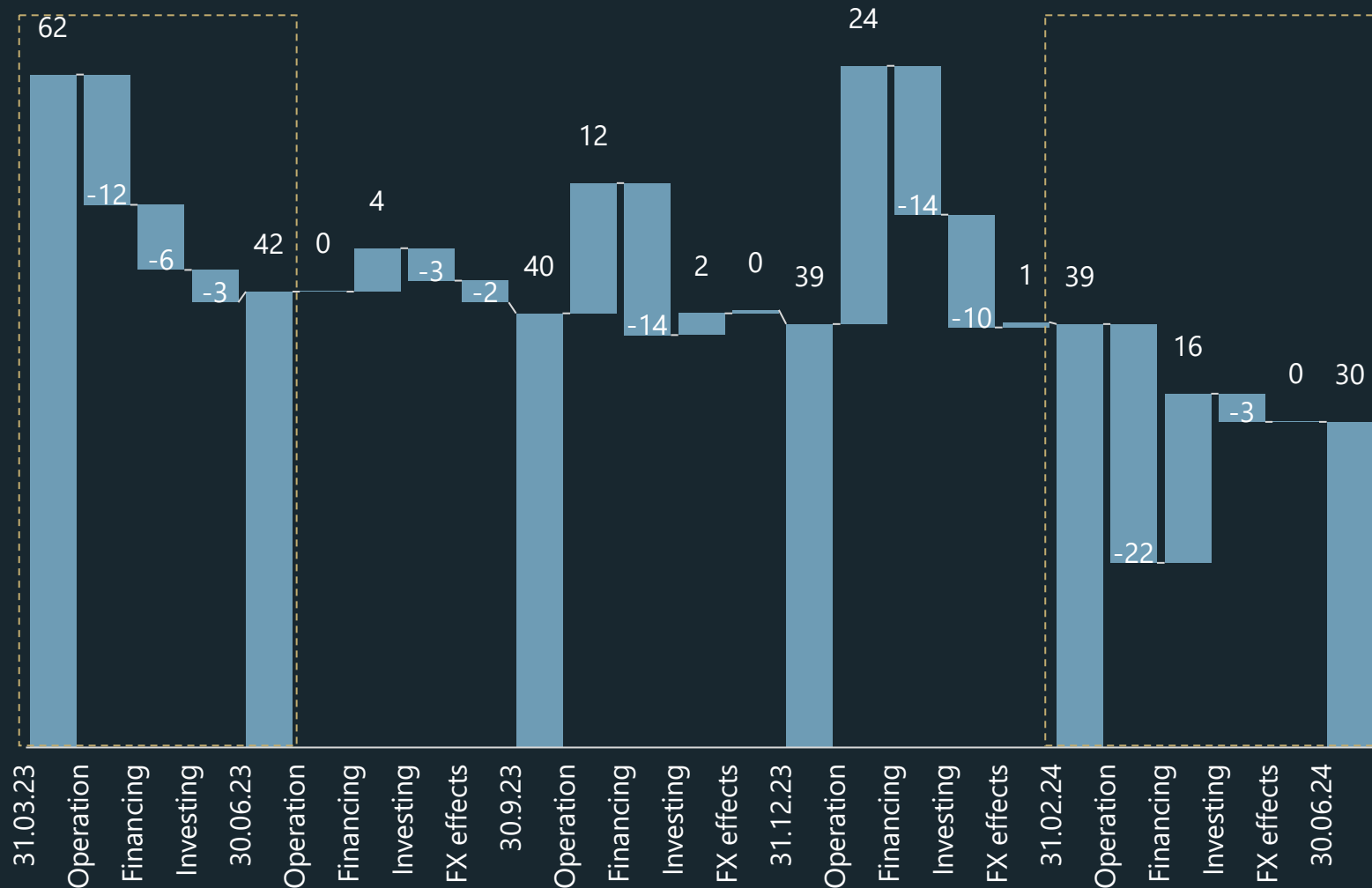
* BA figures Includes external- and group internal revenue pr BA

Sales - new contracts and scope extensions .

Q2: 441 contracts for a total value of NOK 194 million (121m in Q2-23)

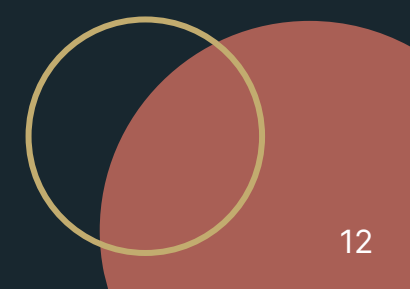
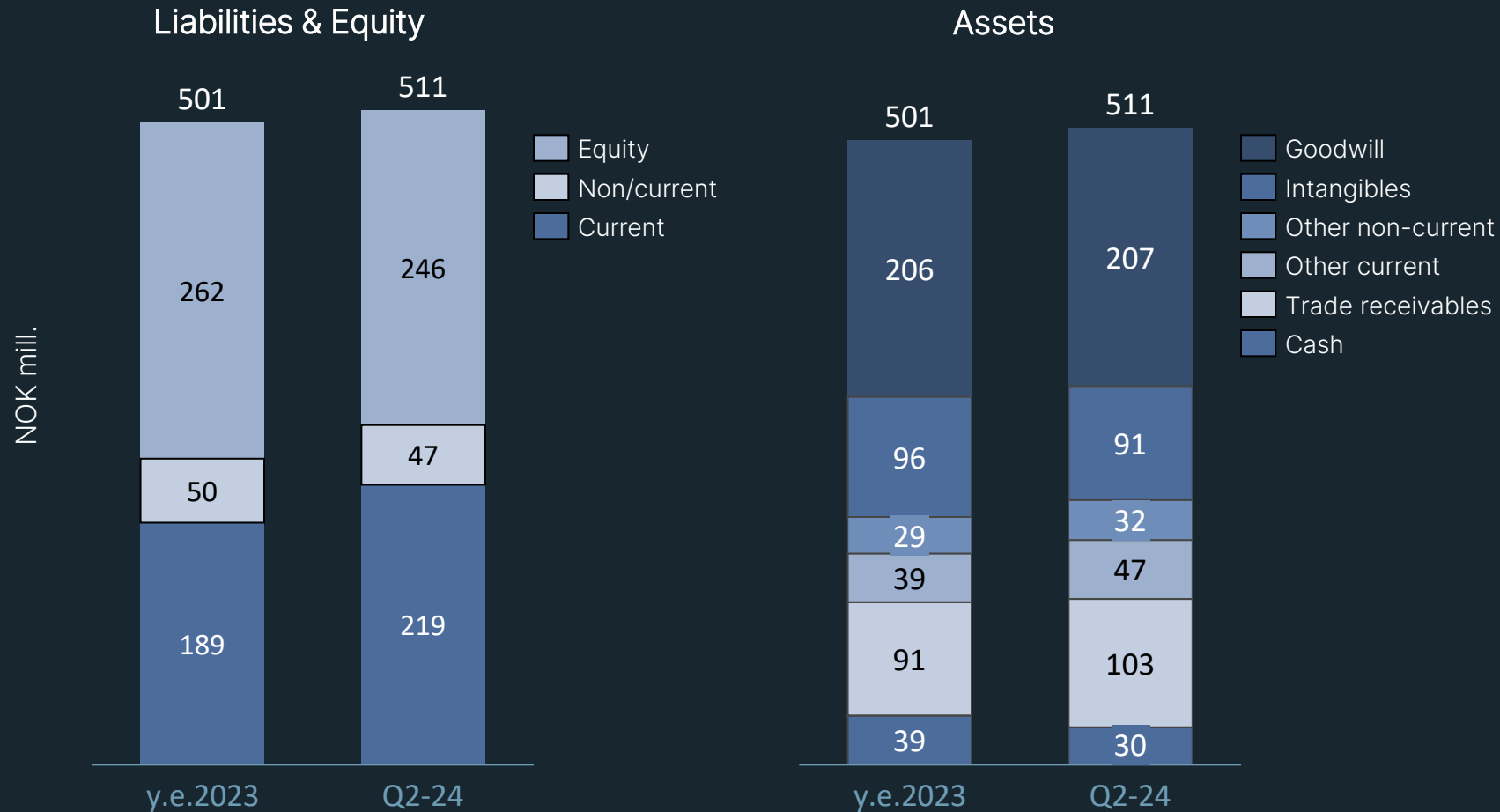


Cash flow development.



- Net cash flow from operation was NOK -22m for Q2 2024.
 - Change in contract assets NOK -13.3m
 - NOK 13.1 VAT paid for annual license paid by customers in Q1
- Net cash flow from financing was NOK 16, where NOK 22m is increased overdrafts and NOK -4.8 in installments on lease liabilities.
- Net cash flow from investing activities was NOK -2,6m where main component is capitalized development cost.
- Arribatec had NOK 30m 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 will grow as SaaS revenue base is building – further consulting for Flytoget boosts revenue
- Growth for Marine will continue with multiple projects available in the market
- Our multi-partnership strategy will continue
- Orbus partnership will accelerate growth outside Norway
- Initiatives to improving EBITDA margins going forward have been initiated

A photograph of three people sitting in a modern office setting, 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

Condensed consolidated statements of profit and loss

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Revenue	<u>3</u>	150 084	148 164	294 700	298 211	572 981
Materials, software and services		(40 483)	(34 829)	(75 152)	(69 435)	(132 673)
Gross profit		109 601	113 334	219 548	228 776	440 308
Salary and personnel costs		(89 603)	(86 312)	(182 877)	(177 688)	(346 608)
Other operating expenses		(19 566)	(18 626)	(36 226)	(37 405)	(69 236)
Total operating expenses		(109 168)	(104 938)	(219 104)	(215 093)	(415 845)
EBITDA		433	8 396	444	13 683	24 463
Depreciation, amortisation and impairment	<u>4, 5</u>	(11 068)	(12 615)	(22 194)	(24 244)	(48 307)
EBIT		(10 636)	(4 219)	(21 750)	(10 561)	(23 844)
Financial income	<u>6</u>	280	787	716	2 846	3 208
Financial expense	<u>6</u>	(1 749)	(1 781)	(2 945)	(4 480)	(9 414)
Profit/(loss) before tax		(12 104)	(5 213)	(23 979)	(12 195)	(30 050)
Tax expense		1 493	1 384	4 011	2 421	6 998
Profit/(loss) after tax		(10 611)	(3 830)	(19 968)	(9 774)	(23 053)
Attributable to:						
Equity holders of the parent company		(10 611)	(3 830)	(19 968)	(9 774)	(23 053)
Earnings per share: basic	<u>7</u>	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)
Earnings per share: diluted	<u>7</u>	(0.15)	(0.06)	(0.29)	(0.14)	(0.33)

Consolidated statements of financial position

NOK thousand	Note	30 Jun 2024	31 Dec 2023
ASSETS			
Non-current assets			
Property, Plant and equipment		6 496	6 436
Right-of-use assets	<u>4</u>	30 596	28 442
Goodwill	<u>5</u>	207 298	206 457
Customer relations	<u>5</u>	18 632	24 125
Other Intangible assets	<u>5</u>	42 249	43 771
Other non-current assets		4 021	3 989
Deferred tax assets		21 672	18 998
Total non-current assets		330 963	332 217
Current assets			
Accounts receivable		103 016	90 898
Contract assets		31 883	24 244
Inventory		1 814	1 548
Other current assets		13 451	13 267
Cash and cash equivalents		30 062	39 371
Total current assets		180 225	169 329
TOTAL ASSETS		511 188	501 545

NOK thousand	Note	30 Jun 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	<u>8</u>	194 802	194 802
Other paid in capital		214 043	214 085
Exchange differences		5 583	3 767
Other equity		(168 390)	(150 191)
Total equity		246 038	262 463
Non-current liabilities			
Interest bearing loans	<u>9</u>	9 505	12 928
Non-current lease liabilities	<u>4</u>	18 103	16 836
Other non-current financial liabilities		1 804	1 804
Deferred tax liabilities		6 188	7 786
Provisions		10 959	10 685
Total non-current liabilities		46 559	50 038
Current liabilities			
Interest bearing loans - current portion	<u>9</u>	42 168	26 460
Current lease liabilities	<u>4</u>	13 707	12 909
Accounts payable		35 919	39 816
Contract liabilities		49 212	24 319
Current tax payable		2 046	1 669
Other current liabilities		75 539	83 869
Total current liabilities		218 591	189 044
Total liabilities		265 150	239 082
TOTAL EQUITY AND LIABILITIES		511 188	501 545

Consolidated statements of changes in equity

NOK thousand	Equity related to the shareholders of the parent company				
	Restricted	Other paid in capital	Exchange differences	Other equity	Total Equity
	Share capital				
Balance on 1 January	193 361	215 645	679	(127 758)	281 927
Result of the period				(23 053)	(23 053)
Other comprehensive income for the period			3 087		3 087
Total comprehensive result for the period	0	0	3 087	(23 053)	(19 965)
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	(150 191)	262 463
Balance on 1 January	194 802	214 085	3 767	(150 191)	262 463
Result of the period				(19 968)	(19 968)
Other comprehensive income for the period			1 817		1 817
Total comprehensive result for the period	0	0	1 817	(19 968)	(18 152)
Share issue cost		(43)			(43)
Share option cost				1 769	1 769
Closing balance 30 Jun 2024	194 802	214 043	5 583	(168 390)	246 038

Consolidated cash flow statement

NOK thousand	Note	For the quarter end		Year to date		Full year 2023
		30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Operating activities						
Profit/(Loss) before tax		(12 104)	(5 213)	(23 979)	(12 195)	(30 050)
Taxes paid		(340)	(555)	(1 033)	(1 052)	(2 192)
Adjustments for:						
- Finance income and expense	<u>6</u>	1 329	927	1 844	1 566	6 203
- (Increase)/decrease in trade receivables		(424)	(4 631)	(12 118)	(10 050)	(2 684)
- (Decrease)/increase in trade payables		4 083	(7 485)	(3 897)	(7 861)	7 937
- Depreciation and amortisation	<u>4, 5</u>	11 068	12 615	22 194	24 244	48 488
Calculated cost of employee share option program		895	0	1 769	0	620
Change in contract assets/liabilities		(13 357)	(7 698)	17 254	24 421	(124)
Change in other current accounts		(13 169)	(375)	(251)	2 655	5 465
Net cash flows operating activities		(22 017)	(12 415)	1 783	21 728	33 663
Investing activities						
Cash consideration earn-out payment	<u>8</u>	0	0	(7 531)	0	(3 704)
Purchase of property, plant and equipment		(817)	(563)	(1 408)	(1 359)	(2 693)
Purchase and development of intangible assets	<u>5</u>	(1 946)	(2 651)	(4 299)	(3 742)	(16 502)
Interest received		178	275	257	311	563
Net cash flows investing activities		(2 585)	(2 939)	(12 982)	(4 789)	(22 336)
Financing activities						
Change in overdrafts	<u>9</u>	22 337	467	15 542	(6 084)	12 677
Repayment of debt	<u>9</u>	(1 716)	(1 362)	(3 533)	(2 756)	(6 173)
Interest paid	<u>6</u>	(243)	(294)	(509)	(555)	(1 161)
Received Gov.grants (SkatteFUNN)		0	0	0	0	3 301
Instalments lease liabilities		(4 823)	(4 420)	(9 600)	(7 534)	(20 038)
Share issue cost		0	0	(43)	(6)	(118)
Net cash flows financing activities		15 555	(5 609)	1 857	(16 935)	(11 511)
Net change in cash and cash equivalents		(9 048)	(20 964)	(9 342)	4	(184)
Cash and cash equivalents at beginning of period		39 626	61 964	39 371	40 449	40 449
Currency translation		(516)	574	32	1 122	(893)
Cash and cash equivalents at end of period, incl. restricted cash		30 062	41 574	30 062	41 574	39 371
-whereof restricted cash		10 044	9 908	10 044	9 908	12 111