

Arribatec.

\ Quarterly report.

Q1 - 2021



\ Contents .

Highlights	04
• Highlights Q1	04
• Subsequent events after reporting date	04
Operation	05
• Business acquisitions	05
• Organisation	05
• Outlook	05
Financial review	06
Consolidated financial statements	08
• Consolidated statement of profit and loss	08
• Statement of comprehensive income	09
• Statement of financial position	10
• Statement of changes in shareholders' equity	12
• Statement of cash flows	13
• Notes to the interim financial statements	14
Alternative performance measures and abbreviations	23
Financial calendar 2021	23

Highlights .

FINANCIAL PERFORMANCE

- Arribatec delivers a total revenue of NOK 99.2m for the first quarter of 2021. This is 177% growth compared to same quarter last year of NOK 35.8m.
- The company reports an EBITDA for the quarter of NOK 9.8m which is 129% above same quarter last year.
- EBITDA adjusted for M&A cost for Q1 was 10.3m.
- Annual Recurring Revenue (ARR) increased by NOK 26.3m to NOK 30.9m for first quarter of 2021.
- Cash balance at the end of the quarter was NOK91.5m.

OTHER ACTIVITIES

- Arribatec appointed Geir Johansen as Group CFO.
- Acquired IB Marine in Italy, an Italian based leading international provider of cloud-based EAM solutions for the maritime sectors.
- Acquired Maxit, a Norwegian based specialist in Unit4 HR payroll solutions
- Acquired Qualisoft, a Norwegian based provider of Enterprise Architecture and Business Process Management solutions.

NEW CONTRACTS

More than 100 new contracts signed during the quarter. Among these:

- Arbeidstilsynet – BI & Analytics frame agreement of up to NOK 20 mill and minimum NOK 10 mill in a 4+2 years agreement
- Aker BP - Qualisoft to deliver EA and CMS services and solutions to Aker BP. Contract value of minimum NOK 8 million over 3 years.
- Norwegian Research Institutes - Providing HR&Payroll solutions for a total value of NOK 17 million over 5 years for to 8 Institutes with 850 employees.
- FTI - a large US based publicly listed consulting firm where Arribatec assisting U4 in delivery of ERP solutions. Contract value USD 1,5-2 million over 5-7 months.
- Magellan Partners, France – implementing & roll-out of U4 ERP solution. Contract value EUR 600 thousand over 12 months.

SUBSEQUENT EVENTS AFTER REPORTING DATE

- Arribatec was awarded a 5 year software contract with major European based cruise ship owner and operator. Contract valued at EUR 2.7 million plus additional fees for all services delivered.
- The Company signed an LOI to acquire UK based Integra Associates, a global Elite partner of Unit4.

Operation .

BUSINESS ACQUISITIONS

During Q1 Arribatec acquired IB Marine Group, an Italian based leading international provider of cloud-based Enterprise Asset Management (EAM) solutions within the maritime sectors. IB Marine has 80 employees and 60 customers and more than 10,000 users. The Company also closed the acquisition of Maksit, a specialist in Unit4-based HR and payroll solutions with a strong position in the Norwegian enterprise market as well as the acquisition of Qualisoft, a leading and fast-growing provider of Enterprise Architecture and Business Process Management solutions. Both companies are based in Norway.

ORGANIZATION

A lot has happened since the end of 2020, and Arribatec has followed the clients out in the world. During Q1 the company has established presence in Dubai, France and Holland and will have project delivery consultants and sales personnel hired in all locations within Q2.

The company has acquired six companies over the last 2 quarters and is already starting to realized the benefits from the acquisitions.

Innit was one of the first acquisitions made in Q4 2020 and in just a few months several projects have already been initiated and are under way. Innit provides two main service offerings, namely Cloud Services and Software Development. There are several internal projects ongoing, in the group such as license optimization and moving the Arribatec organization over to our own private cloud, both initiatives bringing immediate cost savings.

As a provider of excellent customer service, Innit is dedicated as the main center for customer support in Arribatec, providing holistic Single point of Contact (SPOC) with a brand new helpdesk solution ready to efficiently assist every customer. Additionally a significant share of Arribatec's Unit4 customers has successfully been migrated to Innit's own data centers this winter. The acquisition of Innit gave immediate advantages through a boost in status and benefits with Innit's traditional

vendors such as Microsoft and DELL, and these advantages has immediately improved cost and service availability.

The Qualisoft acquisition closed in Q1 -21 and Arribatec is already seeing benefits from having Qualisoft as a large and competent member of the Arribatec organization. An internal initiative with the goal to establish a common management system for the Arribatec Group was initiated soon after the acquisition was closed. The initiative is core to the effort of bringing together all companies in the Arribatec Group to act as one, to exploit synergies in operations, product development, delivery, and sales. This will enable Arribatec to serve the clients with integrated and compatible solutions for administrative and operational business control.

Through focus on process management and improvement, it is intended to enable best use of the company's joint resources, a structured way of achieving the company's goals and moving closer to Arribatec's vision of defining the next practice for business systems delivered as one solution as a service.

As a result of our recent growth, the Arribatec group continues to expand and the group is hiring staff to be able to cater to the increased business volume.

OUTLOOK

The Arribatec Group companies have for the most part gotten through the Corona pandemic without any significant loss of activity or revenue. Looking forward, we see a strong market within all our business areas and across all regions. The Company will continue building our organization, improving and developing our solution offerings. Furthermore, the Company will continue to look for M&A opportunities that can give access to new and complementary solutions, increase our geographical footprint or enhance our presence in our verticals. Additionally, we will always look for new ways to attract high competent people.

Financial review .

REVENUE

Total revenue for the first quarter amounted to NOK 99.2m, up by 177% from NOK 35.8m last year. Annual recurring revenue (ARR) accounted for NOK 30.9m or 31% of total revenue. Compared to same quarter last year this is an increase in ARR of NOK 26.3m. Region Norway delivered 87% of the total ARR in Q1-21. Consulting services accounted for NOK 60.7m of the total revenue, where Region Norway delivered NOK 33.8m, Region Europe NOK 19.8m and Region Americas NOK 7.0m.

The six acquired companies during the last 2 quarters delivered NOK 57.4m or 60% of the total revenue of Q1, thus the "old" Arribatec organization accounted for NOK 41.8m which is a 17% growth compared to Q1 last year. As the share purchase agreements for Maksit and Qualisoft were signed in February, the most recently acquired companies only accounted for two months in Q1.

EBITDA

Total EBITDA for the first quarter amounted to NOK 9.8m, up by 129% from NOK 4.3m a year ago, which gives an EBITDA margin of 9.9% for the quarter.

EBITDA adjusted for M&A related expenses was NOK 10.3m or 10.4%.

DEPRECIATION AND AMORTIZATIONS

Depreciation and amortizations (D&A) amounted to NOK 6.8m which compares to NOK 0.9m in Q1 2020. The two main components of the D&A are NOK 4.0m in amortizations of intangible assets such as internally developed software and other intangible assets from acquired companies, and NOK 2.3m in depreciation of Rights of Use assets, typically office lease contracts calculated according to IFRS 16.

FINANCE TAX & NET RESULT

Net finance was NOK -0.5m and calculated tax expense for the period is NOK 2.0m leaving a net profit after tax of NOK 0.6m for the quarter.



REVENUE

+177%

NOK 99,2m vs 35,8m

THE BALANCE SHEET

Total assets of the group were NOK 524.8m at the end of the quarter, where non-current intangible assets accounted for NOK 282m. Intangible assets consist of goodwill of NOK 182.7m which stems from the six acquisitions done by Arribatec since the reverse takeover of Hiddn Solutions ASA in Q4 2020. Additionally, NOK 32.9m of the purchase price paid for the six companies, was allocated as value of the customer relations that existed in those same companies. Finally, technical and custom made software accounts for NOK 55.8m of the intangible assets.



Adj. EBITDA

+140%

NOK 10,3m vs 4,3m

Current assets of NOK 203.4m consist of trade receivables of NOK 67.0m while the cash balance at the end of the quarter was NOK 91.5m. Other receivables and contract assets adds up to NOK 44.8m.

Non-current liabilities total NOK 51.0m, whereof 11.4m is drawdowns on three smaller revolving credit facilities. Lease liabilities mainly related to office and equipment with a remaining lease period above 12 months calculated under IFRS 16 accounted for NOK 13.6m, while deferred tax and provisions totaled NOK 25.2m. Short term liabilities amounted to NOK 117.0m.

Total equity at the end of the quarter was NOK 356.8m which gives an equity ratio of 68%. During the quarter Arribatec issued a total of 21,529,598 shares were transferred as consideration shares to the sellers of Facil, Microsky and Innit, companies which were acquired during Q4 2020. At the end of first quarter 2021, Arribatec had a total of 440,112,929 shares outstanding.

CASH FLOW AND LIQUIDITY

Arribatec's cash flow from operation was negative with NOK 6.1m, which compares to NOK 3.0m in first quarter of 2020. A decrease during the quarter of NOK 19.0m in net working capital reduced the free cash flow from operation.

The acquisitions of Maxit, Qualisoft and IB Marin were closed during the first quarter of 2021. Total purchase price for the companies was NOK 142.4m whereof NOK 101.5m was settled in cash and the balance settled by Arribatec issuing consideration shares to the sellers. The three companies had NOK 20.7m in cash and cash equivalents at the time of closing the transactions. Net cash flow from investing during first quarter was negative NOK 87.9m. Cash flow from financing activities was NOK -2.7m. At the end of Q1, Arribatec had NOK 91.5m in cash and cash equivalents.

Consolidated statement of profit and loss .

<i>NOK thousand</i>	Note	For the quarter end / YTD		
		31 March 2021 Unaudited	31 March 2020 Unaudited	Full year 2020
Revenue	3	99 173	35 845	154 024
Materials, software and services		(22 729)	(3 813)	(17 609)
Salary and personnel costs		(56 563)	(24 264)	(99 143)
Cost from reverse takeover		-	-	(56 822)
Other operating expenses		(10 036)	(3 474)	(25 710)
EBITDA		9 845	4 294	(45 259)
Depreciations and amortizations		(6 809)	(929)	(7 240)
EBIT		3 036	3 365	(52 499)
Finance income	4	1 196	20	1 247
Finance costs	4	(1 657)	(360)	(2 945)
Profit/(loss) before tax		2 575	3 025	(54 197)
Tax expense		(1 970)	(698)	(1 424)
Profit after tax attributable to equity holders of the parent company		606	2 327	(55 620)
Earnings per share: basic		0,0015	0,899	(0,18)
Earnings per share: diluted		0,0011	0,899	(0,18)

Statement of comprehensive income .

<i>NOK thousand</i>	For the quarter end / YTD		
	31 March 2021 Unaudited	31 March 2020 Unaudited	Full year 2020
Net profit/(loss) for the period	606	2 327	(55 620)
Items that may be classified subsequently to profit or loss	(1 012)	15	60
Net profit/(loss)			
Total comprehensive income for the period attributable to:	(406)	2 342	(55 561)
Equity holders of the parent company	(406)	2 342	(55 561)

Statement of financial position

NOK thousand	Note	For the quarter end		31 Dec 2020
		31 March 2021 Unaudited	31 March 2020 Unaudited	
ASSETS				
Non-current assets				
Property, Plant and equipment		4 422	1 449	3 258
Right-of-use assets	6	20 754	9 154	20 768
Goodwill	5	182 730	2 577	93 827
Customer relations	5	35 919	5 950	13 145
Other Intangible assets	5	63 431	9 445	18 310
Other non-current assets		11 524	750	945
Deferred tax assets		2 628	2 449	2 436
Total non-current assets		321 407	31 774	152 689
Current assets				
Trade receivables		67 041	32 805	32 956
Other receivables		2 001	8 203	22 090
Contract assets		19 577	8 730	12 387
Other current assets		23 209	435	2 746
Cash and cash equivalents		91 525	9 340	188 270
Total current assets		203 352	59 513	258 448
TOTAL ASSETS		524 758	91 286	411 137

NOK thousand	Note	For the quarter end		31 Dec 2020
		31 March 2021 Unaudited	31 March 2020 Unaudited	
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Issued capital		123 232	2 589	117 203
Treasury shares		0	-312	0
Other paid in capital		229 432	16 286	194 510
Total paid in capital		352 663	18 563	311 713
Other equity				
Other reserves		-1 004	-37	8
Other equity		5 098	5 618	4 493
Total other equity		4 094	5 581	4 501
Total equity		356 757	24 144	316 214
Non-current liabilities				
Interest bearing loans		11 377	1 516	1 344
Lease liabilities	6	13 571	7 214	15 500
Other non-current financial liabilities		867	0	0
Contract liabilities		0	0	0
Deferred tax liabilities		8 635	0	0
Provisions		16 536	0	0
Total non-current liabilities		50 987	8 730	16 843
Current liabilities				
Short term financial liabilities		7 050	9 701	7 046
Current lease liabilities	6	8 338	2 779	7 125
Accounts payable and other current liabilities		17 688	9 922	23 966
Contract liabilities		16 537	7 325	1 283
Current tax payable		3 389	1 894	3 596
Other current liabilities		64 013	26 792	35 064
Total current liabilities		117 015	58 413	78 080
Total liabilities	-	168 001	67 142	94 923
TOTAL EQUITY AND LIABILITIES	-	524 758	91 286	411 137

Statement of changes in shareholder's equity .

	Equity related to the shareholders of the parent company					Total Equity
	Restricted Share capital	Treasury shares	Other paid in capital	Exchange differences	Retained earnings and profit for the year	
<i>NOK thousand</i>						
Closing balance on 31 December 2019	2 589	-312	16 286	-52	3 291	21 802
Balance on 1 January 2020	2 589	-312	16 286	-52	3 291	21 802
Result of the period					2 327	2 327
Comprehensive income for the period				15		15
Total comprehensive result for the period	0	0	0	15	2 327	2 342
Closing balance on 31 March 2020	2 589	-312	16 286	-37	5 618	24 144
Balance on 1 January 2020	2 589	-312	16 286	-52	3 291	21 802
Result of the period					-55 620	-55 620
Comprehensive income for the period				60		60
Total comprehensive result for the period	0	0	0	60	-55 620	-55 561
Treasury shares acquired		-276				-276
Other equity transactions			-834			-834
Issue of share capital in Arribatec AS	847		83 824			84 670
Reverse take over reclassification of Arribatec AS	-3 436	588	2 848			0
Reverse take over Arribatec Solutions ASA	91 204		-64 614		56 822	83 412
Capital Increase employees offer, Nov	2 800		6 600			9 400
Capital increase repair issue, Nov	9 199		21 684			30 884
Capital increase, Private placement Dec	14 000		96 000			110 000
Cost of share issue			-12 891			-12 891
Share consideration relating business combinations – shares to be issued in 2021			45 607			45 607
Closing balance on 31 December 2020	117 203	0	194 510	8	4 493	316 214
Balance on 1 January 2021	117 203	0	194 510	8	4 493	316 214
Result of the period					606	606
Comprehensive income for the period				-1 012		-1 012
Total comprehensive result for the period	0	0	0	-1 012	606	-406
Share consideration relating to business combination 2020, registered below:			-45 607			-45 607
Capital increase related to the acq. of Facil, Jan	3 478		21 368			24 846
Capital increase related to the acq. of Microsky, Feb	980		8 680			9 660
Capital increase related to the acq. of Innit, Mar	1 570		9 531			11 101
Share consideration relating business combinations in Q1.2021 – shares to be issued next quarter in 2021			40 950			40 950
Closing balance on 31 March 2021	123 232	0	229 432	-1 004	5 098	356 758

Statement of cash flows .

<i>NOK thousand</i>	Note	For the quarter end / YTD		
		2021 31 March	2020 31 March	2020 Full year
Operating activities				
Profit before tax		2 575	3 025	(55 620)
Taxes paid		(982)	-	(1 196)
Adjustments for:				
+ Calculated cost from reverse takeover		-	-	56 822
+ Finance income and expense	4	461	340	1 698
- (Increase)/decrease in trade receivables		(7 593)	(8 725)	1 328
- (decrease)/increase in trade payables		(11 443)	4 566	6 089
+ Depreciation and amortization	5, 6	6 808	929	7 240
Change in Working capital		4 064	2 849	(17 369)
Net cash flows operating activities		(6 110)	2 984	(1 009)
Investing activities				
Cash received through business combination	7	20 711	-	34 741
Cash consideration Investment in subsidiaries	7	(101 472)	-	(59 942)
Capitalized development costs and tangible assets	5	(7 543)	(3 570)	(12 548)
Interest received		398	-	236
Net cash flows investing activities		(87 907)	(3 570)	(37 514)
Financing activities				
Proceeds from borrowings		-	-	5 472
Proceeds from overdrafts		(1 433)	3 834	(3 821)
Repayment of debt		(470)	-	(1 179)
Interest paid		(546)	(29)	(755)
Calculated interest in leased assets		(280)	-	-
Proceeds from share issue		-	-	(1 110)
Proceeds from non-controlling interests		-	-	234 954
Share issue costs		-	-	(12 891)
Net cash flows financing activities		(2 728)	3 805	220 671
Net change in cash and cash equivalents		(96 745)	3 219	182 149
Cash and cash equivalents at the beginning of period		188 270	6 121	6 121
Cash and cash equivalents at end of period		91 525	9 340	188 270

Notes to the interim financial statements .

Note 1 Basis for the preparation

The Parent Company Arribatec Solutions ASA (Company) is a company domiciled in Norway. These condensed consolidated interim statements ("interim financial statements") comprise the Company and its subsidiaries (together referred to as "the Group"). This interim report is unaudited and it is 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 on 31 December 2020. Changes to IFRSs which have been effective from 1 January 2021 have had no material impact on the Group's financial statements. All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented sum figure.

Note 2 Risk and uncertainties

In preparing these interim financial statements, management has made judgements and estimates that effects the application and accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual result may differ from these estimates. Critical Accounting estimates and judgements in terms of accounting policies are more comprehensive discussed in the Company Annual report for the Financial Year 2020, which is available on Arribatec's website: www.arribatec.com.

Note 3 Revenue per geography

<i>NOK thousand</i>	For the quarter end / YTD 31 March 2021			
	SER - Consulting services	ARR - Annual Recurring Revenue	ONE - One time revenue and other income	Total for the quarter
Norway	33 801	26 795	5 965	66 561
Europe	19 834	3 042	1 752	24 629
Americas	7 018	1 084	-119	7 983
Total revenue	60 652	30 922	7 598	99 173

<i>NOK thousand</i>	For the quarter end / YTD 31 March 2020			
	SER - Consulting services	ARR - Annual Recurring Revenue	ONE - One time revenue and other income	Total for the quarter
Norway	15 001	4 352	1 503	20 856
Europe	10 719	299	-	11 018
Americas	3 805	-	166	3 972
Total revenue	29 525	4 651	1 669	35 845

<i>NOK thousand</i>	Year end 2020			
	SER - Consulting services	ARR - Annual Recurring Revenue	ONE - One time revenue and other income	Total 2020
Norway	64 236	26 198	6 928	97 362
Europe	37 588	1 786	354	39 727
Americas	16 768	-	168	16 935
Total revenue	118 591	27 984	7 449	154 024

Note 4 Financial items

<i>NOK thousand</i>	For the quarter end / YTD		2020
	2021 31 March	2020 31 March	
Finance income			
Interest income	398	-	236
Foreign exchange gains (realized)	445	20	892
Other financial income	353	-	119
Total financial income	1 196	20	1 247
Finance expenses			
Interest on debts and borrowings	-724	-29	-754
Interest expense on lease liabilities	-280	-198	-953
Foreign exchange losses (realized)	-129	-130	-1 117
Net foreign exchange losses (unrealized)	-349	-	-
Other financial expenses	-175	-3	-120
Total financial expenses	-1 657	-360	-2 945
Net finance	-460	-340	-1 698

Note 5 Intangible assets

For the quarter end / YTD 31 March 2021

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2021	12 568	15 529	1 000	10 018	93 827	132 942
Additions						0
Additions - internally developed	4 113		876			4 989
From acquisitions of subsidiary		24 362	43 282		88 903	156 548
Reclassifications	-700	700				0
Less government grants						0
Currency exchange differences			-750			-750
Cost at 31 March 2021	15 981	40 591	44 409	10 018	182 730	293 729

Accumulated amortizations

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2021	-1 807	-3 084	-667	-2 102		-7 660
Amortization	-653	-1 589	-1 476	-270		-3 988
Accumulated amortization at 31 March 2021	-2 460	-4 673	-2 143	-2 372	0	-11 648

Carrying amount	13 522	35 919	42 266	7 645	182 730	282 080
------------------------	---------------	---------------	---------------	--------------	----------------	----------------

Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite	
-------------	----------	-------	-------	----------	----------	--

For the quarter end / YTD 31 March 2020

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2020	3 799	7 000	1 000	4 264	2 577	18 639
Additions				1 269		1 269
Additions - internally developed	2 113					2 113
From business combinations	0					0
Less government grants	-740					-740
Cost at 31 March 2020	5 172	7 000	1 000	5 533	2 577	21 281

Accumulated amortizations

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2020	-191	-700	-167	-1 022		-2 080
Amortization	-484	-350	-125	-270		-1 230
Accumulated amortization at 31 March 2020	-676	-1 050	-292	-1 292	0	-3 309

Carrying amount	4 496	5 950	708	4 241	2 577	17 972
------------------------	--------------	--------------	------------	--------------	--------------	---------------

Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite	
-------------	----------	-------	-------	----------	----------	--

Full year 2020

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2020	3 799	7 000	1 000	4 264	2 577	18 639
Additions	1 460	0	0	2 241		3 702
Additions - internally developed	8 799					8 799
From business combinations	0	8 529	0	3 513	91 250	103 292
Less government grants	-1 490		0	0	0	-1 490
Currency exchange differences						
Cost at 31 December 2020	12 568	15 529	1 000	10 018	93 827	132 942

Accumulated amortizations

<i>NOK Thousand</i>	Custom software	Customer relations	Technical software	Other intangible assets	Goodwill	Total
1 January 2020	-191	-700	-167	-1 022	0	-2 080
Amortization	-1 615	-2 384	-500	-1 081		-5 580
Currency exchange differences						0
Accumulated amortization at 31 December 2020	-1 807	-3 084	-667	-2 102	0	-7 660

Carrying amount	10 762	12 445	333	7 915	93 827	125 282
------------------------	---------------	---------------	------------	--------------	---------------	----------------

Useful life	5-10 yrs	5 yrs	5 yrs	5-10 yrs	Infinite	
-------------	----------	-------	-------	----------	----------	--

Note 6 Leased assets

Right-of-use assets

<i>NOK thousand</i>	Buildings	Office equipment	Vehicles	Total
Acquisition cost 1 January 2020	11 235	671	0	11 905
Addition of right-of-use assets	10 425	5 341	160	15 927
Accumulated depreciation and impairment 1 January 2021	-5 960	-1 255	-17	-7 232
Disposals	0	0	0	0
Currency exchange differences	168	0	0	168
Right-of-use assets per 1 January 2021	15 867	4 757	143	20 768
Addition of right-of-use assets	1 968	0	596	2 563
Depreciation in the period	-1 672	-505	-87	-2 264
Disposals	0	0	0	0
Currency exchange differences	-300		-14	-314
Carrying amount of right-of-use assets 31 March 2021	15 832	4 282	639	20 754
Remaining lease term	1-5 years	1-3 years	1-4 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

<i>NOK thousand</i>	
Undiscounted lease liabilities and maturity of cash outflow	
< 1 year	9 449
1-2 years	7 670
2-3 years	5 525
3-4 years	1 392
4-5 years	76
> 5 years	0
Total undiscounted lease liabilities, end of period	24 112
Discount element	-2 203
Total discounted lease liabilities, end of period	21 909

Note 7 Business combinations

	Mikrosky	Facil	Innit	Maksit	Qualisoft	IB Group
Date of acquisition	11.11.2020	05.11.2020	03.11.2020	18.2.2021	23.02.2021	20.1.2021
Acquired part of Company	100 %	100 %	100 %	100 %	100 %	100 %
Purchase price	11 160	24 846	69 543	35 987	85 605	20 830
Whereof						
Cash consideration	1 500	0	58 442	25 787	54 855	20 830
Share consideration	9 660	24 846	11 101	10 200	30 750	0

	2020			2021		
	Microsky	Facil	Innit	Maksit	Qualisoft	IB Group
	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	"Fair value of assets and liabilities on acquisition"	"Fair value of assets and liabilities on acquisition"
ASSETS						
Non-current assets						
Tangible assets						
Property, plant and equipment	271	4	1 543	101	457	1 116
Intangible assets						
Goodwill	9 129	24 416	57 705	22 541	66 361	
Customer Relationship	511	0	8 018	9 234	15 128	
Sotware	0	0	0			43 280
Other intangible fixed assets	0	0	3 513			22 033
Long term financial assets						
Deferred tax assets	0	51	0			
Other long term assets	0	0	48			
Total non-current assets	9 911	24 471	70 827	31 876	81 946	66 428
Current assets						
Trade receivables	2 116	0	8 087	3 675	21 856	962
Other current assets	1 034	63	6 631	263	7 218	1 405
Contract assets (earned, not invoiced)	1	0	651		656	744
Cash & cash equivalents	2 463	360	4 816	7 331	10 937	2 443
Total current assets	5 614	423	20 185	11 269	40 667	5 553
Total Assets	15 525	24 894	91 012	43 145	122 613	71 981

	2020			2021		
	Microsky	Facil	Innit	Maksit	Qualisoft	IB Group
	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	Fair value of assets and liabilities on acquisition	"Fair value of assets and liabilities on acquisition"	"Fair value of assets and liabilities on acquisition"
Non-current liabilities						
Long term interest bearing debt	0	0	534			11 941
Non-current leased liabilities	0	0	0			
Non-current Contract liabilities (deferred revenue)	0	0	0			
Deferred tax liabilities (tax rate * intangible assets ex GW)	112	0	1 782	2 032	3 328	2 097
Other long-term liabilities & provisions	0	0	0			13 986
Total non-current liabilities	112	0	2 316	2 032	3 328	28 024
Current liabilities						
Trade payables	1 340	0	3 888	613	1 871	6 260
Tax liabilities	140	0	474	520		0
Current Contract liabilities (deferred revenue)	1 251	0	0	0	10 942	733
Other short term liabilities	1 521	48	14 180	3 621	20 867	16 135
Accrued expenses and prepaid income	0	0	644	372		
Total current liabilities	4 252	48	19 186	5 126	33 680	23 128
Total Net assets	11 161	24 846	69 510	35 987	85 605	20 830
Info:						
Net Sales full year 2020	17 454	376	77 729	18 626	67 716	
Profit /Loss full year 2020	497	-167	2 067	3 690	6 587	

Note 8 Shareholder information

20 largest shareholders at 31 March 2021

Name	Holding	Stake
Tycoon Industrier AS	116 554 032	26,5%
Arriba Invest AS	80 387 234	18,3%
Dallas Asset Management AS	26 809 916	6,1%
Torstein Tvenge	20 000 000	4,5%
SRK Consulting AS	17 121 277	3,9%
Tigerstaden AS	10 000 000	2,3%
Lani Invest AS	8 588 647	2,0%
Datum AS	8 542 908	1,9%
Hanekamb Invest AS	7 553 463	1,7%
LCS AS	5 518 001	1,3%
Cantavit Holding AS	3 875 000	0,9%
AWR AS	3 875 000	0,9%
Muhlbradt Eiendom AS	3 520 000	0,8%
Finance Resources GJ AS	3 079 574	0,7%
Wkup AS	2 959 574	0,7%
Nordnet Livsforsikring AS	2 790 391	0,6%
Nordnet Bank AB	2 224 351	0,5%
Pirol AS	2 000 000	0,5%
Tvenge	2 000 000	0,5%
Reaktor Returns AS	1 738 830	0,4%
Total 20 largest shareholders	329 138 198	75,0%
Other shareholders	110 974 731	25,0%
Total	440 112 929	100,0%

Shares owned by related parties

Name	Holding	Stake	
Tycoon Industrier AS	116 554 032	26,5%	Related to the Director of the Board, Øystein S. Spetalen
Arriba Invest AS	80 187 234	18,3%	Related to CEO of Arribatec Solutions ASA
Hanekamb Invest AS	7 553 463	1,7%	Related to Martin Nes, Chariman of the Board in Arribatec Solutions ASA
Finance Resources GJ AS	3 079 574	0,7%	Related to Geir Johansen, CFO of Arribatec Solutions ASA
WKUP AS	2 959 574	0,7%	Related to Jhonny Sharma, COO of Arribatec Solutions ASA
Reaktor Returns AS	1 738 830	0,4%	Related to the Director of the Board, Henrik Lie-Nielsen

Note 9 Issued shares and share capital

	Number of shares	Share capital (NOK)
At 1 January 2020	16 077 403	16 077 403
Capital issue, Jan	7 164 688	7 164 688
Capital issue, Mar	41 666 666	41 666 666
Capital issue, Mar	25 000 000	25 000 000
Capital decrease, Nov		-64 734 305
New shares, Oct	235 819 574	66 029 481
Share issue, repair offer, Nov	32 855 000	9 199 400
Share issue, employee offer Nov	10 000 000	2 800 000
Share issue, private placement Dec	50 000 000	14 000 000
At 1 January 2021	418 583 331	117 203 333
Capital issue, Jan	12 423 200	3 478 496
Capital issue, Feb	3 499 998	979 999
Capital issue, Mar	5 606 400	1 569 792
At 31 Mar 2021	440 112 929	123 231 620

Note 10 Earnings per share

NOK	Q1-2021	Q1-2020
Net profit/(loss) to equity holders	605 510	2 326 895
Total	605 510	2 326 895
Number of shares (in thousands)		
Weighted average number of ordinary shares	408 112 328	2 588 000
Effects on dilution, weighted average	143 576 660	
Weighted average number of shares adjusted for the effect of dilution	551 688 988	2 588 000
Basic earnings per share	0,0015	0,899
Diluted earnings per share	0,0011	0,899
Number of instruments	Q1-2021	Q1-2020
Redemption shares to minority shareholders of Arribatec AS	129 663 617	0
Share consideration outstanding Qualisoft	11 739 130	0
Share consideration outstanding Maksit	2 173 913	0

Terms and abbreviations and APMs

Terms and abbreviations

ARR	Annual recurring revenue derived from sale of services and solutions through subscription models
BoD	Board of Directors
CGU	Cash Generating Unit
CM1	Contribution Margin
D&A	Depreciation and amortizations
DKK	Danish Krone
EBIT	Operating profit, Earning before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EUR	Euro
FTE	Full Time Equivalent
IFRS	International Financial Reporting Standards
NOK	Norwegian Krone
Opex	Operating expenses
RTO	Reverse take over
SEK	Swedish Krone
SaaS	Software as a service
Solaas	Solution as a service
USD	US dollar
VIU	Value in Use
WACC	Weighted Average Cost of Capital
WAEP	Weighted Average Exercise Price
M&A	Mergers and Acquisitions

APM / KPI definition

EBITDA	Earnings before Interest, Tax, Depreciations and Amortizations
Adjusted EBITDA	EBITDA, adjusted for calculated reverse take over cost and direct M&A cost
EBITDA margin	EBITDA as a percentage of Total income
Equity ratio	Equity as a percentage of total assets

NOK thousand	For the quarter end		
	31 March 2021	31 March 2020	Full year 2020
EBITDA	9 845	4 294	-45 259
Cost from reverse take over		-	56 822
M&A cost	489	-	3 314
Adjusted EBITDA	10 334	4 294	14 877

Financial calendar 2021

Annual General meeting	29. Jun 2021
Quarterly report Q1-2021	27. May 2021
Half year /Quarterly report Q2-2021	26. Aug 2021
Quarterly Report Q3-2021	11. Nov 2021

